



2025 FULL-YEAR RESULTS AND STRATEGIC UPDATE PRESENTATION

19 FEBRUARY 2026

Today's speakers



Antoine Flamarion
Co-founder



Mathieu Chabran
Co-founder



Henri Marcoux
Deputy CEO



Thomas Friedberger
Deputy CEO



Maxime Laurent-Bellue
Deputy CEO



Vincent Picot
Group CFO

Today's agenda



2025 Full-Year results presentation
Q&A

Break

Strategic Update presentation
Q&A

Cocktail



2025 Full-Year results

1.

OPENING REMARKS



Mathieu Chabran
Co-founder

2025 Key Takeaways

- 1 ➤ Continued franchise building and stronger recognition
- 2 ➤ Record levels of deployment, realizations (and distributions to LPs) as well as gross and net inflows
- 3 ➤ Acceleration in Asset Management profitability generation
- 4 ➤ Improved portfolio revenues contribution excluding main currency effects

Record levels of deployment, realizations and inflows in 2025

Deployment

Larger and more global transactions

€7.6bn

Deployed

+35%

YoY growth

Realizations

Acceleration in Private Equity and Credit

€4.0bn

Realized

x2

vs. 2024 level

Capital formation

4th consecutive record year in fundraising

€10.5bn

of gross inflows

€8.0bn

of net inflows

~80%

of net new money from international investors⁽¹⁾

€52.8bn

of AuM

(1) Third-party net new money excluding Sofidy.

Key achievements in 2025

Larger and
more global transactions

Stronger diversification
across geographies

~€1.2bn

Third-party commitments secured
through co-investments

More global
capital formation

~€1bn

Record net new money
in Asia and Middle East in 2025

~20%

Of third-party net new money
coming from top four commitments

Strong performance and
distributions to LPs

2.6x

Average gross MOIC
on realized Private Equity exits

€4.1bn

Distributed to LPs fueling
next phase of fundraising

Past performance does not predict future returns.

2025 financials takeaways

Solid growth in
Asset Management profit generation

Solid portfolio revenues growth
excluding main currency effects

+8%

YoY growth in
Asset Management revenues

+18%

YoY growth
Asset Management EBIT

+19%

YoY growth in realized
revenues

+12%

YoY growth in
Core FRE⁽¹⁾

41%

Core FRE
margin

+33%

YoY growth in portfolio revenues
excluding main currency effects

€136m

Net result, Group share

+51%

YoY increase in Net result
excluding main currency effects

€0.80

Proposed dividend⁽²⁾

(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) To be proposed to the General Shareholders' Meeting due to take place on 30 April 2026.

2.

OPERATING HIGHLIGHTS



Henri Marcoux
Deputy CEO

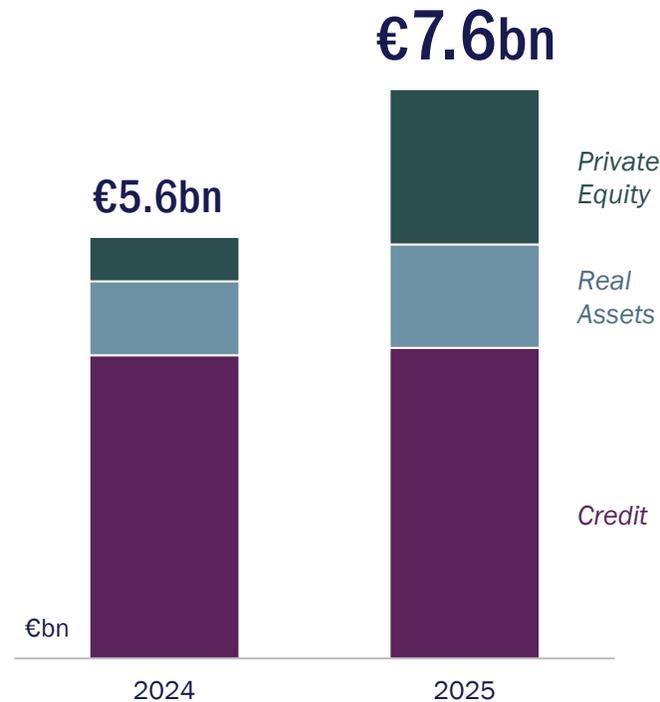
Deployment: larger and more global transactions

98%

of exclusion rate
in 2025⁽¹⁾

€7.6bn

of dry powder⁽²⁾
as of 31 December 2025



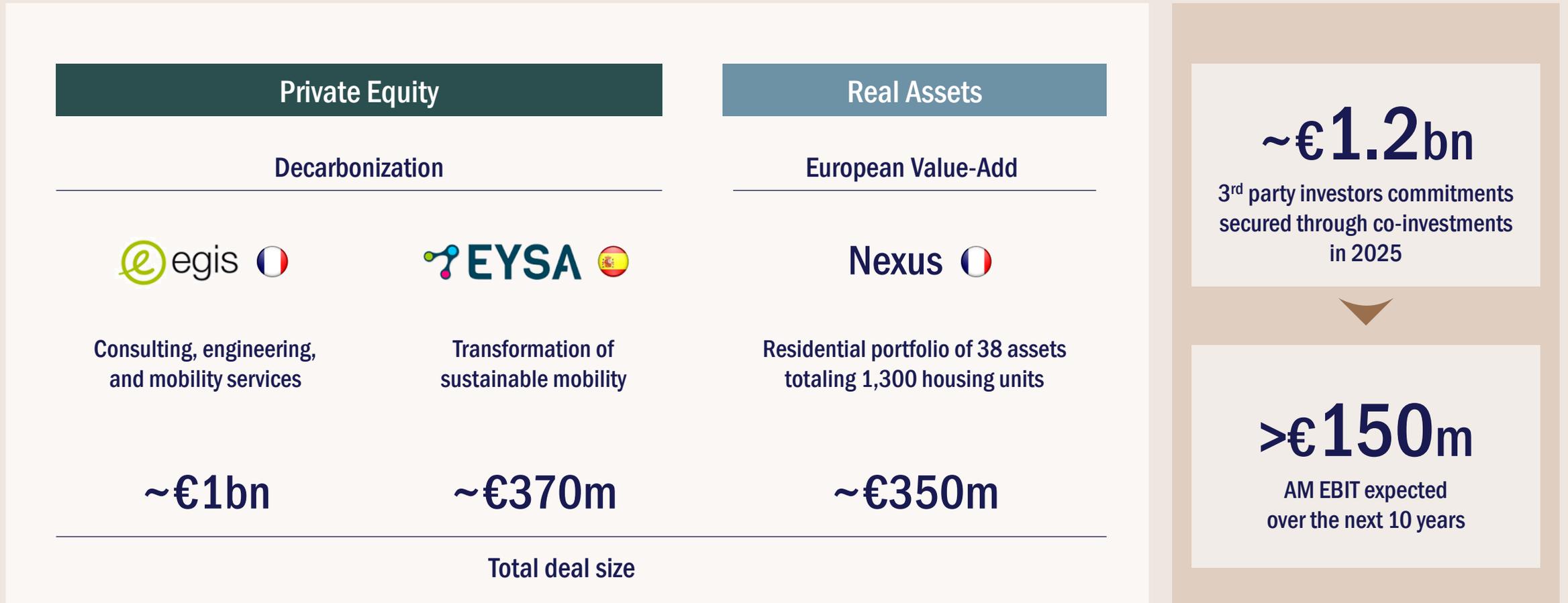
- Continued **conviction-led approach across dedicated verticals** (Decarbonization, Aerospace & Defense, Cybersecurity, Regenerative Agriculture)
- Successful completion of **large-scale transactions** across Spain, Belgium, Germany and the US, offering **co-investment opportunities**

- Continued **investment discipline** focused on high-quality, well-located assets across geographies
- In Q4, acquisition of a portfolio of standard residential units, valued at over **€350m**

- **Diversification** of investments across geographies (Spain, Italy, the Netherlands, Belgium and UK)
- Continued good momentum in **CLO issuance**

Past performance does not predict future returns. (1) Exclusion rate presented as total declined deals / total screened deals, (2) Within Asset Management funds.

Executing larger transactions through co-investments



Realizations: record year in Private Equity and Credit

Average gross MOIC for
2025 realized exits

2.6x

In Private Equity

1.6x

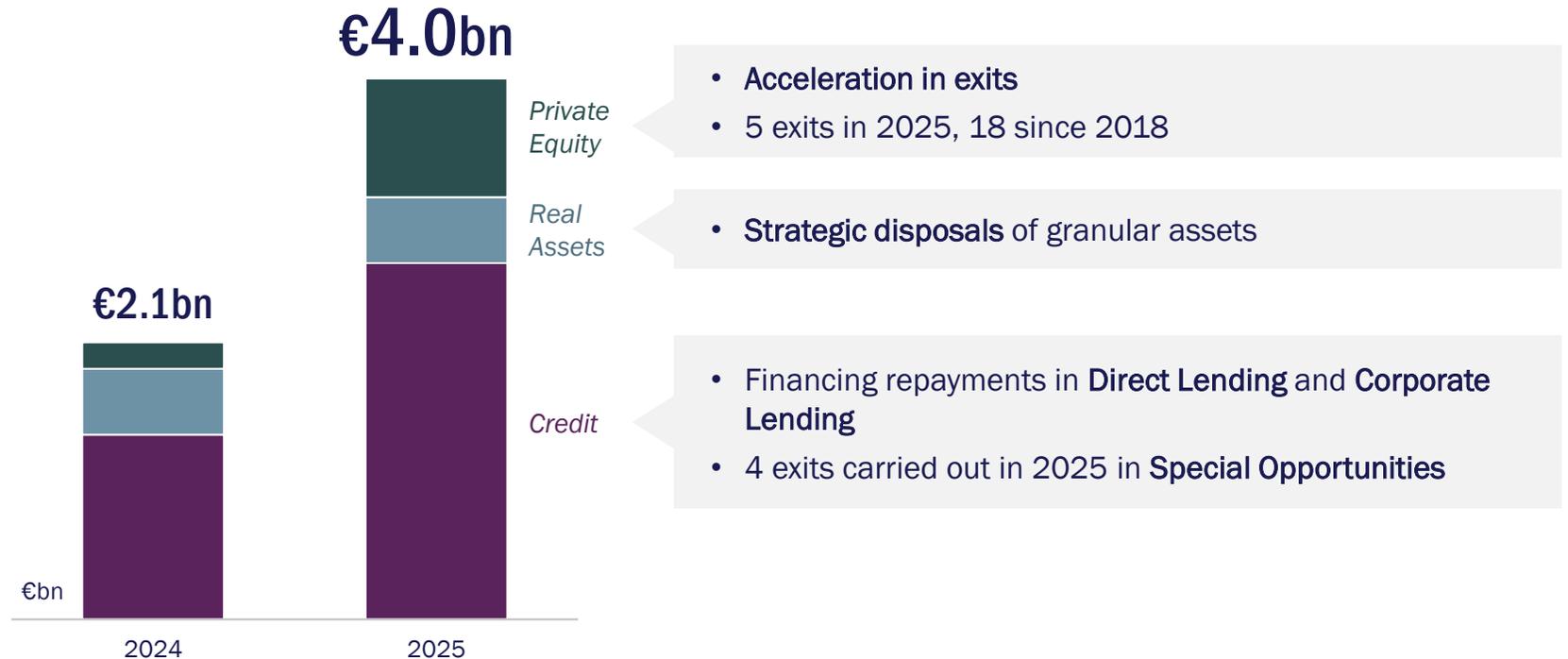
In Real Estate

1.6x

In Special Opportunities

1.4x

In Corporate and Direct Lending



Past performance does not predict future returns.

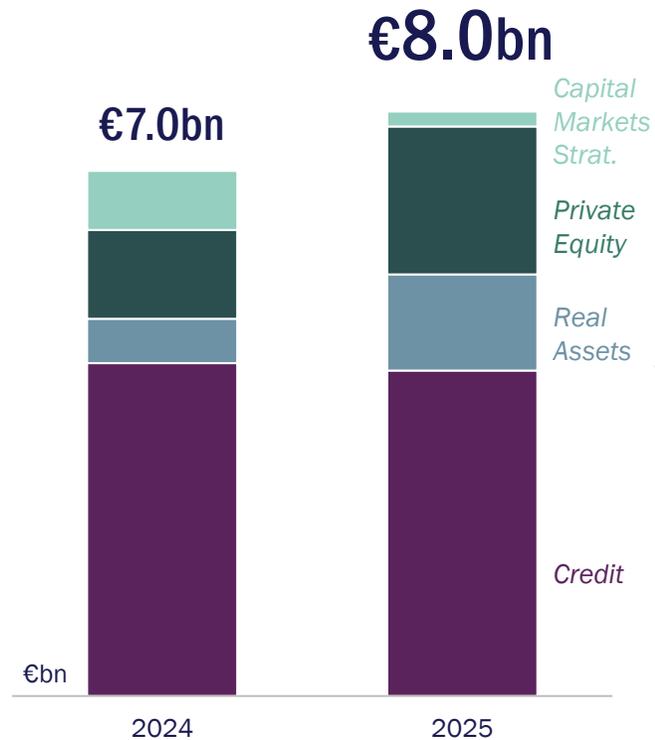
Record level of fundraising in 2025

€10.5bn

2025 Gross inflows

+13%

YoY growth in net inflows
in 2025



- Final close for **Cybersecurity IV**, **Regenerative Agriculture** strategies
- Additional inflows for **Decarbonization II**, **Aerospace & Defense II** and co-investments
- Launch of a **unit-linked product** dedicated to **European defense and security** for private investors
- €1bn capital raise for **Egis⁽¹⁾**

- Contributions from **Value-Add**, **Core/Core+** strategies and co-investments

- Final close of **Credit Secondaries II**
- Additional commitments for **Direct Lending VI**, **CLOs**, **unit-linked products**, **semi-liquid credit strategy**

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

Solid progress in fundraising for our strategies

Final closes held in 2025

		Launch date	Strategy size	
SPECIAL OPPORTUNITIES (3 rd vintage)		Q3 2022	€1.2bn	+94% vs. previous vintage size
CREDIT SECONDARIES (2 nd vintage)		Q3 2023	~\$1bn	x2 vs. previous vintage size
Private Equity	REGENERATIVE AGRICULTURE	Q2 2022	~€600m	+22% vs. target size
	CYBERSECURITY (4 th vintage)	Q3 2023	€335m	+90% vs. previous vintage size

Flagship closings in 2026

Credit Direct Lending
(6th vintage⁽¹⁾)

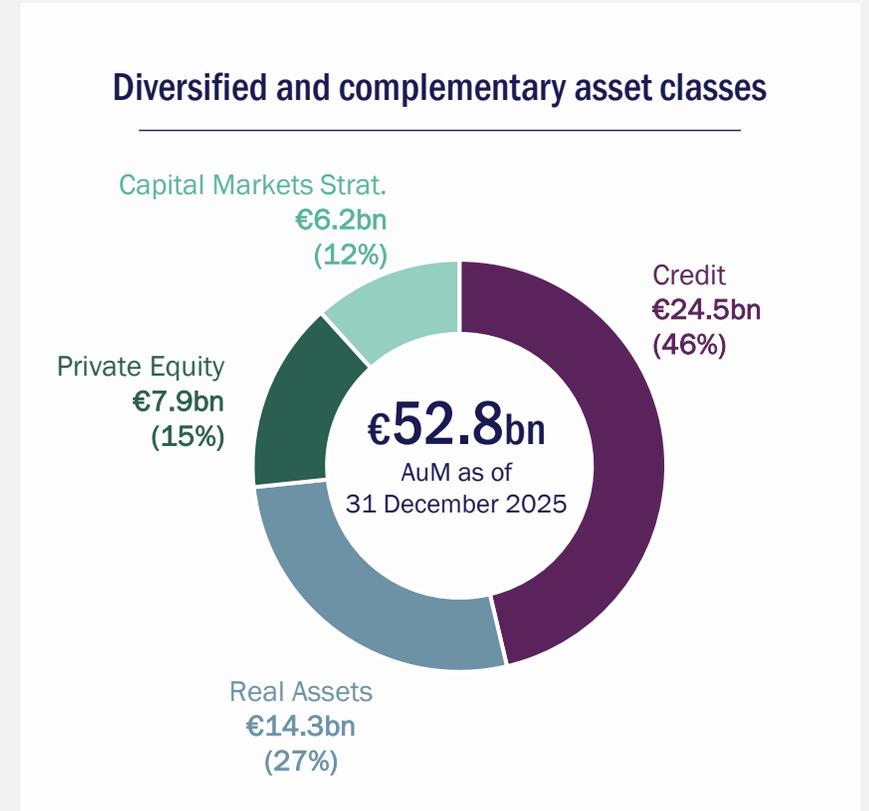
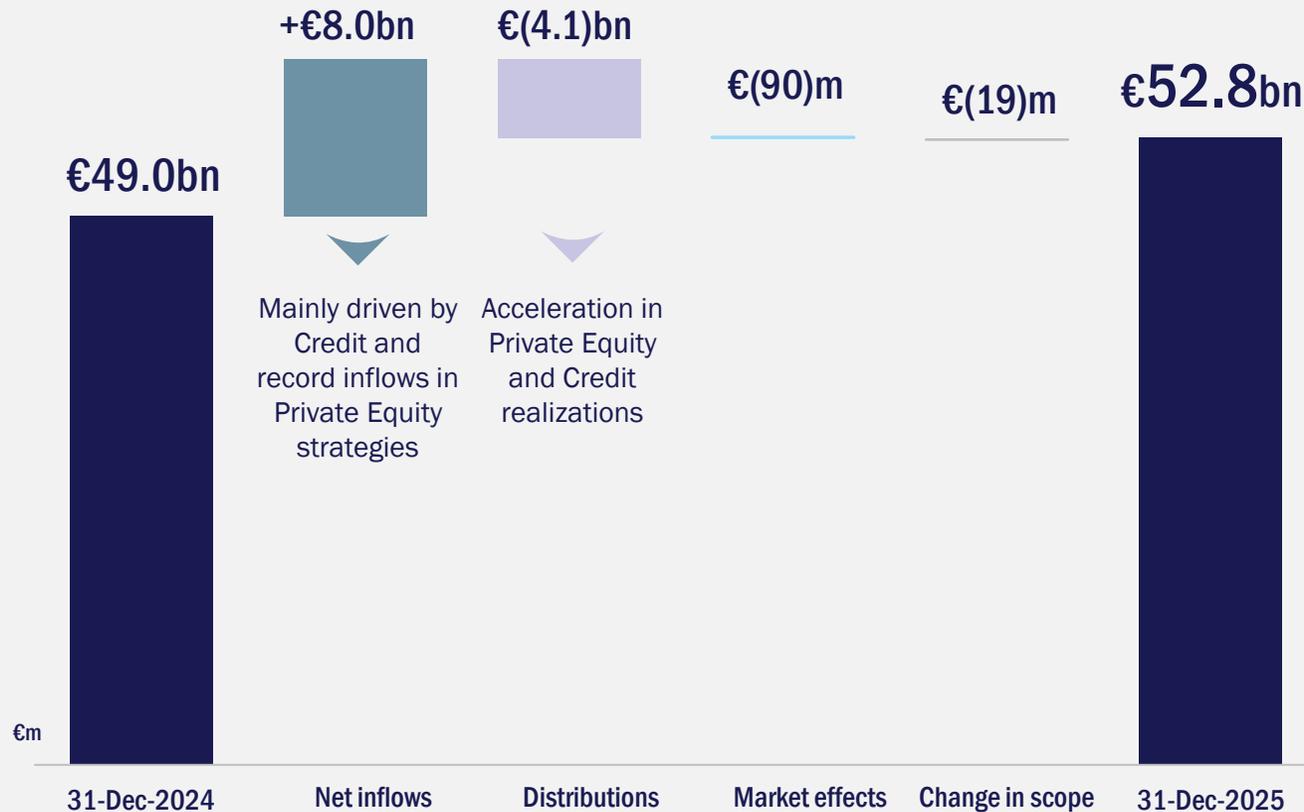
Private Equity Decarbonization
(2nd vintage)

Private Equity Aerospace & Defense
(2nd vintage)

+ co-investments related to these strategies

(1) Final closing of the flagship vehicle held in Q4 2025. Bespoke mandates, and side vehicles will be closed in Q1 2026.

+8% growth in AuM driven by record net inflows

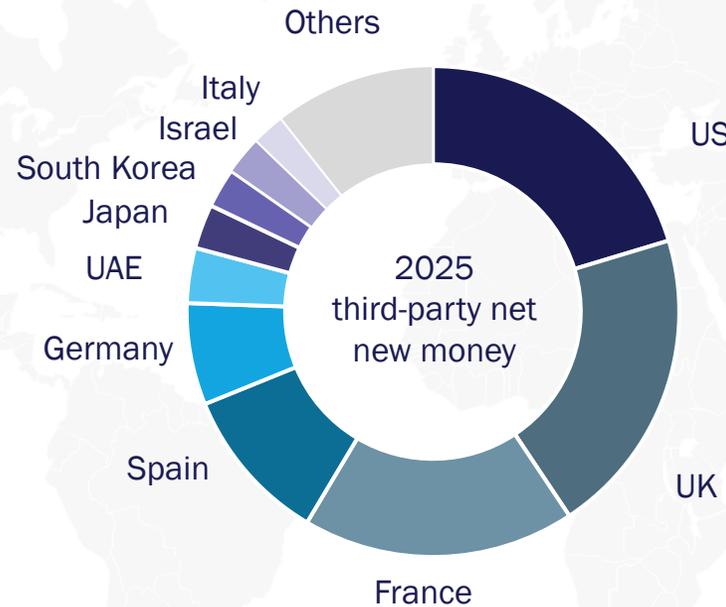


Continued globalization of our client base

~80%

of 2025 third-party net new money⁽¹⁾
raised from international clients

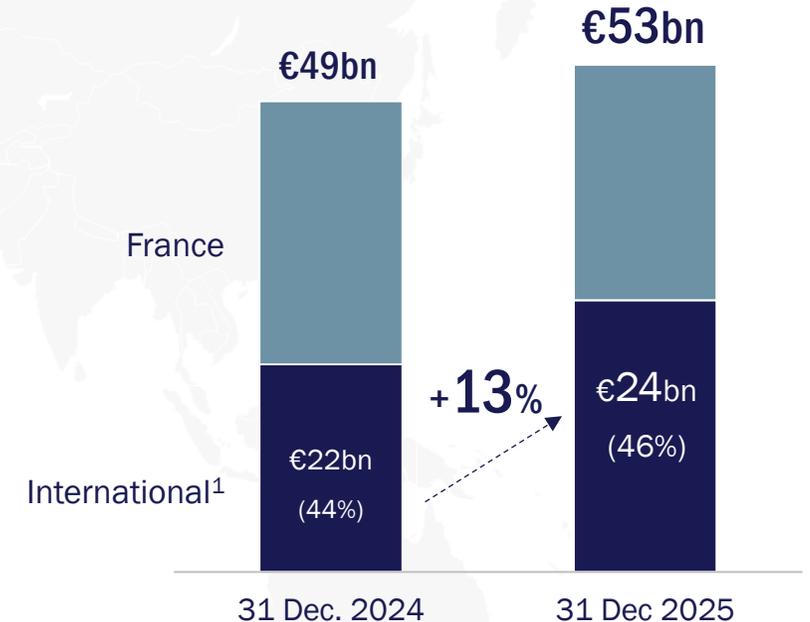
Most represented nationalities in
2025 third-party net new money⁽¹⁾



46%

AuM from international clients¹
as of 31 December 2025

Increasing share of international clients¹
in our AuM



(1) Third-party net new money excluding Sofidy.

Further progress in addressing the democratization of private markets

25%

of 2025 third-party inflows raised from private clients

€1.5bn

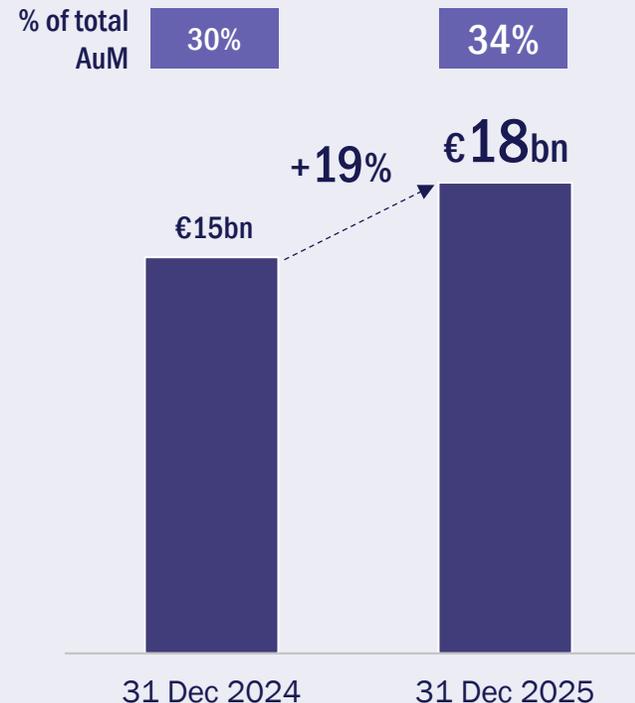
of total commitments for Private Debt unit-linked products

~€445m

Raised since inception in 2022

OPALE
CAPITAL

19% growth in AuM from private clients



2025 new initiatives



Private Credit

Semi-liquid fund to finance the growth of profitable mid-sized European companies

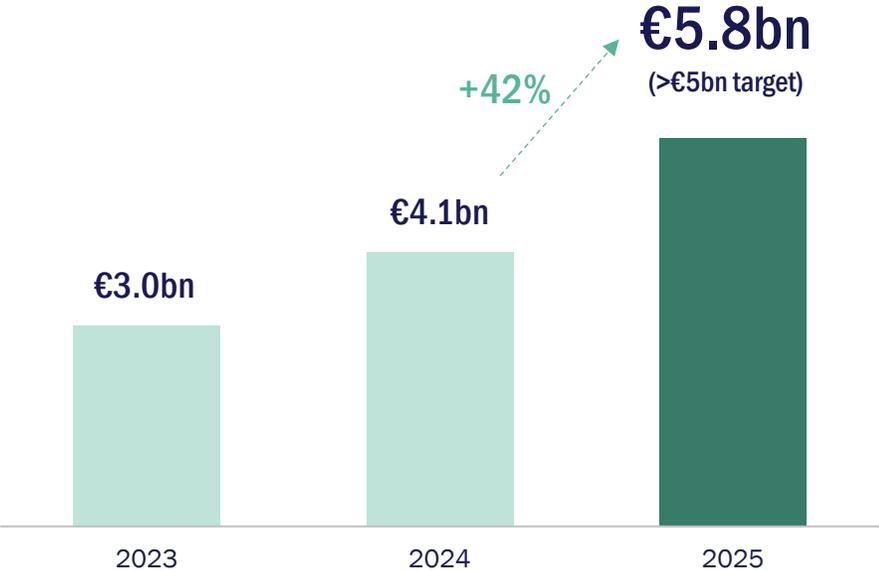


Private Equity

Unit-linked product dedicated to European defense and security, available through life insurance

Sustainability achievements

Overachievement of AuM target dedicated to Climate and Biodiversity



Continued sustainability integration across three core pillars



Excluding certain sectors or controversial behaviors based on a strict policy



Systematic integration of ESG factors into portfolio analysis



Actively engaging with companies to promote best practices and drive positive change

3.

FINANCIAL HIGHLIGHTS



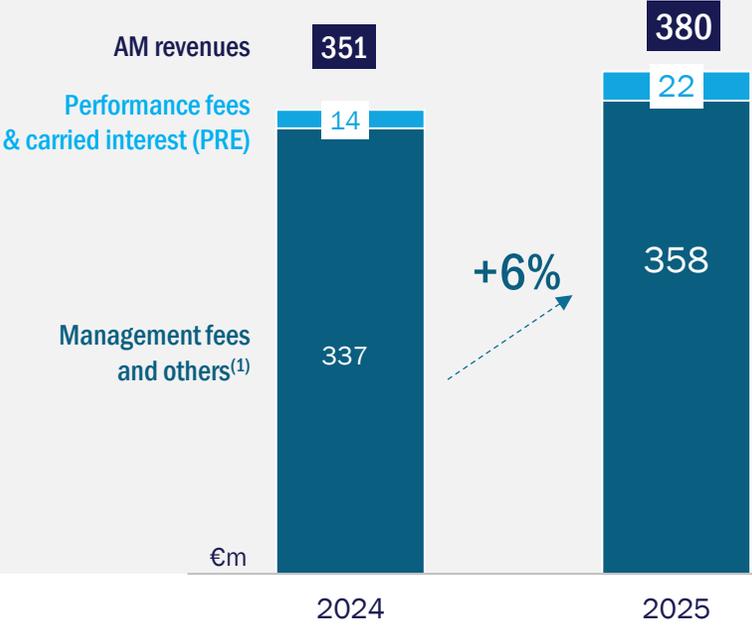
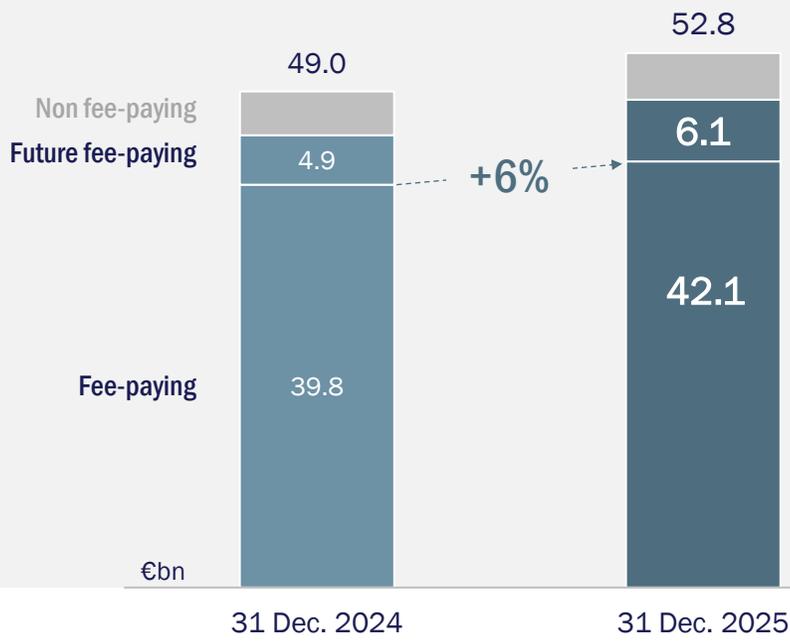
Vincent Picot
Group CFO



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

+6% growth in Fee-paying AUM

+6% growth in Management fees and others



Record level of PRE mainly coming from Direct Lending strategies⁽²⁾

94% of 2025 AM revenues are management fees

88 bps Resilient average revenue margin⁽³⁾

Past performance does not predict future returns.

(1) Includes arrangement fees, structuring fees as well as incentive fees. (2) Mainly coming from the third vintage of Direct Lending strategy which was fully liquidated as of 31 December 2025. (3) Average revenue margin excluding Performance related-earnings.

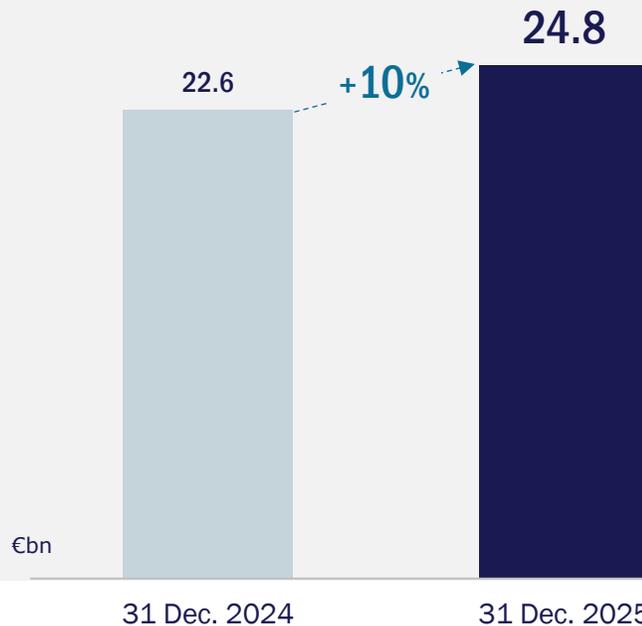
Performance-related earnings, a material profit driver ahead



10% yoy increase in AuM eligible to carried interest

Our approach to carried interest

Material embedded performance related revenues⁽¹⁾



Shareholder-friendly allocation

Cautious P&L recognition

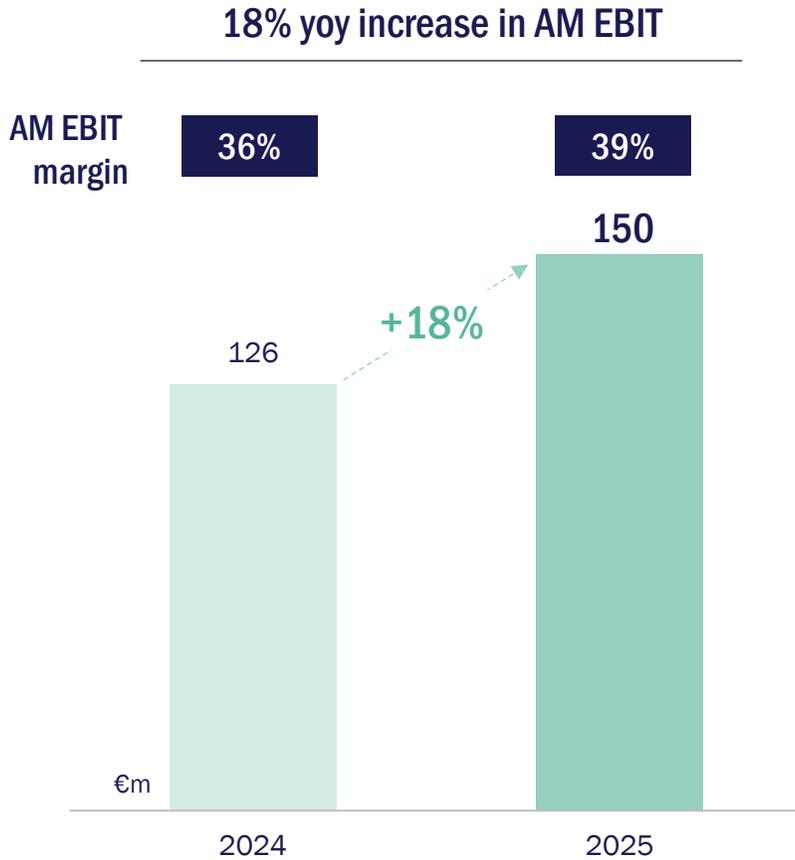
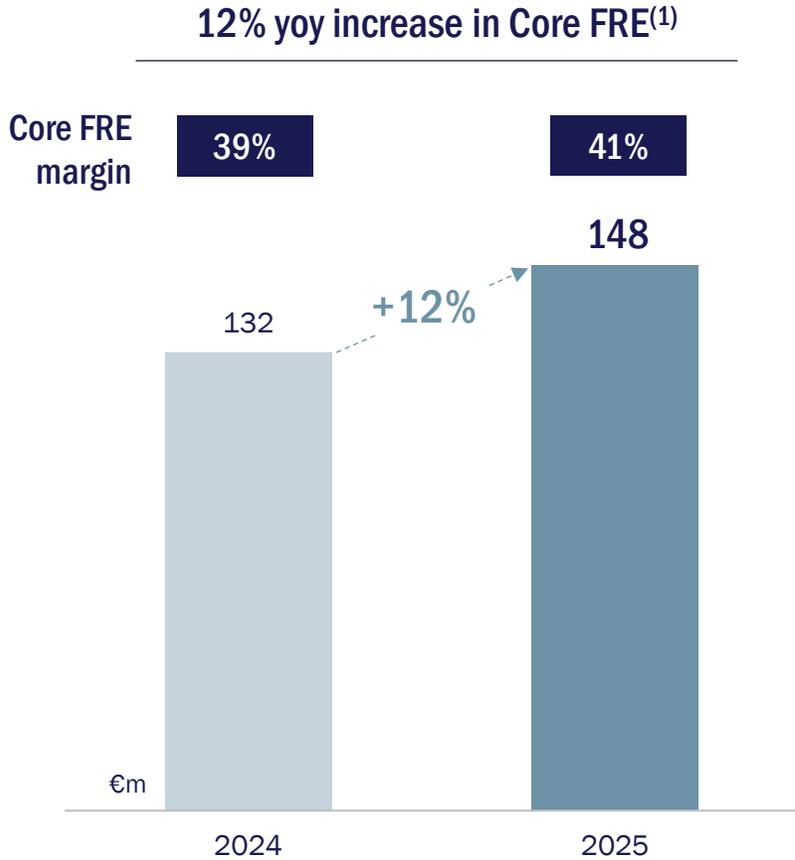
Material mid-term profitability driver

~ €220m

As of 30 September 2025⁽²⁾

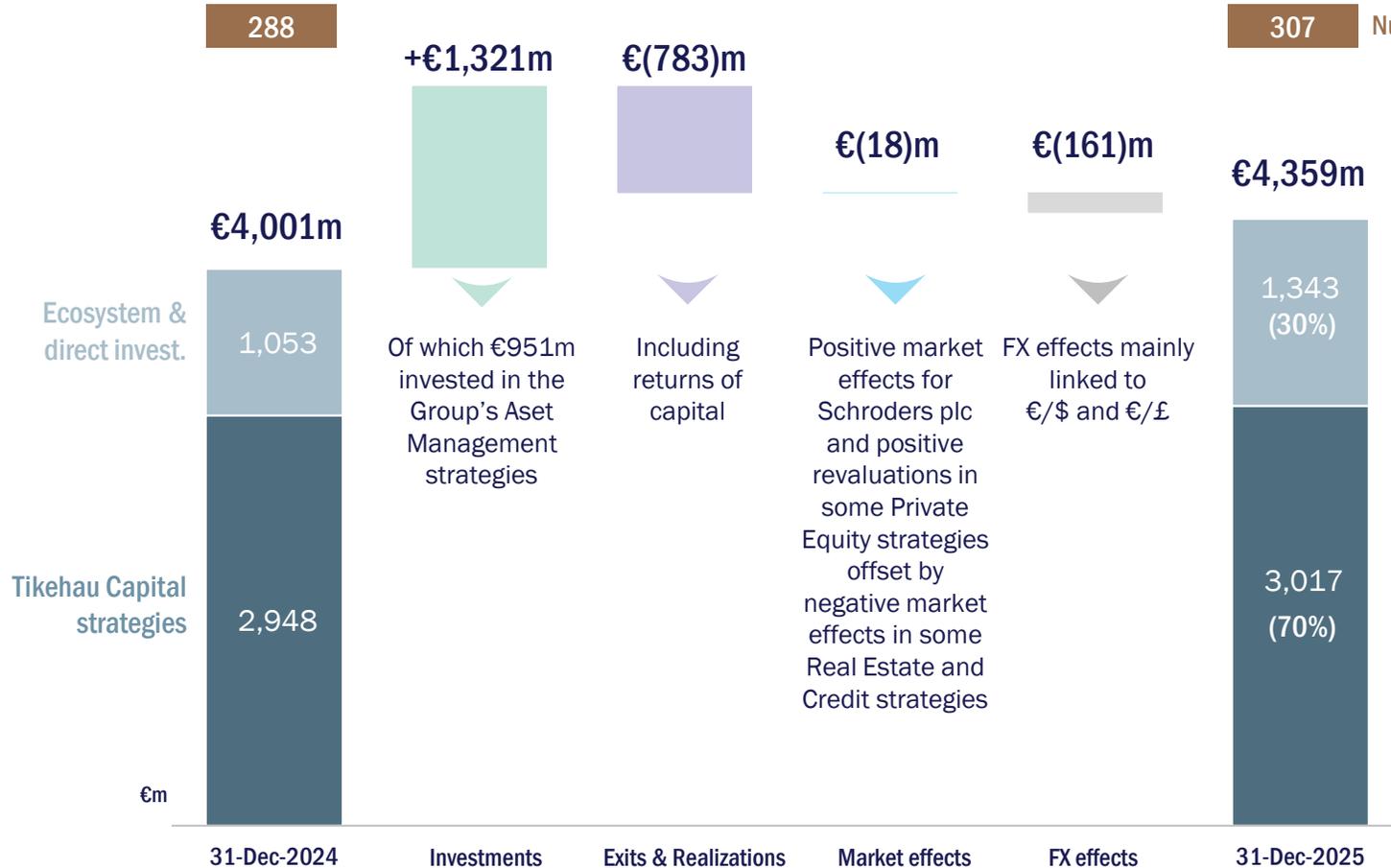
(1) Unrealized performance related revenues, share allocated to the listed firm, (2) Latest data available. Past performance does not predict future returns.

Acceleration in Asset Management profitability generation

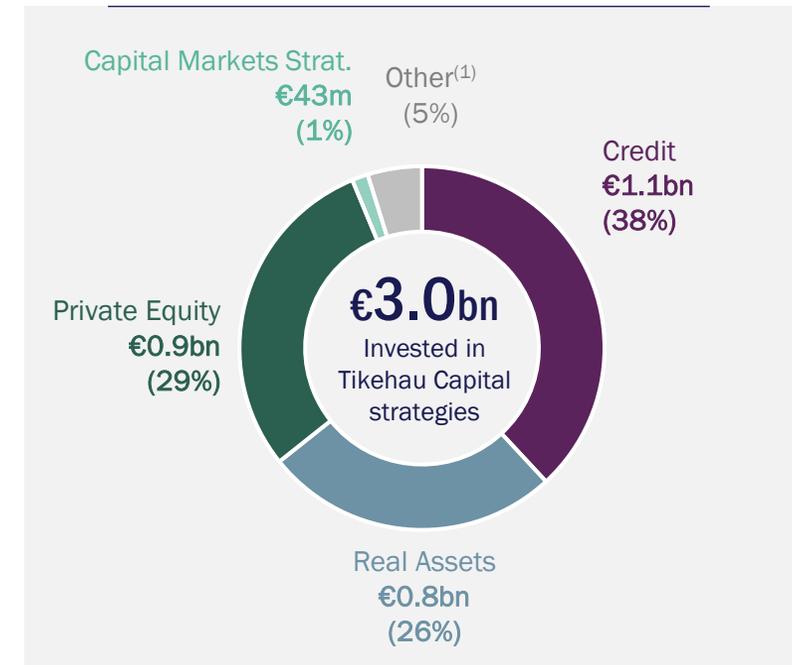


(1) Core FRE correspond to Fee-Related Earnings excluding expenses linked to share-based payment transactions (IFRS 2), but for the social charges linked to share-based compensation.

A €4.4bn growth-compounding investment portfolio

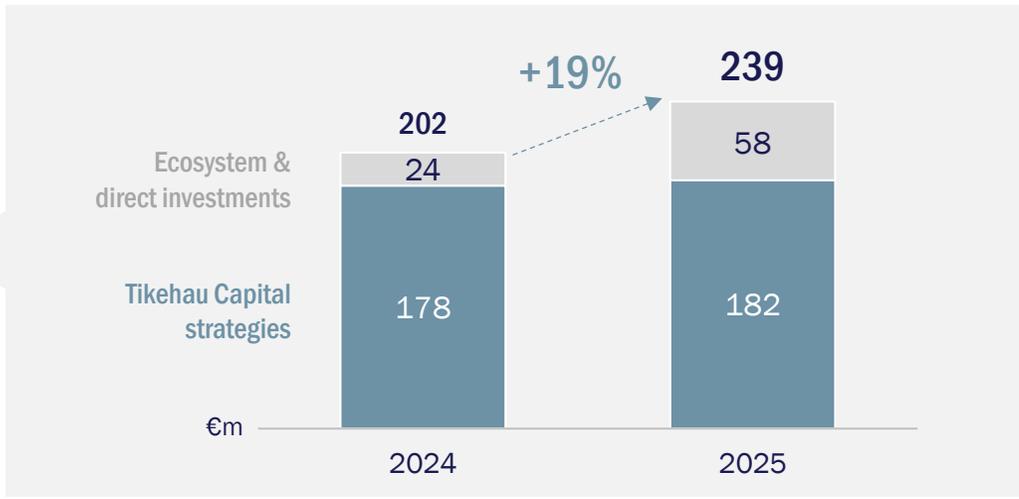
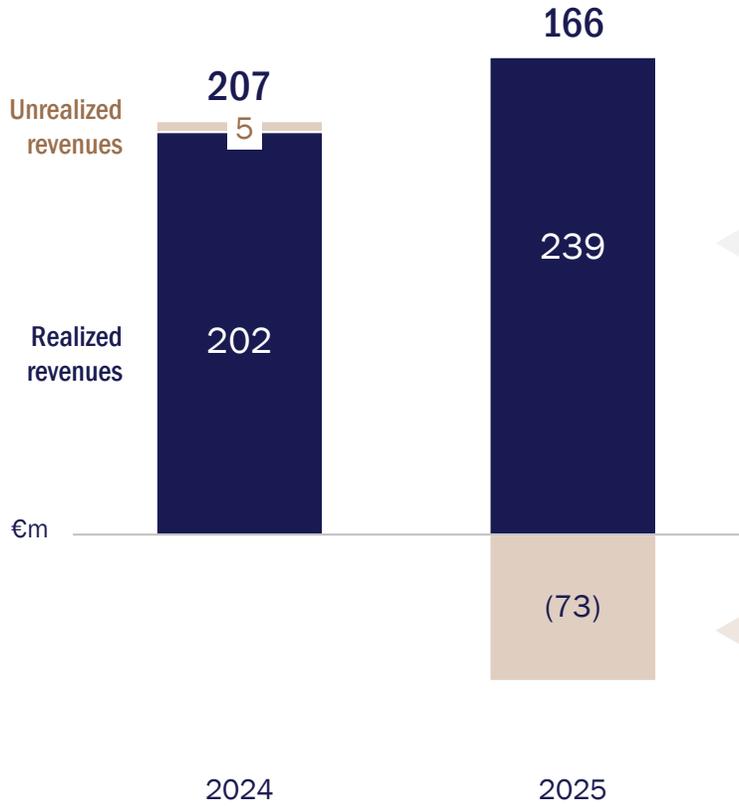


Well-balanced exposure across Tikehau Capital strategies



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

Portfolio revenues impacted by currency effects and fair value changes



+33%

Portfolio revenues growth excluding currency effects

- Unfavorable currency effects: €(52)m in 2025 (vs. positive €43m currency effects in 2024)
- Positive fair value changes for Private Equity strategies and ecosystem investments, more than offset by negative fair value changes on some Real Estate and Credit strategies

Past performance does not predict future returns.

2025 Net result impacted by currency effects on portfolio revenues



€m	2024	2025	% change
AM EBIT	126.3	149.6	+18%
<i>AM EBIT margin</i>	36.0%	39.3%	+3pts
Investment portfolio revenues	207.1	165.8	(20%)
Corporate expenses	(63.0)	(71.3)	+13%
Financial interests	(62.8)	(70.5)	+12%
Non-recurring items and others	2.0	12.7	<i>n.m</i>
Net result before tax	209.6	186.3	(11%)
Tax	(53.8)	(50.5)	(6%)
Minority interests	0.0	0.6	<i>n.m</i>
Net result, Group share	155.8	136.4	(13%)

AM profitability improvement year-over-year

Mainly driven by impacts of currency effects and negative fair value changes

Mainly linked to the €500m bond issued in April 2025⁽¹⁾

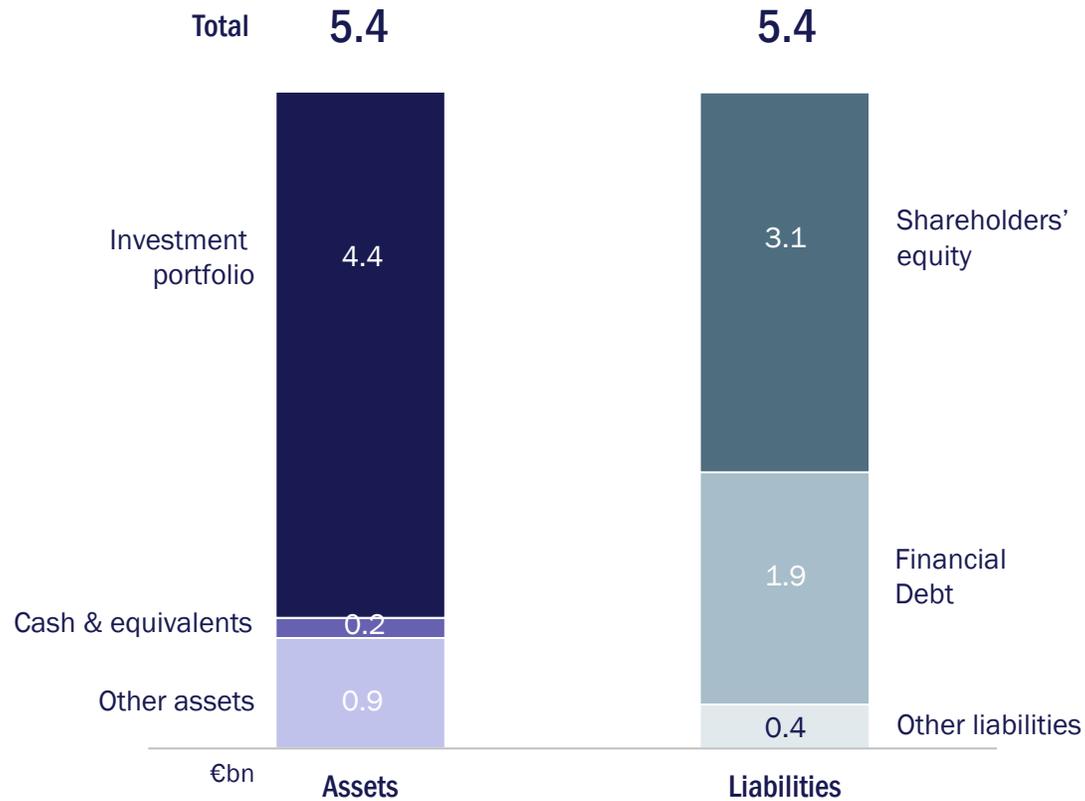
+51% YoY increase excluding main currency effects

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

Robust financial structure supporting our business model



Simplified balance sheet as of 31 December 2025



€3.1bn
Shareholders' Equity,
Group share

€1.2bn
Short-term financial
resources

Investment grade credit ratings

S&P Global
Ratings

BBB- / stable outlook

confirmed in Q2 2025

FitchRatings

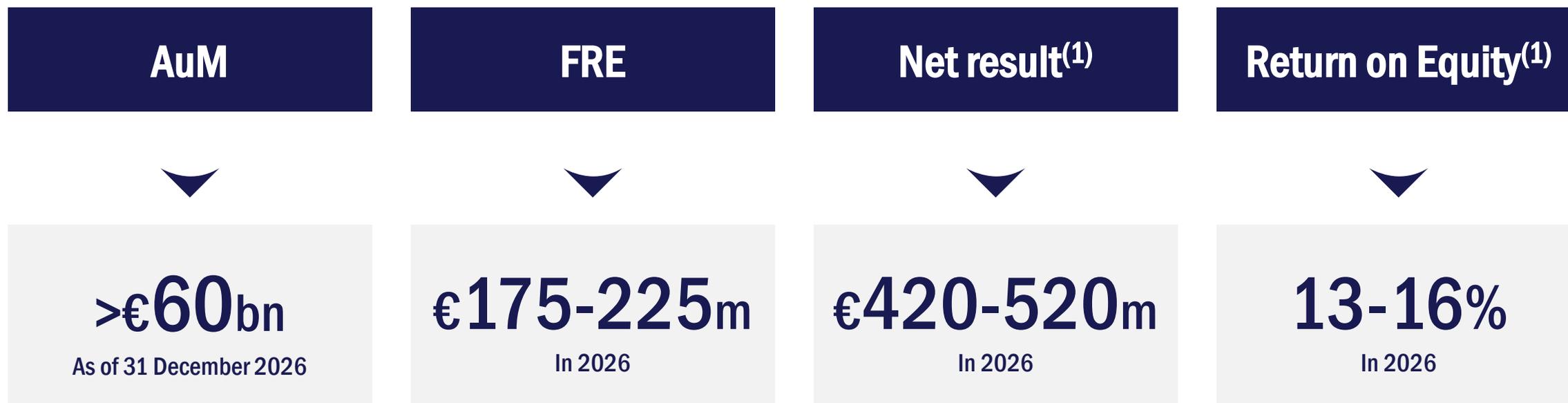
BBB- / stable outlook

confirmed in Q2 2025

2026 milestone



An intermediary step in our journey towards future profitable growth



← Above market expectations⁽²⁾ →

(1) Excluding currency effects. (2) "Market expectations" refers to average analysts' estimates.

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

Q&A session

Strategic Update

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.

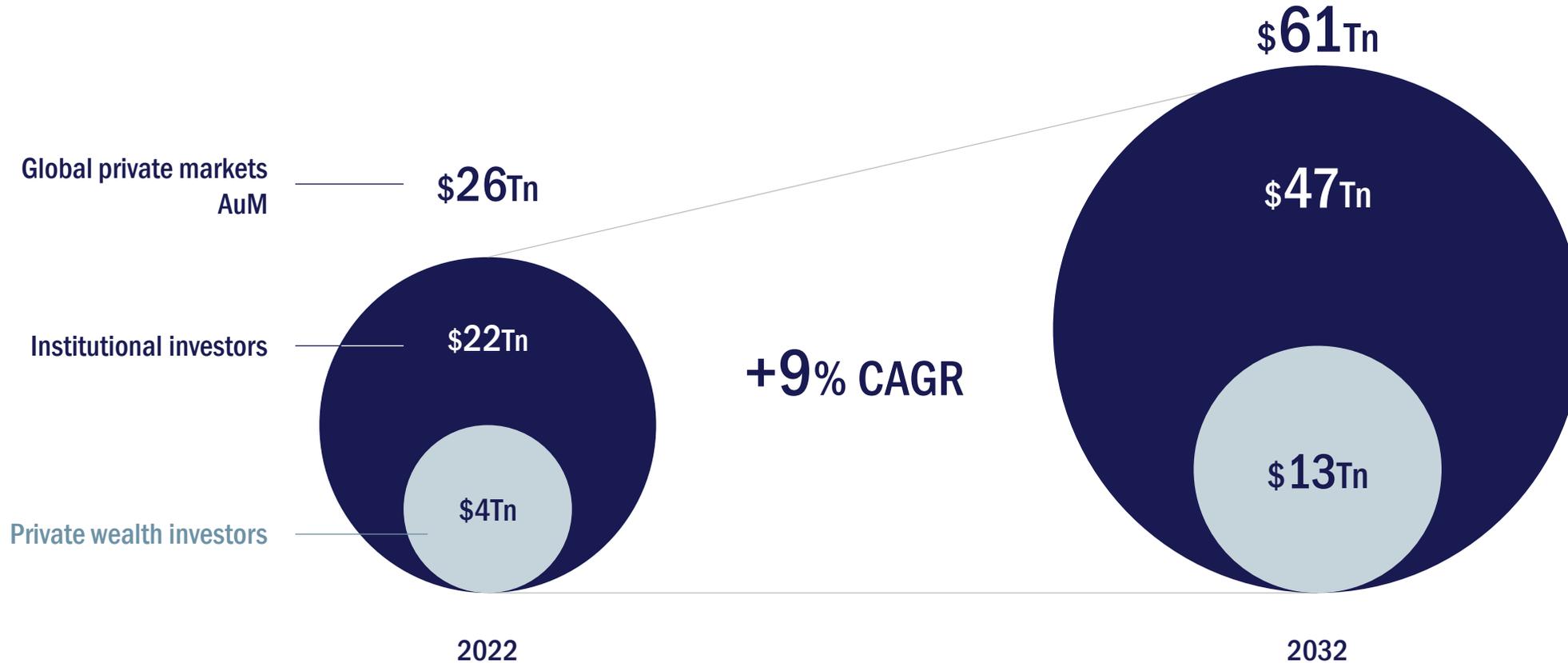
**WE ARE WELL-POSITIONED TO PURSUE
TRANSFORMATIVE OPPORTUNITIES
IN GROWING MARKETS**



Thomas Friedberger
Deputy CEO

Private markets are poised to grow

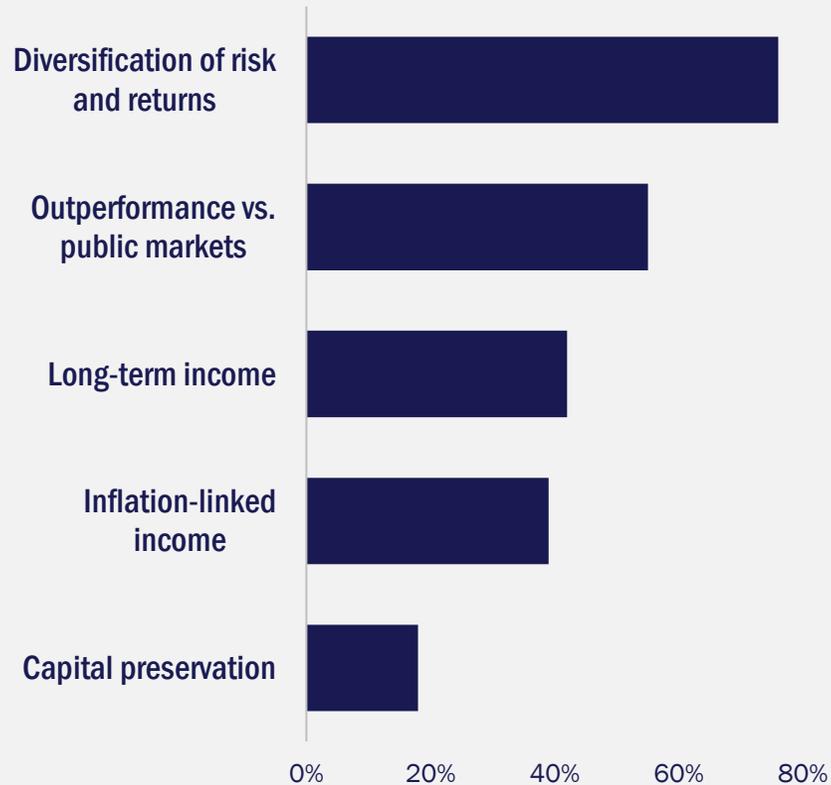
~\$280Tn Total Addressable Market



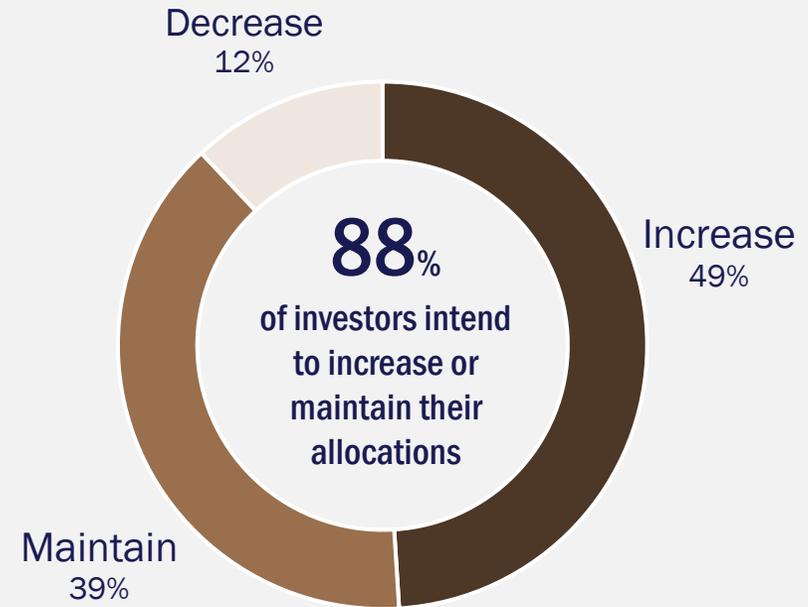
Source: Bain Global Private Equity Report 2023.

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

2004

French player with local footprint

Private company with no asset management arm

No AuM

€4m shareholders' equity

Today

Global brand and franchise

Publicly listed global alternative asset manager

€53bn AuM⁽¹⁾

€3.1bn shareholders' equity

Increased recognition of our franchise globally



Tikehau Capital in Paris is acquiring a majority stake in utility infrastructure company **Cebat** from **Brookfield** 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

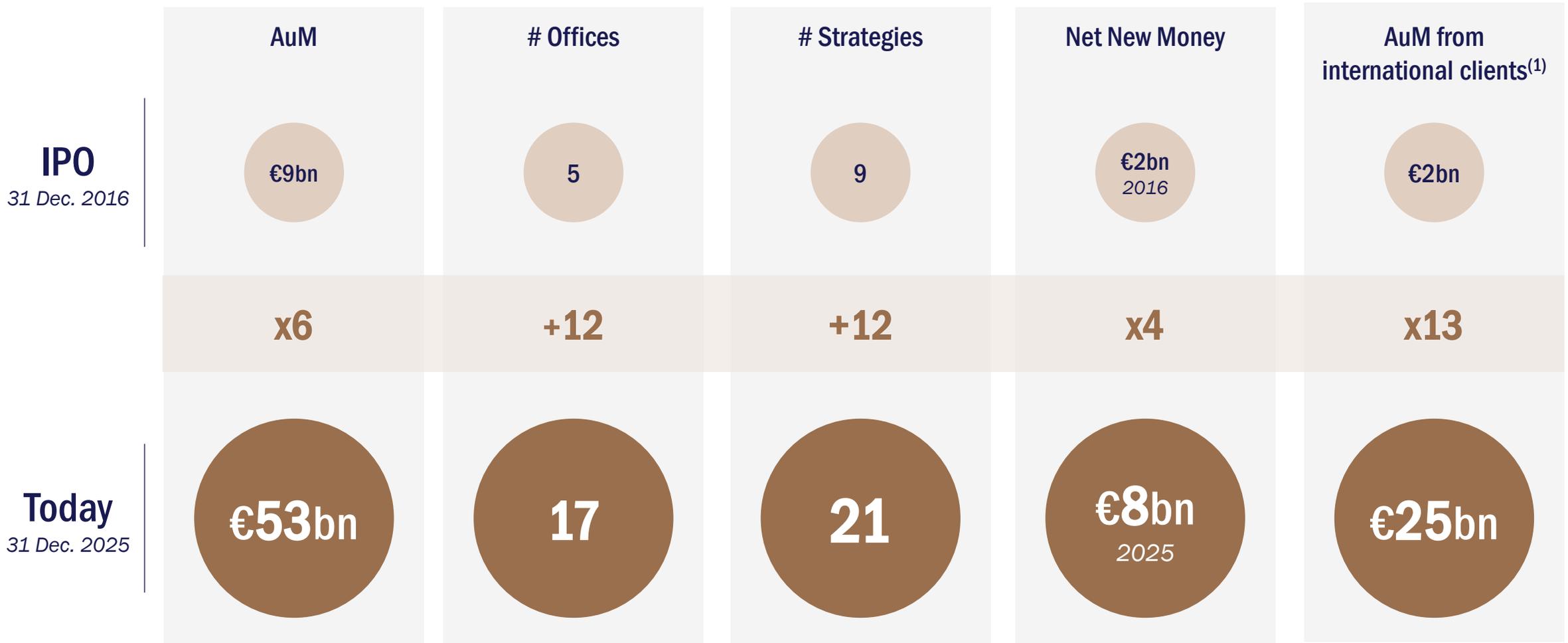
Our Mindset

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



+23%

AuM
2017-24 CAGR

+30%

Management fees
2017-24 CAGR

+38%

Fee-Related Earnings
2017-24 CAGR

European
listed peers
average⁽¹⁾

+17%

+20%

+25%

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

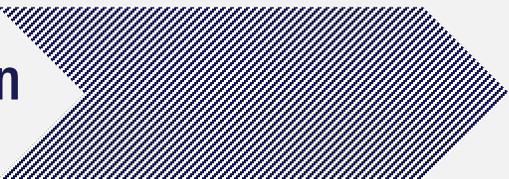
Our journey to our first scale milestone and the path to \$100bn



19 years after inception

Bolt-on acquisitions

\$50bn
AuM



\$100bn
AuM

Sector
average⁽¹⁾

22 years after inception

Including transformative M&A

\$50bn
AuM

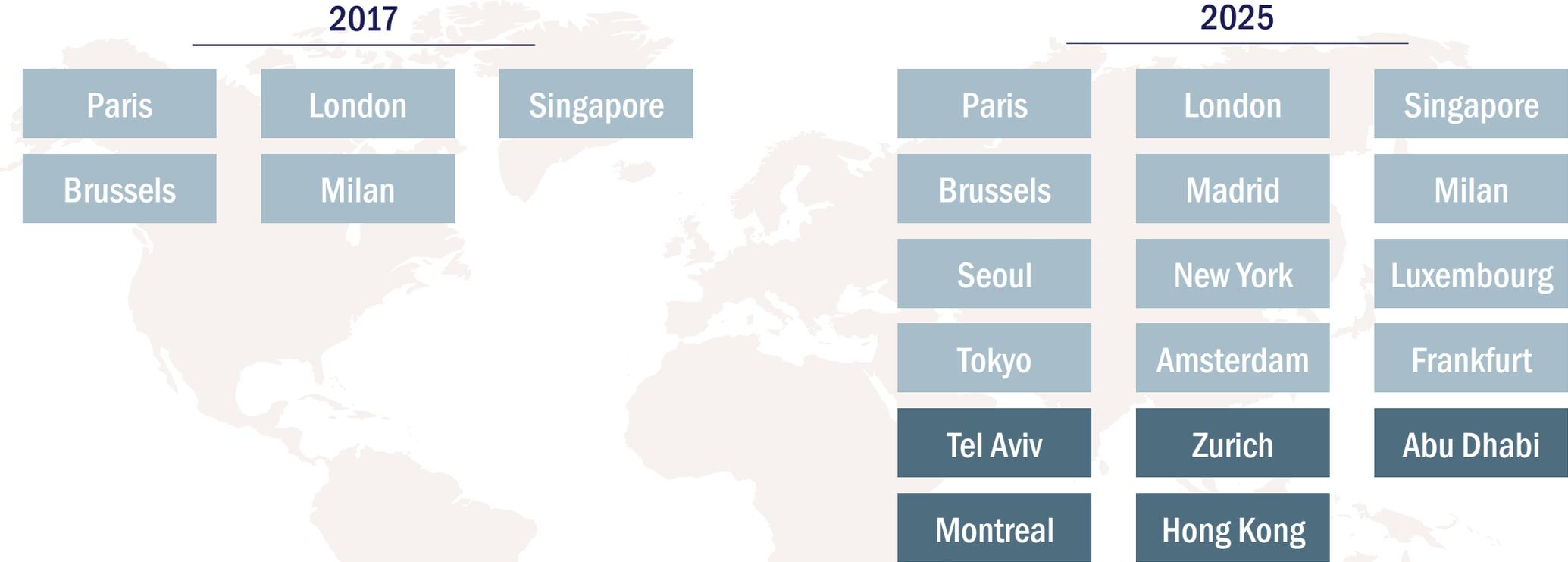
5 years

Including transformative M&A

\$100bn
AuM

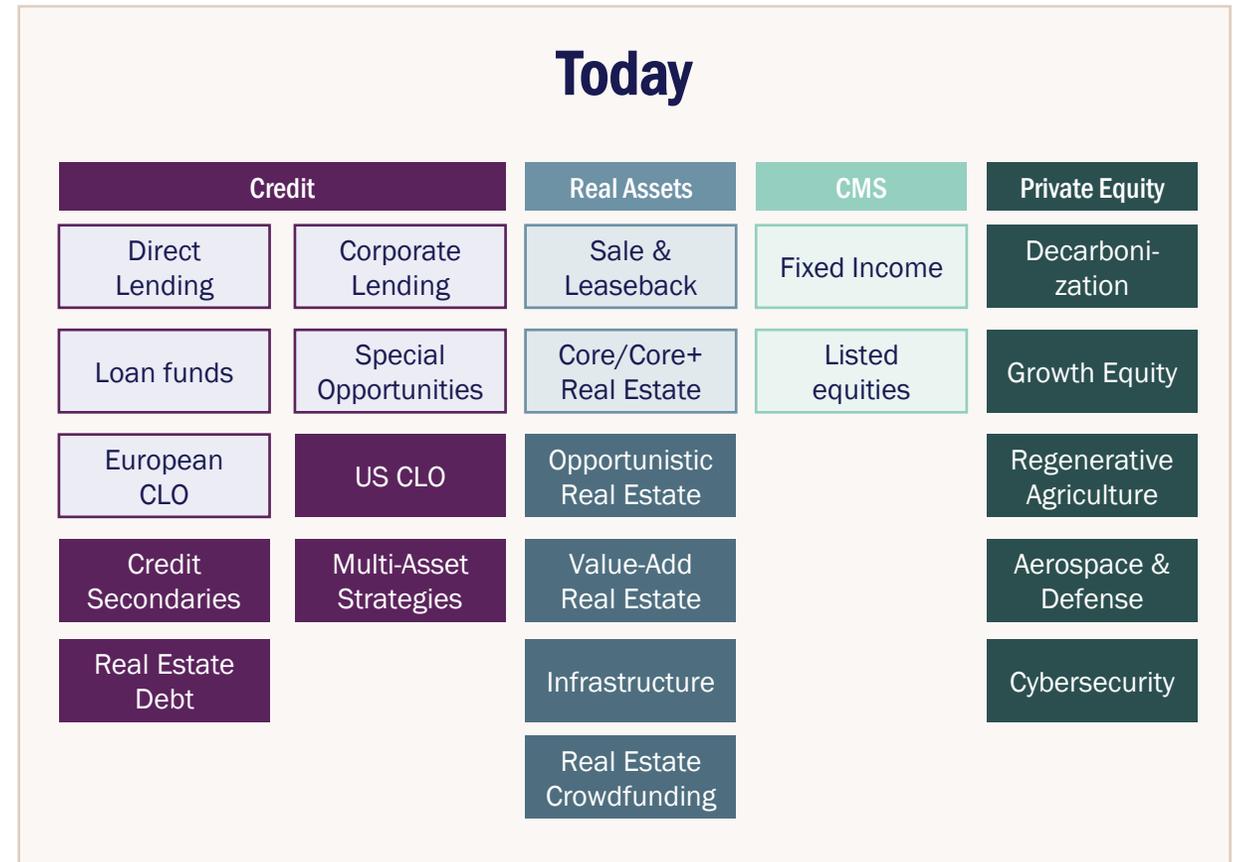
(1) US and European listed and non-listed peers.

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%

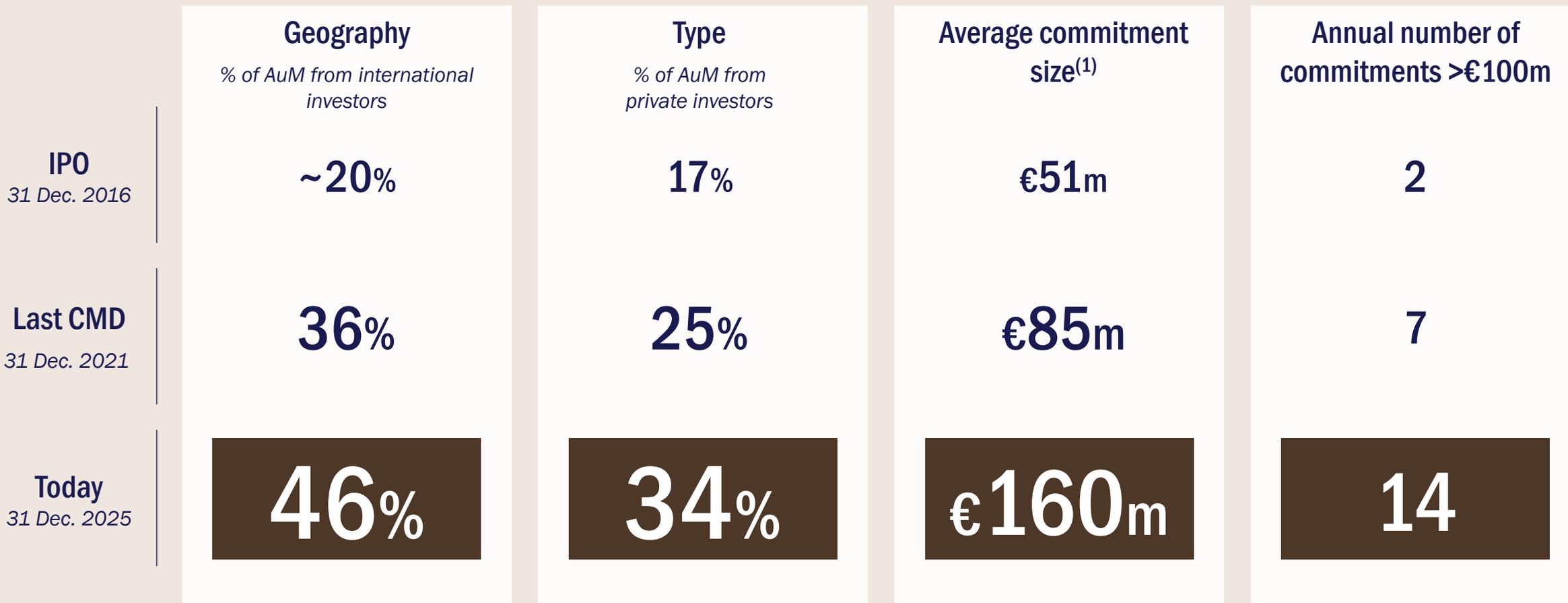
Immature net IRR since inception

14.0%

Sofidynamic 2025 total performance⁽³⁾

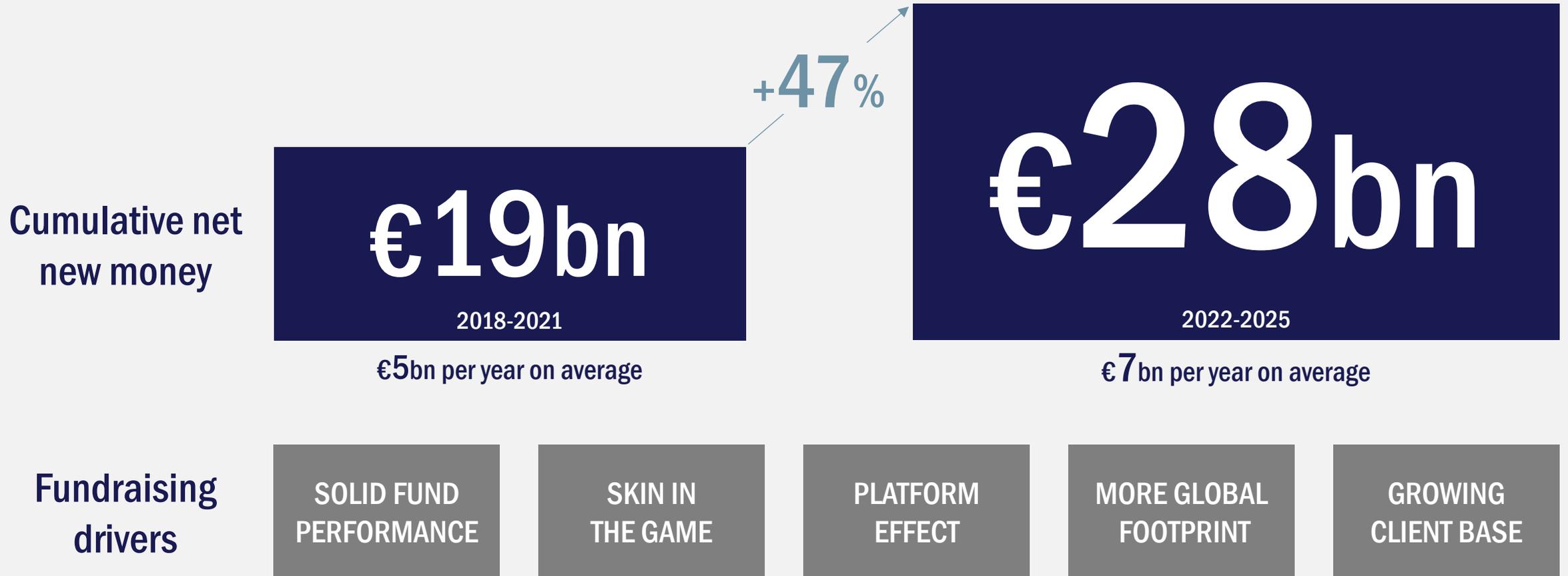
(1) As of 31 December 2025, (2) As of 30 September 2025, (3) Total performance corresponds to the sum of distributions in 2025 and the change in subscription price between 1 January 2025 and 1 January 2026.
Past performance does not predict future returns.

Progress in client diversification and capital formation



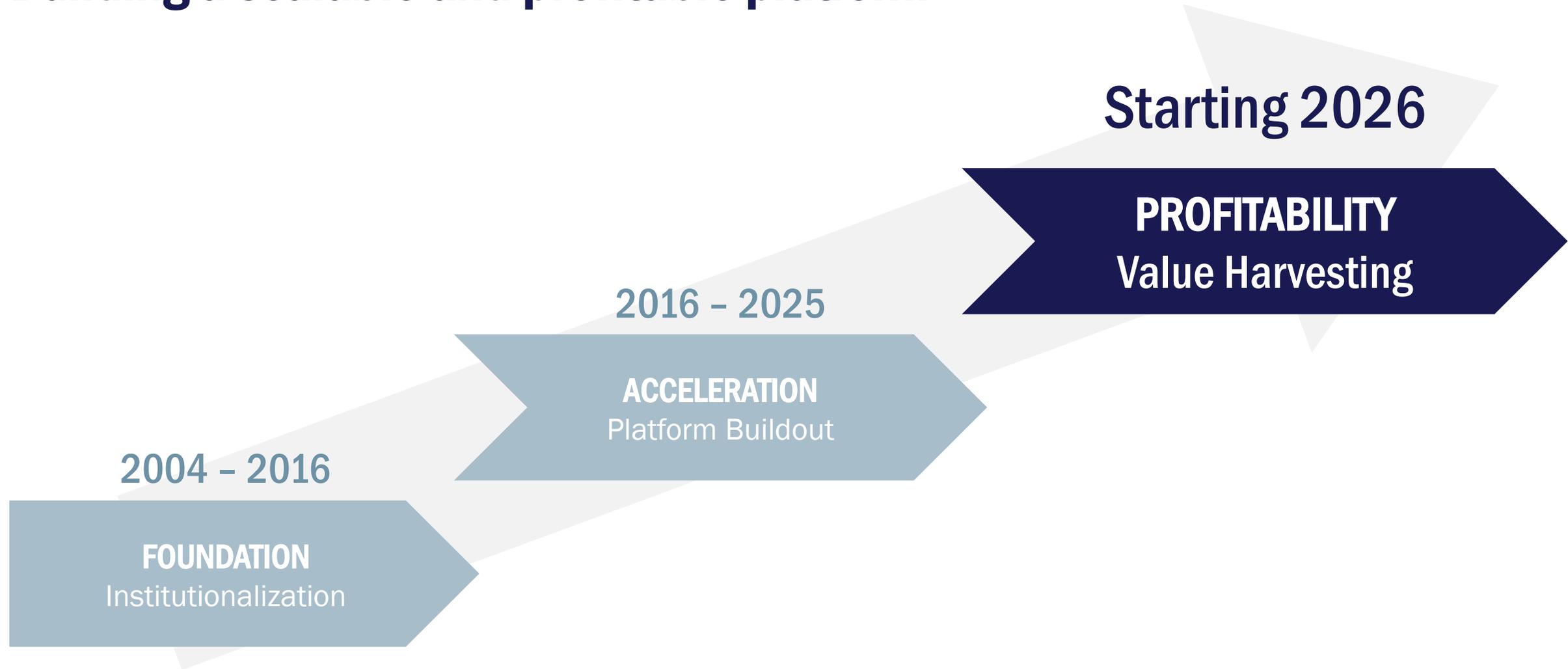
Date refers to last fiscal year prior. (1) Based on Top 20 commitments for each presented year.

Fundraising acceleration since 2022



**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

Deepen existing relationships

Expand coverage in
underrepresented regions

Scale co-investment vehicles to attract
and convert new clients

Strengthen strategic partnerships with
insurance and reinsurance groups

Expand the reach of our digital platforms
(Opale Capital, Homunity)

Expand our offering with suitable
solutions for IFAs and private banks

Continued 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

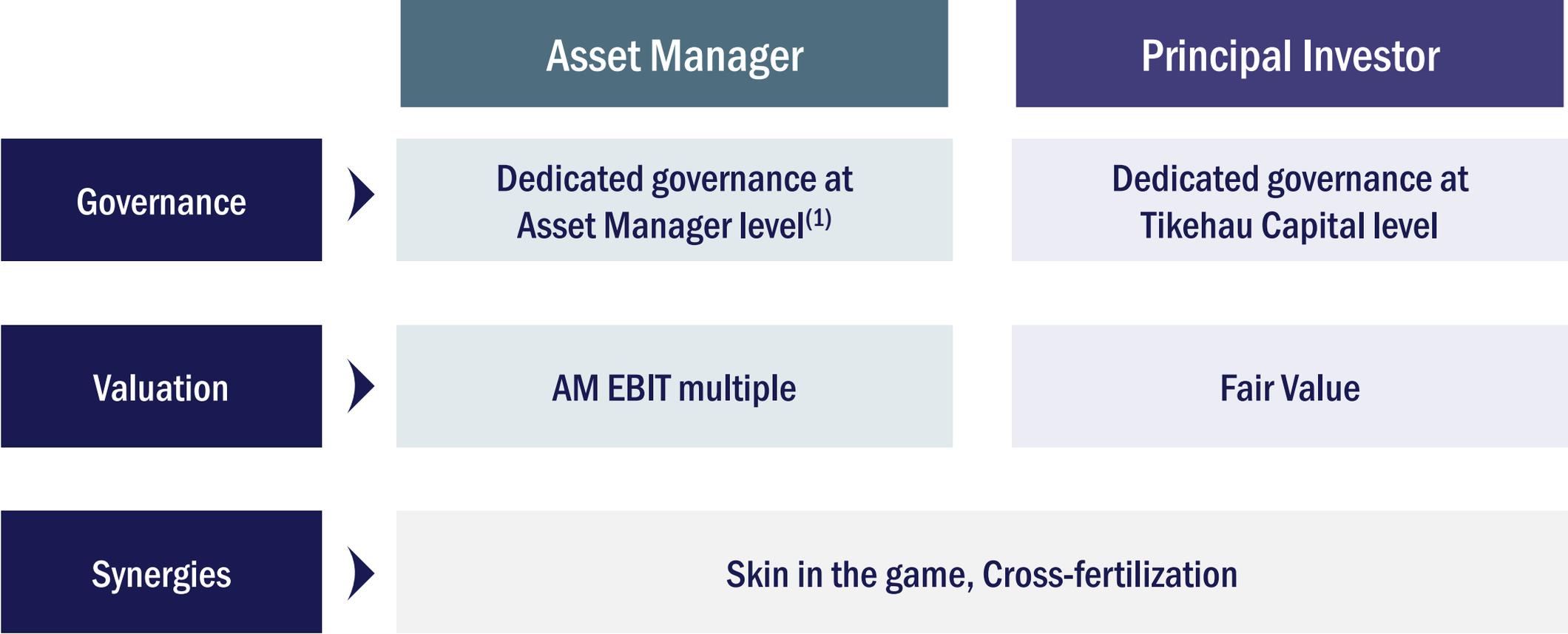
Accelerating profitable growth across asset classes

	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

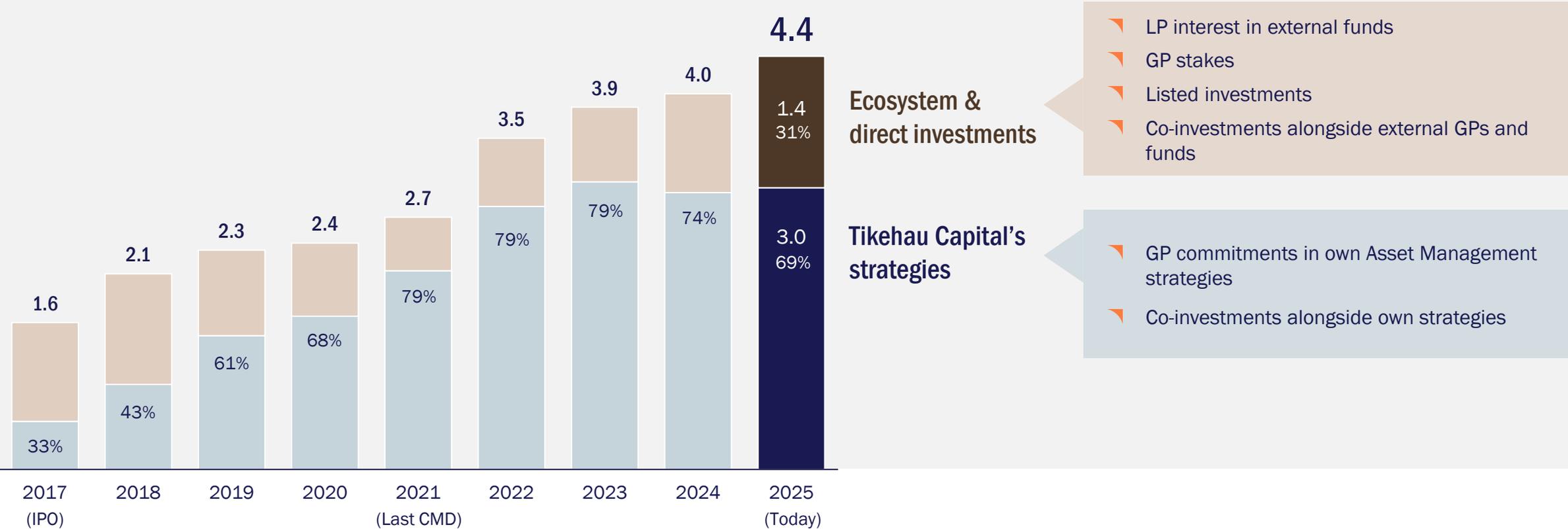


Henri Marcoux
Deputy CEO

**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

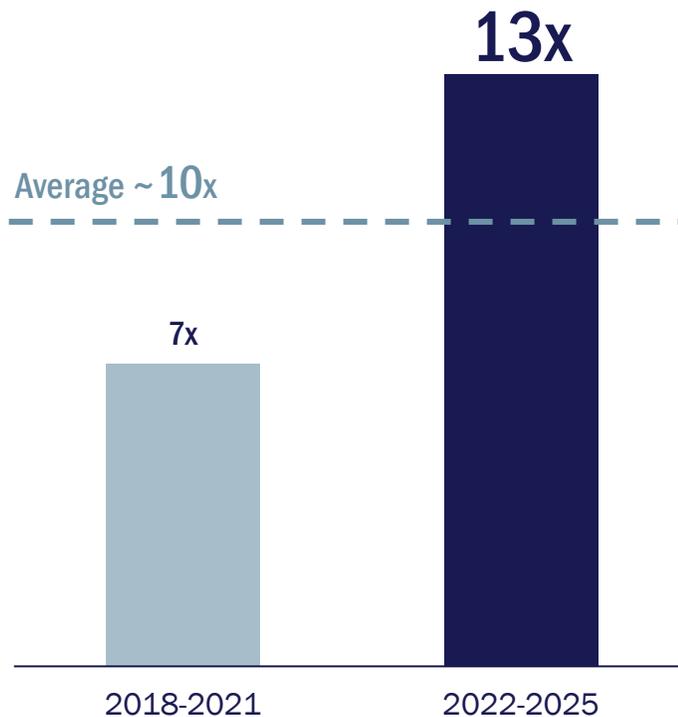


(1) Balance sheet net commitments in Tikehau Capital funds and co-investments, (2) Since IPO. Number of CLOs issued, excluding resets and refinancings.

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

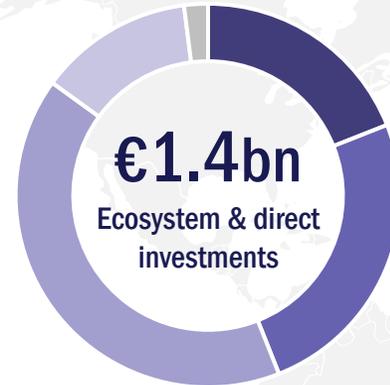
60

LP interests in external funds

23

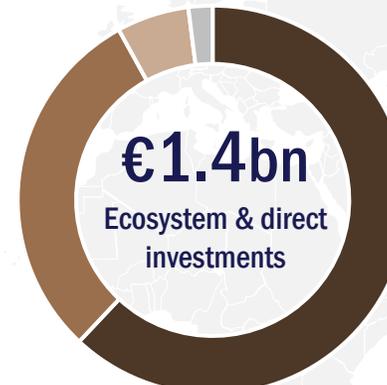
Co-investments alongside external funds

Investment type



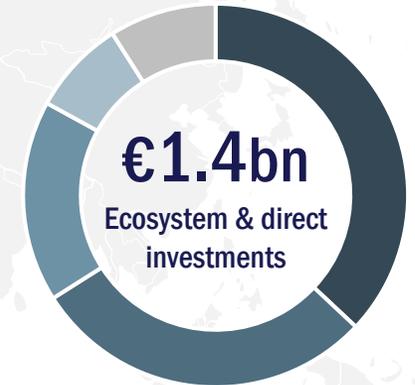
- Co-investments
- Fund investments
- Listed investments
- Direct Private Equity investments
- Other

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. 	 
Sector	Finance	Healthcare
First investment date	2011	2014
# co-investments	5	2
# LP interests	2	1
Realized co-investments (MOIC / IRR)	  2.0x ⁽¹⁾ 2.3x / 27%	 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

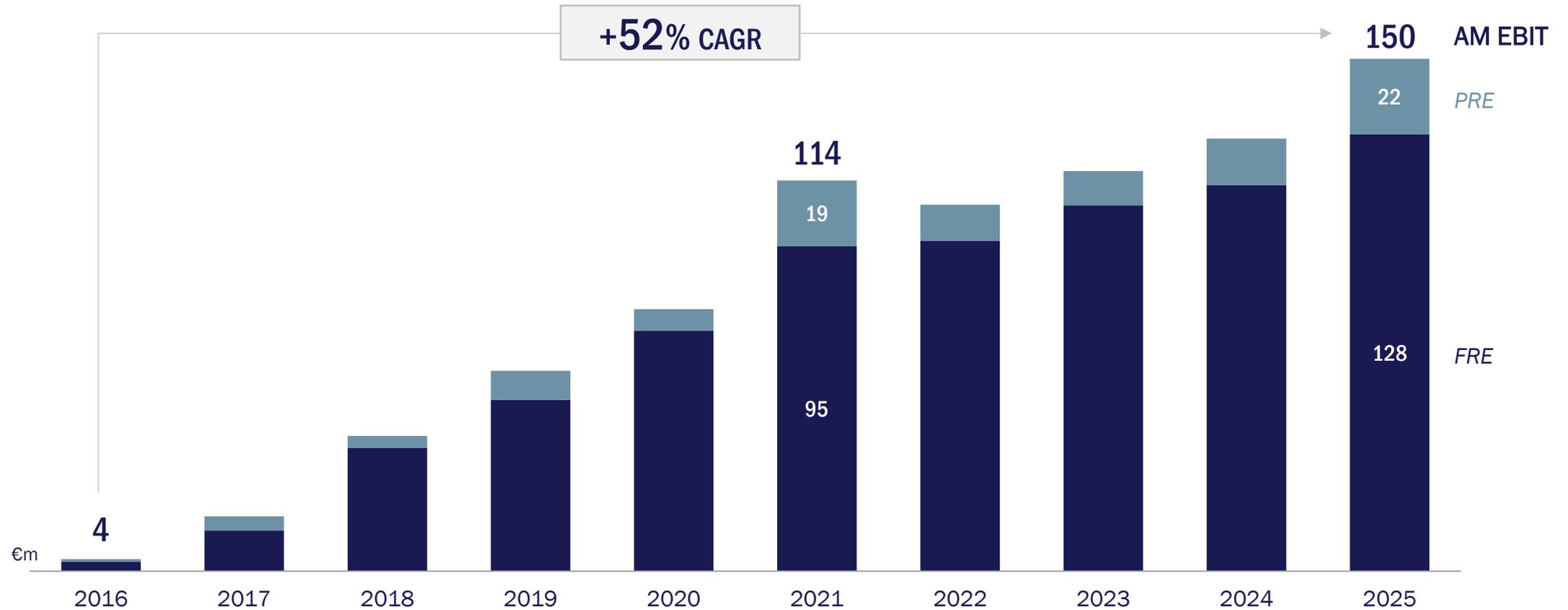


>€34bn
2026-2029

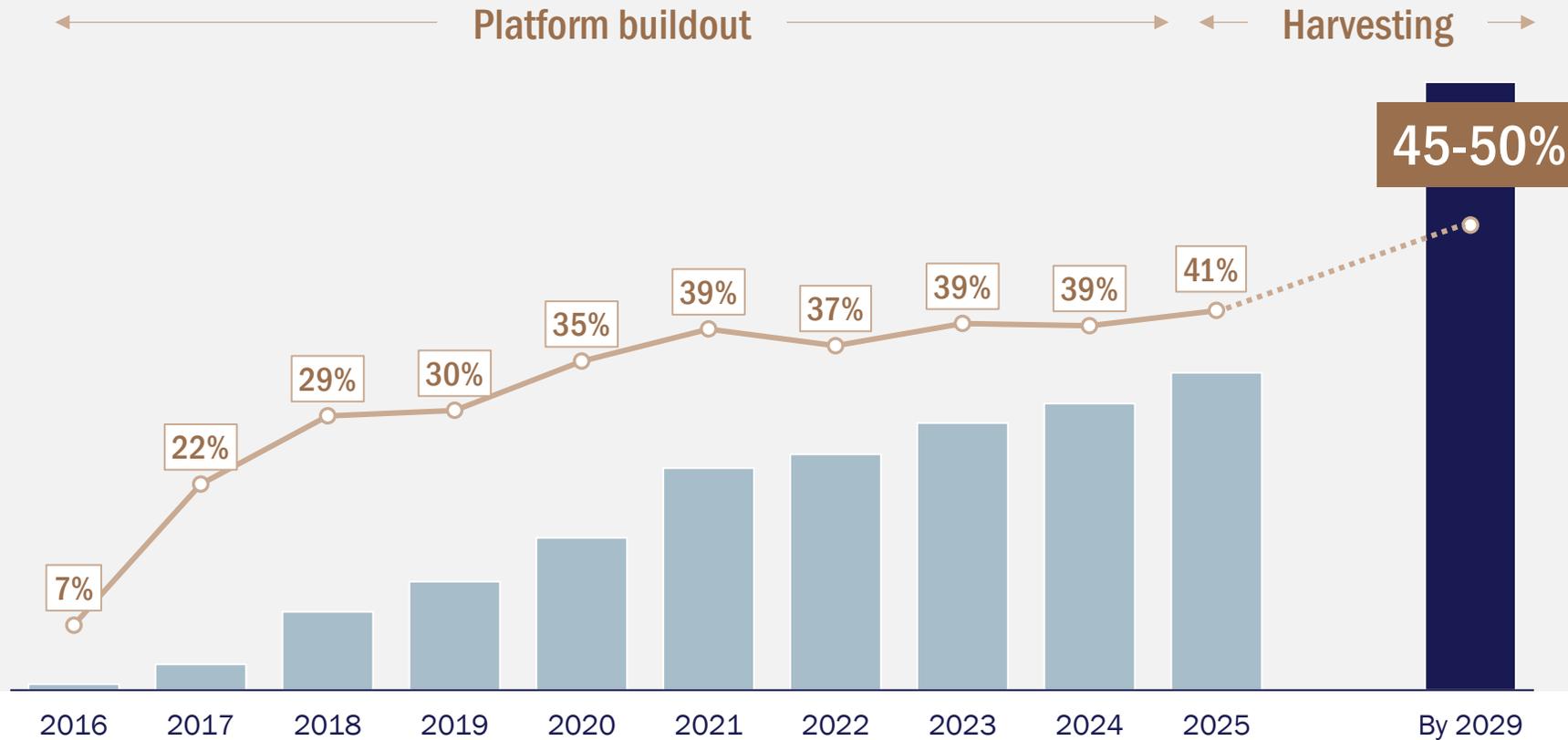
Growth drivers

- 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**

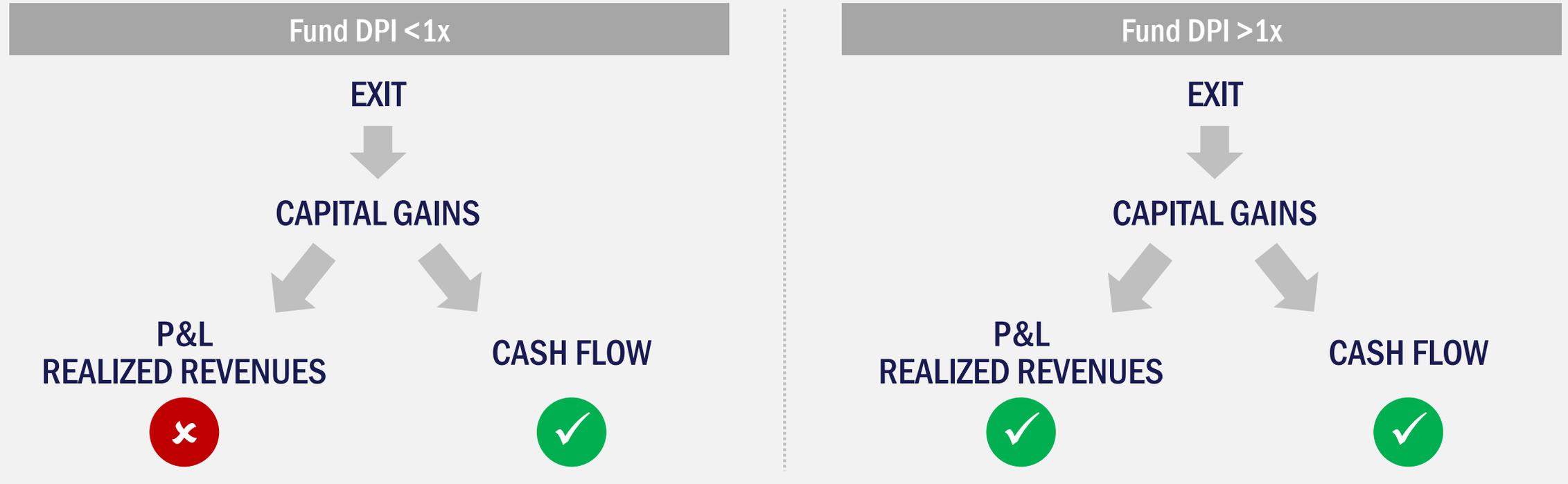
We expect material performance-related earnings to be recognized in the P&L



(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



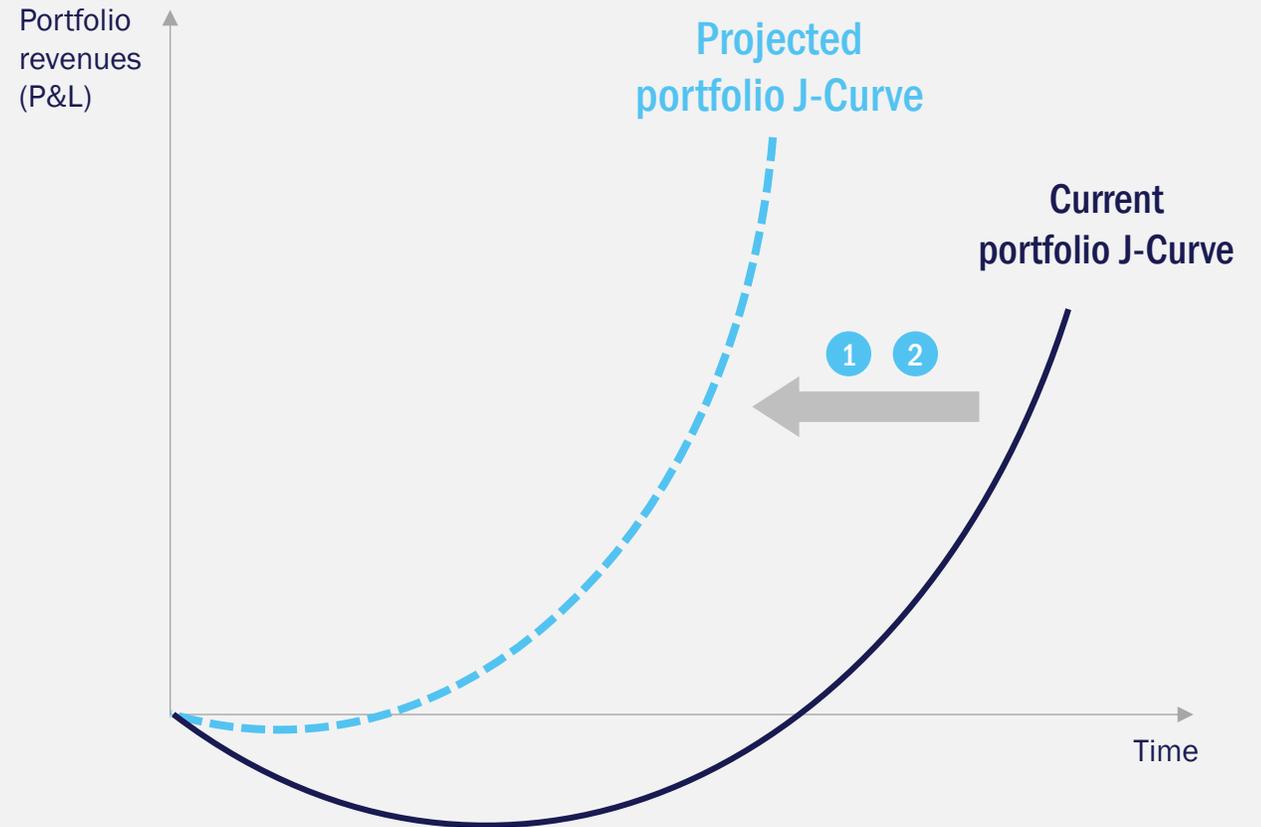
J-curve effect: time delays in capital gains recognition in the P&L

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

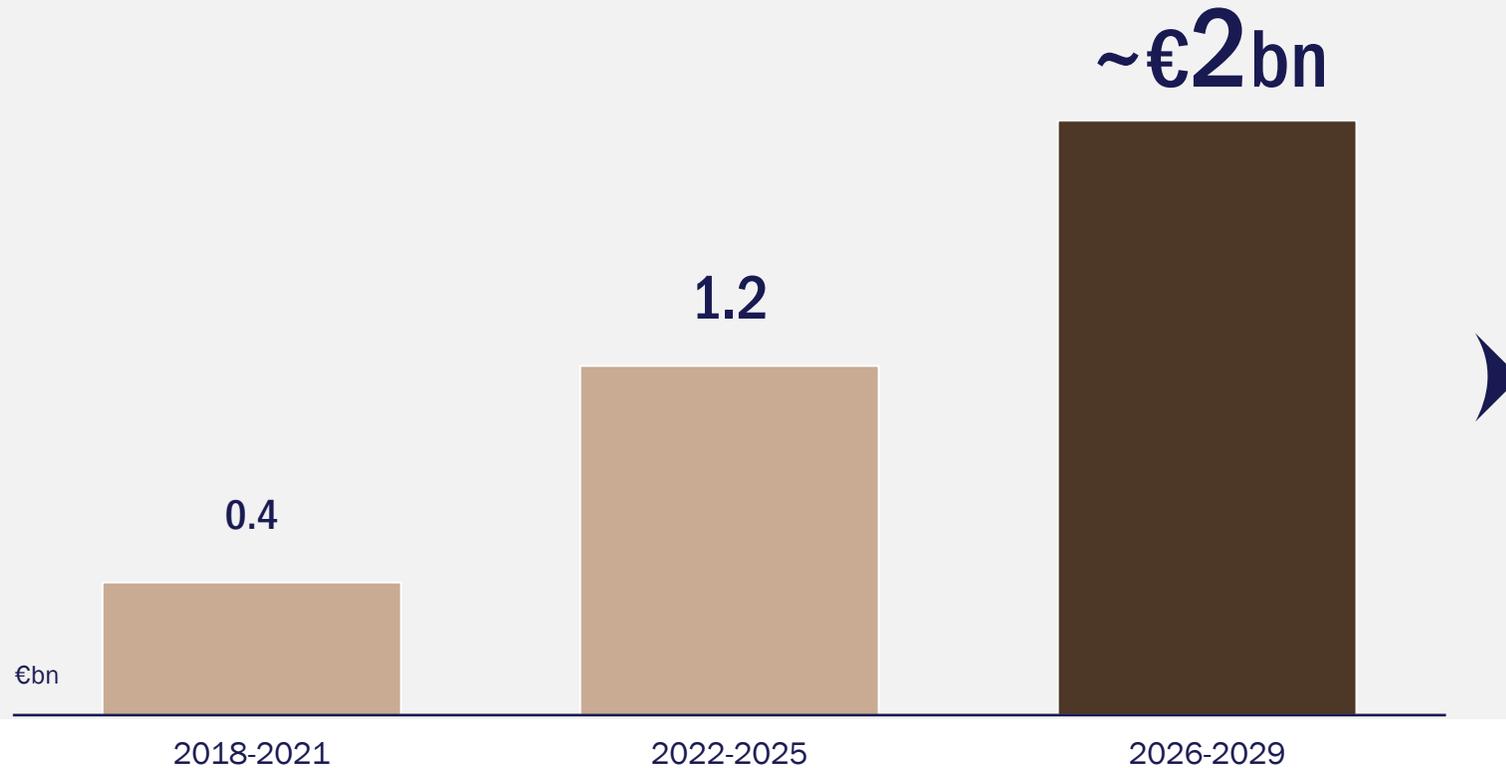
Drivers for future profitability



- 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

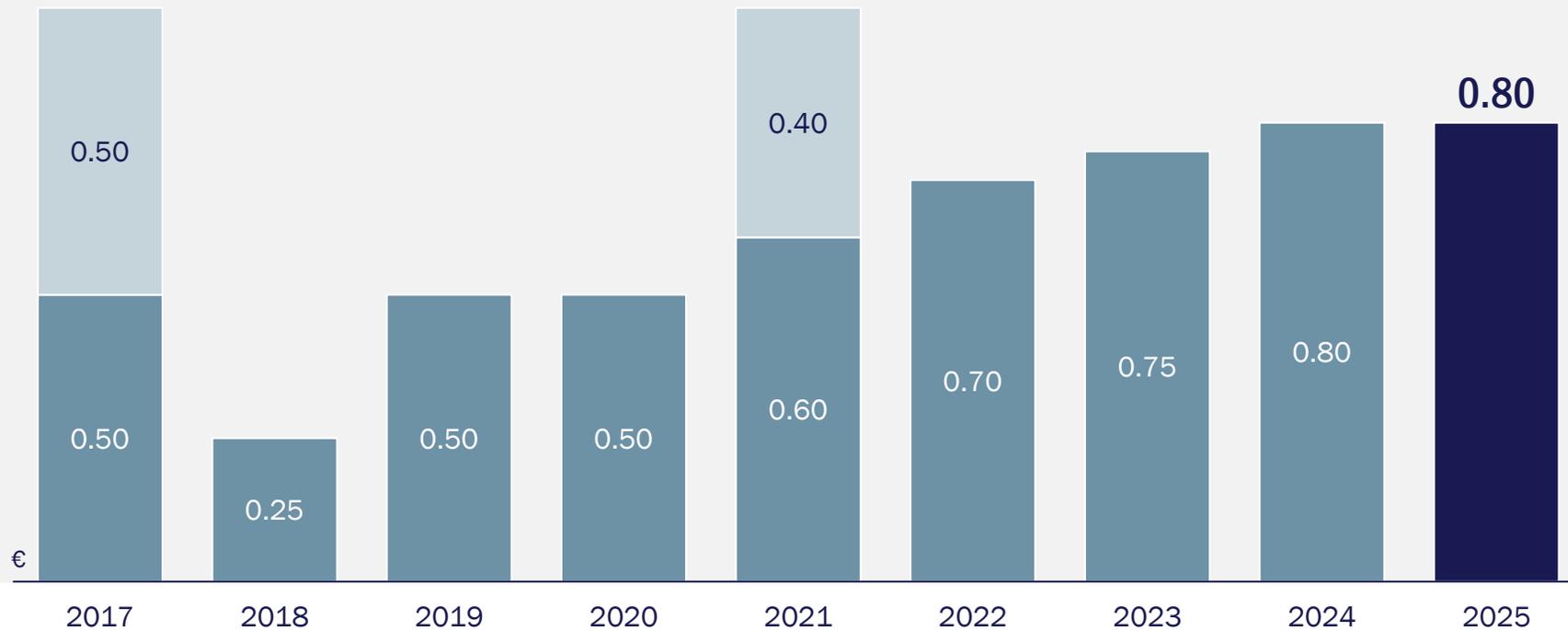


New investments in our
funds and ecosystem

Balance sheet
optimization

Shareholder returns

Dividend distribution to increase supported by Asset Management EBIT growth



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

Q&A session

Appendix

2025 Full-year results



Deployment and realizations examples

Credit


 Dec. 2025



Investment

Direct Lending

- Industry: Construction and engineering
- Support the primary buyout investment thesis
- Transaction size: c.€103m Financing package

Credit


 Dec. 2025

Real Estate Project in
New York

Investment

Real Estate Debt – Tactical Strategies

- Industry: Real Estate project in the US
- An asset located in the Lower East Side providing 367 hotel room, alongside 5 meeting spaces and seven food and beverage venues
- Transaction size: \$57m Mezzanine facility

Real Assets


 Dec. 2025

Hotel
Valaisia

Investment

Real Estate – Value-Add

- Asset: Hotel Valaisia in Crans Montana
- Acquisition of a 4-star hotel, in partnership with Propreal, an independent European real estate manager headquartered in Geneva
- Transaction size: CHF45m

Credit


 Oct. 2025



Exit

Direct Lending

- Industry: IT value-add seller and services
- Support the carve-out investment thesis
- Transaction size: c.£83m Unitranche and incremental add-on facility

Credit


 Dec. 2025

Westpoort
Project

Exit

Tactical Strategies

- Industry: digital infrastructure
- Large-scale data center development of 100MW
- Transaction size: €80m facility

Private Equity


 Oct. 2025



Exit

Aerospace and Defense Strategy

- Industry: Industrials
- Support the company's buy & build strategy and growth in a highly fragmented market
- Transaction size: €95m

Simplified consolidated P&L and balance sheet



Simplified consolidated P&L

€m	31 Dec. 2024	31 Dec. 2025
Management fees & other revenues ⁽¹⁾	337.1	358.3
Operating costs ⁽²⁾	(205.1)	(210.7)
Core Fee-Related Earnings (FRE)⁽³⁾	132.0	147.6
<i>Core FRE Margin</i>	39.2%	41.2%
Share-based compensation (non-cash)	(19.3)	(20.0)
Fee-Related Earnings (FRE)	112.7	127.6
Realized PRE	13.6	22.0
AM EBIT	126.3	149.6
<i>AM EBIT margin</i>	36.0%	39.3%
Investment portfolio revenues	207.1	165.8
o/w Realized revenues	201.7	239.2
o/w Unrealized revenues	5.4	(73.4)
Corporate expenses	(63.0)	(71.3)
Financial interests	(62.8)	(70.5)
Non-recurring items and others ⁽⁴⁾	2.0	12.7
Net result before tax	209.6	186.3
Tax	(53.8)	(50.5)
Minority interests	0.0	0.6
Net result, Group share	155.8	136.4

Simplified consolidated balance sheet

€m	31 Dec. 2024	31 Dec. 2025
Investment portfolio	4,001	4,359
Cash & cash equivalents	337	167
Other current & non-current assets	859	914
Total assets	5,197	5,440
Shareholders' equity - Group share	3,245	3,148
Minority interests	4	6
Total Group shareholders' equity	3,249	3,154
Financial debt	1,641	1,924
Other current & non-current liabilities	306	362
Total liabilities & shareholders' equity	5,197	5,440
<i>Gearing</i>	51%	61%
<i>Undrawn committed facilities</i>	650	1,000

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

(2) Excluding share-based compensation.

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

(4) Include net result from associates and non-recurring items, mainly foreign exchange impacts on financing activities, totaling +€8.5m on a net basis.

Fee-paying AuM and management fee rate by strategy

<i>in €m</i>	31/12/2023	31/12/2024	31/12/2025
Credit	15,358	17,670	18,414
Real Assets	11,141	11,538	12,211
Capital Markets Strategies	4,644	5,732	6,158
Private Equity	3,805	4,811	5,312
Fee-paying AuM	34,947	39,751	42,096

<i>in bps</i>	31/12/2023	31/12/2024	31/12/2025
Credit	85.4	80.8	72.2
Real Assets	100.2	86.3	84.3
Capital Markets Strategies	50.1	56.3	54.6
Private Equity	162.5	177.8	188.6
Management fees¹	94.1	90.2	87.6
Performance-related fees	3.0	3.6	5.4
Total weighted average fee-rate²	97.1	93.9	92.9

(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.

Dynamic portfolio management in 2025



+€1,321m

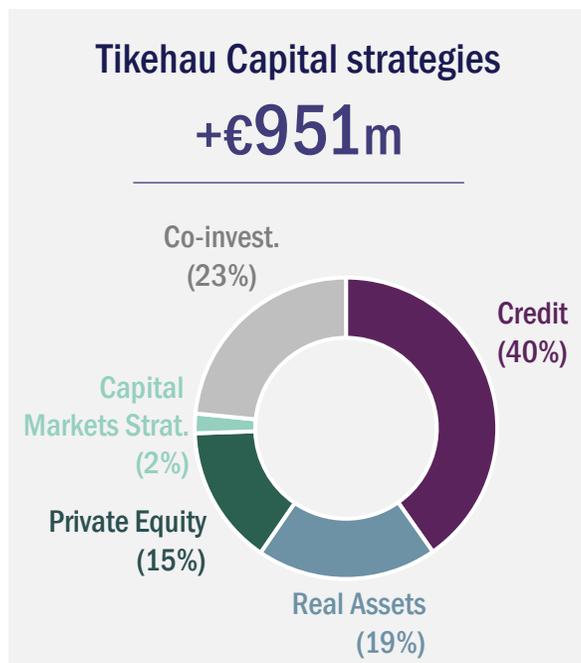
€(783)m

€(179)m

Investments

Divestments & returns of capital

Market effects & FX



Ecosystem / direct investments
+€370m

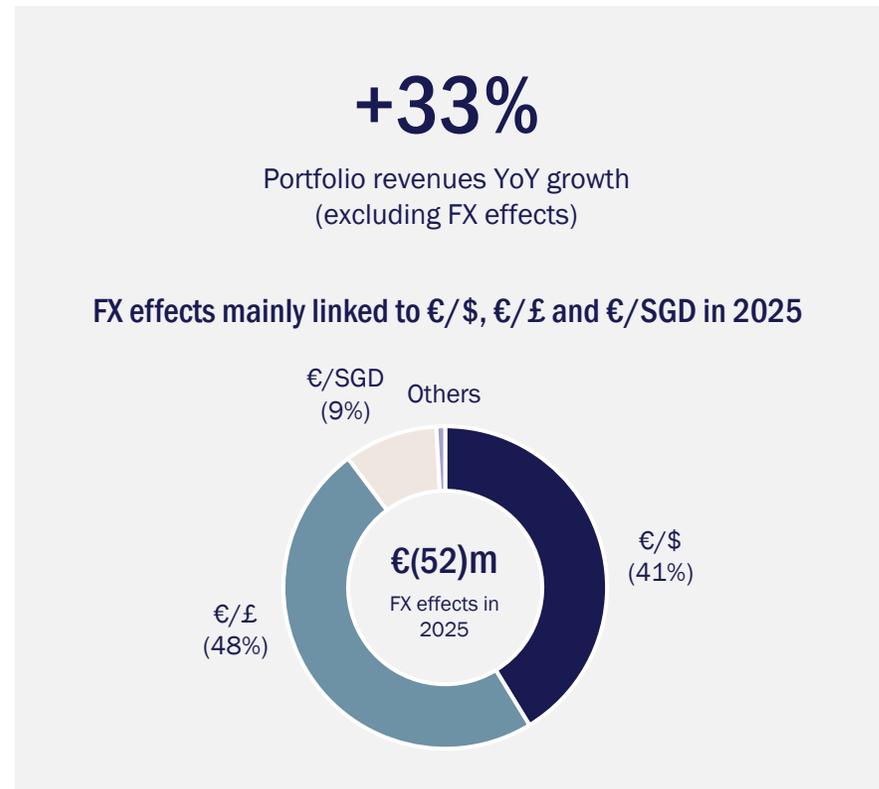
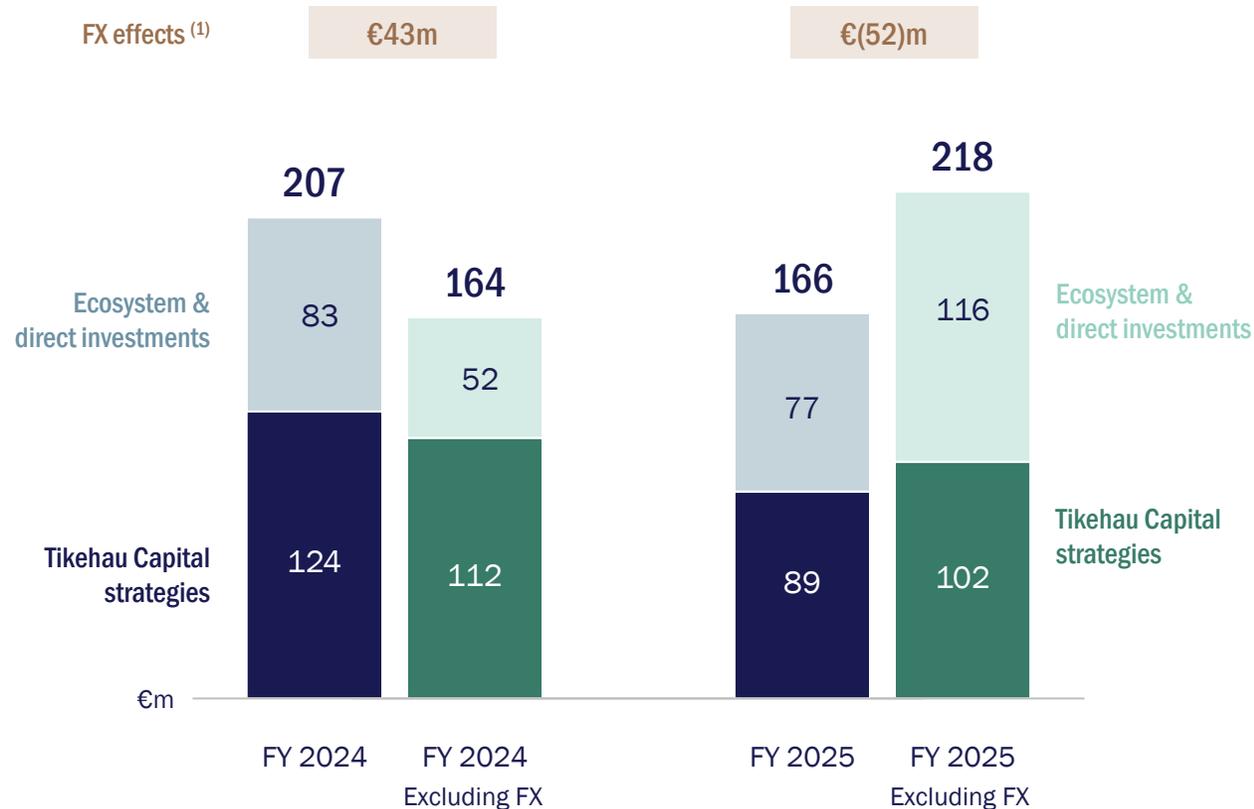
- Investment in **Schroders plc**
 - 5.2% of capital crossed on 24 February 2025
- Co-investment alongside **JC Flowers in Enstar** (a global insurance group based in the US)

- Granular asset exits and disposals
- Returns of capital driven by several of the firm's **Private Equity** strategies (notably **Decarbonization** and **Aerospace & Defense**) and **CLOs**

- €(18)m of negative fair value changes reflecting positive market effects for **Schroders plc** and positive revaluations in some **Private Equity** strategies offset by negative market effects in some **Real Estate** and **Credit** strategies
- €(161)m of FX effects mainly linked to **€/\$** and **€/£**

Past performance does not predict future returns.

+33% growth in portfolio revenues, excluding currency effects



(1) Impact of the FX changes if there had been no change of FX since the opening date of each period (resp. 1 January 2024 and 2025 for each year presented).

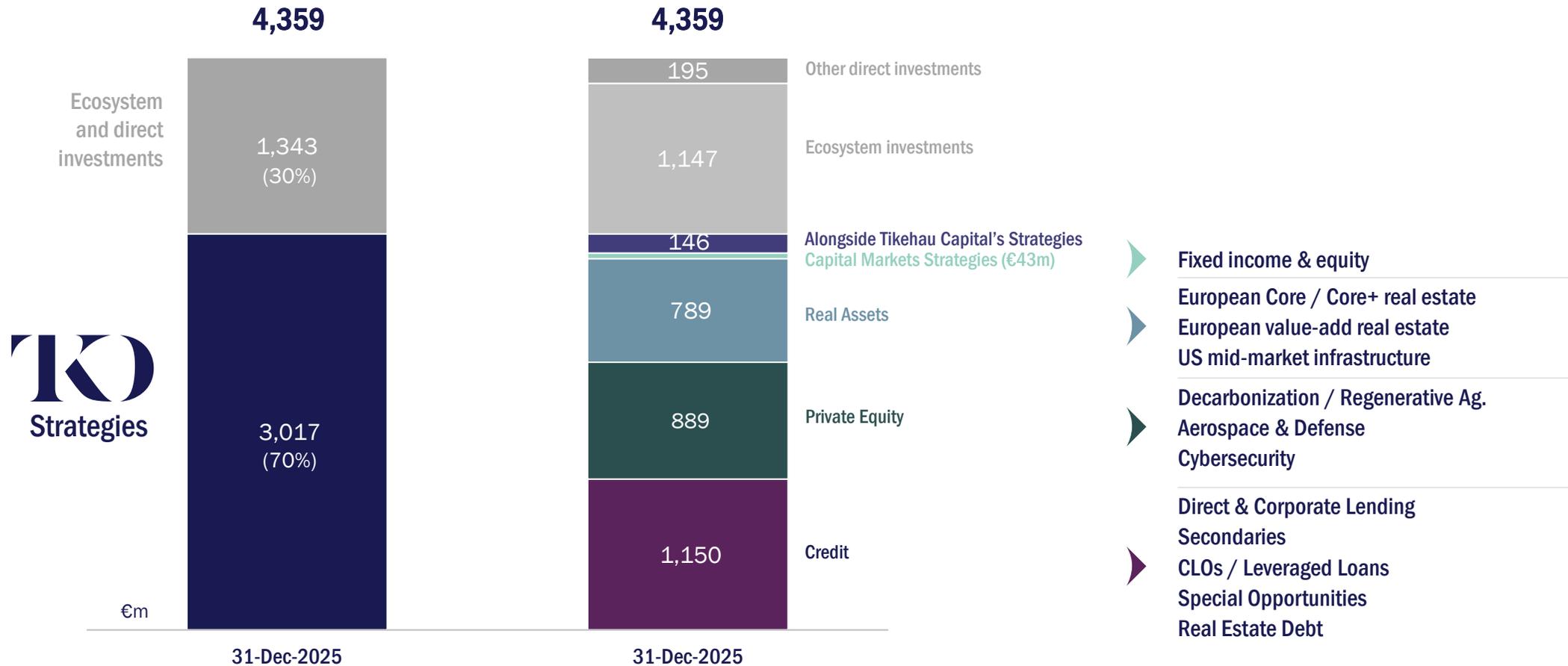
Portfolio revenues breakdown



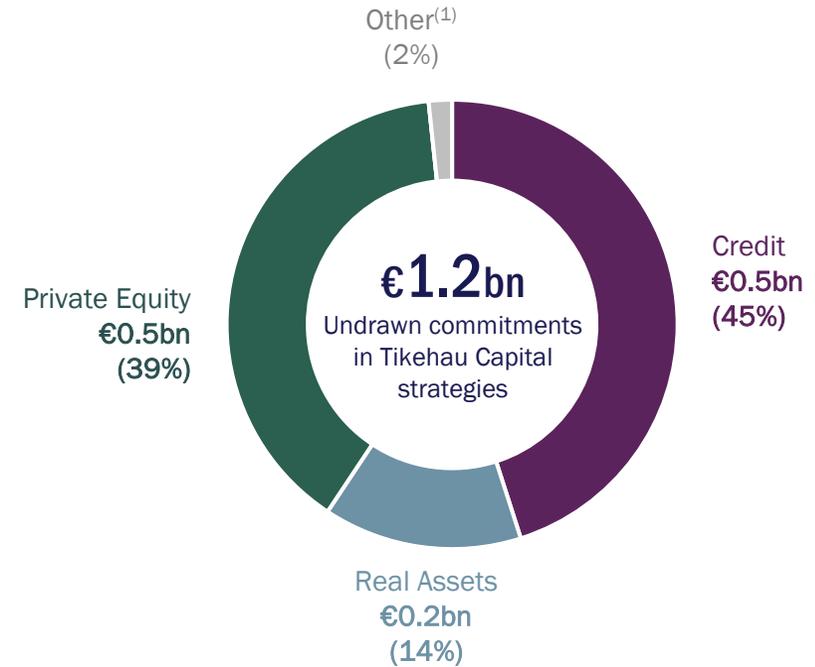
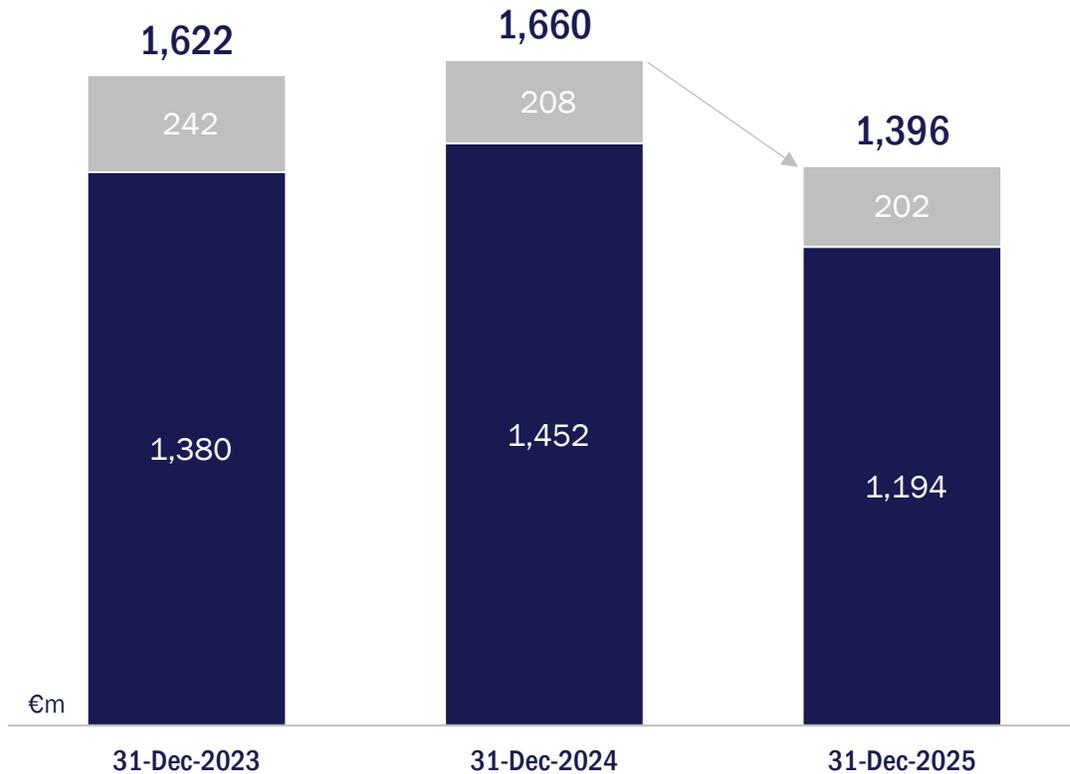
<i>in €m</i>	31/12/2024	31/12/2025
Tikehau Capital funds	101.7	76.0
Investments alongside Tikehau Capital funds	21.9	13.1
Tikehau Capital AM strategies	123.6	89.1
Ecosystem investments	79.2	80.7
Other direct investments	4.3	(4.0)
Ecosystem and direct investments	83.5	76.7
Total portfolio revenues	207.1	165.8

<i>in €m</i>	31/12/2024	31/12/2025
Dividends, coupons and distributions	195.3	222.9
Realized change in fair value	6.4	16.3
Realized portfolio revenues	201.7	239.2
Unrealized portfolio revenues	5.4	(73.4)
Total portfolio revenues	207.1	165.8

A €4.4bn growth-compounding investment portfolio



Reduced level of off-balance sheet undrawn commitments



Presentation of intermediate investment holdings

- ▶ Since 2013, intermediate investment holdings have been established to support and accelerate the Group's development and to perform investment-related services:
 - Contribution to accelerate the development of the Group's Asset Management activities, by investing alongside its strategies, with a long-term horizon
 - Primary location in the US and the UK with functional currencies in USD or EUR
- ▶ These holdings have been fully consolidated to present a clear view of the underlying performance of their investments

Change in the scope of consolidation in IFRS accounts

NO CHANGE IN MANAGEMENT ACCOUNTS

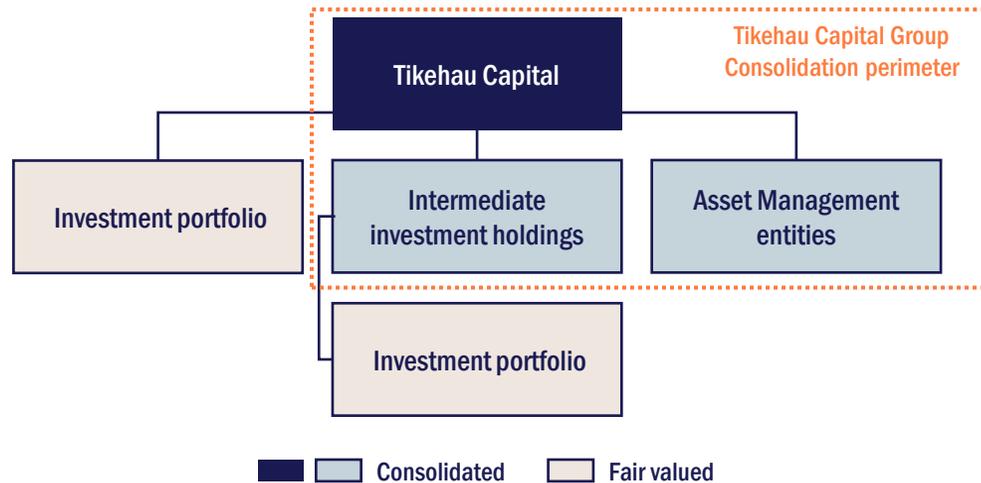
- ▶ A reassessment of facts and circumstances has been conducted in application of IFRS 10
 - Intermediate holdings are strictly required to be fair valued
 - Impact of this change of scope of consolidation is presented as of 1 January 2024
 - ▶ **Reduced visibility of the underlying investments performance and associated transactions:** all realized and unrealized portfolio revenues, performance-related earnings, operating expenses from these entities will be aggregated into unrealized portfolio revenues in IFRS accounts
- ▶ The Group will continue to monitor its activities by consolidating these intermediate investment holdings (“Management Accounts”) on a similar basis to prior years and preserve comparability of performance

Reconciliation between Management Accounts and IFRS Accounts

- ▶ No change on the Group shareholders' equity & comprehensive result
 - P&L impact on net result fully compensated through Other Comprehensive Income
- ▶ Limited impact on total assets and liabilities
- ▶ Foreign exchange effects on investment portfolio are presented within unrealized change in FV in IFRS and through OCI in Management Accounts (no change vs. previous presentation)
- ▶ PRE items linked to intermediate investment holdings are included in unrealized portfolio revenues in IFRS and remain in AM EBIT in Management Accounts

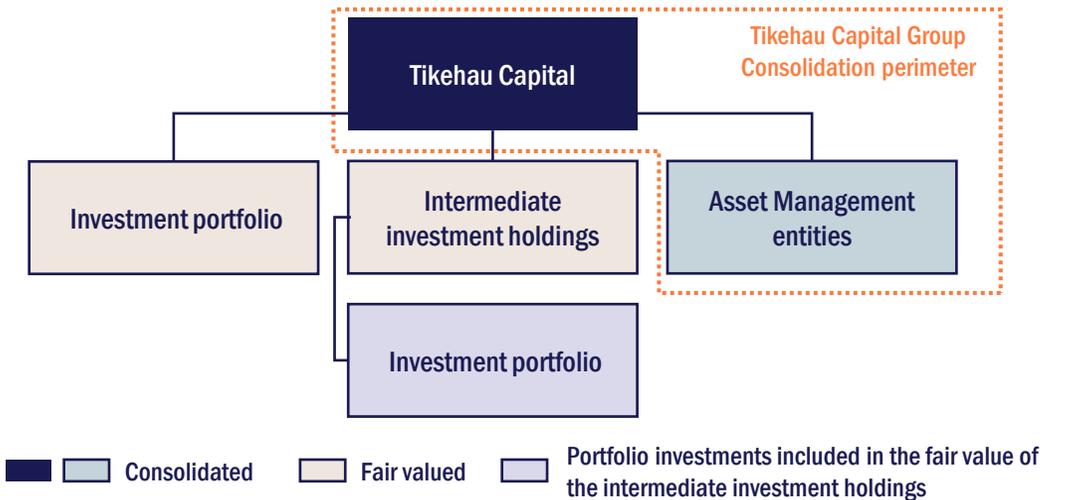
Change in the scope of consolidation regarding intermediate holdings

Management Accounts – Historical basis of preparation



- Each individual contribution from intermediate holding is fully consolidated in BS and P&L
- Foreign exchange effects deriving from investment portfolio are recognized in Other Comprehensive Income (OCI)
- Limited volatility and better clarity of the P&L items

IFRS 10 – New basis of preparation



- PRE items, realized revenues, FX exchange effects are aggregated in consolidated unrealized portfolio revenues
- All balance sheet net contribution is pooled in portfolio investment (FV)
- Reduced transparency of the Group's underlying performance

¹ deriving from investment portfolio held by intermediary holdings

Key Alignments and Differences between IFRS and Management Accounts

	Contribution from intermediary holdings	Management Accounts	IFRS Accounts
P&L items	Fee-Related Earnings (FRE) items	Fully aligned	
	PRE	Fully consolidated	Fair valued via P&L (Unrealized portfolio revenues)
	Realized and unrealized portfolio revenues	Fully consolidated	Fair valued via P&L (Unrealized portfolio revenues)
	Other P&L items ⁽¹⁾	Fully consolidated	Fair valued via P&L (Unrealized portfolio revenues)
	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)
	Shareholders' Equity – Group share	Fully aligned	

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

Main P&L impacts on 2025 and 2024 accounts

in €m	2025				2024			
	Manag. accounts	Adj.	FX effects	IFRS	Manag. accounts	Adj.	FX effects	IFRS
Fee-Related Earnings (FRE)	127	-	-	127	113	-	-	113
Performance-related earnings (PRE)	22	(5)	-	17	14	(1)	-	13
AM EBIT	149	(5)	-	144	126	(1)	-	126
Realized portfolio revenues	239	(6)	-	233	202	46	-	248
Unrealized portfolio revenues	(73)	(16)	(94)	(183)	5	(41)	24	(12)
Portfolio revenues	166	(23)	(94)	50	207	6	24	236
Corporate expenses	(72)	9	-	(62)	(63)	1	-	(62)
Financial result	(71)	(2)	-	(73)	(63)	(1)	-	(64)
Other non-recurring items and others	13	(1)	-	11	2	(0)	-	2
Income tax	(50)	22	-	(28)	(54)	(5)	-	(59)
Minority interests	1	-	-	1	(0)	-	-	(0)
Net result, Group share	136	-	(94)	42	156	-	24	179
Other Comprehensive Income (OCI)	(102)	-	94	(8)	27	-	(24)	3

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

Main Balance Sheet impacts on 2025 and 2024 accounts

in €m	2025			2024		
	Manag. accounts	Adj.	IFRS	Manag. accounts	Adj.	IFRS
Investment portfolio	4,359	0	4,360	4,001	56	4,057
Cash & cash equivalent	167	(4)	163	337	(66)	271
Other current & non-current assets	915	(47)	868	859	(14)	845
Total assets	5,441	(51)	5,390	5,197	(24)	5,173
Shareholders' equity - Group share	3,147	-	3,147	3,245	-	3,245
Minority interests	6	-	6	4	-	4
Shareholders' equity	3,153	-	3,153	3,249	-	3,249
Financial debt	1,924	-	1,924	1,641	-	1,641
Other current & non-current liabilities	364	(51)	313	306	(24)	282
Total liabilities & Shareholders' equity	5,441	(51)	5,390	5,197	(24)	5,173

- ▶ **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

Appendix

Strategic update



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

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.

Disclaimer

By viewing or receiving or reading this Presentation (as such term is defined herein) or attending any meeting where this Presentation is made, you agree to be bound by the limitations, qualifications and restrictions set out below:

The existence and content of the presentation that follows (the “Presentation”), regarding Tikehau Capital SCA (the “Company”) and the group to which it belongs (the “Group”), does not constitute and should not be construed as a contract or an offer to contract or a public or non-public, binding or non-binding, offer to sell or a solicitation of an offer to buy any securities, investment products, share of funds or other financial product or services in any jurisdiction. This Presentation is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, transmission, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

The information contained in this Presentation is of an indicative nature and has not been verified independently. No representation or warranty, whether express or implied, is given regarding the correctness, comprehensiveness or accuracy of the information and opinions contained in this Presentation. This Presentation is not meant to serve as a basis for, and shall not be used in connection with an investment decision. No person shall be entitled to rely on, or shall have any claims against the Company, AF&Co Management, MCH Management, Tikehau Capital Advisors, any of their affiliates, officers, directors, employees, any of their advisers, consultants or any other person arising from this Presentation.

Investors are invited to consult the risk factors described in the Universal Registration Document of Tikehau Capital before making any investment decision. Should all or some of those risks actually occur, they would be likely to have a negative effect on Tikehau Capital's business, financial position, financial results or targets.

The information contained in this Presentation is indicative as at the date of this Presentation and may have to be updated, amended or completed significantly. This Presentation contains only summary information and does not purport to be comprehensive. The Company, AF&Co Management, MCH Management and Tikehau Capital Advisors do not undertake to update, amend or complete the information contained in the Presentation in order to reflect new information, new events or for any other reason and the information contained in this Presentation may therefore be modified without prior notification.

This Presentation contains forward looking statements about the Group and its subsidiaries. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Although the Group believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of the Group's securities are cautioned that forward-looking information and statements are subject to various risks, whether known or unknown, uncertainties and other factors, which may be beyond the control of the Group and which may result in significant differences between the actual performances and those expressly or impliedly set out in such forward looking statements. These risks and uncertainties include those discussed or identified in filings with the Autorité des Marchés Financiers (“AMF”) made or to be made by the Group. The Group undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events, or otherwise. Any information relating to past performance contained herein is no indication as to future performance.

The market data and certain industry forecasts included in this Presentation were obtained from internal surveys, estimates, reports and studies, where appropriate, as well as from external market research, publicly available information and industry publications. Neither the Company, nor its affiliates, directors, officers, advisors, employees, consultants or agents have independently verified the accuracy of any external market data and industry forecasts and do not make any undertakings representations or warranties in relation thereto. Such data and forecasts are included herein for information purposes only.

Disclaimer

This Presentation includes certain pro forma financial information about the Group. This pro forma financial information has been prepared on the basis of historical financial statements of the Company but has not been audited by the Group's auditors. The pro forma financial information is presented for illustrative purposes only and is not indicative of the results of operations or financial condition.

This Presentation or any part thereof is not for publication, release or distribution in the United States. No securities of the Company have been or will be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or under any state securities laws, and the securities of the Company may not be offered or sold in the U.S. (or to, or for the account or benefit of U.S. Persons) except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the U.S. Securities Act.

The distribution of this Presentation and any information contained herein in certain jurisdictions may be restricted by law or regulation and persons into whose possession this document comes should make themselves aware of the existence of, and observe any such restriction. In particular, neither this Presentation, nor any part of it may be distributed, directly or indirectly, in the United States, Canada, Australia or Japan. Non-compliance with these restrictions may result in the violation of legal or regulatory restrictions in certain jurisdictions.

All projections, forecasts and estimates of returns and other "forward-looking" information not purely historical in nature are based on assumptions, which are unlikely to be consistent with, and may differ materially from, actual events or conditions. Such forward-looking information only illustrates hypothetical results under certain assumptions and does not reflect actual investment results and is not a guarantee of future results. Actual results will vary over time, and the variations may be material. Nothing herein should be construed as an investment recommendation or as legal, tax, investment or accounting advice.

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

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.

