

## **EURAZEO REPORTS STRONG FUNDRAISING IN Q1 2025 AND CONFIRMS THE GOOD EXECUTION OF ITS ASSET ROTATION PLAN**

Paris, May 15, 2025

### **Strong fundraising in Q1 2025**

- Third-party fundraising: €944m (x4 vs. Q1 2024), including €307m by Wealth Solutions (+90%)
- Fee Paying Assets Under Management (FPAUM): +9% to €27.5bn, including +12% for third parties
- Management fees: +9% to €107m, including +13% for third parties

### **Successful implementation of the asset rotation plan**

- Group deployments: €0.8bn (€0.4bn in Q1 2024)
- Group realizations: €0.2bn (€0.4bn in Q1 2024) and €0.7bn pro forma of the finalization of the sale of Albingia on 13 May
- Signing of a secondary transaction of c. €200m on the MLBO portfolio on the balance sheet
- Including this transaction and the sale of Albingia (c. €325m), balance sheet divestments exceed €525m, i.e. c. 6.5% of the balance sheet portfolio, in line with the plan

### **Robust portfolio company performance**

- Further revenue growth for Buyout companies (+7% excluding WorldStrides)
- Good momentum for the main Growth portfolio companies (+14%, of which c.+40% for the most recent vintage)
- In real assets, stable hospitality activity and +20% growth in sustainable infrastructure
- Limited direct impact of the announced increased US tariff barriers given the composition of the portfolio, focused on Europe and services

### **Accelerated shareholder return in line with announcements**

- Ordinary dividend up 10% to €2.65, voted by the May 7, 2025 Annual General Meeting
- €400m share buyback program in 2025 (vs. €200m in 2024)

### **Strengthened leadership in sustainability and impact**

- First closing of the EPBF fund and first acquisition in biocontrol
- Voluntary publication of the first CSRD-compliant Sustainability Statement

### **Christophe Bavière and William Kadouch-Chassaing, Co-CEOs, declared:**

“Eurazeo recorded a solid first quarter in 2025, with strong growth in asset management and satisfactory execution of its divestment plan. In a market environment that has become more uncertain, we continue to execute on our roadmap and improve returns to shareholder.”

# ASSET MANAGEMENT ACTIVITY

## A. ASSETS UNDER MANAGEMENT

At the end of March 2025, Eurazeo Group **Assets Under Management (AUM)** totaled **€36.8bn**, up **7%** over 12 months:

- third-party AUM (Limited Partners and retail clients) stood at €26.7bn (+12% over 12 months), including drypowder of €5.7bn,
- balance sheet AUM include the investment portfolio on the Group's balance sheet (€7.9bn, not revalued quarterly) and Eurazeo balance sheet undrawn commitments in Group funds (€2.1bn).

Assets Under Management (€m) <sup>1</sup>	03/31 2024 PF	03/31 2025	% change LTM	% AUM
Private Equity	25,119	25,040	+0%	68%
Private Debt	7,409	9,590	+29%	26%
Real Assets	1,914	2,139	+12%	6%
<b>Total AUM</b>	<b>34,442</b>	<b>36,769</b>	<b>+7%</b>	<b>100%</b>
<i>of which third-party AUM</i>	23,840	26,708	+12%	73%
<i>of which balance sheet AUM<sup>2</sup></i>	10,602	10,062	-5%	27%

**Fee Paying AUM** totaled **€27.5bn**, up +9% in total and **+12% for third parties** over 12 months.

Fee Paying AUM (€m) <sup>2</sup>	03/31 2024 PF	03/31 2025	% change LTM	% FPAUM
Private Equity	18,105	18,978	+5%	69%
Private Debt	5,757	6,816	+18%	25%
Real Assets	1,519	1,749	+15%	6%
<b>Total FPAUM</b>	<b>25,381</b>	<b>27,543</b>	<b>+9%</b>	<b>100%</b>
<i>of which third-party FPAUM</i>	17,893	19,955	+12%	72%
<i>of which balance sheet FPAUM</i>	7,488	7,588	+1%	28%

<sup>1</sup> Figures are pro forma of MCH (divested) and include Eurazeo's balance sheet commitments in Group funds

<sup>2</sup> Including the balance sheet investment portfolio and balance sheet commitments in Group funds

## B. FUNDRAISING

In Q1 2025, **Eurazeo collected €944m from its clients, a fourfold increase year-on-year:**

- **Private Equity** fundraising totaled €491m, nearly four times the amount raised in Q1 2024. The Group closed fundraising for the MLBO “EC V” program in the quarter at €3.0bn, exceeding its target. The EPBF impact fund (“Planet Boundaries”) secured €300m in the first quarter, out of a target of €750m (including c. €150m on the Eurazeo balance sheet);
- **Private Debt** momentum was strong, with €447m raised in Q1, five times more than the same quarter in 2024. The strategy’s positioning in the European mid-market, where Eurazeo is the leader, remains highly promising;

The Group continues to grow its institutional Limited Partners (LP) client base and expand it internationally, particularly in Asia and Continental Europe. LPs outside France accounted for 83% of institutional flows in the first quarter of 2025.

**Wealth Solutions fundraising** from retail clients **totaled €307m** (+90% compared to Q1 2024). Initial successes were reported outside France, particularly in Belgium with a successful campaign with Belfius and the signing of distribution partnerships in Germany, Switzerland and Italy. The EPVE 3 fund surpassed €2.8bn, making it one of the largest private market evergreen funds in Europe. It received the “Best Private Market Product – Mass Affluent” award from IPEM in January 2025. The Wealth Solutions activity represents €5.1bn or 19% of Group third-party AUM.

Third-party fundraising (€m)	Q1 2024	Q1 2025	% chg.
Private Equity	128	491	284%
Private Debt	80	447	459%
Real Assets	2	6	200%
<b>Total</b>	<b>210</b>	<b>944</b>	<b>350%</b>
<i>including Wealth Solutions</i>	<i>162</i>	<i>307</i>	<i>90%</i>

The Eurazeo balance sheet did not subscribe any additional commitments in the Group’s funds.

## C. ASSET ROTATION

Group **deployments** totaled **€0.8bn** in Q1 2025, compared to €0.4bn in the same period in 2024. Deployment was robust in Private Debt and Secondaries in line with fundraising momentum. In April, the MLBO and SMBO strategies signed agreements to acquire Malpa in Spain (hospitality software) and Ekoscan Integrity in France (ultrasonic non-destructive testing), respectively.

Group **realizations** totaled **€0.2bn** in Q1 2025 (€0.4bn in Q1 2024). Including the **completion of the Albingia sale** on May 13 for c. €485m (including c. €325m for the balance sheet), **asset management divestments to date exceed €0.7bn**.

**On its balance sheet**, Eurazeo signed agreements in early May 2025 for the sale, in a dedicated secondary fund, of approximately 20% of **its stake in three MLBO portfolio assets** (Questel, Planet and Aroma-Zone) **for around €200m**. This transaction forms part of the strong balance

sheet rotation momentum provided for in the strategic plan and was performed under good financial conditions. It generated a limited discount, thanks to an earn-out mechanism, and it could be fully offset through a future value sharing mechanism. The Group will also receive management and performance fees. **Announced and completed balance sheet divestments, including Albingia, currently stand at approximately €525m or 6.5% of the portfolio value at the end of 2024.**

Several other divestment processes have been initiated and the Group's exit pipeline should generate a further increase in realization volumes in 2025, despite a more uncertain environment. Historically, the Group sells on average 20%-25% of its portfolio each year.

(€m)	Deployments			Realizations		
	Q1 2024	Q1 2025	% ch.	Q1 2024	Q1 2025	% ch.
Private Equity	294	220	-25%	277	153	-45%
Private Debt	80	517	x6	114	70	-39%
Real Assets	40	47	18%	17	8	-53%
<b>Total</b>	<b>414</b>	<b>785</b>	<b>x2</b>	<b>408</b>	<b>231</b>	<b>-43%</b>
<i>of which balance sheet</i>	84	27	-68%	131	16	-88%

Eurazeo enjoys substantial leeway for its future investments: drypowder of around **€5.7bn (+19%)** and balance sheet commitments in the funds of **€2.1bn**.

## D. ASSET MANAGEMENT REVENUE

**Management fees** totaled **€107m** in Q1 2025, **up +9%** and break down as follows:

- i) third-party management fees up +13% to €78m (+12% excluding catch-up fees), including +10% for private market activity fees to €55m and +20% for IMGP to €23m;
- ii) management fees on Eurazeo's balance sheet totaled €29m, down -1% following the exits completed in 2024 and the decline in balance sheet commitments in the funds, in line with the strategy announced at the end of 2023.

Performance fees (PRE) are limited, with no major realizations completed during the quarter. 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.

(€m)	Q1 2024 PF	Q1 2025	% ch.	% ch. excluding catch-up fees
Management fees	99	107	+9%	+8%
<i>of which third parties</i>	69	78	+13%	+12%
<i>of which balance sheet</i>	30	29	-1%	-1%
Performance fees	0	2	<i>nm</i>	
<i>of which third parties</i>	0	1	<i>nm</i>	
<i>of which balance sheet</i>	0	1	<i>nm</i>	
<b>Total fees</b>	<b>99</b>	<b>109</b>	<b>+11%</b>	

## PORTFOLIO COMPANIES IN THE BALANCE SHEET

As of March 31, 2025, the **net value of the investment portfolio carried on the balance sheet was €7.9bn**. It is not revalued quarterly. The portfolio value per share is **€109.6 at the end of March 2025**, up 1.7% due to share buybacks (€107.8 at the end of 2024). It is invested almost exclusively in Group funds and programs.

These companies reported further solid revenue growth during the first quarter<sup>3</sup>:

- **Buyout<sup>4</sup>** (+2% over the quarter, +7% excluding WorldStrides): The portfolio delivered robust organic growth reflecting the Group's positioning in high-quality assets in buoyant segments, in a more uncertain macro-economic environment. WorldStrides saw its sales decrease as a result of proactive price increases and an unfavorable Easter calendar. The Group recorded a significant value adjustment on this company at the end of 2024;
- **Growth** (+14%): Activity remains strong for the main assets on the balance sheet, with all companies focused on improving their profitability. The most recent investments (in EGF IV) generated average revenue growth of around 40% for the quarter, confirming their excellent momentum;
- **Real Assets**: hotel revenue<sup>5</sup> was stable in the first quarter, usually a low contributor to the year, while bookings for the second quarter are very positive. Sustainable infrastructure portfolio companies reported average revenue growth of more than 20%.

<sup>3</sup> Portfolio company revenue, proportional to the percentage of assets held by Eurazeo's balance sheet.

<sup>4</sup> Includes MLBO, SMBO and Brands. The described segments represent 61% of the balance sheet portfolio value.

<sup>5</sup> Grape, European Hotel Program, the People, Ayre Hoteles

## IMPACT OF INCREASED TARIFF BARRIERS

The potential direct impacts of higher tariff barriers in the United States on portfolio companies in the Group's various strategies are very limited. The Group invests mainly in Europe and in service sectors not directly impacted by customs duties.

For the balance sheet alone, companies likely to experience a direct, medium or moderate impact represent less than 5% of the net portfolio value.

## SUSTAINABILITY AND IMPACT

### Sustainability

**In 2025, Eurazeo voluntarily published its first Sustainability Statement in accordance with the requirements of the European Corporate Sustainability Reporting Directive (CSRD).** The statutory auditors conducted an assurance engagement on this statement. This initiative demonstrates Eurazeo's commitment to transparent communication aligned with best market practices. It also allows the Group to prepare for the future regulatory obligation and to provide effective support to portfolio companies subject to the same requirement.

### Impact

**Eurazeo Planetary Boundaries Fund (EPBF) completed its first closing in March 2025,** securing €300m, or 40% of its €750m target. This new buyout fund aims to support companies developing innovative environmental solutions to reverse or adapt to the crossing of planetary boundaries, and to position them as future leaders. The fund stands out for its strong scientific roots relating to Planetary Boundaries, while offering a profitability profile aligned with the highest standards in its asset class. In addition to its first closing, the fund acquired a majority stake in Bioline AgroSciences, a company specializing in the design, production and marketing of organic solutions that provide farmers with a sustainable, targeted and effective way to control pests, thereby reducing pesticide use.

## BALANCE SHEET AND CASH AND CASH EQUIVALENTS

As of March 31, 2025, Group net debt<sup>6</sup> totaled €1.4bn (€19.7 per share<sup>7</sup>), including IMGP debt of €0.2bn which is non-recourse on the Group. This debt represents a limited gearing of around 18%.

Post-closing, the Group completed the sale of Albingia (c. €325m for the balance sheet) and signed a secondary transaction on MLBO assets (c. €200m).

Eurazeo has a revolving credit facility (RCF) of €1.5bn, maturing in 2026 and drawn €1.2bn at the end of March 2025.

As of March 31, 2025, the Group held 2,455,637 treasury shares, i.e. 3.36% of total outstanding shares (73,085,760 shares). Excluding treasury shares held for cancellation, there are 72.4 million outstanding shares. Shares purchased will be canceled before the year end.

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<sup>6</sup> Excluding IFRS 16

<sup>7</sup> Excluding shares held for cancellation

# SHAREHOLDER RETURN

At the May 7, 2025 Annual General Meeting, the Eurazeo Executive Board proposed the pay-out of an **ordinary dividend of €2.65 per share**, voted by shareholders, i.e. a further **increase of around 10%** compared to the 2024 ordinary dividend (€2.42).

In addition, the Executive Board decided to accelerate the **share buyback** program to **€400m in 2025**, compared to €200m previously, and commenced implementation in January 2025.

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

## ABOUT EURAZEO

- Eurazeo is a leading European investment group with €36.8 billion in diversified assets under management, including €27 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.

The assets under management of iM Global total US\$44.3bn at the end of March 2025, up 7% compared to the end of March 2024. They include the pro rata share of iMG in its partners' AUM for US\$41.8bn and its own asset management AUM for US\$2.6bn. iMG continues to regularly expand its portfolio of affiliate partners: in April 2024, iM Global acquired 40% of Trinity Street Asset Management, a London-based company managing global and international equity portfolios using an opportunistic value approach.

## APPENDIX 2: BREAKDOWN OF EURAZEO BALANCE SHEET AUM

<b>Eurazeo Balance Sheet AUM 03/31/2025 (€m)</b>	<b>Portfolio</b>	<b>Drypowder</b>	<b>Total AUM</b>
<b>Private Equity</b>	<b>6,678</b>	<b>1,778</b>	<b>8,455</b>
<i>Mid-large buyout</i>	3,422	931	4,354
<i>Small-mid buyout</i>	523	320	843
<i>Brands</i>	754	-	754
<i>Healthcare (Nov Santé)</i>	1	0	1
<i>Growth</i>	1,720	30	1,750
<i>Venture</i>	87	70	157
<i>Kurma</i>	26	72	99
<i>Private Funds Group</i>	98	228	325
<i>Impact</i>	0	100	100
<i>Other investments as LP</i>	47	25	72
<b>Private Debt</b>	<b>326</b>	<b>95</b>	<b>421</b>
<b>Real Assets</b>	<b>927</b>	<b>259</b>	<b>1,186</b>
<b>Total</b>	<b>7,930</b>	<b>2,132</b>	<b>10,062</b>



## APPENDIX 3: ASSETS UNDER MANAGEMENT

€m <sup>8</sup>	12/31/2024 PF			03/31/2025		
	Third-party AUM	Eurazeo balance sheet AUM	Total AUM	Third-party AUM	Eurazeo balance sheet AUM	Total AUM
<b>Private Equity</b>	<b>16,433</b>	<b>8,314</b>	<b>24,746</b>	<b>16,585</b>	<b>8,455</b>	<b>25,040</b>
Mid-large buyout	3,270	4,247	7,517	3,483	4,354	7,836
Small-mid buyout	1,649	829	2,478	1,679	843	2,522
Brands	3	754	757	3	754	757
Healthcare (Nov Santé)	415	1	416	413	1	414
Growth	1,966	1,748	3,714	1,882	1,750	3,632
Venture	2,877	155	3,033	2,792	157	2,950
Kurma	518	99	617	518	99	616
Private Funds Group	5,701	308	6,009	5,665	325	5,991
Impact	34	100	134	150	100	250
Other investments as LP	-	72	72	-	72	72
<b>Private Debt</b>	<b>8,805</b>	<b>424</b>	<b>9,229</b>	<b>9,170</b>	<b>421</b>	<b>9,590</b>
<b>Real Assets</b>	<b>945</b>	<b>1,181</b>	<b>2,126</b>	<b>953</b>	<b>1,186</b>	<b>2,139</b>
<b>Total</b>	<b>26,183</b>	<b>9,919</b>	<b>36,102</b>	<b>26,708</b>	<b>10,062</b>	<b>36,769</b>

<sup>8</sup> Figures as of December 31, 2024 are pro forma of a reclassification of IGF II from Growth to Venture

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