H1 2025 RESULTS PRESENTATION

30 JULY 2025

Today's Speakers

Antoine Flamarion
Co-founder

Henri Marcoux
Deputy CEO

Thomas Friedberger
Deputy CEO

Vincent Picot
Group CFO

Agenda

TIKEHAU CAPITAL

1.

KEY HIGHLIGHTS

Antoine Flamarion
Co-founder

A complex global environment, yet rich in opportunities

Geopolitical developments contribute to market uncertainty

Macroeconomic trends encourage a cautious stance

Sector dynamics reflect increasing divergence

Real estate markets continue to rebalance

Market dispersion reinforces the case for selectivity

Strong operating and financial performance amid complex environment

Record fundraising illustrating growing investor confidence in Tikehau Capital's differentiated and high-conviction investment strategies	**€10.1bn** Gross inflows over the LTM; **€51.0bn** AuM as of 30 June 2025
Disciplined deployment into larger-scale transactions and a solid pace of value-creating exits driving strong capital returns that support future fundraising	**€2.9bn** Deployment in H1 2025; **+68%** YoY growth in realizations(1)
Record inflows for Private Equity strategies, supported by relevant positioning on long-term megatrends	**2x** AuM growth in Private Equity in 3 years
An increasingly diversified and global client base, with promising opportunities in Asia	**~80%** of H1 2025 inflows raised from international clients(2)
Continued operating and net profit growth	**+8%** YoY growth in Core FRE; **+50%** YoY growth in Net Profit

(1) H1 2025 compared to H1 2024.
(2) Third-party inflows excluding Sofidy. International investors refer to non-French investors.

H1 2025 key achievements

Landmark €1bn transaction for portfolio company Egis

Global co-lead investors, including Apollo, ADIA and Neuberger Berman

Enhanced DPI and distributions to LPs

Size of second vintage of Private Equity Decarbonization strategy reaching >€2bn

egis

New product launches dedicated to private clients

Private Credit

Launch of first semi-liquid fund focused on Europe

Private Equity

Launch of a unit-linked product dedicated to European defense and security[1]

Successful new bond issue

€500m

New bond issue due April 2031

4.0 years

Average debt maturity as of 30 June 2025

(1) Following the successful fundraising of c.€1.5bn (as of 30 June 2025) on Private Credit unit-linked products.

2.

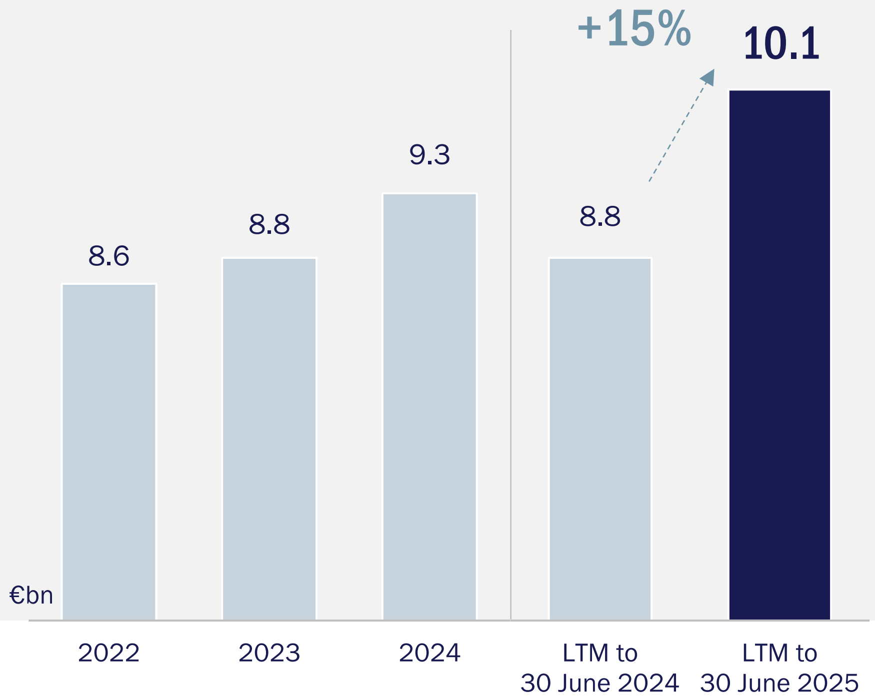
OPERATING HIGHLIGHTS

Thomas Friedberger
Deputy CEO

Henri Marcoux
Deputy CEO

Record levels of inflows achieved over the last twelve months

€10.1bn of gross inflows over the LTM



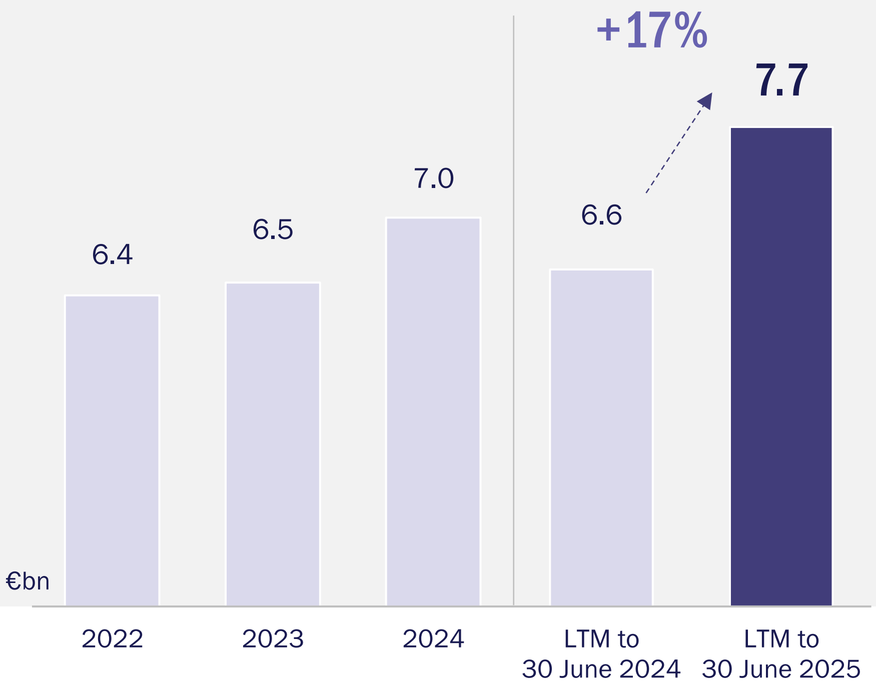
Complementary and relevant strategies

Solid track-record

Multi-local footprint

More global and diversified client base

€7.7bn of net inflows over the LTM



H1 2025 inflows driven by our Credit and Private Equity strategies

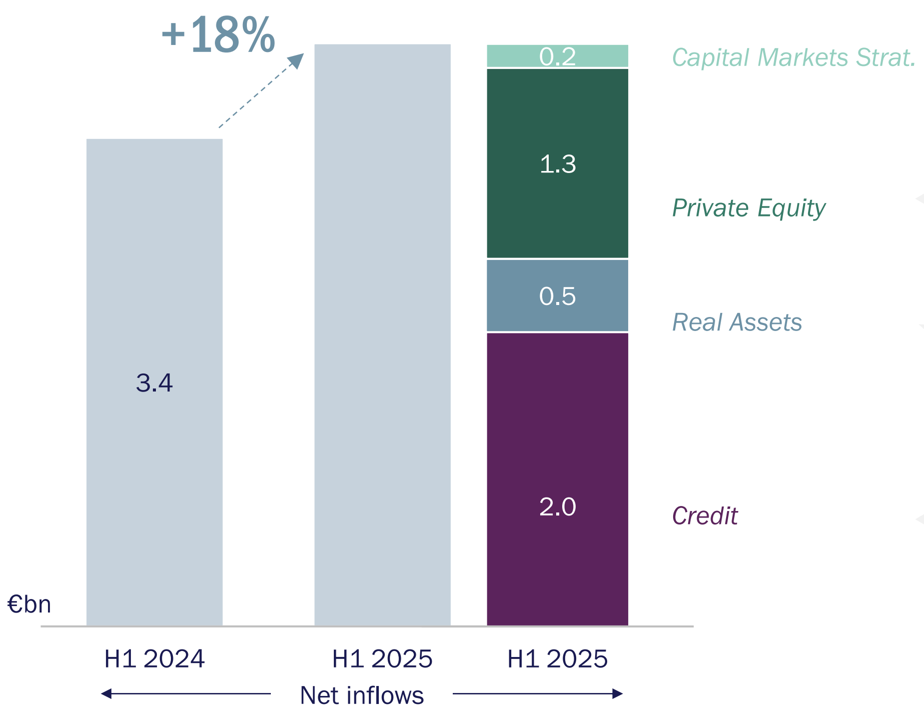
€10.1bn
Gross inflows over the LTM

€7.7bn
Net inflows over the LTM

+18%
Growth in net inflows vs. H1 2024

€5.2bn Gross inflows

€4.0bn Net inflows



- Continued momentum for **fixed income** strategies, supported by strong performance

- Fundraising for Decarbonization II, Aerospace & Defense II, Cybersecurity IV strategies
- Launch of a **unit-linked product dedicated to European defense and security** for private investors
- €1bn capital raise for Egis(1)

- Inaugural **green bond** for IREIT (~€60m)

- Additional commitments for Direct Lending VI and Credit Secondaries II strategies, CLOs, unit-linked products
- Launch of **semi-liquid credit fund**

(1) Backed by global co-lead investors, including Apollo, ADIA and Neuberger Berman.

Continued globalization of our client base

~80%

of H1 2025 third-party net inflows[1] raised from international clients[2]

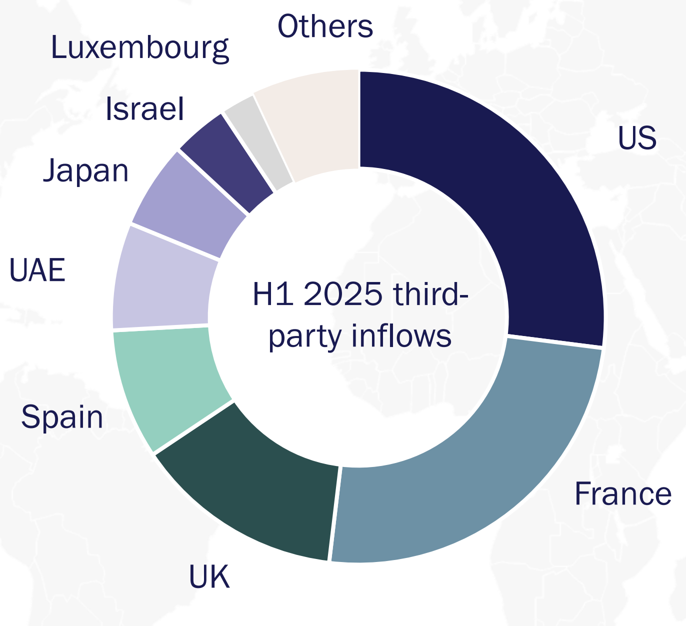
45%

AuM from international clients[2] at 30 June 2025

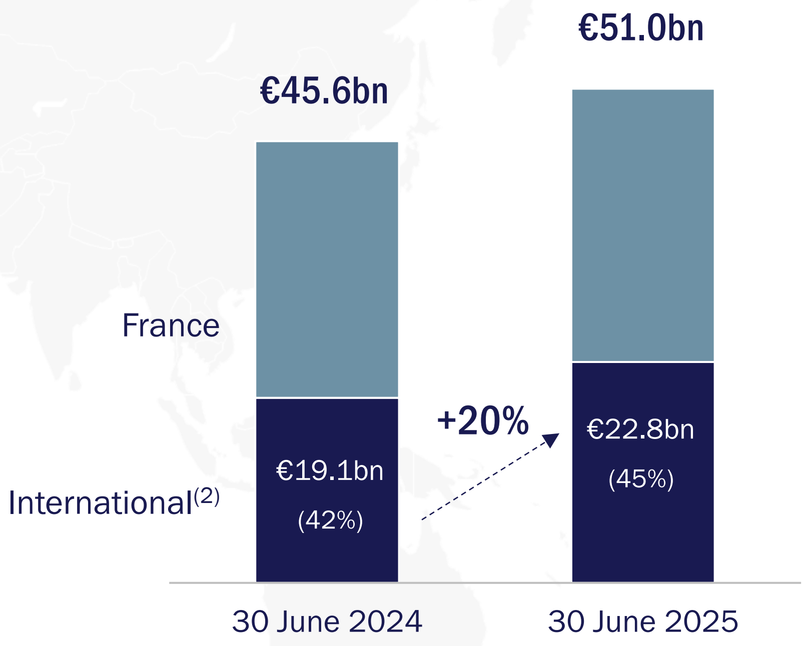
+20%

International[2] AuM YoY growth

Most represented nationalities in H1 2025 third-party net inflows[1]



Increasing share of international clients[2] in our AuM



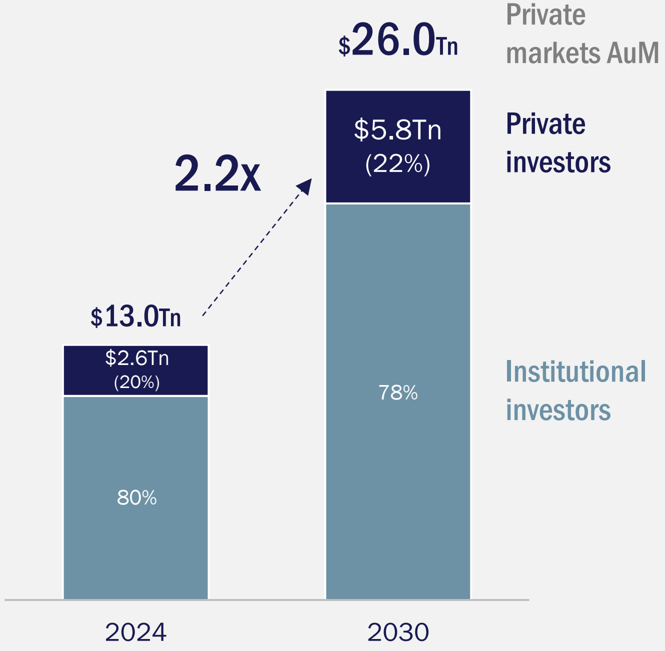
(1) Third-party inflows excluding Sofidy, (2) International clients refer to non-French clients.

Accelerating the democratization of private markets through targeted new product launches

Private investors: a secular market opportunity[1]

2.2x
Projected growth in private clients' allocation to private markets

$3Tn
Size of the market opportunity by 2030



H1 2025 achievements

~30%
of H1 2025 third-party net inflows raised from private clients

€1.1bn
of H1 2025 third-party net inflows coming from private clients

31%
AuM from private clients at 30 June 2025

Private Credit

Launch of a semi-liquid fund to finance the growth of profitable mid-sized European companies

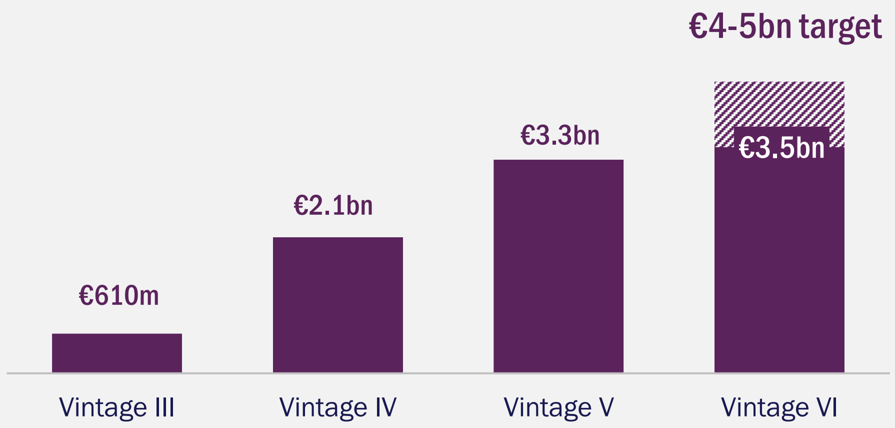
Private Equity

Launch of a unit-linked product dedicated to European defense and security, available through life insurance

(1) BCG Wealth Opportunity – March 2025.

Solid progress in fundraising for flagship strategies

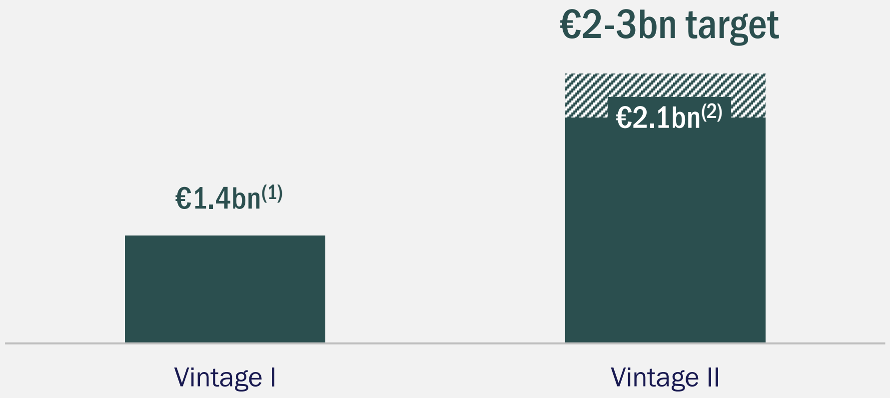
EUROPEAN DIRECT LENDING



Further internationalization of the client base

Healthy fundraising pipeline

PRIVATE EQUITY DECARBONIZATION



Dynamic commercial activity across 38 countries

Robust pipeline of leads in due diligence

There is no guarantee that investment objectives will be achieved.
(1) €1.4bn including co-investment vehicles, (2) Includes co-investment vehicle dedicated to Egis.

Landmark €1bn transaction for portfolio company Egis

egis

Global leader in architecture, consulting, engineering, construction and mobility services

€2.2bn+
2024 revenue

>2x
EBITDA growth since 2022

~70%
Revenue outside France

2022

~€175m
Commitment through 1st vintage of energy transition fund and co-investment vehicles

2025

~€1bn
Commitment through 2nd vintage of decarb. strategy and co-investors

NB
APOLLO
ADIA

2.7x Gross MOIC	**2.4x** Net MOIC
32% Gross IRR	**21%** Net IRR

0.6x
DPI for 1st vintage of Private Equity decarb. strategy(1)

~€450m
Distributions to LPs in H2 2025

Please refer to disclaimers for the definition of Gross and Net MOIC and IRR. Past performance does not predict future returns. (1) Proforma Egis disposal, including co-investment vehicles linked to Egis.

A pioneer in decarbonization-focused Private Equity investing

>10 years

Investing in Decarbonization

€4.2bn

AuM dedicated to Decarb. & RegenAg strategies as of 30 June 2025

27

Portfolio companies in Decarb. & RegenAg strategies as of 30 June 2025[1]

Decarbonization

- Electricity is accelerating global energy demand
- Investments in low carbon solutions are needed to decarbonize our economy
- Europe: a global lab for decarbonizing business models

Regenerative Agriculture

- Solid macro tailwinds – RegenAg sector expected to grow ~10x until 2030
- 70% increase in food production required to feed the population by 2050
- Support of the paradigm shift towards a resilient and sustainable agri-food sector

Value-creating exits

€1.1bn Capital returned to investors

2.6x | 2.5x Gross MOIC | Net MOIC for realized exits[3]

~€500m AuM as of 30 June 2025

3 Portfolio companies as of 30 June 2025

As of 30 June 2025, unless otherwise stated.
(1) Including full realizations, 1 investment in the 2nd vintage of Decarbonization strategy signed and pending closing, 1 company from the Growth strategy, and 5 decarbonization-focused companies invested through Tikehau Capital's balance sheet, (2) Includes co-investment, co-underwriting, continuation fund, (3) Unaudited realized performance regarding T2 and T2 ELTIF, as well as balance sheet investments and 1 company from the Growth strategy. It includes Enso, closed in December 2024, and Egis, with a first distribution in July 2025 and a second distribution planned for September 2025. Please refer to disclaimers for the definition of Gross and Net MOIC and IRR. Past performance does not predict future returns.

Strong expertise in Aerospace, Defense and Cybersecurity

22
Dedicated professionals

16
Operating partners

€2.3bn
AuM dedicated to A&D and Cybersecurity as of 30 June 2025

65
Portfolio companies in A&D and Cybersecurity as of 30 June 2025(1)

Aerospace & Defense (A&D)

- Change of scale for the Defense industry in Europe
- European manufacturers well positioned to offer sovereign solutions to nations
- Long term commercial traffic growth

Cybersecurity

- Unprecedented increase in the volume of data and digitalization of processes
- Cybercrime and cybersecurity among the top 10 global risks
- Critical sectors such as transport, energy, health and finance and repeatedly attacked

Value-creating exits

	A&D		Cybersecurity	
	2.7x | 2.4x	45% | 30%	2.7x | 2.4x	34% | 18%
	Gross MOIC | Net MOIC for realized exits(2)	Gross IRR | Net IRR for realized exits(2)	Gross MOIC | Net MOIC for realized exits(2)	Gross IRR | Net IRR for realized exits(2)

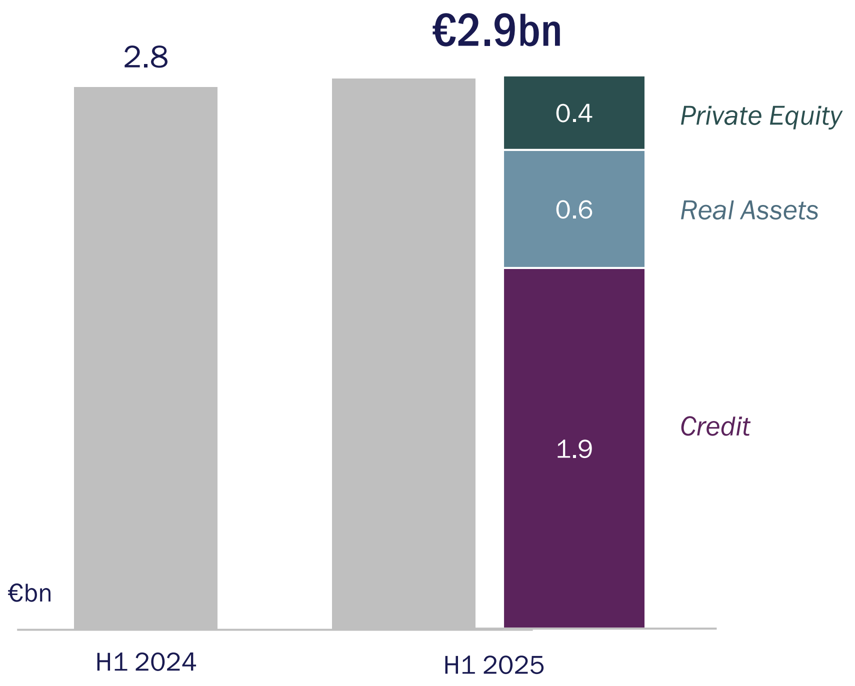
As of 30 June 2025, unless otherwise stated.
(1) Including full realizations, 47 portfolio companies in A&D strategies and 18 in Cybersecurity strategies; (2) Two exits for A&D (Visco and Brown Europe) and two exits for Cybersecurity (Preligens and Hornet Security, subject to closing). Please refer to disclaimers for the definition of Gross and Net MOIC and IRR. Past performance does not predict future returns.

Disciplined deployment focused on larger-scale transactions

€5.7bn
Deployments over the LTM

€7.8bn
Dry powder[1] as of 30 June 2025

99%
Selectivity rate in H1 2025



- Active deployment of thematic strategies (Decarbonization, Aerospace & Defense, Cybersecurity, Regenerative Agriculture)
- ~€150m investment in **TTSP** (Germany), €65m investment in **FTAPI** (Germany), €45m in **Juan Navarro García** (Spain)
- Investments in **Egis**, **ScioTeq** (Belgium) and **EYSA Group** (Spain) to be completed in H2 2025

- **Off-market transactions** across geographies (Germany, the Netherlands)

- **Diversification** of investments across geographies (Spain, Singapore, US, Norway)
- Focus on **add-on financings** and **follow-on transactions** in Direct Lending
- Continued good momentum in **CLO issuance**

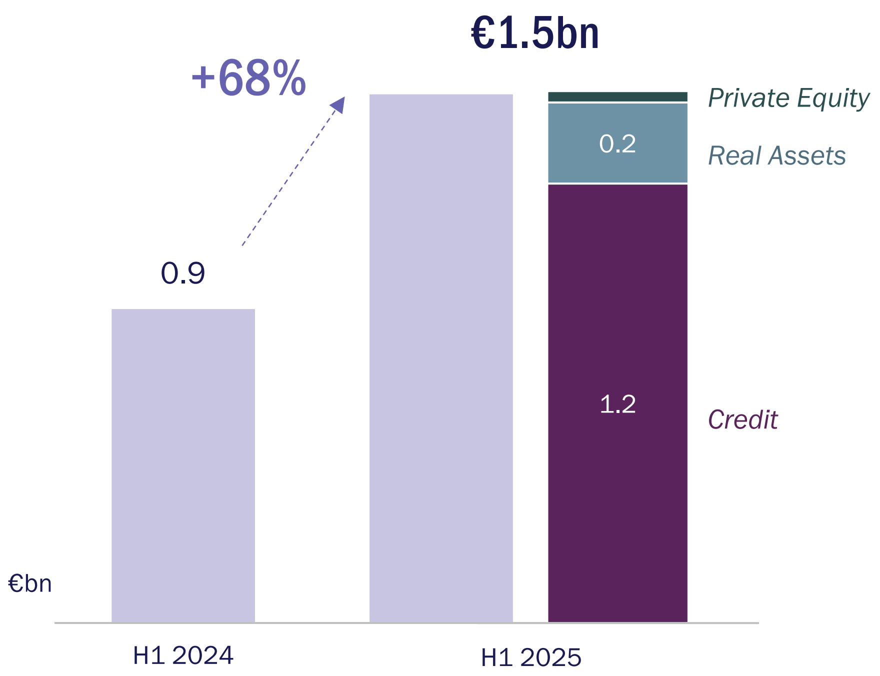
Past performance does not predict future returns. (1) Within Tikehau Capital Asset Management strategies.

Robust level of value-creating exits

€2.7bn
Realizations over the LTM

€1.8bn
Distributed to LPs in H1 2025

+68%
YoY growth in realizations



- **Egis** transaction to be accounted in H2 2025 realizations
- Healthy exits pipeline

- **Disposal of granular assets** (retail parks, residential assets across Iberia and individual sales of light industrial assets in France)

- **Financing repayments** in Direct Lending, Corporate Lending and Tactical Strategies
- **Liquidation of European CLO I**

Attractive portfolio metrics with embedded downside protection

Asset selection + Value creation

DIRECT LENDING(1)

High-quality assets
24%
Average EBITDA margin

Robust portfolio protection
100%
Covenanted investments

Low level of leverage
4.4x
Average leverage at closing

PRIVATE EQUITY(2)

+11%
LTM Revenue growth

+23%
LTM EBITDA growth

Low level of leverage
3.2x
Average current leverage

Low entry multiple
9.8x
Average EV/EBITDA multiple at entry

REAL ESTATE(3)

High level of granularity
>9,000
Units across Real Estate platform

Resilient level of distribution rate
5.04%
Distribution rate for Immorente in 2024(4)

Low level of leverage
26%
Average LTV across Real Estate platform

(1) Metrics for Tikehau Capital's 5th vintage of Direct Lending strategy as of 30 June 2025.
(2) Across Tikehau Capital's Private Equity strategies (growth equity, energy transition, aerospace and cybersecurity). Data as of 31 March 2025 (latest data available).
(3) Across Tikehau Capital's Real Estate strategies as of 31 March 2025 (latest data available).
(4) Distribution rate for Immorente in 2024 (latest data available), €4.3bn of AuM as of 30 June 2025. Distribution rate is defined as gross dividend relative to the subscription price before tax.

3.

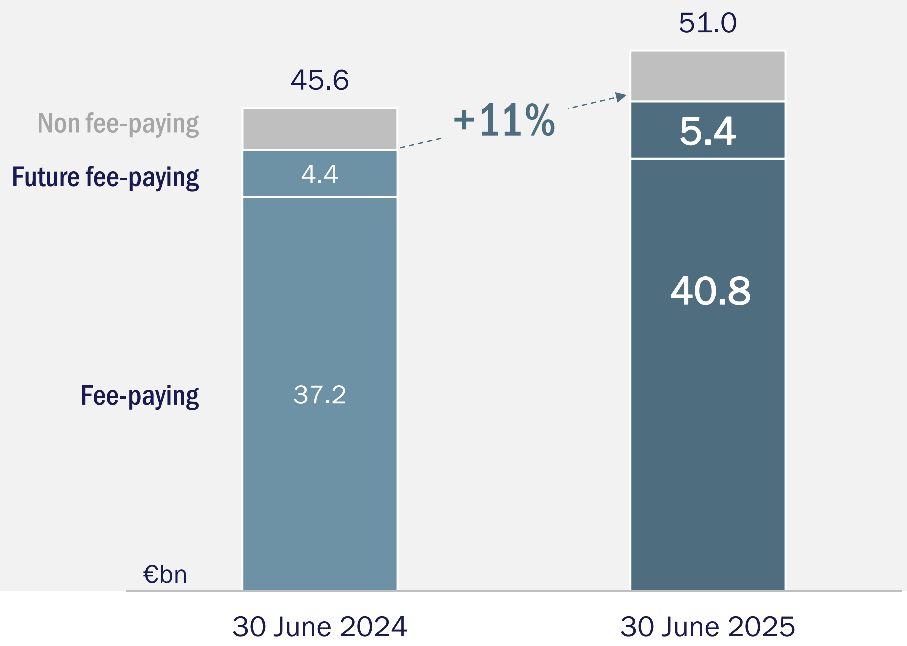
FINANCIAL HIGHLIGHTS

Vincent Picot
Group CFO

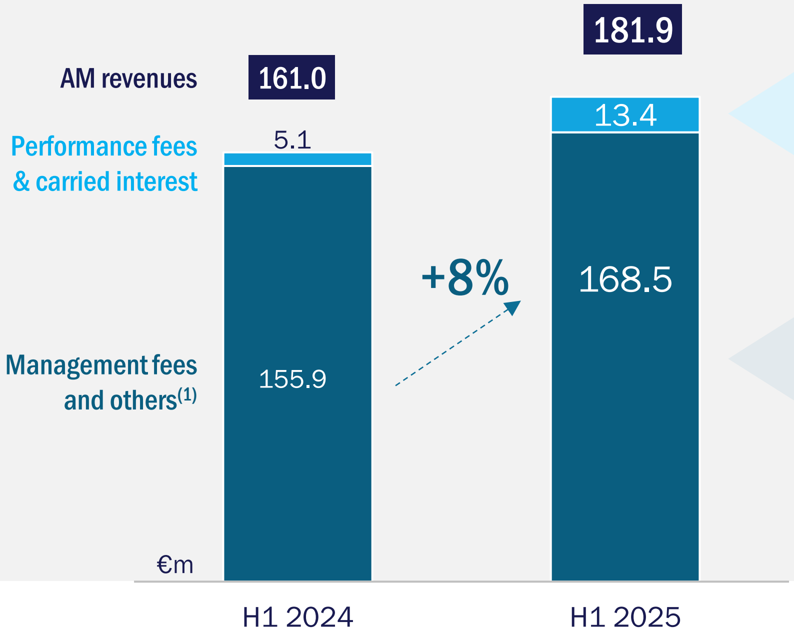
Continued growth in Fee-Paying AuM supporting long-term management fee generation

AM

+11% growth in AuM which are or will become fee-generating



+8% growth in Management fees and others



Mainly coming from the 3rd vintage of Direct Lending fund, Egis co-investment vehicles and Capital Markets Strategies' fixed income funds

93% of H1 2025 AM revenues are management fees

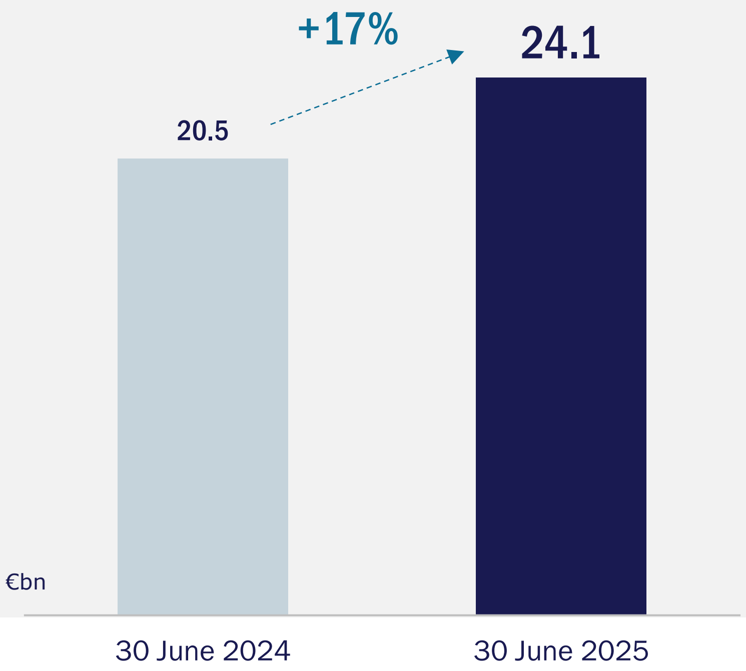
90 bps Resilient average revenue margin

Past performance does not predict future returns.
(1) Includes arrangement fees, structuring fees as well as incentive fees.

Performance-related earnings, a material profit driver ahead

AM

17% yoy increase in AuM eligible to carried interest



Our approach to carried interest

- Shareholder-friendly allocation
- Cautious P&L recognition
- Material mid-term profitability driver

Material embedded performance related revenues[1]

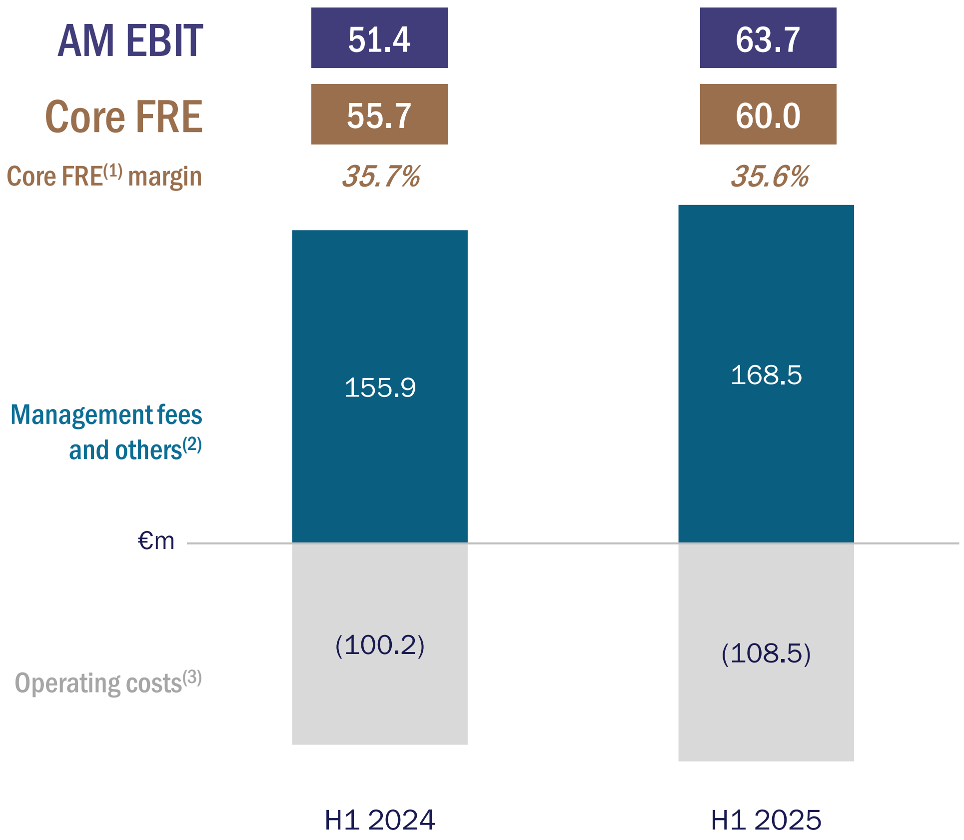
~€215m

As of 31 March 2025[2]

(1) Unrealized performance related revenues, share allocated to the listed firm, (2) Latest data available.
Past performance does not predict future returns.

24% year-over-year growth in AM EBIT

AM



Ongoing profitability improvement

+8%
Core FRE YoY growth

+24%
AM EBIT YoY growth

Discipline in platform investments

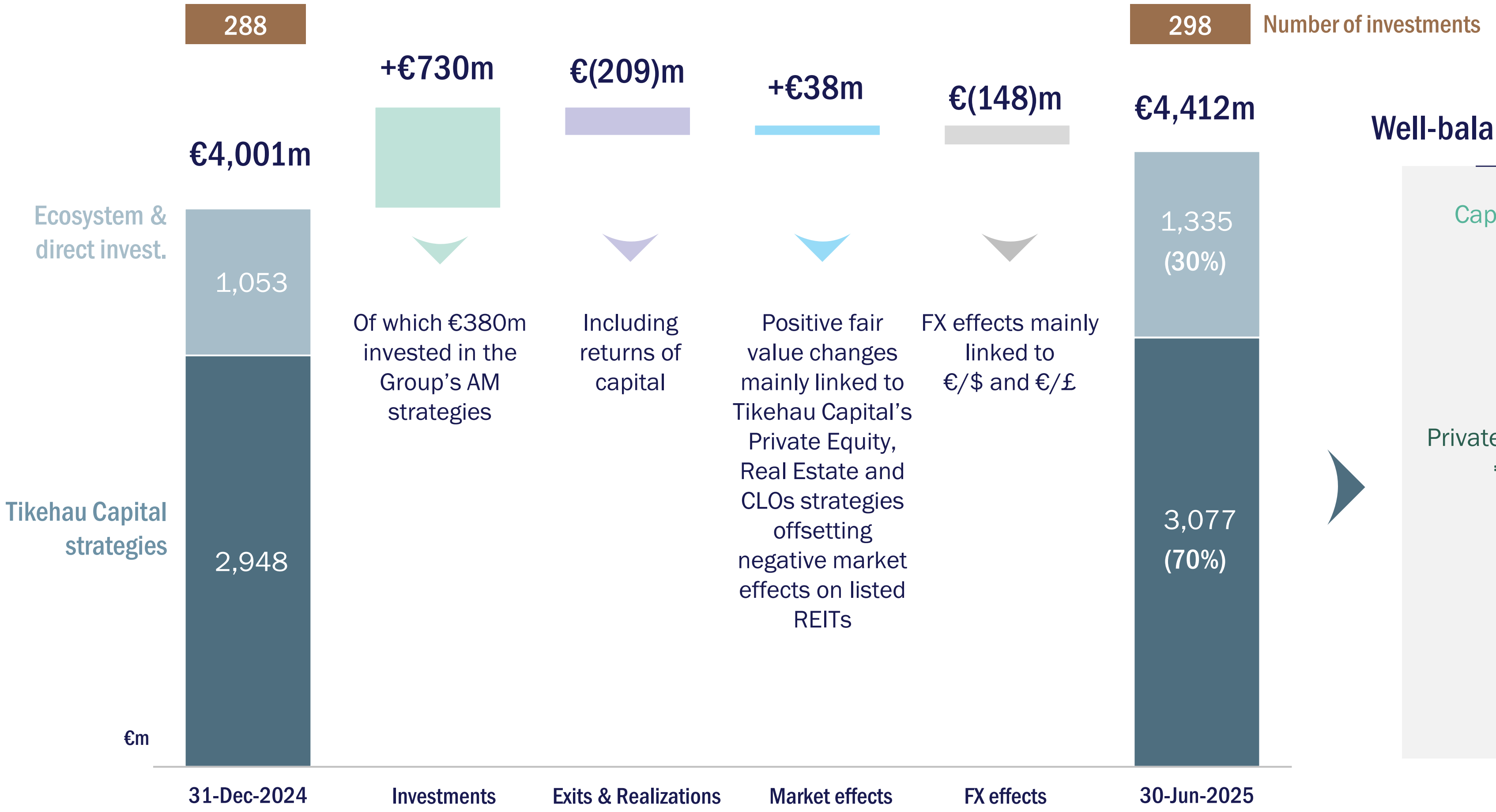
+8%
Operating costs YoY growth

+3%
Operating costs growth vs. H2 2024

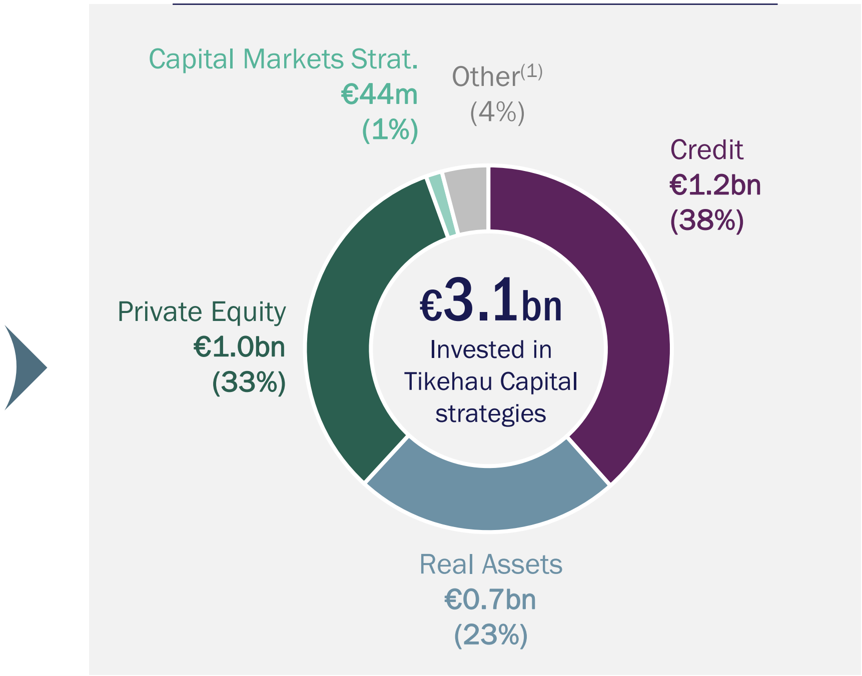
(1) Core FRE correspond to Fee-Related Earnings excluding expenses linked to share-based payment transactions (IFRS 2), but for the social charges linked to share-based compensation.
(2) Management fees and other revenues include management fees, subscription fees, arrangement & structuring fees as well as incentive fees.
(3) Excluding share-based compensation.

A €4.4bn growth-compounding investment portfolio

INVEST



Well-balanced exposure across Tikehau Capital strategies



(1) Includes co-investments alongside Tikehau Capital Asset Management strategies. Past performance does not predict future returns.

Dynamic portfolio management in H1 2025

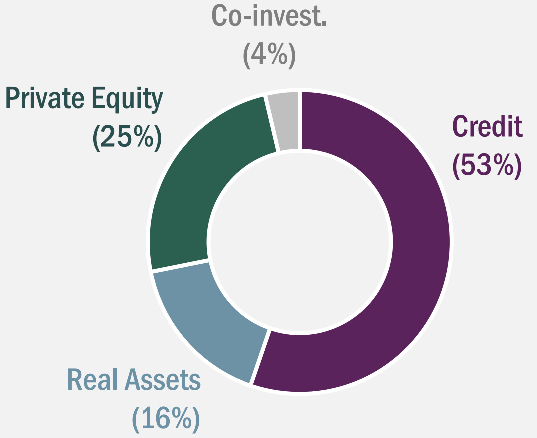
INVEST

+€730m

Investments

Tikehau Capital strategies

+€380m



Ecosystem / direct investments

+€349m

- Investment in Schroders PLC
  - 5.2% of capital crossed on 24 February 2025
- Co-investment alongside JC Flowers in Enstar
  (a global insurance group based in the US)

€(209)m

Divestments & returns of capital

- Granular asset exits and disposals
- Returns of capital driven by several of the firm's CLOs and credit secondaries strategies

€(110)m

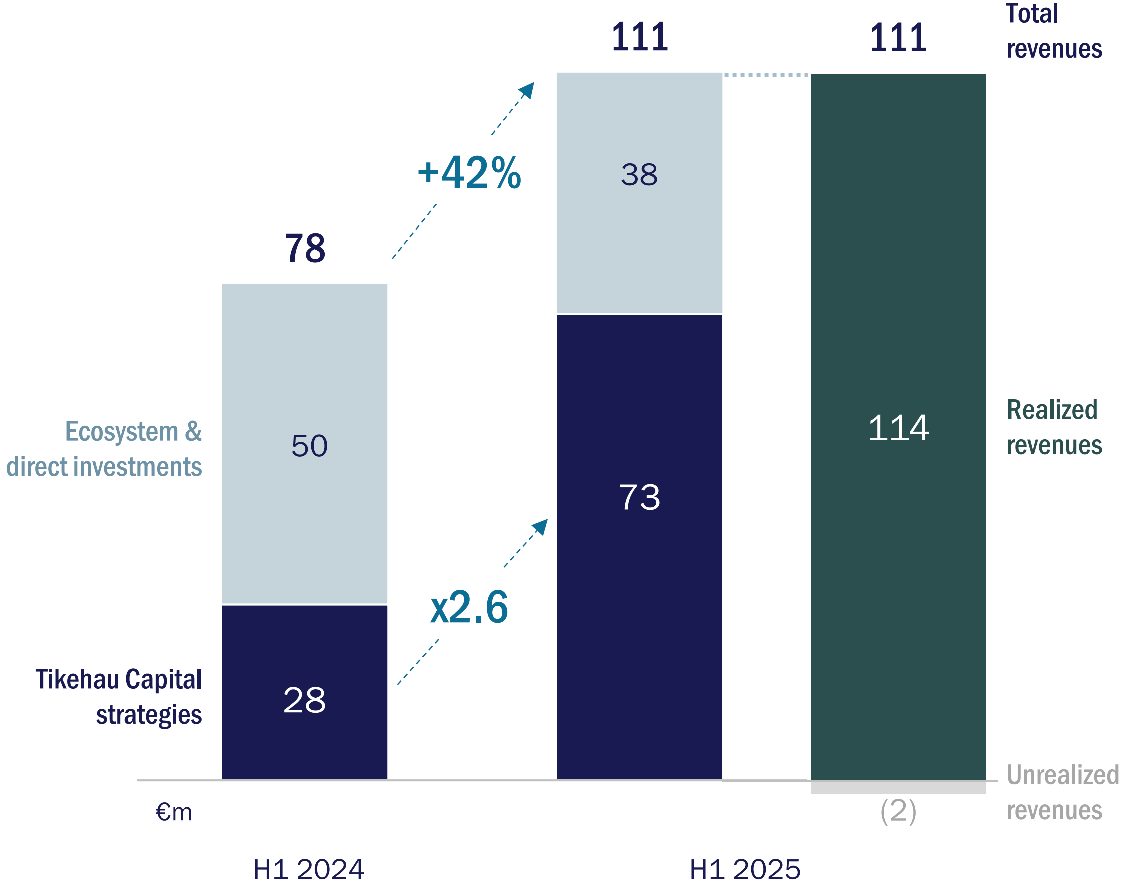
Market effects & FX

- +€38m of positive fair value changes linked to some Private Equity strategies (Aerospace, Growth Equity), Real Estate, CLOs and a co-investment with JC Flowers
- €(148)m of FX effects mainly linked to €/$ and €/£

Past performance does not predict future returns.

Portfolio revenues growth driven by Tikehau Capital strategies

INVEST



+€33m portfolio revenues growth despite unfavorable FX effects, amounting to €(39)m in H1 2025 (vs. +€21m in H1 2024)

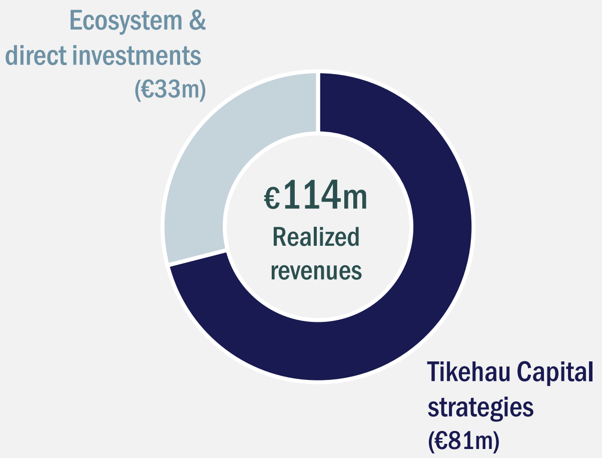
Main contributors of revenues from Tikehau Capital strategies(1)

Private Equity
(Aerospace, Growth Equity)

Credit
(CLOs)

Real Assets
(Value-Add RE)

Tikehau Capital strategies account for ~70% of total realized revenues



(1) Realized and unrealized revenues from Tikehau Capital strategies. Past performance does not predict future returns.

Supporting value creation through our balance sheet

Dedalus

Leading global provider of healthcare IT solutions, , offering software for hospitals, laboratories, diagnostics, and integrated care

€900m
2024 revenue

>2x
EBITDA growth since 2020

~25%
EBITDA margin

2016-2020 – Investment (funds and balance sheet)

~€180m
Financing provided by Direct Lending strategies and Tikehau Capital's balance sheet

~€155m
From Direct Lending strategies

~€25m
From Tikehau Capital's balance sheet

H2 2025 - Exit

Refinancing arranged by KKR and ClearLake

KKR CLEARLAKE

Largest Italian transaction under Tikehau Capital's Credit strategies

1.9x
Net MOIC

14.2%
Net IRR

€144m
Total P&L at the fund level

€24m
Total P&L for Tikehau Capital

Please refer to disclaimers for the definition of Net MOIC and IRR. Past performance does not predict future returns.

50% increase in Net Result

GROUP

€m	H1 2024	H1 2025	% change
AM EBIT	**51.4**	**63.7**	***+24%***
AM EBIT margin	*31.9%*	*35.0%*	*+3pts*
Investment portfolio revenues	**78.0**	**111.2**	**+42%**
Corporate expenses	(36.4)	(36.5)	*(+0%)*
Financial interests	(20.9)	(33.3)	+59%
Non-recurring items and others	2.5	10.2	*n.m*
Net result before tax	**74.6**	**115.3**	**+55%**
Tax	(17.4)	(29.3)	*n.m*
Minority interests	0.3	0.4	*n.m*
Net result, Group share	**57.5**	**86.5**	**+50%**

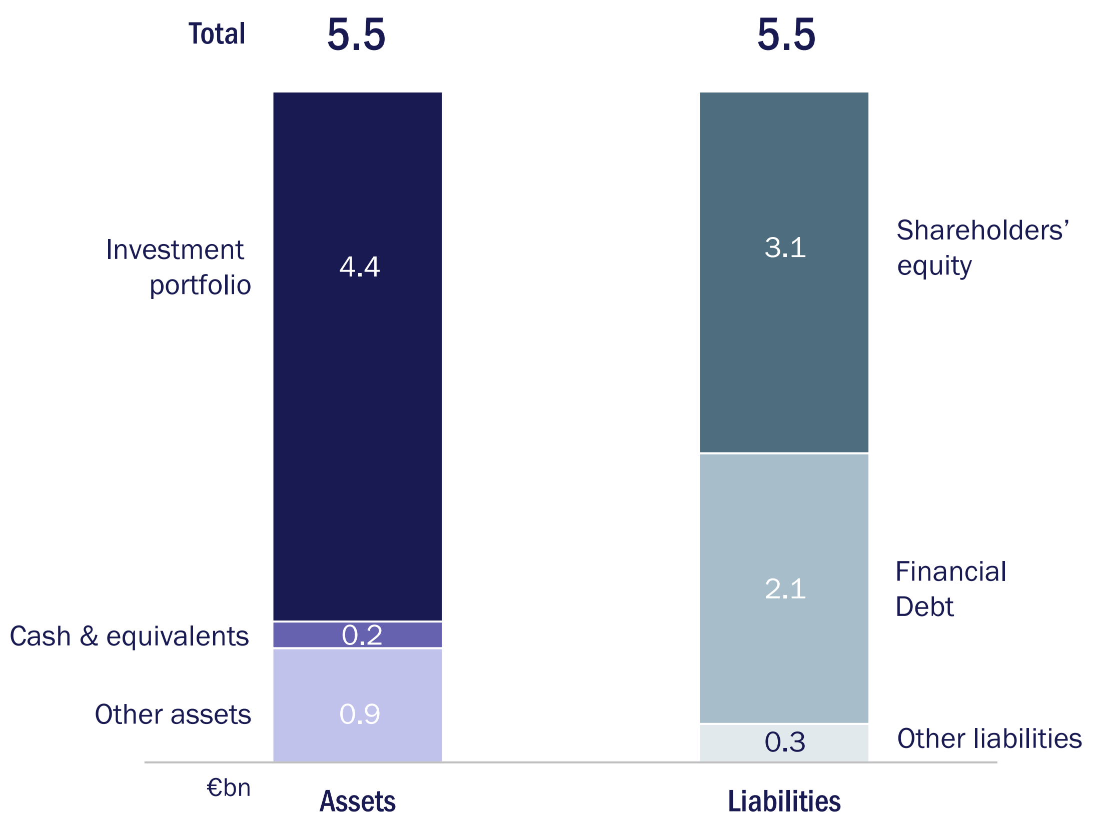
- AM profitability improvement year-over-year
- Strong growth in portfolio revenues driven by Tikehau Capital's strategies
- Mainly linked to the €500m bond issued in April 2025[1] and swap market effects
- Mainly linked to FX effects
- Significant increase in net profit, driven by strong operating performance coupled with discipline in platform investments
- In line with Net result before tax evolution

(1) The proceeds of the bond issue were used for the firm's general corporate purposes and, in an amount of €200m, to purchase the existing bonds tendered to the tender offer on its €500m 2.250% bonds issued in 2019 and maturing in 2026.

Robust financial structure supporting our business model

GROUP

Simplified balance sheet as of 30 June 2025



€3.1bn
Shareholders' Equity, Group share

€0.7bn
Short-term financial resources

€0.5bn
New bond issue in H1 2025(1)

Strong investment grade credit ratings

S&P Global Ratings	BBB- / stable outlook	confirmed in Q2 2025
FitchRatings	BBB- / stable outlook	confirmed in Q2 2025

(1) The proceeds of the bond issue were used for the firm's general corporate purposes and, in an amount of €200m, to purchase the existing bonds tendered to the tender offer on its €500m 2.250% bonds issued in 2019 and maturing in 2026.

4.

OUTLOOK

Antoine Flamarion
Co-founder

4 themes for 2025 and beyond

1 RESILIENCE AS A MAIN SOURCE OF VALUE CREATION

- **Deglobalization and higher interest rates = end of value creation by generation of efficiency**
- **Resilience = less optimization**

2 HIGHER WEIGHT OF GOVERNMENT IN THE ECONOMY

- **Deglobalization, protectionism, commercial war = public spending, regulation, intervention**
- Industrial **policies** and strategic **priorities defined by governments**

3 CAPITAL EXPENDITURE

- **Resilience = CAPEX**
- **$100,000bn USD of CAPEX** between 2022 and 2027
- **4D:** Defense, deglobalization, digitalization, decarbonation

4 HIGHER COST OF CAPITAL AND COST OF LIQUIDITY

- Higher budget deficit **= higher long-term rates**
- Higher **rates = higher cost of debt where excessive leverage does not make sense**
- More regional pools of capital – sovereignty means **higher cost of financing**

Tikehau Capital is well positioned, supported by its consistent investment discipline, focus on megatrends, deep European expertise, and multi-local footprint

Looking ahead

Trends shaping long-term growth and investor appetite

Resilient private markets allocations

Strengthening investor sentiment towards Europe

Growing demand for customized solutions

Asset Management	Investment Portfolio
Relevant positioning on key megatrends and democratization of private markets	Prioritize active capital rotation and recycling
Shift towards larger and more scalable transactions	Rebalance capital allocation from well-established AM strategies to scaling adjacencies and ecosystem investments
Healthy exit pipeline with value creating driving performance crystallization	Enhance investment portfolio's profit generation

OUTLOOK:
ACCELERATION OF REVENUES AND FRE GENERATION IN H2 2025

5.

Q&A

6.

APPENDIX

A large spectrum of investment expertise

A COMPREHENSIVE OFFERING ACROSS ASSET CLASSES AND INVESTMENT VEHICLES

CAPITAL MARKETS STRATEGIES

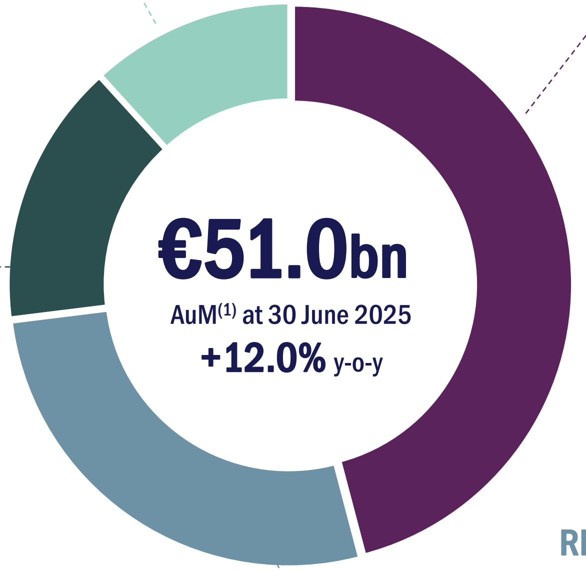
€6.0bn

- Fixed Income
- Equity

PRIVATE EQUITY

€7.8bn

- Growth Equity / Impact
- Decarbonization
- Regenerative Agriculture
- Aero & Cybersecurity



CREDIT

€23.4bn

- Direct Lending
- Corporate Lending
- Secondaries
- CLOs / Leveraged Loans
- Tactical Strategies
- Real Estate Debt
- Crowdfunding

REAL ASSETS

€13.8bn

- European Core / Core+ real estate
- European value-add real estate
- US infrastructure

Complementary vehicle types

- Permanent capital
- Closed-end funds
- SMA & evergreen mandates
- Co-investment vehicles
- Open-ended funds

At 30 June 2025.

(1) As of 30 June 2025, Tikehau Capital no longer includes Investment Activity AuM in its financial communication. This change provides greater clarity and focus by centering disclosures exclusively on Asset Management AuM, which is the most relevant metric to reflect the firm's growth strategy in alternative asset management. Figures have been rounded for presentation purposes, which in some cases may result in rounding differences.

Deployment and realizations examples

Credit

June 2025 — GROUPE CARSO — Investment

Direct Lending

- Industry: public safety testing and analytical services
- Refinancing and Acquisition financing
- Transaction size: €216m Unitranche

Real Assets

June 2025 — Stadshart Zoetermeer shopping center — Investment

Sofidy

- Asset: shopping mall and associated parking lots in Zoetermeer, The Hague and Rotterdam conurbation
- Acquisition of a major city-center shopping mall in the Netherlands, in partnership with Wereldhave, a listed Dutch specialist in shopping centers
- Transaction size: c.€150m

Private Equity

March 2025 — Juan Navarro Garcia JNG — Investment

Private Equity (Regenerative Agriculture Strategy)

- Industry: Food ingredients
- Support the company's growth and international development
- Transaction size: c. €45m

Credit

April 2025 — APEM — Exit

Direct Lending

- Industry: business
- Support the buy-and-build investment thesis
- Transaction size: €110m Unitranche

Credit

May 2025 — Real Estate Project in New York — Investment

Real Estate Debt – Tactical strategies

- Industry: Real Estate project in the US
- Two Class A mixed-use towers providing 971 residential units, alongside ~96k net square feet of retail space and 49 parking spaces
- Transaction size: $35m mezzanine facility

Private Equity

Jan. 2025 — TTSP/HWP/ — Investment

Private Equity (Decarbonization Strategy)

- Industry: data center, engineering
- Development of large and complex data centres
- Transaction size: €150m

Continued expansion of our client base globally

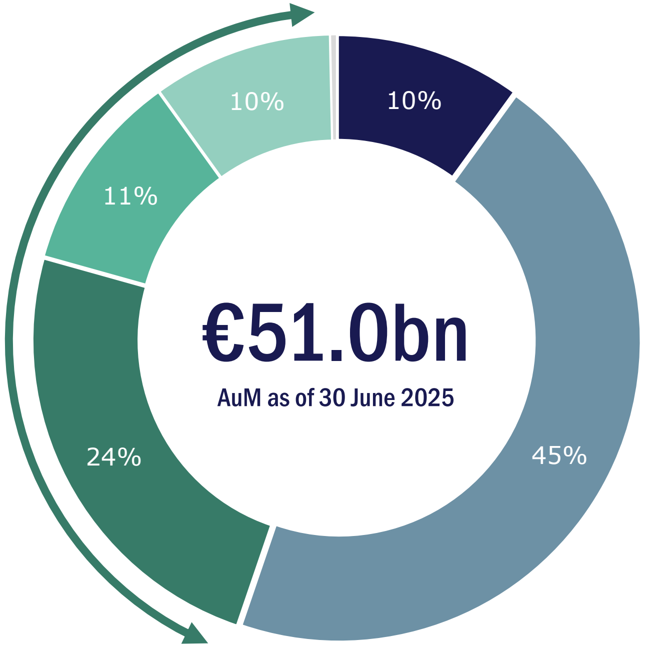
AuM breakdown by investors nationalities as of 30 June 2025

Non-domestic investors(1)

€22.8bn

+20%

Non-domestic AuM growth yoy



Tikehau Capital · France · Europe(1) · North America · Asia & Middle East · RoW

(1) Non-domestic investors refer to non-French investors.
(2) Excluding French investors.
(3) Excluding Sofidy funds.

Most represented nationalities in AuM as of 30 June 2025(2)

		Office Opening Year
1	United States	2018
2	Italy	2015
3	United Kingdom	2013
4	Spain	2017
5	Germany	2021

45%

AuM from non-domestic(1) investors as of 30 June 2025

~80%

of H1 2025 3rd party inflows raised from non-domestic investors(3)

Continued progress in the democratization of private markets

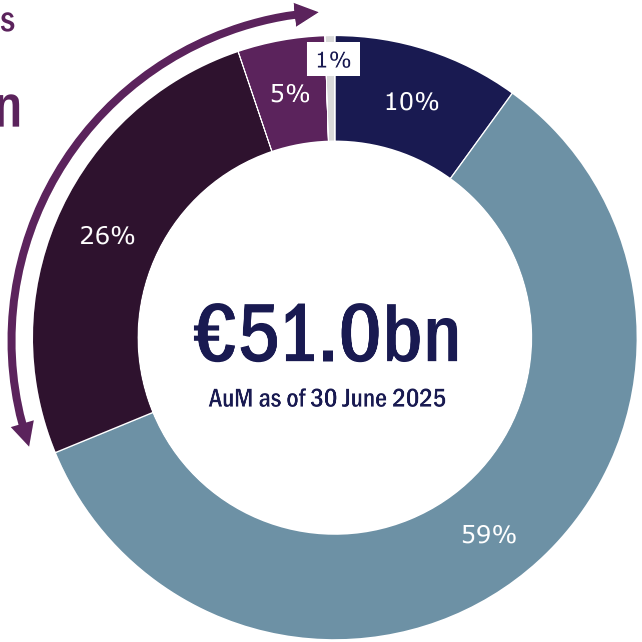
AuM breakdown by client type as of 30 June 2025

Private investors

€15.7bn

31%

of AuM as of 30 June 2025



~30%

of H1 2025 3rd party inflows raised from private investors

Tikehau Capital · AM, Banks, Instit. · HNWI, Retail, Private Banks · Family Offices · Other

Key partners

Insurance companies	Private banks	Distribution platform
MACSF, SOCIETE GENERALE Assurances, CNP assurances, SURAVENIR	FIDEURAM INTESA SANPAOLO PRIVATE BANKING, BancaMarch	iCapital, OPALE CAPITAL

2025 initiatives

Private Credit

Launch of a semi-liquid fund to finance the growth of profitable mid-sized European companies

Private Equity

Launch of a Private Equity fund dedicated to European defense and security, available through life insurance products

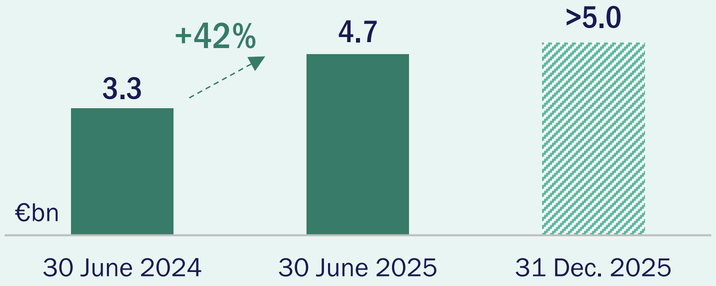
Sustainability achievements

Continued growth for our thematic and impact platform

4 areas of focus

- Decarbonization
- Nature & Biodiversity
- Resilience
- Resilient cities

+42% growth in AuM dedicated to Climate and Biodiversity



External recognition

SUSTAINALYTICS ESG 2024 INDUSTRY TOP RATED (1)

Debtwire Direct Lending Awards – ESG direct lending manager of the year (2)

ESG Investing (2)

Award winner – Best ESG Investment Fund for Tikehau Capital's Private Equity Energy Transition strategy

pierrepapier.fr (2)

ESG Passion Prize (Real Estate)

As of 30 June 2025. There is no guarantee that investment objectives will be achieved.
(1) Criteria for Sustainalytics badges is based on companies with the lowest ESG risk score in their respective industries from the Sustainalytics comprehensive ratings universe.
(2) Criteria for Debtwire Direct Lending, ESG investing and Pierre Papier awards based on key achievements made in ESG.

Simplified consolidated P&L and balance sheet

Simplified consolidated P&L

€m	H1 2024	H1 2025
Management fees & other revenues[1]	155.9	168.5
Operating costs[2]	(100.2)	(108.5)
Core Fee-Related Earnings (FRE)[3]	**55.7**	**60.0**
Core FRE Margin	*35.7%*	*35.6%*
Share-based compensation (non-cash)	(9.4)	(9.7)
Fee-Related Earnings (FRE)	**46.3**	**50.3**
Realized PRE	5.1	13.4
AM EBIT	**51.4**	**63.7**
AM EBIT margin	*31.9%*	*35.0%*
Investment portfolio revenues	**78.0**	**111.2**
o/w Realized revenues	95.3	113.5
o/w Unrealized revenues	(17.3)	(2.3)
Corporate expenses	(36.4)	(36.5)
Financial interests	(20.9)	(33.3)
Non-recurring items and others[4]	2.5	10.2
Net result before tax	**74.6**	**115.3**
Tax	(17.4)	(29.3)
Minority interests	0.3	0.4
Net result, Group share	**57.5**	**86.5**

Simplified consolidated balance sheet

€m	31 Dec. 2024	30 June 2025
Investment portfolio	4,001	4,412
Cash & cash equivalents	337	207
Other current & non-current assets	859	884
Total assets	**5,197**	**5,503**
Shareholders' equity - Group share	3,245	3,093
Minority interests	4	7
Total Group shareholders' equity	**3,249**	**3,100**
Financial debt	1,641	2,107
Other current & non-current liabilities	306	297
Total liabilities & shareholders' equity	**5,197**	**5,503**
Gearing	*51%*	*68%*
Undrawn committed facilities	*650*	*450*

(1) Management fees and other revenues include management fees, subscription fees, arrangement & structuring fees as well as incentive fees.
(2) Excluding share-based compensation.
(3) 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.
(4) Include net result from associates and non-recurring items, mainly foreign exchange impacts on financing activities, totaling +€8.5m on a net basis.

Fee-paying AuM and management fee rate by strategy

€m	2020	2021	2022	2023	2024	30 June 2024	30 June 2025
Real Assets	8,925	10,188	11,207	11,141	11,538	11,212	11,883
Credit	7,486	10,013	12,729	15,358	17,670	16,601	17,859
Capital Markets Strategies	4,184	5,124	4,078	4,644	5,732	5,417	5,987
Private Equity	2,650	3,040	3,403	3,805	4,811	4,002	5,056
Total fee-paying AuM	**23,245**	**28,366**	**31,418**	**34,947**	**39,751**	**37,233**	**40,784**

Bps	2020	2021	2022	2023	2024	LTM 30 June 2024	LTM 30 June 2025
Real Assets	96	111	108	100	86	88	85
Credit	77	86	93	85	81	80	78
Capital Markets Strategies	60	53	45	50	56	51	54
Private Equity	189	203	160	163	178	174	188
Management fees(1)	**92**	**102**	**98**	**94**	**90**	**88**	**90**
Performance-related fees	3	7	4	3	4	3	6
Total weighted average fee-rate(2)	**95**	**108**	**102**	**97**	**94**	**92**	**95**

(1) AM fees include management fees, subscription fees, arrangement fees and other revenues, net of distribution fees.
(2) Implied fee rates are calculated based on average fee-paying AuM.

Portfolio revenues breakdown

€m	H1 2024	H1 2025
Tikehau Capital funds	18.1	66.8
Investments alongside Tikehau Capital funds	9.5	6.4
Tikehau Capital AM strategies	**27.6**	**73.2**
Ecosystem investments	51.5	46.4
Other direct investments	(1.1)	(8.4)
Ecosystem and direct investments	**50.4**	**38.0**
Total portfolio revenues	**78.0**	**111.2**

€m	H1 2024	H1 2025
Dividends, coupons & distributions	94.0	110.9
Realized change in fair value	1.3	2.6
Realized portfolio revenues	**95.3**	**113.5**
Unrealized portfolio revenues	**(17.3)**	**(2.3)**
Total portfolio revenues	**78.0**	**111.2**

4 years of average debt maturity

Financial indebtedness and amortization plan(1)

(1) As of 30 June 2025.

Disclaimer, IRR, CAGR, MOIC, AUM, TVPI, DVPI

"Gross IRR" represents the aggregate, compound, annualized internal rate of return calculated on the basis of cash flows to and from all investors inclusive of taxes, but disregarding carried interest, management fees and organizational expenses payable by investors, which will reduce returns and, in the aggregate, are expected to be substantial.

Calculations of Gross Return at the investment level use the date of the relevant investment without regard to whether the investment was initially funded by investor contributions or by borrowings under a revolving credit facility to be subsequently repaid with investor contributions.

Calculations of Gross Return at the fund level use the scheduled date of contribution by fund investors to the fund for the relevant investments. For funds that borrow on a temporary basis prior to calling capital, if calculations of Gross Return at the fund level used the dates of each investment rather than the dates of each contribution by fund investors, the Gross Return may be lower since internal rate of return calculations are time-weighted and the relevant calculations would incorporate longer periods of time during which capital is deployed.

Calculations of net return ("net IRR") are equal to the internal rate of return after fees, carried interest and organizational expenses are factored in.

The Gross IRR and net IRR definitions are in line with INREV's global definitions database.

There is no guarantee any of the Fund will reach the IRR target. There can be no assurance that the Fund will be profitable or achieve its investment objective.

Targeted investments are based on generally prevailing industry conditions. Adverse economic, regulatory and market conditions could negatively impact our business assumptions.

The compound annual growth rate (CAGR) is a geometrical progression ratio that provides a constant rate of return over the time period.

Gross MOIC ("MOIC") amounts represent the multiple of invested capital (i.e., Total Value divided by Cost) calculated at investment level, and thus do not take into consideration the effects of management fees, carried interest, transaction costs, and other expenses to be borne at fund level which will reduce returns and, in the aggregate, are expected to be substantial.

Net MOIC amounts represent the multiple of invested capital (i.e., Total Value divided by Cost) calculated after fees and carried interest are factored in.

For funds which are in their subscription or investment period, AuM includes both the uncalled commitment of each fund and the latest available Net Asset Value (NAV).

For funds whose investment periods have ended, AuM is based on the latest available Net Asset Value (NAV) of each fund, adjusted for leverage where applicable.

Gross TVPI amounts represent the total value to paid-in capital (i.e., total value divided by drawn capital) without taking into consideration the effects of management fees, carried interest, transaction costs, and other expenses to be borne at fund level which will reduce returns and, in the aggregate, are expected to be substantial.

Net TVPI amounts represent the total value to paid-in capital (i.e., Total Value divided by Cost) calculated after fees and carried interest are factored in. Net TVPIs are based on investor cashflows post management fees, post carried interest and latest fund NAV. The Net TVPIs are based on the highest fee-paying share class.

Similarly, DVPI amounts represent the distributed value to paid-in capital (i.e., total distributions divided by drawn capital). Net DVPIs are based on investor cashflows post management fees, post carried interest and latest fund NAV. The Net DVPIs are based on the highest fee-paying share class.

TIKEHAU CAPITAL