EURAZEO

Trading Update
9M 2026

PRESS RELEASE

EURAZEO'S EUROPEAN ASSET MANAGEMENT PLATFORM CONTINUES TO GAIN MOMENTUM, DRIVEN BY SUSTAINED INTERNATIONAL FUNDRAISING

Paris, November 5, 2026

Strong asset management growth

- Fundraising: €2.8bn over 9 months, including €0.5bn in Wealth Solutions
  - Fundraising is expected above €4.5bn in 2026
- Assets Under Management (AUM): +8% to €40.4bn, including +12% for third parties
- Fee Paying AUM (FPAUM): +6% to €29.5bn, including +13% for third parties
- Management fees: +6% to €322m, including +14% for third parties
- Performance fees: €16m, up +58%

Robust deployments and realizations in a soft market

- Robust realizations: €2.3bn[1], up more than 30%
- Deployments: €3.5bn[1]
- Balance sheet divestments of c. 13%[1] of the portfolio - 2026 target of c. 15%

Growth in portfolio company revenue

- Solid revenue growth generated by Buyout companies (+6%)
- Good momentum of Growth portfolio companies (+18%), particularly the most recent investments (EGF IV companies +43%)

Execution of the shareholder return program

- 2026 share buyback program of c. 4% of share capital (3% YTD)
- Share buybacks will have totaled c. 15% over the period 2024-2026e

Christophe Bavière, CEO, said:

"Our European asset management platform continues to gain momentum: fundraising remains strong and is increasingly international. The transformation initiatives launched since 2023 are bearing fruit, positioning us as the European leader in the mid-market for private markets. With these solid foundations we can now go further: my ambition is to scale up, complete our transition to an asset-light model by reducing the weight of the balance sheet, and continue our shareholder return policy."

[1] Including divestitures and reinvestments announced in Q3 (Aroma-Zone)

ASSET MANAGEMENT ACTIVITY

1. ASSETS UNDER MANAGEMENT

At the end of September 2026, Eurazeo Group **Assets Under Management** (AUM) **totaled €40.4bn, up +8%** over 12 months:

- third-party AUM (Limited Partners and retail clients) grew by +12% over 12 months to €31.5bn, including dry powder of €6.3bn,
- balance sheet AUM (-5% over 12 months) include the investment portfolio on the Group's balance sheet (€7.1bn, -4%) and Eurazeo balance sheet undrawn commitments in Group funds (€1.8bn, -7%). 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)	**09/30 2025**	**09/30 2026**	**% change LTM**	**% AUM**
Private Equity	24,909	26,072	5%	65%
Private Debt	10,394	12,268	18%	30%
Real Assets	2,096	2,058	-2%	5%
Total AUM	**37,399**	**40,398**	**8%**	**100%**
of which third-party AUM	28,045	31,466	12%	78%
of which balance sheet AUM	9,354	8,932	-5%	22%

Fee Paying AUM totaled **€29.5bn**, up +6% in total and **+13% for third parties** over 12 months.

Fee Paying AUM	**09/30 2025 PF**	**09/30 2026**	**% change LTM**	**% FPAUM**
Private Equity	19,010	19,650	3%	67%
Private Debt	7,213	8,324	15%	28%
Real Assets	1,715	1,521	-11%	5%
Total FPAUM	**27,938**	**29,495**	**6%**	**100%**
of which third-party FPAUM	20,532	23,140	*13%*	*78%*
of which balance sheet FPAUM	7,406	6,355	*-14%*	*22%*

2. FUNDRAISING

In the first nine months of 2026, **fundraising totaled €2.8bn** (€3.2bn in 9M 2025) driven by strong momentum in Private Debt and Private Equity.

The Group continues to grow its institutional Limited Partners (LP) client base, with the addition of 31 new clients during the first nine months, and to expand it internationally, particularly in Asia and Continental Europe. **LPs outside France have accounted for over 75% of institutional flows since the beginning of 2026.**

The Group expects fundraising above €4.5bn for the whole of 2026.

Fundraising in the first 9 months of 2026 breaks down as follows:

- **Private Debt: €1.7bn raised** in 9M 2026, stable on 9M 2025. Fundraising was primarily driven by the Direct Lending strategy, whose leading position in the European mid-market continues to boost growth:
  - EPD VII completed its final close at €3.9bn in H1 2026, exceeding its initial target of €3.0bn. This new vintage brings the total size of the seventh program to €5.5bn.
  - Successful launch of the second vintage of the ESMI strategy (asset-backed financing for ship decarbonization) with €175m raised at the first closing.
  - Fundraising continued in the Direct Lending activity in the third quarter.
- **Private Equity: €0.9bn,** with a marked increase in fundraising in the Secondaries & Mandates strategy. It is recalled that the first nine months of 2025 benefited from the final closing of the EC V fund and the first closing of the Planetary Boundaries and Eurazeo Growth IV funds. Several funds attained significant milestones in the first nine months of 2026:
  - First closing of the Eurazeo PME V fund at over €1bn, already equaling the total size of the previous vintage, PME IV (2021 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.
  - Fundraising continued in the third quarter with notably the successful launch of the Venture Future Industries III fund.

Wealth Solutions AUM from retail customers **rose +12%** over 12 months **to €6.1bn**. The EPVE 3 evergreen fund reached **€3.8bn in AUM** and continued to enjoy positive net fundraising in the first nine months of 2026, with redemption requests remaining low at September 30, 2026 (c. 1% in Q3 2026).

Third-party fundraising (€m)	9M 2025	9M 2026	% chg.
Private Equity	1,376	877	-36%
Private Debt	1,748	1,731	-1%
Real Assets	36	232	x6
Total	**3,160**	**2,840**	**-10%**
including Wealth Solutions	*676*	*539*	-20%

The Eurazeo balance sheet contracted additional commitments of €0.2bn in the Group's funds during the first nine months of 2026.

3. ASSET ROTATION

The Group continued to implement its asset rotation plan in the first nine months of 2026, with **realizations** (announced and closed) totaling **€2.3bn.**

Private Equity exits amounted to **€1.8bn**, including the following main transactions:

- **Aroma-Zone** (Capital): in August, Eurazeo signed an agreement for the sale by the EC IV fund of its stake to Partners Group, generating a CoC multiple of 3x. The transaction would generate gross proceeds of approximately €576m for Eurazeo's balance sheet. Eurazeo would reinvest alongside Partners Group through its EC V fund and other co-investment vehicles; the transaction is expected to close in Q4 2026, subject to customary regulatory approvals.
- **Fermax** and **Ex-Nihilo** (Elevate): with a CoC multiple of 2.6x and an Internal Rate of Return (IRR) close to 40% for Fermax, and a CoC multiple of 2.7x for Ex-Nihilo. These assets were sold at a price 150% above their last valuation.
- **Memo Therapeutics AG** (Venture): sale 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 €0.4bn in the first nine months of 2026**.

Announced and completed Eurazeo balance sheet divestments totaled **€0.9bn** in the first nine months of the year (13% of the portfolio at the end of 2025), with notably the divestment of Aroma-Zone, 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 1.4x. Several other divestment processes have been launched and **divestment volume is expected to be around 15% of Y-1 NAV in 2026**.

Deployments have totaled **€3.5bn** since the beginning of 2026, as the Group strategies continue to invest in first-rate companies in Europe, including:

- **Capital**: Netco Group, 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) and MIYA Water, a global specialist in water network efficiency solutions (Spain).
- **Infra:** Lauralu, a pan-European provider of deployable industrial infrastructure (France)
- **Growth:** participation in Mistral's new funding round, as part of its new €3bn capital raise.

Eurazeo enjoys substantial leeway for its future investments: dry powder of around €6.3bn (+19% over 12 months) and balance sheet commitments in the funds of €1.8bn.

Deployments & Realizations (€m)	Deployments			Realizations		
	09/30 2025	09/30 2026	% chg.	09/30 2025	09/30 2026	% chg.
Private Equity	1,745	1,783	*2%*	1,059	1,778	*68%*
Private Debt	1,980	1,626	*-18%*	647	410	*-37%*
Real Assets	128	118	*-8%*	30	138	*362%*
Total	**3,853**	**3,527**	***-8%***	**1,736**	**2,326**	***34%***
of which balance sheet	*512*	*779*	*52%*	*736*	*893*	*21%*

4. REVENUE FROM THE ASSET MANAGEMENT ACTIVITY

Management fees[2] totaled **€322m** in the first nine months of 2026, **up +6%** and break down as follows:

i) **third-party management fees up +14% to €247m**:

a. of which +18% for private market fees to €195m, driven by recent Private Equity closings (PME V and ESF V) and the increase in FPAUM, with the average fee rate remaining stable at 108 bps (around 120 bps at Group level).

b. and +3% for iM Global Partner ("IMGP") to €52m (pro forma of the sale of the Wealth Management activity and the stake in RBA), supported by the excellent performance of the IMGP active ETF funds.

ii) management fees on Eurazeo's balance sheet of €75m, down -13% following the exits completed in 2026 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 €16m (+58% compared to 9M 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.

In total, fees for the asset management activity amounted to €338m in the first nine months, an increase of +8% (+15% in total for third-party fees).

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

(€m)	09/30 2025 PF	09/30 2026	% chg.	excl. catch-up & forex
Management fees	**302**	**322**	***+6%***	**+5%**
of which third parties	216	247	*+14%*	*+12%*
of which balance sheet	86	75	*-13%*	*-13%*
Performance fees	**10**	**16**	***+58%***	
of which third parties	8	10	*+24%*	
of which balance sheet	2	6	*x3*	
Total fees	**312**	**338**	***+8%***	

BALANCE SHEET PORTFOLIO COMPANIES

As of September 30, 2026, **the net value of the investment portfolio carried on the balance sheet was €7.1bn**. It is not revalued quarterly. As a reminder, the portfolio comprises investments in over 70 major companies, held through the Group's funds and programs. The portfolio value per share is **€109.3 at the end of September 2026**, up on June 30 due to investments and the accretive impact of share buybacks.

Portfolio companies to which the balance sheet is exposed have reported a good dynamic[3] since the beginning of 2026:

- **Buyout**[4] (+6% in 9M): 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. In detail, **Capital** companies recorded average growth of +6%, with the **Elevate** portfolio delivering solid performance of +8% over the period. **Brands** portfolio companies reported stable revenue over the period.
- **Growth** (+18%): Activity remains strong, with growth levels varying according to business models. The main companies reported strong growth, while the most recent investments, in **EGF IV**, have generated average revenue growth of around **+43% since the start of the year**, confirming their excellent momentum.
- **Real Assets**: Hotel activities[5] were stable over the period. Sustainable infrastructure portfolio companies reported strong revenue growth.

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

[3] 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.

[4] Buyout comprises Capital, Elevate and Brands.

[5] Grape, European Hotel Program, the People, Ayre Hoteles

BALANCE SHEET AND CASH AND CASH EQUIVALENTS

As of September 30, 2026, **Group consolidated net financial debt[6] totaled €1,691m**, including net debt of €1,572m (~€24 per share[7]) at Eurazeo level and IMGP net debt of €119m, without recourse against Eurazeo.

Group equity is €6.3bn. This debt therefore corresponds to a **limited gearing of around 21%** (pro-forma of Aroma-Zone divestment proceeds, net of reinvestment, as announced).

Eurazeo has a €1.43bn revolving credit facility (drawn €1.13bn) and €400m of bilateral financing lines (€380m 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	09/30/2026
Eurazeo SE net debt	960	1,636
Net Debt (Cash) of consolidated management subsidiaries	(68)	(63)
IMGP (without recourse)	170	119
Total consolidated net debt (excl. IFRS 16)	**1,062**	**1,691**

At the end of September 2026, the Group held 5.9 million treasury shares, i.e. 8.6% of total shares (69.2 million).

(In thousands)	12/31/2025	09/30/2026
Total number of shares	**69,166**	**69,166**
Of which shares held for cancellation	*2,332*	*4,324*
Number of shares outstanding *(used for per share calculations)*	**66,834**	**64,842**
Of which other treasury shares	*1,743*	*1,629*

[6] Excluding IFRS 16

[7] Excluding treasury shares held for cancelation

SHAREHOLDER RETURN

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

- The 2026 Shareholders' Meeting, held on May 6, approved the payment of an **ordinary dividend of €2.92 per share**[8], 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 nine months of 2026, the Group bought back approximately **3% of the share capital for around €92m.** The **program to buy back shares for cancellation** covers **approximately 4% of the share capital for the whole of 2026**, for an amount of **around €120m**[9]. 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. 15% 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 continue in 2027, and will reach approximately **25% cumulative share buybacks over the full program.**

[8] 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.

[9] This amount may vary depending on fluctuations in the share price.

SUSTAINABILITY & IMPACT

Eurazeo's impact strategies continue to deploy at pace, with 16 new investments since the beginning of the year, including five in the third quarter, demonstrating the depth of investment opportunities for environmental and healthcare solutions.

- **Eurazeo Planetary Boundaries Fund** acquired a majority stake in **MIYA Water**, a global leader in water efficiency and Non-Revenue Water (NRW) reduction.
- **Kurma Biofund IV** invested in **Rouge Therapeutics**, a company developing a new generation of therapies targeting vascular stability.
- **Eurazeo Sustainable Maritime Infrastructure II** completed four transactions targeting vessels in coastal transport (**Gerdes** and **Lauterjung**) and offshore wind turbine maintenance (**HEA Energy**). These investments illustrate Eurazeo's commitment to supporting solutions with high growth potential, underpinned by a dynamic European entrepreneurial ecosystem.

The second vintage of the Sustainable Infrastructure strategy (ETIF II) has launched fundraising with strong traction.

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 650 mid-market companies, leveraging the commitment of its 450-strong workforce, its in-depth sector expertise, its privileged access to global markets through 16 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, Stockholm, Madrid, Luxembourg, Abu Dhabi, 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 iM Global Partner's assets are not included in assets under management published by Eurazeo.

IMGP assets under management totaled US$37.8bn at the end of September 2026, pro forma of divestments during the year and the acquisition of a minority stake in LIM, up 7.5% on the end of 2025.

They include ownership stakes in IMGP's partners for US$28.8bn and IMGP's proprietary asset management for US$9.0bn, up significantly on the end of 2025 (US$5.2bn), boosted by the good commercial performance of IMGP's active ETF platform.

APPENDIX 2: BREAKDOWN OF EURAZEO BALANCE SHEET AUM

Eurazeo Balance Sheet AUM (€m) 09/30/2026	***Portfolio***	**Undrawn commitments**	**Total AUM**
Private Equity	**5,843**	**1,566**	**7,407**
Capital	*2,959*	*538*	*3,497*
Elevate	*508*	*300*	*808*
Brands	*516*	*0*	*516*
Healthcare (Nov Santé)	*1*	*0*	*1*
Impact	*16*	*80*	*96*
Secondaries & Mandates	*119*	*187*	*306*
Other investments as LP	*55*	*192*	*247*
Growth	*1,515*	*108*	*1,622*
Venture	*109*	*107*	*216*
Kurma	*45*	*54*	*99*
Private Debt	**327**	**93**	**420**
Real Assets	**917**	**188**	**1,104**
Total	**7,086**	**1,845**	**8,932**

APPENDIX 3: ASSETS UNDER MANAGEMENT

(€m)	09/30/2025			09/30/2026		
	Third-party AUM	Eurazeo balance sheet AUM	Total AUM	Third-party AUM	Eurazeo balance sheet AUM	Total AUM
Private Equity	**17,148**	**7,760**	**24,909**	**18,665**	**7,407**	**26,072**
Capital	*3,575*	*3,691*	*7,266*	*3,760*	*3,497*	*7,257*
Elevate	*1,764*	*957*	*2,721*	*2,718*	*808*	*3,527*
Brands	*4*	*656*	*660*	*0*	*516*	*516*
Healthcare (Nov Santé)	*396*	*1*	*397*	*365*	*1*	*366*
Impact	*203*	*98*	*301*	*311*	*96*	*407*
Secondaries & Mandates	*5,827*	*304*	*6,131*	*6,339*	*306*	*6,644*
Other investments as LP	*0*	*66*	*66*	*0*	*247*	*246*
Growth	*2,178*	*1,735*	*3,912*	*2,113*	*1,622*	*3,735*
Venture	*2,724*	*154*	*2,879*	*2,522*	*216*	*2,738*
Kurma	*478*	*98*	*576*	*535*	*99*	*634*
Private Debt	**9,913**	**482**	**10,394**	**11,848**	**420**	**12,268**
Real Assets	**984**	**1,112**	**2,096**	**954**	**1,104**	**2,058**
Total	**28,045**	**9,354**	**37,399**	**31,466**	**8,932**	**40,398**

APPENDIX 4: FEE PAYING AUM (FPAUM)

(€m)	09/30/2025			09/30/2026		
	Third-party FPAUM	Eurazeo balance sheet FPAUM	Total FPAUM	Third-party FPAUM	Eurazeo balance sheet FPAUM	Total FPAUM
Private Equity	12,997	6,014	**19,010**	14,494	5,155	**19,650**
Private Debt	6,868	344	**7,213**	7,971	353	**8,324**
Real Assets	667	1,048	**1,715**	675	846	**1,521**
Total	**20,532**	**7,406**	**27,938**	**23,140**	**6,355**	**29,495**

APPENDIX 5: FUND PERFORMANCE AS OF JUNE 30, 2026

Strategy	Fund name	Vintage year	Fund size (€m)	of which B/S (€m)	% invested	Gross MOIC	Realized MOIC	Gross IRR
Private Equity								
Capital	EC V	2022	2,992	1,737	58%	1.0x	0.0x	2%
	EC IV	2017	2,500	1,712	86%	2.0x	1.1x	15%
Elevate	PME IV	2021	1,049	200	79%	2.0x	0.5x	29%
	PME III	2017	607	203	92%	1.8x	1.0x	15%
Growth	EGF IV	2025	663	250	45%	1.6x	0.3x	90%
	EGF III	2019	1,084	250	90%	1.0x	0.1x	-1%
Venture	DIGITAL IV	2021	289	75	60%	1.1x	0.1x	6%
	DIGITAL III	2018	350	21	78%	1.2x	0.1x	4%
Secondaries & Mandates	ESF V	2025	1,250	200	44%	1.2x	0.1x	12%
	ESF IV	2021	695	60	115%	1.5x	0.5x	13%
Kurma	Kurma Biofund III	2018	128	6	73%	1.7x	0.9x	22%
	Kurma Growth Opportunities Fund	2022	167	41	52%	1.4x	0.5x	21%
Private Debt								
Direct Lending	Eurazeo Private Debt VII	2024	4,050	100	68%	1.1x	0.1x	13%
	Eurazeo Private Debt VI	2021	2,328	120	122%	1.2x	0.5x	8%
Real Assets								
Real Estate	Patrimoine 3	2020	504	500	79%	1.0x	0.1x	0%
	Patrimoine 2	2015	522	500	89%	1.8x	1.5x	23%
Infrastructure	ETIF	2022	663	100	84%	1.3x	0.0x	11%