



W E N D E L

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Q1 2025 NAV per share at €176.7

Continued strategic deployment :

€34bn of private Assets under Management for third parties

Solid financial structure:

Strong liquidity and LTV ratio at 17.2%

Fully diluted Net Asset Value¹ as of March 31, 2025: €176.7 per share

- Fully diluted NAV per share down -4.8% since the start of the year reflecting market volatility and evolution of valuation multiples:
 - Listed assets (29% of Gross Asset Value): flat total value year-to-date
 - Unlisted assets (33% of GAV): total value down 7.3%, mainly due to lower market multiples
 - Following the acquisition of Monroe Capital, Asset Management now represents 17% of GAV

Good performance of Group companies in Q1 2025

- Principal investments: all Group companies generated positive total sales growth in Q1, except Scalian

Asset management: good momentum in fundraising and revenue growth

- IK Partners' revenues up +33% in Q1. Successful closing of the IK X flagship fund at €3.3 billion, the largest fund raised in its history and continued momentum in fundraising of IK Small & Dev Cap
- Altogether IK Partners and Monroe have successfully raised more than €3 billion of new funds on various strategies over Q1 2025

Successful implementation of new strategic directions

- **Principal Investments:** successful Forward Sale of 6.7% of Bureau Veritas' share capital, at a price of €27.25 per share on March 12, 2025
 - Wendel entered into a call spread transaction to benefit from up to c.15% of the stock price appreciation over the next three years on the equivalent number of shares underlying the Forward Sale Transaction
 - Total net proceeds for Wendel of €750 million
 - Wendel has retained 26.5% of the share capital and 41.2% of the voting rights of Bureau Veritas
- **Asset Management:** With Monroe Capital acquisition, Wendel's third party asset management platform reached €34 billion in AUM²

¹ Fully diluted of share buybacks and treasury shares. Without adjusting for dilution, NAV stands at €7,719m and €173.6 per share.

² As of end of March 2025, AuM of IK Partners and Monroe Capital

- On March 31, 2025, Wendel has invested \$1.13¹ billion to acquire 72% of Monroe Capital's shares together with rights to c.20% of the carried interest generated on past and future funds

Dividend: €4.70 per share, up 17.5%, proposed to May 15, 2025, AGM

- c.2.5% of NAV as of December 31, 2024, as stated in the strategic roadmap
- Representing a yield of c. 5.5% compared to the current share price²

Strong financial structure and committed to remaining Investment Grade

- Debt maturity of 3.4 years with an average cost of 2.4%
- LTV ratio at 17.2%³ as of March 31, 2025, on a *pro forma* basis
- *Pro forma* total liquidity of €1.7⁴ billion as of March 31, 2025, including c.€800 million in cash and €875 million in committed credit facility (fully undrawn)
- On March 31, 2025, S&P revised Wendel outlook to 'Stable' from 'Negative' on debt reduction and reaffirmed its 'BBB' rating

Laurent Mignon, Wendel Group CEO, commented:

"The first quarter of 2025 marks a significant milestone for Wendel, with the successful closing of Monroe Capital's acquisition, materializing our strategy to grow third-party asset management alongside our principal investment activity. With €34 billion of assets under management and €3.4 billion raised in Q12025 now with Monroe Capital and IK Partners, we are building a strong and significant Asset management player generating recurring and predictable income, enhancing significantly Wendel's value creation profile.

We also successfully completed a forward sale of Bureau Veritas shares, achieved in good conditions, generating €750M of proceeds, that, combined with our financial discipline, contributed to significantly improve of our LTV ratio. This strengthened financial profile is a key lever to successfully deliver our 2027 value creation roadmap. Our teams remain fully mobilized to generate value through the current portfolio and put in place the asset management platform."

¹ This amount includes usual closing adjustments

² Share price as of April 23, 2025: €86.05

³ Including sponsor money commitment in IK (-€500m partly called as of 03.31.2025) & expected commitments in Monroe Capital (-\$200m partly called as of 03.31.2025), IK Partners transaction deferred payment (-€131m), Monroe Capital 100% acquisition (including estimated earnout and puts on residual capital, i.e -\$528M).

⁴ €2.1bn of cash as of March 31, 2025, restated from sponsor money commitment in IK (-€500m partly called as of 03.31.2025) & expected commitments in Monroe Capital (-\$200m partly called as of 03.31.2025), IK Partners transaction deferred payment (-€131m), Monroe Capital 100% acquisition (including estimated earnout and puts on residual capital, i.e -\$528M).

Wendel's net asset value as of March 31, 2025: €176.7 per share on a fully diluted basis

Wendel's Net Asset Value (NAV) as of March 31, 2025, was prepared by Wendel to the best of its knowledge and on the basis of market data available at this date and in compliance with its methodology.

Fully diluted Net Asset Value was €176.7 per share as of March 31, 2025 (see detail in the table below), as compared to €185.7 on December 31, 2024, representing a decrease of -4.8% since the start of the year. Compared to the last 20-day average share price as of March 31, the discount to the March 31, 2025, fully diluted NAV per share was -47.9%.

Bureau Veritas contributed negatively to Net Asset Value, as end of March 2025, its 20-day average share price was down YTD (-3.2%). IHS Towers (+37.2%) and Tarkett (+55.5%) 20-day average share prices impacted positively the NAV. Total value creation per share of listed assets was therefore neutral (+€0.0) on a fully diluted basis over the first quarter.

Unlisted asset contribution to NAV was negative over the course of the quarter with a total change per share of -€6.5 reflecting overall multiples' decrease.

Asset management activities contribution to NAV was slightly negative, -€0.8, due to IK Partners multiples' evolution. A total of €29M of sponsor money is included in the NAV as of end of March, both for IK Partners and Monroe.

Cash operating costs, Net Financing Results and Other items impacted NAV by -€1.7, as Wendel benefits from a positive carry and maintains a good cost control.

Total Net Asset Value evolution per share amounted to -€9.0 since the start of the year.

Fully diluted NAV per share of €176.7 as of March 31, 2025

(in millions of euros)		03/31/2025	12/31/2024
Listed investments	<u>Number of shares</u>	<u>Share price</u> ⁽¹⁾	
		2,965	3,793
Bureau Veritas	89.9m ⁽²⁾ /120.3m	€28.5/€29.5	2,565
IHS	63.0m/63.0m	\$4.4/\$3.2	254
Tarkett		€16.4/€10.5	146
Investment in unlisted assets ⁽³⁾		3,346	3,612
Asset Management Activities ⁽⁴⁾		1,778	616
Asset Managers (IK Partners & Monroe)		1,749	616
Sponsor Money		29	-
Other assets and liabilities of Wendel and holding companies ⁽⁵⁾		161	174
Net cash position & financial assets ⁽⁶⁾		2,058	2,407
Gross asset value		10,308	10,603
Wendel bond debt		-2,378	-2,401
IK Partners transaction deferred payment and Monroe earnout		-244	-131
Net Asset Value		7,686	8,071
Of which net debt		-564	-124
Number of shares		44,461,997	44,461,997
Net Asset Value per share		€172.9	€181.5
Wendel's 20 days share price average		€92.0	€93.5
Premium (discount) on NAV		-46.8%	-48.5%
Number of shares – fully diluted		42,456,176	42,466,569
Fully diluted Net Asset Value, per share		€176.7	€185.7
Premium (discount) on fully diluted NAV		-47.9%	-49.6%

(1) Last 20 trading days average as of March 31, 2025, and December 31, 2024.

(2) Number of shares adjusted from the Forward Sale Transaction of 30,357,140 shares of Bureau Veritas. The value of the call spread transaction to benefit from up to c.15% of the stock price appreciation on the equivalent number of shares is taken into account in Other assets & liabilities.

(3) Investments in unlisted companies (Stahl, Crisis Prevention Institute, ACAMS, Scalian, Globeducate, Wendel Growth). Aggregates retained for the calculation exclude the impact of IFRS16.

(4) Investment in IK Partners (excl. Cash to be distributed to shareholders), in Monroe and sponsor money.

(5) Of which 2,005,821 treasury shares as of March 31, 2025, and 1,995,428 as of December 31, 2024.

(6) Cash position and short-term financial assets of Wendel & holdings.

Assets and liabilities denominated in currencies other than the euro have been converted at exchange rates prevailing on the date of the NAV calculation.

If co-investment and managements LTIP conditions are realized, subsequent dilutive effects on Wendel's economic ownership are accounted for in NAV calculations. See page 285 of the 2024 Registration Document.

Wendel's Principal Investments' portfolio rotation

On March 12, 2025, Wendel realized a successful placement of Bureau Veritas shares as part of a prepaid 3-year forward sale representing approximately 6.7% of Bureau Veritas share capital and increased its financial flexibility by reducing the pro forma loan-to-value ratio to approximately 17%. The transaction immediately generated net cash proceeds of approximately €750M to Wendel.

Wendel reinvested €11.5m in Scalian upon the acquisition of a specialized IT services player focused on the Defense sector in January 2025.

Wendel's Asset Management platform evolution

Acquisition of a controlling stake in Monroe Capital LLC closed, a transformational transaction in line with the strategic roadmap

Wendel completed on March 31, 2025 the definitive partnership agreement including the acquisition, together with AXA IM Prime, of 75% of Monroe Capital LLC ("Monroe Capital" or "the Company"), and a sponsoring program of \$800 million to accelerate Monroe Capital's growth, together with an investment of up to \$200 million in GP commitment.

With IK Partners and Monroe Capital, Wendel's third party asset management platform reached €34 billion in AUM¹, and should generate, on a full-year basis, c.€ 455 million revenues², c.€160 million pre-tax FRE (c.€100 million in pre-tax FRE (Wendel share) in 2025. Wendel's ambition is to reach €150 million (Wendel share) in pre-tax FRE in 2027.

Strong value creation and performance of Third Party Asset Management (17% of Gross Asset Value)

Q1 2025 performance

Over the first quarter of 2025, IK Partners registered again particularly strong levels of activity, generating a total of €46.4 million in revenue, up 33 % vs. Q1 2024. Total Assets under Management (€14.9 billion, of which €4.8 billion of Dry Powder³) grew by 8% since the beginning of the year, and FPAuM⁴ (€10.2 billion) by 2%. Over the period, €0.64 billion of new funds were raised (IK X, IK PF III, IK SC IV and IK CV I) and 2 exits have been realized, for over €0.26 billion.

As of March 31, 2025, Wendel's third party asset management platform⁵ represented total assets under management of €34 billion and achieved €3.4 billion of fundraising.

Sponsor money invested by Wendel

Wendel committed €500 million in IK Partners funds (of which €300 million in IK X). As of March 31, 2025, €29 million of sponsor money have been called in IK Partners and Monroe Capital funds.

¹ As of end of March 2025

² Based on USD/EUR exchange rate of 1.05

³ Commitments not yet invested

⁴ Fee Paying AuM

⁵ IK Partners and Monroe Capital

Principal Investment companies' sales

Listed Assets: 29% of Gross Asset Value

Bureau Veritas – A robust first quarter and an unchanged 2025 outlook; Increased returns to shareholders with a €200m share buyback program

(full consolidation)

Bureau Veritas revenue in the first quarter of 2025 amounted to €1,558.7 million, an 8.3% increase compared to the first quarter of 2024. Bureau Veritas delivered an organic growth of 7.3%.

Three businesses led the growth: Industry, up 14.3%, Marine & Offshore, up 11.8%, and Certification, up 10.9%. Agri-Food & Commodities grew 6.0% while both Consumer Products Services and Buildings & Infrastructure grew low-single-digit organically in the first quarter of 2025.

The scope effect was a positive 1.4%, reflecting bolt-on acquisitions (contributing to +3.0%) finalized in the past few quarters and partly offset by the impact of divestments completed over the last twelve months (contributing to -1.6%). Currency fluctuations had a negative impact of 0.4%, due to the strength of the euro against most currencies.

2025 Share buyback program

On April 24, 2025, Bureau Veritas announces a new EUR 200 million share buyback program to be completed by the end of June 2025. This decision reflects the Group's confidence in its resilient business model and takes advantage of the current share price.

2025 Outlook unchanged

- While customers are navigating an uncertain period, Bureau Veritas has a robust opportunities pipeline, a solid backlog, and mid-to-long-term strong market fundamentals. Therefore, Bureau Veritas keeps its outlook unchanged, and expects to deliver for the full year 2025: Mid-to-high single-digit organic revenue growth;
- Improvement in adjusted operating margin at constant exchange rates;
- Strong cash flow, with a cash conversion¹ above 90%.

For more information: <https://group.bureauveritas.com>

IHS Towers – IHS Towers will report its Q1 results in May 2025

Tarkett reported its Q1 on April 17, 2025

For more information: <https://www.tarkett-group.com/en/investors/>

¹ (Net cash generated from operating activities – lease payments + corporate tax)/adjusted operating profit.

Unlisted Assets: 33% of Gross Asset Value

	Sales (in millions)	
	Q1 2024	Q1 2025
Stahl	€225.6	€231.0
CPI	\$29.0	\$30.7
ACAMS	\$20.7	\$22.0
Scalian	€140.6	€131.8
Globeducate ⁽¹⁾	n/a	€109.6

(1) Indian operations are deconsolidated and accounted for by the equity method due to the absence of audited figures. 3 months revenue from December 1, 2024, to February 28, 2025.

Stahl – Total sales¹ up +2.4% in Q1 2025, in challenging market conditions

(full consolidation)

Stahl, the world leader in specialty coatings for flexible materials, posted total sales of €231.0 million in Q1 2025, representing a total increase of +2.4% versus Q1 2024.

Q1 2025 was marked by increased levels of market uncertainty driven by geopolitical and trade tensions. Organic growth was -5.4%, against a high comparison basis with Q1 2024 (when sales grew organically by +9.8%). Scope contributed positively by +8.1% thanks to the Weilburger Graphics acquisition completed in September 2024, while FX was negative (-0.3%).

Proforma for the sale of the wet-end leather chemicals activities, total growth over the quarter would have been +6.0%.

Crisis Prevention Institute – Revenue growth of +5.8% as compared with Q1 2024

(full consolidation)

Crisis Prevention Institute recorded first quarter 2025 revenue of \$30.7 million, up +5.8% vs. Q1 2024. Of this increase, +5.3% was organic growth, -0.9% came from FX movements and +1.4% from scope effect. Despite ongoing federal oversight and funding uncertainty for some of CPI's customers, staff training sessions have continued to grow, however customers have been slower to add or replace new certified instructors during this period of uncertainty.

On January 21, 2025, CPI announced the acquisition of Verge, a Norwegian leader in behavior intervention and training. This acquisition extends CPI's presence in the Nordics, and enhances CPI's ability to support professionals worldwide, leveraging Verge's innovative techniques to address challenging behaviors, aggression and violence.

¹ Total sales including wet-end activities, of which sale closing is expected in Q2 2025.

ACAMS – Total sales up +6.4% in Q1, reflecting double-digit growth in the core North American segment as well as continued momentum in the conference sponsorship & exhibition business

(full consolidation)

ACAMS, the global leader in training and certifications for anti-money laundering and financial-crime prevention professionals, generated total revenue of \$22.0 million, up +6.4% compared to the first quarter of 2024¹. First-quarter results were driven by double-digit growth in the core North American segment, with both bank and non-bank customers, as well as improved conference sponsorship & exhibition sales, offset by headwinds in select EMEA and APAC markets.

Q1 growth reflects momentum from recent strategic and organizational changes including the senior leadership additions in 2024, a shift in focus to selling solutions for large enterprise customers, market expansion with the introduction of the Certified Anti-Fraud Specialist certification (CAFS), and investments in the technology platform. ACAMS anticipates continued growth in 2025 as these strategic changes and investments take hold.

Scalian - Decrease of total sales of -6.3% in Q1 2025, in the context of continued market growth slowdown. Acquisition of a French IT services specializing in the defense sector in January 2025.

(full consolidation)

Scalian, a leading consulting firm in digital transformation and operational performance reported total sales of €131.8M as of March 31, 2025, a -6.3% decrease vs. last year. The slowdown is spread across several sectors and geographies particularly automotive in Europe and Aeronautics (supply chain disruptions). Sales are down -11.2% organically but have benefited from a positive scope effect of +4.9%.

In January 2025, Scalian completed the acquisition of a French IT services specialist. The acquisition was funded through shareholders' equity contribution, including a €11.5m equity injection from Wendel in Scalian. This acquisition further reinforces Scalian's unique positioning in the OT/IT space and is fully in line with the buy-and-build strategy implemented by the Group and which has resulted in the acquisitions of Yucca in 2023 as well as Mannarino and Dulin in 2024.

Globeducate – Revenue growth of +11%²

(Accounted for by the equity method. Globeducate acquisition was completed on October 16th, 2024. Indian operations are deconsolidated and accounted for by the equity method due to the absence of audited figures. 3 months revenue from December 1, 2024- February 28, 2025.)

Globeducate, one of the world's leading bilingual K-12 education groups, recorded first quarter 2025 revenue of €109.6 million, up +11% vs. Q1 2024. Of this increase, +3.5% came from accretive M&A transactions.

Over September and November 2024, Globeducate completed 2 acquisitions: 1 in Cyprus (Olympion School) and 1 in the UK (Ecole des Petits).

Preliminary estimated impact of new tariffs on Wendel's businesses

Wendel Group's companies are mainly business services, and are therefore only slightly directly impacted by conflicts over tariffs. For industrial companies (Stahl and Tarkett), these two companies have production units generally located in the countries in which they generate their revenues. According to the information available, the direct impact for these two companies is limited. The lack of visibility on the evolution of tariffs, as well as

¹ Revenue in Q1 2024 excludes PPA restatement impact of \$0.3m. Including this restatement, revenue is \$20.4m in Q1 2024.

² Indian operations are deconsolidated and accounted for by the equity method due to the absence of audited figures. 3 months revenue from December 1, 2024 to February 28, 2025. These figures are compared with the same period last year and are estimated and non audited, accordingly, changes in percentages are rounded to the nearest whole figure.

their real impact on global economic growth and USD exchange rates, constitute the main risk on the value creation potential of our assets.

Agenda

Thursday, May 15, 2025, at 3 PM CEST

Annual General Meeting

Wednesday, July 30, 2025

H1 2025 results – Publication of NAV as of June 30, 2025, and condensed Half-Year consolidated financial statements (post-market release)

Thursday, October 23, 2025

Q3 2025 Trading update – Publication of NAV as of September 30, 2025 (post-market release)

Friday, December 12, 2025,

2025 Investor Day.

About Wendel

Wendel is one of Europe's leading listed investment firms. Regarding its principal investment strategy, the Group invests in companies which are leaders in their field, such as ACAMS, Bureau Veritas, Crisis Prevention Institute, Globeducate, IHS Towers, Scalian, Stahl and Tarkett. In 2023, Wendel initiated a strategic shift into third-party asset management of private assets, alongside its historical principal investment activities. In May 2024, Wendel completed the acquisition of a 51% stake in IK Partners, a major step in the deployment of its strategic expansion in third-party private asset management and also completed in March 2025 the acquisition of 72% of Monroe Capital. As of March 31, 2025, Wendel manages 34 billion euros on behalf of third-party investors, and c.6.3 billion euros invested in its principal investments activity.

Wendel is listed on Eurolist by Euronext Paris.

Standard & Poor's ratings: Long-term: BBB, stable outlook – Short-term: A-2

Wendel is the Founding Sponsor of Centre Pompidou-Metz. In recognition of its long-term patronage of the arts, Wendel received the distinction of "Grand Mécène de la Culture" in 2012.

For more information: wendelgroup.com

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