



PRESS RELEASE - OCTOBER 1, 2026

Wendel finalized the sale of Stahl to Henkel

Net proceeds of €1.14 billion for Wendel, representing an annualized IRR of over 15% since 2006

Wendel (Euronext: MF.FP) announces it finalized the sale of its stake in Stahl (excluding Muno) for an enterprise value of €2.1 billion to Henkel, following receipt of all required regulatory approvals.

The transaction has generated total net proceeds (after debt and transaction costs) of c.€1.14 billion for Wendel. This corresponds to a multiple of 6.3 times (net) Wendel's total investment since 2006, including €427m of past proceeds thanks to Stahl's robust cash generation. This represents an annualized IRR of over 15% over 20 years. This compares with a value of €960 million in Wendel's net asset value ("NAV") published before the transaction announcement, as of September 30, 2025, i.e. a c.20% premium.

The sale of Stahl marks a key milestone in the execution of the roadmap presented early December 2025 and will allow Wendel to fulfil its objectives of long-term value creation and portfolio rotation. Thanks to its private assets investments, the development of Wendel Investment Managers (WIM) as a first-class private asset management platform, Wendel aims to deliver superior shareholder returns and fundamentally transform its business model. In 2026 alone, Wendel announced significant asset disposals totaling €1.6 billion, completed the acquisition of Committed Advisors, and will return more than €500 million to shareholders, including the completion in July of a share buyback representing 9% of its share capital.

Agenda

Thursday, October 22, 2026

Q3 2026 Trading update – Financial communication as of September 30, 2026 (before-market release)

Wednesday, December 2, 2026

Investor Day 2026

Friday, February 26, 2027

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

Thursday, April 22, 2027

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

Thursday, May 27, 2027

Annual General Meeting

Thursday, July 29, 2027

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

About Wendel

Wendel is one of Europe's leading listed investment firms. Regarding its principal investment strategy, the Group invests in companies which are leaders in their field, such as ACAMS, Bureau Veritas, Crisis Prevention Institute, Globeducate, IHS Towers, Scalian and Tarkett. In 2023, Wendel initiated a strategic shift into third-party asset management of private assets, alongside its historical principal investment activities. In this context, Wendel completed the acquisitions of a 51% stake in IK Partners in May 2024, 72% of Monroe Capital in March 2025 and 64% (including forward sale) of Committed Advisors in April 2026. As of June 30, 2026, Wendel Investment Managers manages 48.7 billion euros on behalf of third-party investors, and c.3.6 billion euros (PF sale of Stahl & IHS) invested in its Principal Investments activity.

Wendel is listed on Eurolist by Euronext Paris.

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

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

For more information: wendelgroup.com

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