



# INVESTOR PRESENTATION

FEBRUARY 2026

# Agenda



1. Introduction to Tikehau Capital
  2. A large spectrum of expertise
  3. Accelerating growth in Asset Management
  4. Granular & Synergetic Investment Portfolio
  5. Financials
  6. Outlook
  7. Appendix
- 



# 01

## INTRODUCTION TO TIKEHAU CAPITAL

# A growing global alternative asset manager

Founded in  
**2004**

IPO in  
**March 2017**

**€51.1bn**  
of AuM

**€3.1bn**  
of shareholders' equity<sup>(1)</sup>

**17**  
Offices

**730**  
employees

- Complementary asset classes
- Recurring and predictable management fees
- Strong potential for performance fees
- Scalable platform

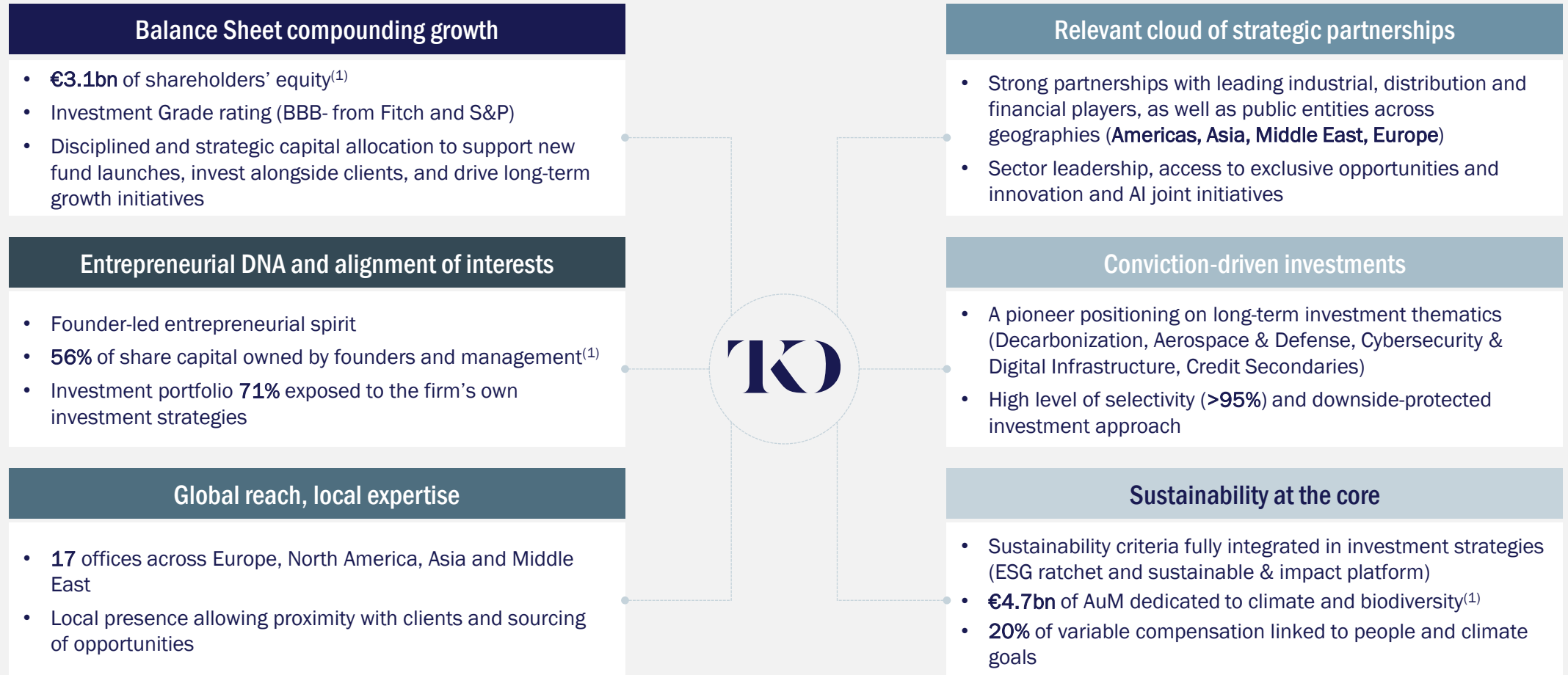


- Strong equity base
- Capital allocation priority: invest in Tikehau Capital funds
- Supports Asset Management growth
- Benefits from returns generated by our funds
- Strong alignment of interests

As of 30 September 2025, except where otherwise mentioned.  
(1) As of 30 June 2025.

**A double exposure to alternative asset classes**

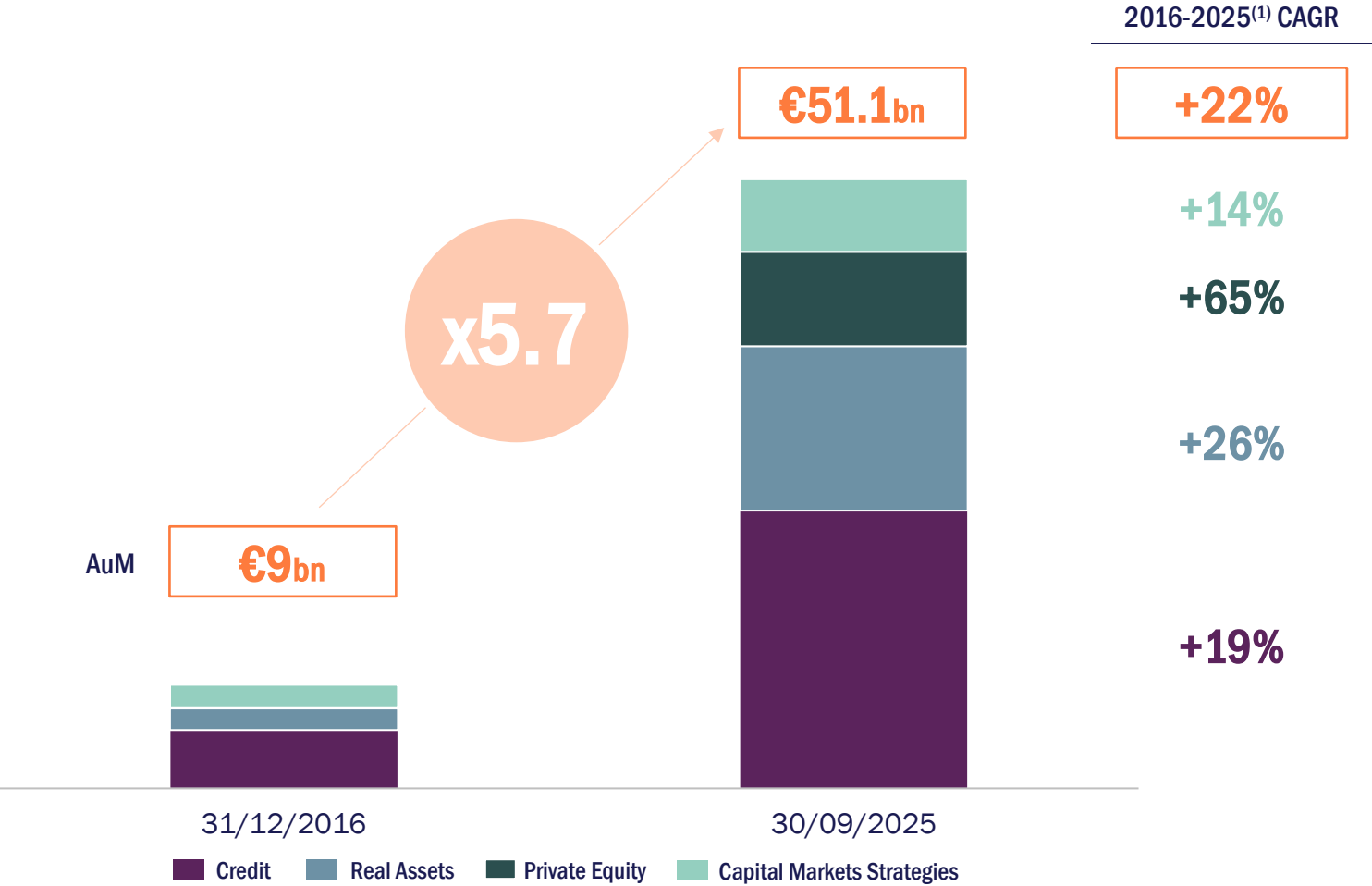
# Tikehau Capital's key differentiators



As of 30 September 2025, except where otherwise mentioned.

(1) As of 30 June 2025.

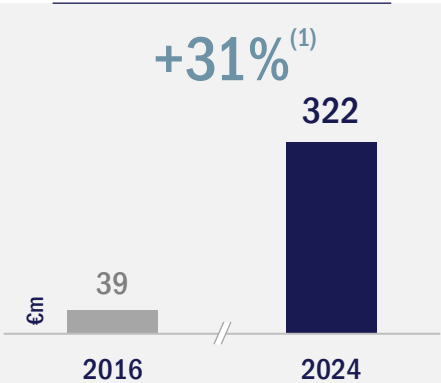
# A significant growth journey



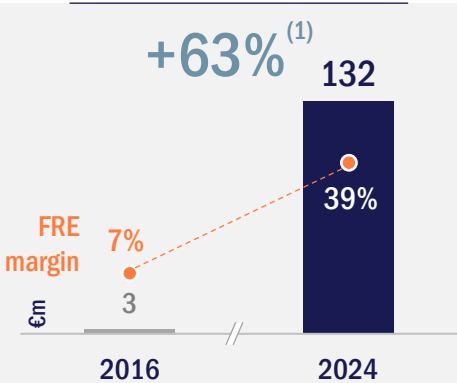
(1) As of 30 September 2025, (2) Including business lines and Head of countries. Excluding Assistants, General Management, Legal, Finance, Audit, IR & Tax, Communication, IT including Transformation, General Services and Human Capital, Research, Risk, Fund Operations, Compliance, Client Services, CLO transaction team and ESG, Sales, Business Development, ISG and LP Connectivity. (3) International investors refer to non-French investors, as of 30 June 2025. Past performance does not predict future returns.

# A solid track record of profitable growth

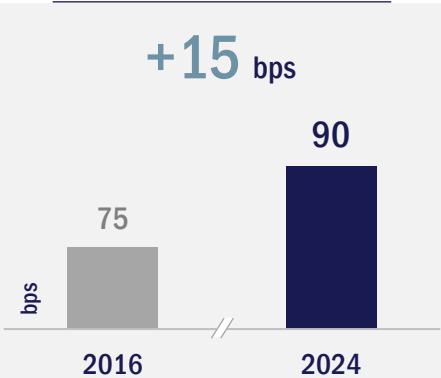
AM revenues



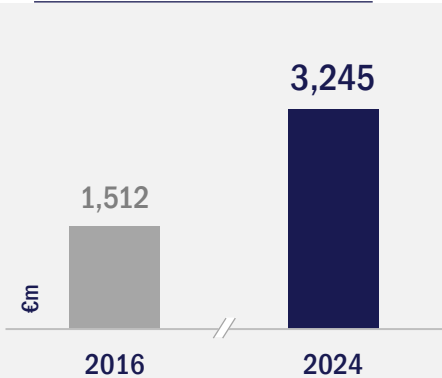
Core Fee-Related Earnings<sup>(2)</sup>



Management fee rate



Shareholders' Equity



Returns to shareholders

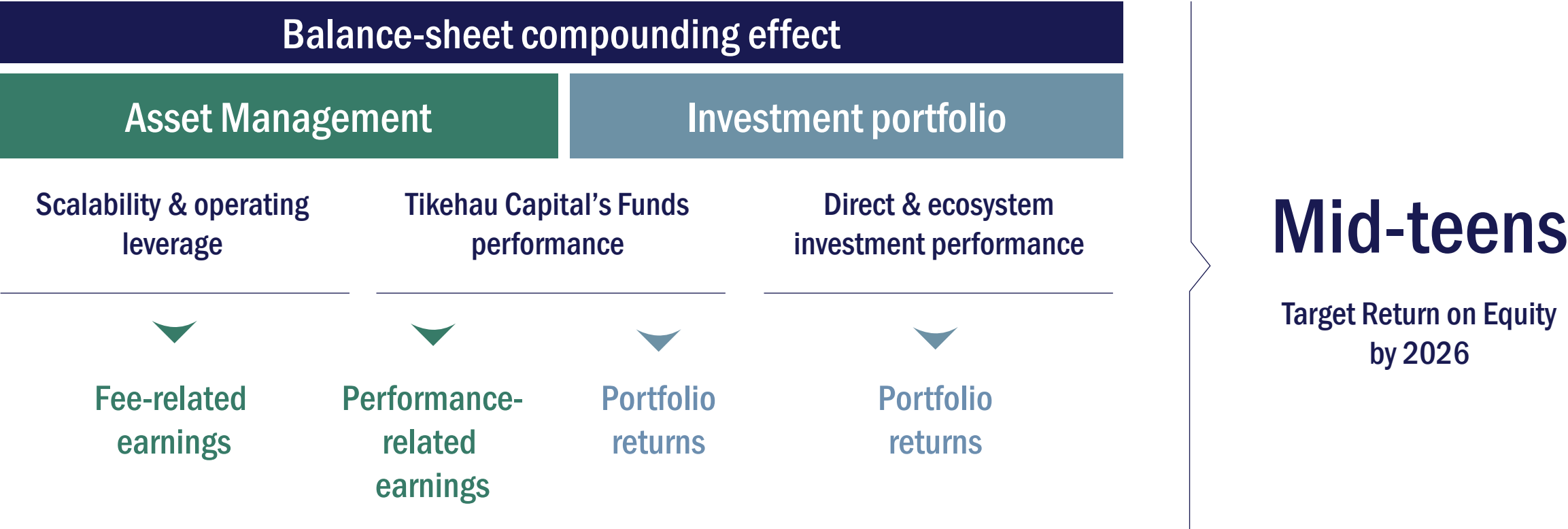


**>80%**  
of Asset Management EBIT  
distributed to shareholders

**+7%**  
growth in  
2024 proposed DPS<sup>(3)</sup>

(1) 2016-24 CAGR. (2) 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. (3) Dividend per share. Past performance does not predict future returns.

# Our balance sheet acts as a strong growth compounder

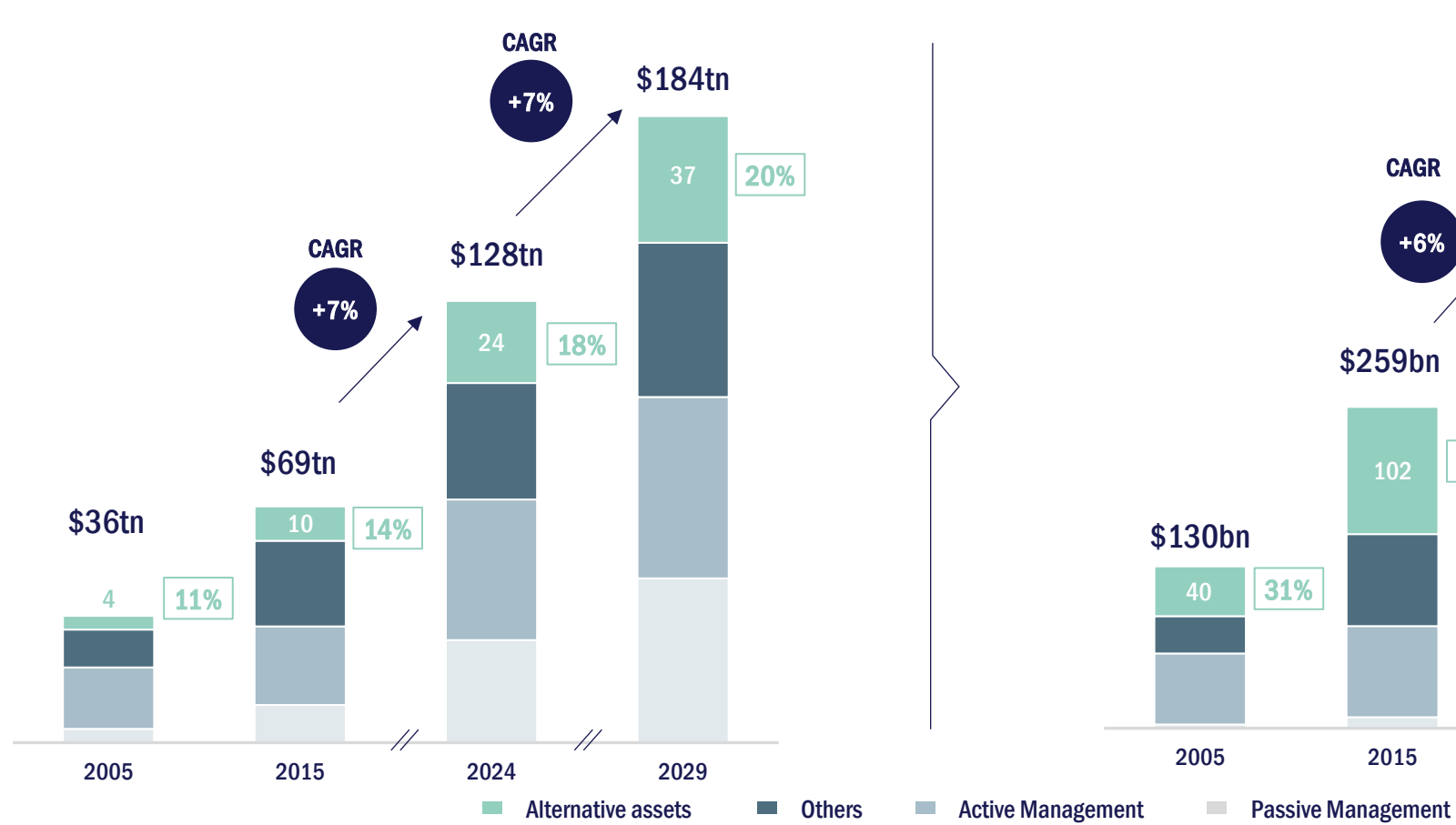


As of 30 September 2025.

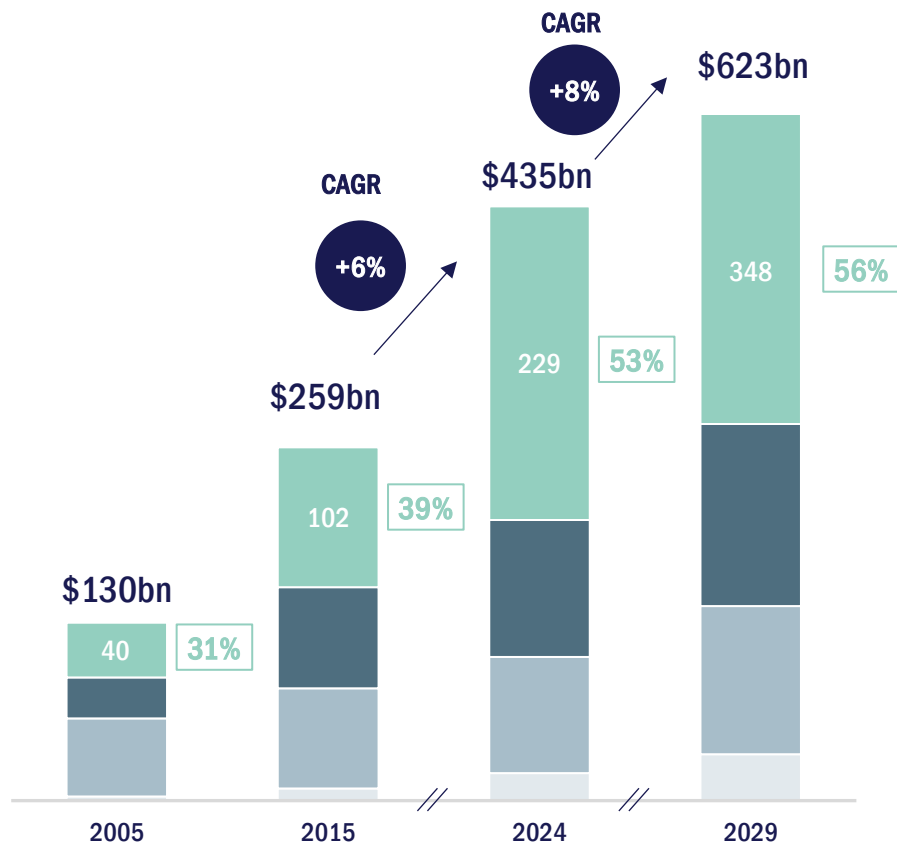


# Structural tailwinds for alternatives

Alternative assets to represent 20% of global AuM by 2029...



...but capturing 56% of global revenues



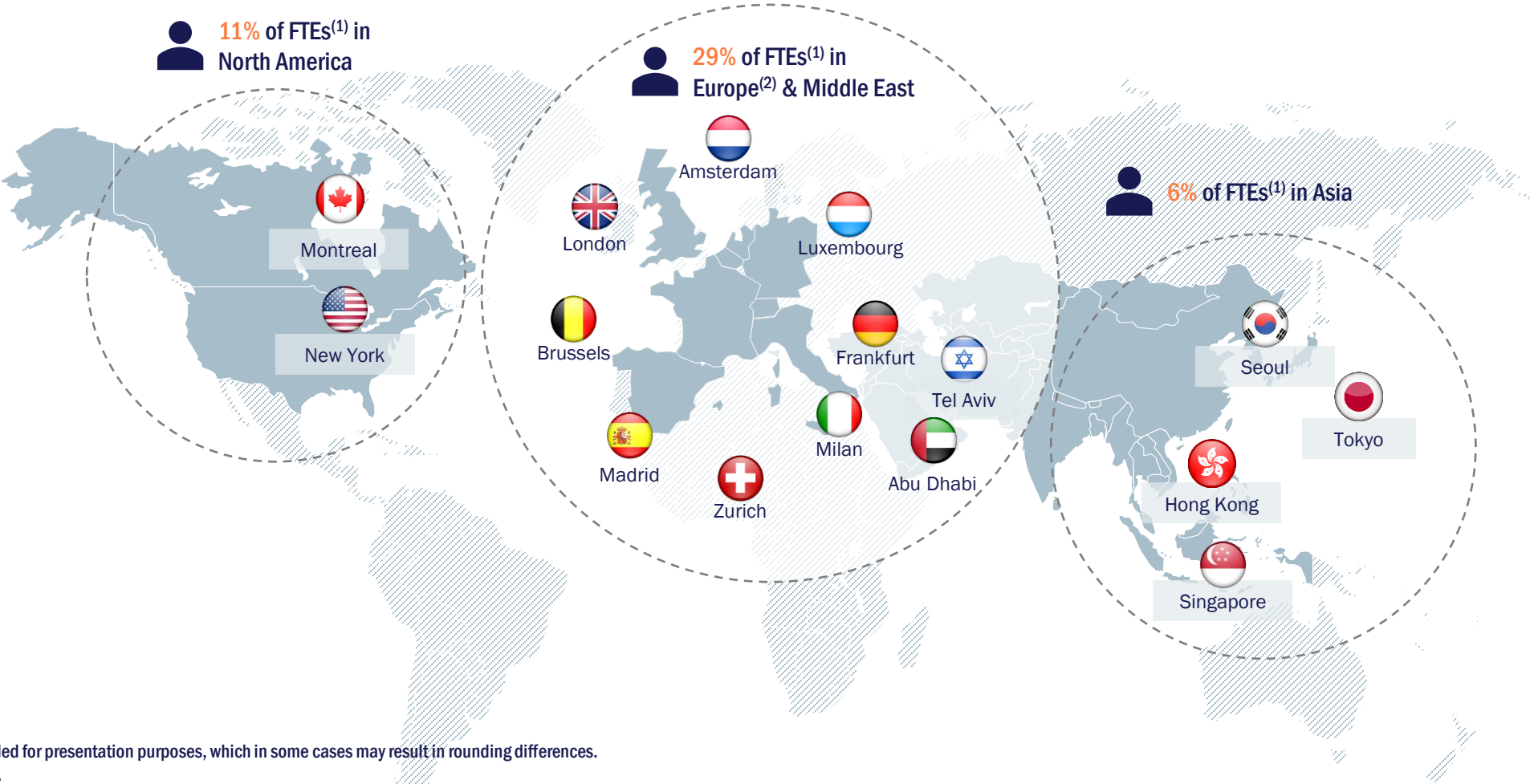
Source: BCG Global AM 2025 report. Past performance is not a reliable indicator of future earnings and profit, and targets are not guaranteed.

# An increasingly global platform

17  
Offices globally

49  
Nationalities

56%  
of Asset Management  
professionals are located  
in international offices<sup>(3)</sup>



As of 30 September 2025. Figures have been rounded for presentation purposes, which in some cases may result in rounding differences.

(1) FTEs excluding Sofidy and crowdfunding entities.

(2) Excluding France.

(3) International offices refer to non-French offices. AM Professionals excluding Sofidy and crowdfunding entities.

# A strong outlook

## Our growth playbook

Expand flagship strategies

Scale up innovation

Enhance international development  
and partnerships

Drive operating leverage  
and cost efficiency

## Mid-term milestone targets<sup>(1)</sup>

Scalability ➤

**>€65bn**  
2026 AuM

Operating leverage ➤

**>€250m**  
2026 FRE

Value creation ➤

**Mid-teens**  
Return on Equity by 2026, driven by  
**~€500m**  
Net Profit, Group share in 2026

Shareholders returns ➤

**>80%**  
AM EBIT distributed to shareholders

As of 30 September 2025. Achievement of objectives and forecasts are not guaranteed, and actual performance may differ materially.

(1) Medium-term objectives represent only milestones along the Group's long-term growth trajectory, and their achievement will depend on developments in the economic and geopolitical context.

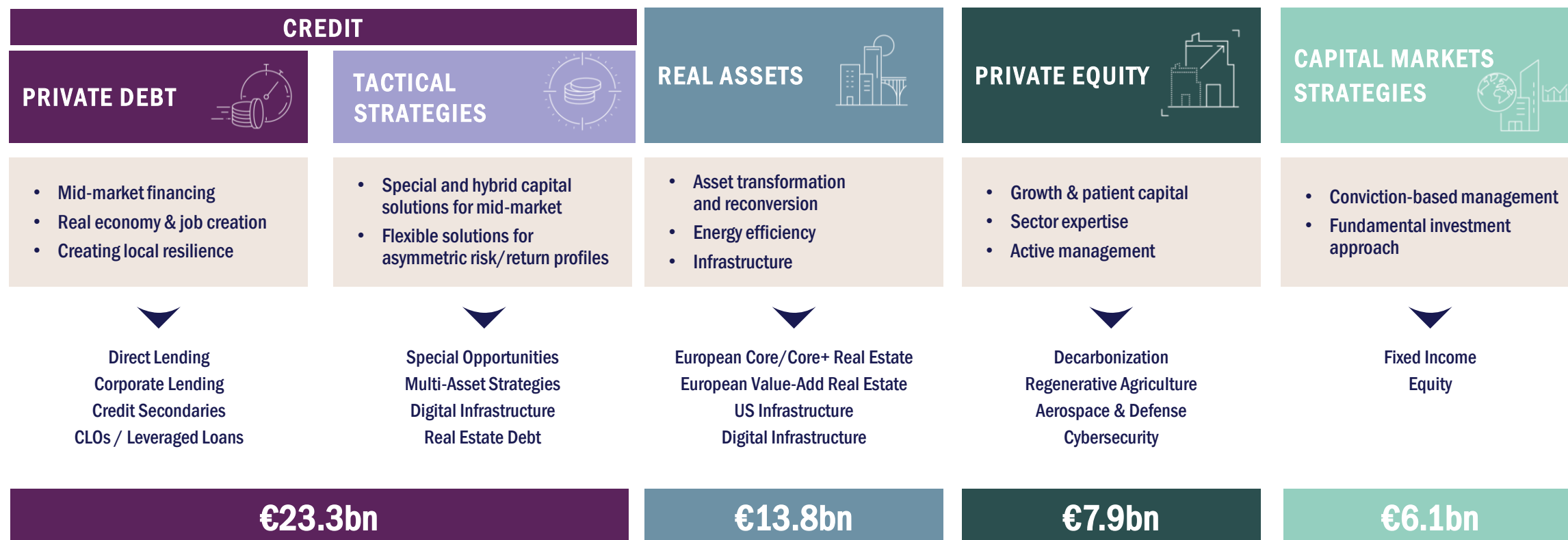


# 02

## A LARGE SPECTRUM OF EXPERTISE

# Our conviction-based thematic investments

LONG-LASTING EXPERTISE IN MID-MARKET FINANCING ACROSS ASSET CLASSES AND STRATEGIES

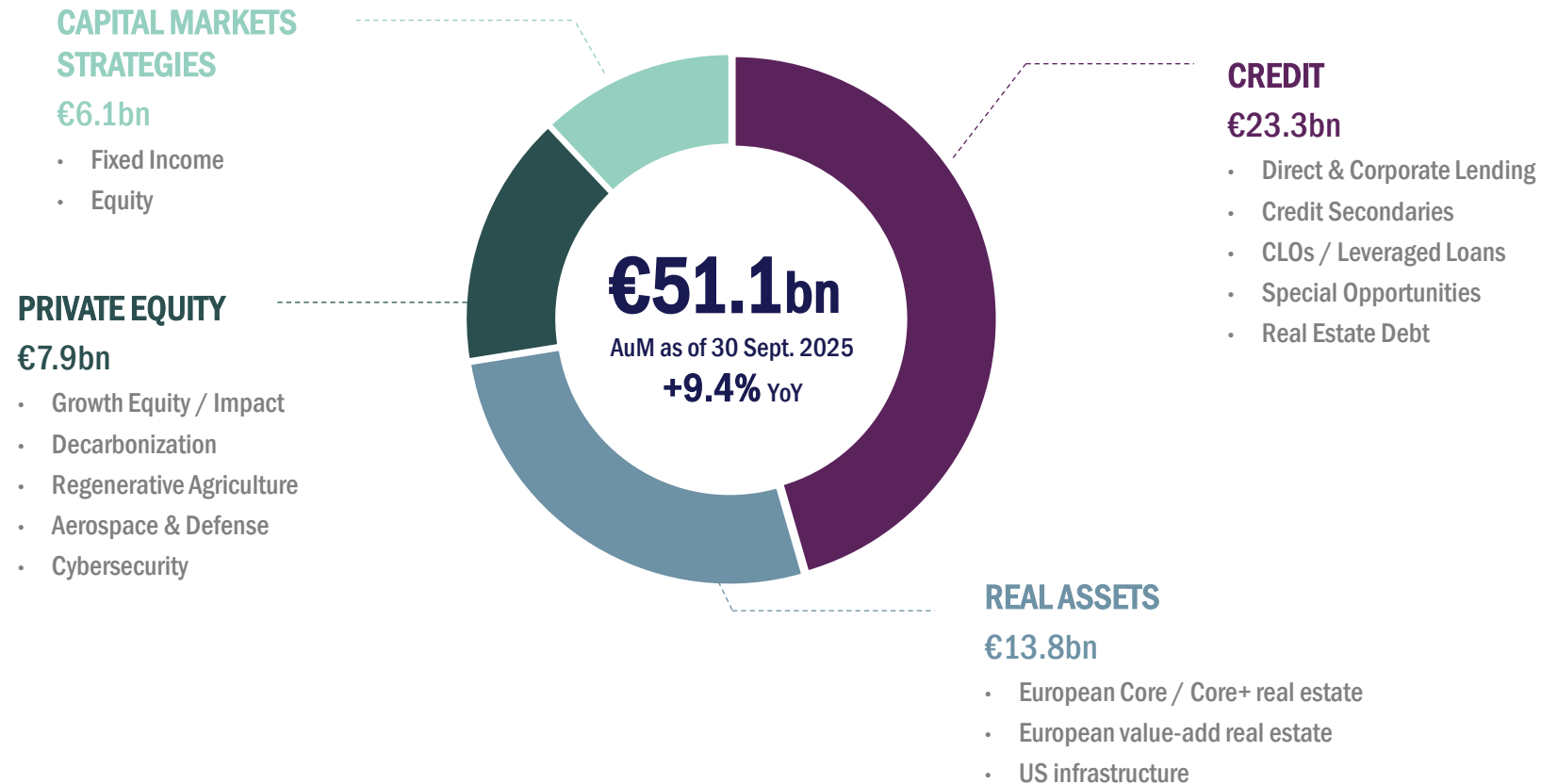


As of 30 September 2025.

Figures have been rounded for presentation purposes, which in some cases may result in rounding differences.

# A large spectrum of investment expertise

A COMPREHENSIVE OFFERING ACROSS ASSET CLASSES AND INVESTMENT VEHICLES



## Complementary vehicle types

Permanent capital

Closed-end funds

SMA & evergreen mandates

Co-investment vehicles

Open-ended funds

As of 30 September 2025. Figures have been rounded for presentation purposes, which in some cases may result in rounding differences.

# What our investor-clients are looking for

## VALUE-ADD

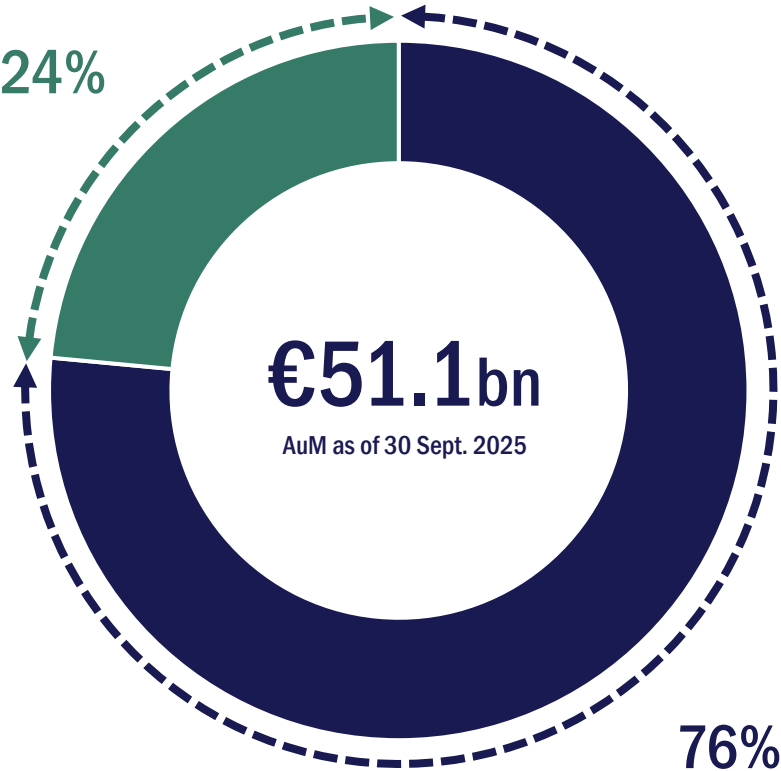
Main performance driver  
=  
Capital gains



- Targets mid-high teens gross IRRs
- Back-ended returns



Focus on megatrend investing



## YIELD

Main performance drivers  
=  
Income



- Targets mid-high single digit gross IRRs
- Predictable & regular returns

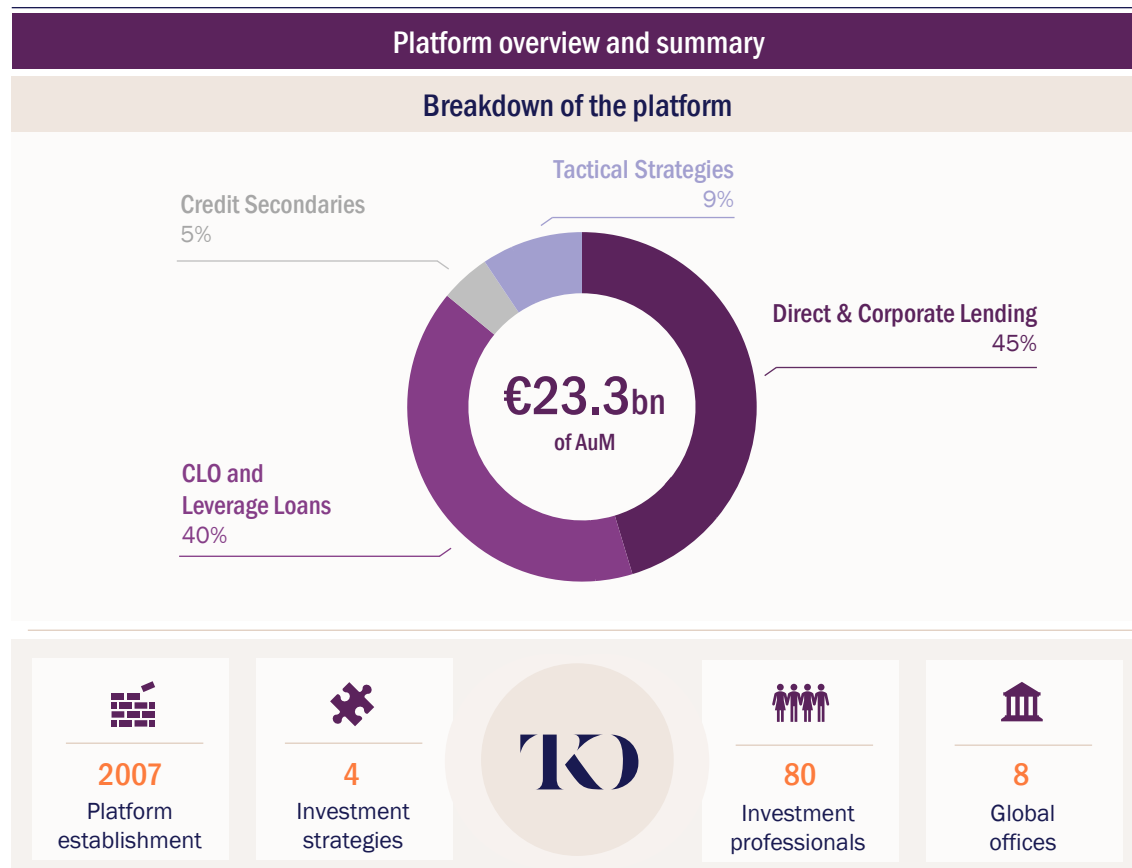


Appealing features in the current context

As of 30 September 2025.  
Achievement of objectives and forecasts are not guaranteed, and actual performance may differ materially, past performance does not predict future returns.

# Credit

## OVERVIEW OF THE CREDIT PLATFORM



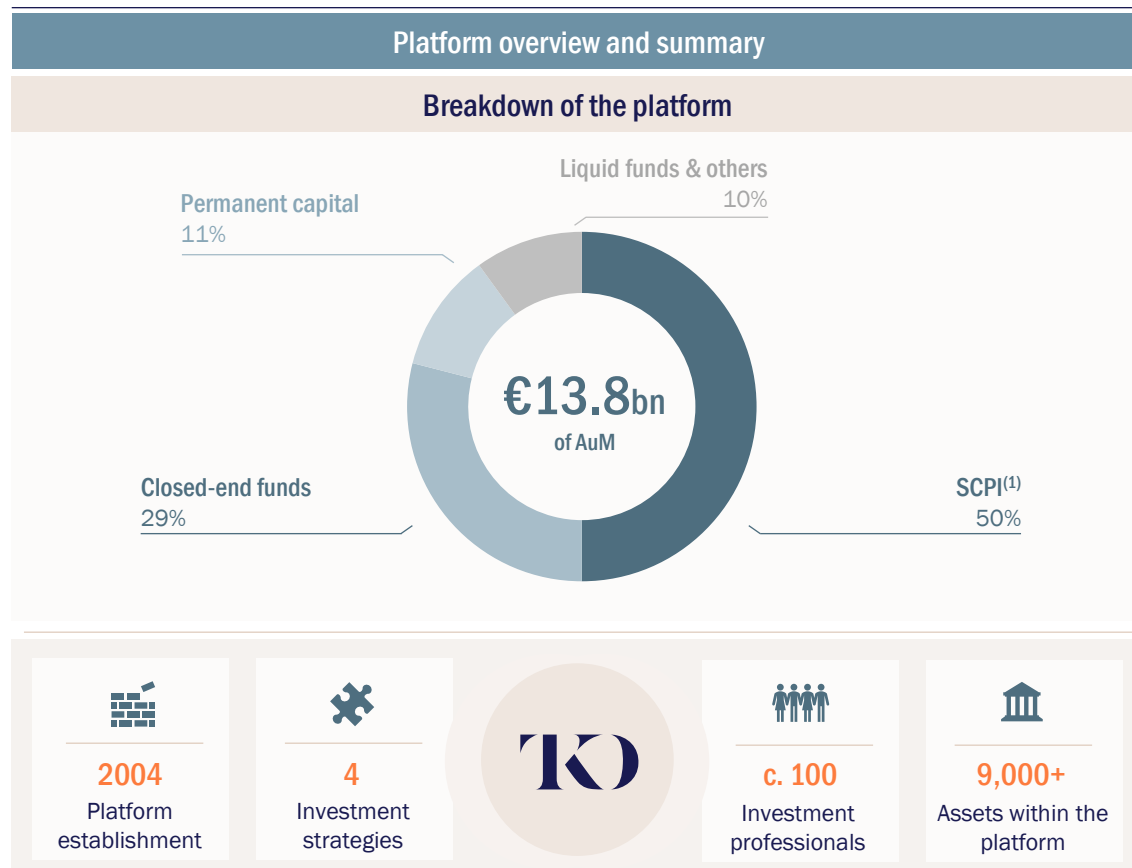
Key merits of the platform	
 <b>Platform overview</b>	<p>Tikehau Capital began investing in Private Credit in <b>2007</b> with the launch of its first Credit strategy.</p> <p>In 2012, it established a dedicated <b>Direct Lending</b> platform open to third-party investors, followed by <b>CLOs</b> and <b>Leveraged Loans</b> in 2015, <b>Tactical Strategies</b> in 2016 and most recently a <b>Secondaries</b> business in 2021.</p>
 <b>Investment approach</b>	<p>A 360° platform offering tailored financing solutions to support borrowers at every stage of their growth journey.</p> <p>Focused on <b>profitable, cash-generative companies</b> in resilient, non-cyclical sectors, ensuring sustainable and stable returns.</p>
 <b>Team and network</b>	<p>A global team with <b>80</b> investment professionals across <b>8</b> investment offices.</p> <p>Differentiated alignment of interests, with over <b>€1.1bn</b> of the Group's balance sheet invested in its Credit products.</p>
 <b>Scale</b>	<p>Expanding access to private credit for private investors through specialized funds, distribution platforms, and strategic partnerships with insurance companies.</p> <p>Leveraging over <b>15 years of experience</b>, a strong local presence, cross-origination capabilities, and long-standing relationships to provide reliable support across the capital structure.</p>

As of 30 September 2025. Figures have been rounded for presentation purposes, which in some cases may result in rounding differences.



# Real Assets

## OVERVIEW OF THE REAL ASSETS PLATFORM



Key merits of the platform	
 <b>Platform overview</b>	<p>Tikehau Capital started investing in Real Estate in <b>2004</b> initially using its own balance sheet, followed by club deals in 2014 before adding dedicated value-add funds since <b>2018</b>.</p> <p>The Group acquired <b>IREIT</b> and <b>Sofidy</b> in 2018, before the platform was further enhanced with the acquisition of <b>Star Infra</b> to broaden its Real Assets platform.</p>
 <b>Investment approach</b>	<p>The platform is focused on <b>European Real Estate value-add strategies</b> through its <b>commingled funds</b>. European <b>Core+</b> investments are pursued via <b>club-deals</b>.</p> <p><b>IREIT</b> focuses on Core+ investments, while <b>Sofidy</b> focuses on Core/Core+ strategies, both with a Western Europe specialty. <b>Tikehau Star Infra</b> focuses on Equity Infrastructure in the US and Canada.</p>
 <b>Team and network</b>	<p>A global team with <b>c. 100</b> investment professionals through the broader platform.</p> <p>Differentiated alignment of interests, with a GP commitment ranging between <b>10 - 15%</b> in each Real Estate commingled fund.</p>
 <b>Scale</b>	<p>Through Tikehau Capital, more than <b>9,000 assets</b> are owned and managed by the Real Assets platform.</p>

As of 30 September 2025. (1) "Société civile de Placement Immobilier" (Real estate investment vehicle).



# A granular and diversified Real Assets platform

- Diversified platform composed of **granular** small-sized assets in **prime locations**
- High-quality long-term tenants
- Embedded **hedge against inflation** (rent indexation)
- **Prudent and targeted** investment approach, while taking advantage of **opportunities offered by a dislocated market**
- No liquidity mismatch

>9,000

Units across Real Estate platform at 30 September 2025

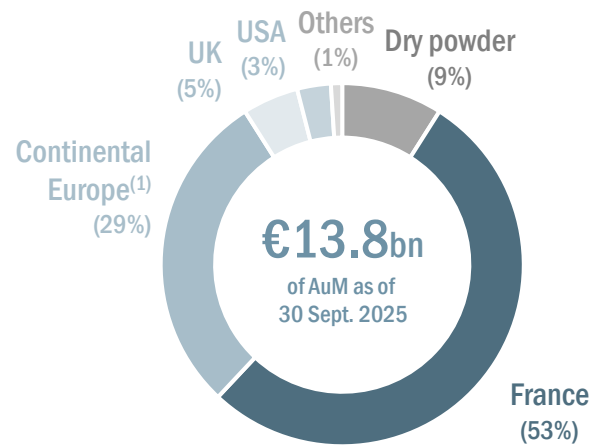
25%

Average LTV levels across portfolios at 30 September 2025

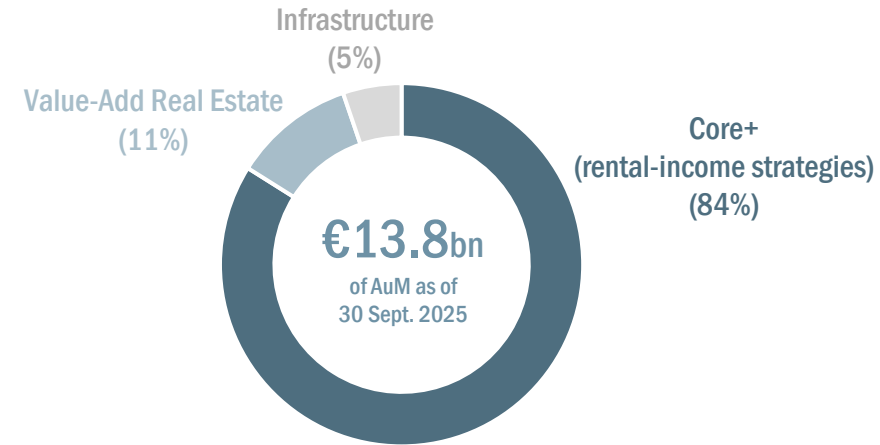
€1.2bn

Dry powder as of 30 September 2025

AuM breakdown by geography



AuM breakdown by strategy

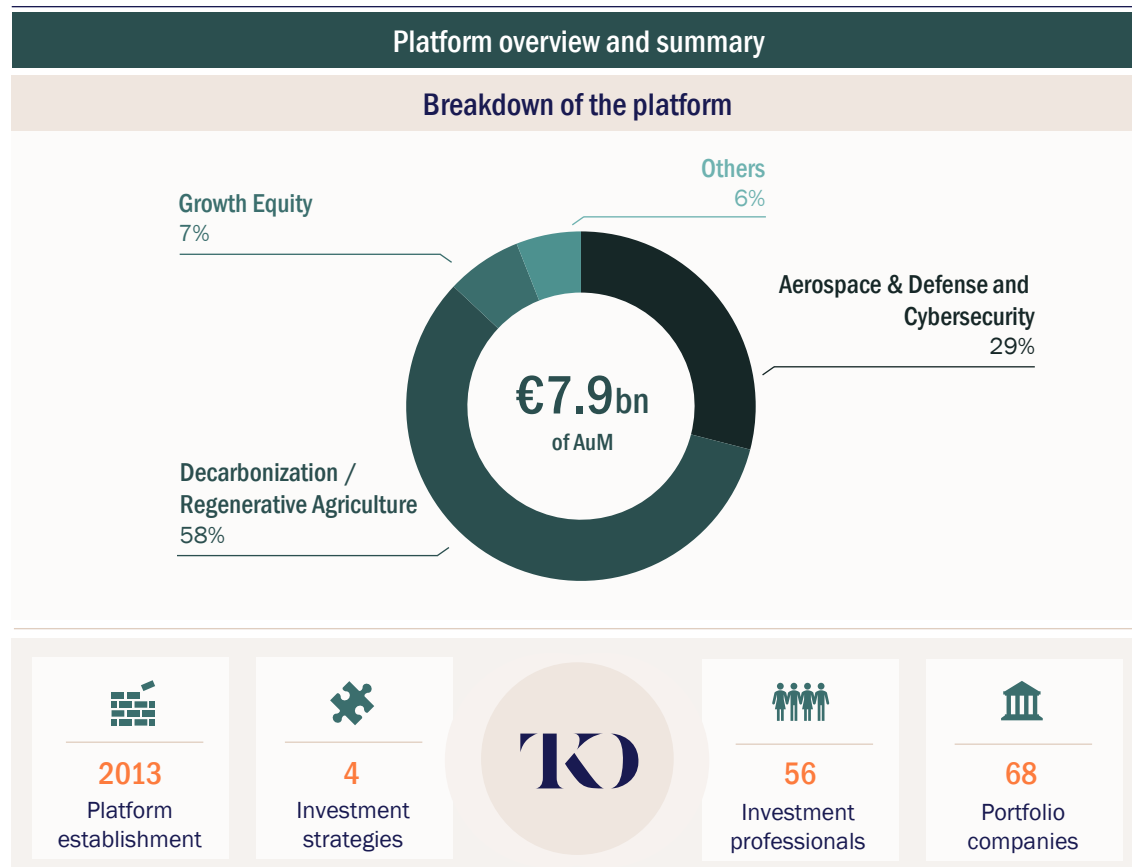


(1) Excluding France.

Figures have been rounded for presentation purposes, which in some cases may result in rounding differences.

# Private Equity

## OVERVIEW OF THE PRIVATE EQUITY PLATFORM

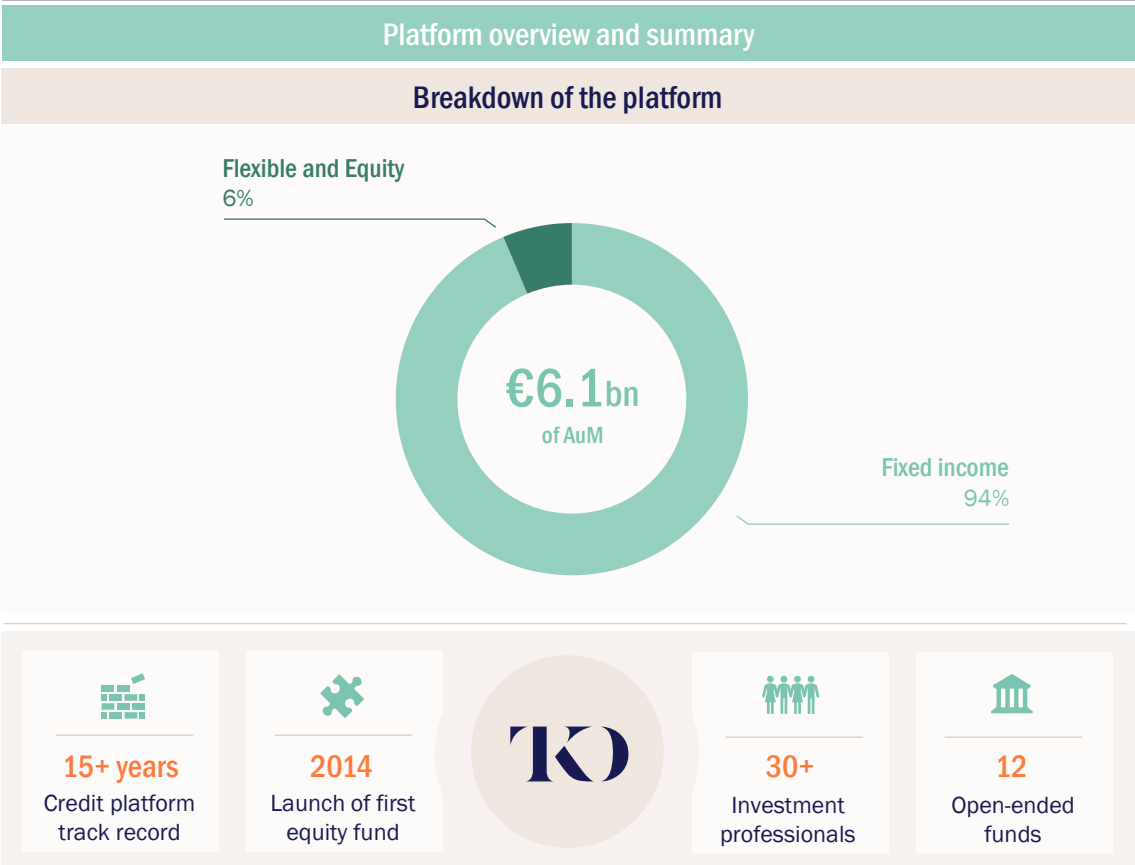



Key merits of the platform	
<b>Platform overview</b>	<p>Tikehau Capital began investing in Private Equity in <b>2013</b> with early investments made from its own balance sheet.</p> <p>In <b>2018</b>, it broadened the Private Equity platform which was opened to third-party investors.</p>
<b>Investment approach</b>	<p>Thematic investments with four dedicated investment strategies focused on <b>Decarbonization / Regenerative Agriculture, Aerospace &amp; Defense, and Cybersecurity</b>.</p> <p>Focus on profitable companies with an established product and/or service, typically in the private equity mid-cap space.</p>
<b>Team and network</b>	<p>A team of <b>56 investment professionals</b> across <b>7 offices</b> worldwide, offering deep local market insights, supported by a network of 40+ operating partners.</p> <p>Demonstrating commitment and confidence, with a GP commitment of <b>8 - 10%</b> in each private equity fund.</p>
<b>Scale</b>	<p>Invested in <b>68</b> portfolio companies with an aggregated EBITDA of c. <b>€1.3bn</b> and c. <b>€11.6bn</b> of revenue.</p> <p>Underlying portfolio companies employ c. <b>66,000</b> individuals globally.</p>

As of 30 September 2025. Figures have been rounded for presentation purposes, which in some cases may result in rounding differences.

# Capital Markets Strategies

## OVERVIEW OF THE CAPITAL MARKETS STRATEGIES PLATFORM



Key merits of the platform	
 Platform overview	<p>The investment platform is built on rigorous, in-depth fundamental research, supporting a deep understanding of every company we invest in.</p> <p>This fundamental research is the cornerstone of the investment process, seeking the <b>best risk/return ratio</b>.</p>
 Investment approach	<p>The credit and flexible &amp; equities funds apply a <b>conviction-based approach</b>.</p> <p>The funds are <b>actively and discretionally managed</b>, making independent decisions in portfolio construction and market exposure, and are not managed according to an index.</p>
 Team and network	<p>A strategically positioned team across <b>Paris, London, New York, and Singapore</b>, providing deep market insights and local expertise.</p> <p>Led by an experienced portfolio management team with an average of <b>18 years</b> in the industry, delivering informed and dynamic investment decisions.</p>
 Scale	<p>The platform features <b>12 open-ended funds</b>, spanning fixed income, flexible, equity, and multi-asset strategies, providing investors with a broad range of investment opportunities.</p>

As of 30 September 2025. Figures have been rounded for presentation purposes, which in some cases may result in rounding differences.



# 03

## ACCELERATING GROWTH IN ASSET MANAGEMENT

# Disciplined deployment focused on larger-scale transactions

€7.1bn

Deployments  
over the LTM

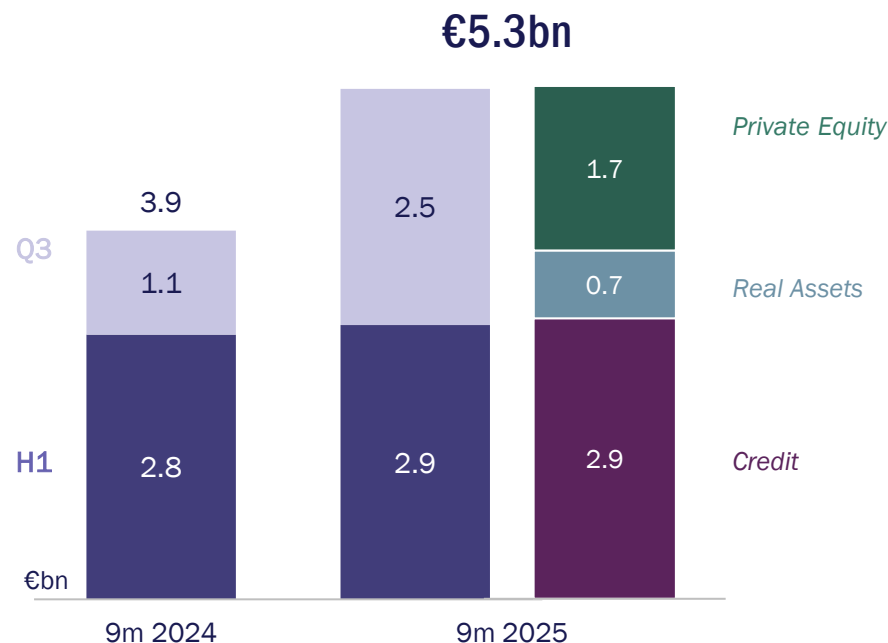
€7.0bn

Dry powder<sup>(1)</sup>  
as of 30.09.2025

98%

Selectivity rate  
in 9m 2025

## Acceleration of deployment in Q3 2025



## Q3 2025 highlights

- Active deployment across **geographies** into larger transactions offering co-investment opportunities
- Conviction-led approach on **verticals** (decarbonization, regenerative agriculture, aerospace and defense)
- Continued **disciplined investment approach**, targeting high-quality and well-located assets, with a conservative use of leverage
- Diversification of investments across **geographies**
- Second vintage of Credit Secondaries >50% deployed

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

# Robust level of value-creating exits

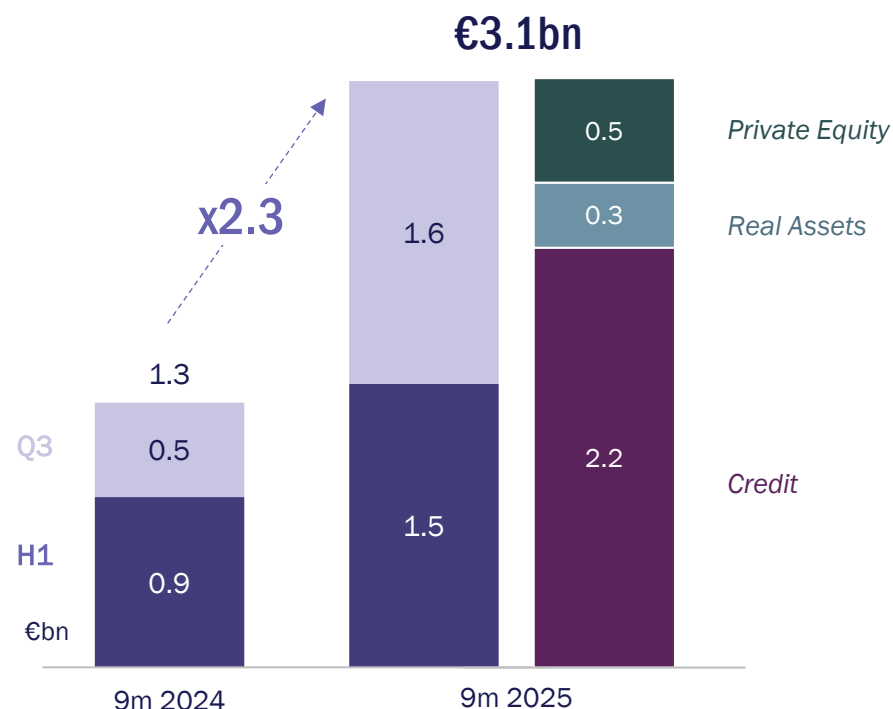
€3.9bn

Realizations  
over the LTM

€1.6bn

Realizations  
in Q3 2025

## Acceleration of realizations in Q3 2025



## Q3 2025 highlights

- ~€500m divestment for **Egis** (Decarbonization strategy)
- 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

Past performance does not predict future returns.

# Solid performance across our funds

## Strong performance metrics<sup>(1)</sup>

### Direct Lending strategy

	Gross IRR	Net IRR
3 <sup>rd</sup> vintage (2014)	9.4%	7.1%
4 <sup>th</sup> vintage (2018)	9.2%	7.4%
5 <sup>th</sup> vintage (2020)	7.8%	6.1%
6 <sup>th</sup> vintage (2024) <sup>(2)</sup>	14.3%	11.2%

### Special Opps strategy

	Gross IRR	Net IRR
2 <sup>nd</sup> vintage (2020)	10.8%	7.8%
3 <sup>rd</sup> vintage (2023)	17.3%	14.4%

### Decarbonization strategy<sup>(3)</sup>

	Gross IRR	Net IRR
First vintage (2019)	23%	13%

### Aerospace & Defense strategy<sup>(3)</sup>

	Gross IRR	Net IRR
First vintage (2020)	45%	30%

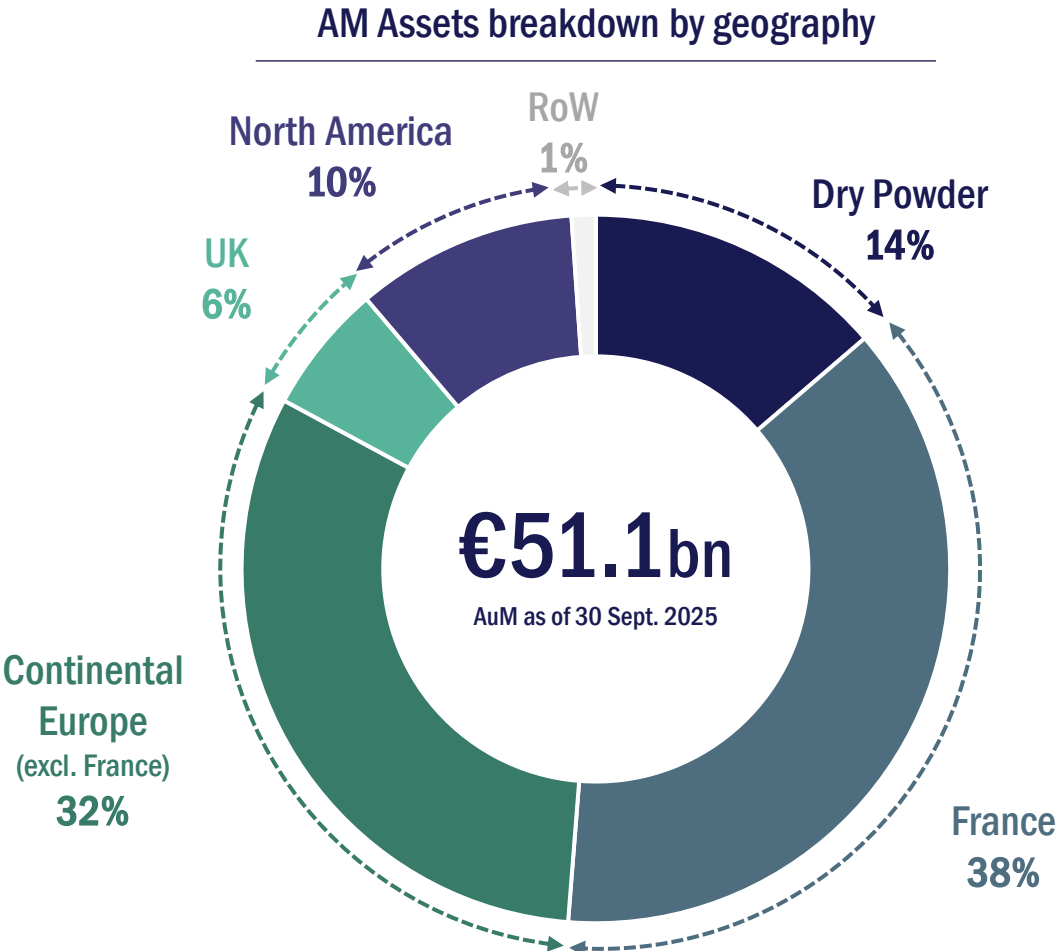
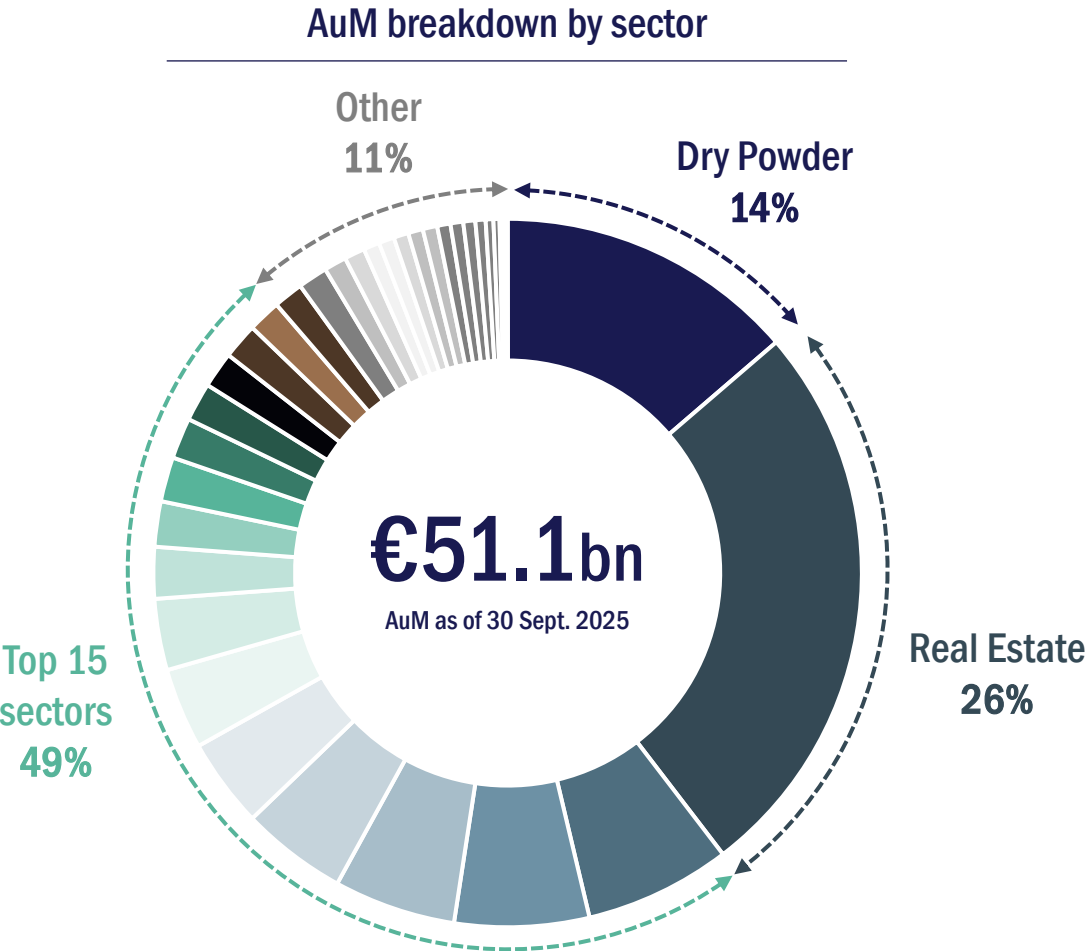
## Example of recent realizations<sup>(4)</sup>



(1) Data as of 30 June 2025. The funds presented above are the flagship strategies for Tikehau Capital's Credit and Private Equity business lines. Real Assets funds are not included because providing IRR for these funds is not meaningful, (2) All performance figures other than for the 6<sup>th</sup> vintage, Net IRR provided for highest fee paying share class available, (3) Gross IRR and Net IRR for the firm's Private Equity Decarbonization strategy for exited transactions, (4) Examples of realizations which are presented for information purpose only. They are not representative of all of the firm's portfolio companies. Company logos and trademarks are used for illustrative purposes and remain the exclusive property of their respective owner. Past performance does not predict future returns.



# Granular and diversified exposure by sector and geography



Figures have been rounded for presentation purposes, which in some cases may result in rounding differences.

# Attractive portfolio metrics with embedded downside protection



Asset selection

+

Value creation



## DIRECT LENDING<sup>(1)</sup>

High-quality assets

**27%**

Average EBITDA margin

Robust portfolio  
protection

**100%**

Covenanted investments

Low level of  
leverage

**3.9x**

Average leverage at closing

## PRIVATE EQUITY<sup>(2)</sup>

**+14%**

LTM Revenue growth

**+13%**

LTM EBITDA growth

Low level of leverage

**3.2x**

Average current leverage

Low entry multiple

**9.7x**

Average EV/EBITDA  
multiple at entry

## REAL ESTATE<sup>(3)</sup>

High level of granularity

**>9,000**

Units across Real Estate platform

Resilient level of  
distribution rate

**5.04%**

Distribution rate for  
Immorente in 2024<sup>(4)</sup>

Low level of  
leverage

**25%**

Average LTV across  
Real Estate platform

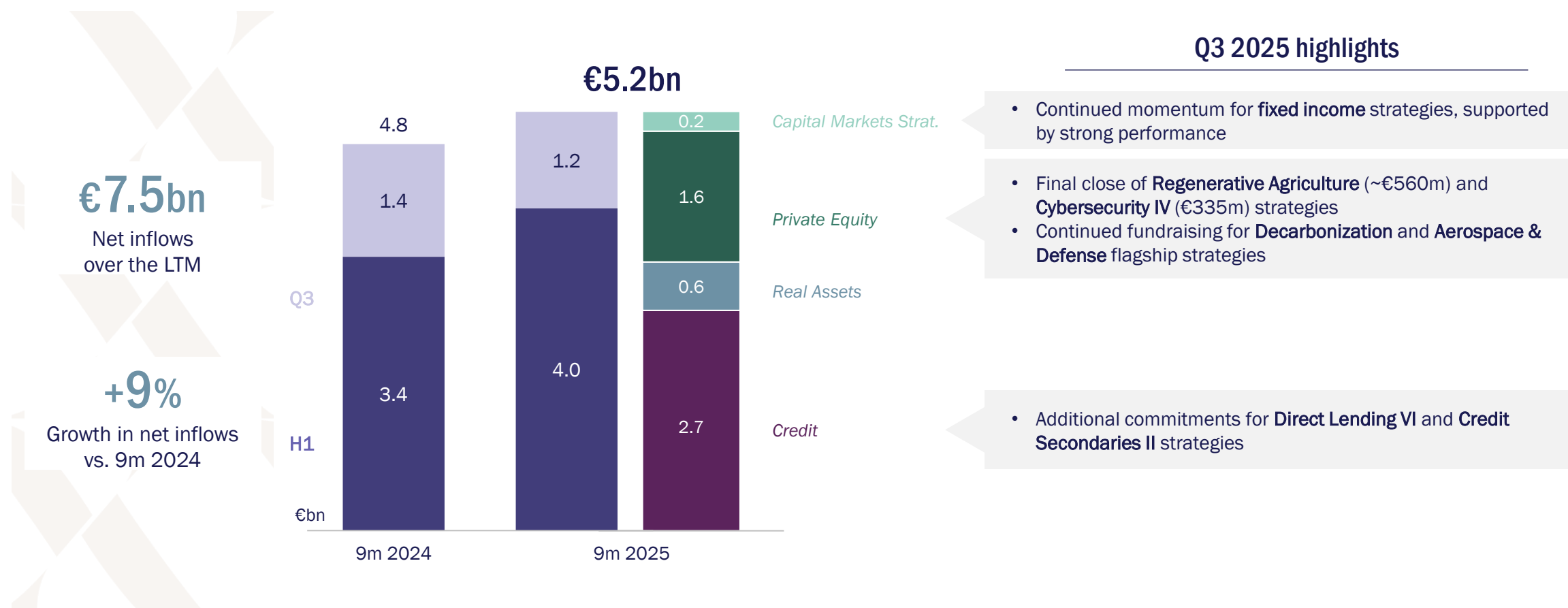
(1) Metrics for Tikehau Capital's 6<sup>th</sup> vintage of Direct Lending strategy. Data as of 30 June 2025 (latest data available).

(2) Across Tikehau Capital's Private Equity strategies. Data as of 30 June 2025 (latest data available).

(3) Across Tikehau Capital's Real Estate strategies as of 30 June 2025 (latest data available).

(4) Distribution rate for Immorente in 2024 (latest data available), €4.3bn of AuM as of 30 September 2025. Distribution rate is defined as gross dividend relative to the subscription price before tax.

# 9m 2025 inflows driven by Credit and Private Equity strategies



Past performance does not predict future returns.

# Continued expansion of our client base globally

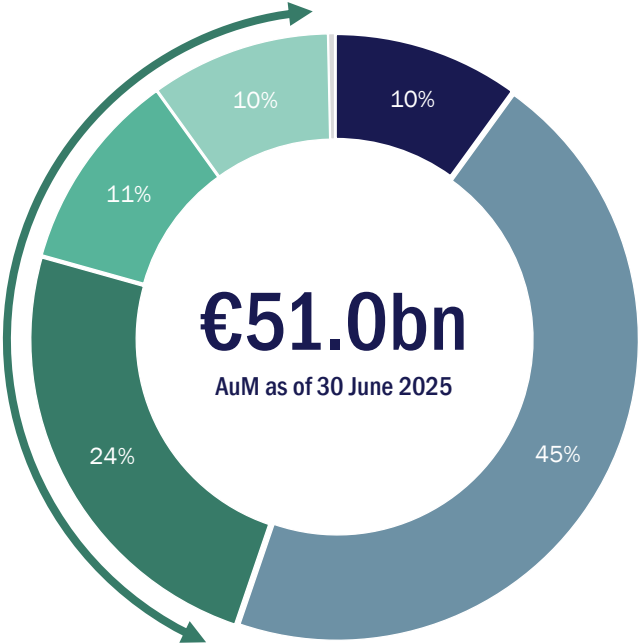
AuM breakdown by investors nationalities as of 30 June 2025

International investors<sup>(1)</sup>

€22.8bn

+20%

Non-domestic AuM  
growth yoy



● Tikehau Capital ● France ● Europe ● North America ● Asia & Middle East ● RoW

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

Most represented nationalities in AuM as of 30 June 2025<sup>(2)</sup>

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

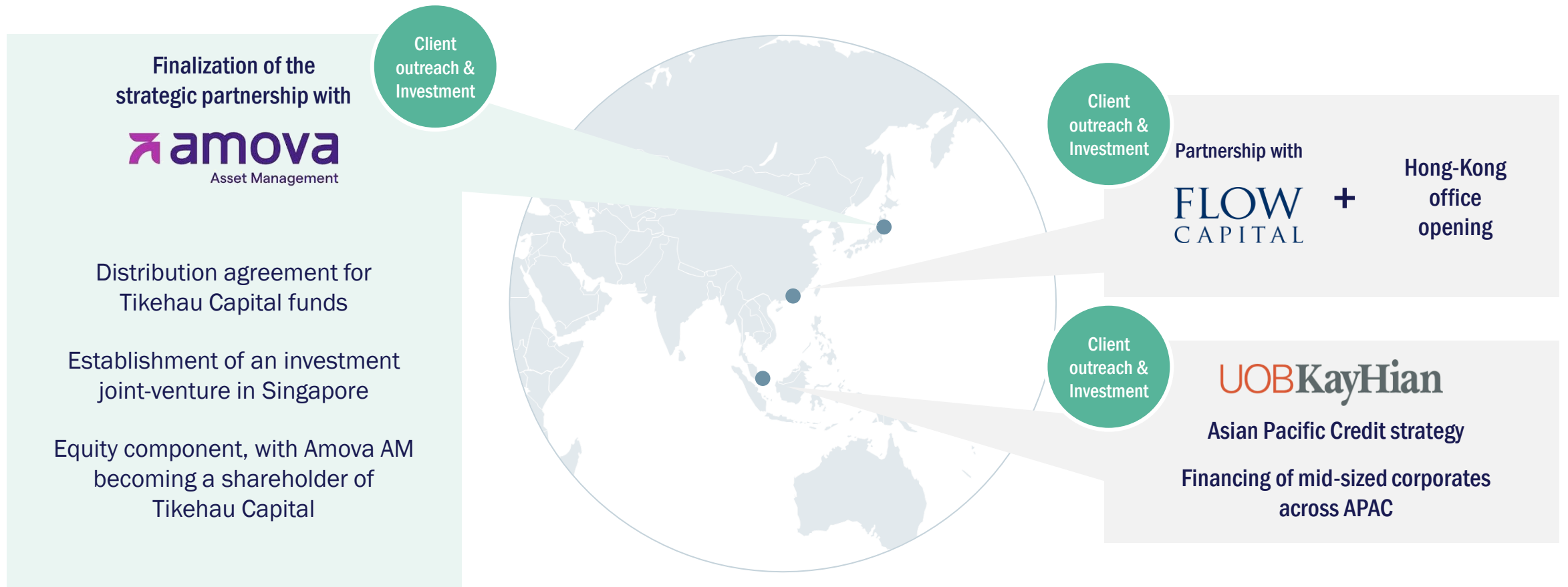
45%

AuM from international<sup>(1)</sup>  
investors as of 30 June 2025

~80%

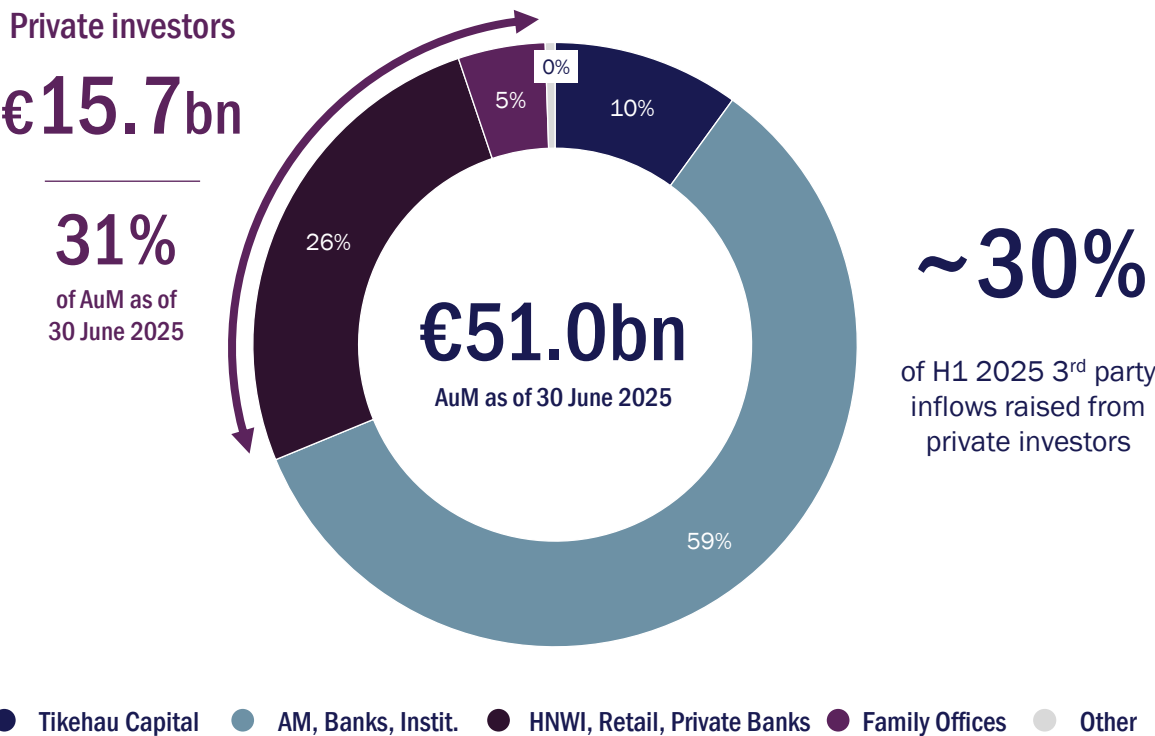
of H1 2025 3<sup>rd</sup> party inflows raised  
from international investors<sup>(3)</sup>

# Major steps forward in expansion in Asia



# Continued progress in the democratization of private markets

AuM breakdown by client type as of 30 June 2025



Key partners

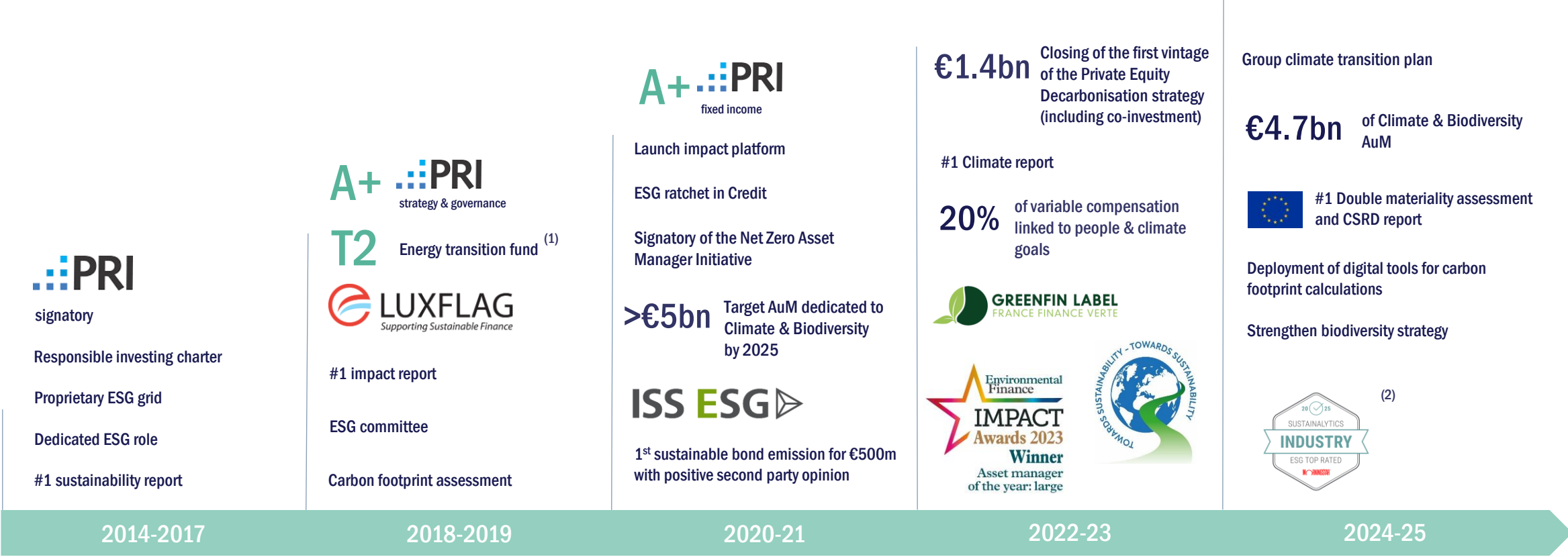
<p>Insurance companies</p> <p>MACSF</p> <p>SOCIETE GENERALE Assurances</p> <p>CNP assurances</p> <p>SURAVENIR</p>	<p>Private banks</p> <p>FIDEURAM INTESA SANPAOLO PRIVATE BANKING</p> <p>BancaMarch</p>	<p>Distribution platform</p> <p>iCapital</p> <p>OPALE CAPITAL</p>
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2025 initiatives

<p> Private Credit</p> <p>Launch of a semi-liquid fund to finance the growth of profitable mid-sized European companies</p>	<p> Private Equity</p> <p>Launch of a Private Equity fund dedicated to European defense and security, available through life insurance products</p>
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# Tikehau Capital's sustainability milestones



As of 30 June 2025. Source: Tikehau Capital. (1) Managed by Tikehau Investment Management, reserved for qualified investors and no longer open to commercialization and subscription. (2) Criteria for Sustainalytics badges is based on companies with the lowest ESG risk score in their respective industries from the Sustainalytics comprehensive ratings universe.

# Sustainability fully embedded within our business model

## Sustainability at Tikehau Capital

## External recognition

20%

of variable compensation linked to  
people & climate goal

71%

of employees are shareholders

### PLATFORM TO CONTRIBUTE TO TRANSITION AND RESILIENCE

#### Invested companies

#### Real estate assets



Decarbonisation



Nature &  
Biodiversity



Resilience



Cybersecurity



Resilient cities

### TARGETS TO BUILD LONG-TERM VALUE

**c.40%** of AuM managed in line with the  
global objective of achieving net zero emissions  
by 2050

**>€5bn** of AuM dedicated to climate &  
biodiversity by the end of 2025



(1)



(2)



(2)

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



(2)

SOFIDY ESG Prize (Real Estate)

As of 30 September 2025. Funds are managed by Tikehau Capital's asset management affiliates. Source: Tikehau Capital.

(1) Criteria for *Sustainalytics* badges 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* and *ESG Investing* awards based on key achievements made in ESG. Criteria for *Trophées de la Finance Responsable* based on wealth management consultant (CGP) selection

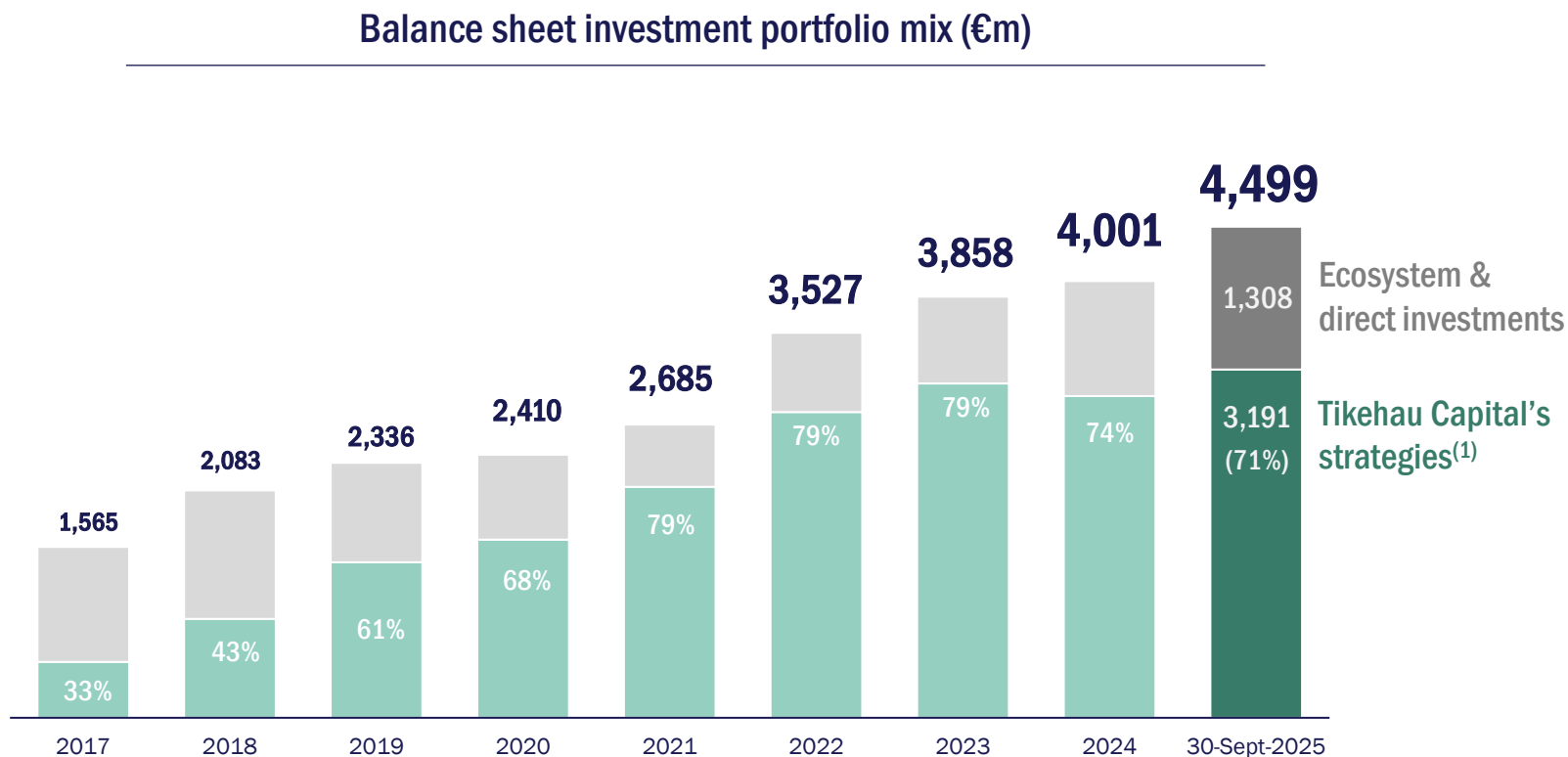




# 04

## GRANULAR & SYNERGETIC INVESTMENT PORTFOLIO

# Our investment portfolio is increasingly exposed to our Asset Management strategies



- Disciplined capital allocation
- Support of innovation initiatives
- Exposure to returns deemed attractive associated with investments within own strategies and ecosystem investments
- Strong skin-in-the game and alignment of interests between management, shareholders and investors

71%

of investment portfolio exposed to Tikehau Capital strategies<sup>(1)</sup>

(1) Includes investments in funds managed by Tikehau Capital and co-investments alongside Tikehau Capital Asset Management strategies. Data as of 30 September 2025.

# Dynamic portfolio management in 9m 2025

+€1,037m

Investments

€(385)m

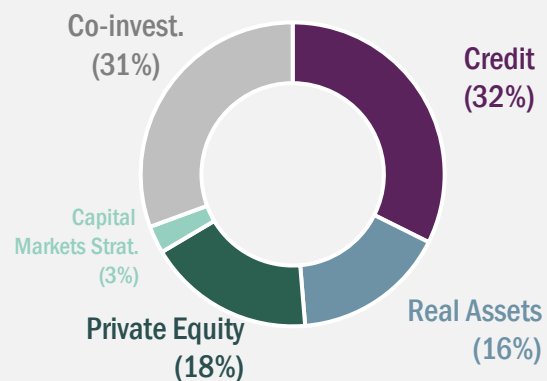
Divestments & returns  
of capital

€(153)m

Market effects & FX

Tikehau Capital strategies

+€686m



Ecosystem / direct investments

+€351m

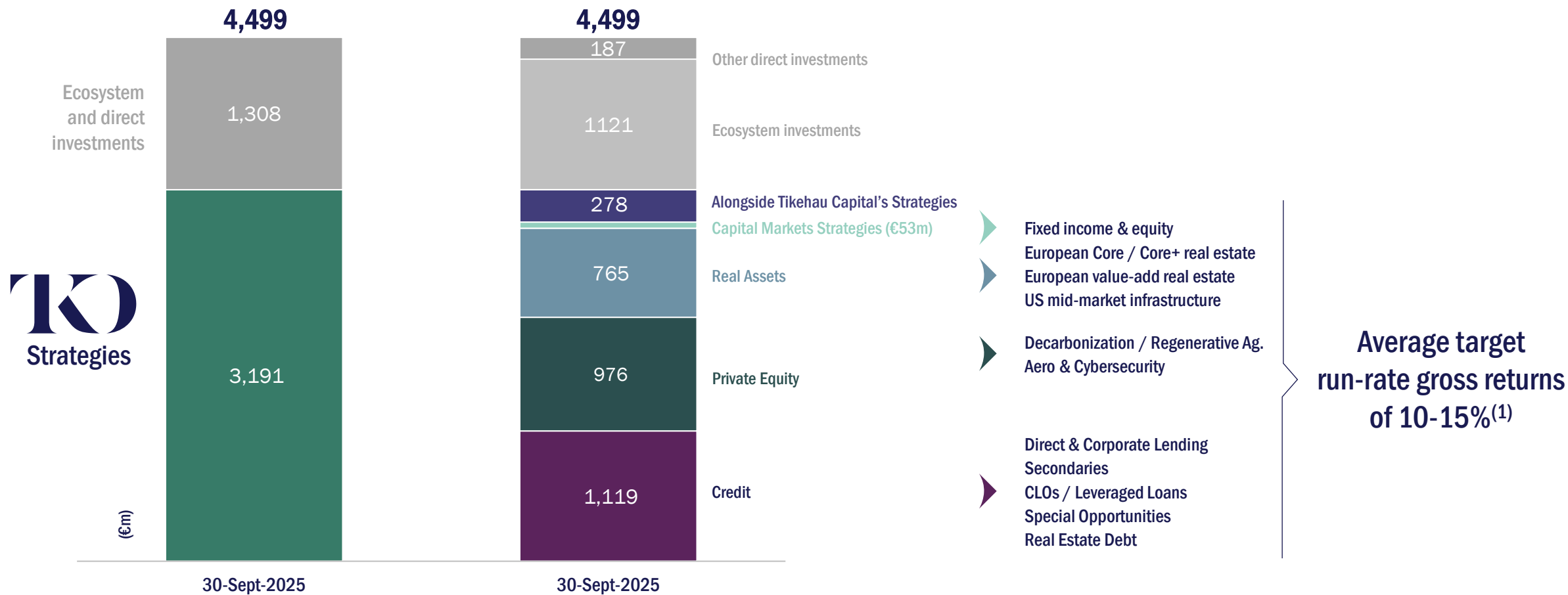
- Investment in **Schroders PLC**
  - 5.2% of capital crossed on 24 February 2025
- Co-investment alongside **JC Flowers in Enstar** (a global insurance group based in the US)

- Granular asset exits and disposals
- Disposal of **Dedalus** for c.€50m
- Returns of capital driven by several of the firm's **CLOs**

- +€7m of net positive fair value changes reflecting positive market effects for **Schroders** and positive revaluations in some **Private Equity** strategies offsetting negative market effects in some **Real Estate** and **CLO** strategies
- €(160)m of FX effects mainly linked to €/\$ and €/£

Past performance does not predict future returns.

# Strong alignment of interests



(1) Gross target is not guaranteed, and actual performance may differ materially. The average target gross returns is not reflective of any single underlying fund or investment. Run-rate returns refer to performance expectations after initial deployment and the J-curve effect.

# Ecosystem and direct investments serving our global platform



Third-party logos included herein do not constitute an endorsement. They are provided as examples and there can be no guarantee they will do business with Tikehou Capital or any of its affiliates.



# 05

## FINANCIALS

# Simplified consolidated P&L

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

+24% growth compared to H1 2024

Solid portfolio revenues growth despite unfavourable FX effects

Increase linked to the €500m bond issued in April 2025<sup>(4)</sup>

Significant increase in net profit, driven by strong operating performance coupled with discipline in platform investments

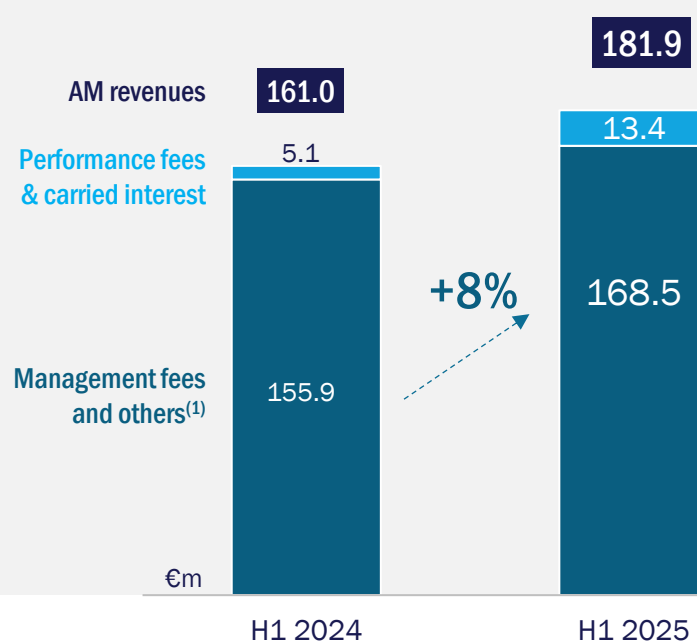
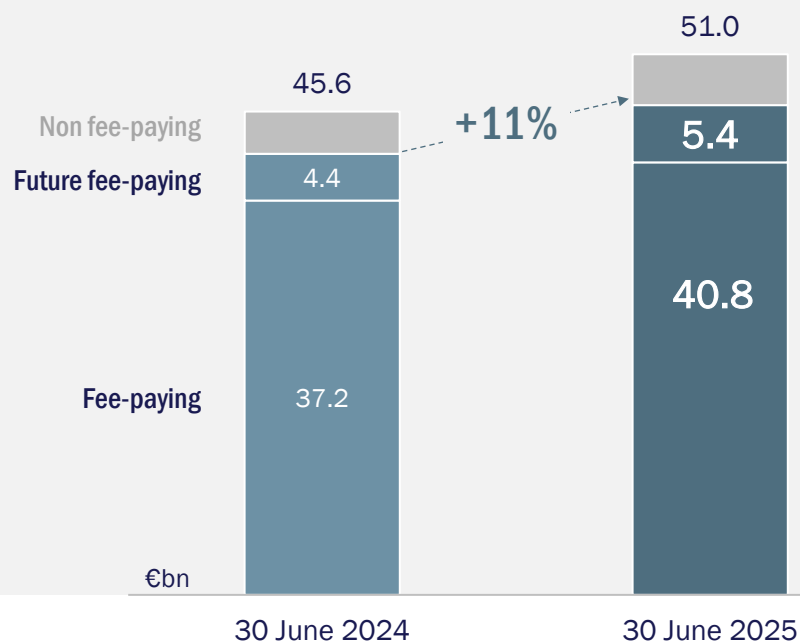
In line with Net result before tax evolution

(1) 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) 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.

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

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

+8% growth in Management fees and others



Mainly coming from the 3<sup>rd</sup> vintage of Direct Lending strategy, 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.

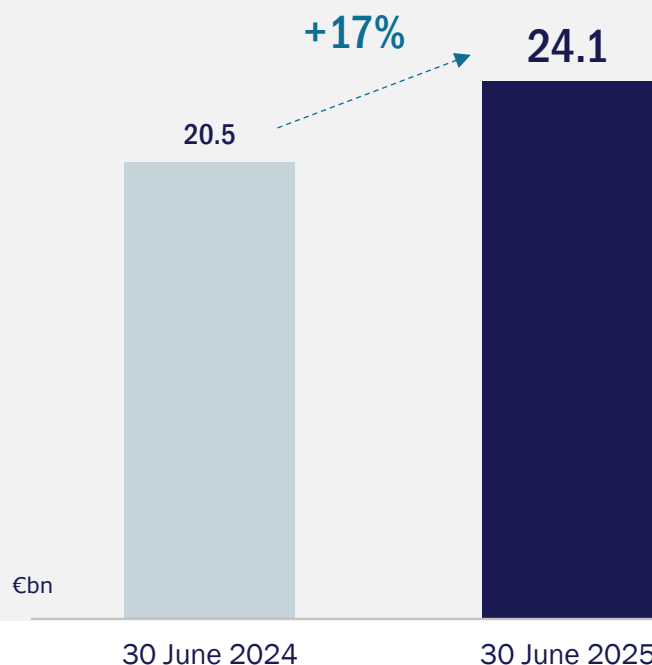


# Performance-related earnings, a material profit driver ahead

17% yoy increase in AuM eligible to carried interest

Our approach to carried interest

Material embedded performance related revenues<sup>(1)</sup>



Shareholder-friendly allocation

Cautious P&L recognition

Material mid-term profitability driver

~€215m

As of 31 March 2025<sup>(2)</sup>

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

# Tikehau Capital's approach to performance fees

## Shareholder-friendly allocation

**53%**

of carried interest on closed-end funds retained by Tikehau Capital

**100%**

of performance fees on open-ended funds retained by Tikehau Capital

## Cautious P&L recognition

**No negative revenue**

given our high-probability recognition policy<sup>(1)</sup>

## Material mid-term profitability driver

**~€24bn**

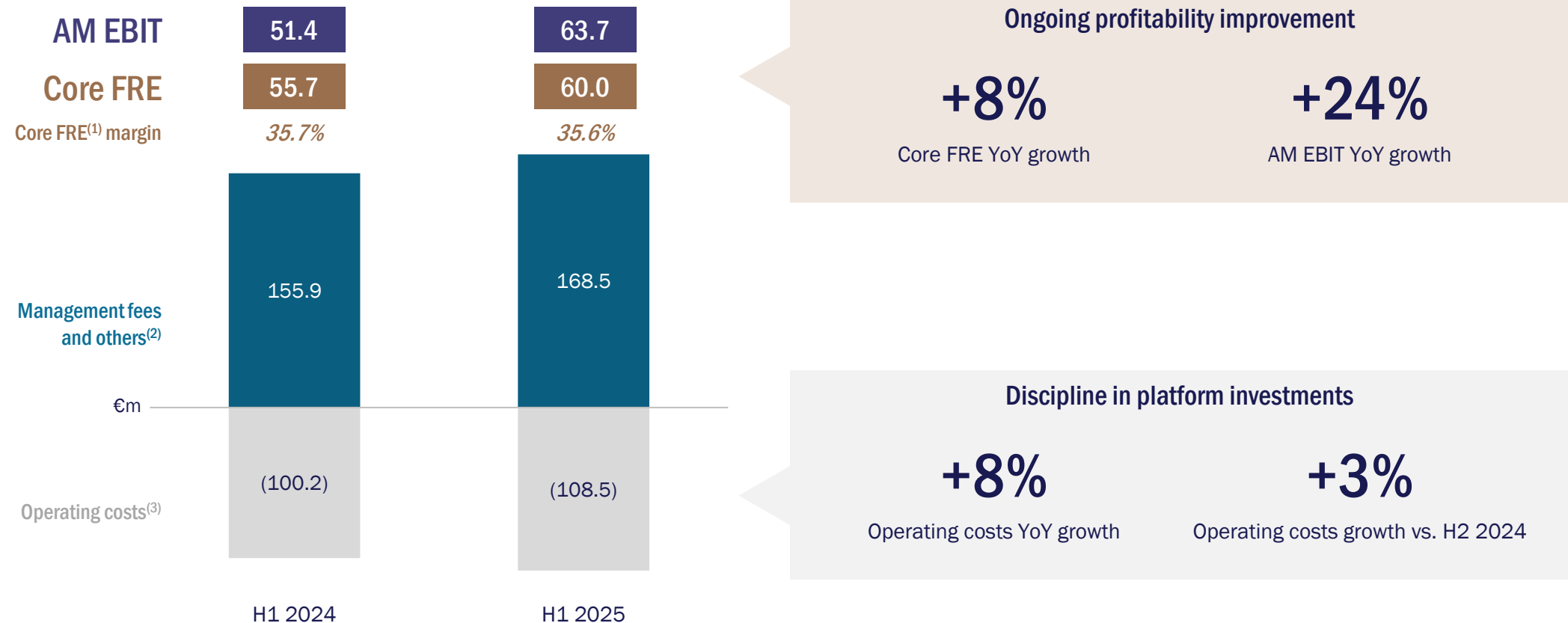
AuM eligible for carried interest at 30 June 2025

**~90%**

of the Group's largest flagship strategies eligible for carried interest launched since 2017

(1) Please refer to Tikehau Capital's 2024 Universal Registration Document, section 1.3.1.2.

# 24% year-over-year growth in AM EBIT

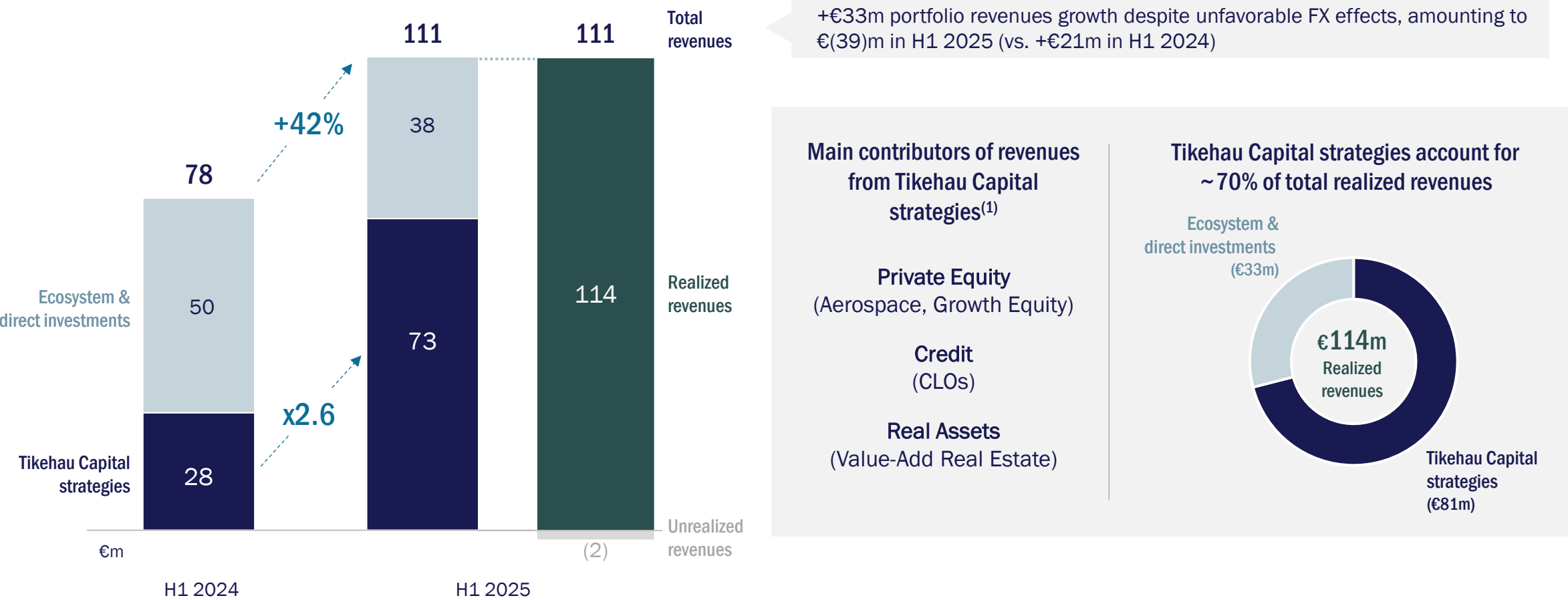


(1) Core FRE correspond to Fee-Related Earnings excluding expenses linked to share-based payment transactions (IFRS 2), but for the social charges linked to share-based compensation.

(2) Management fees and other revenues include management fees, subscription fees, arrangement & structuring fees as well as incentive fees.

(3) Excluding share-based compensation.

# Portfolio revenues growth driven by Tikehau Capital strategies



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

# Robust financial structure supporting our business model

€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
<b>Total assets</b>	<b>5,197</b>	<b>5,503</b>
Shareholders' equity - Group share	3,245	3,093
Minority interests	4	7
<b>Total Group shareholders' equity</b>	<b>3,249</b>	<b>3,100</b>
Financial debt	1,641	2,107
Other current & non-current liabilities	306	297
<b>Total liabilities &amp; shareholders' equity</b>	<b>5,197</b>	<b>5,503</b>
<i>Gearing<sup>(1)</sup></i>	<i>51%</i>	<i>68%</i>
<i>Undrawn committed facilities</i>	<i>650</i>	<i>450</i>

€3.1bn

Shareholders' Equity,  
Group share

€0.7bn

Short-term financial  
resources

€0.5bn

New bond issue in  
H1 2025<sup>(2)</sup>

Strong investment grade credit ratings

**S&P Global**  
Ratings

BBB- / stable outlook

confirmed in Q2 2025

**FitchRatings**

BBB- / stable outlook

confirmed in Q2 2025

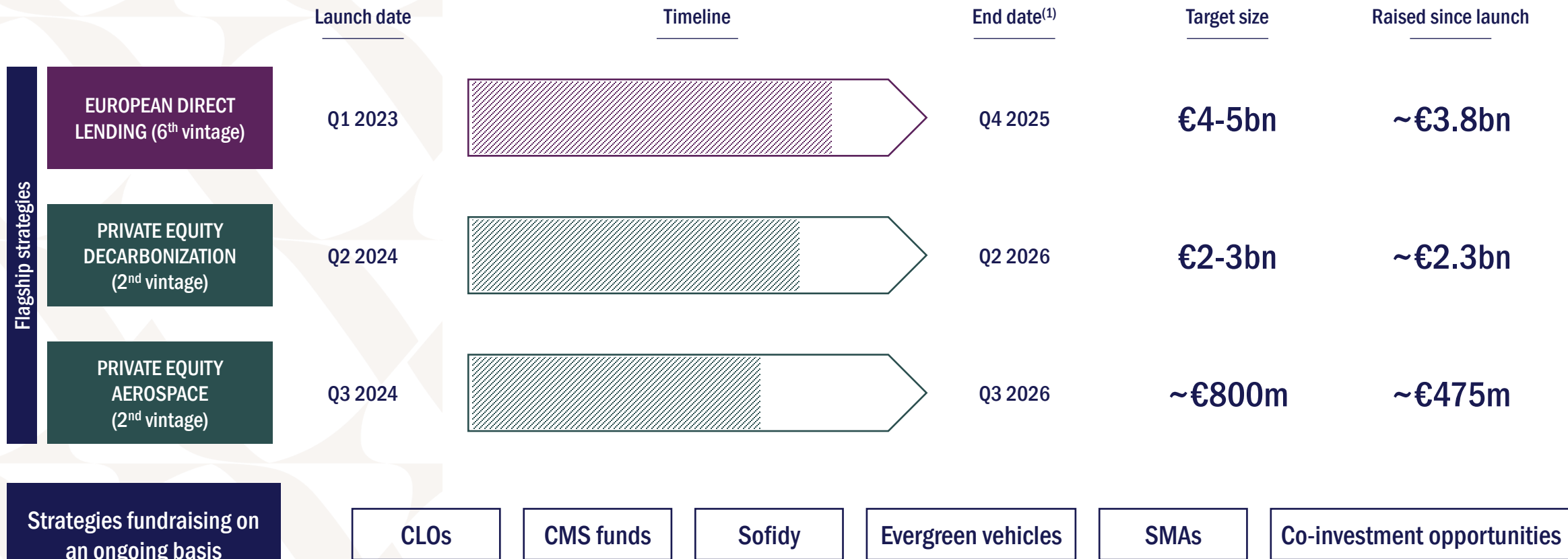
As of 30 June 2025. (1) Gearing = Total financial debt / Shareholders' Equity, Group share, (2) The proceeds of the bond issue were used for the firm's general corporate purposes and, in an amount of €200m, to purchase the existing bonds tendered to the tender offer on its €500m 2.250% bonds issued in 2019 and maturing in 2026.



# 06

## OUTLOOK

# 2025 fundraising priorities



(1) Before potential extension period.  
Achievement of objectives and forecasts are not guaranteed.

# Capturing future growth for our Asset Management business

## Key priorities

Source large allocations and access larger transactions

Extend our liability maturity

Diversify our client footprint

Expand our product capabilities and client solutions

## Action plan

1



UNLOCK **LARGE & HYBRID** ASSET OWNERS

2



ACCESS **PERMANENT** POOLS OF CAPITAL

3



**RETAIL & WEALTH** SOLUTIONS

## Strategic levers

Organic development

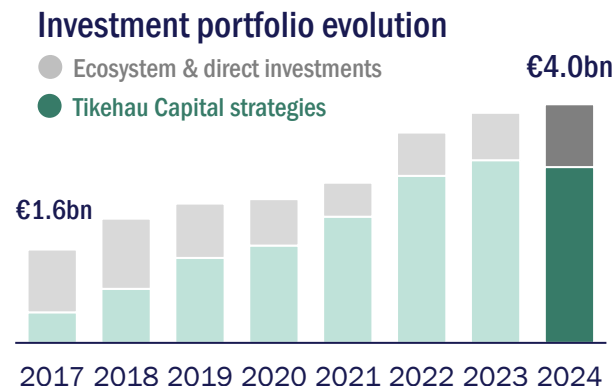
Bespoke mandates, co-investments and partnerships

M&A



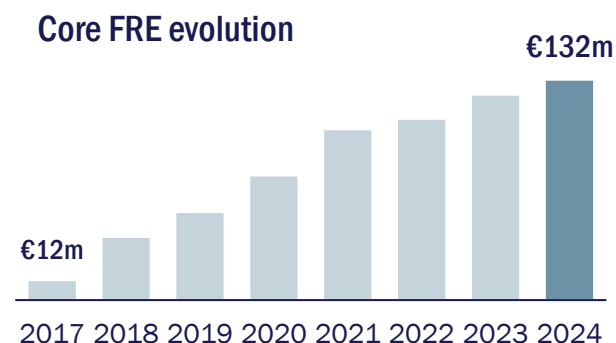
# Maximizing value creation through our balance sheet

## Investment portfolio



### Phase I – Portfolio construction

## AM profitability



### Phase II – Harvesting and Value Realization

#### Focus on profitable growth

- ▶ Scale flagship strategies
- ▶ Adapt to evolving client demand with a greater focus on bespoke mandates and evergreen vehicles
- ▶ Enhance carry generation potential

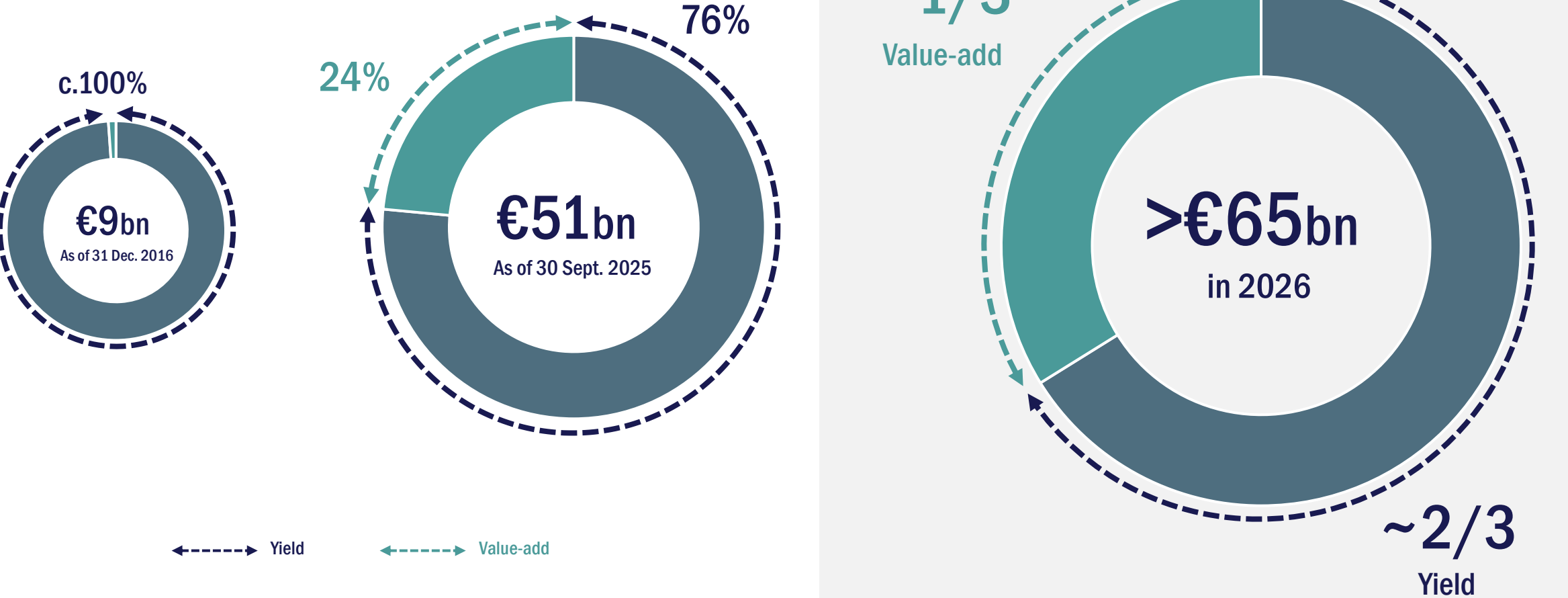
#### Capital allocation priorities

- ▶ Prioritize active capital rotation and capital recycling
- ▶ Maintain alignment of interests while reducing capital intensity within own AM strategies
- ▶ Rebalance allocation across own AM strategies, adjacencies / innovation and ecosystem / direct investments
- ▶ Pursue M&A opportunities

**Return on  
Equity  
improvement**

# Asset class target mix by 2026

EXCLUDING POTENTIAL M&A



As of 30 September 2025. Achievement of objectives and forecasts is not guaranteed.



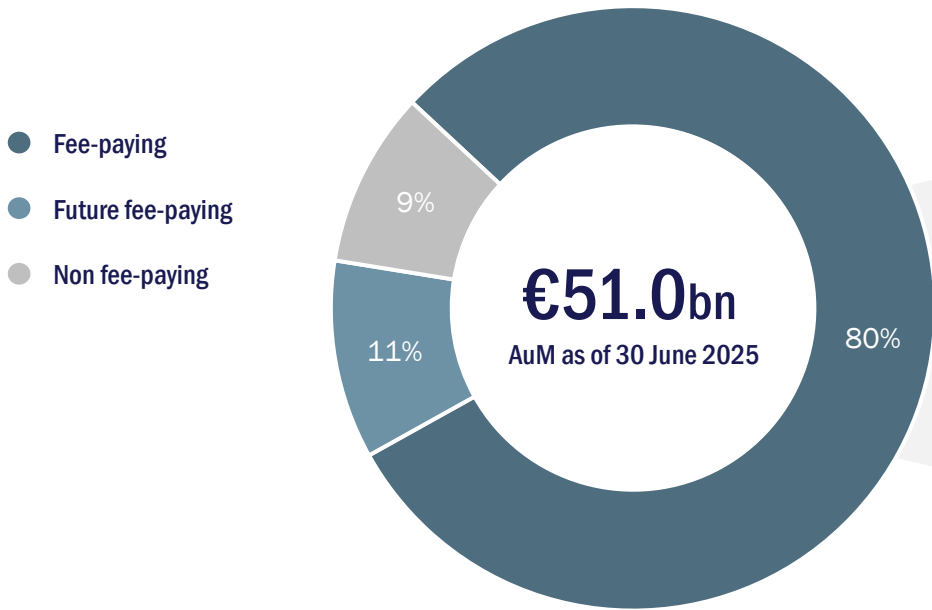
# 07

## APPENDIX

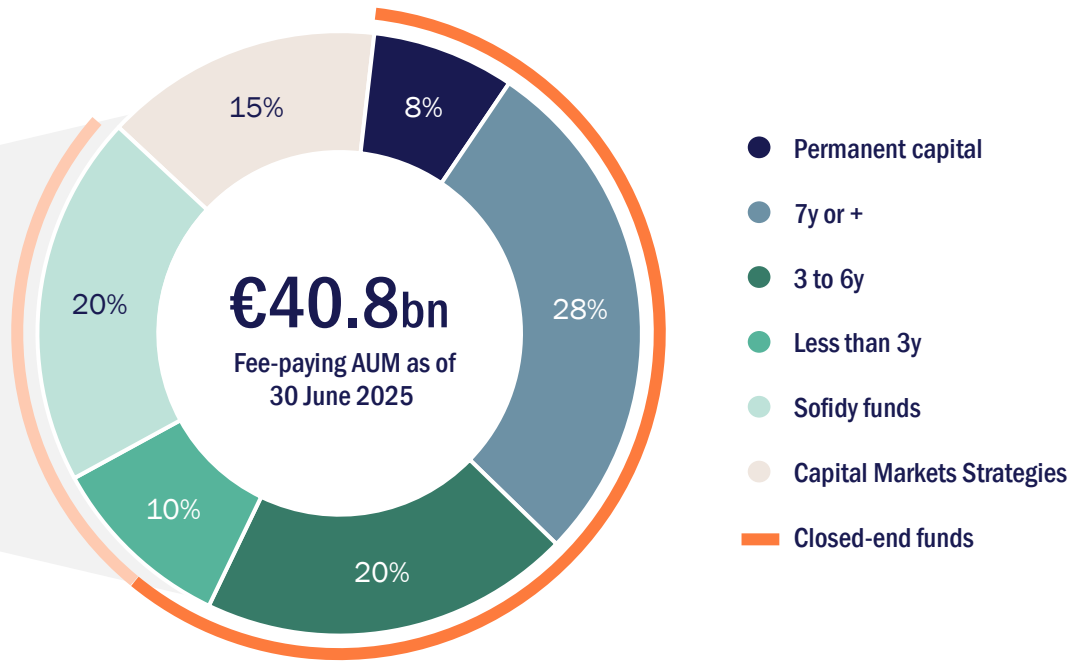
# Continued increase in fee-paying AuM

SUPPORTING LONG-TERM MANAGEMENT FEE GENERATION

AuM breakdown



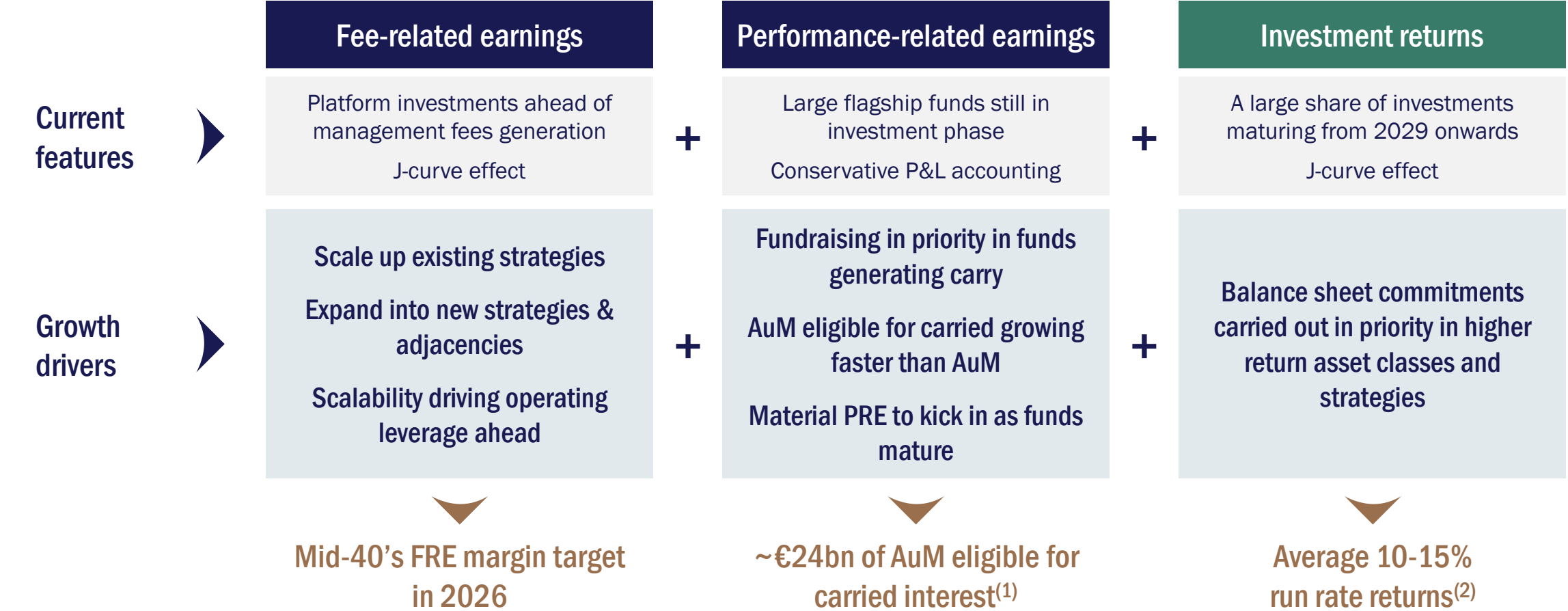
Fee-paying AuM by duration



**88%** of AuM in closed-end funds have durations above 3 years

As of 30 June 2025.

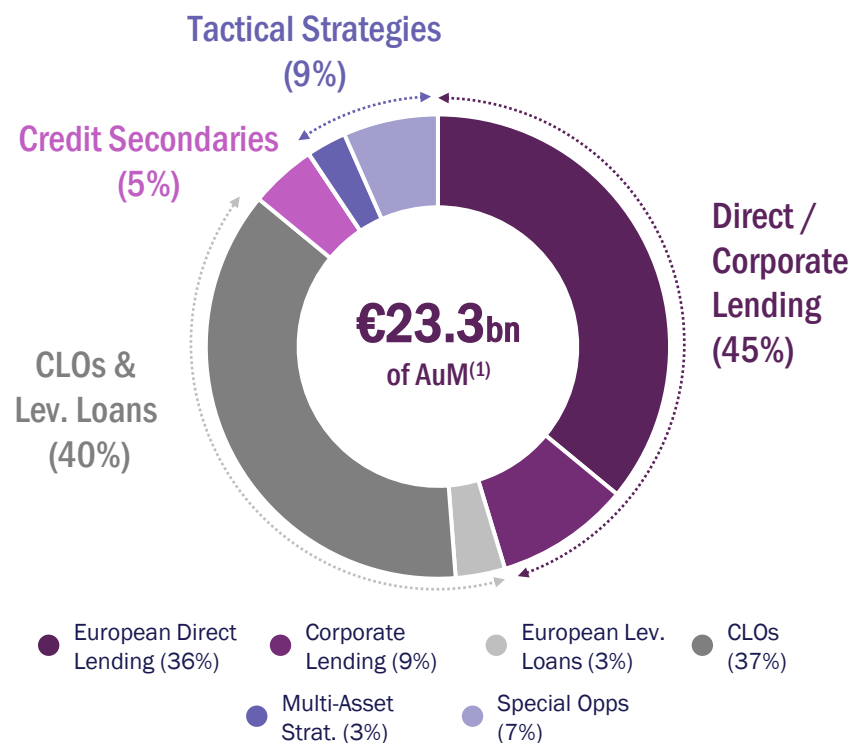
# A model on its way to deliver full potential



(1) As of 30 June 2025. (2) Gross target is not guaranteed, and actual performance may differ materially. The average target gross returns is not reflective of any single underlying fund or investment. Run-rate returns refer to performance expectations after initial deployment and the J-curve effect. Achievement of objectives and forecasts are not guaranteed.

# Solid track record in European mid-market lending

## Breakdown of Credit AuM



- A leadership position in European mid-market lending allowing for selective deal sourcing
- Attractive features and risk-adjusted returns thanks to floating rate instruments
- Focus on downside protection with low leverage at portfolio companies' level
- Strict credit documentation with 100% of financings with covenant attached
- Highly selective deployment

15

Years of experience and track record

27%

Average EBITDA margins in portfolio companies<sup>(2)</sup>

3.9x

Average Debt/EBITDA at closing<sup>(3)</sup>

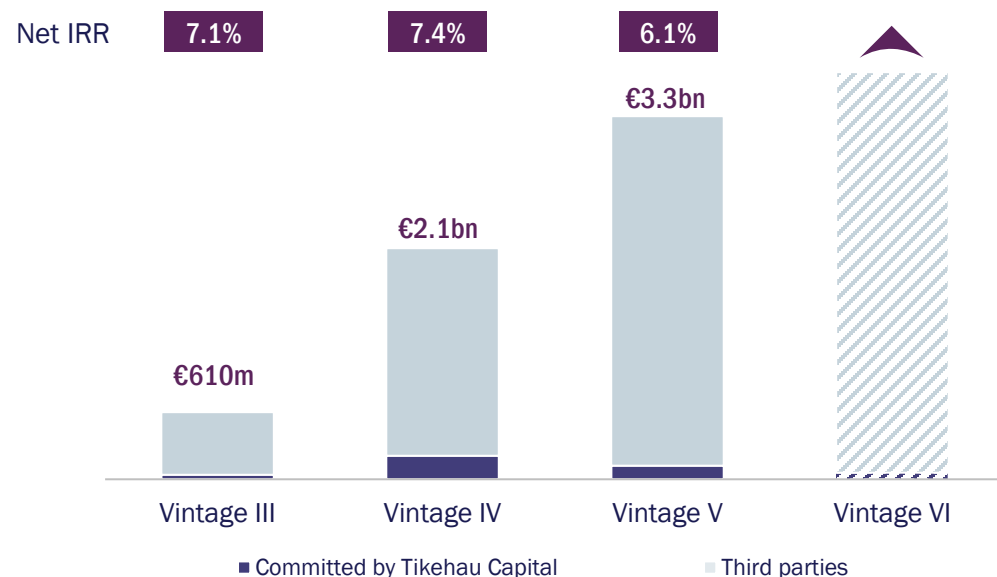
100%

Covenanted investments<sup>(2)</sup>

(1) Data as of 30 September 2025. (2) Metrics for Tikehau Capital's 6<sup>th</sup> vintage of Direct Lending strategy, as of 30 June 2025 (latest available data). (3) For 6<sup>th</sup> vintage of Direct Lending strategy portfolio companies, average net leverage at closing, weighted by committed capital, as of 30 June 2025 (latest available data).

# Solid performance track record in Credit (1/2)

## Direct Lending: from emerging to flagship strategy



Vintage V  
key metrics



**~80%**  
Deals where Tikehau Capital  
is sole or lead arranger

**~95%**  
Sponsored  
transactions

**100%**  
Covenanted arranged  
unitranche

## Credit Secondaries: future flagship in the making

- **Early mover** within the credit secondaries space illustrating our innovation capabilities
- **Solid sourcing capacity** leveraging our long-standing credit expertise
- **Active portfolio management** supporting sustained growth trends for secondaries

**c. \$1bn**  
Total size of the strategy  
as of 30 Sept. 2025<sup>(1)</sup>

**12.9%**  
Fund I net IRR<sup>(2)</sup>

**16.2%**  
Fund I gross IRR<sup>(2)</sup>

Past performance does not predict future returns. Investing in private markets involves various risk factors including, but not limited to: potential total capital loss, liquidity constraints and lack of transparency. Issuance and redemption commissions are not included in the performance figures. Data as of 30 June 2025. (1) For the first vintage of Credit Secondaries, including co-investments. (2) Fund level gross and net IRRs (gross and net of management fees and carried interest).

# Solid performance track record in Credit (2/2)

## Direct Lending: from emerging to flagship strategy<sup>(1)</sup>

€m	Vintage III	Vintage IV	Vintage V
Date of inception	Dec. 2014	Jul. 2017	Oct. 2020
Strategy size <sup>(2)</sup>	€610m	€2,100m	€3,300m
# of companies financed	31	46	61
Average invested amount	€28m	€22m	€27m
Average EBITDA	€24m	€42m	€33m
Sponsored transactions	87%	75%	94%
Tikehau Capital sole or Lead Arranger	79%	80%	79%
Covenanted arranged unitranche	100%	100%	100%
Net leverage at closing	4.1x	4.8x	4.4x
Gross fund IRR <sup>(4)</sup>	9.4%	9.2%	7.8%
Net fund IRR <sup>(4)</sup>	7.1%	7.4%	6.1%

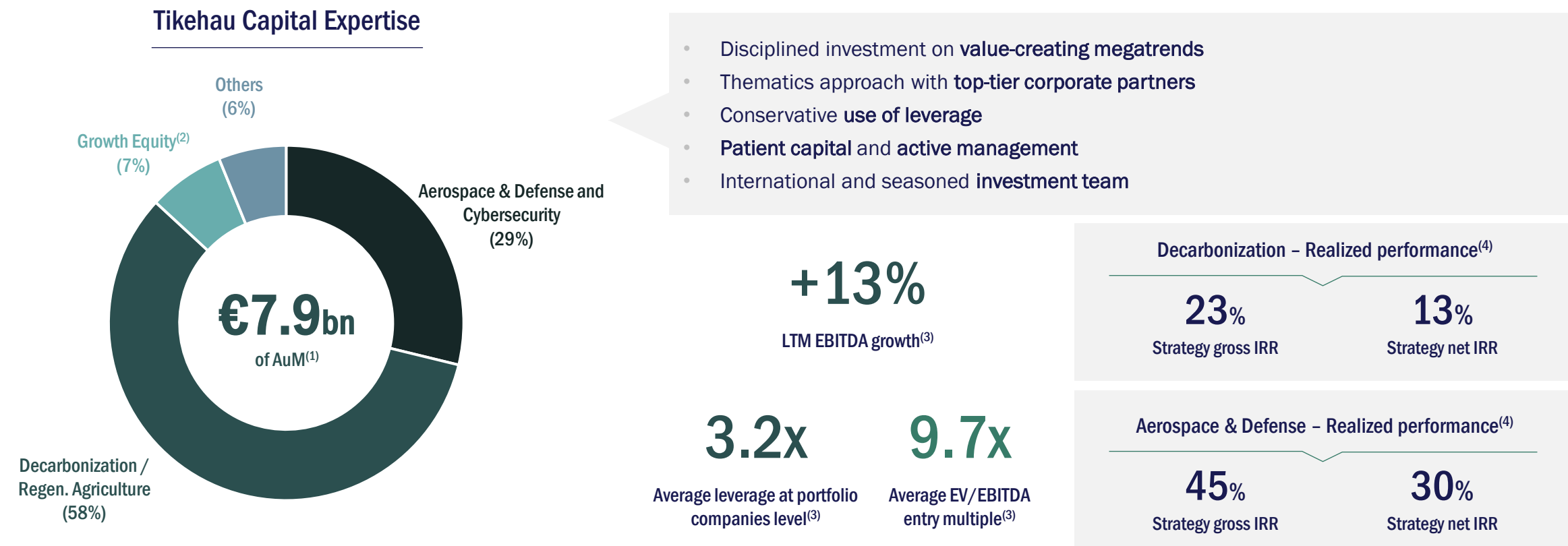
## Credit Secondaries: future flagship in the making<sup>(1)</sup>

€m	1 <sup>st</sup> vintage
Date of inception	June 2021
Fund size	\$415m
# of funds / transactions invested in	72 / 20
# of companies / instruments invested in	750+ / 1,700+
Gross fund IRR <sup>(3)</sup>	16.2%
Net fund IRR <sup>(3)</sup>	12.9%

Past performance does not predict future returns. Investing in private markets involves various risk factors including, but not limited to: potential total capital loss, liquidity constraints and lack of transparency. Issuance and redemption commissions are not included in the performance figures. (1) As of 30 June 2025. (2) Total size of the strategy, including flagship fund as well as co-investment mandates. The metrics displayed on the above table only relate to the flagship fund. (3) Fund level gross and net IRRs (gross and net of management fees and carried interest).



# Our value-creating approach in Private Equity



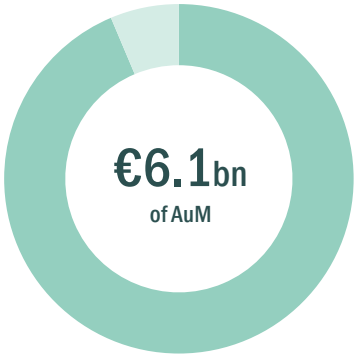
(1) Data as of 30 September 2025. (2) Including Secondaries. (3) Across Tikehau Capital’s Private Equity strategies as of 30 June 2025 (latest available data). (4) Gross and Net IRR for exited transactions as of 30 June 2025. Past performance is no guarantee of future results. Investing in private markets involves various risk factors including, but not limited to: potential total capital loss, liquidity constraints and lack of transparency. Issuance and redemption commissions are not included in the performance figures.

# Capital Markets Strategies: solid performance across a well-diversified range of products

## FLEXIBLE & EQUITY STRATEGIES

6%

- ▶ A dedicated team of **5 experts**
- ▶ A **long-term** and **patrimonial** approach
- ▶ A **dynamic management** aimed to adapt to different market configurations
- ▶ A **strong expertise in stock picking** through a rigorous investment process



Flexible strategy
Tikehau International Cross Assets
Equity strategy
Tikehau European Sovereignty Fund

## FIXED INCOME STRATEGIES

94%

- ▶ Non-benchmarked strategies managed by **conviction**
- ▶ A **diversified platform** seeking opportunities in various segments of the credit market: Investment Grade, High Yield, and financial bonds
- ▶ A historic expertise with **over 17 years of experience** managing credit strategies
- ▶ A robust credit research team of **20 research analysts**

Short Duration	High Yield
Tikehau Short Duration	Tikehau European High Yield
Dated funds	Sub. Financials
Tikehau 2027, 2029, 2023	Tikehau SubFin

## Performance recognition



	AuM as of 30.09.25	Overall Rating <sup>(1)</sup>
Tikehau Short Duration	€3,038m	★★★★★
Tikehau Credit Court Terme	€373m	★★★★★
Tikehau European High yield	€413m	★★★★★
Tikehau Subfin Fund	€382m	★★★★★
Tikehau International Cross Assets	€341m	★★★

Data as of 30 September 2025. Past performance does not predict future returns.

(1) Overall Rating except for Tikehau European High Yield (Rating 5-years).

# Focus on Tactical Strategies

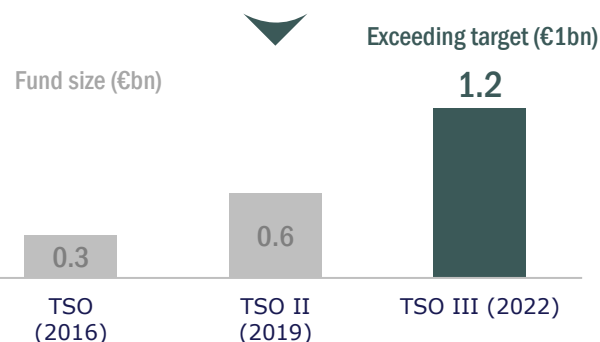
LEVERAGING ON TIKEHAU CAPITAL'S PLATFORM TO OFFER DIFFERENTIATED INVESTMENT SOLUTIONS

## INVESTMENT UNIVERSE

- ▶ **Broad investment scope** providing multi-asset exposure and navigating across the capital structure
- ▶ **Nimble investment mandate** seeking to deploy capital in any market environment
- ▶ **Transversal approach** highly synergetic with the firm

## 2 CONTRARIAN INVESTMENT PROPOSITIONS

### Special Opportunities



### Multi-Asset Solutions

Partnership with



## EXAMPLES OF TRANSACTIONS

### Deployment



Q3 2025

~£100m senior secured facility to support Perwyn in the refinancing of UK-based **Velos IoT**, a provider of SIM and eSIM solutions enabling IoT devices to connect and share data globally

### Exit



Q2 2025

Enabled Verescence to acquire a majority stake in PacificGlas, a South Korean glass manufacturer specialising in the fast-growing skincare segment

Company logos and trademarks are used for illustrative purposes and remain the exclusive property of their respective owners.

# An active and accretive M&A strategy

## SUCCESSFUL INTEGRATION OF PAST ACQUISITIONS

### What we look for in an acquisition



International expansion





Business mix rebalancing



Entrepreneurial spirit & cultural fit



Client base diversification

<b>2020</b>  <b>STAR AMERICA</b> INFRASTRUCTURE PARTNERS	AuM at acquisition	AuM as of 30 Sept. 2025	AuM CAGR
	€0.5bn	<b>€0.7bn</b>	<b>+8%</b>
<b>2019</b>  homunity	AuM at acquisition	AuM as of 30 June 2025	AuM CAGR
	€0.05bn	<b>€0.5bn</b>	<b>+49%</b>
<b>2018</b>  Sofidy	AuM at acquisition	AuM as of 30 June 2025	AuM CAGR
	€5.1bn	<b>€8.8bn</b>	<b>+8%</b>
<b>2018</b>  TIKEHAU CAPITAL Ace	AuM at acquisition	AuM as of 30 June 2025	AuM CAGR
	€0.4bn	<b>€2.3bn</b>	<b>+21%</b>

# Fee-paying AuM and management fee rate by strategy

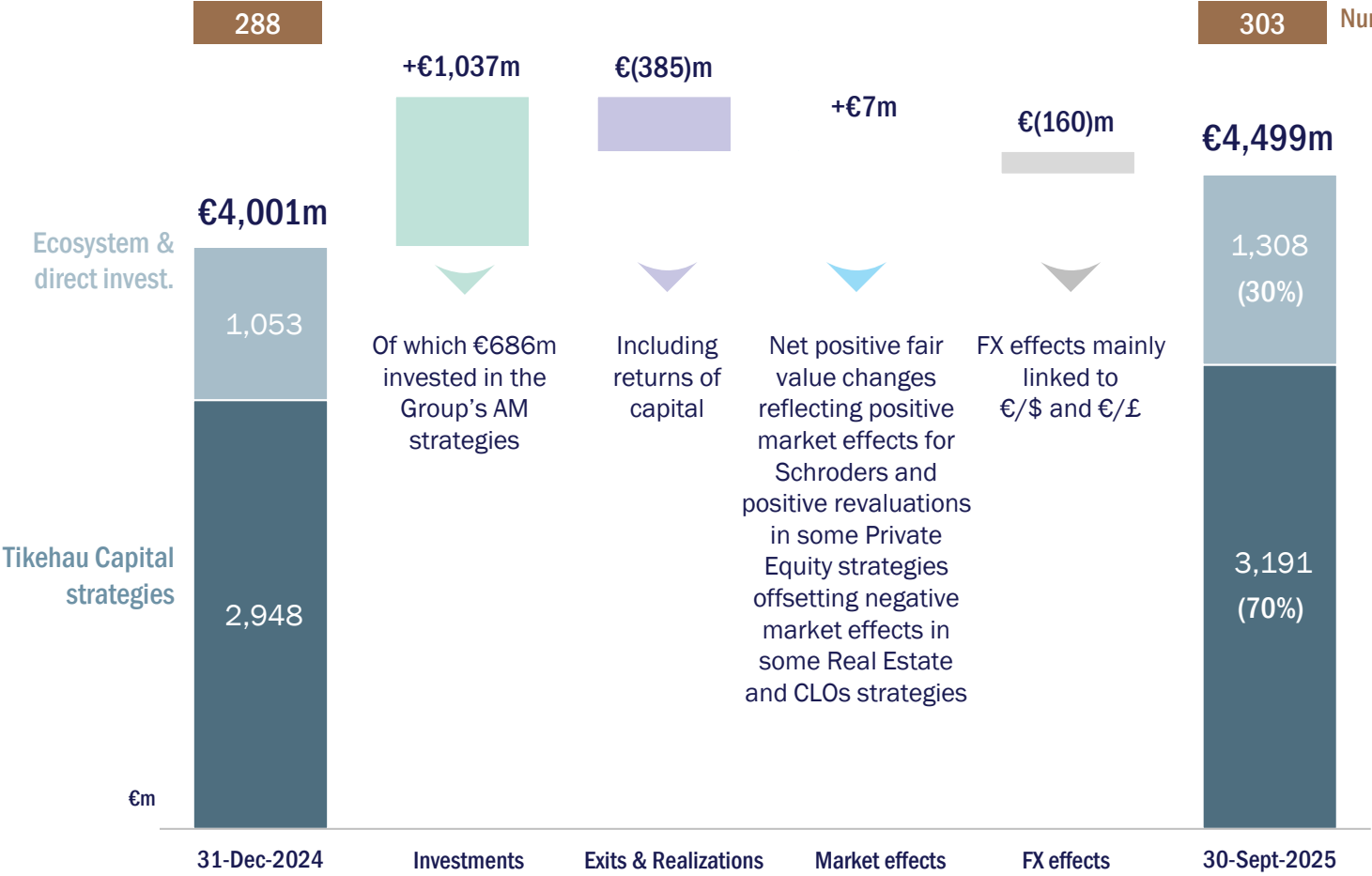
€m	2020	2021	2022	2023	2024	30 June 2024	30 June 2025
Real Assets	8,925	10,188	11,207	11,141	11,538	11,212	11,883
Credit	7,486	10,013	12,729	15,358	17,670	16,601	17,859
Capital Markets Strategies	4,184	5,124	4,078	4,644	5,732	5,417	5,987
Private Equity	2,650	3,040	3,403	3,805	4,811	4,002	5,056
<b>Total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

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
<b>Management fees<sup>(1)</sup></b>	<b>92</b>	<b>102</b>	<b>98</b>	<b>94</b>	<b>90</b>	<b>88</b>	<b>90</b>
Performance-related fees	3	7	4	3	4	3	6
<b>Total weighted average fee-rate<sup>(2)</sup></b>	<b>95</b>	<b>108</b>	<b>102</b>	<b>97</b>	<b>94</b>	<b>92</b>	<b>95</b>

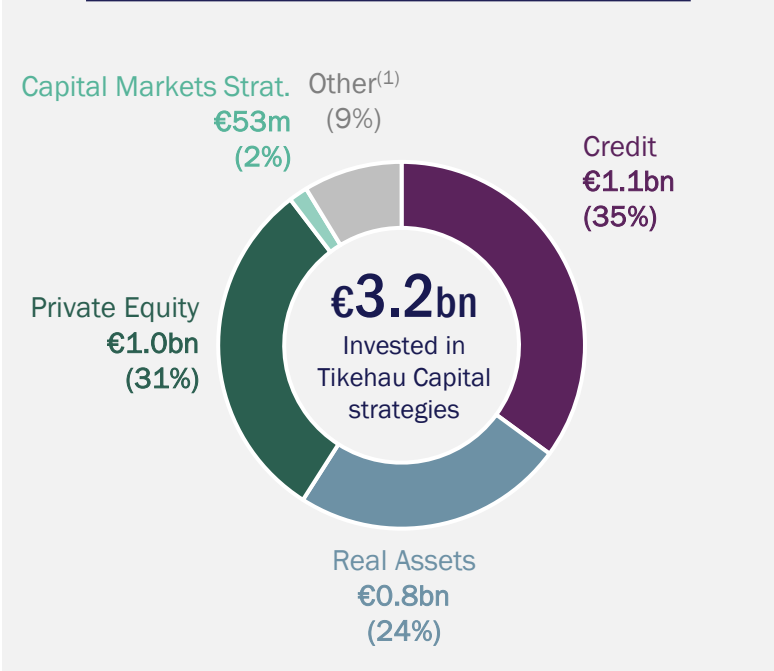
(1) AM fees include management fees, subscription fees, arrangement fees and other revenues, net of distribution fees.

(2) Implied fee rates are calculated based on average fee-paying AuM.

# A €4.5bn growth-compounding investment portfolio



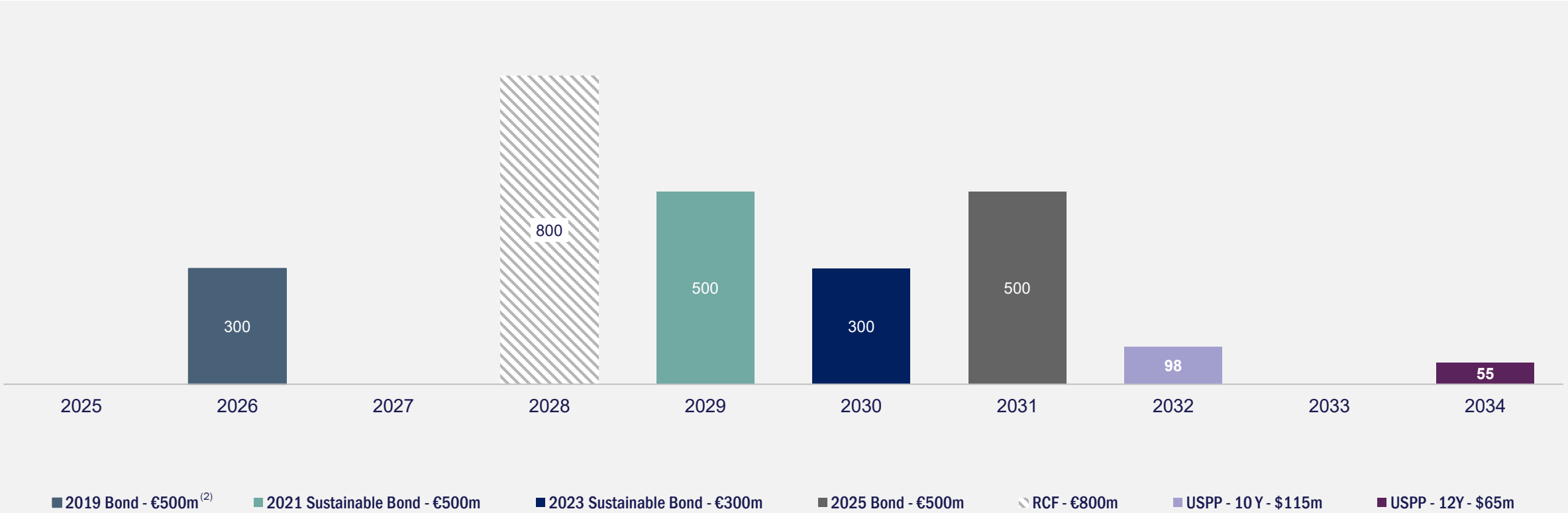
## Well-balanced exposure across Tikehau Capital strategies



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

# 3.9 years of average debt maturity

Financial indebtedness and amortization plan<sup>(1)</sup>

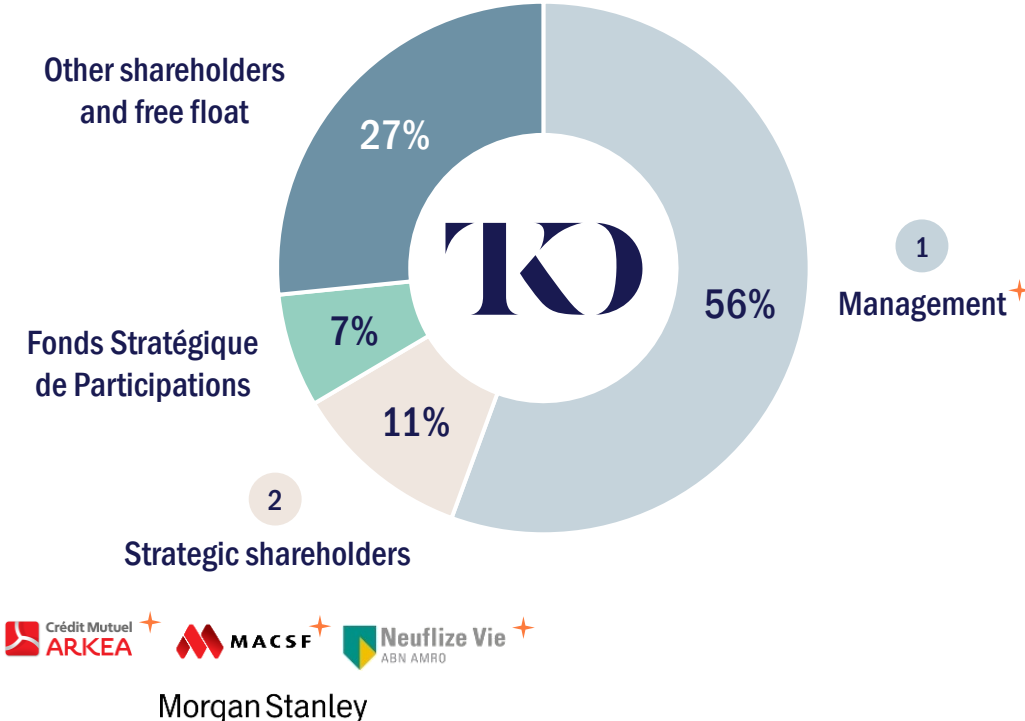


(1) As of 30 September 2025.

(2) On 7 April 2025, Tikehau Capital announced the successful completion of its tender offer. A total aggregate principal amount of €200 million of existing bonds was validly tendered and accepted by the company for purchase.

# Capital structure

Share capital ownership as of 30 June 2025



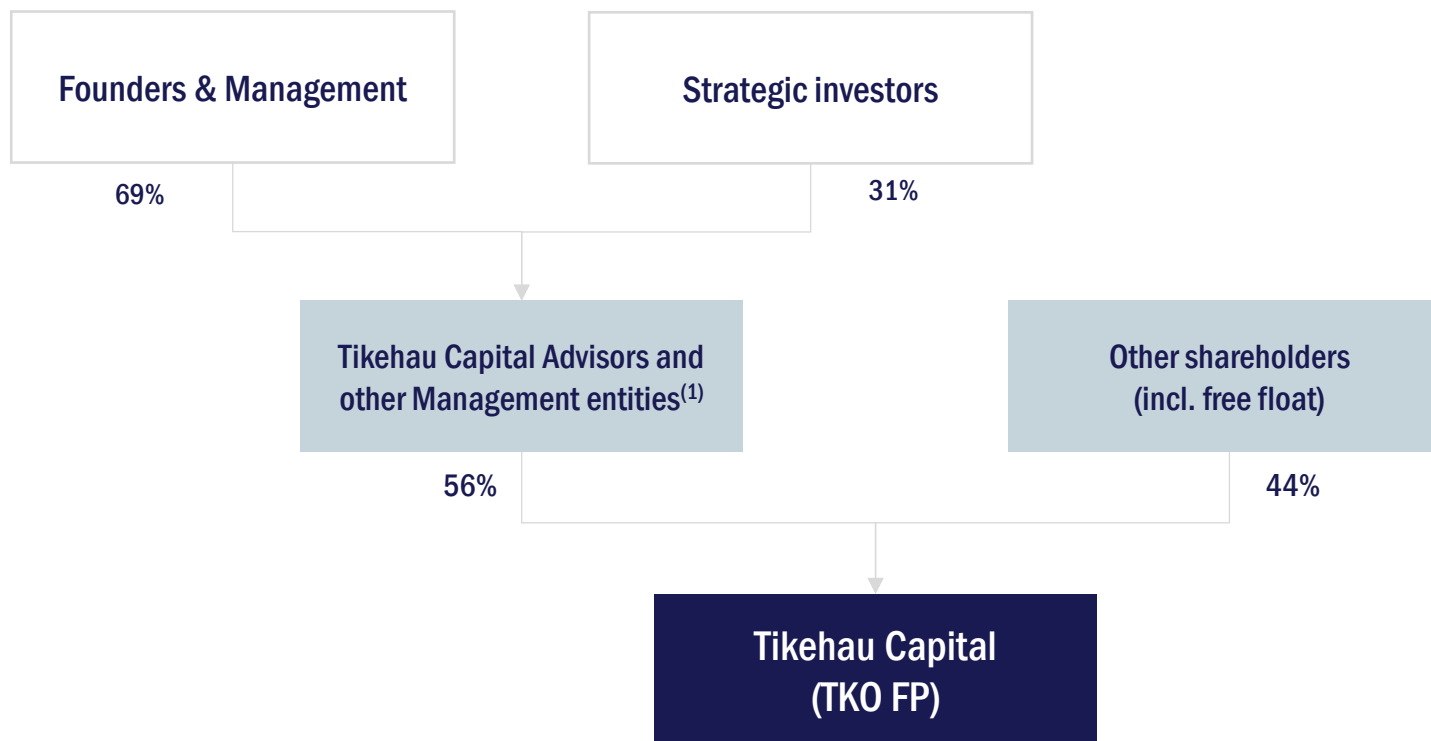
- 1 Including Tikehau Capital Advisors<sup>(1)</sup> and other Management entities<sup>(2)</sup>
- 2 Shareholders which are also shareholders of Tikehau Capital Advisors and / or part of a shareholders' agreement with Management

✦ Shareholders bound by a shareholders' agreement representing a total of 66.0% of the share capital

(1) Tikehau Capital Advisors (54% ownership in Tikehau Capital) owns 100% of Tikehau Capital Commandité, the general partner of Tikehau Capital SCA (the listed company).  
(2) Other entities controlled by AF&Co, MCH and the Management.



# Tikehau Capital's simplified organizational chart



As of 30 June 2025.

(1) Other entities controlled by AF&Co, MCH and the Management, including Tikehau Capital Advisors, which owns 54% of Tikehau Capital.

# Shareholder-friendly allocation of carried interest



As of 30 September 2025.

# Strong Corporate Governance

## A highly independent and experienced Supervisory Board

### Board composition

11

Members, including  
1 non-voting member

50%

Independent members

40%

Women

>95%

Attendance rate in 2024

### Board Committees

#### Audit & Risk Committee

3 members  
2/3 independent

#### Governance & Sustainability Committee

3 members  
2/3 independent

## Capital Allocation Committee

- **Role:** assist the Managers in its investment decisions and in monitoring the financial performance expected from these investments.
- **Composition:**
  - Group Deputy Chief Executive Officers
  - Group General Counsel
  - Group CFO
  - Group CIOs
  - Other senior members of the Group

As of 31 December 2024.

# Tikehau Capital – Supervisory Board

INDEPENDENCE, EXPERIENCE AND EXPERTISE



**Xavier MUSCA**  
Chairman of the Supervisory board



**Roger CANIARD**  
Head of MACSF Financial  
Management



Fonds Stratégique de Participations,  
represented by **Florence LUSTMAN**  
Chief Financial Officer  
of France Assureurs



**Sophie COULON-RENOUVEL**  
Director of External Growth,  
Partnerships and Digital  
of the Crédit Mutuel Arkéa group



**Maximilien DE LIMBURG STIRUM**  
Executive Chairman of SFI



**Jean-Pierre DENIS**  
(non-voting member)  
Vice-Chairman  
of Paprec Group

## INDEPENDENT MEMBERS REPRESENT 50% OF THE BOARD



**Jean-Louis CHARON**  
Chairman of City Star



**François Pauly**  
Chairman of Compagnie financière  
La Luxembourgeoise



**Pierre-Henri FLAMAND**  
Independent Member



**Fanny PICARD**  
Chair of Alter Equity SAS,  
Management Company  
of the FPCI Alter Equity



**Constance de PONCINS**  
Director of CREPSA and of  
supplementary pensions at B2V/B2V  
Gestion

As of 30 June 2025.

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**Degroof Petercam**  
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**Deutsche Bank**  
Sharath Kumar

**Jefferies**  
Tom Mills

**Oddo BHF**  
Geoffroy Michalet

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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

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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.

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