

Market Cap (€M)	3 753,5	Ticker	MF-FR
Target Price	112 €	Shares outstanding (millions)	42,8
Price as of 05/15/2026	87,65	12m avg volume (shares)	53 477
Upside	28%	12m range (€)	72,35€/94,70€

Buy

Built to last: From Holding Company to Asset Manager

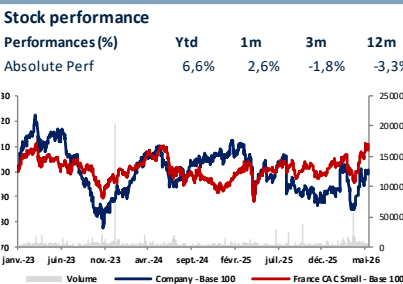
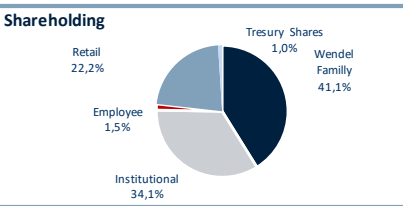
Wendel is a three-century-old investment company now entering a major strategic transformation, moving towards a hybrid model combining balance-sheet investing with third-party private asset management. This repositioning should increase the share of recurring, fee-driven earnings, which the market typically values at higher multiples than those typically applied to traditional holding companies. Given this environment, the current c.50% discount to NAV looks excessive in our view. Supported by a strong balance sheet, a disciplined capital allocation framework and clear levers for value realization, Wendel appears well positioned for a gradual re-rating. We initiate coverage with a Buy rating and a €112 target price, implying 28% upside.



Snapshot

Financial Data (m€)	2025	2026e	2027e	2028e
Sales	7 783	7 861	8 136	8 421
var %	6,1%	1,0%	3,5%	3,5%
Net Income	345	402	475	490
% Sales	4,4%	5,1%	5,8%	5,8%
FRE	185	210	239	274
% Sales	2,4%	2,7%	2,9%	3,3%
NAV	6995	7030	7276	7603
Loan To Value	5,8%	7,8%	8,0%	8,0%
Dividend / Share	5,1	5,7	6,3	7,1
Yield (%)	6,4%	6,5%	7,2%	8,1%

Multiples	2025	2026e	2027e	2028e
P/B	0,7	0,6	0,6	0,5



Wendel is one of Europe's leading listed investment companies, with a heritage spanning more than three centuries, and has been undergoing a deep strategic transformation since 2023. Long perceived as a traditional holding company, the group is now transitioning towards a hybrid model combining balance-sheet investment with third-party private asset management. This pivot has been driven by the acquisitions of IK Partners in 2024 and Monroe Capital in 2025, followed by the announced acquisition of Committed Advisors in 2025. The strategic rationale is clear: to build an integrated third-party private asset management platform, generating more recurring revenues, less dependent on disposal gains and structurally better valued by the market than the legacy capital gains-driven holding model.

Wendel Investment Managers had €41.8bn of assets under management as of 31 March 2026, including €31.8bn of fee-paying AuM. The integration of Committed Advisors in April 2026 would take the platform to around €50bn of pro forma AuM, with FRE expected to exceed €200m as early as 2026. In 2025, the platform generated €349m of management fees and other revenues, €140m of reported FRE and €159m on a 12-month pro forma basis. In parallel, Wendel Principal Investments, the group's balance-sheet investment portfolio, represented €5.5bn of gross asset value. Wendel therefore now benefits from two complementary growth engines: a portfolio of listed and unlisted assets offering capital gains upside, and an asset management business offering more visible, recurring and capital-light cash flows.

This transformation is backed by a solid financial structure. At end-March 2026, fully diluted NAV stood at €158.4 per share, with €1.3bn of cash, €1.7bn of gross debt, an average cost of debt of 2.8%, a spot Loan-to-Value ratio of 8.2% and an adjusted LTV of 7.8%. These levels provide meaningful financial headroom to continue rotating the portfolio and fund the group's development.

At the same time, Wendel increased its total 2025 dividend to €5.10 per share, up 8.5%, and launched a share buyback program covering 9% of its share capital, representing around €340m based on the 25 February 2026 share price. Given this environment, Wendel offers a distinctive equity story: a holding company transitioning into an alternative asset manager, with greater earnings recurrence, a clearer shareholder return policy and, in our view, meaningful re-rating potential as the new model gains scale and visibility.

We initiate coverage of Wendel with a Buy rating and a €112 target price, implying 28% upside versus the current share price.

*Loan-to-value (LTV) measures the group's debt level relative to the value of its assets — essentially the share of the portfolio financed through debt.



Why Wendel ?

Investing in Wendel offers exposure to an investment company undergoing a deep strategic transformation, now combining a high-quality portfolio of assets with a rapidly scaling private asset management platform. The shift towards a more recurring earnings model, supported by close to €50bn of assets under management and more than €200m of pro forma FRE in 2026, should improve the group's earnings visibility and support a gradual narrowing of the NAV discount. The investment case is further supported by a solid balance sheet, with a pro forma LTV of 7.8%, a dividend yield close to 6% and a share buyback program covering 9% of the share capital, providing an additional lever for NAV accretion per share.



Third-party assets under management: **€49.5bn** (proforma) + **€5.5bn** proprietary capital



Cash generation potential: **€7bn** cumulative cash flows expected by 2030



Performance-related upside: **€300m** of carried interest expected over the cycle from its owned asset management platforms



Conservative balance sheet. Loan To Value pro forma: **7,8%** at end of March 2026.



Attractive shareholder return: **5,8%** dividend yield +8,5% growth



Target price : +**28%** upside potential

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Investment Thesis

A strategic transformation towards a more value-accretive model

Wendel is undergoing a profound transformation of its business model, combining proprietary balance-sheet investing with the rapid expansion of its asset management activities. The group now serves more than 1,100 clients, with very limited overlap across platforms, and benefits from complementary geographic exposure across the US, Europe and Asia, creating significant cross-selling opportunities and multi-region deployment potential. This evolution brings Wendel closer to the profile of alternative asset managers, which typically command structurally higher valuation multiples than traditional holding companies, thereby opening meaningful re-rating potential. The asset management platform also represents a strong organic growth driver, with management targeting c.15% annual growth to 2030, supported by the ramp-up of recurring fee streams and the potential addition of a fourth platform. Finally, exposure to private credit remains well contained thanks to Monroe Capital's balanced positioning and disciplined underwriting approach.

An excessive NAV discount expected to progressively normalize

Wendel's discount to NAV, which stood at 50.8% as of 31 March 2026, remains materially above the sector average (c.39%, excluding technical effects). In our view, this primarily reflects the complexity premium typically associated with holding company structures: a NAV largely backed by unlisted assets valued using internal methodologies, a mix of majority and minority investments combined with third-party asset management activities, as well as a multi-layered legal structure that complicates the assessment of leverage and upstream cash generation. However, debt at intermediate holding levels remains non-recourse to Wendel, limiting risk to the parent. Historically, the trajectory of NAV has also lacked visibility, contributing to persistent market caution. As the group transitions towards a model expected to evolve towards an approximate 50/50 balance between invested capital and asset management by 2030, according to management indications, NAV is becoming a less relevant metric to assess value creation within a hybrid platform. Over time, the increasing contribution of recurring earnings streams, which are typically better valued by the market, should support a progressive narrowing of the discount as Wendel's economic profile becomes clearer.

Shareholder returns supported by disciplined leverage management

Financial discipline remains a core pillar of the investment case. Historically, Wendel's Loan-to-Value ratio has fluctuated within a conservative 5–17% range, reflecting a conservative leverage management. In 2025, LTV stood at 5.8% on a spot basis and 9.6% on an adjusted basis, both comfortably below the 20% comfort threshold generally considered by rating agencies. The continued expansion of the asset management business, which is capital-light and generates recurring cash flows, should further reinforce this trajectory. This disciplined framework — reflected in the rapid growth of the dividend, the tightening the link between shareholder returns and capital gains and platform cash flows, as well as the €300m share buyback program — provides Wendel with substantial flexibility in its capital allocation strategy and supports a clearly shareholder-oriented approach. Overall, this illustrates the group's ability to preserve a robust balance sheet while maintaining a highly shareholder-friendly capital return policy.



SWOT

S

Strengths

- Transition towards AM, increasing the share of recurring earnings
- Attractive shareholder return profile
- Strong BS with historically low LTV and disciplined financial management
- Diversified portfolio exposed to structurally attractive sectors

W

Weaknesses

- Structural complexity limiting visibility for investors
- Significant exposure to unlisted assets with inherently less transparent valuation methodologies
- NAV trajectory historically perceived as volatile by the market
- Partial dependence on a limited number of core holdings

O

Opportunities

- Re-rating through convergence towards an alternative AM profile
- Exposure to fast-growing alternative asset classes
- Portfolio rotation providing additional value
- Commercial synergies and cross-selling potential across asset management platforms

T

Threats

- Macroeconomic deterioration potentially weighing on asset valuations
- Higher interest rates impacting the LBO financing environment
- Private credit risks in the event of rising default rates
- Intensifying competition across the alternative asset management industry



Company Overview

Heritage

Wendel's history is deeply rooted in time, closely intertwined with the major transformations of the French economy, from the reign of Louis XIV to the present day. Few companies have lived through monarchies, revolutions, industrialization, wars and deep economic transitions. From a steel dynasty to an investment holding company, Wendel has profoundly reshaped its business model over time. Yet one thing has remained constant: control by the descendants of the Wendel family, who have preserved a long-term family-ownership approach while progressively reinventing the very nature of the company.

The age of steel: 1704–1978

Wendel's history began in 1704 in Lorraine, when Jean-Martin Wendel acquired the Hayange forges. Over almost two centuries, the family built a steelmaking model closely aligned with the major shifts of the Industrial Revolution, progressively integrating the sector's key technological breakthroughs: coke for more consistent smelting, blast furnaces for greater production capacity, rolling mills for higher product quality, and later railways to transform transport infrastructure and accelerated industrial development.

The group moved into a new phase of scale in the late nineteenth century. Following the creation of Les Petits-Fils de François de Wendel & Cie in 1871 and Wendel & Cie in 1880, the group established itself as one of Europe's leading steel producers, supported by the Thomas process, which made it possible to exploit Lorraine iron ore on an industrial scale. By the early 1930s, Maison de Wendel ranked among France's foremost industrial groups, with some historical studies placing it first in terms of shareholders' equity. Even after the Second World War, the company still accounted for 72% of French crude steel production.

By the 1970s, however, the steel model had begun to run out of steam. The European steel industry entered a structural crisis, battered by deindustrialization, oil shocks, the rise of more competitive Asian producers and an ageing industrial base. According to the OECD, steel production in Western Europe declined by around 20% between 1974 and 1983. The nationalization of the steel industry in 1978 marked the end of an integrated industrial model that had become too capital-intensive and too cyclical.

Wendel as an investment holding company: 1977–2024

In 1977, the group's non-steel assets were consolidated within CGIP, the Compagnie Générale d'Industries et de Participations. From this far smaller asset base than the former steel empire, Wendel began to develop a genuine investment activity. The group progressively shifted towards a capital allocation model, focused on long-term investments, laying the foundations for its transition into a diversified investment company.



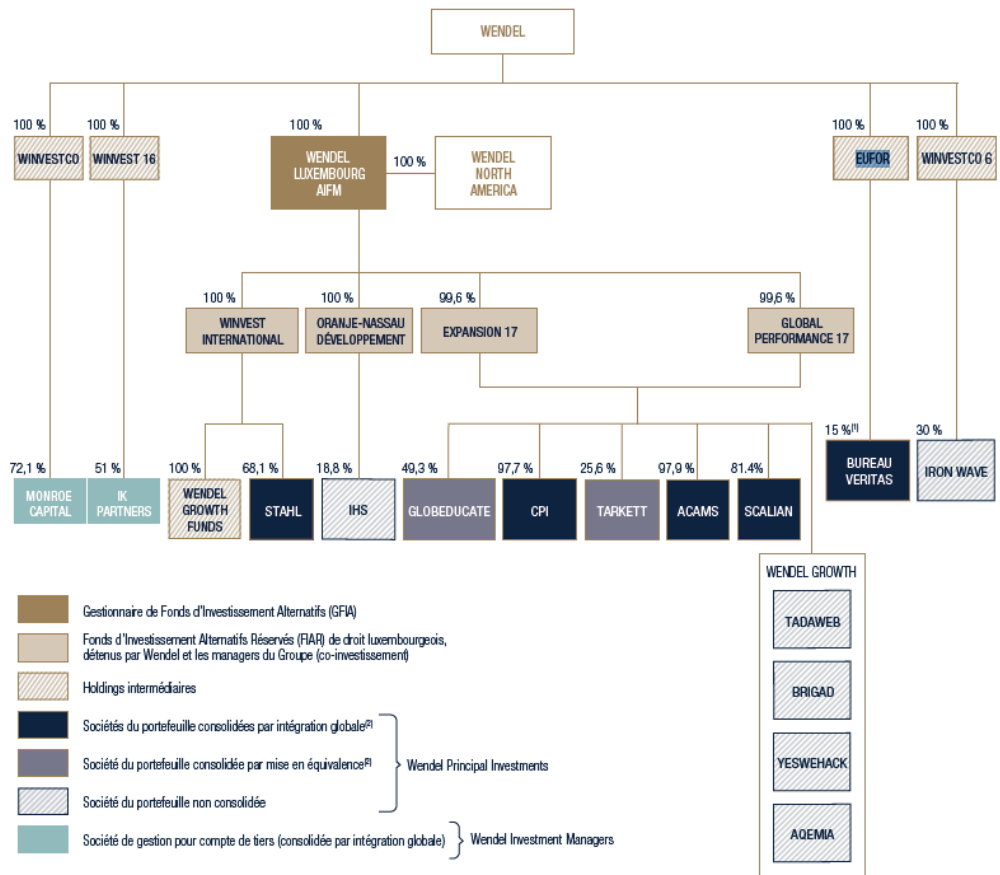
From the late 1980s onwards, Wendel deployed capital across a broad range of sectors, illustrating this new investment logic: automotive equipment with Valeo between 1986 and 2005, life sciences with bioMérieux between 1989 and 2004, and business services with Cap Gemini from 1982 to 2006 and Bureau Veritas from 1995. At the same time, Wendel retained a strong industrial culture and demonstrated its ability to execute large-scale transactions. In 2002, the group partnered with KKR to acquire Legrand, a landmark transaction for European private equity.

Wendel AM and Wendel IM: from 2022 onwards

From 2022, Wendel entered a new strategic phase. The group began transitioning towards a model combining proprietary balance-sheet investing with third-party asset management. This shift has been materialized through three successive acquisitions: IK Partners, announced in 2023, a major strategic pivot giving Wendel a European private equity platform; Monroe Capital in 2024, marking its entry into US private credit; and Committed Advisors in 2025, strengthening its expertise in secondaries and co-investments. Together, these transactions underpin the build-up of Wendel's asset management activities and firmly anchor the group in a hybrid model, where growth is no longer solely dependent on balance-sheet deployment but also increasingly driven by fundraising, management fees and recurring earnings.



Group structure



(1) Bureau Veritas : pourcentage présenté net des actions vendues à terme
 (2) Pourcentage d'intérêt net de l'auto-détention



Timeline

1704: Foundation of the Wendel forges.

1977: Compagnie de Wendel merges with Sidélor (*Société Lorraine de Laminage Continu*) to form Wendel-Sidélor.

1979–1981: Nationalization amid the French steel crisis. Wendel-Sidélor is integrated into a broader structure: CGIP (*Compagnie Générale d'Industrie et de Participations*).

1995: Privatization of CGIP and transformation of the group into an investment holding company. The group begins to exit heavy industrial activities, while Marine-Wendel progressively increases its stake in CGIP.

1997: Significant investment in Bureau Veritas.

2001: Significant investment in Capgemini.

2002: a turning point: CGIP and Marine-Wendel merge to form Wendel Investissement. The group refocuses its strategy and Wendel SE becomes listed on Euronext Paris.

2003: Significant investment in Legrand, a global leader in electrical equipment.

2006: Acquisition of Stahl from Investcorp. Acquisition of Materis Paints. IPO of Legrand.

2007: Major investment in Saint-Gobain. IPO of Bureau Veritas.

2013: Progressive disposal of the Saint-Gobain stake, enabling the group to deleverage. Wendel implements a diversification strategy, with a renewed focus on unlisted assets and a clear objective to reduce concentration risk.

2014: Acquisition of Constantia Flexibles and merger of Stahl with Clariant's leather services activities, making Wendel the majority shareholder.

2015: Acquisition of AlliedBarton, one of Wendel's largest transactions. Materis Paints is renamed Cromology.

2017: Merger between AlliedBarton and Universal Services of America, creating Allied Universal.

2021: Launch of the thematic Wendel Growth strategy, focused on digital, healthcare and services. Disposal of Cromology and investments in ACAMS and CSP Technologies. Acquisition of Globeducate.

2022: Laurent Mignon becomes Chairman of the Executive Board.

2023: Acquisition of Scalian and launch of the third-party asset management strategy, with a key objective of reaching €150m of recurring revenues from private asset management.

2024: Expansion of the private asset management business with the acquisition of IK Partners.

2025: Acquisition of Monroe Capital.

2026: Acquisition of Committed Advisors.



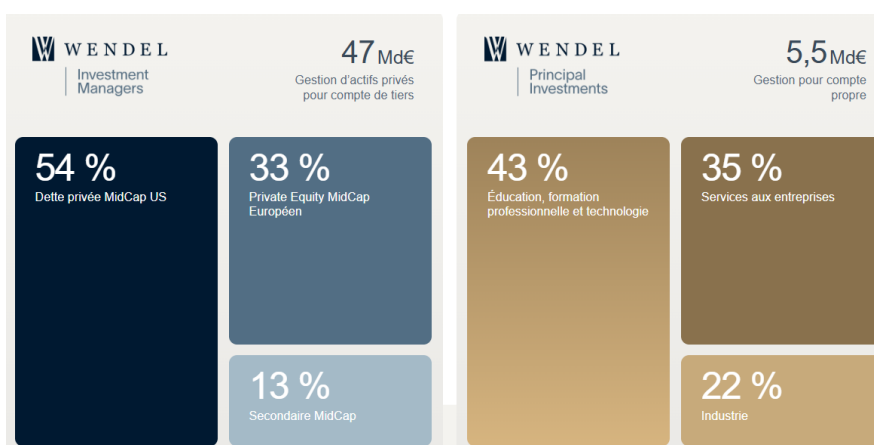
Business Description

Wendel is today one of Europe's leading investment platforms, structured around two pillars: on the one hand, a portfolio of majority and minority stakes in industrial and business services companies; on the other, a rapidly scaling asset management business. Its role is to support portfolio companies over the long term by combining capital, strategic expertise and financial discipline. This portfolio-based model requires a specific analytical framework, with performance assessed through both economic value creation and the evolution of the underlying asset base.

Unlike most corporates, analysing Wendel through its financial statements requires a step back, as the accounting presentation does not always capture the underlying economic reality. The group reports under IFRS, leading to heterogeneous consolidation treatments across its portfolio: some holdings are fully consolidated when Wendel exercises control, while others are accounted for using the equity method. This results in a composite P&L, combining very different operating dynamics and making it harder to identify the true drivers of value creation. This complexity is further increased by the ongoing transformation of the business model, as legacy activities now coexist with new growth engines.

Wendel is now organised around a dual model, combining proprietary investing through Wendel Principal Investments (WPI) and third-party asset management through Wendel Investment Managers (WIM). Historically the core of the group, WPI comprises direct stakes in companies such as Bureau Veritas, ACAMS, CPI, Globeducate and Scalian. In 2025, it represented €5.5bn of gross asset value (GAV), or around 70% of the total excluding cash. In parallel, since 2023, Wendel has been building WIM, its alternative asset management platform, through majority stakes in three asset managers: IK Partners, Monroe Capital and Committed Advisors. As of 31 December 2025, the platform represented around €1.9bn of GAV, or 27% of Wendel's total, and €41.2bn of assets under management, including €31bn of fee-paying AuM, excluding Committed Advisors.

WIM & WPI as of December 31 2026



Source : Wendel



Wendel Principal Investment (WPI)

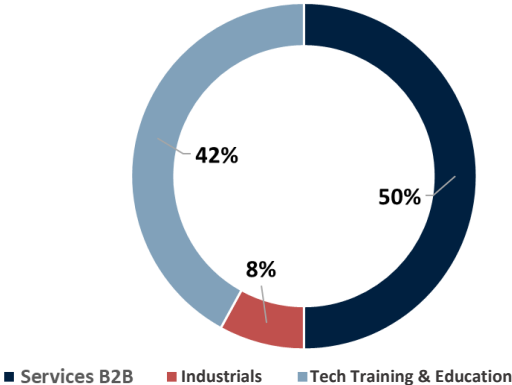
Wendel Principal Investments now comprises the group’s historical proprietary equity investment activity. Following the acquisition of IK Partners in 2024, an agreement disclosed in October 2025 provides for IK to manage future unlisted balance-sheet investments made by the parent company. The structure is led by three partners from Wendel and benefits from targeted support from selected IK Partners teams. The objective is to provide Wendel Principal Investments with a fully-fledged advisory, execution and portfolio management capability for balance-sheet investments.

This evolution strengthens Wendel’s ability to source and execute mid-market opportunities, leveraging IK’s sector expertise and proprietary deal flow. It also creates potential synergies between Wendel’s long-standing expertise in long-term investing and IK Partners’ operational and transactional capabilities in European private equity.

The business is based on a permanent capital model, allowing Wendel to invest directly in companies, generally unlisted, with a long-term ownership horizon and a focus on operational value creation. Unlike a traditional fund, this activity is not constrained by a finite life. It therefore enables Wendel to support companies through full transformation cycles, acting on a broad range of levers including organic growth, acquisitions, operational improvement and financial structuring.

Wendel’s portfolio has historically been built around industrial sectors, reflecting its origins as a family-controlled industrial group. As of 31 March 2026, the sector breakdown of the portfolio, excluding cash, highlights a significant degree of diversification:

WPI holdings breakdown by sector as of March 31, 2026



Sources : Wendel



An investment philosophy focused on a concentrated portfolio and highly engaged governance

Wendel's investment philosophy has historically been based on a limited number of portfolio holdings and a control-oriented approach. Older reports consistently highlight a concentrated portfolio, mainly exposed to industrial and services businesses, with a clear preference for majority or reference shareholder positions rather than a broadly diversified investment portfolio. This approach remained unchanged over 2020–2022, during which Wendel continued to define itself as a long-term investor, working alongside management teams to build sustainable leaders and improve the strategic trajectory of its portfolio companies.

The second pillar of the model is active but non-intrusive governance. As early as 2016, Wendel formalized a clear investment doctrine based on governance mechanisms and checks and balances, an engaged shareholder role, the selection of experienced management teams sharing a common strategic vision, and the use of co-investment schemes to align interests. The objective is not to integrate portfolio companies into a centralized operating model, but rather to influence key strategic decisions, notably in capital allocation, M&A strategy and international expansion.

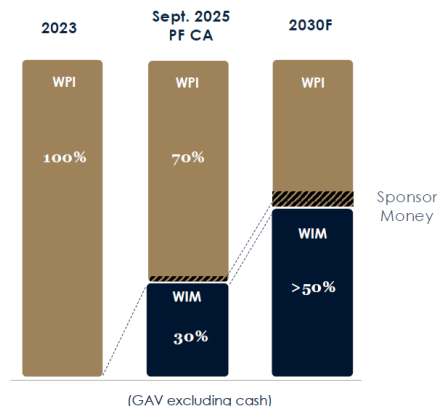
Legrand is arguably the most successful illustration of this approach. Between 2002 and 2013, Wendel supported the company through a major expansion phase, marked by 34 acquisitions, a 730bp improvement in EBIT margin, an IPO in 2006 and a 3.9x exit multiple. Interim reports provide details on the value creation levels deployed. In 2006, Legrand delivered profitable growth, with revenue up 15%, including 7.8% organic growth, an operating margin of 17%, and exposure to emerging markets already close to 22%, growing by around 20% on a like-for-like basis. That same year, six targeted acquisitions, funded by internal cash flow, enabled the company to access high-growth markets, broaden its product offering and expand its geographic footprint.

By 2010, the strategic repositioning had become even more visible. Wendel highlighted the acceleration of Legrand's international expansion: the share of sales generated in emerging markets increased from 16% in 2000 to one-third in 2010, with a target of 50% within five years. Legrand also expanded into digital infrastructure, energy efficiency and residential systems, which together accounted for nearly 20% of sales. Adjusted margin increased to 20.2% in 2010, compared with 16.2% in 2009, supported by operating leverage and previously launched reorganization programs.

Wendel is also funding the build-out of its own asset management platform. As of end-March 2026, its cumulative commitments to IK and Monroe funds stood at around €575m, of which €220m had already been invested.

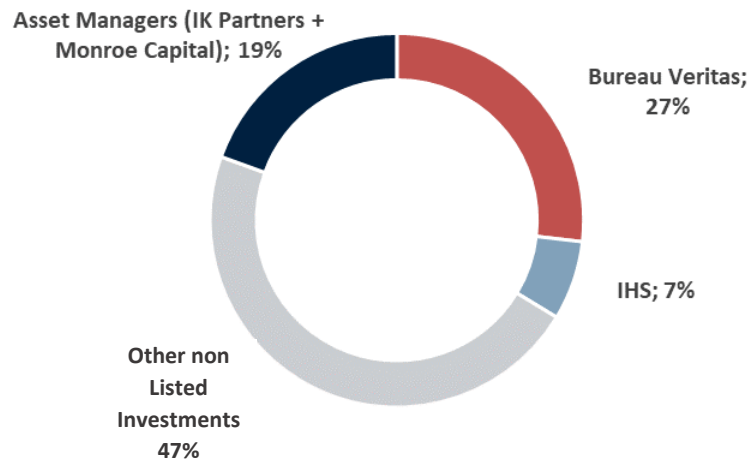


WPI, a durable anchor of 50% of the group's value by 2030



Sources : Wendel

Participations within WPI (% of GAV ex-Cash) as of end-March 2026



Sources : Wendel



Wendel Investment Managers (WIM)

With the development of Wendel Investment Managers (WIM) since 2024, the group has embarked on a major strategic repositioning aimed at complementing its historical balance-sheet investment model with a recurring revenue-generating activity. This shift addresses one of the structural limitations of the traditional holding company model, which has historically depended on dividends and asset disposals, both inherently irregular and cyclical. By building an asset management platform, Wendel aims to smooth performance, improve cash-flow visibility and strengthen the resilience of its business model.

This strategic pivot is part of a broader industry trend, supported by the growth of alternative assets and the appeal of asset management models, which are characterized by strong scalability, limited capital intensity and the ability to generate recurring fee streams. WIM relies on several structural levers: the provision of sponsor capital to support the growth of asset management platforms, co-investments to align interests, and the ability to influence strategic decisions while leaving day-to-day execution to specialized management teams.

Overall, this should enable Wendel to capture an increasing share of the value created across the private equity and private credit ecosystem, while reinforcing synergies between its balance-sheet investment activity and its asset management platform, notably in terms of sourcing, execution capabilities and sector expertise.

A presence across key private asset management segments

Catégorie	Sous-Catégorie	Région	
		Europe	États-Unis
Private Equity	Buyout SMID	IK Partners	–
	Buyout Large	–	–
	VC/Growth	–	–
	Secondary	Committed Advisors	Committed Advisors
Private Debt	Direct lending	–	Monroe Capital
	CLO	–	Monroe Capital
	Asset Back	–	Monroe Capital
	Secondary	–	–
Private Real Asset	RE Equity	–	–
	RE Debt	–	Monroe Capital
	Intra Equity	–	–
	Intra Debt	–	–
	Secondary	–	–

Sources : Wendel, Euroland



IK Partners: private equity for Wendel

Private Equity : the basics

Private equity refers to investments in unlisted companies, with the objective of creating value over several years before exiting the investment. Within this universe, the most common segment is buyout. Buyout consists of acquiring mature, generally profitable companies, typically through a majority or controlling stake, often alongside management. Unlike venture capital, which finances young companies that are often not yet profitable, or growth capital, which supports expanding businesses, buyout targets more established assets, where value creation is driven more by operational transformation than by funding alone. The objective is to improve the company's overall performance through margin optimization, strategic repositioning, bolt-on acquisitions and, where relevant, adjustments to the capital structure.

The private equity model is built around a key distinction between two types of participants. Investors, known as Limited Partners (LPs), provide the capital. These may include institutional investors, such as insurers and pension funds, or, increasingly, private investors. On the other side, asset managers, known as General Partners (GPs), are responsible for the full investment process: sourcing opportunities, executing acquisitions, supporting portfolio companies and managing exits. This separation underpins the economics of the industry and defines the relationship between those providing the capital and those deploying it.

The business model of private equity funds relies on two main sources of remuneration. The first is management fees, i.e. recurring fees typically ranging from 1.5% to 2.0% per annum, calculated either on committed capital or on invested assets depending on the fund's stage of maturity. These fees fund investment analysis, portfolio monitoring and the operating infrastructure of the asset management company. The second is carried interest, a variable remuneration linked to performance. Once a predefined return threshold has been reached and capital has been returned to investors according to the fund's distribution waterfall, a share of the gains is allocated to the GP. This mechanism aligns interests, as the manager only fully benefits from carried interest if investors themselves achieve a satisfactory level of performance.

Private equity also differs from traditional funds in terms of structure and investment horizon. While listed funds generally offer regular liquidity, private equity funds are typically structured as closed-end vehicles, with a life of around ten years. Investors commit capital for a long period, with limited or no ability to redeem early. This illiquidity is the necessary condition for investing in non-listed assets and implementing operational transformation plans without short-term liquidity pressure.

Another key feature lies in capital flow management. Unlike a traditional investment, where capital is deployed immediately, private equity funds operate through successive capital calls. Commitments made by investors are drawn down progressively as investment opportunities arise. The cycle is structured around several phases: an initial investment period, during which the portfolio is built; a portfolio management phase, during which value creation initiatives are implemented; and, finally, an exit phase.

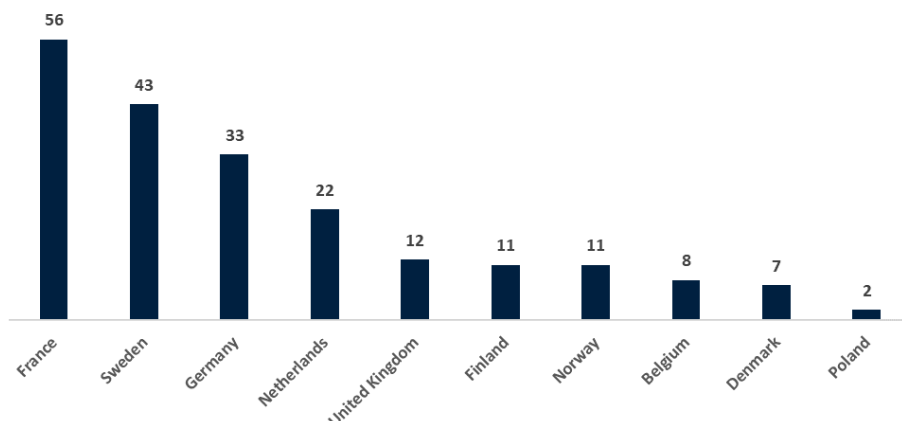
This dynamic results in a specific performance profile, commonly referred to as the J-curve. In the early years, returns may appear low or even negative, reflecting the impact of fees and the time required to create value. Performance is then realized at exit, when capital gains are crystallized and proceeds are distributed to investors.

IK Partners is a European private equity firm specializing in mid-market buyout transactions. Founded in 1989 as Industri Kapital, it has established itself as a recognized player in the mid-market segment, with a historical footprint in Northern Europe that has since expanded across the continent. The platform combines a disciplined sector-focused approach with strong operational involvement and had €15.4bn of assets under management at end-2025. IK Partners has also delivered a strong long-term track record, with a 26% gross IRR*, positioning it among the best performing franchises in its segment.

* Aggregate performance of IK VII and IK VIII funds.



Investment breakdown by geography (realized and current)



Source : IK Partners

In 2024, Wendel acquired a 51% stake in IK Partners for €383m, valuing the company at 12.5x P/FRE (Fee-Related Earnings). The transaction includes a mechanism for the acquisition of the remaining stake in 2029, securing a gradual increase in ownership while maintaining strong alignment with IK Partners' teams. A key feature of the deal is the carried interest allocation: Wendel will be entitled to 20% of the carry generated by all future IK Partners funds, increasing the group's exposure to the platform's long-term performance and enhancing the quality of its potential earnings stream.

IK Partners' strategy

IK Partners is built on a proven platform, with more than 30 years of experience, a solid track record and a flagship strategy now in its 10th fund generation. Historically, the franchise has delivered a 26% realized gross IRR, illustrating its ability to create value consistently across the European mid-market.

IK Partners' investment model is based on majority or significant stakes in profitable companies, often family-owned or entrepreneur-led, operating in niche markets. Its core target universe typically consists of companies with enterprise values ranging from €100m to €1bn, benefiting from local or European leadership positions and clear transformation potential. The strategy is strongly focused on operational value creation, with particular emphasis on international expansion, bolt-on M&A, margin optimization and the strengthening of management teams.

This positioning is fully aligned with an investment approach focused on "hidden champions": companies that are often little known by the public, but whose services are essential and widely used in everyday life. By way of example, Colisée was an IK Partners portfolio company until 2020. Colisée operates nursing homes and supports thousands of elderly people across Europe, providing a service deeply embedded in real life but with limited brand visibility. Eurofeu designs and maintains fire safety equipment, including extinguishers and protection systems, present in a wide range of public and private buildings. Finally, Minimax develops advanced fire protection systems for industrial and logistics facilities, which are critical to the functioning of modern infrastructure.

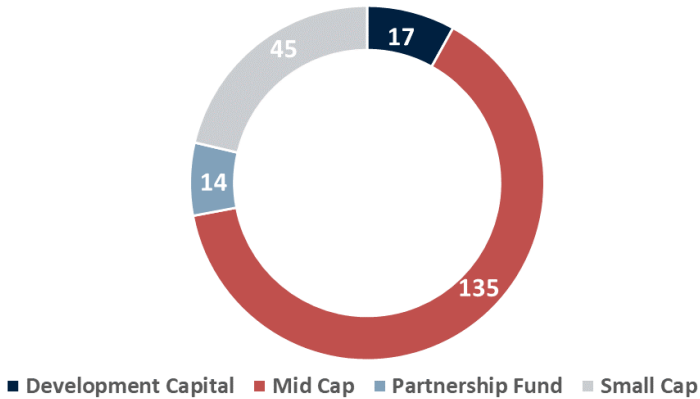


IK Partners' organization is structured around two complementary pillars covering the full spectrum of the European small-to-large mid-market. Mid-market buyout remains the historical core of the platform, with controlling stakes in companies valued between €200m and more than €1bn. In parallel, the small-cap strategy targets smaller but high-potential companies, with enterprise values of up to €200m, through majority or minority transactions.

IK Partners has also developed a development capital strategy, designed to support companies valued up to €80m in consolidating their domestic markets and expanding internationally. Lastly, the partnership fund strategy targets more mature companies, generally valued at more than €200m, in which IK Partners invests alongside existing shareholders or new partners, taking minority stakes with a long-term support approach.

Taken together, this forms a coherent platform able to cover a broad range of investment situations, from early-stage growth transactions to more structured deals involving established companies. This diversity strengthens IK Partners' ability to generate a deep and recurring deal flow, while providing Wendel with privileged access to opportunities across the European mid-market.

Number of investments by strategy (in portfolio and realized)

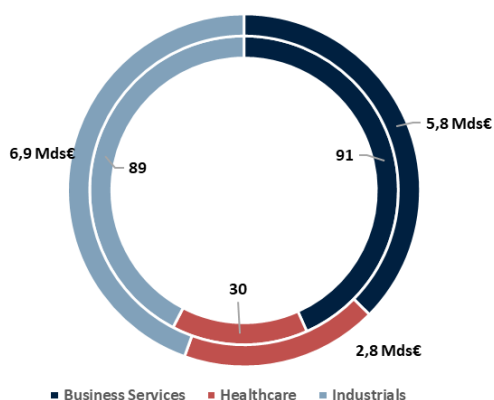


Sources : IK Partners, Euroland

From a sector standpoint, IK Partners focuses on segments it considers both resilient and supported by structural growth drivers. Its core verticals include healthcare, business services, specialized industrials, and selected technology and digital services activities.



Amounts invested and number of investments (in portfolio and realized)



Sources : Ik Partners, Euroland

IK Partners operates under a traditional private equity fee model, based on management fees of around 2% and performance fees, or carried interest, of 20%. In practice, the average management fee rate is slightly below 2%, reflecting fee pressure from large institutional investors.

Finally, IK Partners' positioning should be viewed in the context of the European mid-market, which remains highly fragmented and characterised by a dense base of family-owned businesses. This segment offers a particularly attractive backdrop for consolidation and operational transformation strategies, with generally lower competitive intensity than in larger transactions. This is precisely where IK Partners has built its reputation: identifying scalable platforms, structuring long-term value creation strategies and executing with discipline in a competitive environment.



Monroe Capital

Private debt: the basics

Private debt represents the other major pillar of private markets, alongside private equity, but with a materially different economic logic. While buyout strategies involve acquiring and transforming companies as shareholders, private debt consists of financing those same companies through credit instruments, partly or fully replacing traditional banks. In practice, specialized funds provide bilateral or syndicated loans to unlisted companies, most often in the context of LBOs, refinancing transactions or external growth projects. This market has expanded significantly since the 2008 financial crisis, supported by tighter banking regulation, notably under Basel III, which encouraged banks to reduce their exposure to higher-risk lending and created substantial room for non-bank lenders (source: Bank for International Settlements, International Monetary Fund).

As in private equity, the ecosystem is structured around a distinction between investors, or LPs, and asset managers, or GPs. LPs provide the capital, while GPs structure financings, select borrowers and monitor the loan book. In this case, performance is primarily driven by interest income, often floating rate, potentially complemented by arrangement fees or prepayment penalties. Management fees are generally lower than in private equity, typically around 0.5% to 1.0% of assets under management according to Preqin, while carried interest is often more moderate, reflecting a less asymmetric return profile.

Private debt offers a risk-return profile that sits between listed bonds and private equity. Expected returns in direct lending have historically ranged between 7% and 10% gross per annum in Europe and the US, with lower apparent volatility due to the absence of daily mark-to-market pricing. In return, investors give up liquidity: as in private equity, funds are mostly closed-end vehicles, with typical lives ranging from six to ten years. However, cash flows are generally more regular, supported by periodic interest payments, which mitigates the J-curve effect typically observed in private equity.

Finally, private debt plays a central role in financing the real economy, particularly for mid-sized companies. It offers borrowers greater flexibility, through tailored covenants, bespoke structuring and faster execution, while providing investors with access to a source of return that is less correlated with listed markets. As a result, the asset class has become a natural complement to private equity in institutional portfolios and, more recently, in solutions designed for private wealth clients.

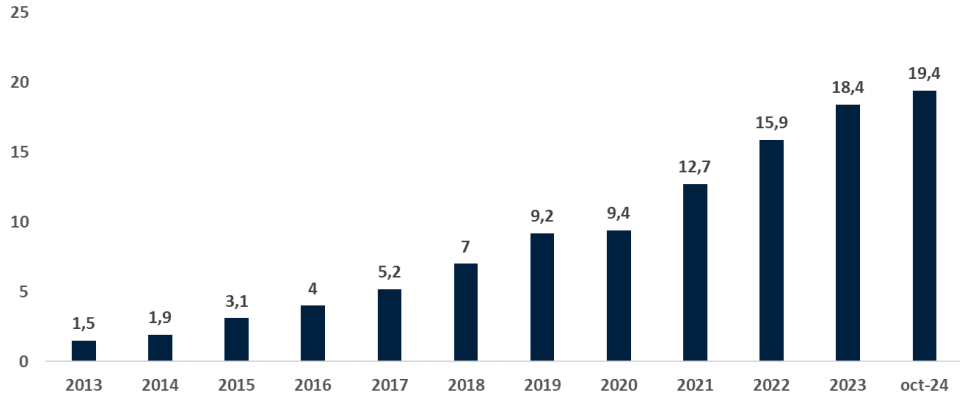
Monroe Capital is a US asset manager operating in private credit, primarily positioned in the lower middle-market segment, where it acts as a direct lender to both sponsored companies, i.e. businesses owned by private equity funds, and non-sponsored companies, typically founder- or management-owned. Founded in 2004 by Theodore Koenig, the platform has gradually established itself as a leading player in the US market, with \$30.3bn of assets under management at end-2025. Its model is built around an extensive network of private equity sponsors, management teams and intermediaries, enabling it to access transactions at an early stage, negotiate more attractive financing terms and leverage a long-standing track record across unitranche, senior secured and opportunistic lending.

In 2024, Wendel announced the acquisition of an approximately 75% stake in Monroe Capital for \$1.13bn, with the transaction completed in H1 2025. The deal includes an earn-out mechanism linked to Fee-Related Earnings growth. It also gives Wendel access to 20% of carried interest, both on existing legacy funds and on future funds raised by the platform. The remaining 25% stake is retained by management and will be acquired progressively by Wendel between 2028 and 2032, following a structure similar to the IK Partners transaction. This framework is designed to preserve Monroe Capital's operational autonomy while ensuring strong alignment of interests.



A further key feature of the partnership is Wendel’s commitment to support the platform’s growth through an \$800m sponsoring programme and fund-level capital commitments of up to \$200m.

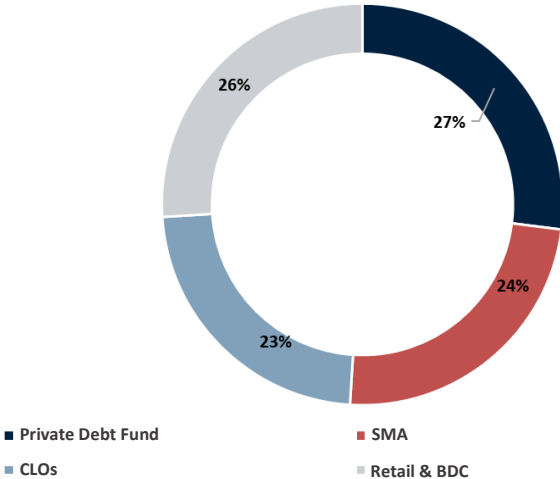
Strong AUM growth at Monroe



Source : Wendel

Publicly available data indicate that Monroe Capital has a relatively balanced AuM mix, with 27% in private debt funds, 24% in SMAs, 23% in CLOs and 26% in retail, mainly through BDCs, as of 30 June 2024. Aggregating private debt funds and SMAs, institutional capital therefore represents around 51% of total AuM.

AUM breakdown by fund type (as of June 30, 2024)



Source : Wendel



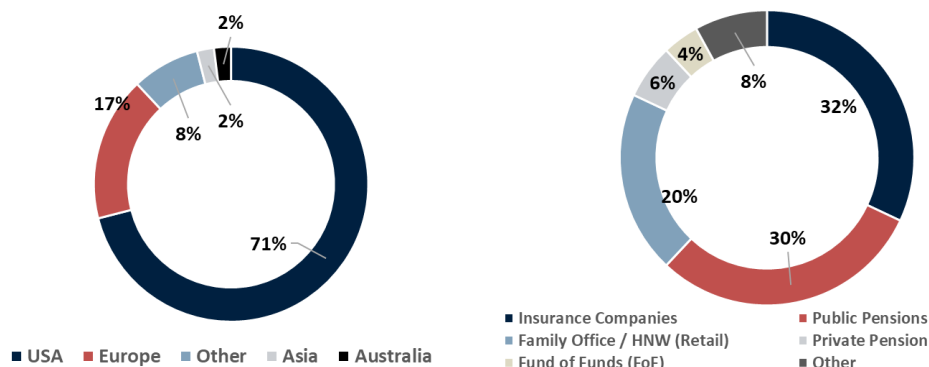
💡 BDCs, SMAs and CLOs : different vehicles for the same underlying asset class.

In essence, these structures often finance similar types of loans; what mainly differs is the target investor base and the way the product is structured. A BDC, or Business Development Company, is the most retail-oriented format. It is a US investment vehicle, listed or non-listed, structured similarly to a fund and primarily investing in the debt of US middle-market companies. A private debt fund is the most traditional format, mainly designed for institutional investors. An SMA, or Separately Managed Account, is a mandate managed on behalf of a single institutional investor, with investment guidelines tailored to that investor's specific constraints. A CLO, or Collateralized Loan Obligation, is more technical: the vehicle pools loans and refinances them by issuing several tranches of securities. Put simply, it is a securitization structure applied to private credit, conceptually comparable to a CDO, but backed by corporate loans rather than real estate assets.

Geography

Monroe Capital primarily addresses a US-focused and clearly institutional client base, made up of sophisticated investors familiar with private credit. This positioning is reflected in its fund structures, risk approach and client relationship model, which are largely aligned with US market standards.

Investor distributions by geography and by type



Source : Wendel

Monroe Capital also manages a listed BDC, Horizon Technology Finance (NASDAQ: HRZN), focused on loans in the US lower middle market. Monroe receives management fees and incentive fees from this vehicle. These structures provide a stable asset base and direct access to retail capital, reinforcing revenue visibility and recurrence — and therefore the strategic value of this exposure for Wendel.



Public documents indicate that flagship institutional funds are based on a fee structure of c.1.5% management fees and 20% carried interest, while Income Plus, the retail product, charges 1.25% and 12.5%, and Horizon Technology Finance applies a 1.75% management fee with a 20% incentive fee. This suggests higher monetization per dollar of AuM in institutional funds and BDCs than in CLOs.

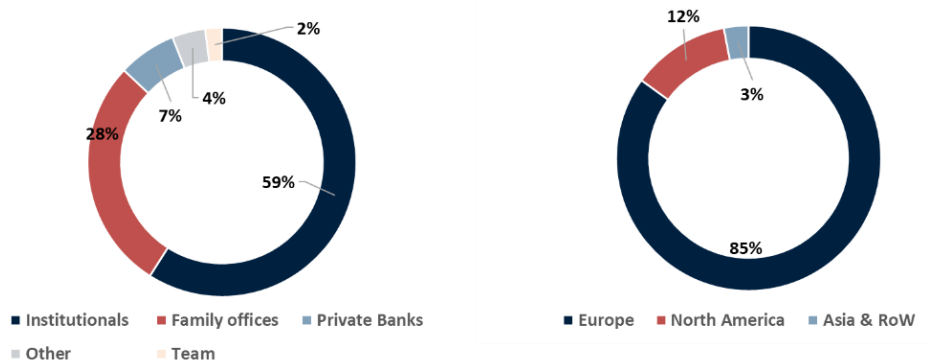
At the underlying asset level, Monroe Capital’s publications confirm a diversified exposure focused on business services, healthcare and software technology. For example, Income Plus shows a sector breakdown led by business services at 20.1%, healthcare/pharma at 13.8% and high-tech industries at 13.4%.

Committed Advisors

Committed Advisors is a French private-equity specialist operating as an independent asset manager, with a core focus on the secondaries market. Founded in 2010, the platform primarily targets mid-market transactions, generally ranging from €20m to €200m, and has developed recognised expertise across both LP-led and GP-led transactions.

The firm has gradually broadened its offering to cover the full private equity value chain. Secondary transactions remain the core of the business, consisting of the acquisition of fund portfolios in order to provide liquidity to investors. Around this core activity, Committed Advisors has developed three complementary growth engines: co-investments, carried out alongside partner managers; primary commitments, through commitments to leading funds; and custom solutions, designed to meet the specific needs of institutional investors.

LP breakdown as % of subscription commitments (June 2025)



Source : Société

The group manages around €7bn of assets under management, pro forma for the fundraising completed in Q1 2026, and has an international footprint across Paris, New York and Singapore. Its positioning remains that of a specialist player, in contrast to broader multi-asset platforms. Since inception, Committed Advisors has delivered an attractive performance, with an average gross IRR of 19%, illustrating its ability to generate strong returns in the secondaries segment.



💡 What are secondaries?

The fundamental difference is the following: primary private equity consists of providing capital to an unlisted company, either at the time of acquisition or to finance its growth, with the objective of creating value over several years before exit. The secondaries market, by contrast, generally does not provide fresh capital to the underlying company. Its main purpose is to organise the resale of existing interests in funds or already-owned assets, thereby providing liquidity to LPs.

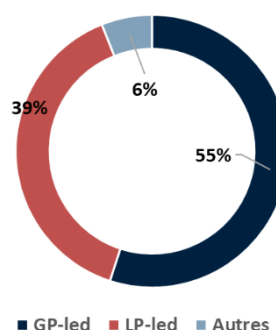
In 2025, Wendel announced the acquisition of a 56% stake in Committed Advisors for an initial consideration of €258m, with an earn-out of up to €128m depending on future performance, notably in terms of Fee-Related Earnings growth and fundraising. The transaction also includes a commitment from Wendel to invest up to €500m in the platform's future funds, strengthening its ability to accelerate development in a market environment where private equity investors continue to face liquidity constraints. The remaining stake will be acquired at a later stage based on a valuation linked to FRE growth, ensuring continued alignment with management.

Based on estimated pre-tax FRE of around €45m in 2026, the implied acquisition multiple stands between 10x and 15x, depending on the achievement of performance targets. This range sits at the upper end of observed standards for specialised secondaries platforms and appears consistent with listed peers: StepStone trades at around 11x FRE, while Hamilton Lane is closer to 12.5x on a trailing basis, according to FactSet.

Committed Advisors' activity is largely based on two types of transactions. LP-led transactions consist of acquiring existing interests in private equity funds from investors seeking to exit their positions before maturity, generally for liquidity or portfolio reallocation reasons.

By contrast, GP-led transactions are initiated by the managers themselves, who restructure or extend the holding period of assets through dedicated vehicles, known as continuation funds. These structures provide liquidity to existing investors while allowing managers to retain assets they consider among their highest-quality holdings. The two approaches are complementary: LP-led transactions typically offer greater diversification, while GP-led transactions provide more concentrated exposure to selected high-quality assets.

Realized investments by deal type (% , June 2025)



Source : Wendel

Others

From an economic standpoint, Committed Advisors' revenues are primarily generated through management fees, typically ranging between 1.0% and 1.5% of assets under management, complemented by carried interest in the event of outperformance, usually around 20% of gains above a predefined hurdle rate.



Industry Overview :

Industry Participants

The listed asset management universe is far from homogeneous. Behind the same market label, several business models coexist, with materially different growth drivers, earnings volatility and valuation frameworks. Some groups are primarily fundraising and fee-generation platforms; others are specialised in a specific vertical such as private credit or infrastructure; while others combine third-party asset management with a significant commitment of their own balance sheet.

This diversity explains why listed peer comparisons should be handled with caution: two groups with a similar level of assets under management can display very different cash-flow, risk and value creation profiles.

A first category consists of pure third-party asset managers. Blackstone, KKR, EQT, Partners Group, Ares and Blue Owl are primarily analysed as distribution and fee-generation platforms rather than as asset owners. Their valuation is driven by FRE, fee-paying AuM, franchise depth and the ability to grow assets under management. US dominance is very clear in this segment, notably in private equity and even more so in private credit, although Europe retains a few visible champions such as EQT and Partners Group. The hierarchy remains overwhelmingly US-led, with Blackstone, Apollo, KKR and Ares together managing more than \$3.5tn of assets, compared with just over €750bn for EQT, CVC, Partners Group and ICG in Europe.

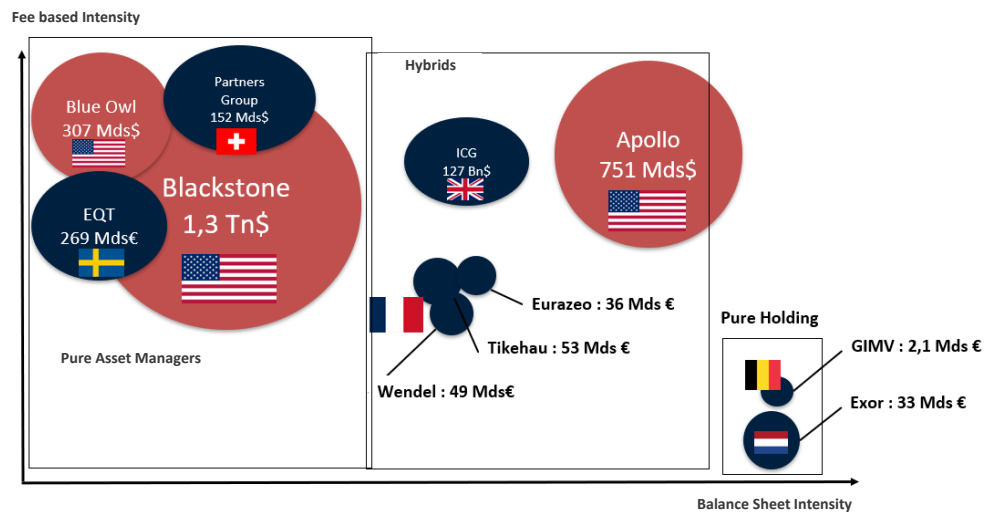
A second category comprises pure holding companies, whose market perception remains primarily NAV-focused. This includes names such as GIMV, IDI, Peugeot Invest and Exor. In this case, investors mainly focus on NAV, portfolio rotation, dividends and share buybacks. The discount is not an anomaly; it is part of the model, as there is little or no standalone recurring revenue engine to reduce dependence on asset disposals and portfolio revaluations.

Between these two extremes sit hybrid companies, with Eurazeo, Tikehau and Wendel as the most representative French examples. Their defining feature is that third-party asset management now represents a meaningful part of the equity story, while the proprietary balance sheet remains significant. This distinguishes them both from holding-style vehicles and from pure-play asset managers. Investors therefore need to assess simultaneously the value of the investment portfolio, the quality of the asset management platform and the pace at which recurring revenues can take over from the traditional balance-sheet-driven model. This creates genuine re-rating potential, but also a more complex investment case.

The appropriate analytical framework should therefore not simply oppose holding companies and asset managers. Instead, each player should be positioned along a spectrum ranging from discounted NAV-focused portfolios to fee-based asset management platforms. Pure asset managers sit at one end, pure holding companies at the other, while hybrid models occupy the space in between.



Industry player typology across the balance sheet / recurring revenue spectrum



Source : Euroland

Key Trends in Asset Management

💡 Difference between asset management types

Asset management is primarily structured around two approaches: active management, which aims to outperform a benchmark through security selection and allocation decisions based on market conditions; and passive management, which seeks to replicate an index at low cost through ETFs or index funds. This first distinction is complemented by the split between liquid and illiquid assets. Liquid assets include listed equities and bonds, which are easily tradable and continuously marked to market. Illiquid assets, such as private equity, private debt, real estate and infrastructure, are characterised by longer investment horizons, less frequent valuation and an illiquidity premium sought by institutional investors.

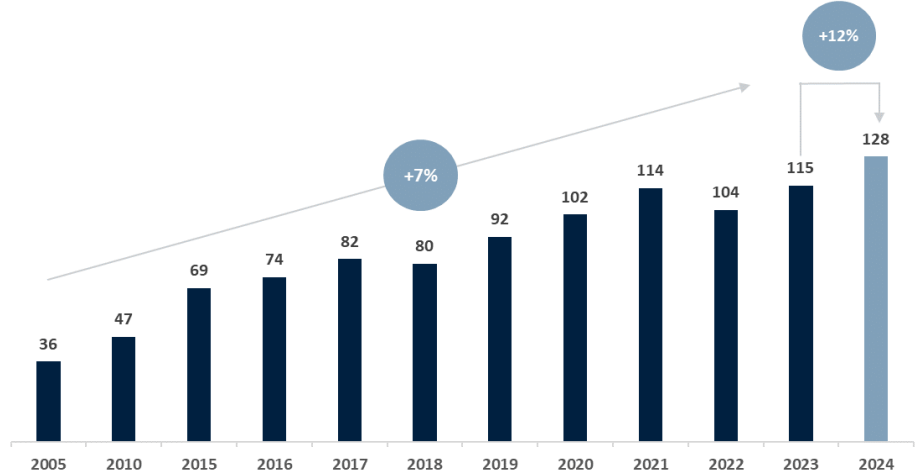
Across strategies, actively managed assets continue to grow

The global asset management industry has been on a solid growth trajectory for several years when considering all asset classes combined, supported by rising global savings and the increasing sophistication of investor needs. With more than \$128tn in assets under management at end-2024, the industry has more than tripled over the past fifteen years and is expected to continue expanding over the coming years. According to industry projections, global AuM could reach close to \$167tn by 2028, based on BCG's *Global Asset Management Report 2025*, highlighting a structurally attractive market despite economic cycles. This expansion reflects a durable underlying trend, driven by



increasing life expectancy, the rise of middle classes in emerging economies and the gradual opening of financial markets to retail investors.

Global AUM

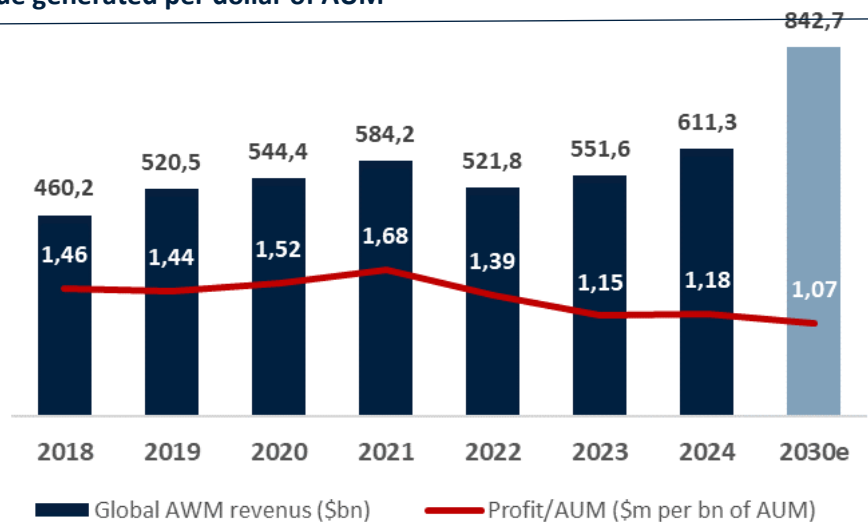


Sources : Global Asset Management Report 2025 – BCG, Euroland

But profitability is declining

However, this growth comes with an increasingly demanding competitive environment. According to PwC’s Asset and Wealth Management Revolution 2025, industry profitability has been under pressure for several years, with profit per billion of assets under management declining by around 19% over 2018–2024. The rise of passive management, structurally lower margin, weighs on the ratio. This is compounded by the growing power of large distribution platforms, a more demanding regulatory framework and higher operating costs linked to digitalisation, all of which are driving a gradual erosion in margins. PwC therefore expects profitability to decline further by 2030. In this more competitive backdrop, the key drivers of differentiation are being redefined, increasingly centred on innovation capabilities and the quality of client service.

Revenue generated per dollar of AUM



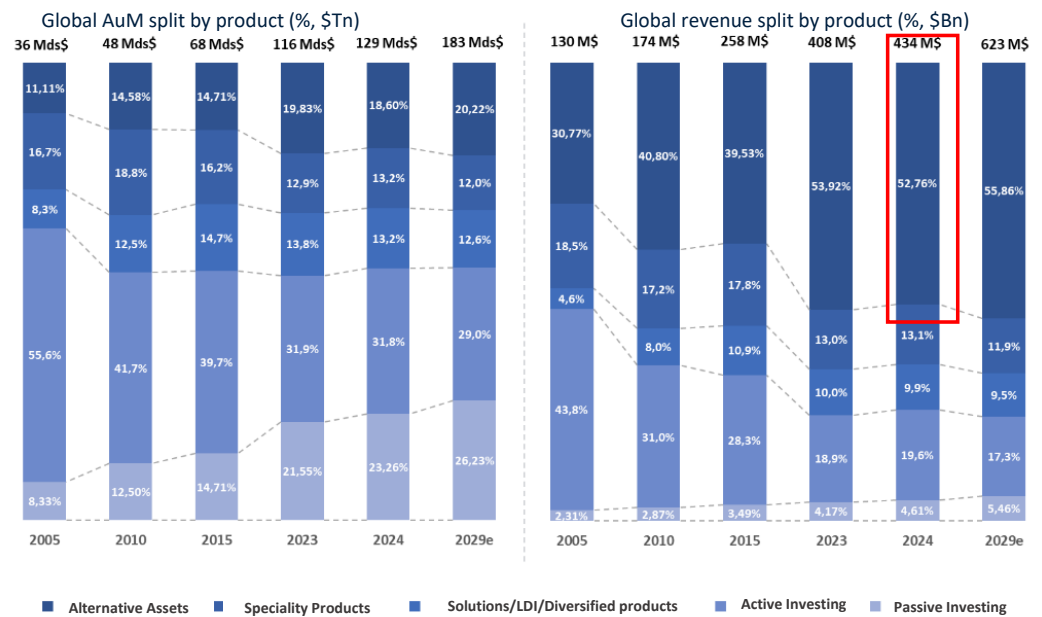
Source: Asset and Wealth Management Revolution 2025 – PwC, Euroland



Is all profitability under pressure? Not quite. A new segment is reshaping the industry.

The asset management universe includes a highly heterogeneous set of asset classes, spanning listed assets, private markets and structured products, among others. Within this composite pool, alternative assets have grown significantly in importance: while they still represent only a fraction of total industry AuM, they already account for a disproportionate share of profit generation. In fact, alternative asset classes now generate more revenues than all other asset classes combined.

Alternative assets now dominate revenue generation



Source: Global Asset Management Report 2025 – BCG, Euroland

Regulation has supported the shift towards alternative assets

The easing of the regulatory framework, notably through ELTIF 2.0 in Europe, together with the development of semi-liquid vehicles and digital distribution technologies, is making these assets increasingly accessible to a broader investor base. These developments facilitate the integration of private markets into private wealth portfolios, a trend further amplified by technological innovation, which improves the scalability and operational efficiency of the solutions offered.

These shifts are reflected in institutional investor surveys, including Preqin's 2024 survey, in which a large majority of respondents expect to either increase or maintain their allocation to private assets over the coming years. Interest remains particularly strong in private debt and private equity, both seen as attractive return engines in an environment where listed market volatility and constraints on bank lending are reshaping traditional sources of performance and financing.



To sum up

Assets under management continue to grow, which is a positive signal. However, the sector as a whole is entering a consolidation phase and is struggling to convert this AuM growth into a meaningful improvement in profitability. Alternative assets stand out: while they still represent only a limited share of total AuM, they remain significantly more profitable and contribute disproportionately to earnings.

It is within this contrasted environment that Wendel has started its transition towards a more profitable asset management-oriented model, increasing its exposure to higher-margin and less capital-intensive segments. This evolution aims to improve the quality of the profit mix and enhance the resilience of the business model.

Private Equity Market Update

The European private equity market

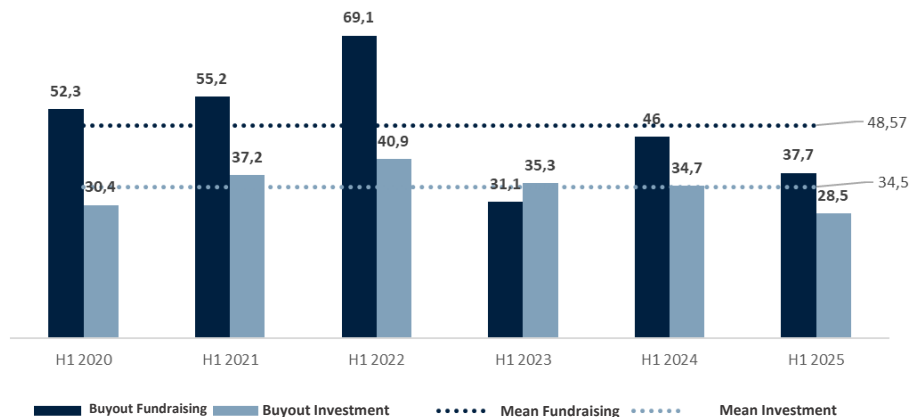
In European private equity, market trends appear somewhat more constructive than at the trough of 2022–2023, although they do not yet point to a fully normalized environment. According to Invest Europe, European private equity and venture capital funds managed €1.25tn of assets at end-2024, up 7% year-on-year, with record dry powder of €414bn. Activity also rebounded in 2024, with €126bn invested over the year, up 24%, while exits increased by 45% to €46bn on a cost basis.

This improvement suggests that the market is starting to function again, but the picture remains nuanced. A high level of available capital does not, in itself, mean that the cycle has fully normalized. A large stock of dry powder may also reflect a gap between the ability to raise capital and the ability to deploy it under attractive valuation, financing and exit conditions.

Half-year data confirm this cautious reading. On fundraising, buyout strategies raised €75.1bn in 2024, confirming their central role in the European market. In H1 2025, buyout fundraising reached €37.7bn, improving versus the recent period, but still 22.4% below its H1 2020–2025 average of €48.6bn. The picture is similar for total fundraising, which stood at €54.4bn, 21.8% below its €69.5bn average. Investment activity has held up slightly better but also remains below recent standards: total investment reached €48.6bn, 14.5% below the H1 2020–2025 average of €56.8bn, while buyout investment stood at €28.5bn, 17.4% below its €34.5bn average.



Fundraising and investment in Europe (€bn)



Sources: Invest Europe, Euroland

A market in gridlock?

The comparison between fundraising and investment highlights a key point: managers are currently raising more capital than they are deploying. At first glance, this could suggest a market still in wait-and-see mode, burdened by assets yet to be exited. However, several factors call for a more nuanced interpretation.

First, exits rebounded significantly in 2024, reaching €46bn versus €32bn in 2023, confirming that the market remains active. H1 2024 was particularly weak, at €13bn, but the recovery in the second half of the year shows that transaction momentum has not come to a halt. The same trend can be observed in France: according to Grant Thornton, exits reached €14bn in 2024, up 9%, illustrating a gradual reopening of the domestic market.

Second, the gap between fundraising and deployment is not solely explained by the backlog of assets held in portfolios. It primarily reflects an environment in which managers remain highly selective, financing conditions are still less favorable than in the previous cycle, and pricing discipline has strengthened, both on entry and exit.

Secondaries Market:

Private equity and the secondaries market naturally evolve with a time lag. When private equity funds enter their realization phase and return capital to investors, institutional investors benefit from additional liquidity to reallocate, which tends to support fundraising for secondaries funds. Conversely, during periods of intense PE deployment, secondary activity tends to normalize.

This out-of-sync cycle creates a stabilizing effect for platforms operating across both segments: they benefit from immediate fundraising-related cash flows, as fees are paid upfront, and from lower cyclical volatility in revenues. A platform combining private equity and secondaries therefore offers a smoother cash-flow profile and reduces the impact of market cycle volatility.



The secondaries market itself is undergoing a phase of structural acceleration. Jefferies estimates that global secondaries volume reached \$162bn in 2024, a record level, including \$75bn for the GP-led segment. Lazard provides a similar estimate, at \$152bn in total volume and \$72bn for GP-led transactions. In H1 2025, Jefferies already estimated the market at \$103bn, up 51% year-on-year, showing that momentum has remained strong. Although these figures are global, they remain relevant for Europe, which experienced a particularly active first half of 2024 before a relative normalisation thereafter.

The key point in Europe is that secondaries are no longer merely an opportunistic sub-segment; they are becoming a permanent liquidity infrastructure for private capital. Several indicators support this view: Ardian raised \$30bn for its ninth secondaries platform in early 2025, bringing its Secondaries & Primaries AuM to \$97bn; ICG announced a record \$11bn fundraising for its Strategic Equity strategy; and Collier Capital now manages \$50bn across its private markets vehicles. This illustrates the depth of the European ecosystem in this asset class.

Jefferies estimates that available capital dedicated to secondaries stood at \$288bn at the beginning of 2025, an all-time high.

Private Credit Market Update

Private debt: a new golden age?

Private debt has established itself in the US as one of the most dynamic segments of corporate financing, sitting at the intersection of two major trends: the relative withdrawal of banks from riskier lending segments since the financial crisis, and the search for yield among institutional investors, more recently followed by wealth and retail investors.

Globally, Preqin estimates that private debt assets under management reached \$1.7tn at end-2023 and should rise to \$3.5tn by 2028, implying an annualised growth rate of close to 10%. This trajectory is consistent with the view that private debt is now firmly embedded at the core of the private markets ecosystem, rather than remaining an opportunistic niche.

Global private credit AUM and estimates (\$bn)



Sources : BlackRock, Preqin, Euroland



The core growth driver remains banking disintermediation, even though banks have not disappeared from the financing chain. Rather, part of the exposure has shifted off balance sheet or towards partner vehicles. A Federal Reserve note published in May 2025 shows that committed credit lines from the largest US banks to private credit vehicles increased by 145% over five years, reaching around \$95bn at end-2024, of which \$56bn had been drawn. In other words, private credit is not fully replacing the banking system; it is becoming increasingly interconnected with it.

This growth has also been supported by the 2022–2025 interest rate environment. Although monetary conditions started to ease in 2025, the absolute level of rates remains high compared with the 2010s, preserving the appeal of floating-rate coupons. Preqin therefore expects private debt to generate an average return of 12.0% over 2023–2029, versus an average of 8.1% over 2017–2023. For investors, the key point is therefore not only AuM growth, but the rare combination of high recurring income, relative protection against duration risk and access to loans that are often senior secured.

BDCs have enjoyed strong momentum in the US

The success of perpetual BDCs is explained by their ability to bridge the gap between institutional closed-end funds and listed products, offering retail investors exposure to private credit through a more accessible and more transparent format. Unlike capital-call funds, these vehicles provide exposure to an already invested portfolio, significantly reducing the ramp-up phase and enabling near-immediate income distributions, a key feature in a higher-rate environment. Compared with listed BDCs, they remove secondary market volatility and the risk of a discount to NAV, offering a more stable experience for individual investors, according to Kroll.

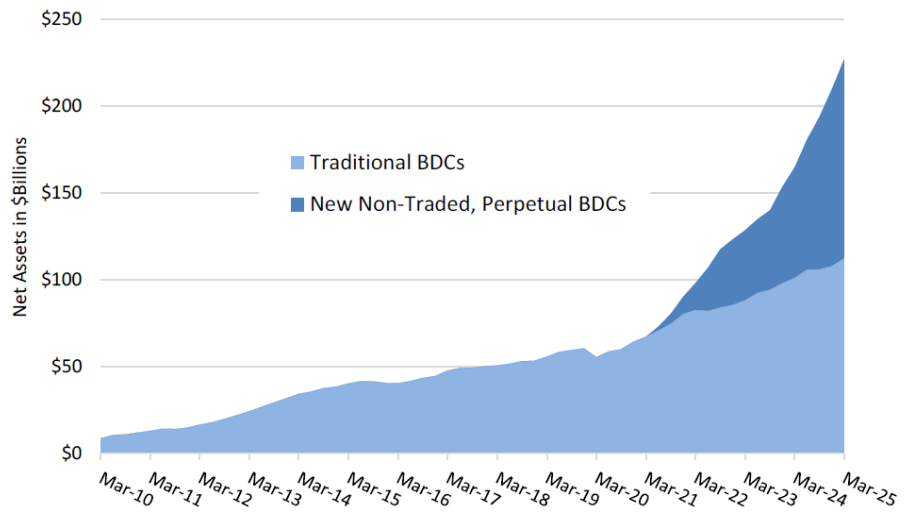
This momentum is all the more significant as retail penetration in private credit is increasing rapidly. Reuters estimates that the share of individual investors in private credit funds rose from 5.5% in 2020 to 16.6% at end-2024. This broadening of the fundraising base represents a major growth driver for perpetual BDCs, but it also introduces a structural tension: reconciling illiquid underlying assets with a promise of partial liquidity. This is precisely the mechanism now being tested, as the market assesses the resilience of these vehicles in more volatile conditions.

Their structure is based on continuous fundraising, or perpetual capital, with regular subscriptions and partial liquidity, generally offered quarterly and capped at around 5% of assets. This creates an attractive compromise between yield and flexibility. The format is particularly well suited to the private wealth channel, combining lower minimum tickets, tax efficiency and regular income distributions.

For asset managers, the strategic appeal is equally significant: these vehicles provide a more stable and scalable asset base than vintage funds, with better visibility on management fee revenues. They also allow managers to tap into a new structural source of fundraising, supported by banking disintermediation and the growing appetite of individual investors for private credit.



Very strong growth of BDCs among retail investors



Sources : Cliffwater, Euroland

Recent developments have changed the market's perception of this asset class

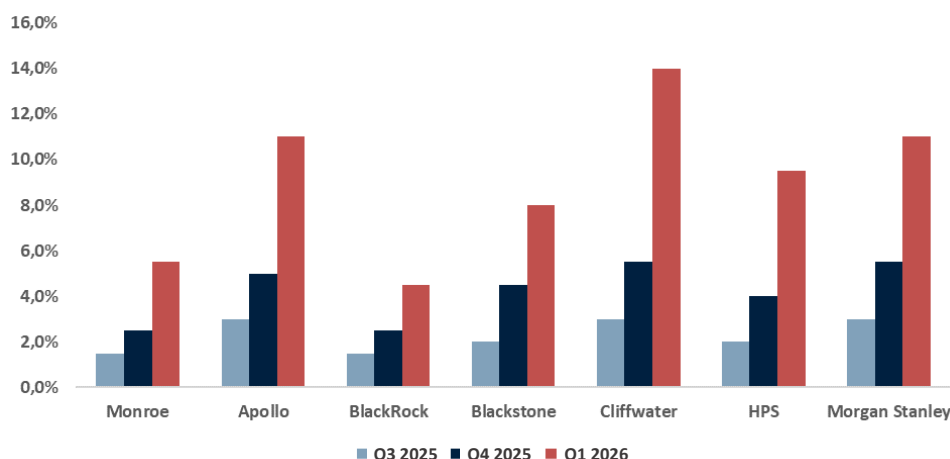
The psychological turning point clearly came in autumn 2025, following the difficulties encountered by First Brands and Tricolor in the automotive sector. Jamie Dimon's remark on 14 October 2025 — "when you see one cockroach, there are probably more" — aptly captured a market environment in which a few isolated incidents may reveal broader pockets of underappreciated risk. Taken individually, these cases could still have been viewed as idiosyncratic. However, their succession reinforced the idea that several years of abundant fundraising and increasing competition among lenders had gradually eroded origination discipline. The market then began to question whether these signals were merely exceptions, or the early signs of a more widespread issue.

The second phase of the sequence was the Blue Owl episode, which shifted the debate from pure credit risk to the structure of semi-liquid vehicles themselves. In April 2026, Blue Owl Capital Corp's decision not to fully meet first-quarter redemption requests, limiting withdrawals to the contractual 5% cap, highlighted the fragility of a model that offers partial liquidity on fundamentally illiquid assets. The issue quickly moved beyond a single manager: BlackRock, Morgan Stanley and Cliffwater also faced elevated redemption volumes, confirming that pressure had spread across the broader segment.

The situation increasingly resembled a liquidity scare, as these funds are structurally closed-ended and typically limit redemptions to around 5%. In this framework, large redemption requests mechanically triggered gates: BlackRock restricted withdrawals in early March after receiving \$1.2bn of redemption requests; Blackstone temporarily raised its cap and, together with its employees, injected \$400m to absorb \$3.7bn of withdrawals from BCRED in Q1; Cliffwater received redemption requests equivalent to nearly 14% of assets and limited them to 7%; and Morgan Stanley also activated gates on its North Haven Private Income Fund after requests amounted to 10.9% of shares.



Redemption requests are rising across private debt funds



Sources : FT, companies, Euroland

The impact on BDCs: a confidence crisis

A significant share of private credit, including within BDCs, is in fact used to finance LBO transactions, i.e. companies owned by private equity funds. In this context, debt repayment primarily depends on the target company's ability to generate sufficient cash flows. Default risk is therefore closely linked to the sustainability of leverage and the operational resilience of the underlying assets. In the event of stress, lenders do benefit from collateral, but this may provide less protection than expected, particularly in highly levered unitranche structures. Moody's and S&P data also show that recovery rates on sponsored debt decline materially during periods of stress.

This reading gives current pressures a different light. They are no longer merely a technical liquidity issue but also relate to the very nature of the underlying exposures. BDCs, and more broadly part of the US direct lending market, are heavily exposed to mid-sized companies, with a notable concentration in technology and software, at around 20% of portfolios according to UBS. This sector exposure largely reflects investments made during recent private equity cycles, often at elevated valuation levels, which increases the segment's sensitivity today.

This is precisely one of the areas now being increasingly questioned by the rapid spread of artificial intelligence. Part of the lending extended in recent years was based on assumptions of recurring growth, limited churn and pricing power, which now appear less robust than before. As a result, the issue is no longer only the liquidity of the vehicles, but also the strength of the underlying credit theses.

The key point is that the nature of the risk appears to be changing. In 2025, the market could still view the difficulties observed as isolated incidents. By early 2026, it has started to reassess simultaneously asset quality, leverage sustainability and the credibility of exit mechanisms offered to investors. This combination explains the widening discount observed across several listed players in the segment, as well as the renewed sensitivity of financial stocks directly or indirectly exposed to this universe.



At this stage, the US private credit market does not display the characteristics of a systemic crisis comparable to 2008. However, it is clearly entering a more demanding phase, in which dispersion between platforms, underwriting quality, sector mix and liability management are once again becoming major differentiating factors. In other words, the debate is no longer primarily about the growth of an asset class, but about its ability to withstand a real-world stress test.



The Bull Case for Wendel

Pillar 1: A Compelling Business Model Shift

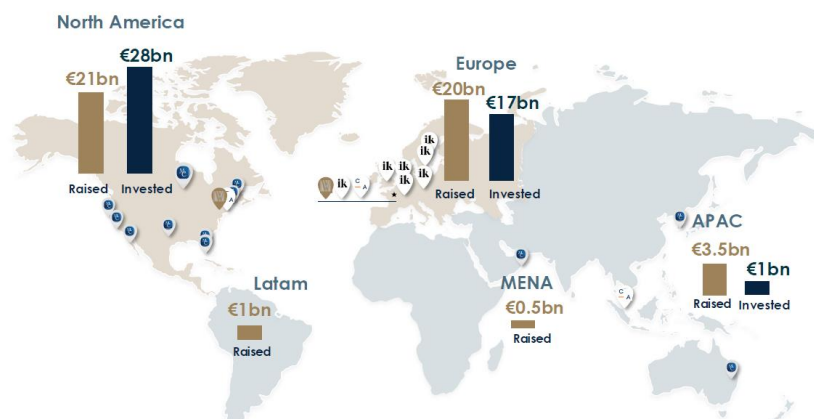
Significant synergies

The synergies linked to platformization are first and foremost revenue synergies. From a commercial standpoint, the complementarity is clear: the group now addresses 1,100 clients, of which 90% are not shared across platforms. This expanded client base, spanning the US with Monroe Capital, Europe with IK Partners and Singapore with Committed Advisors, creates significant cross-selling opportunities and multi-region deployment potential.

Operational synergies are also meaningful. The acquisition of IK Partners is already generating immediate and tangible benefits, notably through the advisory mandate granted to IK for the monitoring of WPI's unlisted portfolio companies. The integration of teams strengthens sourcing and execution capabilities, supported by a broader on-the-ground presence and more granular sector expertise.

Cost synergies have already started to materialize, particularly through shared office space, with IK Partners and Wendel in Luxembourg, Wendel and Monroe Capital in New York, and IK Partners and Wendel in Paris, enabling progressive resource mutualization. Over the longer term, Monroe Capital's potential expansion in Europe could, in our view, further amplify these gains through better resource allocation and a more optimized operating structure.

A global footprint and commercial synergies



Source : Wendel

A model better valued by the market

Listed alternative asset managers generally trade on high multiples of recurring earnings, or FRE, often in a 15x to 25x range, with a positive premium for platforms offering strong growth prospects or retail exposure. By contrast, investment holding companies are typically valued through a discount to NAV, generally ranging from 20%

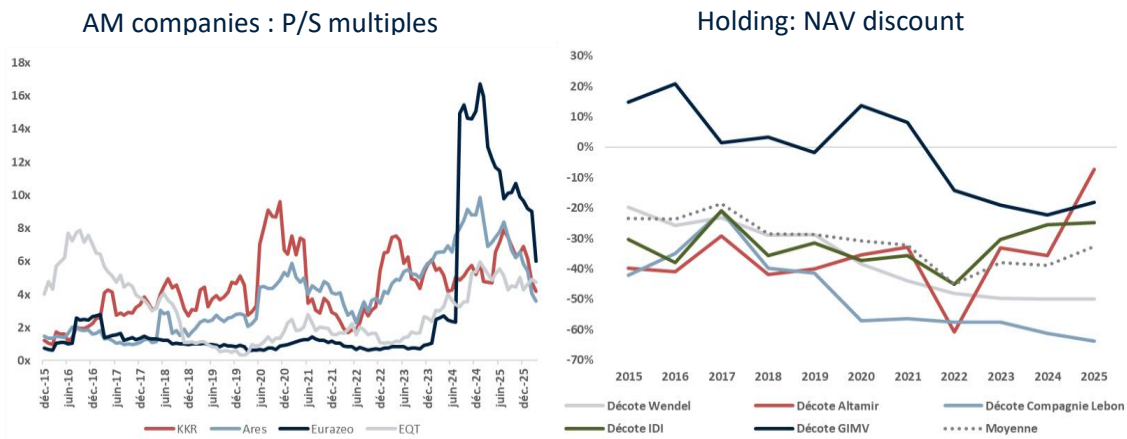


to 50%, reflecting their balance-sheet structure and the more aggregated nature of their model.

The market therefore values two distinct business models in different ways: holding companies, exposed to illiquid assets and non-recurring cash flows, trade at a discount to net asset value, while asset managers benefit from high multiples thanks to recurring, contractual and capital-light revenue streams.

This transformation is taking place in a context where asset management sector multiples have tended to expand, while discounts applied to holding companies have generally widened. Wendel's convergence towards a more visible, more recurring and better-valued business model therefore creates significant re-rating potential, supported by a coherent strategy and disciplined execution.

Des multiples AM en hausse et une décote de holding qui s'accroît



Sources : Wendel, Euroland

*Décote = Discount

A 20% annual growth engine

Wendel is targeting €7bn of cumulative cash flows by 2030, including around €1bn from recurring fees generated by its asset management activities, implying organic growth of c.15% per annum. Including the progressive consolidation of minority interests, total growth could reach close to 20% per year. From 2030 onwards, these flows could be supplemented by around €300m performance fees, reflecting the ramp-up of the funds and the expansion of the asset base.

The model could be further strengthened by the targeted acquisition of an additional platform in infrastructure equity, a segment focused on managers investing in essential assets such as energy, networks, data centers and transport infrastructure, typically characterized by predictable cash flows and long investment horizons. Such a transaction, either in Europe or in the US, would complement the existing platform and deepen Wendel's asset management model.

Measured exposure to private credit

Monroe Capital's exposure to the riskiest segments of private credit remains clearly controlled. Reports published at the time of Wendel's investment in 2024 show that



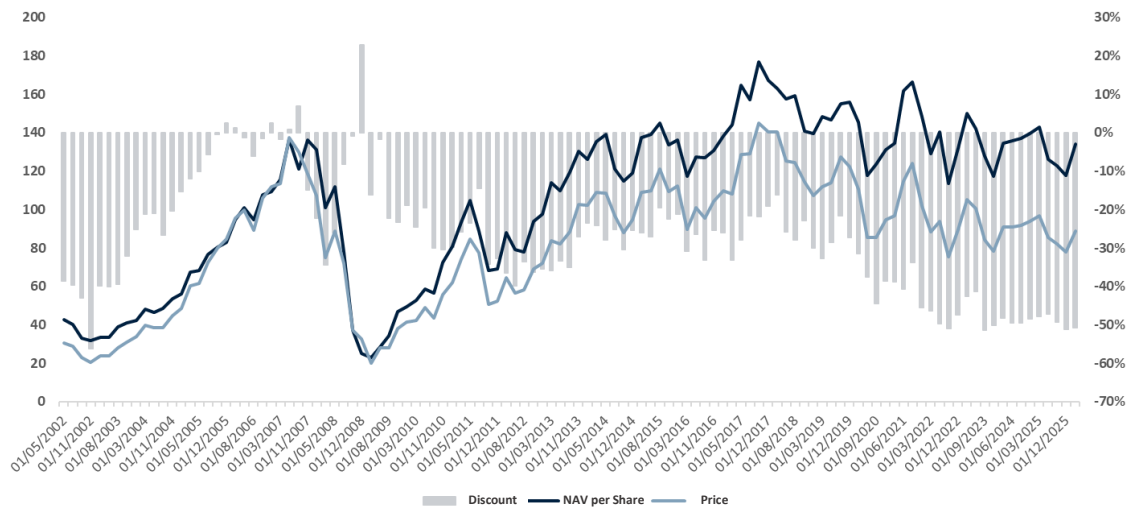
BDCs represented around 20% of Monroe Capital’s assets under management, a lower level than that of certain US peers such as Blue Owl, where this segment accounts for 28% of total AuM and 75% of direct lending. This more balanced asset mix mechanically limits exposure to the most volatile areas of the US market.

Monroe Capital’s credibility in sector risk analysis is also reinforced by its ability to anticipate market trends. The publication of its July 2025 white paper, well before the software crisis began in November 2025, illustrates this forward-looking approach. The paper set out a clear thesis: AI does not destroy enterprise software; it strengthens it. Software remains a critical infrastructure layer, and the best platforms will integrate AI to improve functionality, accelerate product development, increase retention and create new layers of monetization.

The operating model further strengthens the quality of the risk profile. Monroe Capital originates its own transactions, giving it direct control over deal selection. Risk management is handled by a separate team, limiting the conflicts of interest that are often seen in the industry. This organization is more costly but provides greater robustness in terms of credit discipline. Monroe Capital applies strict standards: no leverage above 4x, no covenant-light structures, and a focus on small and mid-market companies, supported by a highly granular portfolio of around 600 positions.

Pillar 2: NAV Discount Re-Rating Potential

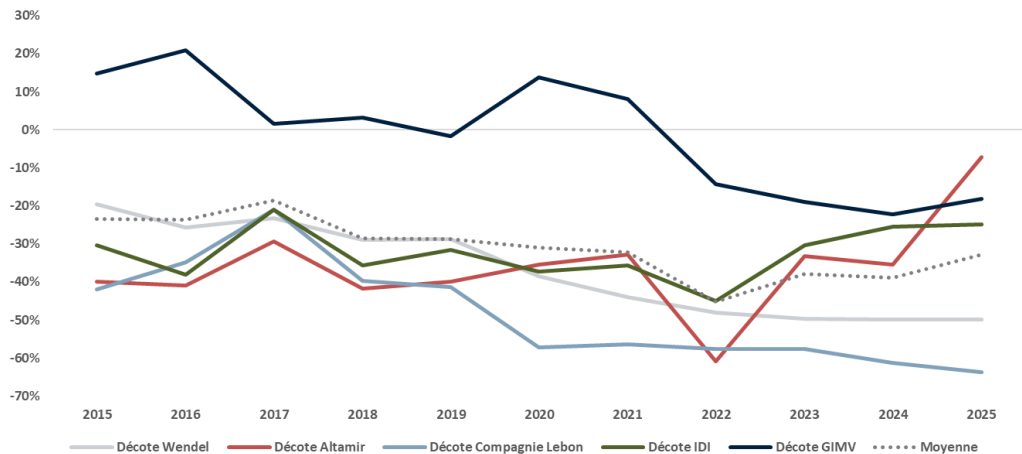
A severe discount vs. its own history



Sources : Wendel, Euroland



And vs. Comparable holding companies



Sources : Wendel, Euroland

« Décote » = Discount

We observe an average discount of 33% across the peer universe, with Wendel trading at a 50% discount at end-2025. Excluding the impact of the tender offer on Altamir in May 2025, which mechanically reduced its discount, the average stands at 39%. Wendel therefore remains significantly below this level, highlighting the extent of its relative valuation gap.

Complexity discount

Wendel's discount appears largely driven by structural factors inherent to the holding company model, which make it more difficult for the market to assess intrinsic value. First, NAV is largely backed by unlisted assets, whose valuation relies on internal methodologies combining peer multiples and operational assumptions. While this approach is consistent with industry standards, it introduces a degree of uncertainty and subjectivity, limiting investors' ability to mark the portfolio to market in real time.

This is compounded by the group's structural complexity, combining fully consolidated majority holdings, equity-accounted minority stakes and, now, third-party asset management activities. This heterogeneity makes the cash-flow profile and leverage less immediately readable, despite the group's increased transparency efforts in recent years.

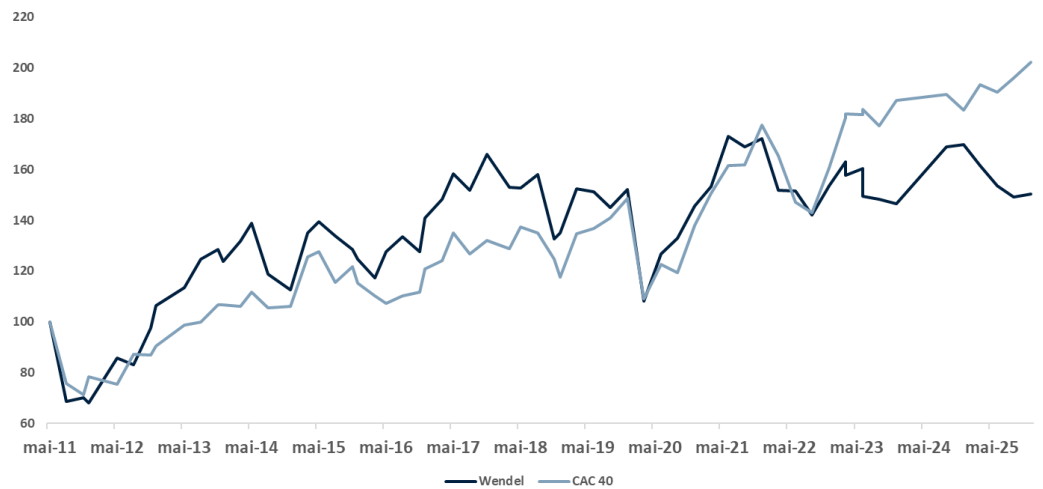
Beyond valuation complexity, the legal structuring of holdings is another constraint. Assets are often held through chains of intermediate holding companies, sometimes across several jurisdictions, which complicates cash upstreaming and the detailed assessment of economic rights. This architecture, common in private markets, creates a disconnect between economic value and the cash effectively accessible to the listed parent company.

Finally, in Wendel's specific case, the historical NAV performance, perceived as less predictable and sometimes volatile over the long term, has likely contributed to market caution regarding the group's ability to deliver steady value creation. In this context, the discount appears less as an anomaly than as the expression of a complexity and



illiquidity premium, whose reduction will depend primarily on the simplification of the model and the increasing contribution of more recurring earnings streams.

Moderate NAV growth vs. CAC 40



Sources : Wendel, Euroland

IDI: a textbook case of NAV discount narrowing

IDI is one of France's oldest private equity investors, built around a permanent capital model of approximately €700m and a third-party asset management activity comprising IDI EM, with around €650m of assets under management, and IdiCo, with close to €1bn. This dual platform now represents a well-integrated platform, combining balance-sheet capital and LP capital.

2023 marked the true recovery year, with the share price up 37% and NAV per share increasing by 11.4%. Within the comparable holding company peer group, only Altamir and IDI managed to narrow their discounts. For Altamir, the effect was mechanically linked to a takeover offer above the prevailing share price. For IDI, however, the discount narrowing reflected a more structural trend initiated as early as 2022. Two factors help explain this rebound.

First, at the end of 2022, IDI announced the formalization of its combination with Omnes, formerly Crédit Agricole Private Equity, a leading third-party private equity asset manager with more than €5bn of assets under management. Omnes brought immediate franchise depth and institutional fundraising capacity. This combination led to the creation of IdiCo and allowed IDI to confirm its transition towards a hybrid model, combining permanent capital and third-party capital, in line with its stated objective of improving visibility and scalability.

Second, 2023 was marked by significant disposals, completed at excellent exit multiples and traditionally well received by the market. These transactions strengthened the credibility of the model, validated IDI's ability to crystallize value from its holdings and paved the way for a gradual normalization of its market valuation.



Strong exits for l'IDI

L'IDI et Andera Partners annoncent avoir conclu un contrat de cession portant sur la totalité du capital de Flex Composite Group (FCG) à Michelin pour une valeur d'entreprise de 700 millions d'euros

Paris, le 19 juin 2023

L'IDI et Andera Partners annoncent la conclusion d'un contrat de cession portant sur la totalité du capital de Flex Composite Group au groupe Michelin. La valeur d'entreprise s'élève à 700 millions d'euros. L'IDI et Andera Partners réalisent un multiple d'investissement supérieur à 12x sur cet investissement. L'opération, soumise à l'accord des autorités de la concurrence, devrait se réaliser au troisième trimestre 2023.

Sources : IDI

We believe that the combination of demonstrated liquidity, NAV growth and a now more readable business model was the main catalyst behind the re-rating. As a result, the discount narrowed from close to 45% in 2022 to around 20% in 2025, reflecting renewed market confidence in the group's ability to deliver sustainable performance.

We believe Wendel could benefit from a similar dynamic. The company offers meaningful potential in terms of strategic readability and portfolio structure normalization. Should these elements materialize, the market could react in a comparable way, with a gradual narrowing of the discount as operational visibility improves and capital allocation discipline becomes increasingly evident.

Pillar 3: Shareholder Returns with Disciplined Leverage

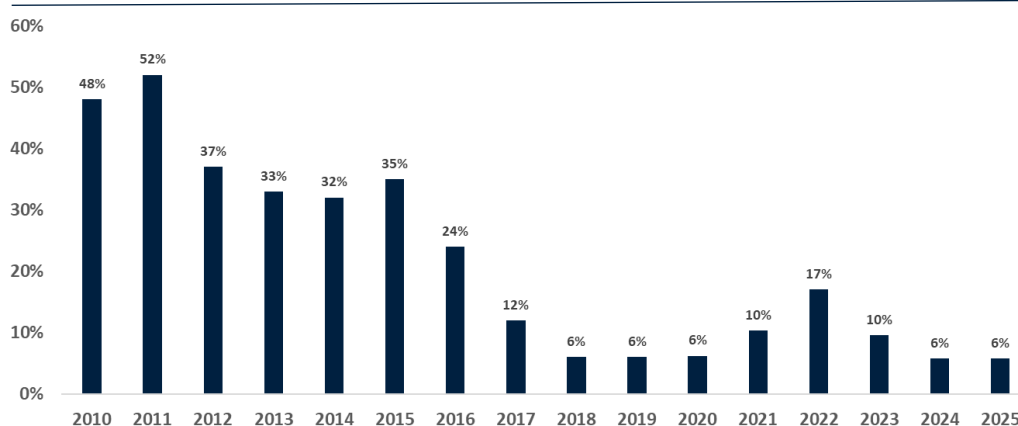
Historically, the group's LTV has remained well controlled

Beyond the current equilibrium point, Wendel's leverage history highlights a long-standing financial discipline. Over the past decade, the Loan-to-Value ratio has remained within a 5–17% range, with a recent peak of around 17% in 2022, driven by valuation and perimeter effects, before declining rapidly to 9.6% in 2023 and 5.8% in 2024. Even under the stricter adjustments applied by rating agencies, LTV would remain below 10% in 2025, confirming a well-controlled risk profile.

This prudent leverage framework is not incidental. During the subprime crisis, Wendel's leverage rose significantly higher, in a dislocated market environment where the group's bonds briefly fell into junk territory. This episode left a lasting mark on the group's financial governance. Since then, preserving Investment Grade status has become a strategic pillar, to the point of being included among the Executive Board's compensation criteria, reinforcing management's incentive to maintain a robust balance sheet and contained leverage.



Historical LTV — well-controlled



Sources : Wendel, Euroland

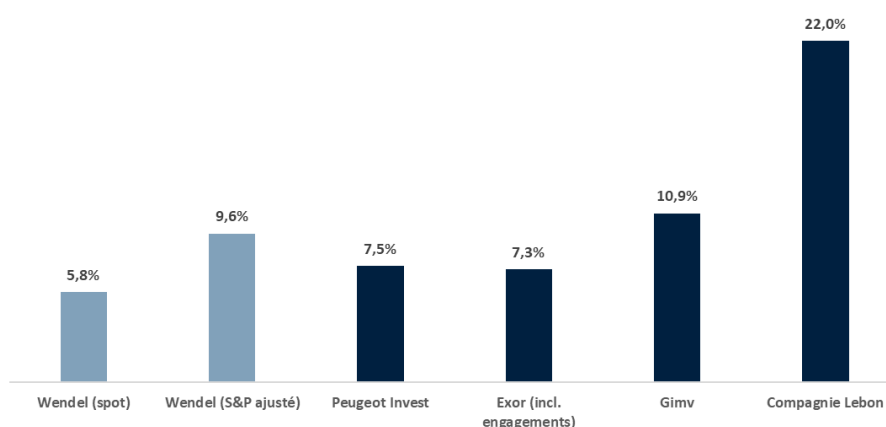
The outlook also points to controlled leverage

In 2025, Wendel's financial structure appears broadly under control, with LTV standing at 5.8% on a spot basis and 9.6% under S&P's adjusted methodology at year-end 2025. This gap mainly reflects the inclusion of future commitments related to recent acquisitions, without calling into question the conservative nature of the balance sheet. Even under this more prudent approach, leverage remains well below the 20% threshold, generally viewed as a comfort zone for listed holding companies and, more importantly, for rating agencies as a key level to preserve Investment Grade status.

The leverage trajectory remains favorable, supported by ongoing portfolio rotation, including the potential disposal of Stahl for around €1.2bn. The ramp-up of the asset management model should also improve the coverage ratio, i.e. the ability of recurring cash flows to cover financial expenses, an indicator closely monitored by rating agencies. The shift from a model historically reliant on dividends from Bureau Veritas to a more diversified pool of recurring management fees mechanically improves visibility and enhances the quality of Wendel's credit profile.

Against this backdrop, Wendel operates with lower leverage than its holding company peers. The continued expansion of asset management, a structurally less capital-intensive activity generating recurring cash flows, should continue to push debt ratios lower and further strengthen the group's credit positioning.

LTV vs Peers (2025)



Sources : Wendel, Euroland

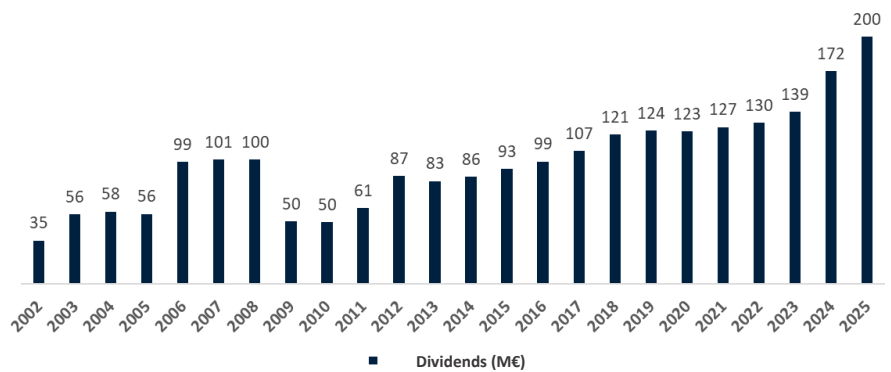


A clear and deliberate distribution policy

Wendel's controlled leverage gives the group sufficient flexibility to absorb the commitments linked to its transformation without putting pressure on the balance sheet, notably the share buyback program covering 9% of the share capital, or around €300m. Historically, Wendel has stood out for its generous shareholder return policy and limited reliance on equity issuance. Over the past twenty years, the group has repurchased 13m shares, reducing the number of shares outstanding from 55m to 42m, reflecting a disciplined and shareholder-friendly approach to capital allocation.

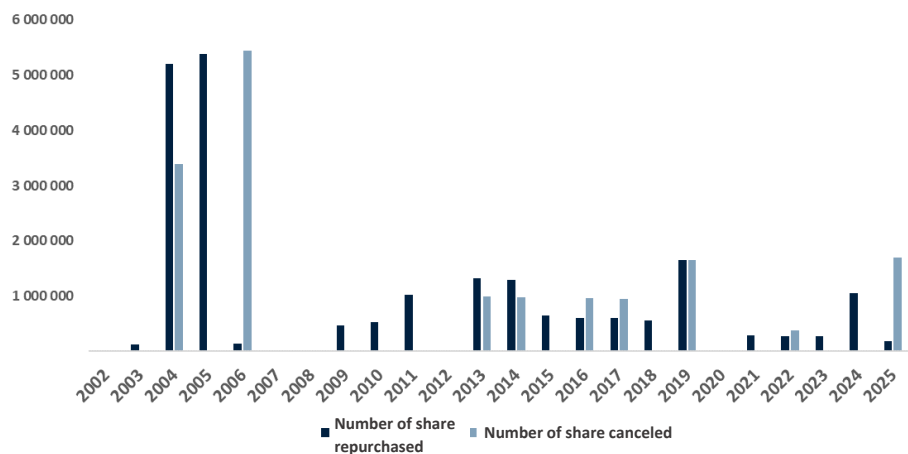
Since 2022, the dividend policy has been clearly defined: no year-on-year dividend reduction, a payout equivalent to 2.5% of WPI's NAV, and the distribution of around 90% of dividends received from WIM, now complemented by the introduction of an interim dividend. By 2030, out of the €7bn of expected cash flows, around €1.6bn is expected to be returned to shareholders through dividends and share buybacks, equivalent to almost €35 per share. This illustrates the ability of the asset management model to support a robust and predictable shareholder distribution policy over time.

Wendel dividends (€m)



Sources : Wendel, Euroland

Number of stock repurchase and canceled



Sources : Wendel, Euroland



Financial Analysis

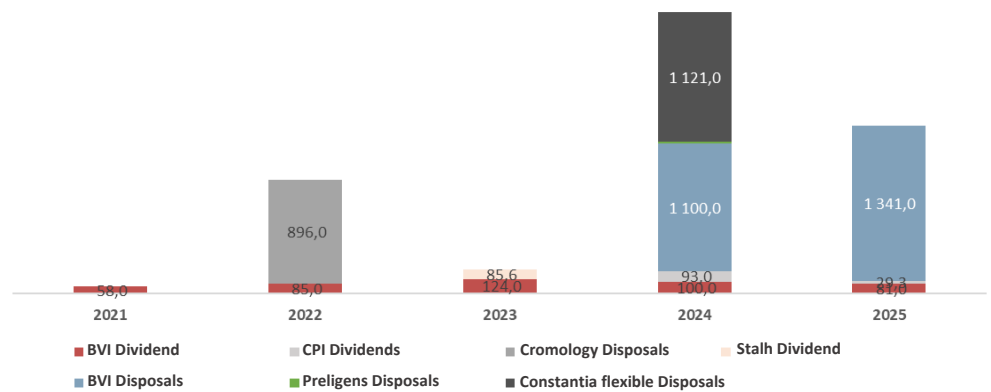
Financial Analysis: WPI (Principal Investments)

Recurring flows excluding disposals: dividends and management fees

Wendel relies on two recurring sources of cash excluding disposal transactions: dividends and cash proceeds upstreamed by its intermediate holding companies. Since 2021, dividends have formed the stable base of cash inflows, with an average annual contribution of €89.6m from Bureau Veritas. This recurring stream provides the predictable foundation of the group’s cash-in profile.

Disposals, by contrast, provide a more episodic contribution, dependent on the timing of exits. Wendel also charges certain services to its subsidiaries, but these amounts remain marginal, at only a few million euros per year. In practice, since 2021, cash generation has been mainly driven by Bureau Veritas disposals, amounting to €2.4bn.

Realization proceeds and dividends received from Wendel intermediate holding companies

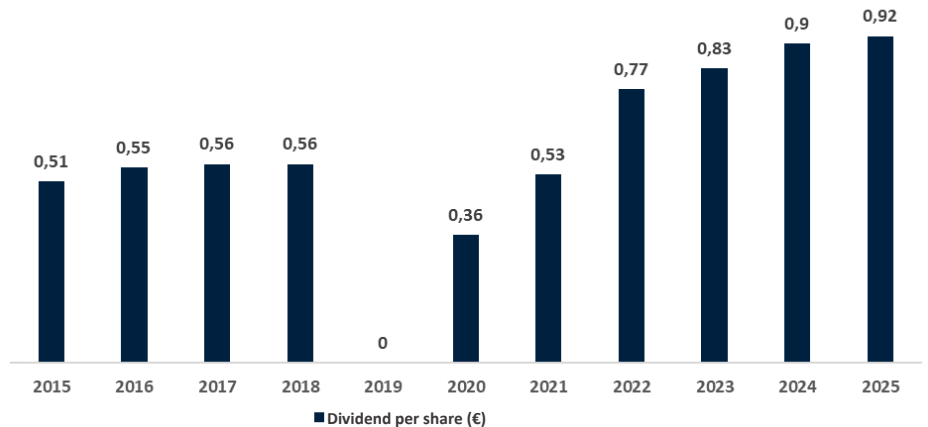


Sources : Wendel, Euroland

Wendel holds 97m Bureau Veritas shares, of which 30.4m are subject to a forward sale agreement. Wendel’s economic exposure to Bureau Veritas therefore stands at 66.6m shares. The call spread mechanism allows the group to retain potential upside in the share price up to 15% above the sale price, thereby preserving part of the upside despite the forward sale transaction. On this basis, Wendel should receive around €61m of Bureau Veritas dividends in 2026, in respect of 2025, with the dividend having grown continuously since 2020. The group now intends to propose a dividend corresponding to around 65% of adjusted net income.



Bureau Veritas dividend per share



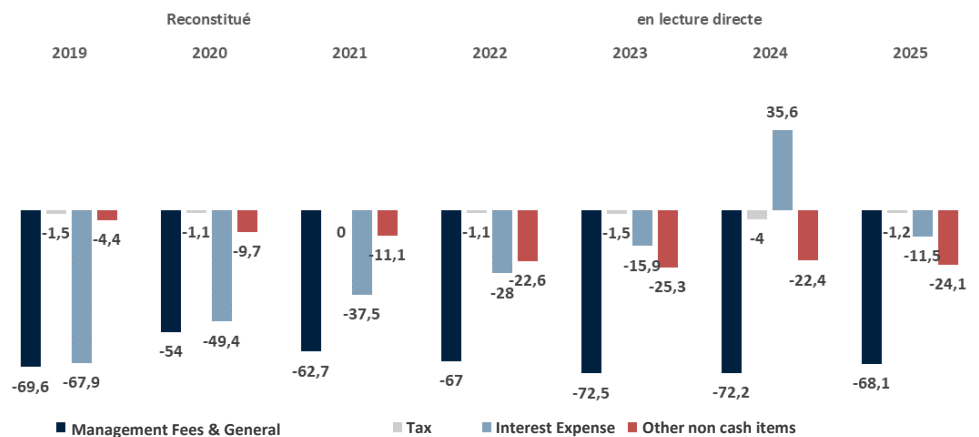
Sources : Wendel, Euroland

Holding company overheads

Overheads average €66m per year and mainly relate to transaction-related costs. The decline observed in 2020 directly reflected the slowdown in deal activity that year. They represent one of the group's main cost items. Financial expenses come next, reflecting both the interest rate environment and the level of debt. In 2024, returns generated on cash investments even exceeded the interest expense on bonds.

Non-cash impacts mainly stem from share-based compensation plans, including stock options and performance shares. The accounting charge has increased in recent years, as Wendel has increasingly favored performance shares, which are amortized faster and at a higher level. The increase also reflects new carried interest schemes, which also generate an IFRS 2 charge without any cash outflow.

Holding company overhead costs



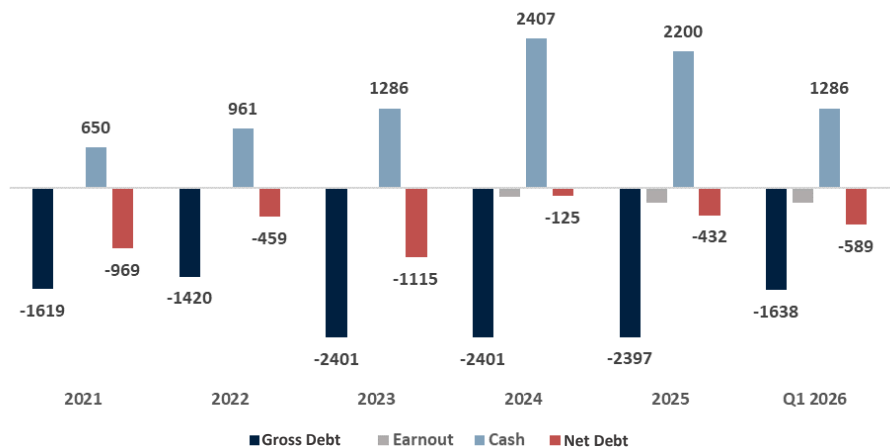
Sources : Wendel, Euroland



Balance sheet and leverage

Between 2021 and early 2026, the company significantly strengthened its balance sheet. Gross debt, which had peaked at €2.4bn in 2023–2024, was reduced to €1.6bn, while cash increased sharply, from €650m to more than €2.4bn in 2024, before stabilizing thereafter. Over the period, Wendel ended Q1 2026 with net debt of €589m. Deferred payments related to earn-outs temporarily weighed on 2024 and 2025, without calling into question the broader balance sheet deleveraging trajectory.

Wendel net debt (€m)



Sources : Wendel, Euroland

Loan-to-value remains comfortably within the group's comfort zone, even when assessed on an adjusted basis. Put options linked to acquisitions do indeed weigh on the ratio, as they represent future cash-out obligations related to the puts associated with ongoing transactions. Their impact should, however, be put into perspective, as these mechanisms are in principle offset by calls in the opposite direction, exercisable in the event of an increase in Wendel's share price, thereby limiting the potential net economic impact.

Investment commitments to IK funds also need to be considered, as they add future obligations to the adjusted calculation. Even including these items, loan-to-value remains well below stress thresholds, confirming the robustness of the financial structure and the headroom available to pursue the group's investment strategy.



LTV to S&P Adjusted LTV bridge (March 2026)

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

Sources : Wendel, Euroland

Deep Dive: Bureau Veritas

The history between Wendel and Bureau Veritas is, in our view, that of an investment that has reached maturity. Wendel first invested in the company in 1995 and supported its development into a global leader in TIC. Thirty years later, the profile has changed: Bureau Veritas is no longer an asset to be transformed, but an asset to be monetized.

The long-term evolution of Wendel's shareholding clearly illustrates this gradual reduction in exposure. Prior to the 2007 IPO, Wendel held 99.4% of the share capital, falling to 63% immediately after listing. Successive disposals then marked the trajectory, with stakes of 52% in 2009, 40.1% in 2015, 35.8% in 2018 and 26.5% in 2024. The transactions completed in 2025 — the March forward sale and the September disposal — extended this normalization of exposure, although the exit timeline remains uncertain. Wendel still owns 15% of Bureau Veritas directly, representing €1,775m in NAV and 18.4% of total GAV as of 31 December 2025.

Regarding the overhang, i.e. the concern that a large share disposal could weigh on the share price, several elements help mitigate the risk. First, most of the stake has already been sold, significantly reducing potential selling pressure. The two most recent blocks were rapidly absorbed by the market, with limited discounts. Second, Wendel has no short-term liquidity need, reducing the likelihood of accelerated disposals. Third, the latest transactions appear to have been driven more by technical considerations than by a strategic rush to exit. The 16 September 2025 disposal, for €590m, mainly served to cover the February 2026 convertible bond maturity. The 11 March 2025 forward sale, generating €750m of net proceeds and maturing in March 2028, was designed to lock in value over a longer horizon while preserving upside exposure through a call spread. These were therefore not quick disposals aimed at accelerating Wendel's disengagement.



It is also worth taking into account Bureau Veritas' €200m share buyback programme announced in February 2026. This provides an orderly and potentially accretive exit route, allowing BVI to repurchase shares directly from Wendel if needed.

Given this environment, the absence of precise communication on the exit timeline reflects, in our view, an opportunistic approach to timing rather than any liquidity urgency. As uncertainty around the overhang gradually fades, a progressive re-rating of the stock appears to be a coherent scenario.

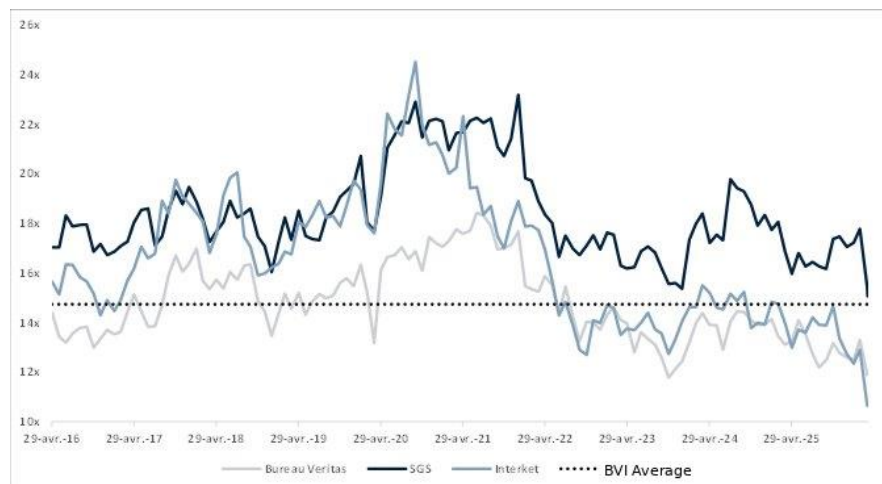
Beyond this technical aspect, the asset remains fundamentally attractive. Bureau Veritas' profile, based on resilient activities, recurring cash flows and limited cyclical exposure, continues to appeal to investors seeking defensive and stable assets. The business remains relevant for a potential acquirer looking for a low-cyclical asset with high barriers to entry, supported by technical expertise, accreditation and sector diversification that supports revenue stability.

In 2025, Bureau Veritas delivered 6.5% organic growth, with revenue of €6.5bn versus €6.24bn in 2024, an improved margin of 16.3% and results broadly in line with expectations. Execution remained solid, at the upper end of the sector range, with stronger momentum than SGS. Cash generation remained a key strength, with €824m of free cash flow and working capital reduced to 3.7% of revenue. This discipline supports a high level of shareholder returns, combining a 65% payout ratio and €400m of cumulative share buybacks in 2025.

In the first three months of 2026, revenue came in at €1.55bn, up 4.5% organically but down 0.8% on a reported basis, accompanied by a warning on annual revenue: 2026 growth is now expected to be "moderate single-digit", impacted by a complex geopolitical backdrop, an uncertain macroeconomic environment and the discontinuation of certain contracts in the Middle East and Africa.

In the context of EV/EBIT multiple compression, a rebound remains possible provided operational visibility holds and Wendel's disposal flow is managed in an orderly manner.

EV/EBIT vs Peers



Sources : Euroland, Factset



Financial Analysis: WIM (Third-Party Asset Management)

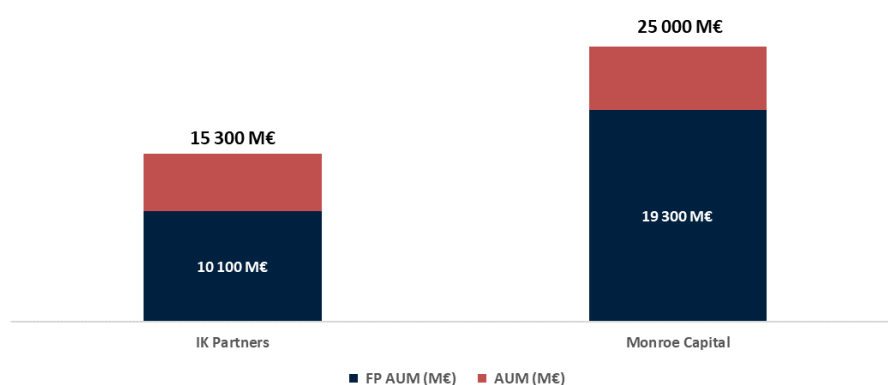
Assets under management (AuM) and fee-paying AuM (FPAuM)

AuM refers to the total assets managed, including both invested and uninvested capital, whereas FPAuM only captures the portion of the asset base that effectively generates management fees. AuM increases with asset performance and NAV growth, while FPAuM remains linked to capital raised. This creates a mechanical disconnect, as fees are charged from the fundraising stage rather than from subsequent asset revaluations.

At Monroe Capital, Wendel reports AuM of more than \$30bn at end-2025, compared with around \$19.3bn of FPAuM. The gap mainly reflects dry powder and assets in the warehousing phase, which are included in AuM but do not yet generate fees. Certain exposures, notably CLO structures, are also included in AuM without contributing proportionally to recurring revenues. It should also be noted that, in private credit, funds raised only generate fees once they are invested.

The same dynamic is visible at IK Partners, where AuM also stands above FPAuM. The difference is mainly explained by NAV growth and by the fact that certain co-investment funds do not bear management fees, increasing total AuM without expanding the fee-generating base. In private equity, by contrast, funds raised typically generate management fees immediately.

AUM and FPAUM by platform



Sources : Wendel, Euroland

FRE and margins

These differences reflect the nature of the underlying models. Private debt operates with structurally lower fee rates, at around 0.9% of fee-paying assets at Monroe Capital, in a segment where return targets and risk structures are not comparable with those of private equity. By contrast, IK Partners' mid-market strategies benefit from higher fee rates, close to 1.8%, which mechanically translates into stronger operating profitability for a comparable level of assets under management.



Management fees and FRE margin

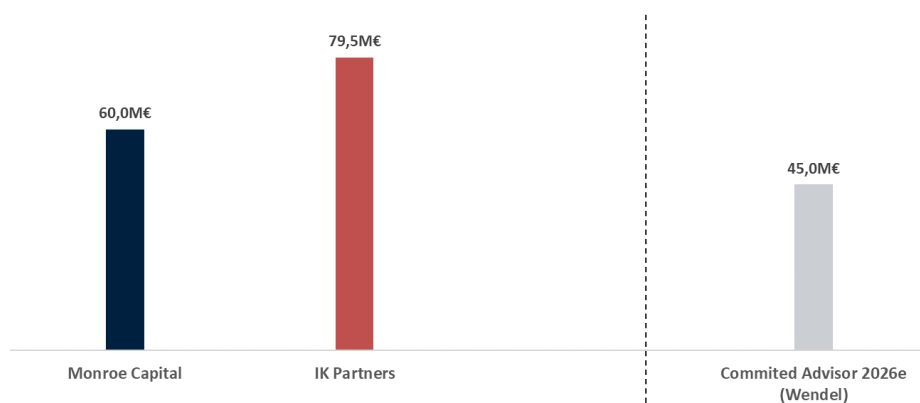


Sources : Wendel, Euroland

Fee-Related Earnings correspond to the recurring earnings generated from management fees, after operating costs, and represent the key indicator of a platform’s operating profitability. In 2025, FRE reached €60m at Monroe Capital and €79.5m at IK Partners, while Committed Advisors is expected to generate €45m in 2026.

At Monroe Capital, the level of FRE reflects a model based on structurally lower fee rates, at around 0.9% of fee-paying AuM, which is typical of private debt. However, the significantly larger asset base compared with IK helps offset the lower unit margin and supports solid fee generation.

Fee related Earning per platform



Sources : Wendel, Euroland

Carried interest

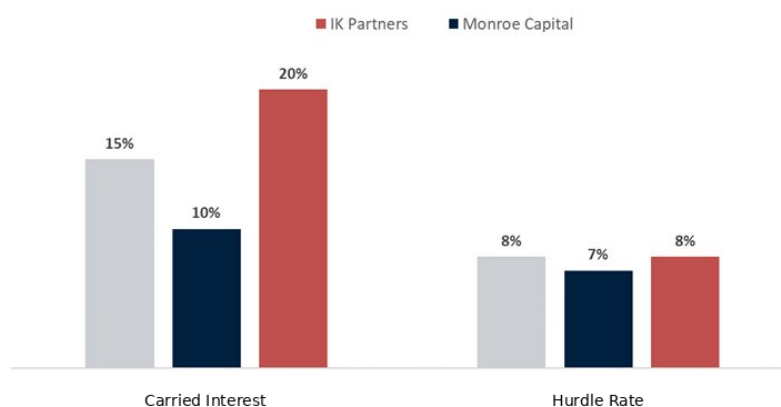
The level of carried interest observed is consistent with the nature of the underlying strategies. In private debt, carried interest is structurally limited: the asset class generates relatively few distributable capital gains and the business model is primarily driven by recurring fees and scale in assets under management. The difference with a player such as IK, which is positioned in traditional LBO strategies, therefore reflects



intrinsically different remuneration structures, with private equity capturing a larger share of equity value creation.

Carried interest contribution to WIM remains modest, at around €6m in FY 2025, or c.€10m on a full-year pro forma basis. This highlights the still marginal weight of this component in the platform's economics. Carried interest should start to become more meaningful from 2032 onwards, as Wendel is entitled to around 20% of performance fees generated by its asset managers, with these fees expected to materialise from that period.

Carried Interest & Hurdle rate per platform



Sources : Wendel, Euroland

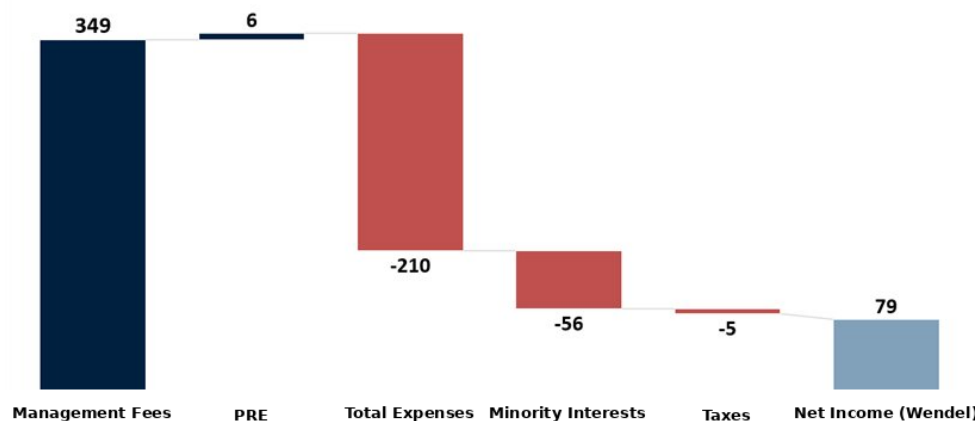
Wendel FRE — attributable share

Wendel's 2025 recurring net income after tax represents 22% of the fees generated by the platforms, including carried interest. This level would reach 23% on a full-year pro forma basis, reflecting the gradual ramp-up of WIM in the group's economic mix. This contribution is expected to accelerate: Wendel owns 51% of IK Partners, with the objective of acquiring the remaining minority interests, which would mechanically increase its share of FRE.

Similarly, its 75% stake in Monroe Capital, combined with a 20% entitlement to carried interest on both new funds and funds already raised, creates an additional lever for future profitability. Overall, this reflects a trajectory in which the ramp-up of the platforms majority-owned by Wendel should increase the consolidated FRE contribution over the coming years.



Management fees and Wendel attributable net income

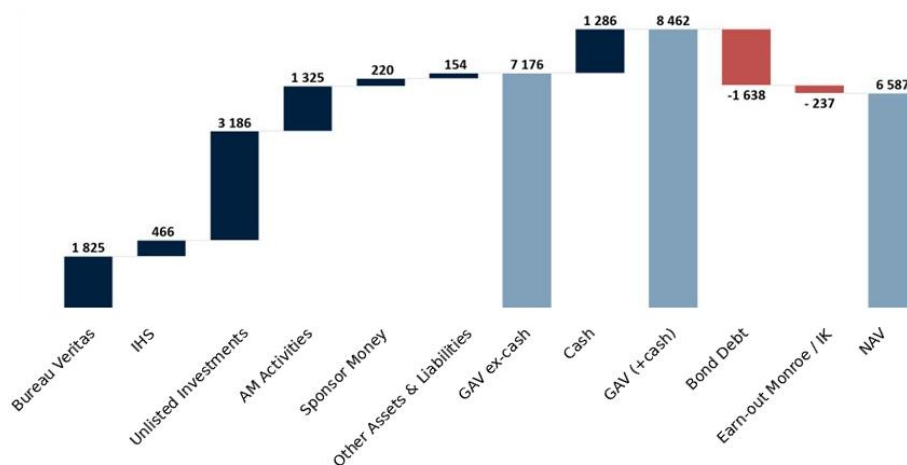


Sources : Wendel, Euroland

NAV

Tarkett's recent delisting on 23 December 2025 mechanically increases the share of unlisted assets within NAV, leaving only Bureau Veritas and IHS in the listed assets segment. Cash continues to comfortably cover debt, meaning that NAV ultimately stands close to GAV excluding cash. In Q1, the slight decrease versus end-2025 mainly reflects the compression in trading multiples observed among listed asset manager peers.

NAV : 31/03/2026



Sources : Wendel, Euroland



Management Guidance

On WIM, guidance remains solid, with organic FRE growth expected at around 15%, rising to close to 20% on a consolidated basis once the progressive acquisition of minority interests in IK Partners and Monroe Capital is factored in. This trajectory is supported by a still-attractive underlying market and a multi-strategy model that helps smooth the natural cycles of private equity, notably through the combination of secondaries and IK's mid-market exposure. This expected growth could be further enhanced by a potential acquisition in infrastructure equity, a segment in which Wendel intends to strengthen its position and which would accelerate the platform's growth momentum.

On carried interest, the group is guiding for €300m by 2037, a trajectory consistent with the expected fund launch cycle, with a new vintage approximately every three years, and with Wendel's 20% share of carried interest on new vehicles. IK Partners' historical performance also suggests meaningful upside potential. IK VII raised around €1.4bn and IK VIII close to €1.85bn, representing €3.25bn in aggregate commitments. Based on a central assumption of a five-year investment period, a 20% carry above an 8% hurdle rate and a 26% gross IRR, theoretical gross carried interest would amount to around €1.11bn for these two vintages. Using the same framework, the range would stand between €0.75bn and €1.57bn when testing four- to six-year holding periods.

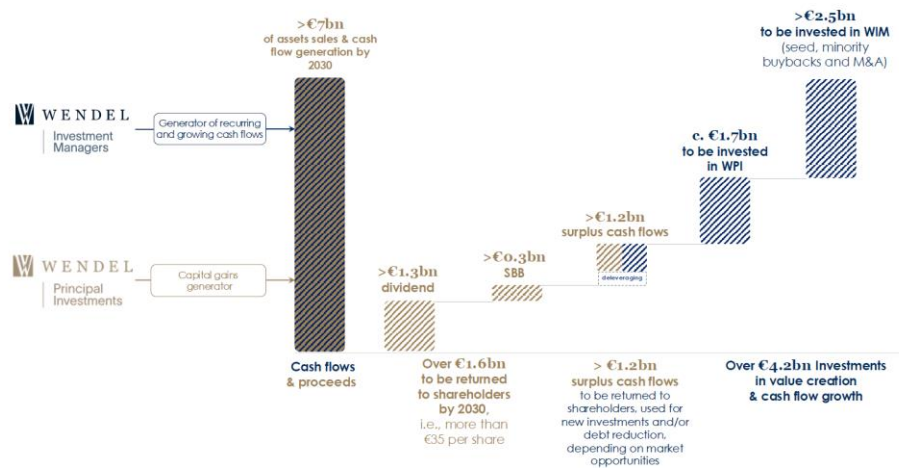
The first vintages to which Wendel is starting to gain access include IK X, IK Small Cap IV, IK Partnership Fund III and IK Strategic Opportunities I, representing a combined €6.2bn raised. These are complemented by the fundraising cycles of Monroe and Committed Advisors. Applying Wendel's 20% share of carried interest on new funds, cumulative carried interest contribution would range between €200m and €300m over a five-year cycle. This dynamic improves visibility on the ramp-up of the asset management model, where recurring FRE and carried interest potential should jointly support the group's value creation trajectory.

Wendel targets 12–16% annualized value creation for WPI, a level which, if achieved, would structurally support the long-term appreciation thesis for the portfolio. This ambition highlights a clear willingness to reaccelerate, which is particularly notable given the more uneven historical trajectory of NAV growth. The guidance therefore reflects stronger confidence in the portfolio's ability to deliver through-cycle outperformance, supported by improved capital allocation discipline, more active asset rotation and the ramp-up of the asset management platforms.

All these growth drivers converge towards guidance of €7bn of cumulative cash flows, generated by both operating activities and asset disposals. Wendel breaks this down between the ramp-up of the asset management platforms, the recurring contribution from portfolio companies and disciplined holding company financial management, providing solid visibility on medium-term cash generation. Capital allocation remains clearly defined, with 23% to 40% of cash flows earmarked for shareholder returns and 60% to 77% reinvested in the business.



Capital allocation



Sources : Wendel, Euroland



Valuation

The objective of our approach is to reconstruct NAV using a sum-of-the-parts methodology, valuing each of Wendel's assets separately based on the most relevant valuation methods. These values are then aggregated to derive gross asset value. We then deduct group-level net debt to arrive at net asset value, or NAV. For listed assets, we use spot prices in order to capture the fairest possible market value.

Valuation: Listed Assets

For listed assets, we use spot prices in order to capture the fairest possible market value.

Bureau Veritas. The stock was trading at €24.69 as of 22 April 2026. Wendel owns 97m shares, of which 30.4m are subject to a forward sale. The value of shares not covered by the forward sale therefore stands at €1.6bn. To this, we add around €100m related to the forward sale and around €30m linked to the call spread. We therefore retain a total value of €1.7bn for Wendel's Bureau Veritas exposure.

IHS Towers. The stake is in the process of being sold at \$8.50 per share, representing \$535m, equivalent to €460m as of 18 May 2026.

Valuation: Asset Management Segment

For the asset management platforms, we use the most relevant sector multiples: EV/FRE, which is comparable to EV/EBIT for an asset-light business, and EV/management fees, which can be seen as the equivalent of EV/sales. These multiples are weighted according to the AuM mix of private equity, credit and secondaries asset managers in order to accurately reflect the economic exposure of the IK, Monroe and Committed Advisors platforms. Given the low level of debt in these companies, no specific adjustment is applied in the enterprise value calculation.

We then estimate management fees and FRE for the three platforms through 2028. For FRE, the trajectories retained are consistent with group guidance, which targets c.15% annual growth to 2030. They also reflect fundraising cycles and counter-cycles in private equity, with a favorable environment for Committed Advisors in 2026 and 2027, supported by secondaries market momentum, followed by a more supportive backdrop for IK in 2028 as primary fundraising is expected to recover.

In parallel, we assume a more stable trajectory for Monroe Capital, in line with the more regular and less cyclical nature of private debt.

In our approach, we consider any potential double counting related to sponsor money to be marginal and therefore negligible, given its relative weight in the consolidated valuation and the structure of the EV/FRE multiples applied.

Applying this methodology results in a total value of €2.3bn for Wendel's attributable share in NAV. The details of the multiples used are set out below.



Multiples grid

Company	Market Cap	Net Debt	VE	Management Fees			FRE		
				2026e	2027e	2028e	2026e	2027e	2028e
Partners Group Holding AG	27 427,8	976,4	28 404,2	2 013,7	2 203,0	2 427,6	1 223,8	1 349,8	1 478,5
EQT AB	37 117,0	217,1	37 334,1	2 381,3	3 036,5	3 325,3	1 268,3	1 825,7	1 923,3
ICG plc	6 070,3	625,7	6 696,0	756,5	811,4	944,9	576,4	619,6	1 073,9
Bridgepoint Group Plc	2 834,1	426,8	3 260,9	562,3	634,1	654,5	198,7	218,9	331,9
Blackstone Inc.	81 152,3	6 233,7	87 386,0	6 917,8	7 817,3	9 089,6	5 428,5	6 705,2	7 679,1
KKR & Co Inc	79 239,7	2 424,6	81 664,3	4 131,9	4 698,6	5 348,5	3 726,9	4 320,6	4 878,6
Ares Management Corporation	22 526,4	1 960,1	24 486,4	3 666,5	4 292,5	4 970,3	1 803,2	2 147,8	2 459,6
Blue Owl Capital, Inc. Class A	5 589,8	312,1	5 901,9	2 363,5	2 657,3	3 123,0	1 406,6	1 622,3	1 890,2
TPG Inc Class A	5 912,1	1 469,4	7 381,5	1 810,5	2 120,2	2 328,5	964,4	1 169,5	1 411,5
Carlyle Group Inc	16 008,7	1 118,7	17 127,4	1 910,7	2 146,4	2 422,4	1 095,7	1 291,3	1 566,1

Company	Market Cap	Net Debt	VE	Expected Growth %			FRE Margin / Management Fees		
				2026e	2027e	2028e	2026e	2027e	2028e
Partners Group Holding AG	27 427,8	976,4	28 404,2	N/A	9,4%	10,2%	60,8%	61,3%	60,9%
EQT AB	37 117,0	217,1	37 334,1	N/A	27,5%	9,5%	53,3%	60,1%	57,8%
ICG plc	6 070,3	625,7	6 696,0	N/A	7,3%	16,5%	76,2%	76,4%	113,7%
Bridgepoint Group Plc	2 834,1	426,8	3 260,9	N/A	12,8%	3,2%	35,3%	34,5%	50,7%
Blackstone Inc.	81 152,3	6 233,7	87 386,0	N/A	13,0%	16,3%	78,5%	85,8%	84,5%
KKR & Co Inc	79 239,7	2 424,6	81 664,3	N/A	13,7%	13,8%	90,2%	92,0%	91,2%
Ares Management Corporation	22 526,4	1 960,1	24 486,4	N/A	17,1%	15,8%	49,2%	50,0%	49,5%
Blue Owl Capital, Inc. Class A	5 589,8	312,1	5 901,9	N/A	12,4%	17,5%	59,5%	61,1%	60,5%
TPG Inc Class A	5 912,1	1 469,4	7 381,5	N/A	17,1%	9,8%	53,3%	55,2%	60,6%
Carlyle Group Inc	16 008,7	1 118,7	17 127,4	N/A	12,3%	12,9%	57,3%	60,2%	64,7%
Mean	28 387,8	1 576,5	29 964,3	N/A	14,3%	12,5%	61,4%	63,6%	69,4%
Median	19 267,5	1 047,5	20 806,9	N/A	12,9%	13,3%	58,4%	60,6%	60,8%

Company	Market Cap	Net Debt	VE	EV/Fees			EV/FRE		
				2026e	2027e	2028e	2026e	2027e	2028e
Partners Group Holding AG	27 427,8	976,4	28 404,2	14,1x	12,9x	11,7x	23,2x	21,0x	19,2x
EQT AB	37 117,0	217,1	37 334,1	15,7x	12,3x	11,2x	29,4x	20,4x	19,4x
ICG plc	6 070,3	625,7	6 696,0	8,9x	8,3x	7,1x	11,6x	10,8x	6,2x
Bridgepoint Group Plc	2 834,1	426,8	3 260,9	5,8x	5,1x	5,0x	16,4x	14,9x	9,8x
Blackstone Inc.	81 152,3	6 233,7	87 386,0	12,6x	11,2x	9,6x	16,1x	13,0x	11,4x
KKR & Co Inc	79 239,7	2 424,6	81 664,3	19,8x	17,4x	15,3x	21,9x	18,9x	16,7x
Ares Management Corporation	22 526,4	1 960,1	24 486,4	6,7x	5,7x	4,9x	13,6x	11,4x	10,0x
Blue Owl Capital, Inc. Class A	5 589,8	312,1	5 901,9	2,5x	2,2x	1,9x	4,2x	3,6x	3,1x
TPG Inc Class A	5 912,1	1 469,4	7 381,5	4,1x	3,5x	3,2x	7,7x	6,3x	5,2x
Carlyle Group Inc	16 008,7	1 118,7	17 127,4	9,0x	8,0x	7,1x	15,6x	13,3x	10,9x
Mean	36 211,8	741,7	36 953,5	9,9x	8,7x	7,7x	16,0x	13,4x	11,2x
Median	19 058,7	463,5	19 587,8	8,9x	8,1x	7,1x	15,9x	13,1x	10,4x

Weighted multiples applied

	Management Fees			FRE		
	2026e	2027e	2028e	2026e	2027e	2028e
Weighted Avg Equity	10,7x	9,3x	8,3x	17,5x	14,4x	12,3x
Weighted Avg Debt	9,2x	8,1x	7,2x	14,4x	12,2x	10,3x
Weighted Avg Secondaries	8,7x	7,9x	6,9x	13,1x	11,6x	8,1x

Induced enterprise values

	Management Fees			FRE		
	2026e	2027e	2028e	2026e	2027e	2028e
Ik Partners	203,2	221,5	239,2	86,7	94,5	103,0
Monroe Capital	194,1	221,3	247,8	70,8	83,5	96,1
Committed Advisors	77,0	86,2	98,3	49,5	54,5	62,6
Implied EV Ik Partners	2 181,6	2 060,2	1 994,0	1 513,9	1 361,3	1 268,2
Implied EV Monroe Capital	1 794,3	1 801,0	1 777,1	1 017,8	1 021,9	985,7
Implied EV Committed Advisors	671,8	681,3	673,8	650,6	631,7	510,0



NAV Build-Up

WPI's private portfolio comprises six holdings, including Stahl, which is currently in the process of being sold. These assets are split across three clusters: education and training, with ACAMS, CPI and Globeducate; industrials, with Stahl and Tarkett; and consulting-engineering, with Scalian.

From a valuation standpoint, and given current market volatility, we use the value reported in Q1 2026 as our anchor, at €3.186bn. As a conservative adjustment, we apply a 10% discount to reflect the lower liquidity and more limited visibility of private assets, resulting in an adjusted value of €2.87bn.

For comparison purposes, we also provide listed and transaction peer multiples that reflect the distinct economic profiles of each portfolio company. In education and training, the business models are particularly differentiated. ACAMS appears to be the most asset-light asset, with an offering focused on certification and continuing education, largely delivered remotely, giving it a more digital and recurring profile. CPI operates more as a B2B training specialist, with a more people-intensive model. By contrast, Globeducate follows a school operator model based on physical campuses, a positioning reflected in EBITDA of €108m and net debt of €826m at end-2025.



Multiples: IT services

Scaliam Comparables				Sales			EBIT			Net Income		
Company	Market Cap	Net Debt	EV	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Alten SA	2 176,6	-454,9	1 721,7	4 153,5	4 321,5	4 535,5	350,2	388,0	418,8	223,1	253,5	274,9
Assystem SA	651,8	60,7	712,5	673,4	700,7	730,2	46,6	49,1	51,7	40,6	44,6	49,1
Reply S.p.A.	3 655,1	-627,0	3 028,1	2 659,3	2 849,0	3 038,2	402,5	431,4	457,5	276,5	296,9	317,6
Sopra Steria Group SA	2 634,5	281,5	2 915,9	5 767,0	5 958,1	6 134,1	554,6	580,2	611,4	299,9	335,6	358,2
Capgemini SE	16 992,9	4 618,3	21 611,1	24 033,5	25 040,3	26 162,3	3 246,0	3 437,2	3 639,6	2 052,5	2 228,4	2 410,7

Scaliam Comparables				Sales			EV/EBIT			P/E		
Company	Market Cap	Net Debt	EV	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Alten SA	2 176,6	-454,9	1 721,7	0,4x	0,4x	0,4x	4,9x	4,4x	4,1x	9,8x	8,6x	7,9x
Assystem SA	651,8	60,7	712,5	1,1x	1,0x	1,0x	15,3x	14,5x	13,8x	16,1x	14,6x	13,3x
Reply S.p.A.	3 655,1	-627,0	3 028,1	1,1x	1,1x	1,0x	7,5x	7,0x	6,6x	13,2x	12,3x	11,5x
Sopra Steria Group SA	2 634,5	281,5	2 915,9	0,5x	0,5x	0,5x	5,3x	5,0x	4,8x	8,8x	7,9x	7,4x
Capgemini SE	16 992,9	4 618,3	21 611,1	0,9x	0,9x	0,8x	6,7x	6,3x	5,9x	8,3x	7,6x	7,0x
Mean	5 222,2	775,7	5 997,9	0,8x	0,8x	0,7x	7,9x	7,5x	7,0x	11,2x	10,2x	9,4x
Median	2 634,5	60,7	2 915,9	0,9x	0,9x	0,8x	6,7x	6,3x	5,9x	9,8x	8,6x	7,9x

Multiples: Industrials

Comparables Tarkett				CA			EBITDA			EBIT		
Société	Capitalisation	Dette nette	VE	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Mohawk Industries, Inc.	5 333,6	666,9	6 000,5	9 372,0	9 640,1	10 021,2	1 141,0	1 221,3	1 290,1	617,2	701,3	769,3
Interface, Inc.	1 332,8	110,0	1 442,8	1 234,8	1 304,0		198,2	212,5		154,8	167,0	ns
Forbo Holding AG	1 190,9	-107,0	1 083,9	1 173,0	1 204,5	1 232,9	158,7	176,5	187,7	104,9	120,8	129,4
Armstrong World Industries, Inc	6 316,1	126,8	6 442,9	1 506,2	1 607,5	1 729,9	522,3	564,4	610,3	417,5	457,4	502,6
James Halstead plc	678,3	-82,3	596,0	301,8	311,7	328,9	67,9	70,5	74,3	59,3	61,7	65,8

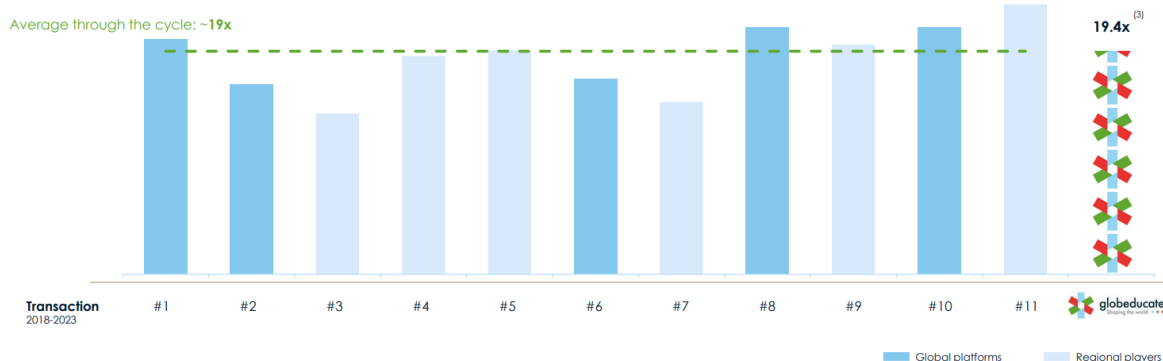
Comparables Tarkett				CA			EV/EBITDA			EV/EBIT		
Société	Capitalisation	Dette nette	VE	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Mohawk Industries, Inc.	5 333,6	666,9	6 000,5	0,6x	0,6x	0,6x	5,3x	4,9x	4,7x	9,7x	8,6x	7,8x
Interface, Inc.	1 332,8	110,0	1 442,8	1,2x	1,1x	ns	7,3x	6,8x	ns	9,3x	8,6x	ns
Forbo Holding AG	1 190,9	-107,0	1 083,9	0,9x	0,9x	0,9x	6,8x	6,1x	5,8x	10,3x	9,0x	8,4x
Armstrong World Industries, Inc	6 316,1	126,8	6 442,9	4,3x	4,0x	3,7x	12,3x	11,4x	10,6x	15,4x	14,1x	12,8x
James Halstead plc	678,3	-82,3	596,0	2,0x	1,9x	1,8x	8,8x	8,5x	8,0x	10,1x	9,7x	9,1x
Moyenne	2 970,4	142,9	3 113,2	1,8x	1,7x	1,8x	8,1x	7,5x	7,3x	11,0x	10,0x	9,5x
Médiane	1 332,8	110,0	1 442,8	1,2x	1,1x	1,3x	7,3x	6,8x	6,9x	10,1x	9,0x	8,7x

Multiples: Education and training

Education sector multiples are difficult to interpret given the strong heterogeneity of business models and regulatory frameworks across countries. In the case of Globeducate, US-listed peers are of limited relevance: several companies in the sector are currently facing class actions, creating a structural discount and biasing market comparisons. We believe it is more appropriate to rely on private M&A transaction multiples, for which Wendel provides average levels below, rather than on distorted listed peer benchmarks.

Precedent private transactions through the cycle⁽¹⁾

EV / FY+1 EBITDA excluding IFRS 16 (x)⁽²⁾



Multiples: ACAMS and CPI

For ACAMS and CPI, we use a peer universe based primarily on business model characteristics rather than sector classification alone. The objective is to select listed companies that, to varying degrees, share similar features in terms of recurring revenues, proprietary content, certification or professional training, B2B distribution and low capital intensity.

This approach appears particularly relevant for ACAMS, whose profile is highly asset-light and close to a specialized certification and information platform, as well as for CPI, whose model is more people-intensive, with a significant component linked to the delivery of specialized training.

ACAMS & CPI Comparables				Sales			EBIT			Net Income		
Company	Market Cap	Net Debt	EV	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
S&P Global, Inc.	102 607,4	10 115,3	112 722,7	14 182,1	15 199,7	16 315,7	7 220,4	7 784,7	8 417,3	4 952,9	5 430,1	6 050,5
RELX PLC	49 381,8	9 229,8	58 611,6	11 655,2	12 367,9	13 277,1	4 140,3	4 431,2	4 851,3	2 892,4	3 098,0	3 380,6
Moody's Corporation	64 427,2	4 451,2	68 878,3	7 077,2	7 611,6	8 194,0	3 702,7	4 033,5	4 250,1	2 365,6	2 591,5	2 852,9
MSCI Inc. Class A	35 161,8	5 150,8	40 312,6	2 989,1	3 248,3	3 519,8	1 685,6	1 865,1	2 048,1	1 234,2	1 347,9	1 508,1
Morningstar, Inc.	5 560,0	148,7	5 708,7	2 254,4	2 386,7	2 570,9	580,8	643,6	764,2	344,4	391,5	475,7
Verisk Analytics, Inc.	18 312,6	3 376,9	21 689,6	2 764,0	2 950,9	3 139,8	1 269,4	1 382,4	1 498,9	868,9	957,0	1 046,9

Company	Market Cap	Net Debt	EV	Sales			EV/EBIT			P/E		
				2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
S&P Global, Inc.	102 607,4	10 115,3	112 722,7	7,9x	7,4x	6,9x	15,6x	14,5x	13,4x	20,7x	18,9x	17,0x
RELX PLC	49 381,8	9 229,8	58 611,6	5,0x	4,7x	4,4x	14,2x	13,2x	12,1x	17,1x	15,9x	14,6x
Moody's Corporation	64 427,2	4 451,2	68 878,3	9,7x	9,0x	8,4x	18,6x	17,1x	16,2x	27,2x	24,9x	22,6x
MSCI Inc. Class A	35 161,8	5 150,8	40 312,6	13,5x	12,4x	11,5x	23,9x	21,6x	19,7x	28,5x	26,1x	23,3x
Morningstar, Inc.	5 560,0	148,7	5 708,7	2,5x	2,4x	2,2x	9,8x	8,9x	7,5x	16,1x	14,2x	11,7x
Verisk Analytics, Inc.	18 312,6	3 376,9	21 689,6	7,8x	7,4x	6,9x	17,1x	15,7x	14,5x	21,1x	19,1x	17,5x
Mean	45 908,5	5 412,1	51 320,6	7,8x	7,2x	6,7x	16,5x	15,2x	13,9x	21,8x	19,9x	17,8x
Median	42 271,8	4 801,0	49 462,1	7,9x	7,4x	6,9x	16,3x	15,1x	13,9x	20,9x	19,0x	17,2x

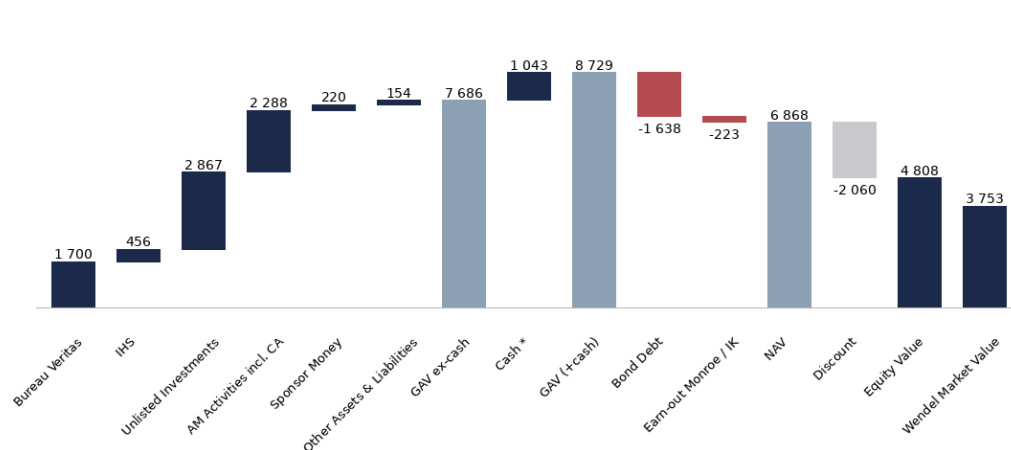


NAV Build-Up

In addition to the items calculated previously, we incorporate the following assumptions in our valuation of Wendel:

- Sponsor money committed to IK Partners, Monroe Capital and Committed Advisors funds, based on the published amount of €220m as of Q1 2026.
- Cash of €1.3bn as reported in Q1 2026, adjusted for the acquisition of Committed Advisors and the BNP stake.
- Consolidated bond debt of €1.6bn, as published in Q1 2026.
- Earn-outs related to the Monroe Capital and IK Partners options, also based on Q1 2026 figures.
- We apply a discount to NAV consistent with the historical levels observed across the holding company peer group, where the average stands at around 39% excluding Altamir. Given Wendel's ongoing transition towards a more asset management-oriented profile, we apply a reduced discount of 30%. This approach reflects the decreasing relevance of a comparison with traditional holding companies as the group's economic structure moves away from a model primarily driven by capital gains. It is also important to note that the asset management business is not intended to be sold. It represents a core operating activity and should therefore not be subject to the same discount logic as financial holdings ultimately intended for monetization. This distinction further supports the use of a lower discount on consolidated NAV.
- In our approach, the exclusion of future carried interest, expected to start from 2032 and guided at €300m by 2037, is a conservative assumption. We treat this component as optional upside, not included in our asset management valuation.
- For the share count, we use the figure communicated by management at the end of Q1 2026.

Estimated Wendel NAV



Sources : Euroland



After applying our discount, Wendel's equity value stands at €4.8bn, equivalent to €112 per share, implying a potential upside of 28% versus the current share price.



Income Statement (€M)	2021	2022	2023	2024	2025	2026e	2027e	2028e
Revenue	7,504	6,746	7,128	7,336	7,783	7,861	8,136	8,421
Consolidated Net Income	1,376	1,022	531	990	345	402	475	490
FRE				57	185	210	239	274
Balance Sheet (€M)	2021	2022	2023	2024	2025	2026e	2027e	2028e
GAV	10,038	8,876	9,519	10,602	9,627	9,820	10,016	10,216
Cash & Marketable Securities	2,232	3,265	2,403	3,428	3,220	3,220	3,220	3,220
NAV	8,419	7,456	7,118	8,071	6,995	7,030	7,276	7,603
Borrowings & Financial Debt	5,262	4,622	5,519	5,589	4,730	4,880	5,330	5,280
Cash Flow Statement (€M)	2021	2022	2023	2024	2025	2026e	2027e	2028e
Gross Operating Cash Flow	1,417	1,517	1,512	1,555	1,586	1,643	1,716	1,731
Change in Working Capital	6	-24	-100	39	110	-75	-32	-33
Net Cash Flow from Operations	1,424	1,493	1,411	1,594	1,696	1,568	1,684	1,698
Disposals	-382	-303	-884	-1,346	-1,178	-900	-900	-900
Investments	-650	-701	-1,143	-1,558	-1,399	-1,098	-1,105	-1,112
Capital Increase	2	2	1	2	3	3	3	3
Change in Borrowings	-465	-141	563	383	225	50	400	-200
Dividends Paid	-245	-303	-427	-495	-634	-596	-621	-653
Net Cash Flow from Financing	-1,089	-803	-190	-665	-947	-1,085	-421	-1,052
Change in Cash	-679	1,022	-869	1,028	-208	-346	427	-198
Debt Ratios	2021	2022	2023	2024	2025	2026e	2027e	2028e
Loan To Value	10.3%	17.0%	9.6%	5.8%	5.8%	7.8%	8.0%	8.0%
Debt/NAV	62.5%	62.0%	77.5%	69.2%	67.6%	69.4%	73.3%	69.4%
Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e
Number of Shares (millions)	44.7	44.7	44.7	44.7	44.7	42.8	42.8	42.8
Avg. Number of Shares (millions)	44.7	44.7	44.7	44.7	44.7	42.8	42.8	42.8
Share Price (annual avg, €)	102.3	88.2	79.9	93.5	79.9	87.7	87.7	87.7
(1) Average Market Capitalization	4,578	3,947	3,575	4,184	3,575	3,753	3,753	3,753
P/B	1.1x	0.9x	0.7x	0.8x	0.7x	0.6x	0.6x	0.5x
Dividend Yield (%)	2.9%	3.6%	5.0%	5.0%	6.4%	6.5%	7.2%	8.1%
Per Share Data (€)	2021	2022	2023	2024	2025	2026e	2027e	2028e
NAV/share	188	167	159	180	156	164	170	178
Dividend/share	3.0	3.2	4.0	4.7	5.1	5.7	6.3	7.1



Recommendation system

EuroLand Corporate's recommendations cover the next twelve months and are defined as follows:

Buy: Absolute upside potential of more than +15% versus the current share price, supported by sound fundamentals.

Accumulate: Absolute upside potential of between +5% and +15% versus the current share price.

Neutral: Absolute share price potential of between -5% and +5% versus the current share price.

Reduce: Absolute downside potential of between -5% and -15% versus the current share price.

Sell: Absolute downside potential of more than -15% versus the current share price, reflecting excessive valuation.

Under review: The recommendation is under review due to a corporate transaction, such as a tender offer, exchange offer or capital increase, a change of analyst, or a temporary conflict of interest situation between EuroLand Corporate and the issuer.

Recommendation history

Buy: Since 18/05/2026

Accumulate: (-)

Neutral: (-)

Reduce: (-)

Sell: (-)

Under review: (-)

Valuation methods

This document may refer to valuation methods, summarised as follows:

1/ Listed peer comparison method: the valuation multiples of the company under review are compared with those of a sample of companies operating in the same sector or presenting a similar financial profile. The sample average provides a valuation benchmark, to which the analyst may apply discounts or premiums reflecting their assessment of the company's specific characteristics, such as legal status, growth prospects or profitability level.

2/ NAV method: Net Asset Value is an estimate of the market value of the assets on a company's balance sheet, based on the methodology considered most relevant by the analyst.

3/ Sum-of-the-parts method: the sum-of-the-parts method consists of valuing each of a company's activities separately, using valuation methods appropriate to each business, and then aggregating them.

4/ DCF method: the discounted cash flow method consists of determining the present value of the cash flows that a company is expected to generate in the future. Cash flow projections are established by the analyst based on their assumptions and financial modelling. The discount rate used is the weighted average cost of capital, which reflects the company's cost of debt and the theoretical cost of equity estimated by the analyst, weighted according to the relative share of each component in the company's financing structure.

5/ Transaction multiples method: this method consists of applying to the company under review the multiples observed in completed transactions involving comparable companies.

6/ Dividend discount method: this method consists of determining the present value of the dividends expected to be received by a company's shareholders, based on dividend projections prepared by the analyst and a discount rate considered relevant, generally the theoretical cost of equity.

7/ EVA method: the Economic Value Added method consists of determining the annual excess return generated by a company on its assets relative to its cost of capital, also referred to as value creation. This excess return is then discounted over future years using a rate corresponding to the weighted average cost of capital, and the resulting value is added to the company's book net asset value.

Potential conflicts-of-interest detection

Corporate Finance	Analyst's Personal Interest	Issuer's Asset Holdings	Prior Communication to the Issuer	Liquidity Contract	Eurovalue Contract*
No	No	No	Yes	No	Yes



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