

## Tikehau Capital FY 2024 earnings

### Record fundraising and strong operating performance with an acceleration in the second half

**€49.0bn<sup>1</sup>**

Asset Management AuM  
at 31 December 2024

**66%**

2024 net inflows<sup>2</sup> from  
international investors<sup>3</sup>

**€5.6bn**

Capital deployment within  
closed-end funds in 2024

**€132.0m**

Core Fee-Related Earnings<sup>4</sup>  
in 2024

**€7.0bn**

Record level of  
net new money in 2024

**€0.80**

Proposed dividend  
per share<sup>5</sup>

#### Tikehau Capital delivers strong performance across core strategic pillars

- **Record fundraising momentum:** Gross and net inflows reached record levels (respectively €9.3bn and €7.0bn). Q4 2024 saw €2.3bn in net inflows, a 28% increase compared to Q4 2023, surpassing the 10% growth target
- **Sustained multi-year growth:** Over the past three years (2022–24), cumulative gross new money totaled **€26.8bn**, with net new money nearing **€20bn**
- **Global investor base expansion:** International clients<sup>4</sup> contributed above 50% of net inflows for the 4<sup>th</sup> consecutive year and reached 66% in 2024
- **Active deployment and exit activity:** Tikehau Capital continued to leverage its multi-local platform and its positioning on secular megatrends to support transaction activity
- **Growth in sustainability strategies:** AuM specifically allocated to climate and biodiversity increased 37% reaching €4.1bn at 31 December 2024

#### Acceleration of operating profit generation in the second half of 2024

- **Robust revenue growth:** Management fees and other revenues growth of 8% year-over-year to €337m, with an acceleration in H2 2024
- **Accelerated Asset Management profitability generation:** Core Fee-Related Earnings<sup>5</sup> (Core FRE) reached €132m in 2024, up 7% year-over-year, with H2 2024 increasing 37% compared to H1 2024
- **Strong investment portfolio performance:** Revenues from the investment portfolio increased by 16% year-over-year to €207m, driven by a significant momentum in H2 2024
- **Net profit before tax growth of 9% year-over-year** reflecting strong operating performance
- **Increased shareholder returns:** Proposed dividend of €0.80 per share<sup>6</sup>, a 7% increase vs. 2023

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

<sup>2</sup> Third-party net inflows, excluding Sofidy.

<sup>3</sup> International investors refer to non-French investors.

<sup>4</sup> Core FRE correspond to Fee-related Earnings excluding expenses linked to share-based payment transactions (IFRS 2), but for the social charges linked to share-based compensation.

<sup>5</sup> To be proposed to the General Shareholders' Meeting due to take place on 30 April 2025.



**Antoine Flamarion and Mathieu Chabran,  
co-founders of Tikehau Capital, said:**

*“2024 was a record-breaking year for Tikehau Capital in terms of fundraising marking the third consecutive year of exceptional inflows amid a persistently challenging environment. This momentum was driven by the performance and relevance of our product offering, which continues to evolve with client needs, resulting in a sharp acceleration in both fundraising and profit generation in the second half of the year.*

*This acceleration was also supported by our efforts to diversify capital formation across geographies, further reinforcing the international reach of our multi-local platform. The increased confidence from investors highlights the strength of our long-term alignment with our stakeholders, supported by a compounding balance sheet and a disciplined approach focused on high-conviction, value-creating opportunities.*

*With these solid core fundamentals we are well-positioned to adapt to evolving market conditions while continuing to expand our platform and enhancing the attractiveness of our strategies. We remain committed to delivering sustainable growth and long-term value for all our stakeholders.”*

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**“This momentum was driven by the performance and relevance of our product offering, which continues to evolve with client needs resulting in a sharp acceleration in both fundraising and profit generation in the second half of the year.”**

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### Key operating metrics

In €bn, AM perimeter	Q4		Full year		YoY change
	2023	2024	2023	2024	
Capital deployment	1.7	1.7	5.9	5.6	(4%)
Realizations	1.0	0.8	2.4	2.1	(13%)
Net new money (NNM)	1.8	2.3	6.5	7.0	+8%

		31-Dec-2016	31-Dec-2023	31-Dec-2024	2016-24 CAGR <sup>6</sup>
Group AuM	€bn	10.0	43.2	49.6	+22%
Asset Management AuM	€bn	8.6	42.8	49.0	+24%
Fee-paying AuM	€bn	6.0	34.9	39.8	+27%
Management fees and others	€m	38.6	312.3	337.1	+31%
Asset Management revenues	€m	39.4	322.3	350.7	+31%
Core Fee-Related earnings (FRE)	€m	2.7	123.0	132.0	+63%
Fee-related earnings (FRE)	€m	2.7	106.8	112.7	+59%
Asset Management EBIT	€m	3.5	116.8	126.3	+57%
Investment portfolio	€bn	0.9	3.9	4.0	+20%
Net result, Group share	€m	124.6	176.7	155.8	+3%
Shareholders' equity	€m	1,512	3,184	3,245	+10%

### Company presentation

A presentation for investors and analysts will be held at 9:00am CET today and will be broadcast live. To watch the presentation, please connect via the following [link](#).

A recording of the presentation will be available on Tikehau Capital's [website](#).

### Financial calendar

24 April 2025	Q1 2025 announcement (after market close)
30 April 2025	Annual General Meeting
30 July 2025	2025 half-year results (after market close) <i>Management presentation to be held by audiocast</i>
23 October 2025	Q3 2025 announcement (after market close)

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<sup>6</sup> Last eight years CAGR (31 December 2016 to 31 December 2024).

The Tikehau Capital Supervisory Board met on 19 February 2025 to review the consolidated financial statements<sup>7</sup> at 31 December 2024.

## OPERATING REVIEW

**AuM for Tikehau Capital's Asset Management business** amounted to **€49.0bn** at 31 December 2024, a +15% year-over-year growth and a 24% CAGR since 2016.

**Group AuM** at 31 December 2024 reached **€49.6bn**, up +15% year-over-year.

- **Capital deployment** was dynamic, leveraging the firm's solid sourcing capabilities, while remaining particularly selective

Building on its multi-local platform and its solid deal sourcing capabilities, Tikehau Capital's closed-end funds deployed **€5.6bn** in 2024, with an acceleration in the second half of the year. Capital deployment reached €1.7bn in Q4 2024, a 62% growth compared to Q3 2024 mainly driven by an increase in credit strategies deployments. Discipline remained a core focus for the investment teams, as evidenced by a selectivity rate<sup>8</sup> of 99%, in line with the historical level.

Fund deployment (€m)	H2 2024	H2 2023	FY 2024	FY 2023
Credit	1,874	2,470	4,072	4,396
Real Assets	631	307	987	735
Private Equity	304	557	581	727
<b>Total Fund deployment</b>	<b>2,809</b>	<b>3,333</b>	<b>5,640</b>	<b>5,858</b>

Tikehau Capital's **Credit strategies** deployed **€4.1bn**, accounting for **72%** of 2024 deployment, driven by Direct Lending strategies and the CLO platform in Europe and the US:

- The firm maintained solid momentum for its CLO business (accounting for 48% of Credit deployments in 2024). In Q4 2024, the firm launched the warehouse of its **European CLO XIV** (€200m) and of its **US CLO VII** (\$200m) and **US CLO VIII** (\$200m);
- The firm's **Direct Lending strategies** continued to benefit from an active deal flow, supported by its pioneering position in Europe. Asset selection is a key focus for the firm, and Tikehau Capital remained disciplined in its deployment, carefully managing leverage levels and maintaining stringent documentation standards.

In the second half, Tikehau Capital co-arranged the €105m Unitranche facility to support **MSA Mizar** (Columnia Capital portfolio company), an Italian insurance services outsourcing provider almost entirely focused on the Motor segment, in the refinancing of the existing indebtedness and the acquisition of Veta+, a Spanish player specialized in home insurance claims.

<sup>7</sup> The audit procedures have been carried out, the audit report relating to the certification is in the process of being issued.

<sup>8</sup> Selectivity rate presented as total declined deals / total screened deals.

In addition, Tikehau Capital supported Seven2 in the acquisition of **Lumion**, a Dutch provider of architectural visualization software, acting as sole arranger in the structuring of a €60m Unitranche.

- Through its **Special Opportunities strategy**, Tikehau Capital strengthened its position as a key financial partner in European digital infrastructure and the AI sector by supporting **Eclairion**<sup>9</sup>, a European specialist in high-performance computing (HPC) and AI hosting services. Initially committing a €110m in November 2023, Tikehau Capital has increased its investment to €160m to accelerate Eclairion's growth. This investment highlights Tikehau Capital's deep sector expertise and its ability to source high-quality opportunities. The exclusive, off-market nature of this opportunity underscores the firm's ability to support pioneering technology ventures that are shaping Europe's digital future.

Tikehau Capital's **Real Assets strategies** deployed **€1.0bn**, accounting for **18%** of 2024 deployment. The firm continued to leverage its solid origination capabilities across geographies to source compelling off-market investment opportunities, in an overall muted market:

- Sofidy represented 58% of capital deployment in Real Assets in 2024, which was notably marked by the €200m acquisition of a dominant **shopping mall in the North of Paris**, executed through a club deal with Klepierre and institutional co-investors.

In December 2024, Sofidy announced the acquisition of a **mixed-use building** located in central London. This acquisition exemplifies Sofidy's commitment to diversifying its portfolio with prime European assets, enhancing value for its individual and institutional investors. With a portfolio spanning over 5,000 properties and a management focus on retail and office real estate, Sofidy continues to set benchmarks in real estate investment.

- The firm's European value-add strategy continued to invest selectively and opportunistically in 2024 with the finalization of the acquisition of **26 commercial real estate assets from Groupe Casino** for over €200m<sup>10</sup> in Q3 2024.

In addition, in October 2024, Tikehau Capital, via the second vintage of its European real estate value-add strategy acquired a portfolio of **four prime tourism residences** in France currently operated by **VVF**.

Finally, Tikehau Capital, via the second vintage of its European real estate value-add strategy acquired **five plots of land to develop circa 1,000 residential apartments** in Porto, Portugal.

- In December 2024, IREIT, the Group's listed REIT in Singapore, announced the signing of a lease agreement with long-stay hospitality operator, BD Apartment GmbH, for approximately **10,600 sqm at Berlin Campus**. This new lease, representing 12% of the property's net lettable area, will be used to operate around 255 guest rooms. It follows the successful signing in late November 2024 of a major lease with Premier Inn, the UK's largest hotel chain, to operate a 270-room hotel within one of Berlin's largest office campuses, marking a second key milestone for the property within a month.

Tikehau Capital's **Private Equity** strategies deployed €0.6bn, accounting for **10%** of 2024 deployment, driven by thematic investments across long-term growth trends such as decarbonization, regenerative agriculture, cybersecurity (including AI) and aerospace:

<sup>9</sup> Please refer to press release dated 11 February 2025.

<sup>10</sup> Please refer to press release dated 27 September 2024.

- In January 2025, Tikehau Capital announced that its flagship private equity decarbonization strategy had signed a majority investment in **TTSP HWP**<sup>11</sup>, a German technical advisor providing engineering, design and project management services for the development of large and complex data centres.
- Additionally, in January 2025, Tikehau Capital led the Series C fundraising round for **Loft Orbital**, a player in space infrastructure revolutionizing the low-orbit satellite industry. With \$170m raised, this is one of the most significant fundraises in the global New Space sector, underscoring Loft's innovative work and strong recognition in the US and Europe. Tikehau Capital's extensive expertise in aerospace and defence, along with its proven track record in sourcing and executing co-investments across North America, Europe and Asia, supported the Group in bringing significant value to ventures like Loft.
- Finally, in February 2025, Tikehau Capital, through its private equity cybersecurity strategy and alongside Armira Growth, announced a €65m investment in **FTAPI**<sup>12</sup>, a provider of secure data exchange solutions.

Looking ahead, Tikehau Capital benefits from a solid pipeline of deployment opportunities across asset classes. At 31 December 2024, Tikehau Capital had **€7.0bn of dry powder**<sup>13</sup> (compared to €6.9bn at 31 December 2023), supporting the funds managed by the firm to capture attractive investment opportunities.

• **Realizations** within Tikehau Capital funds amounted to **€2.1bn** in 2024, with a robust contribution of Credit

Realizations within Tikehau Capital closed-end funds amounted to **€2.1bn** in 2024 (of which €0.8bn in Q4 2024), driven by higher realizations in the second half of the year. Realizations were driven by Credit strategies (68% of total exits) followed by Real Assets (25%) and Private Equity (7%).

Realizations (€m)	H2 2024	H2 2023	FY 2024	FY 2023
Credit	772	1,101	1,441	1,603
Real Assets	334	317	525	494
Private Equity	152	276	156	350
<b>Total realizations</b>	<b>1,257</b>	<b>1,693</b>	<b>2,122</b>	<b>2,446</b>

- Within Credit strategies, approximately 70% of realizations were carried out by the firm's **Direct Lending and Corporate Lending strategies**, corresponding to financing repayments. The fourth quarter was notably marked by:
  - The repayment of a €60m financing to **Axérial**, a French agro-industrial cooperative that focuses on grain collection, transformation and commercialization.
  - The repayment of a €67m Term Loan C to **Crystal**, a French independent financial advisor.
  - The repayment of a €42m Unitranche financing to **Solvares**, a German software provider for field service management, allowing routes and scheduling optimisation and adjacent logistics management solutions.
- Realizations in **Real Assets** were mainly driven by asset disposals of mid-sized and granular assets from the firm's real estate vehicles, notably from portfolios of residential assets in Iberia and from individual sales of light industrial assets in France.

<sup>11</sup> Please refer to press release dated 28 January 2025.

<sup>12</sup> Please refer to press release dated 04 February 2025.

<sup>13</sup> Amounts available for investment at the level of the funds managed by the Group.

- In **Private Equity**, the fourth quarter was marked by the completion of the sale of **ENSO**<sup>14</sup>, a Spanish bioenergy platform dedicated to decarbonizing industrial customers. The transaction demonstrates Tikehau Capital's value creation strategy through its Private Equity Decarbonization Strategy, transforming an asset carve-out from Gestamp Renewables into Spain's leading industrial decarbonization platform.

In addition, in October 2024, Tikehau Capital and Crédit Agricole Régions Investissement announced the signing of an agreement for the sale of **Groupe VISCO**<sup>15</sup>, a player in high-precision machining and mechanical grinding for leading-edge industries in France, to Latour Capital. The sale of Groupe VISCO would mark the second divestment for Tikehau Capital's aerospace and defence strategy. This transaction illustrates the Group's leading position in this sector in Europe.

- **Net new money reached a record €7.0bn in 2024, reflecting an unprecedented level of client demand**

In 2024, for the third consecutive year, Tikehau Capital recorded an unprecedented level of client demand in spite of a continued challenging environment. This success reflects the firm's robust commercial activity, driven by its multi-local and diversified platform and performance track-record. The firm's capacity to offer a wide range of investment strategies, each addressing specific needs of its investor-clients, has also played a pivotal role in successfully accommodating allocation shifts across asset classes and fostering sustained growth.

Over the past 3 years (2022 to 2024), Tikehau Capital multiplied its Asset Management AuM by 1.5x from €33.0bn at 31 December 2021 to €49.0bn at 31 December 2024, in a challenging backdrop. **Cumulative gross new money raised by Tikehau Capital over the past 3 years amounted to €26.8bn, and cumulative net new money reached close to €20bn.**

In 2024 specifically, Tikehau Capital's fundraising momentum remained robust, with **gross and net new money reaching record levels at respectively €9.3bn and €7.0bn**. In Q4 2024, Tikehau Capital attracted €2.3bn of net inflows, a 28% uplift compared to Q4 2023, and thus exceeded its target to accelerate net inflows by 10% year-on-year.

Net New Money (€m)	H2 2024	H2 2023	FY 2024	FY 2023
Credit	2,233	2,553	4,492	4,484
Real Assets	429	24	561	723
Capital Markets Strategies	132	116	770	224
Private Equity	893	518	1,216	1,067
<b>Total Net New Money</b>	<b>3,688</b>	<b>3,211</b>	<b>7,039</b>	<b>6,498</b>

All asset classes contributed to the strong full year fundraising performance, validating Tikehau Capital's market positioning and the relevance of its model built on a material skin in the game and a proven capacity for innovation:

<sup>14</sup> Please refer to press release dated 18 December 2024.

<sup>15</sup> Please refer to press release dated 24 October 2024.

- **Credit strategies** accounted for 64% of total fundraising and was mainly driven by additional fundraising for the sixth vintage of Tikehau Capital's Direct Lending strategy<sup>16</sup> reaching c. €2.9bn of AuM at end-December 2024, with fundraising still ongoing to reach between €4bn and €5bn of total commitments. Additionally, the Group continued to expand its CLO business in Europe and in the US with a total of €8.2bn of AuM at 31 December 2024, up +30% since 31 December 2023.

In February 2025, Tikehau Capital announced that **the third generation of its special opportunities strategy** has raised a **record level of €1.2bn**<sup>17</sup>, demonstrating the increasing demand for flexible credit solutions. The fundraise includes Tikehau Special Opportunities III (TSO III), the flagship vehicle for the Group's special opportunities strategy, which has reached a final close, as well as bespoke mandates and co-investments vehicles.

- **Private Equity strategies** accounted for 17% of total fundraising, achieving record year with €1.2bn raised in 2024. This was mainly driven by continued inflows into the second vintage of Private Equity Decarbonization strategy, which attracted over €1.1bn of commitments since launch (aiming to reach between €2bn and €3bn of total commitments), as well as inflows from the second vintage of its Aerospace strategy (with a first close in Q3 2024) and the fourth vintage of the Cybersecurity strategy.
- **Capital Markets strategies** accounted for 11% of total fundraising, reaching €5.7bn of AuM as of 31 December 2024 with continued momentum for Tikehau Short Duration and sustained demand for dated funds (Tikehau 2027 surpassed €1bn in AuM), which benefited from robust performance. Demand was mainly driven by French and Spanish clients.

- **Acceleration of the platform's internationalization**

In 2024, Tikehau Capital made further progress in diversifying its **capital formation across geographies**. International investors accounted for approximately **66%** of net inflows<sup>18</sup> in 2024 (vs. 54% in 2023) and **44%** of Asset Management AuM at 31 December 2024.

In 2024, Tikehau Capital continued to expand its global footprint **with the opening of its 16<sup>th</sup> and 17<sup>th</sup> offices in Montreal and Hong Kong**, respectively. This highlights the Group's commitment to strengthening its presence and reaffirming engagement in key regions, particularly North America and Asia. By establishing offices in these strategic locations, Tikehau Capital aims to better serve its growing client base, leverage new investment opportunities, and further enhance its international platform.

A major milestone in 2024 was the finalization of the **strategic partnership with Nikko Asset Management**<sup>19</sup>. Over the past decade, Tikehau Capital has steadily expanded its presence in Asia, through local offices, and the onboarding of top-tier clients and partners. This strategic alliance with Nikko Asset Management is a major step forward in expanding Tikehau Capital's footprint in Asia, through a deeper client reach and additional investment capabilities.

- **Democratization momentum remains strong**

**Tikehau Capital continued to advance in democratizing private markets**, notably through sustained momentum for its **Credit unit-linked products** launched in partnership with insurance companies, and the ramp-up of **Opale Capital**, an innovative digital platform designed to support private investors access private market investment products.

<sup>16</sup> Including the flagship vehicle, bespoke mandates and side vehicles.

<sup>17</sup> Please refer to press release dated 18 February 2025.

<sup>18</sup> Third-party net new money excluding Sofidy. International investors refer to non-French investors.

<sup>19</sup> Please refer to press release dated 27 June 2024.

These efforts are reflected in fundraising with private investors accounting for **32% of net inflows<sup>20</sup> in 2024**, and **30%** of Asset Management AuM at 31 December 2024.

- Tikehau Capital's **balance sheet investment portfolio** reached **€4.0bn at 31 December 2024**, a stable level compared to 31 December 2023. The main variations in the portfolio were the following:
  - **€0.7bn of investments** were carried out in 2024, mainly into the Group's asset management strategies (in particular CLOs and Private Equity strategies) and co-investments alongside its strategies. As of 31 December 2024, Tikehau Capital had acquired approximately €55m worth of Schroders Plc<sup>21</sup> shares. On 13 February 2025, the firm's stake exceeded 4%, reaching 4.034% of Schroders Plc's capital;
  - **€(0.6)bn of exits**, including returns of capital from the firm's CLOs, Credit Secondaries and Aerospace strategies;
  - **Negative fair value changes** resulting from market effects linked to the firm's listed REITs **offset by positive foreign exchange effects**, mainly €/\$.



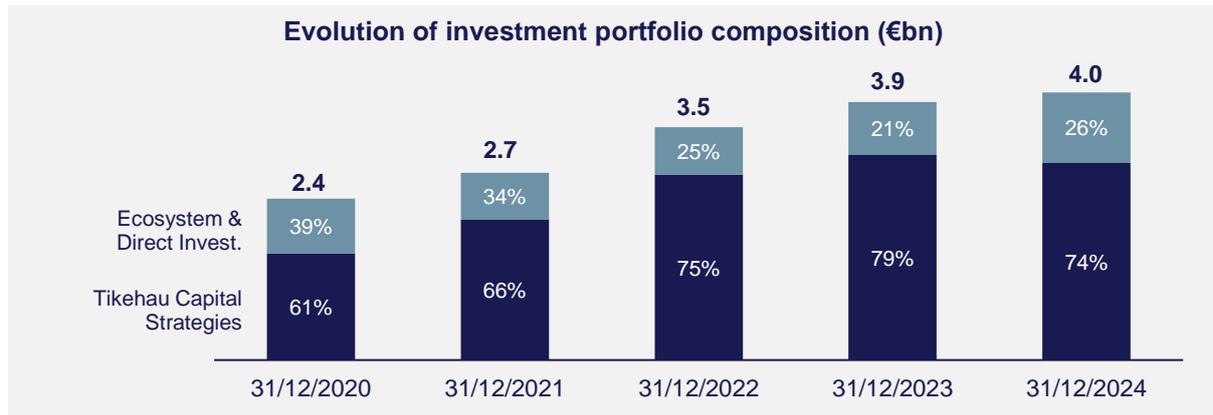
At 31 December 2024, the firm's investment portfolio can be broken down as follows:

- **€2.9bn** (74% of total portfolio<sup>22</sup>) were invested in or alongside the Asset Management strategies developed and managed by the Group, generating a high alignment of interests with its investor-clients.
- **€1.1bn** (26% of total portfolio) were invested in ecosystem and direct investments, notably direct private equity investments, co-investments or investments in third-party funds, most of which aim at serving Tikehau Capital's asset management franchise globally.

<sup>20</sup> Third-party net new money.

<sup>21</sup> UK-based asset manager with £777bn of AuM as of 30 September 2024.

<sup>22</sup> Includes investments in funds managed by Tikehau Capital, co-investments alongside Tikehau Capital asset management strategies.



## STRENGTHENING OUR CLIMATE STRATEGY

In 2024, Tikehau Capital continued to develop existing and new funds that include sustainability features in their legal document. At 31 December 2024, AuM in SFDR Article 8 and 9 **grew by 15%, reaching €32.5bn.**

Since 2021, Tikehau Capital has been committed to aligning its investments with the global goal of achieving net-zero greenhouse gas emissions by 2050 or sooner, a key milestone to limit global warming to 1.5°C. As part of this ambition, the Group initially committed to managing close to 40% of its AuM in alignment with this net-zero goal. In 2024, Tikehau Capital strengthened its multi-asset climate strategy to drive impact across its investment platform:

- Private Equity:** €250m invested in Vulcain Engineering (an engineering group specializing in the energy transition) and CEBAT (a leading Italian utility infrastructure service provider). Science-Based Target clauses are now embedded in shareholder agreements, and Tikehau Capital co-develops with portfolio companies tailored sustainability roadmaps and provides guidance via the Tikehau Impact Club.
- Private Credit:** The Group's latest direct lending strategy has a strong climate focus, aiming for 50% of investments to support companies actively reducing their carbon footprint. The Group also launched two private debt funds strictly dedicated to companies committed to decarbonizing in line with the Paris Agreement using the SBTi (Science Based Targets initiative) methodology.
- Real Estate:** The Group's transition plan targets 50% of in-scope AuM being net zero or aligned with net zero by 2030, following CRREM<sup>23</sup> 1.5°C decarbonization pathways.
- Capital Markets Strategies:** Tikehau Capital is aligning 50% of in-scope AuM with net zero by 2030, following the Net Zero Investment Framework portfolio coverage approach, shifting portfolios towards issuers with credible net-zero strategies.

As of 31 December 2024, the firm's sustainability-themed and impact platform comprised **€4.1bn of AuM specifically allocated to climate and biodiversity**, up from €3.0bn in 2023. Looking ahead, the Group will continue expanding climate-focused investments across all asset classes, with a focus on accelerating the low-carbon transition and enhancing resilience. This puts Tikehau Capital on track to reach its target of exceeding €5bn by 2025.

<sup>23</sup> Carbon Risk Real Estate Monitor.

## FINANCIAL REVIEW

- Continued increase in Fee-Paying AuM, supporting recurring long-term management fee generation

- **Fee-paying AuM amounted to €39.8bn** at 31 December 2024, up +14% year-over-year. This growth was notably driven by Credit funds which have been particularly dynamic in both fundraising and deployment across Direct Lending, CLOs and Secondaries, as well as inflows for Private Equity funds and Capital Markets Strategies.



- **Management fees and other revenues<sup>24</sup> reached €337m in 2024**, up +8% compared to 2023. Growth accelerated in the second half of the year, with management fees increasing 16% compared to the first half, driven primarily by Private Equity inflows. As a reminder, 2023 offered a high basis of comparison due to subscription fees mainly linked to fundraising for Real Estate strategies. Excluding the effects of subscription fees, net management fees grew 17% year over year.

- **Average management fee rate** stood at 0.90% in 2024 (vs. 0.94% in 2023). The year-over-year evolution reflects the effects of subscription fees described above, the fundraising mix as well as calendar effects on high fee-generating strategies.
- **Performance-related revenues amounted to €14m in 2024**. They include €7m of performance fees linked to Capital Markets Strategies, driven by Tikehau 2027 dated fund and contributions from the firm's third vintage of Direct Lending fund as well as several historical mid-sized credit and real estate vehicles.

Performance-related revenues represent a significant value-creation driver embedded in Tikehau Capital's operating model with **€22.6bn of AuM eligible for carried interest** at 31 December 2024, representing a 15% year-over-year growth. This profit engine is not yet crystallized in its financial statements, given the firm's conservative accounting policy. Unrealized performance-related revenues for Tikehau Capital, provisioned within the Group's funds stood at approximately **€210m<sup>25</sup>** at 30 September 2024. This amount only reflects a portion of the long-term value creation potential linked to this type of revenue and should increase as the funds approach maturity and crystallize their performance.

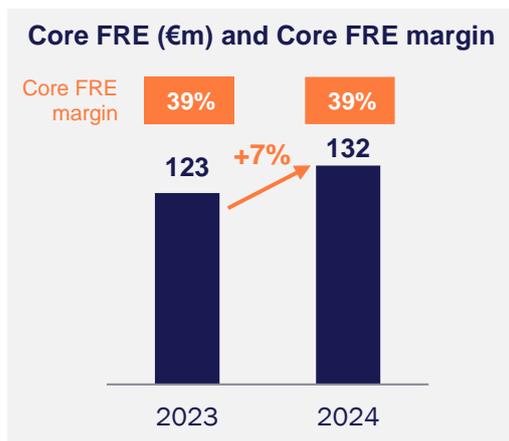
- As a result, **Asset Management revenues** reached a total of €350.7m in 2024.

<sup>24</sup> Include management fees, subscription fees, arrangement fees and structuring fees as well as incentive fees.

<sup>25</sup> Unrealized performance related revenues, share allocated to the listed perimeter.

• **Structural growth in Core FRE with an acceleration in H2**

- **Asset Management operating expenses<sup>26</sup>** amounted to €205m in 2024, +8% compared to 2023, with personnel expenses accounting for c.70% of operating expenses. This reflects selective investments carried out by the firm in 2024 to strengthen its Asset Management teams and its multi-local platform as well as the launch of initiatives to support future growth, coupled with efficient cost management, in an inflationary context.



- **Core Fee-Related Earnings<sup>27</sup> (Core FRE)** amounted to €132m in 2024 with a notable acceleration in Core FRE generation in the second half of the year (+37% compared to H1 2024) linked to the growth in management fees. Core FRE margin remained resilient at 39% for the full year (in line with 2023) and improved to 42% in H2 2024, reflecting a significant rebound from 36% in H1 2024. The Core FRE margin progression resulting from management fee growth and discipline costs evolution has been temporarily offset by the high basis of comparison due to higher subscription fees from Real Estate strategies.

- **Fee-Related earnings (FRE) stood at €113m in 2024**, compared to €107m in 2023. FRE margin reached 33% compared to 34% in 2023.
- After taking into account €14m of Performance-related earnings (PRE), **EBIT for the Asset Management** business amounted to €126m in 2024, compared to €117m in 2023.

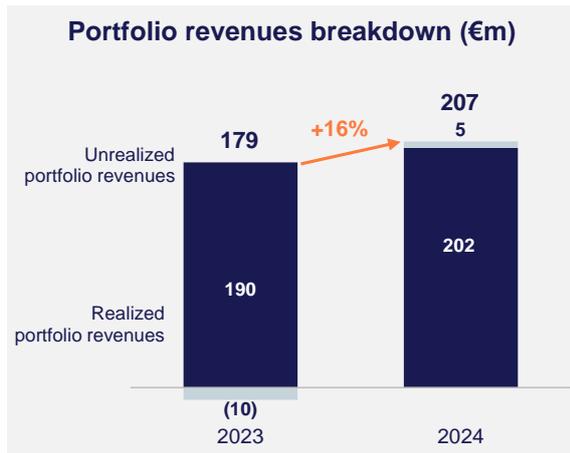
• **Group portfolio revenues reached €207m in 2024**

**Tikehau Capital's investment portfolio generated €207m of revenues** in 2024, up +16% year-on-year. Growth accelerated in H2 2024 with revenues increasing 65% compared to H1 2024

- **Realized revenues** accounted for the bulk of the Group's portfolio revenues in 2024, reaching €202m, a 7% increase year-over-year. This growth was primarily driven by the firm's Credit strategies (Special Opportunities, CLOs and Credit Secondaries) as well as ecosystem investments.
- **Unrealized revenues** stood at €5m in 2024. They include €55m of net positive unrealized revenues from the firm's Private Equity strategies and ecosystem investments, offset by -€49m negative market effects on the firm's listed REITs, which mainly occurred in H1 2024.

<sup>26</sup> Excluding the non-cash impact of share-based compensation.

<sup>27</sup> Core FRE correspond to FRE excluding expenses linked to share-based payment transactions (IFRS 2), but for the social charges linked to share-based compensation.



- **Net result, Group share reached €156m in 2024**

- **Group corporate expenses for 2024 amounted to -€63.0m**, stable level compared to 2023.
- **Financial result reached -€63m in 2024**, compared to -€40m in 2023. The increase in financial interests was mainly driven by the €300m sustainable bond issued in September 2023<sup>28</sup> and Revolving Credit Facility (RCF) drawdown in 2024.
- After taking into account €2m of positive results from non-recurring and other items, and a -€54m tax expense, **net result, Group share reached €156m in 2024**.

- **A balance sheet generating substantial skin in the game**

- At 31 December 2024, **consolidated shareholders' equity**, Group share reached €3.2bn and consolidated cash position reached €0.3bn. The Group also has a €800m revolving credit facility, maturing in July 2028, drawn for **€150m** at 31 December 2024.
- **Financial debt** at 31 December 2024 reached €1.6bn, with a gearing<sup>29</sup> ratio of 50.5%. ESG-linked debt accounted for 78% of the Group's total debt at 31 December 2024.

- **Dividend proposition of €0.80 per share for 2024**

- A dividend pay-out of €0.80 per share for 2024 will be submitted to the General Shareholders' Meeting due to take place on 30 April 2025, which is 7% increase compares to the €0.75 reference dividend distributed in 2023. This is in line with the Group's guidance to distribute to shareholders more than 80% of the EBIT of the Asset Management business.
- Pending the approval of the General Shareholders' Meeting, the ex-date will be 2 May 2025, and the payment will take place on 6 May 2025.

<sup>28</sup> Please refer to press release dated 8 September 2023.

<sup>29</sup> Gearing = Total financial debt / Shareholders' Equity, Group share.

## SHARE BUY-BACK

- Tikehau Capital announces it has extended until 24 April 2025 (inclusive), the date of the Group's Q1 2025 announcement, the share buy-back mandate, which was signed and announced on 19 March 2020 and extended until today. The size of this mandate is increased from €150m to €175m.
- As of 20 February 2025, 6,025,047 shares were repurchased under the share buy-back mandate. The description of the share buy-back program (published in paragraph 8.3.4 of the Tikehau Capital Universal Registration Document filed with the French Financial Markets Authority on 21 March 2024 under number D. 24-0146) is available on the company's website in the Regulated Information section (<https://www.tikehaucapital.com/en/shareholders/regulated-information>).

## GOVERNANCE

Tikehau Capital announces the following updates concerning its Supervisory Board, which will be proposed to the next General Shareholders' Meeting to take place on 30 April 2025:

- **Jean Charest** will not seek renewal of his office. Tikehau Capital and the Supervisory Board thank him for his high-quality commitment and valuable contributions since the IPO. The candidacy of **Pierre-Henri Flamand** will be proposed as a member of the Supervisory Board of Tikehau Capital. Pierre-Henri Flamand was a Partner at Goldman Sachs, where he led the GSPS (Goldman Sachs Principal Strategies) in Europe and later at a global level. After founding his own investment firm, he went on to hold senior leadership positions within MAN Group. Mr Flamand qualifies as independent board member.
- The renewals of the offices of **Fonds Stratégique de Participations** (represented by Florence Lustman) and **Maximilien de Limburg Stirum** will be proposed to the next General Shareholders' Meeting.

This evolution reflects Tikehau Capital's ongoing commitment to fostering a diverse, skilled, and engaged Supervisory Board that effectively oversees the strategic direction and performance of the firm.



## OUTLOOK

- Looking ahead to 2025, Tikehau Capital remains committed to **executing its strategic roadmap with a focus on four key priorities**: successfully pursuing the fundraising for its flagship strategies, scaling up innovations, enhancing international developments, and driving operating leverage and cost efficiency.
- The alternative asset management industry has evolved significantly in recent years with a growing democratization of private markets and large allocators seeking greater customization in their investment solutions. Demand for bespoke mandates and evergreen structures is growing, alongside a rising preference for direct exposure to deal flow. As this shift accelerates, Tikehau Capital is well positioned to capture these opportunities. From 2025 onwards, a greater share of fundraising is expected to come from these tailored vehicles, complementing the continued scalability of its flagship strategies.
- To support this evolution, Tikehau Capital has proactively expanded its platform, developing a broad range of investment vehicles to align with changing investor preferences. The Group recently launched the **Investment and Capital Solutions** team, designed to provide global investors with access to co-investment opportunities alongside its funds and third-party transactions. This initiative is expected to enhance deal execution, create new recurring revenues, and strengthen relationships with large allocators. By leveraging its origination capabilities, Tikehau Capital aims to expand its platform, drive AuM growth, and reinforce its role as a principal investor.
- 2024 has demonstrated Tikehau Capital's increasingly **active balance sheet management**, providing the firm with additional resources to sustain its investment activities. Tikehau Capital remains convinced that its balance sheet is a major asset, having successfully supported the growth of its Asset Management platform. Going forward, the capital intensity of the firm's strategies will naturally decrease as funds continue to scale and as capital is recycled. Capital allocation priorities will focus on selectively investing in organic and inorganic opportunities with the aim to generate complementary profits across different time horizons and enhance Return on Equity, while maintaining substantial alignment of interests with clients.
- Tikehau Capital has set ambitious targets for 2026 that continue to define its strategic vision (generate €65bn of AuM, €250m of Fee-Relating Earnings and €500m of net income). While these goals remain central to its drive for excellence, they remain merely milestones in the Group's long-term growth journey, and their ultimate achievement will naturally depend on the evolving economic and geopolitical landscape. Tikehau Capital remains **steadfast in its commitment to deliver**, having established a robust infrastructure, diversified product offerings, and a dynamic distribution network – all designed to adapt to shifting market conditions.

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 **ABOUT TIKEHAU CAPITAL**

Tikehau Capital is a global alternative asset management Group with €49.6 billion of assets under management (at 31 December 2024).

Tikehau Capital has developed a wide range of expertise across four asset classes (credit, real assets, private equity and capital markets strategies) as well as multi-asset and special opportunities strategies.

Tikehau Capital is a founder-led team with a differentiated business model, a strong balance sheet, proprietary global deal flow and a track record of backing high quality companies and executives.

Deeply rooted in the real economy, Tikehau Capital provides bespoke and innovative alternative financing solutions to companies it invests in and seeks to create long-term value for its investors, while generating positive impacts on society. Leveraging its strong equity base (€3.2 billion of shareholders' equity at 31 December 2024), the Group invests its own capital alongside its investor-clients within each of its strategies.

Controlled by its managers alongside leading institutional partners, Tikehau Capital is guided by a strong entrepreneurial spirit and DNA, shared by its 747 employees (at 31 December 2024) across its 17 offices in Europe, the Middle East, Asia and North America.

Tikehau Capital is listed in compartment A of the regulated Euronext Paris market (ISIN code: FR0013230612; Ticker: TKO.FP). For more information, please visit: [www.tikehaucapital.com](http://www.tikehaucapital.com).

 **DISCLAIMER**

*This document does not constitute an offer of securities for sale or investment advisory services. It contains general information only and is not intended to provide general or specific investment advice. Past performance is not a reliable indicator of future earnings and profit, and targets are not guaranteed.*

*Certain statements and forecasted data are based on current forecasts, prevailing market and economic conditions, estimates, projections and opinions of Tikehau Capital and/or its affiliates. Due to various risks and uncertainties, actual results may differ materially from those reflected or expected in such forward-looking statements or in any of the case studies or forecasts. All references to Tikehau Capital's advisory activities in the US or with respect to US persons relate to Tikehau Capital North America.*

## APPENDIX

### Assets under management

In €m	AuM at 31-12-2024		YoY change		QoQ change	
	Amount (€m)	Weight (%)	In %	In €m	In %	In €m
Credit	23,208	47%	+19%	+3,660	+7%	+1,543
Real Assets	13,605	27%	+1%	+140	+2%	+216
Capital Markets Strategies	5,742	12%	+24%	+1,093	+3%	+172
Private Equity	6,458	13%	+25%	+1,305	+6%	+337
<b>Asset Management</b>	<b>49,013</b>	<b>99%</b>	<b>+15%</b>	<b>+6,199</b>	<b>+5%</b>	<b>+2,269</b>
Investment activity	615	1%	+80%	+273	+52%	+211
<b>Total AuM</b>	<b>49,628</b>	<b>100%</b>	<b>+15%</b>	<b>+6,472</b>	<b>+5%</b>	<b>+2,479</b>

YoY evolution, in €m	AuM at 31-12-2023	Net new money	Distributions	Market effects	Change in scope	AuM at 31-12-2024
Credit	19,549	+4,492	(1,113)	+332	(51)	23,208
Real Assets	13,464	+561	(616)	+195	-	13,605
Capital Markets Strategies	4,649	+770	(1)	+321	+4	5,742
Private Equity	5,152	+1,216	(217)	+266	+41	6,458
<b>Total Asset Management</b>	<b>42,814</b>	<b>+7,039</b>	<b>(1,948)</b>	<b>+1,114</b>	<b>(7)</b>	<b>49,013</b>

Q4 2024, in €m	AuM at 30-09-2024	Net new money	Distributions	Market effects	Change in scope	AuM at 31-12-2024
Credit	21,665	+1,627	(253)	+168	-	23,208
Real Assets	13,388	+228	(164)	+153	-	13,605
Capital Markets Strategies	5,570	+97	-	+71	4	5,742
Private Equity	6,120	+330	(79)	+86	-	6,458
<b>Total Asset Management</b>	<b>46,744</b>	<b>+2,282</b>	<b>(496)</b>	<b>+479</b>	<b>4</b>	<b>49,013</b>

In €m	AuM at 31-12-2022	AuM at 31-12-2023	AuM at 31-12-2024	YoY change	
				In %	In €m
Fee-paying AuM	31,418	34,947	39,751	+14%	+4,804
Future fee-paying AuM	3,972	4,224	4,917	+16%	+693
Non-fee-paying AuM	2,451	3,643	4,344	+19%	+702
<b>Total Asset Management AuM</b>	<b>37,841</b>	<b>42,814</b>	<b>49,013</b>	<b>+15%</b>	<b>+6,199</b>

### Fee-paying assets under management

In €m	31-Dec-2022	31-Dec-2023	31-Dec-2024
Credit	12,729	15,358	17,670
Real Assets	11,207	11,141	11,538
Capital Markets Strategies	4,078	4,644	5,732
Private Equity	3,403	3,805	4,811
<b>Fee-paying AuM</b>	<b>31,418</b>	<b>34,947</b>	<b>39,751</b>

### Weighted average management fee rate (LTM)

In bps	31-Dec-2022	31-Dec-2023	31-Dec-2024
Credit	92.5	85.4	<b>80.8</b>
Real Assets	108.3	100.2	<b>86.3</b>
Capital Markets Strategies	44.9	50.1	<b>56.3</b>
Private Equity	160.4	162.5	<b>177.8</b>
<b>Management fees<sup>30</sup></b>	<b>98.2</b>	<b>94.1</b>	<b>90.2</b>
Performance-related fees	3.5	3.0	<b>3.6</b>
<b>Total weighted average fee-rate<sup>31</sup></b>	<b>101.7</b>	<b>97.1</b>	<b>93.9</b>

### Portfolio revenues breakdown

In €m	31-Dec-2023	31-Dec-2024
Tikehau Capital funds	165.6	101.7
Investments alongside Tikehau Capital funds	13.1	21.9
<b>Tikehau Capital AM strategies</b>	<b>178.7</b>	<b>123.6</b>
Ecosystem investments	9.9	79.2
Other direct investments	(9.4)	4.3
<b>Ecosystem and direct investments</b>	<b>0.5</b>	<b>83.5</b>
<b>Total portfolio revenues</b>	<b>179.2</b>	<b>207.1</b>

In €m	31-Dec-2023	31-Dec-2024
Dividends, coupons and distributions	189.7	195.3
Realized change in fair value	(0.2)	6.4
<b>Realized portfolio revenues</b>	<b>189.5</b>	<b>201.7</b>
<b>Unrealized portfolio revenues</b>	<b>(10.3)</b>	<b>5.4</b>
<b>Total portfolio revenues</b>	<b>179.2</b>	<b>207.1</b>

<sup>30</sup> Corresponding to management fees, subscription fees and arrangement fees.

<sup>31</sup> Implied fee rates are calculated based on average fee-paying AuM over the last 12 months.

**Simplified consolidated P&L**

In €m	Published	
	FY 2023	FY 2024
Management fees & other revenues <sup>32</sup>	312.3	337.1
Operating costs	(189.3)	(205.1)
<b>Core Fee Related Earnings (FRE)<sup>33</sup></b>	<b>123.0</b>	<b>132.0</b>
Core FRE margin	39.4%	39.2%
Share-based compensation (non-cash)	(16.2)	(19.3)
<b>Fee Related Earnings (FRE)</b>	<b>106.8</b>	<b>112.7</b>
Realized Performance-related earnings (PRE)	10.0	13.6
<b>Asset Management EBIT</b>	<b>116.8</b>	<b>126.3</b>
AM EBIT margin	36.2%	36.0%
<b>Group portfolio revenues<sup>34</sup></b>	<b>179.2</b>	<b>207.1</b>
of which Realized portfolio revenues	189.5	201.7
of which Unrealized portfolio revenues	(10.3)	5.4
Group corporate expenses	(63.8)	(63.0)
Financial interests	(40.2)	(62.8)
Non-recurring items and others <sup>35</sup>	(0.6)	2.0
Tax	(14.9)	(53.8)
Minority interests	0.1	0.0
<b>Net result, Group share</b>	<b>176.7</b>	<b>155.8</b>

<sup>32</sup> Include management fees, subscription fees, arrangement fees & structuring fees as well as incentive fees.

<sup>33</sup> Core FRE correspond to Fee-Related Earnings excluding expenses linked to share-based payment transactions (IFRS 2), but for the social charges linked to share-based compensation.

<sup>34</sup> Group portfolio revenues are broken down between €124m (€179m in 2023) generated from Tikehau Capital's asset management strategies and €84m (€0.5m in 2023) from ecosystem and other investments.

<sup>35</sup> Include net result from associates, derivatives portfolio result and non-recurring items.

**Simplified consolidated balance sheet**

In €m	Published	
	31-Dec-2023	31-Dec-2024
Investment portfolio	3,858	4,001
Cash & cash equivalents	228	337
Other current and non-current assets	818	859
<b>Total assets</b>	<b>4,905</b>	<b>5,197</b>
Shareholders' equity, Group share	3,184	3,245
Minority interests	5	4
Financial debt	1,470	1,641
Other current and non-current liabilities	245	306
<b>Total liabilities</b>	<b>4,905</b>	<b>5,197</b>
<i>Gearing<sup>36</sup></i>	<i>46%</i>	<i>51%</i>
<i>Undrawn credit facilities</i>	<i>800</i>	<i>650</i>

<sup>36</sup> *Gearing = Total financial debt / Shareholders' Equity, Group share.*