

Tikehau Capital Full-Year 2025 earnings

A landmark year across Asset Management growth levers driving an acceleration in profitability generation

<p>€52.8bn¹</p> <p>AuM as of 31 December 2025</p> <p>~80%</p> <p>2025 net new money² from international investors</p>	<p>€7.6bn</p> <p>Capital deployment in 2025</p> <p>€148m</p> <p>Core Fee-Related Earnings^{3,4} in 2025</p>	<p>€8.0bn</p> <p>Net new money in 2025</p> <p>€0.80</p> <p>Proposed dividend per share⁵</p>
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- **Record levels of deployment, realizations and inflows in 2025:**
 - **€7.6bn** of deployment (+35% vs. 2024) with increasingly larger and global transactions
 - **€4.0bn** of realizations (twice the level of 2024) driven by an acceleration in Private Equity and Credit, translating into €4.1bn in distributions for LPs
 - **€10.5bn** of gross inflows surpassing €10bn for the first time and **€8.0bn** of net inflows
 - **€52.8bn** of AuM as of 31 December 2025, representing a 22% CAGR since IPO
- **Internationalization of client base:** ~80% of net new money² came from international investors in 2025 (vs. 66% in 2024), notably supported by three significant commitments from new LPs based in high-growth geographies (Japan, Germany and the US)
- **Climate and biodiversity AuM** of €5.8bn, exceeding target, reflecting strong momentum in Private Equity's Decarbonization strategy and in financing the climate transition within Credit strategies
- **Solid revenue growth:** Management fees grew by 6% year-over-year to **€358m**, with an acceleration in the second half of the year
- **Acceleration in Asset Management profitability generation:**
 - **Core Fee-Related Earnings⁴ (Core FRE)** reached €148m in 2025, +12% year-over-year. Core FRE margin reached 41% in 2025, exceeding 40% for the first time
 - **Asset Management EBIT** reached €150m in 2025, +18% year-over-year, representing a 51% CAGR since IPO
- **Group portfolio revenues impacted by currency effects and fair value changes:**
 - **Realized revenues** reached €239m in 2025, +19% growth year-over-year
 - **Unrealized revenues** stood at €(73)m in 2025, including €(52)m of currency effects and €(21)m of fair value changes

Excluding currency effects, portfolio revenues grew by 33% year-over-year
- **Net result, Group share** of €136m in 2025. Excluding main currency effects, net result increased 51% year-over-year
- Proposed dividend of **€0.80 per share⁵**, a stable level compared to 2024

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

² Third-party net new money, excluding Sofidy.

³ 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.

⁴ The financial information is provided on the basis of Management Accounts.

⁵ To be proposed to the General Shareholders' Meeting due to take place on 30 April 2026.

Key operating metrics

In €bn, AM perimeter	Q4		Full year		YoY change
	2024	2025	2024	2025	
Capital deployment	1.7	2.3	5.6	7.6	+35%
Realizations	0.8	0.9	2.1	4.0	+89%
Net new money	2.3	2.8	7.0	8.0	+13%

		31/12/2016	31/12/2024	31/12/2025	YoY Change	2016-25 CAGR ¹
AuM	€bn	8.6	49.0	52.8	+8%	+22%
Fee-paying AuM	€bn	6.0	39.8	42.1	+6%	+24%
Management fees and others	€m	38.6	337.1	358.3	+6%	+28%
Asset Management revenues	€m	39.4	350.7	380.3	+8%	+29%
Core Fee-Related earnings (Core FRE)	€m	2.7	132.0	147.6	+12%	+56%
Fee-related earnings (FRE)	€m	2.7	112.7	127.6	+13%	+53%
Asset Management EBIT	€m	3.5	126.3	149.6	+18%	+52%
Investment portfolio fair value	€bn	0.9	4.0	4.4	+9%	+19%
Net result, Group share	€m	124.6	155.8	136.4	(12%)	+1%
Shareholders' equity	€m	1,512	3,245	3,148	(3%)	+8%

¹ Last nine years CAGR (31 December 2016 to 31 December 2025).

The financial information is provided on the basis of Management Accounts.

Company presentation

A presentation for investors and analysts will be held at 9:00am GMT 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 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 by audiocast</i>
22 October 2026	Q3 2026 announcement (after market close)

Press Contacts

Tikehau Capital: Valérie Sueur – +33 1 53 59 03 64

UK – Prosek Partners: Philip Walters – +44 (0) 7773 331 589

USA – Prosek Partners: Trevor Gibbons – +1 646 818 9238

press@tikehaucapital.com

Shareholder and Investor Contacts

Théodora Xu – +33 1 40 06 18 56

Julie Tomasi – +33 1 40 06 58 44

shareholders@tikehaucapital.com

The Tikehau Capital Supervisory Board met on 18 February 2026 to review the consolidated financial statements⁶ as of 31 December 2025.

OPERATING REVIEW

- **Deployment: Larger and more global transactions**

Fund deployment (€m)	Q4 2025	Q4 2024	FY 2025	FY 2024
Credit	1,294	1,321	4,218	4,072
Real Assets	648	296	1,363	987
Private Equity	347	122	2,054	581
Total Fund deployment	2,289	1,739	7,635	5,640

- **€7.6bn** deployed in 2025, +35% vs. 2024, with an acceleration in H2 2025 and maintained disciplined investment approach (exclusion rate⁷ of 98%)
- **Credit** (55% of deployment):
 - Direct Lending: greater diversification of investments across geographies including Spain, Italy, Netherlands, Belgium and the United Kingdom
 - Special Opportunities: continued geographic expansion in the United Kingdom, US and Norway, focusing on M&A growth funding and development loans across the Real Estate and Digital Infrastructure sectors
 - Credit Secondaries: dynamic deployment maintained throughout the year, with the second vintage being over 50% deployed as of 31 December 2025
 - CLO platform: solid momentum in new CLO issuances and focus on older vintages reset. In Q4 2025, pricing of European CLO XIV, reaching a total size of €600m, representing the Group's largest European CLO
- **Private Equity** (27% of deployment):
 - Successful completion of large-scale transactions, across Spain, Belgium, Germany and the US, offering co-investment opportunities, reflecting both increased market conviction and the depth of the Group's sourcing capabilities
 - Continued conviction-led approach across dedicated verticals
- **Real Assets** (18% of deployment):
 - In Q4 2025, completion of the acquisition, from GIC, of a portfolio of standard residential units, valued at over €350m
 - Continued investment discipline focused on high-quality, well-located assets and conservative use of leverage across geographies
- **€7.6bn of dry powder⁸** as of 31 December 2025 (vs. €7.0bn as of 31 December 2024)

⁶ The audit procedures have been carried out, the audit report relating to the certification is in the process of being issued.

⁷ Exclusion rate presented as total declined deals / total screened deals.

⁸ Amounts available for investment at the level of the funds managed by the Group.

- **Realizations: Record year in Private Equity and Credit**

Realizations (€m)	Q4 2025	Q4 2024	FY 2025	FY 2024
Credit	472	413	2,679	1,441
Real Assets	123	257	464	525
Private Equity	317	116	867	156
Total realizations	912	786	4,010	2,122

- **€4.0bn in realizations in 2025, twice the amount of 2024**
- **Credit** (66% of realizations):
 - Direct Lending and Corporate Lending: mainly corresponding to financing repayments (average gross MOIC of 1.4x)
 - Special Opportunities: four exits carried out in 2025 at an average gross MOIC of 1.6x
- **Private Equity** (22% of realizations): five exits in 2025 at an average gross MOIC of 2.6x
- **Real Assets** (12% of realizations): Strategic disposals of granular assets, including retail parks, residential assets across Iberia and individual sales of light industrial assets in France. Exits in 2025 were carried out at an average gross MOIC of 1.6x

- **Capital formation: Record levels of gross and net inflows**

Net New Money (€m)	Q4 2025	Q4 2024	FY 2025	FY 2024
Credit	1,696	1,627	4,427	4,492
Real Assets	698	228	1,297	561
Capital Markets Strategies	(12)	97	232	770
Private Equity	407	330	2,027	1,216
Total Net New Money	2,790	2,282	7,982	7,039

- 4th consecutive record year of fundraising, with **gross and net new money reaching respectively €10.5bn and €8.0bn**
- Cumulative gross inflows over the past four years of **€37bn**, and cumulative net inflows reached **€28bn**
- **Credit** (55% of net new money):
 - €4.8bn of AuM⁹ for the **sixth vintage of the Direct Lending strategy**, with the two largest individual LP commitments in the Group's history from German and US reinsurance groups committing €350m and \$500m respectively in Q4 2025
 - In Q4 2025, final close of the **second vintage of the Credit Secondaries strategy** with over \$1bn in LP commitment, surpassing target size and representing more than twice the size of the first vintage¹⁰
 - In Q4 2025, pricing of **European CLO XIV** (€400m accounted in 2025 net new money), reaching a total size of €600m, representing the Group's largest European CLO

⁹ Including flagship vehicle, bespoke mandates and side vehicles, as of 31 December 2025. Final closing of the flagship vehicle was held in Q4 2025. Bespoke mandates, and side vehicles will be closed by H1 2026.

¹⁰ Size of the master fund, excluding co-investment vehicles.

- **Private Equity** (25% of net new money):
 - Additional inflows for **Decarbonization** and **Aerospace & Defense** flagship strategies, notably including co-investments across Spain and Belgium. The second vintage of the Decarbonization strategy reached €2.5bn in AuM¹¹ as of 31 December 2025
 - 2025 was marked by the final closes of the first vintage of **Regenerative Agriculture** (c.€600m) and the fourth vintage of **Cybersecurity** (€335m), representing a c.90% increase in size compared to the previous vintage and making it one of the largest European Cybersecurity funds to date
 - **Real Assets** (16% of net new money): Contributions from **Value-Add, Core/Core+** strategies and co-investments notably the completion of the acquisition from GIC of a portfolio of standard residential units, valued at over €350m
 - **Capital Markets Strategies** (3% of net new money): Continued momentum for fixed income strategies, which continued to deliver strong performance.
- **Client base: continued globalization and diversification**
 - **~80% of net new money**¹² came from international investors, led by strong momentum in the US, United Kingdom, Spain, Germany, United Arab Emirates, Japan, South Korea and Israel. AuM from international clients reached €24bn as of 31 December 2025 (+13% vs. 2024);
 - **Private investors accounted for 25%** of net inflows¹³, supported by continued successful fundraising for the Group's Private Debt unit-linked products (raising approximately €140m in 2025, attracting c.€1.5bn since inception) and Opale Capital (c.€210m of inflows in 2025). AuM from private clients reached €18bn as of 31 December 2025 (+20% vs. 2024).

AUM TARGET DEDICATED TO CLIMATE AND BIODIVERSITY SURPASSED

In 2021, the Group set the target of exceeding €5bn in AuM allocated to climate and biodiversity by the end of 2025. Tikehau Capital exceeded its target, reaching **€5.8bn in AuM** (+42% year-over-year), mainly driven by its thematic and impact strategies. This progress notably reflects the momentum of the second vintage of the Decarbonization strategy in Private Equity and the launch of climate transition initiatives within its Credit strategies.

¹¹ Including flagship vehicle, bespoke mandates and side vehicles, as of 31 December 2025.

¹² Third party net new money excluding Sofidy.

¹³ Third party net new money.

FINANCIAL REVIEW¹⁴

- **+8% growth in Asset Management revenues**
 - **Fee-paying AuM amounted to €42bn** as of 31 December 2025 (+6% year-over-year), notably driven by net new money for Private Equity funds and Capital Markets Strategies as well as dynamic fundraising and deployment across Direct Lending and CLOs. **Future fee-paying AuM** grew by 24% securing future management fees generation. This growth was notably supported by solid net new money in Direct Lending strategies, which charge management fees on invested capital, as well as co-investments in Private Equity.
 - **Management fees and other revenues¹⁵ reached €358m in 2025**, +6% compared to 2024. Growth accelerated in the second half of the year, with management fees increasing 13% compared to the first half, driven primarily by Private Equity net new money, CLO activity and deployments of the sixth vintage of Direct Lending and third vintage of Special Opportunities strategies.
 - **Average management fee rate** stood at 0.88% in 2025 (vs. 0.90% in 2024).
 - **Performance-related revenues amounted to €22m in 2025**, +61% year-over-year, mainly linked to Direct Lending¹⁶ strategies.

Performance-related revenues represent a significant value-creation driver embedded in Tikehau Capital's operating model with **€24.8bn of AuM eligible for carried interest** as of 31 December 2025 (+10% year-over-year). This profit engine is not yet crystallized in the financial statements, given the firm's conservative accounting policy. Unrealized performance-related revenues for Tikehau Capital, provisioned within the Group's funds stood at approximately **€220m¹⁷** as of 30 September 2025. This amount only reflects a portion of the long-term value creation potential linked to this type of revenue and is expected to increase as the relevant funds approach maturity and crystallize their performance.

 - **Asset Management revenues** reached a total of €380m in 2025 (+8% year-over-year).
- **+12% growth in Core FRE, with margin exceeding 40%**
 - **Asset Management operating expenses¹⁸ grew by 3% year-over-year, reaching €(211)m in 2025**, reflecting selective investments carried out by the firm coupled with efficient cost management in an inflationary context.

¹⁴ The financial information is provided on the basis of Management Accounts. The primary restatements to IFRS figures relate to a change in the scope of consolidation regarding intermediate investment holdings, which were fully consolidated in previous periods.

¹⁵ Include management fees, subscription fees, arrangement fees and structuring fees as well as incentive fees.

¹⁶ Mainly coming from the third vintage of Direct Lending strategy which was fully liquidated as of 31 December 2025.

¹⁷ Unrealized performance related revenues, share allocated to Tikehau Capital, based on current portfolios performance.

¹⁸ Excluding the non-cash impact of share-based compensation.

- **Core Fee-Related Earnings¹⁹ (Core FRE) amounted to €148m in 2025** (+12% year-over-year) with a notable acceleration in Core FRE generation in the second half of the year linked to management fees growth. Core FRE margin reached 41% in 2025, exceeding 40% for the first time and reached 46% in H2 2025, reflecting a notable rebound from 36% in H1 2025.
 - **Fee-Related earnings (FRE) grew by 13% to reach €128m in 2025**, compared to €113m in 2024. FRE margin reached 36% (vs. 33% in 2024).
 - **Asset Management EBIT** amounted to **€150m** in 2025, compared to €126m in 2024 (+18% year-over-year). **EBIT margin reached 39%** (vs. 36% in 2024).
- **Group portfolio revenues impacted by currency effects and fair value changes in Credit and Real Estate**
 - Tikehau Capital's balance sheet investment portfolio reached **€4.4bn** as of 31 December 2025, compared to €4.0bn as of 31 December 2024. The main variations in the portfolio were the following:
 - **€1.3bn of capital calls and investments**, mainly driven by acquisition of shares in Schroders plc. It also included €951m of capital calls and investments into the Group's own Asset Management strategies (particularly in CLOs, Credit Secondaries and Private Equity strategies) and co-investments alongside its strategies;
 - **€(0.8)bn of exits**, including returns of capital from the firm's CLOs, Special Opportunities, Decarbonization and Aerospace and Defense strategies;
 - **€(18)m of net negative fair value changes** reflecting positive market effects for Schroders plc and positive revaluations in some Private Equity strategies in particular Aerospace and Defense and Decarbonization offset by negative market effects in some Credit and Real Estate strategies;
 - **€(161)m of foreign exchange effects**, mainly linked to €/€ and €/£, of which €(52)m accounted in 2025 P&L.
 - Portfolio revenues reached €166m in 2025, compared to €207m in 2024
 - **Realized revenues** reached €239m (+19% vs. 2024), primarily composed of **dividends, coupons and distributions** from the firm's Credit strategies (Special Opportunities, CLOs and Credit Secondaries), listed REITs and ecosystem investments (mainly Schroders plc).
 - **Unrealized revenues** stood at €(73)m in 2025. They included:
 - **€(52)m of foreign exchange effects** (vs. €43m of positive currency effects in 2024), of which €(13)m in the second half of the year mainly linked to €/£
 - **€(21)m of fair value changes** linked to positive fair value changes for the firm's Private Equity strategies and ecosystem investments (mainly Schroders plc and a co-investment with JC Flowers), more than offset by negative fair value changes on some of the firm's Real Estate and Credit strategies.

Excluding currency effects, **portfolio revenues grew by 33%** year-over-year.

¹⁹ Core FRE correspond to FRE excluding expenses linked to share-based payment transactions (IFRS 2), but for the social charges linked to share-based compensation.

- **Net result, Group share reached €136m in 2025**
 - **Group corporate expenses amounted to €(71)m**, reflecting increased spending in technology and transformation and the development of the Group's global franchise.
 - **Financial result reached €(71)m in 2025**, compared to €(63)m in 2024. The increase in financial interests was mainly driven by the successful placement of a €500m senior unsecured bond issue with a fixed annual coupon of 4.250% in April 2025.
 - After taking into account €13m of positive results from non-recurring and other items, notably including €20m of positive €/\$ effects linked to the Group's US Private Placement, and a €(50)m tax expense, **net result, Group share reached €136m in 2025**. Excluding main currency effects, **net result increased 51%** year-over-year.

- **A balance sheet generating substantial skin in the game**
 - As of 31 December 2025, **consolidated shareholders' equity, Group share** reached €3.1bn and consolidated cash position reached €0.2bn. In December 2025, Tikehau Capital renewed and upsized its Revolving Credit Facility (RCF), from €800m to €1.15bn, exceeding the original €1bn target. The renewed RCF replaces the previous facility, which was due to mature in 2028, and has been concluded for a five-year term, with two optional one-year extensions, extending the Group's financing horizon to a minimum of 2030 and potentially up to 2032. As of 31 December 2025, Tikehau Capital has drawn **€150m** compared to €350m as of 30 June 2025. The RCF was fully reimbursed on 17 February 2026 following the disposal of the Group's stake in Schroders plc.
 - **Financial debt** as of 31 December 2025 reached €1.9bn, with a gearing²⁰ ratio of 61%.

- **Proposed dividend of €0.80 per share for 2025**
 - A dividend pay-out of €0.80 per share for 2025 will be submitted to the General Shareholders' Meeting due to take place on 30 April 2026, a stable level compared to 2024. This is in line with the Group's guidance to distribute to shareholders more than 80% of the EBIT of the Asset Management business.
 - Pending the approval of the General Shareholders' Meeting, the ex-date will be 4 May 2026, and the payment will take place on 6 May 2026.

²⁰ Gearing = Total financial debt / Shareholders' Equity, Group share.

SHARE BUY-BACK

- Tikehau Capital announces it has extended until 23 April 2026 (inclusive), the date of the Group's Q1 2026 announcement, the share buy-back mandate, which was signed and announced on 19 March 2020 and extended until today.
- As of 18 February 2026, the day before the results, 6,579,645 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>).

GOVERNANCE

Tikehau Capital announces the following proposed resolutions regarding its Supervisory Board, which will be proposed to the next General Shareholders' Meeting to take place on 30 April 2026:

- The ratification of the co-optation of **Xavier Musca**, Chairman of the Supervisory Board, and the renewal of his office as a Board member.
- The renewal of the offices of **Roger Caniard**, **Fanny Picard**, and **Constance de Poncins**.
- **François Pauly** has informed Tikehau Capital of his intention to resign from his office as a member of the Supervisory Board by the date of the General Shareholders' Meeting, following his appointment as Chairman of the Board of Directors of a company within his group. It will be proposed to the General Shareholders' Meeting that he be replaced by **Jean-Pierre Denis**, whose office as censor will end at the end of the same Meeting.

These appointments reflect Tikehau Capital's commitment to having a competent, engaged Supervisory Board with a strong knowledge of its activities and industry, in order to effectively oversee the Group's strategic direction and performance.

PRESS CONTACTS:

Tikehau Capital: Valérie Sueur – +33 1 53 59 03 64
 UK – Prosek Partners: Philip Walters – +44 (0) 7773 331 589
 USA – Prosek Partners: Trevor Gibbons – +1 646 818 9238
press@tikehaucapital.com

SHAREHOLDER AND INVESTOR CONTACTS:

Théodora Xu – +33 1 40 06 18 56
 Julie Tomasi – +33 1 40 06 58 44
shareholders@tikehaucapital.com



ABOUT TIKEHAU CAPITAL

Tikehau Capital is a global alternative asset management group managing €52.8 billion of assets (as of 31 December 2025). The Group has developed a wide range of expertise across four asset classes: Credit, Real Assets, Private Equity, and Capital Markets Strategies. Capitalizing on its strong equity base (€3.1 billion as of 31 December 2025), Tikehau Capital invests its own capital alongside its investor-clients. The Group is guided by a strong entrepreneurial spirit and DNA, shared by its 717 employees (as of 31 December 2025) across 17 offices in Europe, Asia, and North America.



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

Examples of deployments

Credit

- In December 2025, Tikehau Capital joint-arranged a **£85m** financing package in support of Cinven's investment in **Flint Global**, a UK-based provider of strategic advisory services in public policy, politics, regulation, and competition.
- In December 2025, Tikehau Capital lead-arranged a **€102m** financing package in support of TowerBrook Capital Partners' investment in **GMC**, a provider of engineering services to critical utilities infrastructure across Ireland's Water, Gas, Power, and Transport sectors.
- In December 2025, Tikehau Capital, through its third vintage of Tactical Strategies, closed a **\$57m** mezzanine facility for the **Public Hotel project** in Manhattan, New York. This deal marks Tikehau Capital's second Real Estate Debt transaction in the US.
- Tikehau Capital closed a **€42m** senior secured loan for the refurbishment of a **major office complex in Rome**, Italy, through its Real Estate Credit platform. The deal represents Tikehau Capital's first Real Estate Credit transaction in Italy and the fourth Real Estate Credit transaction closed in 2025.
- In October 2025, Tikehau Capital arranged a **€95m** Unitranche Facility to support Xenon Private Equity in the creation of the newly formed Italian waste management platform **RinovHa**.

Real Assets

- In December 2025, Tikehau Capital completed the acquisition of the **c. €350m Nexus residential portfolio**, marking the largest transaction in the traditional residential sector in France for the year. Previously owned by Singapore's sovereign fund GIC and managed locally by Ampère Gestion, the portfolio consists of 78,000 square meters across 38 newly built assets in Île-de-France and major regional cities, totalling around 1,300 housing units. This landmark deal stood out in a market where residential portfolios accounted for nearly 35% of total investment volume in 2025, a figure largely driven by managed segments such as student housing.
- In December 2025, Tikehau Capital, via its Real Estate Value-Add strategy, completed the acquisition of **Hotel Valaisia**, a 4-star hotel located in Crans Montana, with total investment volume of **CHF 45m**. This transaction was executed in partnership with Propreal, an independent European Real Estate manager headquartered in Geneva.

Private Equity

- In December 2025, Tikehau Capital completed the acquisition of **ScioTeq**, a Belgium-based provider of rugged, high-performance display systems and mission-critical electronics that support situation awareness in the most demanding areas. The transaction has been executed through its Private Equity Aerospace and Defence strategy, which supports the growth, modernization, and ownership transition of high-potential industrial businesses.
- In December 2025, Tikehau Capital, through its dedicated Cybersecurity strategy, has agreed with Revaia to acquire a majority stake in **Intersec**, alongside the Management team, to support the company's next phase of growth. Founded in 2004 and headquartered in France, Intersec is a global leader in AI-powered metadata solutions for government agencies and mobile network operators. The closing of the transaction is expected in Q1 2026.

Examples of realizations

Credit

The fourth quarter was notably marked by:

- The repayment of a **£83m** loan to **Trustmarque**, a UK-based IT value-added reseller and services group, following its merger with Ultima, an IT services provider backed by Apse Capital.
- The full repayment of a **£40m** Senior Secured Loan and a **€7.5m** Revolving Credit facility to **Secret Escapes**, a luxury travel company, following its sale of Slevomat, the leading platform for curated travel, leisure and local experiences in the Czech Republic and Slovakia.
- In December 2025, the second vintage of Tikehau Capital's Special Opportunities strategy completed the sale of its **large-scale data centre development of 100MW** in Westpoort, Amsterdam.

Private Equity

- In October 2025, Tikehau Capital, through the second vintage of its Private Equity Growth Equity strategy, announced the successful completion of the **€95m** sale of **ADDEV Materials**, a global solutions provider of high-performance materials for critical applications.
- In September 2025, Tikehau Capital finalized the c.€495m exit from **Egis**, marking the successful divestment of the first vintage of its flagship decarbonization strategy.

Assets under management

<i>in €m</i>	AuM as of 31/12/2025		YoY change		QoQ	
	Amount (€m)	Weight (%)	in %	in €m	in %	in €m
Credit	24,453	46%	+5%	+1,245	+5%	+1,183
Real Assets	14,281	27%	+5%	+677	+4%	+488
Capital Markets Strategies	6,166	12%	+7%	+423	+1%	+31
Private Equity	7,908	15%	+22%	+1,450	(0%)	(33)
AuM	52,808	100%	+8%	+3,795	+3%	+1,669

<i>YoY evolution, in €m</i>	AuM as of 31/12/2024	Net new money	Distri-butions	Market effects	Change in scope	AuM as of 31/12/2025
Credit	23,208	+4,427	(2,709)	(473)	-	24,453
Real Assets	13,605	+1,297	(571)	(50)	-	14,281
Capital Markets Strategies	5,742	+232	-	+211	(19)	6,166
Private Equity	6,458	+2,027	(798)	+221	-	7,908
AuM	49,013	+7,982	(4,077)	(90)	(19)	52,808

<i>Q4 evolution in €m</i>	AuM as of 30/09/2025	Net new money	Distri-butions	Market effects	Change in scope	AuM as of 31/12/2025
Credit	23,270	+1,696	(314)	(200)	-	24,453
Real Assets	13,793	+698	(170)	(40)	-	14,281
Capital Markets Strategies	6,134	(12)	+2	+41	-	6,166
Private Equity	7,942	+407	(644)	+203	-	7,908
AuM	51,139	+2,790	(1,125)	+4	-	52,808

<i>in €m</i>	AuM as of	AuM as of	AuM as of	YoY change	
	31/12/2023	31/12/2024	31/12/2025	In %	In €m
Fee-paying AuM	34,947	39,751	42,096	+6%	+2,345
Future fee-paying AuM	4,224	4,917	6,096	+24%	+1,179
Non-fee-paying AuM	3,643	4,344	4,616	+6%	+272
AuM	42,814	49,013	52,808	+8%	+3,795

Fee-paying assets under management

<i>in €m</i>	31/12/2023	31/12/2024	31/12/2025
Credit	15,358	17,670	18,414
Real Assets	11,141	11,538	12,211
Capital Markets Strategies	4,644	5,732	6,158
Private Equity	3,805	4,811	5,312
Fee-paying AuM	34,947	39,751	42,096

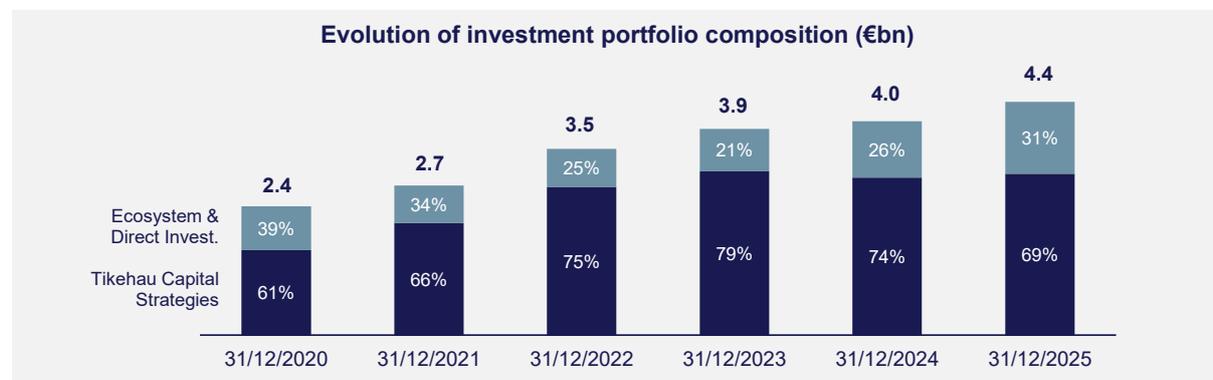
Weighted average management fee rate (LTM)

<i>in bps</i>	31/12/2023	31/12/2024	31/12/2025
Credit	85.4	80.8	72.2
Real Assets	100.2	86.3	84.3
Capital Markets Strategies	50.1	56.3	54.6
Private Equity	162.5	177.8	188.6
Management fees¹	94.1	90.2	87.6
Performance-related fees	3.0	3.6	5.4
Total weighted average fee-rate²	97.1	93.9	92.9

¹ Corresponding to management fees, subscription fees and arrangement fees.

² Implied fee rates are calculated based on average fee-paying AuM over the last 12 months.

Portfolio revenues breakdown



<i>in €m</i>	31/12/2024	31/12/2025
Tikehau Capital funds	101.7	76.0
Investments alongside Tikehau Capital funds	21.9	13.1
Tikehau Capital AM strategies	123.6	89.1
Ecosystem investments	79.2	80.7
Other direct investments	4.3	(4.0)
Ecosystem and direct investments	83.5	76.7
Total portfolio revenues	207.1	165.8

<i>in €m</i>	31/12/2024	31/12/2025
Dividends, coupons and distributions	195.3	222.9
Realized change in fair value	6.4	16.3
Realized portfolio revenues	201.7	239.2
Unrealized portfolio revenues	5.4	(73.4)
Total portfolio revenues	207.1	165.8

Simplified consolidated P&L²¹

<i>in €m</i>	Management Accounts	
	FY 2024	FY 2025
Management fees & other revenues ¹	337.1	358.3
Operating costs	(205.1)	(210.7)
Core Fee Related Earnings (Core FRE)²	132.0	147.6
<i>Core FRE margin</i>	39.2%	41.2%
<i>Share-based compensation (non-cash)</i>	(19.3)	(20.0)
Fee Related Earnings (FRE)	112.7	127.6
Realized Performance-related earnings (PRE)	13.6	22.0
Asset Management EBIT	126.3	149.6
<i>AM EBIT margin</i>	36.0%	39.3%
Group portfolio revenues ³	207.1	165.8
of which Realized portfolio revenues	201.7	239.2
of which Unrealized portfolio revenues	5.4	(73.4)
Group corporate expenses	(63.0)	(71.3)
Financial interests	(62.8)	(70.5)
Non-recurring items and others ⁴	2.0	12.7
Tax	(53.8)	(50.5)
Minority interests	0.0	0.6
Net result, Group share	155.8	136.4

¹ Include management fees, subscription fees, arrangement fees & structuring fees as well as incentive fees.

² 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.

Capital's Asset Management strategies and €77m (€84m in 2024) from ecosystem and other direct investments.

⁴ Include net result from associates, derivatives portfolio result and non-recurring items.

Simplified consolidated balance sheet

<i>in €m</i>	Management Accounts	
	31/12/2024	31/12/2025
Investment portfolio	4,001	4,359
Cash & cash equivalents	337	167
Other current and non-current assets	859	914
Total assets	5,197	5,440
Shareholders' equity, Group share	3,245	3,148
Minority interests	4	6
Financial debt	1,641	1,924
Other current and non-current liabilities	306	362
Total liabilities	5,197	5,440
<i>Gearing¹</i>	51%	61%
<i>Undrawn credit facilities</i>	650	1,000

²¹ The financial information is provided on the basis of Management Accounts. The primary restatements to IFRS figures relate to a change in the scope of consolidation regarding intermediate investment holdings, which were fully consolidated in previous periods.

Change in the scope of consolidation of intermediate investment holdings in IFRS

- Since 2013, intermediate investment holdings have been established to support and accelerate the Group's development by providing investment-related services. They contributed to accelerate the development of the Group's Asset Management activities, by investing alongside its strategies, with a long-term horizon. They are primarily based in the US and the UK, with their functional currencies in USD or EUR.
- These holdings have been fully consolidated to present a clear view of the underlying performance of their investments.
- A reassessment of facts and circumstances has been conducted in application of IFRS 10
 - Intermediate holdings are strictly required to be fair valued
 - The impact of this change of scope of consolidation is presented as of 1 January 2024
- This change leads to a reduction in visibility of the Group's underlying investments performance and associated transactions because realized and unrealized portfolio revenues, performance-related earnings and operating expenses from these entities will be aggregated into unrealized portfolio revenues in IFRS accounts.
- The Group will therefore continue to monitor its activities by consolidating these intermediate investment holdings ("Management Accounts") on a similar basis to prior years and preserve comparability of performance.

Key alignments and differences between IFRS and Management Accounts

	Contribution from intermediary holdings	Management Accounts	IFRS Accounts
P&L items	Fee-Related Earnings (FRE)	Fully aligned	
	PRE	Fully consolidated	Fair valued via P&L (Unrealized portfolio revenues)
	Realized and unrealized portfolio revenues	Fully consolidated	Fair valued via P&L (Unrealized portfolio revenues)
	Other P&L items ⁽¹⁾	Fully consolidated	Fair valued via P&L (Unrealized portfolio revenues)
	FX effects on Investment portfolio	Fair valued via Other Comprehensive Income	Fair valued via P&L (Unrealized portfolio revenues)
BS items	Assets and liabilities items	Fully consolidated	Fair valued in Investment Portfolio (Total Assets)
	Shareholders' Equity – Group share	Fully aligned	

(1) Below EBIT and portfolio revenues P&L items.

Main P&L impacts on 2025 and 2024 accounts

in €m	2025				2024			
	Manag. accounts	Adj.	FX effects	IFRS	Manag. accounts	Adj.	FX effects	IFRS
Fee-Related Earnings (FRE)	127	-	-	127	113	-	-	113
Performance-related earnings (PRE)	22	(5)	-	17	14	(1)	-	13
AM EBIT	149	(5)	-	144	126	(1)	-	126
Realized portfolio revenues	239	(6)	-	233	202	46	-	248
Unrealized portfolio revenues	(73)	(16)	(94)	(183)	5	(41)	24	(12)
Portfolio revenues	166	(23)	(94)	50	207	6	24	236
Corporate expenses	(72)	9	-	(62)	(63)	1	-	(62)
Financial result	(71)	(2)	-	(73)	(63)	(1)	-	(64)
Other non-recurring items and others	13	(1)	-	11	2	(0)	-	2
Income tax	(50)	22	-	(28)	(54)	(5)	-	(59)
Minority interests	1	-	-	1	(0)	-	-	(0)
Net result, Group share	136	-	(94)	42	156	-	24	179
Other Comprehensive Income (OCI)	(102)	-	94	(8)	27	-	(24)	3

- The main impact is linked to currency effects on investment portfolio:
 - Management Accounts: 100% recognized amongst Other Comprehensive Income (balance sheet item)
 - IFRS accounts: 100% recognized within P&L through unrealized portfolio revenues

Main Balance Sheet impacts on 2025 and 2024 accounts

<i>in €m</i>	2025			2024		
	Manag. accounts	Adj.	IFRS	Manag. accounts	Adj.	IFRS
Investment portfolio	4,359	0	4,360	4,001	56	4,057
Cash & cash equivalent	167	(4)	163	337	(66)	271
Other current & non-current assets	915	(47)	868	859	(14)	845
Total assets	5,441	(51)	5,390	5,197	(24)	5,173
Shareholders' equity - Group share	3,147	-	3,147	3,245	-	3,245
Minority interests	6	-	6	4	-	4
Shareholders' equity	3,153	-	3,153	3,249	-	3,249
Financial debt	1,924	-	1,924	1,641	-	1,641
Other current & non-current liabilities	364	(51)	313	306	(24)	282
Total liabilities & Shareholders' equity	5,441	(51)	5,390	5,197	(24)	5,173

- No change in Group shareholders' equity
 - P&L impact on net result is fully compensated through Other Comprehensive Income
- Limited impact on total assets and liabilities