

H1 2024 results

Dynamic commercial and transaction activity, solid underlying financial performance

€45.6bn¹

Asset Management AuM²
at 30 June 2024

€2.8bn

Capital deployment within closed-
end funds in H1 2024

€3.4bn

Net new money
in H1 2024

c.75%

H1 2024 net inflows³ from
international investors⁴

€55.7m

Core Fee-Related Earnings⁵
in H1 2024

€57.5m

Net income, Group share
in H1 2024

13% year-over-year growth in Asset Management AuM, reaching €45.6bn at 30 June 2024

- **Net inflows reached a new record for the Group at €3.4bn in H1 2024**, driven by diversified and complementary investment strategies and an increasingly larger investor base, despite a difficult market for fundraising
- All asset classes contributed to net inflows in H1 2024, particularly **Private Debt** and **Capital Markets Strategies**, building on solid positioning and performance
- **A widely globalized fundraising with c.75% of net inflows** in the first half coming from international clients
- **Deployment of capital** from closed-end funds amounted **€2.8bn** in H1 2024, with a focus on high selectivity, leveraging the firm's multi-local platform and solid deal-sourcing capabilities
- **Realizations momentum** remained good, reaching **€0.9bn**, and the exit pipeline across asset classes is strong
- **Sustainability-themed strategies** ramp up steadily, with a 10% increase in AuM in SFDR Article 8 and 9 funds, reaching **€30bn** at 30 June 2024

Robust underlying financial performance

- **12% year-over-year growth in Fee-Paying AuM** securing long-term management fee generation
- **13% year-over-year growth in underlying management fees** offset by cyclical effects linked to fundraising in Real Estate
- Resilient **Core FRE margin at 36%** in H1 2024 thanks to ongoing cost discipline
- **16% year-over-year growth in realized portfolio revenues**, driven by the growing contribution from Tikehau Capital strategies

Solid outlook ahead

- **Business acceleration** anticipated for H2 2024, with a continued robust momentum in commercial and transaction activity
- Confirmation of **2026 targets⁶**

¹ Figures have been rounded for presentation purposes, which in some cases may result in rounding differences. On 29 July 2024, the auditors issued their report on their review of the interim consolidated financial statements at 30 June 2024.

² Assets under management for the Group's Asset Management activity.

³ Third-party net inflows, excluding Sofidy.

⁴ International investors refer to non-French investors.

⁵ 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.

⁶ Mid-term outlook: reach, by 2026, more than €65bn of AuM for its asset management business, more than €250m of Fee-Related Earnings, and increase return on equity to mid-teens level, driven by c.€500m of net income (Group share).



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

“In the first half of 2024, Tikehau Capital continued delivering solid results amid a complex market environment. We achieved a record level of net inflows for a first half of the year, reflecting the attractiveness of our investment strategies, and maintained dynamic capital deployment in future value-creation projects.

During this period, we have further strengthened our multi-local platform, which boasts an increasingly larger and more international investor base. Our investors value our strong alignment of interests, supported by our balance sheet, and our disciplined approach characterized by high selectivity and conviction in key strategic themes that resonate globally – values that have guided us since our inception.

As we celebrate, this year, 20 years of entrepreneurial adventure, Tikehau Capital is well positioned to continue growing and delivering value and is on track to achieve its 2026 objectives.”

**“Our investors value our strong alignment of interests,
supported by our balance sheet, and our disciplined
approach characterized by selectivity and conviction in key
strategic themes that resonate globally.”**

Key operating metrics

In €bn, AM perimeter	Q2		H1		YoY change
	2023	2024	2023	2024	
Capital deployment	1.2	1.9	2.5	2.8	+12%
Realizations	0.3	0.6	0.8	0.9	+15%
Net new money (NNM)	2.1	1.9	3.3	3.4	+1%

		H1 2023	H1 2024	YoY change
Group AuM	€bn	41.1	46.1	+12%
Asset Management AuM	€bn	40.5	45.6	+13%
Fee-paying AuM	€bn	33.3	37.2	+12%
Management fees and others	€m	156.1	155.9	(0%)
Asset Management revenues	€m	160.4	161.0	+0%
Core Fee-Related Earnings (FRE)	€m	56.5	55.7	(1%)
Fee-related earnings (FRE)	€m	48.9	46.3	(5%)
Asset Management EBIT	€m	53.1	51.4	(3%)
Net result, Group share	€m	72.0	57.5	(20%)
Investment portfolio	€m	3,604	4,017	+12%
Group Shareholders' equity	€m	3,087	3,127	+1%

Company presentation

A presentation for investors and analysts will be held at 6:15pm CEST today and will be broadcasted 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

22 October 2024	Q3 2024 announcement (after market close)
20 February 2025	FY 2024 results (before market open)
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)
23 October 2025	Q3 2025 announcement (after market close)

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The Tikehau Capital Supervisory Board met on 29 July 2024 to review the consolidated financial statements⁷ at 30 June 2024.

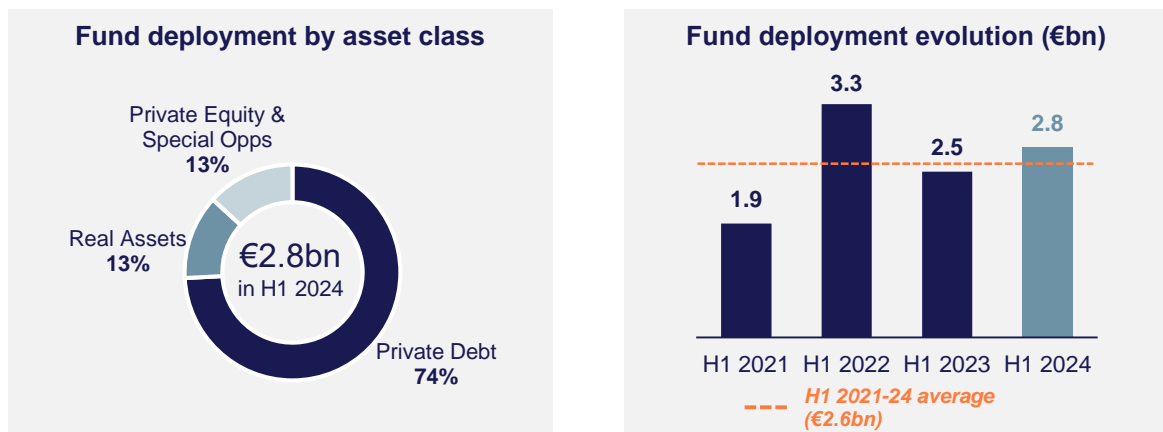
OPERATING REVIEW

AuM for Tikehau Capital's Asset Management business amounted to **€45.6bn** at 30 June 2024, up +6.6% compared to 31 December 2023 and up +12.6% compared to a year ago.

Group AuM at 30 June 2024 reached **€46.1bn**, up + 6.8% compared to 31 December 2023 and 12.3% compared to a year ago.

- **Capital deployment** was dynamic, leveraging the firm's robust 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 **€2.8bn** over the first half, with an acceleration in the second quarter to **€1.9bn**. Discipline remained a core focus for the investment teams in a market which has not yet stabilized, as evidenced by an exclusion rate of 99% (vs. 98% in H1 2023).



Private Debt accounted for 74% of total deployment, driven by the firm's European and US CLO platform, as well as its flagship Direct Lending and Secondaries strategies.

- Over the first half, the firm maintained solid momentum for its **CLO business** (accounting for 63% of Private Debt deployments) with the pricing of its European CLO XII (€400m) and its US CLO VI (\$500m). In a competitive CLO issuance market, the firm successfully onboarded several new international investors.
- The firm's **Direct Lending strategies** continued to benefit from an active deal flow, attributed to its pioneering position, and established track record amid the scarcity experienced in other mid-market financing sources. Asset selection is key for the firm, and Tikehau Capital remained disciplined in its deployment, carefully managing leverage levels and maintaining stringent documentation standards.

⁷ On 29 July 2024, the auditors issued their report on their review of the interim consolidated financial statements at 30 June 2024.

In the first half, Tikehau Capital acted as a lead arranger of c.€150m unitranche to support the acquisition of Défense Conseil International by **Group ADIT**, a European leader in strategic intelligence with a presence in the maintenance, repair and operations sector.

In addition, the fifth vintage of the Group's Direct Lending strategy continued to deploy capital and provided a €100m senior financing to support **Musixmatch**⁸, an Italian global music data platform and a portfolio company of global alternative asset management firm TPG. This investment underscores Tikehau Capital's commitment to investing in cutting-edge companies that drive innovation and growth in their respective industries.

- In **Private Debt Secondaries**, the firm is well positioned to seize attractive investment opportunities, capitalizing on its early mover advantage in a context marked by active portfolio management and LPs seeking liquidity.

Capital deployment across the firm's **Real Assets** strategies accounted for 13% of total deployment. Despite a muted overall market environment, Tikehau Capital has been able to source compelling bilateral investment opportunities leveraging its robust origination capabilities across geographies.

- Sofidy represented 77% of capital deployment in Real Assets. The first half was notably marked by the acquisition of a dominant **shopping centre in the North of Paris**, executed through a club deal with Klepierre and institutional co-investors. This transaction, amounting to approximately €200m, illustrates the Group's ability to source, structure, and finance transactions with leading financial and real estate players, in an environment offering attractive opportunities.
- The firm's European value-add strategy continued invest selectively and opportunistically with the signing of a binding agreement with **Casino** for the acquisition of a portfolio of 30 retail assets for approximately €200m, comprising hypermarket and supermarket premises leased to the Casino, Intermarché, Carrefour and Auchan banners.
- In addition, Tikehau Capital announced its **fifth investment in Portugal**⁹ which is expected to deliver up to 958 residential units distributed across five land plots in Porto. This landmark acquisition represents Tikehau Capital's seventh residential investment in Iberia, highlighting its real estate strategy's strong commitment to the residential asset class in this market. Over the past five years, Tikehau Capital has solidified its presence in the Iberian real estate market with approximately €1bn invested in the region.

In H1 2024, **Private Equity** and **Special Opportunities** funds accounted for 13% of total deployment, driven by thematic investments across long-term growth trends such as decarbonization, regenerative agriculture, cybersecurity and aerospace. H1 2024 was particularly marked by the finalization of the investment in Vulcain, an engineering group specializing in energy transition and life sciences. This is the first investment of Tikehau Capital's second vintage of Private Equity Decarbonization strategy. In addition, this strategy finalized in early July its second investment, deploying approximately €130m in **CEBAT**¹⁰, an Italian utility infrastructure service provider specialized in the installation of utility networks and maintenance services critical for the enhancement and upgrade of electricity, water and telecommunication grids.

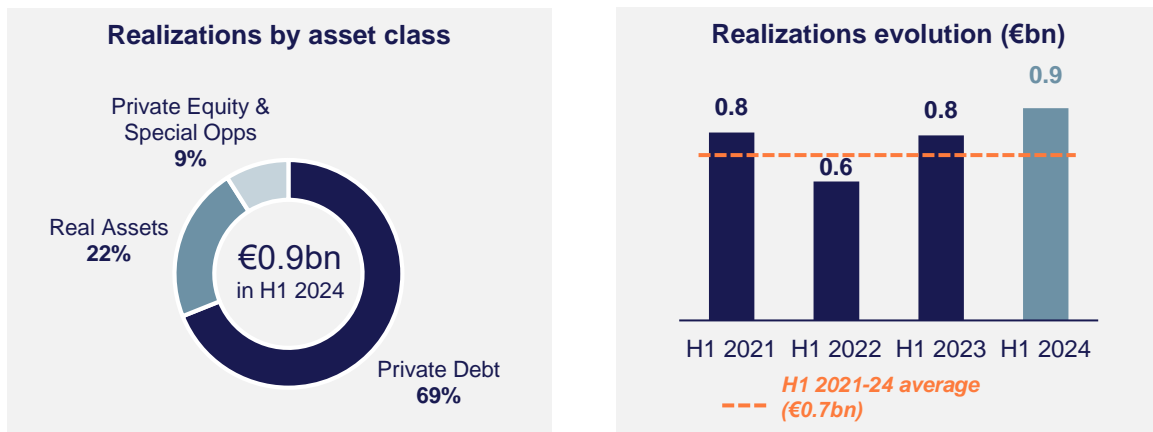
⁸ Please refer to press release dated 1st July 2024.

⁹ Please refer to press release dated 8 July 2024.

¹⁰ Please refer to press release dated 9 July 2024.

Looking ahead, Tikehau Capital benefits from a solid pipeline of deployment opportunities across asset classes. At 30 June 2024, Tikehau Capital had **€6.7bn of dry powder**¹¹ (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 **€0.9bn** in H1 2024, with a robust contribution of Private Debt



- Within Private Debt, approximately 70% of realizations were carried out by the firm's **Direct Lending and Corporate Lending strategies**, corresponding to financing repayments. The first half was notably marked by:
 - The repayment of a €50m subordinated notes financing to **Jakala**, an Italian company specialized in the B2B Sales & Marketing consultancy industry.
 - The repayment of Tikehau Capital's €200m exposure in **JJA**, a company specialized in the design and supply of affordable household equipment.
 - The repayment of a €60m unitranche financing to **Intellera Consulting**, an Italian company specialized in consulting services for public and healthcare administrations.
- 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 the portfolio of residential assets in Iberia.
- In **Private Equity**, H1 2024 was highlighted by the announcement of exclusive discussions with Safran to acquire **Preligens**¹², specialized in artificial intelligence for the aerospace and defence sectors. This first exit of the Tikehau Capital's third vintage of its Cybersecurity strategy supports its approach of investing in fast-growing and emerging category leaders in the Cybersecurity and Defence sectors. These companies have the potential to become targets for both strategic and private equity buyers.

In addition, in July, Tikehau Capital announced exclusive discussions with STS Metals to acquire **Brown Europe**¹³, specialized in wire drawing of high-performance alloys for the aerospace industry. This transaction marks the first divestment of first vintage of the Group's strategy dedicated to aerospace, confirming its leadership in the aerospace and defence sector, where Tikehau Capital invest in niche players with leading market positions to support their growth.

¹¹ Amounts available for investment at the level of the funds managed by the Group.

¹² Please refer to press release dated 24 June 2024.

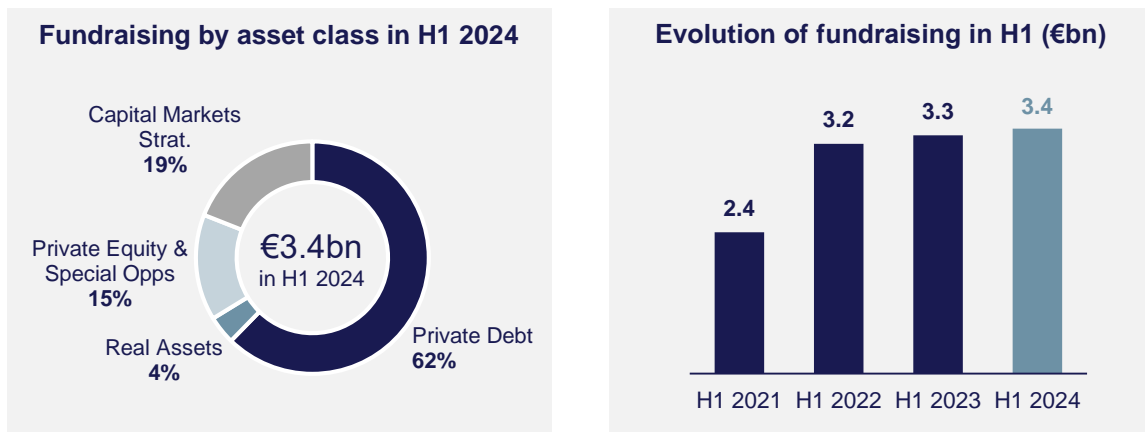
¹³ Please refer to press release dated 25 July 2024.

• **Net new money reached €3.4bn in H1 2024, a historical high for a half-year**

In H1 2024, Tikehau Capital recorded a robust level of client demand in an environment marked by reduced client resources and continued uncertainty. This performance illustrates the firm’s growing reach and visibility as well as its ability to address clients’ evolving needs. Fundraising for the Group’s flagship strategies progressed well, reflecting client confidence and the Group’s solid market positioning across long-term growth themes.

Tikehau Capital attracted **€4.4bn of gross inflows** for its Asset Management business. For the first half 2024, net inflows reached **€3.4bn**.

This level of client demand was primarily driven by the firm’s **“Yield” strategies** which are characterised by floating-rate instruments, offering largely predictable, inflation-hedged regular returns.



Net new money in H1 2024 was driven by the following developments:

- Additional fundraising for the sixth vintage of **Tikehau Capital’s Direct Lending strategy**, reaching approximately €2bn of AuM at 30 June 2024. Building on its leadership position in Europe and track-record, Tikehau Capital onboarded new clients over the first half while further diversifying its international client base;
- Continued solid momentum for the firm’s **CLO business in Europe and in the US**, with a total of €7.5bn of AuM at 30 June 2024, up +19% since 31 December 2023;
- A record first half for the Group’s **Capital Markets Strategies**, reaching €0.6bn in net inflows, driven by a solid momentum for **Tikehau Short Duration and dated funds**, which benefit from robust performance. Demand was mainly driven by French and Spanish clients;
- Ongoing progress for the **second vintage of Private Equity Decarbonization strategy**, reaching approximately €800m of AuM at 30 June 2024. Tikehau Capital notably benefited from the re-up of a large existing Spanish private bank, further contributing to the democratization of the strategy;
- Continued inflows for Tikehau Capital’s **third vintage of Special Opportunities strategy**, reaching approximately €850m of AuM at 30 June 2024, nearing the target of €1bn.

- **Platform internationalization accelerates**

In H1 2024, Tikehau Capital made further progress in diversifying its **capital formation across geographies**. International investors accounted for approximately **75%** of net inflows¹⁴ in H1 2024 and **42%** of Asset Management AuM at 30 June 2024.

Tikehau Capital continued to expand its footprint in **Asia** by finalizing its strategic partnership with **Nikko Asset Management**¹⁵. The partnership includes three key components designed to enhance both groups' global investment capabilities and presence: a distribution agreement, a joint venture, and Nikko Asset Management taking an equity stake in Tikehau Capital.

In early July, Tikehau Capital received approval of its license in **Hong-Kong**, marking the opening of the Group's 17th office globally and reaffirming its commitment to growth and engagement in Asia.

- **Democratization momentum remains strong**

Tikehau Capital recorded additional progress in democratizing private markets with strategic partners. The firm's **private debt unit-linked products** launched with MACSF, Société Générale Assurances and Suravenir continued to benefit from robust momentum and attracted c.€1bn since inception and approximately €200m in H1 2024.

Since its inception, **Opale Capital**, an innovative digital platform supporting private investors in accessing private markets investment products, has **raised over €130m** offering a wide range of alternative strategies, including private equity, secondaries and opportunistic credit.

These efforts are reflected in fundraising as private investors accounted for approximately **35% of net inflows**¹⁶ in **H1 2024**, compared to 30% in H1 2023, and **30%** of Asset Management AuM at 30 June 2024, compared to 28% in H1 2023.

- Tikehau Capital's **balance sheet investment portfolio** reached **€4.0bn at 30 June 2024**, a stable level compared to 31 December 2023. Over the first half, the main variations in the portfolio were the following:

- **€0.4bn of investments** were carried out in H1 2024, mainly into the Group's asset management strategies (in particular CLOs and Private Equity strategies) and co-investments alongside its strategies;
- **€(0.2)bn of exits**, including returns of capital from the firm's Special Opportunities, Private Debt Secondaries and CLO strategies;
- **Negative fair value changes** resulting from market effects linked to the firm's listed REITs **offset by positive foreign exchange effects**, mainly €/.\$.

¹⁴ Third party net new money excluding Sofidy. International investors refer to non-French investors.

¹⁵ Please refer to press release dated 27 June 2024.

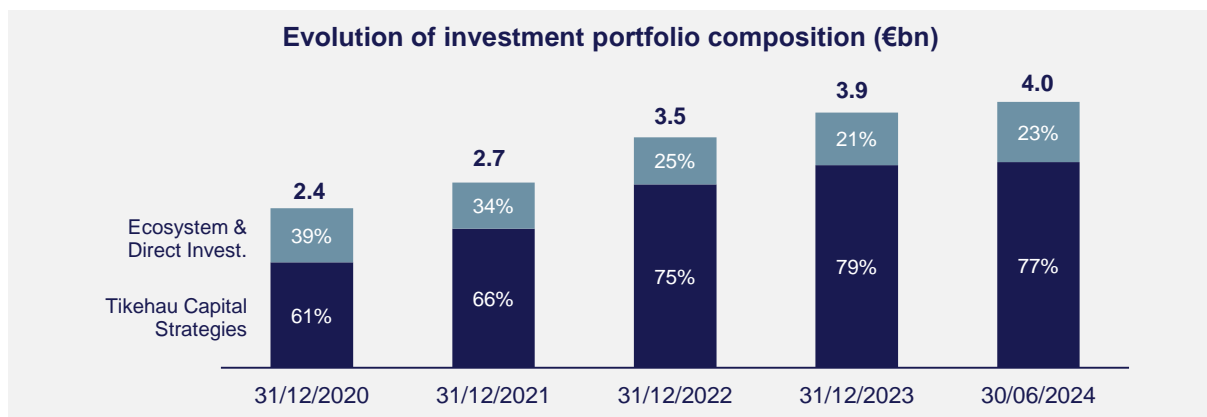
¹⁶ Third-party net new money.



At 30 June 2024, the firm’s investment portfolio can be broken down as follows:

- **€3.1bn** (77% of total portfolio¹⁷) was invested in or alongside the Asset Management strategies developed and managed by the Group, generating a high alignment of interests with its investor-clients.
- **€0.9bn** (23% of total portfolio) was 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.

Tikehau Capital’s investment portfolio benefits from a high level of diversification and granularity with approximately 270 investments spread across several industry sectors and geographies, thus complementing the firm’s asset management activity exposure. On top of generating continued alignment of interests with investor-clients, the firm’s investment portfolio also supports the firm to fostering opportunities and long-term relationships with partners.



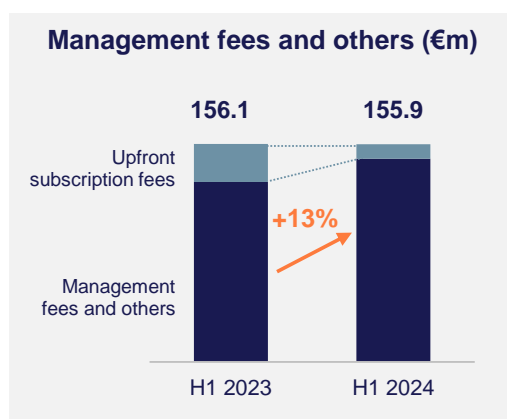
¹⁷ Includes investments in funds managed by Tikehau Capital, co-investments alongside Tikehau Capital asset management strategies.

CONTINUED ACHIEVEMENTS ON SUSTAINABILITY

- Over the first half of the year, Tikehau Capital continued to develop existing and new funds that include sustainability features in their legal documentation. At 30 June 2024, AuM in SFDR Article 8 and 9 funds **grew 10%, reaching €30bn**.
- Sustainability characteristics may include defining a sustainability roadmap for private equity funds or setting ESG ratchets for private debt funds. At 30 June 2024, approximately **40%** of portfolio companies across the firm's Private Equity strategies have established a sustainability roadmap. In H1 2024, close to **two-thirds of new Direct and Corporate Lending** transactions have been carried out with an ESG ratchet attached.
- In addition, Tikehau Capital has further strengthened its **sustainability-themed and impact platform**, through which it aims at addressing key systemic issues, including decarbonization, nature and biodiversity, cybersecurity, and resilient cities. The Group's objective is to keep increasing the share of funds with robust decarbonization strategies. At 30 June 2024, the firm's sustainability-themed and impact platform comprised **€3.3bn of AuM** specifically allocated to climate and biodiversity to enable transition at scale, representing a **35% year-over-year growth**. This puts Tikehau Capital on track to reach its target of exceeding €5bn by 2025.

FINANCIAL REVIEW

- **Continued increase in Fee-Paying AuM, supporting recurring long-term management fee generation**
 - **Fee-paying AuM amounted to €37.2bn** at 30 June 2024, up 12% year-over-year. This growth was notably driven by Private Debt funds which have been particularly dynamic in both fundraising and deployment across Direct Lending, CLOs and Secondaries strategies, as well as inflows for Private Equity funds and Capital Markets Strategies.



- **Management fees and other revenues¹⁸ reached €156m in H1 2024**, maintaining a stable level compared to H1 2023, which benefited from a high basis of comparison due to subscription fees linked to fundraising for Real Estate strategies. Excluding the effects of subscription fees, net management fees grew 13% year over year.
- **Average management fee rate** stood at 0.88% in H1 2024, its evolution year-over-year reflecting the basis of comparison described above, the fundraising mix as well as calendar effects on high fee-generating strategies.

¹⁸ Include management fees, subscription fees, arrangement fees & structuring fees as well as incentive fees.

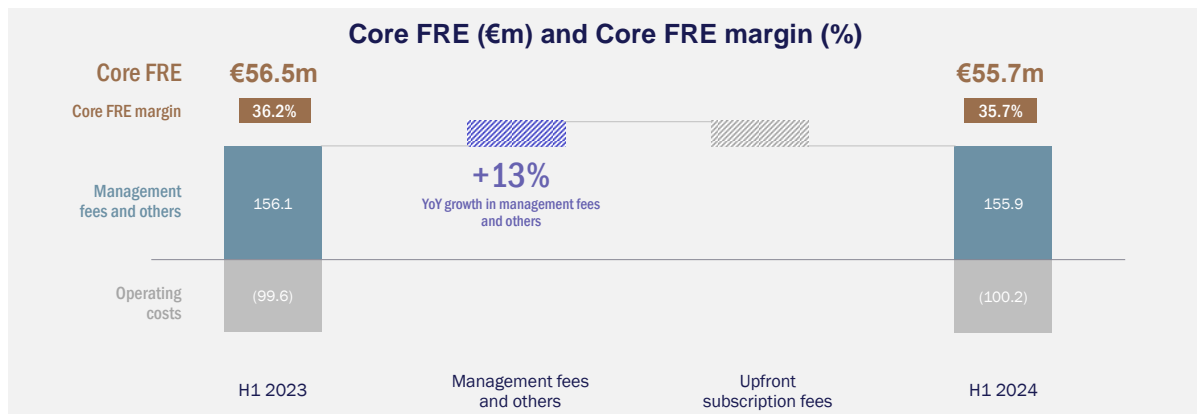
- **Performance-related revenues amounted to €5.1m in H1 2024.** They include €4.3m of performance fees linked to Capital Markets Strategies, driven by Tikehau 2027 dated fund as well as contributions from several historical mid-sized private equity and private debt vehicles.

Performance-related revenues represent a significant value-creation driver embedded in Tikehau Capital’s operating model with **€20.5bn of AuM eligible for carried interest** at 30 June 2024, representing a 13% 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 stand at approximately **€200m¹⁹** at 31 March 2024. This amount only reflects a portion of the long-term value creation potential linked to this type of revenue and will increase as the funds approach maturity and crystallize their performance.

- As a result, **asset management revenues** reached a total of €161m in H1 2024.

- **Structural growth in Core FRE offset by cyclical effects**

- **Asset management operating expenses²⁰** amounted to €100m in H1 2024, a stable level compared to H1 2023, with personnel expenses accounting for c.70% of operating expenses. This reflects selective investments carried out by the firm in H1 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.



- **Core Fee-Related Earnings²¹ (Core FRE) amounted to €55.7m in H1 2024**, compared to €56.5m in H1 2023. Core FRE margin was resilient at 36% in H1 2024 (stable compared to H1 2023). The underlying Core FRE margin progression resulting from underlying 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 recorded in H1 2023.
- **Fee-Related earnings (FRE) stood at €46.3m in H1 2024**, compared to €48.9m in H1 2023. FRE margin reached 30% compared to 31% in H1 2023.

¹⁹ Unrealized performance related revenues, share allocated to the listed firm.

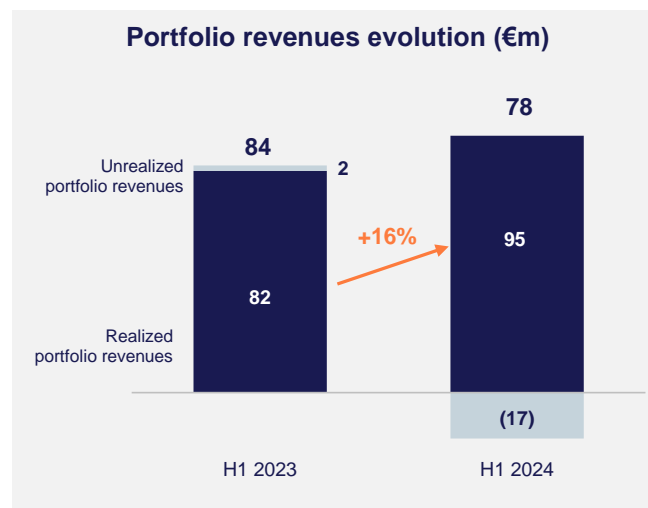
²⁰ Excluding the non-cash impact of share-based compensation.

²¹ 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.

- **Performance-related earnings (PRE) amounted to €5.1m in H1 2024.** This amount is equal to performance-related revenues and thus reflects the 100% conversion of such revenues into profit.
- As a consequence, **EBIT for the asset management** business, which corresponds to the sum of FRE and PRE, amounted to €51.4m in H1 2024, compared to €53.1m in H1 2023.
- **Group portfolio revenues reached €78m in H1 2024**

Tikehau Capital's investment portfolio generated €78m of revenues in H1 2024

- **Realized revenues** accounted for the bulk of the Group's portfolio revenues in H1 2024, reaching €95m. Realized revenues were driven by a 15% growth in dividends, coupons and distributions, mainly coming from Tikehau Capital's asset management strategies. Private Debt and Real Assets strategies were the main contributors to realized revenues in H1 2024.
- **Unrealized revenues** stood at €(17)m in H1 2024. They include €35m of net positive unrealized revenues from the firm's Private Equity strategies and ecosystem investments, offset by €52m negative market effects on the firm's listed REITs.



- **Net result, Group share reached €58m in H1 2024**
- **Group corporate expenses for H1 2024 amounted to €36m**, reflecting investments in global franchise development.
- **Financial result reached -€21m in H1 2024**, compared to -€18m in H1 2023, the increase in financial interests was mainly driven by the €300m sustainable bond issued in September 2023²² and €220m RCF drawdown in H1 2024.
- After taking into account €2.5m of positive result from non-recurring and other items, a -€17.4m tax expense and €0.3m of minority interests, **net result, Group share for the first half of 2024 reached €58m.**

²² Please refer to press release dated 8 September 2023.

- **A balance sheet generating a substantial skin in the game**
 - At 30 June 2024, **consolidated shareholders' equity**, Group share reached €3.1bn and consolidated cash position reached €0.2bn, a stable level compared to end-December 2023, reflecting the investments carried out over the period. The Group also has a €800m revolving credit facility, maturing in July 2028, drawn for €220m at 30 June 2024.
 - **Financial debt** at 30 June 2024 increased to €1.7bn, with a gearing ratio of 54%. ESG-linked debt accounted for 78% of the Group's total debt at 30 June 2024.
 - In Q2 2024, the financial ratings agencies Fitch Ratings and S&P Global Ratings both confirmed Tikehau Capital's **Investment Grade credit rating (BBB-)** with a stable outlook, confirming the strength of the firm's financial profile.

SHARE BUY-BACK

- Tikehau Capital announces it has extended until 22 October 2024 (inclusive), the date of the Group's Q3 2024 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 €140m to €150m.
- The shares repurchased will from now be used in the context of external growth, merger, spin-off or investment transactions, within the limit of 5% of the share capital in accordance with the law.
- As of 30 July 2024, 5,766,042 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>).

OUTLOOK

- Tikehau Capital anticipates ongoing strong structural demand for alternative assets, and the firm is strategically positioned to benefit from this trend.
- The firm's strategic focus on alternative assets, combined with its robust operational framework and diversified investment strategies, continues to deliver sustainable growth and returns for its stakeholders.
- Looking ahead to the remainder of 2024, Tikehau Capital is well-positioned to build on the solid momentum demonstrated in the first half. The fundraising pipeline for the Group's flagship funds, coupled with continued robust momentum for CLOs and Capital Markets Strategies, should contribute to accelerate net new money, revenue and Core FRE generation in the second half of the year, with continued discipline on costs.

- Tikehau Capital will adapt its AuM reporting going forward, to better reflect its Credit platform and expertise. From now on, the AuM for the Special Opportunities strategy will be reported in a new “Credit” business unit, alongside Tikehau Capital’s other private debt strategies. Until now, this strategy was historically reported in the Private Equity segment. This change will provide a more comprehensive view of the firm’s broad credit capabilities and bring greater consistency in the reporting of Private Equity AuM.
- Thanks to a disciplined investment approach, reinforced by its deep sector expertise and commitment to ESG principles, Tikehau Capital is well-equipped to identify and capitalize on attractive opportunities across various asset classes.
- Tikehau Capital confirms its mid-term outlook²³, and remains confident in its ability to successfully navigate the current evolving landscape.



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²³ *Mid-term outlook: reach, by 2026, more than €65bn of AuM for its asset management business, more than €250m of Fee-Related Earnings, and increase return on equity to mid-teens level, driven by c.€500m of net income (Group share).*

 ABOUT TIKEHAU CAPITAL

Tikehau Capital is a global alternative asset management Group with €46.1 billion of assets under management (at 30 June 2024).

Tikehau Capital has developed a wide range of expertise across four asset classes (private debt, 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 at 30 June 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 762 employees (at 30 June 2024) across its 17 offices in Europe, 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.

 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 30-06-2024		YoY change		QoQ change	
	Amount (€m)	Weight (%)	In %	In €m	In %	In €m
Private Debt	19,982	43%	+23%	+3,777	+6%	+1,142
Real Assets	13,193	29%	(6%)	(792)	(1%)	(184)
Capital Markets Strategies	5,424	12%	+26%	+1,101	+7%	+350
Private Equity	7,030	15%	+17%	+1,037	+3%	+219
Asset Management	45,629	99%	+13%	+5,123	+4%	+1,527
Investment activity	475	1%	(15%)	(81)	+58%	+175
Total AuM	46,104	100%	+12%	+5,042	+4%	+1,701

LTM evolution In €m	AuM at 30-06-2023	Net new money	Distri- butions	Market effects	Change in scope	AuM at 30-06-2024
Private Debt	16,205	+4,521	(775)	+82	(51)	19,982
Real Assets	13,985	+156	(681)	(268)	-	13,193
Capital Markets Strategies	4,323	+753	(2)	+351	-	5,424
Private Equity	5,993	+1,132	(598)	+462	+41	7,030
Total Asset Management	40,506	+6,562	(2,055)	+627	(10)	45,629

YTD evolution In €m	AuM at 31-12-2023	Net new money	Distri- butions	Market effects	Change in scope	AuM at 30-06-2024
Private Debt	18,193	+2,088	(362)	+115	(51)	19,982
Real Assets	13,464	+132	(377)	(26)	-	13,193
Capital Markets Strategies	4,649	+637	(1)	+139	-	5,424
Private Equity	6,508	+494	(295)	+282	41	7,030
Total Asset Management	42,814	+3,351	(1,035)	+510	(10)	45,629

Q2 evolution In €m	AuM at 31-03-2024	Net new money	Distri- butions	Market effects	Change in scope	AuM at 30-06-2024
Private Debt	18,840	+1,271	(235)	+7	+100	19,982
Real Assets	13,377	(6)	(171)	(7)	-	13,193
Capital Markets Strategies	5,074	+294	(1)	+57	-	5,424
Private Equity	6,811	+310	(132)	+40	-	7,030
Total Asset Management	44,103	+1,868	(539)	+97	+100	45,629

In €m	AuM at 30-06-2023	AuM at 31-12-2023	AuM at 30-06-2024	YTD change		YoY change	
				In %	In €m	In %	In €m
Fee-paying AuM	33,334	34,947	37,233	+7%	+2,286	+12%	+3,889
Future fee-paying AuM	4,438	4,224	4,388	+4%	+164	(1%)	(51)
Non-fee-paying AuM	2,734	3,643	4,009	+10%	+366	+47%	+1,274
Total Asset Management AuM	40,506	42,814	45,629	+7%	+2,815	+13%	+5,123

Fee-paying assets under management

In €m	30-06-2023	30-06-2024
Private Debt	13,396	15,843
Real Assets	11,660	11,212
Capital Markets Strategies	4,299	5,417
Private Equity	3,979	4,760
Fee-paying AuM	33,334	37,233

Weighted average management fee rate (LTM)

In bps	30-06-2023	30-06-2024
Private Debt	86	77
Real Assets	107	88
Capital Markets Strategies	50	51
Private Equity	>150	>150
Management fees²⁴	97	88
Performance-related fees	3	3
Total weighted average fee-rate²⁵	100	92

²⁴ Corresponding to management fees, subscription fees and arrangement fees.

²⁵ Implied fee rates are calculated based on average fee-paying AuM over the last 12 months.

New AuM presentation as of Q3 2024

Former presentation		New presentation	
Asset class	AuM as of 30 June 2024 (€m)	Asset class	AuM as of 30 June 2024 (€m)
Private debt	19,982	Credit	21,442
Real assets	13,193	<i>o/w Special opp.</i>	1,460
Capital markets strategies	5,424	Real assets	13,193
Private equity	7,030	Capital markets strategies	5,424
<i>o/w Special opp.</i>	1,460	Private equity	5,570
Total Asset Management	45,629	Total Asset Management	45,629

Portfolio revenues breakdown

In €m	H1 2023	H1 2024
Tikehau Capital funds	84.8	18.1
Investments alongside Tikehau Capital funds	(0.3)	9.5
Tikehau Capital AM strategies	84.5	27.6
Ecosystem investments	2.4	51.5
Other direct investments	(2.9)	(1.1)
Ecosystem and direct investments	(0.4)	50.4
Total portfolio revenues	84.1	78.0

In €m	H1 2023	H1 2024
Dividends, coupons and distributions	82.2	94.0
Realized change in fair value	0.0	1.3
Realized portfolio revenues	82.2	95.3
Unrealized portfolio revenues	1.9	(17.3)
Total portfolio revenues	84.1	78.0

Simplified consolidated P&L

In €m	Published	
	H1 2023	H1 2024
Management fees & other revenues ²⁶	156.1	155.9
Operating costs	(99.6)	(100.2)
Core Fee Related Earnings (FRE)²⁷	56.5	55.7
Core FRE margin	36.2%	35.7%
Share-based compensation (non-cash)	(7.6)	(9.4)
Fee Related Earnings (FRE)	48.9	46.3
Realized Performance-related earnings (PRE)	4.3	5.1
Asset Management EBIT	53.1	51.4
AM EBIT margin	33.1%	31.9%
Group portfolio revenues²⁸	84.1	78.0
of which Realized portfolio revenues	82.2	95.3
of which Unrealized portfolio revenues	1.9	(17.3)
Group corporate expenses	(32.4)	(36.4)
Financial interests	(17.8)	(20.9)
Non-recurring items and others ²⁹	1.2	2.5
Tax	(16.6)	(17.4)
Minority interests	0.4	0.3
Net result, Group share	72.0	57.5

²⁶ Include management fees, subscription fees, arrangement fees & structuring fees as well as incentive fees.

²⁷ 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.

²⁸ Group portfolio revenues are broken down between €27m (€84m in H1 2023) generated from Tikehau Capital's asset management strategies and €51m (-€0.7m in H1 2023) from ecosystem and other investments.

²⁹ Include net result from associates, derivatives portfolio result and non-recurring items.

Simplified consolidated balance sheet

In €m	Published	
	31-Dec-2023	30-Jun-2024
Investment portfolio	3,858	4,017
Cash & cash equivalents	228	227
Other current and non-current assets	818	867
Total assets	4,905	5,111
Shareholders' equity, Group share	3,184	3,127
Minority interests	5	5
Financial debt	1,470	1,697
Other current and non-current liabilities	245	282
Total liabilities	4,905	5,111
<i>Gearing³⁰</i>	<i>46%</i>	<i>54%</i>
<i>Undrawn credit facilities</i>	<i>800</i>	<i>580</i>

³⁰ *Gearing = Total financial debt / Shareholders' Equity, Group share.*