

EURAZEO CONFIRMS THE RAMP-UP OF ITS BUSINESS MODEL, DRIVEN BY ROBUST FUNDRAISING AND ASSET ROTATION IN Q1 2026

Paris, May 13, 2026

Continued strong fundraising momentum

- Fundraising: €1.1bn (€0.9bn in Q1 2025), up 11%
- Assets Under Management (AUM): €39.2bn, including +14% for third parties
- Fee Paying Assets Under Management (FPAUM): €28.9bn, including +13% for third parties
- Management fees: +3%¹ to €105m, including +10%¹ for third parties

Successful implementation of the asset rotation plan

- Group realizations: +140% to €0.6bn, including Fermax and Ex-Nihilo, sold at 150% above their last valuations
- Group deployments: +17% to €0.9bn
- Balance sheet divestments: €0.1bn (x6 compared to Q1 2025), several divestment processes were launched under the annual plan

Solid growth across portfolio companies

- Continued revenue growth for Buyout companies (+6%)
- Strong momentum among Growth portfolio companies (+22%, including +58% for EGF IV)
- Good growth in real assets, with the hospitality activity up +6% and a +36% increase in sustainable infrastructure

Strengthening of the Group's financial position

- Investment Grade ratings awarded by S&P and Fitch (BBB, stable outlook), confirming the Group's strong financial position
- Successful inaugural €500m bond issue, 4x oversubscribed, diversifying funding sources and extending debt maturities
- Limited gearing of 16% at end-Q1 2026

Further increase in shareholder return, in line with our commitments

- Ordinary dividend up 10% to €2.92, voted by the May 6, 2026 Annual General Meeting
- Share buybacks of around 4% of capital in 2026, including 1% already completed in Q1 2026

Christophe Bavière and William Kadouch-Chassaing, Co-CEOs, said: "Eurazeo has delivered a strong start to the year, fully aligned with the execution of our strategic roadmap and the growing momentum of our business model. Building on a record year in 2025, fundraising has remained robust, confirming our status as a leading asset manager. At the same time, the recent award of investment grade ratings and the success of our inaugural bond issue have underscored the strength of Eurazeo's financial profile and extended its headroom."

¹ Pro forma of the sale of IMGP's Wealth Management activity, excluding forex and catch-up fees

ASSET MANAGEMENT ACTIVITY

A. ASSETS UNDER MANAGEMENT

As of March 31, 2026, Eurazeo Group **Assets Under Management (AUM) totaled €39.2bn, up 7%** over 12 months.

- third-party AUM (Limited Partners and retail clients) stood at €30.4bn (+14% over 12 months). Drypowder totaled €6.2bn at the end of March 2026, up 9% over 12 months,
- balance sheet AUM include the investment portfolio on the Group's balance sheet (€6.8bn, not revalued quarterly) and Eurazeo balance sheet undrawn commitments in Group funds (€2bn). The 13% decrease to 22% of assets under management is in line with the Group's medium-term objectives.

Assets Under Management² (€m)	03/31 2025	03/31 2026	% change LTM	% AUM
Private Equity	25,040	25,793	3%	66%
Private Debt	9,590	11,337	18%	29%
Real Assets	2,139	2,054	-4%	5%
Total AUM	36,769	39,185	7%	100%
<i>of which third-party AUM</i>	26,708	30,393	14%	78%
<i>of which balance sheet AUM</i>	10,062	8,792	-13%	22%

Fee Paying AUM totaled **€28.9bn**, up +5% in total and **+13% for third-parties** over 12 months.

Fee Paying AUM² (€m)	03/31 2025	03/31 2026	% change LTM	% FPAUM
Private Equity	18,978	19,331	2%	67%
Private Debt	6,816	8,012	18%	28%
Real Assets	1,749	1,546	-12%	5%
Total FPAUM	27,543	28,889	5%	100%
<i>of which third-party FPAUM</i>	19,955	22,618	13%	78%
<i>of which balance sheet FPAUM</i>	7,588	6,272	-17%	22%

² Including the balance sheet investment portfolio and balance sheet commitments in Group funds (€2.1bn in Q1 2025, €2.0bn in Q1 2026)

B. FUNDRAISING

Eurazeo raised €1,053m from its clients in the first quarter, a 11% increase on Q1 2025, boosted by sustained momentum in its Private Debt and Secondaries activities:

- **Private Debt:** €852m raised in Q1 2026, up +91% year-on-year. Fundraising was driven by the Direct Lending strategy, whose leading position in the European mid-market continues to drive growth;
- **Private Equity:** fundraising totaled €201m, notably including a +40% increase in funds raised by Secondaries & Mandates. It is recalled that Q1 2025 benefited from the final closing of the EC V fund and the first closing of the Planetary Boundaries fund.

The Group continues to grow its institutional Limited Partners (LP) client base, with the addition of 15 new clients in the first quarter, and to expand it internationally, particularly in Asia and Continental Europe. LPs outside France accounted for over 50% of institutional flows in the first quarter of 2026.

Wealth Solutions AUM from retail clients **rose 16% to €5.9bn**, with €291m raised in the first quarter. The EPVE 3 evergreen fund reached €3.7bn in AUM and continued to enjoy positive net fundraising during the quarter, with redemption requests remaining low. The recently launched Prime funds (EPIC in Private Debt and EPSO in Secondaries) are expected to contribute more significantly in the coming quarters.

Third-party fundraising (€m)	Q1 2025	Q1 2026	% chg.
Private Equity	491	201	-59%
Private Debt	447	852	91%
Real Assets	6	0	-100%
Total	944	1,053	+11%
<i>including Wealth Solutions</i>	307	291	-5%

The Eurazeo balance sheet did not subscribe significant additional commitments in the Group's funds in the first quarter.

C. ASSET ROTATION

The Group continued to implement its asset rotation plan in Q1 2026. **Total realizations** increased **140%** to **€0.6bn**, with Private Equity and Private Debt activities contributing equally to quarterly performance.

Private Equity exits totaled **€0.3bn (+77%)**, driven mainly by the sale of the stake in Fermax (video door entry systems) for a 2.6x CoC multiple and an IRR close to 40%, and of Ex-Nihilo (luxury fragrance) for a 2.7x multiple. These assets were realized at amounts 150% above their last valuations.

Private Debt realizations **totaled €0.3bn (x4) in Q1 2026**.

Eurazeo balance sheet divestments totaled **~€0.1bn in Q1 2026**, a sharp increase (~x6) on the previous period, due primarily to the divestment of Ex-Nihilo and Fermax. Several other divestment processes have been launched, and the Group has a sizeable pipeline of planned exits, enabling it to envisage a return to its historical average annual level.

Group **deployments** totaled **€0.9bn** in Q1 2026, **up 17%** year-on-year. **Private Debt** deployments remained particularly active at **€0.7bn (+37%)**, in line with the strong pace of fundraising.

In April, the Capital (buyout) team announced the signature of an agreement to acquire a **majority stake in Netco Group**, a leading European provider of maintenance services for conveyor systems in critical industries.

Eurazeo enjoys substantial leeway for its future investments: drypowder of around €6.2bn (+9%) and balance sheet commitments in the funds of €2bn.

Deployments & Realizations (€m)	Deployments			Realizations		
	Q1 2025	Q1 2026	% ch.	Q1 2025	Q1 2026	% ch.
Private Equity	220	194	-12%	153	271	77%
Private Debt	517	709	37%	70	276	~ 4x
Real Assets	47	12	-74%	8	8	0%
Total	785	915	17%	231	555	140%
<i>of which balance sheet</i>	27	83	~ 3x	16	89	~ 6x

D. REVENUE FROM THE ASSET MANAGEMENT ACTIVITY

Management fees totaled €105m in Q1 2026, **up +3%**³, and break down as follows:

- i) third-party management fees up +10% to €80m³:
 - a. including +14%⁴ for private market fees to €62m, driven by the increase in FPAUM, with the average fee rate remaining stable at 109 bps (around 120 bps at Group level).
 - b. and -1%⁴ for IMGP to €18m (pro forma of the divestment of the Wealth activity at the end of 2025); the strong commercial momentum of the main partners and IMGP funds was offset by outflows in the Growth segment and unfavorable market effects.
- ii) management fees on Eurazeo's balance sheet of €25m, down -16% following the exits completed in 2025 and the decline in balance sheet commitments in the funds, in line with the strategy announced at the end of 2023.

Performance fees (PRE) totaled €5m (>2x compared to Q1 2025) mainly driven by EPVE 3 performance fees in Wealth Solutions, and fees relating to recent exits in Buyout. Some Group funds are approaching distribution levels that will allow higher performance fees to be recognized.

³ Pro forma of the sale of IMGP's Wealth Management activity, excluding forex and catch-up fees

PRE should gradually increase to represent around 10% of third-party revenues within a medium-term investment cycle.

Contribution of the asset management activity ⁴ (€m)	Q1 2025 PF	Q1 2026	Change	% chg. excl. FX & catch-up fees
Management fees	104	105	1%	3%
<i>of which third parties</i>	74	80	8%	10%
<i>of which balance sheet</i>	30	25	-16%	-16%
Performance fees	2	5	168%	168%
<i>of which third parties</i>	1	4	x4	x4
<i>of which balance sheet</i>	1	1	-6%	-6%
Total fees	106	110	4%	6%

BALANCE SHEET PORTFOLIO COMPANIES

As of March 31, 2026, the **investment portfolio carried on the balance sheet is valued at €6.8bn**. It is not revalued quarterly. As a reminder, the portfolio is composed of investments in over 70 significant companies, held through the Group's funds and programs. The portfolio value **per share was €102 at the end of March 2026**.

These companies reported further solid revenue growth during the first quarter⁵:

- **Buyout**⁶ (+6% over the quarter): The portfolio continues to perform well delivering robust organic growth across most companies, reflecting the Group's positioning in high-quality assets in buoyant segments, despite a macro-economic environment that remains uncertain.
- **Growth** (+22%): Activity remains strong, with growth levels varying according to business models. The most recent investments, in EGF IV, generated average revenue growth of around +60% for the quarter, confirming their excellent momentum;
- **Real Assets**: Hospitality activities⁷ reported good growth (+6%). Sustainable infrastructure portfolio companies reported revenue growth of +36% on average.

A presentation and webcast providing further details on the Group's balance sheet portfolio are available on the Company's website.

⁴ Figures presented pro forma of the divestment by IMG P of its Wealth activity at the end of 2025

⁵ Portfolio company revenue, proportional to the percentage of assets held by Eurazeo's balance sheet, the described segments represent 89% of the balance sheet portfolio value.

⁶ Buyout comprises Capital, Elevate and Brands.

⁷ Grape, European Hotel Program, the People, Ayre Hoteles

BALANCE SHEET AND CASH AND CASH EQUIVALENTS

As of March 31, 2026, **Group consolidated net financial debt⁸ totaled €1,047m** (~€16 per share⁹), including Eurazeo net debt of €943m and IMGP net debt of €167m, without recourse against Eurazeo. This debt represents a limited gearing of around 16%.

Eurazeo has a €1.43bn credit facility (drawn €975m and maturing in December 2026) and €375m of bilateral financing lines (drawn €150m).

On April 17, 2026, after the Group was awarded **Investment Grade ratings** by Fitch and S&P (BBB, stable outlook), Eurazeo successfully placed its **first senior bond issue of €500m**, maturing on April 17, 2031 and carrying an annual coupon of 4.625%. This inaugural bond issue was very well received by international institutional investors, with a final order book exceeding €2bn, more than 4x oversubscribed. It reflects **investors' confidence in the strength of Eurazeo's credit profile**, as well as in its growth and outlook, and enables Eurazeo to diversify its funding sources.

(€m)	12/31/2025	03/31/2026
Eurazeo SE net debt	960	943
Net Debt (Cash) of consolidated management subsidiaries	-68	-63
IM Global Partners net debt (without recourse)	170	167
Total consolidated net debt	1,062	1,047

At the end of March 2026, the Group held 4,676,322 treasury shares, i.e. 6.76% of total shares (69,165,760).

(In thousands)	12/31/2025	03/31/2026
Total number of shares	69,166	69,166
<i>Of which shares held for cancellation</i>	<i>2,332</i>	<i>2,934</i>
Number of shares outstanding	66,834	66,232
<i>(used for per share calculations)</i>		
<i>Of which other treasury shares</i>	<i>1,743</i>	<i>1,743</i>

⁸ Excluding IFRS 16

⁹ Excluding treasury shares held for cancellation

SHAREHOLDER RETURN

In 2026, Eurazeo will perform a total distribution of around €400m:

- The 2026 Shareholders' Meeting on May 6, 2026 approved the payment of an **ordinary dividend of €2.92 per share¹⁰**, i.e. a further **10% increase** on 2025 (€2.65). The total distribution is expected to be **around €200m**, broadly stable year-on-year, due to the accretive impact of share buybacks;
- The **2026 share buyback program** covers **approximately 4% of the share capital**, for a total amount of **around €200m¹¹**. This program will bring the cumulative regulatory limits to their maximum during the year, namely: (i) buyback of up to 10% of shares outstanding per year; (ii) maximum treasury share holding of 10% at any time; and (iii) cancellation of up to 10% of treasury shares every 24 months. The program will accelerate in 2027 with further buybacks of approximately 9%, representing around **13% of cumulative buybacks in 2026 and 2027**.
- Around **1% of the share capital was bought back in Q1 2026 for approximately €30m**.

As announced at the Capital Markets Day on November 30, 2023, these dividend increases and the accelerated share buyback program reflect the Group's desire to increase shareholder return.

SUSTAINABILITY & IMPACT

In February, just a few weeks after its launch, the **Eurazeo Sustainable Maritime Infrastructure II** impact fund completed its first closing at €175m, 40% above its initial target and close to half of its €400m final target size. The fund aims to accelerate the decarbonization and energy transition of the European maritime sector through senior secured asset-based financing solutions. This first closing was followed by the **financing of two new, eco-friendly vessels**, demonstrating strong deployment momentum and a robust investment pipeline.

The **Eurazeo Transition Infrastructure Fund** impact fund was named **"Impact Fund of the Year - Infrastructure"** by Private Equity Wire®, a distinction recognizing the robustness of its strategy. Since its launch, the fund has supported **nine companies** operating in energy transition, data centers, and waste and water management – all essential services for a low-carbon economy.

¹⁰ A 10% loyalty bonus will be paid to shareholders who have held their shares in registered format for two years or more, up to the legal limit of 0.5% of the share capital.

¹¹ Amount subject to variation depending on share price evolution

ABOUT EURAZEO

- Eurazeo is a leading European investment group with €39 billion in diversified assets under management, including €30 billion on behalf of institutional and retail clients through its private equity, private debt, real estate and infrastructure strategies. The Group supports more than 700 mid-market companies, leveraging the commitment of its 450-strong workforce, its in-depth sector expertise, its privileged access to global markets through 15 offices across Europe, Asia and the United States, and its responsible approach to value creation based on growth. The company's institutional and family shareholding structure, and its solid financial structure, ensure its long-term viability.
- Eurazeo has offices in Paris, New York, London, Frankfurt, Munich, Berlin, Milan, Stockholm, Madrid, Luxembourg, Shanghai, Seoul, Singapore, Tokyo and São Paulo
- Eurazeo is listed on Euronext Paris.
- ISIN: FR000121121 - Bloomberg: RF FP - Reuters: EURA.PA.

EURAZEO CONTACTS

Coralie Savin

GROUP CHIEF COMMUNICATIONS OFFICER

csavin@eurazeo.com

+33 (0)6 86 89 57 48

Pierre Bernardin

HEAD OF INVESTOR RELATIONS

ir@eurazeo.com

+33 (0)1 44 15 01 11

PRESS CONTACTS

Claire Helleputte

HEAD OF MEDIA RELATIONS

chelleputte@eurazeo.com

+44 (0) 7442 234 254

Zied Salhi

SENIOR ASSOCIATE

zsalhi@eurazeo.com

+33 (0) 6 08 63 49 54

APPENDIX 1: IM GLOBAL PARTNER

iM Global Partner (no consolidated AUM)

It is recalled that iM Global Partner's assets are not included in assets under management published by Eurazeo.

iM Global assets under management totaled US\$34.7bn at the end of March 2026, pro forma of the divestment of the Wealth Management activity, down 1.5% on the end of March 2025. They include ownership stakes in iM Global's partners for US\$28.4bn and iM Global's proprietary asset management for US\$6.3bn, up significantly on the end of 2025 (US\$5.2bn).

At the end of 2025, IM Global Partner sold its Wealth Management activity, which is no longer consolidated. This activity represented annual revenue of approximately €13m for the Group.

On April 1, 2026, IMG Partners finalized the divestment of its stake in its partner, RBA, to the Janus Henderson management company. It will cease to be consolidated from Q2 2026.

APPENDIX 2: BREAKDOWN OF EURAZEO BALANCE SHEET AUM

Eurazeo Balance Sheet AUM 03/31/2026 (€m)	Portfolio	Undrawn commitments	Total AUM
Private Equity	5,572	1,666	7,238
<i>Capital (formerly MLBO)</i>	2,734	737	3,471
<i>Elevate (formerly SMBO)</i>	492	312	804
<i>Brands</i>	515	-	515
<i>Healthcare (Nov Santé)</i>	1	0	1
<i>Growth</i>	1,483	131	1,614
<i>Venture</i>	105	47	152
<i>Kurma</i>	37	57	94
<i>Secondaries & Mandates</i>	137	187	324
<i>Planet Boundaries</i>	16	82	98
<i>Other investments as LP</i>	52	113	165
Private Debt	368	125	493
Real Assets	845	215	1,060
Total	6,785	2,006	8,792

APPENDIX 3: ASSETS UNDER MANAGEMENT

Assets Under Management (€m)	12/31/2025			03/31/2026		
	Third-party AUM	Eurazeo balance sheet AUM	Total AUM	Third-party AUM	Eurazeo balance sheet AUM	Total AUM
Private Equity	18,419	7,296	25,715	18,555	7,238	25,793
<i>Capital (formerly MLBO)</i>	3,650	3,483	7,133	3,687	3,471	7,158
<i>Elevate (formerly SMBO)</i>	2,654	822	3,476	2,638	804	3,442
<i>Brands</i>	9	567	576	9	515	524
<i>Healthcare (Nov Santé)</i>	382	1	383	382	1	383
<i>Growth</i>	2,116	1,613	3,729	2,111	1,614	3,725
<i>Venture</i>	2,654	152	2,806	2,634	152	2,786
<i>Kurma</i>	530	94	624	527	94	621
<i>Secondaries & Mandates</i>	6,148	303	6,451	6,290	324	6,614
<i>Planet Boundaries</i>	275	98	373	277	98	375
<i>Other investments as LP</i>	0	162	162	0	165	165
Private Debt	10,683	514	11,197	10,844	493	11,337
Real Assets	996	1,061	2,057	994	1,060	2,054
Total	30,097	8,871	38,968	30,393	8,792	39,185

EURAZEO

66, rue Pierre Charron – 75008 Paris

www.eurazeo.com