EURAZEO

Half-year results
2026

PRESS RELEASE

EURAZEO CONFIRMS THE EXCELLENT MOMENTUM OF ITS ASSET MANAGEMENT AND IMPROVES ITS PORTFOLIO VALUE CREATION IN H1 2026

Paris, July 23, 2026

Strong asset management growth
- Fundraising: €2.3bn (€2.1bn in H1 2025)
- Assets Under Management (AUM): +9% to €40bn, including +13% for third parties
- Fee Paying AUM (FPAUM): +6% to €29.4bn, including +13% for third parties
- Management fees: €213m, including +14%[1] for third parties
- Asset management EBITDA up +20%.

Positive value creation in the balance sheet portfolio in H1, in line with guidance
- Balance sheet portfolio net value: €6.9bn, or €105.4 per share (+3.3%)
    - Value creation of +0.3%
    - Value creation per share of +2.3%, including share buybacks
- Confirmation of continued improvement in value creation over the year

Asset rotation in line with the plan
- Realizations: €0.7bn (€0.3bn announced and realized for the balance sheet, or 4.3% of the prior year portfolio)
- Deployments: €1.9bn
- Significant exit volumes expected in 2026, with several processes initiated

Strong improvement in net income
- Net income Group share: - €6m (compared to a loss of -€311m in H1 2025)
- Strong growth in asset management and a return to value creation on the balance sheet

Shareholder return consistent with the strategic plan
- +10% increase in ordinary dividend per share paid in 2026
- Share buyback program of 4% of share capital in 2026, and 9% in 2027 as announced
- Total shareholder return confirmed at €2.3bn over 2024-2027

Christophe Bavière and William Kadouch-Chassaing, Co-CEOs, said:
"This new semester of growth in asset management, combined with the return to positive value creation in our balance sheet portfolio, confirms the successful execution of our strategic plan. The profitability of our asset management business continues to improve, with double-digit growth in its EBITDA. At the same time, after several half-years marked by valuation adjustments, our balance sheet portfolio is once again creating value, driven by the solid operating performance of our investments. This momentum is reflected in a clear improvement in our net income and allows us to continue, as announced, the acceleration of our return to shareholders. The trends observed in this first half-year reinforce our confidence in our long-term growth and value creation trajectory."

[1] Excluding forex

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I. ANALYTICAL P&L

A. ASSET MANAGEMENT ACTIVITY

1. ASSETS UNDER MANAGEMENT

At the end of June 2026, Eurazeo Group **Assets Under Management** (AUM) **totaled €40bn, up +9%** over 12 months.

- **third-party AUM** (Limited Partners and retail clients) stood at **€31.1bn (+13% over 12 months)**. Drypowder totaled €6.6bn, up 2 0% over 12 months.
- **balance sheet AUM (-4% over 12 months)** include the investment portfolio on the Group's balance sheet (€6.9bn) and Eurazeo balance sheet undrawn commitments in Group funds (€2.0bn). They now represent 22% of assets under management, down significantly from the beginning of the strategic plan (31% at the end of 2023), in line with the Group's medium-term objectives.

Assets under management (€m)	06/30 2025	06/30 2026	% change LTM	% AUM
Private Equity	24,791	26,105	5%	65%
Private Debt	9,916	11,842	19%	30%
Real Assets	2,083	2,120	2%	5%
Total AUM	**36,790**	**40,067**	**9%**	**100%**
of which third-party AUM	27,475	31,122	13%	78%
of which balance sheet AUM	9,315	8,944	-4%	22%

Fee Paying AUM totaled **€29.4bn,** up +6% in total and **+13% for third parties** over 12 months.

Fee Paying AUM	06/30 2025	06/30 2026	% change LTM	% FPAUM
Private Equity	19,042	19,583	3%	67%
Private Debt	6,989	8,234	18%	28%
Real Assets	1,758	1,547	-12%	5%
Total FPAUM	**27,789**	**29,363**	**6%**	**100%**
of which third-party FPAUM	20,327	22,973	*13%*	*78%*
of which balance sheet FPAUM	7,462	6,391	*-14%*	*22%*

2. FUNDRAISING

Eurazeo raised €2.3bn in the first semester, up +10% on H1 2025, driven by ongoing strong momentum in Private Debt and Private Equity activities:

- **Private Debt: €1.5bn raised** in H1 2026, **up +73%** year-on-year. Fundraising was primarily driven by the Direct Lending strategy, whose leading position in the European mid-market continues to boost growth;
  - Final closing of EPD VII at €3.9bn, exceeding its initial target of €3.0bn. This new vintage brings the total size of the seventh program to €5.5bn, including close to €1bn raised from retail clients, in addition to commitments and mandates from institutional investors.
  - Successful launch of the second vintage of the ESMI strategy (asset-backed financing for ship decarbonization) with €175m raised at the first closing.
- **Private Equity**: fundraising **totaled €0.7m**, notably including an increase of over 2x in funds raised by Secondaries & Mandates. It is recalled that H1 2025 benefited from the final closing of the EC V fund and the first closing of the Planetary Boundaries and Eurazeo Growth IV funds.
  - First closing of the Eurazeo PME V fund at over €1bn, already equaling the total size of the previous vintage, PME IV (2022 vintage).
  - Final closing of the ESF V (Secondary) fund and its associated vehicles at €2.3bn, exceeding the initial target of €2bn and representing a significant increase on the previous vintage, ESF IV, which reached €1bn in 2021.
  - Final closing of the Kurma Biofund IV (KB IV) fund at €215m.

The Group continues to grow its institutional Limited Partners (LP) client base, with the addition of 31 new clients in the first half, and to expand it internationally, particularly in Asia and Continental Europe. LPs outside France accounted for around 70% of institutional flows since the beginning of 2025.

Wealth Solutions AUM from retail customers **rose +13%** over 12 months to **€6.0bn**. The EPVE 3 evergreen fund reached **€3.7bn** in AUM and continued to enjoy positive net fundraising during H1, with redemption requests remaining low (<2% per quarter). The Group is in discussions with several partners for the distribution of "Prime" funds (EPIC in Debt and EPSO in Secondaries).

Third-party fundraising (€m)	H1 2025	H1 2026	*% chg.*
Private Equity	1,181	743	*-37%*
Private Debt	885	1,529	*73%*
Real Assets	6	2	*-68%*
Total	**2,072**	**2,273**	***10%***
including Wealth Solutions	*479*	*414*	*-14%*

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

3. ASSET ROTATION

The Group continued to implement its asset rotation plan in H1 2026, with **realizations** totaling **€0.7bn.**

Private Equity exits amounted to **€0.4bn**. The main Buyout transactions concerned the sale of the stake in Fermax (video door entry systems) for a 2.6x CoC multiple and an IRR close to 40%, and the stake in Ex Nihilo (luxury fragrance) for a 2.7x multiple. These assets were sold at a price 150% above their last valuation. In Venture, Kurma announced the sale of the biotech company Memo Therapeutics AG to Ipsen for €200m, with additional payments potentially bringing the total consideration to more than €700m. This transaction generates a minimum CoC multiple of 1.5x, which could reach 5x if the milestones are attained.

Private Debt realizations **totaled €0.3bn in H1 2026.**

Announced and completed Eurazeo balance sheet divestments totaled **€0.3bn in H1 2026** (4.3% of the portfolio at the end of 2025), with notably the divestment of Ex-Nihilo and Fermax and the sale of the stake in FST Hotels, a Spanish hotel portfolio, in line with its most recent valuation and for a CoC multiple of 1.5x. Several other divestment processes have been launched, and the Group has a sizeable pipeline of planned exits, enabling it to target a substantial exit volume over the year.

Group **deployments** totaled **€1.9bn** in H1 2026. **Private Debt** deployments remained particularly active at **€1.2bn (+7%)**, in line with the strong pace of fundraising. The Group strategies continue to invest in first-rate companies in Europe, including:

- **Capital:** Netco Group[2], a leading European provider of maintenance services for conveyor systems in critical industries (France);
- **Elevate**: Nextron Systems, a leading cybersecurity software provider specializing in forensic analysis and compromise assessment solutions (Germany);
- **Real Estate**: Babylon, an integrated operating platform for aparthotels, through the EZORE fund (France);
- **EPBF**: T1A Group (T1A), a leading European player in the circular IT economy (Denmark);
- **Infra:** Lauralu, a pan-European provider of deployable industrial infrastructure (France).

Eurazeo enjoys substantial leeway for its future investments: drypowder of around €6.6bn (+20% over 12 months) and balance sheet commitments in the funds of €2bn.

	Deployments			Realizations		
	H1 2025	H1 2026	% chg.	H1 2025	H1 2026	% chg.
Private Equity	946	566	*-40%*	759	415	*-45%*
Private Debt	1,114	1,190	*7%*	191	288	*51%*
Real Assets	117	113	*-3%*	16	10	*-39%*
Total	**2,177**	**1,870**	***-14%***	**966**	**712**	***-26%***
of which balance sheet	*345*	*235*	*-32%*	*583*	*140*	*-76%*

[2] Announced

4. CONTRIBUTION OF THE ASSET MANAGEMENT ACTIVITY

Management fees totaled **€213m** in H1 2026, **up +6%**^{**Erreur ! Signet non défini.**} at constant forex (+5% at current forex), and break down as follows:

i) **third-party management fees up +14%**[3] to €163m (+13% at current forex):

   a. of which +18% for private market fees to €129m, driven by Private Equity activities and the increase in FPAUM, with the average fee rate remaining stable at 107 bps (around 120 bps at Group level).

   b. and +2% for iM Global Partner ("IMGP") to €34m (pro forma of the sale of the Wealth Management activity and the stake in RBA, -3% including forex), supported by the good performance of the IMGP funds.

ii) management fees on Eurazeo's balance sheet of €50m, down -14% 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.

Group operating expenses increased moderately by **+2% to €135m**.

Fee Related Earnings (FRE), which measure the activity's net recurring income, **totaled €78m, up +11% over the half year**. The **FRE margin is 36.6% up 200 bps** on H1 2025.

Performance fees (PRE) totaled €12m (+112% compared to H1 2025) driven by third-party fees (€10m). Some Group funds are approaching distribution levels that will allow higher performance fees to be recognized. PRE should gradually increase to represent around 10% of third-party revenues within a medium-term investment cycle.

Asset management EBITDA is €100m, up +20% on H1 2025, with a **margin of 44.7%**, an improvement of 430 bps.

The asset management activity generated **operating cash flow[4] of €54m** (compared to €31m in H1 2025), **up 74% year-on-year**, reflecting the steady increase in third-party fees coupled with good cost management.

Financial expenses declined significantly to €4m, compared to €13m in H1 2025, which was penalized by an unfavorable forex effect.

The contribution of the asset management activity was €86m, up 38% compared to H1 2025.

[3] *Pro forma of the sale of IMGP's Wealth Management activity and the stake in RBA, excluding forex*

[4] (EBITDA – Total fees calculated on the balance sheet + IFRS2 costs)

Contribution of the asset management activity (€m)	H1 2025 PF[5]	H1 2026	% chg.	% chg. excl. forex
Management fees	**202**	**213**	**5%**	**6%**
of which third parties	*144*	*163*	*13%*	*14%*
of which balance sheet	*58*	*50*	*-14%*	*-14%*
(-) Operating expenses	(132)	(135)	*2%*	
(=) Fee Related Earnings (FRE)	**70**	**78**	**11%**	
FRE margin	*34.6%*	*36.6%*	*+200bps*	
(+) Performance fees (PRE)	**6**	**12**	**112%**	
of which third parties	*4*	*10*	166%	
of which balance sheet	*2*	*3*	21%	
EBITDA of the AM activity	**84**	**100**	**20%**	
EBITDA margin	*40.4%*	*44.7%*	+430bps	
Depreciation, Amortization & Impairment	*(8)*	*(11)*	27%	
Financial and other expenses	(13)	(4)	-71%	
A. Contribution of the asset management activity	**62**	**86**	**38%**	

[5] *Pro forma of the sale of IMGP's Wealth Management activity and the stake in RBA*

B. INVESTMENT ACTIVITY

1. CHANGES IN THE INVESTMENT PORTFOLIO

At the end of June 2026, the **net value** of the investment portfolio was **€6.9bn** (+1.2% compared to the end of 2025).

The **portfolio value per share** was **€105.4** (compared to €102.1 at the end of 2025, **i.e. +3.3%)** due to:

- organic **value creation of +0.3%**, continuing the improvement momentum initiated in the second half of 2025 (-0.7% in H2 2025 after -3.5% in H1 2025),
- **the accretive impact of share buybacks on the portfolio value (+2%)**
- scope and other impacts of +1.0%.

Portfolio net value (€m)	12/31/2025	Value creation	Change (%)	Deployments	Realizations	Other	06/30/2026
Buyout	**3,977**	**+7**	**0.2%**	**+95**	**(104)**	**(20)**	**3,955**
Capital (MLBO)	2,736	*20*	0.7%	*+27*	*(32)*	*(14)*	2,737
Elevate (SMBO)	510	*9*	1.8%	*+12*	*(18)*	*(3)*	511
Secondaries & Mandates	117	*(13)*	-9.9%	*+18*	*0*	*(1)*	119
Brands	567	*(13)*	-2.2%	*+10*	*(54)*	*0*	511
Other investments as LP	48	*3*	4.2%	*+27*	*0*	*(1)*	77
Growth & Venture	**1,615**	**+17**	**1.0%**	**+18**	**(6)**	**(6)**	**1,637**
Growth	1,482	*15*	1.0%	*+1*	*(3)*	*(4)*	1,491
Venture	100	*(1)*	-1.3%	*+10*	*(3)*	*(1)*	105
Kurma	32	*3*	6.6%	*+7*	*0*	*(1)*	40
Private Debt	**386**	**0**	**0.0%**	**+22**	**(26)**	**(1)**	**380**
Real Assets	**844**	**(3)**	**-0.3%**	**+101**	**(4)**	**(4)**	**934**
Total net portfolio	**6,821**	**+20**	**0.3%**	**+235**	**(140)**	**(30)**	**6,906**
# shares (m)	*66.8*						*65.5*
Per share value (€)	**€102.1**						**€105.4**

2. PORTFOLIO FAIR VALUE GAINS (LOSSES)

As a reminder, the portfolio comprises investments in over 70 major companies, held through the Group's funds and programs, with the largest investment representing around 8% of the total portfolio value. A presentation and webcast providing more details on the Group's balance sheet portfolio are available on the Company's website.

The **change in the portfolio fair value** in H1 2026 breaks down by investment segment as follows:

- The **Buyout** segment (Capital, Elevate, Brands, Secondaries & Mandates and other investments as LP) reported an **increase in value of €7m (+0.2%),** with growth momentum in portfolio revenues (+4%) and EBITDA (+7%) remaining robust. The Group continues to incorporate macroeconomic uncertainties and adjustments to certain sector multiples, including SAAS, into its valuations. In detail, the change in value of the Capital portfolio was +0.7%, with the Elevate portfolio reporting an increase of +1.8% over the half year. The Brands portfolio reported a change in value of -2.2%.
- The value of **Growth assets increased +1%, while Venture[6] assets remained stable over the period.** Revenue momentum remained strong for Group companies (+22%), particularly for the main portfolio companies. The most recent investments, in EGF IV, generated average revenue growth of around **+50%** for the half year, confirming their excellent momentum.
- The fair value of the **Real Assets** portfolio fell by **-€3m (-0.3%)**. In real estate, hotel activities continued to perform well (EBITDA +6% over the half year), although the value of some rental property assets was adjusted. Infrastructure assets continue their strong momentum.

As announced, the Group continues to expect value creation prospects to improve in 2026. As a reminder, the value of the Eurazeo balance sheet portfolio has increased significantly in recent years (around +9% per year on average over 5 years).

6 *Including Kurma*

3. CONTRIBUTION OF THE INVESTMENT ACTIVITY

The contribution of the investment activity was -€69m, primarily due to non-cash items:

- a change in portfolio fair value of +€20m, a significant improvement on H1 2025 (-€273m);
- balance sheet management fees paid to the asset management activity of €50m ("non-cash"), down due to the gradual reduction in the weight of the balance sheet in the funds;
- Group strategic management costs up slightly to €16m;
- financial expenses down slightly to €25m.

Contribution of the Investment activity (€m)	H1 2025	H1 2026
(+) Portfolio fair value gains (losses)	(273)	20
(+) Other fair value gains (losses)	17	6
(-) Performance fees in favor of Asset Management activity	(2)	(3)
Net unrealized and realized capital gains or losses & dividends and other	**(258)**	**23**
(-) Management fees in favor of Asset Management activity	(58)	(50)
(-) Group strategic management costs	(13)	(16)
(+/-) Financial and other expenses	(35)	(27)
B. Contribution of the investment activity	**(364)**	**(69)**

C. NON-RECURRING ITEMS

Other operating income and expenses totaled -€3m for the period ended June 30, 2026.

D. SUMMARY INCOME STATEMENT

The **net loss attributable to owners of the Company** is close to break-even at **-€6m for H1 2026**, a clear improvement on H1 2025 (-€311m). This reflects:

- an increase in the asset management contribution to **€86m**, compared to **€62m** in H1 2025;
- a marked improvement in the contribution of the **investment activity** to **-€69m** (**-€364m in H1 2025**) reflecting the return to positive value creation in the portfolio;
- a higher income tax expense given the improved results.

(€m)	H1 2025 PF	H1 2026
A. Contribution of the asset management activity	**62**	**86**
B. Contribution of the investment activity	**(364)**	**(69)**
Income tax expense	5	(15)
Non-recurring items	(9)	(3)
Consolidated net income (loss)	(305)	(2)
Consolidated net income (loss) – Attributable to owners of the Company	**(311)**	**(6)**
Attributable to non-controlling interests	6	5

II. CASH AND CASH EQUIVALENTS AND DEBT

As of June 30, 2026, **Group consolidated net financial debt[7] totaled €1,493m**, including net debt of €1,389m (~€21 per share[8]) at Eurazeo level and IMGP net debt of €104m, without recourse against Eurazeo. This debt represents a **limited gearing of around 24%**.

Eurazeo has a €1.43bn credit facility (drawn €950m) and €400m of bilateral financing lines (not drawn).

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	06/30/2026
Eurazeo SE net debt	960	1,441
Net Debt (Cash) of consolidated management subsidiaries	(68)	(52)
IMGP (without recourse)	170	104
Total consolidated net debt (excl. IFRS 16)	**1,062**	**1,493**

At the end of 2026, the Group held 5.3 million treasury shares, i.e. 7.65% of total outstanding shares (69.2 million).

7 Excluding IFRS 16

8 Excluding treasury shares held for cancelation

(In thousands)	12/31/2025	06/30/2026
Total number of shares	**69,166**	**69,166**
Of which shares held for cancellation	*2,332*	*3,664*
Number of shares outstanding *(used for per share calculations)*	**66,834**	**65,502**
Of which other treasury shares	*1,743*	*1,631*

III. SHAREHOLDER RETURN

In 2026, Eurazeo will distribute a total of around €320m:

- The 2026 Shareholders' Meeting on May 6, approved the payment of an **ordinary dividend of €2.92 per share**[9], a further **increase of 10%** on 2025 (€2.65). The total distribution was **approximately €200m**, broadly stable year-on-year, due to the accretive impact of share buybacks;
- During the first half of 2026, the Group bought back approximately **2% of the share capital for around €58m.** The **program to buy back shares for cancelation** covers **approximately 4% of the share capital for the whole of 2026**, for an amount of **around €120m**[10]. 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.

Since the beginning of 2024, the Group has returned around €1.3bn to its shareholders in the form of dividends (€0.6bn) and share buybacks (€0.7bn, representing c. 14% of the share capital). As announced at the Capital Markets Day on November 30, 2023, this sharp increase in returns is in line with the Group's desire to enhance shareholder returns.

In this context, the share buyback program will accelerate again in 2027 with **approximately 9% additional buybacks**, corresponding to approximately **25% cumulative share buybacks over the 2024-2027 period**. In 2027, the Group will increase both ordinary and extraordinary dividends to continue enhancing shareholder returns, in line with the announcements made at the CMD.

[9] A 10% loyalty bonus was 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.

[10] This amount takes into account the decrease in the average price of shares bought back for a constant number of shares repurchased compared to previous announcements – the amount in euros may vary depending on fluctuations in the share price.

IV. SUSTAINABILITY & IMPACT

Eurazeo continues to strengthen its impact platform:

- In February, **Eurazeo Sustainable Maritime Infrastructure II (ESMI II) completed its first closing of €175m,** reaching almost half of its €400m final target size. This Private Debt fund is the strategy's new vintage dedicated to the decarbonization and energy transition of the European maritime sector through senior secured asset-based financing solutions. In April, **Kurma Biofund IV (KB IV) announced its final closing at €215m**. This Venture Capital fund is dedicated to the discovery and development of disruptive therapeutic solutions for the treatment of severe or incurable diseases.
- Impact funds maintained strong deployment momentum during the half year, **completing 10 transactions**: Longship Group B.V. (ESMI II); T1A Group (Eurazeo Planetary Boundaries Fund); Greenbee and PCG Power (Eurazeo Smart City II); Lauralu (Eurazeo Transition Infrastructure Fund II); Medincell (Kurma Growth Opportunities Fund); and Alveus Therapeutics APS, Givax Inc. and TargED Biopharmaceuticals (KB IV).
- Including new investments in both dedicated and generalist strategies, **AUM dedicated to environmental and health solutions reached €6.5bn** at the end of June 2026 (16% of total AUM), compared to €6.1bn at the end of 2025, an increase of 7%.

V. STRENGTHENED ORGANIZATION

The Group (excluding IMGP) had a full-time workforce of 451 employees as of June 30, 2026, stable on December 31, 2025 (452 employees).

VI. OUTLOOK

The Group presented its growth outlook at a Capital Markets Day on November 30, 2023, and its ambition to become the private asset management leader in Europe in the mid-market, growth and impact segments.

The growth and profitability targets for the asset management activity, as well as the balance sheet asset rotation and shareholder distribution objectives presented at this event, are confirmed.

ABOUT EURAZEO

- Eurazeo is a leading European investment group with €40 billion in diversified assets under management, including €31 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, Berlin, Munich, Milan, Madrid, Luxembourg, Shanghai, Seoul, Singapore, Tokyo and São Paulo.
- Eurazeo is listed on Euronext Paris.
- ISIN: FR0000121121 - Bloomberg: RF FP - Reuters: EURA.PA.

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APPENDIX 1: IM GLOBAL PARTNER

iM Global Partner (no consolidated AUM)

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

IMGP assets under management totaled US$35.7bn at the end of June 2026, pro forma of the divestment of the Wealth Management activity and the stake in RBA, up 1.4% on the end of 2025. They include ownership stakes in IMGP's partners for US$28.4bn and IMGP's proprietary asset management for US$7.3bn, up significantly on the end of 2025 ($5.2bn), boosted by the good commercial performance of IMGP's active ETF platform.

At the end of 2025, IMGP 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, IMGP completed the divestment of its stake in its partner, RBA, to the Janus Henderson management company, on favorable financial terms. It is therefore deconsolidated from Q2 2026.

APPENDIX 2: BREAKDOWN OF EURAZEO BALANCE SHEET AUM

Eurazeo balance sheet AUM *06/30/2026 (€m)*	**Portfolio**	**Undrawn commitments**	**Total AUM**
Private Equity	**5,593**	**1,722**	**7,314**
Capital (formerly MLBO)	*2,737*	*734*	*3,471*
Elevate (formerly SMBO)	*511*	*300*	*811*
Brands	*511*	*-*	*511*
Healthcare (Nov Santé)	*1*	*0*	*1*
Growth	*1,491*	*131*	*1,622*
Venture	*106*	*41*	*147*
Kurma	*40*	*55*	*96*
Secondaries & Mandates	*119*	*189*	*309*
Planet Boundaries	*17*	*80*	*96*
Other investments as LP	*59*	*192*	*251*
Private Debt	**380**	**125**	*505*
Real Assets	**934**	**192**	*1,125*
Total	**6,906**	**2,038**	**8,944**

APPENDIX 3: ASSETS UNDER MANAGEMENT

Assets under management (€m)	12/31/2025			06/30/2026		
	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**	**18,790**	**7,314**	**26,105**
Capital (formerly MLBO)	*3,650*	*3,483*	*7,133*	*3,761*	*3,471*	*7,231*
Elevate (formerly SMBO)	*2,654*	*822*	*3,476*	*2,744*	*811*	*3,555*
Brands	*9*	*567*	*576*	*0*	*511*	*511*
Healthcare (Nov Santé)	*382*	*1*	*383*	*382*	*1*	*383*
Growth	*2,116*	*1,613*	*3,729*	*2,124*	*1,622*	*3,746*
Venture	*2,654*	*152*	*2,806*	*2,539*	*147*	*2,686*
Kurma	*530*	*94*	*625*	*521*	*96*	*617*
Secondaries & Mandates	*6,148*	*303*	*6,452*	*6,410*	*309*	*6,718*
Planet Boundaries	*275*	*98*	*373*	*310*	*96*	*406*
Other investments as LP	-	*162*	162	*0*	*251*	251
Private Debt	**10,683**	**514**	**11,197**	**11,337**	**505**	**11,842**
Real Assets	**996**	**1,061**	**2,057**	**995**	**1,125**	**2,120**
Total	**30,097**	**8,871**	**38,968**	**31,122**	**8,944**	**40,067**

APPENDIX 4: FEE PAYING AUM (FPAUM)

Fee Paying AUM (€m)	12/31/2025			06/30/2026		
	Third-party FPAUM	Eurazeo balance sheet FPAUM	Total FPAUM	Third-party FPAUM	Eurazeo balance sheet FPAUM	Total FPAUM
Private Equity	13,170	5,928	**19,098**	14,436	5,146	**19,583**
Private Debt	6,897	326	**7,222**	7,851	383	**8,234**
Real Assets	672	982	**1,654**	685	862	**1,547**
Total	**20,738**	**7,237**	**27,975**	**22,973**	**6,391**	**29,363**

APPENDIX 5: FUND PERFORMANCE AS OF MARCH 31, 2026

Strategy	Fund name	Vintage Year	Fund size (€m)	o/w BS (€m)	% invested	Gross MOIC	Gross IRR	Gross DPI
Private Equity								
CAPITAL	EC V	2021	2 992	1 737	58%	1.1x	0%	0.0x
	Pluto (Planet)	2021	985	465	87%	1.5x	9%	0.0x
	ECAF B	2020	666	224	65%	1.3x	14%	0.5x
	EC IV	2017	2 500	1 712	94%	2.0x	15%	1.1x
ELEVATE	PME IV	2021	1 049	200	79%	1.9x	29%	0.5x
	ECAF A	2021	222	75	75%	1.2x	7%	0.0x
	PME III	2017	607	203	92%	1.8x	15%	1.0x
GROWTH	EGF IV	2025	662	250	45%	1.4x	90%	0.3x
	EGF III	2019	1 084	250	90%	1.0x	-1%	0.1x
VENTURE	DIGITAL IV	2021	289	75	53%	1.1x	7%	0.1x
	DIGITAL III	2018	350	21	75%	1.2x	5%	0.1x
SECONDARIES	ESF V	2025	1 037	200	49%	1.2x	13%	0.1x
	ESF IV	2021	695	60	109%	1.5x	14%	0.4x
KURMA	Kurma Biofund III	2018	128	6	72%	1.7x	22%	0.9x
	Kurma Growth Opportunities Fund	2022	167	41	48%	1.4x	21%	0.5x
PRIVATE DEBT								
DIRECT LENDING	EURAZEO PRIVATE DEBT VII	2024	3 674	100	66%	1.1x	14%	0.1x
	EURAZEO PRIVATE DEBT VI	2021	2 328	120	122%	1.2x	8%	0.5x
REAL ASSETS								
REAL ESTATE	Patrimoine 3	2020	504	500	77%	1.0x	1%	0.1x
	Patrimoine 2	2015	522	500	89%	1.8x	23%	1.5x
INFRASTRUCTURE	ETIF	2022	663	100	82%	1.3x	12%	0.0x