



PRESS RELEASE – December 12, 2025

Wendel Investor Day

Wendel's transformation: two powerful value creation engines expected to generate more than €7 billion in cash flow by end 2030 and to return at least €1.6 billion to shareholders

Cancellation of 3.8% of treasury shares and launch of a share buyback representing 9% of the share capital in 2026

In less than three years, Wendel has carried out a major strategic transformation, evolving from a traditional investment holding company into a global investment firm focused on creating value through controlled private assets, serving both its clients and shareholders, while preserving its long-term investor DNA.

By the end of 2030, the accelerated development of third-party asset management (WIM) and the active management of principal investments (WPI) will support an attractive shareholder return policy, with more than €1.6 billion in potential distributions and share buybacks.

Wendel has created a unique private asset investment ecosystem in North America and Europe, powered by two complementary value creation engines: the strong recurring cash flow generated by its private asset management platform and the potential of capital gains arising from its principal investment activities. This ecosystem is supported by an optimized operating model, a streamlined team, and a robust financial structure.

- **Wendel Investment Managers (WIM):** Following the acquisition of Committed Advisors, WIM will manage more than €46 billion in assets and is expected to generate annual FRE¹ in excess of €200² 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 a significant growth potential, with an average organic³ FRE annual growth target of 15% through 2030. Additionally, WIM will also benefit over time from the performance fees generated on managed funds (PRE⁴), which could represent, for the next fundraising vintages, approximately €300 million. In parallel, WIM will progressively increase its share of revenues by acquiring, as planned, the minority interests in IK Partners, Monroe Capital and Committed Advisors. Finally, Wendel will continue to assess selective external growth opportunities to potentially strengthen its platform and expertise.

¹ FRE – Fee Related Earnings - Pre-tax results generated by management fees.

² Consolidated FRE, including Committed Advisors Acquisition on a full-year basis, with a USD/EUR rate of 1.17. Wendel SE share: approx. €130 million.

³ Based on the IK Partners, Monroe Capital and Committed Advisors scope. At constant exchange rates.

⁴ PRE – Performance Related Earnings – Pre-tax results related to fund performance.

- **Wendel Principal Investments (WPI):**
 - WPI has granted IK Partners an advisory mandate to enhance its management framework and benefit from the proven expertise of the IK Partners' ecosystem;
 - Wendel's principal investments portfolio is of high quality and is regularly valued using listed peers' multiples;
 - The active management of listed and unlisted assets will continue through to 2030;
 - WPI will continue to make direct control investments through the advisory mandate granted to IK Partners, with an objective of approximately €300 million per year and per investment, potentially alongside co-investors investing similar amounts;
 - The objective is to achieve an average annual increase in the intrinsic value of Wendel's Principal Investments of 12% to 16%.

The cash flows generated by the asset management business and the proceeds from the active management of the investment portfolio, are expected to generate cash flows of more than €7 billion by 2030. These €7 billion will be allocated as follows:

- **More than €2.5 billion will be invested in the WIM platform**, primarily in sponsor money to support the development of various strategies, the buyout of minority interests in WIM, and potentially selective M&A targets to add new expertise to the platform. By the end of 2030, the asset management business is expected to represent more than half of Wendel's intrinsic value;
- **Around €1.7 billion will be invested in Wendel Principal Investments (WPI);**
- **More than €1.6 billion is to be returned to shareholders** as part of the dividend policy announced in 2023, supplemented by share buybacks to take advantage of the significant discount to intrinsic value reflected by Wendel's current share price;
- **The remaining balance of more than €1.2 billion** will potentially be allocated to additional shareholder returns and/or used for new investments depending on market opportunities;
- This allocation will be executed carefully with the objective of managing prudently the leverage and maintaining Wendel's *Investment Grade* rating.

Returns to shareholders are therefore projected to exceed €1.6 billion by 2030, and will include:

- **Annual dividends paid as per the dividend policy announced in 2023** based on (i) 2.5% of WPI's Net Asset Value, plus (ii) around 90% of dividend distributed by WIM. In the medium term, WIM's cash flow growth is expected to enable the increase of the annual dividend towards c.3.5% of NAV. Wendel's objective of maintaining at least a stable dividend year-on-year remains unchanged. Ordinary dividends, paid in two installments including an interim dividend, are expected to represent a cumulative total of c.€1.3 billion returned to shareholders by end 2030.
- **Starting in 2026, a capital reduction through the upcoming cancellation of 1.7 million treasury shares, representing 3.8% of the share capital, and a large share buyback program representing 9% of the share capital in 2026 (c.€300 million based on the current share price):** the share cancellation, scheduled for the coming weeks, will enable Wendel to conduct larger share buybacks in the future and to hold up to 10% of its own share capital. Following the cancellation of 3.8% of its share share capital, Wendel will still retain c.1% of its own shares and will be able to repurchase up to c.9% of its capital over the next 12 months. The share cancellation and 2026 buyback program will proceed once Wendel-Participations SE ("WP"), Wendel's majority shareholder, acting in concert with the Chairwoman of WP and its subsidiary SPIM, obtains a final exemption decision to launch a public takeover bid for Wendel. This exemption decision from the French Financial Markets Authority (Autorité des Marchés Financiers) is expected in the coming weeks. Shares to be repurchased in 2026 will be mainly used to (i) finance buyouts of minority shareholders in WIM management companies and future acquisitions in private asset management as well as to (ii) cover employees' long-term incentive plans.
- The return to shareholders may be supplemented by part of the balance mentioned above, depending on market conditions and opportunities.

Wendel will hold its 24th Investor Day today in Paris, during which the Wendel Executive Board will present an update on its strategic ambitions announced in 2023.

The aim of the Investor Day is to enable the financial community to get to know Wendel and the managers of the Group's companies and to provide detailed information on their potential for long-term value creation.

At this 24th edition, Andee Harris, the new CEO of Crisis Prevention Institute, and William Rozé, the new CEO of Scalian, will present their respective companies. In addition, Zia Uddin, President of Monroe Capital, and Daniel Benin, CEO of Committed Advisors, will give a video presentation.

Laurent Mignon, Chairman of the Executive Board of Wendel, stated:

"In 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. This profound and rapid transformation of Wendel has been accompanied by a significant shareholders return policy and the optimization of its capabilities and financial strength.

With these two powerful engines for growth and value creation, and organization that is now streamlined and focused on expertise and operational efficiency, Wendel is embarking on a new phase of its development while retaining its culture and DNA as a long-term investor for the benefit of its shareholders and customers. 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.

Wendel is confident in its ability to achieve these ambitious goals thanks to its highly talented teams that have amply demonstrated their ability to deliver results, an optimized model offering opportunities for synergies, and strong sector and geographical diversification, combined with solid financial capabilities. Wendel is fully prepared to reach its ambitions.

I would like to thank our shareholders and each of Wendel's employees, who have supported and enabled this major transformation and who are committed to making Wendel a significant player in the private assets market, serving businesses, customers and shareholders alike."

For more information, Wendel's Investor Day will be broadcast live on December 12 from 2:30 PM on our website www.wendelgroup.com and will be available for consultation for one year.

Agenda

Wednesday, February 25, 2026

Full-Year 2025 Results – Publication of NAV as of December 31, 2025, and Full-Year consolidated financial statements (post-market release)

Wednesday, April 22, 2026

Q1 2026 Trading update – Publication of NAV as of March 31, 2026 (post-market release)

Thursday, May 21, 2026

Annual General Meeting

Wednesday, July 29, 2026

H1 2026 results – Publication of NAV as of June 30, 2026, and condensed Half-Year consolidated financial statements (post-market release)

About Wendel

Wendel is one of Europe's leading listed investment firms. Regarding its Principal Investments 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 May 2024, Wendel completed the acquisition of a 51% stake in IK Partners, a major step in the deployment of its strategic expansion in third-party private asset management and also completed in March 2025 the acquisition of 72% of Monroe Capital. As of September 30, 2025, Wendel Investment Managers manages 40 billion euros on behalf of third-party investors, and c.5.3 billion euros invested in its Principal Investments activity.

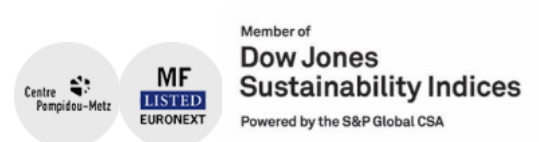
Wendel is listed on Eurolist by Euronext Paris.

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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