



WENDEL

2025

Half-year financial report

Investing for the long term

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NAV PER SHARE AT €167.7 AS OF JUNE 30, 2025

in millions of euros

			30.06.2025	31.03.2025
Listed investments	Number of shares	Share price ⁽¹⁾	3 088	2 965
Bureau Veritas	89,9 ⁽²⁾ M / 120,3 M	29,2 € / 28,5 €	2 630	2 565
IHS	63,0 M / 63,0 M	5,7 \$ / 4,4 \$	307	254
Tarkett		16,9 € / 16,4 €	151	146
Investment in unlisted assets ⁽³⁾			3 071	3 346
Asset Management Activities ⁽⁴⁾			1 824	1 778
Asset Managers (IK Partners & Monroe Capital)			1 775	1 749
Sponsor Money			49	29
Other assets and liabilities of Wendel & holding companies ⁽⁵⁾			150	161
Net cash position & financial assets ⁽⁶⁾			1 770	2 058
Gross asset value			9 903	10 308
Wendel bond debt & accrued interests			- 2 373	- 2 378
IK Partners transaction deferred payment and Monroe Capital earnout			- 235	- 244
Net Asset Value			7 295	7 686
Of which net debt			- 838	- 564
Number of shares			44 461 997	44 461 997
Net Asset Value per share			164,1 €	172,9 €
Wendel's 20 days share price average			86,6 €	92,0 €
Premium (discount) on NAV			- 47,2 %	- 46,8 %
Number of shares – fully diluted			42 457 994	42 456 176
Fully diluted Net Asset Value, per share			167,7 €	176,7 €
Premium (discount) on fully diluted NAV			- 48,4 %	- 47,9 %

(1) Last 20 trading days average as of June 30, 2025, and March 31, 2025

(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 of Wendel & holding companies.

(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) Investments in IK Partners and Monroe Capital (excl. Cash to be distributed to shareholders). Valued as a platform based on Net Income / Distributable earnings multiples.

(5) Of which 2,004,003 treasury shares as of June 30, 2025, and 2,005,821 as of March 31, 2025.

(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 Net Asset Value (NAV) as of June 30, 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 €167.7 per share as of June 30, 2025 (see details in the table below), as compared to €176.7 on March 31, 2025, representing a decrease of -5.1% over the quarter and stable restated from the dividend paid in May 2025 and at constant exchange rate. Compared to the last 20-day average share price as of June 30, the discount to the fully diluted NAV per share was -48.4% as of June 30, 2025,.

FX had a negative impact of -4.7€ per share over the second quarter due to the dollar evolution vs. euro.

Bureau Veritas is slightly up over the quarter (+1.2% on a 20-day average). **IHS Towers** (+29.5%) and **Tarkett** (+3%) 20-day average share prices also contributed positively to the NAV. Total value creation per share of listed assets was therefore positive (+€3.5) at constant exchange rate on a fully diluted basis over the second quarter 2025.

Unlisted asset contribution to NAV was negative over the second quarter with a total change per share of -€5.0 at a constant exchange rate reflecting selected assets operational performance and multiples evolution.

Asset management activities contribution to NAV was positive, +€3.8 at a constant exchange rate, due to IK Partners and Monroe Capital blended multiples' evolution and good FRE generation. A total of €49M of sponsor money is included in the NAV as of end of June, both for IK Partners and Monroe Capital.

Cash operating costs, Net Financing Results and Other items impacted NAV by -€1.9 at constant exchange rate, as Wendel benefits from a positive carry and maintains a good cost control.

Over the first half of the year, total Net Asset Value evolution per share amounted to -€13.2, restated from the €4.7 of dividend returned to shareholders in May 2025, i.e. -€6.2 at a constant exchange rate.

HALF YEAR FINANCIAL REPORT

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 invested €41.5M in Scalian in H1 2025 to support its external growth and to strengthen its balance sheet.

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 €39 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.

Third-Party Asset Management Platform: 22% of Gross Asset Value excluding cash

Over the first half of 2025, the Wendel Asset Management platform (IK Partners and Monroe Capital), focused on the midmarket private markets, registered particularly strong levels of activity, generating a total of €152.0 million in Management fees and others, up 355 % vs. H1 2024, thanks to good organic growth and strong scope effects: Only IK Partners was consolidated over 2 months in H1 2024, to be compared in H1 2025 with a 6 months consolidation for IK and 3 months consolidation for Monroe Capital in H1 2025.

As a consequence, the consolidated Fee Related Earnings of the platform amounted to €59.9 million in H1 2025, up 318% vs last year, and Profit Before Tax was €60.2 million, up 303% vs. last year.

The Wendel Asset Management Platform has known a Strong Momentum in terms of fund raising with €4.3 billion raised over the semester, without any sponsor money committed by Wendel.

IK Partners has closed its Midcap and its Small Cap strategy at the hard cap. This completes IK fund raising cycle (2024/2025) at €6 billion, in line with the announced target at acquisition in October 2023. Monroe Capital has also maintained its strong dynamic with \$4 billion of asset raised in 6 months with a good diversification in terms of strategies and geographies.

¹ As of end of June 2025

² Based on USD/EUR exchange rate of 1.08

As of June 30, 2025 Wendel's third-party asset management platform³ represented total assets under management of €39.1 billion (of which €10.1 billion of Dry Powder⁴), and FPAuM⁵ of €29.0 billion, FX adjusted, up +187% year-to-date. Over the period, €5.0 billion of new Fee Paying AuM were generated and about €3 billion of exits and payoffs have been realized.

Sponsor money invested by Wendel

Wendel committed in 2024 €434 million in IK Partners funds (of which €300 million in IK X). As of June 30, 2025, a value of €49 million of sponsor money have been called in IK Partners and Monroe Capital funds.

Principal Investment companies' sales

Figures post IFRS 16 unless otherwise specified.

Listed Assets : 38% of Gross Asset Value excluding cash

Bureau Veritas: Robust organic revenue growth and strong margin increase in H1 2025 as the LEAP | 28 strategy execution accelerates; Confirmed 2025 outlook

(full consolidation)

Revenue in the first half of 2025 amounted to €3,192.5 million, a 5.7% increase compared to H1 2024. The organic increase was 6.7% compared to H1 2024 (including 6.2% in the second quarter of 2025) and a broad organic growth across most businesses and geographies.

First half adjusted operating profit increased by 8.8% to €491.5 million. This represents an adjusted operating margin of 15.4%, up 44bps year-on-year and up 55bps at constant currency.

As of June 30, 2025, adjusted net financial debt was €1,254.7 million and the adjusted net financial debt/EBITDA ratio was maintained at a low level of 1.11x (vs. 1.06x as of December 31, 2024).

2025 share buyback program

Bureau Veritas executed the €200 million share buyback program announced on April 24, 2025, thus acquiring c.1.5% of the outstanding share capital (6.7 million shares) through the market during the months of May and June 2025. The purchase was completed at an average price of €29.77 per share.

2025 outlook confirmed

Based on a robust first half performance, a solid backlog, and strong underlying market fundamentals, and in line with the LEAP | 28 financial ambitions, Bureau Veritas still 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,

3 IK Partners and Monroe Capital

4 Commitments not yet invested

5 Fee Paying AuM

- Strong cash flow, with a cash conversion⁶ above 90%.

For further details: group.bureauveritas.com

IHS Towers – IHS Towers will report its H1 2025 results in August 2025

Tarkett reported its H1 on July 29, 2025

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

Unlisted Assets: 38% of Gross Asset Value excluding cash

(in millions)	Sales		EBITDA			Net debt
	H1 2024	H1 2025	H1 2024 including IFRS 16	H1 2025 including IFRS 16	Δ	end of June including IFRS 16
Stahl	464,7 €	462,9 €	106,7 €	90,8 €	-14,9 %	357,8 €
CPI	66,9 \$	69,5 \$	28,4 \$	29,9 \$	+5,3 %	370,8 \$
ACAMS	48,7 \$	53,4 \$	8,9 \$	13,7 \$	+53,9 %	161,2 \$
Scalian	271,8 €	257,6 €	30,3 €	28,9 €	-4,6 %	354,8 €
Globeducate⁽¹⁾	202,6 €	224,7 €	na	77,7 €	na	739,6 €

(1) Globeducate acquisition was completed on October 16th, 2024. Globeducate fiscal year ends in August, and figures shown are last six months at the end of May 2025. Indian operations are deconsolidated and accounted for by the equity method.

Stahl – Total sales slightly down -0.4% in H1 2025 in a context of challenging market conditions in the automotive and luxury goods end-markets. Strong EBITDA margin of 19.6%. (Full consolidation)

Stahl, the world leader in specialty coatings for flexible materials, posted total sales of €462.9 million in the first half of 2025, representing a total decrease of -0.4% versus H1 2024.

Organically, sales were down -5.9%, in a context of lower demand across end-markets due to very high levels of uncertainty around changing tariffs and destocking in the supply chains served by Stahl, while FX contributed -2.0%. Acquisitions contributed positively (+7.6%) to total sales variation, thanks to the acquisition of Weilburger Graphics GmbH completed in September 2024.

⁶ (Net cash generated from operating activities – lease payments + corporate tax)/adjusted operating profit

Half Year 2025 EBITDA⁷ amounted to €90.8 million (-14.9% vs. H1 2024), translating into a strong EBITDA margin of 19.6%, thanks to a disciplined margin and fixed costs management, as well as a good diversification across geographies and segments.

Net debt as of June 30th, 2025, was €357.8 million⁸, versus €383.8 million at the end of 2024 and leverage stood at 1.9x⁹.

Crisis Prevention Institute reports +4.0% in revenue and +5.3% EBITDA growth. Andee Harris will become the new CEO of CPI on August 20, 2025.

(full consolidation)

Crisis Prevention Institute recorded first half 2025 revenue of \$69.5 million, up +4% compared to H1 2024. Of this increase, +3.2% was organic growth, -0.2% came from FX movements and +1.1% from scope effect related to the Verge acquisition in Norway in January 2025. Despite ongoing federal oversight and funding uncertainty for some of CPI's US customers that may have led to deferred spending on expanded training, CPI's installed base of certified instructors continued to renew and maintain their certification and train their colleagues. Growth in the first half therefore increased revenues from renewals and learning materials in North America, as well as double digit growth in markets outside North America.

H1 2025 EBITDA was \$29.9 million¹⁰, reflecting a margin of 43.0%. EBITDA was up +5.3% vs. H1 2024 while margins are slightly up due to tight cost policy and in spite of lower-than-expected top line growth.

As of June 30, 2025, net debt totaled \$370.8 million¹¹, or 4.7x EBITDA as defined in CPI's credit agreement. In early July, CPI raised \$60 million through an incremental term loan to fund c. \$33 million dividend payment to Wendel by year end and a partial repurchase of management's shares. Both the dividend and the share repurchases are expected to occur in September.

On August 20, 2025, Andee Harris will become CEO of CPI and a member of the company's board of directors.

Andee Harris will take over from Tony Jace, CPI's current CEO, who is retiring after leading CPI's significant expansion over the past 16 years. Tony will remain on CPI's Board of Directors through the end of 2025.

ACAMS – Total sales up +9.6% in H1, reflecting double-digit growth in the core Americas and APAC segments, generating very strong EBITDA growth.

(full consolidation)

ACAMS, the global leader in training and certifications for anti-money laundering and financial-crime prevention professionals, generated total revenue of \$53.4 million, up +9.6% compared to the first half of 2024. First-half results were driven by double-digit growth in Americas and APAC segments, with both bank and non-bank customers, as well as improved conference sponsorship & exhibition sales.

H1 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.

⁷ EBITDA including IFRS 16 impacts, EBITDA excluding IFRS 16 stands at €87.6m.

⁸ Including IFRS 16 impacts. Net debt excluding the impact of IFRS 16 was €341.8m.

⁹ Leverage as per credit documentation definition.

¹⁰ Recurring EBITDA post IFRS 16. Recurring EBITDA pre IFRS 16 was \$29.3m

¹¹ Post IFRS 16 impact. Net debt pre IFRS 16 impact was \$367.9m.

EBITDA¹² for the first half was c.\$13.7 million, up 53.9% vs. H1 2024 and reflecting a 25.7% margin, up 740 bps year-over-year. The strong increase in first half profitability largely reflects the aforementioned revenue growth as well as strong cost control by the Company's management.

As of June 30, 2025, net debt totaled \$161.2 million¹³, down from \$165.0 million at the end of 2024, which represents 4.8x EBITDA as defined in ACAMS' credit agreement, with ample room relative to the 9.5x covenant level.

ACAMS anticipates continued mid-to-high single digit growth in revenues for 2025. To support its long-term development, which is expected to produce accelerated levels of growth and profitability over the next several years, additional investments and hirings will be made in H2 2025, leading to more normalized c.25% margin for the full year.

Scalian – Total sales down 5.2% in first-half 2025, reflecting persistently tough market conditions for engineering services and digital services companies. Equity contributions by Wendel since the beginning of the year totalling €41.5 million to support Scalian's acquisition-led growth and strengthen its balance sheet.

Changes in governance with the appointment of a new Chief Executive Officer.

Scalian, a leader in digital transformation and operational performance consulting, reported total sales of €257.6 million as of June 30, 2025, down 5.2% year on year. The downturn in sales continues to take hold in several sectors and geographies, particularly in France and in automotive in Germany. Sales were down 11.1% on a like-for-like basis (including a negative currency impact), and benefited from a positive scope effect of 5.9% driven by acquisitions that were accretive in terms of growth and margins.

Other European countries and North America reported further robust growth, buoyed by the acquisition of Mannarino, which made a significant contribution to half-year earnings thanks to strong business momentum.

Scalian generated €28.9 million in EBITDA¹⁴ over first-half 2025. The EBITDA margin stood at 11.2% of sales, in line with the level recorded for full-year 2024, reflecting a tight rein on costs. As of June 30, 2025, net debt¹⁵ stood at €354.8 million (leverage of 6.7x¹⁶ EBITDA).

Over the past 24 months, Scalian has undertaken bold transformation initiatives, which are being accelerated in 2025 in response to the worsening market environment:

- Creation of a team focusing on key strategic clients and sectors with high growth potential
- Expansion of the *bestshoring* platform
- Launch of the "One Motion" plan, a transformation designed to improve the efficiency of the Scalian business model in three areas (sales and staffing, automation for productivity, and finance and operations)
- Dynamic management of utilization rates
- Accelerated integration of acquisitions and generation of related synergies
- Targeted indirect cost reduction actions
- More disciplined management of working capital

¹² EBITDA including IFRS 16. EBITDA excluding IFRS16 stands at \$13.1m

¹³ Including IFRS 16 impacts. Net debt excluding the impact of IFRS 16 was \$159.5 million.

¹⁴ EBITDA including IFRS 16 impact. Excluding IFRS 16, EBITDA stands at €24.2 million.

¹⁵ Net debt including IFRS 16 impact. Excluding IFRS 16, net debt stands at €324.0 million.

¹⁶ As per credit documentation (pre IFRS 16).

These initiatives, aimed at strengthening Scalian's business model and attractiveness, have already had a positive impact, and have led to significant commercial successes in recent months, including major agreements in the aerospace and defense sectors.

Since the beginning of the year, Wendel has injected an additional €41.5 million in equity to support Scalian's acquisition-led growth and strengthen its balance sheet.

Wendel is also announcing today a major change in Scalian's governance, with the appointment of a new Chief Executive Officer effective October 1 at the latest, the date on which Yvan Chabanne will step down following a decade of intensive development. The aim is to launch Scalian into the next cycle of growth and transformation with a new Chief Executive Officer, who has already been identified, also a highly experienced executive from the engineering industry, whose name will be announced shortly.

Globeducate – Total sales up +10.9%¹⁷ over 6-month period ending May 31, 2025. Annualized EBITDA margin c.25%¹⁸ in line with expectations.

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. 6-month revenue and EBITDA from December 1, 2024 to May 31, 2025).

Globeducate, one of the world's leading bilingual K-12 education groups, posted total sales of €224.7 million¹ for the 6-month period ending May 31, 2025, representing a total increase of +10.9% over last year. Of this increase, +3.3% came from accretive M&A transactions.

EBITDA² for the same period stood at €77.7 million. EBITDA is always particularly high at this time of year driven by the seasonality of the business (revenues are recognized over the academic year while costs are spread out across the entire fiscal year) and will smooth out over the next quarter. EBITDA was in line with expectations and ensures an annualized EBITDA margin at c.25%. This solid financial performance was fueled by a combination of organic and external growth as well as strict cost control.

Since the beginning of Globeducate's fiscal year (September 1, 2024 – August 31, 2025), the Group has completed 3 acquisitions: Olympion School and the International School of Paphos in Cyprus, and l'Ecole des Petits in the UK.

Net debt as of May 31, 2025, was €739.6 million¹⁹ and leverage stood at 6.3x²⁰.

Consolidated Accounts

The Supervisory Board met on July 30, 2025, under the chairmanship of Nicolas ver Hulst, to review Wendel's condensed consolidated financial statements, as approved by the Executive Board on July 25, 2025. The interim financial statements were subject to a limited review by the Statutory Auditors prior to publication.

¹⁷ 6-month revenue from December 1, 2024, to May 31, 2025. Indian operations are deconsolidated and accounted for by the equity method due to the absence of audited figures. These figures are compared with the same period last year and are estimated and non-audited.

¹⁸ EBITDA including IFRS 16 impacts and excluding Indian activities.

¹⁹ Including IFRS 16 impacts; excluding IFRS 16, net debt stood at €572.1 million.

²⁰ Leverage as per credit documentation definition.

Wendel Group's consolidated net sales totaled €4,177.6 million, up +7.2% overall and up +3.9% organically. FX contribution is -2.1% and scope effect is +5.4%.

The net income from operations of Group companies, Group share amounted to €86.0 million, down -17.9%.

Financial expenses, operating expenses and taxes recorded by Wendel represented €46.0 million, up €13.2 million from the €32.9 million reported in H1 2024, mainly due to lower returns from cash. Operating expenses were down 15.6% due to good cost control.

H1 2025 net income Group share €4.3 million vs. €388.2 million in the first half of 2024, reflecting a €418.6 million capital gain group share from the disposal of Constantia Flexibles in H1 2024. In H1 2025, The impact (group share) of impairment on investments was limited over the period, as the reversal of the impairment on Tarkett Participation was offset by the impairment recognized on Scalian, as a result of the slowdown in its markets. The gain on the forward sale of Bureau Veritas in 2025 and the positive change in the fair value of IHS are not recognized in the income statement but in shareholder equity.

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 their real impact on global economic growth and USD exchange rates, constitute the main risk on the value creation potential of our assets. In the second quarter of 2025, the main indirect impact of trade tariffs was on the euro-dollar exchange rate, which impacted the valuation of some of our assets, mainly US companies or listed in the US. The impacts of trade tariffs specific to each company are described in the relevant sections of this press release.

Condensed consolidated half-year financial statements
First-half 2025

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BALANCE SHEET – CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

<i>In millions of euros</i>	Note	June 30, 2025	Dec. 31, 2024
Goodwill, net	5 and 6	4,885.0	4,449.8
Intangible assets, net	5	1,917.8	1,707.4
Property, plant and equipment, net	5	571.5	600.1
Rights of use	5	528.7	509.7
Non-current financial assets	5 and 8	1,258.7	1,008.8
Equity-method investments	5 and 7	761.3	669.3
Deferred tax assets	5	188.0	166.9
Non-current assets		10,111.0	9,112.1
Discontinued operations and operations held for sale	5	110.3	254.6
Inventories	5	169.1	173.1
Trade receivables	5	1,645.1	1,646.6
Contract assets	5	407.9	382.8
Other current assets	5	353.0	306.3
Current tax assets	5	113.3	75.5
Other current financial assets	5 and 8	180.8	78.9
Cash and cash equivalents	5 and 8	2,606.7	3,428.3
Current assets		5,475.9	6,091.4
TOTAL ASSETS		15,697.2	15,458.1

The accompanying notes are an integral part of the consolidated financial statements.

In accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", the Stahl group's wet-end division was reclassified under "Discontinued operations and operations held for sale" in the consolidated statement of financial position as of June 30, 2025.

EQUITY AND LIABILITIES

<i>In millions of euros</i>	Note	June 30, 2025	Dec. 31, 2024
Share capital		177.8	177.8
Share premiums		25.4	25.4
Retained earnings and other reserves		2,863.5	2,725.8
Net income for the period – Group share		4.3	293.9
Equity – Group share		3,071.0	3,222.9
Non-controlling interests		1,607.6	1,945.1
Total equity	9	4,678.6	5,168.0
Provisions	5	269.0	269.6
Financial debt	5 and 10	5,609.4	5,589.0
Operating lease liabilities	5	455.9	425.2
Other non-current financial liabilities	5 and 8	1,149.1	579.4
Deferred tax liabilities	5	438.0	366.0
Total non-current liabilities		7,921.5	7,229.2
Liabilities related to discontinued operations and operations held for sale	5	16.8	40.8
Provisions	5	1.2	1.1
Financial debt	5 and 10	436.6	600.8
Operating lease liabilities	5	126.9	131.9
Other current financial liabilities	5 and 8	132.8	99.0
Trade payables	5	687.6	694.3
Contract liabilities	5	43.3	51.5
Other current liabilities	5	1,516.3	1,317.7
Current tax expense	5	135.7	124.0
Total current liabilities		3,080.4	3,020.2
TOTAL EQUITY AND LIABILITIES		15,697.2	15,458.1

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CONSOLIDATED INCOME STATEMENT

<i>In millions of euros</i>	Note	First-half 2025	First-half 2024
Net sales	5	4,177.6	3,904.3
Service costs rebilled to clients		101.8	94.9
Net sales and service costs rebilled to clients		4,279.4	3,999.2
Other income from operations		4.4	0.7
Operating expenses		(3,802.8)	(3,557.0)
Gains (losses) on divestments		76.7	(27.3)
Asset impairment		(136.3)	(40.0)
Other income and expense		(6.5)	(0.9)
OPERATING INCOME	5	415.0	374.6
Income from cash and cash equivalents		47.6	78.9
Finance costs, gross		(144.8)	(145.5)
FINANCE COSTS, NET	5 and 11	(97.2)	(66.6)
Other financial income and expense	5 and 12	(17.6)	(10.3)
Tax expense	5	(134.2)	(123.7)
Net income (loss) from equity-method investments	5	102.0	(20.2)
NET INCOME BEFORE INCOME FROM DISCONTINUED OPERATIONS AND OPERATIONS HELD FOR SALE		268.1	153.7
Net income from discontinued operations and operations held for sale	5	-	692.0
NET INCOME		268.0	845.8
Net income - non-controlling interests		263.7	457.5
NET INCOME - GROUP SHARE		4.3	388.2

The accompanying notes are an integral part of the consolidated financial statements.

	First-half 2025	First-half 2024
Basic earnings per share	0.10	8.96
Diluted earnings per share	0.08	8.81
Basic earnings (loss) per share from continuing operations	0.10	(0.70)
Diluted earnings (loss) per share from continuing operations	0.08	(0.72)
Basic earnings per share from discontinued operations	0.00	9.66
Diluted earnings per share from discontinued operations	0.00	9.53

STATEMENT OF COMPREHENSIVE INCOME

In millions of euros	First-half 2025			First-half 2024		
	Gross amounts	Tax effect	Net amounts	Gross amounts	Tax effect	Net amounts
Items to be reclassified to net income						
Currency translation reserves ⁽¹⁾	(472.5)	-	(472.5)	30.6	-	30.6
Gains and losses on derivatives qualifying as hedges	(44.9)	-	(44.9)	(3.8)	0.7	(3.1)
Reclassification to income of items previously recorded within equity	-	-	-	-	-	-
Items not to be reclassified to net income						
Gains and losses on financial assets through other comprehensive income ⁽²⁾	121.8	-	121.8	(73.9)	-	(73.9)
Actuarial gains and losses	2.5	(0.6)	1.9	6.2	(1.1)	5.2
Other	-	-	-	-	-	-
INCOME AND EXPENSES RECOGNIZED DIRECTLY IN EQUITY (A)	(393.1)	(0.7)	(393.7)	(41.0)	(0.4)	(41.3)
Net income for the period (B)			268.0			845.8
TOTAL INCOME AND EXPENSES RECOGNIZED FOR THE PERIOD (A)+(B)			(125.7)			804.4
Attributable to:						
- Wendel shareholders			(133.7)			339.2
- Non-controlling interests			8.0			465.2

(1) Bureau Veritas contributed a negative €294.6 million (negative €56.9 million attributable to the Group) to changes in currency translation reserves in first-half 2025.

(2) This item corresponds to the change in fair value of the investment in IHS in the first half of 2025 (see note 8 "Financial assets and liabilities").

The accompanying notes are an integral part of the consolidated financial statements.

STATEMENT OF CHANGES IN EQUITY

	Number of outstanding shares	Share capital	Share premiums	Treasury shares	Retained earnings and other reserves	Cumulative translation adjustments	Equity – Group share	Non- controlling interests	Total equity
<i>In millions of euros</i>									
EQUITY AS OF DECEMBER 31, 2023	43,302,016	177.8	23.4	(572.1)	3,318.7	(271.4)	2,676.4	2,155.2	4,831.6
Income and expenses recognized directly in equity (A)		-	-	-	(73.5)	24.5	(49.0)	7.7	(41.3)
Net income for the period (B)		-	-	-	388.2	-	388.2	457.5	845.8
TOTAL INCOME AND EXPENSES RECOGNIZED FOR THE PERIOD (A)+(B)⁽¹⁾		-	-	-	314.7	24.5	339.2	465.2	804.4
Dividends paid ⁽²⁾		-	-	-	(171.8)	-	(171.8)	(947.8)	(1,119.6)
Movements in treasury shares	(809,747)	-	-	(56.0)	-	-	(56.0)	-	(56.0)
Share-based payments		-	-	-	19.4	-	19.4	9.2	28.5
Changes in scope of consolidation ⁽³⁾		-	-	-	757.1	17.7	774.8	77.3	852.1
Other ⁽⁴⁾		-	-	-	(349.2)	11.6	(337.5)	(23.0)	(360.5)
EQUITY AS OF JUNE 30, 2024	42,492,269	177.8	23.4	(628.1)	3,888.9	(217.6)	3,244.4	1,736.1	4,980.5
EQUITY AS OF DECEMBER 31, 2024	42,466,570	177.8	25.4	(664.0)	3,891.6	(208.0)	3,222.9	1,945.1	5,168.0
Income and expenses recognized directly in equity (A)		-	-	-	77.3	(215.3)	(138.0)	(255.7)	(393.7)
Net income for the period (B)		-	-	-	4.3	-	4.3	263.7	268.0
TOTAL INCOME AND EXPENSES RECOGNIZED FOR THE PERIOD (A)+(B)⁽¹⁾		-	-	-	81.6	(215.3)	(133.7)	8.0	(125.7)
Dividends paid ⁽²⁾		-	-	-	(199.6)	-	(199.6)	(356.4)	(556.0)
Movements in treasury shares	(8,576)	-	-	(0.7)	-	-	(0.7)	-	(0.7)
Share-based payments		-	-	-	14.6	-	14.6	8.3	22.9
Changes in scope of consolidation ⁽³⁾		-	-	-	511.1	25.7	536.8	139.9	676.7
Other ⁽⁴⁾		-	-	-	(369.3)	-	(369.3)	(137.3)	(506.6)
EQUITY AS OF JUNE 30, 2025	42,457,994	177.8	25.4	(664.7)	3,930.0	(397.6)	3,071.0	1,607.6	4,678.6

(1) See the Statement of comprehensive income.

(2) The 2025 dividend approved by the Shareholders' Meeting of May 15, 2025 was paid in May 2025. It amounted to €4.7 per share (versus €4.00 paid in 2024), i.e., a total payout of €199.6 million net of treasury shares (compared to €171.8 million in 2024). Dividends paid to non-controlling interests in 2025 mainly correspond to the share of the Bureau Veritas annual dividend payable to other shareholders.

(3) This item includes €582.8 million in reserves (Group share) corresponding to the capital gain realized on the forward sale of Bureau Veritas shares in April 2025 (see note 2 "Changes in scope of consolidation"), the entry of the Monroe group's non-controlling interests into the scope of consolidation and the impact of share buybacks carried out by the Bureau Veritas group.

(4) This item mainly corresponds to the recognition of the minority puts granted to the partners in the IK Partners group in 2024 and their change in value in 2025, and to the recognition of the minority puts granted to the Monroe Capital group in 2025 (see note 2 "Changes in scope of consolidation").

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

<i>In millions of euros</i>	Note	First-half 2025	First-half 2024
Net income		268.0	845.8
Share of net income (loss) from equity-method investments		(102.0)	20.2
Net income (loss) from discontinued operations and operations held for sale		-	(692.0)
Depreciation, amortization, provisions and other non-cash items		389.0	271.4
Investment, financing and tax income		203.2	253.4
Operating cash flow from consolidated companies before tax		758.1	698.8
Change in working capital requirement related to operating activities		(228.3)	(218.5)
NET CASH FROM OPERATING ACTIVITIES, EXCLUDING TAX	5	529.9	480.2
Acquisitions of property, plant and equipment and intangible assets		(91.9)	(86.7)
Disposals of property, plant and equipment and intangible assets		9.1	2.7
Acquisitions of equity investments ⁽¹⁾		(1,133.8)	(373.8)
Disposals of equity investments ⁽²⁾		944.6	2,198.6
Impact of changes in scope of consolidation and of operations held for sale ⁽³⁾		20.5	68.7
Dividends received from equity-method investments and unconsolidated companies		0.5	0.0
Change in other financial assets and liabilities and other items		(141.9)	(283.7)
Change in working capital requirements related to investing activities		6.1	(35.7)
NET CASH FROM (USED IN) INVESTING ACTIVITIES, EXCLUDING TAX	5	(386.7)	1,490.0
Contribution of non-controlling shareholders		54.6	17.6
Movements in treasury shares		(193.4)	(255.1)
- Wendel		(0.7)	(56.0)
- Subsidiaries		(192.7)	(199.2)
Dividends paid by Wendel		(199.6)	(171.8)
Dividends paid to non-controlling shareholders of subsidiaries ⁽⁴⁾		(362.9)	(42.4)
New borrowings		456.7	617.5
Repayment of borrowings		(604.5)	(15.6)
Repayment of lease liabilities and interest		(81.5)	(68.0)
Net finance costs		(74.4)	(110.1)
Other financial income and expense		(10.9)	(14.8)
Change in working capital requirements related to financing activities ⁽⁴⁾		277.8	33.1
NET CASH USED IN FINANCING ACTIVITIES, EXCLUDING TAX	5	(738.0)	(9.6)
Current tax expense		(146.6)	(122.7)
Change in tax assets and liabilities (excl. deferred taxes)		(18.4)	(19.7)
NET CASH FLOWS RELATED TO TAXES	5	(164.9)	(142.4)
Effect of currency fluctuations		(62.6)	7.2
Reclassified cash and cash equivalents from discontinued operations and operations held for sale		0.7	(0.2)
NET CHANGE IN CASH AND CASH EQUIVALENTS		(821.6)	1,825.2
Cash and cash equivalents at the beginning of the period		3,428.3	2,403.5
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	2,606.7	4,228.7

(1) In the first half of 2025, this item includes the acquisition of around 75% of the capital of Monroe Capital for €1.1 billion.

(2) In the first half of 2025, this item includes the prefinanced forward sale of Bureau Veritas shares representing 6.7% of the share capital for €793.9 million.

(3) In the first half of 2025, this item mainly includes the cash of Monroe Capital for €25.8 million.

(4) Including €337.5 million in dividends paid by Bureau Veritas to other shareholders after the reporting date.

The accompanying notes are an integral part of the consolidated financial statements.

GENERAL PRINCIPLES

Wendel is a European company with an Executive Board and a Supervisory Board, governed by European and French laws and regulations. The Company is registered in the Paris Trade and Company Register (*Registre du commerce et des sociétés*) under number 572 174 035. Its registered office is located at 4 rue Paul Cézanne, 75008 Paris, France.

Since 2023, Wendel has been developing a private asset management platform, in addition to its traditional principal investments business. Wendel has thus set up a dual business model:

- principal investments, which consists of investing in companies for the long term, in order to accelerate their growth and development; and
- private asset management, which provides the Group with recurring income from management services.

This new development led to the acquisition on May 14, 2024 of IK Partners, a leading European private equity firm, and the acquisition on March 31, 2025 of Monroe Capital (see note 2 "Changes in scope of consolidation").

As of June 30, 2025, the Wendel Group primarily comprised Wendel and its fully consolidated holding companies, and for:

- the principal investments business:
 - o fully consolidated portfolio companies: Bureau Veritas (20.2% net of treasury shares and the forward sale), Stahl (68.1%), Scalian (81.7%), Crisis Prevention Institute (CPI) (96.3%) and Association of Certified Anti-Money Laundering Specialists (ACAMS) (98%), and
 - o two portfolio companies accounted for under the equity method: Tarkett Participation (Innovative flooring and sports surface solutions – 25.6%) and Globeducate (International K-12 education group – 49.3%).

The investment in IHS (Telecom infrastructure – 18.8%) is recognized within financial assets, with changes in fair value recognized in other comprehensive income, because the Group does not exercise significant influence over this company. Wendel Growth's funds and investments are classified as financial assets, with changes in fair value recognized in profit or loss;

- the private asset management platform:
 - IK Partners (European private equity firm – 51%) since May 2024, and
 - Monroe Capital (US private credit manager – 72%, see note 2 "Changes in scope of consolidation") since April 2025.

Wendel's investments in the funds managed by IK Partners and Monroe Capital are not consolidated and are recognized within financial assets at fair value through profit or loss, as the Group does not exercise significant influence over them. As of June 30, 2025, Wendel had not received any material capital calls from IK Partners or Monroe Capital.

These condensed consolidated half-year financial statements were adopted by Wendel's Executive Board on July 25, 2025.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. ACCOUNTING PRINCIPLES

These condensed consolidated half-year financial statements for the six months to June 30, 2025 have been prepared in accordance with IAS 34 "Interim Financial Reporting". These financial statements should be read in conjunction with the financial statements for the 2024 fiscal year included in the Universal Registration Document filed with the AMF on March 28, 2025.

The condensed consolidated half-year financial statements for the six months to June 30, 2025 have been prepared using the same accounting methods as those used for the year ended December 31, 2024.

The Group has adopted the amendment to IAS 21 "Lack of Exchangeability" which came into force on January 1, 2025. The adoption of this amendment did not have a material impact on the condensed consolidated half-year financial statements.

The new standards, amendments and IFRIC interpretations effective for reporting periods beginning on or after January 1, 2026 were not early adopted as of June 30, 2025.

Use of estimates

The preparation of financial statements in accordance with IFRS requires the use of estimates and assumptions that affect the amounts reported in those financial statements. These estimates and assumptions are based on Wendel's and its subsidiaries' appreciation of the facts and circumstances existing at the reporting date, as well as on information available on the date the financial statements were adopted. They are established on the basis of the past experience of the management of the Group or its subsidiaries and various other factors deemed reasonable (such as market data or the work of an independent appraiser, etc.) and are reviewed on a regular basis. Prevailing uncertainty makes forecasting difficult, and actual amounts could therefore differ from the forecasts.

Estimates and assessments made in order to prepare these financial statements mainly concern the fair value of assets and liabilities acquired as part of a business combination, impairment tests on goodwill and equity-method investments, provisions, the recoverable amount of deferred taxes, derivatives, valuation of minority puts, the treatment of co-investments and assessments of control.

NOTE 2. CHANGES IN SCOPE OF CONSOLIDATION

The Wendel Group's scope of consolidation is presented under "General principles".

Note 2 - 1. Principal investments portfolio: forward sale of Bureau Veritas shares representing 6.7% of the share capital (conformity assessment and certification services)

On March 11, 2025, Wendel signed a forward sale agreement for 30,357,140 Bureau Veritas shares, representing 6.7% of Bureau Veritas' share capital. The shares will be transferred three years after the transaction date, i.e., on March 17, 2028. The sale price, which amounts to €27.25 per share, was prepaid at the date of the transaction. Simultaneously with the forward sale, Wendel entered into a call spread transaction in order to benefit from stock price appreciation up to a limit of 15% above the forward sale price. The average maturity of these call spreads is three years, and the number of underlying shares is equivalent to that of the forward sale transaction. These transactions generated net cash proceeds of approximately €750 million for Wendel.

As part of these transactions, the counterparty banks conducted a private placement of 30,357,140 shares corresponding to the number of shares underlying the forward sale through an accelerated bookbuild offering. Accordingly, the Bureau Veritas shares sold were borrowed by banks in the market.

Between the conclusion of the sale and settlement, Wendel will retain the full ownership of the 30,357,140 shares and the associated double voting rights; these shares have nevertheless been pledged as part of the forward sale transaction, and the associated dividends received will be paid out in full to the bank with which the forward sale transaction was concluded.

Wendel's control over Bureau Veritas remains unchanged following this transaction, as its voting rights at Bureau Veritas' Shareholders' Meetings and its representation on Bureau Veritas' Board of Directors are unaffected. The Group is represented by four of the 12 directors on Bureau Veritas' Board, which is chaired by the Chairman of the Executive Board of Wendel SE. In addition, Wendel holds 26.5% of Bureau Veritas' share capital (i.e., 120,276,904 shares including the shares underlying the forward sale transaction), which represents around 49% of the votes cast at the Shareholders' Meeting (calculation based on the average attendance rate over the last five years at Bureau Veritas' Shareholders' Meetings – excluding votes cast by Wendel), with no other single shareholder holding a material percentage of the voting rights. As a result, the Wendel Group retains exclusive control over the Bureau Veritas group, which remains fully consolidated. Wendel will continue to regularly assess its exclusive control over Bureau Veritas, based on its position at Bureau Veritas' Shareholders' Meetings and on the Board of Directors, in particular when the shares underlying the forward sale transaction are transferred.

In accordance with applicable accounting standards, the proceeds of the forward sale of around €790 million (net of fees) were recognized in the Group's share of equity, and the €145.8 million share of equity corresponding to the underlying shares has been transferred to non-controlling interests, as the Group is no longer economically exposed to these shares. The net impact on Group reserves therefore amounted to €582.8 million.

Call spreads are derivative instruments recognized as financial assets at fair value, with changes in value recognized through profit or loss (see note 8 "Financial assets and liabilities").

Note 2 - 2. Private asset management platform: acquisition of approximately 72% of Monroe Capital's share capital

As part of the development of its private asset management platform, Wendel completed the acquisition of Monroe Capital on March 31, 2025. Monroe Capital provides private credit solutions to borrowers in the US and Canada, managing more than \$20 billion of assets. Monroe Capital's strategic verticals are Lower Middle Market Direct Lending, Alternative Credit, Software & Technology, Real Estate, Venture Debt, Independent Sponsor and Middle Market CLOs. Monroe Capital's Limited Partner (LP) base is very broad and diversified, including public pensions, insurance companies, family offices and high net worth investors from across the globe. The firm, which is headquartered in Chicago, maintains 11 offices. Monroe Capital has grown to a team of over 275 employees, including 115 investment professionals, spanning the United States, South Korea, Australia and the United Arab Emirates.

Wendel invested \$1,191.2 million in equity to acquire around 75% of the share capital of Monroe Capital and rights to Monroe Capital's share of carried interest generated on past (100% of Monroe Capital's share) and future (72% of Monroe Capital's share) funds raised by Monroe Capital. With this stake and a majority of directors on the firm's Board, the Wendel Group has exclusive control of Monroe Capital. Monroe Capital has therefore been fully consolidated since the acquisition date.

At the same time as Wendel's acquisition, AXA IM Prime also acquired a minority stake of around 3% in Monroe Capital (out of the 75% acquired by Wendel). The stake held by AXA IM Prime may be purchased by Wendel in subsequent transactions (put/call mechanisms) exercisable from 2029 and payable in cash. The purchase price will be determined on the basis of the acquisition multiple applied to pre-tax Fee Related Earnings.

An earnout payment of up to \$255 million will be paid in cash in 2028. The maximum amount will be paid if FRE growth exceeds 26% (compound annual growth rate) from January 1, 2025 to December 31, 2027. The estimated amount of this earnout at the acquisition date is included in the acquisition cost in the consolidated financial statements, bringing the total to \$1,313.5 million. A financial liability has been recognized at fair value in respect of the earnout, estimated at \$122.3 million as of June 30, 2025. It will be remeasured at each reporting date with any changes in fair value recognized through profit or loss.

The partial goodwill method was used to calculate provisional goodwill, which amounted to \$1,007.7 million and corresponds to the 75% interest already acquired (including AXA's stake). The 25% non-controlling interest was therefore measured based on the share in the fair value of the net identifiable assets acquired excluding goodwill.

The opening balance sheet after the allocation of provisional goodwill is shown in the table below:

In millions of US dollars

Brands (useful life of 10 years)	\$34.7m
Customer relationships (amortized from 1 to 24 years)	\$265.7m
Deferred taxes	\$(78.1)m
Net assets acquired	\$83.5m
Goodwill	\$1,007.7m
Earnouts	\$122.3m
Acquisition price of shares (75% of share capital)	\$1,191.2m

The allocation of goodwill will be finalized within 12 months of the acquisition.

In accordance with IFRS, acquisition costs have been expensed and are recorded under "Other non-recurring income and expenses" in the presentation of income by business segment.

In addition, Wendel will have a path to purchase the remaining 25% of Monroe Capital's shares in subsequent transactions (put/call mechanisms) that would take place in three installments over 2027 and 2032 and be payable in cash. The purchase price will be based on variable multiples determined depending on realized pre-tax FRE growth (between 12x and 20x).

The commitments to purchase shares (Axa IM Prime and the remaining 25% of Monroe Capital's shares) led to the recognition of a minority put under financial liabilities. As of June 30, 2025, the put amounted to €345 million, and corresponds to the estimated price to be paid for these subsequent acquisitions. The liability represented by the put is recognized with a contra entry to consolidated equity in accordance with the Group's accounting policies.

The Group has undertaken to (i) participate in future fund-raising exercises up to a maximum of \$800 million in its capacity as Limited Partner and (ii) to fund Monroe Capital's commitments up to a maximum of \$200 million in its capacity as General Partner. As of June 30, 2025, no Limited Partner subscriptions had been made to funds managed by Monroe Capital. However, the Group has, in its capacity as General Partner, contributed around \$16 million to Monroe Capital's commitments as of June 30, 2025. These investments will be recognized at fair value, with changes recognized through profit or loss.

NOTE 3. RELATED PARTIES

The Wendel Group's main related parties are:

- Tarkett and Globeducate, equity-method investments;
- the members of Wendel's Executive Board and Supervisory Board; and
- Wendel-Participations, parent company of the Wendel Group.

In May 2025, the Group paid a dividend of €4.7 per share, i.e., €81.4 million for Wendel-Participations.

No other material changes were recorded over the period in comparison with the description of the transactions with related parties presented in note 3 "Related parties" to the 2024 consolidated financial statements.

NOTE 4. FINANCIAL RISK MANAGEMENT

Financial risks and their management (equity market, liquidity, interest-rate, credit, currency and commodity market risks) are presented in note 6 "Financial risk management" to the 2024 consolidated financial statements.

Note 4 - 1. Equity market risk

As of June 30, 2025, equity market risk related mainly to:

- consolidated and equity-method shares, whose recoverable values used for impairment tests are based on market inputs including, as appropriate, the discount rate used in calculating value in use or the market price used in calculating fair value (see impairment tests in note 6 "Goodwill" and note 7 "Equity-method investments" to these condensed consolidated half-year financial statements);
- the investment in IHS recorded in non-current financial assets at fair value, i.e., at the market price (see note 8 "Financial assets and liabilities"). As of June 30, 2025, the investment was valued at €298.8 million, after a gain of €121.8 million recognized in other comprehensive income in accordance with Group accounting principles, corresponding to the change in fair value for the period. Excluding the change in value of the US dollar (the company's listing currency), a +/-5% change in the market price would lead to a positive or negative impact of €14.9 million in other comprehensive income;
- direct and indirect investments by Wendel Growth for a total value of €196.9 million as of June 30, 2025. These investments are recognized at fair value, with changes recognized through profit or loss. A 5% increase or decrease in their value would therefore result in a positive or negative impact of approximately €9.8 million in net financial income and expense (see note 8 "Financial assets and liabilities");
- the sale of the call option embedded in the bond exchangeable for Bureau Veritas shares (see note 10 "Financial debt"). This is recognized in financial liabilities at fair value. The option component of the bond is estimated at €15.5 million at the reporting date, and the change in value over the first half is recognized in financial income for €15 million. A 5% rise in the Bureau Veritas share price compared with the closing price would result in a negative impact of €9 million on the income statement;
- the call spread transaction entered into in parallel with the prepaid forward sale of Bureau Veritas shares (see note 2 "Changes in scope of consolidation"), which was recognized in financial assets at fair value, with changes taken to profit or loss. As of June 30, 2025, the value of the call spread was €52.6 million, with the negative €4.6 million change in fair value recognized in financial income. A 5% decrease in the Bureau Veritas share price compared with the closing price would result in a negative impact of €8.1 million on the income statement;
- puts granted to non-controlling interests (minority puts) and liquidity commitments of co-investments granted by Wendel and its holding companies, which are recognized as financial liabilities. Their value is determined using a contractual formula based on a multiple of operating margin less net debt, or using the fair value of the relevant investment. When the buy-out price is based on fair value, it is most often estimated using the calculation method used for NAV (as described in the Group's annual financial statements). As of June 30, 2025, the total value of these financial liabilities amounted to €865.9 million, mainly corresponding to the minority puts granted in connection with the acquisitions of IK Partners and Monroe Capital (see note 8 "Financial assets and liabilities" and note 13 "Off-balance sheet commitments"). Assuming a 5% increase in the reference margin, the total amount of the IK Partners and Monroe Capital minority puts would increase by €105.0 million. Changes relating

to minority puts are recognized in equity, while changes relating to liquidity commitments on managers' co-investments are recognized in operating income. Certain companies in the principal investments portfolio have also granted minority puts (see note 8 "Financial assets and liabilities");

- the earnout on the acquisition of 72% of Monroe Capital (see note 2 "Changes in scope of consolidation"). Recognized under financial liabilities for €104.4 million, if the reference margin were to increase by 5%, this liability would increase by €26.1 million, and the change recognized in operating items;
- the Wendel syndicated loan covenants, which are based on ratios of financial debt to asset value, are described in note 10-1 "Financing agreements and covenants of Wendel and its holding companies" to the 2024 consolidated financial statements. As of June 30, 2025, this loan was not drawn and Wendel complied with the covenants; and
- the financial leverage of Wendel and its holding companies (i.e., net debt/assets), which represents a key indicator of the cost of bond and bank financing for Wendel. This indicator is also tracked by Standard & Poor's, which Wendel has contracted to rate its financial structure and bonds.

Wendel has undertaken to subscribe to certain funds managed by IK Partners. These are private equity funds accounted for at fair value. They are subject to an equity risk and are managed exclusively by IK Partners, without the involvement of Wendel teams. The funds' value is determined by IK Partners' teams using valuation methods that are recognized in the private equity industry and comply with IFRS 13 "Fair Value Measurement". The values are reported on a quarterly basis. To date, Wendel has invested a total net amount of around €33.9 million, out of a total commitment to the IK Partners funds of €434 million.

Liquidity risk

Note 4 - 2.1 Debt positions of Wendel and its holding companies

As of June 30, 2025, the cash and financial investments of Wendel and its holding companies amounted to €1,770 million (excluding the Bureau Veritas dividend of €80.9 million received after the reporting date). This amount mainly comprises €609.8 million in money-market funds, €1,160.2 million in bank accounts and deposits, of which €363.6 million in non-current financial assets and €1,406.4 million in cash and cash equivalents.

As of the reporting date, bonds totaling €2.4 billion were due to mature on different dates between March 2026 and January 2034, and the average maturity was 3.1 years.

Wendel also has an undrawn €875 million syndicated loan maturing in July 2029. Wendel complied with its financial covenants as of June 30, 2025. This undrawn line of credit notably gives Wendel enough flexibility to take advantage of investment opportunities.

At the reporting date, Wendel had a long-term rating of BBB with a stable outlook and a short-term rating of A-2 from Standard & Poor's.

Wendel's next significant financial milestone is the redemption of the €750 million bond exchangeable for Bureau Veritas securities in March 2026 if the bondholders do not exercise their exchange option (see note 10 "Financial debt"). Wendel's liquidity risk over the 12 months following the reporting date is therefore low given its high level of cash and short-term financial investments and its €875 million fully-undrawn syndicated credit line.

Note 4 - 2.2 Financial debt of Wendel's private asset management platform

Monroe Capital financial debt

Monroe Capital's debt is without recourse to Wendel.

Monroe Capital has the following available revolving credit facilities:

- a \$50 million revolving credit facility, undrawn as of June 30, 2025. It is subject to a covenant of net debt to consolidated EBITDA (as defined in the loan documentation), which must be less than 0.75x. This covenant was met as of June 30, 2025;
- two other revolving credit facilities to finance Fund O (see note 8 "Financial assets and liabilities"). These facilities offer a borrowing capacity of up to \$200 million and were drawn down as of June 30, 2025. One of the \$100 million facilities has a covenant relating to the ratio of consolidated total debt to consolidated EBITDA over the past 12 months (as defined in the loan documentation), which must be less than 4.50x. This covenant was met, with a ratio of 1.48x as of June 30, 2025. The other \$100 million facility has no covenants; and
- the financing of CLO (Collateralized Loan Obligation) investments (see note 8 "Financial assets and liabilities") for \$144.5 million, which is not subject to any covenants.

Note 4 - 2.3 Financial debt of companies held in the principal investments portfolio

The financial debt of companies held in the principal investments portfolio are without recourse to Wendel.

At June 30, 2025	Bureau Veritas	Stahl	Scalian	CPI	ACAMS
Leverage	N/A	1.94	6.69	4.60	5.20
Covenant	N/A	4.00	7.00	9.50	9.50
Additional Information	Following the publication of its A3 credit rating (stable outlook) by Moody's, the financing is no longer subject to compliance with the ratio.	The covenant relates to the ratio of consolidated net debt to LTM EBITDA (gross operating income over the past 12 months).	The covenant relates to the ratio of net financial debt to recurring EBITDA over the past 12 months.	The covenant relates to the ratio of net financial debt to recurring EBITDA over the last 12 months (as defined in the loan documentation), and is applicable when more than 40% of the rotating facility has been drawn down (which was not the case at end-June 2025).	The covenant relates to the ratio of net financial debt to recurring EBITDA over the last 12 months (as defined in the loan documentation).

In the context of the business slowdown, Wendel granted a €30 million subordinated shareholder loan on June 26, 2025 to Scalian, in order to strengthen its financial structure.

Note 4 - 3. Interest rate risk

As of June 30, 2025, the exposure of the Wendel Group (Wendel, its holding companies and its fully consolidated operating subsidiaries) to interest rates was limited.

In billions of euros	Fixed rate	Capped rate	Floating rate
Gross debt	4,5		1,6
Cash and short-term financial investments	(0,4)		(2,9)
Impact of derivatives	0,4	0,2	(0,6)
INTEREST RATE EXPOSURE	4,5	0,2	(1,9)
	159%	6%	-66%

A +100 basis-point increase in the interest rates on which the interest rate exposure of the consolidated group is indexed would increase financial income before tax by around €17.3 million over the 12 months after June 30, 2025, based on net financial debt as of June 30, 2025, interest rates on that date, and the maturities of existing interest rate hedging derivatives. This positive impact of a rate increase reflects the Group's very significant cash position (exposed to floating rates), the proportion of fixed-rate debt and the interest rate hedges implemented within the Group.

Note 4 - 4. Currency risk

Most of the companies in the principal investments portfolio operate in several countries and, as a result, derive a share of their earnings in currencies other than the euro, notably the US dollar. As of June 30, 2025, the operating subsidiaries with the greatest exposure to the US dollar or whose reporting currency is the US dollar are Bureau Veritas, Stahl, CPI and ACAMS. As part of the management of the currency risk relating to its **principal investments portfolio**, the Group adjusted the hedging it had previously put in place on the value of its investments exposed to the US dollar. On June 30, 2025 it contracted:

- a \$900 million collar protecting it against a decline in the US dollar until February 2026, which kicks in when the exchange rate exceeds 1.20 and results in the Group losing any upside if the rise in the US dollar leads to an exchange rate below 1.0525; and
- a \$540 million collar protecting it against a decline in the US dollar until February 2026, which kicks in when the exchange rate exceeds 1.25 and results in the Group losing any upside if the rise in the US dollar leads to an exchange rate below 1.0265.

These instruments qualify as hedges of a net investment in a foreign operation under IFRS. They are therefore recognized in the balance sheet at fair value, with changes in fair value recognized through other comprehensive income for the effective portion (gain of €7.9 million for the period) and through profit or loss for the ineffective portion (gain of €15.5 million for the period). The fair value recognized in other comprehensive income will be released to the income statement when the hedged asset is disposed of or if control of the asset is lost.

As regards the **private asset management platform**, Monroe Capital's business is primarily denominated in US dollars. As a result, earnings and dividends distributed by Monroe Capital are subject to fluctuations in the euro/dollar exchange rate. In addition, the various commitments made by the Group in connection with the acquisition of Monroe Capital (see note 2 "Changes in scope of consolidation") are also subject to changes in exchange rates:

- earnouts;
- minority puts; and
- commitments to funds managed by Monroe Capital.

The dividends received from Monroe Capital in US dollars may be used to cover a portion of these commitments, thereby limiting the risk of exchange rate fluctuations.

NOTE 5. SEGMENT INFORMATION

Private asset management has constituted a separate business segment since the acquisition of IK Partners and Monroe Capital. Accordingly, this note distinguishes between each of the holdings in the principal investments portfolio, the private asset management business and the Group's holding structures (notably Wendel SE). Aggregate accounting data for equity-method investments are set out in note 7 "Equity-method investments".

There is no financial recourse between the different entities in the principal investments portfolio or between these entities and Wendel or its holding companies, or the private asset management business. The debt positions of the controlled companies in the principal investments portfolio, and of Wendel and its holding companies, are presented individually in note 4-2 "Liquidity risk" and note 10 "Financial debt".

The analysis of the income statement by segment breaks down into net income from operations, non-recurring items and the impact of goodwill and asset impairment. A description of each of these items is presented in note 5 "Segment information" to the 2024 consolidated financial statements.

Note 5 - 1. Income statement by operating segment for the first half of 2025

	Private asset management		Principal investments							Holding companies	Total Group
	IK Partners	Monroe Capital	Bureau Veritas	Stahl	Scalian	CPI	ACAMS	Tarkett (equity-accounted)	Globeducate (equity-accounted)	Wendel and holding companies	
In millions of euros											
Net income from operations											
Net sales	91.2	60.8	3,192.5	462.9	257.6	63.7	48.8	-	-		4,177.6
Service costs rebilled to clients			101.8								
Net sales and service costs rebilled to clients			3,294.4								
EBITDA ⁽¹⁾	N/A	N/A	N/A	87.0	30.3	27.4	12.5	-	-		
Operating income from Fee Related Earnings (FRE) ⁽¹⁾	39.1	20.9									
Adjusted operating income ⁽²⁾	38.2	21.0	491.6	81.4	23.0	26.1	10.5	-	-		656.6
Other recurring operating items	-	-	-	(2.6)	(1.1)	(3.0)	(1.6)	-	-		
Operating income (loss)	38.2	21.0	491.6	78.9	21.9	23.0	8.9	-	-	(42.9)	640.5
Finance costs, net	(0.3)	(3.6)	(28.9)	(20.2)	(19.5)	(15.2)	(8.5)	-	-	(0.9)	(97.2)
Other financial income and expense	(0.0)	3.7	(27.1)	(10.3)	(3.5)	(0.1)	(0.7)	-	-	(0.1)	(38.2)
Tax expense	(7.6)	(2.3)	(127.2)	(12.3)	(5.3)	(1.8)	(1.0)	-	-	(2.1)	(159.6)
Share in net income (loss) of equity-method investments	-	-	(0.4)	-	-	-	-	3.7	8.0	-	11.3
Recurring net income (loss) from operations	30.3	18.7	307.9	36.0	(6.5)	6.0	(1.3)	3.7	8.0	(46.0)	356.8
Recurring net income (loss) from operations – Group share	15.4	13.8	67.5	24.2	(5.3)	5.7	(1.3)	3.6	8.0	(45.8)	86.0
Non-recurring items	2.8	(0.7)	53.5	10.3	(3.1)	(1.8)	(3.3)	(5.4)	(3.5)	(33.0)	15.7
Goodwill impact	(4.8)	(7.8)	(19.0)	(9.4)	(4.6)	(10.6)	(7.4)	(1.5)	-	-	(65.1)
Asset impairment	-	-	(4.7)	(13.2)	(122.5)	-	-	(0.5)	(0.7)	102.3 ⁽³⁾	(39.4)
Non-recurring net income (loss)	(2.1)	(8.5)	29.8	(12.4)	(130.2)	(12.4)	(10.7)	(7.4)	(4.2)	69.3	(88.8)
Non-recurring net income (loss) – Group share	(2.1)	(6.1)	6.0	(8.4)	(106.3)	(11.9)	(10.5)	(7.4)	(4.2)	69.3	(81.7)
Consolidated net income (loss)	28.2	10.2	337.7	23.6	(136.7)	(6.4)	(12.1)	(3.7)	3.8	23.3	268.0
Consolidated net income (loss) – non-controlling interests	14.9	2.5	264.2	7.8	(25.1)	(0.2)	(0.2)	(0.0)	0.0	(0.2)	263.7
Consolidated net income (loss) – Group share	13.3	7.7	73.6	15.8	(111.6)	(6.2)	(11.8)	(3.7)	3.8	23.5	4.3

- (1) EBITDA refers to net earnings before interest, taxes, depreciation and amortization.
(2) Before the impact of goodwill allocations, non-recurring items and management fees.
(3) The impairment reversal relates to the investment in Tarkett.

Note 5 - 2. Income statement by operating segment for the first half of 2024

	Private asset management	Principal investments						Holding companies	Total Group
In millions of euros	IK Partners	Bureau Veritas	Stahl	Scalian	CPI	ACAMS	Tarkett (equity-accounted)	Wendel and holding companies	
Net income from operations									
Net sales	33.4	3,021.7	464.7	278.2 ⁽²⁾	61.9	44.5	-		3,904.3
Service costs rebilled to clients		94.9							
Net sales and service costs rebilled to clients		3,116.6							
EBITDA ⁽¹⁾	N/A	N/A	106.5	34.3 ⁽⁴⁾	26.2	8.2	-		
Operating income from Fee Related Earnings (FRE)	10.1						-		
Adjusted operating income ⁽²⁾	14.7	463.9	91.8	28.8	24.7	6.7	-		589.2
Other recurring operating items	-	(12.1)	(3.0)	(1.7)	(1.9)	(1.0)	-		
Operating income (loss)	14.7	451.9	88.8	27.1	22.8	5.7	-	(51.6)	559.3
Finance costs, net	0.1	(18.5)	(19.9)	(18.3)	(17.2)	(8.8)	-	19.2	(63.4)
Other financial income and expense	0.1	(7.1)	1.7	(2.3)	(0.1)	(0.1)	-	(0.2)	(8.0)
Tax expense	(3.3)	(123.6)	(18.0)	(6.1)	(0.6)	0.2	-	(0.3)	(151.7)
Share in net income (loss) of equity-method investments	-	(0.2)	-	-	-	-	7.4	-	7.2
Recurring net income (loss) from operations	11.6	302.5	52.6	0.3	4.8	(3.0)	7.4	(32.9)	343.4
Recurring net income (loss) from operations – Group share	5.9	86.2	36.0	0.3	4.6	(2.9)	7.3	(32.7)	104.8
Non-recurring items		(9.4)	(6.1)	(3.0)	(3.6)	(0.8)	(5.7)	672.0 ⁽⁵⁾	643.4
Goodwill impact		(16.0)	(8.7)	(3.8)	(11.3)	(9.2)	(1.4)	-	(50.4)
Asset impairment		(30.3)	-	(40.0)	-	-	0.8	(21.2) ⁽⁶⁾	(90.6)
Non-recurring net income (loss)	-	(55.7)	(14.8)	(46.8)	(14.9)	(10.0)	(6.2)	650.8	502.4
Non-recurring net income (loss) – Group share		(14.9)	(10.1)	(38.5)	(14.3)	(9.8)	(6.2)	377.3	283.5
Consolidated net income (loss)	11.6	246.8	37.8	(46.4)	(10.1)	(13.0)	1.1	618.0	845.8
Consolidated net income (loss) – non-controlling interests	5.7	175.5	11.9	(8.2)	(0.4)	(0.3)	0.0	273.3	457.5
Consolidated net income (loss) – Group share	5.9	71.3	25.9	(38.2)	(9.7)	(12.8)	1.1	344.7	388.2

- (1) EBITDA refers to net earnings before interest, taxes, depreciation and amortization.
(2) Before the impact of goodwill allocations, non-recurring items and management fees.
(3) This item corresponds to Scalian's revenue for the six months to March 31, 2024.
(4) This item corresponds to Scalian's EBITDA for the six months to March 31, 2024.
(5) This item includes the net gain on the sale of Constantia Flexibles.
(6) The impairment relates to the investment in Tarkett.

Note 5 - 3. Balance sheet by operating segment as of June 30, 2025

	Private asset management		Principal investments							Holding companies	Total Group
	IK Partners	Monroe Capital	Bureau Veritas	Stahl	Scalian	CPI	ACAMS	Globeducate (equity-accounted)	Tarkett (equity-accounted)	Wendel and holding companies	
<i>In millions of euros</i>											
Goodwill, net	196.8	859.8	2,389.8	161.5	554.9	432.5	289.7	-	-	-	4,885.0
Intangible assets and property, plant and equipment, net	130.9	344.9	1,432.7	385.7	302.1	268.3	114.4	-	-	39.0	3,018.0
Equity-method investments	-	-	7.2	-	-	-	-	602.0	151.7	0.3	761.3
Other financial assets	29.8	312.7	105.7	0.8	6.1	0.4	0.6	-	-	983.4	1,439.5
Inventories	-	-	40.5	127.0	-	1.6	-	-	-	-	169.1
Trade receivables	1.2	48.0	1,336.4	193.9	49.5	15.0	0.0	-	-	1.1	1,645.1
Other assets	39.3	12.4	574.2	20.7	88.4	4.8	2.4	-	-	(56.6)	760.9
Cash and cash equivalents	38.2	78.2	867.5	110.4	73.1	13.0	12.4	-	-	1,413.8	2,606.7
Current and deferred tax assets	1.2	-	214.3	41.3	28.9	13.5	-	-	-	2.1	301.3
Discontinued operations and operations held for :	-	-	14.7	95.6	-	-	-	-	-	-	110.3
TOTAL ASSETS											15,697.2
of which non-current assets	352.7	1,367.7	4,053.3	579.7	874.2	701.2	404.7	602.0	178.5	996.9	10,111.0
of which current assets	84.7	288.4	2,915.1	461.6	228.8	47.9	14.8	-	-	1,434.6	5,475.9
Equity – Group share											3,071.0
Non-controlling interests											1,607.6
Total equity											4,678.6
Provisions	2.6	-	225.3	16.8	6.7	0.6	-	-	-	18.2	270.2
Financial debt	2.2	295.0	2,122.1	442.8	355.0	326.0	146.8	-	-	2,356.0	6,045.9
Operating lease liabilities	19.7	12.6	462.8	15.9	30.8	2.5	1.5	-	-	37.0	582.8
Other financial liabilities	0.3	16.0	140.2	2.7	16.4	65.5	3.5	-	-	1,037.3	1,281.9
Trade payables	3.8	7.6	550.7	84.4	22.7	4.0	3.4	-	-	11.0	687.6
Other liabilities	23.1	29.5	1,281.1	50.7	118.3	6.5	33.6	-	-	(58.3)	1,559.6
Current and deferred tax liabilities	30.2	67.0	266.1	63.8	78.5	42.9	18.2	-	-	7.1	573.7
Liabilities related to discontinued operations and operations held for sale	-	-	2.5	14.3	-	-	-	-	-	-	16.8
TOTAL EQUITY AND LIABILITIES											15,697.2
of which non-current financial liabilities	49.3	201.8	2,648.7	516.2	466.5	432.5	165.9	-	-	3,440.5	7,921.4
of which current liabilities	32.6	225.7	2,399.6	160.9	161.8	15.5	41.1	-	-	43.0	3,080.4

Note 5 - 4. Balance sheet by operating segment as of December 31, 2024

	Private asset management	Principal investments						Holding companies	Total Group
	IK Partners	Bureau Veritas	Stahl	Scalian	CPI	ACAMS	Tarkett (equity-accounted)	Wendel and holding companies	
<i>In millions of euros</i>									
Goodwill, net	196.8	2,602.2	172.0	667.5	484.6	326.8	-	-	4,449.8
Intangible assets and property, plant and equipment, net	139.9	1,473.3	402.9	299.5	317.5	138.6	-	45.6	2,817.3
Equity-method investments	-	4.8	-	-	-	-	56.7	0.5	669.3
Other financial assets	29.4	112.1	0.7	7.0	0.4	1.3	-	936.8	1,087.7
Inventories	-	44.7	126.2	-	2.2	-	-	(0.0)	173.1
Trade receivables	0.9	1,365.4	192.5	73.4	13.9	0.1	-	0.4	1,646.6
Other assets	42.3	544.5	23.7	67.5	3.1	2.6	-	5.2	689.1
Cash and cash equivalents	66.5	1,204.2	135.2	51.6	11.2	10.3	-	1,949.4	3,428.3
Current and deferred tax assets	1.3	178.5	30.9	31.7	0.1	-	-	0.0	242.4
Discontinued operations and operations held for sale	-	151.9	102.7	-	-	-	-	-	254.6
TOTAL ASSETS									15,458.1
of which non-current assets	361.0	4,307.5	592.8	984.4	802.5	466.7	56.7	933.1	9,112.1
of which current assets	116.1	3,222.1	491.3	213.8	30.5	12.9	-	2,004.7	6,091.4
Equity – Group share									3,223.0
Non-controlling interests									1,945.0
Total equity									5,168.0
Provisions	2.6	226.3	18.0	5.9	0.6	-	-	17.3	270.6
Financial debt	2.1	2,430.9	488.3	353.4	371.2	166.0	-	2,377.9	6,189.8
Operating lease liabilities	21.5	442.3	19.4	30.7	2.9	0.8	-	39.7	557.2
Other financial liabilities	-	154.7	3.0	15.5	66.9	3.3	-	435.0	678.4
Trade payables	14.8	543.6	92.4	24.5	1.8	5.0	-	12.1	694.3
Other liabilities	13.3	1,120.0	55.8	124.9	5.1	33.2	-	16.8	1,369.1
Current and deferred tax liabilities	35.0	258.5	59.9	75.8	38.2	21.4	-	1.3	490.0
Liabilities related to discontinued operations and operations held for sale	-	33.8	6.9	-	-	-	-	0.0	40.8
TOTAL EQUITY AND LIABILITIES									15,458.1
of which non-current financial liabilities	52.9	2,670.7	557.7	458.8	472.0	189.1	-	2,828.0	7,229.2
of which current liabilities	36.4	2,505.6	179.1	171.9	14.6	40.6	-	72.0	3,020.2

Note 5 - 5. Cash flow statement by operating segment for the first half of 2025

In millions of euros	Private asset management		Principal investments					Holding companies	Total Group
	IK Partners	Monroe Capital	Bureau Veritas	Stahl	Scalian	CPI	ACAMS	Wendel and holding companies	
Net cash from (used in) operating activities, excluding tax	41.7	32.8	399.1	57.5	18.5	27.4	15.1	(62.4)	529.9
Net cash from (used in) investing activities, excluding tax	2.9	(100.7)	37.7	(30.0)	(18.8)	(1.9)	(3.9)	(271.9)	(386.7)
Net cash from (used in) financing activities, excluding tax	(62.4)	151.9	(594.3)	(29.3)	22.6	(19.3)	(9.4)	(198.0)	(738.0)
Net cash related to taxes	(10.6)	-	(139.6)	(11.9)	(0.3)	(2.8)	1.1	(0.9)	(164.9)

Note 5 - 6. Cash flow statement by operating segment for the first half of 2024

In millions of euros	Private asset management	Principal investments					Holding companies	Total Group
	IK Partners	Bureau Veritas	Stahl	Scalian	CPI	ACAMS	Wendel and holding companies	
Net cash from (used in) operating activities, excluding tax	0.6	387.8	77.4	24.9	24.9	6.8	(42.3)	480.2
Net cash from (used in) investing activities, excluding tax	62.9	(137.1)	(24.7)	(54.1)	(2.7)	(1.1)	1,646.8	1,490.0
Net cash from (used in) financing activities, excluding tax	(29.0)	213.1	(27.4)	40.6	(18.8)	(8.0)	(180.1)	(9.6)
Net cash related to taxes	0.1	(121.5)	(10.3)	(5.2)	(2.3)	(3.2)	0.1	(142.4)

NOTES TO THE BALANCE SHEET

NOTE 6. GOODWILL

The breakdown of goodwill is presented in note 5-3 "Balance sheet by operating segment as of June 30, 2025".

The main changes during the period were as follows:

In millions of euros	First-half 2025	First-half 2024
Net amount at beginning of period	4,449.8	4,180.5
Acquisition by Group entities	31.4	83.3
Block sale of Bureau Veritas shares ⁽¹⁾	(62.0)	(82.8)
Reclassification under "Discontinued operations and operations held for sale"	1.8	-
Acquisition of IK Partners	-	242.9
Acquisition of Monroe Capital ⁽¹⁾	923.5	-
Impact of changes in currency translation adjustments and other	(337.2)	56.6
Impairment for the period ⁽²⁾	(122.4)	(40.0)
NET AMOUNT AT END OF PERIOD	4,885.0	4,440.5

(1) See note 2 "Changes in scope of consolidation".

(2) This item corresponds mainly to additional impairment booked on Scalian CGUs.

Note 6 - 1. Goodwill impairment tests

In accordance with accounting standards, goodwill for each cash-generating unit (CGU) is tested for impairment as soon as there is any indication that its value may be impaired, and at least once per year on December 31 (see the "Accounting principles" section, note 8 "Goodwill" to the 2024 consolidated financial statements). Wendel's CGUs correspond to its fully consolidated investments. The principal indicators of a loss in value are adherence to the budget and business plan and, for Bureau Veritas, which is listed, market price compared with the carrying amount.

A €122.5 million impairment loss was booked on Scalian CGUs following the slowdown in some of its markets. No other significant impairment losses have been recognized on any other investments.

NOTE 7. EQUITY-METHOD INVESTMENTS

The change in equity-method investments breaks down as follows:

<i>In millions of euros</i>	First-half 2025
Net amount at beginning of period	669.3
Share in net income (loss) for the period:	
Tarkett Participation	(3.7)
Globeducate	3.8
Other	(0.4)
Reversal of the impairment on Tarkett Participation	102.3
Impact of changes in currency translation adjustments and other	(10.1)
NET AMOUNT AT END OF PERIOD	761.3

Equity-method investments mainly correspond to:

- Tarkett Participation: €151.7 million as of June 30, 2025 compared to €56.7 million as of December 31, 2024. This change is mainly due to the reversal of a portion of the impairment (see below). This company is controlled by the Deconinck family and Wendel holds 25.7% of the share capital. Tarkett Participation holds 97.1% of the share capital of the Tarkett SA group. It should be noted that Tarkett Participation carried out a public buyout offer followed by a squeeze-out for Tarkett SA shares, which closed on June 24, 2025, after which Tarkett Participation directly held around 97.11% of the share capital and 98.27% of the voting rights of Tarkett SA. An appeal against the AMF's compliance ruling has been lodged with the Paris Court of Appeal. In this context, Tarkett Participation has undertaken to the AMF (i) to not proceed with the squeeze-out of Tarkett SA until the date of the Court of Appeal's ruling on the appeal, (ii) to return the Tarkett SA shares acquired under the public buyout offer to the shareholders who so request, in exchange for reimbursement, in the event that the AMF's compliance ruling is overturned, and (iii) to proceed with the squeeze-out of Tarkett SA shares in the event that the AMF's compliance decision is confirmed.
- Globeducate: €602.0 million as of June 30, 2025 compared to €607.4 million as of December 31, 2024. This company is controlled jointly by Providence Equity Partners and Wendel, with each holding 49.3%. In light of Globeducate's accounts closing date, it is consolidated based on the accounts from December 1, 2024 to May 31, 2025. A contingent consideration of €6.8 million for Wendel's acquisition of Globeducate was recognized as of June 30, 2025.

Additional information on Tarkett Participation

The main Tarkett Participation accounting data (at 100%) are the following (including the impact of the goodwill recognized on acquiring the shares):

<i>In millions of euros</i>	June 30, 2025	Dec. 31, 2024
Carrying amounts at 100%		
Total non-current assets	1,312.0	1,338.1
Total current assets	1,263.0	1,167.2
Goodwill adjustment (Wendel)	444.8	370.9
Total assets	3,019.8	2,876.2
Non-controlling interests	3.9	81.0
Total non-current liabilities	1,397.2	1,243.1
Total current liabilities	924.0	828.5
Total equity and liabilities	2,325.1	2,152.7
including cash and cash equivalents	263.8	355.2
including financial debt	1,373.2	1,192.1

<i>In millions of euros</i>	First-half 2025	First-half 2024
Net sales	1,573.5	1,558.7
Operating income (loss)	51.1	59.8
Net financial income (loss)	(45.9)	(36.2)
Net income (loss) – Group share	(10.4)	7.5
Wendel adjustment	(4.1)	(3.0)

Impairment test on the investment in Tarkett

The recoverable amount used as of June 30, 2025 is based on the price of Tarkett SA's public buyout offer, i.e., €17 per share. Impairment recognized in previous years has been adjusted, giving rise to a reversal recognized in net income or loss from equity-method investments.

Additional information on Globeducate

The main Globeducate accounting data (at 100%) are the following (including the impact of the goodwill recognized on acquiring the shares):

<i>In millions of euros</i>	June 30, 2025	Dec. 31, 2024
Carrying amounts at 100%		
Total non-current assets	1,061.7	1,044.6
Total current assets	145.7	156.0
Goodwill adjustment (Wendel)	1,047.5	1,029.7
Total assets	2,254.9	2,230.4
Non-controlling interests	0.3	2.4
Total non-current liabilities	831.7	766.8
Total current liabilities	206.2	233.5
Total equity and liabilities	1,038.2	1,002.8
including cash and cash equivalents	65.1	65.5
including financial debt	783.9	712.0

<i>In millions of euros</i>	Dec. 2024 to May 2025
Net sales	224.7
Operating income (loss)	25.5
Net financial income (loss)	(34.4)
Net income (loss) – Group share	(9.6)
Wendel adjustment	17.4

NOTE 8. FINANCIAL ASSETS AND LIABILITIES (EXCLUDING FINANCIAL DEBT AND OPERATING RECEIVABLES AND PAYABLES)

Financial assets

<i>In millions of euros</i>	FV method	Level	June 30, 2025	Dec. 31, 2024
Unpledged cash and cash equivalents of Wendel and holding companies	PL	1	1,406.3	1,942.7
Wendel's financial assets – A	PL	1	363.6	465.0
Cash position and financial assets of Wendel and holding companies			1,769.9	2,407.7
Financial assets at fair value through equity – B	E	1	126.1	0.6
Financial assets at fair value through profit or loss – C	PL	3	38.8	21.4
Private asset management financial assets			165.0	22.0
Cash and cash equivalents of subsidiaries	PL	1	1,200.4	1,419.1
Financial assets at fair value through equity – D	E	1	298.8	177.0
Financial assets at fair value through profit or loss – E	PL	3	247.5	245.0
Deposits and guarantees	Amortized cost	N/A	73.5	78.7
Derivatives – F	PL and E	3	83.8	55.8
Other			372.3	132.6
TOTAL			4,046.2	4,516.0
of which non-current financial assets, including pledged cash and cash equivalents			1,258.7	1,008.8
of which current financial assets, including cash and cash equivalents			2,787.4	3,507.2

(PL) Change in fair value through profit and loss.

(E) Change in fair value through equity.

Financial liabilities

<i>In millions of euros</i>	FV method	Level	June 30, 2025	Dec. 31, 2024
Derivatives – F	PL and E	3	32.1	43.8
Minority puts, earn-outs and other financial liabilities of subsidiaries – G	PL and E	3	228.0	234.4
Minority puts, earn-outs and other financial liabilities of Wendel and holding companies – H	PL and E	3	1,021.8	400.3
TOTAL			1,281.9	678.4
of which non-current financial liabilities			1,149.1	579.4
of which current financial liabilities			132.8	99.0

(PL) Change in fair value through profit and loss.

(E) Change in fair value through equity.

A - This item corresponds to Wendel's **bank deposits** maturing in 2026 and 2027.

B - This amount mainly corresponds to units in **CLOs** (Collateralized Loan Obligations) subscribed by Monroe Capital to comply with applicable regulations requiring CLO managers to subscribe to a portion of the CLOs they manage. These units are fully financed by external investors, who benefit from 100% of the returns on the units subscribed to. These units and their financing are recognized at fair value through equity. Their impact on the financial statements is therefore negligible.

- C - This amount mainly corresponds to the financial assets of **Fund O**, which is wholly-owned and fully consolidated by Monroe Capital. The purpose of this fund is to allow Monroe Capital to subscribe to private debt before transferring it to the funds under management (warehousing). These assets are recognized at fair value through profit or loss.
- D - As of June 30, 2025, this item corresponds mainly to the investment in **IHS**, which is listed for €298.8 million. In accordance with the Group's accounting principles, the increase in fair value (market price) recorded over the period was recognized in other comprehensive income for €121.8 million.
- E - As of June 30, 2025, this item includes the fair value of **Wendel Growth** for €128.3 million in funds (based on the latest valuations provided by the fund managers, most of which date from March 31, 2025, or on the realizable value of funds held for sale). The negative change in fair value of €36.6 million is recognized in financial income and expense, in addition to direct investments by Wendel Growth recognized at fair value for €68.6 million.
- F - **Derivative instruments** correspond in particular to:
- interest-rate hedges of investees,
 - foreign exchange hedges set up by Wendel on the principal investments portfolio for €19.1 million (positive fair value) (see note 4-4 "Currency risk"),
 - the sale of the call option on the bond exchangeable for Bureau Veritas securities, valued at €15.5 million (negative fair value) as of June 30, 2025, with the change in fair value for the period recognized in operating items for €15 million, and
 - the call spread on Bureau Veritas shares valued at €52.6 million (positive fair value) as of June 30, 2025 (see note 2 "Changes in scope of consolidation"), with the change in fair value for the period recognized in operating items for €4.6 million.
- G - **Minority puts, earn-outs and other financial liabilities of subsidiaries:** as of June 30, 2025, this item mainly corresponds to other financial liabilities and minority puts relating to Bureau Veritas, Scalian and CPI, as well as the dividend paid by Bureau Veritas in July 2025 (excluding Wendel's share eliminated in the consolidated financial statements).
- H - **Minority puts and other financial liabilities of Wendel and its holding companies:** as of June 30, 2025, this amount mainly includes:
- the put option granted in connection with the acquisition of IK Partners for €517 million (which may be settled in Wendel shares or in cash at Wendel's discretion),
 - the put options agreed upon in connection with the acquisition of Monroe Capital for €345 million (see note 2 "Changes in scope of consolidation"),
 - the deferred payment of the acquisition price for the 51% stake in IK Partners for €51.5 million (€137 million recognized progressively over three years from the acquisition date in 2024 in operating expenses), and
 - the estimated amount of the earnout on the acquisition of Monroe Capital for €104.4 million (see note 2 "Changes in scope of consolidation").

NOTE 9. EQUITY

	Par value	Total number of shares	Treasury shares	Number of outstanding shares
At Dec. 31, 2024	€4	44,461,997	1,995,427	42,466,570
At June 30, 2025	€4	44,461,997	2,004,003	42,457,994

The number of treasury shares held under the liquidity agreement was 64,963 as of June 30, 2025 (56,387 treasury shares as of December 31, 2024). Outside the scope of this agreement, Wendel held 1,939,040 treasury shares, unchanged from December 31, 2024.

In total, treasury shares represented 4.51% of the share capital as of June 30, 2025.

NOTE 10. FINANCIAL DEBT

Note 10 - 1. Borrowings (excluding IFRS 16)

	Currency	Interest rate – Coupon	Effective interest rate ⁽¹⁾	Maturity	Repayment	Total facilities	June 30, 2025	Dec. 31, 2024
<i>In millions of euros</i>								
Wendel and holding companies								
2026 bonds	€	1.375%	1.452%	04-2026	at maturity		209.2	209.2
2027 bonds	€	2.500%	2.576%	02-2027	at maturity		500.0	500.0
2031 bonds	€	1.000%	1.110%	06-2031	at maturity		300.0	300.0
2034 bonds	€	1.375%	1.477%	01-2034	at maturity		300.0	300.0
2030 bonds	€	4.500%	4.671%	06-2030	at maturity		300.0	300.0
2026 BV bonds exchangeable for ordinary shares ⁽²⁾	€	2.625%	2.891%	03-2026	at maturity		750.0	750.0
Syndicated loan	€	uribor + margin		07-2029	revolving	€875 million	-	-
Amortized cost of bonds and syndicated loan							(16.5)	(22.8)
Other borrowings and accrued interest							13.3	41.5
IK Partners								
Financial debt							2.2	2.1
Monroe Capital								
Collateralized Loan Obligations (CLO)	\$						123.3	-
Revolving credit facility - Fund O	\$	SOFR + margin		-	revolving	USD 200 million	170.6	-
Revolving credit facility	\$				revolving	USD 50 million	-	-
Deferred issue costs							1.0	-
Bureau Veritas								
2025 bonds	€	1.875%		01-2025	at maturity		-	500.0
2026 bonds	€	2.000%		09-2026	at maturity		200.0	200.0
2027 bonds	€	1.125%		01-2027	at maturity		500.0	500.0
2032 bonds	€	3.630%		09-2032	at maturity		200.0	200.0
2036 bonds	€	3.500%		05-2036	at maturity		500.0	500.0
2036 bonds – 2	€	3.125%		11-2031	at maturity		500.0	500.0
Negotiable European Commercial Paper	€						210.0	-
Borrowings and debt - fixed rate							9.0	27.3
Borrowings and debt - floating rate							3.1	3.7
Liquidity credit line						€600 million	-	-
Stahl								
Bank borrowings	€	uribor + margin		09-2029	in instalments		5.2	7.7
Bank borrowings	€	uribor + margin		03-2028	at maturity		89.6	89.6
Bank borrowings	\$	SOFR + margin		03-2028	in instalments		45.9	60.3
Bank borrowings	\$	SOFR + margin		03-2028	at maturity		269.7	299.5
Bank borrowings	€	uribor + margin		03-2028	in instalments		5.2	5.9
Bank borrowings	€	uribor + margin		03-2028	at maturity		17.3	17.3
Bank borrowings	\$	SOFR + margin		03-2028	in instalments		17.5	17.5
Bank borrowings	€	uribor + margin		03-2028	in instalments		1.7	1.7
Revolving credit facility	\$				revolving	USD 40 million	-	-
Deferred issue costs							(9.3)	(11.1)
Scalian								
2028 bonds	€	uribor + margin		10-2028	at maturity		54.0	54.0
2028 bonds	€	uribor + margin		10-2028	at maturity		225.0	225.0
2030 bonds	€	uribor + margin		07-2030	at maturity		71.0	71.0
Deferred issue costs							(12.1)	(13.1)
Other borrowings and accrued interest							1.0	0.4
Liquidity credit line						€100 million	16.0	16.0
CPI								
Bank borrowings	\$	SOFR + margin		12-2026	in instalments		326.9	370.6
Revolving credit facility	\$	Libor + margin		12-2025	revolving	USD 35 million	-	-
Deferred issue costs							(0.8)	0.6
ACAMS								
Bank borrowings	\$	SOFR + margin		03-2027	in instalments		136.6	154.9
Revolving credit facility	\$	SOFR + margin		03-2027	revolving	USD 20 million	11.9	13.5
Deferred issue costs							(1.7)	(2.3)
TOTAL							6 046.0	6 189.8
of which non-current							5 609.4	5 589.0
of which current							436.6	600.8

(1) The effective interest rate is calculated inclusive of issue premiums/discounts and bank issue fees.

(2) On March 27, 2023, Wendel issued a €750 million bond exchangeable for Bureau Veritas shares. This exchangeable bond has a coupon of 2.625% and a maturity date of March 2026. Bondholders have the option of exchanging them at any time for the underlying Bureau Veritas shares (23.2 million Bureau Veritas shares). This option for bondholders would be exercised mainly in the event that the Bureau Veritas share price exceeds the exchange price of €32.3 per share plus the prior year coupon at the maturity date. At its issue date, this exchangeable bond was accounted for by separating the debt component, valued at €723.9 million and recognized using the effective interest rate method, and the option component (sale of purchase options on Bureau Veritas shares), recognized at fair value under financial liabilities for €26.1 million at the issue date (see note 8 "Financial assets and liabilities").

Maturity of financial debt

<i>In millions of euros</i>	Less than one year	Between one and five years	Over five years	June 30, 2025
Wendel and holding companies	959.2	800.0	600.0	2,359.2
Investees	424.4	2,092.5	1,195.9	3,712.7
TOTAL	1,383.6	2,892.5	1,795.9	6,071.9

NOTES TO THE INCOME STATEMENT

NOTE 11. FINANCE COSTS, NET

<i>In millions of euros</i>	First-half 2025	First-half 2024
Income from cash and cash equivalents	47.6	78.9
Finance costs, gross		
Interest expense	(119.2)	(122.2)
Calculation of non-cash items	(10.3)	(10.8)
Interest expense on operating leases	(15.3)	(12.5)
Total finance costs, gross	(144.8)	(145.5)
TOTAL	(97.2)	(66.6)

NOTE 12. OTHER FINANCIAL INCOME AND EXPENSE

<i>In millions of euros</i>	First-half 2025	First-half 2024
Change in the fair value of financial assets and liabilities (excluding derivatives)	(31.6)	1.9
Gains (losses) on interest rate, currency and equity derivatives	31.9	0.3
Forex gains and losses	(7.3)	4.4
Impact of discounting	(1.7)	(0.7)
Other	(9.0)	(16.2)
TOTAL	(17.6)	(10.3)

OTHER NOTES

NOTE 13. OFF-BALANCE SHEET COMMITMENTS

Off-balance sheet commitments are presented in note 31 "Off-balance sheet commitments" to the 2024 consolidated financial statements. The main changes relate to commitments made in connection with the acquisition of Monroe Capital and the forward sale of Bureau Veritas shares (see note 2 "Changes in scope of consolidation").

In addition, as part of its investments, the Group committed to investing approximately €172.4 million in private equity funds via Wendel Growth, of which €145.1 million has already been called.

NOTE 14. SUBSEQUENT EVENTS

None.

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Wendel

Period from January 1 to June 30, 2025

Statutory auditors' review report on the half-yearly financial information

Wendel

Period from January 1 to June 30, 2025

Statutory auditors' review report on the half-yearly financial information

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Shareholders' Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Wendel, for the period from January 1 to June 30, 2025.
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Executive Board. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris-La Défense and Levallois-Perret, July 30, 2025

The Statutory Auditors
French original signed by

DELOITTE & ASSOCIES

FORVIS MAZARS SA

Emmanuel Gadret

Emmanuel Rollin

Isabelle Massa

Malcom Sossou

CERTIFICATION BY THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

I hereby certify, that to the best of my knowledge, the consolidated financial statements for the first half of the year have been prepared in accordance with applicable accounting standards and present a true and fair view of the assets, financial position and results of the Issuer and of its consolidated group of companies and that the accompanying interim management report presents a true and fair picture of the important events that occurred during the first half of the year, their impact on the financial statements and the principal transactions between related parties, as well as a description of the principal risks and uncertainties for the remaining six months of the year.

Paris, July 30, 2025

Laurent Mignon

Chairman of the Executive Board

This is a translation into English of the half-year financial report of the Company issued in French and it is available on the Wendel's website. This is a free translation into English for information purposes only. Only the original French version can be used to support abovementioned transactions.



W E N D E L

Societas Europea with an Executive Board and a Supervisory Board with capital of €177,847,988

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July 2025

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 **in** Wendel