



WENDEL

Fully diluted NAV per share of €167.7 as of June 30, 2025

(in millions of euros)			06/30/2025	03/31/2025
Listed investments	<u>Number of shares</u>	<u>Share price</u> ⁽¹⁾	3,088	2,965
Bureau Veritas	89.9m ⁽²⁾ /120.3m	€29.2/€28.5	2,630	2,565
IHS	63.0m/63.0m	\$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
<i>Of which net debt</i>			-838	-564
<i>Number of shares</i>			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.