WENDEL

Strategic and Q3 Trading Update

Key milestones in Wendel's business model transformation

Investing *for the long term*

October 24, 2025

Disclaimer

- This document has been prepared by Wendel S.E. (“Wendel”) solely for use at the Q3 2025 Trading Update presentation, to be held on October 24, 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 webcast

You can submit your questions
in writing directly via the platform

Today's announcements are key milestones for Wendel's business model and value creation profile

Business Developments

Exclusive negotiations to acquire **Committed Advisors ("CA"), a specialist in midmarket secondaries**

- **Wendel Investment Managers would add a 3rd vertical with**:
  - Over €46bn of private assets under management
  - €200m FRE expected for 2026 (pro forma)
  - Strong organic & external growth potential
- Wendel Investment Managers would represent c. **30% of GAV** (excl. cash[1]) proforma for CA

Further evolution of Wendel's business model:

- Leveraging IK Partners to enhance Wendel Principal Investments' performance
- Structure simplification & launch of Iron Wave

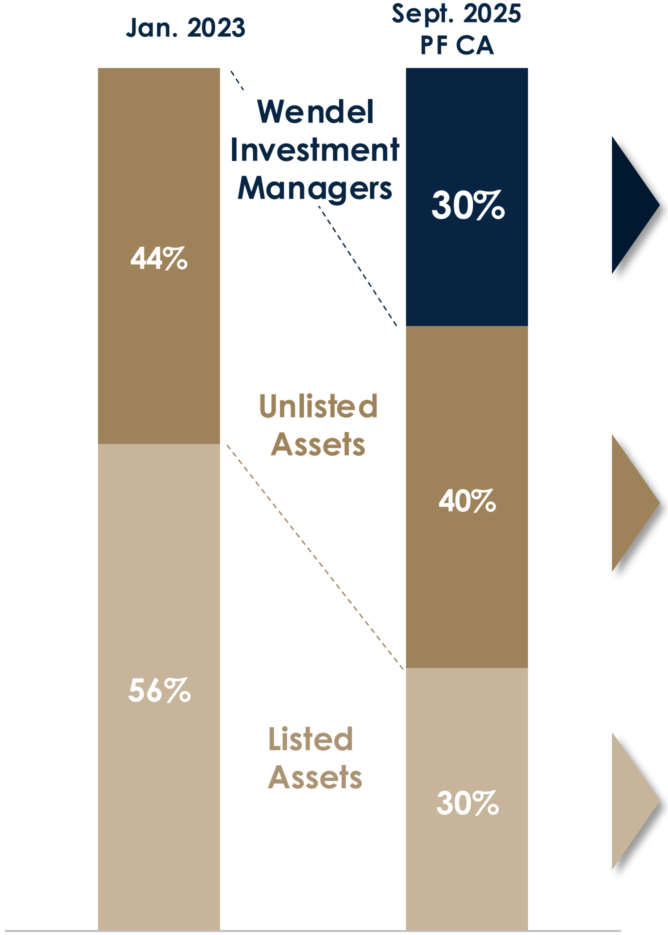
Q3 2025 Trading Update

€163.0 Fully diluted NAV per share, down 2.8% QoQ, due to Bureau Veritas share price

(1) GAV excluding cash & other assets.

Since 2023, we have totally transformed Wendel's business model and today's announcements mark key milestones in the transformation

Wendel capital allocation dramatically changed since 2023[1]
(GAV excluding cash)



Changing Wendel's business model, increasing return to shareholders, while keeping a solid financial structure

Wendel Investment Managers: a significant European manager focused on midmarket private assets

- **From 0 to €46bn of AuM[1]** with a **global footprint** in term of investments and client base
- **3 verticals [1]** with **significant organic growth** potential (fund raising and product diversification)
- **From 0 in 2023 to €200m [1] of FRE expected in 2026 pro forma**

Strong generation of predictable cash flows, to be returned to shareholders

Enhancing our private Principal Investment business by leveraging IK Partners' expertise

- **Wendel to be advised by IK Partners** for all existing and future private investments
- Wendel Growth: simplification, liquidity generation and creation of Iron Wave

Simplification of the model, to generate stronger performance and cost efficiency

Managing for value

- **Bureau Veritas**: successful start of LEAP | 28
- €2.4bn proceeds generated through the reduction of our exposure to Bureau Veritas reallocated to Wendel Investment Managers
- Tarkett: squeeze out in progress

Active management of our listed assets

(1) Assuming successful finalization of negotiations with Committed Advisors

Exclusive negotiations with Committed Advisors: Wendel Investment Managers to manage €46bn in AuM and reach €200m of FRE[1]

(1) 2026 figures on a full year basis, EURUSD 1.17 and assuming successful finalization of negotiations with Committed Advisors

WENDEL

Committed Advisors: A market specialist uniquely positioned to harness the global mid-market potential targeting secondary transactions from €20m to €200m

COMMITTED ADVISORS

a specialist in middle market secondary

Inception: 2010

Team: 50 (o/w 29 IP)

€6bn AuM

24% CAGR 2010-25 of cumulated fundraising

2026e FRE: €45m

19% Gross IRR[1]

220+ completed transactions over the past 15 years

2 strategies:

- GP-led
- LP-led

3 offices
Paris, New York & Singapore

Paris	New York	Singapore
36 people	10 people	4 people

Sustaining strong commitments to maintain ESG intelligence hedge

FRANCE INVEST Investors for growth · PRI Principles for Responsible Investment · ilpa Institutional Limited Partners Association · ESG Data Convergence Initiative

(1) Average IRR since 2010

Wendel Investment Managers to become a unique offer in the midmarket space, with 3 verticals offering stronger resilience through cycles

Wendel Investment Managers Operating Model

Wendel's strategy and capital

- Sponsor money
- Co-invest
- Controlling shareholder of AM entities
- Strategic decisions[1]

Asset Managers targeted specialized verticals

Buyout	Private debt	Secondary	…	…
ik	MC	COMMITTED ADVISORS		
€15.5bn AuM	€23.6bn AuM	€6bn AuM		
Since April 2024	Since March 2025	Expected Closing in Q1 2026		

Mutualization and synergies to be developed over time

- Strategic clients / cross-selling
- Globalization of LP Base
- Retail and wholesale initiatives
- Operational backbone

(1) Strategic decisions exclude Investment Committees, that are totally independent.

The pillars of Wendel Investment Managers platform

A distinctive model to attract talents and deliver sustainable performance for the LPs

- **Full autonomy** for the investment management firms.
- Focus on **sustainable performance** for all stakeholders
- **Alignment of interest** at the level of the Alpha generation
- Management transition and retention are secured for long term

An active sponsoring program to **spur organic growth**

- **New strategy (diversification) to be launched** over the next 3 years
- Development of a full range of Wealth management product.
- Lift out and bolt-on acquisitions
- **Active management of the sponsoring portfolio:** Syndication, secondary, structured solutions

A coordinated client coverage

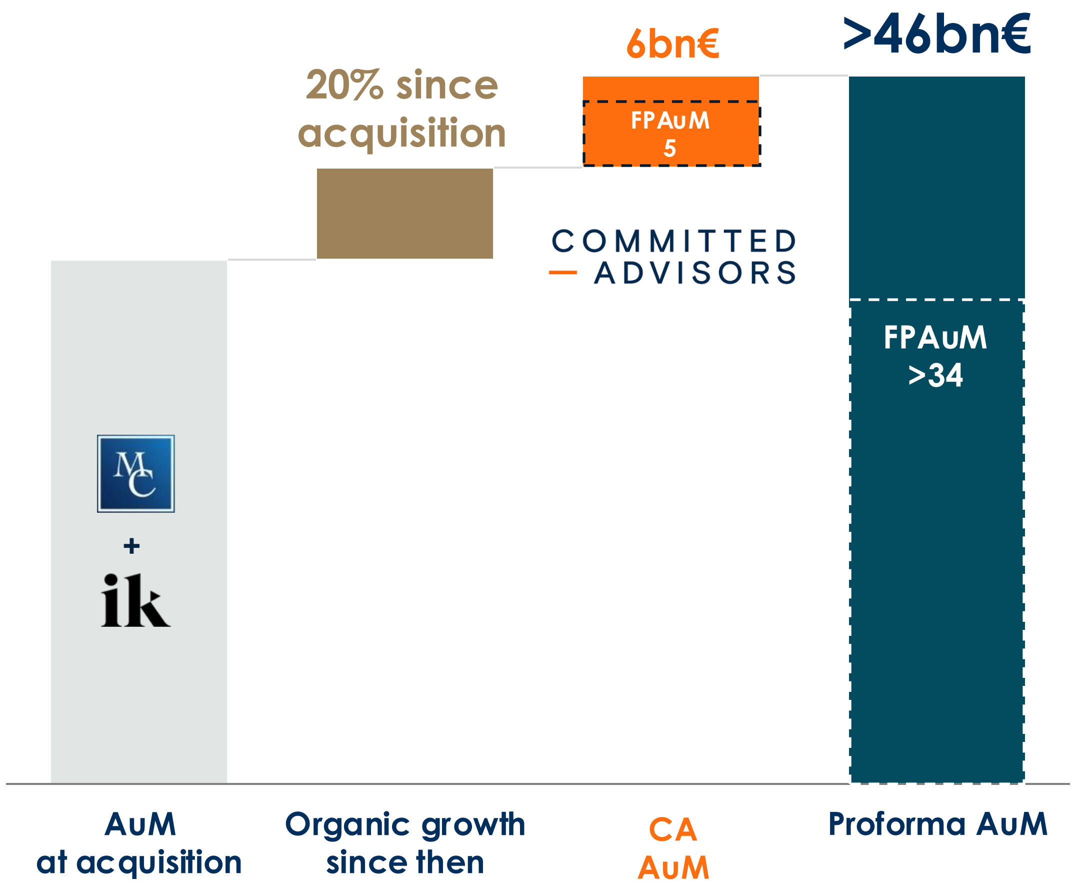
- **Complementarity of the LP base** between GPs
- **Specific initiatives** to develop cross selling and strategic coverage
- **Centralized sale team for specific markets**

A pragmatic approach for oversight and operational efficiencies

- **A nimble holding** with the right expertise to oversee the activity
- Procurement

We are building a platform at scale and with significant organic growth potential

Proforma AuM as of Sept. 2025 (1)



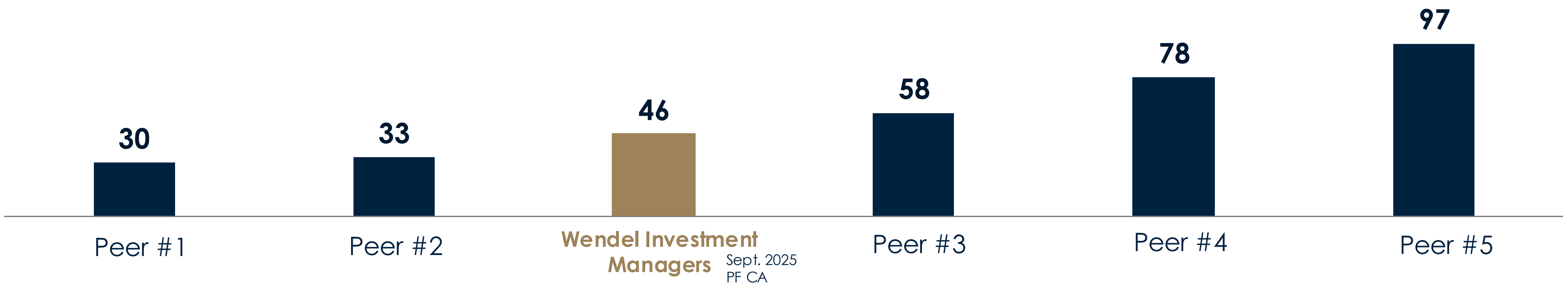
2026 FRE Forecasts (2)

(1) As of Sept. 2025 - End of period dollar at €1.17
(2) Average dollar at €1.17

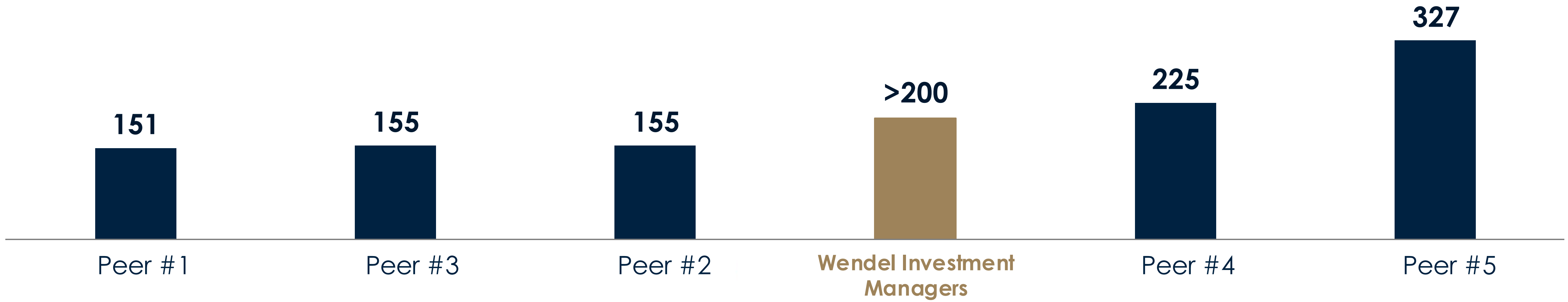
Assuming successful finalization of negotiations with Committed Advisors

Wendel Investment Managers to be part of the main European listed peers focused on private assets(*)

2026E AuM (€bn)



2026E Pre-tax FRE(2) (€m)

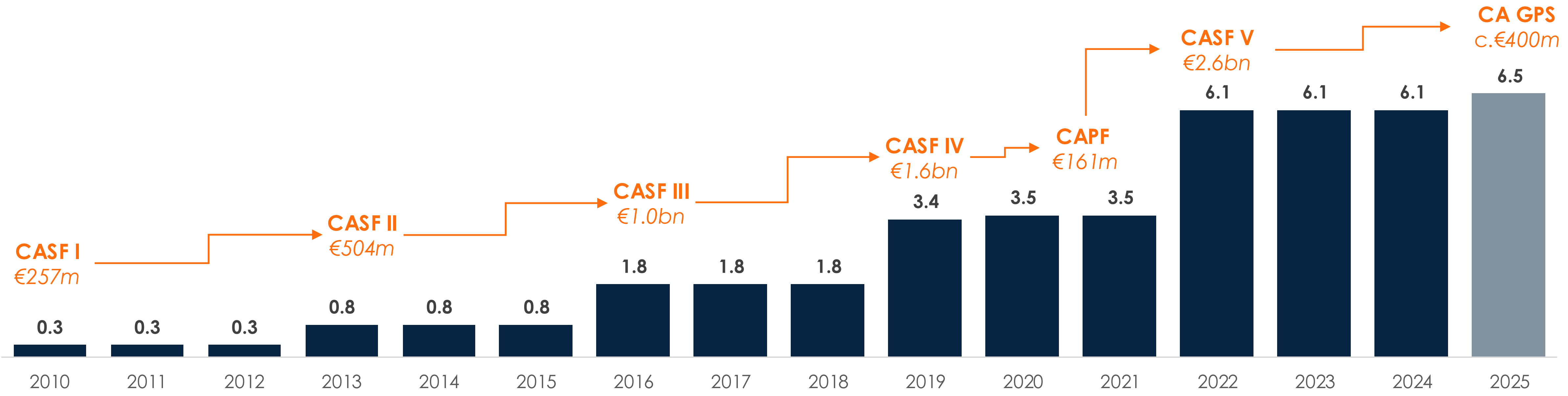


Sources: FactSet consensus and equity research analysts (Exane, Berenberg, Kepler Cheuvreux, Deutsche Bank, Jefferies and J.P. Morgan)
(1) Excluding CVC, EQT and Partners Group
(2) Based on third-party asset management pre-tax FRE

(*) Assuming successful finalization of negotiations with Comitted Advisors

Committed Advisors has been increasing cumulated assets raised at a 24% CAGR since 2010

Cumulated assets raised evolution since 2010 (€bn)



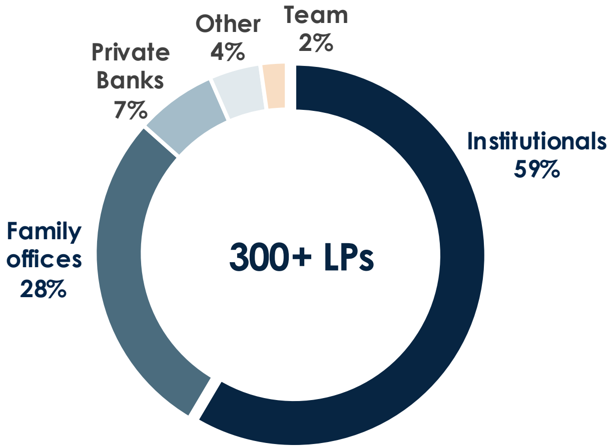
Joining the **Wendel Investment Managers** will further **enhance Committed Advisors' fundraising capacity**

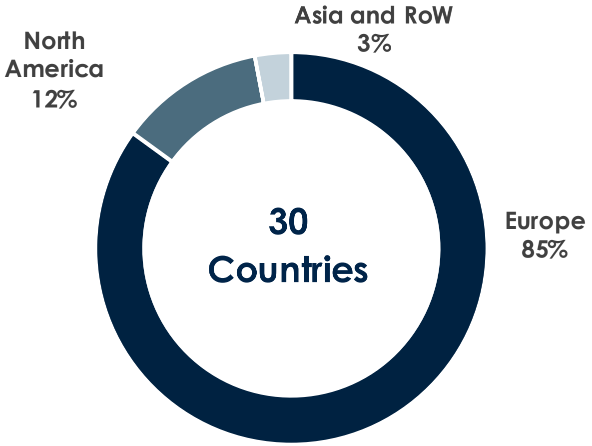
- The transaction **will enable IK Partners, Monroe Capital LLC & Committed Advisors to be stronger partner to LPs**, providing investment opportunities across a **broader range of asset classes and return profiles**
- Combines long-standing, **complementary investor bases by nature of LPs and geography**

CASF: Committed Advisors Secondary Fund
CAPF: Committed Advisors Primary Fund
CAGPS: Committed Advisors GP-led fund

A large and diversified LP base, by type & geography. A global and balanced investment strategy

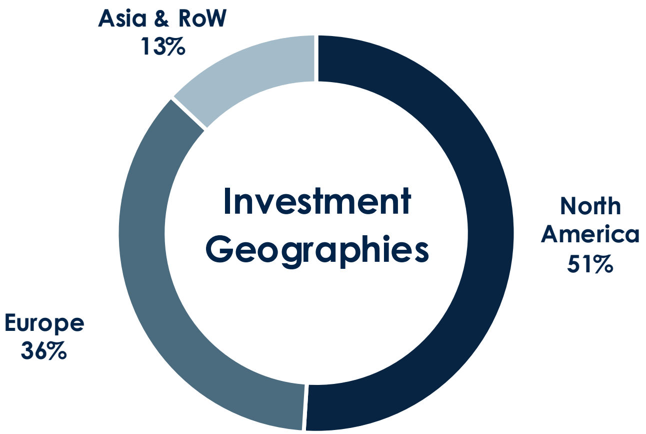
LP base* by type and geographies

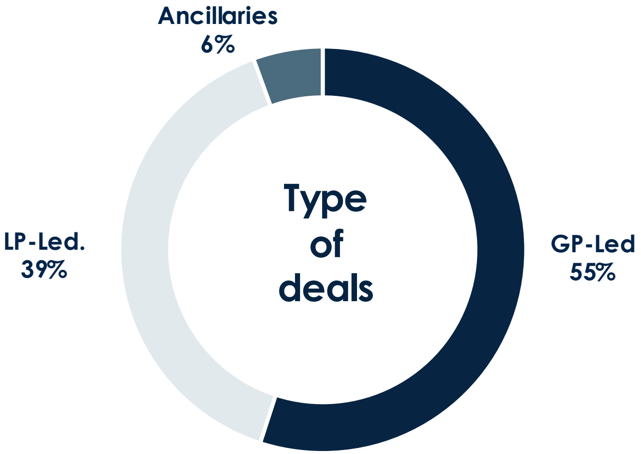




*Data as of June 2025, in percent of total commitment across all flagship funds (CASF I-V)

Realized investments by type and geographies





Data as of June 2025

A seasoned Senior Management Team

Daniel Benin
CEO, Founding Partner

- 30+ years of experience
- Worked at AXA Private Equity (PE) as a MD and co-head of the NY office

Barthélemy de Beaupuy
Founding Managing Partner

- 25+ years of experience
- Worked at AXA PE as a MD

Guillaume Valdant
Founding Managing Partner

- 25+ years of experience
- Worked as a Partner at Access Capital Advisers in Sydney and AXA PE

J.B. Stock
Founding Managing Partner

- 20+ years of experience
- Co-founded a media company after working at AXA PE and Exane

INVESTMENT TEAM – 29 PROFESSIONALS ACROSS 3 OFFICES

Alexis Ruiz
Partner

Adrian Yap
Partner

Lucas Vincent
Principal

Philippe Theiller
Principal

Case Carpenter
Principal

Thomas Masson
Principal

Victoria Cousin
Vice President

Jim Heffernan
Vice President

+17
Investment professionals

21 OPERATIONS PROFESSIONALS

Laura Khiat
CFO

Cécile Ramond
GC

Hiro Roche
IR Managing Director

Malak Khalil
Data A&I Director

+13
Operations professionals

Sabrine Ben Khemis
Chief Compliance Officer

Benoit Colin
Finance Director

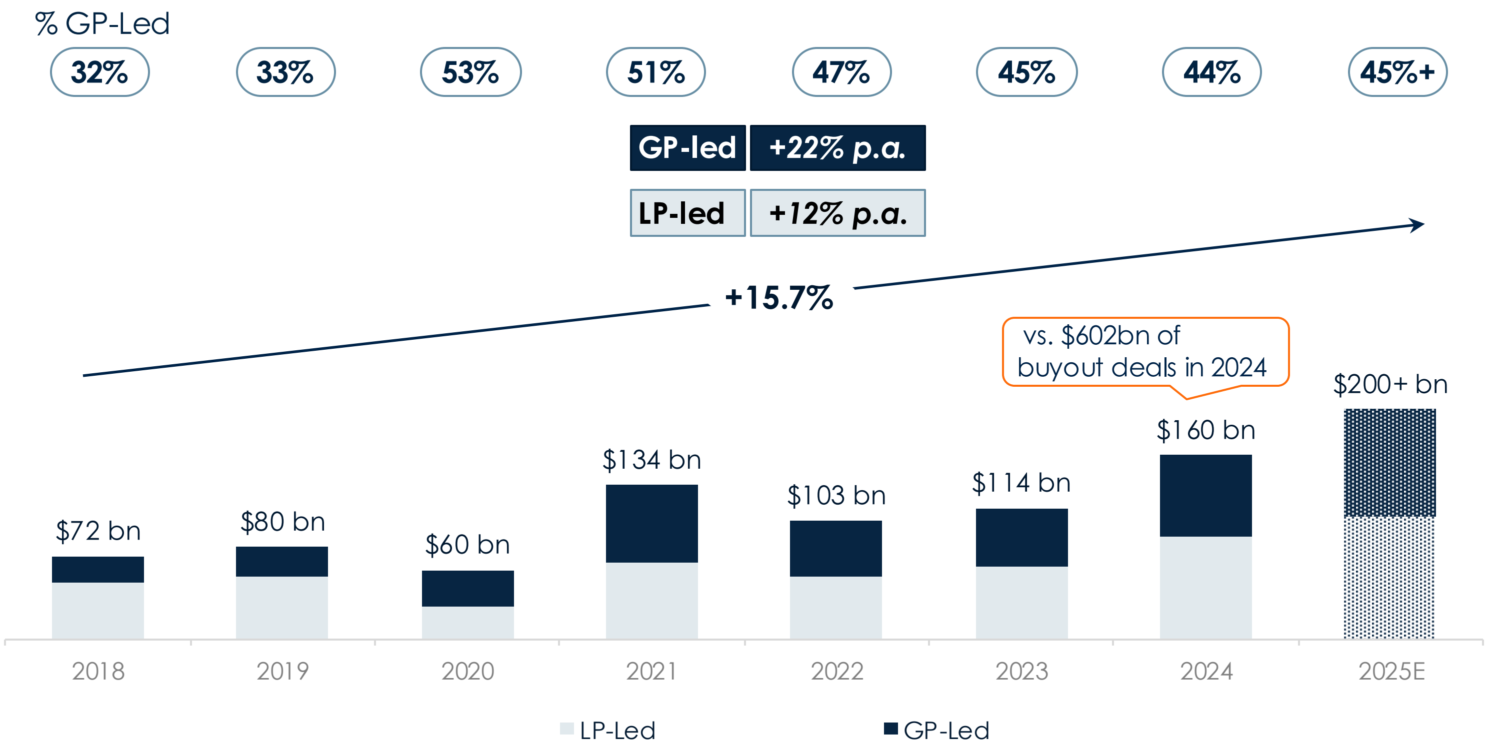
Ailsa Pierrepont
IR Vice President

Hadrien Derveaux
IR Vice President

An attractive, large, and growing secondary market

Record-breaking volumes, with both the LP and GP-led segments showing strong momentum

Secondary market transaction volume



Key trends & market drivers

Sell-side themes (GPs & LPs)

Shortfall in distributions to LPs, driven by muted M&A and capital markets activity, is increasingly leading LPs to pursue secondary sales

Sponsors increasingly turning to the Secondary Market to retain high quality assets which present clear path to further value creation

Mainstream adoption of continuation vehicles, representing c.15% of overall sponsor-backed exit volume in 2024

Buy-side themes (secondary investors)

Abundant secondary deal flow continues to exceed available capital, enabling investors to maintain a high degree of deal selectivity

Despite several years of strong fundraising momentum, **the secondary market remains undercapitalized,** with a capital overhang ratio of c. 1.3x (vs. c. 2.0x for Buyout)

Thanks to a combination of purchase discounts, shorter holding periods, and greater asset visibility, **Secondaries deliver robust risk-adjusted returns**

Sources: Market reports, Evercore, Bain & Company
NB: Capital overhang ratio represents the available dry powder divided by the annual transaction volume

Why Committed Advisors is the right partner for Wendel Investment Managers to enter Secondary segment?

New vertical to Wendel Investment Managers platform	• **Committed Advisors secondary platform addressing a new product in a new asset class diversifying our offering** and risk profile paving the way for potential cross-selling to our existing LP base with still a focus on mid-market
Strong market positioning with a consistent track-record	• Consistent performance with **gross IRR of 19% delivered by Committed Advisors** since inception • **Attractive positioning on the growing secondary midmarket** benefitting from (i) **lower competition**, (ii) **pricing inefficiencies** and (iii) a **large addressable deal flow**
Attractive large and growing secondary market	• **A c.$160bn+ secondary market** offering liquidity solutions for LPs and GPs and growing **+16% p.a. since 2018** driven by (i) **sustained growth in LP-led deals** (~12% p.a.) and (ii) **a surge in GP-led transactions** (~22% p.a.)
Growth optionality on core strategies, new asset classes and retail market	• **Committed Advisors' core strategy** still offering **substantial growth potential**, supported by (i) a strong and consistent track record and (ii) **favorable market tailwinds** • **Meaningful growth optionality through diversification into new strategies:** (i) **GP-led focused strategy**, already launched; (ii) potential **expansion into other asset classes** (e.g. **infrastructure, private debt**); (iii) compelling **opportunities in the retail market** • CA to benefit from Wendel's sponsoring program's allocation of €500m towards anchor commitments
Seasoned management team fitting Wendel culture	• **A high-quality management team** which has **founded** and **built the business** and are **still dedicated to grow Committed Advisors** in the coming years with **strong cultural fit with Wendel**

A contemplated transaction structured to align long-term interests

Scope of the transaction:

100% of GP

€c.45m of pre-tax FRE in 2026

+

Entitlement to 20% of all carried interests from future funds[(1)]

Initial controlling transaction
(Closing expected in Q1 2026)

56% of the GP's FRE

+

20% of all carried interest from future funds[(1)]

Upfront cash payment

€258m

Earn out payment between 2028 – 2030 based on FRE and fund raising targets

[0 - €128m]

NPV: €258m - €353m

c. x10.2 – x14.0 2026 pretax FRE

+

Long-term alignment
(2028 & 2032-2035)

- **Sellers will reinvest all the proceeds after tax** received from the initial controlling transaction in Committed Advisors funds
- **Put / call mechanisms for the remaining 44% in three instalments:** 2029 (14% [(2)]), 2032 and 2035 15% each.
- **Put/call multiple based on realized FRE growth**
- **2035 instalment (15% of shares) can be paid in Wendel shares**

(1) including CAGPS II and CASF VI
(2) 2028 instalment based on initial transaction terms and with a forward sale agreement leading to a cash payment of €64m at closing

Wendel enhances the operational & strategic implementation of its business model

WENDEL

Principal Investments requires significant resources, diversification and talent

Principal Investment requires a set-up with scale

- **Large sectors** addressed and **wide geographic coverage** required
- **Fierce competition from large PE institutions** requiring a deep sourcing network (reach and sector expertise) to generate a large deal flow and enhance "hit" ratio
- **Elevated costs of due diligence**

Difficulty to attract and retain talent

- **Ability to deploy** constrained by portfolio rotation and size of the Permanent Capital, **limiting deal experience** and **generating attrition** within investment teams in a competitive environment with PE with high dry powder
- **Inefficient and elevated operational costs** eroding profitability at HoldCo level and constraining the ability to allocate resources effectively

Under current set up, absence of clear advantage and **lack of a distinct "right to win"** undermine Wendel's ability to secure a strong foothold in the Principal Investment space

✓ IK Partners has scale, a state-of-the art platform
✓ IK Partners has the ability to offer access to 3rd Party co-invest
✓ Cost efficient and smooth transition, with an "in-house" solution

Wendel Principal Investments to be advised by IK Partners for all existing[1] and future private investments

Effective January 1, 2026

A more efficient framework for private Principal Investments

- **Investments will remain owned and controlled by Wendel** (no asset transfer)and **will retain its decision-making power** in the investment committee and on the boards of directors of **current and future portfolio companies**
- **As part of the new framework, IK Partners will regularly present Wendel with new investment opportunities with a view** to invest c. **€300m per annum** (conditional upon asset rotation) in new private controlled companies with €300m targeted co-investments through IK Partners' unique platform
- **Wendel's investment strategy remains unchanged: control or co-control** (Wendel to remain lead investor)**, with a holding period of typically 4-6 years** but longer horizons will remain possible
- **Wendel will benefit from IK Partners' investment expertise** and ecosystem ("the IK way"), aiming at significantly improving the financial performance of its investments

Immediate benefits unlocked:

- **Simplification** of Wendel's model
- **Upgrade** of Principal Investment approach and playbook
- **Improved performance** of existing and new assets
- **Cost efficiency (-15%)** and **acceleration** of IK Partners' activity

(1) Stahl, Scalian, Globeducate, CPI and ACAMS

Key benefits of new framework for Principal Investments in private assets

Effective January 1, 2026

1. Scale and reach for broader and more qualified sourcing
2. Support of a top tier fully-fledged European platform (Ops, Capital Markets, ESG)
3. Better leverage of Wendel balance sheet by accessing co-investment, leading to higher diversification (both geographies and sectors) thanks to a higher number of investments
4. Ability to leverage IK Partners' existing track record to build market legitimacy in the large cap segment for Wendel Principal Investments

A clearer, simpler and more efficient model for Wendel

Wendel Growth: model simplification, liquidity and upcoming launch of Iron Wave[1] project for direct investments

Indirect investments:
liquidity and run off of existing positions (funds)

- **Liquidity received or secured** through secondary transactions on existing investments in funds and funds of funds
- To date, Wendel sold part of its venture capital fund portfolio, with expected **liquidity of €c.75 million in cash at this stage**
- **The process is due to conclude on 31st December 2025**
- Wendel is exploring opportunities to monetize the remainder of its exposure in order to finance the Iron Wave project and to generate additional proceeds for the Group.

Direct investments:
Upcoming launch of Iron Wave
(Project / regulatory approval pending)

- **Wendel Growth direct investments team to launch an independent GP : Iron Wave, 70% owned by the team**
- Iron Wave to **advise Wendel on existing direct growth investments**
- **Wendel to be a minority shareholder with 30% of the GP** and a **key sponsor of the first fund** (but not more than 50%)
- **3rd party capital fundraising initiative to be launched.** Leading French institutional investors have expressed their intention to support the project
- Iron Wave's investment thesis is **to partner with fast-growing European B2B software companies to accelerate their path to profitability and scale, transforming them into high-quality, profitable assets**

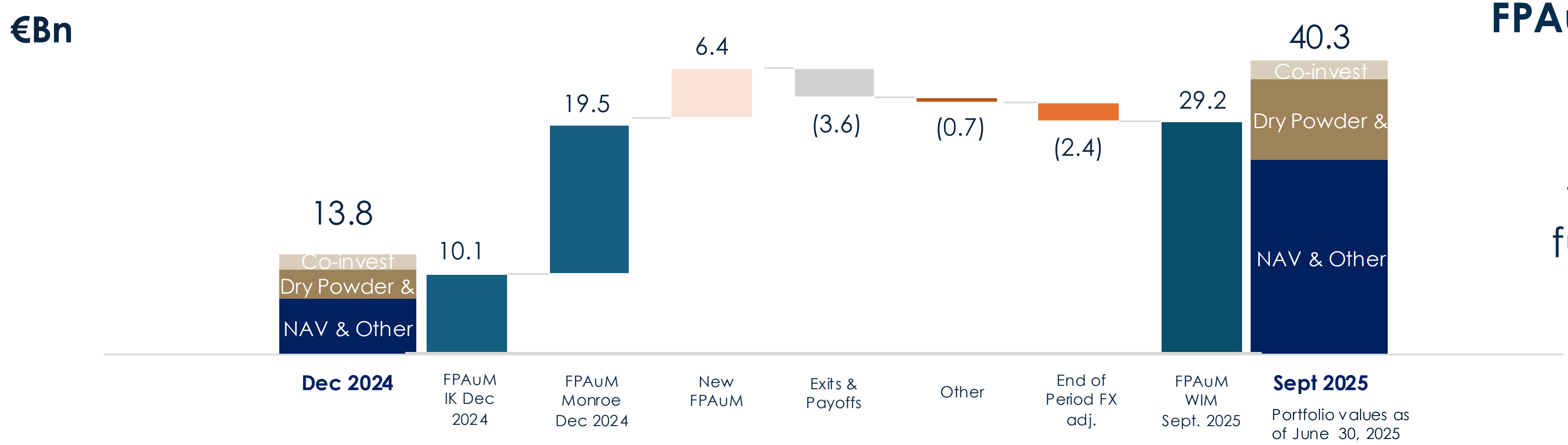
(1) Subject to pending regulatory approval.
(2) As at 31st March 2025, total exposure (NAV + unfunded commitments) in the portfolio made available for sale was c.€189 million.

Q3 2025 key highlights

WENDEL

Wendel Investment Managers: good growth of AuM & management fees YTD

Assets under Management

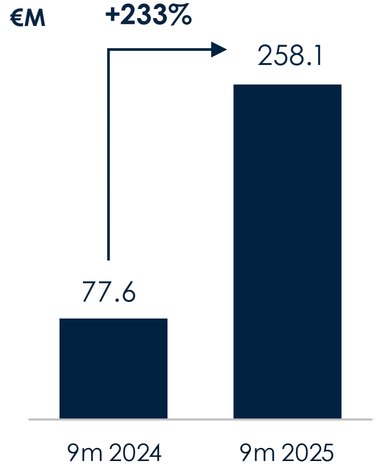


NAV is after carried interest

FPAuM up +192%
FX adjusted

€3.4Bn of total new fundraising YTD

Management Fees and other revenues



- **Consolidation of Monroe Capital** from end of March 2025 onwards (**6 months in YTD figures**)
- **9 months of IK Partners in 2025** vs. 5 months in 2024
- **Organic growth driven by successful fundraisings**

Wendel Principal Investments: good revenue growth for 9M YTD 2025 across the board

Principal Investments

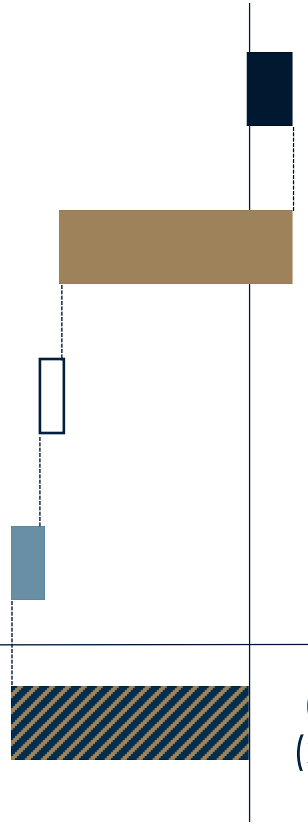
	Revenue	Δ	Organic growth	Scope impact	FX impact
Bureau Veritas	€4,776.2m	**+4.5%**	**+6.6%**	+1.1%	-3.2%
Stahl(1)	€684.3m	**-0.5%**	**-5.2%**	+7.3%	-2.6%
Scalian	€378.6m	**-5.6%**	**-10.2%**	+4.5%	n.a
CPI	$115.9m	**+3.5%**	**+2.7%**	+0.9%	-0.1%
ACAMS	$84.4m	**+9.9%**	**+9.1%**	n.a	0.2%
Globeducate(2)	€269.8m	**n.a**	**n.a**	n.a	n.a

(1) Total sales including wet-end activities.

(2) Indian operations are deconsolidated and accounted for by the equity method due to the absence of audited figures. Contribution of 9 months revenue from December 1,2024 to August 30, 2025.

End of September Fully Diluted NAV slightly impacted by markets evolution QoQ

△ Q3 vs Q2
2025 NAV per share (€)



Wendel Investment Managers	+1.1	• Positive impact from valuation multiples • Good revenue growth • Fundraising
Wendel Principal Investments	(5.1)	• Listed assets: €(3.6) p.s. driven by BV share price €(5.3) p.s., partially compensated by IHS share price • Unlisted: €(1.5) p.s., mainly due to market multiples' contraction
Forex	(0.3)	• FX is broadly stable QoQ (EURUSD -0.2% QoQ)
Cash operating costs and net financing result & other	(0.4)	• Recurring operating costs contained
Total change in value on fully diluted NAV per share	**(4.7)** (2.8)%	**QoQ, NAV was mainly impacted by Bureau Veritas' share price and market multiples evolution**

Fully diluted NAV: €163.0 per share, down 2.8% QoQ

LTV: 13.8%
LTV proforma of Committed Advisors: c.20%

Key takeaways

WENDEL

Wendel's strategic transformation is well engaged, and synergies are accelerating

Regular shift of capital towards Wendel Investment Managers
+
Embarked organic growth
+
Acceleration of cross initiatives to boost distribution (retail, etc.)

2023

WENDEL
Announcement of the dual business model. 2027 FRE target: €150m, Wendel share

2024

IK Partners
Joins Wendel IM

2025

MONROE CAPITAL
Joins Wendel IM

COMMITTED ADVISORS
Wendel signs exclusivity

2026

Principal Investments to leverage IK Partners' expertise

Main Principal Investments rotation

- 2023: Sale of Constantia Flexibles: €1.1bn proceeds to Wendel
- 2023: Acquisition of Scalian for €0.6bn
- 2024: Sale of a BV block for €1.1bn
- 2024: Acquisition of Globeducate for €0.6bn
- 2025: Forward sale of a BV stake for €0.75bn
- 2025: Sale of a BV block for €0.6bn

Wendel Investment Managers is a significant European private assets platform with **46bn+ of AuM and >200m FRE in 2026**

A simplified and more efficient framework for Wendel Private Principal Investments

Key takeaways: today's announcements mark key milestones for our business model

Wendel Investment Managers to become a significant European midmarket private assets platform

- Good **organic growth** thanks to successful fundraisings
- **M&A:** strong growth over the past 12 months induced by the acquisitions of Monroe and signing of exclusivity with a view to acquire Committed Advisors
- Platform **synergies** to be accelerated : distribution network and wider range of products for LPs

Upgraded framework for Principal Investments building on IK Partners' unrivalled expertise

- **New framework** to create more **value at lower fixed costs**
- Enlarged ability to **accelerate value creation** on existing assets
- **Enhanced expertise** to identify new targets and deploy capital in attractive investment opportunities

Shareholder returns enhancement

- **Interim dividend of €1.5 per share** to be paid on November 20, 2025
- More recurring cash flows from Wendel Investment Managers and value creation from Wendel Principal Investments

Update on capital allocation strategy to be presented during Wendel's Investor Day on December 12, 2025

Q&A session

WENDEL

Appendix 1

Financial information as of September 30, 2025

WENDEL

Fully diluted[1] Net Asset Value of €163.0 per share as of September 30, 2025

51% of IK Partners
72% of Monroe Capital
+ sponsor money invested (€67m)

(in millions of euros)			September 30, 2025
Listed equity investments	Number of shares	Share price[2]	**2,271**
• Bureau Veritas	66.6 million [3]	€26.1	1,742
• IHS	63.0 million	$7.0	377
• Tarkett		€17.0	152
Investments in unlisted assets [4]			**2,965**
Asset Management [5]			**1,888**
Other assets and liabilities of Wendel and holding companies [6]			127
Cash and marketable securities [7]			2,448
Gross asset value			**9,699**
Wendel bond debt			-2,381
IK Partners transaction deferred payment & Monroe earnout			-235
Net asset value			**7,082**
Of which net debt			*-169*
Number of shares			*44,512,038*
Net asset value per share			**€159.1**
Wendel's 20 days share price average			€80.6
Premium (discount) on NAV			**-49.3%**
Number of shares – fully diluted			*42,413,585*
Fully diluted Net asset value per share			**€163.0**
Premium (discount) on NAV			**-50.6%**

(1) Fully diluted of share buybacks and treasury shares.
(2) Last 20 trading days average as of September 30, 2025, Tarkett share price is based on ongoing Tender Offer.
(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. Globeducate valued based on transaction multiples.
(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.
(6) Of which 2,098,453 treasury shares as of September 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.

Wendel is financed at 2.6% average cost

As of September 30, 2025

Cash: €2.4bn
(**+€875m** in committed credit facility)

Gross debt: €2.4bn

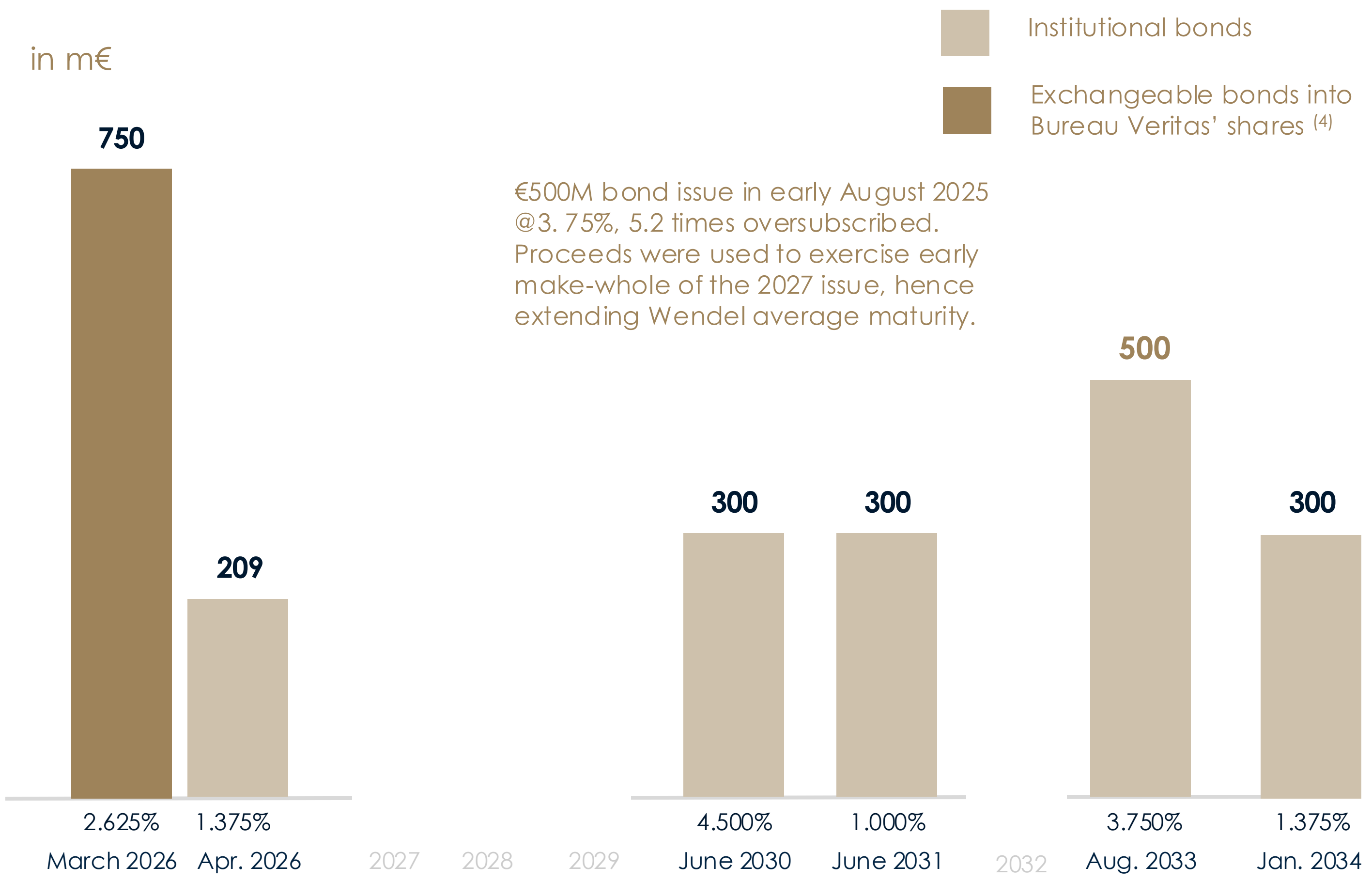
13.8% LTV ratio

Average maturity : 4.2 years

Weighted average cost of debt : 2.6%

S&P credit rating:
BBB/stable outlook

Maturity profile



Loan-to-value ratio

	Sept. 30, 2025
Total Assets as of September 30, 2025 (A)	**7251**
Total cash as of 30/09/2025	2448
Bond debt & accrued interest	(2 381)
IK Parners deffered payments & Monroe earnout	(236)
Total debt as of Sept. 30, 2025	(2 617)
Net debt (B)	**(169)**
Spot LTV before restatements (B/A)	**2.3%**
Puts related to Monroe acquisition	(467)
Funds Uncalled Commitments Monroe Capital	(119)
Funds Uncalled Commitments IK Partners	(377)
Total adjustments (C)	**(964)**
S&P LTV as of Sept. 30, 2025 (B+C)/(A+C)	**13.8%**

Financial agenda

WENDEL

Financial agenda

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)

WENDEL

For more information, please visit
www.wendelgroup.com