

## EURAZEO DELIVERS ON ITS STRATEGIC PLAN WITH RECORD FUNDRAISING AND ACCELERATED ASSET ROTATION IN 2025

Paris, March 11, 2026

### Dynamic growth in asset management, driven by record fundraising

- Fundraising: €5.5bn, +28% yoy, outpacing market growth
- Assets Under Management (AUM): +8% to €39bn, including +15% for third parties
- Fee Paying AUM (FPAUM): +8% to €28bn, including +12% for third parties
- Management fees: €435m, including +10% for third parties on private markets
- FRE margin: 35.9% (+40 bps), reflecting strong cost discipline

### Balance sheet realizations up 44% year-on-year

- €1.5bn of realizations completed, representing c.20% of the balance sheet portfolio (compared to 13% in 2024) under favorable financial terms
- Significant exit volume expected in 2026

### Robust balance sheet portfolio - stable value creation in the second half

- Balance sheet portfolio net value: €102 per share
- Moderate decline in fair value (-1.6% excluding forex) in line with guidance
  - Improvement in trends in the second half
  - Solid performance of portfolio companies
- Strong value creation from share buybacks

### Net income reflecting AM growth and non-cash change in fair value

- Net income group share: -€0.4bn (stable on FY 2024)
  - Asset management EBITDA up +12% to €206m
  - Non-cash investment loss of -€552m due to changes in fair value

### Attractive shareholder return, aligned with the strategic plan

- €1bn returned to shareholders over two years, through dividends (€0.4bn) and share buybacks (€0.6bn, representing 12% of shares)
- Expected shareholder distributions of around €400m in 2026
  - c. €200m in dividends (proposed dividend of €2.92, +10% yoy)
  - c. €200m in share buybacks, representing around 4% of the share capital, reaching the maximum regulatory limit. The Group expects to repurchase c.13% of its shares in 2026 and 2027.

### Christophe Bavière and William Kadouch-Chassaing, Co-CEOs, said:

“The implementation of Eurazeo’s strategic plan over the past two years is delivering tangible results. In 2025, the attractiveness of our platform was reflected in unprecedented fundraising, market share gains and the continued expansion of our institutional and Wealth client base, particularly internationally. Asset rotation by the Group outpaced the market, creating financial headroom to reinvest strategically in its franchises and increase shareholder return. In a polarized market, Eurazeo consolidated its position as a leading player in the European mid-market, supporting its fundraising, asset rotation and value-creation outlook for 2026.”

# I. ANALYTICAL P&L

## A. ASSET MANAGEMENT ACTIVITY

### 1. ASSETS UNDER MANAGEMENT

As of December 31, 2025, Eurazeo Group **Assets Under Management (AUM) totaled €39bn, up +8%** over 12 months:

- third-party AUM (Limited Partners and retail clients) stood at €30.1bn (+15% over 12 months), including drypowder of €6.2bn,
- balance sheet AUM (-11% over 12 months) include the investment portfolio on the Group's balance sheet (€6.8bn, down 13%) and Eurazeo balance sheet undrawn commitments in Group funds (€2.0bn, stable year-on-year).

Assets under management (€m) <sup>1</sup>	31/12 2024	31/12 2025	% change LTM	% AUM
Private Equity	24,746	25,715	4%	66%
Private Debt	9,229	11,197	21%	29%
Real Assets	2,126	2,057	-3%	5%
<b>Total AUM</b>	<b>36,102</b>	<b>38,968</b>	<b>+8%</b>	<b>100%</b>
<i>of which third-party AUM</i>	26,183	30,097	+15%	77%
<i>of which balance sheet AUM<sup>2</sup></i>	9,919	8,871	-11%	23%

**Fee Paying AUM** amounted to **€28.0bn**, up +8% in total and **+12% in FPAUM for third parties** over 12 months.

Fee Paying AUM (€bn) <sup>1</sup>	31/12 2024	31/12 2025	% change LTM	% FPAUM
Private Equity	18,272	19,098	+5%	68%
Private Debt	6,058	7,222	+19%	26%
Real Assets	1,593	1,654	+4%	6%
<b>Total FPAUM</b>	<b>25,922</b>	<b>27,975</b>	<b>+8%</b>	<b>100%</b>
<i>of which third-party FPAUM</i>	18,544	20,738	+12%	74%
<i>of which balance sheet FPAUM</i>	7,378	7,237	-2%	26%

<sup>1</sup> 2024 figures are pro forma of MCH (divested) and include Eurazeo's balance sheet commitments in Group funds.

<sup>2</sup> Including the balance sheet investment portfolio and balance sheet commitments in Group funds (€2.0bn as of December 31, 2024 and €2.0bn as of December 31, 2025)

## 2. FUNDRAISING

In 2025, **Eurazeo raised a record €5.5bn from its clients (+28%), gaining further market share:**

- **Private Equity** fundraising reached €2.7bn, up +64% on 2024:
  - The Group delivered very strong momentum in Buyout, doubling annual fundraising. The “EC V” Capital program closed at €3.0bn, exceeding its target. The EPBF impact fund (Planet Boundaries) secured more than €360m towards its €750m target (including c. €100m on the Eurazeo balance sheet). Building on the success of its previous vintages, the PME V fund (European lower mid-market) has already secured over €650m (including €250m on the balance sheet) and enjoys strong momentum that should enable it to exceed the size of the previous fund (€1bn);
  - The Eurazeo Growth IV fund completed its first closing at €650m (including c. €250m on the balance sheet), with a target of close to €1bn. The Venture funds (Kurma Biofund, Digital IV and retail funds) raised over €100m;
  - The Secondaries & Mandates activity was highly active with over €800m raised, particularly for ESF V.
- **Private Debt** activity recorded another year of strong fundraising at €2.7bn. The institutional fund EPD VII in lower midmarket reached €3.4bn at the end of 2025. Eurazeo has also strengthened its approach in the leveraged loan midmarket segment, notably through the creation of a continuation fund covering a €0.3bn tranche of senior debt, increased to nearly €0.5bn at the beginning of 2026. Finally, the Asset Based Lending activity, and its maritime vertical, successfully completed the first closing of its second fund ESMI II (Article 9-decarbonization) at €0.2bn;
- The **Real Estate** activity launched fundraising for the EZORE operating real estate fund.

The Group continues to grow its institutional Limited Partners (LP) client base and expand it internationally, particularly in Asia and continental Europe. The LP client base expanded by 44 new investors (+10%), mainly outside France, bringing the total number of major clients to 500. LPs outside France accounted for 71% of institutional flows in 2025.

**Wealth Solutions fundraising** from retail clients **totaled €922m**, in line with 2024. Assets under management grew by **16% over the year to €5.8bn**, representing 19% of Group third-party AUM. Initial successes were reported outside France, particularly in Belgium and the signing of distribution partnerships in Germany, Switzerland and Italy. The EPVE 3 evergreen fund surpassed €3.5bn in AUM, and two new evergreen funds were launched at the end of 2025 (EPIC in Private Debt and EPSO in Secondaries) to support European growth. Eurazeo was among the most highly awarded manager at IPEM Wealth 2026, receiving four trophies<sup>3</sup> and reinforcing the Group’s leading position in this segment.

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<sup>3</sup> “Best multi-asset evergreen fund” (bronze), “Best wealth partnership” (silver), “Best local market fund manager” (silver) and “Rising star” (gold)

Third-party fundraising (€m)	2024	2025	% chg.
Private Equity	1,642	2,695	64%
Private Debt	2,518	2,716	8%
Real Assets	131	65	-50%
<b>Total</b>	<b>4,292</b>	<b>5,476</b>	<b>28%</b>
<i>including Wealth Solutions</i>	<i>941</i>	<i>922</i>	<i>-2%</i>

In addition, the Eurazeo balance sheet contracted additional commitments of €0.4bn in the Group's funds, mainly in Buyout and Private Debt.

### 3. ASSET ROTATION

**Group realizations** totaled **€3.1bn** in 2025 (€3.4bn in 2024).

**Private Equity exits reached €1.9bn**, demonstrating the Group's ability to monetize its assets. The Group's main transactions were completed at strong exit multiples and, in some cases, at prices significantly above their last valuation: **Albingia** (2.2x cash-on-cash, 2% above the last valuation), **CPK** (1.5x, 1%), **Cognigy** (2.1x, >100%), **Ultra Premium Direct** (2.1x, +2%), **ImCheck** (3x to 7x depending on the scenario, >100%).

In December, Eurazeo also announced the sale of its stake in **Fermax** (video door entry systems) for a 2.6x CoC multiple and an IRR close to 40%, and its stake in **Ex Nihilo** (luxury fragrance) for a 2.7x multiple. The divestment of these assets was completed in early 2026 at 150% above their last valuation.

**Private Debt realizations totaled €1.2bn in 2025.**

The Group's DPI (Distributed to Paid-In) are therefore among the best in the market.

**Eurazeo balance sheet divestments** reached **€1.5bn in 2025**, up **+44%** on 2024. As previously announced, the rotation rate reached **20% of the portfolio value at end-2024** (vs. 13% in 2024), significantly above the level generally observed in the private markets sector. In addition to its portfolio asset divestment program, the Group successfully completed two secondary transactions in the Capital and Elevate portfolios for a total amount of €350m, at low discounts.

**The Group's exit pipeline for 2026 should support continued high levels of realizations.**

Group **deployments** totaled **€5.3bn** in 2025 (€4.6bn in 2024). Private Debt and Secondaries deployments remained in line with objectives: at end-2025, the EPD VII fund (Direct Lending, 2024 vintage) was 61% invested and the ESF V fund (Secondaries, 2025 vintage) was 53% invested.

In Private Equity, the Group continues to invest in first-rate companies in Europe, including:

- **Capital** (formerly MLBO): acquisition of Malpa (hospitality software) in Spain,
- **Elevate** (formerly SMBO): Ekoscan Integrity (ultrasonic non-destructive testing) in France and build-up for iTracing in the UK. The acquisition of 3P (public sector procurement), based in Belgium and OMMAX (AI consultancy) in Germany were also announced,

- **EPBF:** Bioline Agrosience Group (crop bio-protection) and SMP Energies (geothermal energy) in France,
- **Growth:** Dexory (AI-powered robotics) in the United Kingdom,
- **Real Estate:** Aquardens (Spa & Resorts) in Italy,
- **Sustainable infrastructures:** Water Direct (water management) in the United Kingdom and terralayr (storage and batteries) in Germany.

(€m)	Deployments			Realizations		
	2024	2025	% chg.	2024	2025	% chg.
Private Equity	2,349	2,171	-8%	2,172	1,868	-14%
Private Debt	2,175	2,888	33%	1,078	1,186	10%
Real Assets	50	221	x4	119	38	-68%
<b>Total</b>	<b>4,575</b>	<b>5,279</b>	<b>15%</b>	<b>3,370</b>	<b>3,092</b>	<b>-8%</b>
<i>of which balance sheet</i>	844	832	-1%	1,070	1,539	44%

Eurazeo enjoys substantial leeway for its future investments: dry powder of **€6.2bn** and balance sheet commitments in the funds of **€2.0bn**.

#### 4. CONTRIBUTION OF THE ASSET MANAGEMENT ACTIVITY

**Management fees** totaled **€435m** in 2025, **up +3% year-on-year** and break down as follows:

- i) Third party management fees of €322m, up **+7.5%** excluding forex:
  - a. including +10% for private market fees to €237m, driven by strong fundraising momentum and increased FPAUM, the average fee rate remaining high (around 120 bps at Group level);
  - b. and -2% for IMGP to €85m (+2% excluding forex), impacted by foreign exchange effect and muted inflows in volatile public markets;
- ii) management fees on Eurazeo's balance sheet totaled €113m, down -5% following completed exits and the decrease in balance sheet commitments in the funds, in line with the strategy announced at the end of 2023.

**Group operating expenses** increased **moderately by +3% to €279m**.

**Fee Related Earnings (FRE)**, which measure the activity's net recurring income, totaled **€156m**, compared to €150m in 2024. The FRE margin is **35.9%** up 40 bps on 2024.

**Performance fees (PRE) totaled €33m**, double the prior-year amount driven by third-party fees that tripled. This strong increase reflects successful realizations, particularly in Buyout. 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 revenue within a medium-term investment cycle.

**Asset management EBITDA is €206m**, up **+12%** on 2024, with a **margin of 44%**, an improvement of more than 220 bps.

The cash generation profile is improving, supported by the deliberate and continued reduction in the relative weight of the balance sheet in this activity.

IMGP finance costs rose due to FX effects on euro-denominated loans to US partners, with no cash impact.

<b>Contribution of the asset management activity (€m)</b>	<b>2024</b>	<b>2025</b>	<b>% chg.</b>
<b>Management fees</b>	<b>421</b>	<b>435</b>	<b>3%</b>
<i>of which third parties</i>	303	322	6%
<i>of which balance sheet</i>	118	113	-5%
(-) Operating expenses	(271)	(279)	3%
<b>(=) FRE (before financial and other expenses)</b>	<b>150</b>	<b>156</b>	<b>4%</b>
<i>FRE margin</i>	35.5%	35.9%	+40 bps
<b>(+) Performance fees (PRE)</b>	<b>17</b>	<b>33</b>	<b>x1.9</b>
<i>of which third parties</i>	4	11	x2.7
<i>of which balance sheet</i>	13	22	x1.7
(-) Financial and other expenses	<b>(14)</b>	<b>(28)</b>	
<i>of which currency effects</i>	+5	(10)	
<b>A. Contribution of the asset management activity</b>	<b>153</b>	<b>161</b>	<b>5%</b>
<i>of which attributable to non-controlling interests</i>	16	4	

<b>Reconciliation with EBITDA</b>	<b>2024</b>	<b>2025</b>	<b>% chg.</b>
<b>Contribution of the asset management activity</b>	<b>153</b>	<b>161</b>	<b>5%</b>
(+) D&A	16	17	
(+) Financial and other expenses	14	28	
<b>Asset management EBITDA</b>	<b>183</b>	<b>206</b>	<b>12%</b>
<i>EBITDA margin<sup>4</sup></i>	<b>41.8%</b>	<b>44.0%</b>	+220 bps

<sup>4</sup> EBITDA / (management fees + performance fees)

## B. INVESTMENT ACTIVITY

### 1. INVESTMENT PORTFOLIO DEVELOPMENT

As of December 31, 2025, the **net value of the balance sheet investment portfolio was €6.8bn**. The portfolio fair value decreased -4.1% during the year, including a -3.7% decline in the first half, followed by a marked improvement in the second half (-0.5%).

Portfolio movements during the year were as follows:

- **a slight organic decrease as previously announced (-1.6%)**, excluding forex,
- **a significant currency effect (-2.5%)** mainly related to the dollar,
- **and a scope effect (-9%)** following successful divestments.

**Portfolio value per share** was **€102.1** (vs. €107.8 at end-2024, i.e. -5%), reflecting the **accretive impact of share buybacks (+9%)**.

Portfolio net value (€m)	31/12 2024	Value creation	Change	Deployments	Realizations	Other <sup>5</sup>	31/12 2025
Buyout	4,804	(110)	-2%	587	(1,293)	(11)	3,977
<i>Capital (MLBO)</i>	3,415	(117)	-3%	232	(781)	(14)	2,736
<i>Elevate (SMBO)</i>	503	69	14%	195	(264)	7	510
<i>Secondaries &amp; Mandates</i>	89	2	3%	140	(112)	(3)	117
<i>Brands</i>	754	(61)	-8%	2	(129)	0	567
<i>Other invest. as LP<sup>6</sup></i>	44	(4)	-8%	17	(9)	(2)	48
Growth & Venture	1,821	(113)	-6%	79	167	(5)	1,615
<i>Growth</i>	1,710	(114)	-7%	49	(162)	0	1,482
<i>Venture</i>	85	0	0%	19	(1)	(3)	100
<i>Kurma</i>	25	1	4%	12	(4)	(2)	32
Private Debt	329	(6)	-2%	102	(38)	(2)	386
Real Assets	922	(93)	-10%	64	(40)	(9)	844
<b>Total net portfolio</b>	<b>7,876</b>	<b>(322)</b>	<b>-4%</b>	<b>832</b>	<b>(1,539)</b>	<b>(26)</b>	<b>6,821</b>
# shares (m)	73.1						66.8
<b>Per share value (€)</b>	<b>€107.8</b>						<b>€102.1</b>

<sup>5</sup> Share of management fees generated by the Asset Management activity collected from Eurazeo funds in which the balance sheet is a LP, carried interest movements and other changes in scope.

<sup>6</sup> Healthcare, Planetary Boundaries and other investments as LP.

## 2. CHANGE IN THE PORTFOLIO FAIR VALUE

As a reminder, the investment portfolio carried on the balance sheet is invested almost exclusively in Group funds and programs, with over 70 main underlying companies, the largest of which represents around 7% of the total value.

**The change in the portfolio fair value** breaks down by investment segment as follows in 2025:

- The **Buyout** segment (Capital, Elevate, Brands, Secondaries & Mandates and other investments as LP) reported a decrease in value of **-€110m (-2%)**. **At constant forex, portfolio fair value increased +1%, reflecting positive value creation in the second half.** Growth in portfolio revenue (+8%) and EBITDA (+12%) were robust<sup>7</sup>. Macro-economic uncertainties and technological disruption perceived throughout the year were taken into account by the Group in its valuations. **Exchange rate fluctuations had a negative impact of -€199m (-3%)**, primarily in the first half and mainly reflecting the weaker US dollar. In detail, the change in value of the Capital portfolio was -3%, essentially due to forex impacts and to the adjustment of multiples in certain sectors. The Elevate portfolio maintained strong momentum with +14% value creation over the year. The value of the Brands portfolio decreased -8%, with the US portfolio particularly impacted by the decline in the dollar and the market context, while the European portfolio benefited from two successful exits (UPD and Ex-Hihilo) realized above NAV ;
- The value of **Growth** and **Venture assets**<sup>8</sup> was down 6% in 2025 (including a forex impact of -2%). Overall, revenue momentum remained solid for Growth companies (+14% average revenue growth), and the group took into account the evolution of valuations in the tech sector. The most recent investments, in EGF IV, are growing strongly by around 40% on average. The Kurma portfolio posted a +5% increase in value, while value creation by the Venture portfolio was neutral over the period;

The fair value of the **Real Assets** portfolio fell by **-€93m (-10%)**, reflecting the adjustment of real estate values primarily due to capitalization rates, and the strong dynamic of infrastructure.

The Group expects value creation prospects to improve as early as 2026. As a reminder, the value of the Eurazeo balance sheet portfolio has increased significantly in recent years (+10% per year on average over 5 years).

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<sup>7</sup> Excluding WS, the subject of a significant impairment at the end of 2024, revenue grew +5% and EBITDA grew +13%

<sup>8</sup> Including the Kurma scope.

### 3. CONTRIBUTION OF THE INVESTMENT ACTIVITY

The contribution of the investment activity was -€552m, primarily due to non-cash items:

- Change in fair value of -€351m (non-cash);
- Balance sheet management fees paid to the AM activity of €113m (non-cash);
- Group strategic management costs almost stable at €28m;
- stable financial expenses.

(€m)	2024	2025
(+) Portfolio fair value gains (losses)	(323)	(322)
(+) Other fair value gains (losses)	(9)	(7)
(-) Performance fees in favor of Asset Management activity	(13)	(22)
<b>Net unrealized and realized capital gains or losses &amp; dividends and other</b>	<b>(346)</b>	<b>(351)</b>
(-) Management fees in favor of Asset Management activity	(118)	(113)
(+/-) Financial and other expenses	(53)	(56)
(-) Group strategic management costs	(26)	(28)
(+/-) Other	(1)	(5)
<b>B. Contribution of the investment activity</b>	<b>(544)</b>	<b>(552)</b>

### NON-RECURRING ITEMS

Other operating Income and expenses totaled -€33m in 2025.

### C. SUMMARY INCOME STATEMENT

The **asset management activity** recorded good momentum in 2025, with an increase in third-party management fees. The asset management contribution was **€161m**, compared to €153m in 2024.

The **investment activity** contributed **-€552m** in 2025, compared to -€544m in 2024, mainly due to the change in the portfolio fair value, and in particular the depreciation of the US dollar (-€300m). Investment activity costs remained contained.

**Net loss attributable to owners of the Company** was **-€403m** in 2025, a slight improvement on 2024 (-€430m).

(€m)	2024	2025
<b>A. Contribution of the asset management activity</b>	<b>153</b>	<b>161</b>
<b>B. Contribution of the investment activity</b>	<b>(544)</b>	<b>(552)</b>
Amortization of assets relating to goodwill allocation	(6)	0
Income tax expense	(4)	8
Non-recurring items	(19)	(33)
<b>Consolidated net income (loss)</b>	<b>(420)</b>	<b>(416)</b>
<b>Consolidated net income (loss) – Attributable to owners of the Company</b>	<b>(430)</b>	<b>(403)</b>
<i>Attributable to non-controlling interests</i>	10	(12)

## II. CASH AND CASH EQUIVALENTS AND DEBT

As of December 31, 2025, **Group consolidated net financial debt<sup>9</sup> totaled €1,062m** (€17 per share<sup>10</sup>) including gross debt of €972m (€960m net) in Eurazeo SE comprising syndicated or bilateral financing facilities, net cash of €68m in the management subsidiaries and IMGP net debt of €170m, without recourse against Eurazeo.

Operating cash flow generation and dynamic balance sheet rotation enabled a €200m reduction in debt versus end-2024. This debt represents a limited gearing of 16%.

(In thousands)	31/12/2024	31/12/2025
Eurazeo SE net debt	1,129	960
Net Debt (Cash) of consolidated management subsidiaries	(64)	(68)
IM Global Partners net debt (without recourse)	194	170
<b>Total consolidated net debt</b>	<b>1,260</b>	<b>1,062</b>

As of March 6, 2026, after completion notably of the Fermax and Ex-Nihilo divestments, **Eurazeo SE gross debt totaled €1 125bn and net debt totaled €969bn**. Eurazeo has a €1.43bn syndicated credit facility and a €375m bilateral financing lines.

At the end of 2025, the Group held 4,074,861 treasury shares, i.e. 5.89% of total shares (69,165,760). Excluding treasury shares held for cancellation, **the number of shares outstanding is 66,833,987**.

<sup>9</sup> Excluding IFRS 16

<sup>10</sup> Excluding treasury shares held for cancellation

(In thousands)	31/12/2024	31/12/2025
<b>Total number of shares</b>	<b>76,081</b>	<b>69,166</b>
<i>Of which shares held for cancellation</i>	2,996	2,332
<b>Number of shares outstanding</b> <i>(used for per share calculations)</i>	<b>73,086</b>	<b>66,834</b>
<i>Of which other treasury shares</i>	2,285	1,743

### III. SHAREHOLDER RETURN

**In 2025**, the Group returned around **€600m to shareholders: €189m in dividends** (+10% increase in the dividend per share) and **€380m through the buyback** of 6.33 million treasury shares for cancellation (nearly **9% of outstanding shares**). Over the past two years, the Group bought back 12% of outstanding shares for €600m, one of the largest programs in France during the period.

**In 2026, Eurazeo will perform a total distribution of around €400m:**

- At the **2026 Shareholders' Meeting**, the Eurazeo Executive Board will propose the payment of an **ordinary dividend of €2.92 per share<sup>11</sup>**, i.e. a further **10% increase** on 2025 (€2.65). The total distribution is expected to be **around €200m**, broadly stable year-on-year, due to the accretive impact of share buybacks;
- The **share buyback program** will cover **approximately 4% of the share capital**, for a total amount of **around €200m**. 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. The program will accelerate in 2027 with a further buybacks of approximately 9%, representing around **13% of cumulative buybacks in 2026 and 2027**.

These dividend increases and the accelerated share buyback program reflect the Group's desire to increase shareholder return and rebalance its model, as announced at the Capital Markets Day on November 30, 2023.

### IV. SUSTAINABILITY AND IMPACT

#### **Strong momentum of the impact platform:**

In 2025, the impact platform further strengthened its positioning, confirming investor confidence in Eurazeo's ability to deliver top-tier performance:

- **Strong deployment of investments in environmental and healthcare solutions:** up 9% versus 2024 across all funds, reaching €6.1bn (16% of AUM); completion of the deployment of the Eurazeo Transition Infrastructure Fund (ETIF);

<sup>11</sup> A 10% loyalty bonus will be 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.

- **Solid fundraising momentum in thematic funds:** ~€460m, representing 9% of total fundraising, including the first closing of the Eurazeo Planetary Boundaries Fund (EPBF) at 40% of its €750m target size;
- **Launch of the second vintage of the Eurazeo Sustainable Maritime Infrastructure Fund (ESMI),** dedicated to decarbonizing and supporting energy transition in the European maritime sector through asset-based solutions.

### **Achievement of the 2025 SBTi target**

Eurazeo continues to support its portfolio companies on their decarbonization pathways in order to strengthen their performance and resilience. With 28% of companies now having “Paris Agreement-aligned” targets validated by the SBTi<sup>12</sup>, **Eurazeo has exceeded its interim objective for its Private Equity portfolio**, of 25% by end-2025.

Taking into account the various stages of commitment, 70% of the portfolio is now engaged in the decarbonization process according to the SBTi criteria, the market reference in this field<sup>13</sup>. The Group’s ambition is to reach 100% by 2030.

### **Continued sustainability and impact excellence**

- **Non-financial ratings:** Eurazeo consolidated its best-in-class standards with a 5-star rating from PRI, a “Low Risk” rating from Sustainalytics, and an AA rating from MSCI ESG.
- **Non-financial index families:** Eurazeo remains included in the Solactive, Euronext Vigeo Eiris, FTSE4Good, MSCI ESG & Climate, and Stoxx ESG & Climate indices.

## V. A STRENGTHENED ORGANIZATION

The Group (excluding IMGP) had a full-time workforce of 452 employees at the end of 2025, up +7% on December 31, 2024 (424 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.

<sup>12</sup> Eligible companies according to criteria and methodologies defined by the Science-Based Targets initiative (SBTi), expressed as a % of capital invested as of December 31, 2025.

<sup>13</sup> Eligible companies within the scope that have already validated, or have at least formally committed to validate, an SBTi pathway during Eurazeo’s investment period.

## VII. SUBSEQUENT EVENTS

In January 2026, Eurazeo Transition Infrastructure Fund (ETIF) led a €192m funding round (including an €80m optional tranche) in terralayr, a leading German provider of integrated energy flexibility solutions. This represents ETIF's 9th and final investment.

In February 2026, Eurazeo announced the closing of a private debt continuation vehicle in the amount of €480m, backed by Pantheon, a global investor in private markets. This continuation fund provides liquidity to investors while preserving the stability of the underlying assets.

The Group also announced the first closing of its Eurazeo Sustainable Maritime Infrastructure II (ESMI II) fund at €175m, exceeding its initial first closing target of €125m and representing nearly half of its final target size of €400m. This fund is dedicated to supporting the decarbonization and energy transition of the European maritime sector.

Finally, Eurazeo completed the sale of its minority stake in EX NIHILO, a Parisian Haute Parfumerie House, to L Catterton, The largest global consumer-focused private equity firm. The transaction generated a gross return of 2.7x cash-on-cash on Eurazeo's initial investment, with approximately €55m returning to Eurazeo's balance sheet.

### ABOUT EURAZEO

- Eurazeo is a leading European investment group with €39 billion in diversified assets under management, including €30 billion on behalf of institutional and retail clients through its private equity, private debt, real estate and infrastructure strategies. Eurazeo works with more than 600 mid-market companies, supporting their development by leveraging the commitment and talents of its more than 450 employees, its expertise across multiple sectors, its privileged access to global markets via 14 offices in 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, Milan, Stockholm, Madrid, Luxembourg, Shanghai, Seoul, Singapore, Tokyo and São Paulo.
- Eurazeo is listed on Euronext Paris.
- ISIN: FR000121121 - 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.

The assets under management of iM Global stood at \$46.4bn at the end of December 2025, up 2% compared to the end of December 2024. They include ownership stakes in iM Global's partners at \$38.4bn, stable compared to last year, and iM Global's proprietary asset management at \$5.2bn, up 26% compared to the end of December 2024, driven by strong growth in the product range developed by IMGP, particularly ETFs.

## APPENDIX 2: BREAKDOWN OF EURAZEO BALANCE SHEET AUM

Balance Sheet AUM Eurazeo (€m) 31/12/2025	Portfolio	Undrawn commitments	Total AUM
<b>Private Equity</b>	<b>5,592</b>	<b>1,704</b>	<b>7,296</b>
<i>Capital (formerly MLBO)</i>	2,736	747	3,483
<i>Elevate (formerly SMBO)</i>	510	312	822
<i>Brands</i>	567	-	567
<i>Healthcare (Nov Santé)</i>	1	0	1
<i>Growth</i>	1,482	131	1,613
<i>Venture</i>	100	51	152
<i>Kurma</i>	32	62	94
<i>Secondaries &amp; Mandates</i>	117	187	303
<i>Planet Boundaries</i>	5	93	98
<i>Other investments as LP</i>	42	120	162
<b>Private Debt</b>	<b>386</b>	<b>128</b>	<b>514</b>
<b>Real Assets</b>	<b>844</b>	<b>217</b>	<b>1,061</b>
<b>Total</b>	<b>6,821</b>	<b>2,049</b>	<b>8,871</b>

## APPENDIX 3: ASSETS UNDER MANAGEMENT

€m	31/12/2024 <sup>14</sup>			31/12/2025		
	Third-party AUM	Eurazeo balance sheet AUM	Total AUM	Third-party AUM	Eurazeo balance sheet AUM	Total AUM
<b>Private Equity</b>	<b>16,433</b>	<b>8,314</b>	<b>24,746</b>	<b>18,419</b>	<b>7,296</b>	<b>25,715</b>
<i>Capital (formerly MLBO)</i>	3,270	4,247	7,517	3,650	3,483	7,133
<i>Elevate (formerly SMBO)</i>	1,649	829	2,478	2,654	822	3,476
<i>Brands</i>	3	754	757	9	567	576
<i>Healthcare (Nov Santé)</i>	415	1	416	382	1	383
<i>Growth</i>	1,966	1,748	3,714	2,116	1,613	3,729
<i>Venture</i>	2,877	155	3,033	2,654	152	2,806
<i>Kurma</i>	518	99	617	530	94	625
<i>Secondaries &amp; Mandates</i>	5,701	308	6,009	6,148	303	6,452
<i>Planet Boundaries</i>	34	100	134	275	98	373
<i>Other investments as LP</i>	-	72	72	-	162	162
<b>Private Debt</b>	<b>8,805</b>	<b>424</b>	<b>9,229</b>	<b>10,683</b>	<b>514</b>	<b>11,197</b>
<b>Real Assets</b>	<b>945</b>	<b>1,181</b>	<b>2,126</b>	<b>996</b>	<b>1,061</b>	<b>2,057</b>
<b>Total</b>	<b>26,183</b>	<b>9,919</b>	<b>36,102</b>	<b>30,097</b>	<b>8,871</b>	<b>38,968</b>

<sup>14</sup> Figures as of December 31, 2024 are proforma of the reclassification of IGF II from Growth to Venture

#### APPENDIX 4: FEE PAYING AUM (FPAUM)

€m	31/12/2024			31/12/2025		
	Third-party FPAUM	Eurazeo balance sheet FPAUM	Total FPAUM	Third-party FPAUM	Eurazeo balance sheet FPAUM	Total FPAUM
<b>Private Equity</b>	12,072	6,200	18,272	13,170	5,928	19,098
<b>Private Debt</b>	5,880	178	6,058	6,897	326	7,222
<b>Real Assets</b>	593	1,000	1,593	672	982	1,654
<b>Total</b>	<b>18,544</b>	<b>7,378</b>	<b>25,922</b>	<b>20,738</b>	<b>7,237</b>	<b>27,975</b>

## APPENDIX 5: FUND PERFORMANCE AS OF DECEMBER 31, 2025

Strategy	Fund	Vintage	Size (€m)	of which balance sheet (€m)	% invested	Gross MOIC	Gross IRR	Gross DPI
<b>Private Equity</b>								
Capital	EC V	2021	2,992	1,734	47%	1.1x	3%	0.0x
	EC IV	2017	2,500	1,712	86%	1.9x	15%	1.1x
Elevate	PME IV	2021	1,049	200	81%	1.8x	29%	0.4x
	PME III	2017	658	203	93%	1.9x	16%	1.0x
Growth	EGF IV	2025	662	250	45%	1.2x	102%	0.3x
	EGF III	2019	1,084	250	90%	1.0x	0%	0.1x
Venture	DIGITAL IV	2022	289	75	49%	1.1x	6%	0.1x
	DIGITAL III	2018	350	21	75%	1.2x	5%	0.1x
Secondaries & Mandates	ESF V	2025	1,004	200	53%	1.1x	14%	0.0x
	ESF IV	2021	695	60	114%	1.5x	14%	0.4x
Kurma	Kurma Biofund III	2018	128	6	70%	1.7x	22%	0.9x
	Kurma Growth Opportunities Fund	2022	167	41	45%	1.5x	24%	0.6x
<b>Private Debt</b>								
Direct Lending	Eurazeo Private Debt VII	2024	3,437	200	61%	1.1x	15%	0.1x
	Eurazeo Private Debt VI	2021	2,328	192	121%	1.2x	8%	0.5x
<b>Real Assets</b>								
Real Estate	Patrimoine 3	2020	504	500	77%	1.1x	1%	0.1x
	Patrimoine 2	2018	600	600	89%	1.8x	23%	1.5x