H1 2026 RESULTS

Paris, July 23rd, 2026

EURAZEO

AGENDA

01

Key Highlights

William KADOUCH-CHASSAING
Co-CEO

02

Fundraising & Asset Rotation

Christophe BAVIÈRE
Co-CEO

03

Financial Results

William KADOUCH-CHASSAING
Co-CEO

04

Q&A Session

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01 KEY HIGHLIGHTS

William KADOUCH-CHASSAING
Co-CEO

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H1 2026 RESULTS SHOWING VERY GOOD MOMENTUM

ASSET MANAGEMENT

SUCCESSFUL SCALING, DRIVING EARNINGS AND CASH FLOW GROWTH

Momentum in fundraising

- €2.3 Bn

Ability to scale new vintages

Strong earnings growth

- Management Fees (3rd parties) : +14%[2]
- EBITDA growth : +20%
- Operating Cash-Flow : €54 M (+75%)

BALANCE SHEET

IMPROVING VALUE CREATION WHILST SHIFTING BUSINESS MODEL

Improving value creation

- +0.3%
- +2.3% per share

Executing on asset rotation

- €0.3 Bn in H1 2026[1], with uplift to NAV
- €2.9 Bn cumulated since 2024

➡ **good pipeline for H2 2026**

SHAREHOLDER RETURN

ON TRACK TO RETURN €2.3 BN BY 2027

Strong returns achieved

- €1.3Bn returned over 2024-H1 2026

Delivering again in 2026

- +10% ordinary dividend
- 4% share buyback

1. announced and realized deals
2. like-for-like

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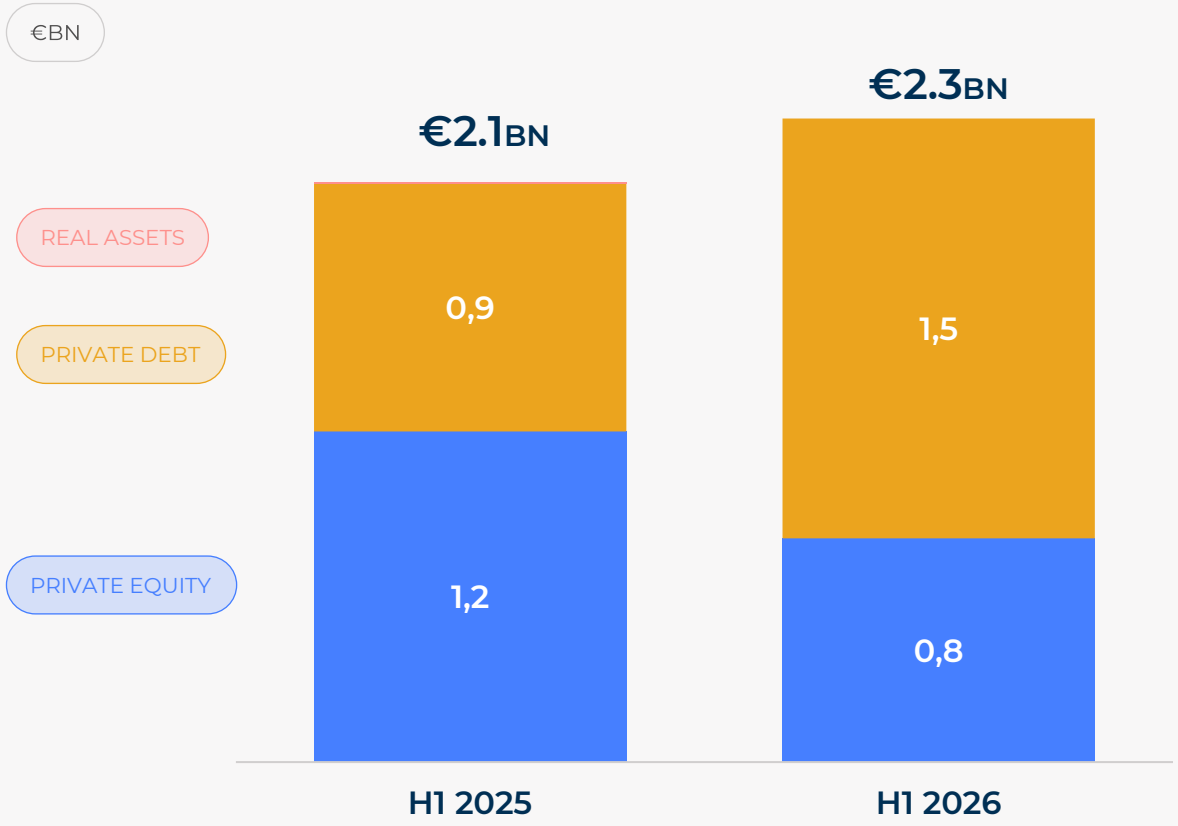
02 Fundraising & Asset Rotation

Christophe BAVIÈRE
Co-CEO

STRONG FUNDRAISING MOMENTUM IN H1 2026

Third party fundraising



H1 2026 facts

- Final close of EPD VII (Direct Lending)
- Final close of ESF V (Secondaries)
- First close of PME V (Buyout)
- Continued success of evergreen EPVE 3 vehicle with positive net inflows

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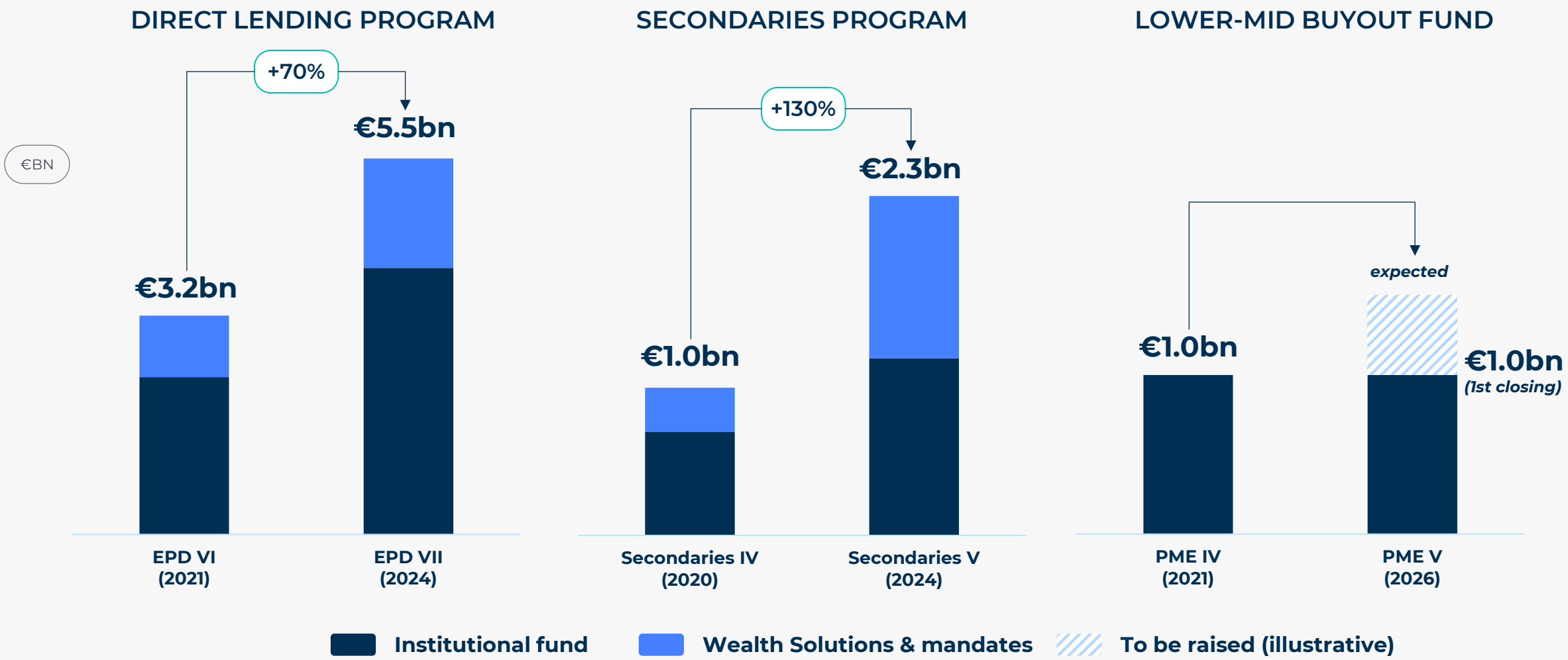
SUCCESSFULLY SCALING OUR STRATEGIES



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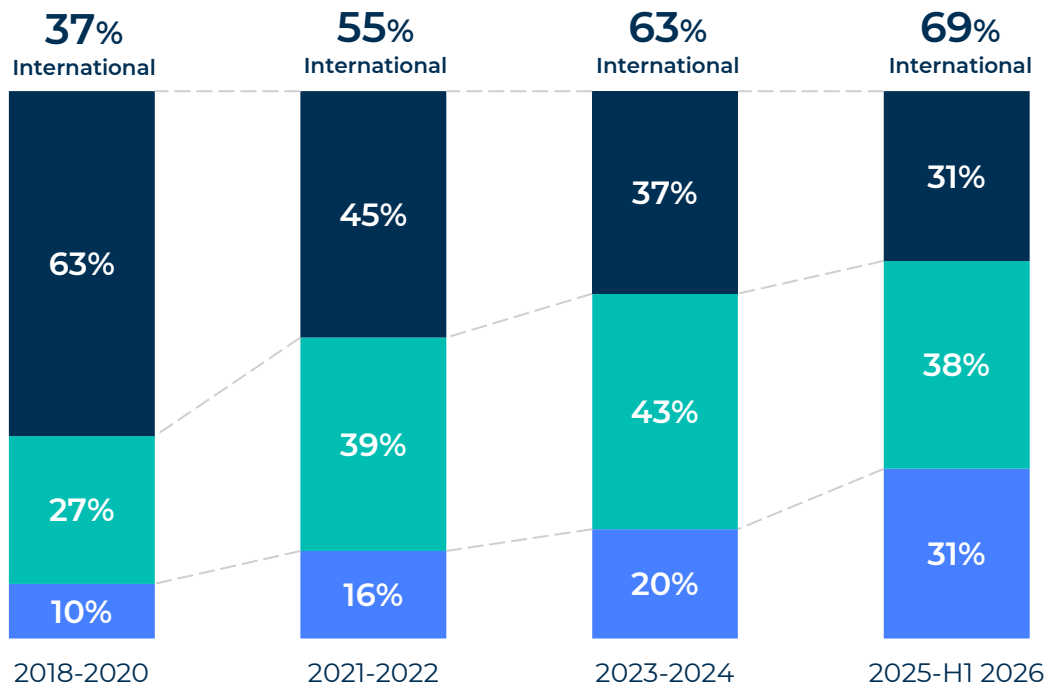
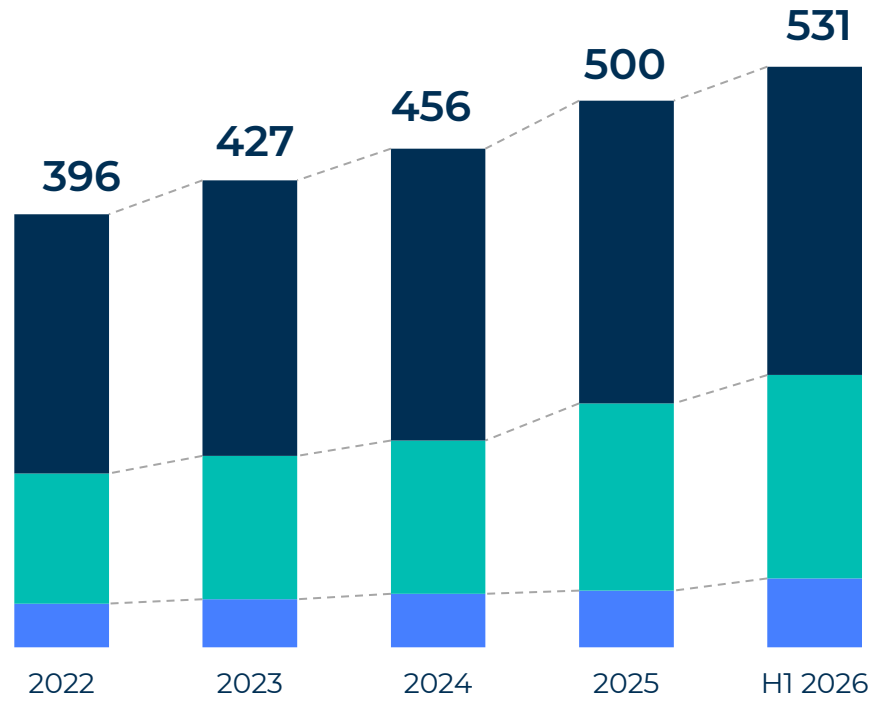
EXPANDING OUR INSTITUTIONAL CLIENT FRANCHISE

INCREASING SHARE OF INTERNATIONAL IN INSTITUTIONAL LPS INFLOWS



NUMBER OF INSTITUTIONAL CLIENTS



FRANCE OTHER EUROPE REST OF THE WORLD

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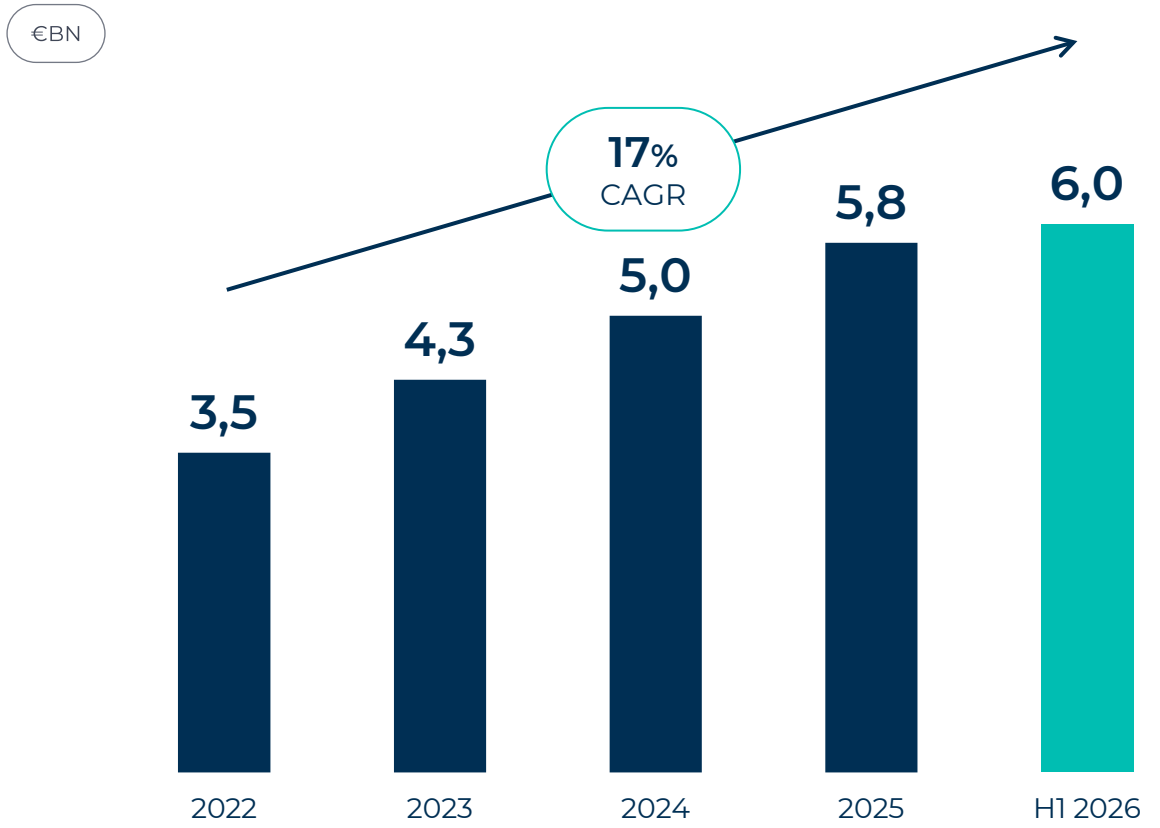
GROWING AUM IN WEALTH SOLUTION

WEALTH SOLUTION AUM



- Continued momentum for blockbuster evergreen EPVE 3, surpassing **€3.7bn 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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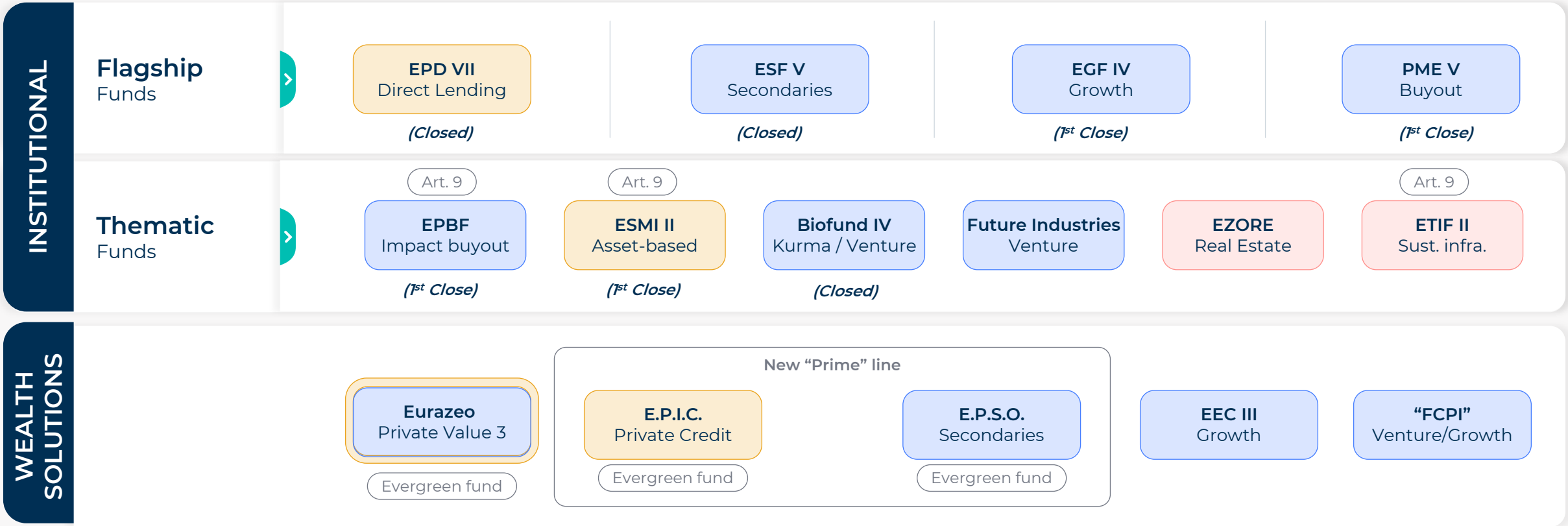
SOLID AND DIVERSIFIED FUNDRAISING PIPELINE IN 2026



PRIVATE EQUITY | PRIVATE DEBT | REAL ASSETS

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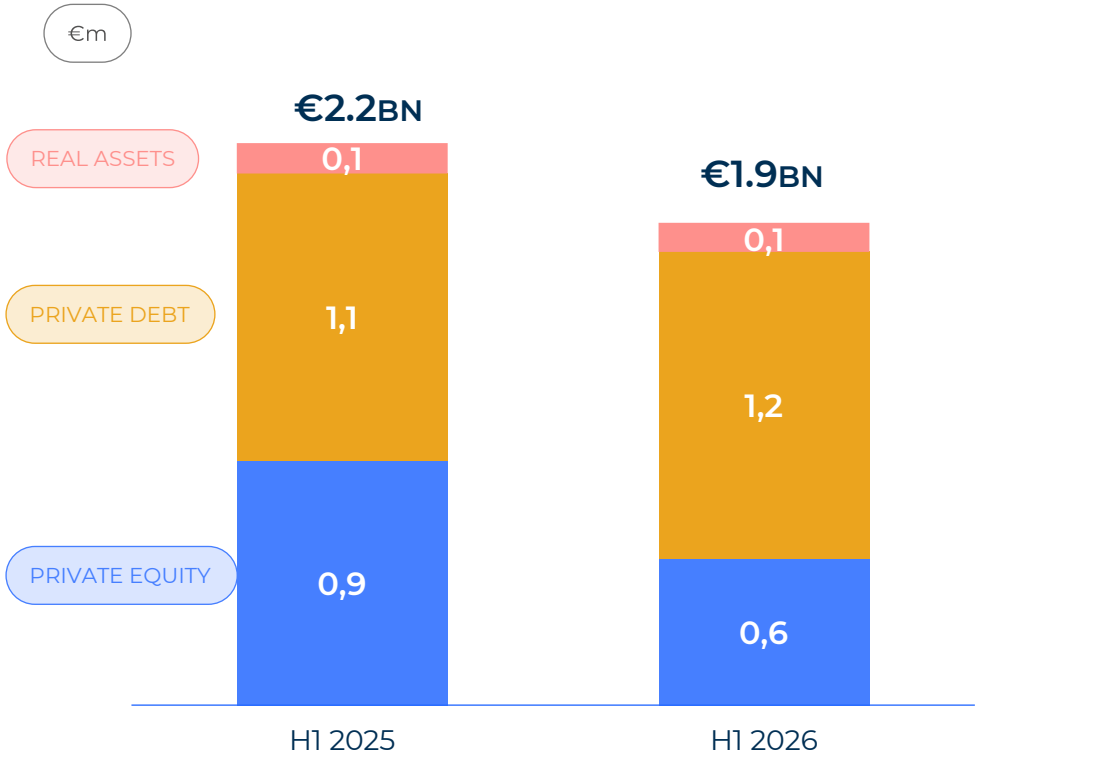
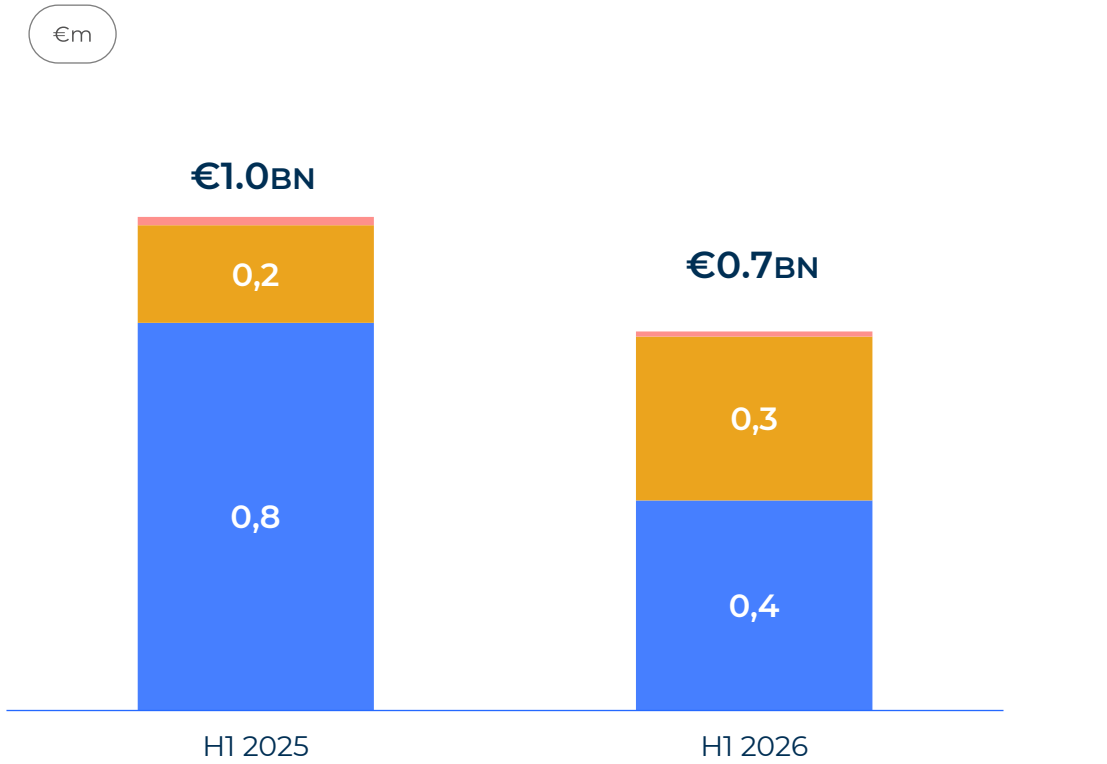
RESILIENT ASSET ROTATION

Asset Management deployments



Asset Management realizations



~€6.6BN[1] DRYPOWDER FROM 3rd PARTY (+20%)

1. €8.6bn to be deployed in total, including €2.0bn of commitments from Eurazeo's balance sheet

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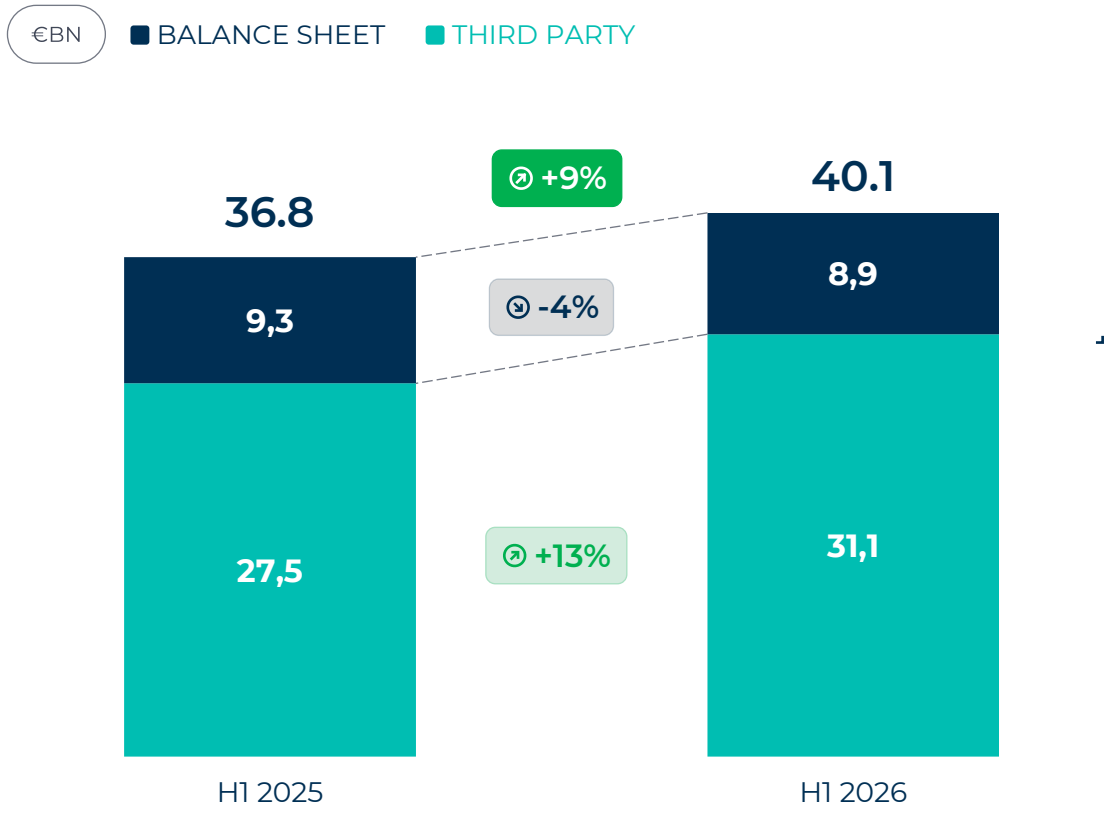
03 Financial Results

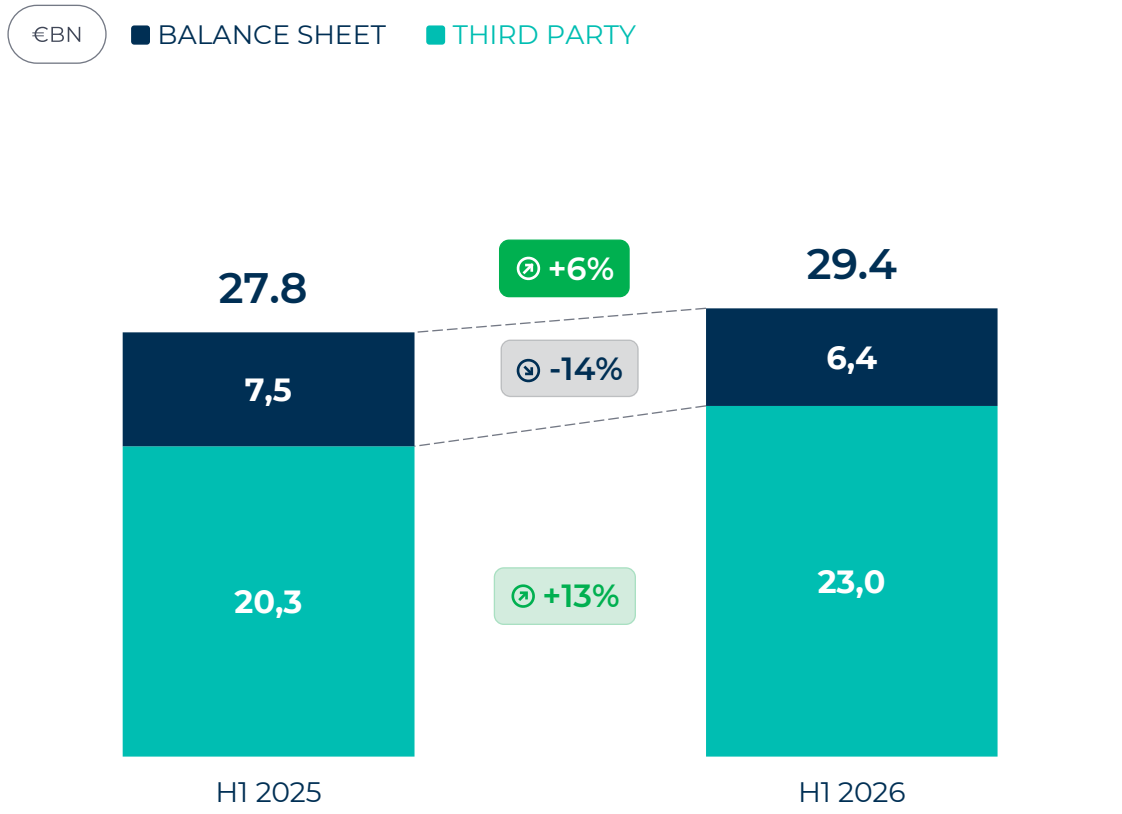
William KADOUCH-CHASSAING
Co-CEO

DOUBLE DIGIT INCREASE IN THIRD PARTY AND FEE-PAYING AUM

ASSETS UNDER MANAGEMENT



FEE-PAYING ASSETS UNDER MANAGEMENT



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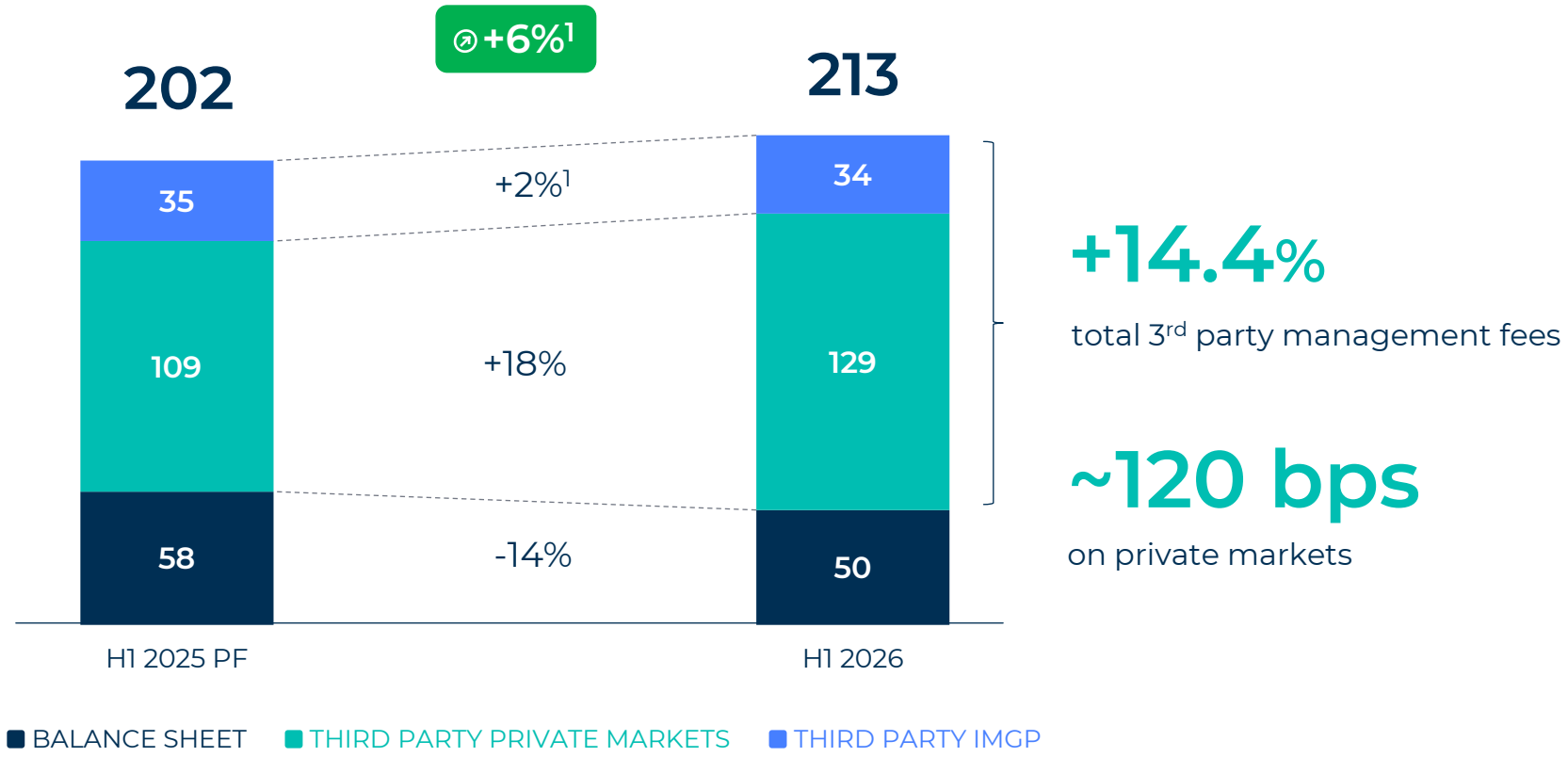
THIRD-PARTY MANAGEMENT FEES UP +14%[1]

MANAGEMENT FEES

€M



+14.4%

total 3rd party management fees

~120 bps

on private markets

1. At constant foreign exchange. IMGP figures are pro forma of IMGP sales of Wealth Management and RBA. Including forex : total revenue (+5%), IMG (-3%), total 3rd party (+13%)

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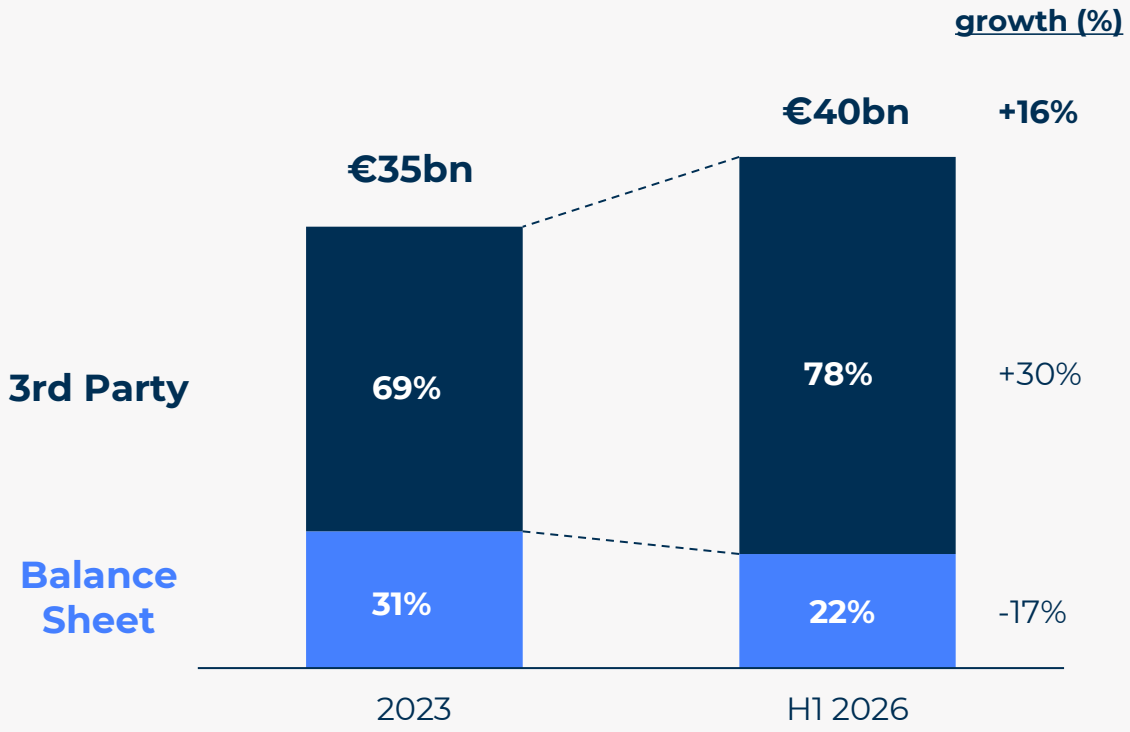
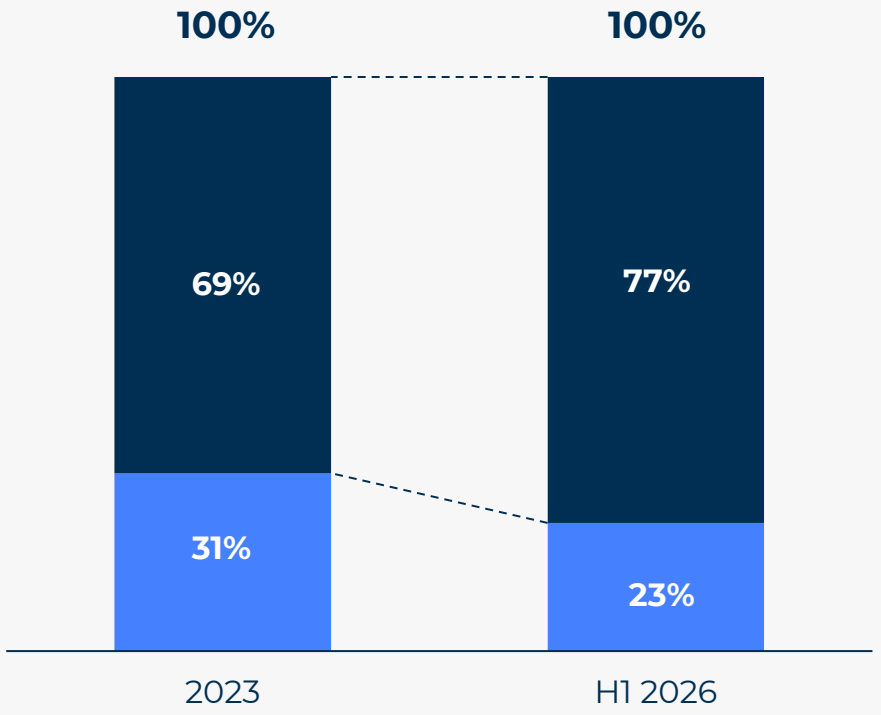
BUSINESS TRANSFORMATION PROGRESSING WELL

AUM evolution (€bn)



Management fees (%)



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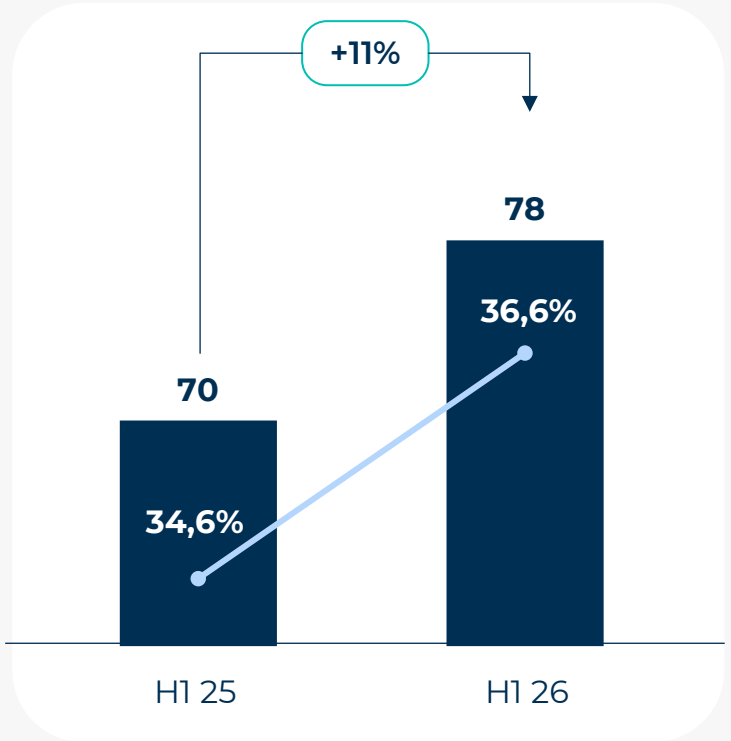
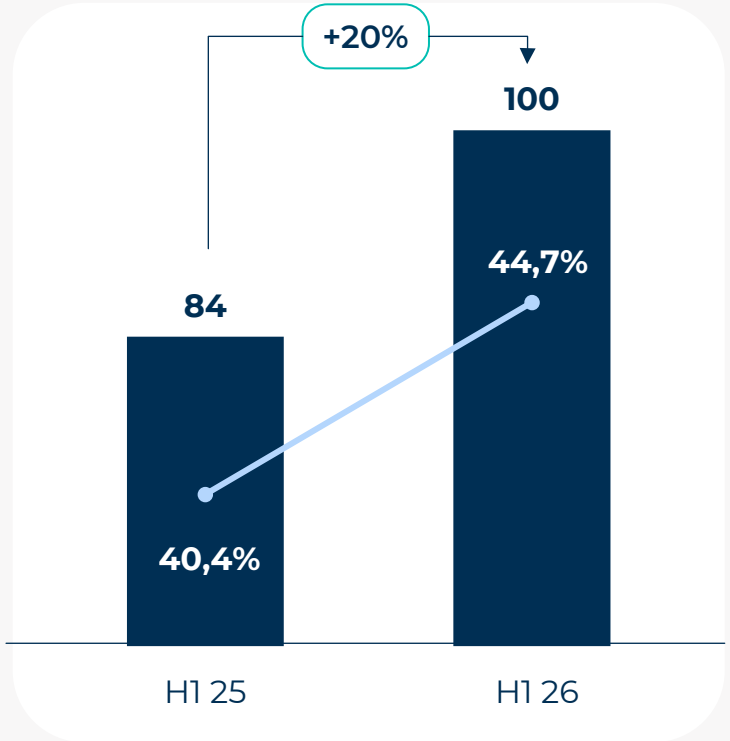
EARNINGS MOMENTUM COMBINED WITH BUSINESS TRANSFORMATION DRIVES GROWTH IN OPERATING CASH FLOW

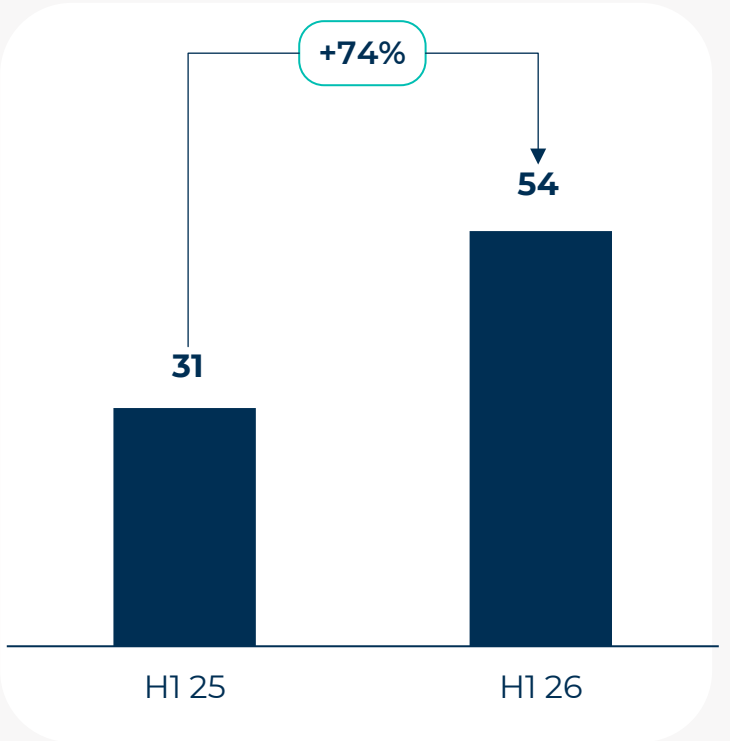
FRE



EBITDA



OP FCF[1]



2025 figures are proforma of the sale of IMGP's Wealth Management business end 2025 and of RBA in April 2026
1. Asset Management Operating Free Cash Flow (EBITDA – balance sheet management and performance fees + IFRS2 costs)

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CONTRIBUTION OF THE ASSET MANAGEMENT ACTIVITY

in €M	HY 2025 PF	HY 2026	% change l-f-l
Management fees	**202**	**213**	**+6%**[1]
From 3rd party investors	144	163	+14%[2]
From Eurazeo Investment Activity	58	50	**-14%**
Operating expenses	**(132)**	**(135)**	**+2%**
Fee Related Earnings (FRE), before finance costs & others	**70**	**78**	**+11%**
FRE margin	34.6%	36.6%	**+200 bps**
Performance fees, realized (PRE)	**6**	**12**	**+112%**
From 3rd party investors	4	10	+166%
From Eurazeo Investment Activity	2	3	+21%
Financial costs	**(13)**	**(4)**	**-71%**
Contribution from the Asset Management Activity	**62**	**86**	**+38%**
EBITDA (Contribution excl. financial costs and D&A)	**84**	**100**	**+20%**
EBITDA margin (EBITDA / management & performance fees)	40.4%	44.7%	**+430 bps**

2025 figures are proforma of the sale of IMGP's Wealth Management business end 2025 and of RBA in April 2026
1. +5% including forex 2. +13% including forex

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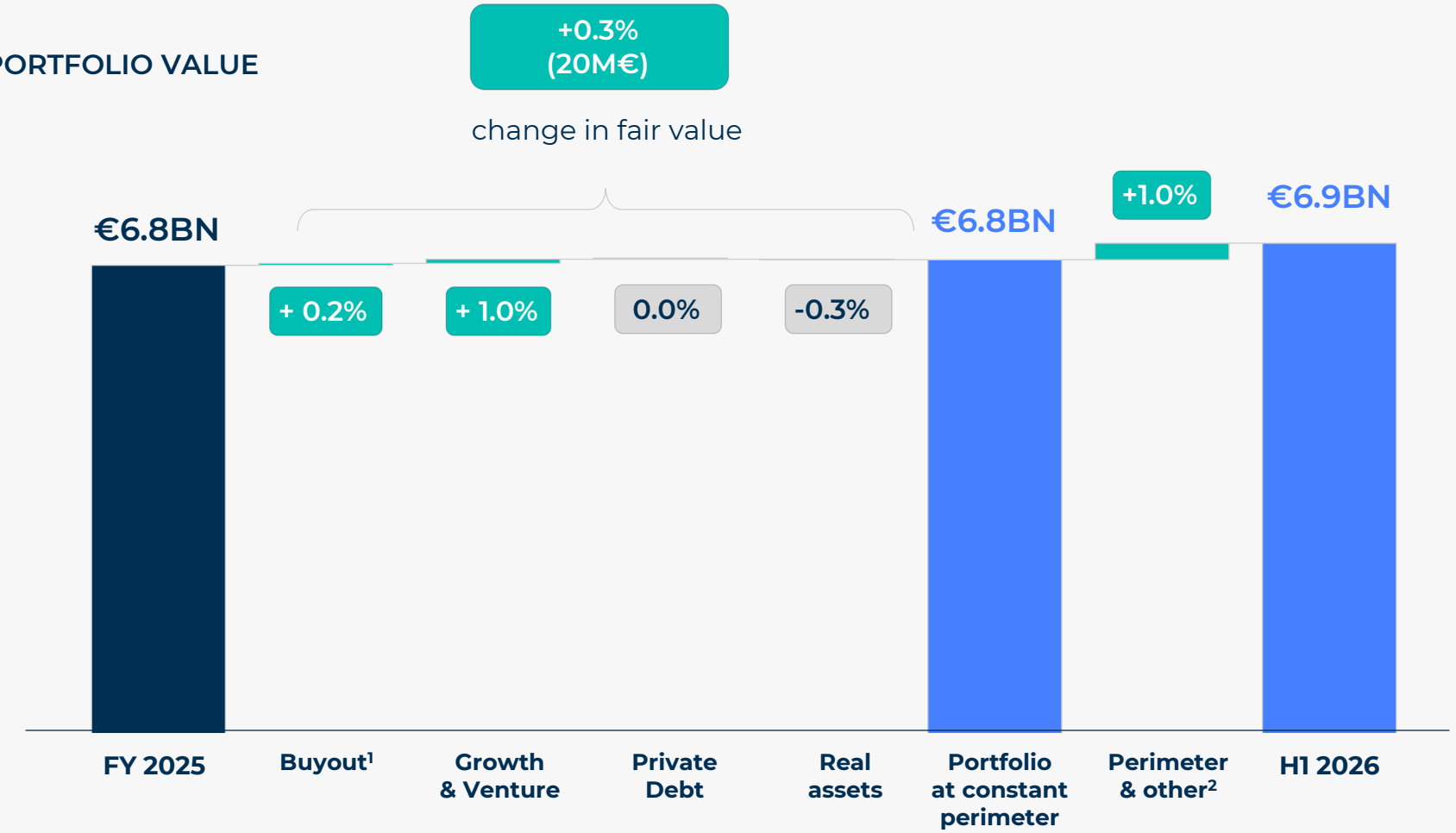
PORTFOLIO VALUE CREATION RESUMED IN H1 2026

BALANCE SHEET PORTFOLIO VALUE

€BN



1. Capital, Elevate, Brands, Private Funds Group & other investments as an LP
2. Management fees, operations on carried and other changes in scope

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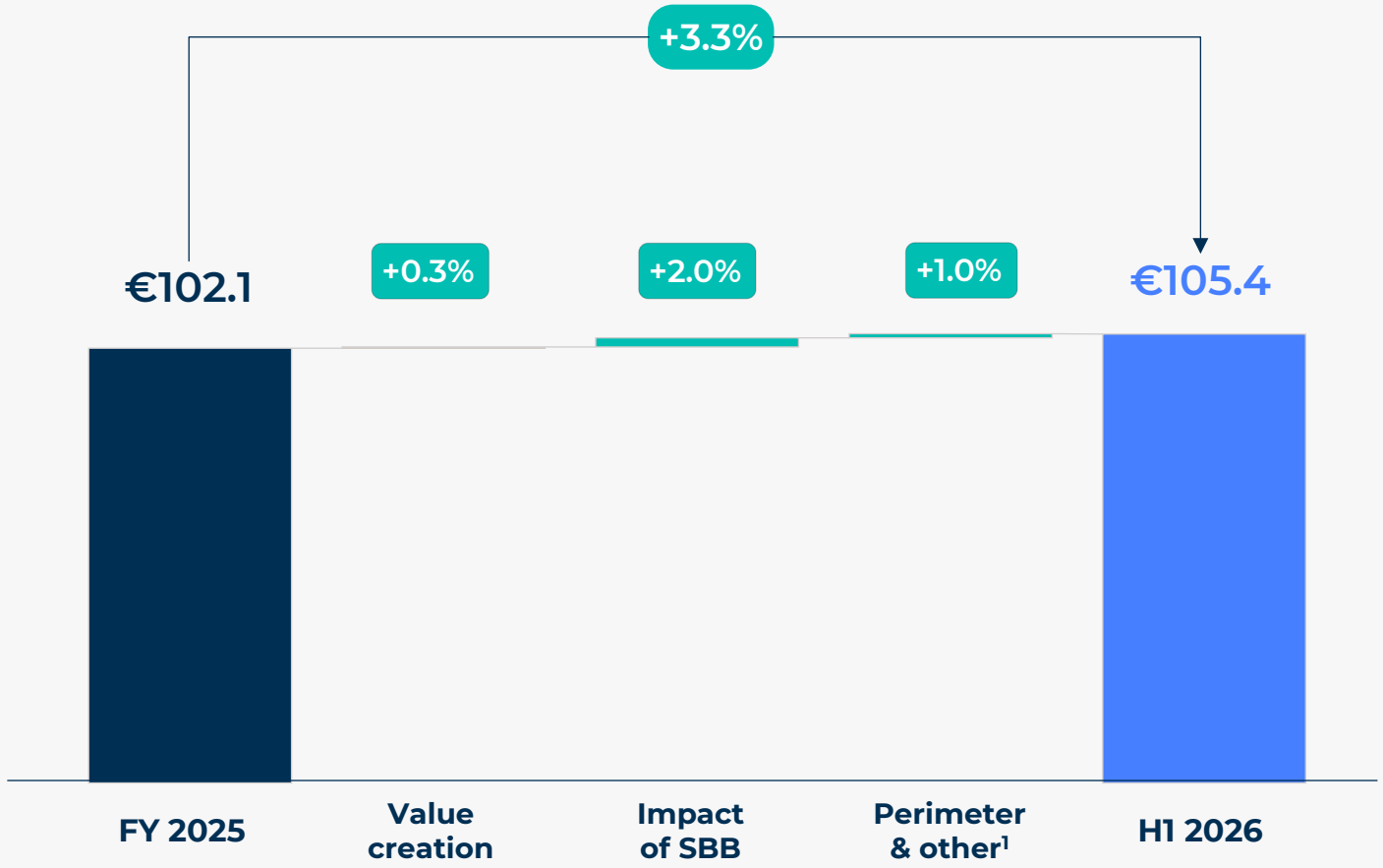
SHARE BUYBACK IS ADDING +2% TO PORTFOLIO VALUE PER SHARE

BALANCE SHEET PORTFOLIO VALUE PER SHARE

€ / SHARE



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

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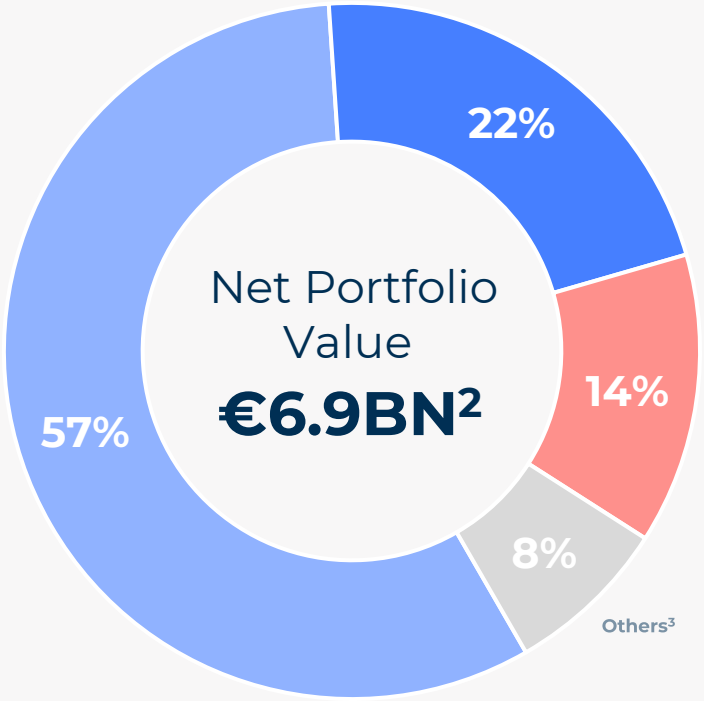
SOLID PERFORMANCE OF PORTFOLIO COMPANIES

BUYOUT[4]

+4 % Revenues

+7 % EBITDA



GROWTH

+22% Revenues

+>50% EGF IV

REAL ASSETS

+6% EBITDA - Hospitality[5]

Strong growth 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 gross portfolio value of investment as of 30.06. 2026
3. "Others" includes Private Debt, Venture, Kurma, Private Funds and other investments as LP
4. Capital (ex MLBO), Elevate (ex SMBO) and Brands
5. Grape, European Hotel Program, Ayre Hoteles and the People.

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CONTRIBUTION OF THE INVESTMENT ACTIVITY

IN €M		HY 2025 IFRS 10	HY 2026 IFRS 10
Change in fair value on the portfolio	*non-cash*	(273)	+20
Other changes in fair value	*non-cash*	17	6
Performance fees in favor of the AM activity	*non-cash*	(2)	(3)
Net unrealized and realized capital (+/-), dividends and others		**(258)**	**+23**
Management fees in favor of the AM activity	*non-cash*	(58)	(50)
Group strategic management costs		(13)	(16)
Financial Expenses & Others		(35)	(27)
Contribution of the Investment company		**(364)**	**(69)**

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GROUP PROFIT & LOSS

IN €M	HY 2025 PF IFRS 10	HY 2026 IFRS 10
A Contribution of the Asset Management Activity	**62**	**86**
B Contribution of the Investment Activity	**(364)**	**(69)**
Income tax expense	5	(15)
Non-recurring items	(9)	(3)
Consolidated net income / (loss)	**(305)**	**(2)**
Attributable to owners of the Company	**(311)**	**(6)**
Minority interest	6	5

2025 figures are proforma of the sale of IMGP's Wealth Management business end 2025 and of RBA in April 2026

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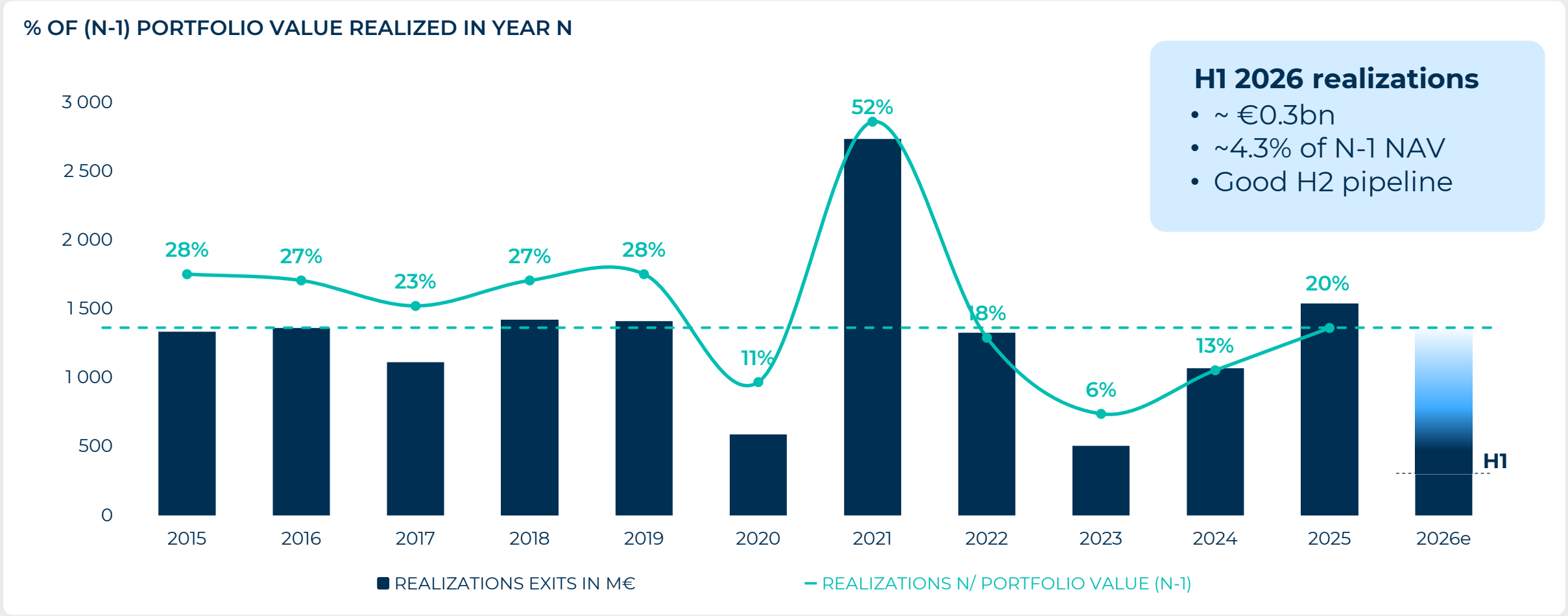
ROBUST PIPELINE OF BALANCE SHEET REALIZATIONS FOR 2026



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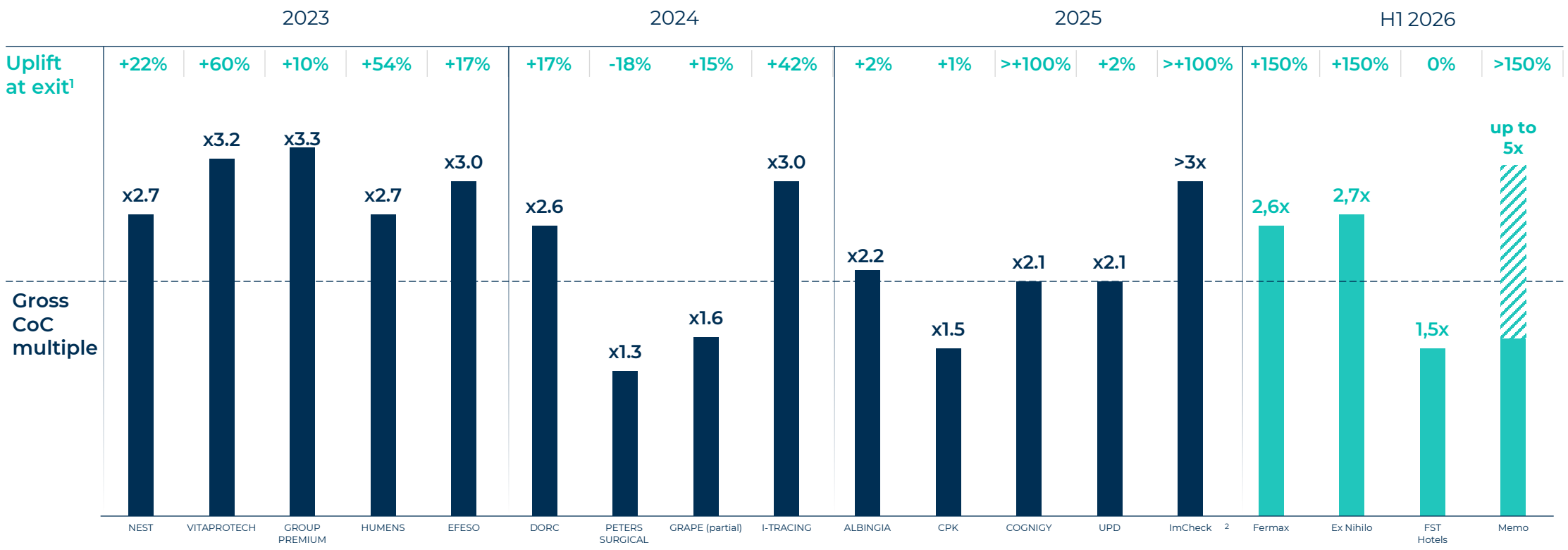
REALIZATIONS MATERIALIZING UPLIFT ON LATEST MARKS



~2.1x Gross MOIC realized since 2012

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

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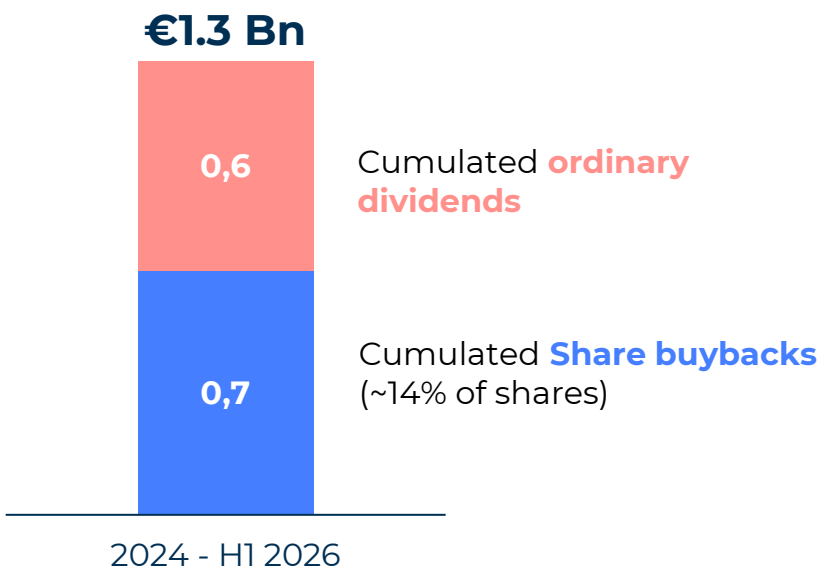
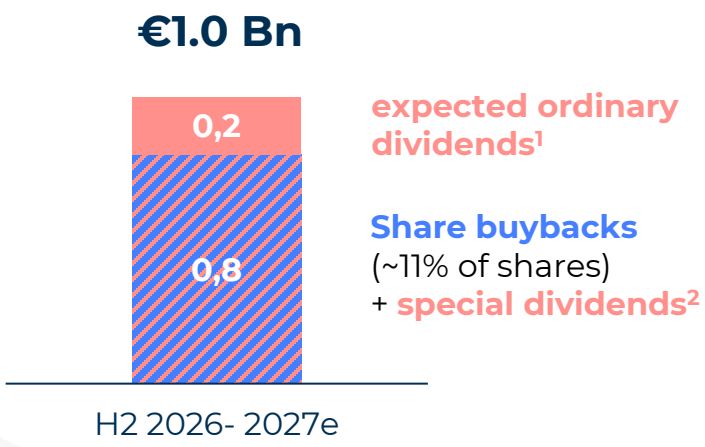
ON TRACK TO RETURN €2.3BN TO SHAREHOLDERS OVER 2024-2027E

SHAREHOLDER RETURNS OVER THE STRATEGIC PLAN (€bn)





1. to be voted at the 2027 AGM
2. depending on actual price per share of share buyback over 2027e, special dividend will bridge gap with total target amount of shareholder distribution

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SIGNIFICANT UPSIDE POTENTIAL TO CURRENT MARKET VALUATION

Asset Management Activity[1]	**~ 30€[1]-40€ / share**	- Assessed by the market based on earnings potential - Indicative valuation based on median EBITDA multiple of European peers (10x) on LTM figures[1]
Balance sheet porfolio	**105 € / share**	- Marked-to-market biannually in our books - Net of taxes and carried interest
Net Debt Eurazeo SE	**-21€ / share**	- Book value[2]
TOTAL =	**~ 115-125 € / share**	

1. Net of minorities and IMGP net debt
2. 1.4 bn€ on 65.5 m shares

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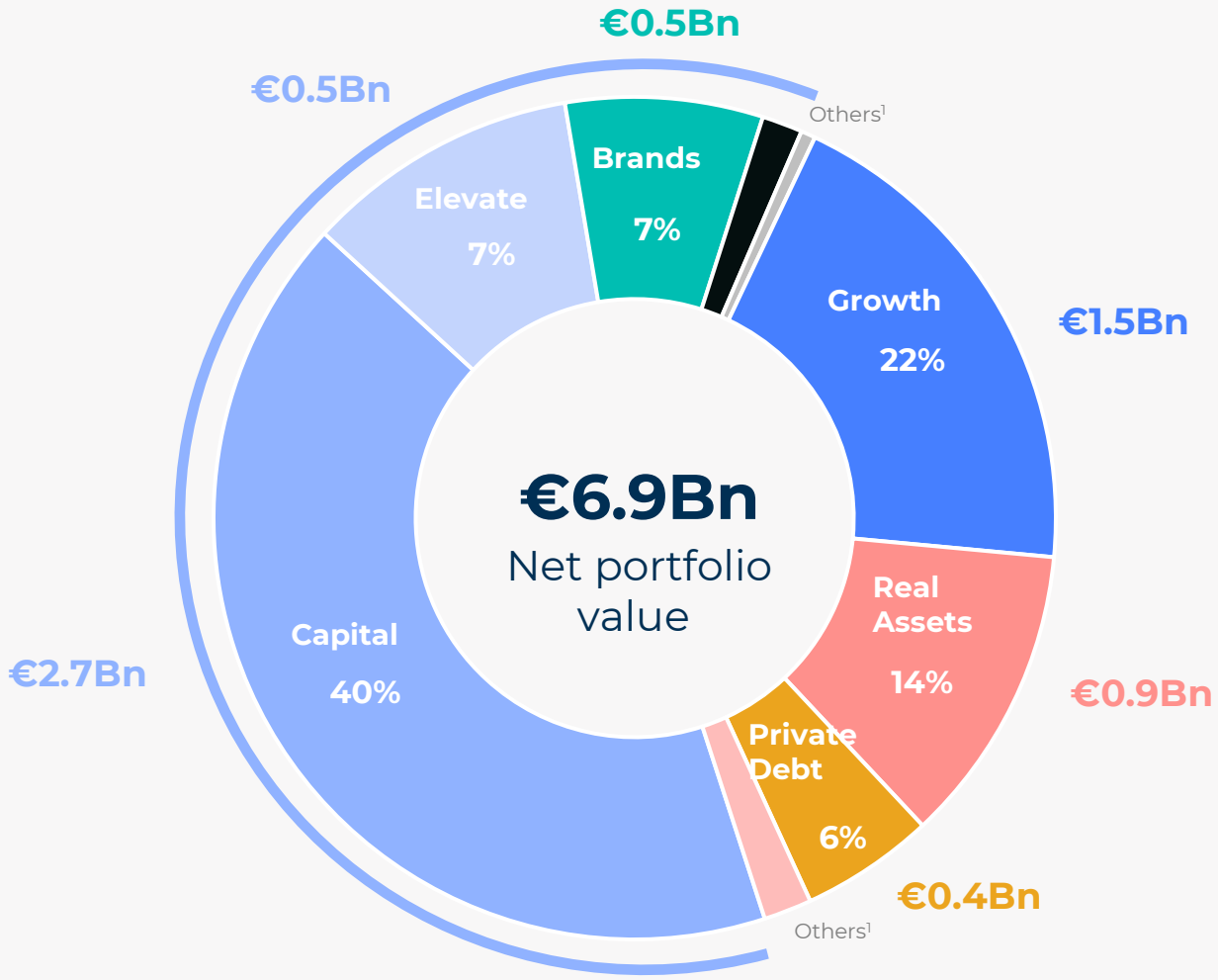
04 Questions & Answers

APPENDICES

OUR BALANCE SHEET IS PRIMARILY INVESTED IN OUR CORE PROGRAMS ALONGSIDE OUR LIMITED PARTNERS



- **As investor in LP programs (~65%)**
  - Capital
  - Elevate
  - Growth Funds
  - Venture
  - Secondaries
  - Private Debt
  - Infrastructure
  - Real Estate (from 2025)
- **Direct investments (~35%)**
  - Growth (earlier rounds of key investment lines)
  - Real Estate (before 2025)
  - Brands (in run-off)

1. "Others" includes Venture, Kurma, EPBF & Healthcare

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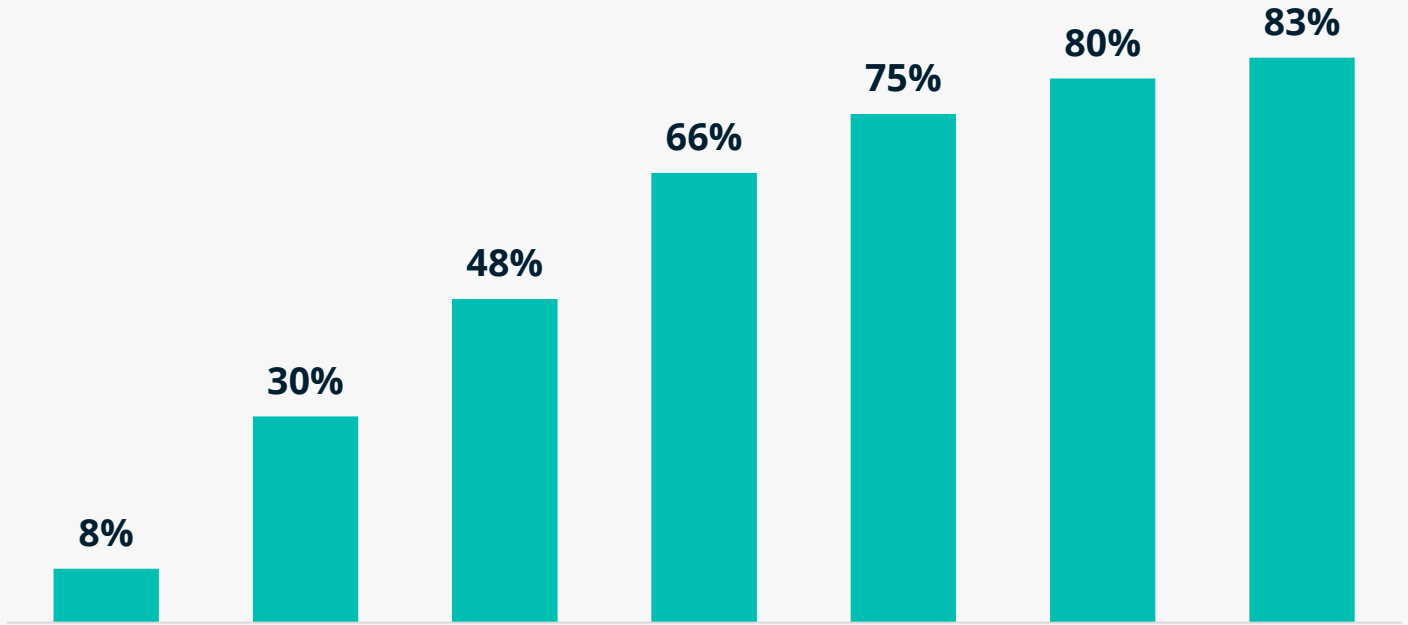
OUR CURRENT BALANCE SHEET PORTFOLIO IS VERY GRANULAR

Weight of TOP underlying assets in gross portfolio value



	TOP 1	TOP 5	TOP 10	TOP 20	TOP 30	TOP 40	TOP 50
Average weight of additional assets	8%	5.6%	3.6%	1.9%	0.9%	0.5%	0.3%

c.70 assets at > 0.1% of portfolio value

>600 underlying assets in total

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OUR TOP HOLDINGS ARE HIGH-QUALITY COMPANIES IN DIVERSIFIED SECTORS

TOP 1 to 10 assets by descending year of investment

Portfolio company	Strategy	Sector	Investment year
Eres	Capital	Financial Services	2024
BMS	Capital	Financial Services	2023
Cranial	Capital	Healthcare Services	2022
Sevetys	Capital	Healthcare Services	2022
Aromazone	Capital	Healthcare / Cosmetics	2021
Planet	Capital	Financial Services	2021
Elemica	Capital	Industry Software	2019
Backmarket	Growth	Sustainable solutions	2018
Doctolib	Growth	Healthcare Software	2017
Grape Hospitality	Real Estate	Hospitality	2016

TOP 11 to 20 assets by descending year of investment

Portfolio company	Strategy	Sector	Investment year
Mapal	Capital	Hospitality Software	2025
Premium	Elevate	Financial Services	2021
Altaïr	Elevate	Consumer Goods	2021
Questel	Capital	IP Management Software and Services	2020
Waterloo	Brands	Consumer Goods	2020
EasyVista	Elevate	ITSM	2020
Johnson Estate	Real Estate	Offices	2020
Emerige	Real Estate	Property Development	2019
WorldStrides	Capital	Education / Training	2017
I-Pulse	Growth	Industrial technology	2012

~67% of portfolio net value

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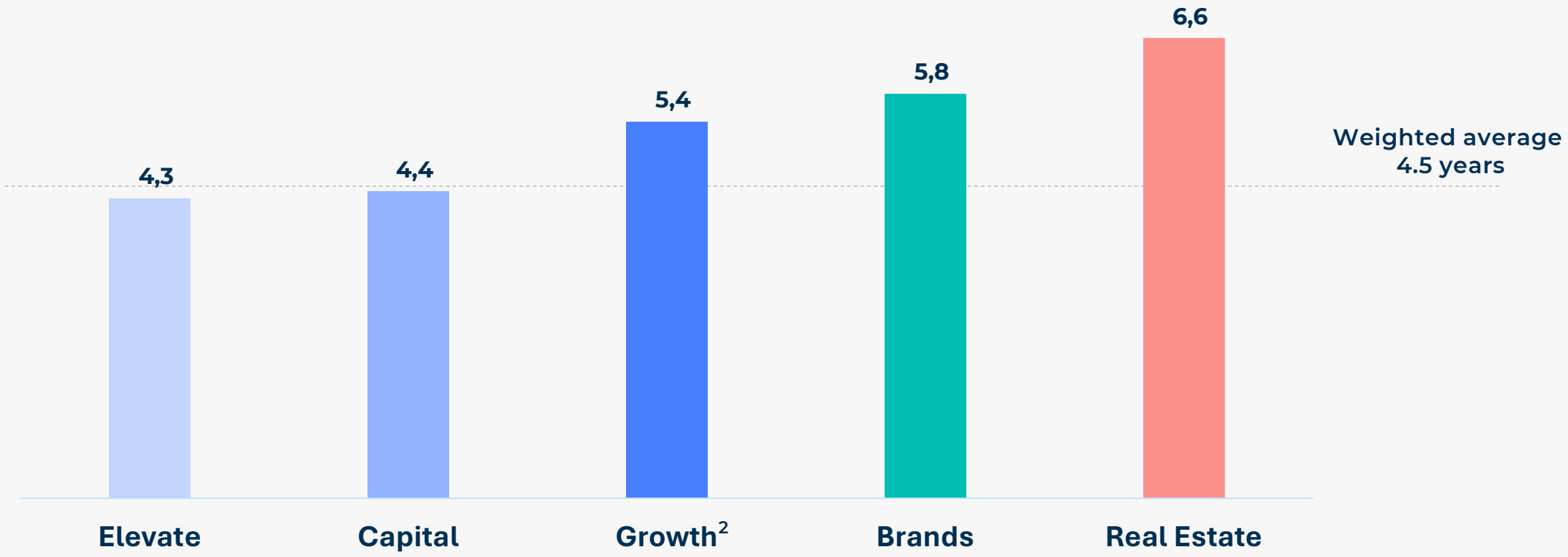
AVERAGE DURATION OF OUR PORTFOLIO REFLECTS OUR ABILITY TO ROTATE ASSETS AND FUTURE VALUE CREATION POTENTIAL

Age of BS portfolio by strategy[1] – as of jun 30, 2026



1. Excluding Venture, Secondaries and Private Debt representing less c.10% of portfolio value
2. Weighted by financing round years

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WE APPLY A PRUDENT FINANCIAL POLICY ACROSS THE BOARD

Key financial characteristics of underlying portfolio companies

BUYOUT	GROWTH	REAL ESTATE
Average senior leverage < 5x Interest rates hedged at ~65%	Significant cash runway (~3 years on average)	~45% Loan-to-Value Interest rates covered at ~90%

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WE FOLLOW A STRICT VALUATION PROCESS

VALUATION FRAMEWORK

IPEV Guidelines

International Private Equity & Venture Capital Valuation

- Industry best practices for valuing private equity and venture capital investments
- Tailored for illiquid, privately held investments

IFRS 13 Fair Value Measurement

"The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."

VALUATION PROCESS

1 INTERNAL VALUATION COMMITTEES

including investment and portfolio monitoring teams, and approval by internal independent valuers

2 EXTERNAL REVIEW

- Group auditors validating our accounts and funds NAV
- Support from external experts (Growth and Real Estate)

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BUYOUT PORTFOLIO

Strategy	# of investments	H1 2026 NAV (€BN)	H1 2026 VALUE CREATION
Capital	12	2.7	+1%
Elevate	17	0.5	+2%
Brands US	7	0.4	-2%
Brands Europe	2	0.1	-2%
Secondaries[1]	3	0.1	-10%
Others[1]	5	0.08	ns
BUYOUT	45	€4.0BN	+0.2%

1. Number of funds in which Eurazeo is a LP, includes many underlying assets. Secondaries funds comprise c.200 assets

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GROWTH PORTFOLIO

Strategy	# of investments	H1 2026 NAV (€BN)	H1 2026 VALUE CREATION
Top assets	3	1.0	+0.5%
Other assets[1]	8	0.2	-10%
EGF III Fund	16	0.1	-1%
EGF IV Fund	7	0.15	+30%
GROWTH[2]	34	€1.5BN	+1%

-60%

Average discount to latest financing round

1.2x

Average Cash-on-Cash multiple

1. includes legacy lines not held in funds
2. does not include >30 companies in other Growth funds in which the balance sheet has very limited exposure

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REAL ASSETS

Strategy	# of investments	H1 2026 NAV (€BN)	H1 2026 VALUE CREATION
Real Estate	15	0.78	-0.6%
Sustainable Infrastructure	8	0.08	+1%
REAL ASSETS	23	€0.9BN	-0.3%

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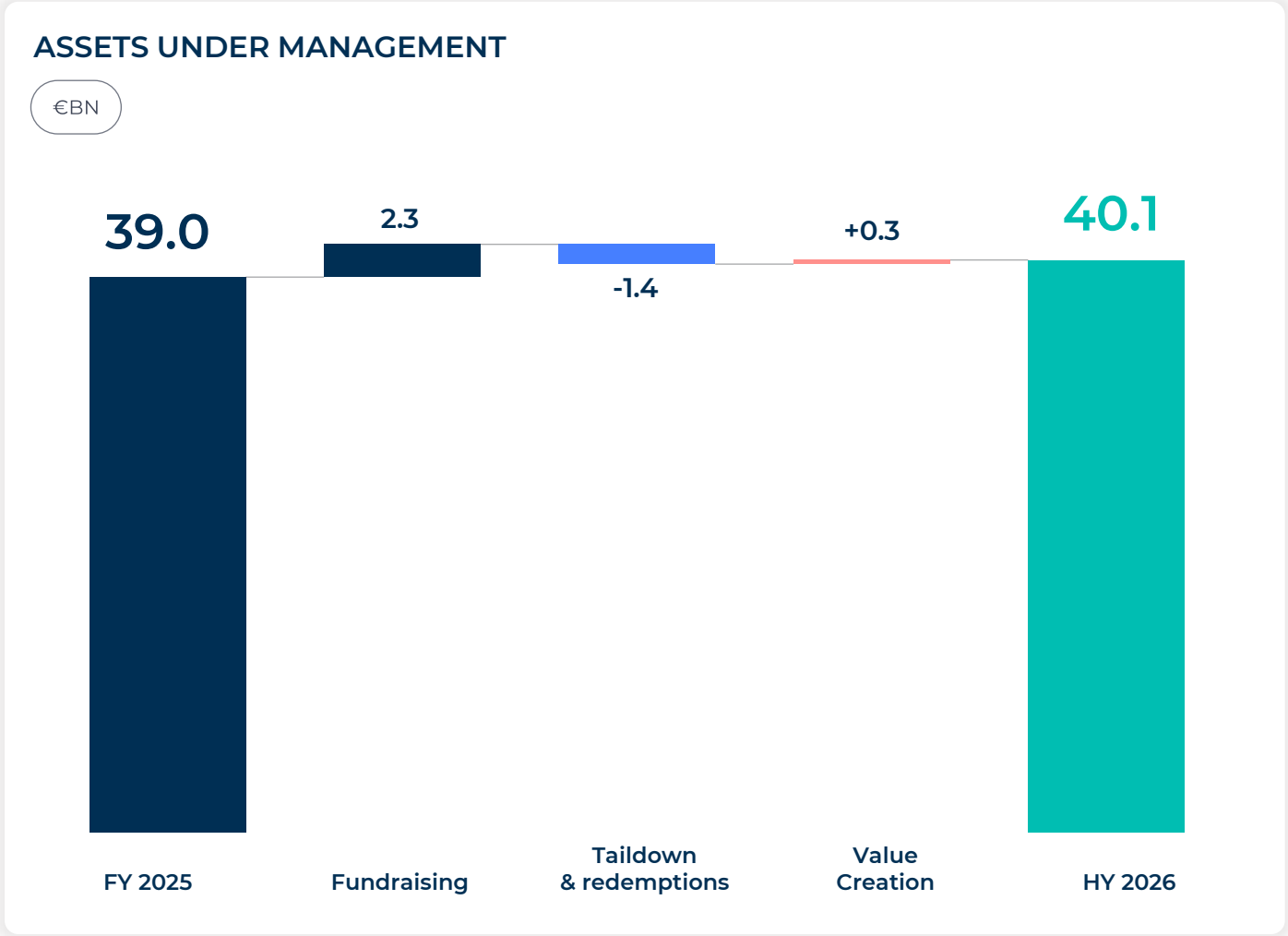
ASSETS UNDER MANAGEMENT



AUM at €40BN

- UP **2.8%**

3rd party AUM

- UP **3%**
- **78%** of total AUM

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ROBUST FINANCIAL STRUCTURE

€6.3BN

TOTAL

Equity

As of end of June 2026

€1.5BN

24% gearing

NET

Financial debt[1]

As of end of June 2026

o/w €500m bond issued in April with a BBB rating

€1.36BN

21% gearing

NET

Financial debt[1]

Proforma of announced exits

Liquidity

Revolving Credit Facility

€1.43BN

o/w €950m drawn

Bilateral lines

€0.4BN

Fully undrawn

1. Including c.€104 M nonrecourse debt of IM Global Partners

ASSETS UNDER MANAGEMENT

In €M	31/12/2025			30/06/2026			*Change (%)*
	3rd party AUM	EZ BS AUM	Total AUM	3rd party AUM	EZ BS AUM	Total AUM	*vs. 31/12/2025 PF*
Private Equity	**18,419**	**7,296**	**25,715**	**18,790**	**7,314**	**26,105**	**2%**
Capital (ex MLBO)	*3,650*	*3,483*	*7,133*	*3,761*	*3,471*	*7,231*	**1%**
Elevate (ex SMBO)	*2,654*	*822*	*3,476*	*2,744*	*811*	*3,555*	**2%**
Brands	*9*	*567*	*576*	*0*	*511*	*511*	**-11%**
Healthcare (Nov Santé)	*382*	*1*	*383*	*382*	*1*	*383*	**0%**
Growth	*2,116*	*1,613*	*3,729*	*2,124*	*1,622*	*3,746*	**0%**
Venture	*2,654*	*152*	*2,806*	*2,539*	*147*	*2,686*	**-4%**
Kurma	*530*	*94*	*625*	*521*	*96*	*617*	**-1%**
Secondaries & Mandates	*6,148*	*303*	*6,452*	*6,410*	*309*	*6,718*	**4%**
Planet Boundaries	*275*	*98*	*373*	*310*	*96*	*406*	**9%**
Other investments as LP	*-*	*162*	162	*0*	*251*	251	**55%**
Private Debt	**10,683**	**514**	**11,197**	**11,337**	**505**	**11,842**	**6%**
Real Assets	**996**	**1,061**	**2,057**	**995**	**1,125**	**2,120**	**3%**
Total	**30,097**	**8,871**	**38,968**	**31,122**	**8,944**	**40,067**	**3%**

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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	2021	2 992	1 737	58%	1.1x	0%	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	94%	2.0x	15%	1.1x
ELEVATE	PME IV	2021	1 049	200	79%	1.9x	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	662	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	53%	1.1x	7%	0.1x
	DIGITAL III	2018	350	21	75%	1.2x	5%	0.1x
SECONDARIES	ESF V	2025	1 037	200	49%	1.2x	13%	0.1x
	ESF IV	2021	695	60	109%	1.5x	14%	0.4x
KURMA	Kurma Biofund III	2018	128	6	72%	1.7x	22%	0.9x
	Kurma Growth Opportunities Fund	2022	167	41	48%	1.4x	21%	0.5x
PRIVATE DEBT								
DIRECT LENDING	EURAZEO PRIVATE DEBT VII	2024	3 674	100	66%	1.1x	14%	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	77%	1.0x	1%	0.1x
	Patrimoine 2	2015	522	500	89%	1.8x	23%	1.5x
INFRASTRUCTURE	ETIF	2022	663	100	82%	1.3x	12%	0.0x

1. As of March 31, 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

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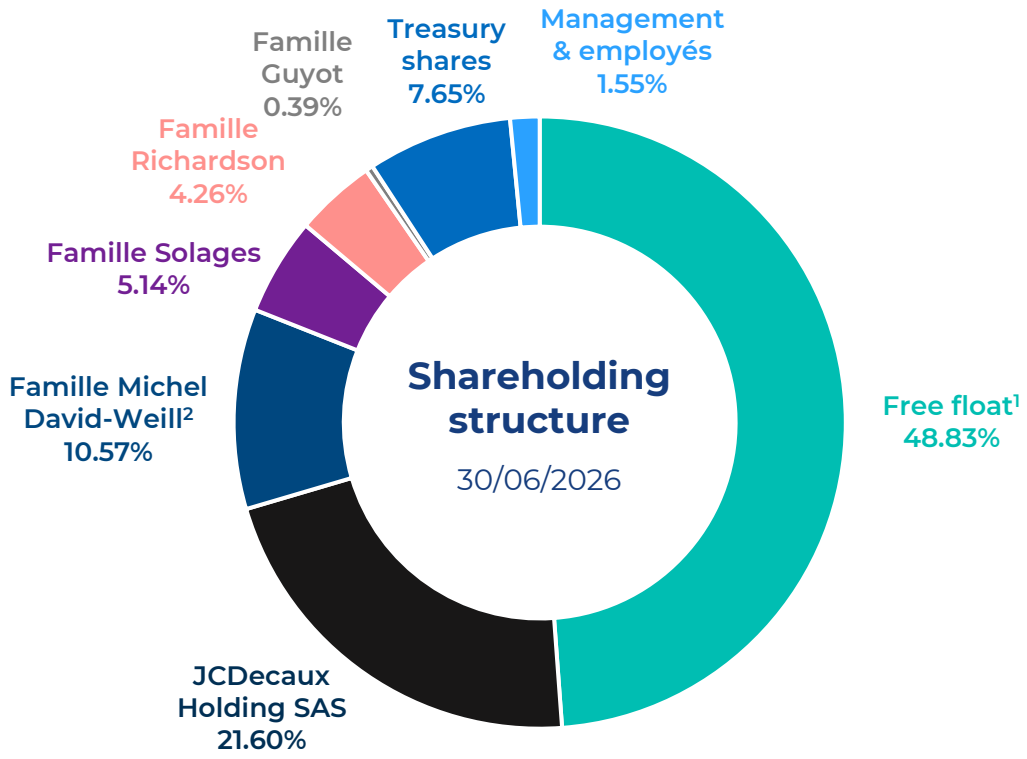
SHAREHOLDER BASE & GOVERNANCE



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

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FINANCIAL AGENDA

November 05, 2026

3RD QUARTER 2026

Revenues

March 10, 2027

FULL YEAR 2026

Results

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EURAZEO CONTACTS

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INVESTOR RELATIONS

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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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