



STRATEGIC UPDATE PRESENTATION

19 FEBRUARY 2026

Key Takeaways for today

**From buildout to
harvesting**

**Accelerating profitability
generation for
our Asset Management
platform**

**Compounding effect
and velocity focus**

**Allocating our balance
sheet with greater
strategic selectivity**

**Unlocking
optionality**

**Two distinct,
complementary growth
engines to maximize value
creation**

Two distinct and synergistic growing engines offering optionality

Asset Management

From buildout
to harvesting

Significant embedded value
Acceleration in operating leverage
Higher PRE contribution



Principal Investing

Compounding effect and
velocity focus

Greater focus
Enhanced selectivity
More strategic allocation

A new chapter focused on scalability and profitability

- 1 ➤ Cumulative net new money expected to exceed €34bn over 2026-2029 (+22% vs. €28bn raised 2022-2025)
- 2 ➤ Core FRE margin expected to reach between 45-50% by 2029 (vs. 41% in 2025)
- 3 ➤ Commitment to maintain Investment Grade rating
- 4 ➤ Commitment to distribute >80% of Asset Management EBIT

1.

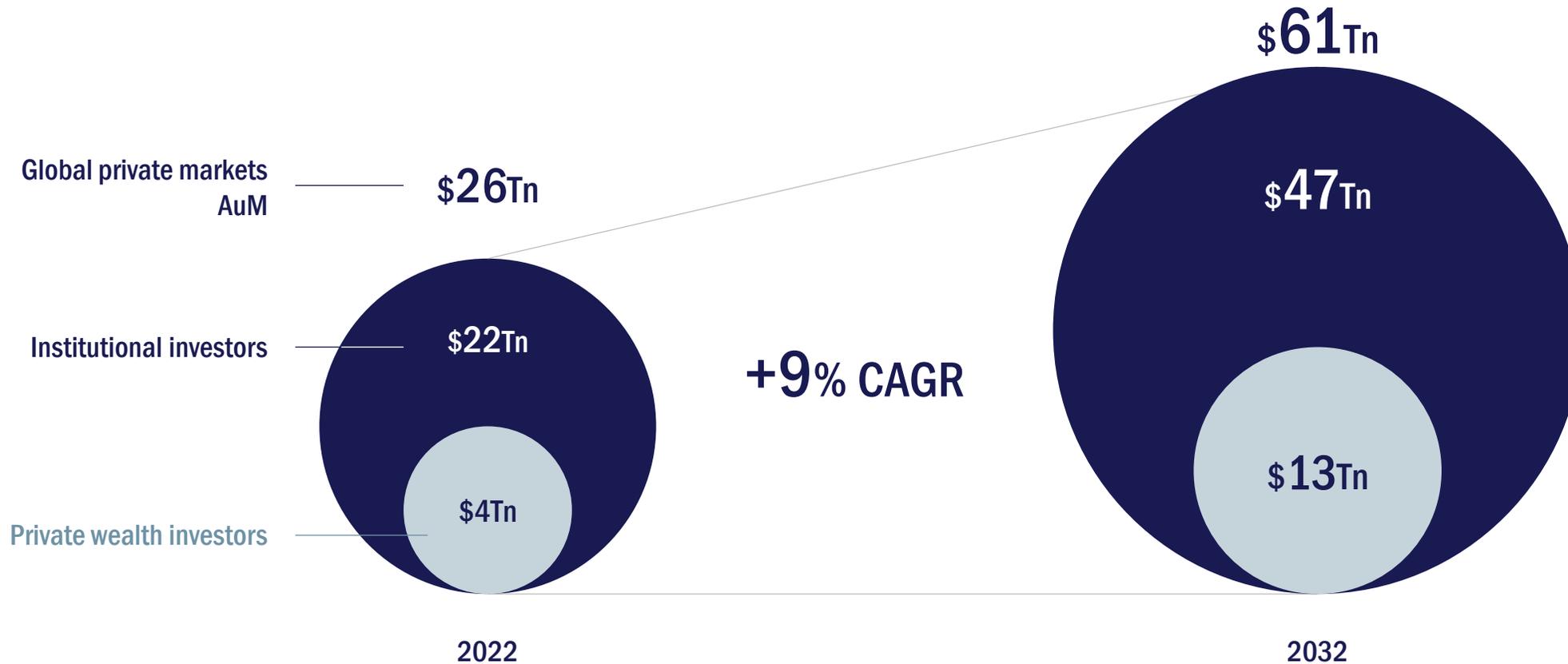
**WE ARE WELL-POSITIONED TO PURSUE
TRANSFORMATIVE OPPORTUNITIES
IN GROWING MARKETS**



Thomas Friedberger
Deputy CEO

Private markets are poised to grow

~\$280Tn Total Addressable Market



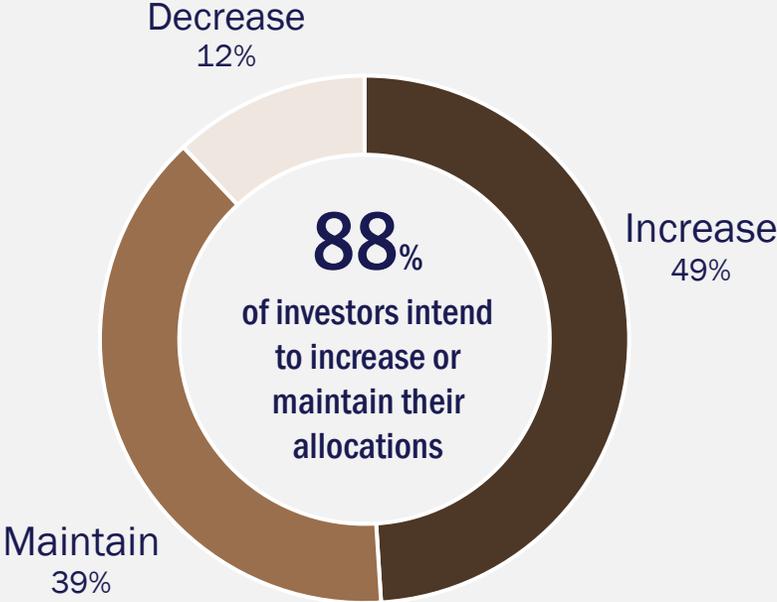
Source: Bain Global Private Equity Report 2023.

Long-term tailwinds supporting private markets growth

Key drivers of private markets allocations



Private markets allocation intentions (2025)



Source: Aviva Private Markets Study 2026

Towards increased sophistication

Before 2008



**Initiation of
private markets allocations**



2008-2024



**Institutionalization and
acceleration of private
markets allocations**



2024-...



**Consolidation and
sophistication of private
markets allocations**

Key trends reshaping private markets



Opportunities for the next decade

1

RISING WEIGHT OF GOVERNMENT IN THE ECONOMY

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

2

CAPITAL EXPENDITURE

- ▶ Resilience = CAPEX
- ▶ \$130Tn of capex required between 2022 and 2027⁽¹⁾
- ▶ 4D: Defense, deglobalization, digitalization, decarbonation

3

A CASE FOR EUROPE

- ▶ Fiscal expansion
- ▶ Accommodative monetary policy
- ▶ Attractive valuations
- ▶ Lower average leverage than US companies
- ▶ SMEs: need to create European champions

(1) Source: "Capital Investment is about to surge: are your operations ready?" McKinsey April 2022

Implications across our asset classes

Credit	Private Equity	Real Assets	Capital Markets Strategies
<ul style="list-style-type: none">▶ Compelling relative value in European Direct Lending▶ Market developments towards Large-cap Lending▶ Increased opportunities in Secondaries▶ Special Opportunities: growing need for flexible and tailored solutions	<ul style="list-style-type: none">▶ Importance of thematic investing in resilient structural trends▶ Importance of local footprint▶ Capex-led growth: opportunities to invest in solution providers	<ul style="list-style-type: none">▶ Opportunities driven by attractive valuations▶ Importance of proprietary origination▶ Increased opportunities in Real Estate Debt	<ul style="list-style-type: none">▶ 360 view across liquid and private credit, equity and real estate▶ Exposure to asset classes traditionally inaccessible via private assets▶ High scalability potential



Managers with cross-markets expertise and the ability to capture opportunities in market dispersion are best placed to benefit

Our differentiated value proposition



**Broad and
relevant
set of
capabilities**



**Culture of
continuous
innovation**



**Focus on
megatrend
and thematic
investing**



**Consistent
investment
discipline**



**Deep
European
expertise**



**Partnerships
DNA**

2.

FROM BUILDOUT TO HARVESTING: ACCELERATING PROFITABILITY GENERATION FOR OUR ASSET MANAGEMENT PLATFORM



Mathieu Chabran
Co-founder



Antoine Flamarion
Co-founder



Maxime Laurent-Bellue
Deputy CEO

WHAT WE HAVE ACCOMPLISHED

Tikehau Capital: 22 years of entrepreneurial journey

- 22 years ago, we began our journey as a French private investment firm before building our asset management platform
- Today, we are a global alternative asset management firm with deep European expertise and supported by a sizable permanent capital base
- Now more than ever, our entrepreneurial mindset, spirit of innovation, partnership-driven DNA and the diversity of our business set us apart
- After a sustained growth journey, we are entering our next chapter: harvesting the embedded profitability of our more scalable and diversified platform

Tikehau Capital: 22 years of entrepreneurial journey



Increased recognition of our franchise globally



Tikehau Capital in Paris is acquiring a majority stake in utility infrastructure company **Cebat** from **Brookfie** Id-controlled **Oaktree Capital Management**.



FINANCIAL TIMES



“Our conviction is that deglobalisation is probably triggering a switch in the way financial value is created: instead of the creation of efficiency it is from the creation of resilience.”

BARRON'S

"But any investor would be wise to have a solid mix of reasonably priced growth stocks as well as more value names in their portfolio,"



Tikehau Capital in Paris is acquiring a majority stake in utility infrastructure company **Cebat** from **Brookfield-**controlled **Oaktree Capital Management**.



Bloomberg



Our key strengths

SKIN IN
THE GAME

STRONG
EUROPEAN
EXPERTISE

INVESTMENT
CONVICTIONS

INNOVATION

PARTNERSHIP
CULTURE

Our entrepreneurial mindset has supported our growth journey

Our Values

EXCELLENCE

INDEPENDENCE

COMMITMENT

Our Mottos

WE RAISE THE STANDARDS

WE MAKE IT HAPPEN

WE CONNECT THE DOTS

WE CREATE, NOT COMPETE

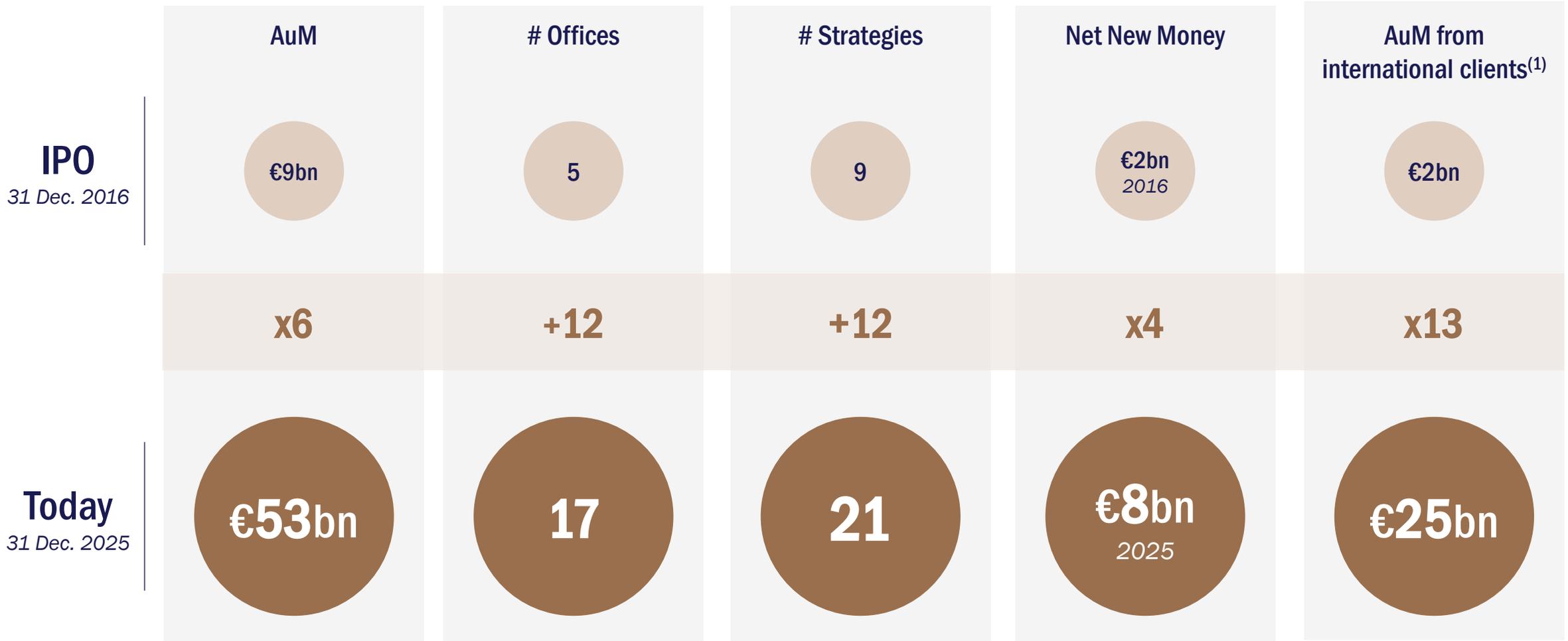
Our Mindset

AMBITIOUS

INNOVATIVE

NIMBLE

We have moved forward rapidly since our IPO



(1) International investors refers to non-French investors.

We have scaled faster than peers



AuM
2017-24 CAGR



Management fees
2017-24 CAGR



Fee-Related Earnings
2017-24 CAGR

European
listed peers
average⁽¹⁾



(1) European listed alternative asset managers, calculated using latest publicly reported figures.

Our journey to our first scale milestone and the path to \$100bn



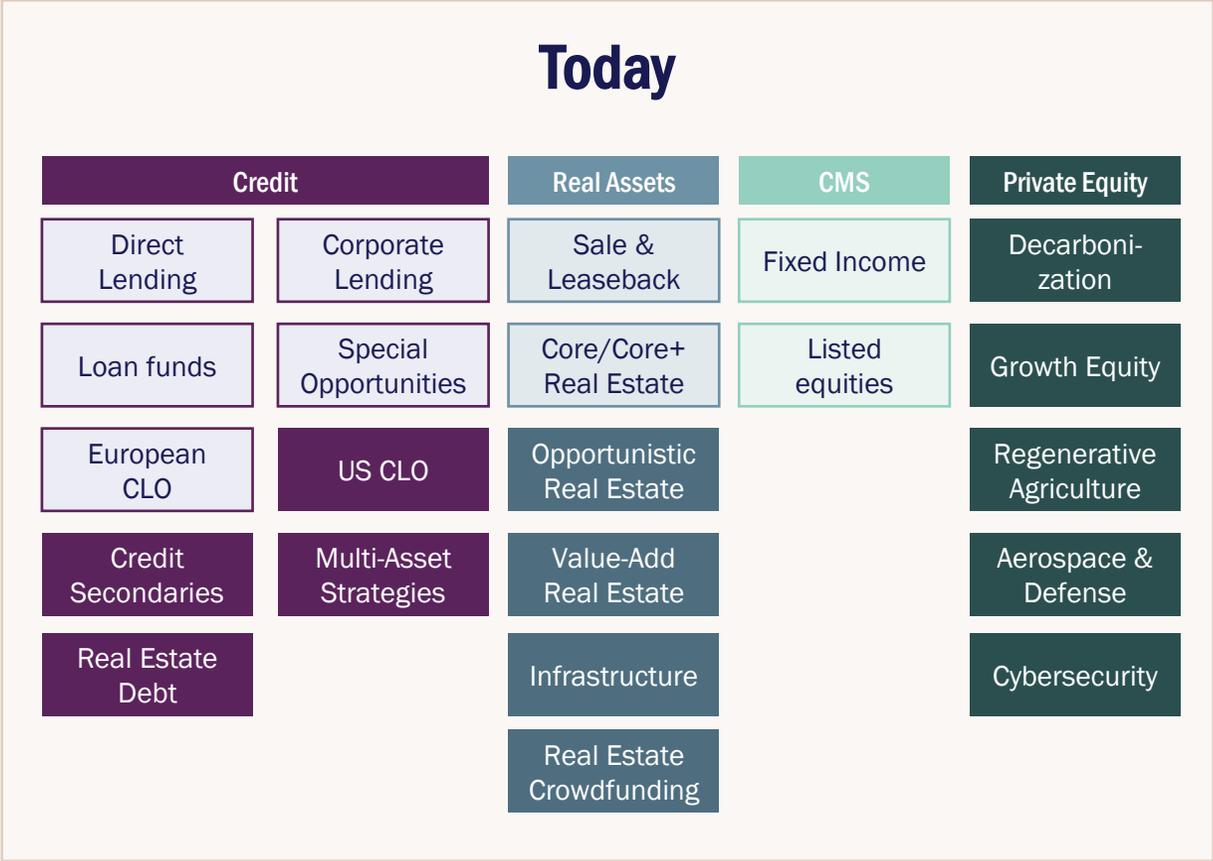
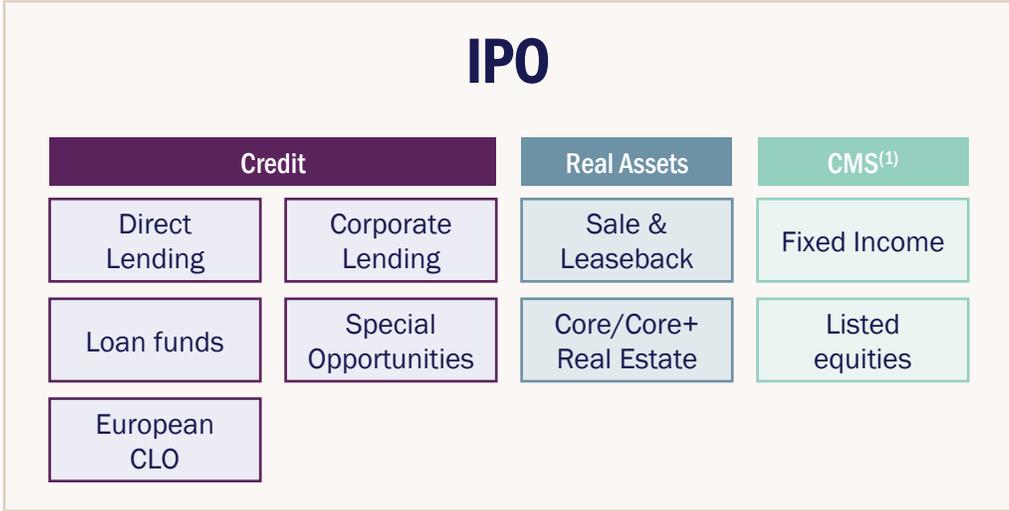
(1) US and European listed and non-listed peers.

We have extended our global footprint



17 offices covering capital formation, distribution, deployment and strategic partnerships

We have expanded the breadth of our investment strategies



Solid = Added since IPO

(1) Refers to Capital Markets Strategies.

New strategies have accounted for ~60% of our AuM growth since IPO



of >€1bn size strategies

-

2016

3

2022

6

2025

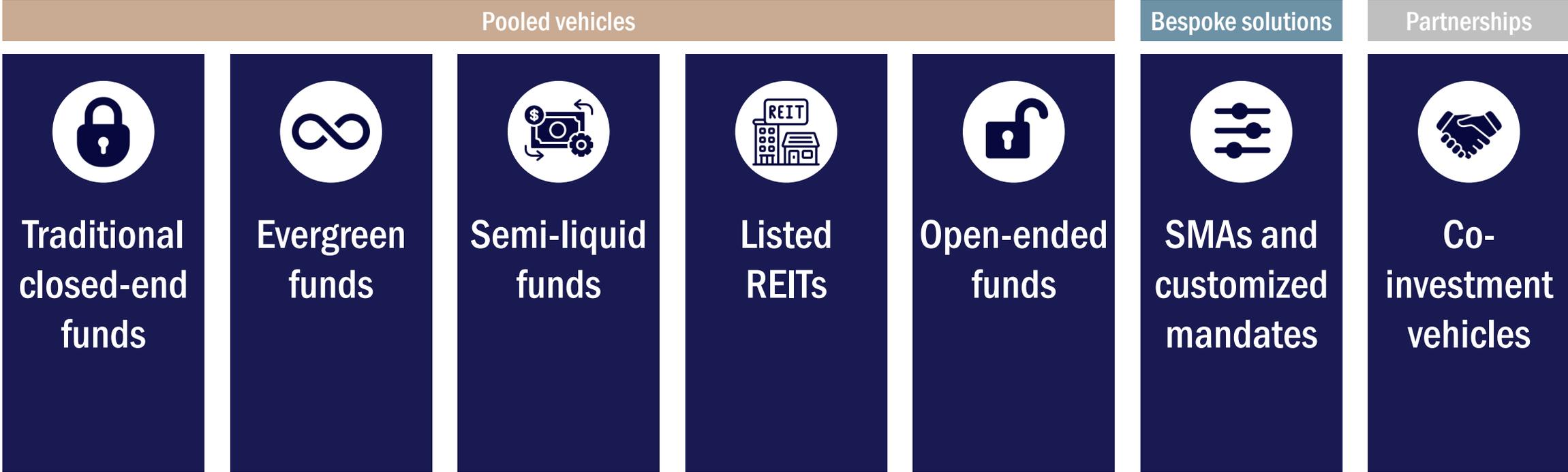


We are an early mover on conviction-based and thematic investing



Strategy launch year shown.

We offer a comprehensive product suite to accommodate clients' needs



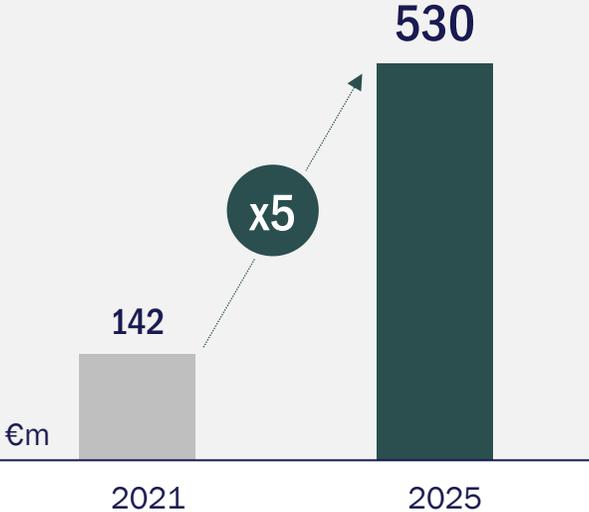
With focused discipline we have scaled up investments

Increased investment ticket across our flagship strategies⁽¹⁾

European Direct Lending



Private Equity Decarbonization



Value-Add Real Estate



Execute larger-scale transactions in growing sectors to unlock compelling exit opportunities

(1) For European Direct Lending, the average investment ticket is calculated based on the 5 largest transactions executed each year, due to the granularity of the portfolios. For Private Equity Decarbonization, the average investment ticket reflects all transactions executed in each respective year. For Real Estate Value-Add, only the largest investment ticket for each year was considered.

We have built downside-protected portfolios

Conviction-based
investment approach

Granular
portfolios

Conservative use
of leverage

Low entry
multiples

Direct Lending⁽¹⁾

100%

Covenanted investments

4.2x

Average leverage at closing

1.3%

Annualized
default rate⁽⁴⁾

Private Equity⁽²⁾

+13%

LTM EBITDA growth

3.2x

Average leverage at entry

9.7x

Average EV/EBITDA
multiple at entry

Real Estate⁽³⁾

>9,000

Units across Real Estate
platform

25%

Average LTV

Data as of 30 September 2025 (latest data available)

(1) Metrics for Tikehau Capital's 6th vintage of Direct Lending strategy. (2) Across Tikehau Capital's Private Equity strategies. (3) Across Tikehau Capital's Real Estate strategies (4) Figure refers to all direct lending funds.

Solid track record of performance (1/2)

European Direct Lending⁽¹⁾

8.8%

Average Gross IRR
across vintages

7.6%

Average Net IRR
across vintages

0.09%

Annualized realized loss ratio

Credit Secondaries

15.3%

1st vintage
Gross IRR

12.5%

1st vintage
Net IRR

23.2%

2nd vintage
Gross IRR

19.2%

2nd vintage
Net IRR

Special Opportunities

15.2%

Average Gross IRR across vintages
on realized investments⁽²⁾

0.23%

Annualized realized loss ratio

Data as of 30 September 2025. Past performance does not predict future returns. (1) Refers to all funds on a blended share class basis and pre carried interest (TPC, TDL III, TDL IV, TDL FL, TDL 4L, TDL V, TDL 5L, TDL VI, TDL FL Evergreen, TDL 6L). (2) Excluding Tactical Liquid Credit.

Solid track record of performance (2/2)

Private Equity⁽¹⁾

2.6x

Gross MOIC
on realized investments

<1.5%

Loss ratio on invested capital

Value-Add Real Estate⁽²⁾

33%

2nd vintage of Value-Add Real Estate
Gross IRR on realized investments

21%

2nd vintage of Value-Add Real Estate
Net IRR on realized investments

Core/Core+ Real Estate⁽¹⁾

9.3%

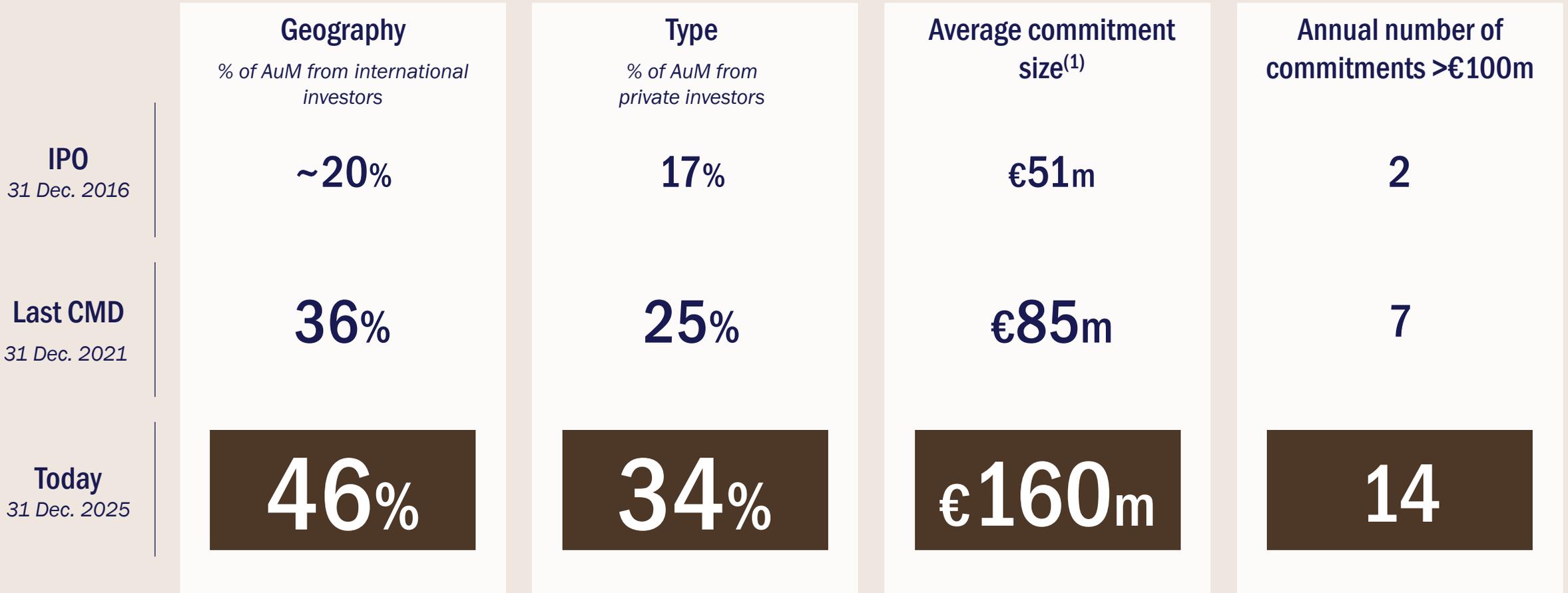
Immortente net IRR since inception

14.0%

Sofidynamic 2025 total performance⁽³⁾

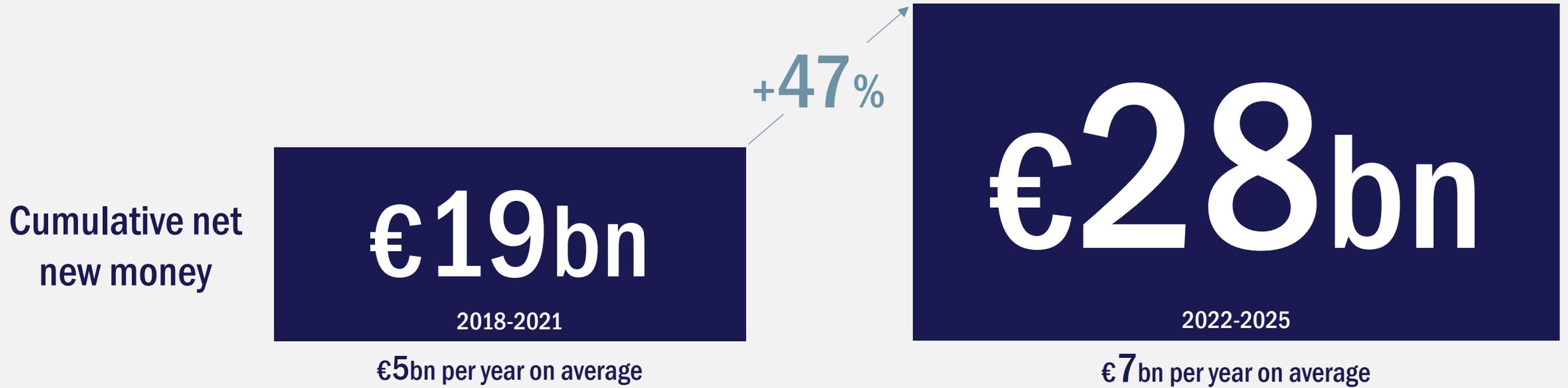
(1) As of 31 December 2025, (2) As of 30 September 2025, (3) Total performance corresponds to the sum of distributions in 2025 and the change in subscription price between 1 January 2025 and 1 January 2026.
Past performance does not predict future returns.

Progress in client diversification and capital formation



Date refers to last fiscal year prior. (1) Based on Top 20 commitments for each presented year.

Fundraising acceleration since 2022



Fundraising drivers

SOLID FUND PERFORMANCE

SKIN IN THE GAME

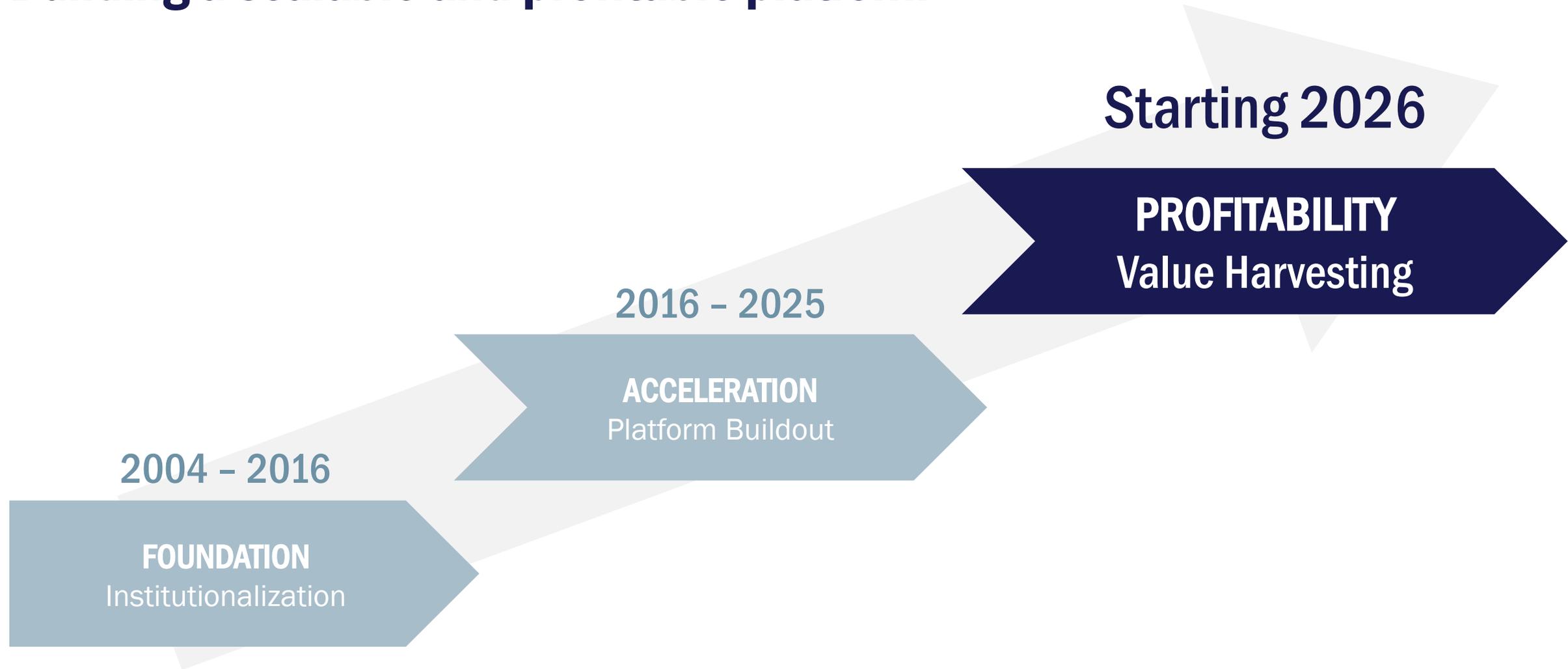
PLATFORM EFFECT

MORE GLOBAL FOOTPRINT

GROWING CLIENT BASE

**OUR GROWTH ROADMAP TO
ACCELERATE PROFITABILITY
GENERATION**

Building a scalable and profitable platform



Our priority is to scale and accelerate profitability generation for our Asset Management platform

ENHANCE SCALE



Deliver strong investment performance

Broaden our distribution network globally

Scale up investments with focused discipline

ACCELERATE REVENUE GENERATION



Scale our strategies

Enhance business mix

Harvest strong PRE potential

ALLOCATE RESSOURCES MORE SELECTIVELY



Streamline our offering

Selectively launch new funds

Accelerate operating leverage



PROFITABILITY GENERATION

Broad sources of growth

	Institutional investors	Private Wealth
Share in % of AuM (2025)	66%	34%
Our priorities	<ul style="list-style-type: none">Deepen existing relationshipsExpand coverage in underrepresented regionsScale co-investment vehicles to attract and convert new clientsStrengthen strategic partnerships with insurance and reinsurance groups	<ul style="list-style-type: none">Expand the reach of our digital platforms (Opale Capital, Homunity)Expand our offering with suitable solutions for IFAs and private banksContinued focus on asset-liability management

Unlocking co-investment opportunities to strengthen our solutions provider capabilities



Access a new ecosystem of large and sophisticated investors focused on direct deals



Enhance our offerings and cross-selling to support franchise development



Leverage the existing platform to generate new revenue streams

Optimize use of balance sheet

Generate higher velocity

Maintain our alignment of interests DNA

~€1.2bn

Third-party investors commitment secured through co-investments in 2025



>€150m

AM EBIT expected over the next 10 years

There is no guarantee that investment objectives will be achieved. Adverse economic, regulatory and market conditions could negatively impact our business assumptions.

Co-investments: our Investment and Capital Solutions Team as an accelerator of platform synergies



Support LPs to efficiently deploy and manage allocations

Provide LPs with direct access to GP process and strengthen the LP-GP relationship

Unlock prime quality deal flow for LPs (co-underwriting, co-investment, financing, CVs, etc.)

New relationships and repeat business with sophisticated investors globally

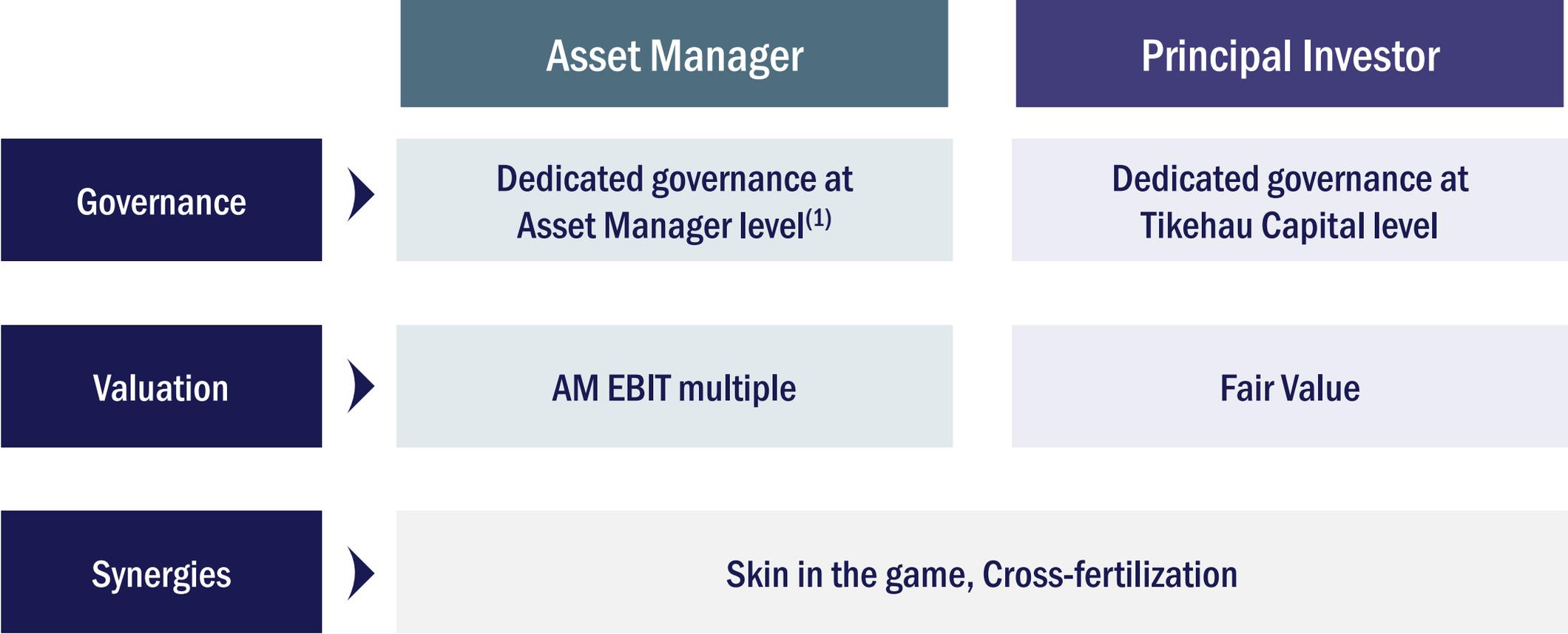
Accelerating profitable growth across asset classes

	Credit	Private Equity	Real Assets	Capital Markets Strategies
Strategy	<ul style="list-style-type: none"> Scale flagships Innovate with adjacencies 	<ul style="list-style-type: none"> Scale thematic investing Innovate with adjacencies 	<ul style="list-style-type: none"> Develop a large Core/Core+ flagship fund Prioritize defensive segments 	<ul style="list-style-type: none"> Scale high-conviction fixed income strategies Expand equity offering
Distribution and Partnerships	<ul style="list-style-type: none"> Scale mandates Grow APAC financings Accelerate partnerships 	<ul style="list-style-type: none"> Develop co-investments and bespoke solutions Scale private wealth access 	<ul style="list-style-type: none"> Grow third-party capital via co-investments Deepen retail distribution 	<ul style="list-style-type: none"> Strengthen private wealth distribution
Performance	<ul style="list-style-type: none"> Maintain strict underwriting standards and portfolio monitoring 	<ul style="list-style-type: none"> Accelerate value creation and execute disciplined exits 	<ul style="list-style-type: none"> Maintain conservative deployment approach Enhance asset management 	<ul style="list-style-type: none"> Maintain robust fixed income performance

We have structured our model with two distinct yet synergistic engines



Two engines offering significant optionality supporting us in closing the valuation gap



(1) To be implemented by H1 2026, subject to regulatory approvals.

3.

COMPOUNDING EFFECT AND VELOCITY FOCUS: ALLOCATING OUR BALANCE SHEET WITH GREATER STRATEGIC SELECTIVITY



Mathieu Chabran
Co-founder



Antoine Flamarion
Co-founder

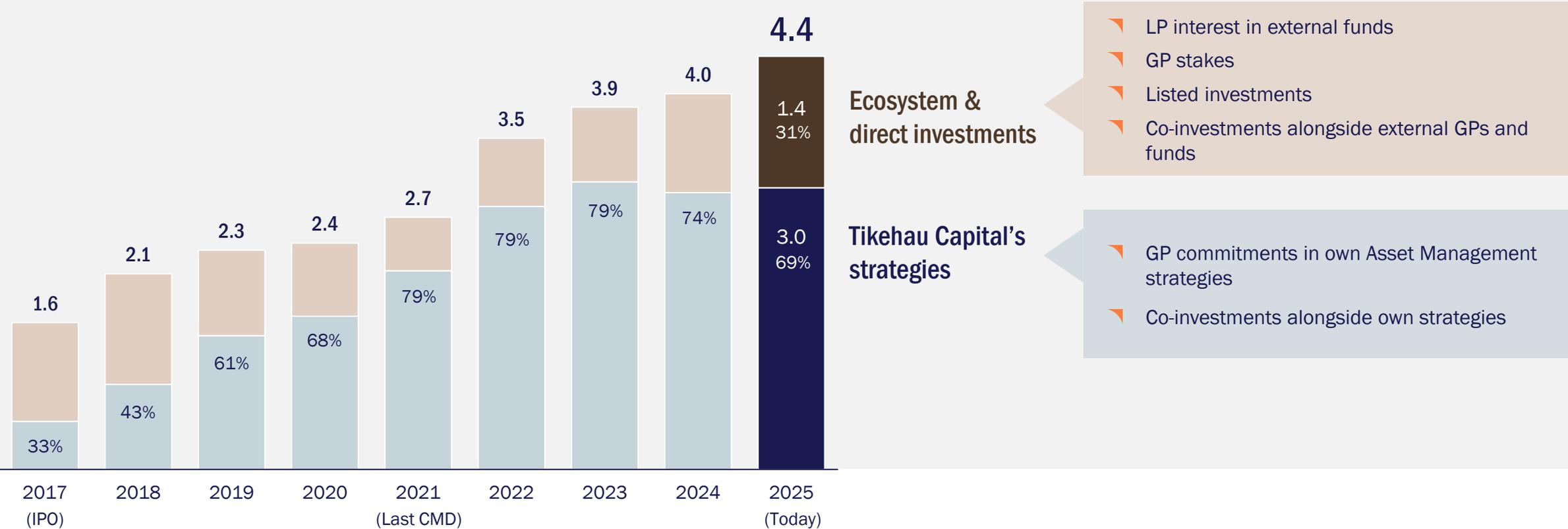


Henri Marcoux
Deputy CEO

**WE HAVE USED OUR BALANCE SHEET TO
ACCELERATE THE SCALE OF OUR
ASSET MANAGEMENT PLATFORM**

A sizeable investment portfolio

Balance sheet investment portfolio fair value (€bn)



- ▶ LP interest in external funds
- ▶ GP stakes
- ▶ Listed investments
- ▶ Co-investments alongside external GPs and funds

- ▶ GP commitments in own Asset Management strategies
- ▶ Co-investments alongside own strategies

Why do we have a balance sheet?

Investments in our own strategies

- ▶ To create alignment of interests with our partners
- ▶ To compound third-party fundraising
- ▶ To accelerate international expansion
- ▶ To scale flagship strategies across asset classes
- ▶ To accelerate “time to market” for adjacencies and new strategies
- ▶ To facilitate co-investments alongside our funds



Investments in our ecosystem

- ▶ To forge strategic partnerships with key institutions
- ▶ To complement our expertise and build market intelligence
- ▶ To structure value-creating co-investments
- ▶ To deliver strong and quicker realized performance

€4.3bn committed in our strategies since IPO

Support new fund launches and accelerate the scaling of established strategies

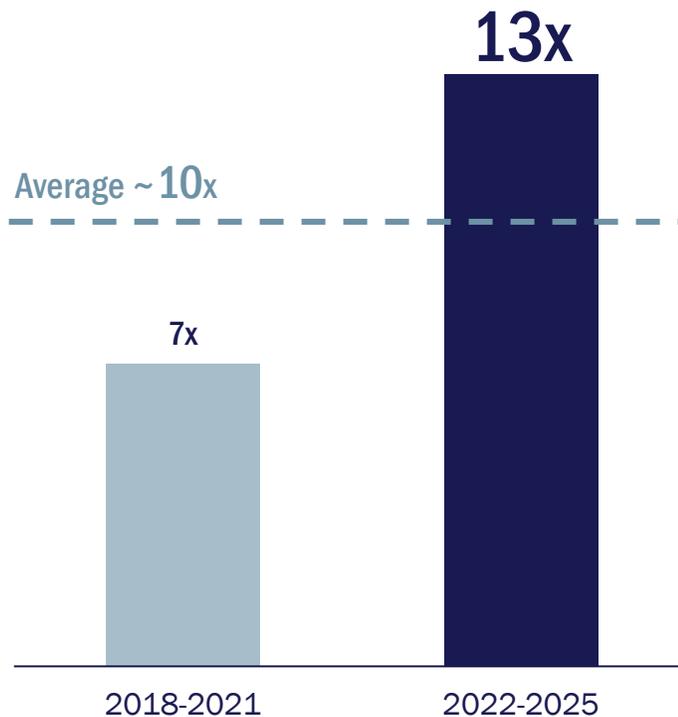


(1) Balance sheet net commitments in Tikehau Capital funds and co-investments, (2) Since IPO. Number of CLOs issued, excluding resets and refinancings.

Strong third-party fundraising compounder

Significant step-up in compounding effect

Compounding effect = Ratio of third-party client inflows to balance sheet commitments



For €1m committed by our balance sheet, we have raised on average approximately ~€10m from third-party clients since IPO

>€1bn Flagship funds compounding effect

1st vintage of Private Equity
Decarbonization strategy

14x

5th vintage of
Direct Lending strategy

33x

Facilitating co-investments and larger transactions alongside our funds

Co-investment alongside Vintage I
of Credit Secondaries (2022)



~\$500m

Deal size

~\$50m

Fund investment

~\$450m

Balance Sheet warehouse

>55% disposed to third-party investors, of which:

- ▶ €100m to a Chinese insurance company
- ▶ €100m to a French insurance company
- ▶ ~€50m to global family offices and institutionals

Our balance sheet supports
co-investments

Quicker execution of investments
alongside our funds

Supports the warehouse of larger-scale
transactions

Attracts new third-party investors

Strengthens portfolio performance

Co-investment alongside Vintage II
of Decarbonization (2025)



~€370m

Deal size

~€200m

Fund investment

~€185m

Balance Sheet warehouse

>70% disposed to third-party investors, of which:

- ▶ ~€100m to a Chinese sovereign wealth fund
- ▶ ~€30m to a Spanish sovereign wealth fund

Rich and diversified ecosystem offering complementary exposure and sector expertise

56

GP relationships

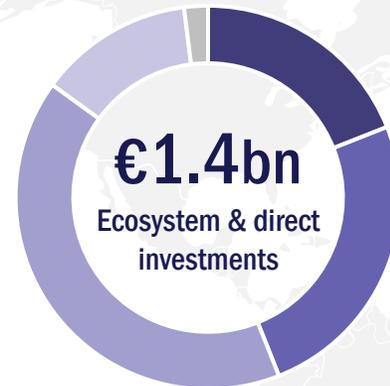
60

LP interests in external funds

23

Co-investments alongside external funds

Investment type



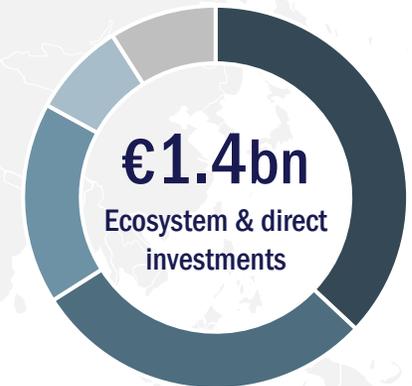
- Co-investments
- Fund investments
- Listed investments
- Direct Private Equity investments
- Other

Geography coverage



- Europe
- North America
- Asia
- Other

Sector coverage



- Finance and Insurance
- Telecoms
- Multi-sector
- Healthcare
- Other

Data as of 31 December 2025.

Long-standing relationships with high-profile GPs

GP	J.C. FLOWERS & Co. 	 WHISTLER CAPITAL PARTNERS 
Sector	Finance	Healthcare
First investment date	2011	2014
# co-investments	5	2
# LP interests	2	1
Realized co-investments (MOIC / IRR)	 Jefferson CAPITAL 2.0x ⁽¹⁾  Fairstone [®] 2.3x / 27%	 MultiPlan _® 3.7x / 82%

Showcased performance (MOIC and IRR) is gross. Past performance does not predict future returns. Company logos and trademarks in this document are used for illustrative purposes and remain the exclusive property of their respective owners.

(1) Based on realized portion of investment.

Solid value creation track record since IPO

Listed ecosystem investments

5 exited investments

~ €1.5bn

Realized proceeds

1.4x

Net MOIC

13.2%

Net IRR

23 exited investments

~€270m

Realized proceeds

2.3x

Net MOIC

27.5%

Net IRR

Co-
investments
alongside
external funds

Data as of 13 February 2026. Past performance does not predict future returns.

Our investment in Schroders generated significant value creation



As of 13 February 2026.

ALLOCATING OUR BALANCE SHEET WITH GREATER STRATEGIC SELECTIVITY

After reaching a first phase of maturity, we are adapting the use of our balance sheet to fuel continuous growth

2017 - 2025

GROWTH ENABLER



LOOKING AHEAD

STRATEGIC ALLOCATOR

Transitioning our balance sheet into a more strategic allocator to maximize velocity and returns

Allocation framework



Tikehau Capital strategies

- Continued skin in the game with further selective commitments in our funds
- Focus on Value-Add strategies (Private Equity and Real Estate) and credit deals with expected returns >15%
- Greater flexibility allocated to co-investment opportunities supporting quicker returns generation

Ecosystem and direct investments

- Strategic transactions with double-digit capital-mobilization multiplier
- Focus on high-performing investments with increased velocity potential
- Ancillary business generation (co-investments, business partners, etc.)

Improve portfolio velocity

Generate increased profitability

Grow shareholders returns

Lower capital intensity in our funds, greater flexibility for co-investments opportunities

Breakdown of balance sheet net commitments in Tikehau Capital's strategies

On average per year (in €m)



4.

WE ARE ENTERING A HARVESTING PHASE FOCUSED ON PROFITABILITY AND LONG-TERM VALUE CREATION



Mathieu Chabran
Co-founder



Antoine Flamarion
Co-founder



Henri Marcoux
Deputy CEO

Our next phase of growth: focus on scalability and profitability

Operating leverage

Performance-Related
Earnings (PRE)

Investment portfolio



Increased returns to shareholders

We expect cumulative net new money to exceed €34bn over the next fundraising cycle (2026-2029)

€28bn
2022-2025

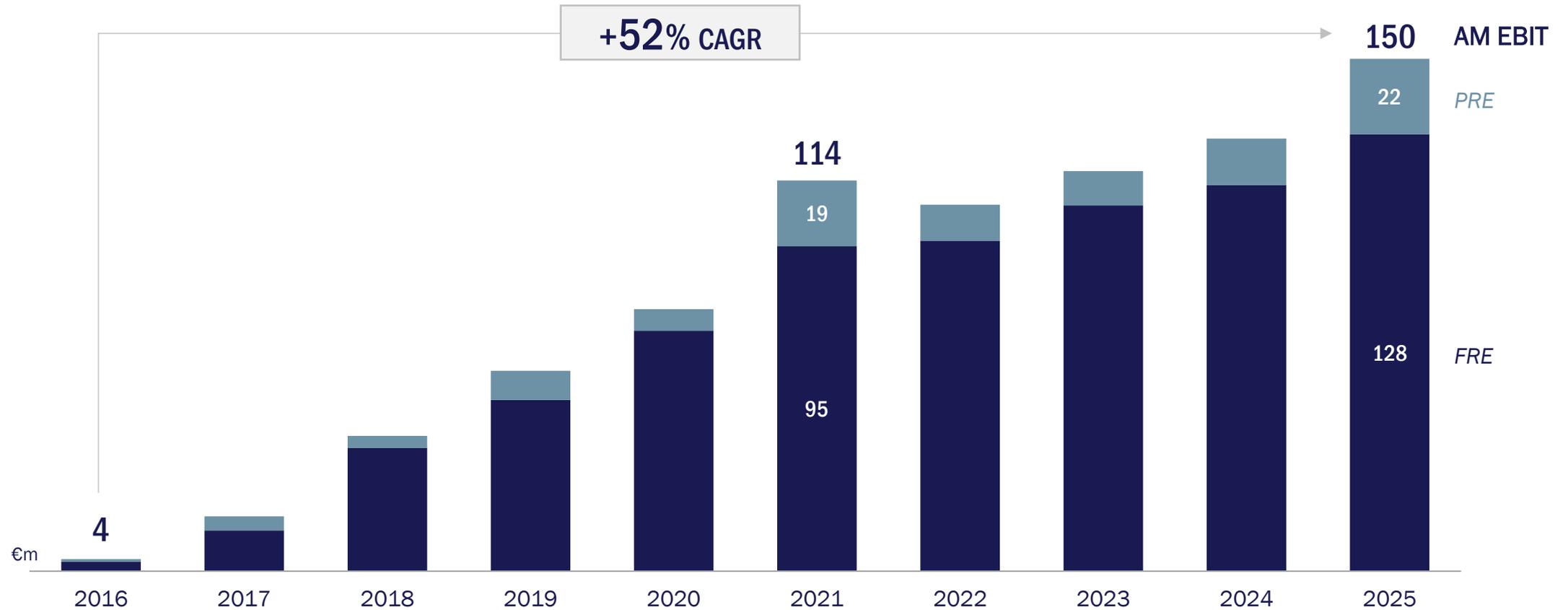


>€34bn
2026-2029

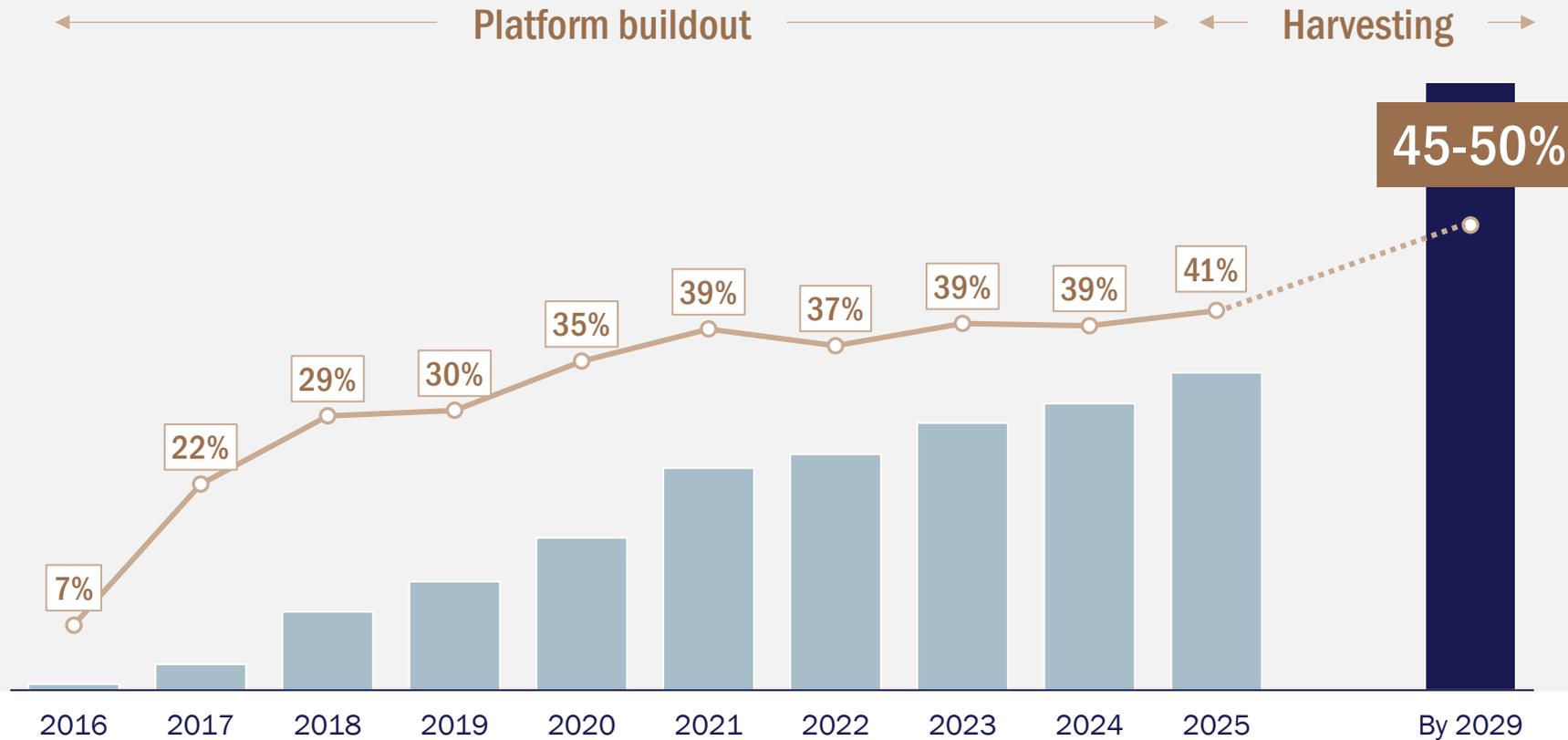
Growth drivers

- Scale existing funds
- Selectively launch and grow adjacencies and new initiatives
- Deepen institutional relationships
- Broaden distribution channels to capture private wealth opportunities

We have significantly accelerated Asset Management profitability generation since IPO



Core FRE margin expected to reach between 45-50% by 2029



Growth drivers

- Enhanced business mix
- Co-investments
- Stronger operating leverage
- Disciplined cost management

We have adopted a cautious and shareholder-friendly carry allocation

**Cautious, back-ended
P&L recognition**

**Shareholder-friendly
allocation**

**Significant profitability
driver**

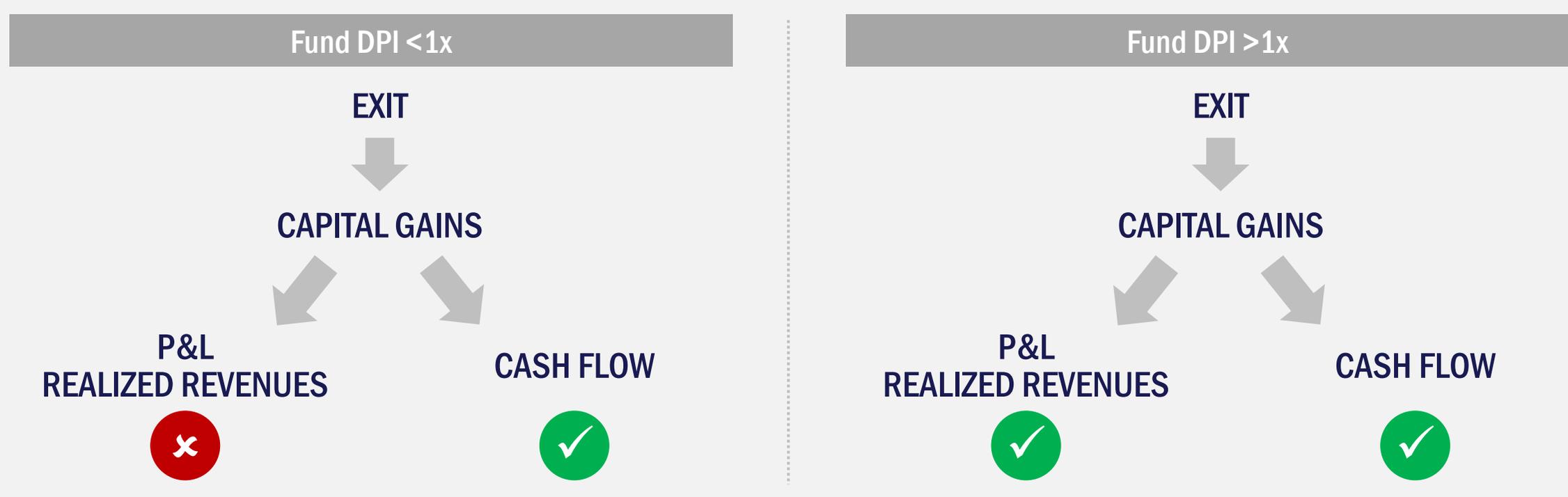
We expect material performance-related earnings to be recognized in the P&L



(1) Based on performance as of 30 September 2025.

Historically, portfolio rotation has driven cash generation but P&L recognition hasn't been fully captured

Investments in our Private Equity funds



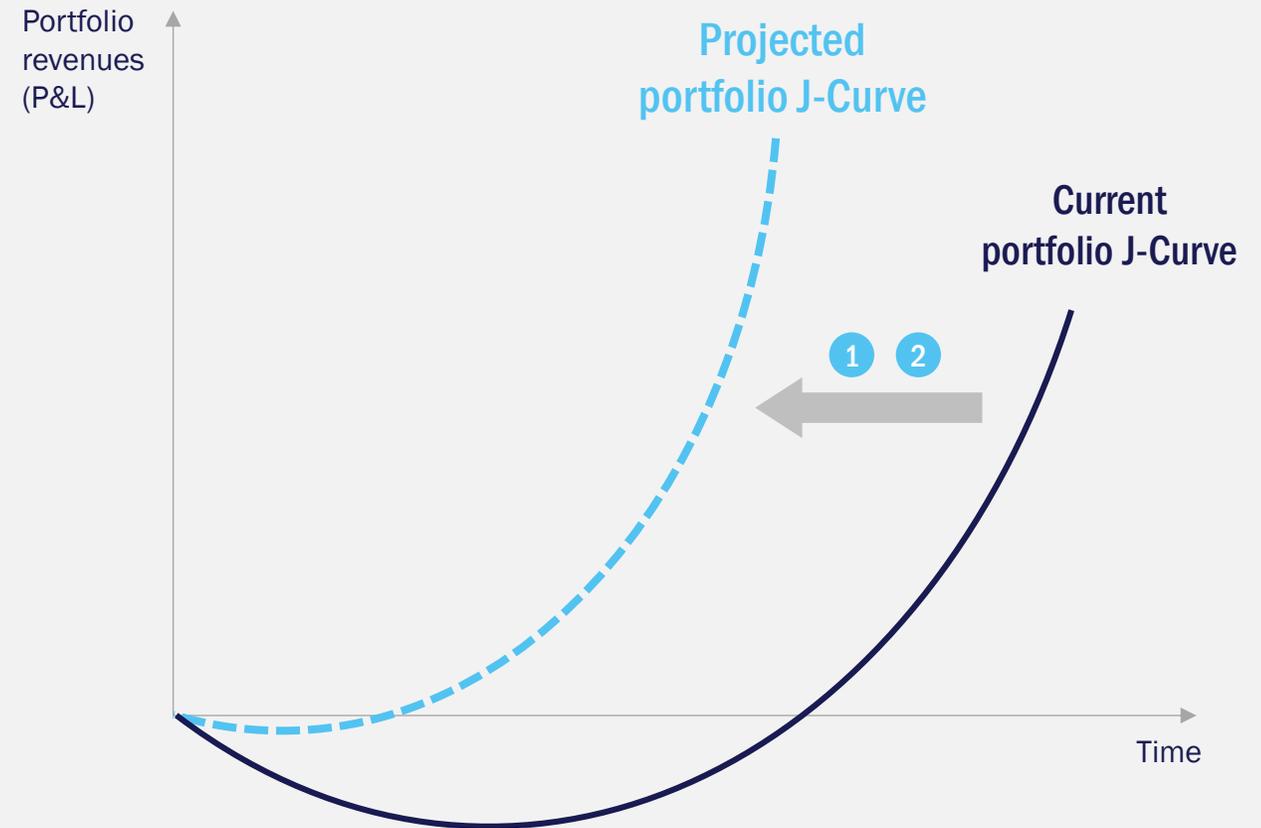
J-curve effect: time delays in capital gains recognition in the P&L

Future portfolio revenue generation is supported by J-Curve mitigation and more selective balance sheet allocation

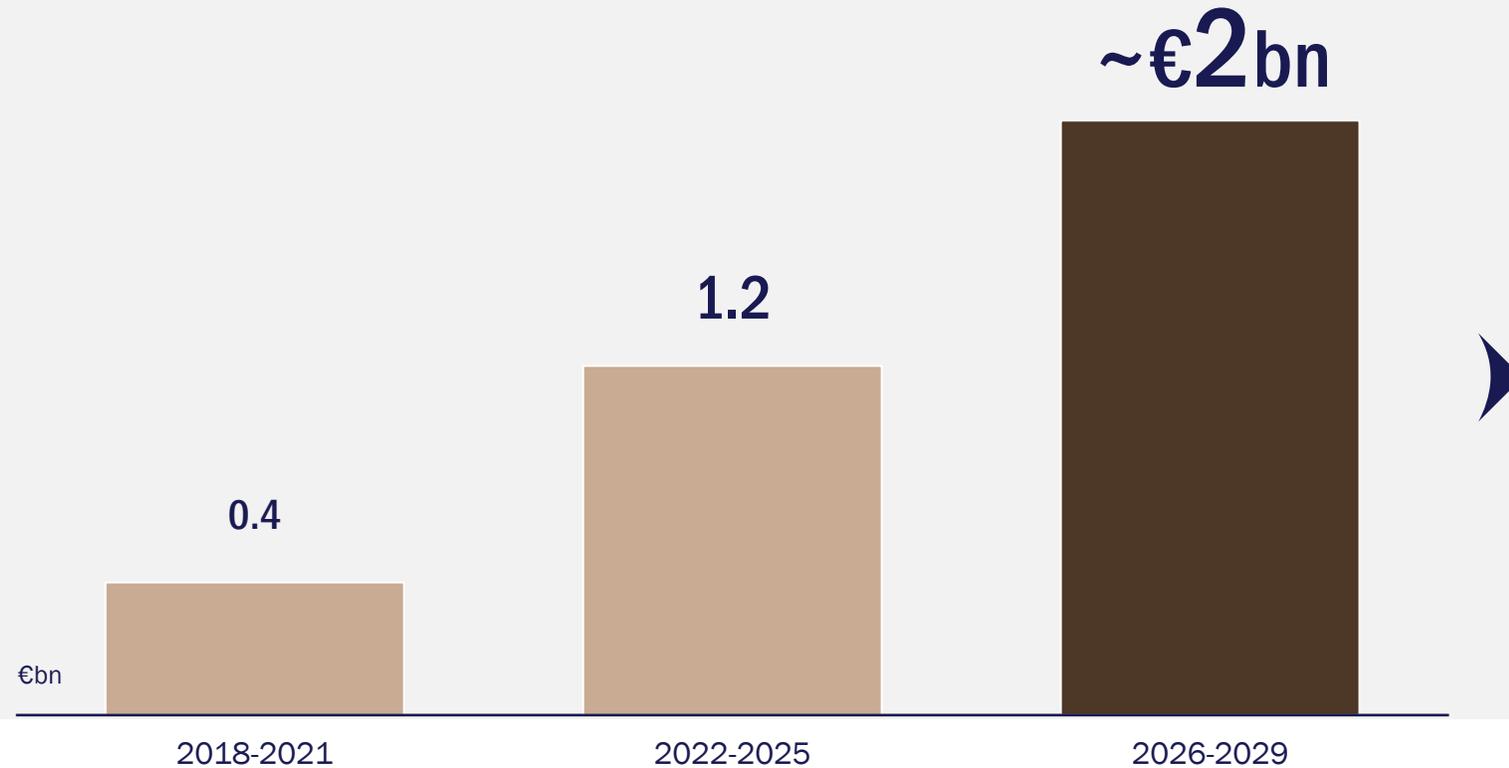
Drivers for future profitability



- 1 Exit J-curve for existing investments
- 2 Allocation in new investments allowing for higher-velocity



More significant returns of capital will be delivered by 2029

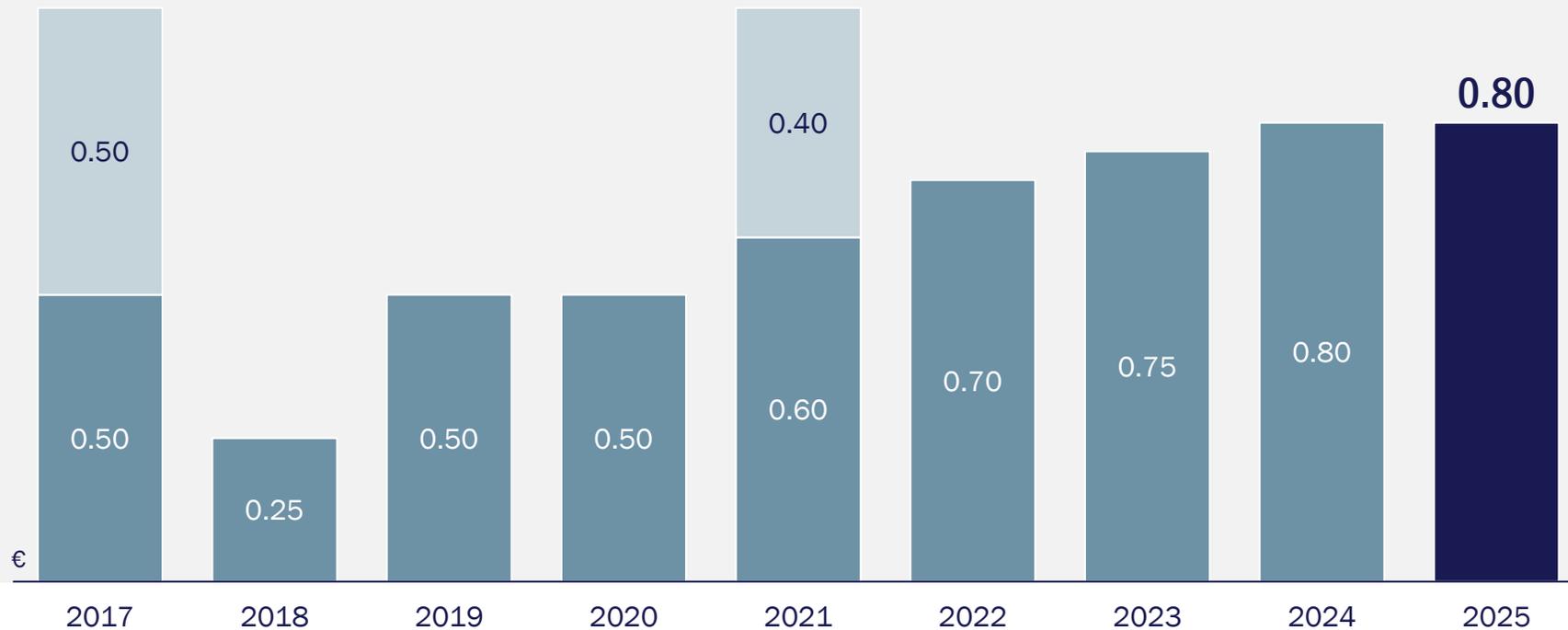


New investments in our
funds and ecosystem

Balance sheet
optimization

Shareholder returns

Dividend distribution to increase supported by Asset Management EBIT growth



**Commitment to
distribute
>80% of AM EBIT
per year**

Key Takeaways for today

**From buildout to
harvesting**

**Accelerating profitability
generation for
our Asset Management
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**Compounding effect
and velocity focus**

**Allocating our balance
sheet with greater
strategic selectivity**

**Unlocking
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**Two distinct,
complementary growth
engines to maximize value
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A new chapter focused on scalability and profitability

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5.

APPENDIX

Credit: leverage our mature strategies and value-creating adjacencies

Strategy

Scale flagship strategies

Direct Lending, Credit Secondaries, Special Opportunities

Grow emerging strategies

Real Estate Debt

Keep a steady print/reset cadence across Europe and US CLO platforms

Complement offering with adjacencies

TPDS Flex, CLO equity retention

Distribution and Partnerships

Scale SMAs and mandates

Grow Asia Private Credit and APAC financings

Accelerate banking partnerships to address new strategies

Maintain momentum with private wealth channels

Unit-linked products through insurance channels and digital platforms

Performance and Profitability

Maintain strict underwriting standards

Maintain intensive portfolio monitoring with capital preservation

Real Assets: capture dislocated value through targeted investments and active management

Strategy

Continue to offer diversified risk-adjusted returns

Develop a large Core/Core+ flagship fund

Prioritize defensive segments
Living, residential, high-street retail

Continue to seize off-market investment opportunities

Distribution and Partnerships

Grow third-party capital via co-investments

Expand investment capabilities in North America through local partnerships

Deepen relationships with IFAs, bank and insurance partners for retail distribution

Accelerate distribution through digital platforms

Performance and Profitability

Maintain conservative leverage discipline and portfolios granularity

Enhance asset management
Leasing velocity, capex discipline

Private Equity: strengthen our positioning as the go-to-partner for thematic investing

Strategy

Scale flagship strategies

Decarbonization, Aerospace & Defense,
Cybersecurity

Grow emerging strategies and adjacencies

Regenerative Agriculture

Develop new strategies with industrial partners

Distribution and Partnerships

Develop co-investments and bespoke solutions for larger transactions

Accelerate the Amova partnership in APAC

Scale private wealth access with dedicated initiatives

Develop larger feeder funds with private banks

Performance and Profitability

Accelerate value creation

Enhance portfolio value creation playbooks

Disciplined exit planning

Growth Equity and Legacy

Wind down and deliver exit to focus on
flagship strategies

Capital Markets Strategies: accelerate scale up potential

Strategy

Scale high-conviction fixed income strategies

Expand our equity offering dedicated to financing European sovereignty and resilience

Distribution and Partnerships

Strengthen private wealth and retail distribution through banks and insurers

Broaden institutional distribution across European

Performance and Profitability

Maintain robust performance for fixed income strategies

Restore positive performance and flows dynamic on flexible and equity strategies

Accelerate scalability and operating leverage generation

Internal AI tools to enhance process efficiency (1/2)

CLIENTS

DDQ AI Platform

Automation of Due Diligence Questionnaires (DDQs)

Reduces time to complete DDQs

PORTFOLIO ASSETS

Retina Investment Hub

Smarter investing

Centralization of institutional knowledge

Centralization of deal history across global teams

EMPLOYEES

AI Training

Access to investment data, fund information, legal documentation, and internal processes

Connections within Tikehau Capital's network and with external partners

**TIKEHAU CAPITAL
WINNER OF THE 2025
DIGITAL INNOVATION
CHALLENGE**



Internal AI tools to enhance process efficiency (2/2)

Notes

Workspace

Folders

Chats

Today

Strategy EYSA Overview ...

Antoine FLAMARION



RETINA



INTERNAL DATA & WEB



CONNECT THE DOTS



Lagoon 5 Today at 6:42 PM

What do we do with Eysa?

1. Deal – Acquisition & Strategy (Retina)

- Tikehau Capital acquired EYSA Group (Spain, smart mobility) in August 2025 for ~€370M from H.I.G. Capital.
- Purpose: Transform EYSA into a global platform focused on efficiency, electrification, low-carbon solutions, and decarbonization, leveraging Tikehau's private equity decarbonization strategy.
- This is Tikehau's 5th private equity transaction in Iberia, 1st in Spain for the decarbonization vintage. The investment aims to drive EYSA's expansion, integrate new technologies (AI, SaaS for parking management, flow control, low-emission zones), and pursue growth through acquisitions.
- **Key figures:** EYSA generates > €200M in revenue, EBITDA close to €50M, strong growth since H.I.G.'s control (2022–2025, EBITDA doubled).

2. Exits & Performance (Web, Internal Data)

- **No Tikehau exit to date:** the acquisition is recent, end Q3 2025. H.I.G. sold after significant operational improvement (EBITDA x2, ~5 acquisitions).
- H.I.G. reports "attractive returns" on the transaction.

3. Stakeholders & Relations (Connect the Dots)

Internal/Network relations – summary table:

TIKEHAU CONTACT	TYPE OF RELATION	INTERMEDIARY/RELATED OPERATION	ROLE AT EYSA/DEAL
ABC	Deal participation	ABC	(Tikehau internal) – EYSA Project
ABC	Deal participation	ABC	Co-Head Iberia Private Equity
ABC	Deal participation	ABC	Cross-platform structuring
ABC	Deal participation	ABC	(Tikehau internal) – Deal structuring
ABC	Deal participation	ABC	Head Private Debt/Equity France
ABC	Deal participation	ABC	Deal operations management

(Dinero: Tikehau; Dero: EYSA/Strategy)

Send a Message



Performance Track Record – Direct Lending

FUND LEVEL OVERVIEW AS OF SEPTEMBER 2025

FUND	VINTAGE	COMMITMENTS (€M)	% DRAWN	Net DPI ⁽²⁾	IRR		MOIC	
					Gross IRR	Net IRR	Gross MOIC	Net MOIC
Tikehau Direct Lending II ⁽¹⁾	2012	133.5	100%	1.51x	12.8%	9.6%	1.67x	1.51x
Tikehau Direct Lending III	2015	610.0	100%	1.26x	9.4%	7.1%	1.36x	1.26x
Tikehau Direct Lending IV	2018	1,317	98%	1.04x	9.0%	7.3%	1.44x	1.35x
Tikehau Direct Lending V	2020	2,010	96%	0.35x	7.7%	6.0%	1.27x	1.20x
Tikehau Direct Lending VI	2024	2,759 ⁽³⁾	22% ⁽³⁾	0.08x	14.4%	11.1%	1.13x	1.11x

Source: Tikehau Investment Management as of 30 September 2025. TDL I, vintage year 2010 and called Tikehau Special Situations II with €85m of committed capital, is not included in the above metrics given it is not representative of a predominately direct lending focused strategy. TDL I was the first commingled fund to include direct lending investments that reflect the strategy of the successor funds. The fund, launched in the aftermath of the 2008 financial crisis, also invested in leveraged loans and was therefore hybrid in nature. The fund has been fully realized. (1) As of 10 November 2023, date of final distribution of the fund. (2) Post Management fees & Carried Interest. (3) As of 31 December 2025, date of finale close of the Unlevered Fund. TDL VI Vintage globally raised €5.0bn, including the levered and first lien only vehicle as well as SMAs investing alongside the co-mingled Funds. Performance figures based on lowest fee-paying share class available to and subscribed by external investors. The above performance metrics are estimated by the Manager as of 30 September 2025. Please refer to the IRR disclaimer in the annex for further information. Past performance is no guarantee of future results. Forward-looking statements are not guarantees and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied. Investing in private markets involves various risk factors including, but not limited to potential total capital loss, liquidity constraints and lack of transparency.

Performance track record – Special Opportunities

FUND LEVEL OVERVIEW AS OF SEPTEMBER 2025

FUND	VINTAGE	COMMITMENTS (€M)	% DRAWN	DPI	IRR		MOIC	
					GROSS IRR ⁽¹⁾	NET IRR ⁽²⁾	Gross MOIC ⁽¹⁾	Net MOIC ⁽²⁾
Tikehau Special Opportunities I	2016	€140m	77%	0.91x	9.8%	6.26%	1.23x	1.15x
Tikehau Special Opportunities II	2020	€618m	86%	0.43x	12.6%	9.2%	1.41x	1.36x
Tikehau Special Opportunities III	2023	€932m ⁽³⁾	55%	0.17x	18.7%	14.3%	1.21x	1.18x

Excluding Tactical Liquid Credit.

Source: Tikehau Investment Management – Data as of 30 September 2025, unless stated otherwise. Unaudited figures. no guarantee that investment objectives will be achieved. Please refer to the disclaimer for IRR and MOIC definitions.

1) Gross IRR / MOIC based on realized investments cashflows excluding tactical liquid credit investments. Figures will be lower on a net basis. 2) Gross IRR/MOIC based on portfolio-level cash flows before management fees, carried interest, and the latest fund NAV as of 30 September 2025 excluding tactical liquid credit investments, 3) €1.2bn raised across the Special Opportunities Strategy Including a €200m allocation from a Special Opportunities SMA and €56m from co-investors.

Past performance is no guarantee of future results. Issuance and redemption commissions are not included in the performance figures. The funds mentioned above are quoted for past performance track record only. They are not open to subscription. Please refer to the disclaimer section for the definitions of IRR and MOIC.

Performance track record – Private Debt Secondaries

FUND LEVEL OVERVIEW

FUND	SIZE (\$M)	VINTAGE	% DRAWN	Net DPI	IRR		Multiple	
					Gross IRR	Net IRR	Gross Multiple	Net Multiple
TPDS I	415.3	2021	69%	0.73x	15.3%	12.5%	1.47x	1.37x
TPDS II ¹	1,011	2023	30%	0.38x	23.2%	19.2%	1.26x	1.21x

Source: Tikehau Investment Management. As of September 30, 2025. (1) As of final closing in Q4-2025 and including co-investments.

Performance track record – Private Equity

FUND LEVEL OVERVIEW AS OF SEPTEMBER 2025

FUND	VINTAGE	COMMITMENTS (€M)	% DRAWN ⁽¹⁾	DPI	IRR		MOIC	
					Gross IRR ⁽²⁾	Net IRR ⁽³⁾	Gross MOIC ⁽²⁾	Net MOIC ⁽³⁾
Growth Equity II	2018	€374m	92%	0.3x	9%	7%	1.5x	1.4x
Growth Equity Secondary	2019	€210m	89%	1.3x	15%	14%	1.6x	1.5x
T2 Energy Transition Fund ⁽⁵⁾	2019	€989m	93%	0.4x ⁽⁷⁾	13%	8%	1.5x	1.3x
Brienne III (Cybersecurity)	2019	€175m	93%	0.2x	11%	6%	1.4x	1.2x
AAP I (Aerospace & Defense) ⁽⁶⁾	2020	€768m	95%	0.3x ⁽⁸⁾	18%	12%	1.5x	1.3x
Regenerative Agriculture Fund	2022	€564m	48%	0.0x	n.m.	n.m.	1.0x	1.0x
Brienne IV (Cybersecurity)	2023	€304m	33%	0.0x	3%	(10%)	1.0x	0.9x
Decarbonization Fund II	2024	€1,384m ⁽⁹⁾	48%	0.0x	10%	n.m.	1.1x	1.0x
AAP II (Aerospace & Defense)	2025	€582m ⁽⁹⁾	6%	n.m.	n.m.	n.m.	n.m.	n.m.

Source: Tikehau Investment Management – Data as of 30 September 2025

(1) Based on capital called as a % of fund size as of 30th September 2025, (2) Portfolio Gross IRR/MOIC (unaudited including FX hedging): based on all the cash flows generated by the underlying investments, i.e. on latest valuations plus existing cash flows for the current transactions, and the past cash flows for the realized ones, with respect to the respective funds structure in terms of upfront fee allocation, (3) Based on investors cash flows post management fees, post carried interest, and the latest fund NAV. Net LP IRR will vary by entry/ commitment date, (4) Not available for Tikehau Growth Equity II and Tikehau Growth Equity Secondary. Note that for T2 Energy Transition Fund, the forecast is the view as of 30th June 2025, (5) Includes T2 Energy Transition Fund + T2 ELTIF. Note that the first investment for T2 Energy Transition Fund took place in December 2018 and is therefore appropriately classified as a 2019 vintage Fund, (6) AAP – Ace Aero Partenaires is comprised of AAP Platform and AAP Support compartments, (7) DPI is pro-forma including the exit of Egis which was exited on 3rd July 2025 with proceeds distributed to investors during Q4 2025, (8) DPI is pro-forma LMB exit, which closed on 23rd December 2025, (9) As of February 2026, including approved accounts being onboarded in Q1 2026.

Performance track record – Real Estate

FUND LEVEL OVERVIEW AS OF SEPTEMBER 2025

FUND	VINTAGE	COMMITMENTS (€M)	% DRAWN ⁽¹⁾	DPI ⁽²⁾	IRR	
					Gross IRR ⁽²⁾	Net IRR ⁽³⁾
TRP I (Mr BRICOLAGE)	2014	135	100%	1.38x	7.4%	6.1%
TREIC	2015	256	76%	0.44x	5.8%	3.9%
TRP III (BABOU)	2015	175	100%	1.08x	8.9%	7.2%
TRP II (BERCY 2)	2015	54	100%	0.12x	n.a.	n.a.
TRE II (OPTIMO)	2016	180	100%	1.24x	11.7%	9.5%
TIRF 1	2016	35	100%	0.32x	6.2%	3.9%
TRE III (OPTIMO 2)	2017	238	100%	1.17x	10.7%	7.6%
TIRF 2	2017	42	100%	0.39x	6.9%	4.2%
TREO 2018 ⁽⁴⁾	2018	560	82%	0.19x	3.2%	n.a.
TR1 (PLM)	2019	104	92%	0.17x	3.0%	0.8%
ZIP (FM TURAI)	2021	150	77%	1.36x	38.0%	26.9%
REWF (STELLANTIS)	2022	250	56%	-	9.5%	6.3%
TREO II ⁽⁴⁾	2022	466	45%	-	39.0%	31.0%
TRE V (OPTIMO V)	2023	93	100%	0.11x	1.4%	4.7%
THB (CALIFORNIA)	2023	103	96%	-	8.0%	1.8%
CALISTO (CASINO)	2024	61	96%	0.08x	11.8%	16.5%

Source: Tikehau Investment Management – Data as of 30 September 2025

(1) Based on capital called as a % of funds displayed commitments, (2) Portfolio Gross IRR/MOIC (unaudited including FX hedging): based on all the cash flows generated by the underlying investments, i.e. on latest valuations plus existing cash flows for the current transactions, and the past cash flows for the realized ones, with respect to the respective funds structure in terms of upfront fee allocation, (3) Based on investors cash flows post management fees, post carried interest, and the latest fund NAV. Net LP IRR will vary by entry/ commitment date, (4) TREO 2018 and TREO II advertised returns were: 16.2% gross / 12.15% net IRR; 1.5–1.7x gross / 1.3–1.4x net MOIC.

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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.

Past performance is not indicative of future results. Performance results referring to a period of less than twelve months are not a reliable indicator for future results due to the short track record. As a result of various risks and uncertainties, actual results may differ materially from those reflected in this Presentation.

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

no guarantee any of the companies acquired will reach their IRR targets. There can be no assurance that investment objectives or investments made by Fund will be successful.

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

