

## Tikehau Capital Q1 2026 announcement

### **Disciplined execution and continued strategic progress across the platform**

*“In the first quarter of 2026, Tikehau Capital demonstrated its ability to generate value across market cycles. The successful exit of our Schroders investment, generating 64% Gross IRR and €239m of revenues over the holding period, the continued expansion of our Real Estate Debt franchise on both sides of the Atlantic, and the official launch of Tikehau Amova Investment Management reflect the maturity of our platform and the relevance of the strategic choices we have made in recent years.*

*Our flagship strategies continue to attract capital, and our portfolios are delivering solid underlying performance. Supported by a robust equity base, substantial dry powder and short-term resources, we are well-positioned to capture attractive opportunities across our markets.*

*As outlined during our Strategic Update, we are also actively working to further support the strategic development, growth and profitability of our Asset Management platform, including forging ties with global strategic partners.*

*We enter the rest of 2026 with a differentiated product pipeline, clear strategic priorities across geographies and asset classes, and strong confidence in the long-term fundamentals underpinning our business.”*

**Antoine Famarion and Mathieu Chabran, co-founders of Tikehau Capital**

#### Operating key highlights

- **Net new money reached €1.0bn** for private markets strategies in Q1 2026 (€0.7bn including Capital Markets Strategies), with continued progress for flagships strategies
- **Deployment stood at €1.0bn** driven by Direct Lending and CLOs in Credit, Core/Core+ strategies in Real Estate and Aerospace and Defense strategies in Private Equity
- **Realizations amounted to €0.4bn** mainly from Credit and Value-Add Real Estate strategies
- **Investment portfolio stood at €3.9bn** as of 31 March 2026 (vs. €4.4bn as of 31 December 2025), primarily reflecting the disposal of the Schroders stake in February 2026, generating €179m in portfolio revenues in Q1 2026

#### Strategic expansion

- Our **Real Estate Debt platform** continued to make strong progress, with:
  - the successful launch in the US of a partnership with the Brodsky Organization<sup>1</sup>, targeting key opportunities in a strategically important market
  - an active deployment for our European strategy launched in partnership with Altarea
- **Tikehau Amova Investment Management**<sup>2</sup>, a joint venture dedicated to Asia-focused private assets investment strategies for global distribution, was officially launched, further strengthening the strategic partnership established in 2024 with Amova AM
- By the end of June 2026, our Asset Management companies will be fully regrouped under one unified platform, **enhancing our ability and flexibility to engage with global strategic partners** with a view to accelerating growth and profitability

<sup>1</sup> Please refer to press release dated 7 April 2026.

<sup>2</sup> Please refer to press release dated 2 April 2026.

AuM	Deployment	Realizations	Net new money
<b>€53bn<sup>3</sup></b>	<b>€6.9bn</b>	<b>€3.7bn</b>	<b>€7.0bn</b>
as of 31 March 2026	over the LTM	over the LTM	over the LTM
+7% vs. 31 March 2025	(€1.0bn in Q1 2026)	(€0.4bn in Q1 2026)	(€0.7bn in Q1 2026)

## OPERATING REVIEW

### • Deployment

Fund deployment (€m)	Q1 2026	Q1 2025	LTM Mar-2026	LTM Mar-2025
Credit	743	1,250	3,710	4,751
Real Assets	174	191	1,345	922
Private Equity	119	321	1,852	845
<b>Total Fund deployment</b>	<b>1,035</b>	<b>1,763</b>	<b>6,907</b>	<b>6,518</b>

- **€1.0bn** deployed in Q1 2026 and **€6.9bn** over the last twelve months (up +6% compared to the last twelve months as of 31 March 2025)
- **Credit:**
  - Direct Lending: greater diversification of investments across geographies including Netherlands, the UK, Germany, Italy, Spain and Belgium
  - CLO platform: pricing of European CLO XV and US CLO VIII
  - Active deployment for European Real Estate Debt. The quarter was marked by strong demand for both financing and refinancing solutions in the market
- **Real Assets:**
  - Primarily driven by Core/Core+ strategies with continued investment discipline focused on high-quality, well-located assets and conservative use of leverage across geographies
- **Private Equity:**
  - Continued conviction-led approach across dedicated verticals with a focus on sourcing large-scale transactions offering co-investment opportunities
- **€7.5bn of dry powder<sup>4</sup>** as of 31 March 2026 (vs. €7.6bn as of 31 December 2025)

<sup>3</sup> Figures have been rounded for presentation purposes, which in some cases may result in rounding differences.

<sup>4</sup> Amounts available for investment at the level of the funds managed by the Group.

- **Realizations**

Realizations (€m)	Q1 2026	Q1 2025	LTM Mar-2026	LTM Mar-2025
Credit	255	662	2,272	1,915
Real Assets	121	73	513	510
Private Equity	46	3	910	157
<b>Total realizations</b>	<b>423</b>	<b>737</b>	<b>3,695</b>	<b>2,582</b>

- **€0.4bn** in realizations in Q1 2026, and **€3.7bn** over the last twelve months (up +43% compared to the last twelve months as of 31 March 2025)
- **Credit:** mainly corresponding to financing repayments across Corporate and Direct Lending
- **Real Assets:** strategic disposals of granular assets, including retail parks, residential assets across Iberia and individual sales of light industrial assets in France

- **Net new money**

Net New Money (€m)	Q1 2026	Q1 2025	LTM Mar-2026	LTM Mar-2025
Credit	736	1,144	4,020	4,783
Real Assets	102	208	1,191	631
Capital Markets Strategies	(315)	171	(254)	597
Private Equity	146	120	2,053	1,188
<b>Total Net New Money</b>	<b>669</b>	<b>1,642</b>	<b>7,009</b>	<b>7,199</b>

- **€1.0bn** raised across private markets strategies in Q1 2026 (**€0.7bn** including Capital Markets Strategies)
- **Credit:**
  - The **sixth vintage of the Direct Lending strategy** reached **€4.9bn** of AuM as of 31 March 2026. The master fund held its final closing in Q4 2025, bespoke funds and other vehicles of the strategy are still in fundraising mode and will be closed by H1 2026
  - Pricing of **European CLO XV** (~€400m of final size) and **US CLO VIII** (\$405m of final size) in Q1 2026 totaling ~€400m of net inflows in Q1 2026 compared to ~€775m in Q1 2025
- **Private Equity:** Additional inflows for **Decarbonization** and **Aerospace & Defense** flagship strategies, reaching respectively **€2.6bn** in AuM and **€0.6bn** in AuM as of 31 March 2026. In Q1 2026, the search for co-investors in **EYSA** was successfully completed with the onboarding of new cornerstone investors from the Middle East and Asia.
- **Real Assets:** Inflows mainly from Core/Core+ strategies
- **Capital Markets Strategies:** €315m of outflows were recorded in Q1 2026 mainly linked to Fixed Income strategies, reflecting ongoing market uncertainty. Performance across strategies, however, remained robust.

## INVESTMENT PORTFOLIO

- Tikehau Capital investment portfolio amounted to **€3.9bn** as of 31 March 2026, compared to €4.4bn as of 31 December 2025. Over the quarter, the main variations in the portfolio were the following:
  - **€86m of capital calls and investments**, mainly driven by capital calls and investments into our Credit strategies as well as new ecosystem investments, notably one co-investment in a US cybersecurity and defense company;
  - **€(484)m of returns of capital and exits**, mainly linked to:
    - the **exit of Schroders**, generating **€369m of returns of capital**. Over the holding period, the investment delivered a 64% gross IRR and 1.65x gross MOIC and generated €239m in portfolio revenues<sup>5</sup>. As this investment had been revalued by €38m in prior periods, the net P&L impact in Q1 2026 amounts to €179m, after the reversal of previously recognized unrealized fair value gains
    - the successful reduction of our investment in **EYSA**, acquired through our Decarbonization strategy in Private Equity, demonstrating our ability to use our balance sheet to execute co-investments and thus enhance the profitability of our Asset Management platform
  - **€(38)m of negative fair value changes on the remaining portfolio**, reflecting positive revaluations for our Private Equity strategies and our co-investment in a leading US radiology services provider, offset by negative fair value changes related to some listed investments, including our listed REIT in Singapore
  - **€26m of foreign exchange effects**, linked to the appreciation of the USD and GBP against the EUR.

## PRIVATE CREDIT PORTFOLIO PERFORMANCE

Private Credit continues to offer compelling opportunities in a more selective market environment, particularly for managers with disciplined underwriting, strong structuring capabilities and resilient portfolios. Tikehau Capital is well-positioned in this context:

- **Underlying portfolio performance remains robust**, with an annualized default rate of 1.3% as of 31 December 2025 for our Direct Lending strategies, consistent with long-term averages;
- Our **European semi-liquid fund** continued to attract capital, reaching €180m AuM as of 31 March 2026;
- Our **disciplined approach** sets us apart with rigorous selection, diversified sector exposure, including 9% of total AuM (12% of Credit AuM) in software, strong focus on profitability and cash flow and 100% covenanted transactions;
- In the sixth vintage of our Direct Lending strategy, portfolio companies **have actively deleveraged**, with average leverage decreasing from 4.0x at closing to 3.5x today driven by EBITDA growth, reflecting robust underlying performance.

<sup>5</sup> Including €217m of realized capital gains in 2026, and €22m of dividends received in prior periods.

## SHARE BUY-BACK

- Tikehau Capital announces it has extended until 29 July 2026 (inclusive), the date of the Group's H1 2026 results announcement, the share buy-back mandate, which was signed and announced on 19 March 2020 and previously extended until today.
- As of 23 April 2026, 6,775,552 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 19 March 2026 under number D.26-0116) is available on the company's website in the Regulated Information section (<https://www.tikehaucapital.com/en/shareholders/regulated-information>).

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## ABOUT TIKEHAU CAPITAL

Tikehau Capital is a global alternative asset management group managing €53.0 billion of assets (as of 31 March 2026). The Group has developed a wide range of expertise across four asset classes: Credit, Real Assets, Private Equity, and Capital Markets Strategies. Capitalizing on its strong equity base (€3.1 billion as of 31 December 2025), Tikehau Capital invests its own capital alongside its investor-clients. The Group is guided by a strong entrepreneurial spirit and DNA, shared by its 723 employees (as of 31 March 2026) across 17 offices in Europe, Asia, and North America.

## 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

### Examples of deployments

#### Credit

- Tikehau Capital, through its Real Estate Debt strategy, has supported **Nuveen** in the development financing of **two grade A logistics assets** in Italy, through a c.€28m senior secured loan.
- Tikehau Capital has supported Seven2 in financing the acquisition of **Zwart Techniek**, a Dutch power system integrator specializing in mission-critical emergency power systems for data centers, vital and public infrastructure, and microgrids for power-critical businesses across Europe, acting as sole arranger of an €80m Unitranche and €20m Acquisition Facility.

#### Real Assets

- Early April 2026 Tikehau Capital through its European Core + strategy acquired a **prime office building located in the southern fringe of Paris**, in a 50/50 joint venture with Batipart. The asset comprises approximately 34,000 sqm of modern office space and boasts a 96% occupancy rate.

### Assets under management

in €m	AuM as of 31/03/2026		YoY change		QoQ	
	Amount (€m)	Weight (%)	in %	in €m	in %	in €m
Credit	25,018	47%	+7%	+1,705	+2%	+565
Real Assets	14,261	27%	+4%	+595	(0%)	(20)
Capital Markets Strategies	5,809	11%	(2%)	(124)	(6%)	(357)
Private Equity	7,933	15%	+19%	+1,259	+0%	+25
<b>AuM</b>	<b>53,021</b>	<b>100%</b>	<b>+7%</b>	<b>+3,435</b>	<b>+0%</b>	<b>+213</b>

Q1 2026 evolution in €m	AuM as of 31/12/2025	Net new money	Distributions	Market effects	Change in scope	AuM as of 31/03/2026
Credit	24,453	+736	(205)	+33	-	25,018
Real Assets	14,281	+102	(145)	+23	-	14,261
Capital Markets Strategies	6,166	(315)	(2)	(40)	-	5,809
Private Equity	7,908	+146	(149)	+29	-	7,933
<b>AuM</b>	<b>52,808</b>	<b>+669</b>	<b>(502)</b>	<b>+46</b>	<b>-</b>	<b>53,021</b>

YoY evolution, in €m	AuM as of 31/03/2025	Net new money	Distributions	Market effects	Change in scope	AuM as of 31/03/2026
Credit	23,312	+4,020	(1,894)	(420)	-	25,018
Real Assets	13,667	+1,191	(606)	+10	-	14,261
Capital Markets Strategies	5,933	(254)	(2)	+132	-	5,809
Private Equity	6,675	+2,053	(947)	+153	-	7,933
<b>AuM</b>	<b>49,586</b>	<b>+7,009</b>	<b>(3,449)</b>	<b>(126)</b>	<b>-</b>	<b>53,021</b>