



WENDEL

2025 Full Year Results

Wendel: an investment firm creating long-term value in private markets

February 26, 2026

Forging
the future

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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

2030 Ambitions



- **>€7 bn** cumulated cash flows through by 2030 through asset rotation & FRE generation
- Returning **>€1.6bn** to shareholders
- WIM FRE to grow organically by **15%** per annum⁽¹⁾
- WPI intrinsic value to grow by **12 to 16%** per annum⁽¹⁾

➔ **WPI & WIM are two complementary value creation engines**

(1) Average annual growth

In 2025, we transformed Wendel's Business Model towards more value creation...



Asset Management business ramp-up

- **Closing of the acquisition of Monroe Capital** in March 2025
- **Successful completion of the fund raising** cycle for Monroe's and IK's closed end funds with **€11bn** raised since they joined WIM
- **Acquisition of Committed Advisors** announced in October 2025

WIM to manage c.€47bn in private assets and to generate >€200m¹ FRE in 2026 PF

1) EURUSD @ 1.175



Principal Investments: Improving efficiency

- **Active management of listed and unlisted assets**
- **WPI granted IK Partners an advisory mandate** to enhance value creation potential of private controlled companies (covering new investments to be made)

WPI to benefit from IK Partners' ecosystem for more value creation

...with a strong and tangible start of execution in early 2026

€1.65
billion

Cumulated proceeds to be received
from the **disposals** of **Stahl** and **IHS**
announced in February 2026

**Strong capacity to execute
our shareholder returns policy**

**Large headroom to deploy
capital towards new
investments by WPI and the
expansion of WIM**

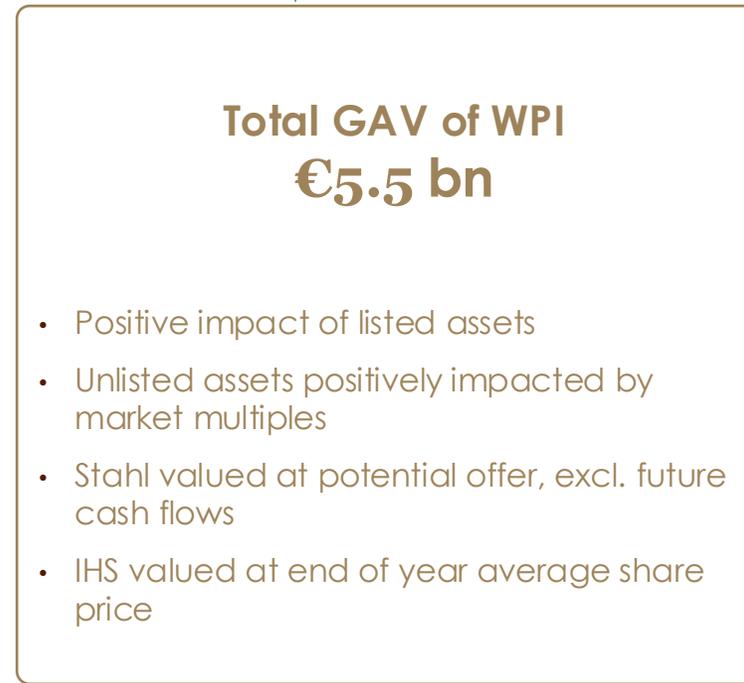
Wendel FY2025 key financials

2025 Financial Performance



Reported

| Mgt Fees & Other revenues | Fee Related Earnings | FRE+PRE |
|---------------------------|----------------------|--------------|
| €349m | €140m | €146m |
| | | UP +156% |



Total fully diluted NAV per share of €164.2 as of December 31, 2025, up +0.7% vs. Q3 2025 and up +1.7% including interim dividend

Fully Diluted NAV positively impacted by WPI performance in Q4 2025

| | △ Q3 2025 vs Q4 2025 NAV per share (€) | Q4 2025 Comments |
|--|---|--|
| Wendel Investment Managers | (1.3) | <ul style="list-style-type: none"> Positive impact of aggregates, negative impact of market multiples |
| Wendel Principal Investments | +4.9 | <ul style="list-style-type: none"> Listed Assets : +1.2€/share. IHS valued at Dec. 31, 2025 average share price Tarkett is now a private asset Unlisted Assets positively impacted by Stahl |
| Forex | (0.2) | <ul style="list-style-type: none"> Negligible FX impact in Q4 2025 |
| Cash operating costs, net financing result & other | (0.8) | <ul style="list-style-type: none"> Contained operating costs, offset by positive financial income |
| Change on fully diluted NAV per share before interim dividend | +2.7 | <ul style="list-style-type: none"> Fully diluted NAV before dividend is up 1.7% vs Q3 2025 |
| Dividend paid | (1.5) | <ul style="list-style-type: none"> €1.50 interim dividend paid in Nov. 2025 |
| Total change in value on fully diluted NAV per share | +1.2 | <ul style="list-style-type: none"> Fully diluted NAV: €164.2 per share as of December 31, 2025, up +0.7% vs Q32025 |

Sale of Stahl & IHS: significant steps forward in our €7bn capital allocation strategy announced in December 2025

Already announced asset rotation

€1.2 billion

Stahl sale proceeds

\$535 million

IHS sale proceeds

9.6%⁽¹⁾

Proforma LTV ratio

> 27%

of the expected asset rotation
by 2030 will be already realized

(1) LTV proforma of acquisition of Committed Advisors, Sales of Stahl & IHS and full impact of €340m share buyback. See appendix "Loan-to-value ratio" for full calculation

Return to shareholders: 2025 dividend raised to €5.1, up 8.5%. Share buyback to start

Dividend

Total dividend for 2025 :
€5.10, up 8.5% vs 2024

€1.50 interim dividend already paid in November 2025

€3.60 additional to be paid in May 2026

Current dividend yield¹ : **5.8%**

Dividend policy now includes an interim dividend,
calculated as 50% of previous year dividend

Share buyback

9% share buyback program,
to start

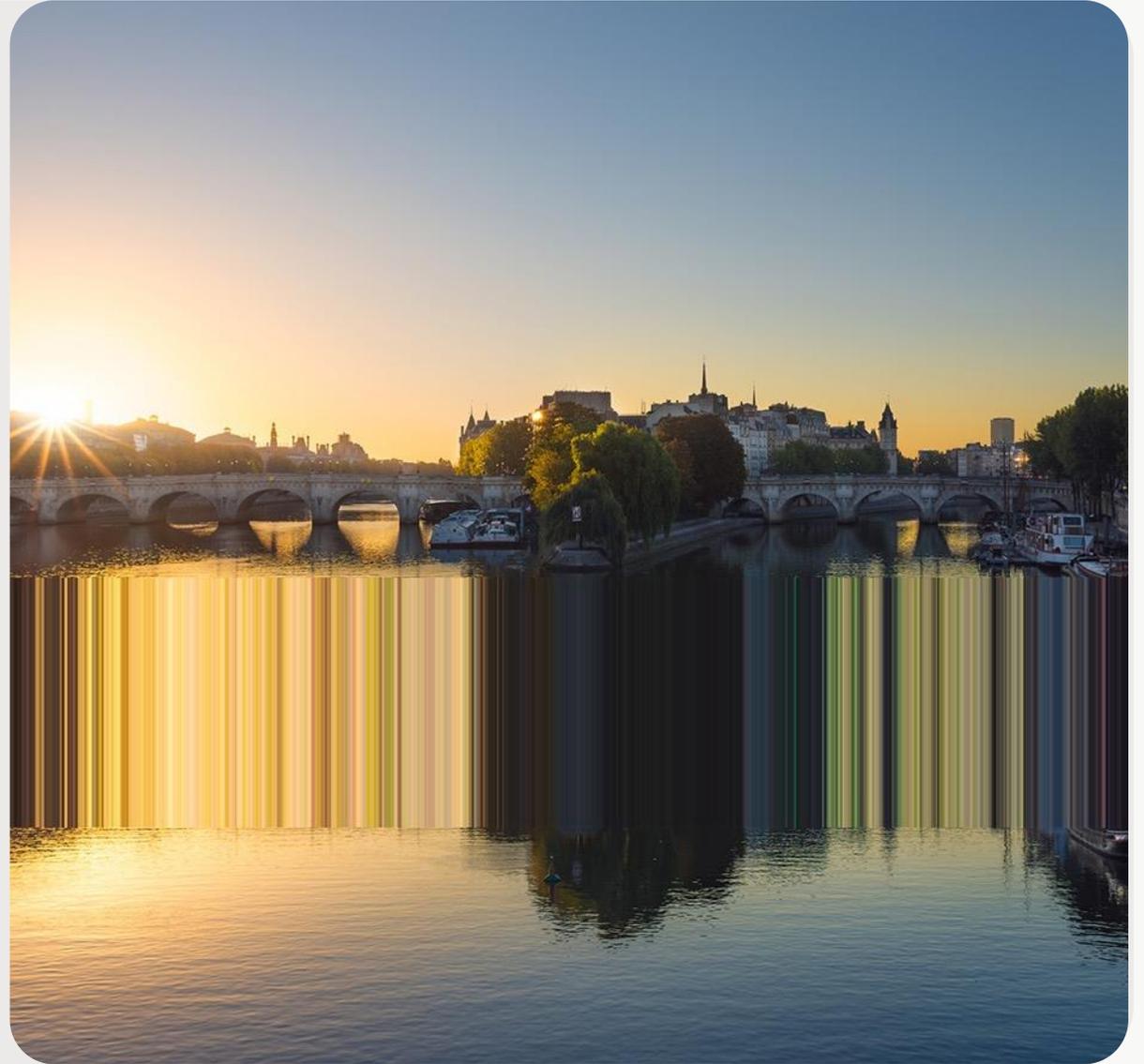
i.e. c.€340m to be returned
to shareholders (at current share price)

(1) Based on February 25, 2026 share price of €87.95



W E N D E L

Wendel Investment
Managers:
a unique Private AM
platform Mid-Market
focused in the US & Europe



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Wendel Investment Managers : FY 2025 key highlights



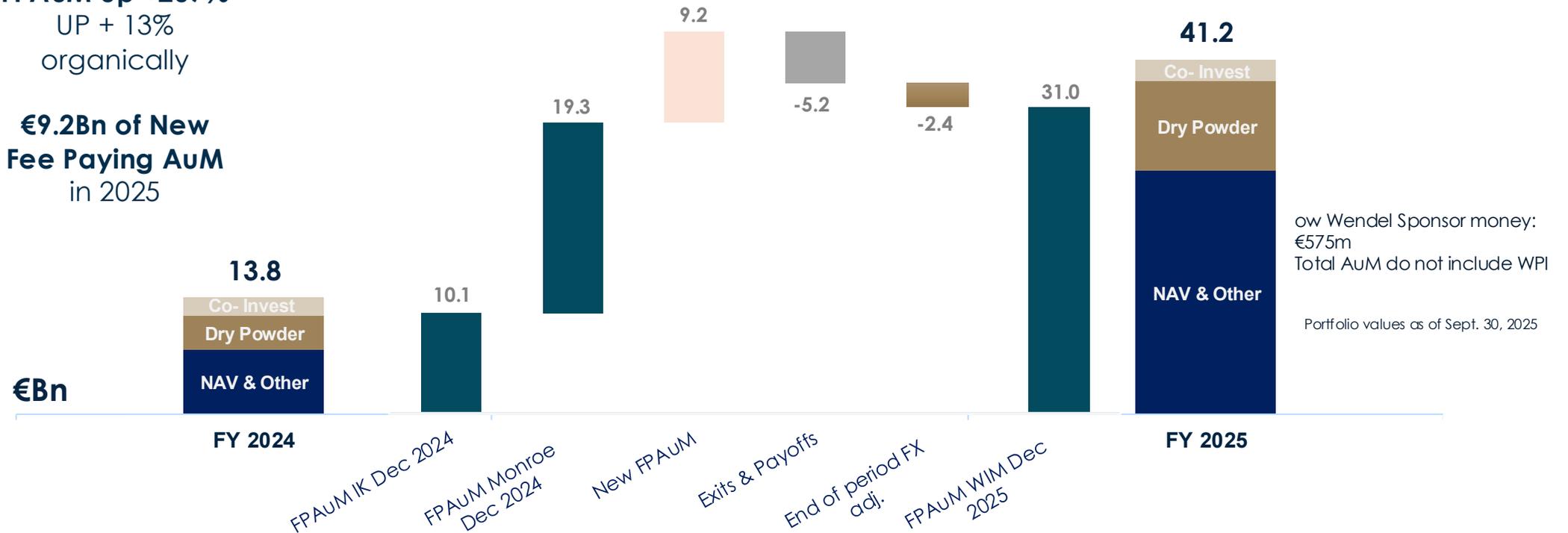
- 2025 proforma⁽¹⁾ FRE expectations of €160m have been reached with an FRE margin at 39%
- Acquisition of Committed Advisors, a midmarket secondary market specialist. Following this transaction, WIM would reach over €47bn in Assets Under Management and >€200million in Fee Related Earnings on a pro forma basis in 2026.
- Strong fundraising (€4.5bn of equity raised) leading to continued growth in revenues (FP AuM pro forma +13% organically)
- As of December 31, 2025, the sponsor money NAV stands at €217m (€96m IK and €121m Monroe)

Wendel Asset Management Platform is ramping up in 2025

Assets under Management

FPAuM up +207%
UP + 13%
organically

**€9.2Bn of New
Fee Paying AuM
in 2025**



ow Wendel Sponsor money: €575m
Total AuM do not include WPI

Portfolio values as of Sept. 30, 2025

NAV is after carried interest

EURUSD For AuM and FPAuM: 1.04 as of 12/31/2024 and changes until 12/31/2025 (1.1750)

WIM growth momentum has accelerated strong value creation for all stakeholders thanks to its Multi verticals approach

Private Equity

- **€1.3bn of equity raised in 2025** completing the 2024-2025 fundraising vintage for €6.2bn (hardcap)
- c. €0.9bn million proceeds from 5 full exits, c. €0.8 billion deployed in 13 transactions
- **AuM +11% in 2025** - Investment in IK workforce FTE +8% to sustain the growth
- First evergreen Eltif **IK PRIVATE EQUITY SOLUTIONS** now available for subscription
- 2026: Deployment, Harvesting and new set up in Southern Europe

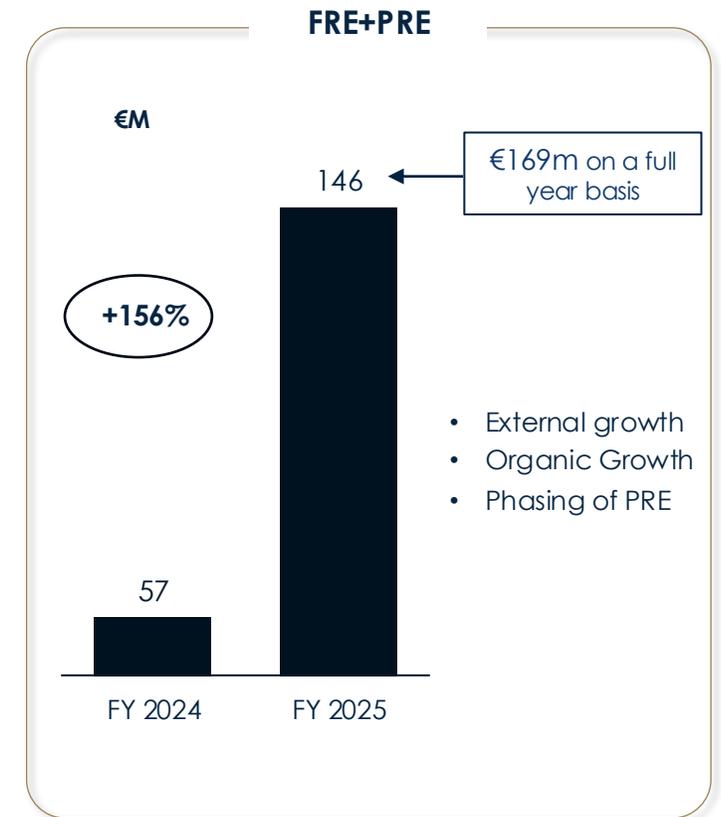
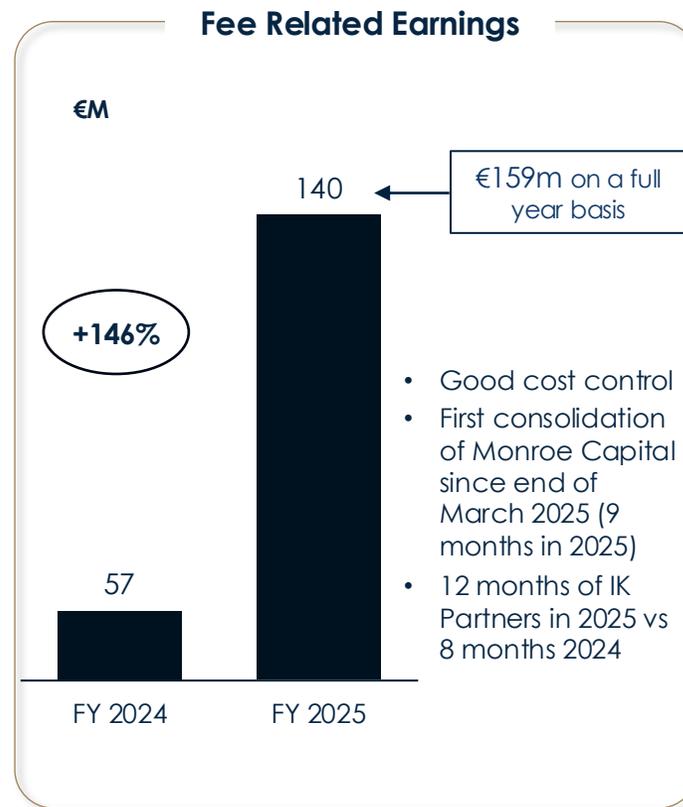
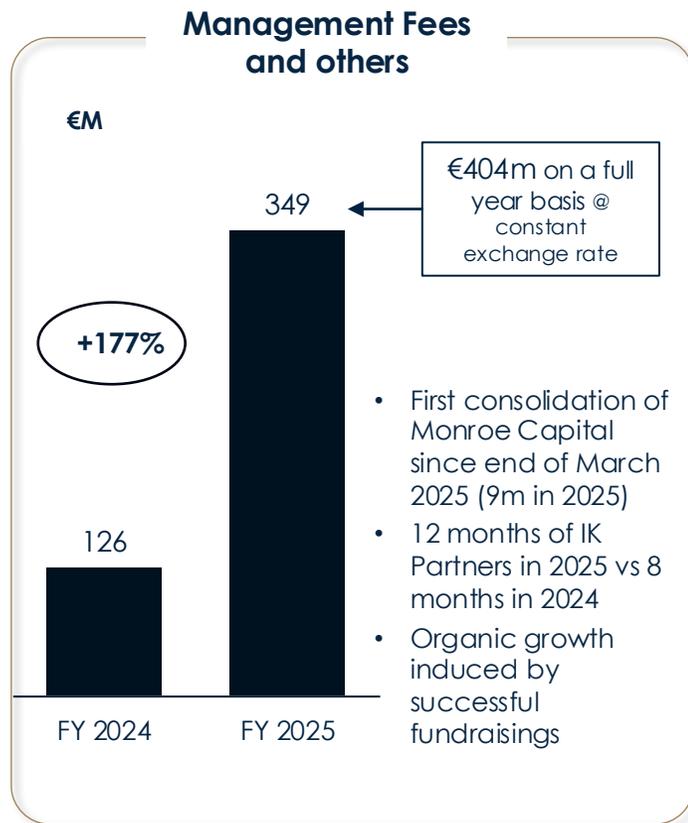
Private Credit

- \$3.8bn of equity raised in 2025 (incl 0.9bn in retail evergreen vehicle)
- \$8.3bn deployed in 2025 (FPAuM), a record year
- **AuM +22% in 2025**, Investment in the workforce FTE +22% to sustain the growth
- More than \$6bn of capital available for deployment
- 2026: expected launched of Monroe Capital Europe. New strategies launched: Evergreen & REITS

Secondaries

- Closing of the acquisition of Committed Advisors expected for Q1 2026
- Completion of CAGPS II (GL-Led) fund raising and launch of CASF VI

Wendel Asset Management Platform is ramping up in 2025



FY 2025 Proforma P&L: on track with expectations

| In m€ | FY 2025 Reported | FY2025 Proforma (incl. IK and MC FY) EUR/USD@1.1272 |
|---|---------------------|--|
| Management fees & other | 349 | 404 |
| Carried interest (PRE) | 6 | 10 |
| Total revenues | 356 | 414 |
| Total expenses | 210 | 245 |
| Pretax profit (PRE+FRE) | 146 | 169 |
| o.w. FRE ⁽¹⁾ <i>FRE margin</i> | 140 39% | 159 38% |
| <i>FRE, Wendel share</i> | 84 | 98 |
| <i>Recurring Post tax profit, Wendel share</i> | 79 | 94 |

**WIM reached its announced
financial objectives
@ constant
exchange rates**

**2025 proforma
expectations**

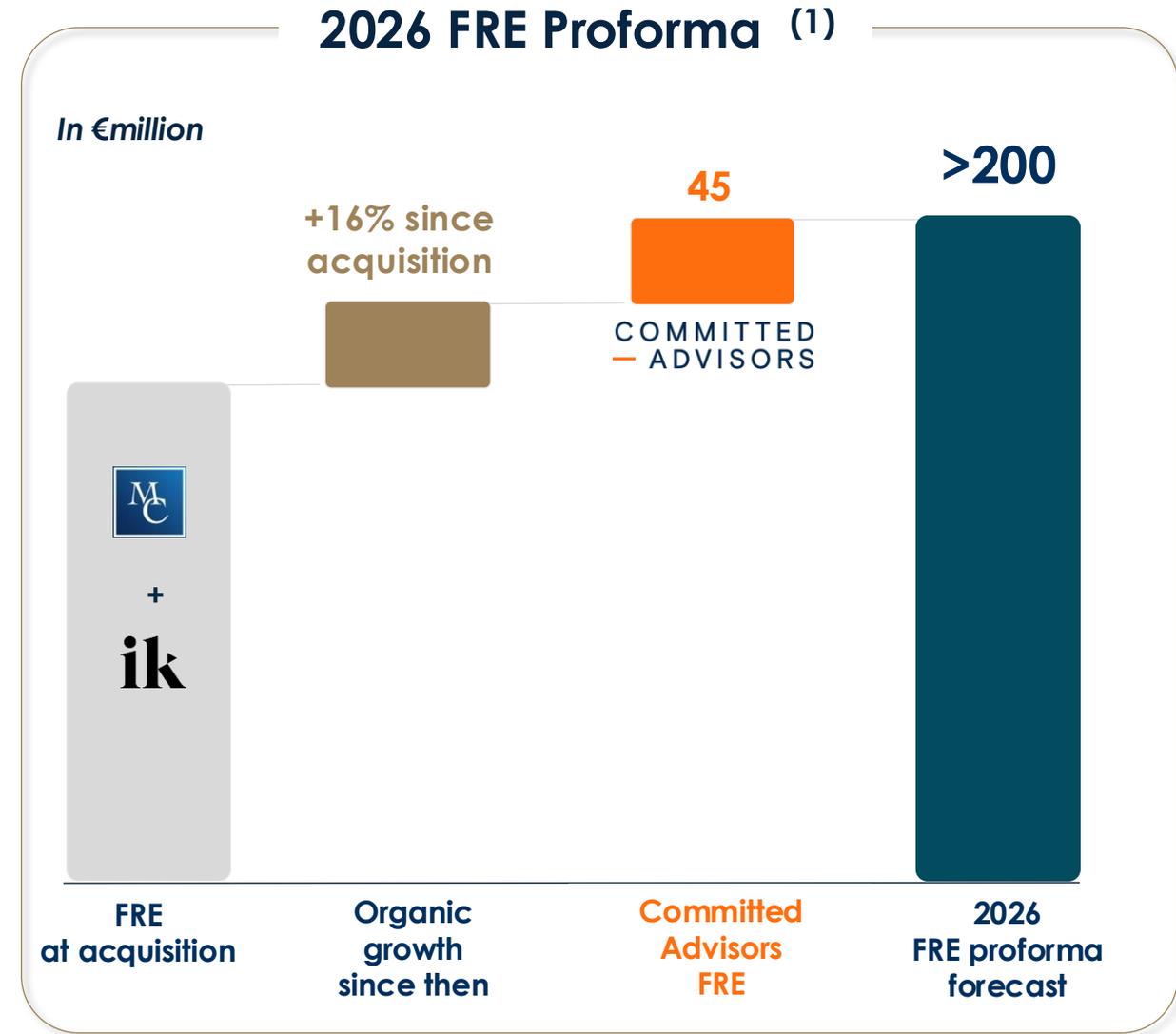
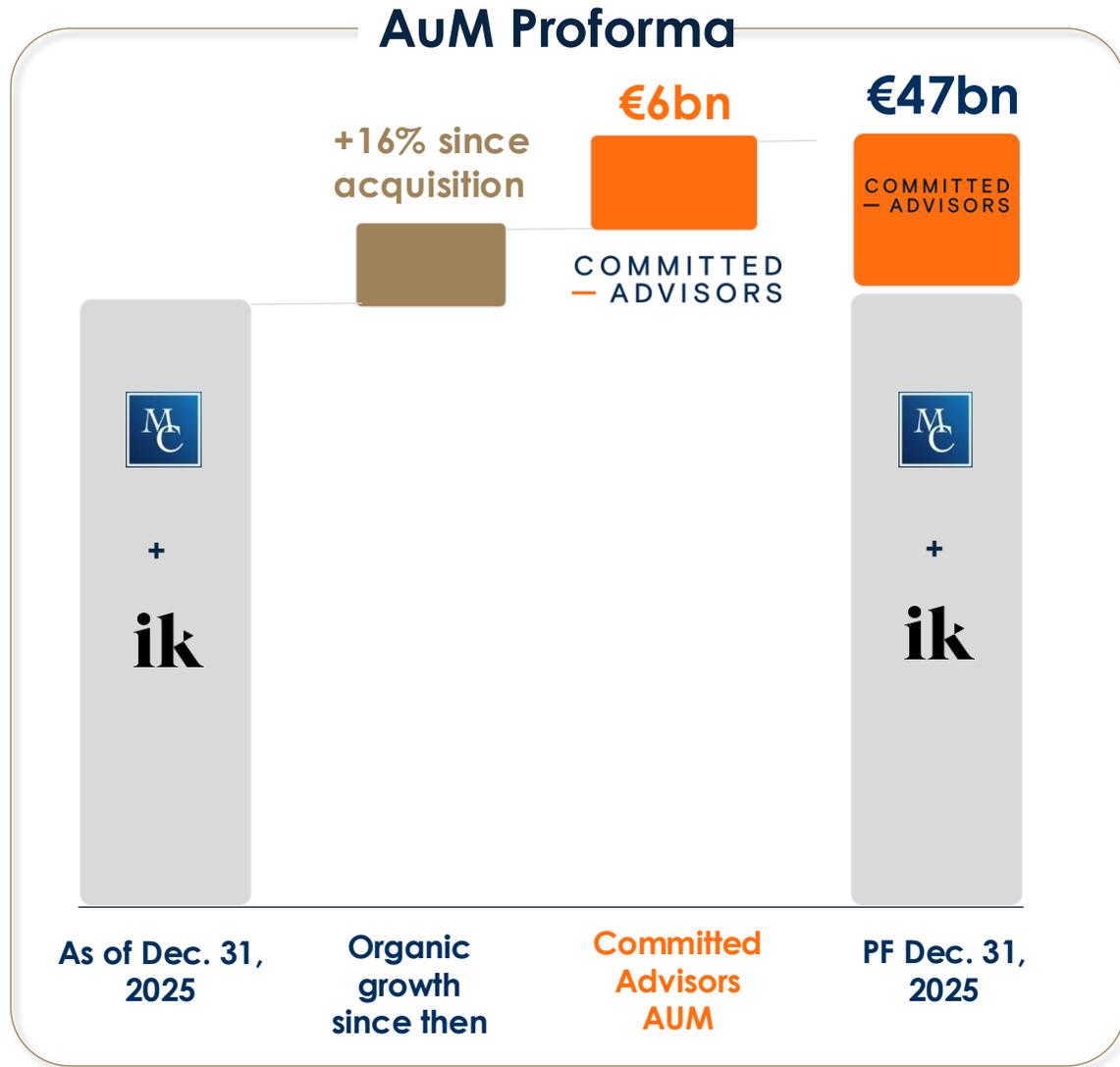
on a full year basis, EUR/USD@1.08

160

100

12 months reported includes: 12 months IK Partners and 9 months 2025 for Monroe Capital . EUR/USD rate : 1.1547

Our platform is now at scale...



Assuming Committed Advisors transaction closing in Q1 2026

(1) Average dollar at €1.175. On a full year basis.



W E N D E L

Wendel Principal
Investments:
robust overall activity
performance and strong
portfolio rotation over
2025



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FY 2025 key highlights



- Wendel advised by IK Partners for all existing and future controlled private investments (effective Jan. 1, 2026)
- Appointment of two new CEOs: William Rozé (Scalian) and Andee Harris (CPI)
- Reinvestment in Scalian: €100m to support its external growth and strengthen the balance sheet
- Successful public-to-private of Tarkett
- 16 bolt-on acquisitions
- €1.3 bn of BVI disposed in 2025

c.€1.2 billion

Estimated net proceeds,
i.e. **>20% premium above Q3.25 NAV**

>15% IRR per annum
over 20 years

6.6X Net Cash on Cash

Including €427m of cash returned to
Wendel from 2006 to 2025

A 20-years value creative transformation
journey under Wendel's ownership

Revenue x3

From €316m in 2006 to €930m in 2024 (incl. Muno)

EBITDA x4

From €44m in 2006 to €181m in 2024, with margin up 550bps

Value creative M&A

Transformation into a pure play specialty coatings for flexible materials:

- 5 acquisitions to expand business and strategic repositioning
- 1 carve-out to optimize business model & multiple

Sale of our equity stake in IHS⁽¹⁾



\$535 million

Estimated net proceeds,
i.e. c.21% premium above Q3.25 NAV

0.7x Net Cash on Cash

In euros

(1) Closing of the transaction is expected to occur in 2026, subject to IHS shareholder approval, regulatory approvals in the relevant markets, and customary closing conditions.

A growth story impaired
by volatile FX and adverse IPO journey

Revenue x10

From \$168m in 2013 to \$1,711m in 2024

EBITDA x21

From \$44m in 2013 to \$928m in 2024, EBITDA margin more than doubled

Adverse external factors

- Naira vs USD devaluated 8.5x since initial investment by Wendel
- Mostly dollar denominated debt
- Strong share price fall since IPO driven by industry de-rating

2013 figures published by Wendel when IHS was a private company.
2024 published figures by IHS Towers as a listed company.

Principal investments – Listed assets



**BUREAU
VERITAS**

2025: Bureau Veritas delivered the strongest organic growth of the TIC sector

- **Full-year revenue** of €6,466 million, **up 6.5% organically**
- **Adjusted operating profit** of €1,053 million, **up 5.7%**
- **Adjusted operating margin of 16.3%**, up 32 bps YoY and up 51 bps at constant currency

2026: Expectations in line with LEAP I 28 strategy
New SBB

- Mid-to-high single-digit organic revenue growth
- Improvement in adjusted operating margin at constant exchange rates
- Strong cash flow generation
- A **new €200 million share buyback** program was announced on Feb. 25, 2026, to be completed within the next twelve months

(subject to approval by the Annual General Meeting of May 19, 2026 for any or all of the program to be executed after this date)

Principal investments – Resilient performance of unlisted assets 2025

(in millions)

Net debt and EBITDA are post IFRS 16. All metrics in appendix.

| | Sales | | | EBITDA | | | Net debt | |
|---|--------|--------|--------|-------------------|-------------------|-------|-----------------|--|
| | 2024 | 2025 | Δ | 2024 post IFRS 16 | 2025 post IFRS 16 | Δ | End of Dec 2025 | |
|  | \$102 | \$111 | +9.2% | \$25 | \$27 | +8.4% | \$164 | Total sales up +9.2% and solid margin at 24.4% reflecting strategic investments of recent years |
|  ⁽¹⁾ | \$150 | \$153 | +1.8% | \$74 | \$76 | +2,3% | \$428 | Crisis Prevention Institute reports +1.8% revenue and EBITDA is slightly increasing +2.3% YoY |
|  ⁽²⁾ | €376 | €416 | +10.5% | n.a | €108 | n.a | €826 | Total sales up +10,5% over LTM as of Nov. 30, 2025. Strong EBITDA margin at 26.0% in line with expectations |
|  | €533 | €506 | -5.1% | €60 | €55 | -8.2% | €367 | Decrease of total sales of -5,1 % in 2025, in the context of continued market growth slowdown. EBITDA margin at 10.9%, down c. 30 bps, in persisting challenging market conditions |
|  | €3,332 | €3,346 | +0.4% | €329 | €343 | +4.2% | €951 | Stable activity in a difficult market environment Improvement in adjusted EBITDA and margin Financial debt and leverage under control |

(1) In accordance with IFRS 5, the contribution of CPI France has been reclassified in "Net income from discontinued operations and operations held for sale" in 2025 with an impact of €0.4M. Comparable sales for 12M 2024 represent €138.3M versus 2024 published sales of €138.8M. The difference of €0.5M corresponds to CPI France classified as assets held for sale and discontinued operations in accordance with IFRS 5. EBITDA FY 2025 is excluding French activities.

(2) Globeducate acquisition was completed on October 16th, 2024. For FY 2025 and FY2024, contribution of 12 months of sales from December 1st, to November 30st including India,

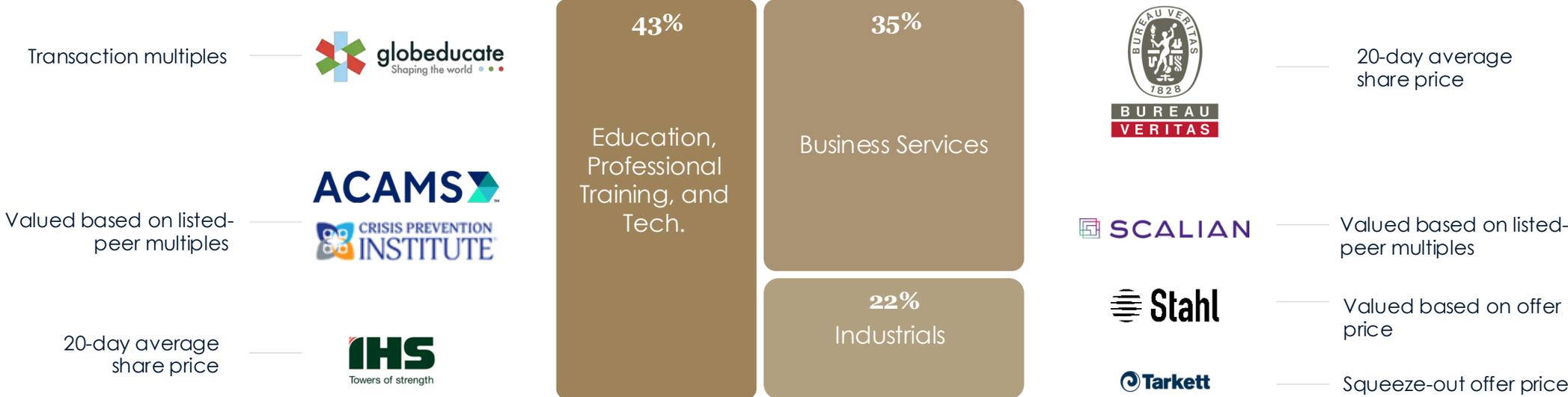
A strong and diversified portfolio grounded with a disciplined valuation methodology

Wendel Principal Investments

as of Dec. 31, 2025

c.€5.3bn

Excluding €2.2bn of cash and € 0.2bn of Growth Investments



Starting on Jan 1, 2026, Wendel to be advised by IK Partners on its investments in Globe educate, Scalian, Stahl, ACAMS, and CPI

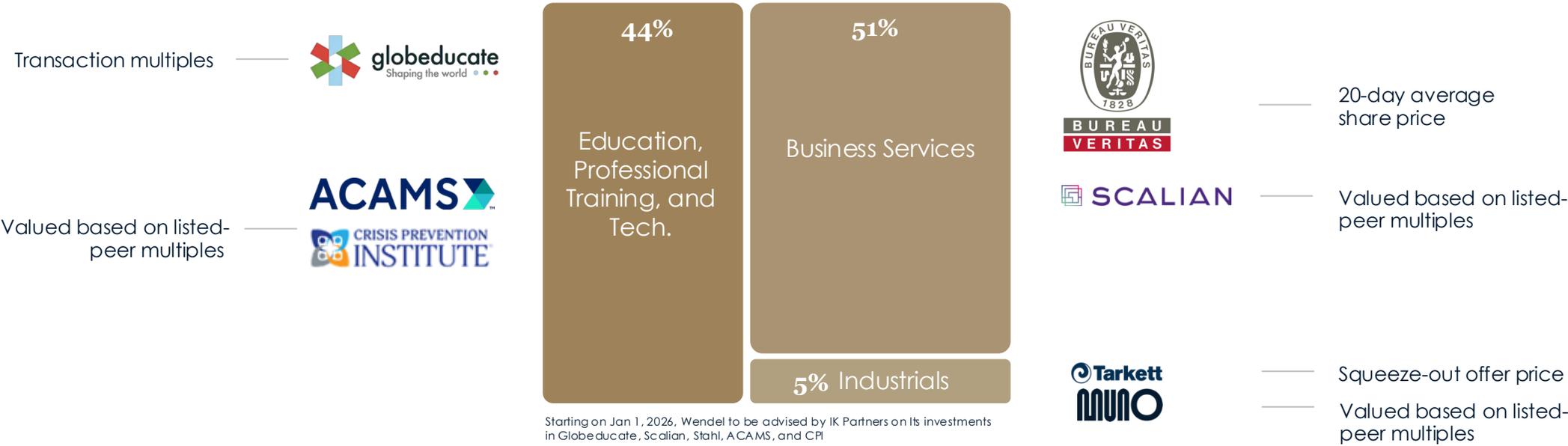
A strong and diversified portfolio grounded with a disciplined valuation methodology

Wendel Principal Investments

as of Dec. 31, 2025

c.€3.9bn (PF sale of Stahl & IHS)

Excluding €3.8bn cash & growth investments PF of Stahl & IHS)



Starting on Jan 1, 2026, Wendel to be advised by IK Partners on its investments in Globeducate, Scalian, Stahl, ACAMS, and CPI



WENDEL

Financial Update



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

| € million | 2025 | 2024 | Change % |
|---|---------------|--------------|-----------------|
| Total Contribution from asset management | 127.5 | 42.3 | 201.3% |
| Total Contribution from portfolio | 730.4 | 774.4 | (5.7)% |
| Operating expenses net of management fees and Taxes | (69.3) | (76.2) | (9.1)% |
| Financial expenses | (11.5) | 35.6 | (132.3)% |
| Non-cash operating expenses | (24.1) | (22.4) | 7.6% |
| Net income from operation | 753.0 | 753.7 | (0.1)% |
| Net income from operations, Group share | 161.2 | 232.7 | (30.7)% |
| Non-recurring income/loss | (120.9) | 561.2 | (121.5)% |
| Impact of goodwill allocation | (227.7) | (136.8) | 66.4% |
| Impairment | (59.8) | (188.2) | (68.2)% |
| Total net income⁽²⁾ | 344.7 | 989.9 | (65.2)% |
| Net income, Group share | -151.8 | 293.9 | (151.7)% |



In accordance with IFRS, this excludes:

- (i) the impact from the BVI forward sale,
- (ii) the capital gain on the block sale of the underlying shares of the exchangeable bond into Bureau Veritas shares (€980m) and
- (iii) the change in fair value of IHS (€222.8m)

which are booked in equity.

Wendel is financed at 2.6% average cost

As of December 31, 2025

Cash: **€2.2bn**
 (+**€875m** in committed credit facility)

Gross debt: **€2.4bn**

9.6% LTV ratio PF

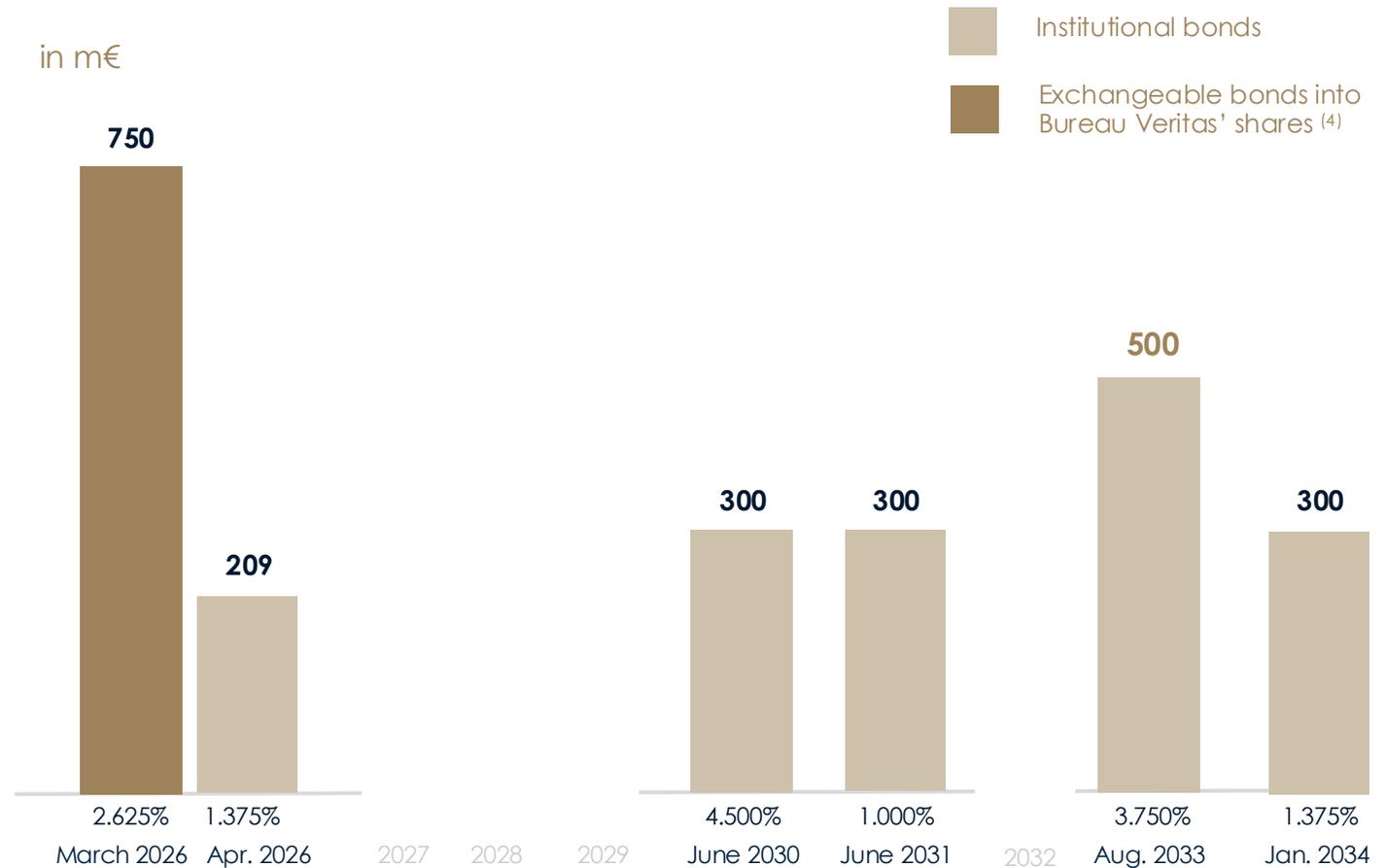
Average maturity : **4.0 years**

Weighted average cost of debt : **2.6%**

S&P credit rating:
BBB/stable outlook

Maturity profile

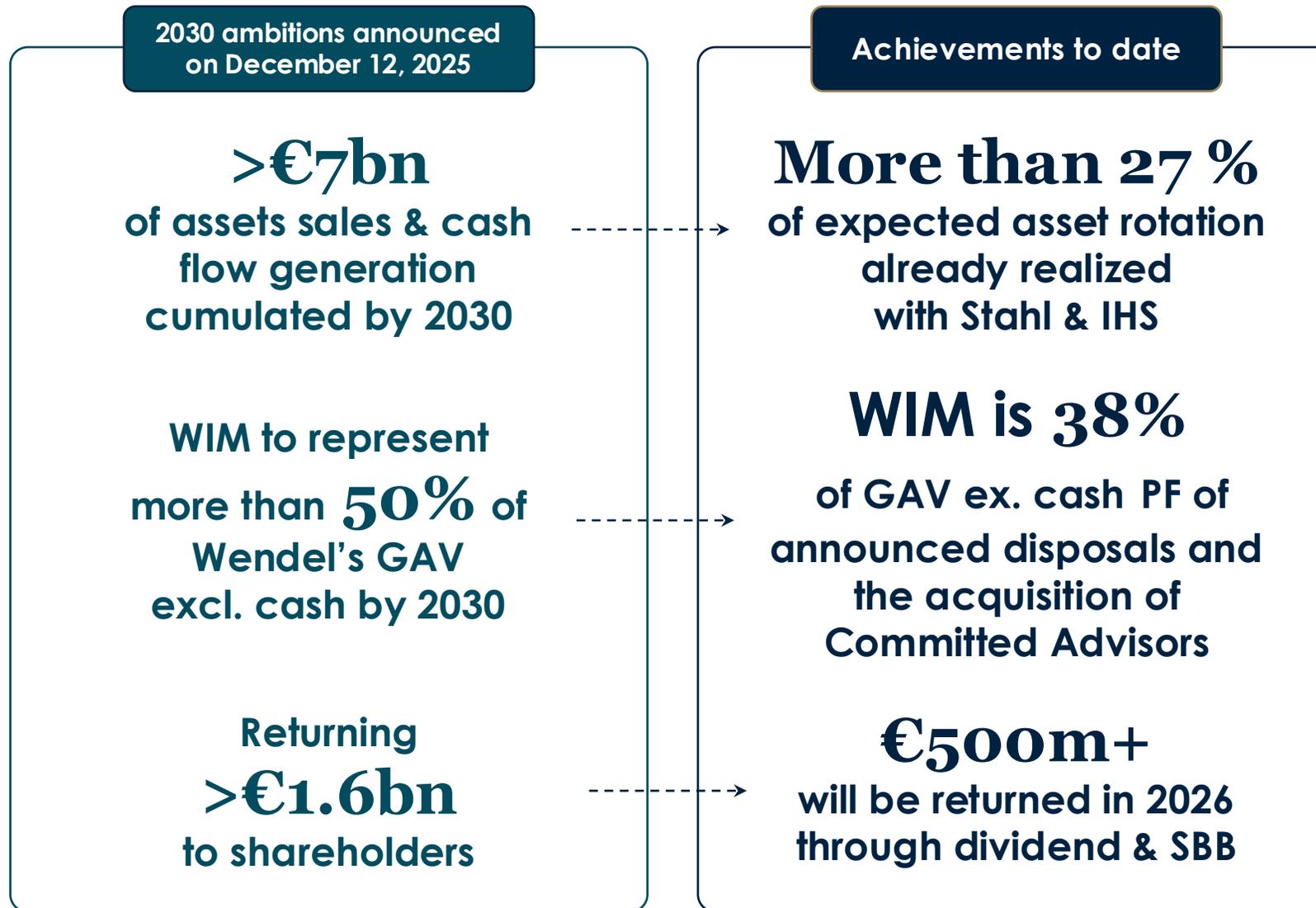
in m€



2025 was a key milestone
in Wendel's transformation

2030 ambitions are
already taking shape

Strong and tangible execution of the announced 2030 ambitions



+ Strong headroom for new investments in WPI & WIM future growth



W E N D E L

Appendix



Forging
the future

Fully diluted⁽¹⁾ Net Asset Value of €164.2 per share as of December 31, 2025

(in millions of euros)

| | | | December 31, 2025 |
|---|------------------|----------------------------|-------------------|
| Listed equity investments | Number of shares | Share price ⁽²⁾ | 2,170 |
| • Bureau Veritas | 66.6 million | €26.6 | 1,775 |
| • IHS | 63.0 million | \$7.4 | 395 |
| • Tarkett | | €n.a | - |
| Investments in unlisted assets ⁽³⁾ | | | 3,297 |
| Asset Management ⁽⁴⁾ | | | 1,944 |
| Other assets and liabilities of Wendel and holding companies ⁽⁵⁾ | | | 16 |
| Cash and marketable securities ⁽⁶⁾ | | | 2,200 |
| Gross asset value | | | 9,627 |
| Wendel bond debt | | | -2,397 |
| IK Partners transaction deferred payment & Monroe earnout | | | -235 |
| Net asset value | | | 6,995 |
| <i>Of which net debt</i> | | | -432 |
| <i>Number of shares</i> | | | 42,823,537 |
| Net asset value per share | | | €163.3 |
| Wendel's 20 days share price average | | | €79.9 |
| Premium (discount) on NAV | | | -51.1% |
| <i>Number of shares – fully diluted</i> | | | 42,391,150 |
| Fully diluted Net asset value per share | | | €164.2 |
| Premium (discount) on NAV | | | -51.3% |

51% of IK Partners
72% of Monroe Capital
+ sponsor money
invested (€217m)

(1) Fully diluted of share buybacks and treasury shares.
(2) Last 20 trading days average as of December 31, 2025.
(3) Investments in unlisted companies (Tarkett, Stahl, Crisis Prevention Institute, ACAMS, Scalion, Globeducate, Muno, Wendel Growth). Aggregates retained for the calculation exclude the impact of IFRS16. Globeducate valued based on transaction multiples. Stahl valued based on transaction price. Tarkett valued based on squeeze-out price.
(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 432,387 treasury shares as of December 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.

Loan-to-value ratio

| | 31/12/2025 |
|--|-------------------|
| Total Assets as of December 31, 2025 (A) | 7,427 |
| Total cash as of 31/12/2025 | 2,200 |
| Bond debt & accrued interest | (2,397) |
| IK Partners deferred payments & Monroe earnout | (235) |
| Total debt as of Dec 31, 2025 | (2,632) |
| Net debt (B) | (432) |
| Spot LTV before restatements (B/A) | 5.8% |
| Puts related to Monroe Acquisition | (438) |
| Puts related to Committed advisors | (91) |
| Funds Uncalled Commitments Monroe Capital | (90) |
| Funds Uncalled Commitments IK Partners | (323) |
| Funds Uncalled Commitments Committed advisors | (162) |
| Post Dec. 31, 2025 sales & acquisitions, including SBB | 784 |
| Total adjustments (C) | (320) |
| Adjusted net debt (B+C) | (752) |
| S&P LTV as of Dec. 31, 2025 (B+C)/(A+C) | 9.6% |

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

| (in millions) | Sales | | EBITDA | | | | Net Debt | | Leverage ⁽¹⁾ |
|--------------------|----------|----------|------------------|-------------------|------------------|-------------------|------------------|-------------------|-------------------------|
| | 2024 | 2025 | 2024 pre IFRS 16 | 2024 post IFRS 16 | 2025 pre IFRS 16 | 2025 post IFRS 16 | 2025 pre IFRS 16 | 2025 post IFRS 16 | FY 2025 |
| Tarkett | €3,331.9 | €3,346.0 | n.a | €329.0 | n.a | €343.0 | n.a | €951.0 | 2.8x |
| CPI | \$150.1 | \$152.9 | \$72.8 | \$74.0 | \$74.5 | \$75.7 | \$424.5 | \$428.2 | 5.8x |
| ACAMS | \$102.1 | \$111.5 | \$24.0 | \$25.1 | \$26.0 | \$27.2 | \$162.2 | \$164.0 | 5.0x |
| Scalian | €533.4 | €505.9 | €50.9 | €59.8 | €46.2 | €54.9 | €334.6 | €366.9 | 6.7x |
| Globeducate | €376.4 | €415.9 | n.a | n.a | €80.8 | €108.2 | €639.8 | €826.2 | 7.6x |

(1) As per credit documentation

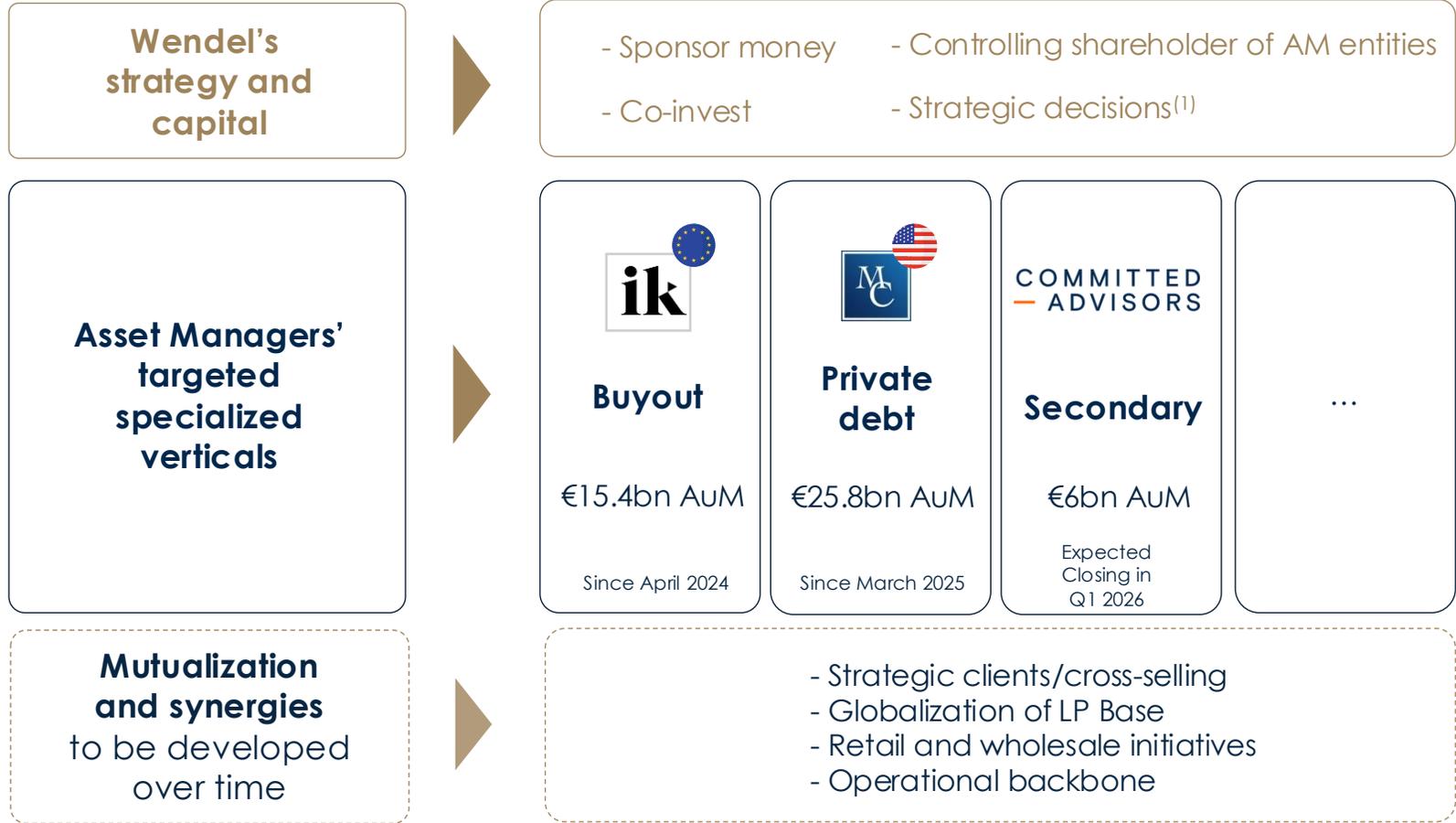
Wendel Investment Managers :

A Private AM platform focused on the mid-market in the US & Europe

Wendel Investment Managers Operating Model

Platform profile

- €47bn+ AuM
- €200m+ FRE
- c.20% of carried rights on future funds
- 600 FTE
- 3 asset classes
- Global footprint



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

WIM is an unique Private AM platform offer focused on European & North American MidMarket

€47bn+ AuM
vs. nil 24 months ago:

IK Partners
consolidated since
May 2024

+

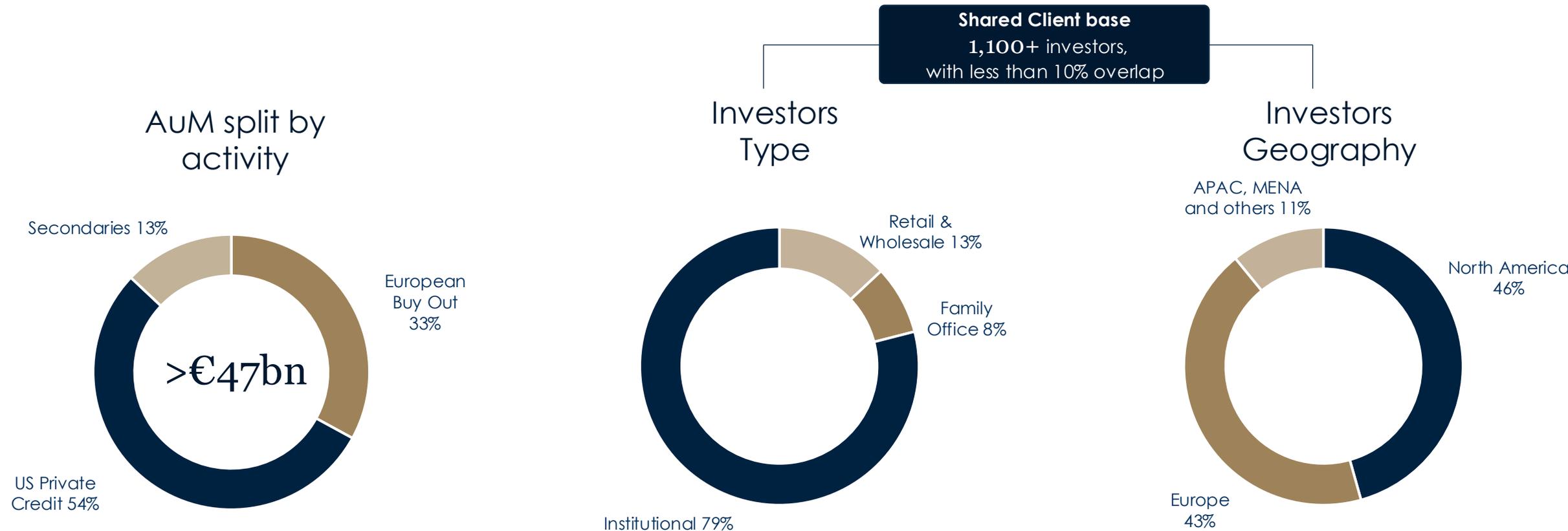
Monroe Capital
consolidated since
April 2025

+

Committed Advisors
closing expected in
Q1 2026

+

Successful
fundraisings





WENDEL

Financial Agenda



Forging
the future

Financial agenda

Thursday April 23, 2026

Q1 2026 Trading update – Financial communication as of March 31, 2026 (before-market release)

Thursday May 21, 2026

Annual General Meeting

Thursday July 30, 2026

H1 2026 results – Financial communication as of June 30, 2026, and condensed Half-Year consolidated financial statements (before-market release)

Thursday October 22, 2026

Q3 2026 Trading update – Financial communication as of September 30, 2026 (before-market release)

Wednesday December 2, 2026

2026 Investor Day



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For more information, please visit
www.wendelgroup.com

