

## Tikehau Capital H1 2025 results

### Robust earnings growth supported by continued platform scaling

<b>€51.0bn<sup>1</sup></b>	<b>+12%</b>	<b>€10.1bn</b>
AuM as of 30 June 2025	AuM year-over-year growth	Level of gross new money over the LTM
<b>+8%</b>	<b>+42%</b>	<b>+50%</b>
Core Fee-Related Earnings <sup>2</sup> year-over-year growth	Portfolio revenues year-over-year growth	Net profit, Group share year-over-year growth

- **Record fundraising:** Gross and net inflows in H1 2025 reached record levels for a six-month period, reaching €5.2bn and €4.0bn respectively (€10.1bn and €7.7bn respectively for the last twelve months to 30 June 2025), driven by Credit strategies and record inflows for Private Equity strategies
- **An increasingly global and diversified client base:** c.80%<sup>3</sup> of net inflows in H1 2025 came from international LPs and 31%<sup>4</sup> from private clients. Notably, growing interest from Asian investors in Europe and in Tikehau Capital's strategies in particular
- **Robust investment activity:** Capital deployment reached €2.9bn in H1 2025, driven by Credit and Private Equity strategies, and a sourcing of increasingly large and global transactions
- **Solid capital returns supporting future fundraising:** Distributions to investor-clients amounted to €1.8bn in H1 2025, driven by €1.5bn in realizations (+68% growth vs. H1 2024)
- **Key achievements in H1 2025** include a landmark €1bn capital raise for portfolio company Egis alongside large global investors, the launch of new strategies targeting private clients and a successful €500m new bond issuance
- **Demonstrated ability for the Group to create value through its balance sheet investing alongside its funds,** with the successful exit from Dedalus, a leading European healthcare IT provider
- **Growth in sustainability strategies:** AuM specifically allocated to climate and biodiversity increased 42% year-over-year, reaching €4.7bn as of 30 June 2025
- **Continued progress in Asset Management profitability:** Asset Management EBIT rose by 24% year-over-year to €64m, driven by Core FRE growth of 8% and a material uplift in realized PRE
- **Strong growth in investment portfolio revenues:** Revenues from the investment portfolio increased by 42% year-over-year to €111m, driven by Tikehau Capital strategies, despite unfavorable foreign exchange effects (€(39)m in H1 2025)
- **Significant acceleration in profit generation:** Net profit before tax and Net profit, Group share rose by 55% and 50% year-over-year, respectively

**Tikehau Capital has established leading positions in key long-term megatrends, including Private Debt, Decarbonization, Aerospace & Defense and Cybersecurity, driven by a high-conviction investment approach and a differentiated positioning in the European mid-market.**

**The Group expects to accelerate both revenues and FRE generation in the second half of the year, while maintaining cost discipline.**

<sup>1</sup> Figures have been rounded for presentation purposes, which in some cases may result in rounding differences.

<sup>2</sup> Core FRE correspond to Fee-related Earnings excluding expenses linked to share-based payment transactions (IFRS 2), but for the social charges linked to share-based compensation.

<sup>3</sup> Third-party net inflows, excluding Sofidy. International LPs refer to non-French investors.

<sup>4</sup> Third-party net inflows.



**Antoine Flamarion and Mathieu Chabran,  
co-founders of Tikehau Capital, said:**

*“Our strong performance in the first half of 2025 demonstrates the resilience of our diversified platform and the disciplined execution of our strategy. We maintained robust momentum across all our investment strategies, increasingly deploying capital into larger-scale, cross-border transactions in high-conviction sectors, while achieving record fundraising from a broader and more global client base.*

*We are particularly pleased with the solid returns delivered to our investor-clients and the significant increase in profitability across both our Asset Management business and our investment portfolio. These achievements highlight the scalability of our business model, the commitment of our teams, and the continued trust placed in us by our investors.*

*With nine offices across Europe and eight more located across the Americas, Asia, and the Middle East, our differentiated positioning supports us to originate innovative, high-quality investments while offering global investors privileged access to European opportunities. Looking ahead, we are confident in our ability to deliver sustainable value for all stakeholders, guided by client needs and anchored in long-term structural megatrends.”*

**“With nine offices across Europe and eight more located across the Americas, Asia, and the Middle East, our differentiated positioning supports us to originate innovative, high-quality investments while offering global investors privileged access to European opportunities.”**

### Key operating metrics

In €bn, AM perimeter	Q2		Half-year		YoY change
	2024	2025	2024	2025	
Capital deployment	1.9	1.1	2.8	2.9	+2%
Realizations	0.6	0.7	0.9	1.5	+68%
Net new money (NNM)	1.9	2.3	3.4	4.0	+18%

		H1 2024	H1 2025	YoY change
AuM <sup>5</sup>	€bn	45.6	51.0	+12%
Fee-paying AuM	€bn	37.2	40.8	+10%
Management fees and others	€m	155.9	168.5	+8%
Asset Management revenues	€m	161.0	181.9	+13%
Core Fee-Related earnings (FRE)	€m	55.7	60.0	+8%
Fee-related earnings (FRE)	€m	46.3	50.3	+9%
Asset Management EBIT	€m	51.4	63.7	+24%
Investment portfolio	€m	4,017	4,412	+10%
Net result, Group share	€m	57.5	86.5	+50%
Shareholders' equity, Group share	€m	3,127	3,093	(1%)

### Company presentation

A presentation for investors and analysts will be held at 6:15pm CEST today and will be broadcast live.

To watch the presentation, please connect via the following [link](#).

A recording of the presentation will be available on Tikehau Capital's [website](#).

### Financial calendar

23 October 2025	Q3 2025 announcement (after market close)
19 February 2026	FY 2025 results (before market open) – <i>Management presentation to be held</i>
23 April 2026	Q1 2026 announcement (after market close)
30 April 2026	Annual General Meeting
29 July 2026	2026 half-year results (after market close) – <i>Management presentation to be held</i>
22 October 2026	Q3 2026 announcement (after market close)

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<sup>5</sup> As of 30 June 2025, Tikehau Capital no longer includes Investment Activity AuM in its financial communication. Going forward, AuM will refer exclusively to Asset Management AuM. This change provides greater clarity and focus by centering disclosures exclusively on Asset Management AuM, which is the most relevant metric to reflect the firm's growth strategy in alternative asset management.

*The Tikehau Capital Supervisory Board met on 29 July 2025 to review the consolidated financial statements<sup>6</sup> as of 30 June 2025.*

## OPERATING REVIEW

- **Dynamic capital deployment**, leveraging the firm's solid sourcing capabilities with larger and more global transactions, while remaining particularly selective

Deployment of Tikehau Capital's closed-end funds reached **€2.9bn** in H1 2025 and **€5.7bn** over the last twelve months. The Group maintained a disciplined investment approach, as evidenced by a selectivity rate<sup>7</sup> of 99%, surpassing previous highs.

Fund deployment (€m)	Q2 2024	Q2 2025	H1 2024	H1 2025
Credit	1,627	625	2,198	1,875
Real Assets	100	423	356	614
Private Equity	220	68	277	389
<b>Total Fund deployment</b>	<b>1,947</b>	<b>1,115</b>	<b>2,831</b>	<b>2,878</b>

Tikehau Capital's **Credit strategies** deployed €1.9bn, accounting for 65% of H1 2025 deployment:

- For **Direct Lending** strategies, deal flow remained active in the first half, driven by Tikehau Capital's pioneering position in the European market. The firm focused on supporting portfolio companies through add-on financings and follow-on transactions, while maintaining a disciplined approach to capital deployment. Leverage levels were carefully managed, and documentation standards remained stringent. In addition, the firm continued to take advantage of its multi-local platform to **diversify investments across geographies**. The first half was notably marked by Tikehau Capital's first investment in the Asia Pacific region through its partnership with UOB-Kay Hian as well as investments in Spain, Belgium and Italy, leveraging the strength of its global deal-sourcing capabilities to access high-quality opportunities beyond its home market.
- The firm maintained an opportunistic stance on new **CLO** issuances and remained highly focused on resetting older vintages to capture more attractive financing terms and enhance returns.
- For **Special Opportunities** strategies, Tikehau Capital continued to diversify its investments geographically. In Q2, the firm executed a real estate financing transaction in the United States, following an investment in Norway in Q1 2025.

<sup>6</sup> On 30 July 2025, the auditors issued their report on their review of the interim consolidated financial statements as of 30 June 2025.

<sup>7</sup> Selectivity rate presented as total declined deals / total screened deals.

Tikehau Capital's **Real Assets strategies** deployed €0.6bn, accounting for 21% of H1 2025 deployment:

- The real estate investment landscape is showing early signs of recovery, with larger transactions beginning to emerge, suggesting a potential inflection point in the market.
- The firm's robust origination capabilities enabled it to source compelling **off-market investment opportunities** across geographies.
- In this context, Tikehau Capital continued to capitalize on its **pan-European platform and local expertise** across France, Germany, Spain, Portugal, and Italy. The firm maintained a disciplined investment approach, targeting high-quality and well-located assets, with a conservative use of leverage.
- In the second quarter, the firm notably completed the acquisition of one of the **largest shopping malls in the Netherlands**, located in Zoetermeer (€150m).

Tikehau Capital's **Private Equity strategies** deployed €0.4bn, accounting for 14% of H1 2025 deployment:

- The first half of the year was marked by **investments across geographies**, capitalizing on the Group's multilocal platform. This included transactions across Germany (TTSP<sup>8</sup> and FTAPI<sup>9</sup>) and Spain (Juan Navarro García<sup>10</sup>).
- The Group also sourced **larger-scale transactions** that should materialize in the second half of the year in Belgium (first investment of the second vintage of Aerospace & Defense strategy in ScioTeq<sup>11</sup>) and in Spain (EYSA<sup>12</sup> for the decarbonization strategy). These transactions offer more **co-investment opportunities**, reflecting both increased market conviction and the depth of the Group's sourcing capabilities.
- These investments underscore Tikehau Capital's **conviction-led approach across dedicated verticals** such as decarbonization, aerospace & defense, and cybersecurity, areas where the firm has built strong positions and continues to identify as long-term structural themes.

Looking ahead, Tikehau Capital benefits from a promising pipeline of deployment opportunities across all asset classes. As of 30 June 2025, Tikehau Capital had **€7.8bn of dry powder**<sup>13</sup> (compared to €7.0bn as of 31 December 2024), supporting the funds managed by the firm to capture attractive investment opportunities.

<sup>8</sup> Please refer to press release dated 28 January 2025.

<sup>9</sup> Please refer to press release dated 4 February 2025.

<sup>10</sup> Please refer to press release dated 10 March 2025.

<sup>11</sup> Please refer to press release dated 16 June 2025.

<sup>12</sup> Please refer to press release dated 20 May 2025.

<sup>13</sup> Amounts available for investment at the level of the funds managed by the Group.

### Examples of deployments

#### Credit

- Tikehau Capital arranged a €216m Unitranche (of which €130m drawn at closing) to **Groupe Carso**, the second-largest player in the French public safety testing and analytical services market, behind Eurofins.
- Tikehau Capital acted as lead arranger for a €60m PIK Facility to support the acquisition of **Alvest** by PAI and ADIA. Founded in 1897 and headquartered in France, Alvest is the world leader in aviation and airport ground support equipment, providing innovative and sustainable solutions to the aviation industry.
- The second quarter was also marked by **the first Real Estate Debt deal in the US** for Tikehau Capital, with the closing of a \$35m mezzanine facility for a project in New York. The project will consist of two Class A mixed-use towers providing 971 residential units, alongside ~96k net square feet of retail space and 49 parking spaces.

#### Real Assets

- In June 2025, Sofidy partnered with Wereldhave through a club-deal to acquire the **Stadshart Zoetermeer shopping center and associated parking garages** in Zoetermeer, the Netherlands, from Unibail-Rodamco-Westfield. The total transaction value amounts to €150m, with Sofidy contributing 85% of the equity stake and Wereldhave 15%.
- In May 2025, the second vintage of Tikehau Capital's European real estate value-add strategy, completed the off-market acquisition of an **office asset in central Frankfurt** (€19m) to be redeveloped into 172 serviced apartments under a 20-year lease contract.

#### Private Equity

- In March 2025, Tikehau Capital finalized the acquisition of a controlling stake in **Juan Navarro García (JNG)**, a Spanish leading processor and distributor of paprika and oleoresins, internationally recognized for its product quality, safety and traceability, for c. €45m. This marks the second investment for Tikehau Capital's Private Equity strategy dedicated to Regenerative Agriculture.
- In February 2025, Tikehau Capital, through its private equity cybersecurity strategy and alongside Armira Growth, announced a €65m investment in **FTAPI**, a German provider of secure data exchange solutions.
- In January 2025, Tikehau Capital's flagship Private Equity decarbonization strategy had signed a majority investment of approximately €150m in **TTSP HWP**, a German technical advisor providing engineering, design and project management services for the development of large and complex data centers.

- **Realizations** within Tikehau Capital funds amounted to **€1.5bn** in H1 2025, with a robust contribution from Credit strategies

In the first half of 2025, realizations within Tikehau Capital's closed-ended funds amounted to **€1.5bn**, bringing realizations over the last twelve months to **€2.7bn**. In H1 2025, Credit strategies accounted for 83% of total exit, followed by Real Assets at 15% and Private Equity at 2%.

The Group's investment teams have remained actively engaged in enhancing operational performance across portfolio companies and assets, positioning themselves to capitalize on attractive exit opportunities.

Realizations (€m)	Q2 2024	Q2 2025	H1 2024	H1 2025
Credit	481	541	669	1,203
Real Assets	104	149	191	222
Private Equity	3	28	4	31
<b>Total realizations</b>	<b>587</b>	<b>718</b>	<b>864</b>	<b>1,455</b>

Within **Credit strategies**, realizations in the first half were primarily driven by Direct Lending, Corporate Lending and Tactical Strategies, corresponding to financing repayments as well as activity on the CLO platform, including the liquidation of European CLO I.

In **Real Assets strategies**, Tikehau Capital continued to strategically carry out disposals of granular assets, including retail parks, residential assets across Iberia and individual sales of light industrial assets in France, further optimizing its portfolio.

In **Private Equity strategies**, the pipeline of planned exits remains healthy, with additional realizations expected in the coming quarters.

#### Examples of realizations in Credit

The first semester was notably marked by:

- The repayment of a ~€110m Unitranche to **APEM**, a UK specialist environmental consultancy offering environmental impact assessments, surveys, and consultancy services to the Renewable Energy, Marine, and Water Infrastructure verticals, operating across both the United Kingdom and Australia.
- The repayment of a €76m Unitranche to **AtlanticGeo** (formerly Terratest's subsidiary in the US), a Spanish global geotechnical engineering and foundations solutions provider.

#### • Net new money reached €4.0bn in H1 2025, a historical high for a six-month period

Gross and net inflows reached record levels for a six-month period, reaching **€5.2bn** and **€4.0bn** (+20% compared to H1 2024) respectively in H1 2025 bringing gross and net inflows over the last twelve months to **€10.1bn** and **€7.7bn** respectively. The first half of 2025 was marked by record inflows in Private Equity, amounting to €1.3bn. Over the past three years, Private Equity AuM have doubled, reaching €7.8bn as of 30 June 2025.

This performance reflects the firm's robust commercial activity, driven by its multi-local and diversified platform and performance track-record. It also illustrates the Group's ability to deepen relationships with existing clients, while continuing to onboard new investors.

Net New Money (€m)	Q2 2024	Q2 2025	H1 2024	H1 2025
Credit	1,406	871	2,258	2,015
Real Assets	(6)	288	132	496
Capital Markets Strategies	294	(8)	637	163
Private Equity	175	1,177	324	1,297
<b>Total Net New Money</b>	<b>1,869</b>	<b>2,328</b>	<b>3,351</b>	<b>3,971</b>



Tikehau Capital continued to broaden and globalize its client base in the first semester:

- **Approximately 80% of net inflows<sup>14</sup>** came from international investors<sup>15</sup>, led by strong momentum in the United States, United Kingdom, Luxembourg, Spain, United Arab Emirates, Japan and Israel. AuM from international clients reached €22.8bn as of 30 June 2025 (+20% vs. H1 2024);
- **Private investors accounted for 31% of net inflows<sup>16</sup>**, supported by continued successful fundraising for the Group's Private Debt unit-linked products (raising approximately €150m in H1 2025, attracting c. €1.5bn since inception) and Opale Capital (c.€100m in inflows in H1 2025). AuM from private clients reached €15.7bn as of 30 June 2025 (+15% vs. H1 2024).

Investor demand from **Asia** continued to grow, particularly for the Group's credit strategies. In H1 2025, Asian investors accounted for approximately **15% to 30% of commitments** in the Group's Direct Lending and Credit Secondaries strategies.

In the first half of the year, Tikehau Capital **broadened its offering to private clients** to further capture opportunities in the growing private wealth segment. The firm launched its first semi-liquid Private Debt fund, Tikehau European Private Credit<sup>17</sup>, and a private equity fund dedicated to European defense and security (Tikehau Défense et Sécurité)<sup>18</sup>. The latter is available as a unit-linked product within the life insurance and retirement savings policies of Société Générale Assurances, CNP Assurances, and CARAC Group.

In H1 2025, net new money was driven by the following developments:

- Additional fundraising for the **sixth vintage of Tikehau Capital's Direct Lending strategy**, reaching approximately €3.5bn of AuM<sup>19</sup> as of 30 June 2025;
- Ongoing fundraising for the **second vintage of the Group's Credit Secondaries strategy**, driven by strong momentum from Latin American and Asian investors;
- Continued momentum for the firm's **CLO business in Europe and in the US**, with a total of €8.5bn of AuM as of 30 June 2025, up +3% since 31 December 2024. As of 30 June 2025, the Group has **4 CLO warehouses open**, positioning itself to remain nimble and capitalize of potentially dislocated markets;
- The final close of the firm's **third vintage of Special Opportunities strategy**, which raised a record level of €1.2bn<sup>20</sup>, exceeding its initial target of €1 billion and nearly doubling the size of the previous vintage, demonstrating the increasing demand for flexible credit solutions;
- In Private Equity, the firm secured additional third-party inflows for its second vintages of **Decarbonization and Aerospace & Defense strategies** as well as the fourth vintage of **Cybersecurity** strategy. The fundraising pipeline for these strategies remains healthy, with a growing interest from Asian investors in the Group's high-conviction thematic strategies. The second vintage of Decarbonization strategy reached €2.1bn in total commitments as of 30 June 2025. This amount includes the impact of the €1bn capital raise for the firm's portfolio company **Egis**<sup>21</sup> through Tikehau Capital's first Private Equity continuation fund, supported by a consortium composed of Apollo S3, ADIA, and Neuberger Berman as co-lead investors;

<sup>14</sup> Third party net new money excluding Sofidy.

<sup>15</sup> International investors refer to non-French investors.

<sup>16</sup> Third-party net new money.

<sup>17</sup> Please refer to press release dated 5 June 2025.

<sup>18</sup> Please refer to press release dated 16 June 2025.

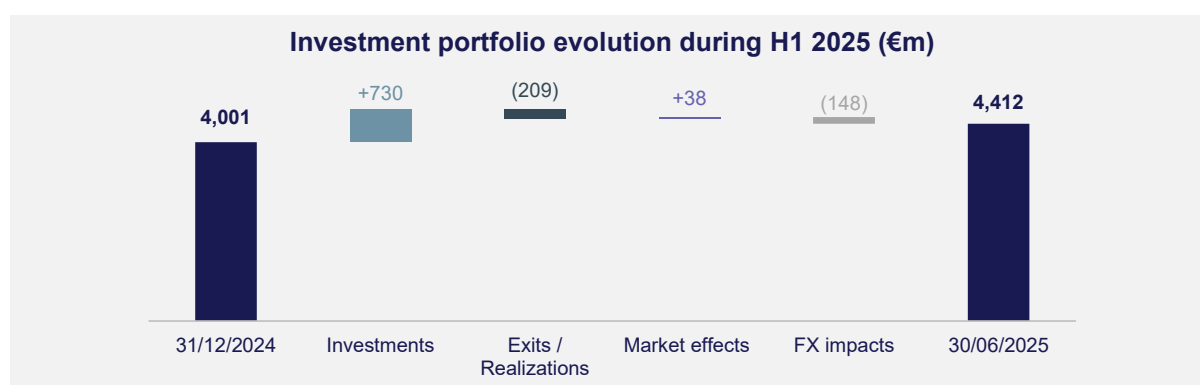
<sup>19</sup> Including the flagship vehicle, bespoke mandates and side vehicles.

<sup>20</sup> Please refer to press release dated 18 February 2025.

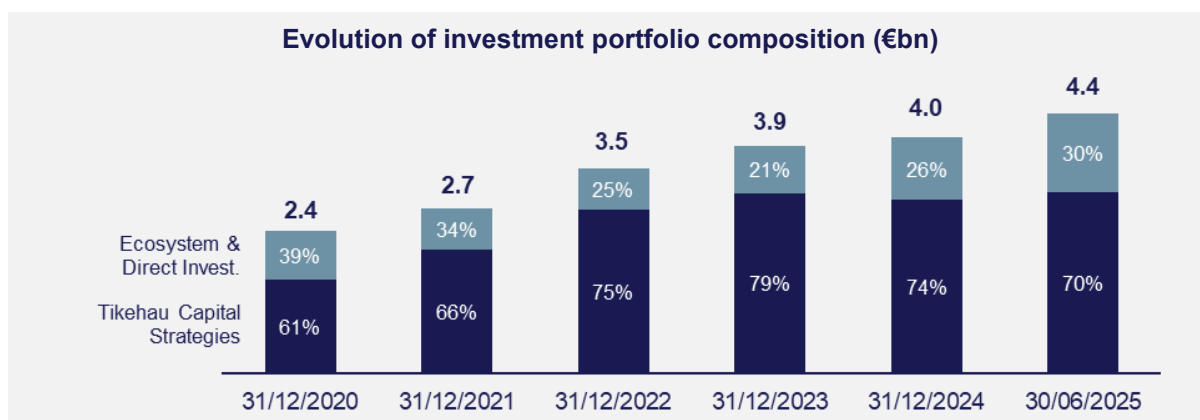
<sup>21</sup> Please refer to press release dated 7 July 2025.



- The successful and oversubscribed placement of **IREIT's inaugural S\$85m (~€60m) green notes**. The proceeds will finance the first phase of the transformation of one of its German assets undergoing a repositioning project;
- Continued momentum for **fixed income strategies** within the Capital Markets Strategies. Funds have continued to deliver strong year-to-date performance, supported by a consistent five-year track record of outperformance relative to benchmarks. Positive momentum remains particularly strong in Spain, while a healthy pipeline of opportunities is building in Italy and Switzerland, supporting growth prospects for the coming quarters.
- **Tikehau Capital's balance sheet investment portfolio amounted to €4.4bn as of 30 June 2025**, compared to €4.0bn as of 31 December 2024. Over the first half, the main variations in the portfolio were the following:
  - **€730m of capital calls and investments**, mainly driven by acquisition of shares in Schroders plc. The first half also included capital calls and investments across the Group's own Asset Management strategies (particularly in CLOs, Private Equity and Real Assets strategies) and co-investments alongside its strategies.  
In H1 2025, Tikehau Capital partnered with JC Flowers to co-invest in **Enstar Group Limited**, a leading global reinsurance group. This transaction builds on the strong relationship established between Tikehau Capital and JC Flowers since their first investment together in 2011. Over the years, the partnership has expanded through a combination of fund commitments and direct co-investments;
  - **€(209)m of exits**, including returns of capital driven by the firm's CLOs and Credit Secondaries strategies;
  - **€38m** of positive fair value changes reflecting revaluations in some Private Equity, Real Estate and CLOs strategies offsetting negative market effects on listed REITs;
  - **€(148)m** of foreign exchange effects, mainly linked to €/€ and €/£.



- Tikehau Capital's **investment portfolio as of 30 June 2025 was composed of:**
  - **€3.1bn** (70% of total portfolio<sup>22</sup>) of investments in the Asset Management strategies developed and managed by the Group, generating a substantial alignment of interests with its investor-clients;
  - **€1.3bn** (30% of total portfolio) invested in ecosystem and direct investments, notably direct private equity investments, co-investments, investments in third-party funds or minority investments in asset managers, most of which aim at serving Tikehau Capital's Asset Management franchise globally.



## STRENGTHENING OUR CLIMATE STRATEGY

In the first half of 2025, Tikehau Capital published its inaugural Sustainability Statement in accordance with the Corporate Sustainability Reporting Directive (CSRD), while continuing to integrate sustainability features across all its strategies:

- **Private Equity:** €1bn raised to support Egis, a leading global architectural, consulting, construction engineering, operations, and mobility services firm. With this transaction, the second vintage of Tikehau Capital's private equity strategy dedicated to decarbonization has surpassed €2 billion in capital raised, just one year after its first closing, reaching a size 1.5 time larger than its predecessor.
- **Credit:** Following the successful launch of two Private Debt funds dedicated to companies committed to decarbonization in line with the Paris Agreement and SBTi methodology, the investment team has already deployed capital across 17 companies, fully aligned with the funds' ambitious decarbonization objectives. More broadly, as of 30 June 2025, 40 portfolio companies have committed to define SBTi targets, of which 23 had their targets validated.
- **Real Estate:** At the end of an initial three-year cycle, the SRI (Socially Responsible Investment) labels for SCPI Sofidy Europe Invest and the OPCIs Sofidy Pierre Europe and Soliving have been renewed. Additionally, SCPI Sofidynamic, launched in 2024, has just been awarded the SRI label.

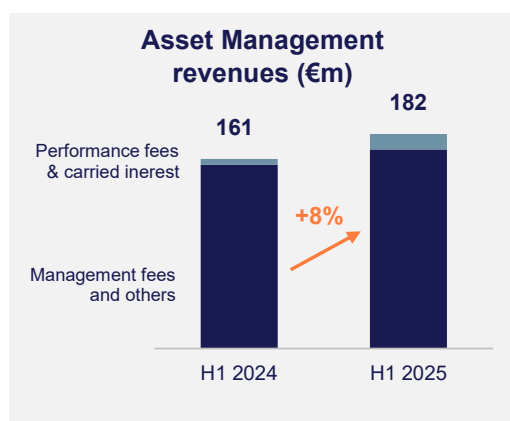
<sup>22</sup> Includes investments in funds managed by Tikehau Capital and co-investments alongside Tikehau Capital Asset Management strategies.

- **Capital Markets Strategies:** For liquid strategies, the Group continued to deploy its approach in a disciplined manner and further strengthened automation, while maintaining engagement with portfolio companies and exercising its voting rights. The group remains committed on its net zero targets and actively monitors its portfolio to ensure targets alignment across its liquid strategies.

As of 30 June 2025, Tikehau Capital manages **€4.7bn in assets dedicated to climate and biodiversity**, putting the Group firmly on track to reach its €5bn target by end-2025. Building on this momentum, the Group aims to further accelerate climate investments by scaling low-carbon solutions (electrification, renewables, efficiency) and strengthening resilience through infrastructure upgrades and real estate adaptation.

## FINANCIAL REVIEW

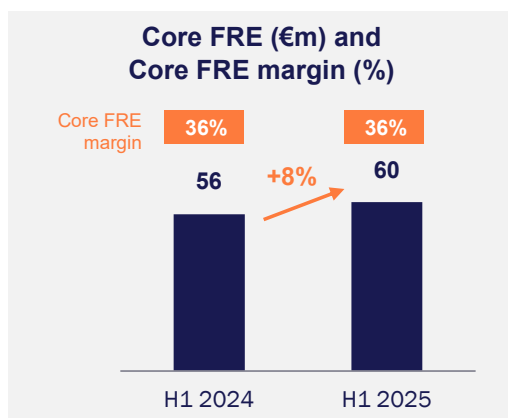
- **13% growth in Asset Management revenues** driven by Fee-Paying AuM growth, resilient fee margin and performance-related revenues growth
  - **Fee-paying AuM amounted to €40.8bn** as of 30 June 2025, up 10% year-over-year. This growth was notably driven by Private Debt funds which have been dynamic in both fundraising and deployment across Direct Lending, CLOs and Credit Secondaries strategies, as well as inflows for Private Equity funds and Capital Markets Strategies.
  - **Future fee-paying AuM** grew 24% year-over-year to €5.4bn as of 30 June 2025, notably driven solid fundraising in Direct Lending strategies, which charge management fees on invested capital as well as the continuation fund linked to Egis and the launch of the unit-linked product dedicated to European defense and security, which will begin to generate fees in the course of H2 2025.
  - **Non-fee-paying AuM** increased 20% year-over-year to €4.8bn as of 30 June 2025, reflecting revaluations of funds in their post-investment period, leverage for some Real Estate funds and a portion of the continuation fund linked to Egis.



- **Management fees and other revenues<sup>23</sup> reached €169m in H1 2025**, up 8% compared to H1 2024. Management fees and other revenues represented 93% of Asset management revenues in H1 2025.
- **Average management fee rate** was resilient and stood at 0.90% in H1 2025 (vs. 0.88% in H1 2024). Its evolution reflects the fundraising mix as well as calendar effects on high fee-generating strategies.

<sup>23</sup> Include management fees, subscription fees, arrangement fees & structuring fees as well as incentive fees.

- **Performance-related revenues amounted to €13m in H1 2025**, mainly coming from the third vintage of Direct Lending strategy, co-investment vehicles linked to Egis and Capital Markets Strategies' fixed income funds.  
Performance-related revenues represent a significant value-creation driver embedded in Tikehau Capital's operating model with **€24bn of AuM eligible to carried interest** as of 30 June 2025, representing a 17% year-over-year growth. This profit engine is not yet crystallized in its financial statements, given the firm's conservative accounting policy. Unrealized performance-related revenues for Tikehau Capital, provisioned within the Group's funds stand at approximately **€215m<sup>24</sup>** at 31 March 2025. This amount only reflects a portion of the long-term value creation potential linked to this type of revenues and will increase as the funds approach maturity and crystallize their performance.
- As a result, **total Asset Management revenues** reached a total of €182m in H1 2025, a 13% growth compared to H1 2024.
- **Solid growth in Asset Management profitability with AM EBIT increasing by 24% YoY**
- **Asset management operating expenses<sup>25</sup>** remained under control, amounting to €109m in H1 2025, up +8% compared to H1 2024 and +3% compared to H2 2024. Personnel expenses accounted for c.70% of operating expenses. This reflects selective investments carried out by the firm in H1 2025 to strengthen its asset management teams and its multi-local platform as well as the launch of initiatives to support future growth, coupled with efficient cost management.



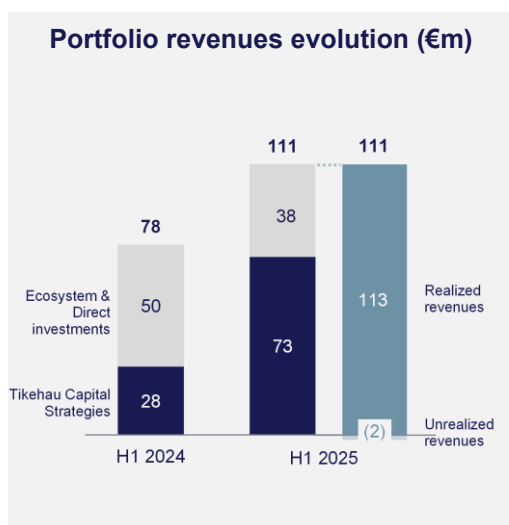
- **Core Fee-Related Earnings<sup>26</sup> (Core FRE)** amounted to **€60m in H1 2025**, compared to €56m in H1 2024, up 8%. Core FRE margin was resilient at 36% in H1 2025 (stable compared to H1 2024).
- **Fee-Related earnings (FRE)** stood at **€50m in H1 2025**, compared to €46m in H1 2024. FRE margin reached 30% stable compared to H1 2024.
- After taking into account €13m of Performance-related earnings (PRE), **EBIT for the Asset Management** business amounted to €64m in H1 2025, compared to €51m in H1 2024, representing a 24% growth and a 35% margin (compared to 32% as of 30 June 2024).

<sup>24</sup> Unrealized performance related revenues, share allocated to the listed firm.

<sup>25</sup> Excluding the non-cash impact of share-based compensation.

<sup>26</sup> Core FRE correspond to Fee-related Earnings excluding expenses linked to share-based payment transactions (IFRS 2), but for the social charges linked to share-based compensation.

- **Group portfolio revenues** reached €111m in H1 2025, up 42% YoY, despite unfavorable foreign exchange effects



- **Realized revenues** reached €114m in H1 2025, driven by an 18% growth in dividends, coupons and distributions, mainly coming from Tikehau Capital's asset management strategies, accounting for c. 70% of total realized revenues. Listed investments, Private Debt and Real Assets strategies were the main contributors to realized revenues in H1 2025.

- **Unrealized revenues** stood at €(2)m in H1 2025, including €(39)m of negative FX impacts. They are composed of positive unrealized revenues notably from the firm's Private Equity strategies (mainly Aerospace & Defense and Growth Equity) and ecosystem investments, as well as negative market effects on some Credit and Real Assets strategies and listed REITs.

- **Net result, Group share** reached €87m in H1 2025

- **Group corporate expenses for H1 2025 amounted to €(37)m**, a stable level compared to H1 2024.
- **Financial result reached €(33)m in H1 2025**, compared to €(21)m in H1 2024. This change is due to the refinancing transaction carried out during the first half of 2025, as well as market effects related to interest rate swap.
- After taking into account €10m of positive result from non-recurring and other items (mainly €/\$ exchange rate effects), **net result before tax reached €115m**, up +55% year-over-year. After deducting a €(29)m tax expense and minority interests, **net result, Group share reached €87m**, up +50% compared to H1 2024.

- **A balance sheet generating a substantial skin in the game**

- As of 30 June 2025, **consolidated shareholders' equity**, Group share reached €3.1bn and consolidated cash position reached €207m. The Group also has a €800m revolving credit facility, maturing in July 2028, drawn for €350m as of 30 June 2025.
- **Gross financial debt** as of 30 June 2025 increased to €2.1bn, with a gearing ratio<sup>27</sup> of 68%. During the first half of the year, Tikehau Capital announced the successful placement of a €500m senior unsecured bond issue with a fixed annual coupon of 4.250%. The strong investor demand, with an oversubscription of 2.8 times, reflects the Group's solid credit profile and investor confidence in a challenging market environment. The proceeds of this new issuance will be used for Tikehau Capital's general corporate purposes, and, an amount of €200m has been used to purchase its existing €500m 2.250% bonds issued in 2019 and maturing in 2026<sup>28</sup>.

<sup>27</sup> Gearing = Total financial debt / Shareholders' Equity, Group share.

<sup>28</sup> Please refer to press release dated 7 April 2025.

- In Q2 2025, the financial ratings agencies Fitch Ratings and S&P Global Ratings both confirmed Tikehau Capital's **Investment Grade credit rating (BBB-)** with a stable outlook, confirming the strength of the firm's financial profile.

## POST-CLOSING ACHIEVEMENTS

- Tikehau Capital recently concluded a flagship private credit transaction with the successful refinancing of **Dedalus**, a leading European healthcare IT provider. This deal marks the conclusion of a multi-year partnership that began in 2016, during which Tikehau Capital's balance sheet invested alongside its Direct Lending funds to support Dedalus' rapid growth and international expansion.

Over the investment period, Dedalus' revenues grew sixfold, and the Group's €180 million financing package played a key role in supporting strategic acquisitions. The 2025 refinancing, arranged by KKR and ClearLake, generated strong returns and P&L for both the Group's Direct Lending funds and balance sheet, with 1.9x of Net MOIC and 14.2% of Net IRR. This transaction demonstrates the power of the Group's integrated investment approach and its ability to deliver value through disciplined, partnership-driven investing.

- On 28 July 2025, **Eurogroup's** main shareholder EMS and leading Asian private equity firm FountainVest announced a strategic alliance to accelerate the company's global growth. As part of this transaction, Tikehau Capital, Eurogroup's second largest shareholder, has agreed to sell its entire stake, held through its first vintage of Private Equity energy transition fund, to FountainVest at a significant premium, supporting the company's next phase of expansion. This follows Tikehau Capital's pivotal role in Eurogroup's journey since 2020, including its support during the company's successful IPO on Euronext Milan in 2023.

The deal, expected to close in H1 2026, will result in a new majority shareholding structure and a subsequent tender offer to delist Eurogroup from Euronext Milan. Tikehau Capital is proud to have supported Eurogroup's transformation into a global leader in electrification and energy transition, and welcomes this new chapter for the company.

## SHARE BUY-BACK

- Tikehau Capital announces that it has extended until 23 October 2025 (included), the date of the Group's Q3 2025 announcement, the share buy-back mandate, which was signed and announced on 19 March 2020 and extended until today.
- As of 30 July 2025, 6,221,828 shares were repurchased under the share buy-back mandate. The description of the share buy-back program (published in paragraph 8.3.4 of the Tikehau Capital Universal Registration Document filed with the French Financial Markets Authority on 20 March 2025 under number D.25-0123) is available on the company's website in the Regulated Information section (<https://www.tikehaucapital.com/en/shareholders/regulated-information>).





## OUTLOOK

- Favorable structural tailwinds are expected to continue to support the expansion of private markets globally. In this context, Tikehau Capital is well positioned to navigate ongoing macroeconomic and geopolitical uncertainties, capitalizing on by its defensive portfolio construction, disciplined investment approach and compounding balance sheet.
- The Group's multi-local presence, thematic investment strategies and strong European footprint are proving increasingly relevant amid rising investor interest in the region.
- Tikehau Capital continues to view its balance sheet as a key asset, having driven the growth of its Asset Management platform. As the firm's well-established Asset Management strategies scale and capital is recycled, capital intensity in these strategies will decrease. **Capital allocation will be increasingly rebalanced** from these mature strategies toward scaling adjacencies, innovation, and ecosystem investments. Tikehau Capital will prioritize selective investments to generate complementary profits, enhance Return on Equity, and maintain strong alignment with clients.
- Looking ahead, Tikehau Capital anticipates an **acceleration in both revenues and FRE generation** in the second half of the year, while maintaining its disciplined approach to cost management.
- Tikehau Capital has set ambitious targets for 2026 that **continue to define its strategic vision** (generate €65bn of AuM, €250m of Fee-Relating Earnings and €500m of net income). While these goals remain central to its drive for excellence, they remain merely milestones in the Group's long-term growth journey, and their ultimate achievement will naturally depend on the evolving economic and geopolitical landscape.



## ABOUT TIKEHAU CAPITAL

Tikehau Capital is a global alternative asset management Group with €51.0 billion of assets under management (as of 30 June 2025).

Tikehau Capital has developed a wide range of expertise across four asset classes (credit, real assets, private equity and capital markets strategies) as well as multi-asset and special opportunities strategies.

Tikehau Capital is a founder-led team with a differentiated business model, a strong balance sheet, proprietary global deal flow and a track record of backing high quality companies and executives.

Deeply rooted in the real economy, Tikehau Capital provides bespoke and innovative alternative financing solutions to companies it invests in and seeks to create long-term value for its investors, while generating positive impacts on society. Leveraging its strong equity base (€3.1 billion of shareholders' equity as of 30 June 2025), the Group invests its own capital alongside its investor-clients within each of its strategies.

Controlled by its managers alongside leading institutional partners, Tikehau Capital is guided by a strong entrepreneurial spirit and DNA, shared by its 735 employees (as of 30 June 2025) across its 17 offices in Europe, the Middle East, Asia and North America.

Tikehau Capital is listed in compartment A of the regulated Euronext Paris market (ISIN code: FR0013230612; Ticker: TKO.FP). For more information, please visit: [www.tikehaucapital.com](http://www.tikehaucapital.com).

## DISCLAIMER

*This document does not constitute an offer of securities for sale or investment advisory services. It contains general information only and is not intended to provide general or specific investment advice. Past performance is not a reliable indicator of future earnings and profit, and targets are not guaranteed.*

*Certain statements and forecasted data are based on current forecasts, prevailing market and economic conditions, estimates, projections and opinions of Tikehau Capital and/or its affiliates. Due to various risks and uncertainties, actual results may differ materially from those reflected or expected in such forward-looking statements or in any of the case studies or forecasts. All references to Tikehau Capital's advisory activities in the US or with respect to US persons relate to Tikehau Capital North America.*

## APPENDIX

### Assets under management

In €m	AuM as of 30-06-2025		YoY change		QoQ change	
	Amount (€m)	Weight (%)	In %	In €m	In %	In €m
Credit	23,407	46%	+9%	+1,966	+0%	+95
Real Assets	13,841	27%	+5%	+647	+1%	+174
Capital Markets Strategies	5,994	12%	+11%	+570	+1%	+61
Private Equity	7,756	15%	+39%	+2,186	+16%	+1,082
<b>AuM<sup>29</sup></b>	<b>50,998</b>	<b>100%</b>	<b>+12%</b>	<b>+5,369</b>	<b>+3%</b>	<b>+1,412</b>

LTM evolution, in €m	AuM as of 30-06-2024	Net new money	Distributions	Market effects	Change in scope	AuM as of 30-06-2025
Credit	21,442	+4,248	(2,155)	(127)	-	<b>23,407</b>
Real Assets	13,193	+925	(471)	+194	-	<b>13,841</b>
Capital Markets Strategies	5,424	+295	(2)	+292	(16)	<b>5,994</b>
Private Equity	5,570	+2,190	(123)	+119	-	<b>7,756</b>
<b>AuM</b>	<b>45,629</b>	<b>+7,659</b>	<b>(2,751)</b>	<b>+477</b>	<b>(16)</b>	<b>50,998</b>

<sup>29</sup> As of 30 June 2025, Tikehau Capital no longer includes Investment Activity AuM in its financial communication. Going forward, AuM will refer exclusively to Asset Management AuM. This change provides greater clarity and focus by centering disclosures exclusively on Asset Management AuM, which is the most relevant metric to reflect the firm's growth strategy in alternative asset management.

YTD evolution, in €m	AuM as of 31-12-2024	Net new money	Distri- butions	Market effects	Change in scope	AuM as of 30-06-2025
Credit	23,208	+2,015	(1,593)	(222)	-	23,407
Real Assets	13,605	+496	(233)	(27)	-	13,841
Capital Markets Strategies	5,742	+163	(2)	+110	(19)	5,994
Private Equity	6,458	+1,297	(11)	+13	-	7,756
<b>AuM</b>	<b>49,013</b>	<b>+3,971</b>	<b>(1,839)</b>	<b>(127)</b>	<b>(19)</b>	<b>50,998</b>

Q2 evolution In €m	AuM as of 31-03-2025	Net new money	Distri- butions	Market effects	Change in scope	AuM as of 30-06-2025
Credit	23,312	+871	(573)	(203)	-	23,407
Real Assets	13,667	+288	(123)	+9	-	13,841
Capital Markets Strategies	5,933	(8)	(2)	+71	-	5,994
Private Equity	6,675	+1,177	(11)	(85)	-	7,756
<b>AuM</b>	<b>49,586</b>	<b>+2,328</b>	<b>(709)</b>	<b>(208)</b>	<b>-</b>	<b>50,998</b>

In €m	AuM as of 30-06-2024	AuM as of 31-12-2024	AuM as of 30-06-2025	YTD change		YoY change	
				In %	In €m	In %	In €m
Fee-paying AuM	37,233	39,751	40,784	+3%	+1,033	+10%	+3,551
Future fee-paying AuM	4,388	4,917	5,420	+10%	+502	+24%	+1,032
Non-fee-paying AuM	4,009	4,344	4,795	+10%	+450	+20%	+786
<b>AuM</b>	<b>45,629</b>	<b>49,013</b>	<b>50,998</b>	<b>+4%</b>	<b>+1,985</b>	<b>+12%</b>	<b>+5,369</b>

### Fee-paying assets under management

In €m	30-06-2024	30-06-2025
Credit	16,601	17,859
Real Assets	11,212	11,883
Capital Markets Strategies	5,417	5,987
Private Equity	4,002	5,056
<b>Fee-paying AuM</b>	<b>37,233</b>	<b>40,784</b>

**Weighted average management fee rate (LTM)**

In bps	30-06-2024	30-06-2025
Credit	80	78
Real Assets	88	85
Capital Markets Strategies	51	54
Private Equity	174	188
<b>Management fees<sup>30</sup></b>	<b>88</b>	<b>90</b>
Performance-related fees	3	6
<b>Total weighted average fee-rate<sup>31</sup></b>	<b>92</b>	<b>95</b>

**Portfolio revenues breakdown**

In €m	H1 2024	H1 2025
Tikehau Capital funds	18.1	66.8
Investments alongside Tikehau Capital funds	9.5	6.4
<b>Tikehau Capital AM strategies</b>	<b>27.6</b>	<b>73.2</b>
Ecosystem investments	51.5	46.4
Other direct investments	(1.1)	(8.4)
<b>Ecosystem and direct investments</b>	<b>50.4</b>	<b>38.0</b>
<b>Total portfolio revenues</b>	<b>78.0</b>	<b>111.2</b>

**Portfolio revenues breakdown**

In €m	H1 2024	H1 2025
Dividends, coupons and distributions	94.0	110.9
Realized change in fair value	1.3	2.6
<b>Realized portfolio revenues</b>	<b>95.3</b>	<b>113.5</b>
<b>Unrealized portfolio revenues</b>	<b>(17.3)</b>	<b>(2.3)</b>
<b>Total portfolio revenues</b>	<b>78.0</b>	<b>111.2</b>

<sup>30</sup> Corresponding to management fees, subscription fees and arrangement fees.

<sup>31</sup> Implied fee rates are calculated based on average fee-paying AuM over the last 12 months.

### Simplified consolidated P&L

In €m	Published	
	H1 2024	H1 2025
Management fees & other revenues <sup>32</sup>	155.9	168.5
Operating costs	(100.2)	(108.5)
<b>Core Fee Related Earnings (FRE)<sup>33</sup></b>	<b>55.7</b>	<b>60.0</b>
Core FRE margin	35.7%	35.6%
Share-based compensation (non-cash)	(9.4)	(9.7)
<b>Fee Related Earnings (FRE)</b>	<b>46.3</b>	<b>50.3</b>
Realized Performance-related earnings (PRE)	5.1	13.4
<b>Asset Management EBIT</b>	<b>51.4</b>	<b>63.7</b>
AM EBIT margin	31.9%	35.0%
<b>Group portfolio revenues<sup>34</sup></b>	<b>78.0</b>	<b>111.2</b>
of which Realized portfolio revenues	95.3	113.5
of which Unrealized portfolio revenues	(17.3)	(2.3)
Group corporate expenses	(36.4)	(36.5)
Financial interests	(20.9)	(33.3)
Non-recurring items and others <sup>35</sup>	2.5	10.2
Tax	(17.4)	(29.3)
Minority interests	0.3	0.4
<b>Net result, Group share</b>	<b>57.5</b>	<b>86.5</b>

<sup>32</sup> Include management fees, subscription fees, arrangement fees & structuring fees as well as incentive fees.

<sup>33</sup> Core FRE correspond to Fee-Related Earnings excluding expenses linked to share-based payment transactions (IFRS 2), but for the social charges linked to share-based compensation.

<sup>34</sup> Group portfolio revenues are broken down between €73.2m (€27.6m in H1 2024) generated from Tikehau Capital's asset management strategies and €38.0m (€50.4m in H1 2024) from ecosystem and other investments.

<sup>35</sup> Include net result from associates and non-recurring items, mainly foreign exchange impacts on financing activities, totaling +€8.5m on a net basis.

**Simplified consolidated balance sheet**

In €m	Published	
	31-Dec-2024	30-Jun-2025
Investment portfolio	4,001	4,412
Cash & cash equivalents	337	207
Other current and non-current assets	859	884
<b>Total assets</b>	<b>5,197</b>	<b>5,503</b>
Shareholders' equity, Group share	3,245	3,093
Minority interests	4	7
Financial debt	1,641	2,107
Other current and non-current liabilities	306	297
<b>Total liabilities</b>	<b>5,197</b>	<b>5,503</b>
<i>Gearing<sup>36</sup></i>	<i>51%</i>	<i>68%</i>
<i>Undrawn credit facilities</i>	<i>650</i>	<i>450</i>

<sup>36</sup> *Gearing = Total financial debt / Shareholders' Equity, Group share.*