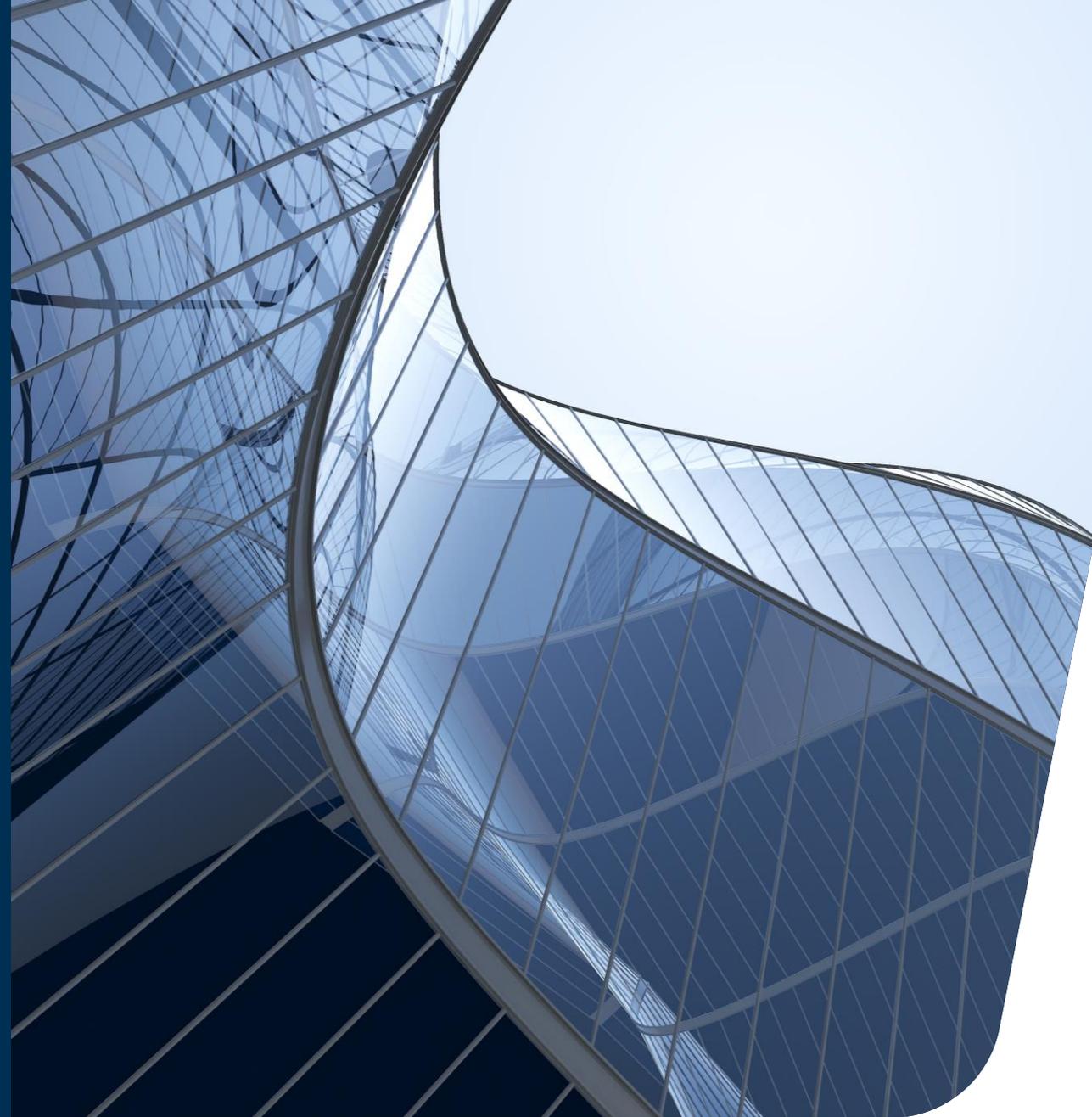


2025

EURAZEO

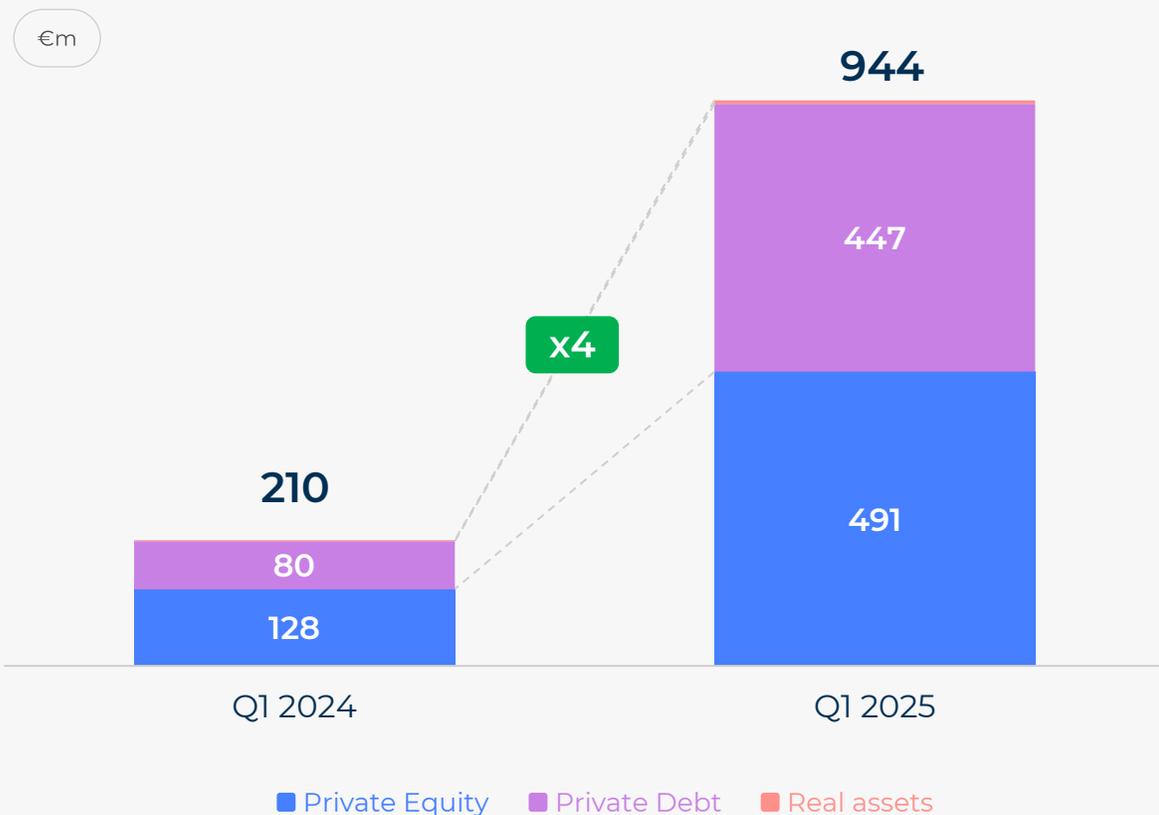
# Q1 2025 TRADING UPDATE

MAY 15, 2025



# STRONG FUNDRAISING AT €944M IN Q1 2025

## Third party fundraising



## Q1 FACTS

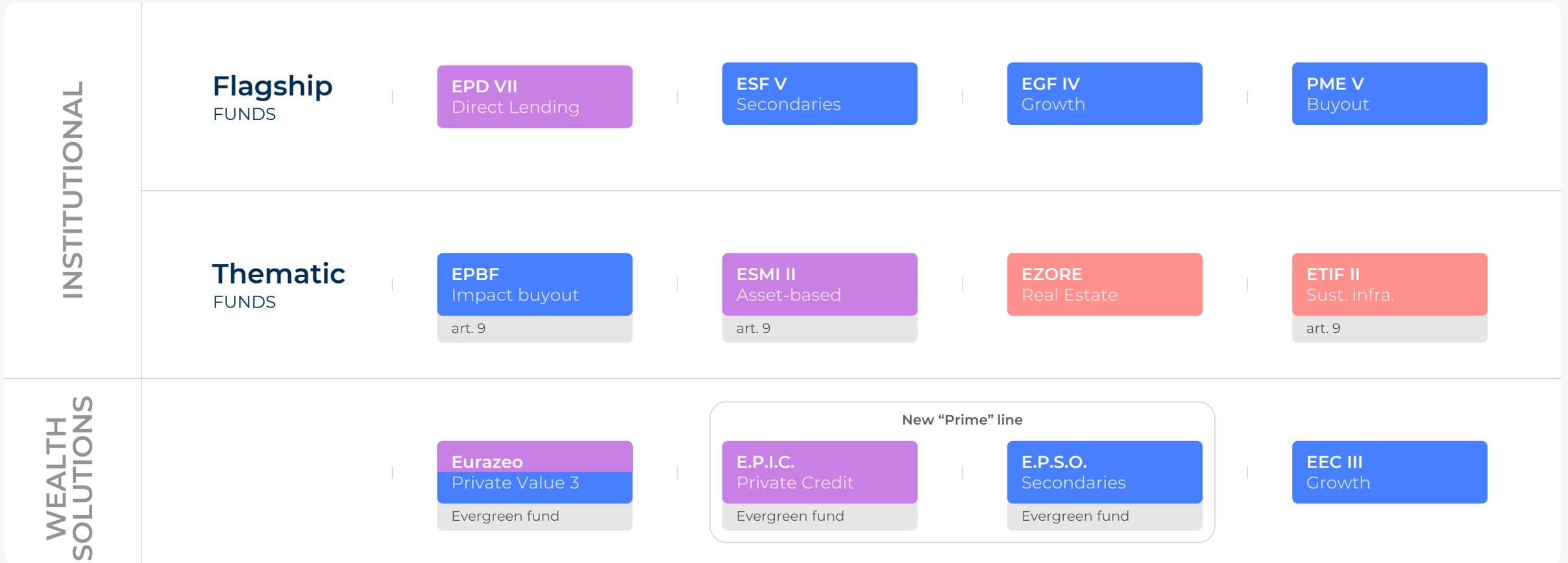
### Institutional LPs :

- ✓ Continued strong momentum in Private Debt
- ✓ Final close of MLBO EC V program at 3 bn€
- ✓ First close securing 300 M€ on Eurazeo Planet Boundaries Fund (article 9, Buyout)

### Wealth management :

- ✓ 307 M€ collected in Q1 (+90%)
- ✓ Strong pace on the evergreen EPVE 3 vehicle
- ✓ Success in Belgium

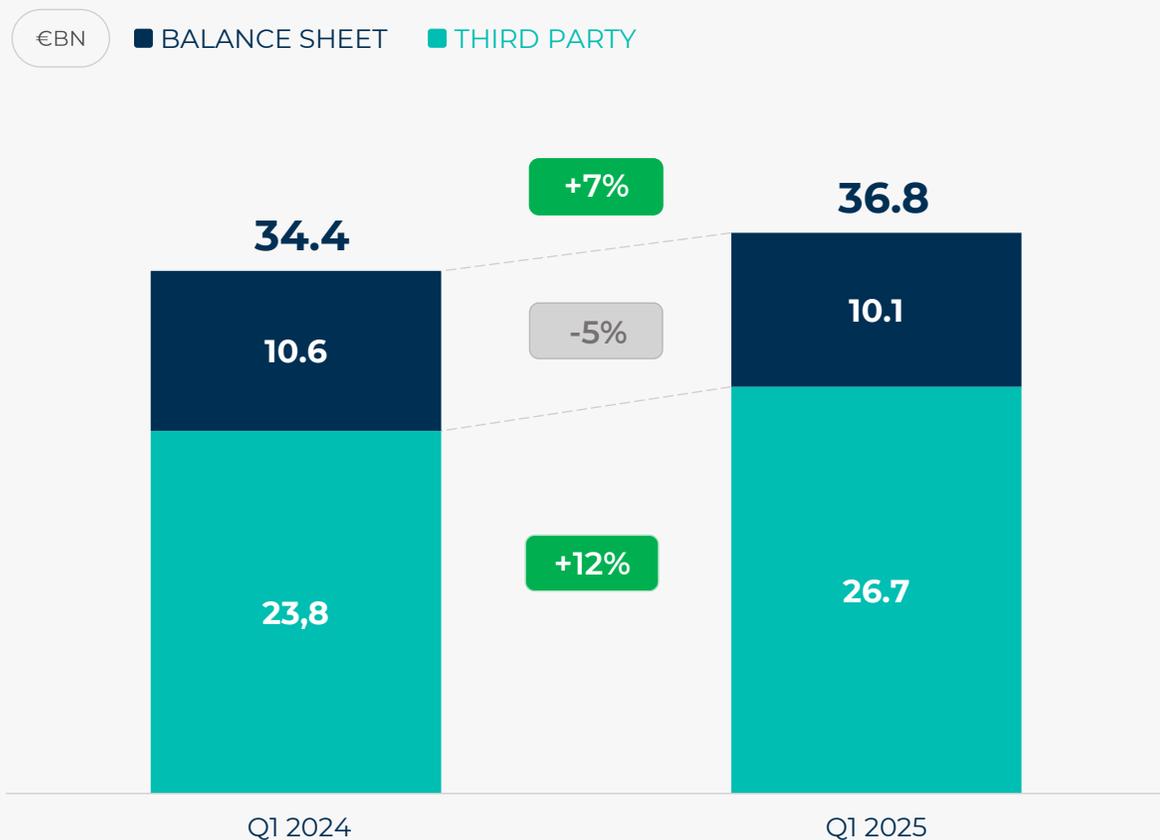
# SOLID AND DIVERSIFIED FUNDRAISING PIPELINE FOR 2025



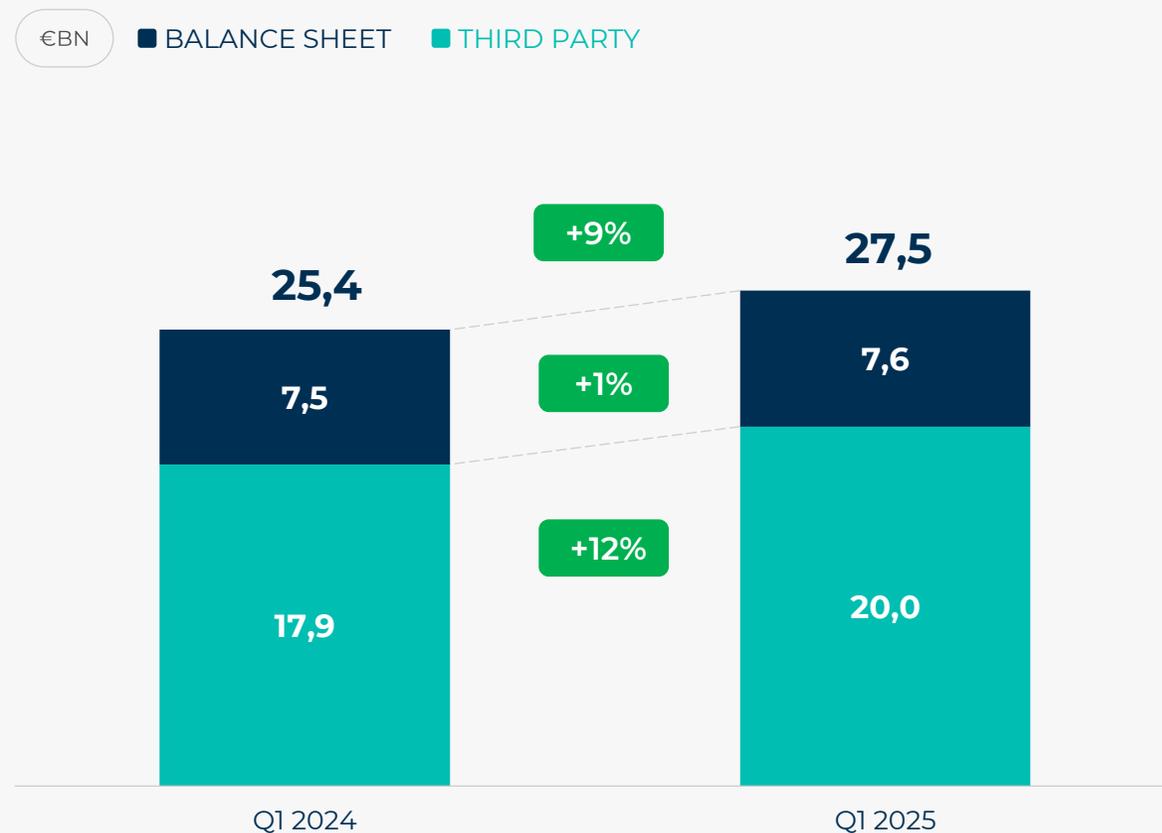
■ Private Equity ■ Private Debt ■ Real assets

# THIRD-PARTY FPAUM GROWTH UP +12% LTM

## ASSETS UNDER MANAGEMENT<sup>1,2</sup>



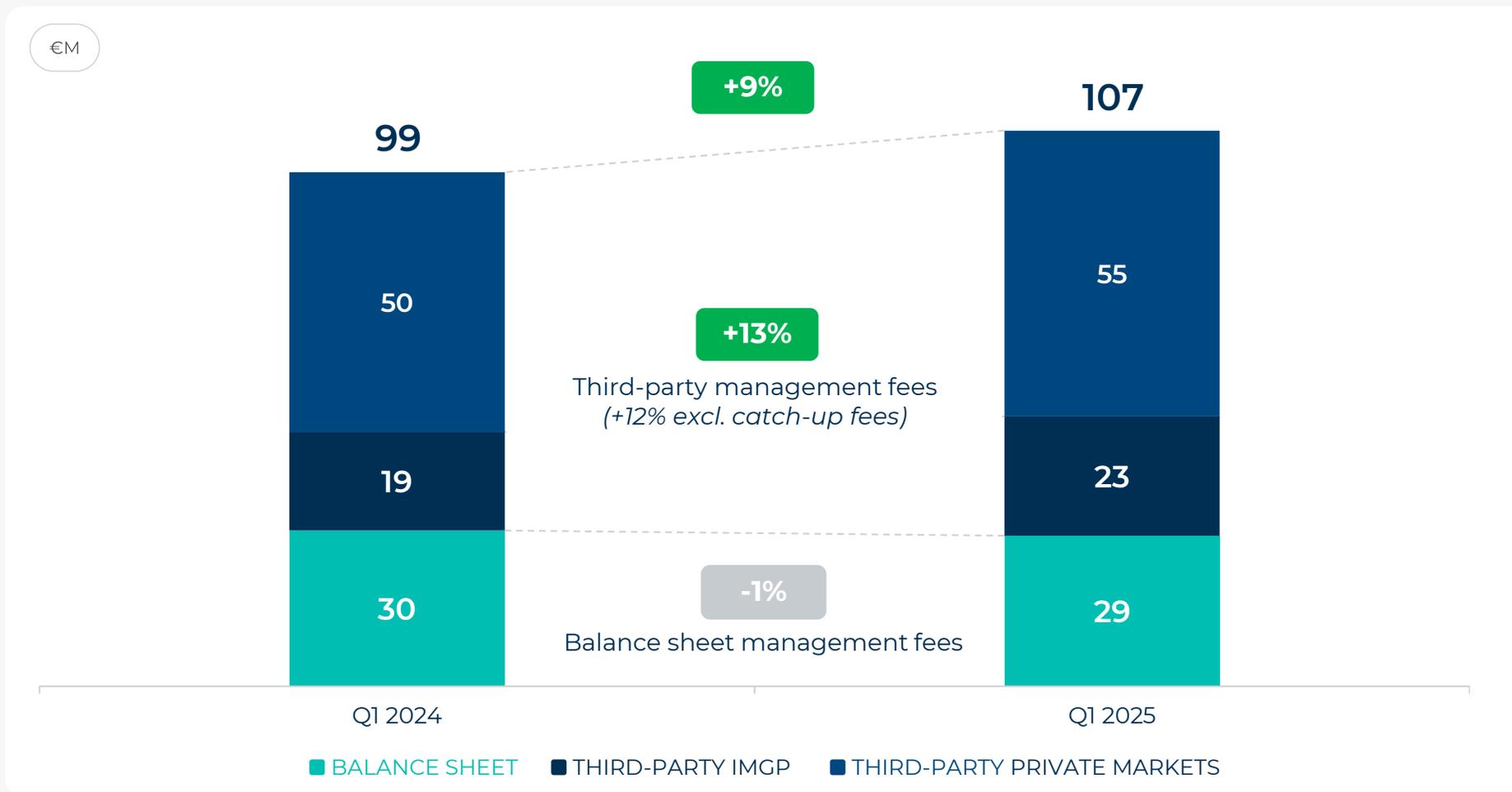
## FEE-PAYING ASSETS UNDER MANAGEMENT



1. Figures as of March 31, 2024, are pro forma of MCH (divested) and include Eurazeo's balance sheet commitments in Group funds  
 2. AUM are not revalued at the quarter

# THIRD-PARTY MANAGEMENT FEES UP +13%

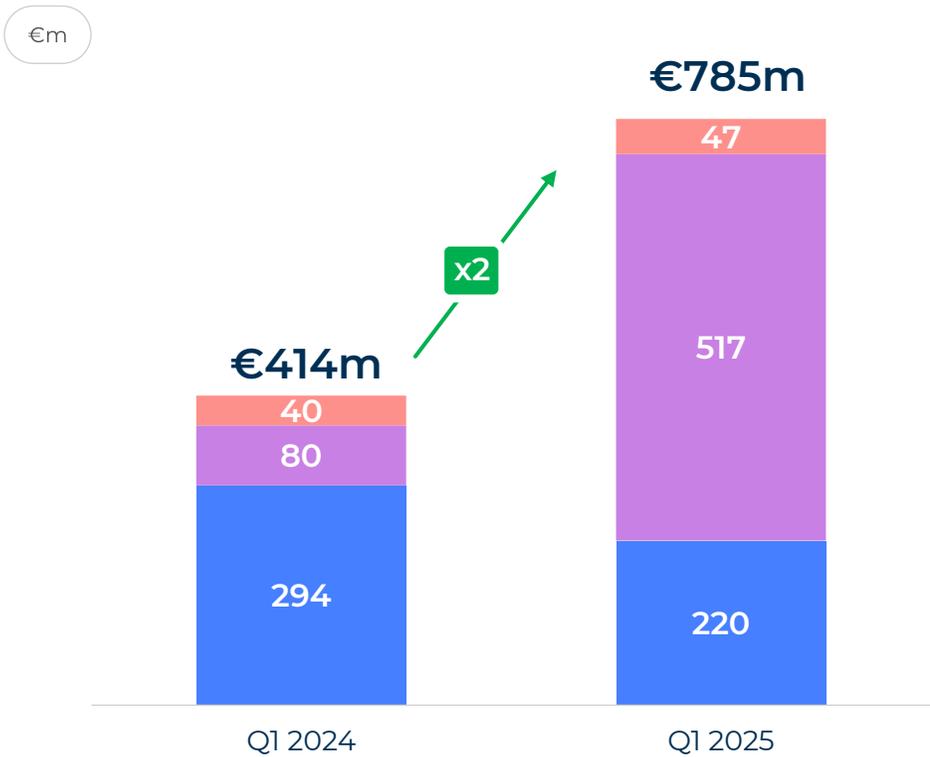
## MANAGEMENT FEES<sup>1</sup>



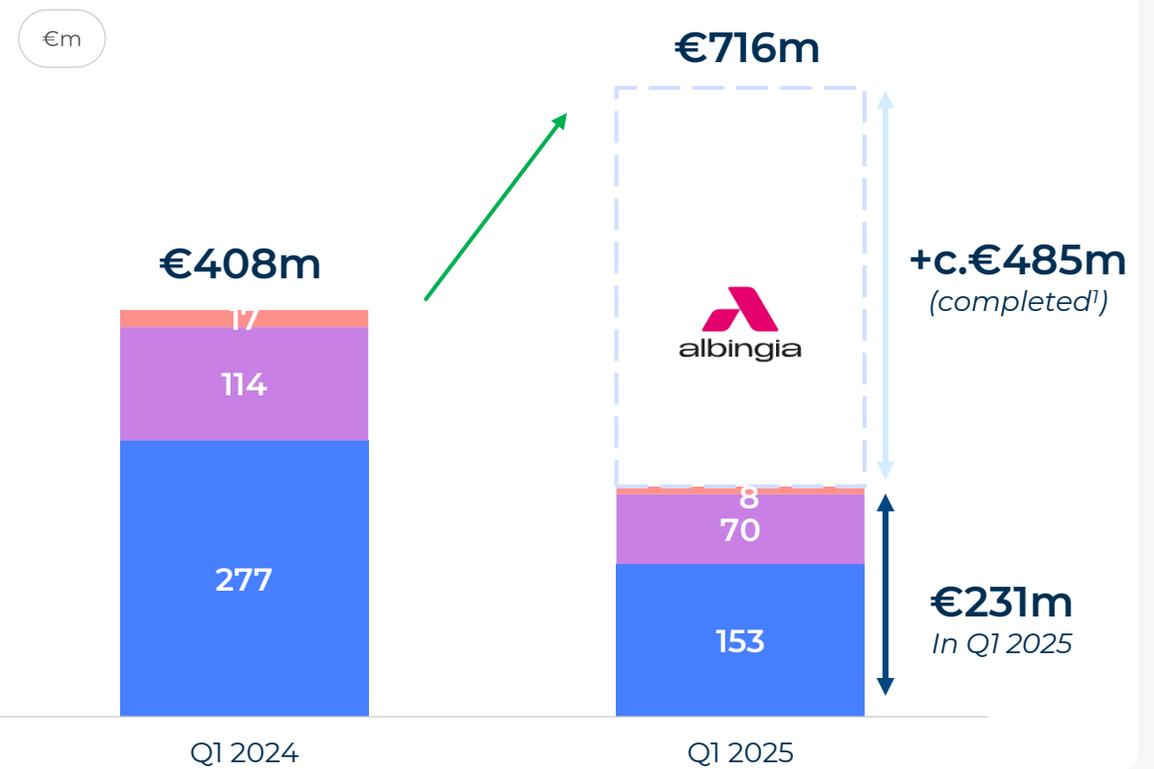
1. Proforma of MCH

# GOOD EXECUTION OF THE ASSET ROTATION PLAN

Asset Management deployment



Asset Management realizations



**~€5.7BN DRY POWDER<sup>2</sup> FROM 3<sup>rd</sup> PARTIES, UP +19% yoy**

■ Private Equity ■ Private Debt ■ Real assets

1. Exit finalized on 13 May 2025  
 2. €7.8 bn in total dry powder, including 2.1 bn€ commitment from Eurazeo's balance sheet

# BALANCE SHEET ROTATION ON TRACK

## Realized and announced deals

✓ Realized sale of  albingia : **c.€325m**

+

✓ Announced secondary transaction on selected MLBO assets: **c.€200m**

=

**c.€525m YTD**

## Balance sheet rotation

**~6.5%**

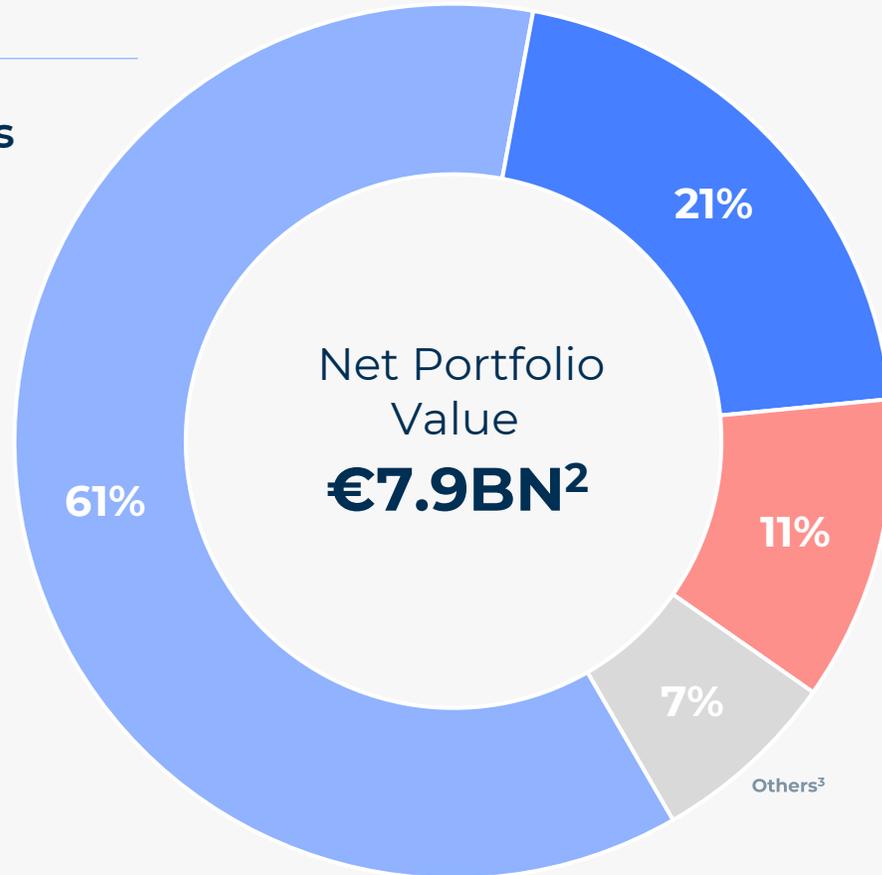
of net portfolio value<sup>1</sup>

1. Realizations (realized & announced year-to-date) / Net Portfolio Value (as of 31/12/2024)

# SOLID REVENUE GROWTH ON PORTFOLIO COMPANIES<sup>1</sup>

## BUYOUT<sup>4</sup>

**+7%<sup>5</sup>** excl. WorldStrides



## GROWTH

**+14%** Total

**c.+40%** EGF IV

## REAL ASSETS

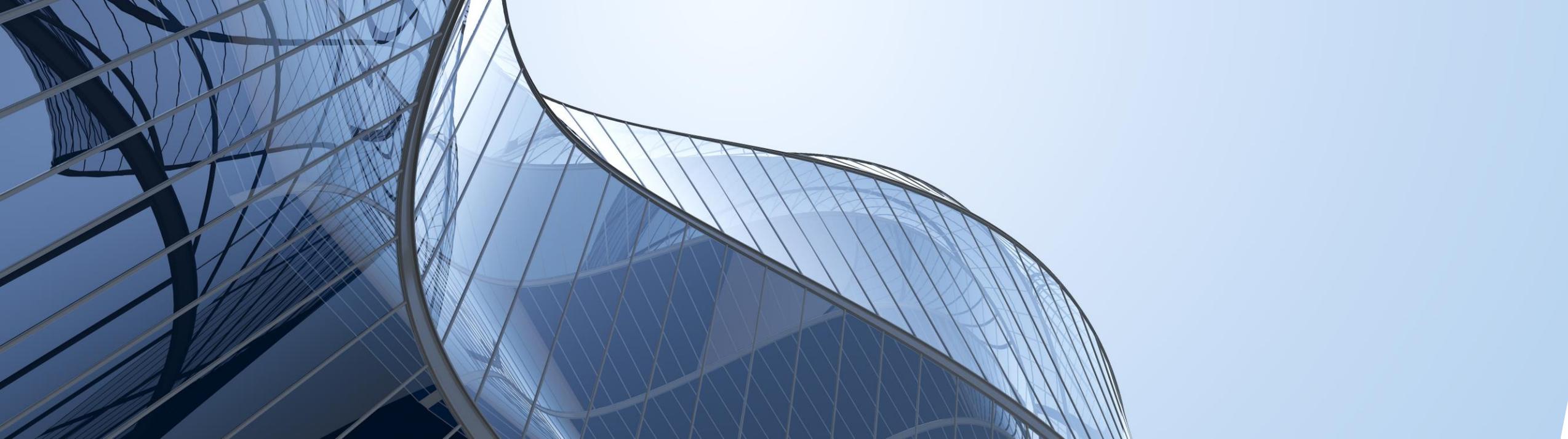
**+0%** Hospitality<sup>6</sup>

**+21%** Infrastructure

1. At constant Eurazeo scope and exchange rate. Weighted average revenue: Portfolio company revenue proportional to the percentage held by Eurazeo's balance sheet  
2. Categories are represented in % of total gross portfolio value of investment as of 31.03. 2025  
3. "Others" includes Private Debt, Venture, Kurma, Private Funds and other investments as LP

4. MLBO, SMBO and Brands  
5. +2% total weighted revenue gross including WorldStrides  
6. Grape, European Hotel Program, Ayre Hoteles and the People.

# QUESTIONS & ANSWERS



# Appendix

# SELECTED FUNDS PERFORMANCE AS OF END DEC 2024<sup>1</sup>

Strategy	Fund name	Vintage Year	Fund size (m€)	o/w BS (€m)	% invested	Gross MOIC	Gross IRR	Gross DPI
<b>Private Equity</b>								
MLBO	EC V	2021	2,684	1,737	64%	1.1x	8%	0.3x
	EC IV	2017	2,500	1,712	85%	1.8x	15%	0.9x
SMBO	PME IV	2021	1,049	403	63%	1.8x	33%	0.6x
	PME III	2017	658	406	91%	1.7x	16%	1.0x
GROWTH	EGF III	2019	1,084	250	88%	1.1x	2%	0.1x
	EGF II <sup>2</sup>	2017	1,080	778	117%	1.6x	14%	0.5x
VENTURE	Digital IV	2021	271	75	33%	1.1x	4%	0.0x
	Digital III	2018	350	16	74%	1.3x	6%	0.2x
SECONDARIES	ESF IV	2021	695	60	114%	1.4x	17%	0.3x
	ESF III	2017	442	-	117%	1.6x	14%	1.0x
<b>PRIVATE DEBT</b>								
DIRECT LENDING	Eurazeo Private Debt VI	2021	2,328	192	98%	1.2x	11%	0.3x
	Eurazeo Private Debt V	2019	1,536	52	117%	1.3x	10%	0.7x
<b>REAL ASSETS</b>								
REAL ESTATE	EERE II	2020	504	500	76%	1.1x	4%	0.1x
	EERE I <sup>3</sup>	2015	784	784	94%	2.4x	22%	1.7x

1. As of December 31, 2024

2. EGF II : consolidation of Eurazeo Croissance (legacy Eurazeo Growth fund) and Idivest Growth Fund II, including deals made by Idivest Entrepreneurs Club (established in 2019).

3. EERE I : combination of Eurazeo Patrimoine I and Patrimoine II

**Glossary :**

% Invested = Portfolio investments / Fund size. Except for Private Funds = Portfolio commitments / Fund size

Gross MOIC = Portfolio total value / Portfolio investments

Gross DPI = Portfolio proceeds / Portfolio investments

# FINANCIAL AGENDA

 July 24, 2025



HALF YEAR 2025

## Results

 November 06, 2025



3<sup>RD</sup> QUARTER 2025

## Revenues

# EURAZEO CONTACTS

[www.eurazeo.com](http://www.eurazeo.com)


INVESTOR RELATIONS

**Pierre**  
**BERNARDIN**

✉ [pbernardin@eurazeo.com](mailto:pbernardin@eurazeo.com)

☎ +33 (0)1 44 15 16 76

## EURAZEO SHARES

ISIN code	FR0000121121	Indices	SBFI20
Bloomberg/Reuters	RF FP, Eura.pa		DJ EURO STOXX
Share capital as of 31/03/2025	73,085,760		DJ STOXX EUROPE 600
Statutory threshold declarations	1%		MSCI
			NEXT 150
			CAC MID&SMALL
			CAC FINANCIALS

# ANALYST COVERAGE

Alpha Value	Saïma Hussein
Autonomous Bernstein	Isobel Hettrick
Berenberg	Christoph Greulich
CM-CIC	Arnaud Palliez
Degroof Petercam	Joren Van Aken
Exane BNP Paribas	Nicolas Vaysselier
Goldman Sachs	Oliver Carruthers
Jefferies	Matthew Hose
JP Morgan Cazenove	Christopher Brown
Kepler Cheuvreux	David Cerdan
ODDO BHF	Geoffroy Michalet

# DISCLAIMER

## CONFIDENTIALITY

This presentation (the “Presentation”) has been prepared by Eurazeo.

This presentation may not be distributed, published or reproduced, in full or in part, and the information contained herein must not be released by its recipients to third parties.

The recipients of this Presentation undertake not to use the information received hereby for purposes other than those for which the information was communicated to them.

## REGULATION

Eurazeo SE is a company listed on Euronext Paris. The recipients of information acknowledge having read and understood the provisions of applicable securities laws and market regulations relating to the use of inside information, and in particular of EU Market Abuse Regulation (Regulation (EU) 596/2014 of the European Parliament and of the Council dated 16 April 2014) as well as article L.465-1 of the French Monetary and Financial Code.

The recipients of information acknowledge moreover that some of the confidential information contained in the Presentation may be regarded as inside information within the meaning of such securities laws and market regulations relating to the use of inside information.

The recipients undertake, in their name and on behalf of the companies of their group, to comply with applicable securities laws and market regulations.

## DISCLAIMER

The information contained in this Presentation is provided for information purposes only. Some of the information contained in this Presentation has been obtained from published sources prepared by other parties and it has not been independently verified. Neither Eurazeo nor the group to which it belongs nor any other person assumes any responsibility for the accuracy or completeness of the information contained in this Presentation and no representation or warranty, expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of this information or opinions contained herein.

The information set out herein is provided as of the date of the Presentation and Eurazeo is under no obligation to update, complete, revise, verify or amend the information contained in this Presentation and/or to provide to you any previous, current or future other materials in relation to Eurazeo or its products or services. Certain statements contained in this document may be statements of future expectations and other forward-looking statements that are based on certain assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements.

No information provided in the Presentation constitutes or should be used or considered as an offer to sell or a solicitation of any offer to buy the securities or services of Eurazeo or any other issuer in any jurisdiction whatsoever. None of Eurazeo or any of its affiliates, advisors or representatives shall have any liability whatsoever for any loss howsoever arising from any use of this document or its content or otherwise arising in connection with this document.

## UNITED STATES OF AMERICA

None of the interests of funds managed by Eurazeo or any entity of its group has been registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any U.S. state or other relevant jurisdiction.

No such registration is contemplated. Neither the U.S. Securities and Exchange Commission nor any U.S. state or other authority or securities commission has reviewed or passed upon the accuracy or adequacy of this Presentation. Any representation to the contrary is a criminal offense. In addition, none of the funds managed by Eurazeo will be registered as an investment company under the Investment Company Act of 1940, as amended (the “Investment Company Act”), in reliance on one or more exclusions or exemptions therefrom. Investors in any such funds will be required to make certain representations regarding their qualifications, including that each is an “accredited investor” and a “qualified purchaser” as those terms are defined in the Securities Act and Investment Company Act, respectively. There is no public market for the interests in the funds managed by Eurazeo and no such market is expected to develop in the future.

Accordingly, investors should be aware that they will be required to bear the financial risks of an investment for an indefinite period of time, including the risk of loss of their entire investment. Past performance is not necessarily indicative of future results and no guarantee can be given that the investment objectives of Eurazeo will be achieved or that investors will receive a return of capital or return on any of their capital. No representations or warranties of any kind are intended or should be inferred with respect to the economic returns or the tax consequences of an investment any fund managed by Eurazeo.

This Presentation relates to investments managed by Eurazeo, which is not registered as an investment adviser pursuant to the Investment Advisers Act of 1940, as amended. As a result, the protections of such registration shall not be afforded to any investor in any fund managed by Eurazeo.

# EURAZEO

[www.eurazeo.com](http://www.eurazeo.com)