

Acceleration in deployment and exit activity during Q3 2025

On track to achieve another year of record fundraising in FY25

Solid growth in AuM ¹		
€51.1bn as of 30 September 2025	+9% YoY growth	+21% 2017-2025 CAGR ²
Deployment	Realizations	Net new money
€5.3bn deployed YTD (€2.5bn in Q3 2025)	€3.1bn realized YTD (€1.6bn in Q3 2025)	€5.2bn raised YTD (€1.2bn in Q3 2025)

Continued solid momentum

- **€5.2bn raised** year-to-date (€1.2bn in Q3 2025), driven by Credit and Private Equity strategies, illustrating Tikehau Capital's solid market positioning and its ability to address clients' evolving needs
- **€5.3bn of capital deployed** year-to-date (€2.5bn in Q3 2025, the highest quarter of deployment since IPO). The firm leveraged its multi-local platform to source increasingly larger and global transactions
- **€3.1bn of realizations** year-to-date (€1.6bn in Q3 2025), twice the amount realized over the same period in 2024, highlighting the firm's ability to carry out value-creating exits and deliver enhanced returns to its LPs
- **Granular investment portfolio of €4.5bn** as of 30 September 2025, of which 71% invested in the firm's own strategies, reflecting strong alignment of interests and continued skin in the game
- **€1bn mark exceeded in cumulative net new money** raised by Tikehau Capital from 26 South Korean LPs since Seoul office opening in 2017, highlighting strong local momentum and growing Asian interest in European investment strategies

Outlook

- Tikehau Capital anticipates reaching a record-high fundraising level for the full year 2025 with **at least €7.2bn in net inflows** in a constantly evolving macroeconomic and geopolitical environment
- Tikehau Capital plans to provide a detailed update on its **medium-term outlook during a strategic review** scheduled for 19 February 2026, the date of the firm's full-year 2025 results announcement

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

² CAGR between 31 December 2017 and 30 September 2025.

FUND DEPLOYMENT LED BY PRIVATE EQUITY AND CREDIT

Deployment of Tikehau Capital's closed-end funds reached a record level in a quarter totaling **€2.5bn** in Q3 2025 (twice the amount deployed Q3 2024) and **€5.3bn** for the first nine months of the year (+37% vs. 9m 2024).

Since the beginning of the year, the firm has actively broadened its investment footprint, completing notable transactions across the UK, Spain, Germany, Italy, the Netherlands, Belgium, and the US. Tikehau Capital has leveraged its global platform and extensive local presence to access high-quality opportunities across geographies.

Fund deployment (€m)	Q3 2025	Q3 2024	9m 2025	9m 2024
Credit	1,049	553	2,924	2,750
Real Assets	101	335	714	691
Private Equity	1,318	182	1,707	459
Total Fund deployment	2,467	1,069	5,345	3,901

Tikehau Capital's **Credit strategies** deployed €1.0bn, accounting for 43% of Q3 2025 deployment:

- For **Direct Lending** strategies, deal flow remained active in the quarter. The firm continued to take advantage of its multi-local platform to **diversify investments across geographies**. The third quarter was notably marked by investments in Italy, the Netherlands and the United Kingdom.
- Within its **Special Opportunities** strategies, Tikehau Capital continued to diversify its investments geographically this quarter by executing a financing transaction in the United Kingdom, building on earlier investments in the United States and Norway during the first half of the year. Year-to-date, activity has remained robust, focusing on complex financings, M&A growth funding and development loans across the real estate and digital infrastructure sectors.
- For **Credit Secondaries**, deployments have continued to progress well, with the second vintage being more than 50% deployed as of 30 September 2025.

Tikehau Capital's **Real Assets strategies** deployed €0.1bn, accounting for 4% of Q3 2025 deployment:

- The real estate investment landscape is showing early signs of recovery, with larger transactions beginning to emerge, suggesting a potential inflection point in the market.
- Tikehau Capital continued to maintain a disciplined investment approach, targeting high-quality and well-located assets, with a conservative use of leverage.

Tikehau Capital's **Private Equity strategies** deployed €1.3bn, accounting for 53% of Q3 2025 deployment:

- The third quarter of the year was marked by the closing of **large-scale transactions across geographies** with:
 - the investment in **Egis**³ through the Group's first continuation fund, backed by the second vintage of its decarbonization strategy. Total deployment represented c.€775m;
 - the completion of the acquisition of **EYSA** in Spain through the firm's second vintage of its decarbonization strategy for €370m.

These transactions allowed to offer **co-investment opportunities**, reflecting both increased market conviction and the depth of the Group's sourcing capabilities.

- These investments underscore Tikehau Capital's **conviction-led approach across dedicated verticals** such as decarbonization, regenerative agriculture, aerospace & defense, and cybersecurity, areas where the firm has built strong positions and continues to identify as long-term structural themes.

³ Please refer to press release dated 7 July 2025.

Looking ahead, Tikehau Capital benefits from a promising pipeline of deployment opportunities across all asset classes. As of 30 September 2025, Tikehau Capital had **€7.0bn of dry powder**⁴ (compared to €7.8bn as of 30 June 2025), supporting the funds managed by the firm to capture attractive investment opportunities.

Examples of deployments

Credit

- Tikehau Capital has supported BC Partners in financing the acquisition of **IGS GeboJagema (IGS)**, acting as sole arranger of a €95m Unitranche and €30m Acquisition facility. IGS is a Dutch healthcare mould manufacturer specializing in drug delivery devices and ophthalmology, serving healthcare OEMs and CDMOs.
- Tikehau Capital arranged a €100m Unitranche to support **Labomar**, an Italian nutraceutical CDMO, active in the development and manufacturing of nutraceuticals, food supplements, medical devices, and cosmetics, in the refinancing of the existing indebtedness and the acquisition of Pharmia.
- Tikehau Capital, through its third vintage of Tactical Strategies, has supported Perwyn in the refinancing of UK-based **Velos IoT**, a provider of SIM and eSIM solutions enabling IoT devices to connect and share data globally through aggregated network coverage, and structured a £92m senior secured facility.

Private Equity

- Tikehau Capital closed its reinvestment in **Egis** through its first private equity continuation fund. This investment is backed by the second vintage of Tikehau Capital's flagship decarbonization strategy, as well as a consortium composed of Apollo S3, ADIA and Neuberger Berman as co-lead investors.
- Tikehau Capital has completed the €370m acquisition of **EYSA**, a Spanish provider of smart mobility solutions for urban and interurban environments. The transaction was executed through the Group's second vintage of Private Equity strategy focused on decarbonization.

The **quality of companies and assets in the portfolios** across asset classes remained solid reflecting the historically disciplined investment approach adopted by the firm, with a focus on mitigating risks and offering downside protection⁵:

- **Levels of leverage** remained limited for portfolio companies within the firm's Direct Lending strategies and across the firm's Real Estate strategies with weighted average net leverage of 3.9x at closing⁶ and average loan-to-value levels standing at around 25% respectively;
- The **credit portfolio quality** remained resilient, with performance in line with expectations. Annualized default rates across European Direct Lending strategies were stable at below 1.5%, and the firm's US and European CLOs consistently showed significantly lower default rates than the market, standing respectively below 1.3% and 0.9%;
- **Portfolios of Real Estate assets** remained highly granular with a balanced and diversified exposure to underlying sectors and geographies;
- Companies within the firm's Private Equity strategies continued to **generate solid revenue and profitability growth** (+14% and +13% respectively over the last twelve months⁷).

⁴ Amounts available for investment at the level of the funds managed by the Group.

⁵ Data as of 30 June 2025.

⁶ For the firm's 6th vintage of Direct Lending strategy.

⁷ LTM to 30 June 2025.

ACCELERATION IN REALIZATIONS

Realizations within Tikehau Capital's closed-end funds recorded a significant acceleration, amounting to **€1.6bn** in Q3 2025 and bringing total realizations for the first nine months of the year to **€3.1bn** (twice the amount realized over the same period in 2024). This highlights the Group's ability to capture market opportunities and deliver significant value to its investor-clients.

Realizations (€m)	Q3 2025	Q3 2024	9m 2025	9m 2024
Credit	1,004	359	2,207	1,028
Real Assets	120	77	342	268
Private Equity	519	35	549	40
Total realizations	1,643	472	3,098	1,336

Within **Credit strategies**, realizations in the third quarter were primarily driven by Direct Lending, Corporate Lending and Tactical Strategies, corresponding to financing repayments.

In **Real Assets strategies**, Tikehau Capital continued to strategically carry out disposals of granular assets, including retail parks, residential assets across Iberia and individual sales of light industrial assets in France, further optimizing its portfolio.

In **Private Equity strategies**, the quarter was notably marked by the finalized divestment from Egis for c.€495m. The pipeline of planned exits remains healthy, with additional realizations expected in the coming quarters.

Credit

The third quarter was notably marked by:

- The repayment of a €110m Unitranche to **Amplitude Surgical**, a listed French med-tech group specialized in high-end orthopedic implants, following the acquisition by Zydus Lifesciences.
- The successful refinancing of **Dedalus**, a leading European healthcare IT provider. This deal marks the conclusion of a multi-year partnership that began in 2016, during which Tikehau Capital's balance sheet invested alongside its Direct Lending funds to support Dedalus' rapid growth and international expansion.
- The repayment of a c.€75m Unitranche to **Mistertemp**, a French temporary staffing company with a disruptive phygital business model relying on a network of franchised agencies and a differentiating proprietary digital platform, marking the first exit of the Group's six vintage of Direct Lending strategy.

Private Equity

- In September 2025, Tikehau Capital finalized the c.€495m exit from **Egis**, marking the successful divestment of the first vintage of its flagship private equity decarbonization strategy.

NET NEW MONEY MAINTAINED AT A HIGH LEVEL

Tikehau Capital raised **€1.2bn** in Q3 2025 and **€5.2bn** year-to-date (+9% vs. 9m 2024).

This performance reflects the firm's robust commercial activity, driven by its multi-local and diversified platform and performance track-record. It also illustrates the Group's ability to deepen relationships with existing clients, while continuing to onboard new investors.

Net New Money (€m)	Q3 2025	Q3 2024	9m 2025	9m 2024
Credit	715	606	2,730	2,864
Real Assets	103	202	599	333
Capital Markets Strategies	81	35	244	672
Private Equity	322	563	1,619	887
Total Net New Money	1,222	1,406	5,192	4,757

In Q3 2025, net new money was driven by the following developments:

- Additional fundraising for the **sixth vintage of Tikehau Capital's Direct Lending strategy**, reaching approximately €3.8bn of AuM⁸ as of 30 September 2025;
- Ongoing fundraising for the **second vintage of the Group's Credit Secondaries strategy**, which surpassed target size (over \$750m of AuM as of 30 September 2025, compared to \$415m for the first vintage⁹);
- The reset and upsize of the firm's **European CLO IV** (€167m) and **European CLO V** (€135m). As of 30 September 2025, the Group has **4 CLO warehouses open**, positioning itself to remain nimble and capitalize on potentially dislocated markets;
- Private Equity highlights include:
 - The final close of the firm's first vintage of **Regenerative Agriculture** which raised c.€560m;
 - The final close of the firm's fourth vintage of **Cybersecurity** which raised €335m, representing a c.90% increase in size compared to the previous vintage and making it the largest European Cybersecurity fund to date;
 - Additional inflows for **Decarbonization and Aerospace & Defense flagship strategies**, notably including co-investment vehicles within the Decarbonization strategy. The fundraising pipeline for both strategies remains healthy, driven by growing interest from investors in the Group's high-conviction thematic strategies. The second vintage of the Decarbonization strategy reached €2.3bn in AuM¹⁰ as of 30 September 2025;
- Continued momentum for **fixed income strategies** within the Capital Markets Strategies. Funds have continued to deliver strong year-to-date performance, supported by a consistent five-year track record of outperformance relative to benchmarks.

Tikehau Capital reached a significant milestone, **surpassing €1bn in cumulative net new money** raised from South Korean investors since the opening of Tikehau Capital's Seoul office in 2017. With a total of 26 institutional LPs, this achievement reflects the firm's long-term commitment to Asia, where it has been expanding its footprint for over a decade. This strong fundraising momentum in South Korea not only demonstrates the strength of the Group's local platform but also reflects the increasing appetite of Asian investors for European investment strategies.

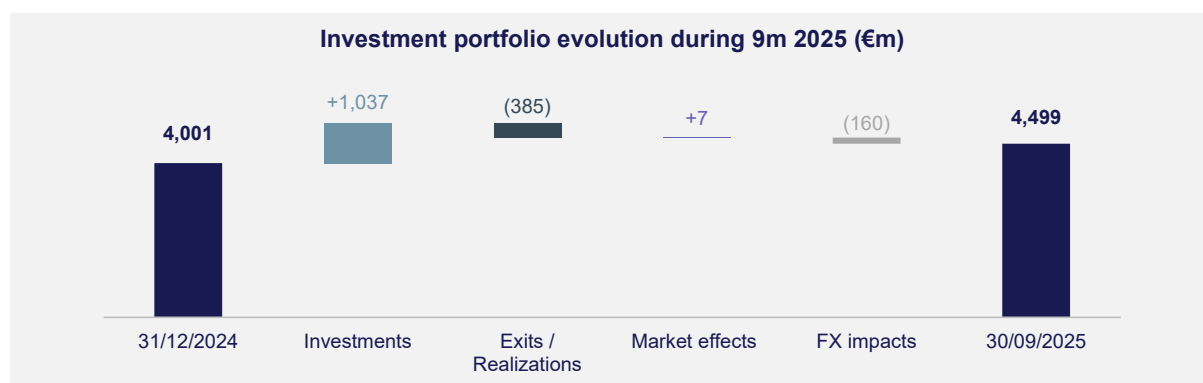
⁸ Including the flagship vehicle, bespoke mandates and side vehicles.

⁹ Size of the master fund, excluding co-investment vehicles.

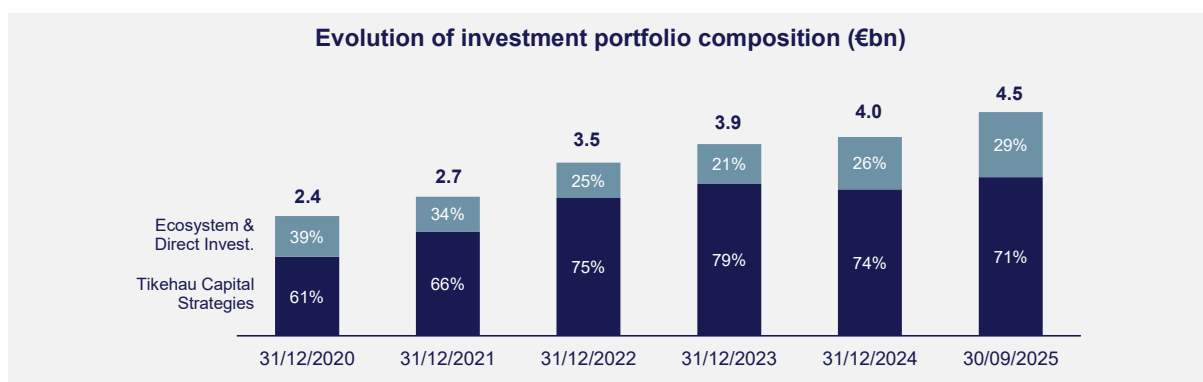
¹⁰ Including the flagship vehicle, bespoke mandates and side vehicles.

AN INVESTMENT PORTFOLIO SERVING FUTURE GROWTH

- Tikehau Capital's balance sheet **investment portfolio** amounted to **€4.5bn** as of **30 September 2025**, compared to €4.0bn as of 31 December 2024. Over the first nine months of the year, the main variations in the portfolio were the following:
 - **€1,037m of capital calls and investments**, mainly driven by acquisition of shares in Schroders plc and capital calls and investments across the Group's own Asset Management strategies (particularly in CLOs, Private Equity and Real Assets strategies) and co-investments alongside its strategies;
 - **€(385)m of exits**, including returns of capital driven by the firm's CLOs and disposal of Dedalus for c. €50m, generating 1.9x of net MOIC and 14.2% of Net IRR¹¹;
 - **€7m** of net positive fair value changes reflecting positive market effects for Schroders plc and positive revaluations in some Private Equity strategies offsetting negative market effects in some Real Estate and CLOs strategies;
 - **€(160)m** of foreign exchange effects, mainly linked to €/€ and €/£.



- Tikehau Capital's **investment portfolio as of 30 September 2025** was composed of:
 - **€3.2bn** (71% of total portfolio¹²) of investments in the Asset Management strategies developed and managed by the Group, generating a substantial alignment of interests with its investor-clients;
 - **€1.3bn** (29% of total portfolio) invested in ecosystem and direct investments, notably direct private equity investments, co-investments, investments in third-party funds or minority investments in asset managers, most of which aim at serving Tikehau Capital's Asset Management franchise globally.



¹¹ Please refer to press release dated 30 July 2025.

¹² Includes investments in funds managed by Tikehau Capital and co-investments alongside Tikehau Capital Asset Management strategies.

SHARE BUY-BACK

- Tikehau Capital announces that it has extended until 19 February 2026 (included), the date of the Group's annual results announcement, the share buy-back mandate, which was signed and announced on 19 March 2020 and extended until today.
- As of 23 October 2025, 6,336,726 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 20 March 2025 under number D.25-0123) is available on the company's website in the Regulated Information section (<https://www.tikehaucapital.com/en/shareholders/regulated-information>).

OUTLOOK

- The demand for alternative assets remains structurally strong globally, and Tikehau Capital has built a powerful platform to efficiently address client demand across asset classes, geographies and client types. The firm's multi-local presence, thematic investment strategies and strong European footprint are proving increasingly relevant amid rising investor interest in the region.
- For 2025, Tikehau Capital expects to achieve a record-high fundraising level **with at least €7.2bn in net inflows**.
- Tikehau Capital has consistently delivered solid operating performance, achieving four consecutive years of record fundraising levels since 2021, even with limited contributions from its real assets business. The firm has set ambitious targets for 2026 that **continue to define its strategic vision**. While these goals remain central to its drive for excellence, they remain mere 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 plans to provide a detailed update on its medium-term outlook during a **strategic review scheduled for 19 February 2026**, the date of the firm's full-year 2025 results announcement.

CALENDAR

19 February 2026	FY 2025 results (before market open)
23 April 2026	Q1 2026 announcement (after market close)
30 April 2026	Annual General Meeting
29 July 2026	2026 half-year results (after market close)
22 October 2026	Q3 2026 announcement (after market close)



ABOUT TIKEHAU CAPITAL

Tikehau Capital is a global alternative asset management Group with €51.1 billion of assets under management (as of 30 September 2025).

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 (€3.1 billion of shareholders' equity as of 30 June 2025), 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 730 employees (as of 30 September 2025) 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.



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APPENDIX

In €m	AuM as of 30-09-2025		YoY change		QoQ change	
	Amount (€m)	Weight (%)	In %	In €m	In %	In €m
Credit	23,270	46%	+7%	+1,605	(1%)	(137)
Real Assets	13,793	27%	+3%	+405	(0%)	(47)
Capital Markets Strat.	6,134	12%	+10%	+564	+2%	+140
Private Equity	7,942	16%	+30%	+1,821	+2%	+185
AuM	51,139	100%	+9%	+4,395	+0%	+141

Q3 evolution, in €m	AuM as of 30-06-2025	Net new money	Distributions	Market effects	Change in scope	AuM as of 30-09-2025
Credit	23,407	+715	(802)	(51)	-	23,270
Real Assets	13,841	+103	(168)	+18	-	13,793
Capital Markets Strategies	5,994	+81	-	+60	-	6,134
Private Equity	7,756	+322	(143) ¹³	+6	-	7,942
AuM	50,998	+1,222	(1,113)	(33)	-	51,139

YTD evolution, in €m	AuM as of 31-12-2024	Net new money	Distributions	Market effects	Change in scope	AuM as of 30-09-2025
Credit	23,208	+2,730	(2,395)	(273)	-	23,270
Real Assets	13,605	+599	(401)	(9)	-	13,793
Capital Markets Strategies	5,742	+244	(2)	+169	(19)	6,134
Private Equity	6,458	+1,619	(154)	+18	-	7,942
AuM	49,013	+5,192	(2,952)	(94)	(19)	51,139

LTM evolution, in €m	AuM as of 30-09-2024	Net new money	Distributions	Market effects	Change in scope	AuM as of 30-09-2025
Credit	21,665	+4,358	(2,648)	(104)	-	23,270
Real Assets	13,388	+826	(565)	+144	-	13,793
Capital Markets Strategies	5,570	+341	(2)	+240	(16)	6,134
Private Equity	6,120	+1,949	(233)	+105	-	7,942
AuM	46,744	+7,474	(3,448)	+384	(16)	51,139

¹³ Of which c.€130m linked to the Egis transaction. An additional c.€360m of distributions linked to the transaction will be recognized in Q4 2025.