

EURAZEO CONTINUES TO GAIN MARKET SHARE ON FUNDRAISING AND TO IMPLEMENT ITS DYNAMIC ASSET ROTATION PLAN

Paris, November 6, 2025

Solid fundraising and market share gains

- Fundraising: €3.2bn over 9 months (+4%), including €0.7bn in Wealth Solutions (+7%)
- Fundraising will exceed €4bn in 2025, in a declining market, confirming market share gains
- Assets Under Management (AUM): +5% to €37.4bn, including +11% for third parties
- Fee Paying Assets Under Management (FPAUM): €27.9bn, including +11% for third parties
- Management fees: €316m, including +5% for third parties, excluding catch-up fees and currency effects

Dynamic deployments and realizations pace higher than the market

- Deployments in growth sectors in Europe: €3.9bn
- Robust realizations: €2.2bn¹, distributions higher than the market
- Balance sheet realizations representing c.14%¹ of the portfolio, with the announcement of 3 transactions in Q3

Growth of portfolio companies' revenues

- Solid revenue growth generated by Buyout companies (+6%)²
- Good momentum of Growth portfolio companies (+15%), particularly the most recent investments (EGF IV companies +37%)

Accelerated shareholder return in line with the strategic plan

- Acceleration of the 2025 €400m share buyback program during the summer
- Around 12% of the capital is expected to have been repurchased between early 2024 and end of 2025

Strong deployment momentum from impact funds

- Eight transactions announced in Q3 2025

Christophe Bavière and William Kadouch-Chassaing, Co-CEOs, said:

"With another quarter marked by strong fundraising, Eurazeo continues to gain market share from major international investors and individual clients, thanks to its leading European midmarket platform. In a market that remains sluggish, the Group made some landmark exits in the third quarter, in Buyout, Venture, Growth, and Biotech. This ability to rotate assets has become a key competitive advantage for our clients and enables the Group to pursue its dynamic policy of returns to shareholders."

¹ Including the divestment of CPK and UPD, announced in Q3 and completed in October 2025.

² Excluding WorldStrides

ASSET MANAGEMENT ACTIVITY

1. ASSETS UNDER MANAGEMENT

As of September 30, 2025, Eurazeo Group **Assets Under Management (AUM)** totaled **€37.4bn**, up **+5%** over 12 months.

- third-party AUM (Limited Partners and retail clients) grew by +11% over 12 months and stood at €28.0bn including drypowder of €5.2bn,
- balance sheet AUM (-9% over 12 months) include the investment portfolio on the Group's balance sheet (€7.4bn, -11%) and Eurazeo balance sheet undrawn commitments in Group funds (€2.0bn, stable).

Assets under management (€m)	09/30 2024	09/30 2025	% change LTM	% AUM
Private Equity	24,600	24,909	+1%	67%
Private Debt	8,841	10,394	+18%	28%
Real Assets	2,096	2,096	+0%	6%
Total AUM	35,537	37,399	+5%	100%
<i>of which third-party AUM</i>	25,225	28,045	+11%	75%
<i>of which balance sheet AUM³</i>	10,311	9,354	-9%	25%

Fee Paying AUM totaled **€27.9bn**, up +7% overall and **+11% for FPAUM from third parties** over 12 months.

Fee Paying AUM (€m)	09/30 2024	09/30 2025	% change LTM	% FPAUM
Private Equity	18,349	19,010	+4%	68%
Private Debt	6,078	7,213	+19%	26%
Real Assets	1,594	1,715	+8%	6%
Total FPAUM	26,022	27,938	+7%	100%
<i>of which third-party FPAUM</i>	18,577	20,532	+11%	73%
<i>of which balance sheet FPAUM</i>	7,444	7,406	-1%	27%

³ Including the balance sheet investment portfolio and balance sheet commitments in Group funds (€2.0m at the end of September 2024 and €2.0bn at the end of September 2025).

2. FUNDRAISING

In the first nine months of 2025, **Eurazeo continued to gain market share, raising funds of €3.2bn from its clients**, up +4% year-on-year (€3.0bn in 9M 2024) in a global fundraising market declining by more than 10%⁴:

- **Private Equity** fundraising totaled **€1.4bn, up +38% year-on-year**. Q3 2025 fundraising remained dynamic in the *Secondaries & Mandates* strategy. In the first half of the year, the Group closed fundraising for the Capital "EC V" program at €3.0bn, exceeding its target. The EPBF impact fund (Planet Boundaries) secured a first closing at more than €300m, out of a target of €750m (including c. €150m on the Eurazeo balance sheet). The Eurazeo Growth IV fund completed its first closing at €650m (including c. €250m on the balance sheet), with a target of €1bn;
- **Private debt** reported strong fundraising in the **third quarter (€0.9bn)** to reach €1.7bn for the first nine months, taking advantage of its leading position in the mid-market Direct Lending segment.

The Group continues to grow its institutional Limited Partners (LP) client base and expand it internationally, particularly in Asia and Continental Europe. During the first nine months of 2025, the Group added 29 new institutional clients. **LPs outside France accounted for 74% of institutional flows** in the first nine months of 2025.

Wealth Solutions fundraising from private clients **totaled €676m** (+7% compared to 9M 2024). Initial successes were reported outside France, particularly in Belgium and the signing of distribution partnerships in Germany, Switzerland and Italy. Two new Luxembourg evergreen funds, EPIC and EPSO, received regulatory approval and should be launched shortly. They will strengthen the Group's growth ambitions in Europe.

Third-party fundraising (€m)	9M 2024	9M 2025	% chg.
Private Equity	996	1,376	+38%
Private Debt	1,912	1,748	-9%
Real Assets	131	36	-73%
Total	3,039	3,160	+4%
<i>including Wealth Solutions</i>	629	676	+7%

In addition, the Eurazeo balance sheet contracted additional commitments of €0.1bn in the Group's funds during the first nine months, mainly in Private Debt.

⁴ Source: Q2 2025 Pitchbook Global Private Market Fundraising Report.

3. ASSET ROTATION

Group **realizations totaled €2.2bn** in the first 9 months of 2025, including the exits announced in the third quarter and completed in October (CPK and UPD), demonstrating the Group's ability to monetize its assets under good conditions.

In the third quarter, the Group announced several eminent realizations:

- **CPK** (Capital), a European confectionery and chocolate champion with iconic brands (Carambar, Lutti, Krema, Terry's, etc.) was sold to Ferrara Candy Group, a leading sugar candy company in the United States. The transaction was completed at the end of October and returned an additional €200m to Eurazeo's balance sheet;
- **Cognigy** (Growth), a global market leader in conversational and agentic AI applied to customer relations, was sold to a sector player for close to €1bn, generating a consolidated multiple for the Group of 2.1x its initial minority investment in only one year. This was the EGF IV fund's first divestment;
- **Ultra Premium Direct** (Elevate), France's leading direct-to-consumer online pet food company, was sold for close to €140m to a sector player, generating a cash-on-cash gross return of 2.1x for the Group's balance sheet;
- **ImCheck** (Kurma partners) a biotechnology company pioneering a new generation of immunotherapy antibodies targeting various solid and hematological cancers, was sold to the IPSEN laboratory for €350m, potentially rising to €1bn if certain key milestones are reached. The transaction generates a cash-on-cash multiple of 3x to 7x the initial investment depending on the scenario envisaged.

Eurazeo balance sheet divestments currently total nearly **€1.1bn** representing **c.14%** of the portfolio value at the end of 2024, up on the same period in 2024 (11%). Several other divestment processes have been initiated, with the Group **aiming to return to historical annual levels** of c.20% of the previous year's portfolio value.

Since the launch of the strategic plan announced at the Capital Markets Day at the end of 2023, the Group has sold approximately **€2.2bn of balance sheet assets, i.e. c. 27% of the portfolio at the end of 2023**, with an average uplift of **+8% on their most recent valuation**, and a gross performance of **2.1x the initial investment**. Over the same period, on average, global Private Equity funds distributed c.16% of their portfolio (source: Cambridge).

Group **deployments totaled €3.9bn in the first nine months of the year**. In Private Equity, Eurazeo invested over €1.7bn in its target sectors, including:

- Business services: 3P (procurement software), Mapal (HCR management software), Ekoscan (non-destructive testing solutions for industrial applications), OMMAX (data and AI strategy consulting firm)
- Tech & AI: Filigran (cybersecurity and AI), Dexory (logistics robotics)
- Environmental Solutions: Bioline (agricultural biocontrol), SMP (geothermal), Aedifion (energy performance optimization)
- Healthcare: Nuevacor (gene therapy), Deepull (sepsis diagnosis), Adcytherix (oncology antibody drugs), Protéor (prostheses)

- Real Assets: the Group invested €128m, notably in Aquardens (thermal park in Italy), and an announced partnership with MPC OSE Offshore (service vessel fleet for offshore wind power).

The Private Debt activity deployed €2.0bn over nine months (+24%), in a market that remains strong in the lower mid-market segment.

(€m)	Deployments			Realizations		
	9M 2024	9M 2025	% chg.	9M 2024	9M 2025	% chg.
Private Equity	1,570	1,745	+11%	1,540	1,059 ⁵	-31%
Private Debt	1,602	1,980	+24%	834	647	-22%
Real Assets	29	128	x4.4	21	30	43%
Total	3,201	3,853	+20%	2,396	1,736	-28%
<i>of which balance sheet</i>	705	512	-27%	824	736	-11%

Eurazeo has significant leeway for its future investments: drypowder of around **€5.2bn** from third parties and balance sheet commitments in the funds of **€2.0bn**.

4. REVENUE FROM THE ASSET MANAGEMENT ACTIVITY

Management fees totaled **€316m** in the first nine months of 2025, up +2% year-on-year excluding catch-up fees, and break down as follows:

- i) third-party management fees of €230m (+5% excluding catch-up fees and currency effects):
 - a. Private market activity fees up +5% to €166m. The difference compared to the increase in FPAUM (+10.5%) is due to contractual decreases in fee rates tied to the maturity of certain Growth and Venture funds, as well as a mix effect, with particularly dynamic fundraising and deployments in Private Debt and Secondaries & Mandates over the recent period. The average fee rate remains high at 108 bps ;
 - b. IMGP fees totaled €64m (+4% excluding currency effects). The activity benefits from a positive market effect. Net flows are slightly negative, in line with the U.S. market trend for liquid assets (source : Morningstar).
- ii) management fees on Eurazeo's balance sheet totaled €86m, down -3% following the exits completed and the decrease in balance sheet commitments in the funds, in line with the strategy announced at the end of 2023.

Performance fees (PRE) totaled **€10.2m** thanks to recent successful exits in Buyout and EPVE3 performance commissions in Wealth Solutions. Some Group funds are approaching distribution levels that will allow higher performance fees to be recognized. PRE should gradually increase to represent around 10% of third-party revenues within a medium-term investment cycle.

⁵ Excluding announced divestments of c. €0.4bn for CPK and UPD completed in October 2025.

In total, fees for the asset management activity amounted to €326.4m in the first nine months, increasing by +1% (total +5% in total third-party fees).

(€m)	9M 2024	9M 2025	% chg.	hors catch-up et forex
Management fees	312.3	316.2	+1.2%	+2,3%
<i>of which third parties</i>	223.6	230.2	+3.0%	+4,5%
<i>of which balance sheet</i>	88.8	86.0	-3.0%	-3,0%
Performance fees	11.7	10,2	-12%	
<i>of which third parties</i>	3.4	8,0	+135%	
<i>of which balance sheet</i>	8.3	2,1	-75%	
Total fees	324.0	326,4	+1%	

BALANCE SHEET PORTFOLIO COMPANIES

As of September 30, 2025, the **net value of the investment portfolio carried on the balance sheet was €7.4bn**. It is not revalued quarterly. As a reminder, the portfolio is composed of investments in over 70 significant companies, primarily held through the Group's funds and programs. The portfolio value per share is **€106.8 at the end of September 2025**, up on the end of June 2025 following share buybacks.

In the first nine months of the year, portfolio companies to which the balance sheet is exposed reported strong revenue growth⁶:

- **Buyout**⁷ (+6% in 9M 2025 excluding WorldStrides): The portfolio delivered robust organic growth across most portfolio companies reflecting the Group's positioning in high-quality assets in buoyant segments, despite a more uncertain macro-economic environment.
- **Growth** (+15%): Activity remains strong, with growth levels varying according to business models. Companies are focusing mainly on improving their profitability. Doctolib, this strategy's largest investment, continues to grow strongly and announced that it had achieved profitability in Q3 2025. The most recent investments, in EGF IV, generated average revenue growth of around +37% over the first nine months of the year, confirming their excellent momentum;
- **Real Assets**: Revenue from hotel activities⁸ was stable⁹ over the nine-month period, in a less favorable environment for the industry. Sustainable infrastructure portfolio companies reported revenue growth of more than +24% on average.

⁶ Portfolio company revenue, proportional to the percentage of assets held by Eurazeo's balance sheet.

⁷ Buyout comprises Capital, Elevate and Brands. The described segments represent 60% of the balance sheet portfolio value.

⁸ Grape, European Hotel Program, the People, Ayre Hoteles, EZORE.

⁹ On a like-for-like basis

BALANCE SHEET AND CASH AND CASH EQUIVALENTS

As of September 30, 2025, **Group net financial debt¹⁰ totaled €1.6bn** (€23.0 per share¹¹), including €1.4bn under various available lines, €191m of IMGP debt (without recourse on the Group), and €70m in gross cash. This limited debt represents a gearing of 23%.

Proforma of the exits announced in Q3 and completed in October (CPK, UPD) and of the €100m still receivable on the secondary transaction, **net debt would have been €1.2bn**, representing a gearing of 17%.

At the end of October, Eurazeo SE has short-term credit lines totaling €1.9bn.

As of September 30, 2025, the Group held 5,615,568 treasury shares, i.e. 7.7% of total outstanding shares (73,085,760 shares). Excluding treasury shares held for cancellation, **there are 69,090,661 shares outstanding**.

(In thousands)	06/30/2025	09/30/2025
Number of shares	73,086	73,086
<i>Of which shares held for cancellation</i>	<i>1,783</i>	<i>3,995</i>
Number of shares outstanding (used for per share calculations)	71,302	69,091
<i>Of which other treasury shares</i>	<i>1,607</i>	<i>1,620</i>

The company canceled 1,160,000 securities on October 24, 2025.

SHAREHOLDER RETURN

The 2025 Shareholders' Meeting of May 7 approved the payment of an **ordinary dividend of €2.65 per share**, i.e. a **further increase of nearly 10%** compared to the 2024 ordinary dividend (€2.42).

At the beginning of 2025, the Executive Board decided to increase the **share buyback** program to **€400m**, from €200m in 2024. From the beginning of 2024 to the end of October 2025, the Group bought back 7.7 million of its own shares for **€0.5bn, i.e. 10% of the share capital at the end of 2023** and should reach around 12% at the end of the current program. These buybacks are highly accretive for shareholders, given the discount on the Group's share price compared to the intrinsic value of its assets (balance sheet portfolio and asset management activity, less net debt).

These increases in the dividend and the share buyback program are in line with the Group's willingness to boost shareholder return, as announced at the Capital Markets Day on November 30, 2023.

¹⁰ Excluding IFRS 16.

¹¹ Excluding shares held for cancellation.

SUSTAINABILITY AND IMPACT

Eurazeo confirms the strong deployment momentum of its impact funds with eight new investments across Europe in the third quarter of 2025.

- Nov Santé Actions Non Cotées entered the share capital of Proteor, a family-owned group and leading player in ortho-prosthetics which develops innovative solutions to improve patients' autonomy and quality of life.
- Kurma Partners accelerated its support for innovative companies targeting unmet medical needs, particularly in oncology, with investments by Kurma Biofund IV in EvlaBio, Laigo and Adcytherix and by Kurma Growth Opportunities Fund in Nuclidium and Damae Medical.
- Smart City II contributed to the decarbonization of the building sector with GA Smart Building (low carbon construction) and Aedifion (energy performance optimization).

These investments illustrate Eurazeo's commitment to supporting solutions with high growth potential, driven by the strong momentum in the European entrepreneurial ecosystem.

ABOUT EURAZEO

- Eurazeo is a leading European investment group with €37.4 billion in diversified assets under management, including €28.0 billion on behalf of institutional and retail clients through its private equity, private debt, real estate and infrastructure strategies. The Group supports more than 600 mid-market companies, leveraging the commitment of its 400-strong workforce, its in-depth sector expertise, its privileged access to global markets through 13 offices across Europe, Asia and the United States, and its responsible approach to value creation based on growth. The company's institutional and family shareholding structure, and its solid financial structure, ensure its long-term viability.
- Eurazeo has offices in Paris, New York, London, Frankfurt, Berlin, Milan, Madrid, Luxembourg, Shanghai, Seoul, Singapore, Tokyo and São Paulo.
- Eurazeo is listed on Euronext Paris.
- ISIN: FR000121121 - Bloomberg: RF FP - Reuters: EURA.PA.

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APPENDIX 1: IM GLOBAL PARTNER

iM Global Partner (no consolidated AUM)

It is recalled that iM Global Partner's assets are not included in assets under management published by Eurazeo.

iM Global assets under management total US\$46.2bn at the end of September 2025, up 2% year-on-year. They include the pro rata share of iM Global in its partners' AUM for US\$38.8bn, its own asset management AUM for US\$4.6bn and wealth management AUM for US\$2.9bn.

APPENDIX 2: BREAKDOWN OF EURAZEO BALANCE SHEET AUM

Breakdown of Eurazeo Balance Sheet AUM (€m) 09/30/2025	Portfolio	Drypowder	Total AUM
Private Equity	6,129	1,632	7,760
<i>Capital</i>	2,906	785	3,691
<i>Elevate</i>	683	274	957
<i>Brands</i>	656	0	656
<i>Healthcare (Nov Santé)</i>	1	0	1
<i>Impact</i>	5	94	98
<i>Secondaries & Mandates</i>	98	205	304
<i>Other investments as LP</i>	37	29	66
<i>Growth</i>	1,610	125	1,735
<i>Venture</i>	99	56	154
<i>Kurma</i>	34	64	98
Private Debt	351	130	482
Real Assets	900	212	1,112
Total	7,380	1,974	9,354

APPENDIX 3: ASSETS UNDER MANAGEMENT

€m	09/30/2024 ¹²			09/30/2025		
	Third-party AUM	Eurazeo balance sheet AUM	Total AUM	Third-party AUM	Eurazeo balance sheet AUM	Total AUM
Private Equity	15,887	8,713	24,600	17,148	7,760	24,909
<i>Capital</i>	3,222	4,415	7,637	3,575	3,691	7,266
<i>Elevate</i>	1,506	852	2,358	1,764	957	2,721
<i>Brands</i>	0	764	764	4	656	660
<i>Healthcare (Nov Santé)</i>	418	0	418	396	1	397
<i>Impact</i>	0	0	0	203	98	301
<i>Secondaries & Mandates</i>	5,224	318	5,542	5,827	304	6,131
<i>Other investments as LP</i>	0	176	176	0	66	66
<i>Growth</i>	1,989	1,923	3,912	2,178	1,735	3,912
<i>Venture</i>	3,012	157	3,169	2,724	154	2,879
<i>Kurma</i>	517	106	623	478	98	576
Private Debt	8,409	432	8,841	9,913	482	10,394
Real Assets	930	1,166	2,096	984	1,112	2,096
Total	25,225	10,311	35,537	28,045	9,354	37,399

¹² Figures as of September 30, 2024 are proforma of the reclassification of IGF II from Growth to Venture

APPENDIX 4: FEE PAYING AUM (FPAUM)

€m	09/30/2024			09/30/2025		
	Third-party FPAUM	Eurazeo balance sheet FPAUM	Total FPAUM	Third-party FPAUM	Eurazeo balance sheet FPAUM	Total FPAUM
Private Equity	12,127	6,222	18,349	12,997	6,014	19,010
Private Debt	5,857	221	6,078	6,868	344	7,213
Real Assets	593	1,001	1,594	667	1,048	1,715
Total	18,577	7,444	26,022	20,532	7,406	27,938

APPENDIX 5: FUND PERFORMANCE AS OF JUNE 30, 2025

Strategy	Fund	Vintage	Size (€m)	o/w BS (€m)	% invested	Gross MOIC	Gross IRR	Gross DPI
Private Equity								
Capital	EC V	2021	2,992	1,737	53%	1.1x	4%	0.0x
	EC IV	2017	2,500	1,712	86%	1.9x	15%	1.1x
Elevate	PME IV	2021	1,049	400	74%	1.8x	30%	0.5x
	PME III	2017	658	405	97%	1.8x	17%	0.8x
Growth	EGF III	2019	1,084	250	89%	1.0x	0%	0.1x
Venture	DIGITAL IV	2021	289	75	35%	1.0x	2%	0.1x
	DIGITAL III	2017	350	21	74%	1.3x	6%	0.1x
Secondaries & Mandates	ESF V	2024	515	200	66%	1.2x	20%	0.0x
	ESF IV	2020	695	60	114%	1.4x	15%	0.3x
Kurma	Kurma Biofund III	2018	128	3	67%	1.7x	25%	0.8x
	Kurma Growth Opportunities Fund	2022	167	40	35%	1.3x	19%	0.3x
Private Debt								
Direct Lending	Eurazeo Private Debt VII	2024	2,406	200	39%	1.1x	12%	0.1x
	Eurazeo Private Debt VI	2021	2,328	192	100%	1.2x	10%	0.4x
Real Assets								
Real Estate	Patrimoine 3	2020	504	500	82%	1.1x	4%	0.1x
	Patrimoine 2	2018	559	500	88%	1.8x	24%	1.5x

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