Fully diluted NAV per share of €163.0 as of September 30, 2025

(in millions of euros)			09/30/2025	06/30/2025
Listed investments	Number of shares	Share price (1)	**2,271**	**3,088**
Bureau Veritas	66.6m/89.9m(2)	€26.1/€29.2	1,742	2,630
IHS	63.0m/63.0m	$7.0/$5.7	377	307
Tarkett		€17.0/€16.9	152	151
Investment in unlisted assets (3)			**2,965**	**3,071**
Asset Management Activities (4)			**1,888**	**1 824**
Asset Managers (IK Partners & Monroe)			1,821	1 775
Sponsor Money			67	49
Other assets and liabilities of Wendel and holding companies (5)			127	150
Net cash position & financial assets (6)			2,448	1,770
Gross asset value			**9,699**	**9,903**
Wendel bond debt			-2,381	-2,373
IK Partners transaction deferred payment and Monroe earnout			-235	-235
Net Asset Value			**7,082**	**7,295**
Of which net debt			*-169*	*-838*
Number of shares			*44,512,038*	*44,461,997*
Net Asset Value per share			**€159.1**	**€164.1**
Wendel's 20 days share price average			€80.6	€86.6
Premium (discount) on NAV			-49.3%	-47.2%
Number of shares – fully diluted			*42,413,585*	*42,457,994*
Fully diluted Net Asset Value, per share			**€163.0**	€167.7
Premium (discount) on fully diluted NAV			**-50.6%**	**-48.4%**

(1) Last 20 trading days average as of September 30, 2025, and June 30, 2025. Tarkett share price as of September 30, 2025 is based on ongoing Tender Offer.

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

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

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

(5) Of which 2,098,453 treasury shares as of September 30, 2025 and 2,004,003 as of June 30, 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.