PRESS RELEASE - JULY 30, 2026

2026 Half-Year Results

Solid performance in the first half of the year
Accretive impact of share buybacks on H1 2026 Net Asset Value
€450 million returned to shareholders year-to-date

Wendel Investment Managers (now 37% of Gross Asset Value Pro Forma[1]): continued fundraising momentum in H1 2026 with €2.2 billion of funds raised and double-digit Fee-Paying AuM[2] and revenue growth year-on-year

	H1 2026	Total Growth vs H12025	Proforma Growth[3] vs H12025
Fundraising[4]	€2.2bn		
Exits and pay-offs	€3.1bn		
New Fee Paying AuM	+€4.2bn		
AuM[5]	**€48.7bn**	+25%	
Fee Paying AuM	**€37.8bn**	**+30%**	**+11%**
Management fees and other	**€226.2m** **Pro Forma[3]: 239.3m**	+56%	+12%
Fee Related Earnings (FRE)	**€87.1m** **Pro Forma[3]: €95.0m**	**+46%**	**+11%**

- Wendel Investment Managers, Wendel's third-party asset management platform reached €48.7 billion in assets under management across private equity, private debt, and secondaries following the acquisition of Committed Advisors early April 2026.

[1] Excluding cash, other assets, and pro forma for the Stahl and IHS disposals.

[2] Assets Under Management. See glossary.

[3] Pro forma for the acquisition of Committed Advisors and based on constant exchange rates.

[4] Only the equity part for Private Credit.

[5] AUM and Fee-Paying AUM exclude WPI assets.

- +25% total AuM growth over the last twelve months.
- €2.2 bn equity raised in H1 2026, of which €1.2 billion in secondaries and $1.2 billion in private credit. Net outflows in private credit (new subscription less redemption met) from the non-tradable BDC[1] (Monroe Capital Income Plus) was limited to $0.09bn year-to-date.
- Fee Paying AuM totaled €37.8 billion[2], up 30 % year-on-year; Pro forma[3] FPAUM increased by 11% over the last twelve months.
- Reported management fees and other elements totaled €226.2 million[4] (Committed Advisors consolidated since April 1st 2026) over the first half, growing 56% compared to last year, mainly due to Monroe Capital and Committed Advisors acquisitions.
- Reported Fee Related Earnings (FRE) totaled €87.1 million up +46% compared to H1 2025, and +11% pro forma[3].
- Pro forma[5] FRE reached €95 million, in line with expectations. The target of more than €200 million of pro forma FRE for the full year is confirmed.

Wendel Principal Investments: EBITDA growth across most of Group's private portfolio companies and ongoing active portfolio rotation

Fully diluted Net Asset Value[6] as of June 30, 2026: €158.9 per share, after the payment of a €3.6 per share dividend in May

- Adjusted for the €3.6 dividend per share paid, fully diluted NAV per share increased by +2.6% since 31 March 2026. Share buybacks carried out over Q2 2026 had an accretive impact of +€2.8 per share:
  - **Wendel Investment Managers:** total value in NAV increased by +€6.1 per share compared with 31 March 2026, driven by the combination of an increase in the valuation multiples of the comparable companies, cash generation, and the reduction of certain liabilities in Q2 2026. Pro forma for the signed disposals of Stahl and IHS, third-party asset management activities will represent 37% of Gross Asset Value, excluding cash[7].
  - **Wendel Principal Investments:**
    - Slight decrease of €1.0 per share in listed assets NAV, primarily attributable to the minor decline in Bureau Veritas' share price in Q2;
    - Unlisted assets: slight decline in value over Q2 2026 of -€2.8 per share, despite the good operating performance of the companies (reflecting a slight contraction in comparable-company multiples).

Dynamic execution of 2030 strategic roadmap

- **Finalization of the acquisition of Committed Advisors,** a manager specialized in the secondary market: Wendel Investment Managers further strengthens its position as a leading European midmarket private asset management platform:
  - Following the acquisition of Committed Advisors, Wendel Investment Managers (WIM), Wendel's third-party asset management platform, would exceed €200[8] million in 2026 annual FRE and €48.7 billion in AUM in private equity, private debt, and private market solutions.

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[1] Business Development Company. See glossary.
[2] AUM and Fee-Paying AUM exclude WPI assets. See glossary.
[3] Pro forma for the acquisition of Committed Advisors and based on constant exchange rates.
[4] Including €9.2m of fees paid by Wendel to IK related to the advisory mandate on WPI unlisted assets in H1 2026.
[5] Consolidated pro forma FRE, including minority interests, on a full-year basis. EUR/USD exchange rate of 1.17.
[6] Fully diluted for share buybacks and treasury shares.
[7] Gross Asset Value excluding cash and other assets.
[8] Consolidated proforma FRE including minority interest, on a full-year basis, EURUSD@1.17.

- Strengthened partnership with BNP Paribas Asset Management Alts' GP stakes platform: acquisition of a 5.9% stake in Committed Advisors from Wendel. This investment reflects BNPP AM Alts' strong conviction in the secondaries market, as well as the trusted and longstanding relationship between all parties.

- **Strong WPI portfolio rotation:** c. €1.65 billion proceeds expected from the disposals of Stahl and IHS[1] announced in February 2026
- **9% of capital share buyback program for 2026:** rapid execution with 3.53 million shares bought back at an average price of €80.81 per share, or 8.24% of the capital already bought back as of June 30, 2026. In Q2 2026, share buybacks contributed positively by +€2.8 per fully diluted share to Wendel's Net Asset Value. This share buyback program was totally achieved as of July 27, 2026, for a total amount of €310 million.
- Balance of the 2025 **dividend** of €3.6 per share was paid in May 2026 (€140 million) bringing the total dividend for fiscal year 2025 to €5.10 per share. The next interim dividend will be paid in November 2026.

Strong financial structure

- Repayment of the €750 million Bureau Veritas exchangeable bond upon maturity in March 2026 in cash
- Available cash of €507 million (prior to the disposals of Stahl and IHS), gross bond debt of €1.4 billion, and €875 million in syndicated credit (undrawn)
- Average debt maturity of 6.1 years with an average cost of 2.8%
- Loan-To-Value ratio at 7.8%[2] as of June 30, 2026
- S&P confirmed the BBB credit rating during Q1 2026

Net income, group share: €69.5 million, vs. €4.3 million in H1 2025

- Consolidated net sales up 3.2% to 3,835 M€
- Net income from operations up +28.9% at €418 million from €324 million in H1 2025
- Consolidated net income totaled €321 million, up 19.7% compared to H1 2025
- Net income, group share, at €69.5 million in H1 2026, compared to an income of €4.3 million in H1 2025

[1] Closing of the transactions are expected to occur in 2026, subject to IHS shareholders approval, regulatory approvals in the relevant markets, and customary closing conditions.
[2] LTV calculation explained in Appendix 2.

Laurent Mignon, Wendel Group CEO, commented:

" In the first half of 2026 we carried on with Wendel's transformation. In line with strategic ambitions announced last December, we are continuing to develop our asset management platform, ensuring the smooth rotation of our principal investments and accelerating returns to shareholders.

Wendel Investment Managers is now fully demonstrating its value creation capabilities. The completion of the acquisition of Committed Advisors in early April strengthens and diversifies our third-party asset management platform by integrating secondary market expertise, creating a global and diversified platform with nearly 50 billion euros in assets under management in mid-market private assets. These developments are underpinned by continued fundraising momentum and growth in FRE in line with our ambitions.

We are implementing the capital allocation strategy announced last December, in particular through the announced upcoming disposals of Stahl and IHS, enabling us to maintain a sound and robust financial structure, and to fully complete our share buyback program of 9% of the capital for the year 2026. This share buyback is part of our shareholder return policy, which has already resulted in €450 million returned to shareholders since the beginning of the year, including the dividend paid in May.

WIM and WPI are two solid and complementary drivers of value creation that enable us to generate ambitious returns for shareholders. Our transformation towards a more attractive business model, is based on a strong balance sheet with permanent capital, attractive investment opportunities and a world class asset management business focused on private assets that has now reached critical size, boasting solid growth prospects going forward. "

Wendel Investment Managers
37% of Gross Asset Value excluding cash[1]

Over H1 2026, the Wendel Asset Management platform (IK Partners, Monroe Capital and Committed Advisors), focused on the midmarket private markets, registered particularly strong levels of activity, generating a total of €226.2 million in reported Management fees and others, up +56.0 % vs. H1 2025, thanks to good organic growth and strong scope effects: in the first half of 2025, IK Partners was consolidated for the full semester, and Monroe Capital from late March, compared to the first half of 2026, in which IK Partners and Monroe Capital are consolidated over six months, and Committed Advisors from April 2026.

As a consequence, the reported consolidated Fee Related Earnings of the platform amounted to €87.1 million in H1 2026 (Committed Advisors having contributed only since April 1, 2026), up 46.4% vs last year, and FRE, group share, amounted to €51.1 million, up 49.5% vs last year. Recurring Profit Before Tax (FRE+PRE) was €90.7 million, up 48.1% vs. last year.

On a pro forma basis, assuming a full-semester contribution from Committed Advisors, FRE would have reached €95 million in the first half of the year at constant exchange rates, in line with the target of more than €200 million for full-year 2026 announced in December 2025.

Wendel Investment Managers pursued its strong momentum with equity fund raising of €2.2 billion during the first half, including €1.2 billion for Committed Advisors and $1.2 billion for Monroe Capital. For Monroe Capital, over the same period, net outflows (new subscription less redemption met) from the non-tradable BDC (Monroe Capital Income Plus) was limited to $0.09bn.

As of June 30, 2026 Wendel's third-party asset management platform[2] reached total assets under management of €48.7 billion (of which €12.1 billion of Dry Powder[3]), and FPAuM[4] of €37.8 billion. Since the start of the year, €4.2 billion of new Fee Paying AuM were generated and about €3.1 billion of exits and payoffs have been realized.

WIM main business developments:

IK Partners maintains in 2026 its pace of cash returned to investors : sale of Innovad and Sofia in the first half and, 3 announced sales in July: coin4 solutions, Forthglade and MDT Technologies. In term of deployment, IK has announced year-to-date the acquisitions of Rhétorès, Selatek and Domek Group. IK Partners is also expanding its geographical footprint, with the opening of a new office in Madrid, Spain and the appointment of Gonzalo Fernandez-Albiñana as Partner, effective from September 1, 2026.

Monroe Capital raised $1.2 billion of New Equity and deployed $3.5 billion in the first half. Monroe Capital Private Credit Fund V ($6.1 billion) closed in December 2025 is now invested at 80% and a new vintage will be launched before year-end. Monroe is pursuing its diversification strategy in Asset-Backed Finance (launch of a REIT, closing of its first aircraft financing Asset-Backed Securities).

Committed Advisors successfully raised €1.2 billion for its new CA GPSII and CASF VI funds in H1, in the first round of fundraising. The business pipeline for the next rounds is very positive.

Sponsor money invested by Wendel

As of June 30, 2026, Wendel's commitments in funds managed by IK Partners, Monroe Capital and Committed Advisors amount to €776 million including €273 million of sponsor money deployed and valued in NAV.

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[1] Excluding cash and pro forma of disposals of Stahl and IHS

[2] IK Partners & Monroe Capital

[3] Commitments non invested

[4] Fee Paying AuM

Principal Investment companies' value creation and performance

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

Wendel's Principal Investments' portfolio rotation

Early 2026, Wendel announced the following transactions:

- **Sale of Stahl:** following the signing of an agreement to sell its stake in Stahl (excluding Muno),Wendel expects to receive total net proceeds of c.€1.2 billion at completion, which is expected to occur in the second half of 2026.
- **Sale of IHS:** 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. IHS has called it general assembly of shareholders meeting for August 4, with closing expected to occur in the second half of 2026.

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

Listed Assets: 30% of Gross Asset Value excluding cash[1]

Bureau Veritas: Delivering on its commitments with higher sequential organic growth in Q2 and continuous margin improvements

(full consolidation)

In the first half of 2026, Bureau Veritas reported total revenue of €3,258.4 million, marking a 2.1% increase compared to H1 2025. Organic revenue growth was 5.0% compared to the first half of 2025, with growth of 5.5% in the second quarter of 2026. This growth was driven by solid underlying trends across the Buildings & Infrastructure, Marine & Offshore and Consumer Products Services businesses and in most geographies.

H1 2026 adjusted operating profit stood at €506.5 million, up 3.1% vs. H1 2025, representing an adjusted operating margin of 15.5%, up 15 bps year-on-year and up 29 bps at constant currency.

Adjusted attributable net profit totaled €303.8 million in the first half of 2026, up 3.9% vs. €292.4 million in H1 2025. Adjusted EPS stood at €0.68 in H1 2026, a 4.8% increase compared to last year and up 9.8% based on constant currencies.

Upgraded 2026 outlook post disposal of activities planned for exit

Bureau Veritas continues to rotate its portfolio and to execute the LEAP | 28 strategy. Based on a solid first-half performance, a robust pipeline and the ongoing portfolio reshaping, including the planned exit from Oil & Petrochemicals and Coal testing and inspection and from "Government Services" businesses, the Group is enhancing its growth profile and upgrades its full-year 2026 guidance as follows:

- Mid-to-high single-digit organic revenue growth, versus mid-single-digit growth previously,
- Adjusted operating margin improvement at constant exchange rates, unchanged,
- Strong cash flow generation, unchanged.

[1] Excluding cash and pro forma for the Stahl and IHS disposals

Bureau Veritas is fully committed to its LEAP | 28 financial guidance, benefiting from specific favorable market trends and from the sustained execution of the strategy's portfolio and performance programs.

For further details: group.bureauveritas.com

Unlisted Assets: 33% of Gross Asset Value excluding cash[1]

(in millions)	Revenue			EBITDA			Net debt
	H1 2025	**H1 2026**	Δ	H1 2025 including IFRS 16	**H1 2026 including IFRS 16**	Δ	**2026 End of June including IFRS 16**
CPI[(1)]	$69.2	**$69.8**	+0.8%	$30.4	**$31.3**	+3.0%	**$420**
ACAMS	$53.4	**$53.9**	+1.3%	13.7$	**$14.9**	+8.8%	**$164**
Scalian	€257.6	**€244.5**	-5.1%	28.9€	**€26.8**	-7.1%	**€292**
Globeducate[(2)]	€224.7	**€251.1**	+11.7%	n.a	**€90.5**	n.a	**€911**

(1) In accordance with IFRS 5, the contribution of CPI France has been reclassified as "Net income from discontinued operations and operations held for sale" in 2025. Comparable H1 2025 revenue amounted to $69.2 million, compared with reported H1 2025 revenue of $69.5 million. The $0.3 million difference relates to CPI France, which was classified as held for sale and reported as a discontinued operation under IFRS 5.

(2) Equity method. 6-month revenue from December 1, 2025, to May 31, 2026. In H1 2025, Indian activities were not consolidated in Globeducate's accounts, but are consolidated in H1 2026 figures (€11.7 million).

Crisis Prevention Institute – H1 2026 revenue growth of +0.8% and +3.0% EBITDA growth as compared with H1 2025

(full consolidation)

Crisis Prevention Institute reported H1 2026 revenue of $69.8 million, representing growth of +0.8% vs. H1 2025. Of this increase, -0.2% was organic and +1.0% came from FX movements.

In North America, revenue was flat year-on-year reflecting continued federal oversight and funding uncertainty across CPI's customer's end markets. This was partially offset by continued customer engagement and strong renewal activity of existing Certified Instructors. CPI's international operations delivered growth of +9%, supported by favorable commercial momentum and accelerating demand, highlighting the global relevancy of CPI's services.

H1 2026 EBITDA was $31.3 million, up +3.0% vs. H1 2025, reflecting margins of 44.8% driven by tight cost controls only partially offset by the ramp-up of growth investments. Additional investments are budgeted for H2 2026.

As of June 30, 2026, net debt totaled $419.7 million, or 5.4x EBITDA as defined in CPI's credit agreement.

Andee Harris, CPI's new CEO who joined in August 2025, is leading an effort to strengthen the company's management and commercial organization to best capture market opportunities and return to stronger growth. These initiatives include, in particular, the reinforcement of the go-to-market capabilities, with a more targeted approach for new account development.

[1] Excluding cash and pro forma for the Stahl and IHS disposals

ACAMS – H1 2026 pro forma revenue growth of +4.2% as compared to H1 2025, driven by strong recovery in Europe and continued growth in the Americas and Middle East. Revenue growth supported by +200 bps improvement in EBITDA margin to 27.7%.

(full consolidation)

ACAMS reported revenue of $53.9 million, up +1.3% compared to H1 2025, or up +4.2% excluding the non-core Risk Assessment offering which will be discontinued in accounting presentations starting from Q3 2026. H1 2026 performance reflects the ongoing commercial transformation, including newly appointed executive leadership and go-to-market teams, recently launched technology platform, and accelerating demand across the Americas and EMEA offset by select customer delays in the APAC region, which are expected to be resolved in Q3 2026.

H1 2026 EBITDA was $14.9 million, up 8.8% vs. H1 2025 and reflecting a 27.7% margin, up 200 bps year-over-year. The increase in first half profitability largely reflects topline growth and disciplined cost control by management.

As of June 30, 2026, net debt totaled $164.2 million, which represents 4.9x EBITDA as defined in ACAMS' credit agreement, with ample room relative to the 9.5x covenant level.

Scalian – Amid continued challenging market conditions, Scalian maintained a resilient EBITDA margin of 11.0% while laying the foundations for a gradual recovery in activity. Revenue down 5.1%.

(Full consolidation)

Scalian, a leading consulting firm specializing in systems engineering, operational performance and AI transformation, reported revenue of €244.5 million in the first half of 2026, down 5.1% compared with the first half of 2025.

This performance reflects continued challenging market conditions, particularly in France, where customer decision-making cycles remain extended, partly offset by a more resilient trend in international markets. Organic growth stood at -4.8% over the period.

Against this backdrop, Scalian generated EBITDA of €26.8 million in the first half of 2026. The EBITDA margin stood at 11.0%, down by a limited 20 bps compared with the first half of 2025, demonstrating the Scalian's ability to preserve its operating performance despite lower activity levels, supported by efficiency measures implemented by management and enhanced cost discipline.

As of June 30, 2026, net debt amounted to €292.3 million (6.49x EBITDA leverage[1]). During the period, Wendel converted its €100 million shareholder loan granted in 2025 into equity, thereby strengthening Scalian's balance sheet and supporting its ability to continue executing its development strategy in its core areas of expertise.

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[1] As per credit documentation (pre IFRS 16).

Globeducate – Total revenue up +11.7% over 6-month period ending May 31, 2026. Annualized EBITDA margin c.25% in line with expectations.

(equity accounted. Activity for the six-month period from December 1, 2025 to May 31, 2026.)

Globeducate, one of the world's leading bilingual K-12 education groups, posted total revenue of €251.1 million[1] for the 6-month period ending May 31, 2026, representing a total increase of +11.7% over last year. Of this increase, +6.1% was organic, +6.5% came from accretive M&A transactions and change in scope, including the consolidation of India, and -0.9% was FX. In H1 2025, Indian activities were not consolidated in Globeducate's accounts, but are consolidated in H1 2026 figures (€11.7 million).

EBITDA for the period stood at €90.5 million. EBITDA is always particularly high at this time of year driven by the seasonality of the business (revenues are recognized over the academic year while costs are spread out across the entire fiscal year) and will smooth out over the next quarter. EBITDA was in line with expectations and ensures an annualized EBITDA margin at c.25%. This solid financial performance was fueled by a combination of organic and external growth as well as strict cost control.

Over the last twelve months, Globeducate completed the following acquisitions, which contributed to the scope effect on revenues: Clover (Canada), closed in September 2025, contributing to the 2026 perimeter. In addition, Globeducate acquired Peleteiro (Spain), closed in May 2026, signed an agreement to acquire Queen Morta (Lithuania), in mid-June 2026 (closing expected by the end of the year) and sold in January 2026 Areteia, a non-core school in Spain generating €1.1 million in EBITDA.

Net debt as of May 31, 2026, was €910.6 million and leverage stood at 6.7x, as per credit documentation.

Other unlisted assets

Tarkett is now an unlisted asset 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 June 30, 2026 is approximately €250 million.

Wendel's net asset value as of June 30, 2026: €158.9 per share on a fully diluted basis

Change in NAV compared to March 31, 2026:

Wendel's Net Asset Value (NAV) as of June 30, 2026, 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 €158.9 per share as of June 30, 2026 (see detail in the table below), increasing by **+2.6% since end of March 2026 when restated from the €3.6 dividend balance paid in May**. NAV published as of March 31, 2026 was €158.4, representing an increase of €0.5 per share since then (+1.5%) and by €4.1 per share including the dividend paid in May 2026.

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

- **WPI**: slightly negative contribution to value creation in the second quarter (-€3.8 per share):
  - **Listed assets'** total value is slightly down (-€1.0 per share) as a result of Bureau Veritas 20-day average share price slightly decreasing in Q2 2026. Positive contribution from IHS Towers, valued at the current offer price and supported by favorable foreign-exchange effects from the stronger U.S. dollar.
  - **Unlisted assets'** value in NAV was slightly down over the second quarter with a total change of -€2.8 per share, despite the good operating performance of the companies, and reflecting a slight contraction in comparable-company multiples.

[1] 6-month revenue from December 1, 2025, to May 31, 2026. In H1 2025, Indian activities were not consolidated in Globeducate's accounts, but are consolidated in H1 2026 figures (€11.7 million).

- **WIM**'s contribution to NAV growth was positive, at +€6.1 per share in Q2, driven by an increase in the valuation multiples of the comparable companies, cash generation, and the reduction of certain liabilities in Q2 2026.
    - A total of €273 million of sponsor money is included in the NAV as of end of June, corresponding to investments in funds managed by IK Partners, Monroe Capital and Committed Advisors.
- **Other components of fully diluted Net Asset Value (NAV):**
    - **Cash operating costs, net financing results and other items** impacted NAV by -€1.0 per share over Q2, reflecting contained operating costs.
    - Between March 31 and June 30, 2026, Wendel repurchased 1.5 million shares under its share buyback program, resulting in a positive contribution of €2.8 per share to Wendel's fully diluted NAV over the quarter.

Fully diluted NAV per share of €158.9 as of June 30, 2026

(in millions of euros)			06/30/2026	03/31/2026	12/31/2025
Listed investments	Number of shares	Share price (1)	**2,189**	**2,290**	**2,170**
Bureau Veritas	66.6m/66.6m/66.6m	€25.8/€27.4/€26.6	1,719	1,825	1,775
IHS	63.0m/63.0 m/63.0m	$8.5/$8.5/$7.4	470	466	395
Investment in unlisted assets (2)			**3,069**	**3,186**	**3,297**
Asset Management Activities (3)			**2,153**	**1,545**	**1,944**
Asset Managers (IK Partners, Monroe Capital and Committed Advisors as for June 30, 2026 only)			1,881	1,326	1,727
Sponsor Money			273	220	217
Other assets and liabilities of Wendel and holding companies (4)			276	154	16
Net cash position & financial assets (5)			507	1,286	2,200
Gross asset value			**8,194**	**8,462**	**9,627**
Wendel bond debt			-1,419	- 1,638	- 2,397
IK Partners transaction deferred payment, Monroe & Committed Advisors earnouts			-268	- 237	- 235
Net Asset Value			**6,507**	**6,586**	**6,995**
Of which net debt			*-329*	*- 590*	*- 432*
Number of shares – fully diluted			*38,879,366*	*40,391,901*	*42,391,150*
Fully diluted Net Asset Value, per share			**€158.9**	**€158.4**	**€164.2**

(1) Last 20 trading days average as of June 30, 2026, March 31, 2026, 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 (c.51%), Monroe Capital (c.72%) and Committed Advisors (c. 64% incl. forward sale) since June 30 (excl. Cash to be distributed to shareholders). Valued as a platform based on Net Income / Distributable earnings multiples.
(4) Of which 3,958,171 treasury shares as of June 30, 2026, 2,431,636 as of March 31, 2026 and 432,387 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.

Consolidated Accounts

On July 29, 2026, 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 July 23, 2026.

Wendel Group's consolidated net sales totaled €3,835.2 million, up +3.2% overall and up +4.0% organically. FX contribution is -2.6% and scope effect is +1.9%.

WIM's contribution to net income from operations rose from €49.0 million in H1 2025 to €78.0 million in H1 2026 thanks to the acquisition of Committed Advisors in April 2026 and Monroe Capital's contribution over 6 months in H1 2026 (compared to 3 months in H1 2025). WIM's contribution to the net income group share increased from €29.3 million to €49.1 million.

The sponsor money contributions from WIM and Wendel Growth have been reclassified within net income from operations to better reflect the deployment of the Group's strategy. It contributed a gain of €10.8 million in H1 2026, compared with a loss of €32.5 million in H1 2025, the latter primarily reflecting an impairment related to Wendel Growth funds disposed of in H2 2025.

In addition, the total contribution from WPI portfolio companies to net income from operations attributable to the Group amounted to €102.9 million, stable vs. H1 2025 (€102.5 million).

Total financial expenses, general and administrative expenses, and taxes recorded at the level of Wendel SE amounted to €62.0 million (including €12.0 million in non-cash items), representing an increase of 35% compared with €45.9 million in H1 2025. This increase is largely due to net financial income impact (€-11.5 million in H1 2026 vs. -€1.0 million in H1 2025) due to lower returns on cash, reflecting the combined impact of lower interest rates and a lower cash balance. In addition, general and administrative expenses were higher due to the WIM platform structuration.

Net income from operations therefore increased by +28.9% at €418.1 million compared with €324.4 million in H1 2025, while net income from operations attributable to the Group amounted to €100.9 million, up 88.5%.

Consolidated net income for H1 2026 totaled +€320.8 million (€69.5 million attributable to the Group), up +19.7% vs. H1 2025.

Return to shareholders

2026 share buyback program of 9% of Wendel's capital

Since February 27, 2026, Wendel has repurchased 3.53 million shares for a total amount of 285.3 million euros, as of June 30, 2026. This already represents 8.24% of the capital bought back, at an average price of €80.81 per share. This share buyback programme was fully completed as of 27 July 2026. As a result, Wendel repurchased 3,835,000 shares for a total amount of €310 million, since February 27, 2026.

Agenda

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

Friday, February 26, 2027

Full-Year 2026 Results – Publication of NAV as of December 31, 2026, and Full-Year consolidated financial statements (before-market release)

Thursday, April 22, 2027

Q1 2027 Trading update – Financial communication as of March 31, 2027 (before-market release)

Thursday, May 27, 2027

Annual General Meeting

Thursday, July 29, 2027

H1 2027 Results – Financial communication as of June 30, 2027, and Half-Year consolidated financial statements (before-market release)

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, 72% of Monroe Capital in March 2025 and 64% (including forward sale) of Committed Advisors in April 2026. As of June 30, 2026, Wendel Investment Managers manages 48.7 billion euros on behalf of third-party investors, and c.3.6 billion euros (PF sale of Stahl & IHS) invested in its Principal Investments activity.

Wendel is listed on Eurolist by Euronext Paris.

Standard & Poor's ratings: Long-term: BBB, stable 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

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Appendix 1: H1 2026 Consolidated sales and results

H1 2026 consolidated net sales

(in millions of euros)	H1 2025	H1 2026	Δ	Organic Δ
Bureau Veritas	3,192.5	3,258.4	+2.1%	+5.0%
Scalian	257.6	244.5	-5.1%	-4.8%
CPI (1)	63.7	59.8	-6.1%	-0.2%
ACAMS	48.8	46.2	-5.3%	+0.7%
IK Partners(2)	91.2	101.8	+11.7%	+11.7%.
Monroe Capital(3)	60.8	118.0	n.a.	n.a.
Committed Advisors(4)	n.a	15.6	n.a	n.a
Intercompany elimination(2)	n.a	-9.2	n.a	n.a
Consolidated sales(5)	**3,714.7**	**3,835.2**	**+3.2%**	**+4.0%**

(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 0.16 M€ for Q2 2026 and 0,3 M€ for H1 2026 ."
(2) In H1 2026, sales including WPI Bridge fees which are neutralized by intercompany elimination.
(3) Acquisition of Monroe by the end of March 2025. Contribution of sales for 3 months in 2025 versus 6 months in 2026
(4) Contribution of 3 months' sales from April 1st, 2026 to June 30, 2026.
(5) In accordance with IFRS 5, the contribution of Stahl has been reclassified in "Net income from discontinued operations and operations held for sale".

H1 2026 net sales of equity-accounted companies

(in millions of euros)	H1 2025	H1 2026	Δ	Organic Δ
Tarkett (6)	1,573.5	1,653.9	+5.1%	+7.0%
Globeducate (7)	224.7	251.1	+11.7%	+6.1%

(6) Selling price adjustments in the CIS countries are historically intended to offset currency movements and are therefore excluded from the "organ ic growth" indicator
(7) In H1 2025, India was not consolidated in Globeducate's accounts. In H1 2026, the contribution from India amounts to 11,7 M€.

H1 2026 consolidated results

(in millions of euros)	H1 2025	H1 2026
Contribution from WIM	49.0	78.0
Contribution from Sponsor Money WIM & Wendel Growth	-32.5	10.8
Contribution from WPI	353.8	391.3
Financing, operating expenses and taxes	-45.9	-62.0
Net income from operations(1)	**324.4**	**418.1**
Net income from operations, Group share	***53.5***	***100.9***
Non-recurring income/loss	48.2	-79.6
Impact of goodwill allocation	-65.1	-36.0
Impairment	-39.4	18.3
Total net income(2)	**268.0**	**320.8**
Net income, Group share	*4.3*	*69.5*

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

(2) 55,6 m€ of change in fair value for IHS recognized through OCI.

H1 2026 net income from operations

(in millions of euros)	H1 2025	H1 2026	Change
IK Partners	30.3	32.3	+6.5%
Monroe Capital	18.7	36.7	+96.3%
Committed Advisors	n.a.	9.0	n.a
Total contribution from WIM:	**49.0**	**78.0**	**+59.1%**
Total contribution from WIM Group share	*29.3*	*49.1*	*+67.7%*
Wendel Growth – Fair Value (Funds of funds & direct investments)	-30.4	6.2	-120.5%
WIM Sponsoring – Fair Value	-2.1	4.6	-321.9%
Total contribution from Sponsor Money WIM & Wendel Growth	**-32.5**	**10.8**	**n.s.**
O.w. Total contribution from Sponsor Money WIM & Wendel Growth, group share	*-32.5*	*10.8*	*-n.s.*
Bureau Veritas	307.9	318.3	+3.4%
Stahl	36.0	46.2	+28.3%
Muno	-	3.4	n.a
Scalian	-6.5	-1.6	-74.9%
CPI	6.0	5.9	-0.8%
ACAMS	-1.3	0.6	-143.5%
Tarkett (equity accounted)	3.7	7.6	+109.1%
Globeducate (equity accounted)	8.0	10.8	+35.0%
Total contribution from WPI	**353.8**	**391.3**	**+10.6%**
Total contribution from WPI Group share	*102.5*	*102.9*	*+0.4%*
Operating expenses net of management fees	-32.2	-36.3	*+12.7%*
Taxes	-2.1	-2.2	+6.5%
Financial expenses	-1.0	-11.5	n.s.
Non-cash operating expenses	-10.5	-12.0	+13.9%
Net income from operations	**324.4**	**418.1**	**+28.9%**
of which Group share	*53.5*	*100.9*	*+88.5%*

Appendix 2: Conversion from accounting presentation to economic presentation

Please refer to table 5.1 of the consolidated statements.

Appendix 3: Loan-to-Value Ratio as of June 30, 2026

	June 30, 2026
Total Assets as of June 30, 2026 (A)	**7 687**
Total cash as of 30/06/2026	**507**
Bond debt & accrued interest	(1 419)
IK Partners deffered payments, Monroe & Committed Advisors earnouts	(268)
Total debt as of June 30, 2026	**(1 688)**
Net debt (B)	**(1 181)**
Spot LTV before restatements (B/A)	**15.4%**
Puts related to Monroe acquisition	(419)
Puts related to Committed Advisors	(105)
Funds Uncalled Commitments Monroe Capital	(49)
Funds Uncalled Commitments IK Partners	(106)
Funds Uncalled Commitments Committed Advisors	(188)
Funds Uncalled Commitments Iron Wave	(50)
Post June 30, 2026 sales & acquisitions, including SBB	1 546
Total adjustments (C)	**629**
Adjusted net debt (B+C)	(551)
S&P LTV as of June 30, 2026 (B+C)/(A-C)	**7.8%**

Appendix 4: IFRS 16 - Summary table of main aggregates before and after the application of IFRS 16

(in millions)	Revenue		EBITDA				Net debt		Leverage
	H1 2025	H1 2026	H1 2025 pre IFRS 16	H1 2025 post IFRS 16	H1 2026 pre IFRS 16	H1 2026 post IFRS 16	End of June 2026 pre IFRS 16	End of June 2026 post IFRS 16	End of June 2026
CPI [(1)]	$69.2	$69.8	$29.3	$30.4	$30.7	$31.3	$416.4	$419.7	5.4x
ACAMS	$53.4	$53.9	$13.1	$13.7	$14.3	$14.9	$162.9	$164.2	4.9x
Scalian	€257.6	€244.5	€24.2	€28.9	€22.1	€26.8	€254.3	€292.3	6.5x
Globeducate	€224.7	€251.1	n.a	n.a	€76.2	€90.5	€695.6	€910.6	6.7x

(1) In accordance with IFRS 5, the contribution of CPI France has been reclassified as "Net income from discontinued operations and operations held for sale" in 2025. Comparable H1 2025 revenue amounted to $69.2 million, compared with reported H1 2025 revenue of $69.5 million. The $0.3 million difference relates to CPI France, which was classified as held for sale and reported as a discontinued operation under IFRS 5.

Appendix 5: Glossary

- **AUM (Assets under Management):** AUM refers to the total value of assets managed by a company on behalf of its clients, including all portfolios and mandates, whether those assets are equities, bonds, real estate, or other types. AUM is used to measure the size and influence of an asset manager, considering invested, committed, or available funds. Its composition may vary depending on calculation methods, but it remains a key indicator for comparing asset management firms and tracking their growth.
- **BDC:** A business development company, or BDC, is a closed-end investment company that was created by American Congress in 1980 in order to assist middle market companies to meet their capital needs and grow. Most BDCs are publicly traded, but some BDCs are private vehicles. BDCs can help investors generate current income, offering access to institutional loan investments.
- **Fee paying AUM:** The general definition of Fee-paying assets under management is the share of the AUM of the company that generates fees.
- **Dry Powder :** Committed capital that has not yet been invested and remains available for future investments by the fund manager.
- **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).
- **Sponsor Money** : Capital committed by Wendel alongside third-party investors into funds managed by Wendel Investment Managers, aligned with the interests of fund investors.