



WENDEL

Fully diluted NAV per share of €158.4 as of March 31, 2026

(in millions of euros)		03/31/2026	12/31/2025
Listed investments	<u>Number of shares</u> <u>Share price</u> ⁽¹⁾	2,290	2,170
Bureau Veritas	66.6m/66.6m €27.4/€26.6	1,825	1,775
IHS	63.0m/63.0m \$8.5/\$7.4	466	395
Investment in unlisted assets ⁽³⁾		3,186	3,297
Asset Management Activities ⁽⁴⁾		1,545	1,944
Asset Managers (IK Partners & Monroe)		1,326	1,727
Sponsor Money		220	217
Other assets and liabilities of Wendel and holding companies ⁽⁵⁾		154	16
Net cash position & financial assets ⁽⁶⁾		1,286	2,200
Gross asset value		8,462	9,627
Wendel bond debt		-1,638	-2,397
IK Partners transaction deferred payment and Monroe earnout		-237	-235
Net Asset Value		6,586	6,995
<i>Of which net debt</i>		<i>-590</i>	<i>-432</i>
<i>Number of shares</i>		<i>42,823,537</i>	<i>42,823,537</i>
Net Asset Value per share		€153.8	€163.3
Wendel's 20 days share price average		€78.0	€79.9
Premium (discount) on NAV		-50.8%	-51.1%
<i>Number of shares – fully diluted</i>		<i>40,391,901</i>	<i>42,391,150</i>
Fully diluted Net Asset Value, per share		€158.4	€164.2
Premium (discount) on fully diluted NAV		-50.8%	-51.3%

(1) Last 20 trading days average as of March 31, 2026, and December 31, 2025.

(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.

- (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 2 431 636 treasury shares as of March 31,2026 and 432,387 treasury shares as of December 31,2025
- (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 286 of the 2025 Registration Document.