9M 2026
Trading update

Paris, November 5th, 2026

EURAZEO

Strategic ambitions

1 **Scale our Asset Manager**

2 **Complete the shift towards an asset-light model**

3 **Return capital to shareholders**

9M 2026 trading update

STRONG GROWTH IN ASSET MANAGEMENT

Fundraising
€2.8Bn

AUM
+12%[1] (€40Bn)

Management Fees[1]
+18%
Private Markets

PRE (3rd party)
+24% (10 M€)

ROBUST PERFORMANCE OF THE BALANCE SHEET

portfolio realizations[2]
€0.9Bn or **13% of N-1 NAV**

Solid performance of portfolio companies

1. from Third parties
2. Proforma of announced exits, notably Aroma-Zone

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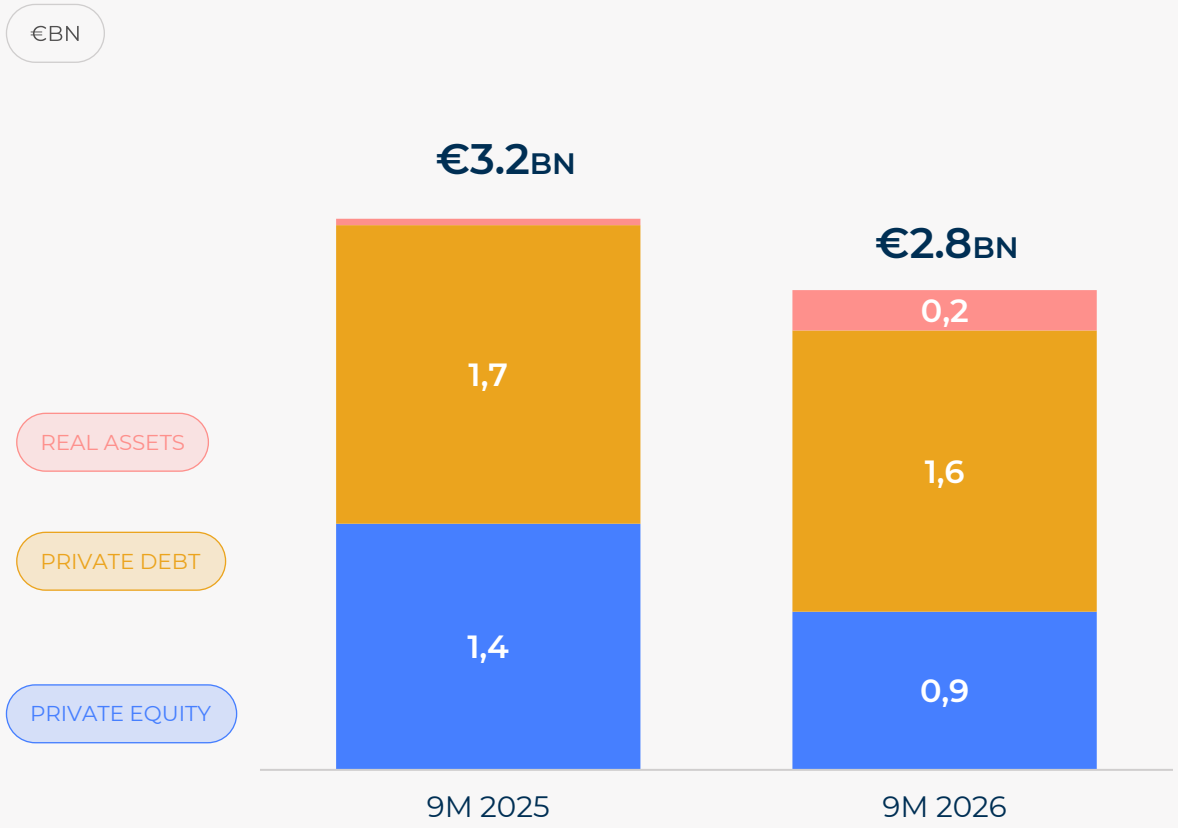
STRONG FUNDRAISING MOMENTUM IN 2026

Third party fundraising



9M 2026 facts

- Final close of EPD VII (Direct Lending)
- Final close of ESF V (Secondaries)
- First close of PME V (Buyout)
- Good start for Future Industries III
- Continued growth of evergreen EPVE 3 vehicle with positive net inflows

FY 2026

FUNDRAISING EXPECTED ABOVE €4.5BN

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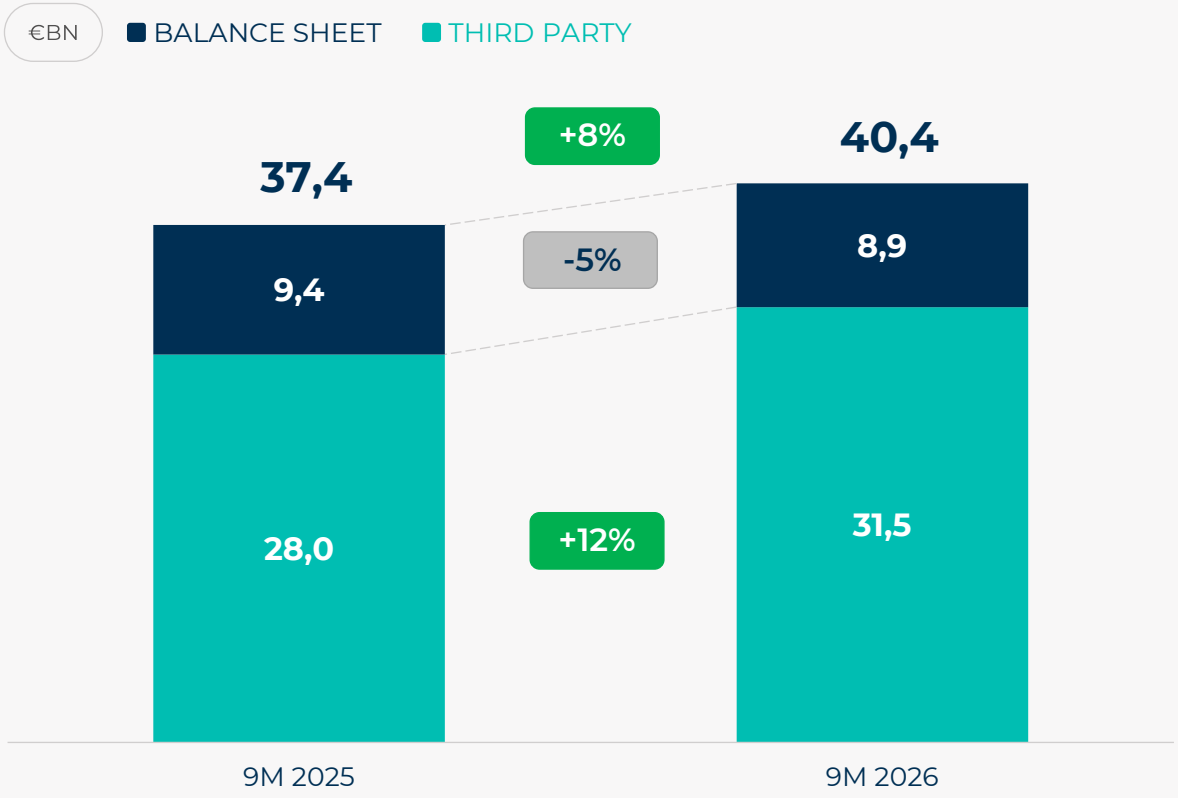
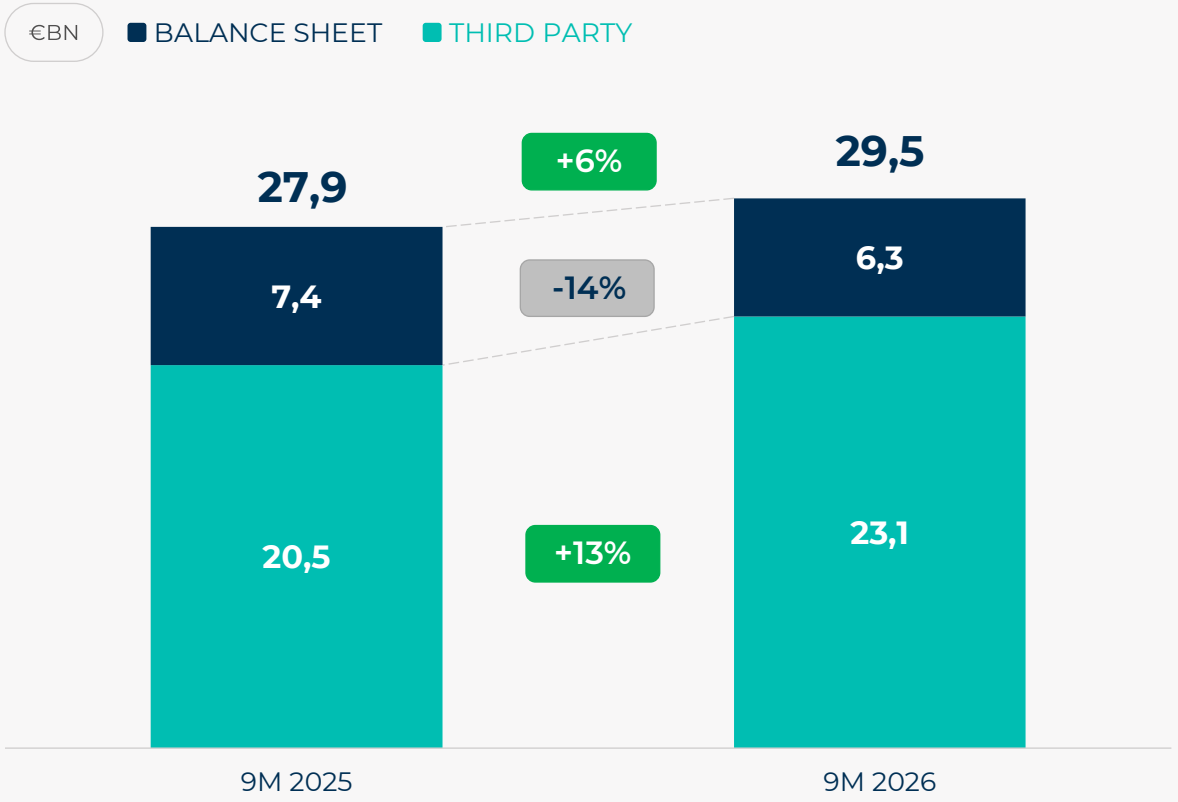
STEADY GROWTH OF THIRD-PARTY FPAUM UP +13% LTM

ASSETS UNDER MANAGEMENT



FEE-PAYING ASSETS UNDER MANAGEMENT



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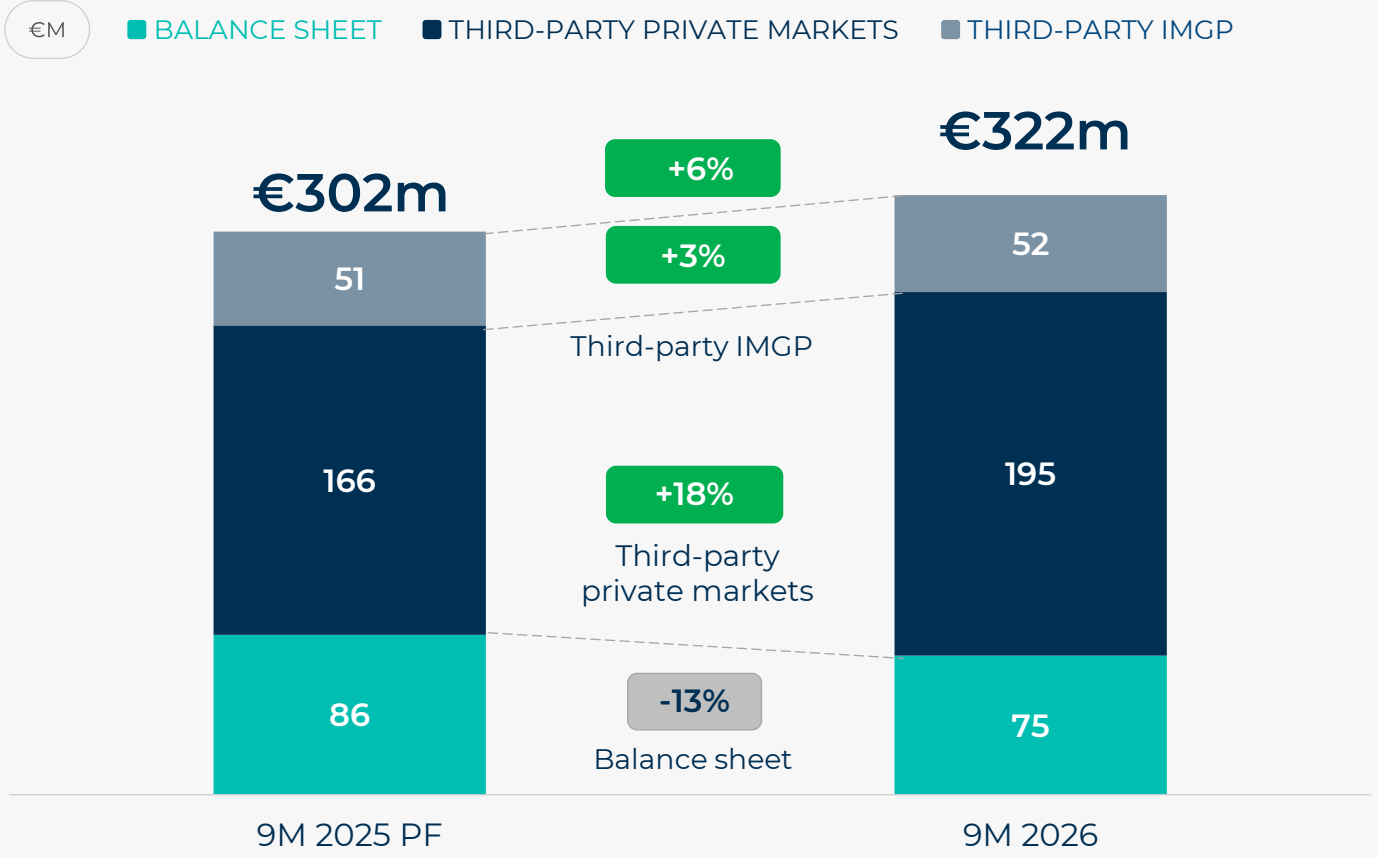
THIRD-PARTY MANAGEMENT FEES UP +14%[1]

MANAGEMENT FEES[1]



Third Parties :

- Private Markets : Strong inflows over the last 12 months, stable fee rate
- IMGP : Record fundraising on own funds , mixed performance of partners

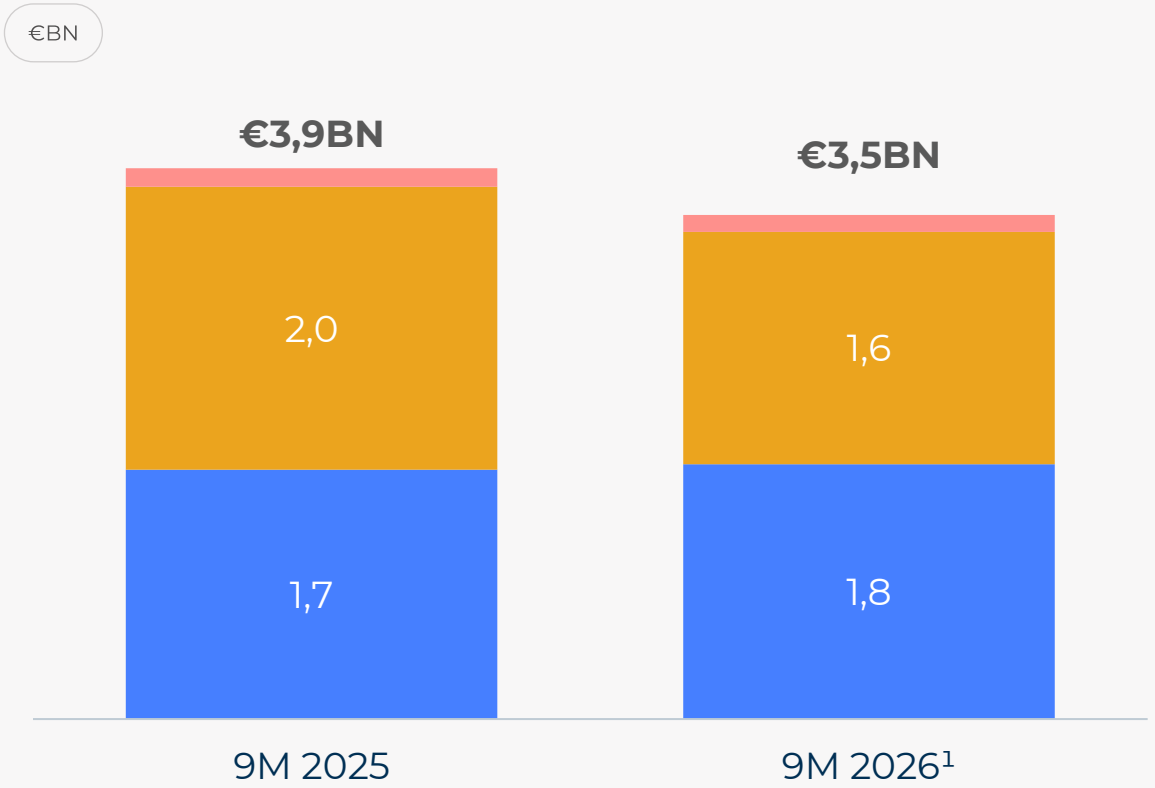
Balance Sheet :

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

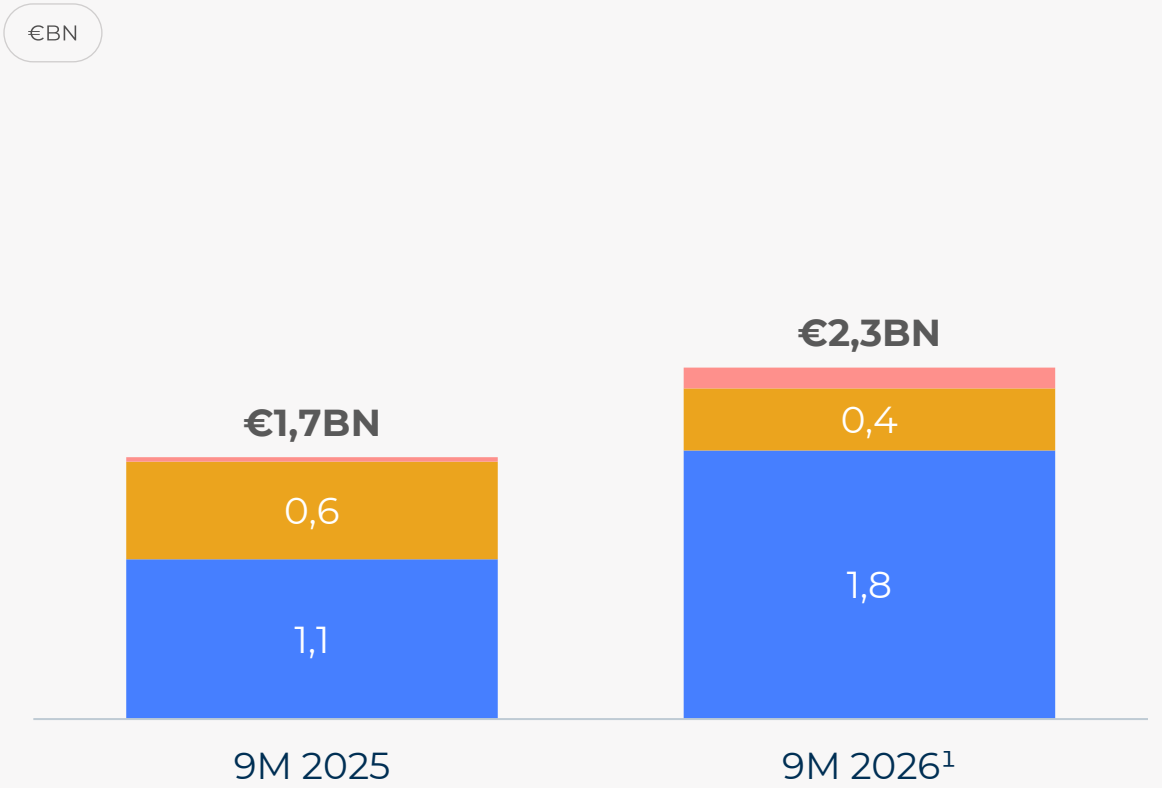
1. *Proforma of RBA and the Wealth Management division of IMGP, which have been sold*

INCREASED LEVELS OF REALIZATIONS

Amounts deployed



Realizations



Private Equity Private Debt Real assets

~€6.3BN[1] DRYPOWDER FROM 3rd PARTY (+19%)

1. *€8 bn to be deployed in total, including €1.8bn of commitments from Eurazeo's balance sheet*

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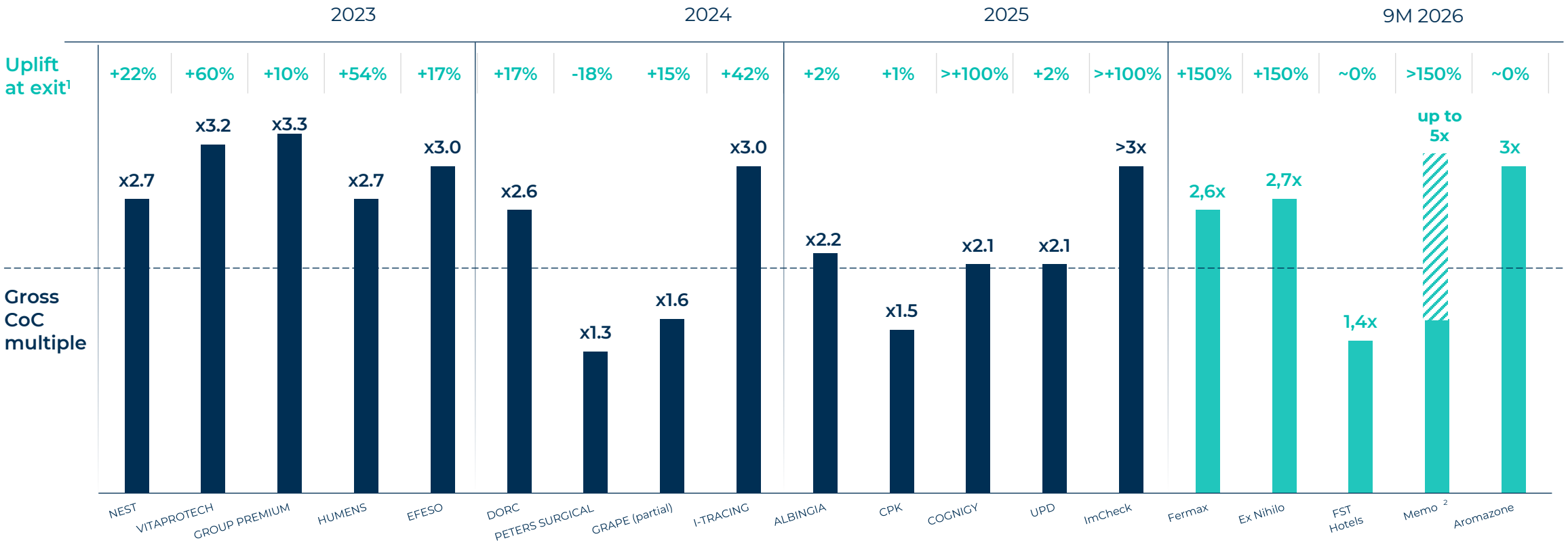
REALIZATIONS ON GOOD FINANCIAL TERMS



~2.0x Gross MOIC realized since 2012

1. Notes: (1) Value at exit compared to NAV value prior interest of buyer – uplift at IPO for listed assets, (2) For Memo : based on base price – multiple might be up to 5x if some key milestones are reached

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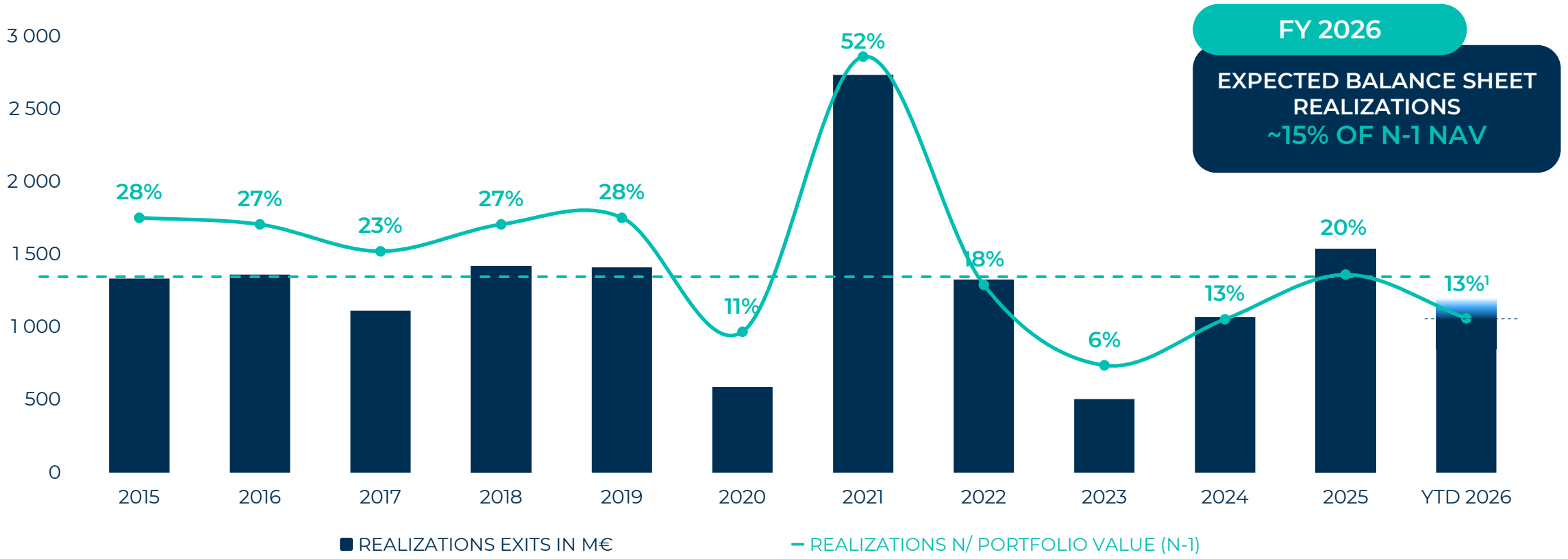
ROBUST PIPELINE OF BALANCE SHEET REALIZATIONS FOR 2026

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



1. Proforma of announced exits

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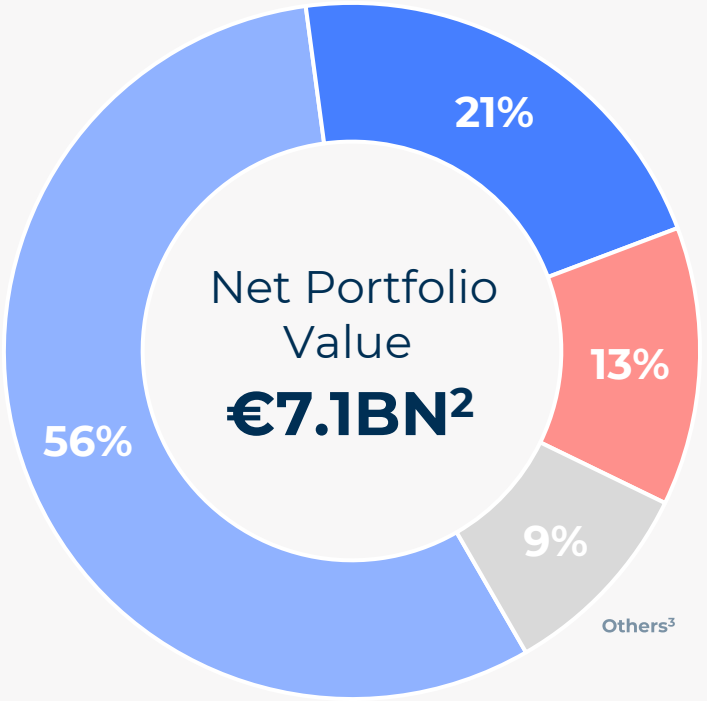
SOLID PERFORMANCE OF PORTFOLIO COMPANIES

BUYOUT[4]

+6 % Revenues



GROWTH

+18% Revenues

+43% EGF IV

REAL ASSETS

Stable Hospitality[5]

Good momentum in 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 net portfolio value as of 30.09.2026
3. "Others" includes Private Debt, Venture, Kurma, Private Funds and other investments as LP
4. Capital, Elevate and Brands.
5. Grape, European Hotel Program and the People.

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CONCLUSION

01

WE ARE SCALING A LEADING EUROPEAN ASSET MANAGER

02

WE DELIVER STEADY EARNINGS GROWTH THANKS TO REVENUE UPLIFT AND DISCIPLINED COST MANAGEMENT

03

WE ARE COMPLETING THE SHIFT TOWARDS AN ASSET LIGHT BUSINESS MODEL, RETURNING SIGNIFICANT CAPITAL TO SHAREHOLDERS

Questions
& Answers

APPENDICES

SOLID AND DIVERSIFIED FUNDRAISING PIPELINE IN 2026

INSTITUTIONAL

Flagship Funds

- **EPD VII** Direct Lending — *(Closed)*
- **ESF V** Secondaries — *(Closed)*
- **EGF IV** Growth — *(1st Close)*
- **PME V** Buyout — *(1st Close)*

Thematic Funds

- Art. 9 — **EPBF** Impact buyout — *(1st Close)*
- Art. 9 — **ESMI II** Asset-based — *(1st Close)*
- **Biofund IV** Kurma / Venture — *(Closed)*
- **Future Industries** Venture
- **EZORE** Real Estate
- Art. 9 — **ETIF II** Sust. infra.

WEALTH SOLUTIONS

- **Eurazeo** Private Value 3 — Evergreen fund

New "Prime" line

- **E.P.I.C.** Private Credit — Evergreen fund
- **E.P.S.O.** Secondaries — Evergreen fund

- **EEC III** Growth
- **"FCPI"** Venture/Growth

PRIVATE EQUITY | PRIVATE DEBT | REAL ASSETS

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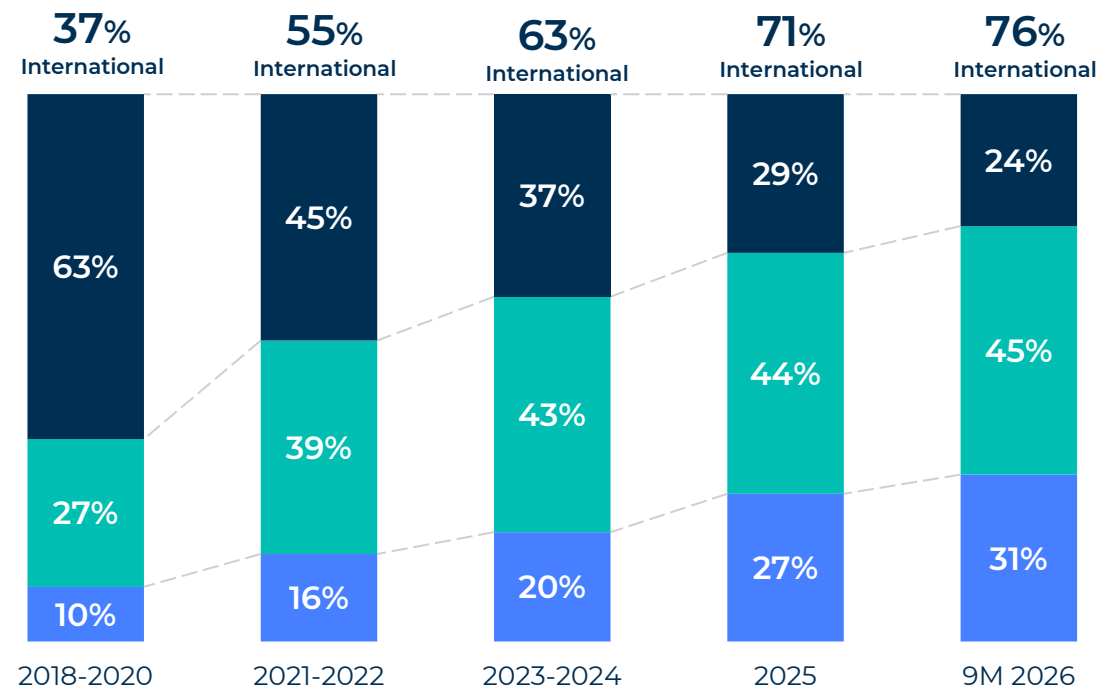
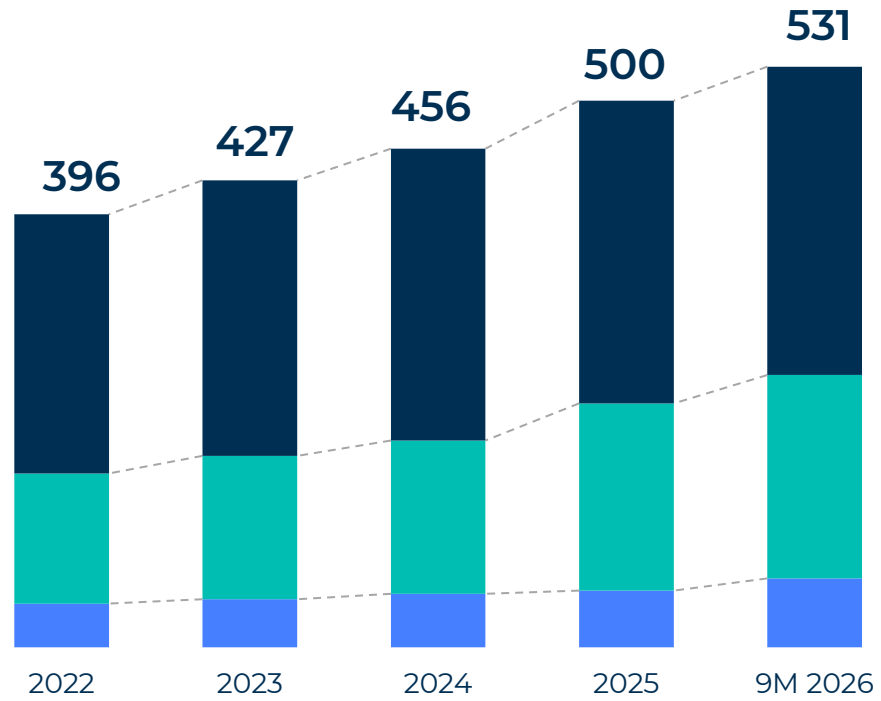
EXPANDING OUR INSTITUTIONAL CLIENT FRANCHISE

INCREASING SHARE OF INTERNATIONAL IN INSTITUTIONAL LPS INFLOWS



NUMBER OF INSTITUTIONAL CLIENTS



FRANCE OTHER EUROPE REST OF THE WORLD

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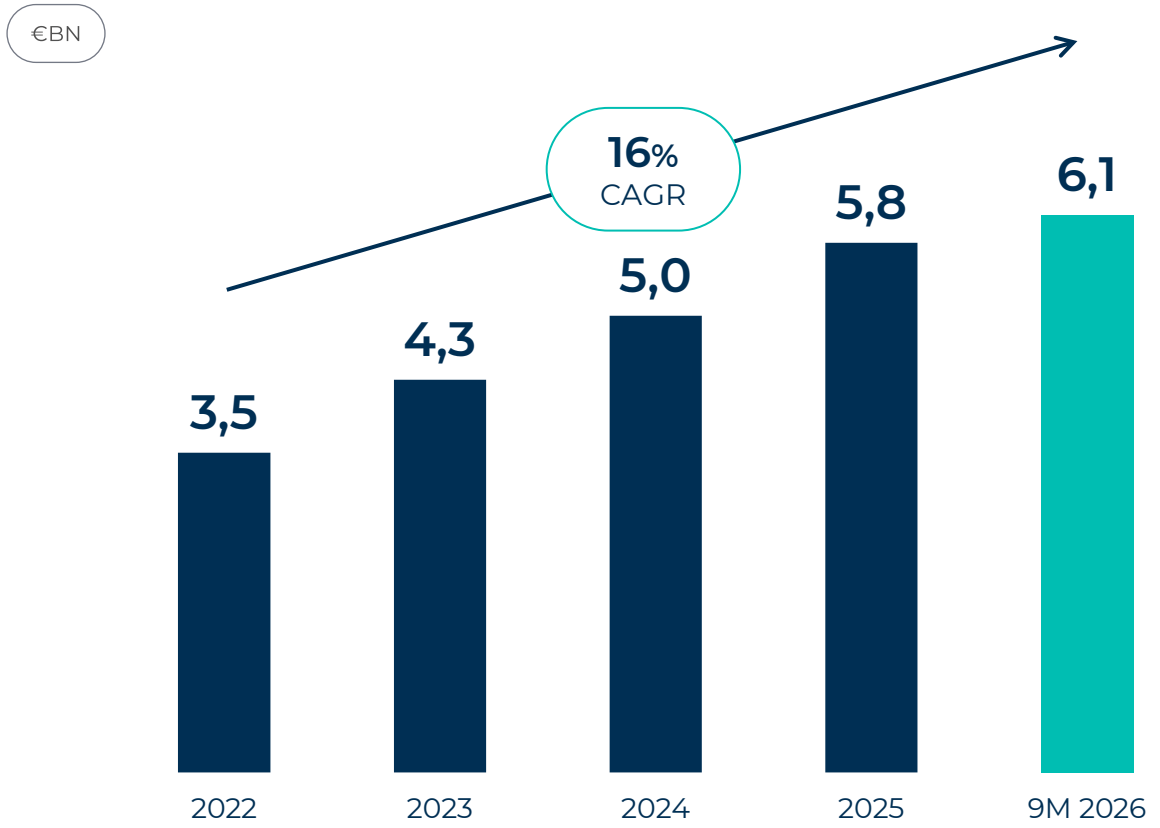
GROWING AUM IN WEALTH SOLUTION

WEALTH SOLUTION AUM



- Continued momentum for blockbuster evergreen EPVE 3, surpassing **€3.8bn in AUM**
- Limited redemptions, in line with historical average
- Roll-out of new evergreen line Eurazeo Prime for International markets:
  - **EPIC** : Private Credit
  - **EPSO** : Secondaries

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STRONG FINANCIAL PROFILE

Solid financial profile

NET
21% Gearing[1]

Liquidity
€0.7bn available

Diversified source of financing

€500M bond
5Y 4.625%
4x over-subscribed

RCF + bilateral lines
€1.8bn capacity

Strong Credit Rating

BBB rating

S&P Global

FitchRatings

1. Proforma of announced exits and reinvestments in Aroma-Zone – 27% as reported

ASSETS UNDER MANAGEMENT

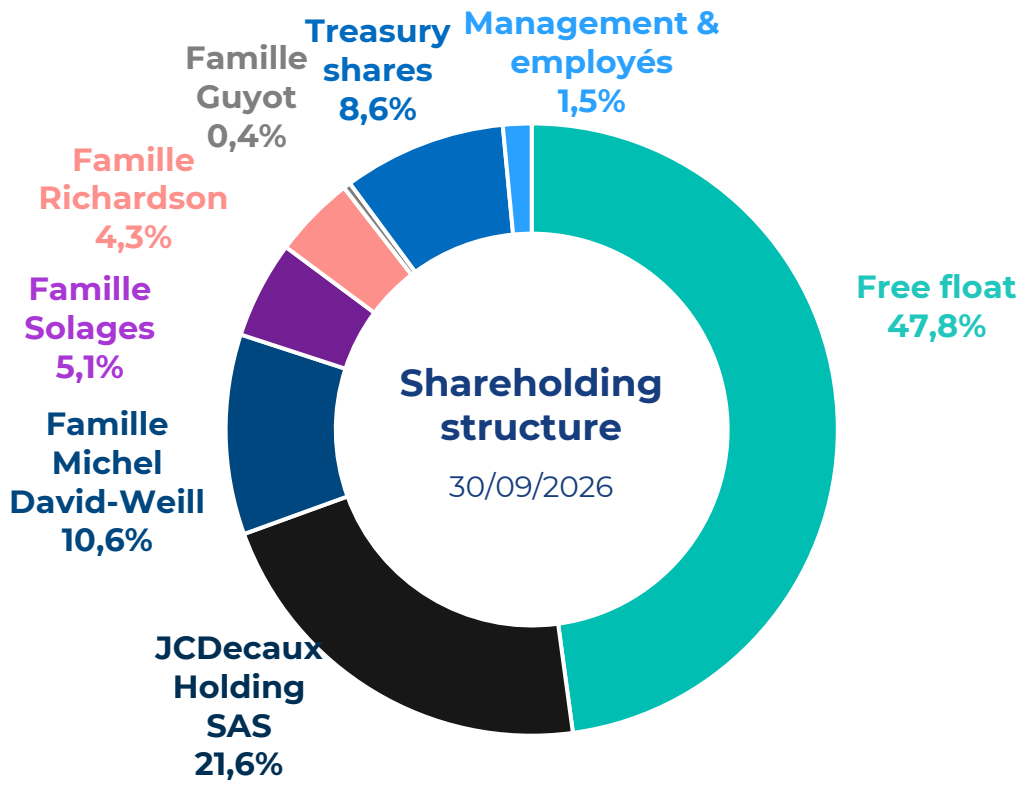
In €M	30/09/2025			30/09/2026			*Change (%)*
	3rd party AUM	EZ BS AUM	Total AUM	3rd party AUM	EZ BS AUM	Total AUM	*vs. 30/09/2025*
Private Equity	**17,149**	**7,760**	**24,909**	**18,663**	**7,407**	**26,070**	**5%**
Capital (ex MLBO)	*3,575*	*3,691*	*7,266*	*3,760*	*3,497*	*7,257*	**0%**
Elevate (ex SMBO)	*1,764*	*957*	*2,721*	*2,718*	*808*	*3,526*	**30%**
Brands	*4*	*656*	*660*	*0*	*516*	*516*	**-22%**
Healthcare (Nov Santé)	*396*	*1*	*397*	*365*	*1*	*366*	**-8%**
Growth	*2,178*	*1,735*	*3,913*	*2,113*	*1,622*	*3,735*	**-5%**
Venture	*2,724*	*154*	*2,878*	*2,522*	*216*	*2,738*	**-5%**
Kurma	*478*	*98*	*576*	*535*	*99*	*634*	**10%**
Secondaries & Mandates	*5,827*	*304*	*6,131*	*6,339*	*306*	*6,645*	**8%**
Planet Boundaries	*203*	*98*	*301*	*311*	*96*	*407*	**35%**
Other investments as LP	*-*	*66*	*66*	*0*	*246*	*246*	**273%**
Private Debt	**9,913**	**482**	**10,395**	**11,848**	**420**	**12,268**	**18%**
Real Assets	**984**	**1,112**	**2,096**	**954**	**1,104**	**2,058**	**-2%**
Total	**28,046**	**9,354**	**37,400**	**31,465**	**8,931**	**40,396**	**8%**

SELECTED FUNDS PERFORMANCE[1]

Strategy	Fund name	Vintage Year	Fund size (€m)	o/w BS (€m)	% invested	Gross MOIC	Gross IRR	Gross DPI
Private Equity								
CAPITAL	EC V	2022	2 992	1 737	58%	1.0x	2%	0.0x
	Pluto (Planet)	2021	985	465	87%	1.5x	9%	0.0x
	ECAF B	2020	666	224	65%	1.3x	14%	0.5x
	EC IV	2017	2 500	1 712	86%	2.0x	15%	1.1x
ELEVATE	PME IV	2021	1 049	200	79%	2.0x	29%	0.5x
	ECAF A	2021	222	75	75%	1.2x	7%	0.0x
	PME III	2017	607	203	92%	1.8x	15%	1.0x
GROWTH	EGF IV	2025	663	250	45%	1.4x	90%	0.3x
	EGF III	2019	1 084	250	90%	1.0x	-1%	0.1x
VENTURE	DIGITAL IV	2021	289	75	60%	1.1x	6%	0.1x
	DIGITAL III	2018	350	21	78%	1.2x	4%	0.1x
SECONDARIES	ESF V	2025	1 250	200	44%	1.2x	12%	0.1x
	ESF IV	2021	695	60	115%	1.5x	13%	0.5x
KURMA	Kurma Biofund III	2018	128	6	73%	1.7x	22%	0.9x
	Kurma Growth Opportunities Fund	2022	167	41	52%	1.4x	21%	0.5x
PRIVATE DEBT								
DIRECT LENDING	EURAZEO PRIVATE DEBT VII	2024	4 050	100	68%	1.1x	13%	0.1x
	EURAZEO PRIVATE DEBT VI	2021	2 328	120	122%	1.2x	8%	0.5x
REAL ASSETS								
REAL ESTATE	Patrimoine 3	2020	504	500	79%	1.0x	0%	0.1x
	Patrimoine 2	2015	522	500	89%	1.8x	23%	1.5x
INFRASTRUCTURE	ETIF	2022	663	100	84%	1.3x	11%	0.0x

1. As of June 30, 2026. Glossary :
% Invested = Portfolio investments / Fund size. Except for Secondaries, Private Debt and Infrastructure = Portfolio commitments / Fund size
Gross MOIC = Portfolio total value / Portfolio investments
Realized MOIC = Portfolio proceeds / Portfolio investments

SHAREHOLDER BASE & GOVERNANCE



CORPORATE GOVERNANCE

- **Separation of the roles** of Chairman and CEO
- **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

FINANCIAL AGENDA

March 10, 2027

FULL YEAR 2026

Results

May 13, 2027

1ST QUARTER 2027

Revenues

EURAZEO CONTACTS

www.eurazeo.com

INVESTOR RELATIONS

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+33 (0)1 44 15 16 76

EURAZEO SHARES

ISIN code	FR0000121121
Bloomberg/Reuters	RF FP, Eura.pa
Share capital as of 31/12/2025	69,165,760
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	*in transition*
Berenberg	Christoph Greulich
CM-CIC	Arnaud Palliez & Alexandre Gérard
Exane BNP Paribas	Nicolas Vaysselier
Goldman Sachs	Oliver Carruthers
Jefferies	Matthew Hose
JP Morgan Cazenove	Christopher Brown
Kepler Cheuvreux	David Cerdan
ODDO BHF	Julian Dobrovolschi

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