TIKEHAU CAPITAL

Press release • Paris, 22 October 2026

€2.2bn returned to clients year-to-date, with a solid momentum across activities heading into Q4

TIKEHAU ASSET MANAGEMENT

- **€42.5bn**[1] of Fee-Paying AuM as of 30 September 2026, +6% y-o-y at constant perimeter[2]
- **€51.7bn** of AuM as of 30 September 2026, +3% y-o-y at constant perimeter[2]
- **€2.2bn** of distributions and returns of capital to LPs year-to-date, including €1.1bn in Q3 2026, the highest quarter of the year, demonstrating the platform's ability to deliver liquidity to clients
- **€3.4bn** deployed and **€1.9bn** realized in the first nine months of the year. Tikehau maintained a selective approach to deployment, focused on investment quality and attractive risk-adjusted returns. Realizations included the exit of Aubert & Duval and the full liquidation of the third Direct Lending vintage (8.1% net IRR, €15m of performance-related earnings[3])
- **€2.2bn** raised year-to-date, including €0.5bn in Q3 2026, reflecting a selective fundraising approach focused on supporting FRE generation. Real Assets year-to-date net inflows increased 22% compared with the same period in 2025, while the third Credit Secondaries vehicle, anchored by a Korean institutional investor, held its first close

BALANCE SHEET

- Investment portfolio of **€4.0bn** as of 30 September 2026, compared with €4.4bn as of 31 December 2025, reflecting €846m of returns of capital and exits, including Schroders (1.65x gross MOIC)
- **€1.5bn** of available resources[4] as of 30 September 2026, providing the Group with financial flexibility to support its operations and future growth

OUTLOOK

- Activity is set to accelerate in Q4, underpinned by a healthy transaction and exit pipeline notably in Private Equity with over €200m of transactions and three signed exits expected to close in the quarter
- Fundraising is also expected to be more active in Q4 with **€1.5bn to €2.0bn** anticipated to be raised during the period, driven by a strong pipeline of ongoing discussions across strategies, notably in Private Equity. AuM are expected to reach between **€52.0bn and €52.5bn** as of 31 December 2026[5]

"We returned €2.2bn to our clients over the first nine months, including €1.1bn in the third quarter alone, and crystallized strong outcomes across the platform, from Aubert & Duval to the full liquidation of our third Direct Lending vintage. Real Assets and Credit Secondaries continued to gain momentum, and our deployment remains disciplined in a market that rewards selectivity. With Private Equity transactions and exits already signed and an active fundraising pipeline, we enter the fourth quarter with positive developments. Our objective is unchanged: deliver profitable AuM growth and long-term value for our clients and shareholders."

Antoine Flamarion and Mathieu Chabran – co-founders of Tikehau

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[1] *Figures have been rounded for presentation purposes, which in some cases may result in rounding differences.*
[2] *At constant perimeter, excluding the change in scope related to the disposal of an 80% stake in Homunity and Opale Capital, representing €1bn of AuM and Fee-Paying AuM.*
[3] *Generated between 1 January 2023 and 30 June 2026.*
[4] *Including cash and cash equivalents and undrawn Revolving Credit Facility.*
[5] *At constant AuM for Capital Markets Strategies vs. 30 September 2026.*

€51.7bn	€3.4bn	€1.9bn	€2.2bn	€2.2bn
AuM as of 30 Sept. 2026	Deployed year-to-date	Realized year-to-date	Returned to LPs year-to-date	Raised year-to-date
+3% y-o-y at constant perimeter	€1.1bn in Q3 2026	€0.8bn in Q3 2026	€1.1bn in Q3 2026	€0.5bn in Q3 2026

1. Tikehau Asset Management

1.1. Operating highlights

1.1.1 Deployment

Fund deployment (€m)	Q3 2026	Q3 2025	9m 2026	9m 2025
Credit	943	1,049	2,214	2,924
Real Assets	163	101	841	714
Private Equity	41	1,318	316	1,707
Total Fund deployment	**1,147**	**2,467**	**3,371**	**5,345**

- **€3.4bn deployed year-to-date**, with Credit deployment of €943m in Q3, the highest quarter of the year so far. Q3 2025 offered a high comparison basis linked to the ~€775m investment in Egis[6] through our first continuation fund, backed by the second vintage of our Decarbonization strategy in Private Equity
- **Credit:**
  - Continued execution in a more selective Credit environment with sustained add-on financing activity to support existing portfolio companies' organic growth and acquisitions. Add-ons accounted for ~45% of **Direct Lending** deployment in the first nine months of the year. Higher interest rates continued to support the income profile of floating-rate portfolios, while appropriate hedging solutions have been implemented at portfolio-company level
  - Dynamic activity in **Special Opportunities**, with further transactions expected in Q4 2026
  - The third quarter was notably marked by the **€250m Unitranche** financing for **SLV**, a German lighting manufacturer backed by Ardian. Structured through our latest vintages of Direct Lending and Special Opportunities strategies, this transaction highlights the synergies across our Credit platform
  - Continued disciplined approach to **CLO** issuance, with a selective pace of new transactions and prioritization of reset and refinancing opportunities
  - Acceleration of deployment in Q3 in **Credit Secondaries** as increased market volatility created a growing set of opportunities at attractive entry points and more favorable valuations. In the quarter, Tikehau notably acted as a lead investor in a ~$215m GP-led secondary transaction across a portfolio of performing US first-lien loans
- **Real Assets:** Year-to-date deployment up 18% compared with the same period last year with a continued focus on high-quality, well-located assets and conservative use of leverage across geographies
- **Private Equity:** Solid pipeline for Q4 2026 with transactions already signed and expected to close in the period for an amount of over €200m
- **€7.2bn of dry powder**[7] as of 30 September 2026 (vs. €7.6bn as of 31 December 2025 and stable vs. 30 June 2026)

[6] *Please refer to press release dated 23 October 2025.*
[7] *Amounts available for investment at the level of the funds managed by the Group.*

1.1.2 Realizations

Realizations (€m)	Q3 2026	Q3 2025	9m 2026	9m 2025
Credit	398	1,004	976	2,207
Real Assets	95	120	385	342
Private Equity	279	519	534	549
Total realizations	**772**	**1,643**	**1,895**	**3,098**

- **€0.8bn realized in Q3 2026, including:**
  - The exit of **Aubert & Duval**, specialized in the development and processing of complex metal materials, from our Aerospace & Defense strategy in Private Equity, for ~€260m
  - The repayment of a loan in Special Opportunities following the sale of a **prime-located hotel in Paris** and **three retail units** for ~€120m
- **€1.9bn realized year-to-date, including:**
  - 5 **Private Equity** exits across Cybersecurity, Aerospace and Defense and Growth Equity at an average gross MOIC of 1.7x. Healthy pipeline for Q4 2026 with 3 signed exits, supporting visibility on future value crystallization
  - 7 **Direct Lending** exits at an average gross MOIC of 1.3x
  - 4 **Special Opportunities** exits at an average gross MOIC of 1.3x
  - **Real Estate** exits at an average gross MOIC of 2.2x in Value-Add and 1.2x in Core+ strategies
- The third vintage of **Direct Lending** strategy was fully liquidated during the quarter. Launched in December 2014 and invested across 31 companies, the fund delivered a 9.4% gross IRR and 8.1% net IRR, in line with the initial objective. The fund generated €15m of performance-related earnings between 1 January 2023 and 30 June 2026
- **€2.2bn** of distributions and returns of capital to LPs year-to-date, including **€1.1bn** in Q3 2026, the highest quarter of the year, demonstrating the platform's ability to deliver liquidity to clients. Q3 distributions were primarily driven by realizations across strategies alongside some Credit and Infrastructure funds entering the post-investment phase

1.1.3 Net new money

Net new money (€m)	Q3 2026	Q3 2025	9m 2026	9m 2025
Credit	215	715	1,395	2,730
Real Assets	164	103	730	599
Capital Markets Strategies	(24)	81	(307)	244
Private Equity	103	322	375	1,619
Total net new money	**459**	**1,222**	**2,193**	**5,192**

- **Credit:**
  - Reset of **European CLO VI** (~€80m) in Q3 2026, followed by the successful pricing of **European CLO XVI**, upsized to €450m, in early October 2026. Backed by new investors from Italy, Japan, Spain and Sweden, this transaction will be reflected in Q4 2026 for €250m
  - First close of the third iteration of our **Credit Secondaries** strategy. Structured as an evergreen, semi-liquid vehicle and anchored by a Korean institutional investor, the strategy is designed to capture compelling opportunities emerging across the spectrum of credit secondaries throughout the cycle

- **Real Assets:** Year-to-date net inflows increased 22% year-on-year to €730m, with additional contributions from **Core/Core+** and **Value-Add strategies**

- **Private Equity:** Continued inflows for **Decarbonization** and **Aerospace & Defense** latest flagship strategies, reaching respectively **€2.7bn** and **€0.8bn** in AuM[8] as of 30 September 2026

- **Capital Markets Strategies:** €24m of net outflows recorded in Q3 2026 mainly linked to technical outflows for the Tikehau 2027 dated fund. Fund performance remained solid across the entire product line

- Fundraising is expected to accelerate in Q4 with between **€1.5bn and €2.0bn** anticipated to be raised during the period, driven by a strong pipeline of ongoing discussions across strategies, notably in Private Equity

2. Investment activity

- Tikehau investment portfolio fair value amounted to **€4.0bn** as of 30 September 2026 (vs. €4.4bn as of 31 December 2025). Over the first nine months of the year, the main variations in the portfolio were the following:
  - **€503m of capital calls and investments**, mainly in our Credit and Real Assets strategies and new ecosystem investments, notably one co-investment in a US cybersecurity and defense company
  - **€(846)m of returns of capital and exits**, mainly linked to:
    - The exit of Schroders in February 2026, generating €369m of returns of capital. Over the holding period, the investment delivered a 64% gross IRR and 1.65x gross MOIC
    - The disposal to third-party investors of our balance sheet co-investment in EYSA, initially made alongside our Decarbonization strategy in Private Equity, demonstrating our ability to use our balance sheet to execute co-investments and serve the demand for the products of our Asset Management platform
    - The distribution received from our Aerospace & Defense fund following the disposal of its stake in Aubert & Duval
  - **€(97)m of fair value changes on the remaining portfolio**, notably reflecting:
    - Negative change in fair value on CLOs reflecting tighter spreads and a more uncertain market environment
    - Negative fair value changes on some direct legacy and listed investments, including our listed REIT in Singapore
    - Positive revaluations for our Private Equity strategies, our listed REIT in France and our co-investment in a leading US radiology services provider
  - **€45m of positive foreign exchange effects**, linked to the appreciation of the USD, GBP and SGD against the EUR

- While FRE generation remains solid and broadly in line with the lower end of the Group's objective range, the current market environment and the evolving conditions in which we operate are likely to continue to negatively impact portfolio revenues, in particular the unrealized portion. Thus, the conditions to meet the 2026 net income and return on equity objectives are not in place at this stage. We remain focused on our long-term ambitions and committed to delivering sustainable value creation over time across both our Asset Management business and investment portfolio

[8] *Including flagship vehicle, bespoke mandates and side vehicles.*

3. Appendices

Assets under Management

	AuM as of 30/09/2026		YoY change		QoQ	
in €m	Amount (€m)	Weight (%)	in %	in €m	in %	in €m
Credit	24,125	47%	+4%	+855	(4%)	(1,115)
Real Assets	14,243	28%	+3%	+450	(0%)	(55)
Capital Markets Strategies	6,042	12%	(2%)	(92)	(1%)	(49)
Private Equity	7,301	14%	(8%)	(641)	(7%)	(589)
AuM	**51,711**	**100%**	**+1%**	**+572**	**(3%)**	**(1,809)**

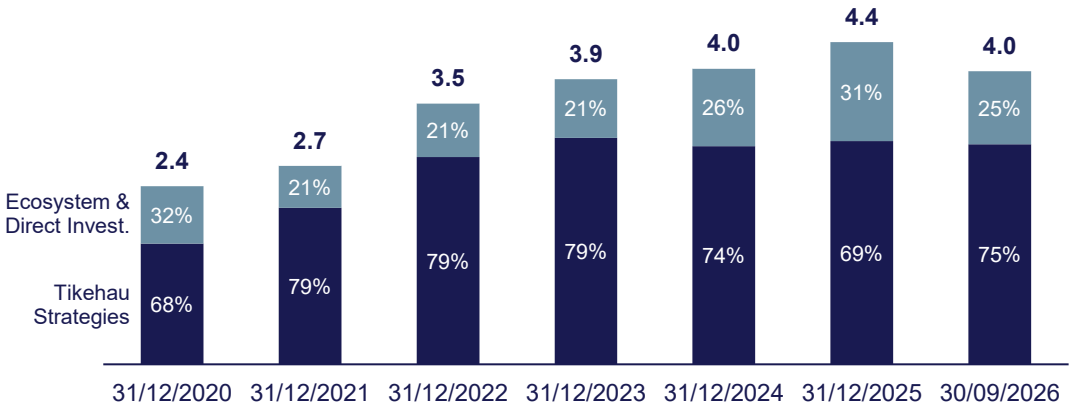
Q3 2026 evolution in €m	AuM as of 30/06/2026	Net new money	Distri-butions[(1)]	Market effects	Change in scope	AuM as of 30/09/2026
Credit	25,241	+215	(569)	(250)	(513)	24,125
Real Assets	14,298	+164	(280)	+60	-	14,243
Capital Markets Strategies	6,091	(24)	-	(25)	-	6,042
Private Equity	7,891	+103	(277)	+93	(508)	7,301
AuM	**53,521**	**+459**	**(1,126)**	**(122)**	**(1,020)**	**51,711**

[1]Mainly linked to realizations across strategies alongside some Credit and Infrastructure funds entering the post-investment phase.

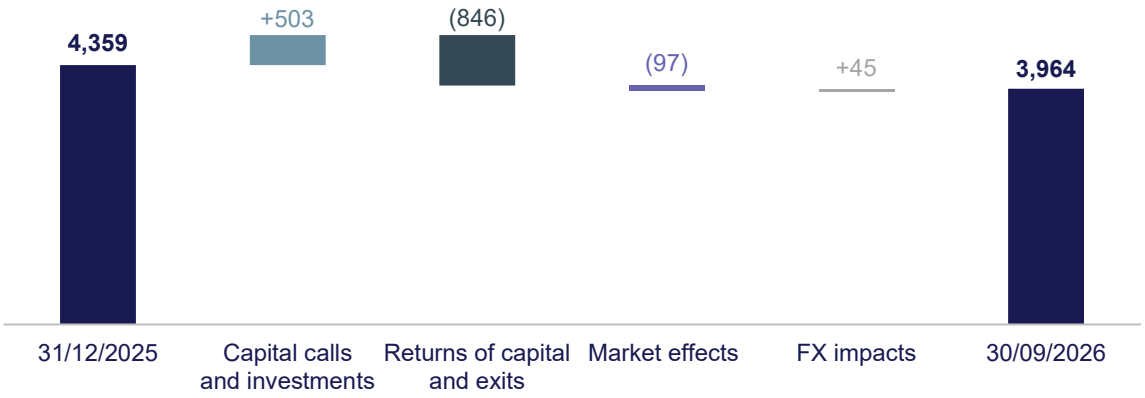
YTD 2026 evolution in €m	AuM as of 31/12/2025	Net new money	Distri-butions	Market effects	Change in scope	AuM as of 30/09/2026
Credit	24,453	+1,395	(973)	(238)	(513)	24,125
Real Assets	14,281	+730	(647)	+4	(125)	14,243
Capital Markets Strategies	6,166	(307)	+4	+54	+125	6,042
Private Equity	7,908	+375	(622)	+147	(508)	7,301
AuM	**52,808**	**+2,193**	**(2,237)**	**(32)**	**(1,020)**	**51,711**

YoY evolution in €m	AuM as of 30/09/2025	Net new money	Distri-butions	Market effects	Change in scope	AuM as of 30/09/2026
Credit	23,270	+3,092	(1,286)	(438)	(513)	24,125
Real Assets	13,793	+1,428	(817)	(36)	(125)	14,243
Capital Markets Strategies	6,134	(319)	+6	+96	+125	6,042
Private Equity	7,942	+783	(1,265)	+349	(508)	7,301
AuM	**51,139**	**+4,983**	**(3,362)**	**(28)**	**(1,020)**	**51,711**

Investment portfolio fair value breakdown (€bn)



Investment portfolio fair value evolution (€m)



Financial calendar

25 February 2027	FY 2026 results (before market open) – *Management presentation to be held*
22 April 2027	Q1 2027 announcement (after market close)
28 April 2027	Annual General Meeting
29 July 2027	2027 half-year results (after market close) – *Management presentation to be held*
21 October 2027	Q3 2027 announcement (after market close)

About Tikehau

Tikehau is a global alternative asset management group managing €51.7bn of assets (as of 30 September 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 (€3.2 billion as of 30 June 2026), Tikehau invests its own capital alongside its investor-clients. The Group is guided by a strong entrepreneurial spirit and DNA, shared by its 672 employees (as of 30 September 2026) across 17 offices in Europe, Asia, and North America.

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