

# 2022 HALF-YEAR FINANCIAL REPORT

EURAZEO

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## GROUP ACTIVITY AND RESULTS

### 1 H1 2022 ACTIVITY

#### Further development of the asset management activity in H1 2022

- Assets Under Management (AUM) up +27% over 12 months to €32.5 billion
- Management fees up +30% to €181 million
- Fee Related Earnings (FRE) up +24% to €50 million
- Fundraising of €1.8 billion

#### Robust portfolio performance

- Economic revenue of consolidated companies +43%, economic EBITDA<sup>1</sup> +40%
- Revenue of Growth companies (non-consolidated) up by +46% on average

#### Exits completed under good conditions, selective deployment

- Exits: c.€0.7 billion completed
- Deployment: €2.9 billion deployed in H1 2022 in structurally buoyant segments
- Post-closing: exits realized and announced post-closing<sup>2</sup> represented an additional amount of €1.3 billion for an average CoC multiple of 3.6x. The Group will record net capital gains of around €530 million in H2 2022 for exits completed in July

#### Financial results and Net Asset Value

- Net result attributable to owners of the Company: -€96 million.
- Net Asset Value (NAV) of €115.5 per share, down 1.9% compared to December 31, 2021: robust portfolio performance, completed exits surpassing their value in the most recent published NAV and a positive forex impact were offset by adjusted multiples and the application of a contingency buffer (€500 million)
- Solid balance sheet: net cash of €21 million, pro forma of completed divestments
- Dry powder: €5.2 billion

#### New milestones reached in the roll-out of the ESG strategy

- 89% of active funds with Article 8 or 9 classification under the EU Disclosure Regulation
- Launch of high-impact thematic funds (ESMI, Transition Infrastructure, Smart City II, etc.)

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<sup>1</sup> at constant Eurazeo scope and exchange rates, adjusted for the WorldStrides base effect, see below

<sup>2</sup> divestments of Reden Solar and Oroliá completed in July, divestments of Trader Interactive and Vitaprotech announced

**Virginie Morgon, Chairwoman of the Executive Board, stated:** “The first half of 2022 reflects how effectively Eurazeo executes its strategy: diversification of businesses and geographies, asset management growth, selective investments in leading companies in structurally buoyant sectors, value-creating divestments. In an increasingly uncertain economic context, the Group will rely on the quality of its teams, the diversity of its activities, its balance sheet and financial strength to further its growth, remain agile and seize potential opportunities.”

## 2 FINANCIAL RESULTS AND CONSOLIDATED FINANCIAL STATEMENTS

### 2.1 CONSOLIDATED FINANCIAL STATEMENTS

The net loss attributable to owners of the Company totaled **-€96 million** compared to net income of €465 million in H1 2021. The contribution of the investment activity fell due to the lower number of exits realized in H1 2022.

The Group will record a **net capital gain** of around **€530 million** in the second half of the year for post-closing completed deals (Reden Solar, Orolia). Furthermore, the capital gain relating to announced deals (Trader Interactive, Vitaprotech), which should be completed in H2 2022, is estimated at around **€220 million**.

(€m)	H1 2021 PF	H1 2022
A. Contribution of the asset management activity	93.0	44.1
B. Contribution of the investment activity	459.6	(161.3)
C. Contribution of companies, net of finance costs	83.8	97.4
Amortization of assets relating to goodwill allocation	(81.7)	(99.7)
Income tax expense	(42.9)	(17.7)
Non-recurring items	(36.7)	(47.7)
Consolidated net income (loss)	475.1	(185.0)
<b>Attributable to owners of the Company</b>	<b>464.5</b>	<b>(96.0)</b>
<i>Attributable to non-controlling interests</i>	10.7	(89.0)

#### 2.1.1 Contribution of the asset management activity

The asset management activity recorded a growing revenue and fee-related earnings (FRE) in H1 2022, pursuing a structurally positive pathway.

> **Management fees increased by +30%** pro forma to €181 million<sup>3</sup> for the six months ended June 30, 2022 and break down as follows: i) management activities for limited partners up +39% to €139 million; ii) management fees calculated on Eurazeo's balance sheet of €42 million, up 7%;

> **Realized performance fees were immaterial** over the period due to the limited number of exits. Performance fees relating to completed or announced post-closing deals are estimated at around €66 million and will be recorded in the accounts for the second half of the year.

> The **Group's operating expenses totaled €131 million**, up +32%. In H1 2022, the Group continued its growth deployment, with a 10% increase in the workforce since the end of 2021, comprising investment professionals, sales teams, operations and corporate functions.

> **Fee Related Earnings (FRE)**, which measure the activity's net recurring income, totaled **€50 million in H1 2022, up 24%** compared to H1 2021 (€106 million over the past 12 months, up 31%).

(€m)	H1 2021 PF	H1 2022	% change
<b>Management fees</b>	<b>139.8</b>	<b>181.4</b>	<b>+30%</b>
<i>of which limited partners</i>	100.4	139.4	+39%
<i>of which calculated on the balance sheet</i>	39.4	42.0	+7%
(-) Operating expenses	(99.2)	(131.2)	
<b>(=) FRE (before financial and other expenses)</b>	<b>40.6</b>	<b>50.2</b>	<b>+ 24%</b>
<b>(+) Realized performance fees (PRE)</b>	<b>52.9</b>	<b>0.2</b>	<b>-</b>
<i>of which limited partners</i>	5.1	0.2	-
<i>of which calculated on the balance sheet</i>	47.8	-	-
(+) Financial and other expenses	(0.5)	(6.3)	
<b>A. Contribution of the asset management activity</b>	<b>93.0</b>	<b>44.1</b>	<b>-52%</b>
<i>of which attributable to iM Global Partner non-controlling interests</i>	2.7	4.2	

### 2.1.2 Contribution of the investment activity

The **Investment activity** recorded a net loss of **-€161 million** in H1 2022 (net income of €460 million in H1 2021 pro forma).

<sup>3</sup> pro forma of the first-time integration of Kurma, forex gains and losses and the ECAF consolidation methodology



Capital gains, fair value changes, dividends and other investment revenue totaled -€68 million (€593 million in H1 2021). This result is due to the limited number of exits during the half-year and the change in the fair value of the Growth portfolio and IMGP.

(€m)	H1 2021 PF	H1 2022
Unrealized and realized capital gains or losses & dividends and other investment revenue	593	(68)
(-) Performance fees calculated in favor of Asset Management Activity	(48)	-
Net unrealized and realized capital gains or losses & dividends and other investment revenue	546	(68)
(-) Impairment of assets	(29)	(2)
(-) Costs relating to deployment	(24)	(31)
(-) Management fees calculated in favor of Asset Management Activity	(39)	(42)
(-) Group strategic management costs	(7)	(9)
(-) Other	13	(9)
<b>B. Contribution of the deployment activity</b>	<b>460</b>	<b>(161)</b>

### 2.1.3 Contribution of companies, net of finance costs

#### **Strong economic revenue growth**

Economic revenue at constant Eurazeo scope and exchange rates rose by 43% in H1 2022 year-on-year. This illustrates the quality of the assets comprising leaders in structurally buoyant sectors.

Growth portfolio companies benefit from their digital native positioning and reported average revenue growth of 46% in H1 2022. These companies are not consolidated and their revenue is therefore not reflected in the Group's economic revenue.

*The breakdown of the portfolio's performance is shown in Appendix 3.*

#### **Contribution of consolidated companies up sharply**

Adjusted EBITDA and EBIT of fully consolidated companies totaled €357 million and €250 million, respectively in H1 2022 (growth of +15% compared to H1 2021).

Adjusted for the base effect of the WorldStrides insurance<sup>4</sup> corresponding to €61 million, EBITDA rose by 42% and EBIT by +66% in H1 2022.

Finance costs rose by 17% to €145.5 million due to new deployment and numerous build-ups.

The contribution of companies, net of finance costs, amounted to €97 million in H1 2022, up 16% compared to H1 2021 at constant Eurazeo scope.

(€m)	H1 2021 PF	H1 2022	chg. 22/21
Adjusted <sup>1</sup> consolidated EBITDA	310.4	356.8	+15%
Adjusted <sup>1</sup> consolidated EBIT	217.6	250.4	+15%
(-) Net finance costs	(124.3)	(145.5)	+17%
(=) Adjusted EBIT <sup>1</sup> , net of finance costs	93.3	104.9	+12%
(+) Net income of equity-accounted companies <sup>1</sup>	(9.5)	(7.5)	-21%
<b>C. Contribution of companies, net of finance costs</b>	<b>83.8</b>	<b>97.4</b>	<b>+16%</b>

<sup>1</sup> excluding non-recurring items

### 2.1.4 Non-recurring items and depreciation and amortization

Non-recurring items, which relate almost exclusively to the portfolio companies, totaled -€48 million in H1 2022, up slightly compared to H1 2021 (-€37 million).

## 2.2 CASH AND CASH EQUIVALENTS AND DRY POWDER

Eurazeo's net debt totaled €726 million as of June 30, 2022. Pro forma of divestments completed in early July (Reden Solar and Orolia), net cash as of June 30 would amount to +€21 million.

The Group has a revolving credit facility (RCF) of €1.5 billion, maturing in 2026. As of June 30, 2022, this facility was drawn down in the amount of €750 million.

As of June 30, 2022, the Group held 2.48 million treasury shares, i.e. 3.1% of total outstanding shares (79,224,529 shares).

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<sup>4</sup> WorldStrides received insurance compensation of €61 million.

As of June 30, 2022, the Group had €5.2 billion in dry powder (undrawn commitments from limited partners).

### 2.2.1 Shareholder return

The Executive Board launched a €100 million share buyback program in May, with cancellation of the shares repurchased. This program is a sign of management's confidence in the Group's prospects and the value of its assets, and will be accretive for shareholders. The Group also buys back shares to cover the Long Term Incentive Plans (LTIP).

In H1 2022, the Group bought back 339,024 shares for €23 million. This operation has an accretive effect on the NAV of 0.4%

## 2.3 ASSETS UNDER MANAGEMENT (AUM) AND INVESTMENTS

### 2.3.1 Assets under management

As of June 30, 2022, Eurazeo Group **Assets Under Management (AUM) totaled €32.5 billion, up 27% over 12 months.**

Limited Partner (LP) AUM totaled **€23.4 billion, up 32% over 12 months and +9% over 6 months.** The Group's balance sheet (Net Asset Value, NAV) represented €9.1 billion, up 17% over 12 months and down 2% over 6 months.

**Fee Paying AUM amounted to €21.6 billion, up +31% over 12 months.** They represent 68% of asset management AUM (stable compared to H1 2021). *FPAUM are detailed in Appendix 5*

Assets under management (€m)	12/31	06/30	% change		% AUM
	2021	2022	Last 6M	LTM	
Private Equity	21,548	23,681	10%	28%	74%
Private Debt	5,968	6,388	7%	33%	20%
Real Assets	1,545	1,927	25%	87%	6%
<b>Total asset management AUM</b>	<b>29,061</b>	<b>31,996</b>	<b>10%</b>	<b>31%</b>	<b>100%</b>
Value of the asset management activity	1,954	2,054	5%	33%	
Cash and other items	(143)	(1,523)	-	-	
<i>of which gross cash</i>	550	32	-	-	
<b>Total Group AUM</b>	<b>30,872</b>	<b>32,527</b>	<b>5%</b>	<b>27%</b>	
<i>of which limited partner AUM</i>	21,543	23,409	9%	32%	72%
<i>of which permanent capital (NAV)</i>	9,329	9,118	-2%	16%	28%

### 2.3.2 Fundraising

In H1 2022, Eurazeo raised **€1.8 billion from limited partners**. The PME IV buyout fund exceeded its target, closing at over €1 billion. Other major programs (MCH VI, Rhône VI) have also been finalized since the start of the year. The Private Debt activity furthered its growth, raising €0.6 billion over the period.

**Retail** maintained its **excellent momentum**, raising €380 million in H1 2022 (increase of approximately 60% year-on-year) in all asset classes. AUM secured from retail investors represented around 13% of third-party AUM.

Eurazeo has set up a major fundraising program for 2022 and 2023 to further its growth.

*A breakdown of fundraising is shown in Appendix 1*

Fundraising <sup>1</sup> (€m)	H1 2020	H1 2021	H1 2022
Private Equity	980	1,712	945
Private Debt	143	712	568
Real Assets	-	-	5
<b>Total</b>	<b>1,123</b>	<b>2,424</b>	<b>1,788</b>

<sup>1</sup> excluding Eurazeo's commitments in the Group's programs

### 2.3.3 Investments and exits

**Group deployment** totaled **€2.9 billion in H1 2022**, compared with €2.7 billion in H1 2021. The Group is composed of divisions offering cross-sector expertise in buoyant segments such as Healthcare, Tech-enabled/Business Services, Financial Services, Consumer and Energy Transition. Capitalizing on this expertise, the Group enjoys a rich dealflow and remains particularly selective in its deployment, in an increasingly uncertain economic context. Private Debt deployed over €1 billion in H1 2022 and continues to benefit from a favorable risk profile.

**Exits** finalized in H1 2022 totaled **€0.7 billion**. Exits completed and announced **post-closing** amounted to around **€1.3 billion**. The divestments of Reden Solar and Orolia were finalized in July for €820 million (including c.€765 million for the Eurazeo balance sheet). The divestments of Trader Interactive and Vitaprotech were announced and should be finalized in H2 2022 for around €450 million (including c.€300 million for the Eurazeo balance sheet). The average cash-on-cash multiple from these deals is 3.6x. The sale price of each deal also exceeds their latest valuation at the time of the announcement.

The net capital gains for the balance sheet resulting from these deals amount to around **€750 million**: around **€530 million** for completed deals and around **€220 million** for announced deals.

*A breakdown of deployment and exits is shown in Appendix 2*

(€m)	Deployment		Exits	
	H1 2021	H1 2022	H1 2021	H1 2022
Private Equity	1,851	1,603	616	420
Private Debt	704	1,076	201	275
Real Assets	117	174	418	9
Other	10	51	76	3
<b>Total</b>	<b>2,682</b>	<b>2,905</b>	<b>1,311</b>	<b>707</b>
<i>of which balance sheet</i>	<i>560</i>	<i>818</i>	<i>832</i>	<i>36</i>

## 2.4 NET ASSET VALUE (NAV)

**As of June 30, 2022, NAV per share totaled €115.5, down slightly (-1.9%) compared to December 31, 2021** and up +17% year-on-year. Virtually all of the Group's assets are unlisted.

Over six months, the value of the investment portfolio (NAV excluding asset management activity) was €8,588 million, i.e. €89.5 per share, down 3.9%. This decline was due to several factors:

- the excellent operational performance of companies in H1 2022;
- the divestment of Reden Solar for a greater amount than the one in NAV as of December 31, 2021 (additional + €1.1 per share);
- the strengthening of the dollar for US assets (+€1.7 per share);
- the impact of the first-time valuation of assets previously valued at their initial acquisition price;
- the inclusion of market conditions in valuations

As of June 30, 2022, the Group adjusted the **value of the Growth portfolio** for €162 million. This adjustment takes into account robust portfolio performance growth, financing rounds at or above the NAV valuations used as of December 31, 2021 (notably Contentsquare) as well as the decrease in market multiples. This adjustment had been largely anticipated in the contingency buffer of around €270 million taken as of December 31, 2021.

**Portfolios (excluding Growth) were valued** using a constant method, taking into account changes in comparable peer multiples. Those valuations materialize an appreciation of €298 million. In light of current market uncertainties, management nevertheless included an additional contingency buffer of €500 million.

The valuation of **the asset management activity (+5.3% to €2,054 million)** benefited from the excellent operational performance (+31% growth in LTM FRE to €106 million). It was calculated using a multi-criteria methodology and includes a conservative approach, resulting in implicit multiples that are lower than peer averages.

NAV (€m)	12/31/2021	Value creation		Change in scope	06/30/2022	% total H1 2022
		€m	%			
Private Equity	6,192	140	2.3%	551	6,883	80%
<i>Mid-Large buyout</i>	3,056	138	+4.5%	193	3,386	39%
<i>Small-Mid buyout</i>	760	69	+9.1%	15	844	10%
<i>Growth</i>	1,606	(162)	-10.1%	288	1,732	20%
<i>Brands</i>	718	98	+13.7%	38	854	10%
<i>Venture</i>	47	(2)	-3.4%	1	47	1%
<i>Private Funds Group</i>	5	(1)	-28.0%	16	20	-
Private Debt	83	4	+4.2%	51	137	2%
Infrastructures	16	0	-	46	62	1%
Real Assets	1,228	164	12.4%	113	1,505	18%
<b>Total Portfolio</b>	<b>7,518</b>	<b>308</b>	<b>+4.0%</b>	<b>761</b>	<b>8,588</b>	<b>80%</b>
<b>Asset Management Activity</b>	<b>1,954</b>	<b>92</b>	<b>+4.7%</b>	<b>9</b>	<b>2,054</b>	<b>20%</b>
<b>Net cash and other items</b>	<b>124</b>	<b>-</b>	<b>nm</b>	<b>-</b>	<b>(1,023)</b>	<b>-</b>
<b>Total before contingency</b>	<b>9,596</b>	<b>308</b>	<b>3.1%</b>	<b>-</b>	<b>9,618</b>	<b>100%</b>
Contingency buffer	(267)	(233)		-	(500)	-
<b>Total</b>	<b>9,329</b>			<b>-</b>	<b>9,118</b>	<b>-2.3%</b>
<b>NAV per share (€)</b>	<b>117.8</b>				<b>115.5</b>	<b>-1.9%</b>

### 3 SUBSEQUENT EVENTS

Eurazeo furthered its exit program with the divestment of **Reden Solar**, a key independent producer of photovoltaic renewable energy, and **Orolia**, world leader in R-PNT solutions and applications. These deals generated respective cash-on-cash multiples of 4.4x and 3.7x for Eurazeo and an IRR of 42% and 25%.

In early July, Eurazeo announced a new investment in sustainable infrastructures: **Electra**, a French company specializing in fast charging for electric vehicles. This investment will support the decarbonization of the transport sector, avoiding CO<sub>2</sub> emissions of 550,000 tons by 2026 and therefore contributing to Eurazeo's carbon-neutrality objective

Eurazeo announced the signature of an exclusivity agreement for the sale of the investment in **Vitaprotech**. This deal will generate a cash-on-cash multiple of 3.2x and an IRR of over 30% for Eurazeo.

In July, the **Growth** strategy contributed to a new \$600 million financing round for **Contentsquare**, alongside other major institutional investors. This new fundraising values the company at \$5.6 billion, double the amount of the previous financing round.

## 4 TRANSACTIONS WITH RELATED PARTIES

The compensation set for members of the Executive Board for 2022 and share transactions covered by Article L.621-18-2 of the Financial and Monetary Code (*Code Monétaire et Financier*) performed by these individuals are presented in the section "Compensation and Other Benefits received by Corporate Officers" of the Executive Board's report, in the Universal Registration Document filed with the AMF on March 24, 2022.

## 5 RISK MANAGEMENT AND DISPUTES

The Group's businesses are exposed to a number of macro-economic, sector, operational, market, industrial, environmental and legal risks. Due to the current economic and health crisis, the main risk factors facing the Group are detailed in the section "Risk management, internal control and main risk factors" of the Universal Registration Document filed with the AMF on March 24, 2022. There were no material changes in these risks during the first six months of 2022.

## 6 OTHER INFORMATION

### 6.1 OUTLOOK

Eurazeo has reported a good half-year across all aspects of its business: fundraising, management fees, asset rotation and portfolio performance, despite a volatile and uncertain economic environment. This performance confirms the Group's growth momentum, the relevance of its allocation choices and its solidity.

Strengthened by its position in the alternative investment sector which continues to be driven by favorable structural trends, Eurazeo confirms the outlook announced on March 10, 2022, upon presentation of its annual results and notably the doubling of assets under management, which could reach €60 billion in 5 to 7 years, and an increase in the FRE margin in the medium-term to 35-40% from around 30% in 2021.

## 6.2 ESG COMMITMENT

An ESG (environmental, social and governance) pioneer for nearly 20 years, Eurazeo has again sought to integrate the highest ESG standards, with the launch of its **"O+" strategy** in 2020.

Keen to accelerate the emergence of a low carbon and more inclusive economy, Eurazeo has incorporated ESG criteria into each of its investment strategies as illustrated by the **Article 8 or 9 classification within the meaning of the new European Disclosure Regulation for 89% of the funds it is rolling out or raising.**



## 2022 CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 7 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(In thousands of euros)</i>	Note	06/30/2022	06/30/2021 Restated (*)	12/31/2021
<b>ASSETS</b>				
Goodwill	12.6.1	4,212,323	2,959,352	3,881,053
Intangible assets		2,670,396	1,548,001	1,608,785
Property, plant and equipment		1,244,931	1,507,790	1,144,036
Right-of-use assets		462,049	422,142	459,146
Investment properties	12.6.3	661,093	402,212	519,537
Investments in associates	12.6.4.1	2,138,237	1,239,392	2,214,930
Non-current financial assets	12.6.4.2	3,570,331	2,342,615	2,519,908
Other non-current assets		310,201	177,728	154,983
Deferred tax assets		43,121	83,324	47,681
<b>Total non-current assets</b>		<b>15,312,683</b>	<b>10,682,556</b>	<b>12,550,058</b>
Inventories		467,999	553,330	393,644
Trade and other receivables		915,825	874,486	847,163
Current tax assets		48,311	41,755	48,594
Current financial assets	12.6.4.2	86,951	103,851	414,462
Other financial assets		3,597	1,142	326
Other current assets		123,720	71,182	79,354
Other short-term deposits		2,658	552	4,026
Cash and cash equivalents	12.6.8.1	773,442	1,194,786	1,359,927
<b>Total current assets</b>		<b>2,422,502</b>	<b>2,841,083</b>	<b>3,147,497</b>
Assets classified as held for sale	12.3.2	714,874	1,431,048	419,134
<b>TOTAL ASSETS</b>		<b>18,450,060</b>	<b>14,954,686</b>	<b>16,116,689</b>

(\*) Restated for employee benefits (see Note 1.3 to the consolidated financial statements for the year ended December 31, 2021)

<i>(In thousands of euros)</i>	Note	06/30/2022	06/30/2021 Restated (*)	12/31/2021
<b>EQUITY AND LIABILITIES</b>				
Issued capital		241,635	241,635	241,635
Share premium		167,548	167,548	167,548
Consolidated reserves		5,548,633	4,194,785	4,178,744
Net income (loss) attributable to owners of the Company		(95,975)	476,189	1,576,427
<b>Equity attributable to owners of the Company</b>		<b>5,861,843</b>	<b>5,080,160</b>	<b>6,164,354</b>
Non-controlling interests	12.6.7.2	2,218,140	1,705,276	2,217,124
<b>Total equity</b>	<b>10</b>	<b>8,079,983</b>	<b>6,785,434</b>	<b>8,381,478</b>
Investment partner interests		366,405	196,895	196,211
Provisions	12.6.6	17,525	21,859	18,648
Employee benefit liabilities	12.6.6	68,812	103,320	72,702
Long-term borrowings	12.6.5	4,997,326	3,525,121	3,695,640
Long-term lease liability	12.6.5	438,131	393,404	431,845
Deferred tax liabilities		525,289	341,052	284,680
Other non-current liabilities		1,144,248	111,823	248,411
<b>Total non-current liabilities</b>		<b>7,557,738</b>	<b>4,693,474</b>	<b>4,948,137</b>
Current portion of provisions	12.6.6	18,397	29,739	30,207
Current portion of employee benefit liabilities	12.6.6	2,080	2,804	2,312
Current income tax payable		45,027	54,494	84,665
Trade and other payables		973,245	1,376,842	1,170,889
Other liabilities		1,158,176	628,484	1,137,376
Short-term lease liability	12.6.5	56,688	56,192	55,791
Other financial liabilities		-	6,107	1,856
Bank overdrafts and current portion of long-term borrowings	12.6.5	271,882	384,778	140,428
<b>Total current liabilities</b>		<b>2,525,495</b>	<b>2,539,439</b>	<b>2,623,524</b>
Liabilities directly associated with assets classified as held for sale	12.3.2	268,844	936,340	163,550
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>18,450,060</b>	<b>14,954,686</b>	<b>16,116,689</b>

(\*) Restated for employee benefits (see Note 1.3 to the consolidated financial statements for the year ended December 31, 2021)

## 8 CONSOLIDATED INCOME STATEMENT

<i>(In thousands of euros)</i>	Note	2022 (6 months)	2021 (6 months)	2021 (12 months)
Revenue	12.5.1	2,293,797	2,178,688	4,493,187
Other income	12.5.2	(61,160)	681,903	2,273,372
Cost of sales		(859,663)	(805,973)	(1,671,329)
Taxes other than income tax		(40,535)	(37,192)	(62,719)
Employee benefits expense		(593,836)	(605,718)	(1,220,805)
Administrative expenses		(492,346)	(423,622)	(949,270)
Depreciation and amortization (excluding intangible assets relating to acquisitions)		(111,948)	(148,624)	(296,216)
Additions to/(reversals of) provisions		1,116	7,905	14,444
Other operating income and expenses		(1,586)	(3,993)	(11,437)
<b>Operating income before other income and expenses</b>		<b>133,840</b>	<b>843,373</b>	<b>2,569,227</b>
Amortization of intangible assets relating to acquisitions		(96,448)	(80,730)	(167,974)
Impairment of goodwill/investments in associates		-	(38,977)	(27,967)
Other income and expenses	12.5.3	(64,480)	(49,071)	(124,287)
<b>Operating income (loss)</b>		<b>(27,089)</b>	<b>674,595</b>	<b>2,248,998</b>
Income and expenses on cash and cash equivalents and other financial instruments	12.6.5.1	3,750	6,463	1,280
Finance costs, gross	12.6.5.1	(142,262)	(136,461)	(283,710)
<b>Finance costs, net</b>		<b>(138,511)</b>	<b>(129,999)</b>	<b>(282,430)</b>
Other financial income and expenses	12.6.5.1	8,177	7,432	19,663
Share of income (loss) of associates		(9,605)	15,879	22,458
Income tax expense		(17,707)	(56,671)	(106,690)
<b>NET INCOME (LOSS) before NET INCOME (LOSS) from discontinued operations</b>		<b>(184,735)</b>	<b>511,235</b>	<b>1,901,999</b>
Net income (loss) from discontinued operations		(248)	(1,370)	(10,786)
<b>NET INCOME (LOSS)</b>		<b>(184,983)</b>	<b>509,865</b>	<b>1,891,213</b>
Net income (loss) attributable to non-controlling interests.		(89,009)	33,676	314,786
<b>NET INCOME (LOSS) attributable to owners of the Company</b>		<b>(95,975)</b>	<b>476,189</b>	<b>1,576,426</b>
Earnings per share	12.6.7.3	(1.34)	6.66	22.02
Diluted earnings per share	12.6.7.3	(1.34)	6.62	21.75

## 9 CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

Pursuant to IAS 1 revised, Eurazeo is required to present total income and expenses recognized indirectly (that is through net income (loss) for the period) and directly in equity:

<i>(In thousands of euros)</i>	Note	06/30/2022 (6 months)	2021 (6 months)	2021 (12 months)
<b>Net income (loss) for the period</b>		(184,983)	509,865	1,891,213
Gains (losses) arising on fair value measurement		(21,829)	(3)	(101,009)
<b>Total change in fair value reserves</b>		<b>(21,829)</b>	<b>(3)</b>	<b>(101,009)</b>
Tax impact		-	-	-
<b>Fair value reserves, net (not reclassifiable)</b>		<b>(21,829)</b>	<b>(3)</b>	<b>(101,009)</b>
<b>Recognition of actuarial gains and losses in equity</b>		<b>1,872</b>	<b>5,060</b>	<b>11,868</b>
Tax impact		(218)	(1,102)	(1,726)
<b>Actuarial gains and losses, net (not reclassifiable)</b>		<b>1,654</b>	<b>3,958</b>	<b>10,142</b>
Gains (losses) arising on the fair value measurement of hedging instruments		606	1,852	967
Hedging reserves reclassified to profit or loss		608	(2,224)	1,523
<b>Total change in hedging reserves</b>		<b>1,214</b>	<b>(372)</b>	<b>2,490</b>
Tax impact		278	(102)	(346)
<b>Hedging reserves, net (potentially reclassifiable)</b>		<b>1,492</b>	<b>(474)</b>	<b>2,144</b>
Gains (losses) arising on foreign currency translation		162,540	47,939	142,232
Foreign currency translation reserves reclassified to profit or loss		-	-	(2,472)
<b>Foreign currency translation reserves (potentially reclassifiable)</b>		<b>162,540</b>	<b>47,939</b>	<b>139,760</b>
<b>TOTAL INCOME AND EXPENSES RECOGNIZED DIRECTLY IN EQUITY</b>		<b>143,858</b>	<b>51,420</b>	<b>51,037</b>
<b>TOTAL RECOGNIZED INCOME AND EXPENSES</b>		<b>(41,125)</b>	<b>561,285</b>	<b>1,942,250</b>
Attributable to:				
- Eurazeo shareholders		(3,228)	9,531	1,602,633
- Non-controlling interests		(37,897)	-	339,616

In 2021, the change in fair value reserves reflected the change in value of a put option on minority interests. Actuarial gains and losses arising on the measurement of employee benefits correspond to the impact of changes in assumptions (obligation discount rate, pay increase rate, pension increase rate and expected return on plan assets) used to value defined benefit plan obligations. The change in hedging reserves reflects fair value gains and losses on derivatives qualifying for hedge accounting.

## 10 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(In thousands of euros)</i>	Issued capital	Share premium	Fair value reserves	Hedging reserves	Foreign currency translation reserves	Share-based payment reserves	Treasury shares	Actuarial gains and losses	Retained earnings	Total equity attributable to owners of the Company	Non-controlling interests	Total equity
<b>As of January 1, 2021 restated*</b>	240,997	158,655	4,846	(8,001)	(25,382)	44,870	(124,106)	(79,057)	4,460,943	4,673,767	1,429,513	6,103,280
Net income for the period	-	-	-	-	-	-	-	-	476,189	476,189	33,676	509,865
Gains (losses) recognized directly in equity	-	-	(1)	(104)	32,778	-	-	3,163	(769)	35,067	16,353	51,420
<b>Total recognized income and expenses</b>	-	-	<b>(1)</b>	<b>(104)</b>	<b>32,778</b>	-	-	<b>3,163</b>	<b>475,420</b>	<b>511,256</b>	<b>50,029</b>	<b>561,285</b>
Share capital increase	638	8,893	-	-	-	-	-	-	-	9,531	-	9,531
Treasury shares	-	-	-	-	-	-	3,789	-	-	3,789	-	3,789
Dividends paid to shareholders	-	-	-	-	-	-	-	-	(114,910)	(114,910)	(90,797)	(205,707)
Transactions with non-controlling interests	-	-	66	161	2,455	1	-	1	1,957	4,641	151,672	156,313
Other changes	-	-	10	17,940	19,929	910	-	34,426	(81,128)	(7,913)	164,857	156,944
<b>As of June 30, 2021 restated *</b>	<b>241,635</b>	<b>167,548</b>	<b>4,921</b>	<b>9,996</b>	<b>29,780</b>	<b>45,781</b>	<b>(120,317)</b>	<b>(41,467)</b>	<b>4,742,282</b>	<b>5,080,160</b>	<b>1,705,276</b>	<b>6,785,434</b>

<i>(In thousands of euros)</i>	Issued capital	Share premium	Fair value reserves	Hedging reserves	Foreign currency translation reserves	Share-based payment reserves	Treasury shares	Actuarial gains and losses	Retained earnings	Total equity attributable to owners of the Company	Non-controlling interests	Total equity
Net income for the period	-	-	-	-	-	-	-	-	1,110,237	1,110,237	281,110	1,381,347
Gains (losses) recognized directly in equity	-	-	(71,273)	1,495	57,675	-	-	3,780	(538)	(8,861)	8,477	(384)
<b>Total recognized income and expenses</b>	-	-	<b>(71,273)</b>	<b>1,495</b>	<b>57,675</b>	-	-	<b>3,780</b>	<b>1,099,699</b>	<b>1,091,376</b>	<b>289,587</b>	<b>1,380,962</b>
Share capital increase	-	-	-	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	(4,740)	-	-	(4,740)	-	(4,740)
Dividends paid to shareholders	-	-	-	-	-	-	-	-	-	-	(213,061)	(213,061)
Transactions with non-controlling interests	-	-	(66)	17,164	23,314	(1)	-	36,450	(85,284)	(8,423)	546,498	538,075
Other changes	-	-	(44)	(21,471)	(15,911)	4,786	-	(35,443)	74,062	5,979	(111,175)	(105,196)
<b>As of December 31, 2021</b>	<b>241,635</b>	<b>167,548</b>	<b>(66,462)</b>	<b>7,184</b>	<b>94,858</b>	<b>50,566</b>	<b>(125,057)</b>	<b>(36,680)</b>	<b>5,830,758</b>	<b>6,164,354</b>	<b>2,217,124</b>	<b>8,381,478</b>
Net income for the period	-	-	-	-	-	-	-	-	(95,975)	(95,975)	(89,009)	(184,983)
Gains (losses) recognized directly in equity	-	-	(15,352)	112	107,227	-	-	502	259	92,748	51,110	143,858
<b>Total recognized income and expenses</b>	-	-	<b>(15,352)</b>	<b>112</b>	<b>107,227</b>	-	-	<b>502</b>	<b>(95,716)</b>	<b>(3,227)</b>	<b>(37,899)</b>	<b>(41,125)</b>
Share capital increases	-	-	-	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	(21,074)	-	-	(21,074)	-	(21,074)
Dividends paid to shareholders	-	-	-	-	-	-	-	-	(230,989)	(230,989)	(81,238)	(312,227)
Transactions with non-controlling interests	-	-	112	-	(5,509)	20	-	(11)	(46,575)	(51,963)	98,636	46,673
Other changes	-	-	-	(245)	(1,137)	5,366	-	(34)	795	4,745	21,517	26,262
<b>As of June 30, 2022</b>	<b>241,635</b>	<b>167,548</b>	<b>(81,702)</b>	<b>7,051</b>	<b>195,439</b>	<b>55,952</b>	<b>(146,131)</b>	<b>(36,223)</b>	<b>5,458,273</b>	<b>5,861,843</b>	<b>2,218,140</b>	<b>8,079,983</b>

(\*) Restated for employee benefits (see Note 1.3 to the consolidated financial statements for the year ended December 31, 2021)

# 11 CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(In thousands of euros)</i>	Note	06/30/2022 (6 months)	06/30/2021 (6 months)	12/31/2021 (12 months)
<b>NET CASH FLOWS FROM/USED IN OPERATING ACTIVITIES</b>				
<b>Consolidated net income (loss)</b>		<b>(184,983)</b>	<b>509,865</b>	<b>1,891,213</b>
Net depreciation, amortization and provision allowances		189,677	236,347	466,270
Impairments (including on available-for-sale assets)		1,611	24,634	17,353
Unrealized fair value gains (losses)		80,681	(346,670)	(499,339)
Share-based payments		4,097	(295)	10,056
Other calculated income and expenses		(15,541)	(5,410)	(18,724)
Capital gains (losses) on disposals, dilution gains (losses)		11,057	(297,551)	(1,920,822)
Share of income of associates		9,605	(15,879)	(22,458)
Dividends (excluding holding companies)		-	-	-
<b>Cash flows after net finance costs and income tax expense</b>		<b>96,205</b>	<b>105,042</b>	<b>(76,451)</b>
Finance costs, net		138,511	129,999	282,430
Income tax expense		17,707	56,671	106,690
<b>Cash flows before net finance costs and income tax expense</b>		<b>252,423</b>	<b>291,712</b>	<b>312,669</b>
Income taxes paid		(56,966)	(44,074)	(112,394)
Change in operating WCR		(294,459)	(106,709)	116,146
<b>NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>	<b>12.6.8</b>	<b>(99,002)</b>	<b>140,928</b>	<b>316,421</b>
<b>NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>				
Purchases of intangible assets		(90,557)	(27,107)	(102,713)
Proceeds from sales of intangible assets		44	669	1,478
Purchases of property, plant and equipment		(88,194)	(69,295)	(157,037)
Proceeds from sales of property, plant and equipment		2,569	2,520	40,895
Purchases of investment properties		(154,207)	(226,686)	(339,743)
Proceeds from sales of investment properties		-	-	-
Purchases of non-current financial assets		-	-	-
. Investments		(504,031)	(664,112)	(3,298,567)
. Financial assets		(420,884)	(433,294)	(1,402,289)
. Other non-current financial assets		(10,536)	(941)	(65,795)
Proceeds from sales of non-current financial assets		-	-	-
. Investments		36,675	555,841	3,140,185
. Financial assets		95,337	624,151	757,581
. Other non-current financial assets		14,004	460	632
Impact of changes in consolidation scope		38,431	(52,995)	(157,193)
Dividends received from associates		3,656	6,321	61,277
Change in other short-term deposits		1,716	105	(3,309)
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>	<b>12.6.8</b>	<b>(1,075,975)</b>	<b>(284,362)</b>	<b>(1,524,597)</b>

<i>(In thousands of euros)</i>	Note	<b>06/30/2022 (6 months)</b>	<b>06/30/2021 (6 months)</b>	<b>12/31/2021 (12 months)</b>
<b>NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>				
Proceeds from issuance of shares		-	9,531	9,530
- paid by parent company shareholders		-	9,531	9,530
- paid by minority interests in consolidated entities		18,635	152,544	1,100,824
Proceeds from syndication		-	-	-
Treasury share repurchases and sales		(21,075)	3,780	(1,076)
Dividends paid during the fiscal year				
- paid to parent company shareholders		(230,989)	(114,910)	(114,910)
- paid to minority interests in consolidated entities		(81,238)	(96,020)	(303,858)
Proceeds from new borrowings		1,381,696	717,099	1,895,486
Repayment of borrowings		(372,521)	(461,975)	(963,091)
Payment of balancing amount		(8,008)	188	-
Net interest paid		(115,592)	(107,673)	(238,063)
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>12.6.8</b>	<b>570,908</b>	<b>102,563</b>	<b>1,384,844</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(604,069)</b>	<b>(40,870)</b>	<b>176,668</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>1,348,115</b>	<b>1,149,177</b>	<b>1,149,177</b>
Other changes		-	(2,061)	-
Effect of foreign exchange rate changes		17,312	9,867	22,270
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (net of bank overdrafts)</b>	<b>12.6.8</b>	<b>761,358</b>	<b>1,116,113</b>	<b>1,348,115</b>
<i>Including restricted cash of:</i>		<i>34,206</i>	<i>34,065</i>	<i>29,261</i>



## 12 GENERAL PRINCIPLES

The Eurazeo condensed interim consolidated financial statements for the half-year ended June 30, 2022 were drawn up in accordance with IAS 34, *Interim Financial Reporting*. Since these financial statements are condensed, they do not include all the information required under IFRS and should therefore be read alongside Eurazeo's consolidated financial statements for the year ended December 31, 2021, drawn up in accordance with IFRS as adopted by the European Union.

The consolidated financial statements were authorized for publication by the Eurazeo Executive Board on July 22, 2022. They were reviewed by the Audit Committee on July 25, 2022 and by the Supervisory Board on July 26, 2022.

### 12.1 SPECIFIC CHARACTERISTICS OF INTERIM FINANCIAL STATEMENTS

At interim period-ends, the income tax expense (current and deferred) is calculated by applying the estimated annual average effective tax rate for the current year to taxable income for the period.

Revenue, operating income and all operating performance indicators (including working capital requirements) are subject to a certain degree of seasonality, which varies across Group business sectors.

As such, the interim results for the half-year ended June 30, 2022 are not necessarily indicative of the results which may be expected for fiscal year 2022.

## 12.2 MAIN ESTIMATES USED

### 12.2.1 Basis of preparation of the consolidated financial statements

The accounting policies used to prepare the consolidated financial statements are compliant with IFRS standards and interpretations as adopted by the European Union on June 30, 2022, and available on the website: [http://ec.europa.eu/finance/company-reporting/standards-interpretations/index\\_en.htm](http://ec.europa.eu/finance/company-reporting/standards-interpretations/index_en.htm).

The consolidated financial statements are prepared on an historical cost basis, except for investment properties, derivative financial instruments and financial assets which are measured at fair value. The financial statements are presented in euros, rounded to the nearest thousand. In certain cases, this rounding may lead to a slight difference in totals and variations.

The accounting principles adopted are the same as those used to prepare the annual consolidated financial statements for the year ended December 31, 2021, with the exception of the following standards which are of mandatory application for fiscal years beginning on or after January 1, 2022:

- Amendments to IAS 37: *Onerous contracts - cost of fulfilling a contract*, applicable to fiscal years beginning on or after January 1, 2022
- Amendments to IFRS 3: *Updating a Reference to the Conceptual Framework* and Annual improvements (2018-2020 cycle), applicable as of January 1, 2022
- Amendments to IAS 16: *Proceeds before Intended Use*, applicable as of January 1, 2022

These new amendments had no major impact on the financial statements.

- In H1 2022, the Group finalized its analysis work on the accounting impacts of the IFRIC decision on SaaS solution implementation costs. The estimated impact was deemed immaterial at Group level; hence, the consolidated financial statements for comparative periods (December 31, 2021 and June 30, 2021) were not restated.

The Group applies IFRS as published by the IASB. The Group did not opt for early application of the following standards and interpretations not of mandatory application in 2022:

- Amendments to IAS 1: *Presentation of financial statements – Practice Statements 2 “Disclosure of accounting policies”*, applicable as of January 1, 2023
- Amendment to IAS 8: *Definition of accounting estimates*, applicable as of January 1, 2023
- Amendments to IAS 12: *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*, applicable as of January 1, 2023
- IFRS 17 and amendments: *Insurance contracts*, applicable as of January 1, 2023

Eurazeo is currently determining the potential impacts of these new standards and standard amendments on the Group's consolidated financial statements.

### 12.2.2 Critical accounting estimates and judgments

When preparing its interim consolidated financial statements, Eurazeo must make estimates and assumptions that affect the carrying amount of certain assets, liabilities, revenue and expenses and can have an impact on the information contained in the Notes to the consolidated financial statements. Eurazeo regularly reviews these estimates and judgments, taking into consideration past experience and other factors deemed relevant in light of economic conditions.

Depending on changes in those assumptions or if conditions vary from those anticipated, amounts in future financial statements could differ from the current estimates.

The estimates and assumptions adopted for the preparation of the financial statements for the half-year ended June 30, 2022 concern:

- The recoverable amount of goodwill and intangible assets with an indefinite useful life (see Note 12.6.2);
- The recoverable amount of investments in associates (see Note 12.6.4);
- The fair value of financial assets (see Note 12.6.4).

## 12.3 CONSOLIDATION SCOPE

Non-consolidated entities are not material compared with the consolidated financial statements of the companies included in the scope of consolidation.

### 12.3.1 Changes in consolidation scope

The main changes in the scope of consolidation for the half-year ended June 30, 2022 are as follows:

#### 12.3.1.1 Mid-Large buyout

On December 13, 2021, Eurazeo acquired Scaled Agile. Given the proximity of the transaction closing date to the 2021 period end and the materiality for the Eurazeo group, the company was fully consolidated from January 1, 2022.

Eurazeo acquired the Cranial Technologies group on March 8, 2022. The group was fully consolidated from April 1, 2022.

#### 12.3.1.2 Real Assets

On December 30, 2021, Eurazeo Patrimoine acquired the Ikaros group. Given the proximity of the transaction closing date to the 2021 period end and the materiality for the Eurazeo group, the company was fully consolidated from January 1, 2022.

Eurazeo acquired the FST Espagne and 6 Pack groups in April 2022. Both groups were fully consolidated from May 1, 2022.

#### 12.3.1.3 Brands

On December 16, 2021, Eurazeo acquired the Beekman group. Given the proximity of the transaction closing date to the 2021 period end and the materiality for the Eurazeo group, the company was fully consolidated from January 1, 2022.

Eurazeo acquired the Gisou Group on April 20, 2022. The group was equity-accounted from June 1, 2022.

#### 12.3.1.4 Asset management

Eurazeo acquired an additional investment in the Kurma group, bringing its stake to 71%. Given the proximity of the transaction closing date to the 2021 period end and the materiality for the Eurazeo group, the company was fully consolidated from January 1, 2022.

### 12.3.2 IFRS 5 reclassification - group of assets classified as held for sale

Assets classified as held for sale and liabilities directly associated with assets classified as held for sale as of June 30, 2022 mainly include Orolia, Reden Solar, a Highlight campus building, Trader Interactive (exit agreement signed in June 2022) and Vitaprotech (exclusivity agreement signed in July 2022).

Assets classified as held for sale as of December 31, 2021 mainly included Orolia (exit completed on July 7, 2022), Reden Solar (exit completed on July 6, 2022) and a Highlight campus building.

<i>(In thousands of euros)</i>	06/30/2022	12/31/2021
<b>Non-current assets</b>		
Goodwill	69,468	-
Intangible assets	180,085	128,764
Property, plant and equipment	7,829	3,473
Right-of-use assets	14,777	9,423
Investment properties	47,948	47,948
Investments in associates	-	106,661
Financial assets	242,602	15,122
Other non-current assets	156	-
Deferred tax assets	3,994	3,968
<b>Current assets</b>		
Inventories	36,099	24,888
Trade and other receivables	70,619	51,621
Current tax assets	1,364	-
Available-for-sale financial assets	-	-
Other financial assets	-	-
Other current assets	2,475	1,170
Other short-term deposits	36	-
Cash and cash equivalents	37,422	26,096
<b>ASSETS CLASSIFIED AS HELD FOR SALE</b>	<b>714,874</b>	<b>419,134</b>
<b>Non-current liabilities</b>		
Provisions	<b>8,154</b>	-
Employee benefit liabilities	36,733	7,471
Long-term borrowings	92,788	35,085
Long-term lease liability	13,478	8,853
Deferred tax liabilities	15,798	9,907
Other non-current liabilities	-	5,469
<b>Current liabilities</b>		
Current portion of provisions	2,581	2,581
Current portion of employee benefit liabilities	-	-
Current income tax payable	35	-
Trade and other payables	32,440	25,099
Other liabilities	49,032	37,574
Short-term lease liability	2,455	1,268
Other financial liabilities	-	-
Bank overdrafts and current portion of long-term borrowings	33,350	30,243
<b>LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE</b>	<b>286,844</b>	<b>163,550</b>

## 12.4 SEGMENT REPORTING

Pursuant to IFRS 8, *Operating Segments*, segment reporting is presented in line with internal reporting and information presented to the chief operating decision maker (Eurazeo's Executive Board) for the purposes of allocating resources to the segment and assessing its performance.

Eurazeo's business model has significantly changed in recent years, with the development of third-party management (asset management) and the growing importance of monitoring by activity or division rather than investment. The income statement by business reflects the operating segments as monitored by Eurazeo's Executive Board. Net income is identical to IFRS consolidated net income. A reconciliation is presented in Note 12.4.2.

Eurazeo also remains an investment company, as demonstrated by the allocation of its assets. Its asset management activity is mainly attributable to its subsidiaries, EMC, EFML and EIM and the contribution of its investments in Rhône Group and MCH. The Income Statement by business presented below seeks to provide a transversal perspective and enable our analysts and investors to more precisely value the Eurazeo group.

### 12.4.1 Consolidated Income Statement by business

The income statement by business is presented at **Constant Eurazeo scope**, i.e. it corresponds to 2021 half-year published data restated for the following movements:

- **2021 scope entries:** Aroma-Zone (July 2021), Planet (November 2021) and Scaled Agile and Humen (December 2021) for the Mid-Large buyout segment; Trinity (October 2021) and Ikaros (December 2021) for the Real Assets segment; Premium and Altair (July 2021) for the Small-Mid buyout segment; Pangaea (July 2021), Ultra Premium Direct (May 2021), Beekman and Jaanuu (December 2021) for the Brands segment; Kurma (December 2021) for asset management. These companies were consolidated over 6 months in the pro forma comparative financial statements;
- **2021 scope exits:** In'Tech (September 2021) for the Small-Mid buyout segment, LPCR (September 2021), Planet (partial divestment in October 2021, now equity-accounted) and Sequens (December 2021) for the Mid-Large buyout segment. These companies were excluded from the pro forma comparative financial statements;
- **2022 scope entries and exits:** Cranial Technologies (April 2022) for the Mid-Large buyout segment, 6 Pack (April 2022) and FST Espagne (April 2022) for the Real Assets segment; These companies were consolidated for an equivalent period in the pro forma comparative financial statements.

Comparative information is presented at constant exchange rates (average monthly rate for the first six months of 2022).

€m	H1 2022	H1 2021 PF
<b>FRE</b>	<b>50.2</b>	<b>40.6</b>
<b>FRE, NET OF FINANCE COSTS</b>	<b>43.9</b>	<b>40.1</b>
<b>PRE</b>	<b>0.2</b>	<b>52.9</b>
<b>1. CONTRIBUTION OF ASSET MANAGEMENT COMPANY</b>	<b>44.1</b>	<b>93.0</b>
<b>2. CONTRIBUTION OF THE INVESTMENT ACTIVITY</b>	<b>(161.3)</b>	<b>459.6</b>
<b>3. CONTRIBUTION OF PORTFOLIO COMPANIES NET OF FINANCE COSTS</b>	<b>97.4</b>	<b>83.8</b>
Amortization of contracts and other assets relating to GW allocation	(99.7)	(81.7)
Income tax expense	(17.7)	(42.9)
Non-recurring items	(47.7)	(36.7)
<b>CONSOLIDATED NET INCOME (LOSS)</b>	<b>(185.0)</b>	<b>475.1</b>
<b>ATTRIBUTABLE TO THE OWNER OF THE COMPANY</b>	<b>(96.0)</b>	<b>464.5</b>
Attributable to non-controlling interests	(89.0)	10.7

Net income in the Income Statement by business is identical to IFRS consolidated net income. The identified segments represent each of the three businesses, as follows:

**Contribution of the asset management activity:** this comprises Eurazeo's net income as an asset manager using its own balance sheet and on behalf of investment partners and consists of Fee Related Earnings (FRE) and Performance Related Earnings (PRE). FRE and PRE include income relating to management fees and performance fees calculated on the Eurazeo balance sheet and deducted from the contribution of the investment activity. These two reclassifications are therefore neutral in Eurazeo's consolidated income statement by business;

- "Calculated management fees" totaled €42.0 million for the half-year ended June 30, 2022. They stood at €39.4 million for the half-year ended June 30, 2021.
- "Calculated performance fees" were nil for the half-year ended June 30, 2022. They stood at €47.8 million for the half-year ended June 30, 2021.

Fee-Related Earnings (FRE) comprise all management fees (i) on third-party funds and (ii) calculated on balance sheet investment activities, less operating expenses of the asset management activity.

Performance-Related Earnings (PRE) are equal to (i) performance fees received for third-party management and (ii) performance fees calculated on the Eurazeo balance sheet for consolidated companies or performance fees measured for investments at fair value through profit or loss (i.e. recognized under IFRS).

**Contribution of the investment activity:** this comprises Eurazeo net income from investment activities using its own balance sheet, as if it had entrusted the management of its investments to an asset manager under market conditions. The investment activity receives realized and accrued capital gains (on a consolidated basis) and dividends (from non-consolidated companies) and pays management fees to the asset manager, as well as performance fees when the conditions are met.

The contribution of the investment company also includes Group strategic management and listing costs. They stood at €9.0 million for the half-year ended June 30, 2022, compared to €6.9 million for the half-year ended June 30, 2021, due to the increase in the workforce to support the Group's development.

**Contribution of portfolio companies:** EBIT/EBITDA of fully-consolidated groups and the net income of equity-accounted companies, net of finance costs.

The contribution of portfolio companies is also allocated to the different investment strategies:

- **Mid-Large buyout:** invests in market leaders and supports them with their extensive transformations.
- **Small-Mid buyout:** invests in SMEs and supports their transformation into international companies.
- **Real Assets:** specializes in management and investment activities for tangible assets and particularly real estate.
- **Brands:** specializes in European and U.S. consumer brands with global growth potential.

The amortization of assets relating to goodwill allocation, income tax expense and other non-recurring items are allocated directly and in full to Group net income.

The amortization of assets relating to goodwill allocation almost exclusively concerns the allocation of goodwill of portfolio companies. These expenses result from the application of IFRS and are excluded from the key performance monitoring aggregates (EBITDA/EBIT for portfolio companies). Non-recurring items also almost exclusively concern the portfolio companies. Expenses incurred by the investment activity that could potentially be classified as non-recurring are transaction costs and impairment, included in the investment activity's contribution. The asset management activity does not incur material non-recurring expenses.



## 12.4.2 Reconciliation

### Reconciliation of the Income Statement by business and the IFRS Income Statement

<i>(In millions of euros)</i>	2022.06
<b>Adjusted EBITDA</b>	<b>356.8</b>
Portfolio company amortization	(106.4)
<b>Adjusted EBIT</b>	<b>250.4</b>
Net capital gains and losses & Dividends and other investment revenue	(79.8)
Cost of calculated management fees	(41.6)
Other costs	(3.5)
Contribution of the investment activity - before impairment, transaction costs and financial items	(124.9)
Management fees	124.2
Calculated management fees on the Eurazeo balance sheet	41.6
Operating expenses of the asset management activity	(129.8)
Contribution of the asset management activity - before financial items and share of income of associates	35.9
Non-recurring items	(25.4)
Reclassification of hedging and foreign currency translation reserves - impact of sales of securities and other	(2.1)
<b>Operating income before other income and expenses</b>	<b>133.8</b>
Amortization of assets relating to goodwill allocation	(96.4)
Impairment	(2.1)
Transaction costs	(30.9)
Non-recurring items - other income and expenses	(31.5)
Other operating income and expenses	(160.9)
<b>Operating income (loss)</b>	<b>(27.1)</b>
Finance costs, net	(145.5)
Financial items of investment and asset management activities	3.7
Fair value gains (losses) on derivatives	3.7
Other financial income and expenses	7.8
<b>Net financial expense</b>	<b>(130.3)</b>
Share of income of associates - contribution of portfolio companies	(6.5)
Share of income of associates - asset management activity	0.2
Non-recurring items	(3.3)
Share of income of associates	(9.6)
Income tax expense	(17.7)
Net income (loss) from discontinued operations	(0.2)
<b>NET INCOME (LOSS)</b>	<b>(185.0)</b>
Non-controlling interests	89.0
<b>NET INCOME (LOSS) attributable to owners of the Company</b>	<b>(96.0)</b>

### 12.4.3 Segment aggregates for the contribution of portfolio companies

The main performance indicators for portfolio companies are as follows:

- adjusted EBITDA (earnings before interest, taxes, depreciation and amortization);
- adjusted EBIT (earnings before interest and taxes);
- IFRS net debt.

Adjustments between operating income before other income and expenses and the income statement performance indicators mainly concern non-recurring items. These adjustments were calculated directly based on the IFRS contributions of each operating segment and can be reconciled directly with the published consolidated financial statements.

### 12.4.4 Segment income statement for the half-year ended June 30, 2022

<i>(In millions of euros)</i>	2022 (6 months)	Investment activity	Asset management activity	Contribution of portfolio companies			
				Mid-Large buyout	Small-Mid buyout	Brands	Real Assets
<b>Revenue</b>	2,293.8	7.2	129.6	1,048.5	847.8	114.2	146.5
<b>Contribution of investment and asset management activities (*)</b>	(89.0)	(124.9)	35.9	-	-	-	-
Other items	(2.1)	(2.1)	-	-	-	-	-
<b>Operating income before other income &amp; expenses</b>	133.8	(127.0)	35.9	128.1	91.5	(5.6)	10.9
Restructuring and transition costs				18.3	-	-	-
Acquisition costs and earn-out				-	-	-	-
Non-recurring employee benefits expense				-	-	-	-
Other non-recurring items				7.6		0.1	(0.6)
<b>Adjusted EBIT</b>	250.4			154.0	91.5	(5.5)	10.3
Charges to/reversals of deprec., amort. & provisions	106.4			41.1	41.4	3.8	20.1
<b>Adjusted EBITDA</b>	356.7			195.1	132.9	(1.7)	30.4
Impairment		-	-				
Net income of associates		-	(0.2)				
Transaction costs and financial items		(34.3)	8.2				
<b>Contribution of investment and asset management activities</b>		(161.3)	44.1				

(\*) before impairment, transaction costs and financial items (for the investment activity) - before financial items and net income of associates (for the asset management activity).

### 12.4.5 Segment net debt as of June 30, 2022

Detailed information on debt maturities and the nature of covenants is presented in Note 12.6.5.

<i>(In millions of euros)</i>	6/30/2022	Contribution of portfolio companies						
		Investment activity	Asset management activity	Mid-Large buyout	Small-Mid buyout	Brands	Real Assets	Other companies
Borrowings	5,269.2	750.0	120.4	2,112.3	1,302.0	19.2	954.0	11.4
Cash assets	(776.1)	(72.6)	(63.1)	(251.1)	(191.1)	(18.7)	(137.9)	(41.7)
<b>Net debt</b>	<b>4,493.1</b>	<b>677.5</b>	<b>57.3</b>	<b>1,861.3</b>	<b>1,110.8</b>	<b>0.5</b>	<b>816.1</b>	<b>(30.3)</b>
Lease liabilities	494.8	7.2	9.7	291.9	101.5	1.0	66.6	16.8
<b>IFRS net debt</b>	<b>4,987.9</b>	<b>684.7</b>	<b>67.0</b>	<b>2,153.2</b>	<b>1,212.4</b>	<b>1.5</b>	<b>882.7</b>	<b>(13.5)</b>

### 12.4.6 Segment income statement for the half-year ended June 30, 2021

Reported data

<i>(In millions of euros)</i>	2021 (6 months)	Investment activity	Asset management activity	Contribution of portfolio companies			
				Mid-Large buyout	Small-Mid buyout	Brands	Real Assets
<b>Revenue</b>	<b>2,178.7</b>	<b>2.1</b>	<b>96.1</b>	<b>1,097.8</b>	<b>746.4</b>	<b>47.0</b>	<b>189.1</b>
<b>Contribution of investment and asset management activities (*)</b>	<b>584.5</b>	<b>494.3</b>	<b>90.2</b>				
Other items	13.2	13.0	0.2				
<b>Operating income before other income &amp; expenses</b>	<b>843.3</b>	<b>507.3</b>	<b>90.4</b>	<b>149.4</b>	<b>90.9</b>	<b>3.5</b>	<b>1.9</b>
Restructuring and transition costs				11.7	-	-	-
Acquisition costs and earn-out				1.2	-	-	-
Non-recurring employee benefits expense				1.6	-	-	-
Other non-recurring items				4.6	(0.6)	0.3	0.3
<b>Adjusted EBIT</b>	<b>264.8</b>			<b>168.5</b>	<b>90.3</b>	<b>3.8</b>	<b>2.2</b>
Charges to/reversals of deprec., amort. & provisions	144.5			79.4	37.3	1.2	26.6
<b>Adjusted EBITDA</b>	<b>409.3</b>			<b>247.9</b>	<b>127.5</b>	<b>5.1</b>	<b>28.8</b>
Impairment		(26.5)					
Net income of associates			(1.1)				
Transaction costs and financial items		(20.8)	0.1				
<b>Contribution of investment and asset management activities</b>		<b>460.0</b>	<b>90.5</b>				

(\*) before impairment, transaction costs and financial items (for the investment activity) - before financial items and net income of associates (for the asset management activity).

## 12.4.7 Segment net debt as of June 30, 2021

<i>(In millions of euros)</i>	06/30/2021	Contribution of portfolio companies					
		Investment activity	Asset management activity	Mid-Large buyout	Small-Mid buyout	Brands	Real Assets
Borrowings	3,909.9	141.5	72.9	1,911.9	1,063.9	2.1	717.6
Cash assets	(1,195.3)	(380.7)	(55.7)	(401.3)	(270.5)	(9.1)	(77.9)
<b>Net debt</b>	<b>2,714.6</b>	<b>(239.2)</b>	<b>17.2</b>	<b>1,510.6</b>	<b>793.4</b>	<b>(7.1)</b>	<b>639.6</b>
Lease liabilities	449.6	10.0	12.7	276.9	96.6		53.4
<b>IFRS net debt</b>	<b>3,164.2</b>	<b>(229.2)</b>	<b>29.9</b>	<b>1,787.5</b>	<b>890.0</b>	<b>(7.1)</b>	<b>693.0</b>

## 12.5 OPERATING DATA

### 12.5.1 Revenue

Eurazeo group revenue was €2,294 million for the first-half of 2022, compared with €2,179 million for the first-half of 2021. The increase in revenue was due to the excellent performance of investments during the period and the integration of build ups.

### 12.5.2 Other income and expenses

Other income and expenses for the half-years ended June 30, 2021 and 2022 breaks down as follows:

<i>(In thousands of euros)</i>	Notes	06-30-22 (6 months)	06-30-21 (6 months)
Capital gains (losses) and disposal costs		(2,432)	252,396
Fair value gains (losses) on investment properties	12.6.3	(1,088)	10,077
Fair value gains (losses) on financial assets		(79,444)	336,592
Other income and expenses		21,804	82,837
<b>OTHER INCOME AND EXPENSES</b>		<b>(61,160)</b>	<b>681,903</b>

12.5.2.1 Fair value gains (losses) on financial assets at fair value through profit or loss

Fair value gains and losses on financial assets (net of carried interest) mainly concern Growth segment and iM Global Partners assets (see Note 12.6.4.2) in H1 2021 and 2022.

**12.5.3 Operating income and other income and expenses**

Other income and expenses break down as follows:

<i>(In thousands of euros)</i>	06/30/2022 (6 months)	06/30/2021 (6 months)
Restructuring/relocation/reorganization	(22,300)	(14,008)
Transaction costs	(34,380)	(25,332)
Impairment of trademarks and other assets	(3,366)	(2,661)
Other income and expenses	(4,434)	(7,070)
<b>OTHER INCOME AND EXPENSES</b>	<b>(64,480)</b>	<b>(49,071)</b>

**12.6 CONSOLIDATED BALANCE SHEET**

**12.6.1 Goodwill, intangible assets, property, plant and equipment and right-of-use assets**

Goodwill totaled €4,212 million as of June 30, 2022, compared with €3,881 million as of December 31, 2021. The increase during the period was attributable to acquisitions which offset the allocations performed over the half-year.

Other intangible assets, property, plant and equipment and right-of-use assets totaled €4,377 million as of June 30, 2022, compared with €3,212 million as of December 31, 2021. The rise was primarily due to the increase in intangible assets resulting from certain purchase price allocations during the period.

Goodwill breaks down as follows:

<i>(In thousands of euros)</i>	06/30/2022	12/31/2021
Asset management activity	303,813	269,774
Mid-Large buyout	2,548,046	1,977,018
Small-Mid buyout	1,026,710	1,376,048
Real Assets	151,612	70,346
Brands	182,142	187,868
<b>TOTAL GOODWILL</b>	<b>4,212,323</b>	<b>3,881,053</b>

## 12.6.2 Impairment losses on fixed assets

### 12.6.2.1 Impairment testing methodology

Pursuant to IAS 36, Eurazeo allocates goodwill to Cash-Generating Units (CGUs) for the purpose of conducting impairment tests.

Each investment represents a CGU.

Taking into account the uncertain geopolitical and economic context, Eurazeo looked for indications of loss in value, using both internal and external information sources:

- External information sources primarily consist of the Group's general assessment of the economic situation in a specific country or market.
- Internal information sources include NAV procedures and reporting: a significant drop in revenue/profitability or failure to meet the budget are indications of loss in value.

### 12.6.2.2 Impairment tests

Impairment tests may be performed for each investment representing a CGU and intangible assets with indefinite lives. The business plans were reviewed, where appropriate.

As of June 30, 2022, the review of indications of loss in value did not give rise to any impairment testing. Hence, no impairment was recognized during the period.

### 12.6.3 Investment properties

Group investment properties consist of real estate holdings held by the Real Assets segment, measured as of June 30, 2022 at fair value (level 3) based on expert reports.

<i>(In thousands of euros)</i>	06/30/2022	12/31/2021
Euston House	117,455	119,960
Highlight	132,890	114,212
Johnson	410,747	285,364
<b>TOTAL INVESTMENT PROPERTIES</b>	<b>661,093</b>	<b>519,537</b>

### 12.6.4 Associates and financial assets

#### 12.6.4.1 Investments in associates

<i>(In thousands of euros)</i>	06/30/2022	12/31/2021
<i>Mid-Large buyout associates</i>	<i>1,556,932</i>	<i>1,645,731</i>
<i>Small-Mid buyout associates</i>	<i>1,265</i>	<i>887</i>
<i>Real Assets associates</i>	<i>99,928</i>	<i>105,383</i>
<i>Brands associates</i>	<i>295,484</i>	<i>274,315</i>
<i>Asset management associates</i>	<i>167,004</i>	<i>168,274</i>
<i>Growth associates</i>	<i>17,625</i>	<i>20,341</i>
<b>INVESTMENTS IN ASSOCIATES</b>	<b>2,138,237</b>	<b>2,214,930</b>

The Eurazeo Group analyzed each of its investments in associates with regard to items representing an indication of loss in value (an actual or expected decrease in EBITDA, or an unfavorable change in one or more market data potentially impacting the value of an investment).

Each investment in an associate was also compared with its Net Asset Value (NAV).

12.6.4.2 Financial assets

The fair value of financial assets breaks down as follows:

<i>(In thousands of euros)</i>	06/30/2022 Net carrying amount	12/31/2021
<i>Fair value according to valuation techniques based on non-observable data (Level 2)</i>	2,764	4,702
<i>Fair value according to valuation techniques based on non-observable data (Level 3)</i>	3,582,392	2,857,542
<b>Unlisted securities</b>	<b>3,585,156</b>	<b>2,862,244</b>
<b>Financial assets at fair value through profit or loss</b>	<b>3,585,156</b>	<b>2,862,244</b>
<b>Debt instruments at amortized cost</b>	<b>72,126</b>	<b>72,126</b>
<b>FINANCIAL ASSETS</b>	<b>3,657,282</b>	<b>2,934,369</b>
Financial assets - non-current	3,570,331	2,519,908
Financial assets - current	86,951	414,462

Movements in financial assets for unlisted securities concerns Growth segment financial assets, as well as IM Global Partners funds.



## 12.6.5 Financing

Net debt (including lease liabilities), as defined by the Group, breaks down as follows:

<i>(In thousands of euros)</i>	06/30/2022			Comments/Nature of main covenants
	Gross debt	Cash assets	Net debt	
Eurazeo	757,243	(72,574)	684,669	- <b>Maturities: 2026 (syndicated credit)</b> - Covenants: - LTV <sup>(4)</sup>
<b>Investment activity</b>	<b>757,243</b>	<b>(72,574)</b>	<b>684,669</b>	
EIM	4,961	(13,548)	(8,587)	
iM Global Partner	125,139	(31,965)	93,174	- <b>Maturities: 2028</b> Covenants - Net debt / EBITDA <sup>(1)</sup>
EMC	-	(5,259)	(5,259)	
Alpine	-	(12,352)	(12,352)	- <b>Maturities: 2028</b>
<b>Asset management activity</b>	<b>130,100</b>	<b>(63,124)</b>	<b>66,976</b>	
CPK	16,080	(28,338)	(12,258)	- <b>Maturities: 2023 to 2024</b>
Dorc	302,228	(25,981)	276,246	- <b>Maturities: 2028 to 2029</b> - Covenants: - Cov-Lite loan
Elemica	238,556	(8,263)	230,293	- <b>Maturities: 2022 (credit facility), 2025 (other loans)</b> - Covenants: - Net debt / EBITDA <sup>(1)</sup>
Humens	45,858	(31,395)	14,463	- <b>Maturities: 2028</b> - Covenants: - Net debt / EBITDA <sup>(1)</sup>
Sommet Education	444,507	(14,847)	429,660	- <b>Maturities: 2023 (credit)</b> - Covenants: - Net debt / EBITDA <sup>(1)</sup> - Capex <sup>(3)</sup> - Minimum cash amounts
FCCF B	47,062	(716)	46,346	- <b>Maturities: 2022</b>
Cranial Technologies	151,566	(5,495)	146,071	- <b>Maturities: 2029</b> - Covenants: - Net debt / EBITDA <sup>(1)</sup>
Aroma Zone	285,125	(6,178)	278,947	- <b>Maturities: 2027</b> - Covenants: - Net debt / EBITDA <sup>(1)</sup>
WorldStrides	670,530	(120,012)	550,518	- <b>Maturities: 2025 (credit)</b> - Cov-Lite Loan
Scaled Agile	202,700	(9,828)	192,873	- <b>Maturities: 2028</b> - Covenants: - Net debt / EBITDA <sup>(1)</sup>
<b>Mid-Large buyout</b>	<b>2,404,212</b>	<b>(251,053)</b>	<b>2,153,159</b>	

	06/30/2022			
<i>(In thousands of euros)</i>	Gross debt	Cash assets	Net debt	Comments/Nature of main covenants
2 Ride	247,725	(39,149)	208,576	- <b>Maturities: 2025</b> Covenants ~ Net debt / EBITDA (1)
Altair	221,625	(7,966)	213,658	- <b>Maturities: 2028</b> Covenants ~ Net debt / EBITDA (1)
Easy Vista	52,876	(4,412)	48,464	- <b>Maturities: 2028</b> Covenants ~ Net debt / EBITDA (1)
Efeso	75,997	(10,262)	65,735	- <b>Maturities: 2026</b> Covenants ~ Net debt / EBITDA (1)
Groupe Rosa	57,244	(11,252)	45,992	- <b>Maturities: 2028</b> Covenants ~ Net debt / EBITDA (1)
Groupe Premium	145,467	(29,795)	115,672	- <b>Maturities: 2028</b> Covenants ~ Net debt / EBITDA (1)
I Tracing	62,602	(12,046)	50,556	- <b>Maturities: 2027</b> Covenants ~ Net debt / EBITDA (1)
Peters	101,474	(6,288)	95,186	- <b>Maturities: 2026</b> Covenants ~ Net debt / EBITDA (1)
Redspher	96,061	(32,205)	60,856	- <b>Maturities: 2025</b> Covenants ~ Net debt / EBITDA (1)
Utac	227,489	(14,386)	213,103	- <b>Maturities: 2027</b> Covenants ~ Net debt / EBITDA (1)
Dessange	114,959	(19,744)	95,215	- <b>Maturities: 2023</b> Covenants ~ Net debt / EBITDA (1) ~ Debt service coverage ratio ~ EBITDA <sup>(1)</sup> / net interest expense
FCCA	-	(629)	(629)	
<b>Small-Mid buyout</b>	<b>1,403,520</b>	<b>(191,135)</b>	<b>1,212,385</b>	

	06/30/2022			
<i>(In thousands of euros)</i>	Gross debt	Cash assets	Net debt	Comments/Nature of main covenants
Grape Hospitality	400,340	(63,605)	336,735	- <b>Maturities: 2022 to 2030 (acquisition debt)</b> - Covenants: ~ LTV <sup>(4)</sup> ~ Debt service coverage ratio ~ Net debt / EBITDAR <sup>(2)</sup>
Dazeo	34,371	(9,578)	24,793	- <b>Maturities: 2051</b>
Erel	-	(754)	(754)	
Berlin Office Portfolio (Erel9)	66,885	(3,266)	63,619	- <b>Maturities: 2029</b> - Covenants: ~ LTV <sup>(4)</sup> Interest Coverage Ratio (5)
Ayre Hotels	71,323	(13,931)	57,392	- <b>Maturities: 2026 to 2027</b> - Covenants: ~ LTV <sup>(4)</sup> ~ Debt service coverage ratio ~ Debt over NOI
Highlight	120,655	(883)	119,772	- <b>Maturities: 2023</b> - Covenants: ~ LTV <sup>(4)</sup>
Fayel	3,693	(1,512)	2,181	- <b>Maturities: 2029</b>
Hospitality France	58,007	(8,347)	49,660	- <b>Maturities: 2026 to 2028</b> ~ LTV <sup>(4)</sup>
Euston	66,482	(8,429)	58,054	- <b>Maturities: 2024</b> - Covenants: ~ LTV (4) ~ Interest Coverage Ratio (5)
Ikaros	927	(2,887)	(1,959)	
Johnson	123,223	(9,099)	114,124	- <b>Maturities: 2024</b> - Covenants: ~ LTV (4) ~ Debt Yield
Londra	21,984	(4,485)	17,499	- <b>Maturities: 2024 to 2030</b> - Covenants: ~ LTV (4) ~ Interest Coverage Ratio (5) ~ RevPar
UK Light Industrial (Trinity)	52,699	(11,114)	41,585	- <b>Maturities: 2026</b> - Covenants: ~ LTV (4) ~ Interest Coverage Ratio (5) ~ Debt Yield
<b>Real Assets</b>	<b>1,020,590</b>	<b>(137,890)</b>	<b>882,699</b>	

	06/30/2022			
<i>(In thousands of euros)</i>	Gross debt	Cash assets	Net debt	Comments/Nature of main covenants
Nest Fragrances	8,953	(546)	8,408	- Maturities: 2022 (credit facility)
Axel Arigato	-	(7,943)	(7,943)	
Beekman	283	(8,104)	(7,821)	
Ultra Premium Direct	10,954	(2,062)	8,892	- Maturities: 2024 to 2033
<b>Brands</b>	<b>20,191</b>	<b>(18,655)</b>	<b>1,536</b>	
Contribution of portfolio companies	28,172	(41,669)	(13,496)	
<b>TOTAL NET DEBT</b>	<b>5,764,027</b>	<b>(776,100)</b>	<b>4,987,928</b>	
<i>Total borrowings maturing in less than one year</i>	<b>328,570</b>			
<i>Total borrowings maturing in more than one year</i>	<b>5,435,458</b>			
Cash and cash equivalent assets	12.6.8.1	739,236		
Restricted cash	12.6.8.1	34,206		
Other short-term deposits		2,658		

- (1) EBITDA: Earnings before interest, taxes depreciation and amortization  
(2) EBITDAR: Earnings before interest, taxes, depreciation, amortization and rent  
(3) Capex: Capital Expenditure  
(4) LTV: Loan To Value  
(5) ICR: Interest Coverage Ratio

The debt repayment schedule was drawn up based on current scheduled maturity dates. Borrowings maturing in less than one year primarily consist of credit facilities repayable in 2022 and short-term debt maturities.

Loans extended to Group companies may be subject to requests for early repayment in the event of payment default or failure to fulfill contractual obligations.

The companies' debts are without recourse against Eurazeo SE. Furthermore, Eurazeo SE drew down €750 million on the syndicated credit facility as of June 30, 2022.

### 12.6.5.1 Net financial expense

	06/30/2022	06/30/2021
<i>(In thousands of euros)</i>	<i>(6 months)</i>	<i>(6 months)</i>
Interest on borrowings	(142,262)	(136,461)
<b>Total finance costs, gross</b>	<b>(142,262)</b>	<b>(136,461)</b>
Income and expenses on changes in derivatives	5,118	797
Hedging reserves reclassified to profit or loss	(608)	2,224
Other financial income and expenses	(760)	3,441
<b>Total income and expenses on cash, cash equivalents and other financial instruments</b>	<b>3,750</b>	<b>6,463</b>
<b>Total finance costs, net</b>	<b>(138,511)</b>	<b>(129,999)</b>
Foreign exchange losses	(14,247)	(10,437)
Foreign exchange gains	25,341	18,163
Interest expense relating to the employee benefits obligation	133	(34)
Other	(3,051)	(260)
<b>Total other financial income and expenses</b>	<b>8,177</b>	<b>7,432</b>
<b>NET FINANCIAL EXPENSE</b>	<b>(130,335)</b>	<b>(122,567)</b>

### 12.6.6 Provisions

Provisions break down as follows:

<i>(In thousands of euros)</i>	Employee benefit liabilities	Disputes	Other	Total Disputes and Other	Total Provisions
<b>As of December 31, 2021</b>	<b>75,014</b>	<b>12,416</b>	<b>36,440</b>	<b>48,856</b>	<b>123,868</b>
<b>As of June 30, 2022</b>	<b>70,892</b>	<b>12,094</b>	<b>23,828</b>	<b>35,922</b>	<b>106,814</b>
Due in less than one year	2,080	5,391	13,006	18,397	20,477
Due in more than one year	68,812	6,703	10,822	17,525	86,337

#### 12.6.6.1 Employee benefit liabilities

The nature of employee benefits is similar to that described in the Notes to the consolidated financial statements for the year ended December 31, 2021.

The decrease in employee benefit liabilities is partly due to actuarial gains and losses, charges for the period and changes in consolidation scope.

### 12.6.6.2 Provisions for litigation and other provisions

Provisions for litigation and other provisions primarily concern litigation, restructuring and miscellaneous provisions.

## 12.6.7 Equity and earnings per share

### 12.6.7.1 Equity and share capital

Equity attributable to owners of the Company is €5,862 million, or €74 per share, as of June 30, 2022.

As of June 30, 2022, the share capital was €241,635 thousand, comprising 79,224,529 fully paid-up shares

Eurazeo holds 2,480,797 treasury shares as of June 30, 2022.

### 12.6.7.2 Non-controlling interests

<i>(In thousands of euros)</i>	06/30/2022	12/31/2021
Investment and asset management activities	185,040	231,381
Mid-Large buyout	989,677	1,016,047
Small-Mid buyout	804,667	766,700
Real Assets	116,097	100,371
Brands	122,658	102,625
<b>Non-controlling interests</b>	<b>2,218,140</b>	<b>2,217,124</b>

<i>(In thousands of euros)</i>	2022 (6 months)	2021 (6 months)
Investment and asset management activities	(65,104)	9,638
Mid-Large buyout	(12,884)	9,633
Small-Mid buyout	5,330	17,442
Real Assets	(1,852)	(4,072)
Brands	(14,497)	1,036
<b>Net income (loss) attributable to non-controlling interests.</b>	<b>(89,009)</b>	<b>33,676</b>

The Group has identified six entities or sub-groups where non-controlling interests are the most material:

- The Easy Vista group is controlled by Eurazeo. It is a global software provider of intelligent service automation solutions for ITSM, Enterprise Service Management and Self-Help. Investment partners at Eurazeo group level are entitled to 63.40% of this group's net income.

- The Aroma Zone group is controlled by Eurazeo. It is one of the world's leading specialists in natural beauty and wellness products. Investment partners at Eurazeo group level are entitled to 54.65% of this group's net income.

- The Scaled Agile group is controlled by Eurazeo. It is a leading provider of professional training content and certifications. Investment partners at Eurazeo group level are entitled to 26.9% of this group's net income.

- The Premium group is controlled by Eurazeo. It is a leading broker for savings and pensions products. Investment partners at Eurazeo group level are entitled to 78.37% of this group's net income.

- The Altair group is controlled by Eurazeo. It is one of the world's leading specialists in branded household care products. Investment partners at Eurazeo group level are entitled to 69.30% of this group's net income.

- The WorldStrides group is controlled by Eurazeo. It is a leader in educational travel. Investment partners at Eurazeo group level are entitled to 50.17% of this group's net income.

<i>(In thousands of euros)</i>	Easy Vista	Aroma Zone	Scaled Agile	Premium	Altair	WorldStrides
<b>Total Assets</b>	219,282	898,403	379,582	458,859	514,016	1,077,988
<b>Total equity</b>	72,422	256,982	110,854	192,557	126,646	(260,817)
<i>o/w non-controlling interests</i>	76,443	268,907	-	187,867	128,181	11,452
<b>Revenue</b>	23,990	40,856	32,688	89,518	85,373	85,373
<b>Net income (loss)</b>	(4,889)	10,078	(19,876)	22,969	(4,475)	388
<i>o/w non-controlling interests</i>	(3,100)	(5,505)	(5,364)	18,587	(3,104)	394
<b>Net cash flows from (used in) operating activities</b>	(489)	13,610	9,098	14,630	3,261	(39,481)
<b>Net cash flows from (used in) investing activities</b>	(3,486)	15,008	13,318	(1,016)	(8,747)	(11,640)
<b>Net cash flows from (used in) financing activities</b>	(2,576)	151	(13,168)	(2,071)	(8,103)	(29,235)
<i>o/w dividends paid to non-controlling interests</i>	-	-	-	-	-	-

### 12.6.7.3 Earnings per share

<i>(In thousands of euros)</i>	2022	2021	2021
	(6 months)	(6 months)	(12 months)
Net income attributable to owners of the Company	(95,975)	476,189	1,576,426
Net income from continuing operations attributable to owners of the Company	(95,397)	476,766	1,580,357
Weighted average number of ordinary shares outstanding	71,732,481	71,470,444	71,582,398
<b>Reported basic earnings per share</b>	<b>(1.34)</b>	<b>6.66</b>	<b>22.02</b>
<b>Reported basic earnings per share from continuing operations</b>	<b>(1.34)</b>	<b>6.67</b>	<b>22.08</b>
Weighted average number of potential ordinary shares	73,002,429	72,356,078	72,214,749
<b>Reported diluted earnings per share</b>	<b>(1.34)</b>	<b>6.62</b>	<b>21.75</b>
<b>Reported diluted earnings per share from continuing operations</b>	<b>(1.34)</b>	<b>6.63</b>	<b>21.8</b>

## 12.6.8 Breakdown of cash flows

### 12.6.8.1 Cash assets

The cash flow statement analyzes changes in cash presented net of bank overdrafts and including restricted cash.

As of June 30, 2022, restricted cash mainly consists of cash allocated to the Eurazeo liquidity contract and the restricted cash of the Group's companies.

Bank overdrafts are included in consolidated balance sheet liabilities under "Bank overdrafts and current portion of long-term borrowings".

<i>(In thousands of euros)</i>	Note	06/30/2022	12/31/2021
Demand deposits		684,471	1,296,478
Term deposits and marketable securities		54,766	34,188
Restricted cash		34,206	29,261
<b>Cash and cash equivalent assets</b>		<b>773,442</b>	<b>1,359,927</b>
Bank overdrafts		(12,083)	(11,811)
<b>Cash and cash equivalent liabilities</b>		<b>(12,083)</b>	<b>(11,811)</b>
<b>NET CASH AND CASH EQUIVALENTS</b>		<b>761,358</b>	<b>1,348,115</b>



#### 12.6.8.2 Net cash flows used in operating activities

Cash flows used in operating activities totaled €(99.2) million (compared with cash flows from operating activities of €140.9 million in the first-half of 2021) and break down into the business turnaround at WorldStrides and the significant decrease in WCR in H1 2022.

#### 12.6.8.3 Net cash flows from investing activities

Investments in equity securities and financial assets totaled €793 million. These mainly reflect investments in the Growth (€291 million), Mid-Large Buyout (€189 million), Real Assets (€132 million) and Asset Management (€59 million) segments.

#### 12.6.8.4 Net cash flows from financing activities

Net cash flows from financing activities mainly comprise the Eurazeo SE RCF drawdown for €750 million, financing operations in the Mid-Large buyout (€253 million) and Small-Mid buyout (€153 million) segments as well as the distribution of dividends to Eurazeo shareholders in the amount of €231 million.

## 12.7 OTHER INFORMATION

### 12.7.1 Subsequent events

Subsequent events are presented in Section 3 of the Half-Year Financial Report.

## 12.7.2 Off-balance sheet commitments

<i>(In millions of euros)</i>	06/30/2022							12/31/2021
	Total	Investment activity	Asset management activity	Contribution of portfolio companies				Total
				Mid-Large buyout	Small-Mid buyout	Brands	Real Assets	
<b>Commitments given</b>	<b>(1604.3)</b>	<b>(319.4)</b>	<b>(2.2)</b>	<b>(419.5)</b>	<b>(196.3)</b>	<b>(3.3)</b>	<b>(663.5)</b>	<b>(2,131.5)</b>
Pledges, mortgages and collateral								
- Other pledges, mortgages and collateral	(934.7)	-	-	(92.1)	(175.7)	(3.3)	(663.5)	(1588.5)
Sureties, deposits and guarantees given	(17.7)	(13.9)	-	-	(3.8)	-	-	(24.9)
Operating leases								
- Minimum lease payments under non-cancelable operating leases (< 1 year)	(3.2)	-	-	(2.2)	-	-	-	(4.9)
- Minimum lease payments under non-cancelable operating leases (1 to 5 years)	(4.0)	-	-	(4.0)	-	-	-	-
- Minimum lease payments under non-cancelable operating leases (< 5 years)	-	-	-	-	-	-	-	-
Vendor warranties	(15.4)	(15.3)	-	(0.1)	-	-	-	(15.4)
Other commitments given								
- Purchase commitments	-	-	-	-	-	-	-	(231.8)
- Other	(629.2)	(290.2)	(2.2)	(320.0)	(16.8)	-	-	(266.0)
<b>Commitments received</b>	<b>919.3</b>	<b>750.0</b>	<b>-</b>	<b>157.4</b>	<b>12.0</b>	<b>-</b>	<b>-</b>	<b>1,776.8</b>
Sureties, deposits and guarantees received	13.8	-	-	12.7	1.0	-	-	14.2
Vendor warranties	5.0	-	-	-	5.0	-	-	5.3
Syndicated credit facility	750.0	750.0	-	-	-	-	-	1,500.0
Other commitments received	150.6	-	-	144.6	6.0	-	-	257.4

The main changes in off-balance sheet commitments since December 31, 2021 are detailed below:

### **Commitments given:**

#### **Payfit**

Pursuant to an agreement entered into on December 17, 2021, Eurazeo SE undertook to invest around €29 million in Payfit SAS by subscribing to a share capital increase and purchasing existing shares from certain current shareholders. This commitment expired following the completion of the deal and fulfillment of Eurazeo SE's commitments.

#### **Descartes Underwriting**

Pursuant to an agreement entered into on December 23, 2021, Eurazeo SE undertook to invest around €12.8 million in Descartes Underwriting SAS by subscribing to a share capital increase and purchasing existing shares from certain current shareholders. This commitment expired following the completion of the deal and fulfillment of Eurazeo SE's commitments.

#### **Doctolib**

Pursuant to an agreement entered into on March 1, 2022, Eurazeo SE undertook to invest an additional €140 million on simple request from Doctolib at any time until March 15, 2023.

#### **Quantafuel**

Pursuant to an agreement entered into on May 24, 2022, Eurazeo SE undertook to purchase Quantafuel Esbjerg ApS securities from Quantafuel Denmark ApS for a maximum amount of DKK297,600,000 (around €40 million), subject to certain conditions precedent.

#### **Sevetys**

Pursuant to an equity commitment letter of June 19, 2022 entered into for the acquisition of control over the Sevetys group, Eurazeo SE undertook to finance a portion of the acquisition price for a maximum of €190,210,870.18, subject to the completion of the acquisition.

#### **Kurma Partners**

As part of the acquisition of control over Kurma Partners, LH GP granted security purchase commitments enabling certain company shareholders to sell securities to LH GP, subject to the occurrence of certain events set forth in the various agreements (departure of certain indirect shareholders of EIM in case of death or disability).

In this same context, LH GP undertook to pay an earn-out of between €1,750,000 and €3,500,000 to the sellers of the Kurma Partners securities acquired by LH GP should the conditions stipulated in the acquisition documentation be met by no later than June 30, 2023.

### **Commitments involving Seqens group companies**

Pursuant to the sales agreement entered into with SK Capital as part of the sale by LH Seqens of all its shares in Seqens Group Holding completed on December 16, 2021, the vendors (including LH Seqens) undertook to reimburse SK Capital for a portion of the price paid in the event of an unfavorable outcome for the Seqens group in two legal disputes: one with four former Seqens group employees and corporate officers and another with the former CEO and shareholder of a US company acquired by the Seqens group in 2018. The vendors' commitment expires on December 15, 2025. There is no limit for the first legal dispute. A \$1.5 million limit has been set for the second legal dispute. To ensure payment of any amounts due, LH Seqens undertook with SK Capital to retain immediately available cash of €10 million.

### **Eurazeo Capital Luxco 6 commitments (6Pack)**

Pursuant to a shareholders' agreement entered into on December 16, 2021, Eurazeo Capital Luxco 6 granted the following purchase commitments for all the securities held by Mountcross Properties Sarl in Erel 17 for a price equal to the market value:

- No liquidity event in the 8 years following the deal completion date
- Change in control over Eurazeo Capital Luxco 6
- Breach of the shareholders' agreement or the asset management contract

Pursuant to the sales agreement of December 17, 2021, Erel Rome Vatican, Eurazeo Capital Luxco 7 and Erel 10 undertook, under the conditions precedent stipulated in the agreement, to acquire a portfolio of real estate assets in Berlin, Germany. These commitments expired following the completion of the transactions stipulated in the agreement.

### **Commitments involving Legendre Holding 66 (Bandier)**

Eurazeo Bandier US Blocker obtained a purchase commitment on its securities from Bandier Holdings LLC, exercisable at any time between January 1, 2026 and December 31, 2026 provided there is no IPO or transfer of control involving the company between now and December 31, 2025.

### **Commitments involving LH Honey (Gisou)**

As part of the investment in NM Beauty Industries BV, LH Honey SAS received extended vendor warranties from this company covering its business, for a term of between 2 (non-standard vendor warranties and tax warranties) and 5 years (standard vendor warranties and tax warranties). In this context, LH Honey SAS granted standard warranties covering its existence and capacity.

**Vendor warranties received:****Ikaros Solar**

As part of its investment in Ikaros Solar NV, Eurazeo SE received standard representations and warranties for the company's transferred securities and activities. These warranties will expire two years after the acquisition completion date (i.e. 12/30/2023), with the exception of the standard vendor warranties that will expire after the applicable limitation period.

**Doctolib**

As part of an investment agreement entered into on March 1, 2022, Eurazeo SE received standard representations and warranties for the company's subscribed securities and activities. These warranties will expire 18 months after the investment completion date (i.e. 08/14/2023), with the exception of the standard vendor warranties that will expire after the applicable limitation period.

**Payfit**

As part of an investment agreement entered into on March 1, 2022, Eurazeo SE received standard representations and warranties for the company's transferred securities and activities. These warranties will expire 18 months after the investment completion date (i.e. 06/20/2023), with the exception of the standard vendor warranties that will expire after the applicable limitation period.

**Commitments received:****Commitments involving the Sevetys group**

Pursuant to a unilateral purchase commitment of June 19, 2022, Legendre Holding 106 SAS undertook to acquire all the securities of Vet Det SAS, the Sevetys group holding company. The acquisition is expected to be completed on August 4, 2022.

**Commitments involving the Trader Interactive Group**

Pursuant to a sales agreement entered into on May 11, 2021 in which LH Open Road SAS sold 49.9% of its shares in EZ Open Road Blocker, Inc., which itself holds certain shares in Open Road Parent, LLC, the Trader Interactive group holding company, LH Open Road SAS granted certain vendor warranties for the ownership of the sold securities as well as the activities of EZ Open Road Blocker, Inc. and those of the Trader Interactive group. These warranties shall continue to apply until August 31, 2023. LH Open Road SAS also granted a purchase commitment to carsales.com, exercisable at any time between June 30, 2022 and August 31, 2023, covering all shares held by LH Open Road SAS in EZ Open Road Blocker, Inc. This commitment was exercised on June 26, 2022 and LH Open Road SAS undertook to sell the remaining shares held in EZ Open Road Blocker, Inc. to carsales.com under a sales agreement signed on June 28, 2022. On this occasion, EZ Open Road SAS granted certain vendor warranties covering ownership of the sold securities as well as the activities of EZ Open Road Blocker, Inc. and those of the Trader Interactive Group. These warranties will continue to apply over the two years following the scheduled sale completion date at the end of September 2022.

**Legendre Holding 25 and Legendre Holding 73 (Reden Solar) commitments**

Pursuant to the acquisition by Stone Holdco of all Fonroche Energie shares held by La Compagnie des Châteaux, Stone Holdco granted La Compagnie des Châteaux an earn-out in respect of the Humacao project. This commitment expired following the earn-out payment.

# STATUTORY AUDITORS' REVIEW REPORT ON THE INTERIM FINANCIAL INFORMATION

PricewaterhouseCoopers Audit  
63, rue de Villiers  
92208 Neuilly-sur-Seine Cedex

Mazars  
61, rue Henri Regnault  
92400 Courbevoie

Statutory auditors' review report on the interim financial information

(For the period from January 1, 2022 to June 30, 2022)

*This is a free translation into English of the statutory auditors' review report on the interim / half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

To the Shareholders,  
EURAZEO SE  
1, rue Georges Berger  
75017 PARIS

In compliance with the assignment entrusted to us by your shareholder's meetings and in accordance with the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed half-year consolidated financial statements of Eurazeo SE, for the six months ended period from January 1 to June 30, 2022
- the verification of the information presented in the half-year management report

These condensed half-year consolidated financial statements are the responsibility of the Executive Board. Our role is to express an opinion on these financial statements based on our review.

## I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain

assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements do not give a true and fair view of the assets and liabilities and of the financial position of the Group as at June 30, 2022, and of the results of its operations for the period then ended in accordance with IFRSs as adopted by the European Union

## **II - Specific verification**

We have also verified the information presented in the half-year management report on the condensed half-year consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-year consolidated financial statements.

Neuilly-sur-Seine and Courbevoie, July 28, 2022

The Statutory Auditors

PricewaterhouseCoopers Audit

Mazars



## DECLARATION BY THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

I hereby certify that, to the best of my knowledge, the condensed half-year financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all consolidated companies, and that the accompanying half-year activity report provides a fair review of any major events that have occurred in the first six months of the year, their impact on the financial statements and the main transactions between related parties, together with an accurate description of the principal risks and uncertainties for the remaining six months of the year.



Virginie Morgon

Chairwoman of the Executive Board

## Appendix 1: Fundraising

### A. PRIVATE EQUITY

- **Small-Mid buyout:** Eurazeo exceeded its fundraising target for the Eurazeo PME IV Fund by attracting more than €1 billion for its fourth program, 50% more than the previous fund.
- **Venture:** the Eurazeo Digital IV fund maintained its momentum by raising €68 million in H1 2022. The Smart City fund also came close to its initial target of €200 million with over €162 million raised to date. The Kurma Growth Opportunity fund raised €160 million in H1 2022, nearing its target of €200 million.

### B. PRIVATE DEBT

- **Direct lending:** Eurazeo Private Debt VI raised funds of over €1.1 billion, underlining the investor interest in this asset class.
- **Asset-based financing:** The private debt fund ESMI (Eurazeo Sustainable Maritime Infrastructure) continued its fundraising, securing €210 million out of an initial €350 million target.

### C. RETAIL

Eurazeo sustained its excellent momentum in this segment, raising €380 million from retail investors in H1 2022. They have shown huge interest in the Group's private investment solutions, particularly in the Private Value Europe, Strategic Opportunities and Entrepreneurs Club funds.

## Appendix 2: Investment activity

### A. PRIVATE EQUITY

#### Investments

The Group investment activity in the Private Equity segment was fueled during the first six months by a total of €1.6 billion deployed (including €0.6 billion on the balance sheet).

- **Mid-Large buyout:** Acquisition of a majority stake in **Cranial Technologies** (the market leader in treating infant plagiocephaly) and support for **Questel's** development through an external growth transaction.

- **Small-Mid buyout:** Signature of an exclusivity agreement with a view to investing in **DiliTrust** (a unified and secure platform, composed of different modules to meet growing management digitalization needs). The team also continued to support its portfolio companies (**2 ride, Group Premium and Altaïr**) and backed four external growth transactions. In June, the team announced the signing of an agreement to acquire a majority stake in **WiiSmile**, a company that gives owners of small and medium-sized enterprises the opportunity to offer “all-in-one” solutions to their staff that promote engagement by improving quality of life for employees and their families.

- **Growth:** In January, Eurazeo announced that it had acquired a stake in **Fever** (events and attractions platform) and **Descartes Underwriting** (a provider of parametric insurance to cover against natural disaster risks). In February, the Group invested in **Alma** (an installment payment platform for e-merchants). In May, Eurazeo participated in a round of financing with Aiven (open-source technologies with cloud infrastructure).

- **Venture:** Three new investments in January and February in Pretto, Fintecture and Ondorse.

- **Nov Santé:** The fund completed its fourth transaction and finalized its investment in **Horus Pharma**, a French pharmaceutical laboratory specializing in ophthalmology.

- **Brands:** Announcement of the acquisition of a minority investment in **Gisou**, a high-growth premium brand offering an authentic bee-based approach to beauty alongside Negin Mirsalehi and Maurits Stibbe, its co-founders, who remain majority owners, and Vaultier7, the current minority shareholder. Eurazeo also invested in **Jaanu**, a brand of premium, performance-oriented medical apparel and accessories

Eurazeo also announced that it had entered into exclusive discussions to invest in **Sevetys**, a French group of veterinary clinics. Founded in 2017, Sevetys is one of the largest groups of veterinary clinics in France with more than 200 clinics throughout the country.

## Exits

The Group realized €420 million of Private Equity assets in the first six months of 2022, including €21 million on the balance sheet.

Furthermore, in June, the Group announced the sale of its remaining 51% stake in **Trader Interactive**. This deal follows on from the acquisition by carsales of 49% of Trader Interactive in August 2021. Under this agreement, Trader Interactive is valued at \$1.897 billion corresponding to 25.0x 2021 adjusted EBITDA. With this operation, Eurazeo and its affiliates show a return on a realized basis of 3.1x their original investment.

Several other exits have been signed and/or completed since the beginning of the year:

- **Growth:** Divestment of **Tink** (European open banking platform) generating an IRR of 100%.

- **Venture:** Divestment of **Frichti, Tanker** and **Cardiologs**

## B. PRIVATE DEBT

### Investments

Deployment during the six months totaled €1.1 billion and exits totaled €275 million.

## C. REAL ASSETS

### 1. Real Estate

### Investments

Eurazeo deployed €175 million in H1 2022. Stakes were acquired in light industrial assets near London, in six commercial complexes in Berlin, as well as in a hotel in Bordeaux. The Real Estate team also concluded its first investment in joint-venture with PSP Investments: FST Hotels, a Spanish hotel group with 5 hotels mainly based in Madrid and Barcelona and **Dazeo** (investment in a group of hotels in Spain).

### 2. Infrastructure

### Investments

In January, Eurazeo announced the acquisition of an 80% equity interest in **Ikaros Solar**, a Belgian solar PV company. This is the first investment of Eurazeo's infrastructure team in line with the Group's ambition to invest in energy and digital transition and contribute to a low-carbon and sustainable economy.

Eurazeo and **Quantafuel**, a Norwegian plastic recycling specialist, announced the creation of a 50/50 joint venture for the development, construction and operation of a plastic waste sorting plant in Esbjerg, Denmark. A game-changer for the plastic waste market in Denmark, the sorting facility is expected to be operational during the second half of 2023.

## Appendix 3: PORTFOLIO PERFORMANCE

### Economic revenue

€m			
	2021 PF	2022	% chg. vs. 21 PF
Mid-Large buyout	738.6	1,324.6	79%
Small-Mid buyout	766	847.9	11%
Brands	138.2	161.2	17%
Real Assets	133.8	212.7	59%
<b>Total portfolio economic revenue</b>	<b>1,776.5</b>	<b>2,546.4</b>	<b>43%</b>

### Economic EBITDA

€m			
	2021 PF	2022	% chg. vs. 21 PF
Mid-Large buyout	151.2	250.6	66%
Small-Mid buyout	128.0	132.9	46%
Brands	2.3	(10.4)	nm
Real Assets	3.3	27.0	x8
<b>Total portfolio economic EBITDA</b>	<b>284.8</b>	<b>400.0</b>	<b>40.0%</b>

*pro forma at constant Eurazeo scope. Adjusted for the base effect of the insurance received by WorldStrides in H1 2021*

## Appendix 4: STRATEGIC PARTNERSHIPS

### **iM Global Partner (AUM not consolidated)**

The Assets Under Management of iM Global Partner (iMG share) total US\$32.7 billion at the end of June 2022, up 20% on June 2021. This growth was mainly due to the acquisition of 45% of Richard Bernstein Advisors and 42% of Asset Preservation Advisors as well as the acquisition by its partner, Polen Capital, of DDJ Capital. Assets Under Management are down 19% on the end of 2021 in the current uncertain macro-economic environment.

It is recalled that iM Global partners assets are not included in Assets Under Management published by Eurazeo.

### **Rhône Group (8% of AUM)**

In June 2022, Rhône closed a single asset continuation fund that purchased a 19.5% interest in Hudson's Bay Company from another investor.

In May 2022, Vista Global acquired Air Hamburg and Jet Edge, thereby adding more than 140 dedicated aircraft to its fleet (owned and managed) to support its current growth trajectory.

In April 2022, Fogo made a distribution of \$48 million on the back of its strong financial performance and elevated liquidity

### **MCH Private Equity (1% of AUM)**

In H1 2022, MCH completed the final closing of MCH V at approximately €400 million.

During the first half of 2022, the MCH fund portfolio did not complete any investments or exits.

## Appendix 5: FEE PAYING AUM

H1 2022 (in €m)	Eurazeo limited partners	Rhône (30%)	MCH (25%)	Eurazeo balance sheet	Total
Private Equity	9,436	1,233	218	4,404	15,291
Private Debt	4,968	0	0	177	5,145
Real Assets	66	7	0	1,129	1,201
<b>Total</b>	<b>14,469</b>	<b>1,240</b>	<b>218</b>	<b>5,710</b>	<b>21,637</b>

<sup>1</sup> including fees calculated on the Eurazeo balance sheet

## Appendix 6: ASSETS UNDER MANAGEMENT

€m	12/31/2021			06/30/2022			Change (%)	
	NAV	LP AUM	Total AUM	NAV	LP AUM	Total AUM	vs. LTM	vs. 12/31/2021
Private Equity	6,192	12,677	18,869	6,883	13,608	20,491	26%	9%
Mid-Large buyout	3,056	1,818	4,874	3,386	2,041	5,427	16%	11%
Small-Mid buyout	760	1,110	1,870	844	1,386	2,230	39%	19%
Growth	1,606	2,596	4,203	1,732	2,605	4,337	56%	3%
Brands	718	-	718	854	-	854	70%	19%
Healthcare	-	413	413	-	411	411	-2%	0%
Venture	47	3,086	3,133	47	3,412	3,459	27%	10%
Private funds Group	5	3,654	3,659	20	3,753	3,772	7%	3%
Private Debt	83	5,886	5,968	137	6,250	6,388	33%	7%
Real Assets	1,244	221	1,464	1,568	250	1,817	89%	24%
Rhône (30%)	-	2,097	2,097	-	2,541	2,541	27%	21%
MCH Private Equity (25%)	-	280	280	-	298	298	31%	7%
Kurma (40%)	-	383	383	-	461	461	202%	20%
<b>Total Portfolio</b>	<b>7,518</b>	<b>21,543</b>	<b>29,061</b>	<b>8,588</b>	<b>23,409</b>	<b>31,996</b>	<b>31%</b>	<b>10%</b>
<b>Asset Management Activity</b>	<b>1,954</b>	<b>-</b>	<b>1,954</b>	<b>2,054</b>	<b>-</b>	<b>2,054</b>	<b>33%</b>	<b>5%</b>
<b>Net cash and other items</b>	<b>124</b>	<b>-</b>	<b>124</b>	<b>-1,023</b>	<b>-</b>	<b>-1,023</b>	<b>n.m.</b>	<b>n.m.</b>
<b>Total before contingency</b>	<b>9,596</b>	<b>-</b>	<b>31,139</b>	<b>9,618</b>	<b>-</b>	<b>33,027</b>	<b>n.m.</b>	<b>n.m.</b>
Prudent margin	(267)	-	(267)	(500)	-	(500)	n.m.	n.m.
<b>Total</b>	<b>9,329</b>	<b>21,543</b>	<b>30,872</b>	<b>9,118</b>	<b>23,409</b>	<b>32,527</b>	<b>27%</b>	<b>5%</b>

<sup>1</sup> including assets invested outside of the Group as an LP and the valuation contingency (€267 million as of December 31, 2021, €500 million as of June 30, 2022)