



W E N D E L

H1 2025 Results

Investing for the long term

JULY 31, 2025

Disclaimer

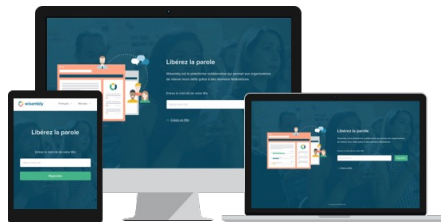
- This document has been prepared by Wendel S.E. ("Wendel") solely for use at the 2025 Half Year Results presentation, to be held on July 31, 2025. This document must be treated confidentially by attendees at such presentation and may not be reproduced or redistributed to any other person.
- No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein and Wendel expressly disclaims any liability relating thereto. Wendel is under no obligation to keep current the information contained in this presentation and any opinions expressed in this representation are subject to change without notice.
- This document may include forward-looking statements, These forward-looking statements relate to Wendel's and its affiliates' future prospects, developments and business strategies and are based on analyses of estimates of amounts not yet determinable. By their nature, forward-looking statements involve risks and uncertainties. Wendel cautions you that forward-looking statements are not guarantees of future performance and that its actual financial condition, actual results of operations and cash flows and the development of the industries in which Wendel or its affiliates operate may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. Wendel does not undertake any obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise after the date of this document, unless required by law or any applicable regulation.
- No liability is accepted for the consequences of any reliance upon any statement of any kind (including statements of fact or opinion) contained herein.
- This presentation includes only summary information and must be read in conjunction with Wendel's Financial Reports, which may be obtained on the website of Wendel (www.wendelgroup.com) and the Universal Registration Document submitted on March 28, 2025 to the AMF under the number D. 25-0185. You are invited to take carefully into consideration the risk factors described in these documents.
- No information provided on this document constitutes, or should be used or considered as, an offer to sell or a solicitation of any offer to buy the securities or services of Wendel or any other issuer in any jurisdiction whatsoever. Wendel securities have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.
- By attending this presentation and/or accepting this document you agree to be bound by the foregoing limitations.
- Many of the terms used in this presentation including AUM, FP AUM, may not be comparable to similarly titled measures used by other companies. In addition, our definitions of AUM and FP AUM are not based on any definition of AUM or FPAUM that is set forth in the agreements governing the funds that we manage and may differ from definitions of AUM or FP AUM set forth in other agreements to which we are a party or definitions used by the Securities and Exchange Commission ("SEC") or other regulatory bodies

How to ask questions to our speakers?

Over the phone

OR

From the webinar



You can submit your questions
in writing directly via the platform

H1 2025 key highlights

Principal Investments

Listed portfolio:

- Positive momentum across the board
- Forward sale of Bureau Veritas shares generating €750m of proceeds

Non listed portfolio:

- Valuation impacted by current trading, peer multiples & FX
- New CEOs at CPI and Scalian

**Total Principal Investments
value: c.€6.2bn**

Asset Management

First inclusion of **Monroe Capital Asset Management** now accounts for **22% of GAV** excluding cash

AuM up +184% YTD at €39bn

€4.3bn raised in H1 2025
with no sponsor money from Wendel

**Total Assets Under Management
for third party is now €39.1bn⁽¹⁾**

€45+bn of assets managed

**Fully diluted⁽²⁾ NAV: €167.7 per share,
flat in Q2 restated for dividend and FX**

**+ NEW: €1.50 per share interim dividend
announced today, to be paid in November 2025**

(1) Of which 449M€ of sponsor money from Wendel (434M€ of sponsor money in IK partly called + 14M€ called for Monroe Capital). For Monroe Capital AuM, EURS:USD conversion rate @1.17

(2) Fully-diluted NAV per share assumes all treasury shares are cancelled, and a complementary liability is booked to account for all LTIP related securities in the money as of the valuation date.

Wendel Group now manages €45+ billion of Assets

Principal Investments

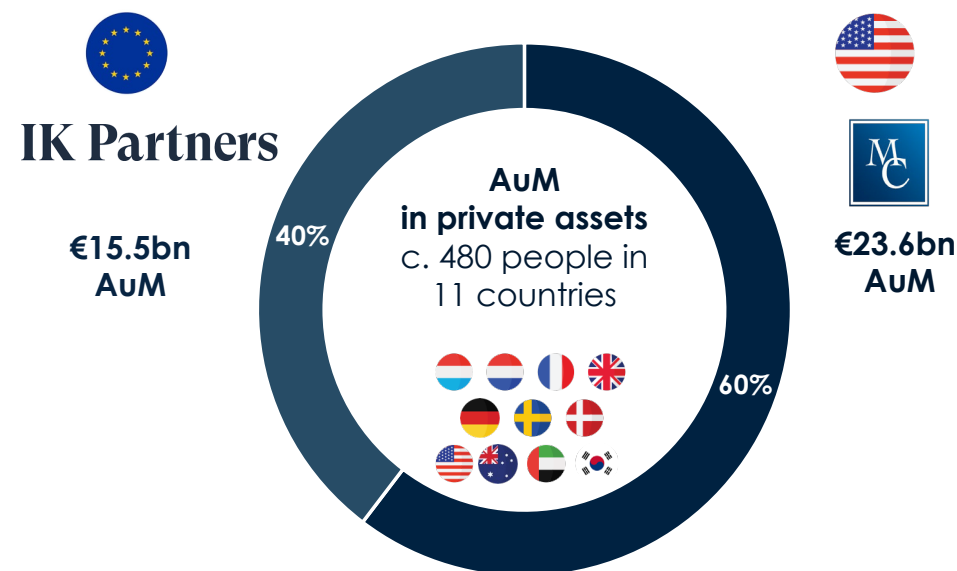
c.€6.2bn

Excluding €1.8bn of cash



3rd Party AM platform

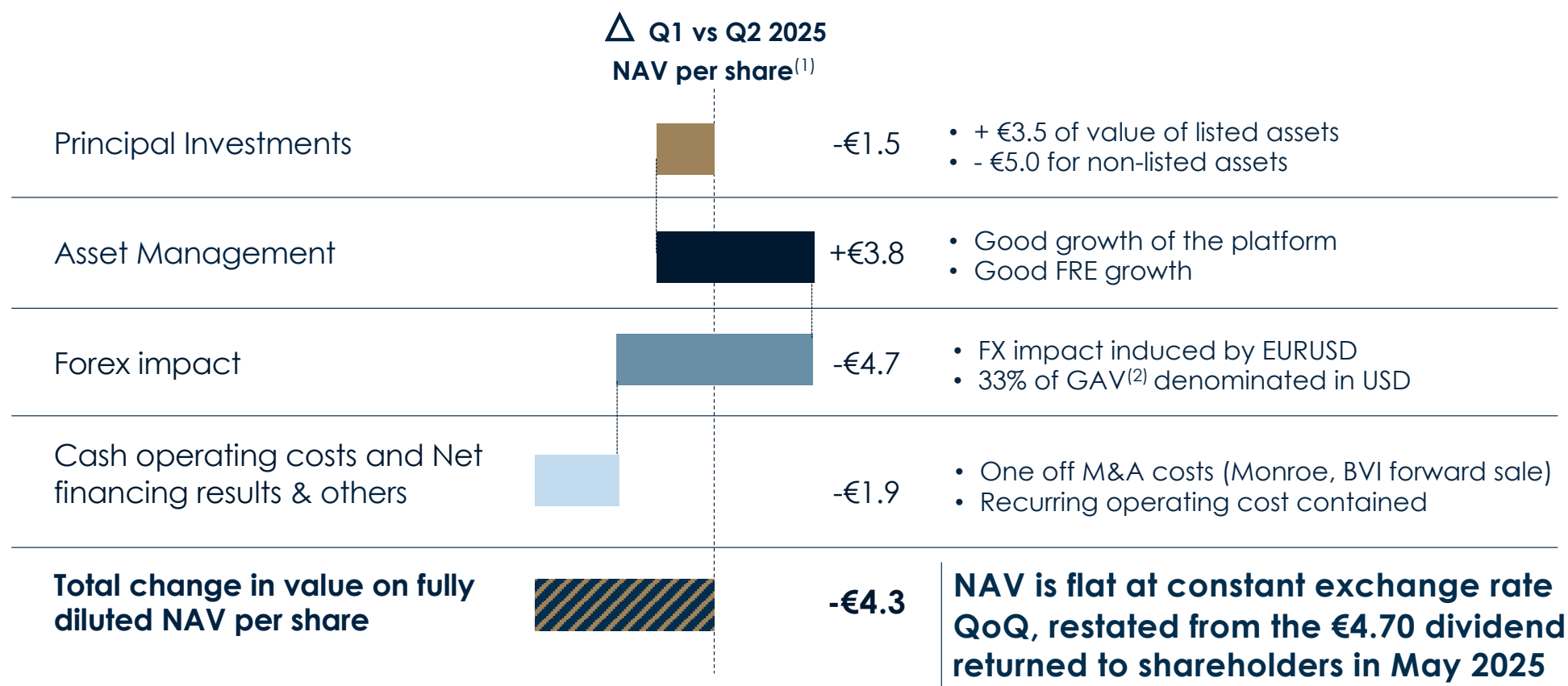
€39.1bn AuM⁽¹⁾



Economic exposure⁽²⁾ of Wendel: 34% North America, 36% Europe, 17% APAC, 13% RoW

Of which 11% France

End of June NAV flat⁽¹⁾ QoQ at constant FX and adjusted for dividend



(1) Fully diluted, adjusted for dividends.




(2) (IHS, CPI, ACAMS, Monroe equity valuation in GAV) / GAV excluding cash.

Principal Investments








W E N D E L

Principal investments – Listed assets generated good operational performance

	Sales (m)			EBITDA/ EBIT for BVI (m)			Δ share price since Q1 2025	
	H1 2024	H1 2025	Δ	H1 2024 post IFRS 16	H1 2025 post IFRS 16	Δ		
	€3,022	€3,193	+5.7%	€452	€491	+8.8%	+1.2%	Robust organic revenue growth and strong margin increase in H1 2025 as the LEAP 28 strategy execution accelerates. Confirmed 2025 outlook
	€1,559	€1,574	+0.9%	€148	€155	+4.5%	+3%	Stable activity in a soft market Improvement in adjusted EBITDA and margin Financial debt and leverage under control
	IHS will publish its H1 results in August						+29.5%	

Principal investments – mixed performance of unlisted assets over H1

(in millions)

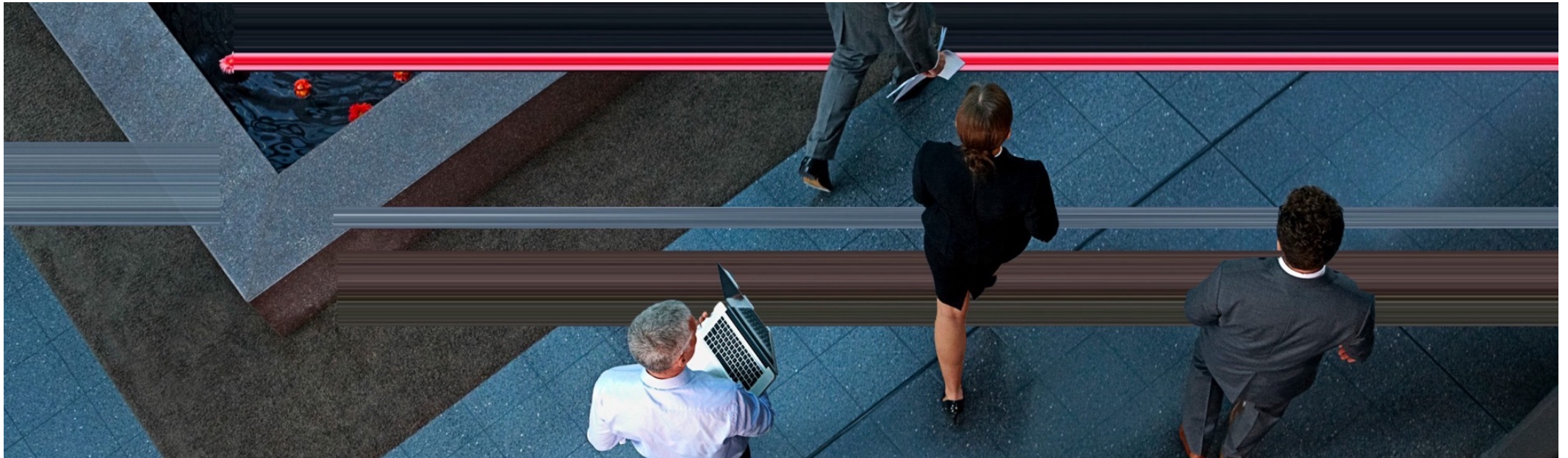
	Sales			EBITDA			Net debt
	H1 2024	H1 2025	Δ	H1 2024 post IFRS 16	H1 2025 post IFRS 16	Δ	End of June 2025
 Stahl	€465	€463	-0.4%	€107	€91	-14.9%	€358 <small>In a context of challenging market conditions Stahl maintained a strong EBITDA margin of c. 20%.</small>
 CRISIS PREVENTION INSTITUTE	\$67	\$70	+4.0%	\$28	\$30	+5.3%	\$371 <small>Andee Harris will become the new CEO of CPI on August 20, 2025. First bolt on for CPI under Wendel's ownership in January 2025, in Norway.</small>
 ACAMS	\$49	\$53	+9.6%	\$9	\$14	+53.9%	\$161 <small>H1 performance reflects double-digit growth in the Americas and APAC segments, generating very strong EBITDA growth. ACAMS expects mid-to-high single-digit revenue growth in 2025, with H2 investments bringing margins to ~25%.</small>
 SCALIAN	€272	€258	-5.2%	€30.3	€29	-4.6%	€355 <small>H1 reflecting persistently tough market conditions. Wendel invested €41.5M in H1 2025 to support Scalian's external growth and strengthen its balance sheet. Changes in governance with the appointment of a new CEO.</small>
 globeducate <small>Shaping the world</small>	€203	€225	+10.9%	n.a	€78	n.a	€740 <small>Total sales up +10.9% over 6-month period ending May 31, 2025. Annualized EBITDA margin c.25% in line with expectations.</small>

(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 due to the absence of audited figures.

H1 2025 Results | 07.31.2025 Net debt and EBITDA are post IFRS 16. All metrics in appendix.

Asset Management Platform

Successful deployment



WENDEL

Successful GP selection and fundraisings are driving growth and AUM diversification

**AuM is now €39bn+
vs. nil 18 months ago:**

IK Partners
consolidated since
May 2024

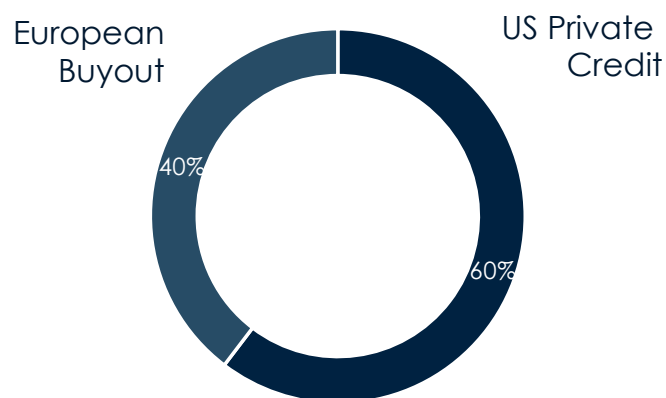
+

Monroe Capital
consolidated since
April 2025

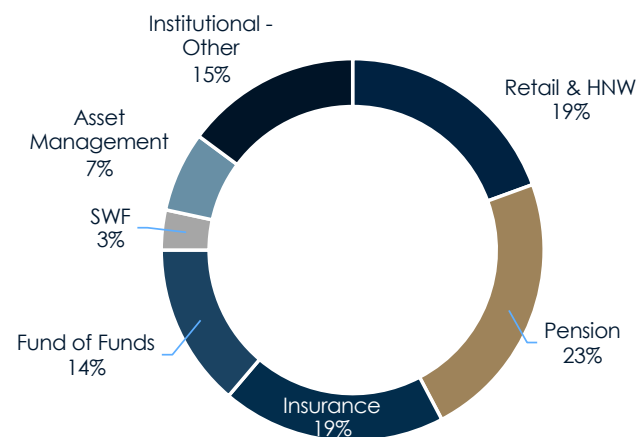
+

Successful
fundraisings

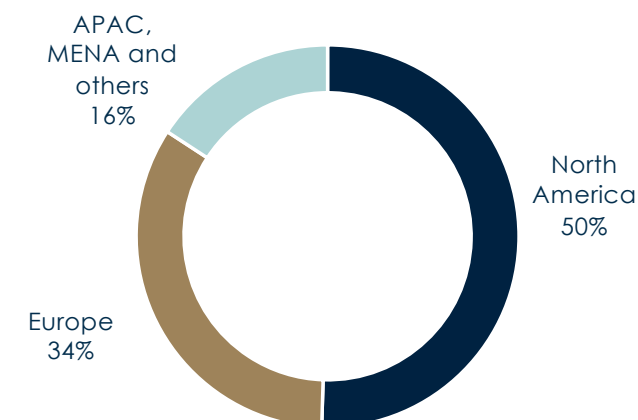
AuM split by
activity



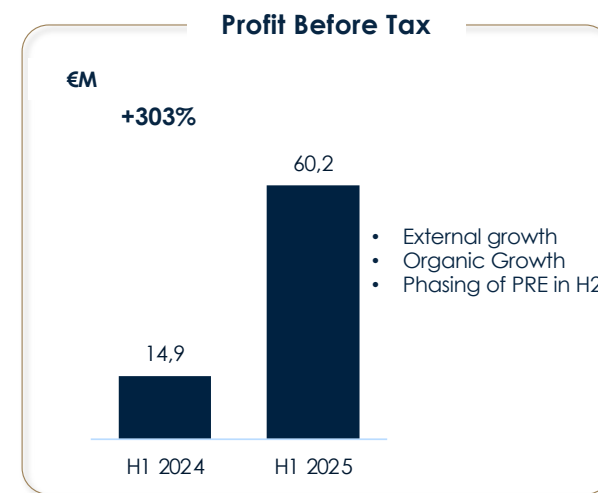
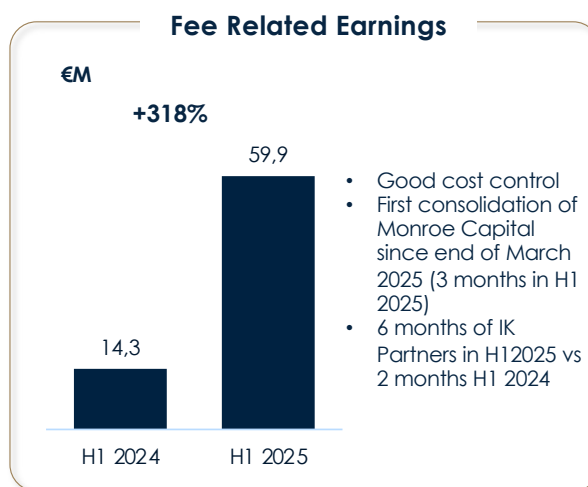
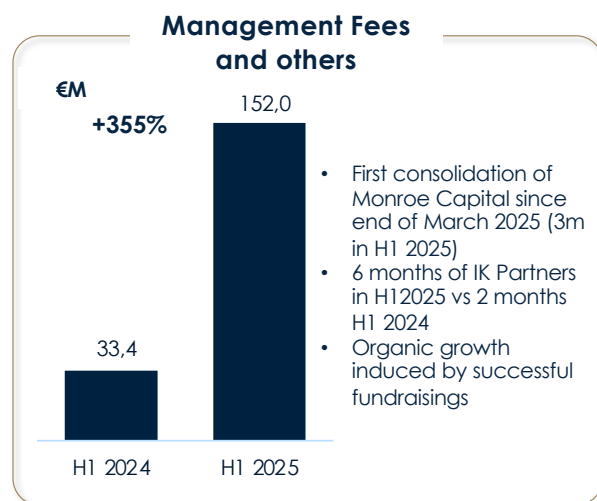
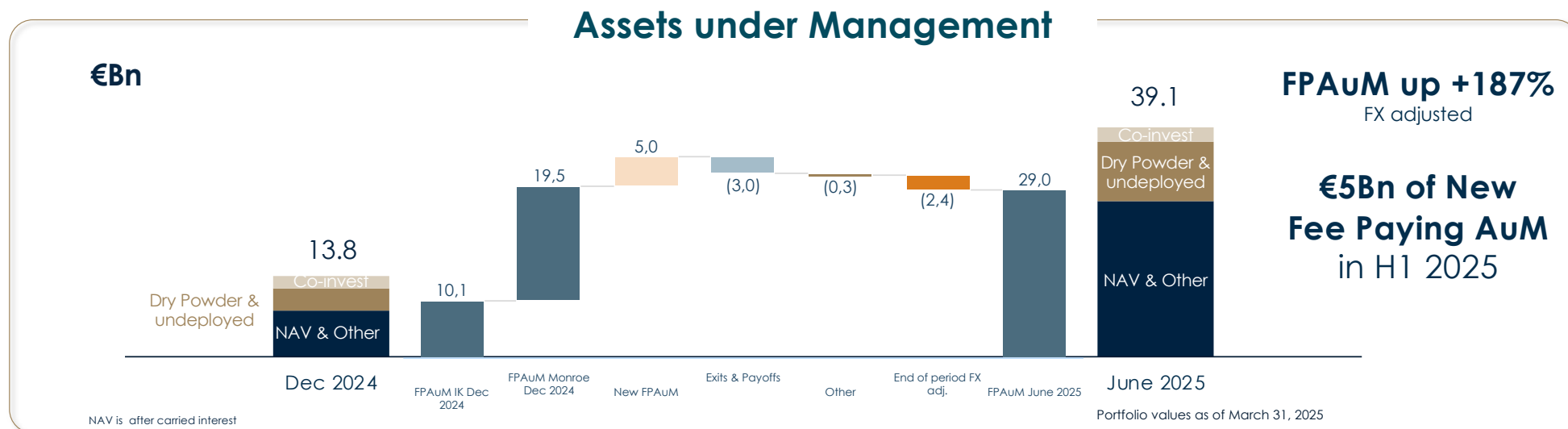
Investor Type



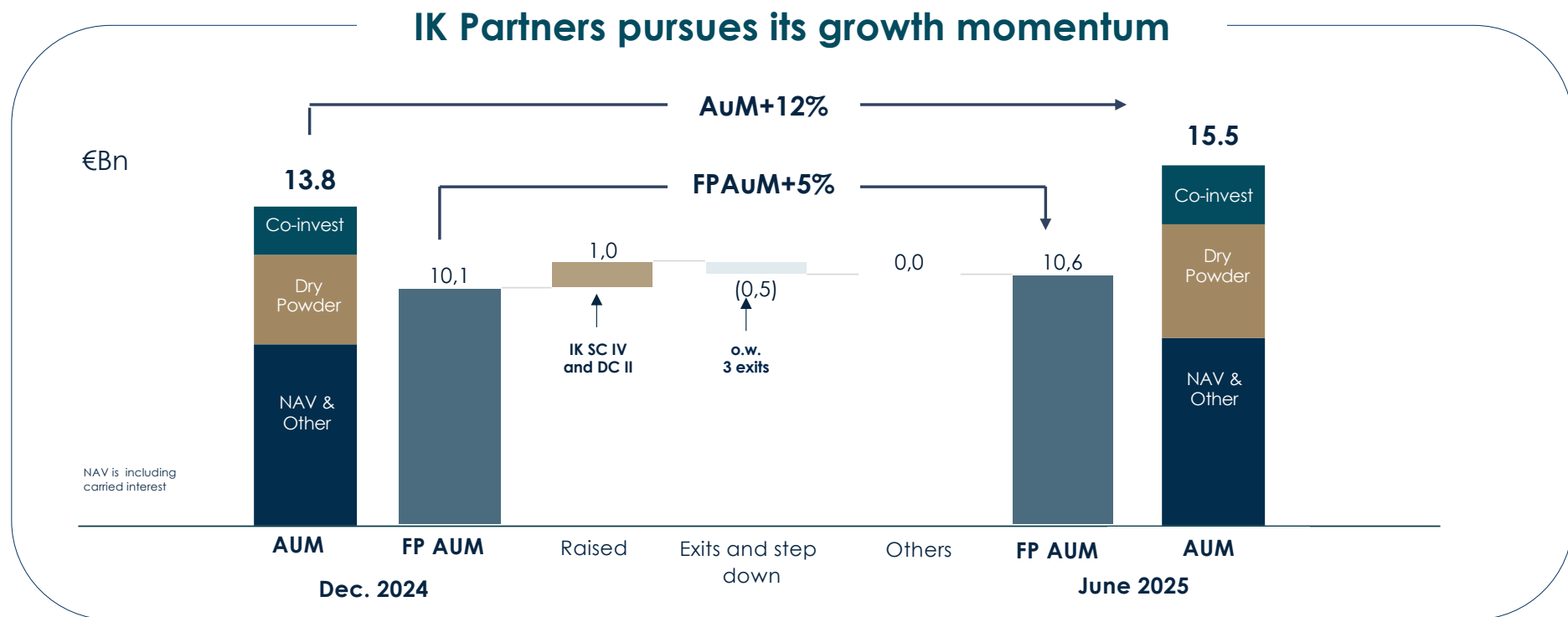
Investors
Geography



Wendel Asset Management Platform is ramping up: New FPAuM of 5bn in H1



IK Partners : AuM growth, strong distributions and capital raising have generated strong results despite the tougher environment



Portfolio value is calculated as of March 31, 2025

IK Partners' growth momentum has accelerated since our transaction with strong value creation for all stakeholders

Liquidity for LP

IK expects another year of strong return to investors

€0.26 billion

Proceeds generated from 3 exits

2.6xMM

Average gross MM achieved from 3 exits

Fundraising

Strong momentum

**€1 billion
raised in H1 2025**

>€6 billion raised for the vintage 2023-2025⁽¹⁾

(1) At end of July 2025

Deployment

Consistent investment pace

**€0.8 billion
invested⁽²⁾**

8 deals

(2) Invested or committed in H1 2025, including €0.2bn in co-investment

Portfolio

Positive development

25% Average deployment
per year per fund

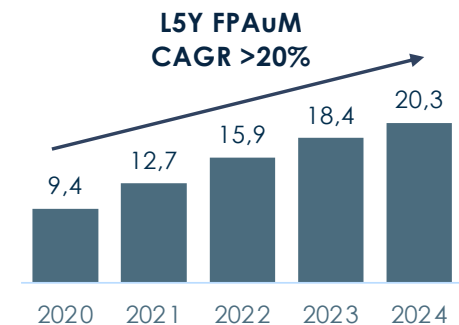
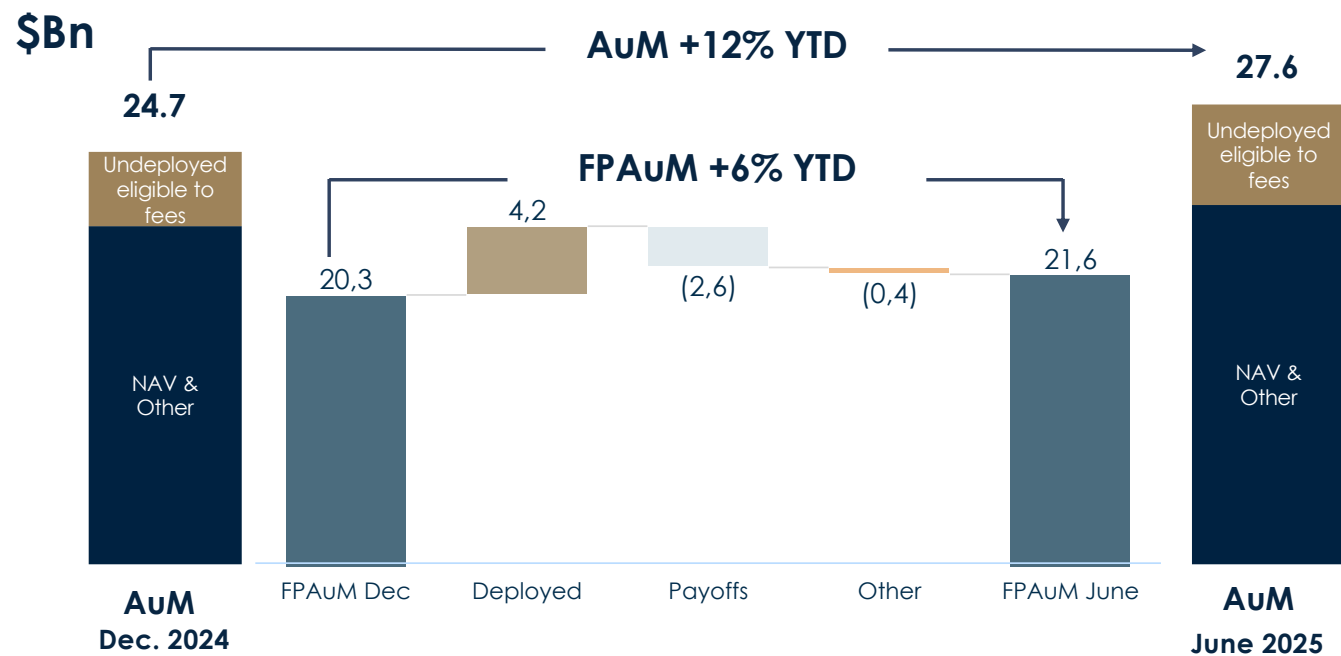
3% Valuation increase across all IK funds
vs 31 Dec 2024

No material impact expected as a result
of the US tariffs across the portfolio

Monroe Capital Pursues its Growth Momentum

- AuM reaches \$27.6bn, up +12% YTD
- FP AuM reaches \$21.6bn, up +6% YTD

Assets under Management



H1 2025 Proforma P&L: on track with targets

In m€ <small>EUR/USD: 1.0913</small>	H1 2025 Reported	H12025 Proforma (6 months)	
AuM	39.1bn ⁽¹⁾	39.1bn ⁽¹⁾	
Management fees & other	152	200	
<i>In bp</i>	na	135bp	
Carried interest (PRE)	2	4	
Total revenues	154	204	
Total expenses ⁽²⁾	89	123	
Pretax profit (PRE+FRE)	60	81	
<i>Margin</i>	39.5%	40%	
o.w. FRE ⁽³⁾	59,9	77	2025 proforma expectations <small>on a full year basis, EURUSD@1.1</small>
<i>FRE, Wendel share</i>	35	47	
<i>FRE margin</i>	39.9%	39%	

160

100

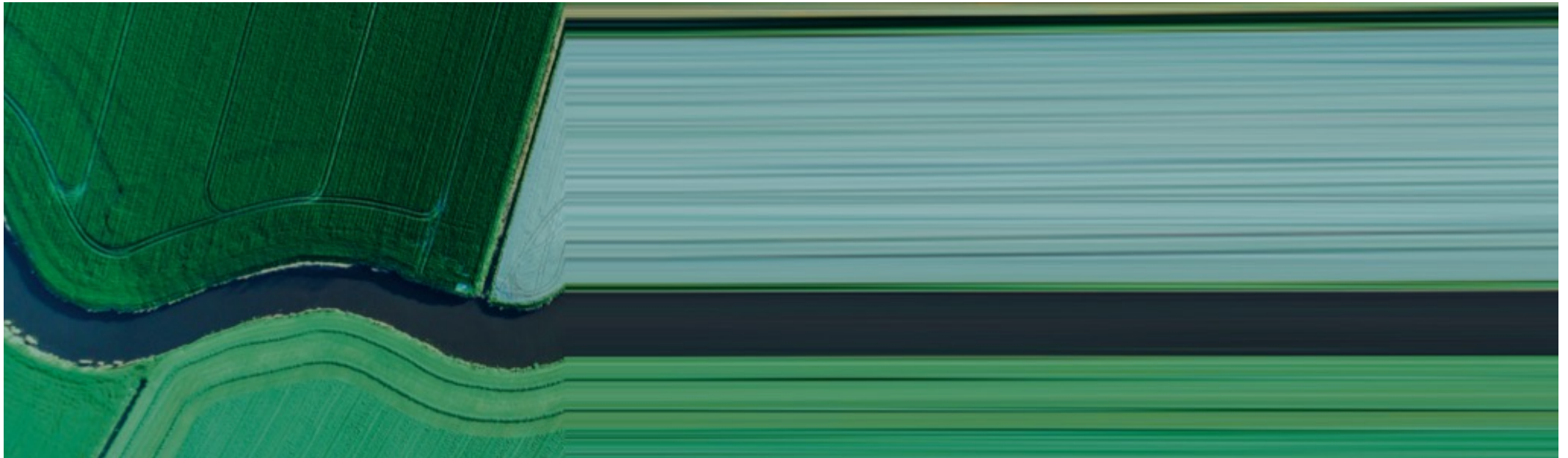
H1 Reported includes: 6 months IK Partners and Q2 2025 for Monroe Capital (Unaudited - Based on management report)

1) As of June 2025, including IK Partners & Monroe Capital

2) ow total headcount of 480 (210 IK, 270 Monroe), including 210 investment professionals

3) Excluding carried interest contribution

Financial update



W E N D E L

Wendel Group IFRS P&L does not reflect all the capital gains and inflows from our investment activity

H12025

IFRS net income
€m

	Holding Company	Asset Management	Principal Investments	Total
Revenue	-	152.0	4,025.6	4,177.6
Contribution to net income from operations	(46.0)	49.0	353.8	356.8
Capital gain in P&L	-	-	0.0	0.0
Depreciation and amort. of goodwill entries	-	(12.6)	(91.9)	(104.5)
Non recurring income/loss	(33)	2.0	(46.7)	(15.7)
Net income	(79)	38.4	308.6	268.0
Net income, group share	(78.7)	21.0	62.0	4.3



In accordance with IFRS, this excludes the capital gain on the BVI prepaid 3-year forward sale (€582m) and the change in fair value of IHS (€121m) which are booked in equity.

Wendel is financed at 2.4% average cost with no maturity until 2026

Total liquidity: €1.8bn
(+€875m in committed credit facility)

Gross debt: €2.4bn

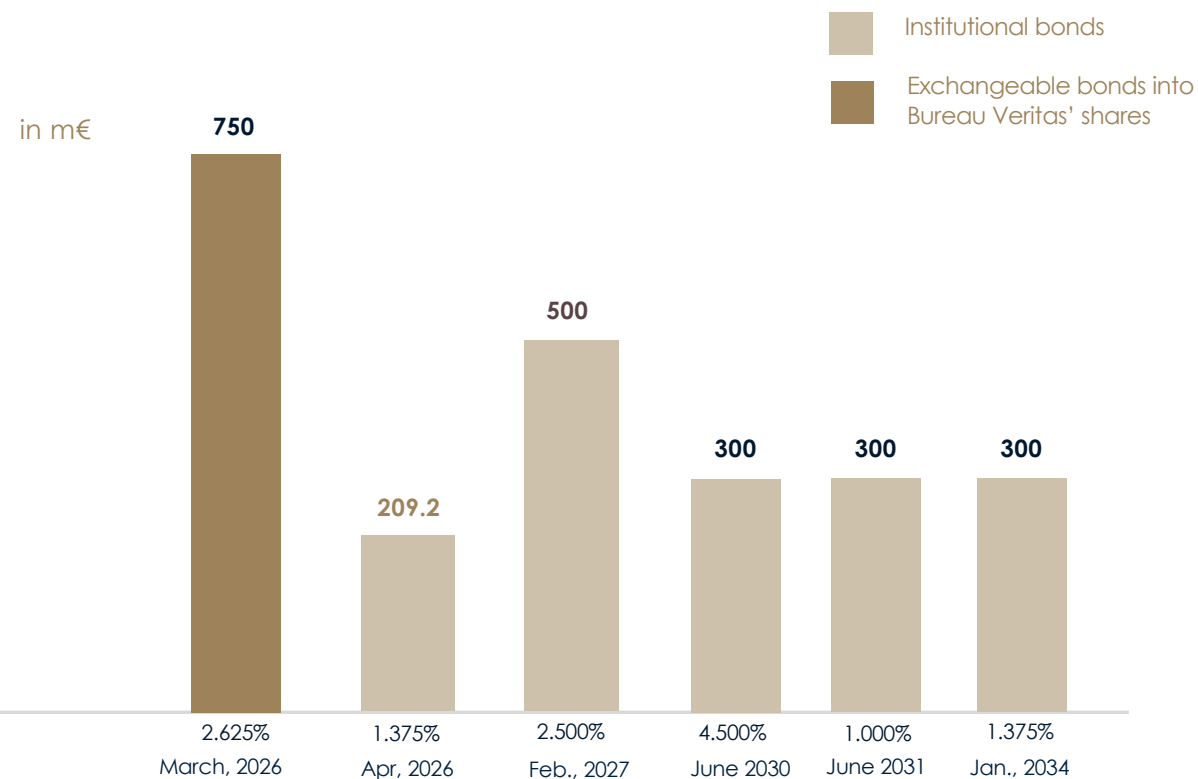
18.5% LTV ratio pro forma⁽¹⁾

Average maturity: 3.1 years

Weighted average cost of debt: 2.4%

S&P credit rating:
BBB/stable outlook

Maturity profile



(1) Including sponsor money commitment in IK (-€434m partly called as of 06.30.2025) & expected commitments in Monroe Capital (-\$200m partly called as of 06.30.2025), IK Partners transaction deferred payment (-€131m), Monroe Capital 100% acquisition (including estimated earnout and puts on residual capital, i.e. -\$527m), and pro forma of Bureau Veritas dividend payment in July (€80.9m).

Key takeaways



W E N D E L

Key takeaways



Asset Management is ramping up:

- Good organic growth thanks to successful fundraisings
- M&A: strong growth induced by the consolidation on Monroe Capital
- What's next: Platform synergies & looking for new verticals



Principal investments :

- Strong rebound of ACAMS and good growth for Globeducate
- New CEOs for CPI & Scalian
- Recent announcements regarding tariffs should contribute to clearer prospects, across the board

+Temporary adverse FX impacts.

Wendel pursues its transformation journey.
**To better highlight its more recurring and predictable cash flows,
Wendel will return to its shareholders a new interim dividend in
November 2025.**

Q&A session



WENDEL

Appendix 1

Financial information as of June 30, 2025



WENDEL

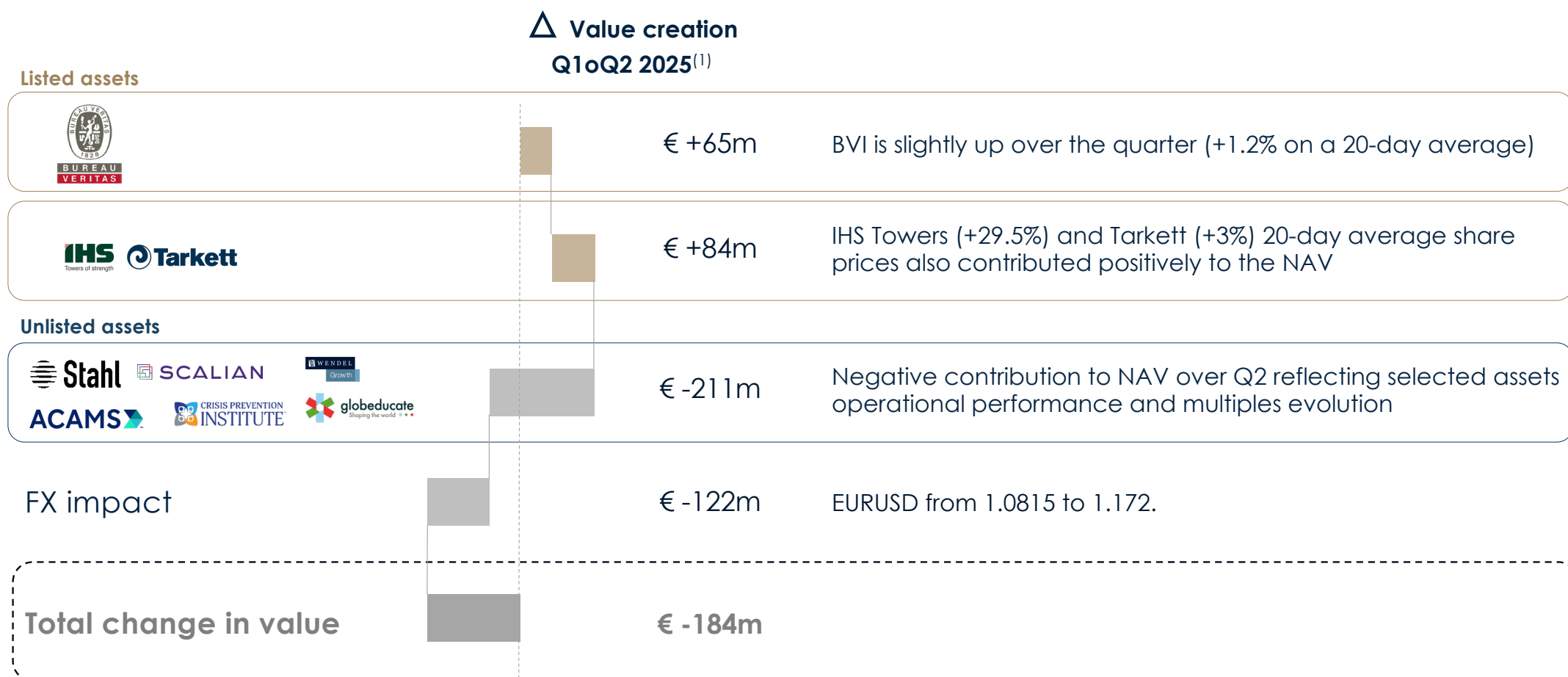
Fully diluted⁽¹⁾ Net Asset Value of €167.7 per share as of June 30, 2025

51% of IK Partners
 72% of Monroe Capital
 + sponsor money
 invested (€49m)

(in millions of euros)			June 30, 2025
Listed equity investments	Number of shares	Share price ⁽²⁾	3,088
• Bureau Veritas	89.9 million ⁽³⁾	€29.2	2,630
• IHS	63.0 million	\$5.7	307
• Tarkett		€16.9	151
Investments in unlisted assets ⁽⁴⁾			3,071
Asset Management ⁽⁵⁾			1,824
Other assets and liabilities of Wendel and holding companies ⁽⁶⁾			150
Cash and marketable securities ⁽⁷⁾			1,770
Gross asset value			9,903
Wendel bond debt			-2,373
IK Partners transaction deferred payment & Monroe earnout			-235
Net asset value			7,295
Of which net debt			-838
Number of shares			44,461,997
Net asset value per share			€164.1
Wendel's 20 days share price average			€86.6
Premium (discount) on NAV			-47.2%
Number of shares – fully diluted			42,457,994
Fully diluted Net asset value per share			€167.7
Premium (discount) on NAV			-48.4%

(1) Fully diluted of share buybacks and treasury shares.
 (2) Last 20 trading days average as of June 30, 2025.
 (3) 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".
 (4) Investments in unlisted companies (Stahl, Crisis Prevention Institute, ACAMS, Scalian, Globeducate, Wendel Growth). Aggregates retained for the calculation exclude the impact of IFRS16.
 (5) 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.Of which 2,004,003 treasury shares as of June 30, 2025.
 (6) Of which 2,004,003 treasury shares as of June 30, 2025
 (7) 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.

A - Principal Investments impacted QoQ by unlisted assets multiples, aggregates and FX



(1) Adjusted for scope and dividends.

IFRS 16 - Summary table of main aggregates before and after the application of IFRS 16

(in millions)		Sales		EBITDA				Net Debt		Leverage ⁽¹⁾
		H1 2024	H1 2025	H1 2024 pre IFRS 16	H1 2024 post IFRS 16	H1 2025 pre IFRS 16	H1 2025 post IFRS 16	H1 2025 pre IFRS 16	H1 2025 post IFRS 16	H1 2025
Stahl CPI ACAMS Scalian Globeducate		€464.7	€462.9	€103.3	€106.7	€87.6	€90.8	341.8€	357.8€	1.9x
		\$66.9	\$69.5	\$27.8	\$28.4	\$29.3	\$29.9	\$367.9	\$370.8	4.7x
		\$48.7	\$53.4	\$8.4	\$8.9	\$13.1	\$13.7	\$159.5	\$161.2	4.8x
		€271.8	€257.6	na	€30.3	€24.2	€28.9	na	€354.8	6.7x
		€202.6	€224.7	na	na	na	€77.7	€572.1	€739.6	6.3x

Financial agenda



WENDEL

Financial agenda

Thursday October 23, 2025

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

Friday December 12, 2025

2025 Investor Day

Wednesday February 25, 2026

Full-Year 2025 Results – Publication of NAV as of December 31, 2025, and Full-Year consolidated financial statements (post-market release)

Wednesday April 22, 2026

Q1 2026 Trading update – Publication of NAV as of March 31, 2026 (post-market release)

Thursday May 21, 2026

Annual General Meeting

Wednesday July 29, 2026

H1 2026 results – Publication of NAV as of June 30, 2026, and condensed Half-Year consolidated financial statements (post-market release)



W E N D E L

For more information, please visit
www.wendelgroup.com

in