

## Tikehau Capital Q1 2025 announcement

### Global platform and defensive strategies drive robust growth

#### Solid growth in Asset Management AuM<sup>1</sup>

€49.6bn

at 31 March 2025

+12%

YoY growth

#### Dynamic and selective deployment

€1.8 bn

deployed in Q1 2025

#### Robust realizations momentum

€0.7bn

realized in Q1 2025

#### High level of AM net new money

€1.6bn

raised in Q1 2025

#### Solid momentum in Q1 2025

- **Solid quarter of fundraising with €1.6bn** raised (+11% compared to Q1 2024, **€7.2bn** raised over the last twelve months) driven by public and private Credit strategies, offering resilient and compelling risk-adjusted returns, particularly attractive in today's uncertain market backdrop
- Continued diversification of the client base with **international investors<sup>2</sup> accounting for 75%** of third-party inflows and **private clients representing 38%** this quarter
- **Elevated transaction activity** over the last twelve months with deployment of €1.8bn (vs. €0.9bn in Q1 2024, €6.5bn over the LTM) and realizations of €0.7bn (vs. €0.3bn in Q1 2024, €2.6bn over the LTM), largely driven by Credit strategies
- Solid deployment momentum reflecting **dynamic international activity** across regions, notably in Europe, Asia and North America, leveraging the Group's global deal-sourcing capabilities and multi-local platform
- **Granular investment portfolio of €4.4bn** at 31 March 2025, with 69% invested in the Group's own strategies, reflecting strong alignment of interests and continued skin in the game

#### Strategically positioned to capture opportunities ahead

- Tikehau Capital is **well-positioned to navigate and benefit from ongoing market volatility**, supported by renewed investor sentiment towards Europe, through downside-protected portfolios with limited direct exposure to tariffs and well-established thematic strategies
- **2025 priorities aligned with the Group's strategic roadmap**, with a focus on continuing the fundraising momentum of its flagship strategies, scaling innovations, accelerating its international expansion, and driving operating leverage and cost efficiency

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

<sup>2</sup> International investors refer to non-French investors.

**AuM for Tikehau Capital's Asset Management business** amounted to **€49.6bn** at 31 March 2025, a +12% year-over-year growth.

**Group AuM** at 31 March 2025 reached **€50.6bn**, up +14% year-over-year.

## FUND DEPLOYMENT DRIVEN BY CREDIT STRATEGIES

Deployment of Tikehau Capital's closed-end funds reached **€1.8bn** in Q1 2025 and **€6.5bn** over the last twelve months. In a context of heightened economic and geopolitical uncertainty, the Group maintained a disciplined investment approach, as evidenced by a selectivity rate<sup>3</sup> of 97%, in line with historical levels.

Activity was driven by the Group's **international footprint**, particularly its European and North American offices. The quarter also saw Tikehau Capital's first investment in the Asia Pacific region through its partnership with UOB-Kay Hian, highlighting the strength of its global deal-sourcing capabilities and multi-local platform.

Fund deployment (€m)	Q1 2025	Q1 2024	LTM Mar-2025	LTM Mar-2024
Credit	1,250	571	4,751	3,874
Real Assets	191	256	922	773
Private Equity	321	57	845	748
<b>Total Fund deployment</b>	<b>1,763</b>	<b>884</b>	<b>6,518</b>	<b>5,395</b>

Tikehau Capital's **Credit strategies** deployed €1.3bn, accounting for 71% of Q1 2025 deployment, mainly driven by Direct Lending strategies and the CLO platform in Europe and the US:

- The firm maintained solid momentum for its CLO business with the pricing of its **US CLO VII** (\$500m) and **European CLO XIII** (€500m). Additionally, the firm launched the warehouse of its **US CLO IX** (\$200m);
- The firm's **Direct Lending strategies** continued to benefit from an active deal flow, attributed to its pioneering position in Europe. In the first quarter, the focus was primarily on supporting existing portfolio companies, particularly through add-on financings and follow-on transactions. Asset selection is key for the firm, and Tikehau Capital remained disciplined in its deployment, carefully managing leverage levels and maintaining stringent documentation standards:
  - The first quarter was notably marked by the inaugural investment of the Asia Pacific Strategy launched in partnership with UOB-Kay Hian<sup>4</sup>, through the structuring of a \$60m Senior Secured Facility for **Cladtek Holdings**, a Singapore-based supplier of corrosion-resistant alloy pipe solutions;

<sup>3</sup> Selectivity rate presented as total declined deals / total screened deals.

<sup>4</sup> Please refer to press release dated 28 February 2024.

- In February 2025, Tikehau Capital arranged and secured a €150m financing package to support Bridgepoint in increasing its stake in **SAMY Alliance**<sup>5</sup>, a Spanish-based social media agency helping top brands such as Microsoft, Bimbo and L'Oréal enhance their online presence. This transaction reaffirms Tikehau Capital's strong presence in the Iberian market, with over €800 million invested in private debt transactions and €400 million in exits across 10 deals.
- Tikehau Capital, through its Special Opportunities strategy, acted as a lead arranger on a €80m Senior Secured Loan Facility to support the development of **cutting-edge modular data center designed for High-Performance Computing (HPC)** near Oslo, Norway. This transaction underscores Tikehau Capital's commitment to financing innovative infrastructure projects that supports Europe's technological transformation and the growing demand for high-performance computing solutions.

Tikehau Capital's **Real Assets strategies** deployed €0.2bn, accounting for 11% of Q1 2025 deployment. The firm continued to leverage its robust origination capabilities across geographies to source compelling off-market investment opportunities, in an overall muted market:

- The first quarter was marked by the second transaction of the firm's second vintage of European value-add strategy in Germany. Alongside residential real estate company Forte, Tikehau Capital acquired **two residential properties in Cologne and the greater Cologne area**<sup>6</sup>, comprising 25,000 square meters of rental space and around 300 residential units;
- Additionally, in March 2025, Tikehau Capital completed, through a club-deal, the off-market acquisition of a **multifamily residential building located in Manhattan's Upper East Side**. Originally built in 1963, the building comprises 179 residential units across a total leasable area of 174,387 square feet.

Tikehau Capital's **Private Equity strategies** deployed €0.3bn, accounting for 18% of Q1 2025 deployment:

- The first quarter was marked by the second investment for Tikehau Capital's Private Equity strategy dedicated to Regenerative Agriculture, with the acquisition of a controlling stake in **Juan Navarro Garcia (JNG)**<sup>7</sup>, a Spanish leading processor and distributor of paprika and oleoresins, internationally recognized for its product quality, safety and traceability, for approximately €43m;
- In January 2025, Tikehau Capital announced that its flagship Private Equity decarbonization strategy had signed a majority investment of approximately €150m in **TTSP HWP**<sup>8</sup>, a German technical advisor providing engineering, design and project management services for the development of large and complex data centers;
- Finally, in February 2025, Tikehau Capital, through its private equity cybersecurity strategy and alongside Armira Growth, announced a €65m investment in **FTAPI**<sup>9</sup>, a German provider of secure data exchange solutions.

<sup>5</sup> Please refer to press release dated 17 February 2025.

<sup>6</sup> Please refer to press release dated 5 March 2025.

<sup>7</sup> Please refer to press release dated 10 March 2025.

<sup>8</sup> Please refer to press release dated 28 January 2025.

<sup>9</sup> Please refer to press release dated 04 February 2025.

Looking ahead, Tikehau Capital benefits from a promising pipeline of deployment opportunities across asset classes. At 31 March 2025, Tikehau Capital had **€6.4bn of dry powder<sup>10</sup>** (compared to €7.0bn at 31 December 2024), supporting the funds managed by the firm to capture attractive investment opportunities.

## CONTINUED POSITIVE REALIZATIONS MOMENTUM

In the first quarter of 2025, realizations within Tikehau Capital's closed-ended funds amounted to **€0.7bn**, bringing realizations over the last twelve months to **€2.6bn**. In Q1 2025, Credit strategies accounted for 90% of total exit, followed by Real Assets at 9% and Private Equity at 1%. The Group's investment teams have remained actively engaged in enhancing operational performance across portfolio companies and assets, positioning themselves to capitalize on attractive exit opportunities.

Realizations (€m)	Q1 2025	Q1 2024	LTM Mar-2025	LTM Mar-2024
Credit	662	189	1,915	1,507
Real Assets	73	87	510	502
Private Equity	3	1	157	283
<b>Total realizations</b>	<b>737</b>	<b>277</b>	<b>2,582</b>	<b>2,293</b>

Within **Credit strategies** realizations were primarily driven by the firm's Direct Lending, Corporate Lending, Tactical Strategies, corresponding to financing repayments as well as activity on the CLO platform:

- The first quarter was notably marked by the repayment of a €75.6m Unitranche to **AntlanticGeo** (formerly Terratest's subsidiary in the US), a Spanish global geotechnical engineering and foundations solutions provider;
- In addition, during the first quarter, Tikehau Capital was repaid of its €50m exposure to **Groupe Santiane**, a French B2B and B2C insurance broker mainly specialized in the conception and distribution of individual Health & Protection contracts;
- On the CLO platform, Q1 2025 was marked by the liquidation of **European CLO I**, with approximately €250m of capital returned to investors. European CLO I was issued in 2015, refinanced in 2017 and reset in 2021. Since the 2021 reset, the deal delivered a net IRR of 11.8% and net MOIC of 1.4x for equity tranche holders.

Realizations in **Real Assets strategies** 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>10</sup> Amounts available for investment at the level of the funds managed by the Group.

## NET NEW MONEY MAINTAINED AT A HIGH LEVEL

Tikehau Capital raised **€1.6bn** in Q1 2025, an **11% improvement** compared to Q1 2024, bringing net new money over the last twelve months to **€7.2bn**. This performance 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 key role in successfully accommodating allocation shifts across asset classes and fostering sustained growth.

Net New Money (€m)	Q1 2025	Q1 2024	LTM Mar-2025	LTM Mar-2024
Credit	1,144	852	4,783	4,737
Real Assets	208	138	631	379
Capital Markets Strategies	171	343	597	456
Private Equity	120	149	1,187	1,204
<b>Total Net New Money</b>	<b>1,642</b>	<b>1,482</b>	<b>7,199</b>	<b>6,777</b>

Tikehau Capital continued to broaden and globalize its client base in the first quarter:

- **75% of third-party inflows** came from international investors<sup>11</sup>, led by strong momentum in the UK, US and Spain,
- **Private investors accounted for 38%** of third-party inflows, supported by the continued success of the Group's private debt unit-linked products, Opale Capital and fixed income strategies.

In the first quarter, Net New Money was driven by the following developments:

- Ongoing fundraising for the **sixth vintage of Tikehau Capital's Direct Lending strategy**, reaching €3.2bn of AuM<sup>12</sup> at 31 March 2025;
- Ongoing fundraising for the **second vintage of the Group's Credit Secondaries strategy**, progressing well towards target size;
- Continued momentum for the Group's **CLO business**:
  - In Q1 2025, Tikehau Capital launched the warehouse of its **US CLO IX** (\$200m);
  - In addition, the Group successfully priced its **US CLO VII** (\$500m) and **European CLO XIII** (€500m), both at an upsized amount, reflecting strong demand from both existing and new investors. Those achievements reaffirm Tikehau Capital's established track record in managing and printing CLOs across market cycles;
  - At 31 March 2025, the Group has **three CLO warehouses open**, positioning itself to remain nimble and capitalize of potentially dislocated markets.

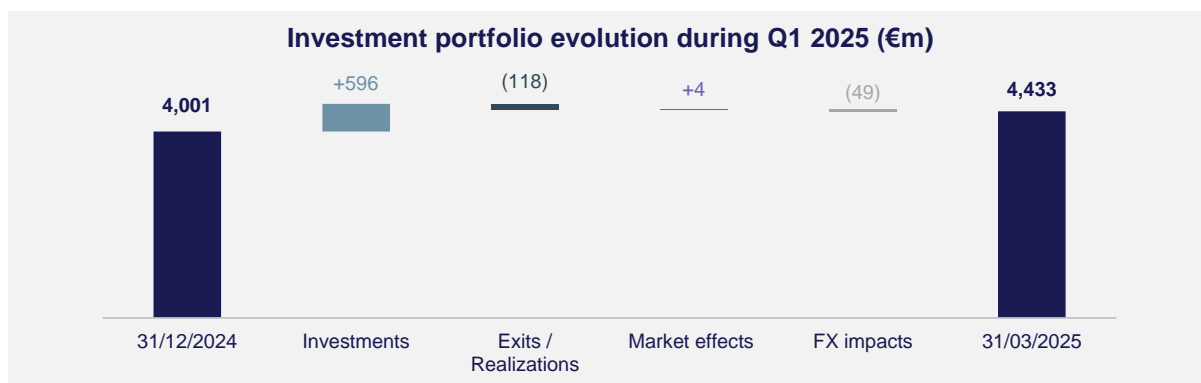
<sup>11</sup> International investors refer to non-French investors.

<sup>12</sup> Including the flagship vehicle, bespoke mandates and side vehicles.

- The final close of the firm's **third vintage of Special Opportunities strategy**, which has raised a record level of €1.2bn<sup>13</sup>, exceeding its initial target of €1 billion and nearly doubling the size of the previous vintage, demonstrating the increasing demand for flexible solutions. The fundraise includes the flagship vehicle for the Group's special opportunities strategy as well as bespoke mandates and co-investments vehicles. At 31 March 2025, the firm's third vintage of Special Opportunities strategy was more than 50% deployed;
- Additional third-party inflows for the firm's second vintage of **Private Equity Decarbonization**;
- Continued momentum for **Tikehau Short Duration** and sustained demand for the firm's **dated funds**, which benefited from robust performance within the Capital Markets Strategies.

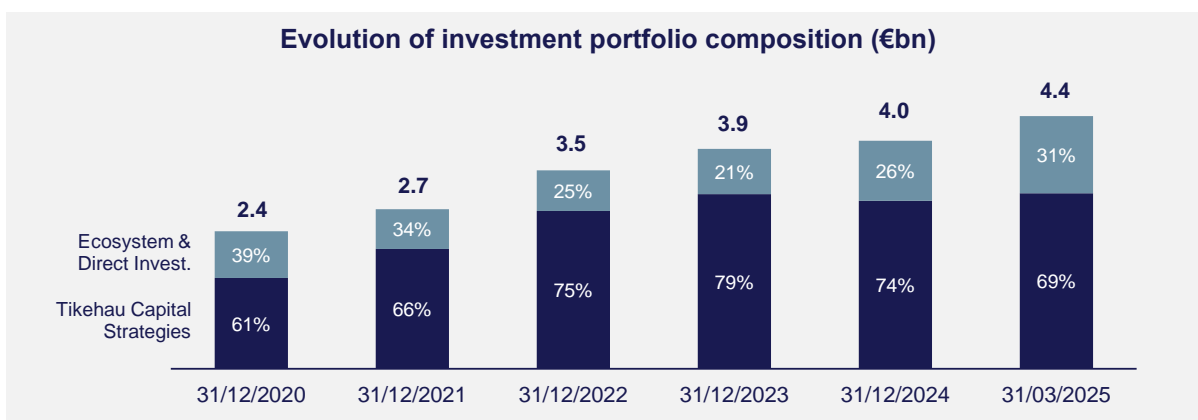
## AN INVESTMENT PORTFOLIO SERVING FUTURE GROWTH

- Tikehau Capital's **investment portfolio amounted to €4.4bn at 31 March 2025**, compared to €4.0bn at 31 December 2024. Over the quarter, the main variations in the portfolio were the following:
  - **€596m of capital calls and investments**, mainly driven by additional acquisition of shares in Schroders Plc. On 24 February 2025, Tikehau Capital's stake reached 5.2% of Schroders Plc's capital. The quarter also included 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;
  - **€118m of exits**, including returns of capital driven by the firm's CLOs strategies;
  - **€4m of fair value changes** reflecting negative market effects on listed REITs, offset by positive revaluations in Real Assets and Private Equity strategies;
  - **-€49m of foreign exchange effects**, linked to €/€ movements.



<sup>13</sup> Please refer to press release dated 18 February 2025.

- Tikehau Capital's **investment portfolio at 31 March 2025 was composed of:**
  - **€3.1bn** of investments in the Asset Management strategies developed and managed by the Group (69% of total portfolio<sup>14</sup>), generating a substantial alignment of interests with its investor-clients;
  - **€1.4bn** (31% 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.



## GOVERNANCE AND MANAGEMENT

Tikehau Capital announced several key management changes aimed at strengthening its leadership structure as the Group enters a new growth phase and global ambition.

- **Maxime Laurent-Bellue** has been appointed **Deputy CEO** of Tikehau Capital. This appointment reflects the Group's confidence in the next generation of leadership and its ambition to further accelerate its development and consolidate its leadership across asset classes, particularly in private markets. Based in Paris, Maxime will continue to co-lead the Credit platform alongside Cécile Mayer Lévi.
- **Thomas Friedberger**, Deputy CEO and Co-CIO, and **Louis Igonet**, Head of M&A, Strategy and Investors Relations have been appointed **Global Co-Heads Investors, Clients and Capital Formation**. Together they will lead the Group's global efforts to expand Tikehau Capital's franchise across geographies, deepen client engagement, and accelerate capital formation.
- After six years of dedicated service, **Frederic Giovansili**, Deputy CEO of Tikehau Capital and Head of Franchise, Clients, Solutions is transitioning to a non-executive position. Frederic has played a pivotal role in building Tikehau Capital's sales, marketing and business development platform.

<sup>14</sup> Includes investments in funds managed by Tikehau Capital and co-investments alongside Tikehau Capital Asset Management strategies.



- **Victoria Gillam**, Deputy General Counsel, Head of Investment Legal and **Jean-Baptiste Feat**, Global Co-CIO and Co-Head of Investment and Capital Solutions, have been appointed **Co-Heads of Tikehau Capital in the UK**. Together they will oversee local operations in London and Business Development in the United Kingdom while maintaining their current roles.

The executives stepping into these roles are long-standing members of the Tikehau Capital's leadership team, each bringing extensive experience and a proven track record of performance. Their appointment highlights the firm's confidence in its next generation of leaders and its ongoing commitment to developing and promoting talent from within.

## POST-CLOSING EVENTS

- On 7 April 2025, Tikehau Capital announced the **successful completion of its tender offer alongside its new bond issue**. The Group issued €500 million of senior unsecured bonds carrying an annual fixed coupon of 4.250%. The strong investor demand, with an oversubscription of 2.8 times, reflects the Group's solid credit profile and investor confidence in a challenging market environment. The issuance attracted a diverse international base of institutional investors, further reinforcing Tikehau Capital's financial strength and visibility.
- The proceeds of this new issue will be used for Tikehau Capital's general corporate purposes, and, in an amount of €200 million, to purchase the existing bonds tendered to the tender offer announced on 28 March 2025 on its existing €500 million 2.250% bonds issued on 14 October 2019 and maturing on 14 October 2026.
- These transactions allow the Company to manage its debt maturity profile and liquidity in an efficient manner by extending its average debt's maturity to 4.2 years<sup>15</sup>, compared to 3.6 years without these transactions.

## SHARE BUY-BACK

- Tikehau Capital announces that it has extended until 30 July 2025 (included), the date of the Group's 2025 first half results announcement, the share buy-back mandate, which was signed and announced on 19 March 2020 and extended until today.
- As of 24 April 2025, 6,102,390 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>).

<sup>15</sup> As at 31 March 2025.



## OUTLOOK

- In a context of renewed volatility and uncertainty, Tikehau Capital stands out with its **defensive, multi-country profile, well-established thematic strategies and disciplined investment approach**. The Group remains highly vigilant regarding the evolution of the macroeconomic and geopolitical environment and the potential impacts on transaction activity and portfolio companies and assets.
- Tikehau Capital's portfolios have minimal direct exposure to tariffs, with **<1% of portfolio companies** generating more than 20% of their revenues in the US. The Group's investment footprint is primarily focused on **Europe**, which accounts for approximately **84% of its assets**. The Group maintains low sector concentration and limited exposure to North America with only **9% of assets** located in the region and **<3% of revenue** from its European portfolio<sup>16</sup> generated in the U.S. The private assets portfolio is mainly invested in sectors insulated from tariff impact, which together represent approximately **75% of exposure**<sup>17</sup>, including principally software, commercial and professional services and healthcare services.
- Current market volatility, driven by tightening liquidity and recent trade tariffs, is creating compelling opportunities. As a liquidity provider, Tikehau Capital is well-positioned to capitalize on these dynamics through its well-established strategies such as **Credit Secondaries** and **Tactical Strategies**. The Group is also favorably positioned to capture opportunities in **core and value-add Real Estate**. In addition, momentum remains strong in **Decarbonization** while interest is accelerating in **Aerospace, Defense and Cybersecurity** within Private Equity – sectors where the Group has built a solid and realized track-record.
- Investor sentiment towards **Europe** is strengthening, driven by renewed confidence in the region's economic and strategic direction. With the revival of industrial policies and a growing focus on long-term investment priorities, Europe is entering a new phase of value creation. Tikehau Capital is seeing **growing interest from global allocators**, especially in Asia and the Middle East, on its European strategies. With a strong local footprint and a focus on key themes, the Group is well positioned to capture the opportunities emerging from this reshaped landscape.
- 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.

<sup>16</sup> Figures as at 31 March 2025, excluding CMS, CLOs, Real Estate and Credit Secondaries.

<sup>17</sup> Figures as at 31 March 2025, excluding CMS and CLOs.



## CALENDAR

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



## ABOUT TIKEHAU CAPITAL

Tikehau Capital is a global alternative asset management Group with €50.6 billion of assets under management (at 31 March 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 (€3.2 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 750 employees (at 31 March 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](http://www.tikehaucapital.com).



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## APPENDIX

In €m	AuM at 31-03-2025		YoY change		QoQ change	
	Amount (€m)	Weight (%)	In %	In €m	In %	In €m
Credit	23,312	46%	+15%	+3,126	+0%	+104
Real Assets	13,667	27%	+2%	+289	+0%	+62
Capital Markets Strategies	5,933	12%	+17%	+859	+3%	+190
Private Equity	6,675	13%	+22%	+1,201	+3%	+217
<b>Asset Management</b>	<b>49,586</b>	<b>98%</b>	<b>+12%</b>	<b>+5,484</b>	<b>+1%</b>	<b>+573</b>
Investment activity	977	2%	+226%	+677	+59%	+362
<b>Total AuM</b>	<b>50,563</b>	<b>100%</b>	<b>+14%</b>	<b>+6,160</b>	<b>+2%</b>	<b>+935</b>

Q1 evolution In €m	AuM at 31-12-2024	Net new money	Distri- butions	Market effects	Change in scope	AuM at 31-03-2025
Credit	23,208	+1,144	(1,020) <sup>18</sup>	(20)	-	23,312
Real Assets	13,605	+208	(110)	(36)	-	13,667
Capital Markets Strategies	5,742	+171	-	+39	(19)	5,933
Private Equity	6,458	+120	(0)	+98	-	6,675
<b>Total Asset Management</b>	<b>49,013</b>	<b>+1,642</b>	<b>(1,130)</b>	<b>+81</b>	<b>(19)</b>	<b>49,586</b>

<sup>18</sup> Distributions were mainly driven by the liquidation of European CLO I and the first generation of credit secondaries strategy entering its post-investment phase.

LTM evolution In €m	AuM at 31-03-2024	Net new money	Distri- butions	Market effects	Change in scope	AuM at 31-03-2025
Credit	20,186	+4,783	(1,843)	+86	100	23,312
Real Assets	13,377	+631	(520)	+178	-	13,667
Capital Markets Strategies	5,074	+597	(1)	+278	(16)	5,933
Private Equity	5,465	+1,187	(218)	+240	-	6,675
<b>Total Asset Management</b>	<b>44,103</b>	<b>+7,199</b>	<b>(2,582)</b>	<b>+782</b>	<b>+84</b>	<b>49,586</b>