



# W E N D E L

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## 2025 Full-Year Results

In 2025, Wendel accelerated the transformation of its business model:

- €159<sup>1</sup> million of proforma FRE generated by Wendel Investment Managers
- Strengthened operational profile of Wendel Principal Investments

Strong progress in the execution of the 2030 strategic roadmap announced in December 2025:

- €1.65 billion of disposals announced to date
- More than €500<sup>2</sup> million to be returned to shareholders in 2026

Fully diluted<sup>3</sup> NAV per share of €164.2 as of December 31, 2025

### **Wendel Investment Managers: strong organic growth in revenues and fundraising in 2025, continued build-out of the platform**

- Wendel Investment Managers, Wendel's third-party asset management platform reached €41.2 billion assets under management as of December 31, 2025 and will reach €47 billion AuM upon completion of the acquisition of Committed Advisors<sup>4</sup>.
- The acquisition of Committed Advisors illustrates the attractiveness of the platform, adding new expertise: the secondary market.
- Over the year, WIM's GPs<sup>5</sup> have raised €4.5bn of equity
- Nearly €8 billion deployed in Europe and the United States in the mid-market segment
- 207% FPAuM growth in 2025 including 13% organic growth.
- Management fees & others totaled €349 million reported in 2025, growing by +177% compared to 2024, thanks to strong organic growth and including 9 months of Monroe Capital activity. Management fees & others totaled €404 million on 12 months proforma basis.
- Reported Fee Related Earnings (FRE) totaled €139.5 million in 2025 and €159 million proforma 12 months, in line with the target announced in October 2024 of €160 million.

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<sup>1</sup> FRE Proforma, including Monroe Capital on 12 months

<sup>2</sup> Including €340 million in share buybacks for the repurchase of 9% of the capital in 2026 and more than €200 million in dividends for the 2025 financial year.

<sup>3</sup> Fully diluted of share buybacks and treasury shares.

<sup>4</sup> The acquisition of Committed Advisors is expected to be finalized in the first quarter of 2026.

<sup>5</sup> IK Partners and Monroe Capital

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

- Good consolidated revenue growth: +6.1% vs. 2024
- Good operating performance of Bureau Veritas and Globeducate, and a sharp rebound at ACAMS
- New leadership at CPI and Scalian
- Portfolio rotation:
  - In 2025: €1.3 billion proceeds from the disposal of shares of Bureau Veritas through two transactions completed in March and September
  - In 2026: €1.65 billion proceeds expected from the disposals of Stahl and IHS<sup>1</sup> announced in February

**Operational transformation: Wendel has created a unique private asset investment ecosystem in North America and Europe, powered by two complementary value creation engines. This ecosystem is supported by an optimized operating model and a robust financial structure.**

- **Wendel Investment Managers (WIM):**
  - Following the acquisition of Committed Advisors, WIM is expected to generate FRE<sup>2</sup> in excess of €200<sup>3</sup> million in 2026 (on a pro forma basis) across private equity, private debt and private market solutions, supported by teams with a strong track record of performance and a highly diversified institutional investor base (LPs)
  - WIM benefits from strong recurring revenues and boasts significant growth potential, with an average organic<sup>4</sup> FRE annual growth target of 15% through to 2030
  - Wendel will continue to assess selective external growth opportunities to potentially strengthen its platform and expertise
- **Wendel Principal Investments (WPI):**
  - WPI has awarded IK Partners an advisory mandate to strengthen the value creation of its private controlled assets and benefit from the proven expertise of its ecosystem for new and existing investments;
  - Dynamic management of the listed and unlisted portfolio to continue until the end of 2030;
  - Objective to achieve an average annual increase in the intrinsic value of Wendel's Principal Investments of 12% to 16%

**Fully diluted Net Asset Value as of December 31, 2025: €164.2 per share, slight increase vs Q3 of +0.7% and +1.7% restated from the interim dividend paid in November 2025**

- **Fully diluted NAV per share slightly improving by €1.2 per share in Q4**, mainly reflecting the impact of the increase in the value of Stahl based on the signed purchase offer which is c.20% above the value recorded in the September 30, 2025 NAV. For the remainder, value creation by activity can be analyzed as follows:

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<sup>1</sup> 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.

<sup>2</sup> FRE – Fee Related Earnings - pre-tax results generated by management fees.

<sup>3</sup> Consolidated FRE, including Committed Advisors acquisition on a full-year basis, with a USD/EUR rate of 1.175. Wendel SE share: approx. €130 million.

<sup>4</sup> Based on the IK Partners, Monroe Capital and Committed Advisors scope. At constant exchange rates.

- Wendel Investment Managers (c.26% of GAV excluding cash): total value in NAV down by €1.3 per share compared to the end of September impacted by the decrease in listed comparable GPs' valuation multiples. Asset management now represents c.26% of GAV excluding cash<sup>1</sup>.
- Listed assets (c.29% of GAV excluding cash): total value up by €1.2 per share due to Bureau Veritas' and IHS' share prices slight increase over Q4. Of note, Tarkett that is no longer listed and is now included in the non-listed assets value.
- Unlisted assets (c.44% of GAV excluding cash): total value up by €3.7 per share over Q4, mainly due to Stahl's transaction price which is expected to be completed at a premium of c.20% compared to the last value booked in NAV on September 30, 2025.
- The remaining change in NAV per share in the fourth quarter mainly reflects the payment of the €1.5 interim dividend in November 2025.

### **Increasing shareholder returns, in line with the strategic roadmap**

- Ordinary dividend of €5.1 per share for 2025 will be submitted for approval at the next Shareholders' Meeting, to be held on May 2026. It will be up by +8.5% compared to 2024, equivalent to 3.1%<sup>2</sup> of December 31, 2025 NAV and representing a 5.8%<sup>3</sup> yield on Wendel's share price as of February 25, 2026
- An interim dividend of €1.50 has been paid on November 20, 2025. The balance of the dividend for 2025 will be submitted for approval at the next Shareholders' Meeting, to be held on May 21, 2026
- The next interim dividend is expected to represent 50% of the dividend paid for 2025.
- Expected launch of a share buyback program covering 9% of the capital as of February 27, 2026, representing an amount of approximately €340 million, on the current share price basis.

### **Strong financial structure and committed to remain Investment Grade**

- Debt maturity of 4.0 years with an average cost of 2.6%
- LTV ratio at 9.6%<sup>4</sup> as of December 31, 2025 on a pro forma basis taking into account future investment commitments in IK Partners and Monroe Capital funds, the acquisition of Committed Advisors, the disposals of Stahl and IHS and the share buyback.
- Cash position: €2.2 billion + €875 million in committed credit facility (fully undrawn)

### **Net income: €344.7 million**

- Consolidated net sales up 6.1% to 7,567.9 M€
- Stable net income from operations at €753.0 million from €753.7 million in 2024
- Consolidated net income totaled €344.7 million, down compared to 2024 due to non-recurring items in 2024, notably the €692 million capital gain on the sale of Constantia Flexibles.
- Net loss, group share, at €-151.8 million in 2025, compared to an income of €293.9 million in 2024, mainly due to the evolution of non-recurring items compared to 2025. Gain on transaction on Bureau Veritas shares in 2025 and IHS Towers share price increase are not accounted in P&L but in shareholder equity, for a positive impact of €1.2 billion.

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<sup>1</sup> GAV excluding cash & other assets.

<sup>2</sup> Dividend payout calculated on the basis of fully-diluted NAV at the end of December 2025.

<sup>3</sup> Based on Wendel's share price of €87.95 as of February 25, 2025.

<sup>4</sup> LTV calculation explained in Appendix 3.

**Laurent Mignon, Wendel Group CEO, commented:**

*"The year 2025 was marked by an acceleration in the shift of Wendel's growth profile, Over the past three years, Wendel has become a global investment firm with a unique model dedicated to private assets, offering two complementary businesses that create long-term value: our long-standing WPI business, dedicated to direct principal investments, and third-party asset management with WIM.*

*These two powerful engines of growth and value creation, and an organization that is now streamlined and focused on expertise and operational efficiency, enable Wendel to launch in December 2025 a new phase in its development for the benefit of its shareholders and clients.*

*The recurring cash flows generated by asset management and proceeds from portfolio disposals are expected to generate a solid cash inflow of more than €7 billion by 2030 and will enable the return of more than €1.6 billion to shareholders in dividends and share buybacks. In two months, we have already demonstrated our ability to deliver on these strategic ambitions, with €1.65 billion of disposals announced to date, highlighting the quality of these assets, and over €500 million of shareholder returns in 2026 through share buybacks and dividend.*

*In 2026, we will continue the rollout of WIM, which now operates in three asset classes: private equity, private debt, and private market solutions, and which is expected to exceed €200 million of pro forma FRE. WIM will represent already 38% of Wendel assets, pro forma of Committed Advisors' acquisition and Stahl and IHS disposals. Finally, we will continue to strengthen WPI, notably supported by the advisory mandate entrusted to IK Partners will pursue its development and its value creation journey."*

## Wendel's net asset value as of December 31, 2025: €164.2 per share on a fully diluted basis

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### Change in NAV compared to Q3 2025:

Wendel's Net Asset Value (NAV) as of December 31, 2025, was prepared by Wendel to the best of its knowledge and on the basis of market data available at this date and in compliance with its methodology.

Fully diluted Net Asset Value was €164.2 per share as of December 31, 2025 (see detail in the table below), as compared to €163.0 on September 30, 2025, representing an increase of €1.2 per share since September. Compared to the last 20-day average share price as of December 31, the discount to the December 31, 2025, fully diluted NAV per share was -51.3%.

The change in NAV in the fourth quarter breaks down as follows:

- **WIM's** contribution to NAV growth was slightly negative, -€1.3 per share in Q4 due to the decrease in listed comparables' multiples used for the valuation of IK Partners' and Monroe Capital. A total of €217 million of sponsor money is included in the NAV as of end of December, corresponding to investments in funds managed by IK Partners and Monroe Capital.
- **WPI** contributed positively to value creation in the fourth quarter with a gain of €4.9 per share:
  - **Concerning listed assets, Bureau Veritas** contributed positively to Net Asset Value, as end of December 2025, its 20-day average share price was up QTD (+1.9%) same as, **IHS Towers** (+4.8% 20-day average share prices). Total value creation per share of listed assets was up (+€1.2) on a fully diluted basis over the fourth quarter. Note that Tarkett is no longer listed and is now included in the unlisted assets value.
  - **Unlisted assets** contribution to NAV was positive over the fourth quarter with a total change of +€3.7 per share, mainly reflecting Stahl's valuation at the disposal price, exhibiting a premium of over 20% compared to the value retained in September.
  - **Cash operating costs, net financing results and other items** impacted NAV by -€0.8 per share over Q4, reflecting contained operating costs, offset by positive financial income.

**Total Net Asset Value increase** amounted to +€1.2 per share since September 30, 2025 and by €2.7 restated for the interim dividend paid in November 2025

Over 2025, Fully diluted Net Asset Value, is decreasing by -4.5 % restated for the dividend paid in 2025 and the FX impact and by -11.6% in total. Compared to the last 20-day average share price as of December 31, 2025 the discount to the December 31, 2025, fully diluted NAV per share was -51.3%.

## 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
Of which net debt		-432	-169	-124
Number of shares		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)%
Number of shares – fully diluted		42,391,150	42,413,585	42,466,569
Fully diluted Net Asset Value, per share		€164.2	€163.0	€185.7
Premium (discount) on fully diluted NAV		(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.

## Wendel's Principal Investments' portfolio rotation

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In 2025 Wendel realized a total of €1.3 billion in disposals for its own account:

- On March 12, 2025, Wendel implemented a prepaid 3-year forward sale representing approximately 6.7% of Bureau Veritas share capital. The transaction immediately generated net cash proceeds of approximately €750M to Wendel.
- On September 16, 2025, Wendel successfully disposed of 23.3 million Bureau Veritas shares underlying the exchangeable bond into Bureau Veritas shares issued by Wendel in March 2023 and maturing in March 2026, for a total amount of approximately €591M.
- Wendel reinvested c.€100M in Scalian in 2025 to support its external growth and to strengthen its balance sheet.

Early 2026, Wendel announced the following transactions:

- **Sale of Stahl: a significant step forward in our €7bn capital allocation strategy announced in December 2025.** Wendel has entered into an agreement to sell its stake in Stahl (excluding Muno) for an enterprise value of €2.1 billion to Henkel, a German-headquartered global coatings and adhesives leader serving a broad range of industrial and consumer end markets. The contemplated transaction values Stahl at a level that would yield total net proceeds at completion (after debt and transaction costs) of c.€1.2 billion for Wendel. This corresponds to a multiple of 6.6 times Wendel's total investment since 2006, including €427m of past proceeds thanks to Stahl's robust cash generation. This represents an annualized IRR of over 15% over 20 years. This compares with a value of €960 million in Wendel's net asset value ("NAV") published before the transaction announcement, as of September 30, 2025. This transaction is a great illustration of the quality of Wendel Principal Investments (WPI) assets and the cautiousness of their value in our Net Asset Value with a value to be realized representing a premium of over 20%.
- **Wendel supports MTN's offer to acquire IHS Towers pursuant to which it will receive full liquidity on its 19% stake, representing net proceeds of approximately \$535m.** Upon closing, Wendel will receive full liquidity on its c.19% stake in IHS, representing proceeds of approximately \$535m to Wendel. The selling price represents a 21% premium over Wendel's latest reported Net Asset Value (September 30, 2025).

Together, these two transactions will generate approximately €1.65 billion and give Wendel full flexibility to achieve its long-term value creation objectives through investments in private assets, the development of Wendel Investment Managers (WIM), and a higher return to shareholders

## Wendel Investment Managers

### c.26% of Gross Asset Value excluding cash (c.30% proforma of Committed Advisors)

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Over 2025, the Wendel Asset Management platform (IK Partners and Monroe Capital), focused on the midmarket private markets, registered particularly strong levels of activity, generating a total of €349 million in Management fees and others, up 177 % vs. 2024, thanks to good organic growth and strong scope effects: IK Partners was consolidated from the end of April 2024, whereas in 2025, IK Partners was consolidated for the full year, and Monroe Capital has been consolidated since the end of March 2025.

As a consequence, the consolidated Fee Related Earnings of the platform amounted to €139.5 million in 2025, up 146% vs last year, and Recurring Profit Before Tax (FRE+PRE) was €145.6 million, up 156% vs. last year. On a full year proforma basis, WIM FRE would have amounted to €159 million at constant exchange rates, in line with the target announced in October 2024 of €160 million.

The Wendel Asset Management Platform has known a Strong Momentum in terms of fund raising with €4.5 billion raised over the year including €1.3 billion for IK Partners and \$3.8 billion for Monroe Capital.

Since joining Wendel Investment Managers, IK Partners, a leading European private equity firm (announced in October 2023), and Monroe Capital, a US private debt specialist (announced in October 2024), have together raised more than €11 billion through their closed-end funds<sup>1</sup>. This remarkable performance demonstrates the strong appeal of the Wendel Investment Managers platform.

As of December 31, 2025 Wendel's third-party asset management platform<sup>2</sup> represented total assets under management of €41.2 billion (of which €10.6 billion of Dry Powder<sup>3</sup>), and FPAuM<sup>4</sup> of €31.0 billion, FX adjusted, up +207% year-to-date. Over the period, €9.2 billion of new Fee Paying AuM were generated and about €5.2 billion of exits and payoffs have been realized.

The platform's model and dynamics attract new talent.

- The signing of a new acquisition with Committed Advisors in October 2025 will enable us to reach \$47 billion in AuM and integrate new expertise with strong organic growth potential: the secondary market. This transaction is expected to be finalized in the first quarter of 2026
- A 16% increase in headcount by 2025 to strengthen the platform's organic growth capacity.

### Sponsor money invested by Wendel

Wendel uncalled commitments in IK Partners, Monroe Capital and Committed Advisors funds amount to €575 million. As of December 31, 2025, a value in the NAV of €217 million of sponsor money has been called in IK Partners and Monroe Capital funds.

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<sup>1</sup> Closed-end fund with a fixed term

<sup>2</sup> IK Partners & Monroe Capital

<sup>3</sup> Commitments non invested

<sup>4</sup> Fee Paying AuM

## Principal Investment companies' value creation and performance

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Figures post **IFRS 16** unless otherwise specified.

### Listed Assets: 29% of Gross Asset Value excluding cash

**Bureau Veritas: Sector leading organic revenue growth of 6.5% in FY 2025. Strong margin improvement to 16.3% in FY 2025. Positive growth outlook with continued margin expansion in 2026. New €200 million share buyback.**

*(full consolidation)*

In the full year of 2025, Bureau Veritas reported total revenue of €6,466.4 million, marking a 3.6% increase compared to 2024. Organic revenue growth was 6.5% compared to full year 2024, with a 6.3% increase in the fourth quarter of 2025. This growth was driven by solid underlying trends across most businesses and geographies.

Full year adjusted operating profit increased by 5.7% to €1,052.9 million and increased by 51 basis points at constant currency. This represents an adjusted operating margin of 16.3%, up 32 basis points compared to the full year 2024. Adjusted attributable net profit totaled €631.4 million in 2025, up 1.7% vs. €620.7 million in 2024. Adjusted EPS stood at €1.42 in 2025, and a 2.8% increase versus 2024 (€1.38 per share) and of a 9.2% increase based on constant currencies.

### 2026 outlook

Bureau Veritas is starting the third year of LEAP I 28 strategy with sound market fundamentals. Building on a strong 2025 performance, Bureau Veritas aims to deliver full year results for 2026 that align with the financial ambition outlined in its strategy:

- Mid-to-high single-digit organic revenue growth,
- Improvement in adjusted operating margin at constant exchange rates,
- Strong cash flow generation.

**Return to shareholders: Proposed dividend of €0.92 and new €200 million share buyback to be launched in 2026**

- The Board of Directors of Bureau Veritas is recommending a dividend of €0.92 per share for 2025, up 2.2% compared to the prior year. This corresponds to a payout ratio of 65% of its adjusted net profit. This is subject to the approval of the Shareholders' Meeting to be held on May 19, 2026.
- In line with the commitment to continue to improve shareholder returns, on February 25, 2026, a new €200 million share buyback program is announced, to be completed within the next twelve months. The program is subject to approval by the Annual General Meeting of May 19, 2026 if any or all is to be executed after that date.
- In 2025, double-digit shareholder returns were achieved based on EPS growth of c. 9%.

For further details: [group.bureauveritas.com](http://group.bureauveritas.com)

**IHS Towers – IHS Towers will report its FY 2025 results in March 2026**

## Unlisted Assets: 44% of Gross Asset Value excluding cash

(in millions)	Sales		EBITDA			Net debt
	2024	2025	2024 including IFRS 16	2025 including IFRS 16	Δ	2025 End of December including IFRS 16
CPI <sup>(1)</sup>	\$150.1	\$152.9	\$74.0	\$75.7	+2.3%	\$428.2
ACAMS	\$102.1	\$111.5	\$25.1	\$27.2	+8.4%	\$164.0
Scalian	€533.4	€505.9	€59.8	€54.9	-8.2%	€366.9
Globeducate <sup>(2)</sup>	€376.2	€415.9	n.a	€108.2	+28.5%	€826.2

(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, which has been treated as a discontinued operation.

(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.

## Stahl – Agreement to sell Stahl, the global leader in specialty coatings for flexible materials, to Henkel. Estimated net proceeds of €1.2 billion for Wendel, representing an annualized IRR of over 15% since 2006

(full consolidation)

On February 4<sup>th</sup>, 2026, Wendel announced it has entered into an agreement to sell its stake in Stahl (excluding Munro) for an enterprise value of €2.1 billion to Henkel, a German-headquartered global coatings and adhesives leader serving a broad range of industrial and consumer end markets.

The contemplated transaction values Stahl at a level that will yield total net proceeds at completion (after debt and transaction costs) of c.€1.2 billion for Wendel. This corresponds to a multiple of 6.6 times (net) Wendel's total investment since 2006, including €427m of past proceeds related to Stahl's robust cash generation. This represents an annualized IRR of over 15% over 20 years. Expected proceeds compare with a value of €960 million in Wendel's last net asset value ("NAV") published before the transaction announcement, as of September 30, 2025.

The transaction is subject to mandatory consultation processes and the satisfaction of customary closing conditions, including regulatory approvals.

## Crisis Prevention Institute reports +1.8% revenue and EBITDA is slightly increasing +2.3% year on year

(full consolidation)

CPI reported 2025 revenue of \$152.9 million, an increase of +1.8% year over year, or +0.9% organically on a foreign-exchange-neutral basis. North American performance remained broadly stable (-0.7% vs. 2024) despite continued federal oversight and funding uncertainty across CPI's end markets.

International operations delivered strong momentum, with revenue outside North America growing +24% year over year. These results exclude France, where CPI made the strategic decision to discontinue operations in Q4 2025 following several years of underperformance.

Full Year 2025 EBITDA was \$75.7 million<sup>1</sup>, up 2.3% from 2024, reflecting modest margin improvement to 49.5% (from 49.3% in 2024).

As of December 31, 2025, net debt totaled \$428.2 million<sup>2</sup>, or 5.2x EBITDA as defined in CPI's credit agreement. In Q3 2025, CPI raised \$60m in incremental debt to fund a shareholder dividend (\$34 million to Wendel) and repurchase management's stock and options, net of reinvestment.

## **ACAMS – Total sales up + 9.2% and solid margin at 24.4% reflecting strategic investments of recent years**

*(full consolidation)*

ACAMS, the global leader in training and certifications for anti-money laundering and financial crime prevention professionals, generated 2025 revenue of \$111.5 million, up 9.2% vs. 2024. Results for the FY 2025 were driven by recovery in conference sponsorship & exhibition ("S&E") up by 45% vs 2024 and the APAC region (+9% vs LY), continued growth across the Americas +13%, offset by weaker performance in Europe which continues to be affected by softness in the European banking market.

Strategic investments made by ACAMS in the past few years have positively impacted performance, including the appointment of new Executive Leadership Team members, enhancements made to the Company's technology platform, and market expansion with the introduction of the Certified Anti-Fraud Specialist certification (CAFS). In January 2026, ACAMS released a new digital member experience powered by a technology-enabled content platform, laying the foundation for ACAMS' next phase of growth.

EBITDA<sup>3</sup> in 2025 was \$27.2 million, up 8.3% vs. 2024, and reflecting a margin<sup>4</sup> of 24.4%, slightly down 20 bps year-over-year.

As of December 31, 2025, net debt totaled \$164.0 million<sup>5</sup>, slightly down from \$165.0 million at the end of 2024, which represents 5.0x EBITDA leverage as defined in ACAMS' credit agreement, with ample room relative to the 9.5x covenant level.

## **Scalian - 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**

*(Full consolidation)*

Scalian, a European leader in digital transformation, project management and operational performance consulting, reported total sales of €506 million as of December 31, 2025, a -5.1% decrease vs. 2024. The slowdown is spread across several sectors and geographies, primarily in France reflecting reflecting a sharp slowdown in IT activities (mainly small clients) and continued weakness in the automotive market. Sales are down -9.0% organically and benefited from a positive scope effect of +3.8%.

Scalian generated an EBITDA<sup>6</sup> of €54.9 million in 2025. The EBITDA margin rate stood at 10.9%, down by c.30 bps vs. 2024, mainly explained by lower utilization rate, partially offset by strict cost discipline.

As of December 31, 2025, net debt<sup>7</sup> stood at €366.9 million (leverage of 6.68x<sup>8</sup> EBITDA).

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<sup>1</sup> Recurring EBITDA post IFRS 16 excluding French activities. Recurring EBITDA pre IFRS 16 was \$74.5m.

<sup>2</sup> Post IFRS 16 impact. Net debt pre IFRS 16 impact was \$424.5m.

<sup>3</sup> EBITDA including IFRS 16. EBITDA excluding IFRS16 stands at \$26.0m

<sup>4</sup> One time capital expenditures have impacted margins in FY2025, which were higher than in prior years.

<sup>5</sup> Including IFRS 16 impacts. Net debt excluding the impact of IFRS 16 was \$162.2m.

<sup>6</sup> EBITDA including IFRS 16 impact. Excluding IFRS 16, EBITDA stands at €46.2m.

<sup>7</sup> Net debt including IFRS 16 impact. Excluding IFRS 16, net debt stands at €334.6m.

<sup>8</sup> As per credit documentation (pre IFRS 16).

Wendel reinvested c.€100M in Scalian in 2025 to support its external growth (acquisition of Skills&Affinity in 2025) and to strengthen its balance sheet.

## **Globeducate – Total sales up +10.5%<sup>1</sup> over LTM as of November 30, 2025 Year-end. Strong EBITDA margin at 26.0%<sup>2</sup> in line with expectations**

*(equity accounted)*

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

Globeducate, one of the world's leading bilingual K-12 education groups, posted total sales of €415.9 million<sup>1</sup> for the full year ending in November 2025, representing a total increase of +10.5% year on year.

EBITDA<sup>2</sup> for the year ending in November 2025 amounted to €108.2 million, translating into a strong EBITDA margin of 26.0%, in line with expectations. This solid financial performance was fueled by a combination of organic and external growth.

Over 2025 Globeducate completed 4 acquisitions: Olympion School and Paphos School in Cyprus, and Ecole des Petits in the UK, and Clover in Canada

Net debt<sup>3</sup> as of November 30<sup>th</sup>, 2025, was €826.2 million and leverage<sup>4</sup> stood at 7.6x.

### **Other unlisted assets**

Tarkett is valued at the buyout offer price and Muno is classified as an asset held for sale (IFRS 5). The combined value of these two assets in Wendel's NAV as of December 31, 2025 is approximately €200 million.

## **Consolidated Accounts**

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On February 25, 2025, Wendel's Supervisory Board met under the chairmanship of Nicolas ver Hulst and reviewed Wendel's consolidated financial statements, as approved by the Executive Board on February 20, 2026. The audit procedures by the statutory auditors on the consolidated financial statements are underway. The audit report would be released mid-March 2026.

Wendel Group's consolidated net sales<sup>5</sup> totaled €7,567.9 million, up +6.1% overall and up +5.1% organically. FX contribution is -3.4% and scope effect is +4.4%.

WIM's contribution to net income from operations rose from €42.3 million in 2024 to €127.5 million in 2025 thanks to the acquisition of Monroe Capital in March 2025 and IK Partners' contribution over 12 months in 2025 (compared to 8 months in 2024). WIM's contribution to the net income group share increased from €21.6 million to €79.5 million.

In addition, the total contribution from WPI portfolio companies to net income from operations attributable to the Group amounted to €186.7 million, down 31.9%, mainly due to the reduction in 2025 of Wendel's stake in Bureau Veritas and weaker results from Stahl and Scalian.

Total financial expenses, general and administrative expenses, and taxes recorded at the level of Wendel SE amounted to €104.9 million (including €24.1 million in non-cash items), representing a sharp increase of 66.5% compared with €63 million in 2024 (including €22.4 million in non-cash items). While general and administrative

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<sup>1</sup> Including Indian activities. Indian estimated revenue stands at €18.9 m in 2025 and €20.9 m in 2024

<sup>2</sup> EBITDA including IFRS 16 impacts, including Indian activities in FY 2025. Indian estimated EBITDA stands at €6.7 m.

<sup>3</sup> Net debt including IFRS 16 impact. Excluding IFRS 16, net debt stands at €639.8m.

<sup>4</sup> As per credit documentation definition.

<sup>5</sup> Consolidated sales will be published only for Full Year and Interim results. For Q1 & Q3, sales by companies/activities will continue to be commented on an individual basis

expenses were slightly lower, net financial income (€-11.5 million in 2025 compared with +€35.6 million in the previous year) no longer benefited from the very significant treasury income recorded in 2024, which resulted from an exceptionally high cash balance during the period and a materially higher average short-term interest rate environment than in 2025.

Net income from operations therefore remained stable at €753.0 million compared with €753.7 million in 2024, while net income from operations attributable to the Group amounted to €161.2 million, down 30.7%.

Consolidated net income for 2025 totaled +€344.7 million (€-151.8 million attributable to the Group), down year on year due to non-recurring items and acquisition-related accounting charges 2024 included a €692 million capital gain on the disposal of Constantia Flexibles. The results of transaction completed in 2025 relating to Bureau Veritas and the increase in the share price of IHS Towers are not recognized in the income statement but in shareholders' equity, for a positive impact of €1.2 billion.

## Supervisory Board composition

At the Shareholders' Meeting of May 21, 2026, it will be proposed to the shareholders that Franca Bertagnin Benetton and William D. Torchiana be reappointed as independent members of the Supervisory Board for a further four-year term. If the renewal of his mandate is approved, William Torchiana will continue to serve as Chairman of the Governance and Sustainability Committee and as a member of the Audit, Risks and Compliance Committee.

It will also be proposed to the shareholders to appoint Alain Missoffe as a Supervisory Board observer ("*censeur*") for a one-year term until the 2027 Shareholders' Meeting. Alain Missoffe has been appointed as Chair of Wendel-Participations, effective June 4, 2026. He is Managing Director, Group transversal development of Diot-Siaci, a leading French insurance broker.

# 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

**Investor Day 2026**

## About Wendel

Wendel is one of Europe's leading listed investment firms. Regarding its principal investment strategy, the Group invests in companies which are leaders in their field, such as ACAMS, Bureau Veritas, Crisis Prevention Institute, Globeducate, IHS Towers, Scalian, Stahl and Tarkett. In 2023, Wendel initiated a strategic shift into third-party asset management of private assets, alongside its historical principal investment activities. In this context, Wendel completed the acquisitions of a 51% stake in IK Partners in May 2024 and 72% of Monroe Capital in March 2025 and announced the acquisition of Committed Advisors in October 2025. As of December 31, 2025, Wendel Investment Managers manages 47 billion euros on behalf of third-party investors, pro forma of the acquisition of Committed Advisors, and c.5.5 billion euros invested in its Principal Investments activity.

Wendel is listed on Eurolist by Euronext Paris.

Standard & Poor's ratings: Long-term: BBB, negative outlook – Short-term: A-2

Wendel is the Founding Sponsor of Centre Pompidou-Metz. In recognition of its long-term patronage of the arts, Wendel received the distinction of "Grand Mécène de la Culture" in 2012.

For more information: [wendelgroup.com](https://wendelgroup.com)

Follow us on LinkedIn [@Wendel](https://www.linkedin.com/company/wendel) 



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## Appendix 1: 2025 Consolidated sales and results

### 2025 consolidated net sales

(in millions of euros)	2024	2025	Δ	Organic Δ
Bureau Veritas	6,240.9	6,466.4	+3.6%	+6.5%
Scalian	533.4	506.0	-5.1%	-9.0%
CPI <sup>(1)</sup>	138.3	135.3	-2.2%	+0.9%
ACAMS	93.7	98.8	+5.4%	+8.6%
IK Partners <sup>(2)</sup>	126.5	185.7	+46.8%	n.a.
Monroe Capital <sup>(3)</sup>	n.a.	175.7	n.a.	n.a.
<b>Consolidated sales<sup>(4)</sup></b>	<b>7,132.9</b>	<b>7,567.9</b>	<b>+6.1%</b>	<b>+5.1%</b>

- (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.
- (2) Acquisition of IK Partners in May 2024. Contribution of sales for 8 months in 2024 versus 12 months in 2025.
- (3) Contribution of 9 months sales from April 1st, 2025 to December 31, 2025
- (4) In accordance with IFRS 5, the contribution of Stahl has been reclassified in "Net income from discontinued operations and operations held for sale"

### 2025 net sales of equity-accounted companies

(in millions of euros)	2024	2025	Δ	Organic Δ
Tarkett <sup>(5)</sup>	3,331.9	3,346.0	+0.4%	-0.2%
Globeducate <sup>(6)</sup>	n.a.	415.9	n.a.	n.a.
<b>Sales (Equity method)</b>	<b>3,331.9</b>	<b>3,762.0</b>	<b>12.9%</b>	<b>-0.5%</b>

- (5) Selling price adjustments in the CIS countries are historically intended to offset currency movements and are therefore excluded from the "organic growth" indicator
- (6) Contribution of 12 months of sales from December 1st, 2024 to November 30st, 2025 including India

### 2025 consolidated results

(in millions of euros)	2024	2025
Contribution from asset management	42.3	127.5
Consolidated subsidiaries	774.4	730.4
Financing, operating expenses and taxes	-63.0	-104.9
<b>Net income from operations<sup>(1)</sup></b>	<b>753.7</b>	<b>753.0</b>
<i>Net income from operations, Group share</i>	<i>232.7</i>	<i>161.2</i>
Non-recurring income/loss	561.2	-120.9
Impact of goodwill allocation	-136.8	-227.7
Impairment	-188.2	-59.8
<b>Total net income<sup>(2)</sup></b>	<b>989.9</b>	<b>344.7</b>
<i>Net income, Group share</i>	<i>293.9</i>	<i>-151.8</i>

(1) Net income before goodwill allocation entries and non-recurring items.

(2) 222.8m€ of change in fair value for IHS and capital gain on prepaid 3-year forward sale and underlying shares sale of the 2026 exchangeable bond into Bureau Veritas shares (+980m€) recognized through OCI

## 2025 net income from operations

(in millions of euros)	2024	2025	Change
IK Partners	42.3	64.4	52.0%
Monroe Capital	n.a	63.1	n.a
<b>Total contribution from asset management:</b>	<b>42.3</b>	<b>127.5</b>	<b>201.3%</b>
Bureau Veritas	643.3	654.8	+1.8%
Stahl	100.2	69.6	-30.5%
CPI	22.2	23.5	+5.9%
ACAMS	-0.7	-3.6	-437.3%
Scalian	-6.2	-23.3	-274.4 %
Tarkett (equity accounted)	15.6	15.9	+2.0%
Globeducate (equity accounted)	n.a	-6.5	n.a
<b>Total contribution from Group companies</b>	<b>774.4</b>	<b>730.4</b>	<b>-5.7%</b>
<i>of which Group share</i>	<i>274.1</i>	<i>186.7</i>	<i>-31.9%</i>
<b>Operating expenses net of management fees</b>	<b>-72.2</b>	<b>-68.1</b>	<b>-5.7%</b>
Taxes	-4.0	-1.2	-69.8%
Financial expenses	35.6	-11.5	-132.3%
Non-cash operating expenses	-22.4	-24.1	+7.6%
<b>Net income from operations</b>	<b>753.7</b>	<b>753.0</b>	<b>-0.1%</b>
<i>of which Group share</i>	<i>232.7</i>	<i>161.2</i>	<i>-30.7%</i>

## Appendix 2: Conversion from accounting presentation to economic presentation

Please refer to table 7.1 of the consolidated statements.

## Appendix 3: Loan-to-Value Ratio as of Dec.31, 2025

	Dec. 31, 2025
<b>Total Assets as of December 31, 2025 (A)</b>	<b>7 427</b>
<b>Total cash as of 31/12/2025</b>	<b>2 200</b>
Bond debt & accrued interest	(2 397)
IK Partners deferred payments & Monroe earnout	(235)
<b>Total debt as of Dec. 31, 2025</b>	<b>(2 632)</b>
<b>Net debt (B)</b>	<b>(432)</b>
<b>Spot LTV before restatements (B/A)</b>	<b>5.8%</b>
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
<b>Total adjustments (C)</b>	<b>(320)</b>
Adjusted net debt (B+C)	(752)
<b>S&amp;P LTV as of Dec. 31, 2025 (B+C)/(A+C)</b>	<b>9.6%</b>

## Appendix 4: Glossary

- **AUM (Assets under Management):** Corresponding – for a given fund – to total investors' commitment (during the fund's investment period) or total invested amount (post investment period).
- **FRE (Fee-Related Earnings):** This indicator is used by Wendel Investment Managers. It corresponds to operating income from third-party asset management activities, excluding Performance Related Earnings (see below). FRE also includes net income from Monroe Capital's Fund O. It does not take into account other financial results, (with the exception of financial income from investment activities), impairment of non-current assets, non-recurring income and expenses (in particular restructuring costs), income and expenses unrelated to the business, entries relating to mergers and acquisitions (in particular gains and losses on disposals, impairment of goodwill allocations, earn-out and deferred payment expenses) and taxes.
- **PRE (Performance Related Earnings):** (Performance Related Earnings): this indicator is used by Wendel Investment Managers. It constitutes the variable portion of fees (carried interest allocated to the Group).
- **GP (General Partner):** Entity in charge of the overall management, administration and investment of the funds. The GP is paid by management fees charged on assets under management (AuM).