



W E N D E L

Q1 2026 Trading Update

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

April 23, 2026

Forging
the future

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How to ask questions to our speakers?

Over the phone

OR

From the webcast



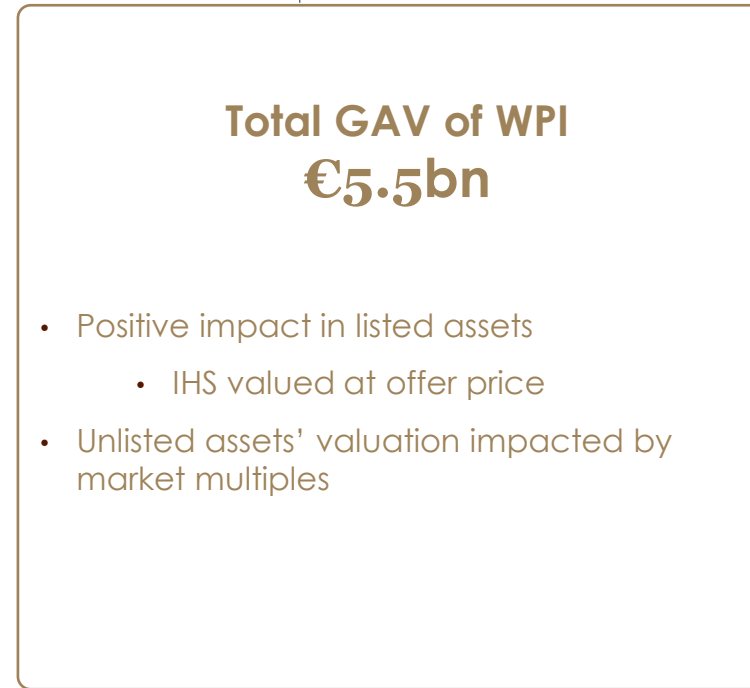
You can submit your questions
in writing directly via the platform

Wendel Q1 2026 key financials

Q1 2026 Financial Performance



Reported



Total fully diluted NAV per share of €158.4 as of March 31, 2026, down -3.6% vs. end 2025
Strong accretive impact of share buyback performed

Fully Diluted NAV strongly impacted by market multiples in Q1 2026, but the market rebound since end of March is not factored in valuations yet

	<u>△ Q1 2026 NAV per share (€)</u>	
Wendel Investment Managers	(8.5)	<ul style="list-style-type: none"> Negative impact of market multiples in Q1. Strong rebound of multiples since the end of March not yet taken into account
Wendel Principal Investments	(0.4)	<ul style="list-style-type: none"> Listed assets : +2.6€/share - IHS valued at offer price Unlisted assets negatively impacted by market multiples
Forex	-	<ul style="list-style-type: none"> Hedging policies in place have compensated effects on the NAV
Cash operating costs, net financing result & other	(0.7)	<ul style="list-style-type: none"> Contained operating costs, offset by positive financial income
Share buyback positive effect	+3.7	<ul style="list-style-type: none"> 4.7% of share capital bought back as of end of March (2M shares)
Total change in value on fully diluted NAV per share	(5.8)	<ul style="list-style-type: none"> Fully diluted NAV: €158.4 per share as of March 31, 2026, down -3.6% YTD

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

7.8%⁽¹⁾

Proforma LTV ratio

> 27%

of the expected asset rotation by 2030 will be already realized

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

WIM platform is ramping up : confirming 2026 FRE targets of €200 million



- On April 6, 2026, closing of the acquisition of Committed Advisors, a midmarket secondary market specialist.
- Following this transaction, WIM reaches **€49.5bn** in AuM and **>€200million in FRE** on a pro forma basis in 2026
- Strengthens partnership with BNP Paribas Asset Management Alts' GP stakes platform
- As of March 31, 2026, the sponsor money NAV stands at €220m (€58m IK and €161m Monroe)

Q1 activity update - WIM growth momentum has been maintained – FP AuM +13% YoY

Fundraising

- **€1.5bn of New equity raised over the quarter:**
 - *ow 1.2bn for Secondary strategies (CASF V and CAGPS II) and \$0.5bn for Private Credit strategies*
- Monroe Capital's permanent vehicle (MCIP, a non tradable BDC that accounts for 20% of Monroe Capital's assets under management) **saw limited redemption requests this quarter, all of which were fully met**

AuM

- **Total AuM including Committed Advisors reaches €49.5bn as of March 2026 (€41.8bn excluding Committed Advisors)**
- FP AuM stands at €31.8bn excluding Committed Advisors, **up +13% vs Q1 2025 and +3% YTD**

Revenues

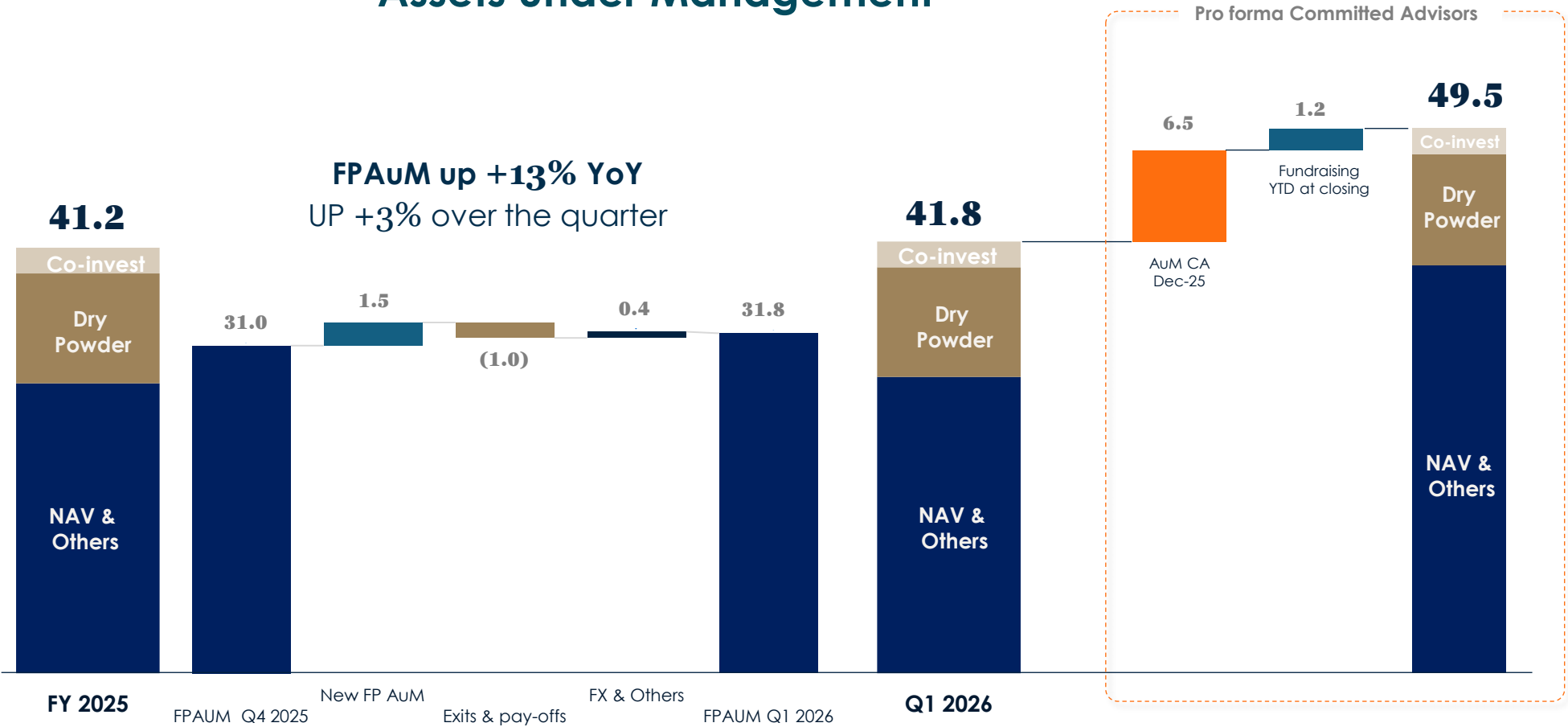
- Management fees totaled €106.2 M⁽¹⁾ in Q1 2026, up +129% vs Q1 2025, thanks to organic growth (8% at cst perimeter) and strong scope effects (Monroe Capital not consolidated in Q1 2025)

(1) Including €4.6m of fees paid by Wendel to IK related to the advisory mandate on WPI unlisted assets

Wendel Asset Management Platform pursues its expansion: AuM reach c.€50 bn incl. CA

Assets under Management

€Bn



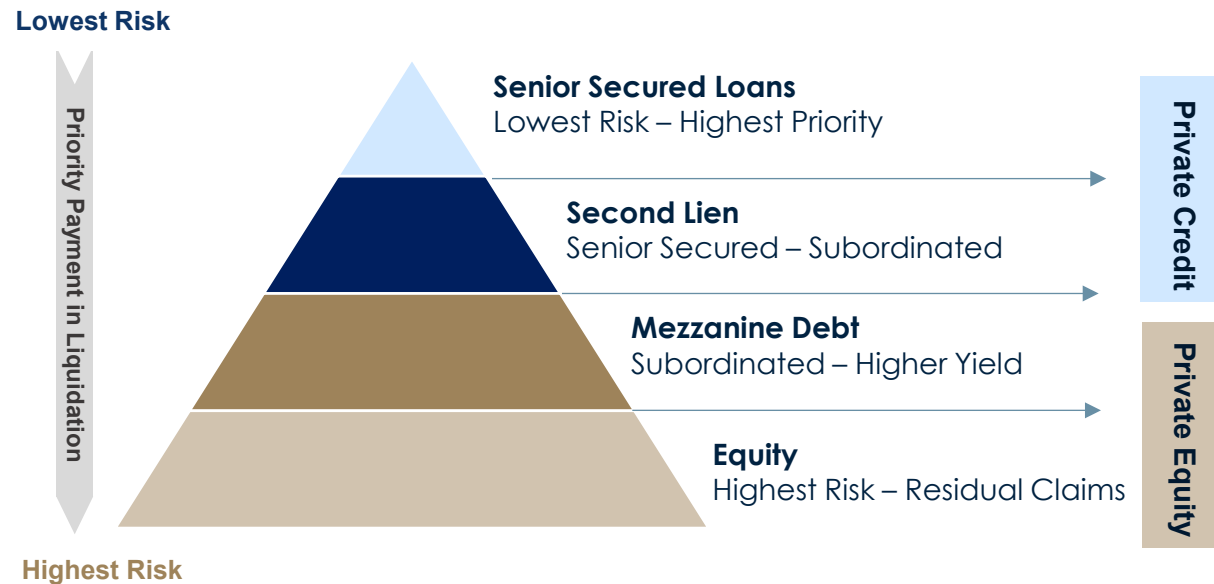
Portfolio values as of Dec. 31, 2025
NAV is after carried interest
Total AuM do not include WPI

o/w €784M of Wendel commitments

Exchange rate €/€ = 1.15 (31-Mar-26) vs. 1.17 (31-Dec-25).

What is Direct Senior lending and why it's an attractive risk adjusted Investment ?

Direct senior lending is at the top of the capital stack



Source: PDI Q1 2026

Monroe Capital is a leader in a specific segment: US Lower Mid Market (\$20-50m EBITDA) providing a unique risk reward solution for investors

Risk protection:

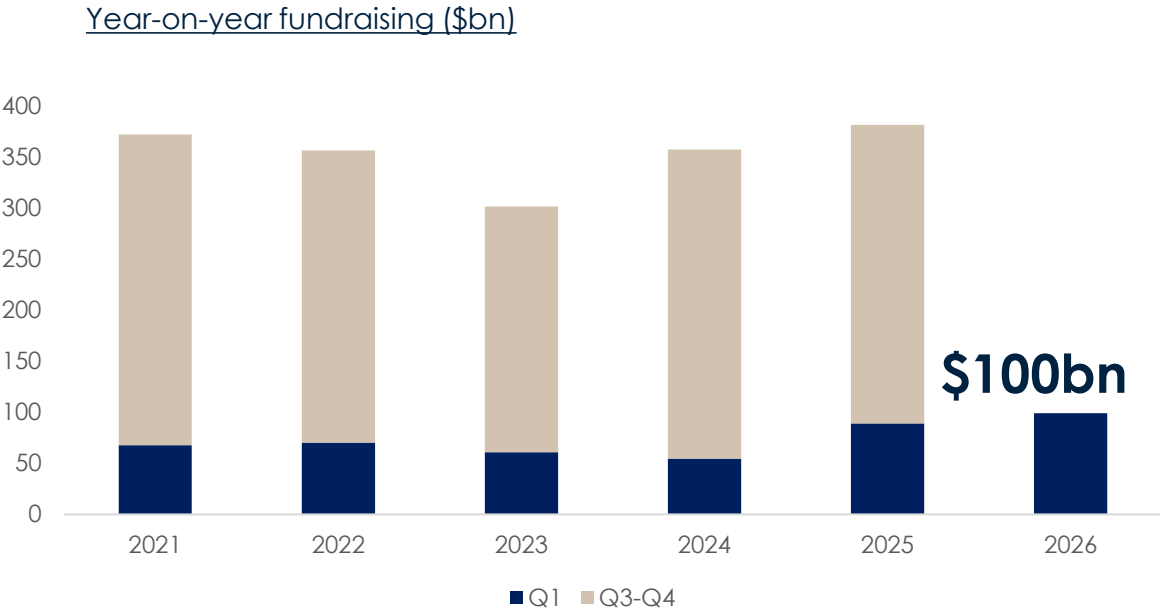
- **Focus on US middle market** Tn10\$ GDP and 200,000 companies, allowing strong underlying growth (2025 EBITDA growth +10% for Monroe underlying companies) **high selectivity** and **high diversification** (+400 loans in Monroe Capital portfolio and in various sectors)
- **Equity protection** (Debt/EBITDA <4 and LTV<40% for Monroe) **and asset collateral (first lien)**
- **Floating rates** providing protection against inflation/ rate fluctuations
- **Active management and transparency:** Monroe is agent in >80% of the deals with **no cove life**, permanent access to information & management and strong reactivity in the case of workout

Reward :

- 500bp+ above the SOFR over the last 25 years **ie 9+% of gross unlevered performance**
- **Regular cash yield**
- **Short duration** (high rotation generating regular cash on top of the coupon)
- **Diversification** vs other classes

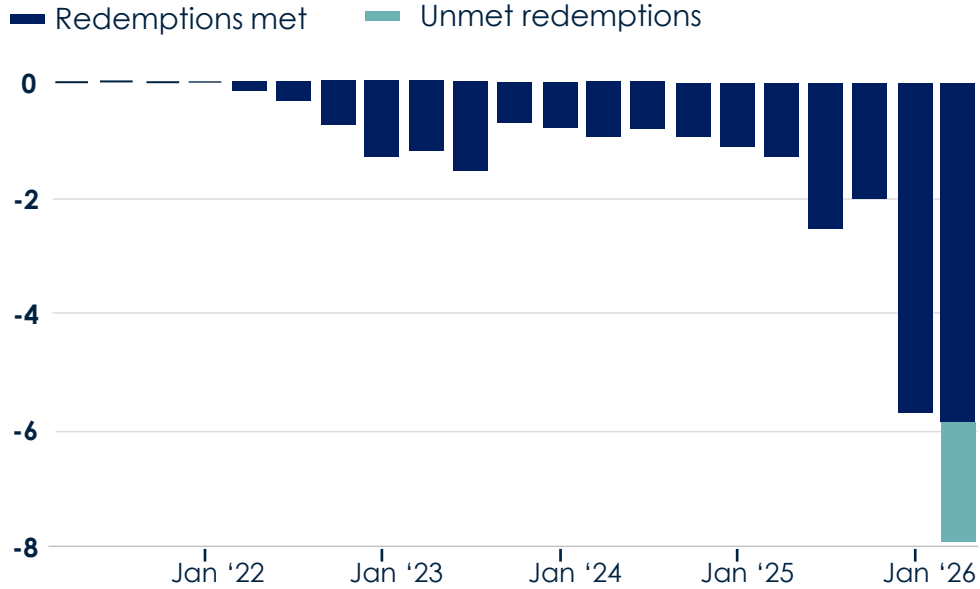
Over the last few months, Client demand for Private Credit has bifurcated between Retail & Wealth and institutional

Institutional demand held over the quarter



Source: PDI Q1 2026

... while Retail & Wealth demand has turned



Source: RA Stanger. Note: redemption requests from non-traded BDCs in \$bn.

Private Credit : Why Monroe Capital has an edge ?

Experience

22 years of experience

through different business cycles .
Less than 5% of the >500 direct lenders have 20 year of experience.
>40% have less than 5 years – \$57bn of capital deployed

Proprietary sourcing networks

with 8 offices across the US, a network of 200+ sponsors with longstanding relationships and sector specialists

Deep asset management

infrastructure with +300 FTE, 115 investment professionals and 20 Senior Equity partners.

Security

A strategy focused on performance

instead of AuM chasing
(Dry Powder:\$6.5 Bn)

Investments focuses on lower middle market US Companies with **leverage below 4.0x EBITDA**

Strong investment processes & Governance:

Underwriting and Monitoring teams & processes are independent from local Origination

Consistency

A seasoned “workout” team

to cop with default and recovery

A first-class LP base

with the largest institutional investors in US and in the RoW

Long term alignment of interests

between LPs and GPs

Wendel Principal Investments: good revenue growth for Q1 2026 across the board

	Q1 Revenue	Organic growth	Scope impact	FX impact	Total
Bureau Veritas	€1,547.0m	+4.5%	-0.1%	-5.2%	-0.8%
Scalian	€125.3m	-4.6%	-	-0.3%	-4.9%
CPI⁽¹⁾	\$30.9m	-0.7%	-	+1.7%	+1.0%
ACAMS	\$23.2m	+5.0%	-	+0.6%	+5.9%
Globeducate⁽²⁾	€123.4m	+6.3%	+7.2%	-0.9%	+12.5%

(1) In accordance with IFRS 5, the contribution of CPI France has been classified as "Net income from discontinued operations and operations held for sale" as from Q4 2025. The impact amounts to €0.13 M Q1 2026."

(2) In Q1 2025, India was not consolidated in Globeducate's accounts. In Q1 2026, the contribution from India amounts to €6.5 M.

Wendel is financed at 2.8% average cost

As of March 31, 2026

Cash: €1.3bn

+€875m in committed credit facility

Gross debt: €1.6bn

7.8% LTV ratio PF

Average maturity : 6.3 years⁽¹⁾

Weighted average cost of debt : 2.8%⁽¹⁾

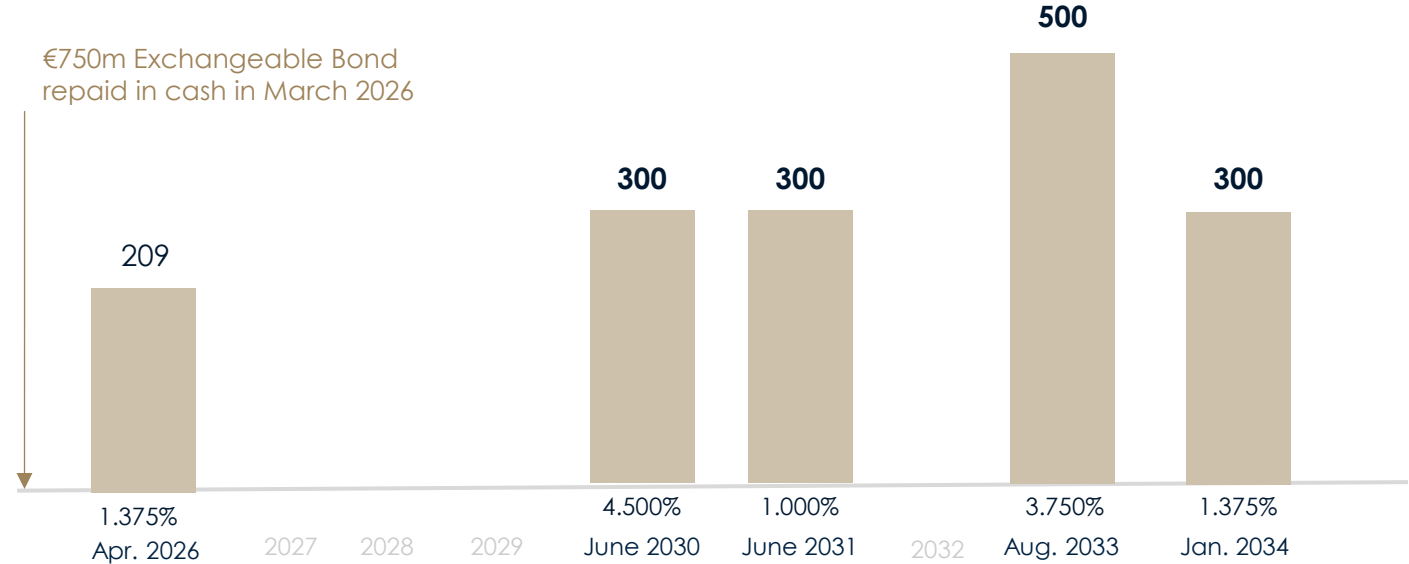
S&P credit rating:
BBB/stable outlook

Maturity profile

in m€

Institutional bonds

€750m Exchangeable Bond repaid in cash in March 2026



(1) excluding €209 million in bonds due for repayment on April 26, 2026



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Key Takeaways



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WIM: good start of the year, 2026
ambitions confirmed

WPI: Good growth & numerous value
creation initiatives

NAV: Strong impact of market multiples
as of March 31, 2026



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Appendix



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Fully diluted⁽¹⁾ Net Asset Value of €158.4 per share as of March 31, 2026

(in millions of euros)

			March 31, 2026
Listed equity investments	Number of shares	Share price ⁽²⁾	2,290
• Bureau Veritas	66.6 million	€27.4	1,825
• IHS	63.0 million	\$8.5	466
Investments in unlisted assets ⁽³⁾			3,186
Asset Management ⁽⁴⁾			1,545
Other assets and liabilities of Wendel and holding companies ⁽⁵⁾			154
Cash and marketable securities ⁽⁶⁾			1,286
Gross asset value			8,462
Wendel bond debt			-1,638
IK Partners transaction deferred payment & Monroe earnout			-237
Net asset value			6,586
<i>Of which net debt</i>			-590
<i>Number of shares</i>			42,823,537
Net asset value per share			€153.8
Wendel's 20 days share price average			€78.0
Premium (discount) on NAV			-50.8%
<i>Number of shares – fully diluted</i>			40,391,901
Fully diluted Net asset value per share			€158.4
Premium (discount) on NAV			-50.8%

51% of IK Partners
72% of Monroe Capital
+ sponsor money
invested (€220m)

(1) Fully diluted of share buybacks and treasury shares.

(2) Last 20 trading days average as of March 31, 2026.

(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.

(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 2,431,636 treasury shares as of March 31, 2026

(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 286 of the 2025 Registration Document.

A strong and diversified portfolio grounded with a disciplined valuation methodology

Wendel Principal Investments

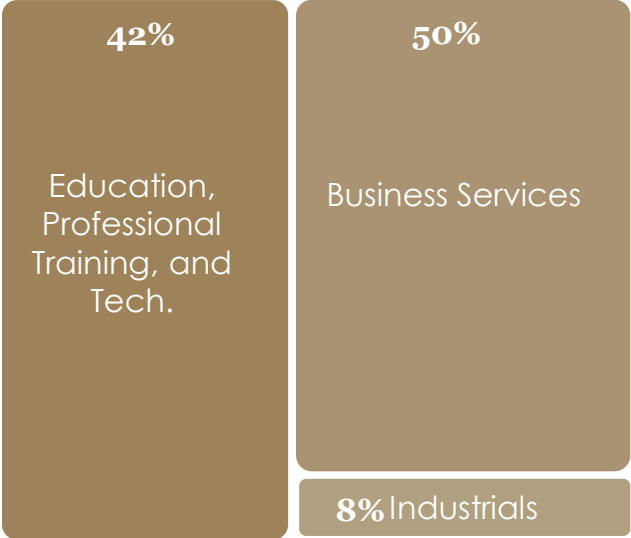
as of March. 31, 2026

c.€3.7bn (PF sale of Stahl & IHS)
and excluding cash & growth investments

Transaction multiples



Valued based on listed-peer multiples



Since Jan 1, 2026, Wendel is advised by IK Partners on Its investments in Globeducate, Scalian, Stahl, ACAMS, CPI and Muno.



20-day average share price

Valued based on listed-peer multiples

Squeeze-out offer price

Valued based on listed-peer multiples

Loan-to-value ratio

	March 31, 2026
Total Assets as of March 31, 2026 (A)	7,176
Total cash as of 31/03/2026	1,286
Bond debt & accrued interest	(1,638)
IK Partners deferred payments & Monroe earnout	(237)
Total debt as of March 31, 2026	(1,875)
Net debt (B)	(590)
Spot LTV before restatements (B/A)	8.2%
Puts related to Monroe Acquisition	(391)
Puts related to Committed advisors	(92)
Funds Uncalled Commitments Monroe Capital	(53)
Funds Uncalled Commitments IK Partners	(206)
Funds Uncalled Commitments Committed advisors	(189)
Post March. 31, 2026 sales & acquisitions, including SBB	962
Total adjustments (C)	31
Adjusted net debt (B+C)	(559)
S&P LTV as of March. 31, 2026 (B+C)/(A+C)	7.8%

2030 Ambitions

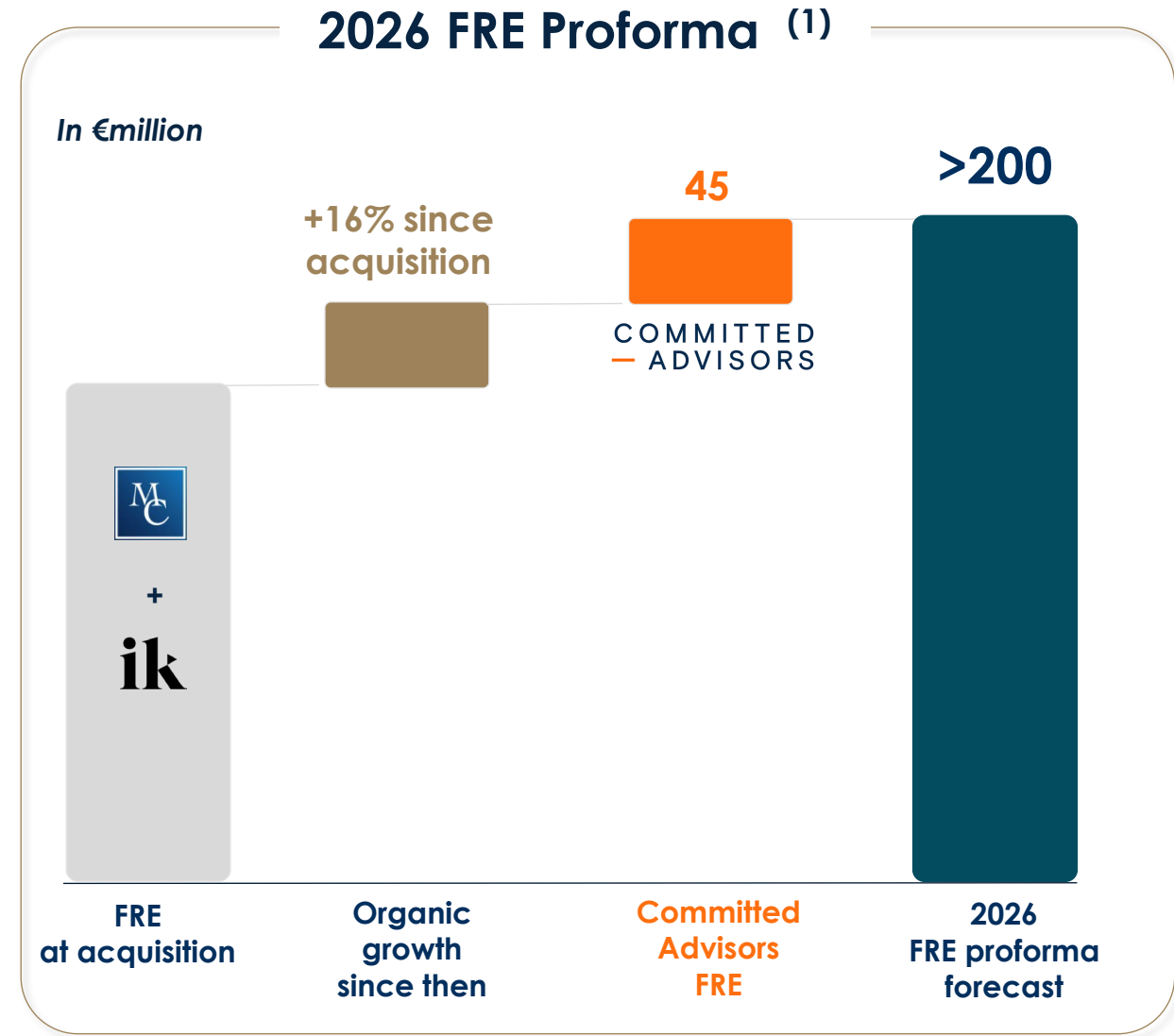
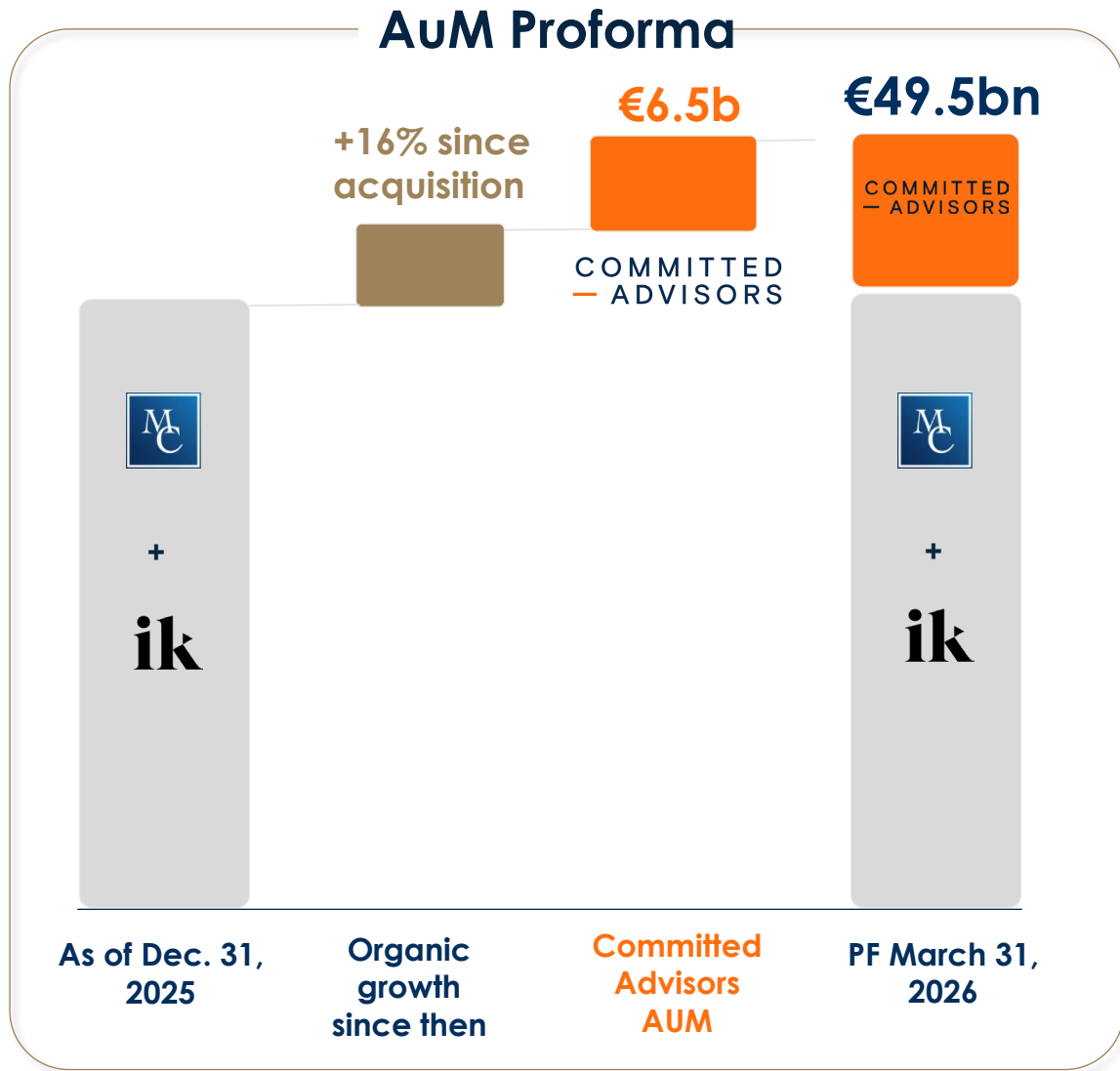


- **>€7 bn** cumulated cash flows by 2030 through asset rotation & FRE generation
- Returning **>€1.6bn** to shareholders
- WIM FRE to grow organically by **15%** per annum⁽¹⁾
- WPI intrinsic value to grow by **12 to 16%** per annum⁽¹⁾

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

(1) Average annual growth

Our platform is now at scale...



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



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Financial Agenda



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Financial agenda

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

