

Strong increase in Asset Management profitability with 32% growth in Core FRE and doubling of net result

TIKEHAU ASSET MANAGEMENT: PROFITABILITY INFLECTION IS NOW VISIBLE

- 13% y-o-y growth in management fees and other revenues¹ to €190m² in H1 2026 driven by a 7% growth in Fee-Paying AuM vs. 30 June 2025
- 32% y-o-y growth in Core FRE to €80m driving Core FRE margin to 42% (+6 points vs. H1 2025)
- Asset Management EBIT of €78m (up 22% y-o-y), with an EBIT margin of 39% (+4 points)
- €53.5bn of AuM, +5% y-o-y, implying 2016-26 CAGR of 21%
- Broader diversification of client inflows across key markets with ~60% of net new money³ sourced from Germany, Israel, South Korea and the US

BALANCE SHEET: VALUE CRYSTALLIZATION AND ENHANCED FINANCIAL FLEXIBILITY

- Active portfolio rotation with €637m of returns of capital and exits in the first half
- Portfolio revenues doubled y-o-y to €222m, driven by capital gains on the disposal of the Schroders stake
- €1.6bn of available resources⁴ as of 30 June 2026. Proforma for the 2026 bond redemption⁵, gross debt will decrease to €1.5bn (vs. €1.8bn as of 30 June 2026)
- BBB- rating with stable outlook reaffirmed by Fitch Ratings and S&P Global Ratings

STRONG INCREASE IN NET RESULT

- Net result, Group share, reached €165m, double the level of H1 2025

OUTLOOK

- As in prior years, FRE generation is expected to be weighted toward the second half of the year, with Private Equity fundraising potentially reinforcing that pattern
- The Group also has a healthy Private Equity and Real Estate exit pipeline, supporting visibility on future value crystallization



In a volatile macroeconomic backdrop and a more selective private markets environment, we have continued to execute with discipline, with a focus on improving profitability. H1 2026 marks a clear step-up for Tikehau and a first step in our harvesting phase, as we increasingly look to translate the strength of our model into profitability and earnings.

We believe Tikehau is best understood by looking at its two value-creation engines separately and on a standalone basis: a fee-generating Asset Management franchise, now fully regrouped and operational, and a proprietary balance sheet that invests alongside our clients. This offers a clearer view of the recurring earnings power of our Asset Management platform, distinct from the returns generated by our own capital.

We look ahead with confidence, supported by a more streamlined model, a more robust balance sheet and our ability to turn execution into performance.”

Antoine Flamarion and Mathieu Chabran – co-founders of Tikehau

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

² The financial information is provided on the basis of Management Accounts, unless otherwise indicated. Figures have been rounded for presentation purposes, which in some cases may result in rounding differences.

³ Third-party net new money.

⁴ Including cash and cash equivalents and undrawn Revolving Credit Facility (RCF).

⁵ Redemption will occur on 7 August 2026.

Tikehau Asset Management

Key operating metrics		Half-Year		YoY change
		2026	2025	
AuM	€bn	53.5	51.0	+5%
Fee-Paying AuM	€bn	43.5	40.8	+7%
Capital deployment	€bn	2.2	2.9	(23%)
Realizations	€bn	1.1	1.5	(23%)
Net new money	€bn	1.7	4.0	(56%)
P&L items (Management Accounts)				
Management fees	€m	190.4	168.5	+13%
Operating costs (excl. share-based compensation)	€m	(111.0)	(108.5)	+2%
Core Fee-related earnings (Core FRE)	€m	79.5	60.0	+32%
Fee-related earnings (FRE)	€m	69.9	50.3	+39%
Realized performance-related earnings (PRE)	€m	7.9	13.4	(41%)
Asset Management EBIT	€m	77.9	63.7	+22%

The differences compared with the IFRS financial statements are not material.

Investment portfolio

Main items (Management Accounts)		Half-Year		YoY change
		2026	2025	
Investment portfolio fair value	€bn	4.0	4.4	(10%)
Portfolio revenues	€m	222.2	111.2	+100%

Main items (IFRS Accounts)

Investment portfolio fair value	€bn	4.0	4.4	(10%)
Portfolio revenues	€m	237.5	4.1	n.m

Other Group items

Management Accounts		H1 2026	H1 2025	YoY change
Net result, Group share	€m	164.7	86.5	+90%
Management Accounts		30/06/2026	31/12/2025	YoY change
Cash & cash equivalents	€bn	0.5	0.2	+175%
Shareholders' equity, Group share	€bn	3.2	3.1	+2%
Gross financial debt	€bn	1.8	1.9	(9%)

IFRS accounts		H1 2026	H1 2025	YoY change
Net result, Group share	€m	186.0	(5.9)	n.m
IFRS accounts		30/06/2026	31/12/2025	YoY change
Cash & cash equivalents	€bn	0.4	0.2	+170%
Shareholders' equity, Group share	€bn	3.2	3.1	+2%
Gross financial debt	€bn	1.8	1.9	(9%)

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's [website](#).

1. Tikehau Asset Management

1.1. Operating highlights

1.1.1 Deployment

Fund deployment (€m)	Q2 2026	Q2 2025	H1 2026	H1 2025
Credit	529	625	1,271	1,875
Real Assets	504	423	677	614
Private Equity	157	68	275	389
Total Fund deployment	1,189	1,115	2,224	2,878

- **€2.2bn** deployed in H1 2026 (€7.0bn over the LTM) with an acceleration in Q2 2026 (+15% vs. Q1 2026)
- **Credit:**
 - Continued execution in a more selective Credit environment with sustained add-on financing activity in Direct Lending, contributing ~50% of deployment in H1 2026. Investment activity remained well diversified across geographies including France, Italy, the Netherlands, and Spain
 - Lower CLO issuance in H1 2026 vs. H1 2025, reflecting the timing of issuance and the firm's disciplined approach to deployment
- **Real Assets:**
 - Active deployment momentum in a market environment still marked by limited transaction activity. Investments were completed across France, Germany and Spain, including the acquisition, alongside co-investors, of a Spanish portfolio of ~5,000 residential units valued at ~€300m in Q2 2026
 - Continued focus on high-quality, well-located assets and conservative use of leverage across geographies, particularly in Core+ strategies offering an attractive average acquisition yield of 9.6%
- **Private Equity:** Three new investments in H1 2026, driven by a conviction-led approach across dedicated verticals. Solid pipeline for H2 2026 with a few transactions already signed and expected to close in the period
- **€7.2bn of dry powder⁷** as of 30 June 2026 (vs. €7.6bn as of 31 December 2025)

1.1.2 Realizations

Realizations (€m)	Q2 2026	Q2 2025	H1 2026	H1 2025
Credit	323	541	579	1,203
Real Assets	169	149	291	222
Private Equity	208	28	254	31
Total realizations	700	718	1,123	1,455

- **€1.1bn** in realizations in H1 2026 (€3.7bn over the LTM), with a marked acceleration in Private Equity in the second quarter

⁶On 29 July 2026, the auditors issued their report on their limited review of the consolidated financial statements as of 30 June 2026.

⁷Amounts available for investment at the level of the funds managed by the Group.

- **Credit:**

- Direct Lending: mainly corresponding to financing repayments (average gross MOIC of 1.2x⁸)
- Special Opportunities: three exits carried out in H1 2026 at an average gross MOIC of 1.2x

- **Real Assets:**

- Continued exit momentum in a selective market, driven by disposals of granular assets, primarily in Iberia and France. Exits in H1 2026 in Real Estate were carried out at an average gross MOIC of 2.2x in Value-Add strategies and 1.2x in Core+ strategies
- Robust pipeline of identified exit opportunities

- **Private Equity:**

- Three exits at an average gross MOIC of 1.7x from the firm's Cybersecurity, Aerospace and Defense and Growth Equity strategies
- Healthy exit pipeline, supporting visibility on future value crystallization

1.1.3 Net new money

Net new money (€m)	Q2 2026	Q2 2025	H1 2026	H1 2025
Credit	443	871	1,180	2,015
Real Assets	463	288	565	496
Capital Markets Strategies	32	(8)	(283)	163
Private Equity	127	1,177	273	1,297
Total net new money	1,065	2,328	1,734	3,971

- **€1.7bn** raised in H1 2026 (€2.0bn across private markets strategies, €5.7bn over the LTM), demonstrating resilient fundraising against a high H1 2025 comparison base. H1 2025 had benefited from the €1bn capital raise for portfolio company Egis through the firm's first Private Equity continuation vehicle⁹ as well as fundraising for the flagship Direct Lending and Secondaries strategies, whose main funds closed at the end of 2025

- **Credit:**

- The **sixth vintage of Direct Lending side vehicles** raised a further ~€230m in H1 2026, **bringing the strategy's total size to €5.2bn**¹⁰, ~60% larger than its predecessor, indicating strong investor confidence in the firm's longstanding investment approach across the European middle market
- Warehouse of **European CLO XVI** in Q2 2026 (€200m) bringing total net inflows from the CLO activity to ~€570m in H1 2026 compared to €1bn in H1 2025
- The **European semi-liquid fund** continued to attract capital in H1 2026, reaching **€181m** of AuM as of 30 June 2026

- **Real Assets:** Contributions from **Value-Add** and **Core/Core+ strategies**, mainly driven by co-investment opportunities, including notably a Spanish residential portfolio transaction and a prime office building acquisition in the southern fringe of Paris completed through a 50/50 joint venture with Batipart

- **Private Equity:** Additional inflows for **Decarbonization** and **Aerospace & Defense** flagship strategies, reaching **€2.6bn** and **€0.7bn** in AuM¹¹ respectively as of 30 June 2026

- **Capital Markets Strategies:** net positive inflows recorded in Q2 2026 driven by sustained investor demand for yield. Fund performance remained solid across the entire product line

⁸ All average gross MOIC data included in this press release refer to weighted average gross MOIC, unless otherwise mentioned.

⁹ Please refer to press release dated 7 July 2025.

¹⁰ Please refer to press release dated 23 July 2026.

¹¹ Including flagship vehicle, bespoke mandates and side vehicles.

1.1.4 Continued diversification of the client base

- Broader diversification of client inflows across key markets, with **~60% of third-party net new money** coming from investors based in Germany, Israel, South Korea and the US
- AuM from private investors increased by 17% year-over-year to **€18.4bn**, supported by continued demand for our private markets products. Private investors accounted for **26% of H1 2026 third-party net inflows**

1.2. Financial review¹²

- **Continued growth in Fee-Paying AuM supported a 13% growth in Management fees and other revenues**
 - **Fee-Paying AuM amounted to €43bn** as of 30 June 2026 (+7% year-over-year), notably driven by net new money for Private Equity strategies as well as fundraising and deployment across Credit strategies
 - **Management fees and other revenues¹³ reached €190m in H1 2026**, +13% compared to H1 2025, driven primarily by fundraising in Private Equity, CLO activity and continued deployment of Direct Lending and Special Opportunities strategies
 - **Average management fee rate** was resilient and stood at 0.90% in H1 2026 (stable compared to H1 2025)
 - **Performance related revenues amounted to €8m in H1 2026** compared to €13m in H1 2025, which provided a high comparison base¹⁴. In H1 2026, they were mainly linked to the disposal of assets from an Iberian residential portfolio, alongside smaller contributions from legacy Private Equity and Credit vehicles

Performance-related revenues represent a significant value-creation driver embedded in Tikehau's operating model with:

 - **€25bn of AuM eligible for carried interest** as of 30 June 2026 (+5% year-over-year)
 - **€207m¹⁵ of unrealized performance-related revenues**, provisioned within the Group's funds. This amount is expected to increase as the relevant funds approach maturity and crystallize their performance
- **Strong operating leverage with 32% growth in Core FRE**
 - **Asset Management operating expenses¹⁶** grew at a controlled pace (+2%), to €(111)m in H1 2026, reflecting cost management alongside targeted strategic hires
 - **32% growth in Core FRE¹⁷** to €80m, with Core FRE margin expanding to 42% in H1 2026 from 36% in H1 2025
 - **39% growth in Fee-Related earnings (FRE)** to €70m with FRE margin reaching 37% (vs. 30% in H1 2025)
 - **22% growth in Asset Management EBIT** to €78m, with EBIT margin at 39% (vs. 35% in H1 2025)

This strong improvement in Asset Management profitability marks an important first step in Tikehau's harvesting phase and highlights the operating leverage embedded in the platform.

¹² The financial information is provided on the basis of Management Accounts. Please refer to p.13 of this document related to Management and IFRS accounts reconciliation.

¹³ Include management fees, subscription fees, arrangement fees and structuring fees as well as incentive fees.

¹⁴ Including €7m of PRE linked to the contribution of Egis co-investment vehicles in H1 2025.

¹⁵ Unrealized performance related revenues, share allocated to Tikehau, based on current portfolios performance, as of 31 March 2026 (last data available).

¹⁶ Excluding the non-cash impact of share-based compensation.

¹⁷ 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.

2. Towards a more streamlined organization

- Following the successful integration of its Real Estate activities into a unified platform, and as part of its broader ambition to further streamline its structure and focus on core activities, Tikehau has entered into a separation agreement in respect of its partnership interests in **Duke Street**, a London-based mid-market Private Equity manager, with whom it had partnered since 2013, which will result in Tikehau receiving a series of deferred consideration payments until March 2029. This divestment illustrates the Group's selective approach to capital allocation and its commitment to concentrating resources on scalable strategies that support the continued growth of its Asset Management platform.
- Tikehau also announced the disposal of an 80% stake in **Homunity**, its Real Estate crowdfunding business, and in **Opale Capital**, its digital platform providing investors with access to private markets. Since acquiring Homunity in 2019 and supporting the launch of Opale Capital in 2022, Tikehau has helped both businesses reach profitability and scale. With these platforms now firmly established, the Group has decided to grant them greater autonomy while retaining its position as an anchor shareholder. As of 30 June 2026, Homunity and Opale Capital represented ~€1bn of AuM and a team of ~40 employees.

3. Investment activity

- **Investment portfolio: active portfolio rotation in H1 2026**
 - Tikehau investment portfolio fair value amounted to **€4.0bn** as of 30 June 2026 (vs. €4.4bn as of 31 December 2025). Over the first half, the main variations in the portfolio were the following:
 - **€261m of capital calls and investments**, mainly in our Credit and Real Assets strategies and new ecosystem investments, notably one co-investment in a US cybersecurity and defense company
 - **€(637)m of returns of capital and exits**, mainly linked to:
 - The exit of Schrodgers, generating €369m of returns of capital. Over the holding period, the investment delivered a 64% gross IRR and 1.65x gross MOIC. This investment had been revalued by +€38m in prior periods and these unrealized gains have been reversed on the H1 2026 P&L for the same amount
 - The successful disposal to third-party investors of our balance sheet co-investment in EYSA, initially made alongside our Decarbonization strategy in Private Equity, demonstrating our ability to use our balance sheet to execute co-investments and support the profitability of our Asset Management platform
 - The exit of our investment in Augmentum for an amount of €9m
 - **€(60)m of fair value changes on the remaining portfolio**, reflecting:
 - Positive revaluations for our Private Equity strategies and our co-investment in a leading US radiology services provider
 - Negative fair value changes on some direct legacy and listed investments, including our listed REIT in Singapore
 - **€40m of positive foreign exchange effects**, linked to the appreciation of the USD and GBP against the EUR. €10m were included in H1 2026 P&L and €30m in other comprehensive income

- Portfolio revenues doubled year-on-year to **€222m**, driven by active portfolio rotation and value crystallization:
 - **Realized revenues** increased to €310m (vs. €114m in H1 2025) primarily driven by the **€217m capital gain** on the disposal of the Schroders stake, together with a resilient level of **dividends, coupons and distributions**, driven by Credit strategies (Direct Lending, CLO, and Credit Secondaries), Real Estate strategies, listed REITs and some ecosystem investments
 - The reversal of unrealized gains recognized on our investment in Schroders amounted to €(38)m¹⁸
 - **Unrealized revenues** on remaining portfolio amounted to €(50)m, reflecting the movements described above, and included €10m of positive currency effects

4. Group items

- **Net result before tax doubled year-on-year to €230m in H1 2026** driven by a significant increase in Asset Management profitability coupled with active portfolio rotation
- **Net result, Group share, doubled year-on-year to €165m in H1 2026**
 - **Group corporate expenses decreased to €(35)m in H1 2026** (vs. €(37)m in H1 2025)
 - **Financial results of €(33)m in H1 2026**, a stable level compared to H1 2025
 - After €(2)m of non-recurring and other items and a €(66)m tax expense, **net result, Group share, came in at €165m in H1 2026**, twice the level of H1 2025
- **A balance sheet generating substantial skin in the game**
 - As of 30 June 2026, **consolidated shareholders' equity, Group share, reached €3.2bn** and **consolidated cash position reached €0.5bn**. In H1 2026, Tikehau fully reimbursed its Revolving Credit Facility (RCF) renewed and upsized in December 2025 from €800m to €1.15bn, following the disposal of the Group's stake in Schroders
 - **Gross financial debt** as of 30 June 2026 reached **€1.8bn**, with a gearing ratio¹⁹ of 55%

5. Post-closing events

- In July 2026, Tikehau announced that it has decided to **exercise its pre-maturity call option**²⁰ with respect to all outstanding 2.25% bonds due 14 October 2026 issued on 14 October 2019. Redemption will occur on 7 August 2026, reducing gross debt to €1.5bn, further streamlining the Group's balance sheet and leaving no further debt maturities until 2029.
- This proactive balance sheet management was further supported by S&P Global Ratings and Fitch Ratings' reaffirmation in Q2 2026 and July 2026 of Tikehau's **BBB- rating with a Stable outlook**, reflecting the Group's solid financial structure.

¹⁸ Unrealized gains recognized before 1 January 2026.

¹⁹ Gearing = Total financial debt / Shareholders' Equity, Group share.

²⁰ Please refer to press release dated 8 July 2026.

6. Share buy-back

- In June 2026, Tikehau announced it has extended the share repurchase mandate signed and announced on 19 March 2020 until 26 February 2027 (inclusive).
- As of 29 July 2026, 7,342,339 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 Universal Registration Document filed with the French Financial Markets Authority on 19 March 2026 under number D.26-0116) is available on the company's website in the Regulated Information section.

7. Outlook

- **Tikehau Asset Management:**
 - Tikehau enters the second half of 2026 with a more streamlined organization and integrated operating model, supporting further profitability and earnings growth.
 - As in previous years, FRE generation is expected to be more weighted toward the second half of 2026, in line with the seasonality observed in 2024 and 2025, potentially further amplified by fundraising activity in Private Equity strategies.
 - The Group also benefits from a healthy Private Equity and Real Estate exit pipeline, which provides additional visibility on potential value crystallization going forward.
- **Balance sheet:**
 - A €0.6bn year-on-year reduction in net debt, €1.6bn of available resources and no debt maturing before 2029 give the Group greater financial flexibility to support growth.
- Taken together, these elements give the Group strong confidence in its ability to accelerate profitability growth, supported by a selective approach to AuM growth while continuing to deliver long-term value creation.

8. Appendix

Assets under management

<i>in €m</i>	AuM as of 30/06/2026		YoY change		QoQ	
	Amount (€m)	Weight (%)	in %	in €m	in %	in €m
Credit	25,241	47%	+8%	+1,833	+1%	+223
Real Assets	14,298	27%	+3%	+458	+0%	+37
Capital Markets Strategies	6,091	11%	+2%	+97	+5%	+282
Private Equity	7,891	15%	+2%	+134	(1%)	(43)
AuM	53,521	100%	+5%	+2,523	+1%	+500

<i>Q2 evolution in €m</i>	AuM as of 31/03/2026	Net new money	Distributions	Market effects	Change in scope	AuM as of 30/06/2026
Credit	25,018	+443	(199)	(21)	-	25,241
Real Assets	14,261	+463	(222)	(80)	(125)	14,298
Capital Markets Strategies	5,809	+32	+7	+119	+125	6,091
Private Equity	7,933	+127	(195)	+25	-	7,891
AuM	53,021	+1,065	(609)	+44	-	53,521

<i>YTD evolution in €m</i>	AuM as of 31/12/2025	Net new money	Distributions	Market effects	Change in scope	AuM as of 30/06/2026
Credit	24,453	+1,180	(404)	+12	-	25,241
Real Assets	14,281	+565	(367)	(56)	(125)	14,298
Capital Markets Strategies	6,166	(283)	+4	+80	+125	6,091
Private Equity	7,908	+273	(344)	+54	-	7,891
AuM	52,808	+1,734	(1,111)	+90	-	53,521

<i>YoY evolution in €m</i>	AuM as of 30/06/2025	Net new money	Distributions	Market effects	Change in scope	AuM as of 30/06/2026
Credit	23,407	+3,592	(1,520)	(238)	-	25,241
Real Assets	13,841	+1,366	(705)	(79)	(125)	14,298
Capital Markets Strategies	5,994	(215)	+6	+181	+125	6,091
Private Equity	7,756	+1,002	(1,131)	+263	-	7,891
AuM	50,998	+5,746	(3,349)	+126	-	53,521

Fee-Paying Assets under Management

in €m	AuM as of 30/06/2026	AuM as of 31/12/2025	AuM as of 30/06/2025	YTD change		YoY change	
				In %	In €m	In %	In €m
Fee-Paying AuM	43,479	42,096	40,784	+3%	+1,384	+7%	+2,695
Future Fee-Paying AuM	5,454	6,096	5,420	(11%)	(642)	+1%	+34
Non-Fee-Paying AuM	4,587	4,616	4,795	(1%)	(29)	(4%)	(207)
AuM	53,521	52,808	50,998	+1%	+713	+5%	+2,523

in €m	30/06/2026	30/06/2025
Credit	19,250	17,859
Real Assets	12,356	11,883
Capital Markets Strategies	6,084	5,987
Private Equity	5,789	5,056
Fee-Paying AuM	43,479	40,784

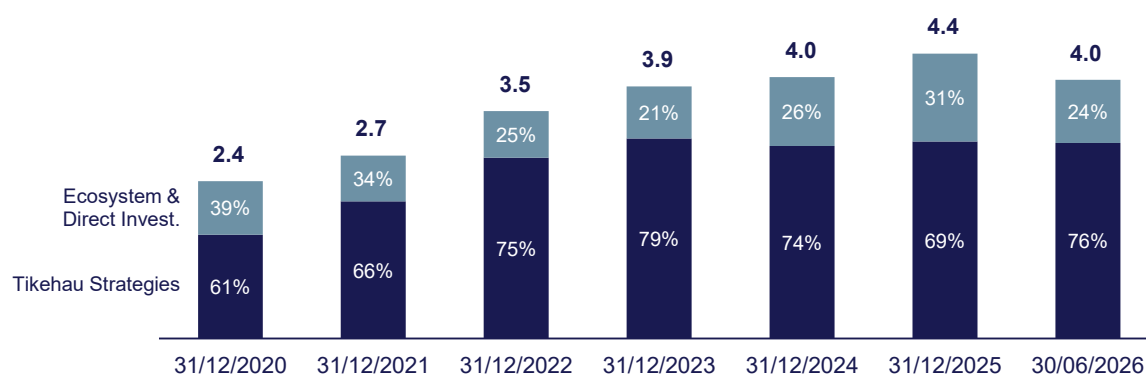
Weighted average management fee rate (LTM)

in bps	30/06/2026	30/06/2025
Credit	75	78
Real Assets	85	85
Capital Markets Strategies	56	54
Private Equity	192	188
Management fees¹	90	90
Performance-related fees	4	6
Total weighted average fee-rate²	94	95

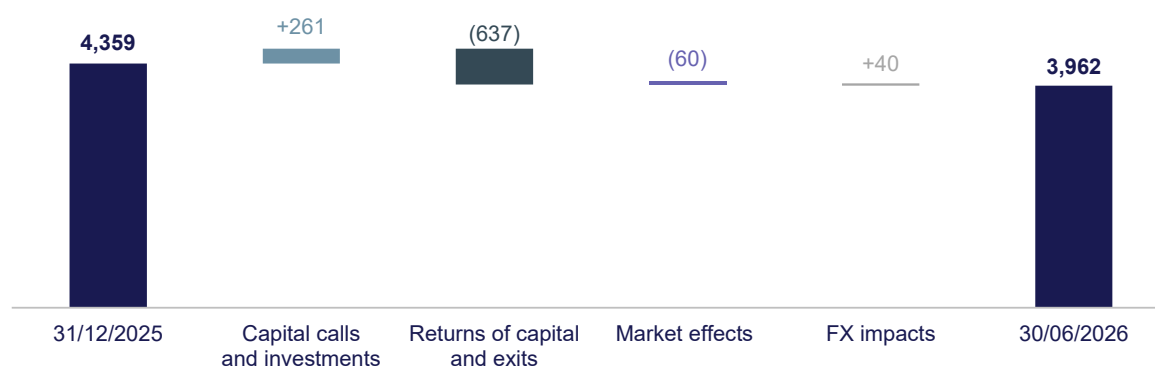
¹ Include management fees, subscription fees, arrangement fees and structuring fees as well as incentive fees.

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

Investment portfolio fair value breakdown (€bn)



Investment portfolio fair value evolution (€m)



Portfolio revenues breakdown (€m)

<i>in €m</i>	30/06/2026	30/06/2025
Tikehau funds	6.1	66.8
Investments alongside Tikehau funds	4.6	6.4
Tikehau AM strategies	10.8	73.2
Ecosystem investments	229.4	46.4
Other direct investments	(17.9)	(8.4)
Ecosystem and direct investments	211.5	38.0
Total portfolio revenues	222.2	111.2

<i>in €m</i>	30/06/2026	30/06/2025
Dividends, coupons and distributions	94.0	110.9
Realized change in fair value	215.9	2.6
Realized portfolio revenues	309.9	113.5
Unrealized portfolio revenues on remaining portfolio (excl. Schroders)	(50.1)	(2.3)
Reversal of unrealized gains recognized on Schroders before 1 January 2026	(37.5)	-
Total portfolio revenues	222.2	111.2

Simplified consolidated P&L

in €m	Management Accounts	
	H1 2026	H1 2025
Management fees & other revenues ¹	190.4	168.5
Operating costs	(111.0)	(108.5)
Core Fee Related Earnings (Core FRE)²	79.5	60.0
Core FRE margin	41.7%	35.6%
Share-based compensation (non-cash)	(9.6)	(9.7)
Fee Related Earnings (FRE)	69.9	50.3
Realized Performance-related earnings (PRE)	7.9	13.4
Asset Management EBIT	77.9	63.7
AM EBIT margin	39.2%	35.0%
Group portfolio revenues³	222.2	111.2
Group corporate expenses	(35.2)	(36.5)
Financial interests	(33.1)	(33.3)
Non-recurring items and others ⁴	(1.5)	10.2
Net result before tax	230.2	115.3
Tax	(66.3)	(29.3)
Minority interests	0.7	0.4
Net result, Group share	164.7	86.5

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.

³ Group portfolio revenues are broken down between €10.8m (€73.2m in H1 2025) generated from Tikehau's Asset Management strategies and €211.5m (€38.0m in H1 2025) from ecosystem and other direct investments.

⁴ In H1 2025, 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	Management Accounts	
	30/06/2026	31/12/2025
Investment portfolio	3,962	4,359
Cash & cash equivalents	460	167
Other current and non-current assets	906	914
Total assets	5,329	5,440
Shareholders' equity, Group share	3,196	3,148
Minority interests	7	6
Financial debt	1,759	1,924
Other current and non-current liabilities	367	362
Total liabilities	5,329	5,440
Gearing ¹	55%	61%
Undrawn committed facilities	1,150	1,000

¹ Gearing = Total financial debt / Shareholders' Equity, Group share.

Management and IFRS accounts reconciliation

	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)
BS items	FX effects on Investment portfolio	Fair valued via Other Comprehensive Income	Fair valued via P&L (Unrealized portfolio revenues)
	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

	H1 2026				H1 2025			
	Manag. accounts	Adj.	FX effects	IFRS	Manag. accounts	Adj.	FX effects	IFRS
<i>in €m</i>								
Fee-Related Earnings (FRE)	70	-	-	70	50	-	-	50
Performance-related earnings (PRE)	8	-	-	8	13	(1)	-	12
Asset Management EBIT	78	-	-	78	64	(1)	-	63
Realized portfolio revenues	310	-	-	311	114	5	-	118
Unrealized portfolio revenues	(88) ¹	(10)	25	(73) ¹	(2)	(4)	(107)	(114)
Portfolio revenues	222	(10)	25	238	111	-	(107)	4
Corporate expenses	(35)	2	-	(33)	(36)	8	-	(29)
Financial result	(33)	-	-	(33)	(33)	(1)	-	(35)
Other non-recurring items and others	(2)	1	-	(1)	10	(2)	-	8
Income tax	(66)	6	(3)	(63)	(29)	(4)	15	(18)
Minority interests	1	-	-	1	-	(1)	-	-
Net result, Group share	165	-	21	186	86	-	(92)	(6)
Exchange differences (net of tax)	23	-	(21)	2	(100)	-	92	(8)
Total Comprehensive Income	187	-	-	187	(14)	-	-	(14)

¹ Including -€38m reversal of the unrealised gain recognized on Schroders before 1 January 2026.

	H1 2026		H1 2025	
	IFRS	Manag. accounts	IFRS	Manag. accounts
<i>in €m</i>				
Total portfolio revenues	237.5	222.2	4.1	111.2
of which: realized portfolio revenues	310.6	309.9	118.2	113.5
of which: unrealized portfolio revenues	(73.0)	(87.6)	(114.1)	(2.3)
Net result, Group share	186.0	164.7	(5.9)	86.5

Main balance sheet impacts

	June 2026			December 2025		
	Manag. accounts	Adj.	IFRS	Manag. accounts	Adj.	IFRS
<i>in €m</i>						
Investment portfolio	3,962	(3)	3,960	4,359	-	4,360
Cash & cash equivalent	460	(20)	440	167	(4)	163
Other current & non-current assets	906	(8)	898	914	(47)	867
Total assets	5,329	(31)	5,298	5,440	(51)	5,389
Shareholders' equity - Group share	3,196	-	3,196	3,148	-	3,148
Minority interests	7	-	7	6	-	6
Shareholders' equity	3,202	-	3,202	3,154	-	3,154
Financial debt	1,759	-	1,759	1,924	-	1,924
Other current & non-current liabilities	367	(31)	336	362	(51)	311
Total liabilities & Shareholders' equity	5,329	(31)	5,298	5,440	(51)	5,389

Financial calendar

22 October 2026	Q3 2026 announcement (after market close)
25 February 2027	FY 2026 results (before market open) – <i>Management presentation to be held</i>
22 April 2027	Q1 2027 announcement (after market close)
28 April 2027	Annual General Meeting
29 July 2027	2027 half-year results (after market close) – <i>Management presentation to be held</i>
21 October 2027	Q3 2027 announcement (after market close)

About Tikehau

Tikehau is a global alternative asset management group managing €53.5 billion of assets (as of 30 June 2026). 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 (€3.2 billion as of 30 June 2026), Tikehau invests its own capital alongside its investor-clients. The Group is guided by a strong entrepreneurial spirit and DNA, shared by its 709 employees (as of 30 June 2026) across 17 offices in Europe, Asia, and North America.

Disclaimer

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