2025

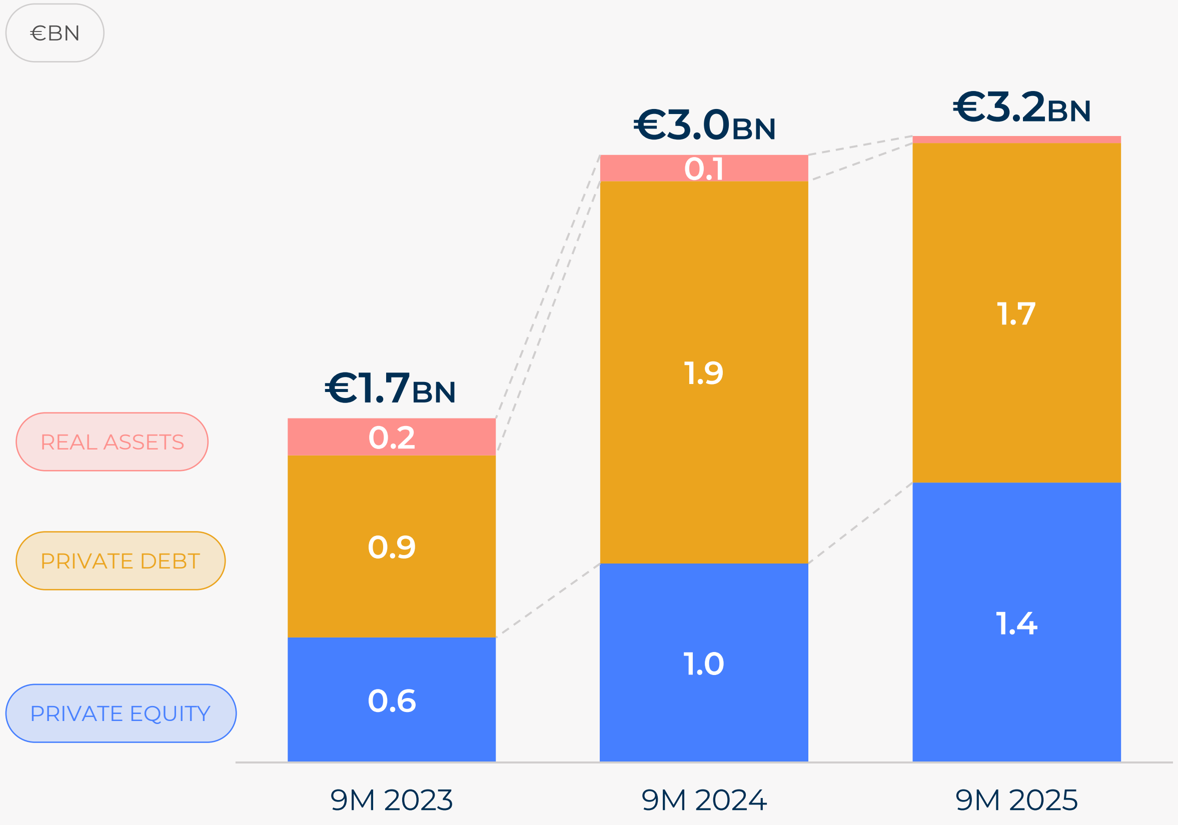
9M 2025
TRADING UPDATE

November 6, 2025

EURAZEO

STRONG FUNDRAISING IN 9M 2025

Third party fundraising



9M 2025 facts

Institutional LPs :

- In Q3, continued momentum in Private Debt and Secondaries & Mandates
- Strong mix of Private Equity thanks to closings in Buyout (EC V), Impact (EPBF) and Growth (EGF IV) in H1

Wealth management :

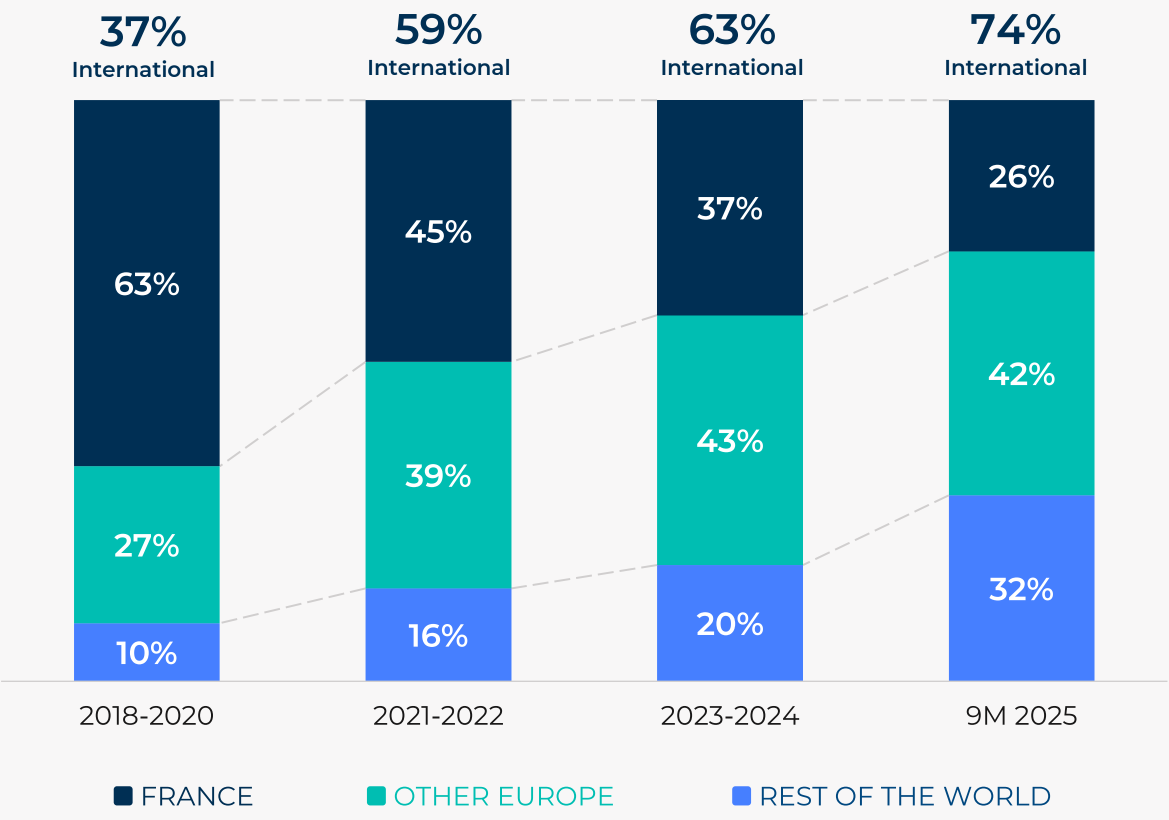
- 676 M€ raised in 9M (+7%)
- Continued success of evergreen EPVE 3 vehicle
- First successes in international expansion

FUNDRAISING FOR FY 2025 EXPECTED ABOVE €4BN

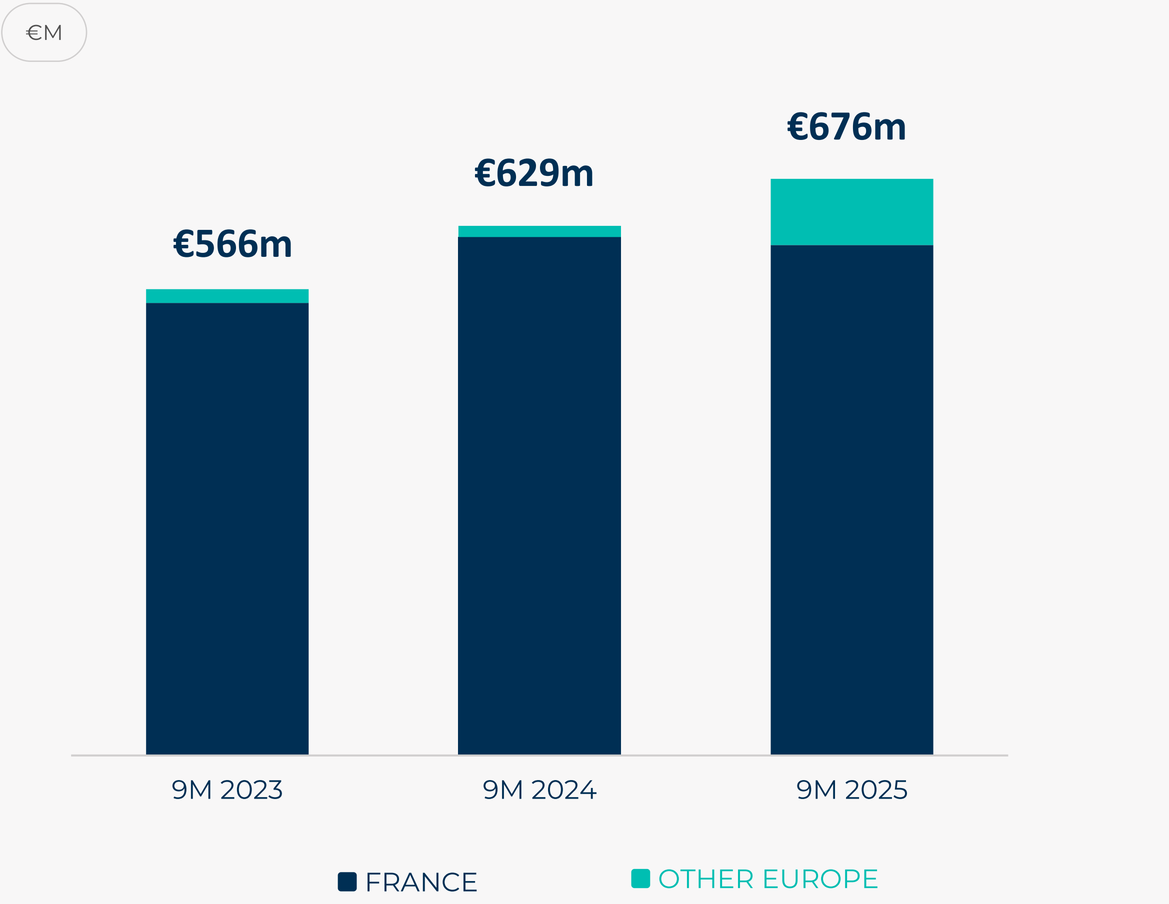
EURAZEO

EXPANDING OUR CLIENT REACH

Increasing share of international in institutional LPs inflows



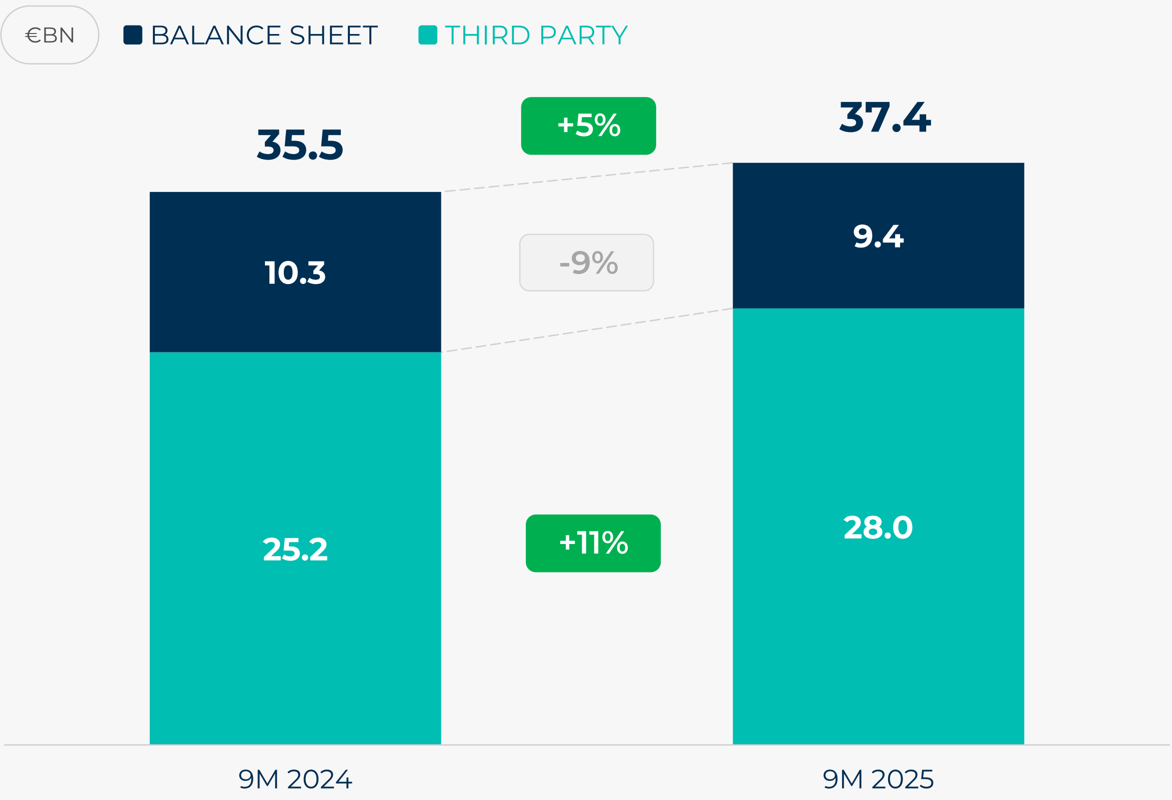
Wealth Solution inflows



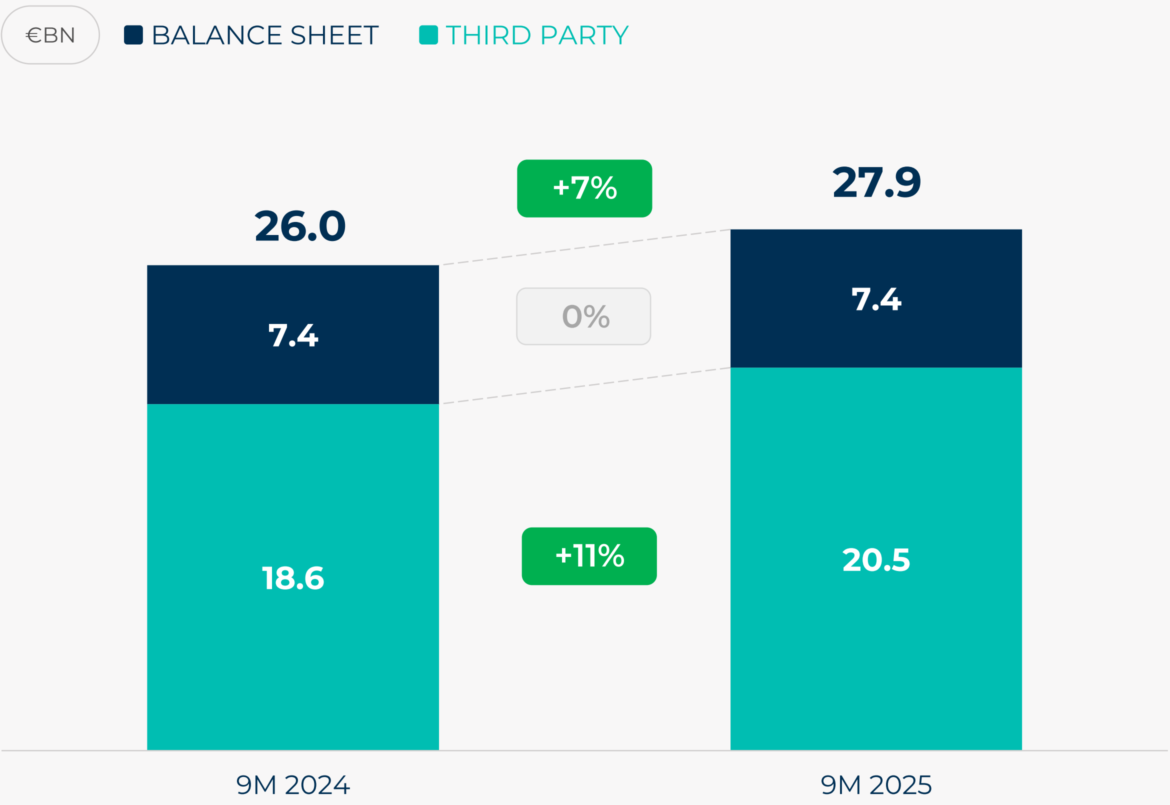
EURAZEO

STEADY GROWTH OF THIRD-PARTY FPAUM UP +11% LTM

ASSETS UNDER MANAGEMENT



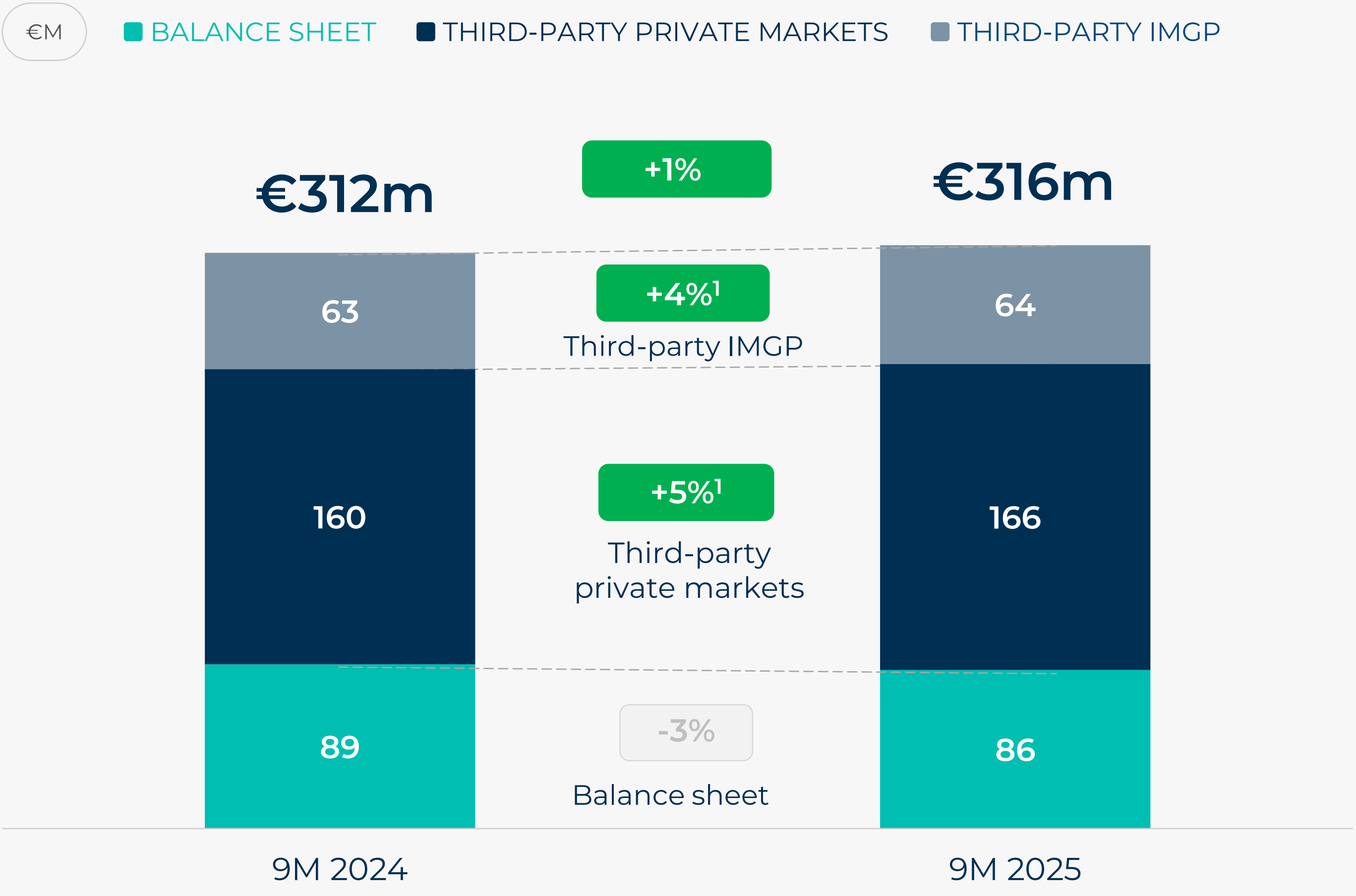
FEE-PAYING ASSETS UNDER MANAGEMENT



EURAZEO

THIRD-PARTY MANAGEMENT FEES UP +5%[1]

MANAGEMENT FEES



Third Parties :

- Strong inflows in Private Markets :
  - planned rate step downs on older vintages in Venture, Biotech and Buyout
  - mix effect (Private Debt and S&M)
- IMGP :
  - positive market effects
  - net outflows, in line with the US market

Balance Sheet :

- Management fees down as expected thanks to exits and reduced commitments

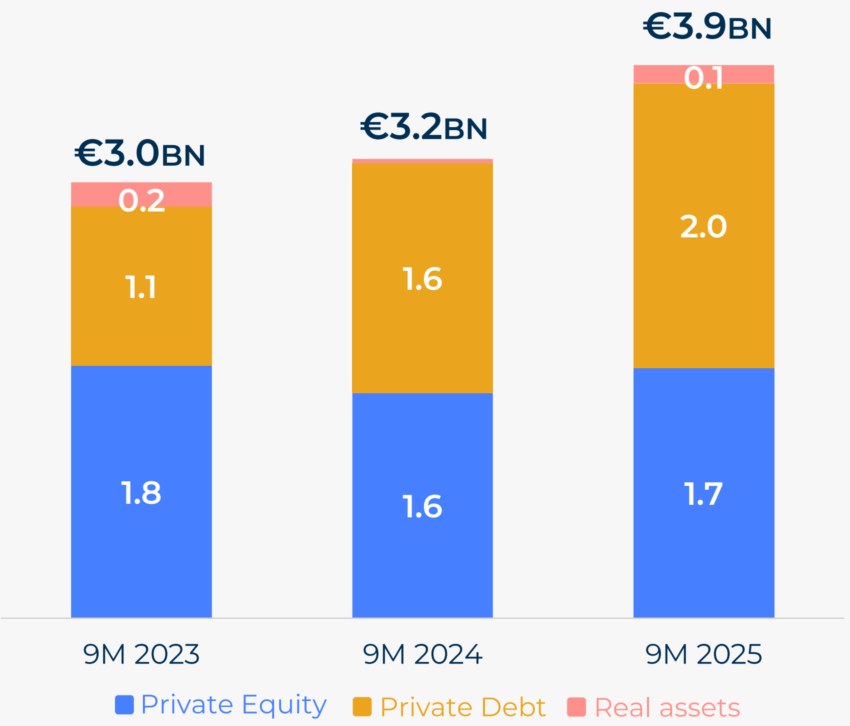
1. *Excluding catch-up fees and forex impacts*

EURAZEO

DYNAMIC DEPLOYMENTS ACROSS KEY SECTORS

Amounts deployed

€BN



ILLUSTRATIVE DEPLOYMENTS

IN CATEGORY LEADERS IN KEY SECTORS

Business Services	3P	mapal group	EKOSCAN
AI & Tech	Filigran	DEXORY	OMMAX
Environmental Solutions	Bioline AgroSciences	SMP Alternative Energies	aedifion
Healthcare	Nuevocor	PROTEOR	ADCYTHERIX
Real Assets	MPC OSE OFFSHORE	AQUARDENS TERME VERONA	

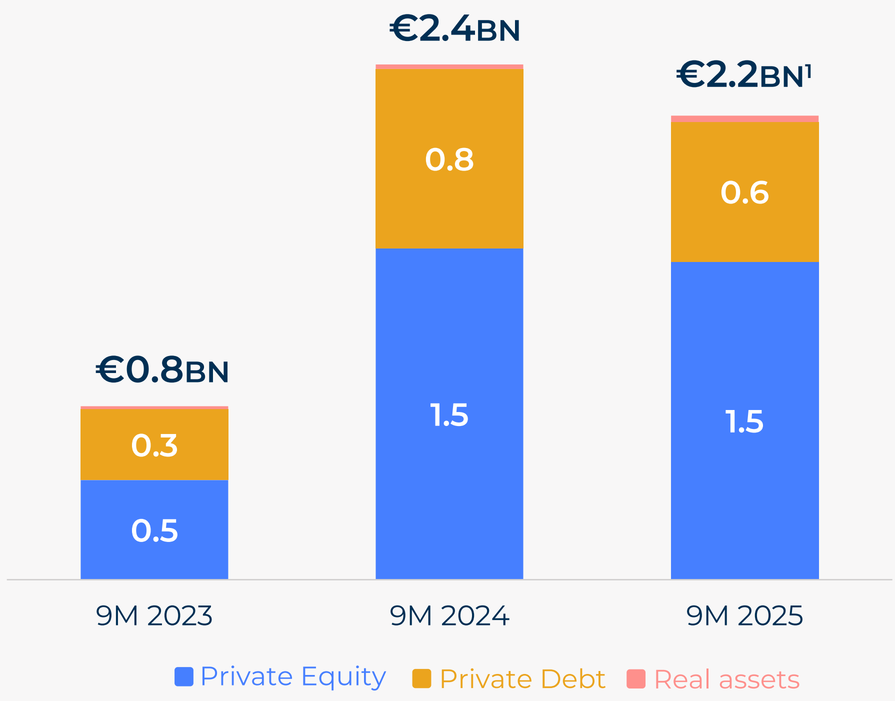
~€7.2BN[1] TO BE DEPLOYED

1. *Including €5.2bn of third-party dry powder and €2.0bn of commitments from Eurazeo's balance sheet*

CONTINUING MOMENTUM ON REALIZATIONS IN 9M 2025

Realizations

€BN



Significant exits (illustrative)

BUYOUT: albingia; partial secondary: AROMA-ZONE, planet, Questel; NEW: CARAMBAR&CO; NEW: ultra premium direct

GROWTH / VENTURE: happn; IROKO; Pretty Simple; NEW: COGNIGY

BIOTECH: STILLA; DAMAE MEDICAL; NEW: ImCheck therapeutics

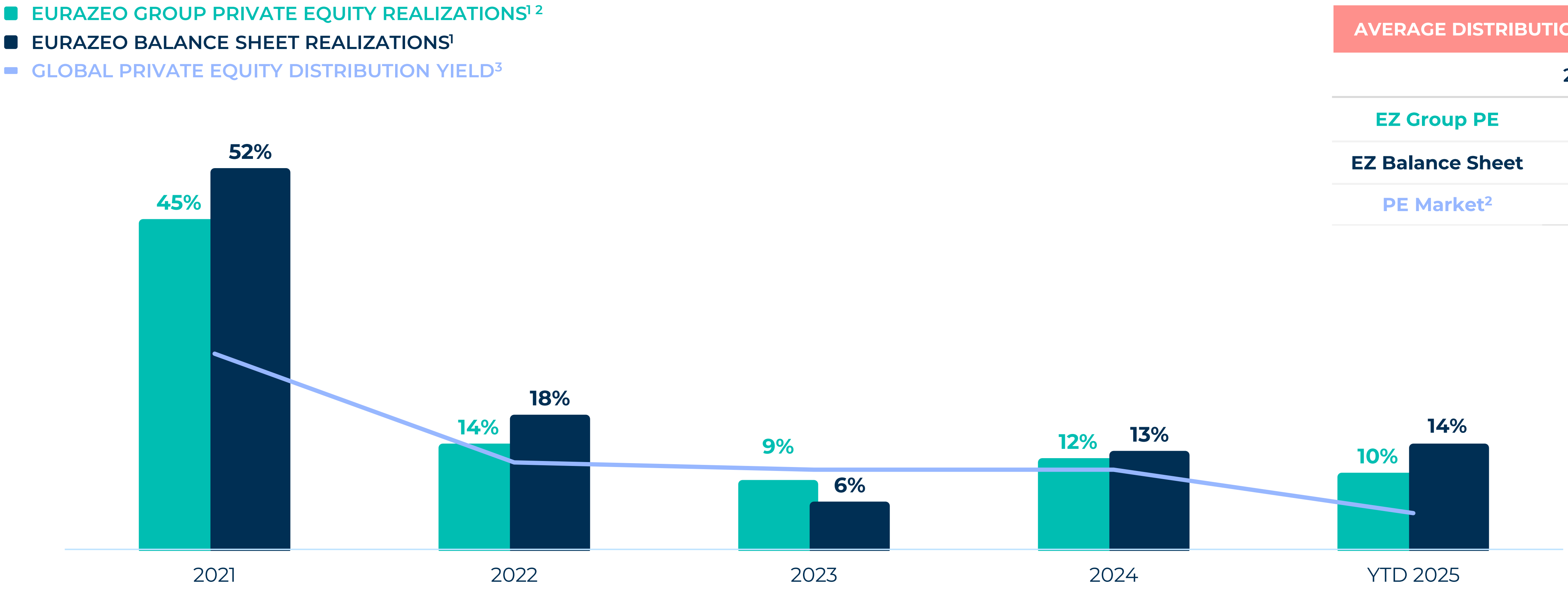
PRIVATE DEBT: exa; PROINDUSTRY; ZODIAC MILPRO; NEW: sas

1. including c€0.4bn for the announced sales of CPK and UPD

EURAZEO

EURAZEO PRIVATE EQUITY DISTRIBUTIONS OUTPERFORM THE MARKET

EURAZEO ASSET ROTATION VS PE MARKET DISTRIBUTION YIELD



AVERAGE DISTRIBUTION YIELDS

	2021-2024
EZ Group PE	20%
EZ Balance Sheet	22%
PE Market[2]	15%

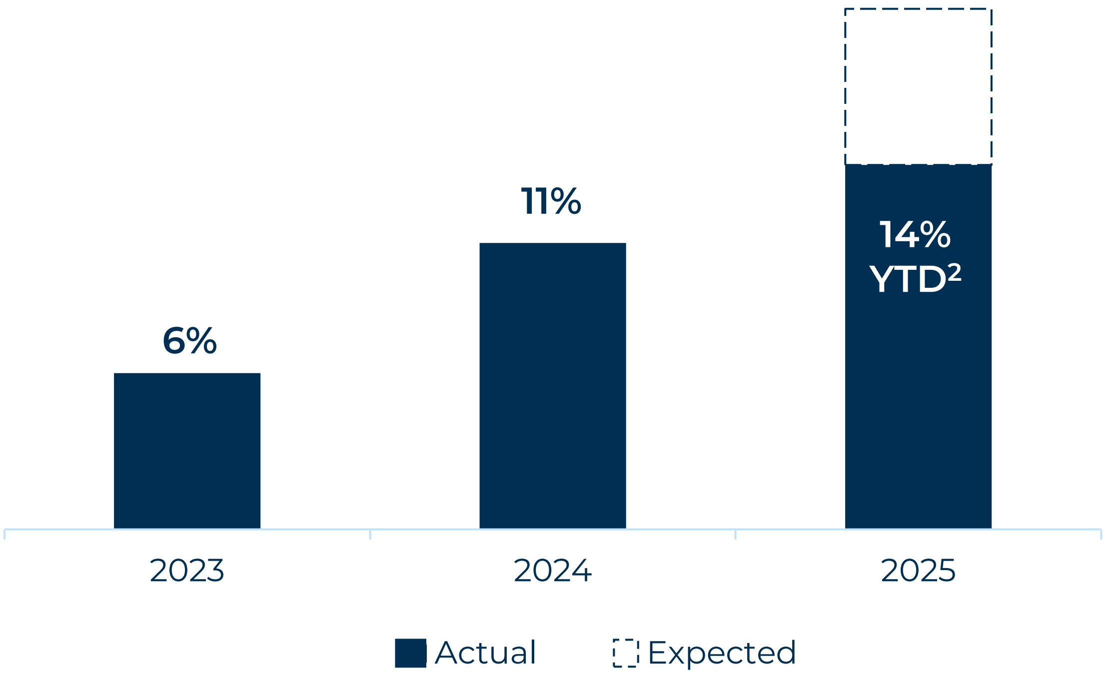
1. Realizations (N)/ Portfolio value (N-1)
2. Buyout (Capital, Elevate, Brands, Secondaries & Mandates)
3. Source : Cambridge Associates LLC - Calendar year distribution yield is annual LP distributions/beginning NAV. 2025 data is preliminary and through June, 30, 2025.

EURAZEO HAS COMPLETED SUCCESSFUL EXITS ACROSS ITS VENTURE AND GROWTH PORTFOLIOS

	COMPANY (ILLUSTRATIVE)		ACQUIRER	DATE	DEAL METRICS
Venture & Growth	COGNIGY	*client-service AI agents*	• NiCE	• ***july 2025***	• c.1bn$ • 2.1x cash-on-cash in 2 years • >+100% upside from last mark
	onfido	*AI-powered digital identity verification*	• Entrust	• *feb 2024*	• 650m$ • 4.5x cash-on-cash on average
	lumapps	*Employee-experience and intranet*	• Bridgepoint	• *may 2024*	• 650m$ • >4.4x to 20x (depending on fund)
Biotech (Kurma)	ImCheck therapeutics	*new generation immunotherapy antibodies*	• IPSEN	• ***oct 2025***	• 0.35bn€ to 1bn€ (with milestones) • 3x to 7x • >+100% upside from last mark
	AMOLYT PHARMA	*Peptide therapies for rare endocrine diseases*	• AstraZeneca	• *march 2024*	• 0.8bn€ to 1bn€ (with milestones) • >3.8x cash-on-cash • >+200% upside from last mark

ON TRACK TO DELIVER BALANCE SHEET ASSET ROTATION

BALANCE SHEET REALIZATIONS[1]



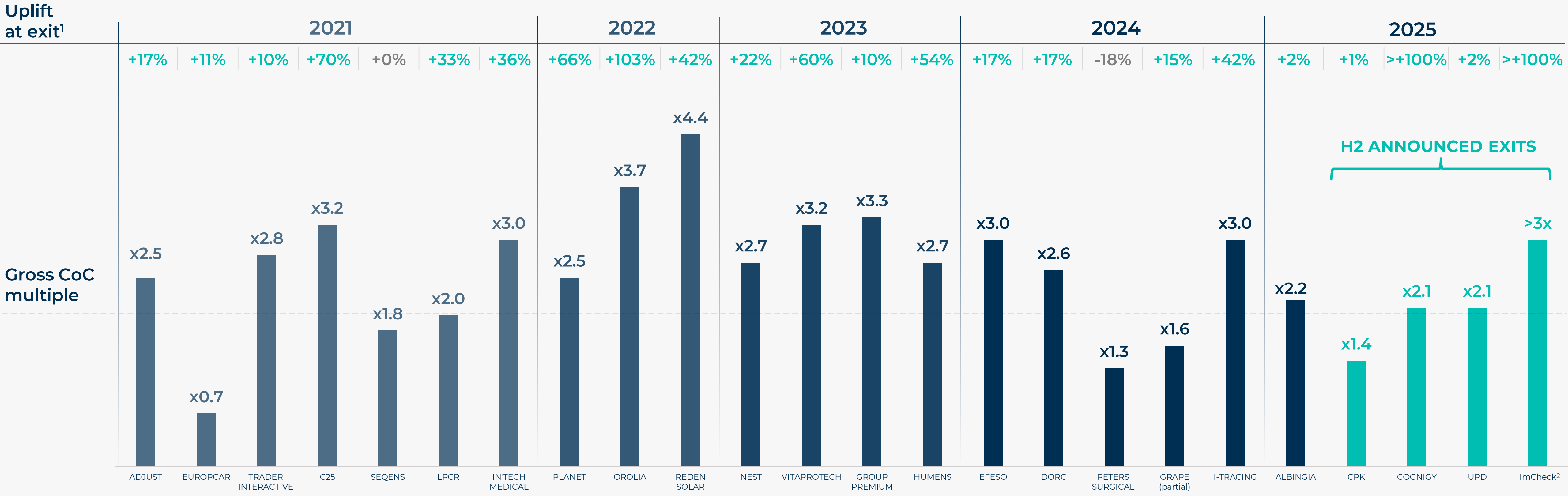
REALIZATIONS[2] SINCE END 2023 (YTD)

- **€2.2bn for the balance sheet**
- **c.27% of NAV 2023**
- **2.1x average cash-on-cash multiple**
- **+8% average upside on latest mark**
- **Ongoing processes for Q4 2025**

1. *% of N-1 net portfolio value.*
2. *Realized and announced*

EURAZEO

EXITS CONFIRMING NAV MARKS AND STRONG RETURNS



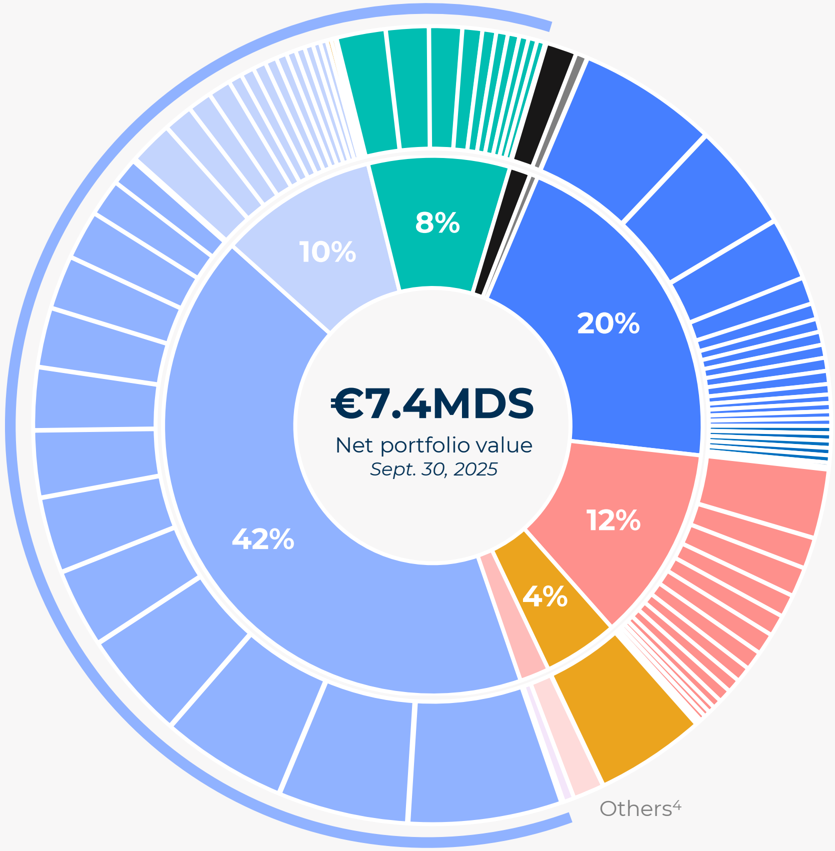
1. Value at exit compared to NAV value at the end of the prior year – uplift at IPO for listed assets (Moncler, Farfetch, Elis, Europcar)
2. Based on base price – multiple might be up to 7x if some key milestones are reached

SOLID PERFORMANCE OF PORTFOLIO COMPANIES

BUYOUT[1]

+6% Revenues[2]

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



GROWTH

+15% Total revenue

c.+37% EGF IV

REAL ASSETS

+0% Revenues – Hospitality[3]

+24% Revenues – Infrastructure

1. Capital, Elevate, Brands, Secondaries & Mandates, and Eurazeo's investments as LP
2. Capital, Elevate and Brands. Excluding WorldStrides, largely depreciated at the end of 2024. Including WS, revenue growth would be +3%
3. Grape, European Hotel Program, Ayre Hoteles, the People and Aquardens – at constant perimeter
4. "Others" includes Venture, Kurma, Impact & Healthcare

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

EURAZEO

DELIVERING ON SHAREHOLDER RETURN

	2024	2025e	Cumulated
DIVIDEND	~€0.2 bn 2.42€ / share (+10%)	~€0.2 bn 2.65 € / share (+10%)	~ €0.4 bn
SHARE BUY-BACK	~€0.2 bn	~€0.4 bn ongoing[1]	~ €0.6 bn c.12% of capital
TOTAL	~€0.4 bn	~€0.6 bn	~ €1.0 bn

1. of which c.€0.3bn realized as of end october 2025

4

QUESTIONS & ANSWERS

APPENDIX

SOLID AND DIVERSIFIED FUNDRAISING PIPELINE FOR 2025

INSTITUTIONAL	**Flagship** FUNDS	**EPD VII** Direct Lending ☑ *Additional closings*	**ESF V** Secondaries ☑ *Additional closings*	**EGF IV** Growth ☑ *First closing*	**PME V** Elevate ☑ *Pre-marketing*
INSTITUTIONAL	**Thematic** FUNDS	**EPBF** Impact buyout art. 9 ☑ *First closing*	**ESMI II** Asset-based art. 9 ☑ *Ongoing*	**EZORE** Real Estate ☑ *Ongoing*	**Kurma Biofund IV** Biotech art. 9 ☑ *Ongoing*
WEALTH SOLUTIONS		**Eurazeo** Private Value 3 Evergreen fund ☑ *Crossed 3bn€ in AUM*	New "Prime" line: **E.P.I.C.** Private Credit Evergreen fund ☑ *Approved*	New "Prime" line: **E.P.S.O.** Secondaries Evergreen fund ☑ *Approved*	**EEC III** Growth ☑ *Ongoing*

■ Private Equity ■ Private Debt ■ Real assets

ASSETS UNDER MANAGEMENT

In €M	30/09/2024[1]			30/09/2025			Change (%)
	3rd party AUM	EZ BS AUM	Total AUM	3rd party AUM	EZ BS AUM	Total AUM	vs. 30/09/2024 PF
Private Equity	**15,887**	**8,713**	**24,600**	**17,148**	**7,760**	**24,909**	**+1%**
Capital	*3,222*	*4,415*	7,637	*3,575*	*3,691*	7,266	*-5%*
Elevate	*1,506*	*852*	2,358	*1,764*	*957*	2,721	*+15%*
Brands	*0*	*764*	764	*4*	*656*	660	*-14%*
Healthcare (Nov Santé)	*418*	*0*	418	*396*	*1*	397	*-5%*
Impact	*0*	*0*	0	*203*	*98*	301	-
Private Funds Group	*5,224*	*318*	5,542	*5,827*	*304*	6,131	*+11%*
Other investments as LP	*0*	*176*	176	*0*	*66*	66	*-63%*
Growth	*1,989*	*1,923*	3,912	*2,178*	*1,735*	3,912	*+0%*
Venture	*3,012*	*157*	3,169	*2,724*	*154*	2,879	*-9%*
Kurma	*517*	*106*	623	*478*	*98*	576	*-8%*
Private Debt	**8,409**	**432**	**8,841**	**9,913**	**482**	**10,394**	**+18%**
Real Assets	**930**	**1,166**	**2,096**	**984**	**1,112**	**2,096**	**+0%**
Total Portfolio	**25,225**	**10,311**	**35,537**	**28,045**	**9,354**	**37,399**	**+5%**

1. The figures as of September 30, 2024 are pro forma of the reclassification of IGF II from Growth to Venture

SELECTED FUNDS PERFORMANCE[1]

	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	53%	1.1x	4%	0.0x
	EC IV	2017	2,500	1,712	86%	1.9x	15%	1.1x
Elevate (formerly SMBO)	PME IV	2021	1,049	400	74%	1.8x	30%	0.5x
	PME III	2017	658	405	97%	1.8x	17%	0.8x
GROWTH	EGF III	2019	1,084	250	89%	1.0x	0%	0.1x
VENTURE	DIGITAL IV	2021	289	75	35%	1.0x	2%	0.1x
	DIGITAL III	2017	350	21	74%	1.3x	6%	0.1x
SECONDARIES	ESF V	2024	515	200	66%	1.2x	20%	0.0x
	ESF IV	2020	695	60	114%	1.4x	15%	0.3x
KURMA	Kurma Biofund III	2018	128	3	67%	1.7x	25%	0.8x
	Kurma Growth Opportunities Fund	2022	167	40	35%	1.3x	19%	0.3x
PRIVATE DEBT								
DIRECT LENDING	Eurazeo Private Debt VII	2024	2,406	200	39%	1.1x	12%	0.1x
	Eurazeo Private Debt VI	2021	2,328	192	100%	1.2x	10%	0.4x
REAL ASSETS								
REAL ESTATE	Patrimoine 3	2020	504	500	82%	1.1x	4%	0.1x
	Patrimoine 2	2018	559	500	88%	1.8x	24%	1.5x

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

EURAZEO

FINANCIAL AGENDA

March 11, 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 Sept. 30, 2025	73,085,760
Statutory threshold declarations	1%

Indices	SBF120
	DJ EURO STOXX
	DJ STOXX EUROPE 600
	MSCI
	NEXT 150
	CAC MID&SMALL
	CAC FINANCIALS

ANALYST COVERAGE

Alpha Value	Alexandre Desprez
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.

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.