

2025

H1 2025 RESULTS

JULY 24, 2025

AGENDA

1. KEY HIGHLIGHTS

William KADOUCH-CHASSAING
Co-CEO

2. FUNDRAISING & ASSET ROTATION

Christophe BAVIÈRE
Co-CEO

3. FINANCIAL RESULTS

William KADOUCH-CHASSAING
Co-CEO

4. Q&A SESSION



KEY HIGHLIGHTS

William KADOUCH-CHASSAING
Co-CEO

DELIVERING ON STRATEGIC PLAN

GOOD PERFORMANCE OF ASSET MANAGEMENT

€2.1BN

Fundraising

FROM 3RD PARTIES

+10%

Fee-paying AUM

FROM 3RD PARTIES

+6%¹

Management fees

+9%

AM contribution
(excl financial expenses)

DYNAMIC BALANCE SHEET ASSET ROTATION

€0.9BN

announced and realized

c.12%²

of 31/12/2024 portfolio value

**Valuations consistent
with NAV**

MODERATE DECREASE OF OWN PORTFOLIO FAIR VALUE DUE TO FOREX

103.4€ / share

-1% organic change in fair value

robust portfolio performance
(Buyout EBITDA³ +17%)

-2% headwind from forex (USD)

+2% impact of share-buyback

1. excluding catch-up fees
2. as a percentage of portfolio value at 31/12/2024, including realized and announced deals
3. excluding WorldStrides



STRENGTHENED LEADERSHIP IN SUSTAINABILITY & IMPACT

SUSTAINABILITY

Eurazeo among the
**World's 500
Most Sustainable
Companies**

Time & Statista

Eurazeo Planetary
Boundaries Fund
named **ESG Initiative
of the Year**

Environmental Finance

Eurazeo named
**ESG Direct
Lending Manager
of the Year**

Debtwire

Eurazeo Sustainable
Maritime Infrastructure
named **Environmental
Fund of the Year**

Environmental Finance

IMPACT INVESTMENTS

13

New Investments
Across Six Impact Funds

Environment



Healthcare



Notes: Non exhaustive list of recognition. No organization listed above has endorsed Eurazeo or any Eurazeo Fund in any way. The rankings and awards presented herein are the opinions of their issuers. Investments in Eurazeo Planetary Boundaries Fund, Eurazeo Smart City II, Eurazeo Transition Infrastructure Fund, Nov Santé Actions Non Cotées, Kurma Diagnostics II and Kurma Biofund IV between January 1st and June 30th, 2025.

2

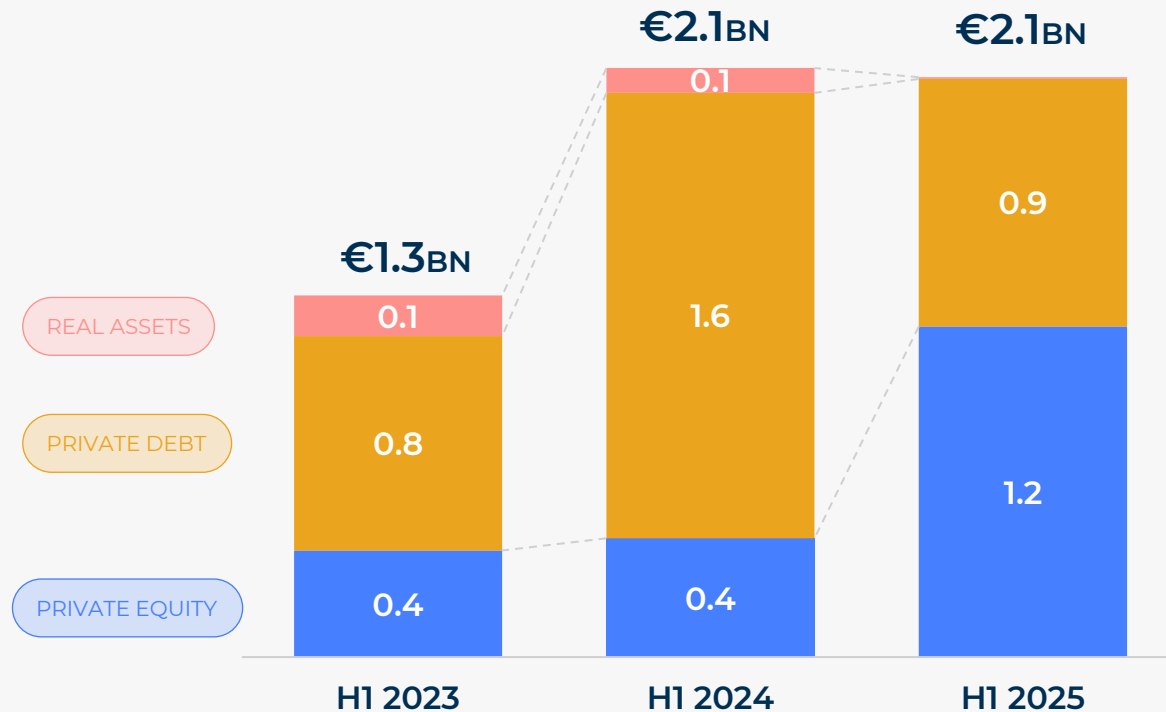
FUNDRAISING & ASSET ROTATION

Christophe BAVIÈRE
Co-CEO

STRONG FUNDRAISING AT €2.1BN IN H1 2025, DRIVEN BY PRIVATE EQUITY

Third party fundraising

€BN



H1 2025 facts

Institutional LPs :

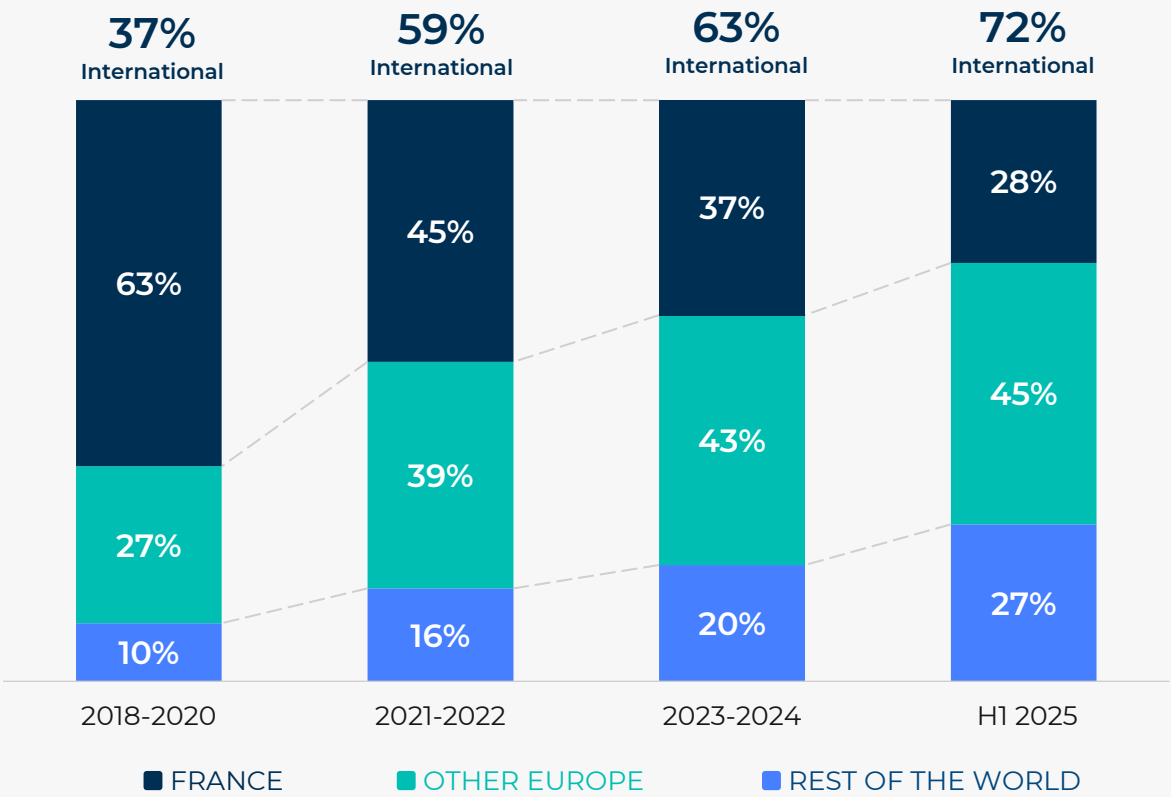
- ✓ Final close of MLBO EC V program at 3 bn€
- ✓ First close securing 300 M€ on Eurazeo Planet Boundaries Fund (article 9, Buyout)
- ✓ First close at 650 M€ for Eurazeo Growth Fund IV
- ✓ Continued good momentum in Private Debt

Wealth management :

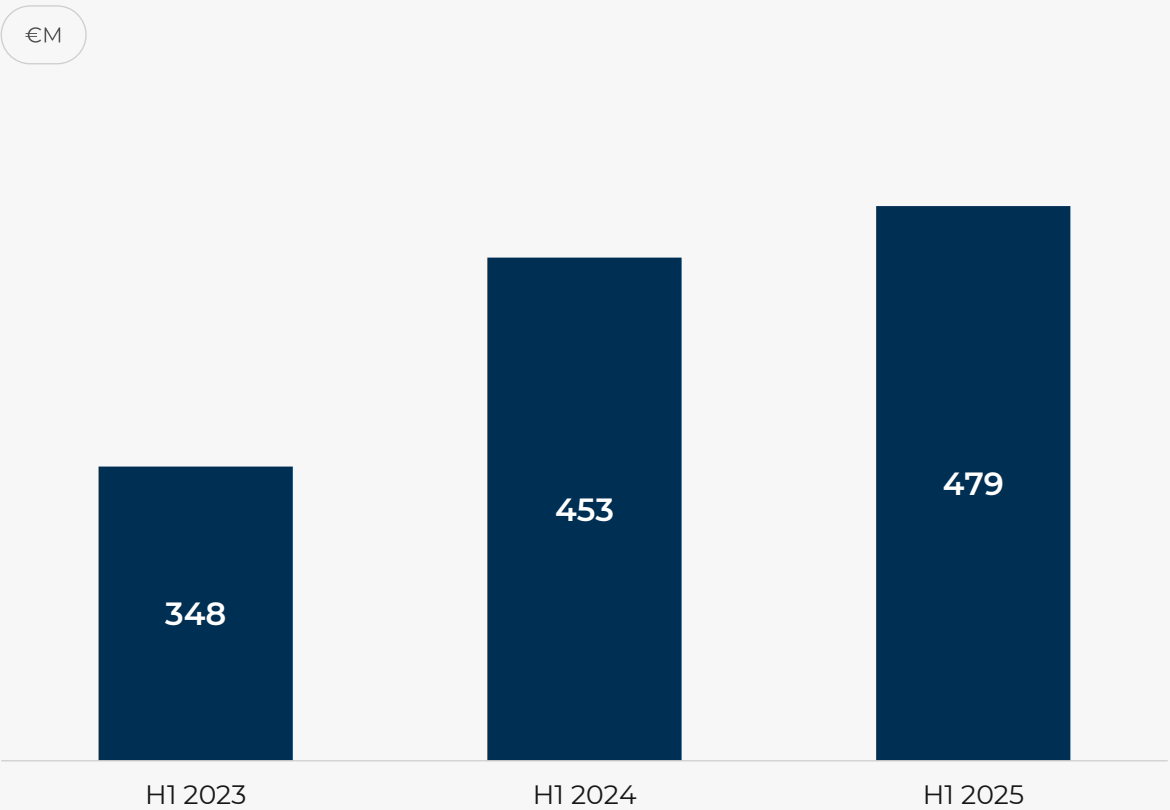
- ✓ 479 M€ collected in H1 (+6%)
- ✓ Continued success of evergreen EPVE 3 vehicle
- ✓ Success in Belgium

EXPANDING OUR CLIENT REACH

Increasing share of international in institutional LPs inflow



Wealth Solution inflows



SOLID AND DIVERSIFIED FUNDRAISING PIPELINE FOR 2025

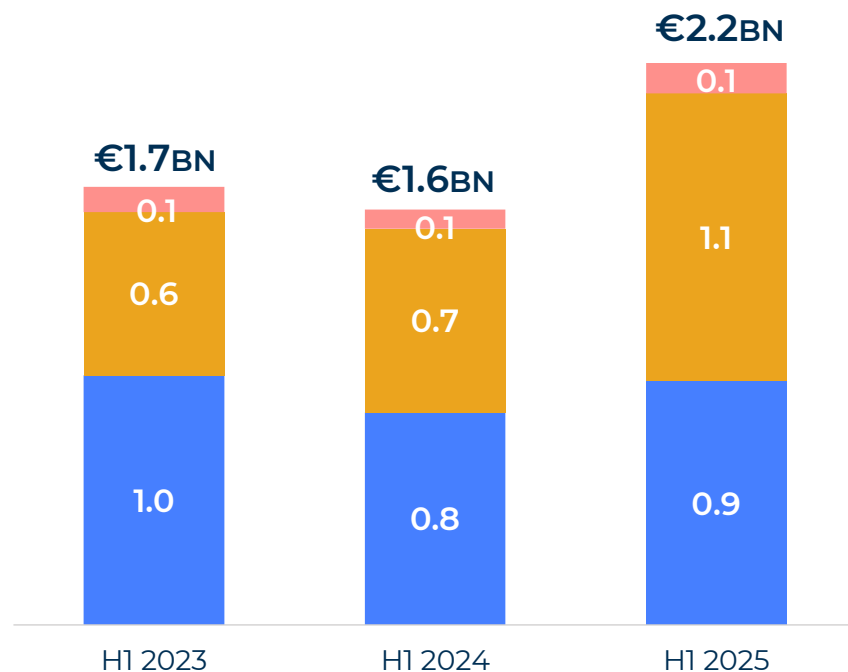
INSTITUTIONAL	Flagship FUNDS	<div>EPD VII Direct Lending</div> <div>✓ Additional closings</div>	<div>ESF V Secondaries</div> <div>✓ Additional closings</div>	<div>EGF IV Growth</div> <div>✓ First closing</div>	<div>PME V Elevate</div> <div>✓ Pre-marketing</div>
	Thematic FUNDS	<div>EPBF Impact buyout</div> <div>art. 9</div> <div>✓ First closing</div>	<div>ESMI II Asset-based</div> <div>art. 9</div> <div>✓ Ongoing</div>	<div>EZORE Real Estate</div> <div>✓ Ongoing</div>	<div>Sustainable infrastructure</div> <div>art. 9</div> <div>✓ Early-stage marketing</div>
WEALTH SOLUTIONS		<div>Eurazeo Private Value 3</div> <div>Evergreen fund</div> <div>✓ Crossed 3bn€ in AUM</div>	<div>New “Prime” line</div> <div><div>E.P.I.C. Private Credit</div><div>Evergreen fund</div></div> <div><div>E.P.S.O. Secondaries</div><div>Evergreen fund</div></div> <div>✓ To be launched</div>		<div>EEC III Growth</div> <div>✓ Ongoing</div>

■ Private Equity ■ Private Debt ■ Real assets

ABILITY TO SEIZE MARKET OPPORTUNITIES

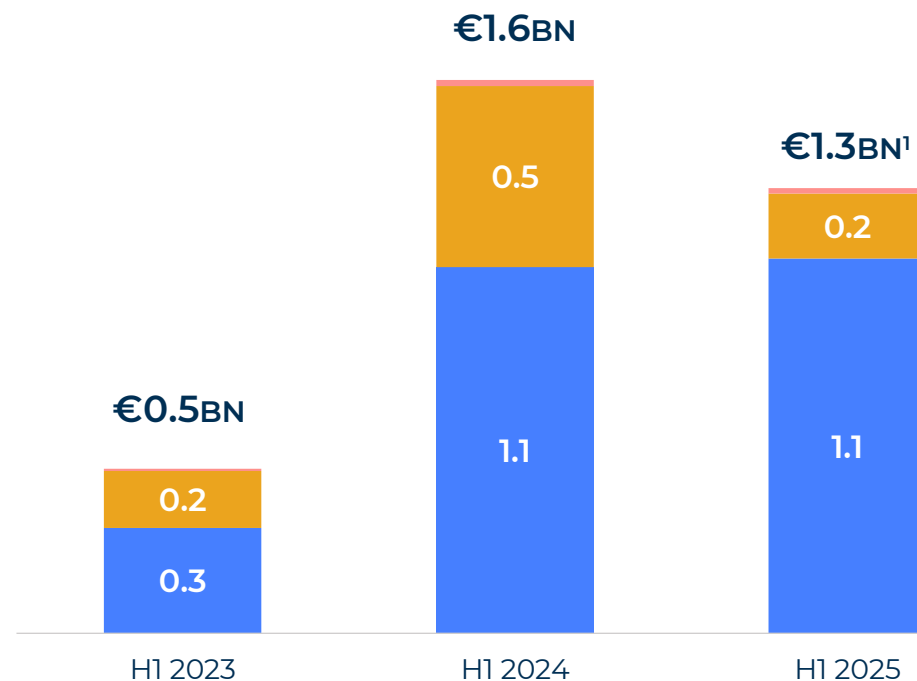
Asset Management deployments

€m



Asset Management realizations

€m



■ Private Equity ■ Private Debt ■ Real assets

~€7.4BN TO BE DEPLOYED² OW €5.5BN 3rd PARTY DRY POWDER

1. Including €0.3BN of PE exits announced in July 2025 (CPK and syndication of EGF IV assets)
2. €5.5bn in dry powder from 3rd parties and €1.9bn commitment from Eurazeo's balance sheet

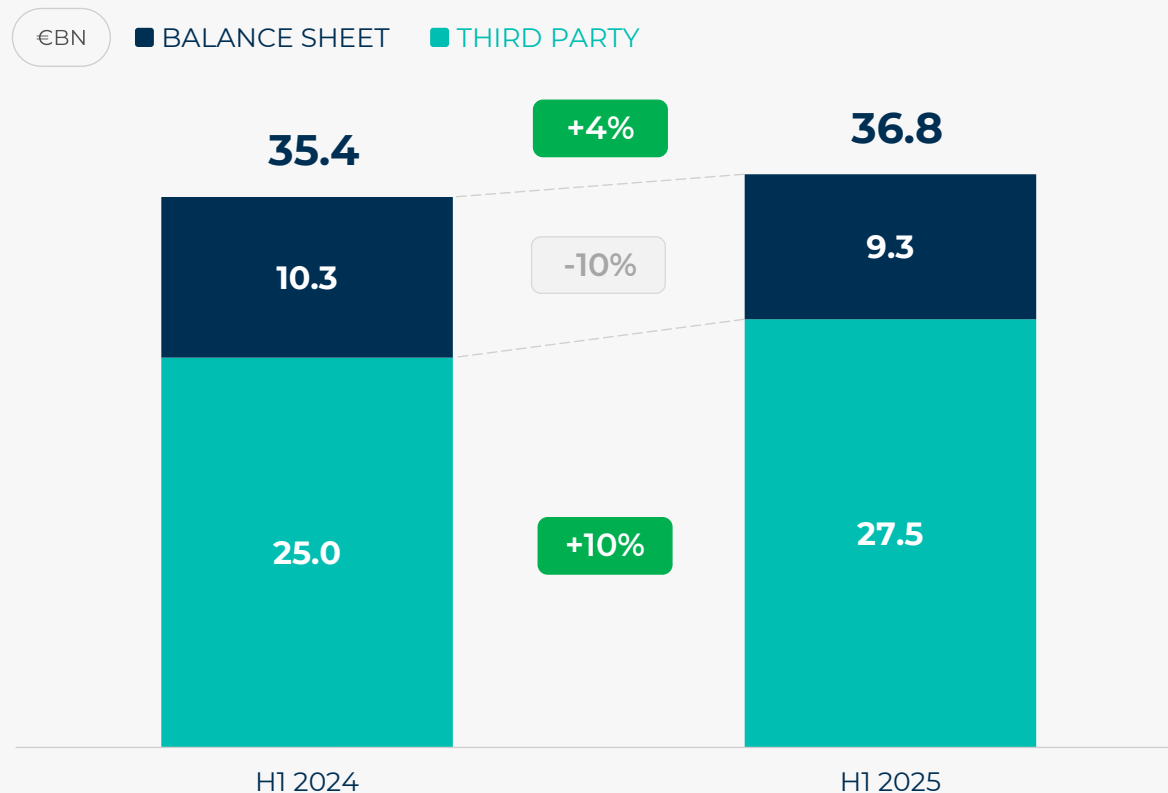
3

FINANCIAL RESULTS

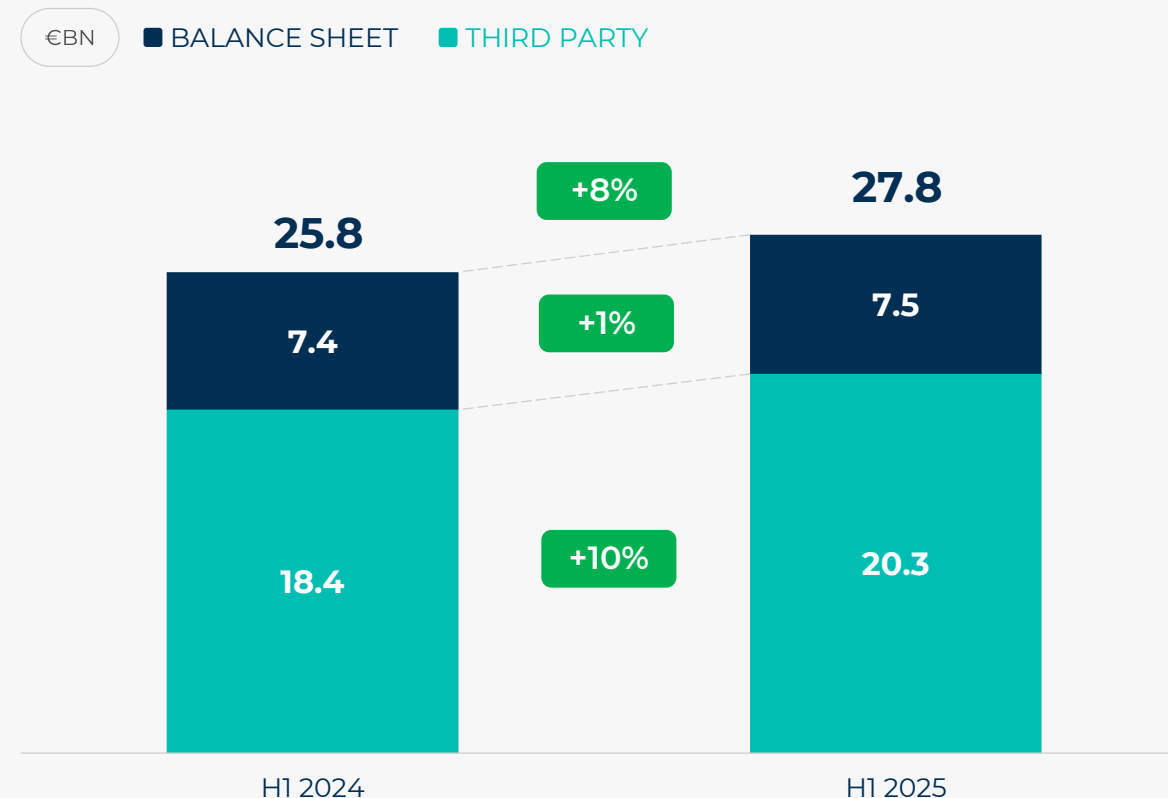
William KADOUCH-CHASSAING
Co-CEO

THIRD-PARTY FPAUM UP +10% LTM

ASSETS UNDER MANAGEMENT

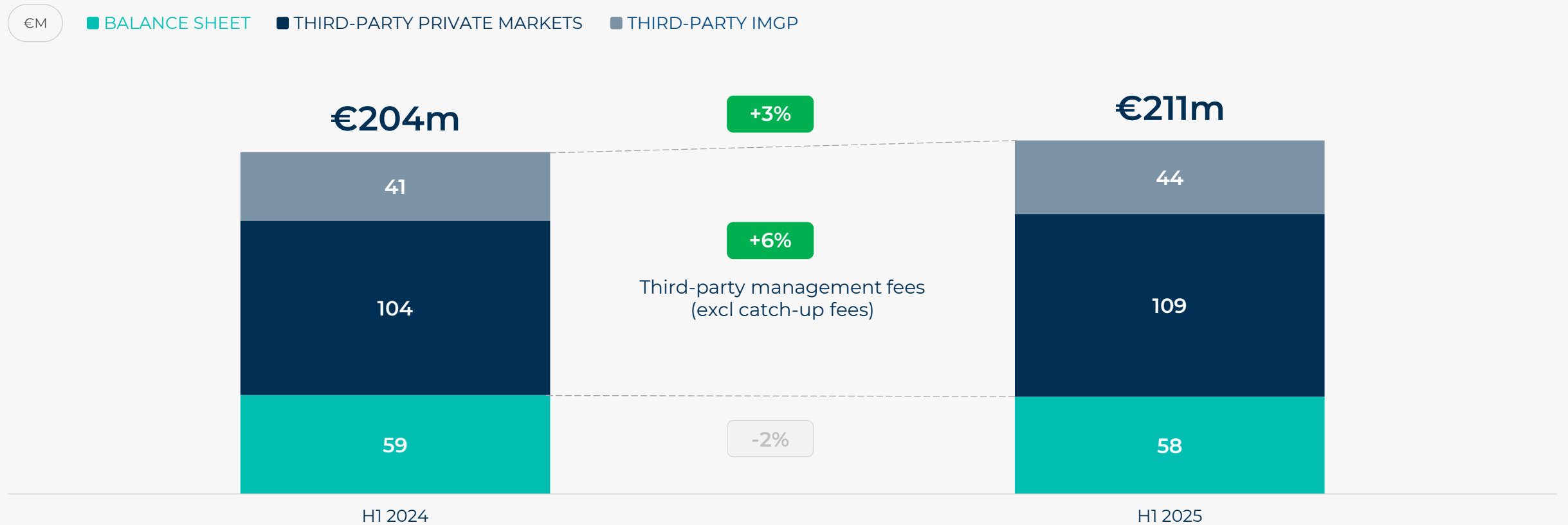


FEE-PAYING ASSETS UNDER MANAGEMENT



THIRD-PARTY MANAGEMENT FEES UP +6%¹

MANAGEMENT FEES



1. Excl. catch-up fees

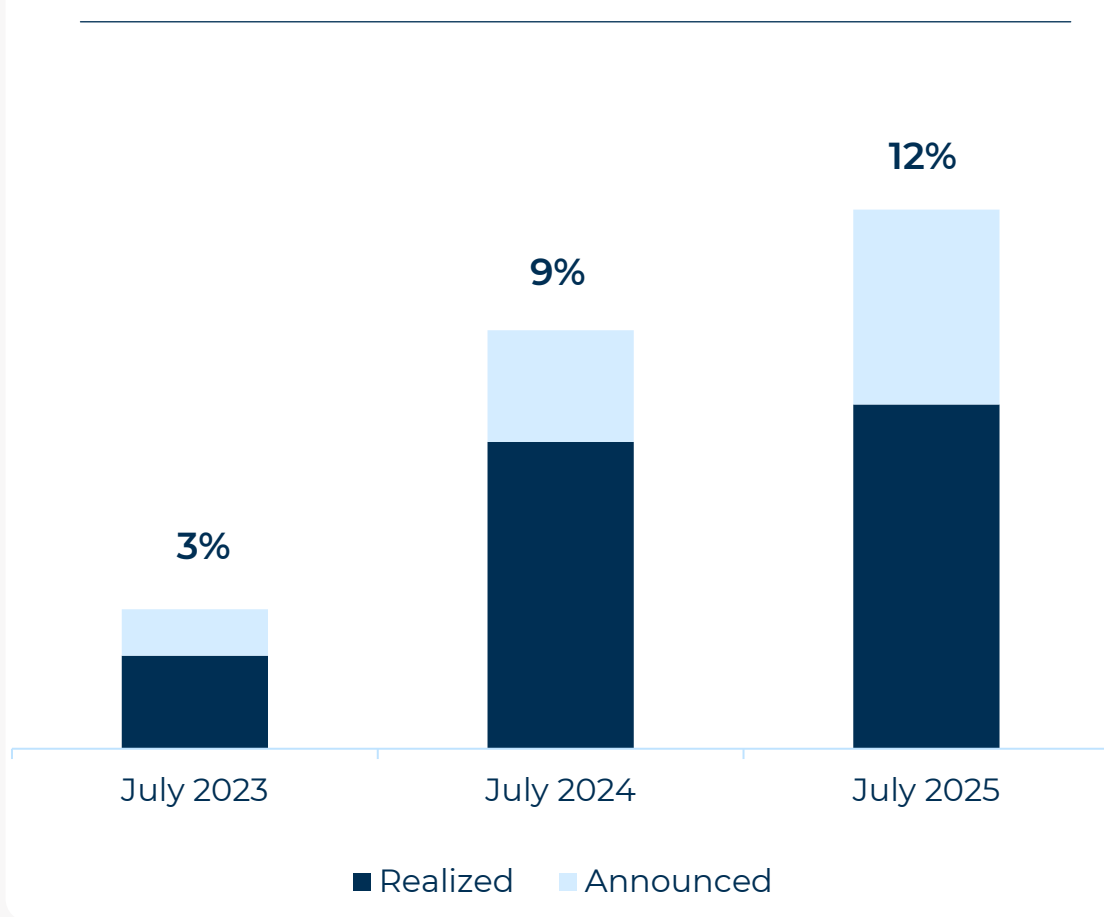
ASSET MANAGEMENT CONTRIBUTION UP +9%

IN €M	H1 2024	H1 2025	% change like for like
Management fees	204	211	+3%
From 3 rd party investors	145	153	+6% ¹
From Eurazeo Investment Activity	59	58	-2%
Operating expenses	(133)	(137)	+3%
Fee Related Earnings (FRE), before finance costs & others	71	73	+3%
FRE margin	34.8%	34.8%	-
Performance fees, realized (PRE)	2	6	x3
From 3 rd party investors	0	4	-
From Eurazeo Investment Activity	2	2	-
Contribution of the Asset Management Activity excluding finance costs and other income	73	79	+9%
Finance costs and other income	(8)	(13)	
of which forex impact	1	(4)	
Contribution of the Asset Management Activity	65	66	+1%
ow minority share (mainly iM Global Partner)	5	1	

1. excluding catch-up fees

BALANCE SHEET ROTATION UP, REACHING MORE THAN €0.9BN YTD

Realized and announced deals¹



1. Year-to-date

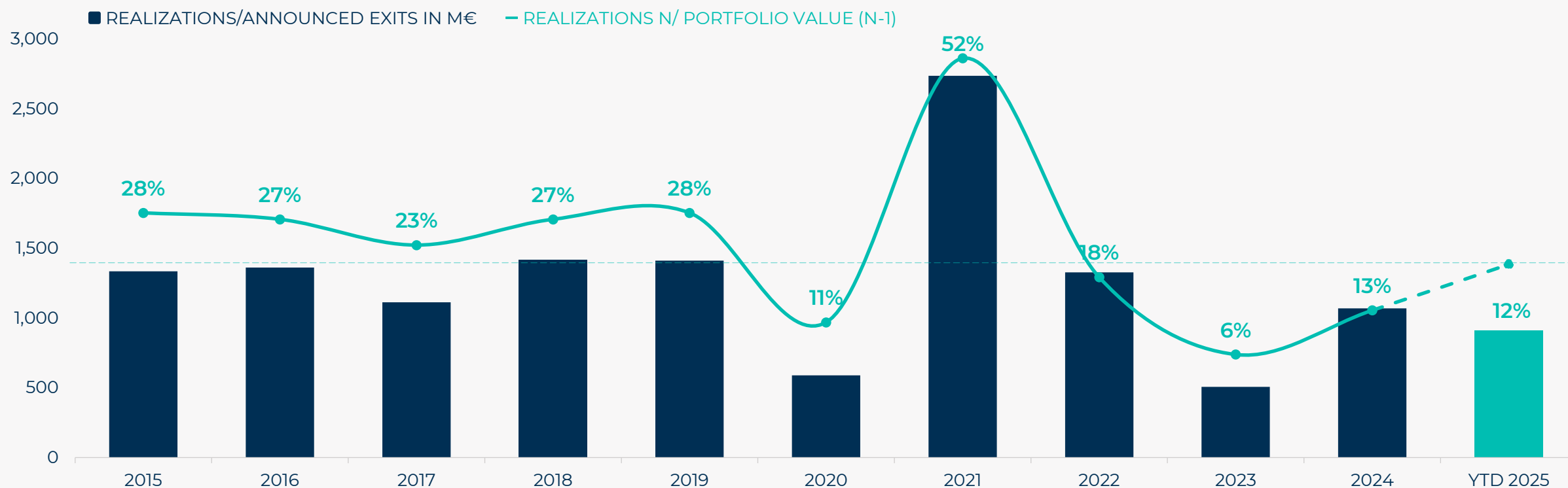
Main deals

- ✓ Announced **CPK** exit (**c.€200m**)
- ✓ Realized sale of Albingia (**c.€325m**)
- ✓ Secondary transaction on selected Capital assets (**c.€200m¹**)

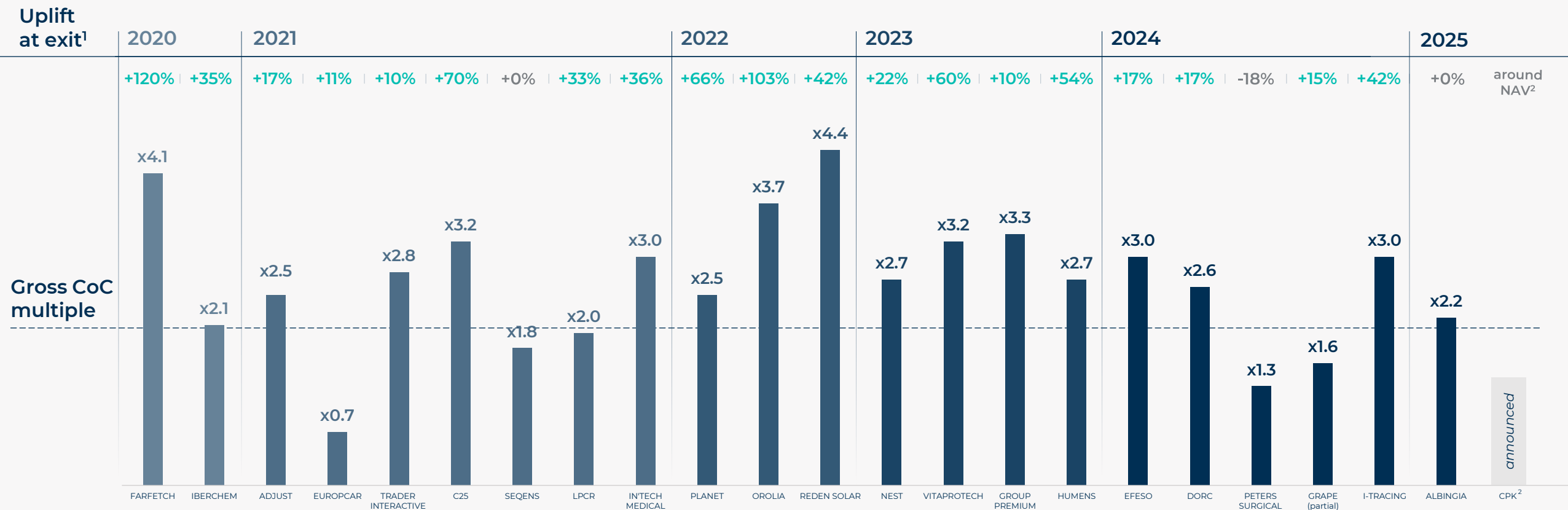
1. €100 M already received

BALANCE SHEET REALIZATIONS TRENDING BACK TO HISTORICAL ANNUAL AVERAGE

% OF (N-1) PORTFOLIO VALUE REALIZED IN YEAR N



BALANCE SHEET EXITS CONFIRMING NAV MARKS



1. Value at exit compared to NAV value at the end of the prior year – uplift at IPO for listed assets (Moncler, Farfetch, Elis, Europcar)

2. exclusive negotiations announced in July 2025, completion account closing expected in Q4 2025

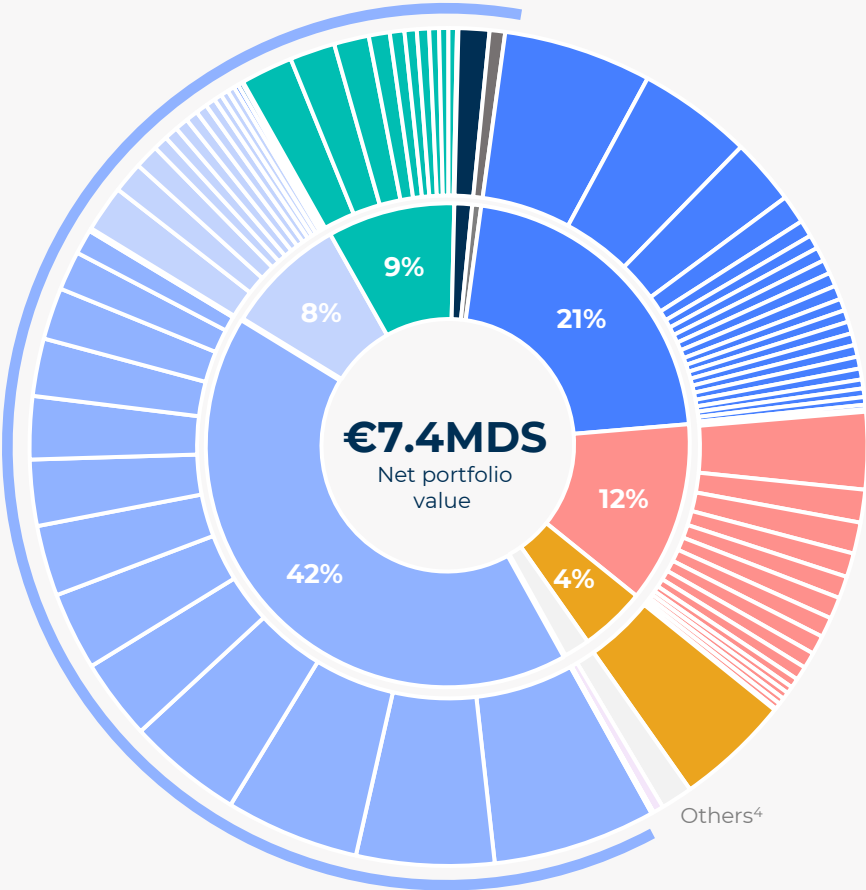
SOLID PERFORMANCE OF PORTFOLIO COMPANIES

BUYOUT¹

+6% Revenues²

+17% EBITDA²

- Capital (formerly MLBO)
- Elevate (formerly SMBO)
- Brands
- Growth
- Real Assets
- Private Debt



GROWTH

+14% Total revenue

c.+40% EGF IV

REAL ASSETS⁴

+3% Revenues - hospitality

+30% Revenues - Infrastructure

1. Capital, Elevate, Brands, Secondaries & Mandates, and Eurazeo's investments as LP

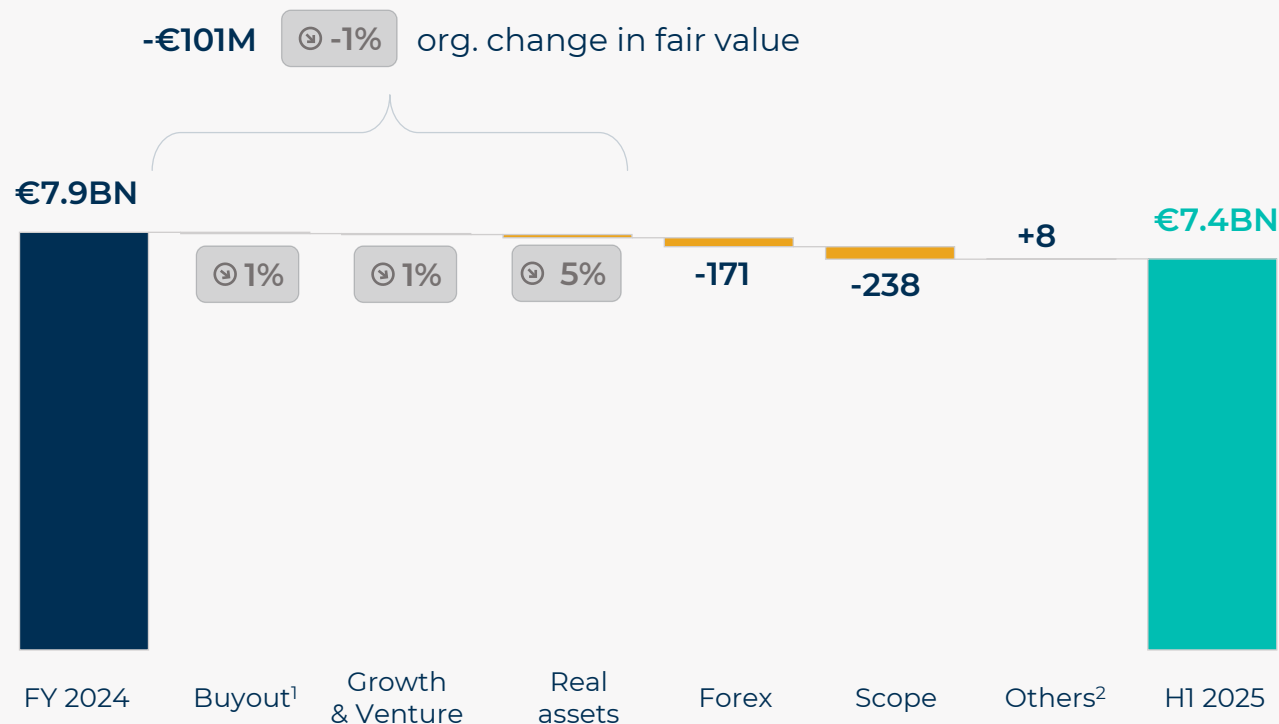
2. Capital, Elevate and Brands. Excluding WordStrides, largely depreciated at the end of 2024. Including WS, revenue growth would be +2% and EBITDA +11%

3. Grape, European Hotel Program, Ayre Hoteles, the People and Aquardens

4. "Others" includes Venture, Kurma, Impact & Healthcare

Weighted average revenue and EBITDA : Portfolio company revenue and EBITDA, proportional to the percentage held by Eurazeo's balance sheet, at constant Eurazeo scope and exchange rate.

MODERATE DECREASE IN OWN PORTFOLIO VALUE MAINLY DUE TO WEAKER FOREX



Valuations drivers in H1 2025

- + Positive revenue and EBITDA growth
- Caution on multiples given market environment
- Headwind from weaker forex (-2% of portfolio value)
- Market impact on real estate

Value per share

103.4€

-4% YTD

incl. +2% impact of buybacks

Long term track-record

+ 10% pa over 5 and 10 years

1. Capital (formerly MLBO), Elevate (SMBO), Brands, Private Funds Group & other investments as an LP

2. Management fees, operations on carried and other changes in scope

CONTRIBUTION OF THE INVESTMENT ACTIVITY: P&L

IN €M	H1 2024	H1 2025
+ Change in fair value on the portfolio	(48)	(273)
+ Other changes in fair value	(6)	17
- Performance fees in favor of the AM activity	(2)	(2)
Net unrealized and realized capital (+/-), dividends and others	(56)	(258)
- Management fees in favor of the AM activity	(59)	(58)
- Group strategic management costs	(13)	(13)
- Financial expense and others ¹	(23)	(34)
Contribution of the Investment company	(156)	(364)

Includes financing costs (RCF)

GROUP PROFIT & LOSS

IN €M	H1 2024	H1 2025
A Contribution of the Asset Management Activity	65	66
B Contribution of the Investment Activity	(156)	(364)
Amortization of assets relating to goodwill allocation	(3)	-
Income tax expense	(4)	5
Non-recurring items	1	(9)
Consolidated net income / (loss)	(98)	(301)
Attributable to owners of the Company	(105)	(309)
Minority interest	6	8

4

QUESTIONS & ANSWERS

APPENDIX

ROBUST FINANCIAL STRUCTURE

€6.9BN

TOTAL

Equity

As of end of June 2025

€1.5BN

21% gearing

NET

Financial debt¹

As of end of June 2025

€1.1BN

16% gearing

NET

Financial debt¹

Proforma of announced exits²



REVOLVING

Credit Facility

€1.5BN

1. Including c.€199 M nonrecourse debt of IM Global Partners

2. Including proceeds for CPK (c.200 M€), the syndication of EGF IV assets (c.130 M€) and the remaining proceeds from the Capital secondary transaction (c.100 M€)

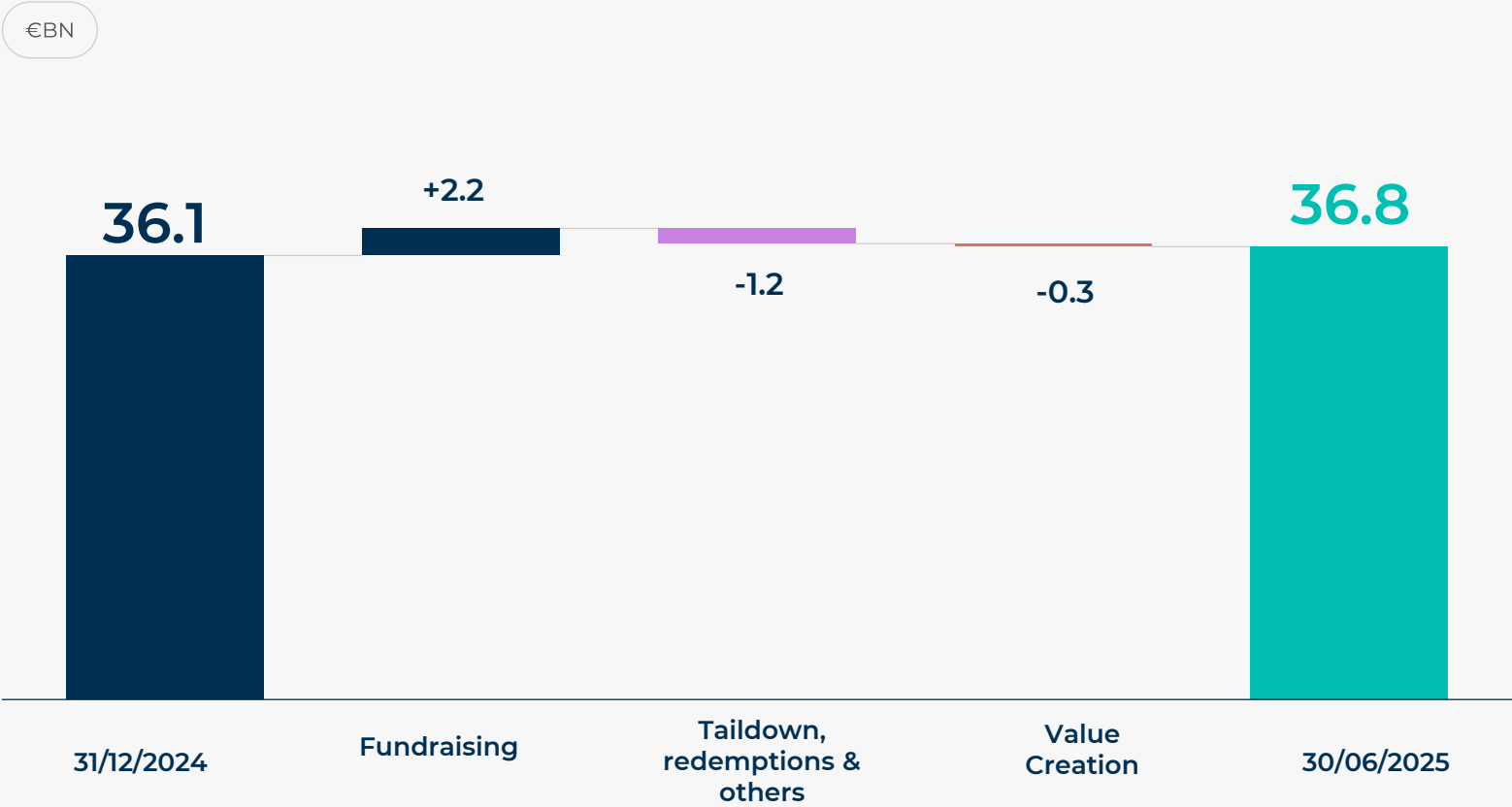
ASSETS UNDER MANAGEMENT

In €M	31/12/2024 PF ¹			30/06/2025			Change (%)
	3 rd party AUM	EZ BS AUM	Total AUM	3 rd party AUM	EZ BS AUM	Total AUM	vs. 31/12/2024 PF
Private Equity	16,433	8 314	24,746	17,102	7,689	24,791	0%
Capital (formerly MLBO)	3,270	4 247	7,517	3,620	3,686	7,306	-3%
Elevate (formerly SMBO)	1,649	829	2,478	1,714	880	2,594	+5%
Brands	3	754	757	4	656	660	-13%
Healthcare	415	1	416	408	1	409	-2%
Growth	1,966	1 748	3,714	2,171	1,716	3,887	+5%
Venture	2,877	155	3,033	2,765	170	2,935	-3%
Kurma	518	99	617	502	98	600	-3%
Secondaries & Mandates	5,701	308	6,009	5,742	301	6,042	+1%
Impact	34	100	134	177	100	277	+107%
Other Investments as LP	-	72	72	-	81	81	+13%
Private Debt	8,805	424	9 229	9,417	499	9,916	+7%
Real Assets	945	1 181	2 126	956	1,127	2,083	-2%
Total Portfolio	26,183	9,919	36,102	27 475	9,315	36,790	+2%

1. Figures to December 31, 2024 are proforma for the reclassification of IGF II from Growth to Venture.

GROWING ASSETS UNDER MANAGEMENT

ASSETS UNDER MANAGEMENT



AUM at €36.8BN

➔ UP +2%



3rd Party AUM

➔ UP +10%

➔ 75% of total AUM

SELECTED FUNDS PERFORMANCE¹

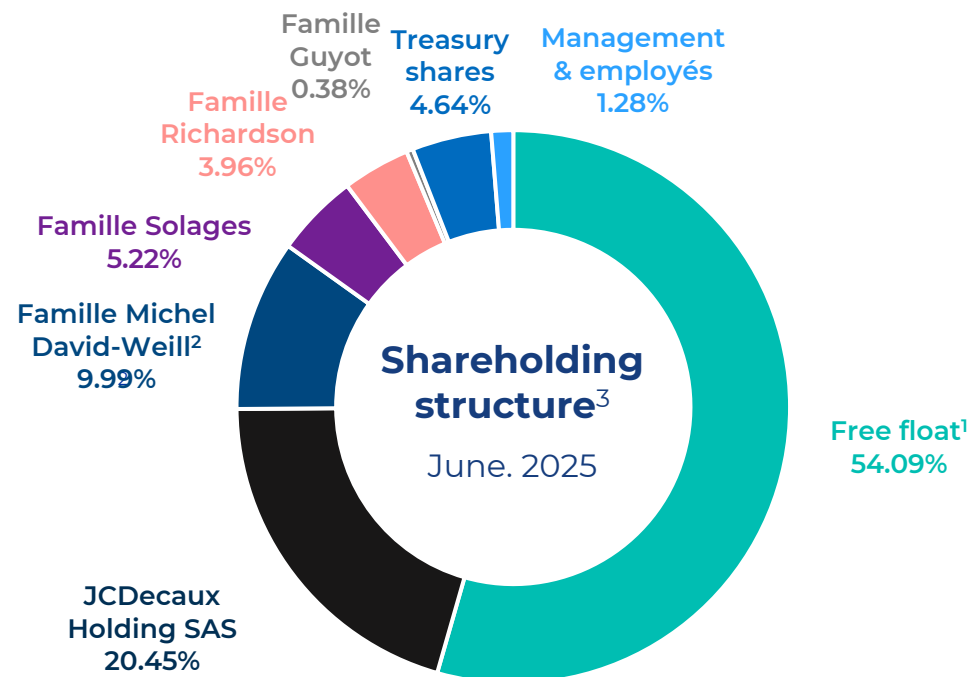
Glossary :

% 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

	Fund name	Vintage Year	Fund size (m€)	o/w BS (€m)	% invested	Gross MOIC	Gross IRR	Gross DPI
Private Equity								
Capital (formerly MLBO)	EC V	2021	2,992	1,737	52%	1.1x	5%	0.2x
	EC IV	2017	2,500	1,712	85%	1.9x	15%	0.9x
Elevate (formerly SMBO)	PME IV	2021	1,049	403	65%	1.8x	31%	0.6x
	PME III	2017	658	406	93%	1.7x	16%	1.0x
GROWTH	EGF III	2019	1,084	250	89%	1.0x	0%	0.1x
VENTURE	DIGITAL IV	2021	282	85	36%	1.0x	2%	0.1x
	DIGITAL III	2017	350	21	78%	1.3x	6%	0.2x
SECONDARIES	ESF V	2024	515	200	66%	1.1x	16%	0.0x
	ESF IV	2020	695	60	114%	1.4x	15%	0.3x
PRIVATE DEBT								
DIRECT LENDING	Eurazeo Private Debt VII	2024	2,150	100	39%	1.1x	12%	0.1x
	Eurazeo Private Debt VI	2021	2,328	192	98%	1.2x	10%	0.4x
REAL ASSETS								
REAL ESTATE	Patrimoine 3	2020	504	500	77%	1.1x	4%	0.1x
	Patrimoine 2	2018	559	500	97%	1.9x	25%	1.5x

1. As of March 31, 2025

SHAREHOLDER BASE & GOVERNANCE



CORPORATE GOVERNANCE

- **Separation of the roles** of Chairman and co-CEOs
- **Independence of the Supervisory Board:** 6 independent members out of 12
- **Four committees :**
 - Audit Committee
 - Finance Committee
 - Compensation and Appointments Committee
 - CSR Committee
- **Existence of shareholder agreements** between main shareholders and Eurazeo

1- Including individual shareholders and others

2- Shareholders acting in concert

3- Estimated

FINANCIAL AGENDA

 November 06, 2025



3RD QUARTER 2025

Revenues

 March 05, 2026



FULL YEAR 2025

Results

 May 13, 2026



1st QUARTER 2026

Revenues

EURAZEO CONTACTS

www.eurazeo.com


INVESTOR RELATIONS

**Pierre
BERNARDIN**

✉ pbernardin@eurazeo.com

☎ +33 (0)1 44 15 16 76

EURAZEO SHARES

ISIN code	FR0000121121
Bloomberg/Reuters	RF FP, Eura.pa
Share capital as of June 30, 2025	73,085,760
Statutory threshold declarations	1%

Indices	SBFI20
	DJ EURO STOXX
	DJ STOXX EUROPE 600
	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 L465-1 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.

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.

