



# WENDEL

## Fully diluted NAV per share of €164.2 as of December 31, 2025

(in millions of euros)			Dec. 31, 2025	Sept. 30, 2025	Dec. 31, 2024
Listed investments	<u>Number of shares</u>	<u>Share price</u> <sup>(1)</sup>	2,170	2,271	3,793
Bureau Veritas	66.6m/66.6/120.3m	€26.6/€26.1/€29.5	1,775	1,742	3,544
IHS	63.0m/63.0m/63.0m	\$7.4/\$7.0/\$3.2	395	377	192
Tarkett		unlisted/€17.0/€10.5	-	152	57
Unlisted assets <sup>(2)</sup>			3,297	2,965	3,612
Wendel Investments Managers <sup>(3)</sup>			1,944	1,888	616
Asset Managers (IK Partners & Monroe)			1,727	1,821	616
Sponsor Money			217	67	-
Other assets and liabilities of Wendel and holding companies <sup>(4)</sup>			16	127	174
Net cash position & financial assets <sup>(5)</sup>			2,200	2,448	2,407
Gross asset value			9,627	9,699	10,603
Wendel bond debt			-2,397	-2,381	-2,401
IK Partners transaction deferred payment and Monroe earnout			-235	-235	-131
Net Asset Value			6,995	7,082	8,071
<i>Of which net debt</i>			-432	-169	-124
<i>Number of shares</i>			42,823,537	44,512,038	44,461,997
Net Asset Value per share			€163.3	€159.1	€181.5
Wendel's 20 days share price average			€79.9	€80.6	€93.5
Premium (discount) on NAV			(51.1)%	(49.3)%	(48.5)%

<b>Number of shares – fully diluted</b>	42,391,150	42,413,585	42,466,569
<b>Fully diluted Net Asset Value, per share</b>	<b>€164.2</b>	<b>€163.0</b>	<b>€185.7</b>
<b>Premium (discount) on fully diluted NAV</b>	(51.3)%	(50.6)%	(49.6)%

- (1) Last 20 trading days average as of December 31, 2025, September 30, 2025, December 31, 2024. Tarkett share price as of September 30, 2025 is based on ongoing Tender Offer.
- (2) Investments in unlisted companies (Tarkett, Stahl, Crisis Prevention Institute, ACAMS, Scalian, 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.
- (3) Investments in IK Partners and Monroe (excl. Cash to be distributed to shareholders). Valued as a platform based on Net Income / Distributable earnings multiples.
- (4) Of which 432,387 treasury shares as of December 31, 2025, 2,098,453 as of September 30, 2025 and 1,995,428 as of December 31, 2024.
- (5) Cash position and 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.