TIKEHAU CAPITAL

H1 2026 RESULTS PRESENTATION

29 JULY 2026

Today's Speakers

Antoine Flamarion
Co-founder

Henri Marcoux
Deputy CEO

Vincent Picot
Group CFO

Agenda

1.

KEY HIGHLIGHTS

Antoine Flamarion
Co-founder

A challenging global environment, yet rich in opportunities

Geopolitical developments
contributed to market uncertainty

Higher financing costs
continued to support disciplined capital allocation by investors

Private Credit
backdrop driving emphasis on underwriting discipline and portfolio resilience

Liquidity
remained key, leading to increased scrutiny
on fund structures

Exit activity
showed signs of improvement

H1 2026: A major first step in our harvesting phase

TIKEHAU ASSET MANAGEMENT

STRONG INCREASE IN PROFITABILITY

Continued operating momentum and client base expansion

Strong operating leverage with cost management

INVESTMENT ACTIVITY

Active portfolio rotation and value crystallization

Net result, Group share doubled year-over-year

H1 2026 key figures

TIKEHAU ASSET MANAGEMENT
Strong increase in profitability

€53.5bn
AuM
as of 30 June 2026

+5%
AuM growth
over the LTM

+13%
Management fees and other revenues[1] YoY growth

+32%
Core FRE YoY growth
42% Core FRE margin

INVESTMENT PORTFOLIO
Strong value crystallization

€310m
Realized revenues in H1 2026
x3 vs. H1 2025

€222m
Portfolio revenues in H1 2026
x2 vs. H1 2025

GROUP
Doubling of net result

€165m
Net result, Group share

x2
vs. H1 2025

The financial information is provided on the basis of Management Accounts. (1) Include management fees, subscription fees, arrangement & structuring fees as well as incentive fees.

Two key takeaways for today

1 Tikehau Asset Management: Profitability inflection is now visible

- **A more focused platform**, now fully regrouped, operational and streamlined to better convert operating leverage into earnings growth
- **Continued franchise momentum** with the successful closing of 6th vintage of Direct Lending strategy at €5.2bn (~60% larger vs. previous vintage)
- **A more selective approach to growth**, focused on scalable and profitable initiatives

2 Balance sheet: Value crystallization and greater financial flexibility

- **Active portfolio rotation and value crystallization**
- **Enhanced financial flexibility**, with €1.6bn of available resources and no debt maturing before 2029
- **Solid credit profile**, with BBB- stable outlook reaffirmed by S&P Global Ratings and Fitch Ratings

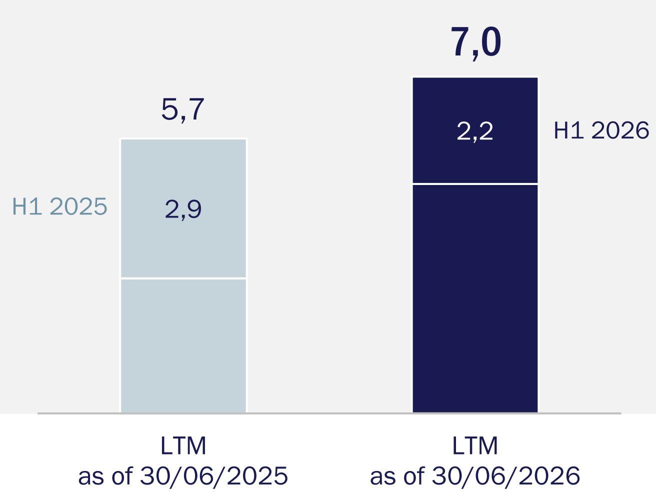
2.

TIKEHAU ASSET MANAGEMENT OPERATING HIGHLIGHTS

Henri Marcoux
Deputy CEO

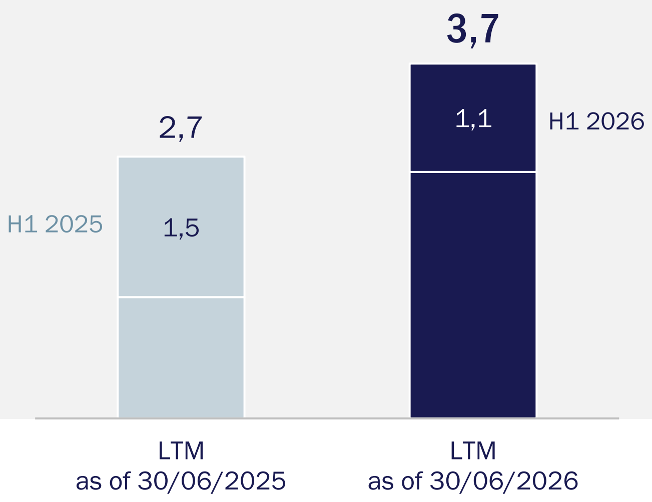
Resilient transaction and commercial activity over the LTM

Deployment (€bn)



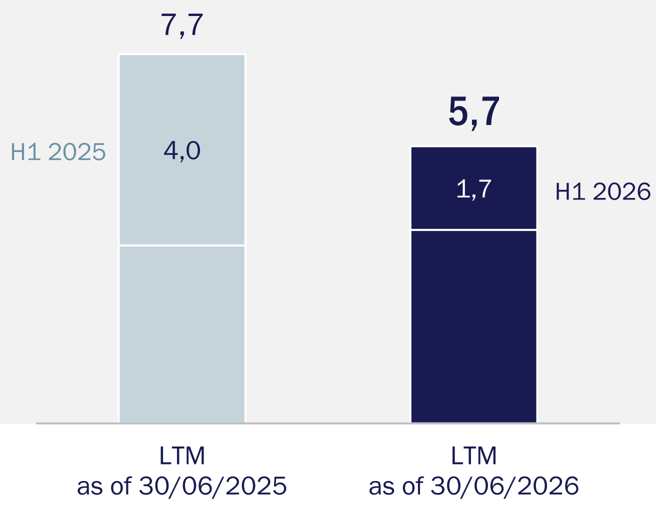
€7.2bn
Dry powder as of 30.06.2026

Realizations (€bn)



€3.3bn
Distributed to LPs over the LTM

Net inflows (€bn)



€8.6bn
Gross inflows over the LTM

Private Credit: Our platform remains resilient and selective

Key metrics on portfolio quality

100%
Covenanted investments(1)

4.0x
Average leverage at closing(2)

0.08%
Annualized realized loss rate(3)

98%
Rejection rate in H1 2026(4)

Deployment

43
Investments in H1 2026
€1.3bn deployed

~50%
Deployed in add-on financings in Direct Lending strategies

Prudent CLO issuance
in a selective market

Exits

24
Full exits in H1 2026
€0.6bn realized

Weighted average gross MOIC for realized exits in H1 2026

1.2x
Direct Lending strategies

1.2x
Special Opportunities strategies

Data as of 30 June 2026 except otherwise mentioned. Past performance does not predict future returns.
(1) In Direct Lending funds, for Tikehau IM arranged senior financings. (2) Metrics for Tikehau's 6th vintage of Direct Lending strategy. (3) Figure refers to all Direct Lending funds since inception as of 31 March 2026 (last available data).
(4) Figure refers to all Direct Lending and Corporate Lending funds.

Real Estate: Dynamic transaction activity

Key metrics on portfolio quality

>11,000

Units across
Real Estate platform

30%

Average LTV[1]

Deployment

€0.7bn

Deployed
in H1 2026

Active co-investment activity

2 deals representing an aggregate value of

~€400m

Attractive acquisition terms

9.6%

Core+ strategies average acquisition yield

Exits

€0.3bn

Realized
in H1 2026

Disposals of granular assets in Iberia and France

Weighted average gross MOIC for exits in H1 2026

2.2x

Value-Add strategies

1.2x

Core+ strategies

Data as of 30 June 2026. Past performance does not predict future returns.
(1) Data as of 31 March 2026 (latest data available) across Tikehau's Real Estate strategies.

Private Equity: Continued value crystallization

Key metrics on portfolio quality

3.8x
Average leverage[1]

11.3x
Average EV/EBITDA multiple at entry[1]

Deployment

3
New investments in H1 2026
€0.3bn deployed

Conviction-led approach across dedicated verticals with a focus on sourcing large-scale transactions offering co-investment opportunities

Exits

3
Exits in H1 2026
€0.3bn realized

1.7x
Average Gross MOIC on exits in H1 2026[2]

Robust pipeline
of identified exit opportunities

Data as of 30 June 2026. Past performance does not predict future returns.
(1) Data as of 31 March 2026 (latest data available). Across Tikehau's Private Equity strategies. (2) Weighted average gross MOIC.

CMS: Solid performance across the entire product line

Performance recognition

MORNINGSTAR

	AuM as of 30.06.26	Overall Rating[1]
Tikehau Short Duration	€3,210m	★★★★★
Tikehau Credit Court Terme	€392m	★★★★★
Tikehau European High Yield	€400m	★★★★
Tikehau Subfin Fund	€436m	★★★★
Tikehau Listed Real Estate	€119m	★★★★★

Enhanced international distribution

Geographical focus in

- United Kingdom
- Switzerland
- Italy
- Germany

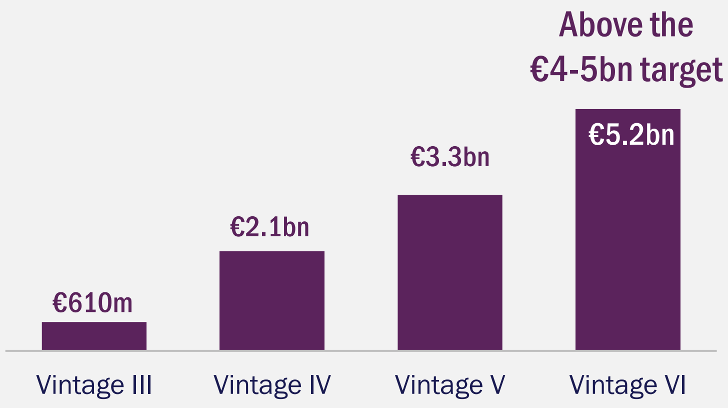
(1) Source: Morningstar, as of 30 June 2026. References to ratings/labels are not indicative of future fund performance. Further information on ratings is available on the Morningstar website.

Solid progress in fundraising for flagship strategies

Completed

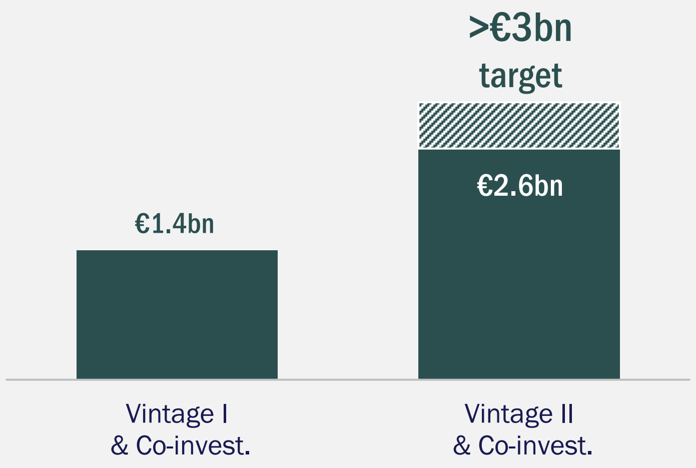
Ongoing fundraising for Private Equity flagship strategies

EUROPEAN DIRECT LENDING



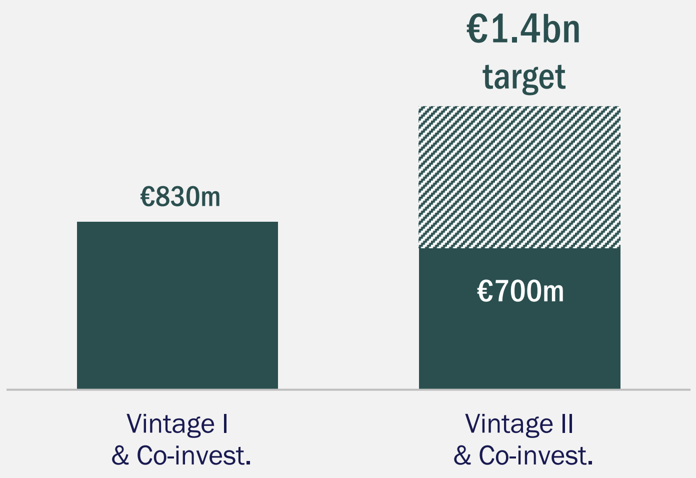
Final closing of the 6th vintage at €5.2bn in H1 2026
~60% larger than its predecessor

DECARBONIZATION



Fundraising period
ending Q4 2026

AEROSPACE & DEFENSE



Fundraising period
ending Q1 2027

As of 30 June 2026. There is no guarantee that investment objectives will be achieved.

3.

FINANCIAL HIGHLIGHTS

Vincent Picot
Group CFO

Tikehau Asset Management key metrics

STRONG INCREASE IN PROFITABILITY

+7%
Fee-Paying AuM
YoY growth

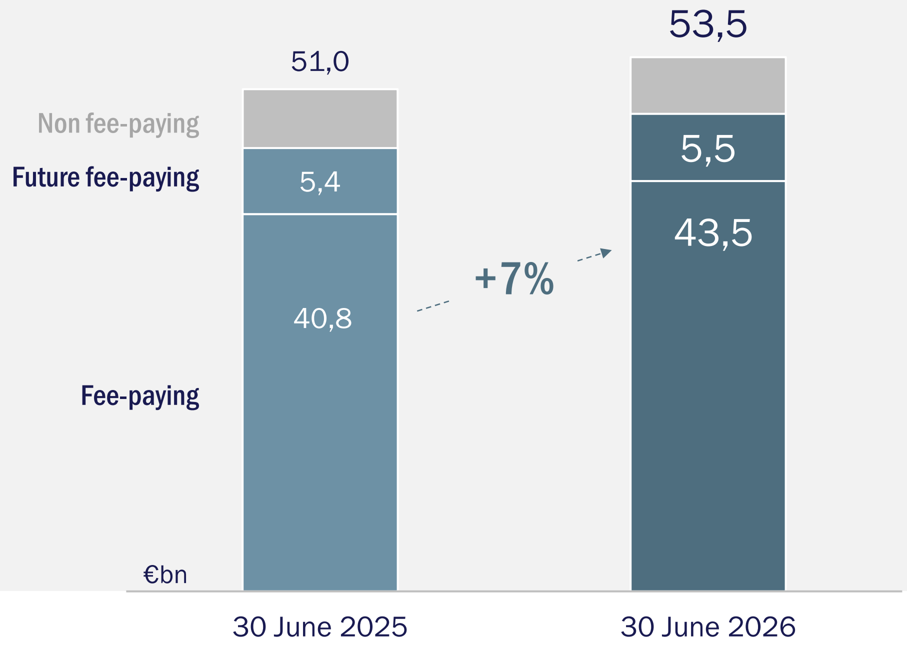
+13%
Management fees
YoY growth

+32%
Core FRE YoY growth
42% Core FRE margin

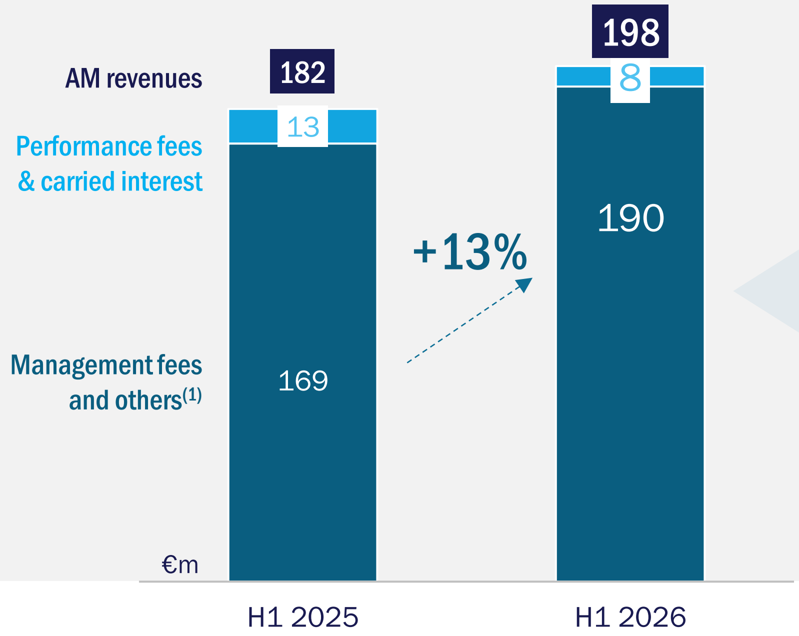
+22%
AM EBIT YoY growth
39% AM EBIT margin

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

+7% growth in fee-paying AuM



+13% growth in Management fees and others



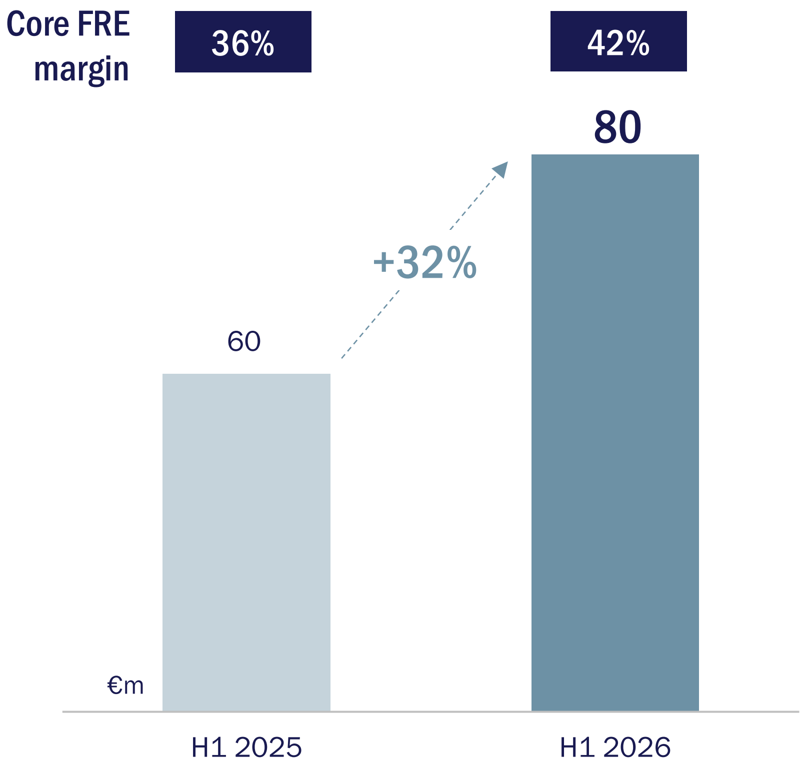
96% of H1 2026 AM revenues are management fees

90 bps Resilient average management fee rate

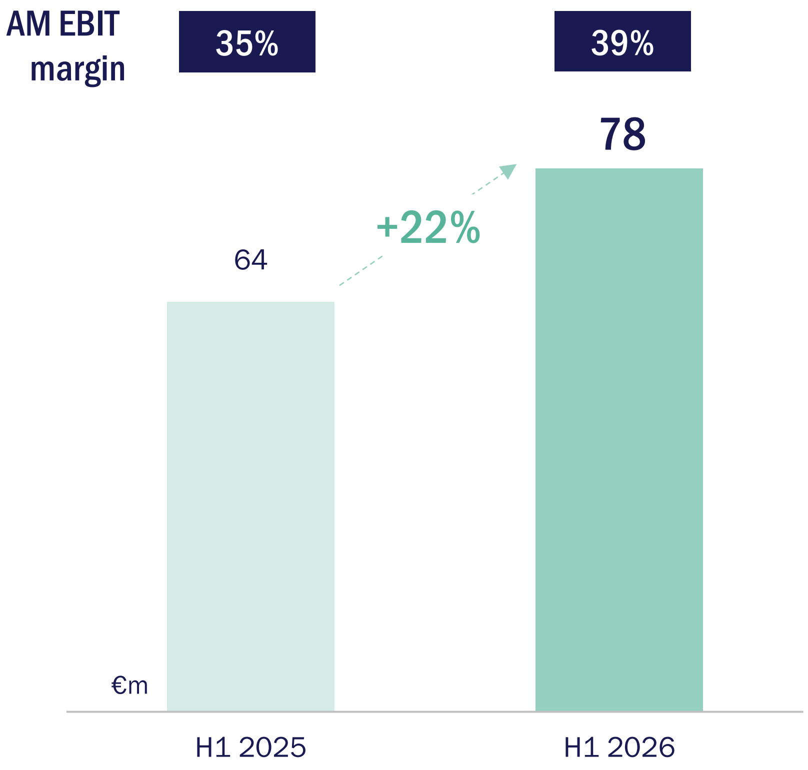
Past performance does not predict future returns.
(1) Includes arrangement fees, structuring fees as well as incentive fees.

Marked increase in Asset Management profitability

32% yoy increase in Core FRE[1]



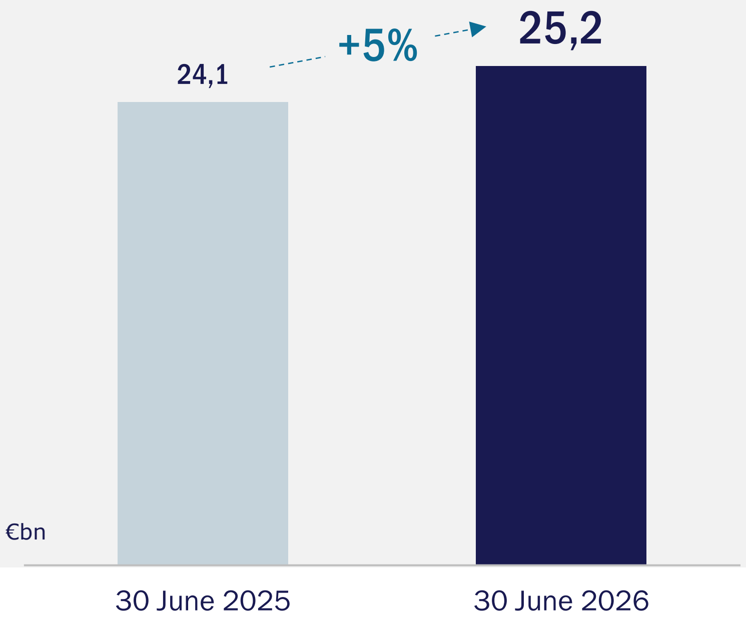
22% yoy increase in AM EBIT



(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.

Performance-related earnings: profit driver ahead

5% yoy increase in AuM eligible to carried interest



Our approach to carried interest

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

Embedded performance related revenues[1]

~€207m

As of 31 March 2026[2]

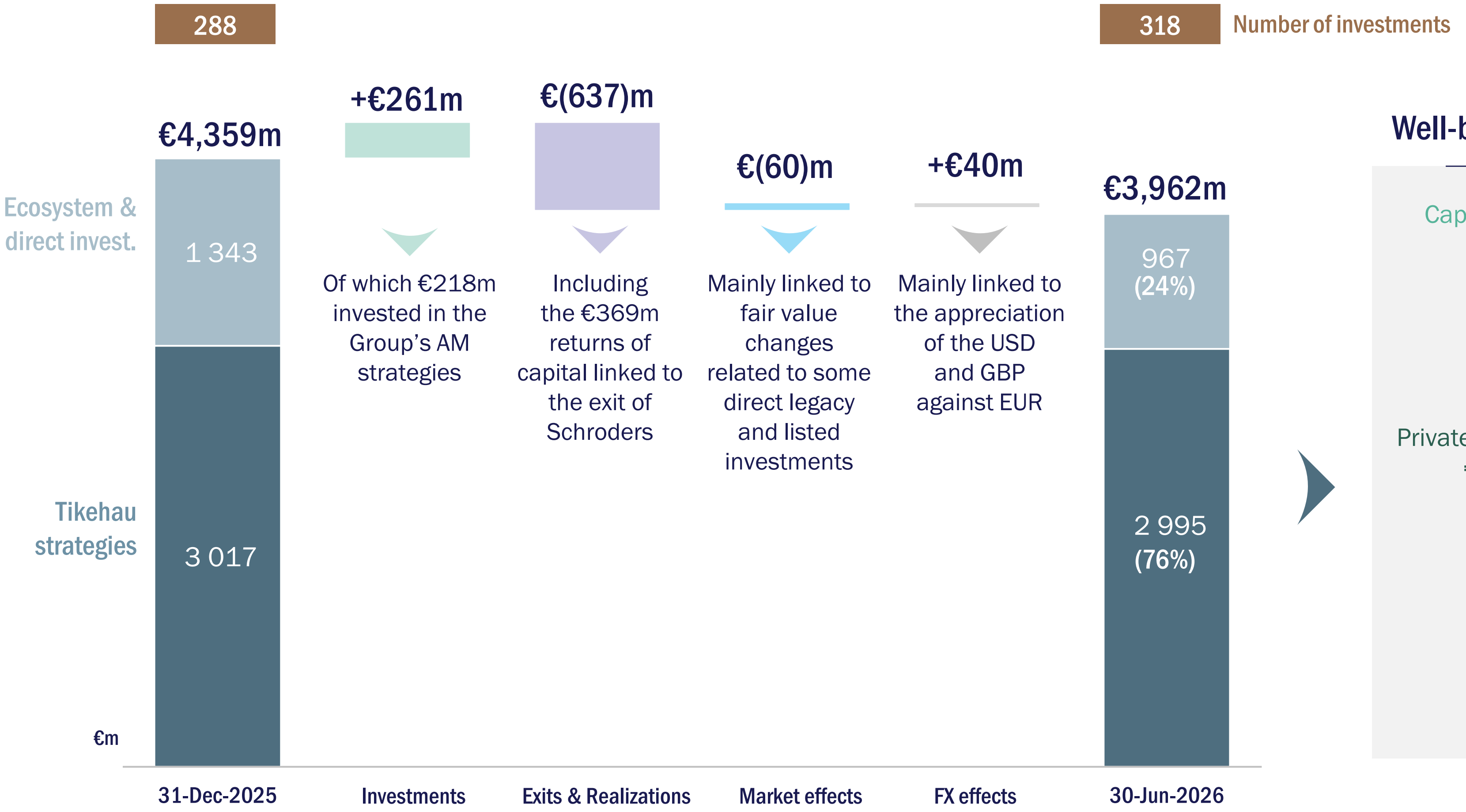
~€160m

Maturing by 2029

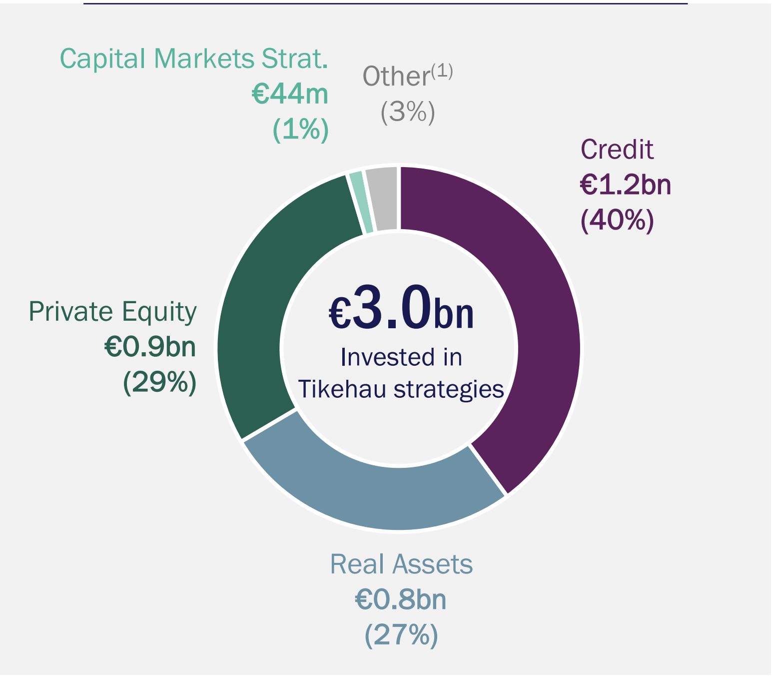
Past performance does not predict future returns.

(1) Unrealized performance related revenues, share allocated to Tikehau, based on current portfolios performance, as of 31 March 2026. (2) Latest data available.

A €4.0bn growth-compounding investment portfolio

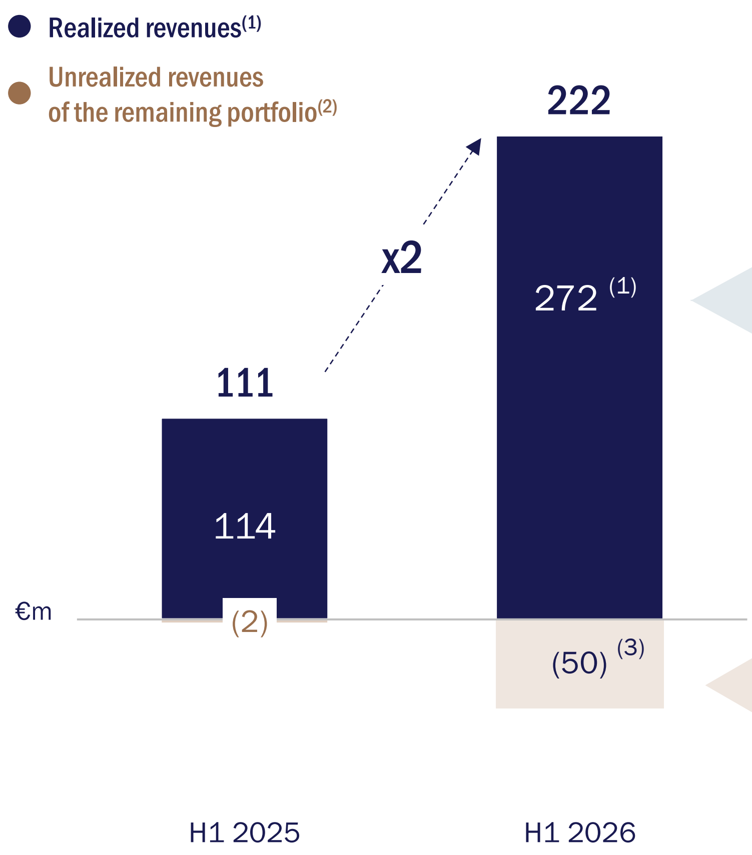


Well-balanced exposure across Tikehau strategies



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

Portfolio revenues doubled linked to active asset rotation



Realized revenues growth notably driven by the disposal of the Schroders stake generating

€217m	64%	1.65x
Capital gain	Gross IRR	Gross MOIC

- Positive fair value changes for Private Equity strategies and our co-investment in a leading US radiology service provider
- Negative fair value changes related to some direct legacy and listed investments
- Favorable currency effects: €10m in H1 2026 (vs. negative €(39)m currency effects in H1 2025)

Past performance does not predict future returns.

(1) €310m of realized revenues net of the unrealized gains recognized before 1 January 2026 on Schroders (-€38m). (2) Excluding Schroders. (3) Total unrealized revenues including Schroders reversal amount to €(88)m.

H1 2026 net result doubled year-over-year

€m	H1 2025	H1 2026	% change
Core FRE	**60.0**	**79.5**	***+32%***
Core FRE margin	*35.6%*	*41.7%*	*+6pts*
FRE	**50.3**	**69.9**	***+39%***
FRE margin	*29.9%*	*36.7%*	*+7pts*
AM EBIT	**63.7**	**77.9**	***+22%***
AM EBIT margin	*35.0%*	*39.2%*	*+4pts*
Investment portfolio revenues	**111.2**	**222.2**	***+100%***
Corporate expenses	(36.5)	(35.2)	*(4)%*
Financial interests	(33.3)	(33.1)	*(1)%*
Non-recurring items and others	10.2	(1.5)	*n.m*
Net result before tax	**115.3**	**230.2**	***+100%***
Tax	(29.3)	(66.3)	*n.m*
Minority interests	0.4	0.7	*+62%*
Net result, Group share	**86.5**	**164.7**	***+90%***

Tikehau Asset Management

Strong increase in profitability driven by solid operating leverage coupled with cost management

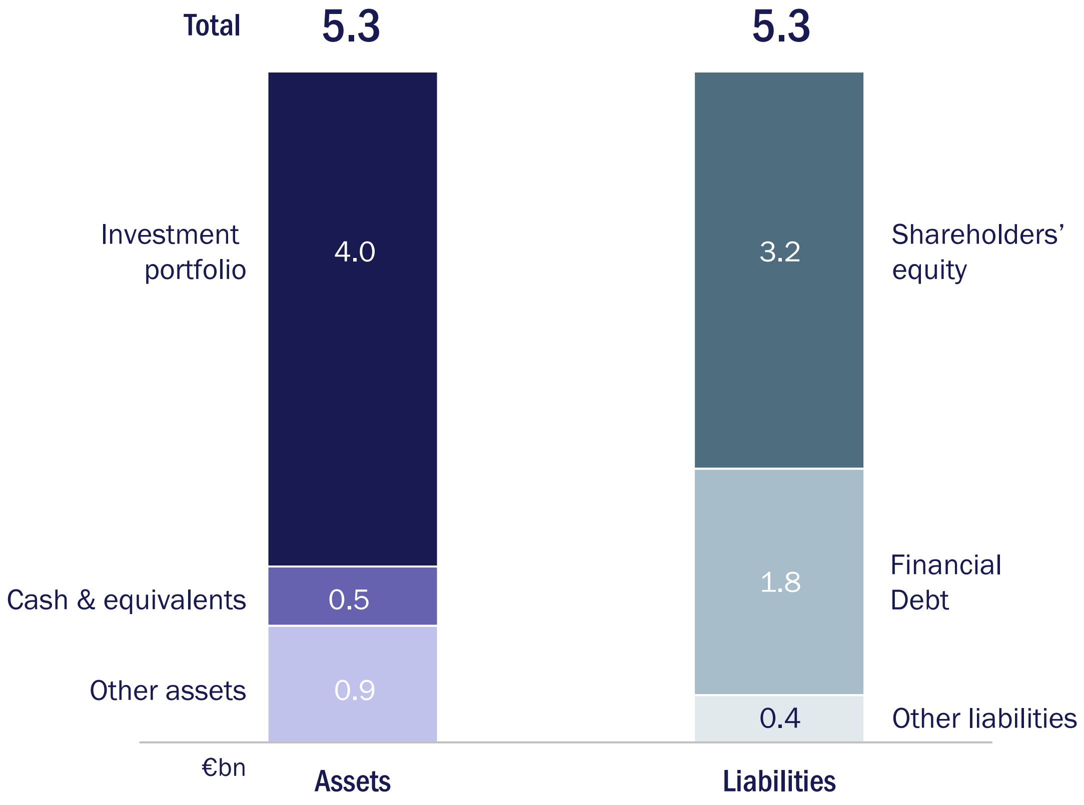
Investment portfolio

Active portfolio rotation and value crystallization (incl. the disposal of the Schroders stake)

Doubling in net profit, driven by our two growth engines

Robust financial structure supporting our business model

Simplified balance sheet as of 30 June 2026



(1) Including cash and cash equivalents and undrawn Revolving Credit Facility (RCF).

Increased financial flexibility

€1.6bn

Short-term financial resources(1)

Early redemption of 2026 bond to occur in August

Investment grade credit ratings

S&P Global Ratings	BBB- / stable outlook	confirmed in Q2 2026
Fitch Ratings	BBB- / stable outlook	confirmed in Q3 2026

4.

OUTLOOK

Antoine Flamarion
Co-founder

Towards a more streamlined organization

Real Estate activities successfully regrouped into one unified platform

Disposal of 80% in Homunity and Opale to grant them greater autonomy

Separation agreement signed with Duke Street

(London-based mid-market private equity manager)

Focus on core activities to drive Tikehau Asset Management growth

We enter the next stage of our development with confidence, focus and ambition

TIKEHAU ASSET MANAGEMENT			BALANCE SHEET
A more streamlined organization and integrated operating model	FRE generation is expected to be more weighted toward the second half of 2026	Healthy Private Equity and Real Estate exit pipeline	€1.6bn of available resources[(1)] and no debt maturing before 2029

(1) Including cash and cash equivalents and undrawn Revolving Credit Facility (RCF).

5.

Q&A

6.

APPENDIX

A large spectrum of investment expertise

A COMPREHENSIVE OFFERING ACROSS ASSET CLASSES AND INVESTMENT VEHICLES

CAPITAL MARKETS STRATEGIES

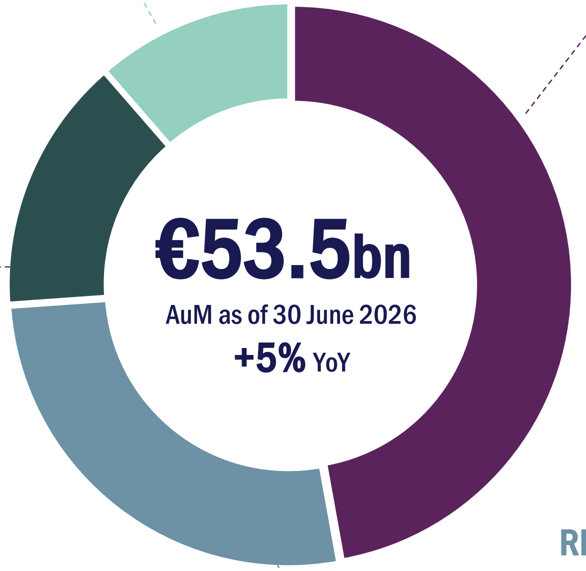
€6.1bn

- Fixed Income
- Equity

PRIVATE EQUITY

€7.9bn

- Growth Equity / Impact
- Decarbonization
- Regenerative Agriculture
- Aerospace & Defense
- Cybersecurity



CREDIT

€25.2bn

- Direct & Corporate Lending
- Credit Secondaries
- CLOs / Leveraged Loans
- Special Opportunities
- Multi-Asset strategies
- Digital Infrastructure
- Real Estate Debt

REAL ASSETS

€14.3bn

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

Complementary vehicle types

Permanent capital

Closed-end funds

SMA & evergreen mandates

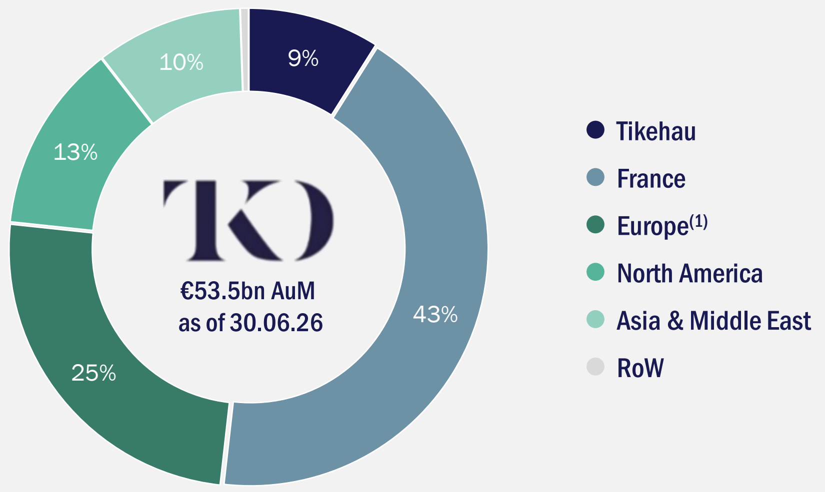
Co-investment vehicles

Open-ended funds

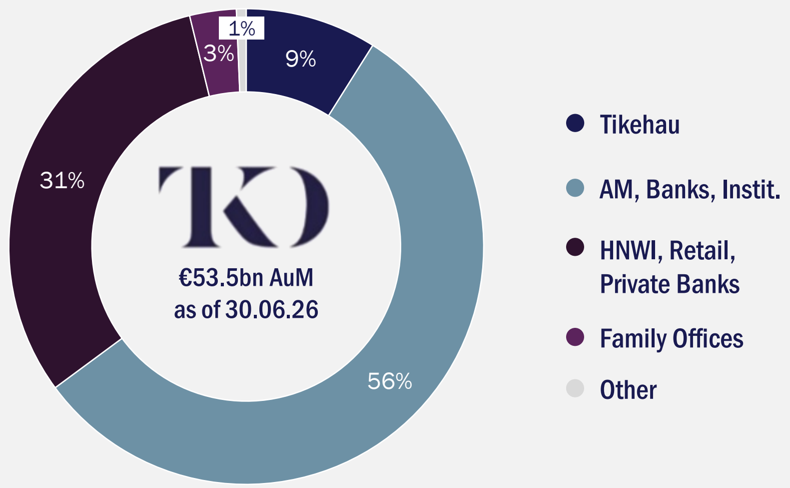
As of 30 June 2026.

Continued diversification of our client base

AuM breakdown by nationality



AuM breakdown by type of clients



(1) Excluding France.

Fee-paying AuM and management fee rate by strategy

Fee-Paying AuM breakdown

€m	2020	2021	2022	2023	2024	2025	30 June 2025	30 June 2026
Real Assets	8,925	10,188	11,207	11,141	11,538	12,211	11,883	12,356
Credit	7,486	10,013	12,729	15,358	17,670	18,414	17,859	19,250
Capital Markets Strategies	4,184	5,124	4,078	4,644	5,732	6,158	5,987	6,084
Private Equity	2,650	3,040	3,403	3,805	4,811	5,312	5,056	5,789
Total Fee-Paying AuM	**23,245**	**28,365**	**31,417**	**34,948**	**39,751**	**42,096**	**40,784**	**43,479**

Average fee rate breakdown (LTM)

in bps	2020	2021	2022	2023	2024	2025	30 June 2025	30 June 2026
Real Assets	96	111	108	100	86	84	85	85
Credit	77	86	93	85	81	72	78	75
Capital Markets Strategies	60	53	45	50	56	55	54	56
Private Equity	189	203	160	163	178	189	188	192
Management fees[1]	**92**	**102**	**98**	**94**	**90**	**88**	**90**	**90**
Performance-related fees	3	7	4	3	4	5	6	4
Total weighted average fee-rate[2]	**95**	**108**	**102**	**97**	**94**	**93**	**95**	**94**

(1) Include management fees, subscription fees, arrangement fees and structuring fees as well as incentive fees.
(2) Average fee rates are calculated based on average Fee-Paying AuM over the last twelve months.

Simplified consolidated P&L and balance sheet

Simplified consolidated P&L

	Management Accounts	
in €m	**H1 2026**	**H1 2025**
Management fees & other revenues[1]	190.4	168.5
Operating costs	(111.0)	(108.5)
Core Fee Related Earnings (Core FRE)[2]	**79.5**	**60.0**
Core FRE margin	*41.7%*	*35.6%*
Share-based compensation (non-cash)	*(9.6)*	*(9.7)*
Fee Related Earnings (FRE)	**69.9**	**50.3**
Realized Performance-related earnings (PRE)	7.9	13.4
Asset Management EBIT	**77.9**	**63.7**
AM EBIT margin	*39.2%*	*35.0%*
Group portfolio revenues[3]	**222.2**	**111.2**
Group corporate expenses	(35.2)	(36.5)
Financial interests	(33.1)	(33.3)
Non-recurring items and others[4]	(1.5)	10.2
Net result before tax	**230.2**	**115.3**
Tax	(66.3)	(29.3)
Minority interests	0.7	0.4
Net result, Group share	**164.7**	**86.5**

Simplified consolidated balance sheet

	Management Accounts	
in €m	**30/06/2026**	**31/12/2025**
Investment portfolio	3,962	4,359
Cash & cash equivalents	460	167
Other current and non-current assets	906	914
Total assets	5,329	5,440
Shareholders' equity, Group share	3,196	3,148
Minority interests	7	6
Total Group shareholders' equity	3,202	3,154
Financial debt	1,759	1,924
Other current and non-current liabilities	367	362
Total liabilities	5,329	5,440
Gearing[5]	*55%*	*61%*
Undrawn committed facilities	*1,150*	*1,000*

(1) Include management fees, subscription fees, arrangement & structuring fees as well as incentive fees.
(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) Group portfolio revenues are broken down between €10.8m (€73.2m in H1 2025) generated from Tikehau's Asset Management strategies and €211.5m (€38.0m in H1 2025) from ecosystem and other direct investments.
(4) In H1 2025, include net result from associates and non-recurring items, mainly foreign exchange impacts on financing activities, totaling +€8.5m on a net basis.
(5) Gearing = Total financial debt / Shareholders' Equity, Group share.

Portfolio revenues breakdown

in €m	30/06/2026	30/06/2025
Tikehau funds	6.1	66.8
Investments alongside Tikehau funds	4.6	6.4
Tikehau AM strategies	**10.8**	**73.2**
Ecosystem investments	229.4	46.4
Other direct investments	(17.9)	(8.4)
Ecosystem and direct investments	**211.5**	**38.0**
Total portfolio revenues	**222.2**	**111.2**

in €m	30/06/2026	30/06/2025
Dividends, coupons and distributions	94.0	110.9
Realized change in fair value	215.9	2.6
Realized portfolio revenues	**309.9**	**113.5**
Unrealized portfolio revenues on remaining portfolio (excl. Schroders)	**(50.1)**	**(2.3)**
Reversal of unrealized gains recognized on Schroders before 1 January 2026	(37.5)	-
Total portfolio revenues	**222.2**	**111.2**

The financial information is provided on the basis of Management Accounts.

Financial indebtedness and amortization plan

3.7 years of average debt maturity [(1)]

(1) As of 30 June 2026
(2) Tikehau has decided to exercise its pre-maturity call option with respect to all outstanding 2.25% bonds due 14 October 2026 issued on 14 October 2019. The redemption date of the Bonds will occur on 7 August 2026.
(3) The syndicated revolving credit facility, amounting to €1.15 billion, was signed on December 10, 2025, for a term of 5 years. It includes two one-year extension options, securing financing until at least 2030 (potentially 2032)

Key Alignments and Differences between IFRS and Management Accounts

	Contribution from intermediary holdings	Management Accounts	IFRS Accounts
P&L items	Fee-Related Earnings (FRE)	Fully aligned	
P&L items	PRE	Fully consolidated	Fair valued via P&L (Unrealized portfolio revenues)
P&L items	Realized and unrealized portfolio revenues	Fully consolidated	Fair valued via P&L (Unrealized portfolio revenues)
P&L items	Other P&L items[1]	Fully consolidated	Fair valued via P&L (Unrealized portfolio revenues)
P&L items / BS items	FX effects on Investment portfolio	Fair valued via Other Comprehensive Income	Fair valued via P&L (Unrealized portfolio revenues)
BS items	Assets and liabilities items	Fully consolidated	Fair valued in Investment Portfolio (Total Assets)
BS items	Shareholders' Equity – Group share	Fully aligned	

(1) Below EBIT and portfolio revenues P&L items.

Management to IFRS accounts – Reconciliation (1/2)

P&L

in €m	H1 2026 Manag. accounts	H1 2026 Adj.	H1 2026 FX effects	H1 2026 IFRS	H1 2025 Manag. accounts	H1 2025 Adj.	H1 2025 FX effects	H1 2025 IFRS
Fee-Related Earnings (FRE)	70	-	-	70	50	-	-	50
Performance-related earnings (PRE)	8	-	-	8	13	*(1)*	-	12
Asset Management EBIT	78	-	-	78	64	*(1)*	-	63
Realized portfolio revenues	310	-	-	311	114	*5*	-	118
Unrealized portfolio revenues	(88)[1]	*(10)*	*25*	(73)[1]	(2)	*(4)*	*(107)*	(114)
Portfolio revenues	222	*(10)*	*25*	238	111	-	*(107)*	4
Corporate expenses	(35)	*2*	-	(33)	(36)	*8*	-	(29)
Financial result	(33)	-	-	(33)	(33)	*(1)*	-	(35)
Other non-recurring items and others	(2)	*1*	-	(1)	10	*(2)*	-	8
Income tax	(66)	*6*	*(3)*	(63)	(29)	*(4)*	*15*	(18)
Minority interests	1	-	-	1	-	*(1)*	-	-
Net result, Group share	165	-	*21*	186	86	-	*(92)*	(6)
Exchange differences (net of tax)	23	-	*(21)*	2	(100)	-	92	(8)
Total Comprehensive income	187	-	-	187	(14)	-	-	(14)

[1] Including -€38m reversal of the unrealised gain recognized on Schroders before 1 January 2026.

in €m	H1 2026 IFRS	H1 2026 Manag. accounts	H1 2025 IFRS	H1 2025 Manag. accounts
Total portfolio revenues	237.5	222.2	4.1	111.2
of which: realized portfolio revenues	*310.6*	*309.9*	*118.2*	*113.5*
of which: unrealized portfolio revenues	*(73.0)*	*(87.6)*	*(114.1)*	*(2.3)*
Net result, Group share	186.0	164.7	(5.9)	86.5

Main impact linked to FX effects on investment portfolio

- Management Accounts: 100% recognized amongst Other Comprehensive Income (balance sheet item)
- IFRS accounts: 100% recognized within P&L through unrealized portfolio revenues

Management to IFRS accounts – Reconciliation (2/2)

BALANCE SHEET

in €m	June 2026			December 2025		
	Manag. accounts	Adj.	IFRS	Manag. accounts	Adj.	IFRS
Investment portfolio	3,962	*(3)*	3,960	4,359	-	4,360
Cash & cash equivalent	460	*(20)*	440	167	*(4)*	163
Other current & non-current assets	906	*(8)*	898	914	*(47)*	867
Total assets	**5,329**	***(31)***	**5,298**	**5,440**	***(51)***	**5,389**
Shareholders' equity - Group share	**3,196**	-	**3,196**	**3,148**	-	**3,148**
Minority interests	7	-	7	6	-	6
Shareholders' equity	**3,202**	-	**3,202**	**3,154**	-	**3,154**
Financial debt	1,759	-	1,759	1,924	-	1,924
Other current & non-current liabilities	367	*(31)*	336	362	*(51)*	311
Total liabilities & Shareholders' equity	**5,329**	***(31)***	**5,298**	**5,440**	***(51)***	**5,389**

- **No change in Group shareholders' equity**
  - P&L impact on net result fully compensated through Other Comprehensive Income
- **Limited impact on total assets and liabilities**
  - Non-elimination of intragroup positions

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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.

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TIKEHAU CAPITAL