

2025

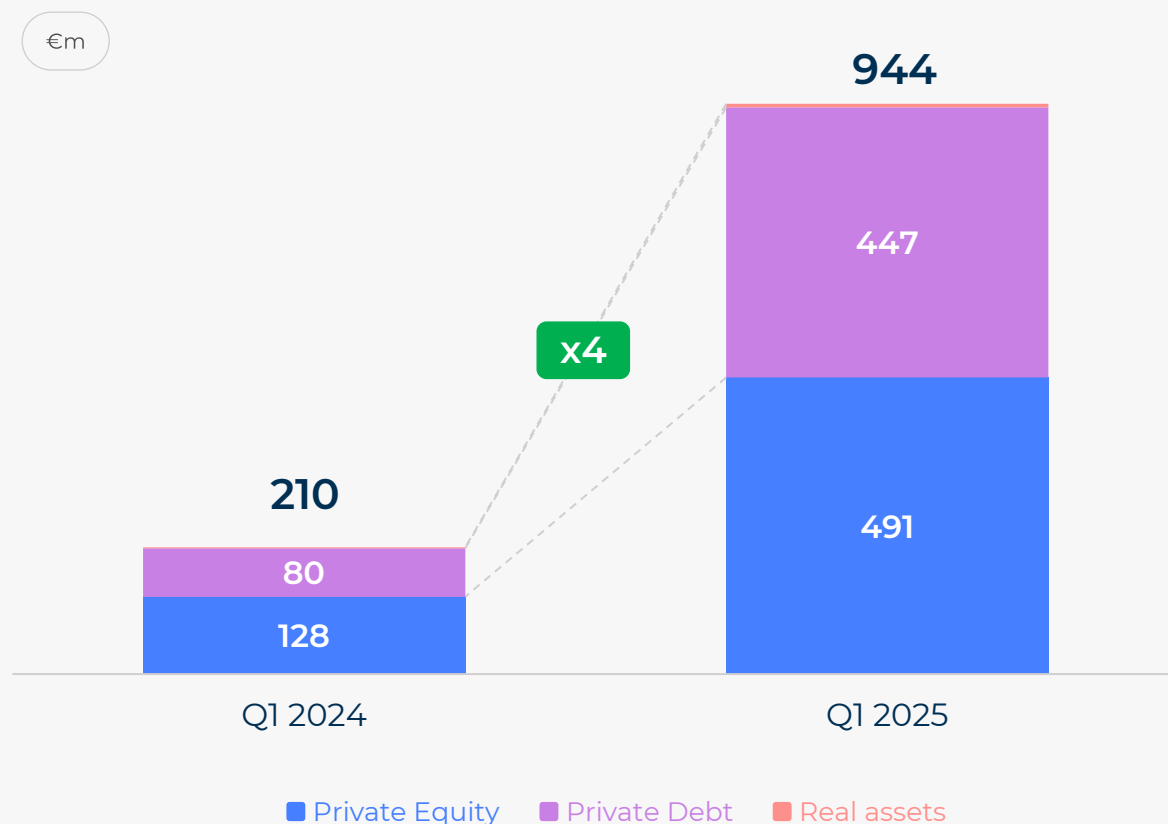
EURAZEO

Q1 2025 TRADING UPDATE

MAY 15, 2025

STRONG FUNDRAISING AT €944M IN Q1 2025

Third party fundraising



Q1 FACTS

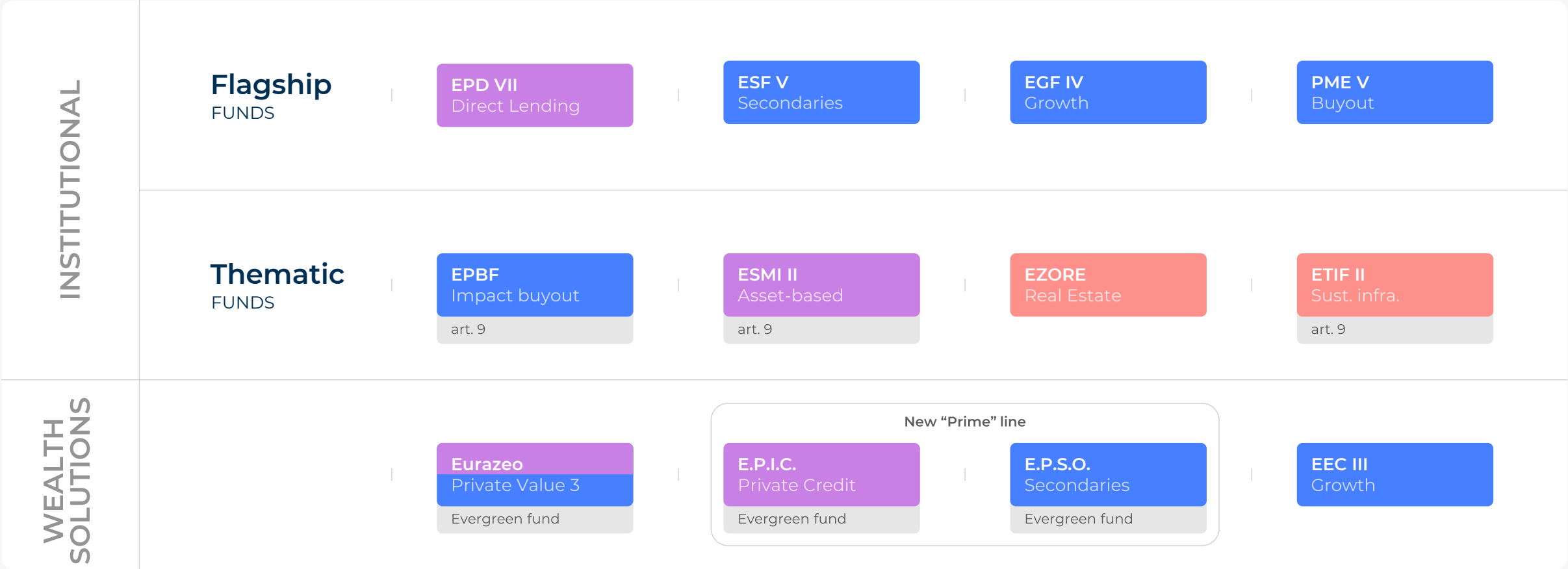
Institutional LPs :

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

Wealth management :

- ✓ 307 M€ collected in Q1 (+90%)
- ✓ Strong pace on the evergreen EPVE 3 vehicle
- ✓ Success in Belgium

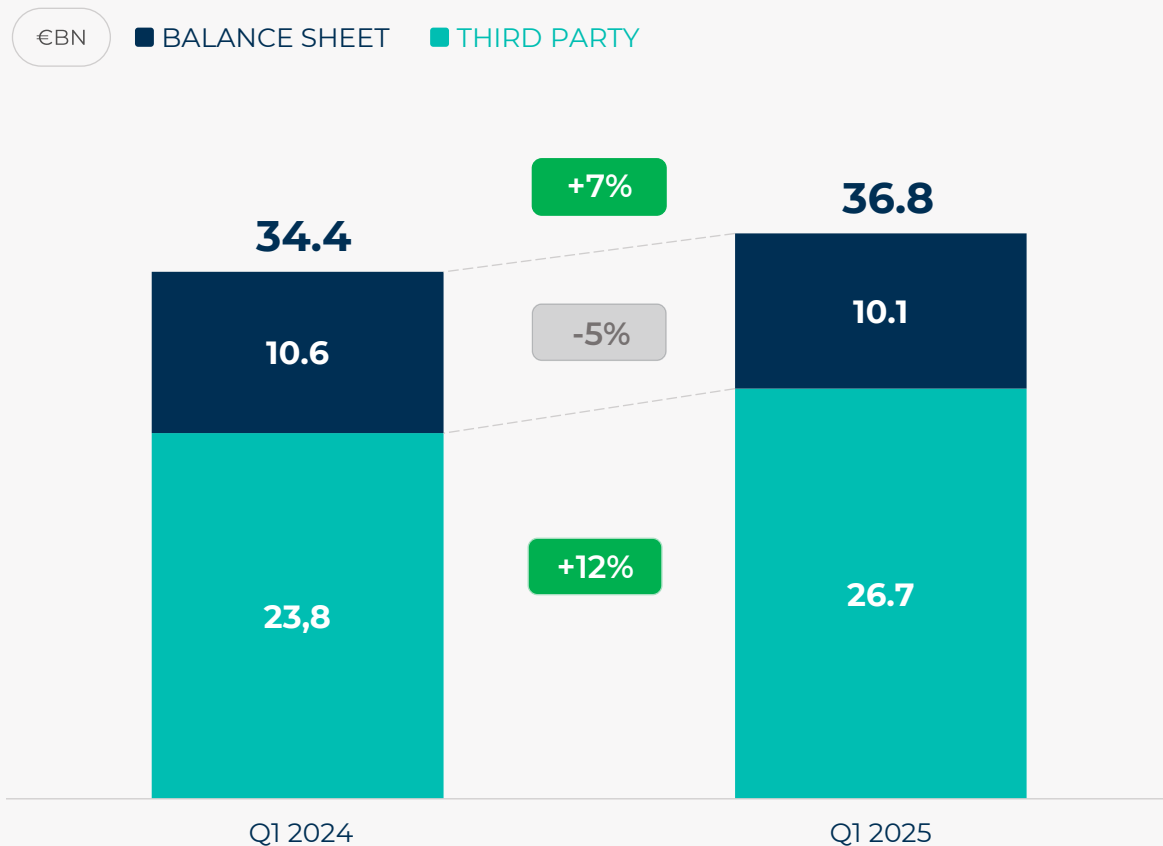
SOLID AND DIVERSIFIED FUNDRAISING PIPELINE FOR 2025



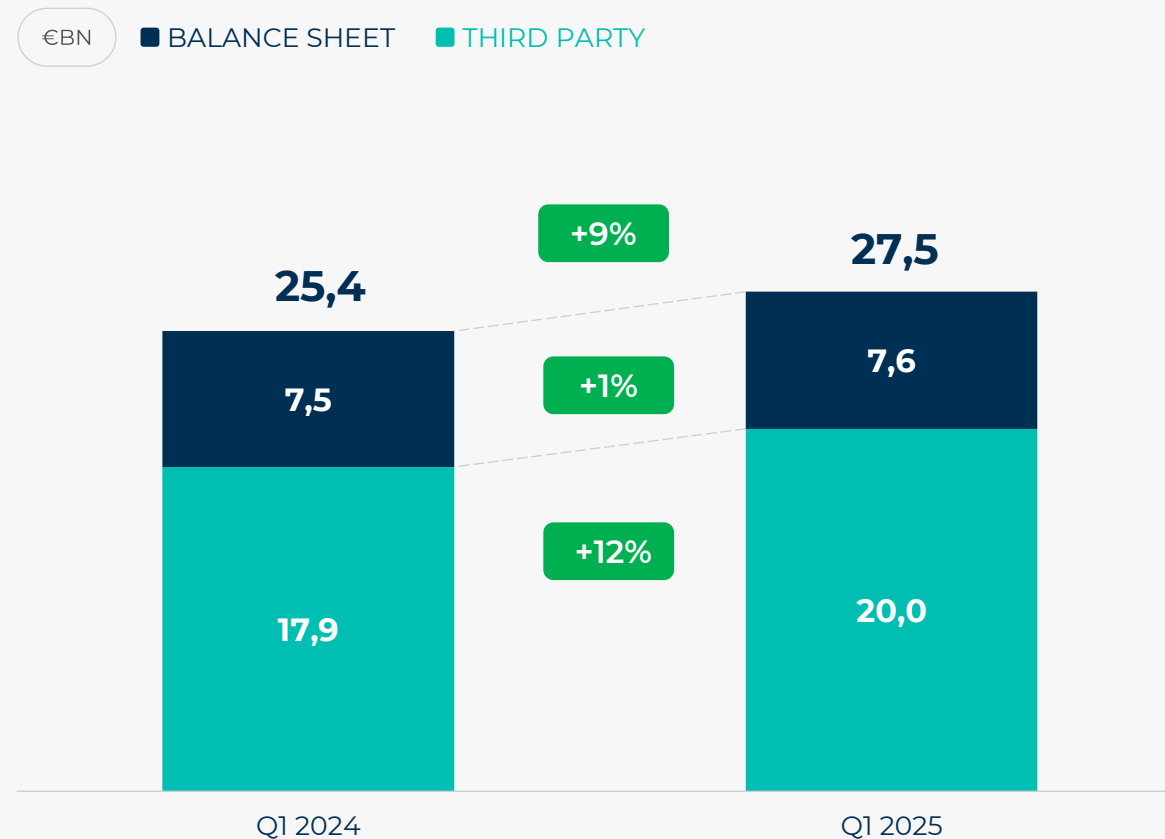
■ Private Equity ■ Private Debt ■ Real assets

THIRD-PARTY FPAUM GROWTH UP +12% LTM

ASSETS UNDER MANAGEMENT^{1,2}

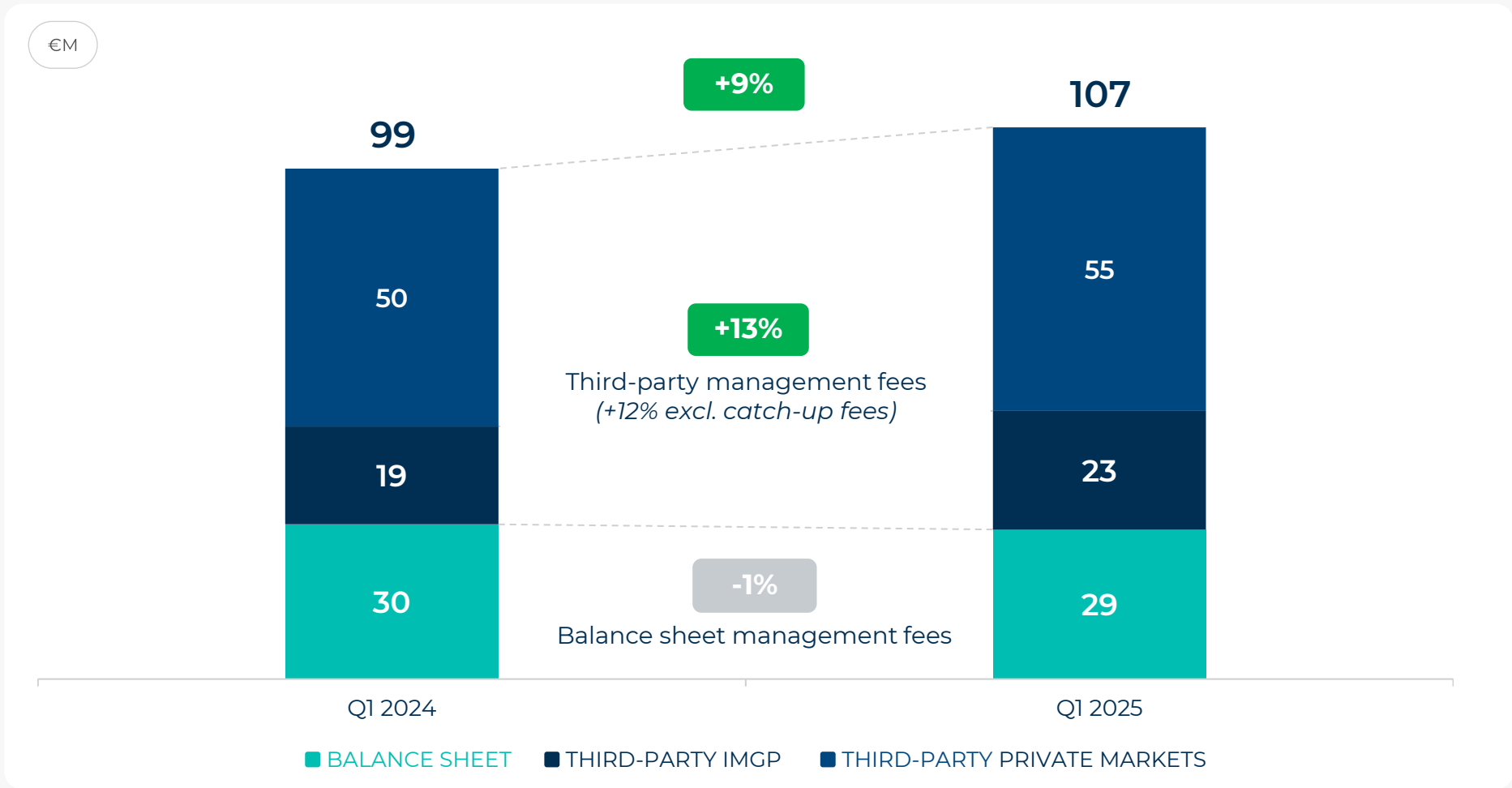


FEE-PAYING ASSETS UNDER MANAGEMENT



THIRD-PARTY MANAGEMENT FEES UP +13%

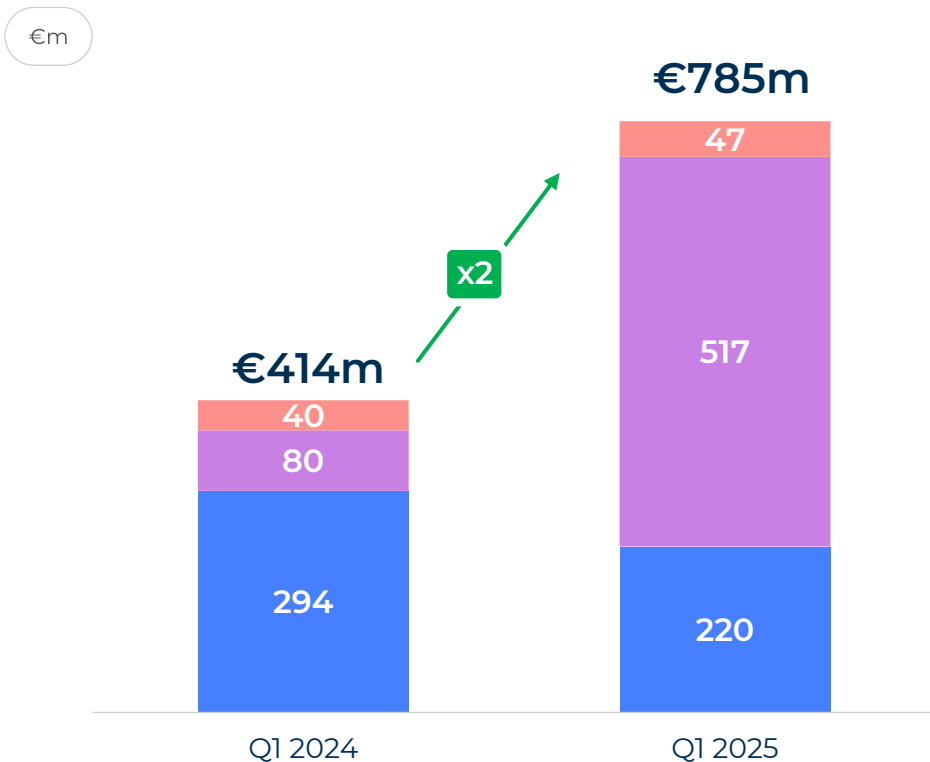
MANAGEMENT FEES¹



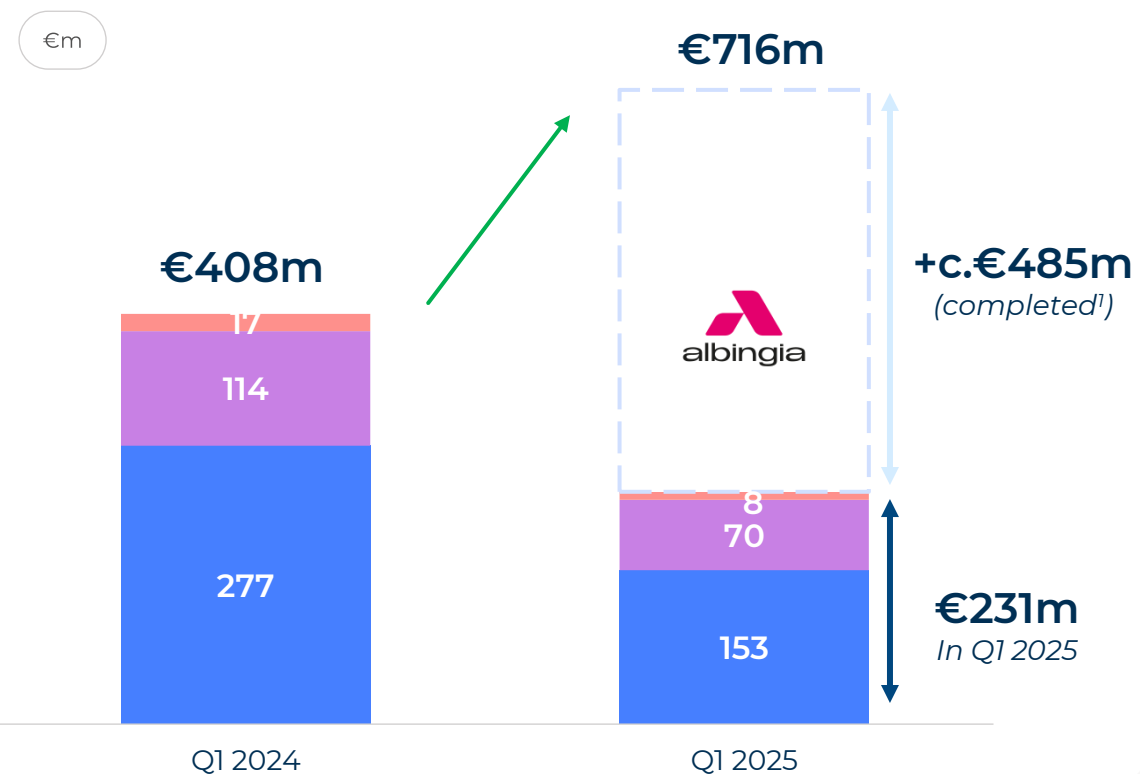
1. Proforma of MCH

GOOD EXECUTION OF THE ASSET ROTATION PLAN

Asset Management deployment



Asset Management realizations



~€5.7BN DRY POWDER² FROM 3rd PARTIES, UP +19% yoy

■ Private Equity ■ Private Debt ■ Real assets

- Exit finalized on 13 May 2025
- €7.8 bn in total dry powder, including 2.1 bn€ commitment from Eurazeo's balance sheet

BALANCE SHEET ROTATION ON TRACK

Realized and announced deals

✓ Realized sale of  albingia : **c.€325m**

+

✓ Announced secondary transaction on selected MLBO assets: **c.€200m**

=

c.€525m YTD

Balance sheet rotation

~6.5%

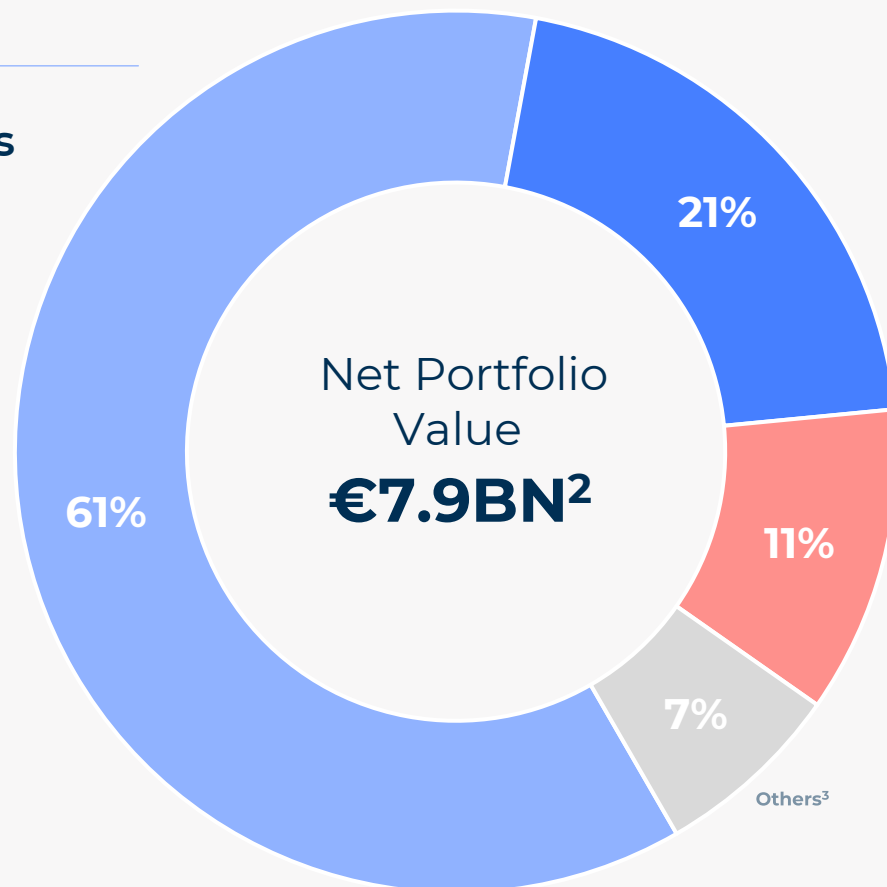
of net portfolio value¹

1. Realizations (realized & announced year-to-date) / Net Portfolio Value (as of 31/12/2024)

SOLID REVENUE GROWTH ON PORTFOLIO COMPANIES¹

BUYOUT⁴

+7%⁵ excl. WorldStrides



GROWTH

+14% Total

c.+40% EGF IV

REAL ASSETS

+0% Hospitality⁶

+21% 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 31.03. 2025

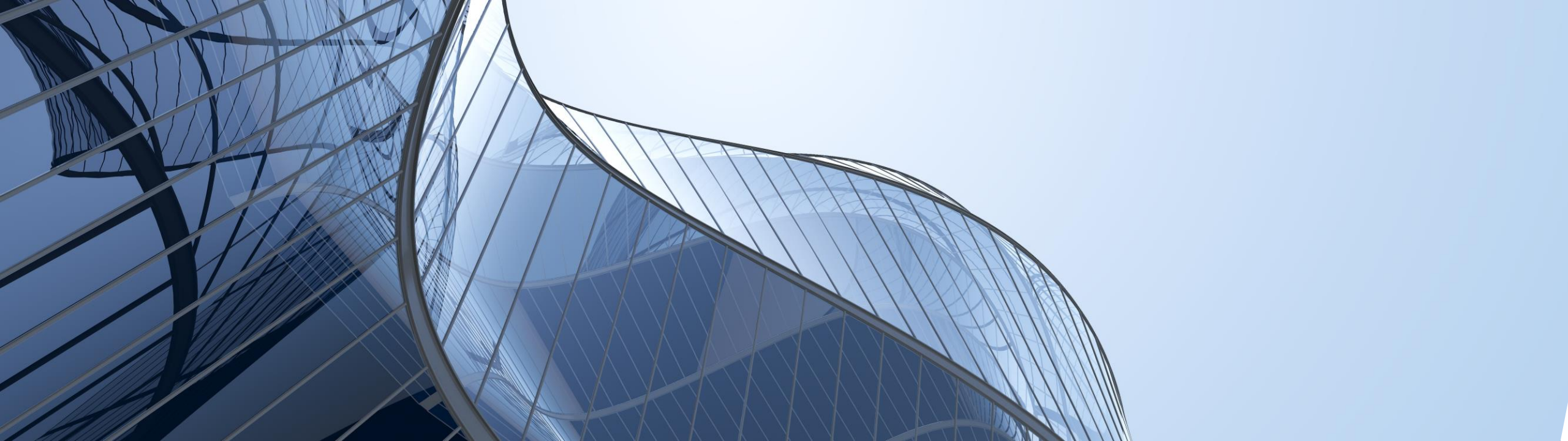
3. "Others" includes Private Debt, Venture, Kurma, Private Funds and other investments as LP

4. MLBO, SMBO and Brands

5. +2% total weighted revenue gross including WorldStrides

6. Grape, European Hotel Program, Ayre Hoteles and the People.

QUESTIONS & ANSWERS



Appendix

SELECTED FUNDS PERFORMANCE AS OF END DEC 2024¹

Strategy	Fund name	Vintage Year	Fund size (m€)	o/w BS (€m)	% invested	Gross MOIC	Gross IRR	Gross DPI
Private Equity								
MLBO	EC V	2021	2,684	1,737	64%	1.1x	8%	0.3x
	EC IV	2017	2,500	1,712	85%	1.8x	15%	0.9x
SMBO	PME IV	2021	1,049	403	63%	1.8x	33%	0.6x
	PME III	2017	658	406	91%	1.7x	16%	1.0x
GROWTH	EGF III	2019	1,084	250	88%	1.1x	2%	0.1x
	EGF II ²	2017	1,080	778	117%	1.6x	14%	0.5x
VENTURE	Digital IV	2021	271	75	33%	1.1x	4%	0.0x
	Digital III	2018	350	16	74%	1.3x	6%	0.2x
SECONDARIES	ESF IV	2021	695	60	114%	1.4x	17%	0.3x
	ESF III	2017	442	-	117%	1.6x	14%	1.0x
PRIVATE DEBT								
DIRECT LENDING	Eurazeo Private Debt VI	2021	2,328	192	98%	1.2x	11%	0.3x
	Eurazeo Private Debt V	2019	1,536	52	117%	1.3x	10%	0.7x
REAL ASSETS								
REAL ESTATE	EERE II	2020	504	500	76%	1.1x	4%	0.1x
	EERE I ³	2015	784	784	94%	2.4x	22%	1.7x

1. As of December 31, 2024

2. EGF II : consolidation of Eurazeo Croissance (legacy Eurazeo Growth fund) and Idinvest Growth Fund II, including deals made by Idinvest Entrepreneurs Club (established in 2019).

3. EERE I : combination of Eurazeo Patrimoine I and Patrimoine II

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

FINANCIAL AGENDA

 July 24, 2025



HALF YEAR 2025

Results

 November 06, 2025



3RD QUARTER 2025

Revenues

EURAZEO CONTACTS

www.eurazeo.com


INVESTOR RELATIONS

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EURAZEO SHARES

ISIN code	FR0000121121
Bloomberg/Reuters	RF FP, Eura.pa
Share capital as of 31/03/2025	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
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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

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