



HALF-YEAR FINANCIAL REPORT 2025



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• GROUP ACTIVITY AND RESULTS

1. ACTIVITY IN THE FIRST HALF OF 2025

EURAZEO CONTINUES TO GROW AND ACCELERATES ITS ASSET ROTATION IN H1 2025.

Strong asset management momentum

- Third-party fundraising: €2.1bn (€2.1bn in H1 2024), including €0.5bn in Wealth Solutions
- Assets Under Management (AUM): +4% to €36.8bn, including +10% for third parties
- Fee Paying AUM: +8% to €27.8bn, including +10% for third parties
- Management fees: €211m, including +6% for third parties, excluding catch-up fees
- Asset management contribution up 9%, excluding financial expenses

Increase in balance sheet realizations

- Announced and completed divestments of c.12% of the balance sheet portfolio (vs. 9% for the same period in 2024) under good financial conditions
- Growth in exits expected in 2025

Robust balance sheet portfolio - value creation impacted by currency fluctuations

- Balance sheet portfolio net value: €7.4bn, or €103.4 per share
- Moderate decrease in portfolio fair value (-3%):
 - Robust performance of portfolio companies
 - Negative currency effects (-2%)
 - Accretive impact of share buybacks (+2% on the value per share)

Net result reflecting AM growth and the change in non-cash fair value

- Net result Group share: -€0.3bn (vs. -€0.1bn in H1 2024)

Accelerated shareholder return in line with the strategic plan

- Distribution of an ordinary dividend of €2.65 per share in May (+10%)
- Confirmation of the €400m share buyback program, set to accelerate in H2

Strengthened leadership in sustainability and impact

- Strong deployment momentum across all impact funds (13 transactions in H1)

Christophe Bavière and William Kadouch-Chassaing, Co-CEOs, declared:

“Eurazeo continues to rigorously roll-out its strategic roadmap in a more uncertain economic environment. Asset management growth is supported by solid fundraising with both institutional and retail clients, reflecting the relevant positioning of our investment strategies and their performance. As announced, balance sheet asset rotation increased for the second year running, and several transactions are planned for the second half of the year. These financial flows will allow us to continue to improve shareholder return, particularly through the scheduled acceleration of share buybacks.”

2. FINANCIAL RESULTS AND CONSOLIDATED FINANCIAL STATEMENTS

2.1 CONSOLIDATED FINANCIAL STATEMENTS

The **asset management activity** recorded good momentum in H1 2025, with an increase in third-party management fees. The asset management contribution was **€66m**, compared to €65m in H1 2024.

The **investment activity** contribution was **-€364m** in H1 2025, compared to -€156m in H1 2024, mainly due to the change in portfolio fair value during the half year, and in particular the depreciation of the US dollar. Investment activity costs remained contained.

The **net loss Group share** amounted to **-€309m** in H1 2025, compared to -€105m in H1 2024.

(€m)	H1 2024	H1 2025
A. Contribution of the asset management activity	65	66
B. Contribution of the investment activity	(156)	(364)
Amortization of assets relating to goodwill allocation	(3)	-
Income tax expense	(4)	5
Non-recurring items	1	(9)
Consolidated net income (loss)	(98)	(301)
<i>Consolidated net income (loss) – Attributable to owners of the Company</i>	(105)	(309)
<i>Attributable to non-controlling interests</i>	6	8

2.1.1 Contribution of the asset management activity

Management fees totaled **€211m** in H1 2025, **up +3% year-on-year** and break down as follows:

- i) third-party management fees up +5% to €153m (+6% excluding catch-up fees), including +4% for private market activity fees to €109m and +6% for IMGP to €44m;
- ii) management fees on Eurazeo's balance sheet totaled €58m, down -2% following the exits completed and the decline in balance sheet commitments in the funds, in line with the strategy announced at the end of 2023.

Group operating expenses rose slightly by +3% to €137m.

Fee Related Earnings (FRE), which measure the activity's net recurring income, totaled **€73.3m**, compared to €71.2m in H1 2024. The FRE margin is **34.8%** (in line with the H1 2024 margin).

Performance fees (PRE) totaled **€6m** thanks to recent successful exits 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 revenues within a medium-term investment cycle.

Excluding financial expenses, **the contribution of the asset management activity was €79m, up 9% compared to H1 2024.** Overall, the contribution of the asset management activity was €66m in H1 2025.

Contribution of the asset management activity (€m)	H1 2024	H1 2025	% chg.
Management fees	204.4	210.7	+3%
<i>of which third parties</i>	145.4	152.6	+6% ¹
<i>of which balance sheet</i>	59.0	58.1	-2%
(-) Operating expenses	(133.2)	(137.4)	+3%
(=) FRE (before financial and other expenses)	71.2	73.3	+3%
<i>FRE margin</i>	34.8%	34.8%	-
(+) Performance fees (PRE)	1.6	5.8	x3
<i>of which third parties</i>	0.1	3.6	x35
<i>of which balance sheet</i>	1.6	2.1	+30%
Contribution of the asset management activity excluding financial expenses	72.8	79.1	+9%
(+) Financial and other expenses	(7.7)	(13.2)	
<i>of which currency effects</i>	0.7	(4.4)	
A. Contribution of the asset management activity	65.1	65.8	+1%
<i>of which attributable to non-controlling interests</i>	5.1	0.7	

¹ Excluding catch-up fees

2.1.2 Contribution of the investment activity

The contribution of the investment activity was -€364m, primarily due to:

- a change in fair value of -€258m;
- internal management fees, paid to the asset management activity, down to -€58m;
- Group strategic management costs stable at €13m;
- increased financial expenses, partly due to currency fluctuations.

(€m)	H1 2024	H1 2025
(+) Portfolio fair value gains (losses)	(48)	(273)
(+) Other fair value gains (losses)	(6)	+17
(-) Performance fees in favor of Asset Management Activity	(2)	(2)
+/- unrealized and realized net capital gains (losses), dividends and other	(56)	(258)
(-) Management fees in favor of Asset Management Activity	(59)	(58)
(-) Group strategic management costs	(13)	(13)
(+/-) Financial and other expenses	(23)	(34)
B. Contribution of the investment activity	(156)	(364)

2.1.3 Non-recurring items

Income and expenses totaled €9m for the period ended June 30, 2025.

2.2 ASSET MANAGEMENT ACTIVITY

2.2.1 Assets under management

At the end of June 2025, Eurazeo Group **Assets Under Management (AUM)** totaled **€36.8bn**, up **+4%** over 12 months:

- third-party AUM (Limited Partners and retail clients) stood at €27.5bn (+10% over 12 months), including drypowder of €5.5bn,
- balance sheet AUM (-10% over 12 months) include the investment portfolio on the Group's balance sheet (€7.4bn, -7%) and Eurazeo balance sheet undrawn commitments in Group funds (€1.9bn, down -17%).

Assets Under Management (€m) ²	06/30 2024 PF	06/30 2025	% change LTM	% AUM
Private Equity	24,622	24,791	+1%	67%
Private Debt	8,716	9,916	+14%	27%
Real Assets	2,024	2,083	+3%	6%
Total AUM	35,363	36,790	+4%	100%
<i>of which third-party AUM</i>	25,044	27,475	+10%	75%
<i>of which balance sheet AUM³</i>	10,319	9,315	-10%	25%

Fee Paying AUM totaled **€27.8bn**, up +8% in total and **+10% for third parties** over 12 months.

Fee Paying AUM (€m) ³	06/30 2024 PF	06/30 2025	% change LTM	% FPAUM
Private Equity	18,332	19,042	+4%	69%
Private Debt	5,840	6,989	+20%	25%
Real Assets	1,618	1,758	+9%	6%
Total FPAUM	25,789	27,789	+8%	100%
<i>of which third-party FPAUM</i>	18,412	20,327	+10%	73%
<i>of which balance sheet FPAUM</i>	7,377	7,462	+1%	27%

² Figures at end June 2024 are pro forma of MCH (divested) and include Eurazeo's balance sheet commitments in Group funds

³ Including the balance sheet investment portfolio and balance sheet commitments in Group funds (€2.4m as of June 30, 2024, €1.9m as of June 30, 2025)

2.2.2 Fundraising

In H1 2025, **Eurazeo raised €2.1bn from its clients, compared to €2.1bn in H1 2024:**

- **Private Equity** fundraising totaled €1.2bn, nearly three times the amount raised in H1 2024. The Group closed fundraising for the Capital “EC V” program in the half-year at €3.0bn, exceeding its target. The EPBF impact fund (“Planet Boundaries”) secured €300m in the first quarter, out of a target of €750m (including c. €150m on the Eurazeo balance sheet). The Eurazeo Growth IV fund completed a first closing at €650m (including c. €250m on the balance sheet), with a target of €1bn;
- **Private Debt** momentum is strong, with €0.9bn raised in the first half of the year, down on H1 2024 when fundraising was particularly robust.

The Group continues to grow its institutional Limited Partners (LP) client base and expand it internationally, particularly in Asia and Continental Europe. LPs outside France accounted for 72% of institutional flows in the first half of 2025.

Wealth Solutions fundraising from retail clients **totaled €479m** (+6% compared to H1 2024). Initial successes were reported outside France, particularly in Belgium and the signing of distribution partnerships in Germany, Switzerland and Italy. The EPVE 3 fund surpassed €3bn, making it one of the largest private market evergreen funds in Europe. It received the “Best Private Market Product – Mass Affluent” award from IPEM in January 2025. The Wealth Solutions activity represents €5.3bn or 19% of Group third-party AUM.

Third-party fundraising (€m)	H1 2024	H1 2025	% chg.
Private Equity	424	1,181	+179%
Private Debt	1,592	885	-44%
Real Assets	89	6	-93%
Total	2,105	2,072	-2%
<i>including Wealth Solutions</i>	<i>453</i>	<i>479</i>	<i>+6%</i>

In addition, the Eurazeo balance sheet contracted additional commitments of €0.1bn in the Group’s funds during the half year, mainly in Private Debt.

2.2.3 Asset rotation

Group **realizations totaled €1.0bn** in H1 2025 (€1.6bn in H1 2024) or **€1.3bn including the divestitures announced** in July. Private Equity exits are therefore at a similar level to H1 2024 (€1.1bn), demonstrating the Group's ability to monetize its assets.

Announced and completed Eurazeo balance sheet divestments currently stand at more than **€0.9bn, or approximately 12%** of the portfolio value at the end of 2024, **up** on the same period in 2024 (9%). These transactions are being carried out under **good financial conditions**, consistent with the most recent valuations. **Several other divestment processes have been initiated**, and the Group's exit pipeline should generate a further increase in balance sheet realizations in 2025, despite a more uncertain environment. Historically, the Group sells on average 20%-25% of its portfolio each year.

The main transactions notably include the completion by the Group of **the Albingia divestment** for c.€485m (including c.€325m for the balance sheet). Eurazeo also sold to third parties, in a dedicated **secondary fund**, approximately 20% of the balance sheet stake in three Capital portfolio assets (**Questel, Planet** and **Aroma-Zone**) for approximately €200m (including €100m still to be received before the end of 2025). In July, the Capital activity also announced it had entered into exclusive negotiations for the sale of **CPK** (approximately €200m of additional proceeds expected for the balance sheet). Finally, the **first closing of the EGF IV fund**, announced in July, will allow part of the portfolio initially carried by the balance sheet to be syndicated, **for approximately €130m**.

Group **deployments totaled €2.2bn** in H1 2025, compared to €1.6bn in the same period in 2024. Deployment was robust in Private Debt and Secondaries in line with fundraising momentum. 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. Also, announcement of the acquisition of 3P (procurement software), based in Belgium and OMMAX (digital consulting) in Germany.
- **EPBF**: Bioline Agrosience Group (crop bio-protection), and announcement of the acquisition of SMP Energies (geothermal energy) in France
- **Real Estate**: Aquardens (Spa & Resorts) in Italy
- **Sustainable Infrastructures**: investment in an MPC Capital vehicle (specialized vessels for servicing offshore wind turbines) in Germany.

(€m)	Deployments			Realizations		
	H1 2024	H1 2025	% chg.	H1 2024	H1 2025	% chg.
Private Equity	823	946	+15%	1,075	759	-29%
Private Debt	712	1,114	+56%	532	191	-64%
Real Assets	74	117	+58%	18	16	-11%
Total	1,609	2,177	+35%	1,625	966	-41%
<i>of which balance sheet</i>	240	345	+44%	552	583	+6%

Eurazeo enjoys substantial leeway for its future investments: drypowder of around **€5.5bn** and balance sheet commitments in the funds of **€1.9bn**.

2.3 INVESTMENT ACTIVITY

2.3.1 Changes in the investment portfolio

At the end of June 2025, the **net value of the investment portfolio was €7,373m** (-6% vs. December 31, 2024). Changes in the portfolio value during the half year were due to:

- a moderate decline (-1%) in the portfolio fair value excluding currency effects,
- a significant currency effect (-2%) mainly related to the dollar,
- a scope impact (-3%) related to divestments.

The **portfolio value per share is €103.4** (compared to €107.8 at the end of 2024, -4%) thanks to the accretive impact of share buybacks (+2%) on the value per share of the portfolio.

Portfolio net value (€m)	12/31 2024	Value creation	Change (%)	Deployment	Realizations	Other ⁴	06/30 2025
Buyout	4,804	(181)	-4%	213	(556)	10	4,290
Capital (MLBO)	3,415	(118)	-3%	133	(551)	1	2,879
Elevate (SMBO)	503	37	7%	61	(3)	11	610
Secondaries & Mandates	89	(2)	-2%	7	0	(1)	92
Brands	754	(97)	-13%	2	(3)	0	656
Other invest. as LP ⁵	44	(1)	-2%	10	0	(1)	53
Growth & Venture	1,821	(31)	-2%	24	(4)	3	1,813
Growth	1,710	(34)	-2%	9	(3)	4	1,686
Venture	85	3	4%	7	0	0	95
Kurma	25	1	2%	8	0	(1)	32
Private Debt	329	(7)	-2%	44	(21)	(1)	344
Real Assets	922	(54)	-6%	66	(2)	(5)	926
Total net portfolio	7,876	(273)	-3%	345	(583)	8	7,373
# shares (m)	73.1						71.3
Value per share (€)	€107.8						€103.4

2.3.2 Portfolio change in 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 less than 8% of the total value.

⁴ 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.

⁵ Includes Healthcare, Planetary Boundaries and other investments as LP

The change in portfolio fair value in H1 2025 breaks down by investment segment as follows:

- The **Buyout** segment (Capital, Elevate, Brands, Secondaries and other investments as LP) reported value creation of **-€181m (-4%)**. The **fair value of the portfolio at constant exchange rates is broadly stable (-1%)**, with robust growth in revenue (+2%) and EBITDA (+11%)⁶. The current macroeconomic uncertainties are taken into account by the Group in its valuations. **Exchange rate fluctuations had a negative impact of -€154m (-3%)** in the half year, mainly reflecting the decline in the dollar. The change in value of the Capital portfolio was -3% (essentially forex related), while the change in the value of the Elevate portfolio was +7%. The value of the Brands portfolio decreased -13%, with the US portfolio particularly impacted by the decline in the dollar and the market context, while value creation in the European portfolio was positive (+3%);
- The value of **Growth** and **Venture**⁷ assets remained almost stable **during the half year** (-2% linked to exchange rate fluctuations). Growth companies' momentum remained solid overall but disparate (average revenue growth of +14%). The most recent investments, in EGF IV, are growing strongly by around 40% on average. The Kurma portfolio increased by +2% and the Venture portfolio grew by +4% over the period;
- The fair value of the **Real Assets** portfolio fell by **-€54m (-6%)**. The real assets activity benefited from the solid performance of its hotel operations (revenue +3%), more than offset by real estate downward value adjustments in a soft market. The Sustainable Infrastructures portfolio delivered another excellent performance with value creation of +8%.

The Group expects value creation prospects to improve over the plan's duration. However, given the negative currency effects and market uncertainties, value creation is expected to be neutral or slightly negative in 2025. 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).

2.4 CASH AND CASH EQUIVALENTS AND DEBT

As of June 30, 2025, **Group net financial debt**⁸ **totaled €1.5bn** (€21.7 per share⁹), including a drawdown of €1.3bn on the syndicated revolving credit facility (RCF), IMGP debt of €0.2bn (non-recourse on the Group) and gross cash and cash equivalents of €85m. This limited debt represents a gearing of 21%. It is recalled that Eurazeo has an RCF of €1.5bn maturing in 2026, as well as additional open bilateral lines.

Proforma of the announced divestments (CPK, syndication of EGF IV) and the €100m still receivable on the secondary transaction, **net debt would have been €1.1bn, i.e. a gearing of 16%**.

⁶ Excluding WS, which was significant depreciated at the end of 2024, revenues grew by +6% and EBITDA by +17%

⁷ Including the Kurma scope

⁸ Excluding IFRS 16

⁹ Excluding shares held for cancellation

As of June 30, 2025, the Group held 3,389,921 treasury shares, i.e. 4.64% of total outstanding shares (73,085,760 shares). Excluding treasury shares held for cancellation, there are **71,302,405 shares outstanding**.

(in thousands)	12/31/2024	06/30/2025
Number of shares	76,081	73,086
<i>Of which shares held for cancellation</i>	<i>2,996</i>	<i>1,783</i>
Number of shares outstanding	73,086	71,302
<i>(used for per share calculations)</i>		
<i>Of which other treasury shares</i>	<i>2,285</i>	<i>1,607</i>

2.5 SHAREHOLDER RETURN

The 2025 Shareholders' Meeting of May 7 approved the payment of an **ordinary dividend of €2.65 per share**, i.e. a further **increase of around 10%** compared to the 2024 ordinary dividend (€2.42).

In addition, the Executive Board decided to accelerate the **share buyback** program to **€400m in 2025**, compared to €200m in 2024. During the first half of 2025, the Group bought back 1,783,355 shares for €120m, with an **accretive effect for shareholders (+2%)**. The buyback program will accelerate in the second half of the year.

These increases in the dividend and the share buyback program are in line with the Group's willingness to boost shareholder return, as announced at the Capital Markets Day on November 30, 2023.

3. SUBSEQUENT EVENTS

In July 2025, Eurazeo, through its Capital strategy, has entered into exclusive discussions with a European holding company of Ferrara Candy Company, a top selling sugar candy company in the U.S., regarding the sale of CPK, the European confectionery and chocolate champion. Under the terms of this agreement, Eurazeo and its partners would sell their entire financial stake in CPK. As such, Eurazeo reaffirms its strategy of building European champions, supporting ambitious and responsible transformations. The transaction is expected to bring approximately €240m¹⁰ of proceeds to Eurazeo's balance sheet.

Furthermore, Eurazeo, through its Elevate team, has completed its investment in OMMAX, one of the fastest-growing digital strategy consultancies in Europe. This transaction marks Elevate's fourth investment outside France – and its first in Germany – and illustrates the strategy's European ambition.

¹⁰ Including dividends already received

4. TRANSACTIONS WITH RELATED PARTIES

The compensation set for members of the Executive Board for 2025 and share transactions covered by Article L621-18-82 of the Financial and Monetary Code (*Code Monétaire et Financier*) performed by these individuals are presented in the section « Compensation and Other Benefits received by corporate Officers” of the Executive Board’s report, in the Universal Registration Document filed with the AMF on March 27, 2025.

5. RISK MANAGEMENT AND DISPUTES

The Group’s businesses are exposed to a number of macro-economic, sector, operational, market, industrial, environmental and legal risks. Due to the current economic and health crisis, the main risk factors facing the Group are detailed in the section “Risk management, internal control and main risk factors” of the Universal Registration Document 2024 filed with the AMF on March 27, 2025. There were no material changes in these risks during the first six months of 2025.

6. OTHER INFORMATION

6.1 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 objectives presented at this event are confirmed.

6.2 STRENGTHENED ORGANIZATION

The Group (excluding IMGP) had a full-time workforce of 438 employees as of June 30, 2025, up +3% on December 31, 2024 (424 people).

6.3 SUSTAINABILITY AND IMPACT

Eurazeo continues to strengthen its impact platform:

- The Eurazeo **Planetary Boundaries Fund** impact fund completed its **first close with €300m secured**, or 40% of its €750m target, completing its first two investments. This buyout fund aims to roll-out at scale environmental solutions to prevent, reverse or adapt to the overstepping of planetary boundaries. This strategy is illustrated by its acquisition of a majority stake in Bioline AgroSciences, one of the world leaders in biological plant protection specializing in macro-organisms (insects), and in SMP Energies, a leading geothermal drilling contractor in France.
- Eurazeo's other impact funds also showed **strong deployment momentum** during the half year, with around ten investments in Eurazeo Smart City II, Eurazeo Transition Infrastructure Fund, Nov Santé Actions Non Cotées, Kurma Diagnostics II and Kurma Biofund IV.
- Including new impact investments in both dedicated funds and generalist funds, **impact assets under management totaled €5.7bn at the end of June 2025 (15% of AUM)**, compared with €5.1bn at the end of 2024.

• 2025 CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(In thousands of euros)</i>	Note	06/30/2025	12/31/2024
ASSETS			
Goodwill	6.7.1.1	280,506	280,574
Intangible assets	6.7.1.2	40,958	43,449
Property, plant and equipment	6.7.1.3	22,049	23,869
Right-of-use assets	6.7.1.4	69,978	75,992
Non-current investment portfolio	6.7.2	7,373,482	7,876,176
Non-current financial assets	6.7.4	653,809	708,569
Other non-current assets		2,726	2,898
Deferred tax assets		6,790	7,790
Total non-current assets		8,450,298	9,019,318
Trade and other receivables		243,544	242,176
Current tax assets		2,602	11,124
Other current assets		23,164	19,584
Current financial assets	6.7.4	116,436	33,373
Other current financial assets		13,263	930
Other short-term deposits	6.7.8.1	10	9
Cash and cash equivalents	6.7.8.1	85,284	90,393
Total current assets		484,302	397,588
Assets classified as held for sale		-	-
TOTAL ASSETS		8,934,576	9,416,906

<i>(In thousands of euros)</i>	Note	06/30/2025	12/31/2024
EQUITY AND LIABILITIES			
Issued capital		222,912	232,050
Share premium		167,548	167,548
Consolidated reserves		6,548,967	7,288,694
Net income (loss) attributable to owners of the Company		(308,685)	(429,785)
Equity attributable to owners of the Company		6,630,742	7,258,506
Non-controlling interests		260,890	288,171
Equity	6.7.7	6,891,632	7,546,677
Provisions	6.7.6	299	7,897
Employee benefit liabilities	6.7.6	4,519	4,163
Long-term borrowings	6.7.5	199,146	198,453
Long-term lease liability	6.7.5	72,902	77,876
Deferred tax liabilities		23,199	32,114
Other non-current liabilities		-	422
Total non-current liabilities		300,064	320,925
Current provisions	6.7.6	5,471	10,895
Current income tax payable		2,720	2,135
Trade and other payables		75,702	86,862
Other liabilities		287,277	292,207
Short-term lease liability	6.7.5	8,075	5,586
Other financial liabilities		13,263	27
Bank overdrafts and current portion of long-term borrowings	6.7.5	1,350,371	1,151,592
Total current liabilities		1,742,880	1,549,304
Liabilities directly associated with assets classified as held for sale		-	-
TOTAL EQUITY AND LIABILITIES		8,934,576	9,416,906

2. CONSOLIDATED INCOME STATEMENT

<i>(In thousands of euros)</i>	Note	HI 2025	HI 2024
Revenue	6.6.1	193,770	180,710
Fair value gains (losses) on investment activities	6.6.2	(290,573)	(84,209)
Other income and expenses		8,063	7,304
Cost of sales and administrative expenses		(44,385)	(45,003)
Taxes other than income tax		(13,448)	(11,279)
Employee benefits expense		(94,549)	(95,760)
Depreciation and amortization (excluding intangible assets relating to acquisitions)		(8,330)	(10,025)
Additions to/(reversals of) provisions		(1)	319
Operating income before other income and expenses		(249,454)	(57,943)
Amortization of intangible assets relating to acquisitions		-	(3,169)
Other income and expenses	6.6.3	(8,892)	(3,027)
Operating income		(258,346)	(64,139)
Income and expenses on cash and cash equivalents and other financial instruments		561	341
Finance costs, gross		(35,556)	(34,481)
Net finance costs	6.6.4	(34,995)	(34,140)
Other financial income and expenses	6.6.4	(13,084)	3,769
Income tax expense		5,247	(4,139)
Net income (loss) before net income (loss) from discontinued operations		(301,178)	(98,160)
NET INCOME (LOSS)		(301,178)	(98,160)
Net income (loss) attributable to non-controlling interests	6.7.7.2	7,507	6,395
NET INCOME (LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY		(308,685)	(104,555)
Earnings per share	6.7.7.3	(4.38)	(1.43)
Diluted earnings per share	6.7.7.3	(4.38)	(1.43)

3. CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

(In thousands of euros)	H1 2025	H1 2024
Net income (loss) for the period	(301,178)	(98,160)
Recognition of actuarial gains and losses in equity	-	-
Actuarial gains and losses, net (not reclassifiable)	-	-
Gains (losses) arising on foreign currency translation	(57,187)	9,238
Foreign currency translation reserves (potentially reclassifiable)	(57,187)	9,238
TOTAL INCOME AND EXPENSES RECOGNIZED DIRECTLY IN EQUITY	(57,187)	9,238
TOTAL COMPREHENSIVE INCOME AND EXPENSES	(358,365)	(88,922)
Attributable to:		
- Eurazeo shareholders	(335,677)	(99,956)
- Non-controlling interests	(22,687)	11,035

4. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(In thousands of euros)</i>	Issued capital	Share premium	Fair value reserves	Hedging reserves	Foreign currency translation reserves	Share-based payment reserves	Treasury shares	Actuarial gains and losses	Retained earnings	Total equity attributable to owners of the Company	Non-controlling interests	Total equity
As of December 31, 2023	232,050	167,548	25,926	8,612	49,832	68,084	(147,983)	(177)	7,698,056	8,101,954	252,536	8,354,490
Net income (loss) for the period	-	-	-	-	-	-	-	-	(429,786)	(429,786)	9,962	(419,823)
Gains (losses) recognized directly in equity	-	-	-	-	16,250	-	-	(237)	-	16,013	17,718	33,731
Total comprehensive income and expenses	-	-	-	-	16,250	-	-	(237)	(429,786)	(413,772)	27,680	(386,092)
Treasury shares	-	-	-	-	-	-	(249,649)	-	-	(249,649)	-	(249,649)
Dividends paid to shareholders	-	-	-	-	-	-	-	-	(179,218)	(179,218)	(810)	(180,028)
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	(5,510)	(5,510)	7,304	1,794
Reclassifications	-	-	(25,926)	(8,612)	(17,367)	-	-	-	51,905	-	-	-
Other changes	-	-	-	-	-	11,616	-	(50)	(6,865)	4,701	(1,180)	3,521
As of December 31, 2024	232,050	167,548	-	-	48,715	79,700	(397,632)	(464)	7,128,581	7,258,506	288,170	7,546,677
Net income (loss) for the period	-	-	-	-	-	-	-	-	(308,685)	(308,685)	7,507	(301,178)
Gains (losses) recognized directly in equity	-	-	-	-	(26,993)	-	-	-	-	(26,993)	(30,194)	(57,187)
Total comprehensive income and expenses	-	-	-	-	(26,993)	-	-	-	(308,685)	(335,677)	(22,687)	(358,365)
Treasury shares (1)	(9,138)	-	-	-	-	-	117,968	-	(213,652)	(104,822)	-	(104,822)
Dividends paid to shareholders	-	-	-	-	-	-	-	-	(188,583)	(188,583)	(644)	(189,227)
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	(2,900)	(2,900)	(2,100)	(5,000)
Reclassifications	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	(929)	5,959	-	68	(881)	4,217	(1,850)	2,368
As of June 30, 2025	222,912	167,548	-	-	20,793	85,659	(279,664)	(396)	6,413,880	6,630,741	260,890	6,891,632

(1) On February 18, 2025, Eurazeo SE carried out a capital reduction through the cancellation of 2,996,114 treasury shares.

5. CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(In thousands of euros)</i>	Note	H1 2025	H1 2024
NET CASH FLOWS FROM OPERATING ACTIVITIES			
Consolidated net income (loss)		(301,178)	(98,160)
Net depreciation, amortization and provision allowances		(3,638)	12,996
Impairment (including on financial assets)		154	(7)
Unrealized fair value gains (losses)	6.6.2	287,524	84,209
Share-based payments		6,472	(3,302)
Other calculated income and expenses		5,091	(1,797)
Capital gains (losses) on disposals, dilution gains (losses)		(319)	381
Share of income of associates		-	(490)
Cash flows after finance costs and tax		(5,894)	(6,170)
Net finance costs		34,995	34,131
Income tax expense		(5,247)	4,139
Cash flows before finance costs and tax		23,854	32,101
Income taxes paid		4,506	1,743
Change in operating working capital requirements (WCR)		(19,228)	(76,923)
NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	6.7.8.2	9,132	(43,079)
Purchases of intangible assets		(1,048)	(1,198)
Purchases of property, plant and equipment		(1,111)	(15,720)
Proceeds from sales of property, plant and equipment		2	54
Purchases of non-current financial assets:			
. Investment portfolio	6.7.2	(345,041)	(287,098)
. Consolidated securities		(5,000)	-
. Financial assets		(6,841)	(104,858)
Proceeds from sales of non-current financial assets:			
. Investment portfolio	6.7.2	582,733	562,114
. Consolidated securities		8,414	-
. Financial assets		10,716	9,786
. Change in investment portfolio receivables and payables		(119,473)	16,915
Change in other short-term deposits		(1)	(10)
NET CASH FLOWS FROM INVESTING ACTIVITIES	6.7.8.3	123,349	179,985
Proceeds from issuance of shares:			
- paid by minority interests in consolidated entities		(125)	646
Treasury share repurchases and sales		(108,869)	(144,613)
Dividends paid during the fiscal year:			
- paid to parent company shareholders		(188,583)	(179,218)
- paid to minority interests in consolidated entities		(649)	(810)
Proceeds from new borrowings	6.7.5	1,390,182	221,665
Repayment of borrowings	6.7.5	(1,193,862)	(6,544)
Payment of balancing cash adjustment		903	-
Net interest paid		(36,200)	(30,044)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	6.7.8.4	(137,203)	(138,918)
Net increase (decrease) in cash and cash equivalents		(4,722)	(2,012)
Cash and cash equivalents at the beginning of the year	6.7.8.1	90,393	117,435
Other changes		-	(22)
Effect of foreign exchange rate changes		(388)	240
Cash and cash equivalents at the end of the year (net of bank overdrafts)	6.7.8.1	85,284	115,641
<i>including restricted cash of:</i>		<i>5,846</i>	<i>7,419</i>

6. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The Eurazeo condensed interim consolidated financial statements for the half-year ended June 30, 2025 were drawn up in accordance with IAS 34, *Interim Financial Reporting*. Since these financial statements are condensed, they do not include all the information required under IFRS and should therefore be read alongside Eurazeo's consolidated financial statements for the year ended December 31, 2024, drawn up in accordance with IFRS as adopted by the European Union.

The consolidated financial statements were authorized for publication by Eurazeo's Executive Board on July 18, 2025. They were reviewed by the Audit Committee on July 22, 2025 and the Supervisory Board on July 23, 2025.

6.1 BASIS OF PREPARATION

6.1.1 Basis of preparation of the consolidated financial statements

The accounting principles used to prepare the consolidated financial statements are compliant with IFRS standards and interpretations as adopted by the European Union on June 30, 2025, and available on the website: http://ec.europa.eu/finance/company-reporting/standards-interpretations/index_en.htm.

The financial statements are presented in euros, rounded to the nearest thousand. In certain cases, this rounding may lead to a slight difference in totals and variations.

The accounting policies adopted are identical to those applied for the preparation of the consolidated financial statements for the year ended December 31, 2024.

The following standard is of mandatory application for fiscal years beginning on or after January 1, 2025:

- Amendments to IAS 21 – *Lack of Exchangeability*, applicable from January 1, 2025.

This new text did not have a material impact on the financial statements.

The Group applies IFRS as published by the IASB. The Group did not opt for early application of the following standards and interpretations not of mandatory application in 2025:

- Amendments to IFRS 7 and IFRS 9, *Classification and Measurement of Financial Assets*, applicable as of January 1, 2026;
- Amendments to IFRS 7 and IFRS 9: *Contracts Referencing Nature-dependent Electricity*, applicable as of January 1, 2026;
- Annual improvements - Volume 11: IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7, applicable as of January 1, 2026;
- IFRS 18 – *Presentation and Disclosure in Financial Statements*, applicable as of January 1, 2027;

- IFRS 19 – *Subsidiaries without Public Accountability: Disclosures*, applicable as of January 1, 2027.

Eurazeo is currently determining the potential impacts of these new standards and standard amendments on the Group's consolidated financial statements.

Global minimum tax – GloBe/Pillar 2

Council Directive (EU) 2022/2523 of December 14, 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union, building on the work of the OECD/G20 Inclusive Framework, was enacted into French law by Article 33 of Finance Law 2023-1322 of December 29, 2023 for 2024.

These provisions apply to fiscal years beginning after December 31, 2023 and seek to reform international taxation by guaranteeing that multi-national companies with consolidated revenue of €750 million or more in at least two of the previous four fiscal years, pay an effective tax rate of at least 15% in each of the jurisdictions where they operate.

Eurazeo SE has not currently determined whether it falls within the Pillar 2 application scope, given the specificities relating to its classification as an investment company (within the meaning of IFRS 10) since January 1, 2023. A request has been submitted to the tax authorities for a ruling on the issue. Pending a response, the Group performed a calculation as of December 31, 2024 which showed the absence of an impact on the consolidated financial statements if application were effective. As a result, no tax expense was recognized in the Group's financial statements as of June 30, 2025.

6.1.2 Critical accounting estimates and judgment

When preparing its consolidated financial statements, Eurazeo must make estimates and assumptions that affect the carrying amount of certain assets, liabilities, revenue and expenses and can have an impact on the information contained in the notes to the financial statements. Eurazeo regularly reviews these estimates and judgments, taking into consideration past experience and other factors deemed relevant in light of economic conditions. Depending on changes in those assumptions or if conditions vary from those anticipated, amounts in future financial statements could differ from the current estimates.

The estimates and assumptions adopted for the preparation of the financial statements for the half-year ended June 30, 2025 concern:

- The fair value of unlisted portfolio investments;
- The recoverable amount of goodwill;
- The fair value of non-current financial assets;
- The valuation of lease contracts (determination of the lease term and discount rates);
- The measurement of retirement benefit obligations and share-based payments.

6.1.3 Specific characteristics of interim financial statements

The results of asset management activity, particularly performance fees, are subject to a certain degree of seasonality. As such, the interim results for the half-year ended June 30, 2025 are not necessarily indicative of the results which may be expected for fiscal year 2025.

Furthermore, at interim period-ends, the income tax expense (current and deferred) is calculated comprehensively by collecting tax adjustments in the same manner as for the annual financial statements. The Group does not apply the effective interest rate method considering the nature of the business of the companies that complicates the effective tax rate calculation, mainly due to changes in the fair value of portfolio companies

6.2 CONSOLIDATION SCOPE

6.2.1 Consolidation method

As of January 1, 2023, the Eurazeo Group consolidated financial statements are prepared by applying the investment entity exemption provided for in IFRS 10. Eurazeo satisfies the three cumulative criteria that are needed for classification as an investment company within the meaning of IFRS 10, i.e.:

- Obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- Commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both;
- Measures and evaluates the performance of substantially all of its investments on a fair value basis.

Therefore only those subsidiaries whose purpose and business consist in providing services relating to investment activities are consolidated. These subsidiaries are fully consolidated or accounted for using the equity method according to the following rules:

- Fully consolidated companies: companies are fully consolidated when the Group exercises *de jure* or *de facto* exclusive control over them. This rule applies regardless of the actual percentage of shares held. The concept of control represents the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Minority interests in subsidiaries are shown in the balance sheet in a separate equity category. Net income attributable to minority shareholders is clearly shown in the income statement.
- Equity-accounted associates: companies in which the Group exercises significant influence on financial and business decisions but does not have majority control, or in which it exercises joint control are accounted for in accordance with the equity method.

The other subsidiaries controlled by the Group or over which the Group exercises significant influence and whose purpose and business does not consist in providing services relating to investment activities, are:

- Investment vehicles;
- Interests held by these investment vehicles.

These subsidiaries are recognized in financial assets and measured at fair value through profit or loss.

6.2.2 Changes in consolidation scope

Company name	Country	Consolidation method	06/30/2025		12/31/2024	
			% control	% interest	% control	% interest
Parent company						
Eurazeo	France	FC	100.00%	100.00%	100.00%	100.00%
Eurazeo Infrastructure Partners	France	FC	66.67%	66.67%	66.67%	66.67%
Eurazeo Global Investor	France	FC	100.00%	100.00%	100.00%	100.00%
Eurazeo PME Capital	France	FC	100.00%	100.00%	100.00%	100.00%
Kurma Partners (I)	France	FC	100.00%	100.00%	78.23%	78.23%
Legendre Holding 36	France	FC	88.00%	88.00%	88.00%	88.00%
Legendre Holding 84	France	FC	100.00%	100.00%	100.00%	100.00%
Eurazeo Funds Management Luxembourg	Luxembourg	FC	100.00%	100.00%	100.00%	100.00%
Eurazeo Management Luxembourg	Luxembourg	FC	100.00%	100.00%	100.00%	100.00%
Eurazeo Services Lux	Luxembourg	FC	100.00%	100.00%	100.00%	100.00%
Eurazeo UK Ltd	United Kingdom	FC	100.00%	100.00%	100.00%	100.00%
Alpine Newco Inc	United States	FC	100.00%	100.00%	100.00%	100.00%
Eurazeo North America Inc	United States	FC	100.00%	100.00%	100.00%	100.00%
Eurazeo Shanghai Investment Managers Co Ltd	China	FC	100.00%	100.00%	100.00%	100.00%
Eurazeo Global Investor Japan	Japan	FC	100.00%	100.00%	100.00%	100.00%
Eurazeo Global Investor Singapore	Singapore	FC	100.00%	100.00%	100.00%	100.00%
IM Global Partner sub-group						
Im Square	France	FC	52.97%	46.61%	52.97%	46.61%
IM Global Partner	France	FC	52.97%	46.61%	52.97%	46.61%
iMS Managers	France	FC	52.97%	46.61%	52.97%	46.61%
iM Square Holding 6	France	FC	52.97%	46.61%	52.97%	46.61%
iM Square Partner Holding	France	FC	52.97%	46.61%	52.97%	46.61%
IM Global Partner Asset Management	Luxembourg	FC	52.97%	46.61%	52.97%	46.61%
iM Global Partner UK Limited	United Kingdom	FC	52.97%	46.61%	52.97%	46.61%
iM Square Holding 11	United Kingdom	FC	52.97%	46.61%	52.97%	46.61%
IM Global Partner Switzerland	Switzerland	FC	52.97%	46.61%	52.97%	46.61%
iM Square Holding 1	United States	FC	52.97%	46.61%	52.97%	46.61%
iM Square Holding 2	United States	FC	52.97%	46.61%	52.97%	46.61%
iM Square Holding 3	United States	FC	52.97%	46.61%	52.97%	46.61%
iM Square Holding 4	United States	FC	52.97%	46.61%	52.97%	46.61%
iM Square Holding 5	United States	FC	52.97%	46.61%	52.97%	46.61%
iM Global US distributors	United States	FC	52.97%	46.61%	52.97%	46.61%
iM Global Partner Fund Management	United States	FC	52.97%	46.61%	52.97%	46.61%
Litman Gregory Wealth Management	United States	FC	52.97%	46.61%	52.97%	46.61%
iM Square Holding 7	United States	FC	52.97%	46.61%	52.97%	46.61%
iM Square Holding 8	United States	FC	52.97%	46.61%	52.97%	46.61%
iM Square Holding 9	United States	FC	52.97%	46.61%	52.97%	46.61%
iM Square Holding 10	United States	FC	52.97%	46.61%	52.97%	46.61%

(1) On April 30, 2025, Eurazeo acquired the remaining shares of Kurma Partners.

There are no assets or liabilities held for sale as of June 30, 2025 or December 31, 2024.

6.3 ACCOUNTING PRINCIPLES AND METHODS

The accounting policies adopted are identical to those applied for the preparation of the consolidated financial statements for the year ended December 31, 2024. They are detailed in Section 6.1 “Consolidated financial statements for the year ended December 2024”, Note 3 of the 2024 Universal Registration Document filed with the AMF on March 27, 2025.

6.4 SIGNIFICANT EVENTS

Group realizations totaled €0.6 billion in H1 2025, in line with the most recent valuations. The main transactions include the divestment of Albingia (€0.3 billion) and the partial divestment of three assets in the Capital portfolio — Questel, Planet and Aroma-Zone (€0.2 billion).

Group deployments reached €0.3 billion during the half year, with targeted investments in Europe (particularly Mapal, Ekoscan Integrity and Aquardens).

As of June 30, 2025, the net value of the Eurazeo investment portfolio was €7.4 billion, down 6% on the end of 2024, primarily due to three factors:

- a moderate decline (-1%) in the fair value of the portfolio excluding currency effects;
- the negative impact (-2%) of the depreciation of the US dollar against the euro;
- a scope impact (-3%) tied to the divestments during the half year.

In addition, on March 17, 2025, the Eurazeo Supervisory Board took due note of the resignation of Olivier Millet, a member of the Eurazeo Executive Board since 2018 and Managing Partner in charge of the investment activity dedicated to small and medium-sized businesses.

6.5 SEGMENT REPORTING

Pursuant to IFRS 8, *Operating Segments*, segment reporting is presented in line with internal reporting and information presented to the chief operating decision maker (Eurazeo's Executive Board) for the purposes of allocating resources to the segment and assessing its performance.

Eurazeo's business model has significantly changed in recent years, with the development of third-party management and the growing importance of monitoring its investments by activity or division based on their fair value. The income statement by business reflects the operating segments as monitored by Eurazeo's Executive Board. Net income is identical to IFRS consolidated net income. A reconciliation is presented in Note 6.5.2.

Its asset management activity is mainly attributable to its subsidiaries, Eurazeo Global Investor, Eurazeo Funds Management Luxembourg, Eurazeo Infrastructure Partners, iM Global Partners and Kurma Partners.

The Income Statement by business presented below seeks to provide a transversal perspective and enable our analysts and investors to more precisely value the Eurazeo group, by distinguishing between the contribution from these two activities: asset management and investment.

6.5.1 Consolidated Income Statement by business

<i>(In millions of euros)</i>	H1 2025	H1 2024
Contribution of the asset management activity	66	65
Contribution of the investment activity	(364)	(156)
Amortization of assets relating to goodwill allocation	-	(3)
Income tax expense	5	(4)
Non-recurring items	(9)	1
Consolidated net income (loss)	(301)	(98)
Attributable to owners of the Company	(309)	(105)
<i>Attributable to non-controlling interests</i>	8	6

Net income in the Income Statement by business is identical to IFRS consolidated net income. The identified segments represent each of the businesses as follows:

Contribution of the asset management activity: this comprises Eurazeo's net income as an asset manager using its own balance sheet and on behalf of investment partners. It breaks down into Fee Related Earnings (FRE) and Performance Related Earnings (PRE). FRE and PRE include income relating to management fees and performance fees calculated on the Eurazeo balance sheet and deducted from the contribution of the investment activity. These two reclassifications are therefore neutral in Eurazeo's consolidated income statement by business:

- "Management fees on Eurazeo's balance sheet" total €58 million as of June 30, 2025. They amounted to €59 million as of June 30, 2024.
- "Performance fees on Eurazeo's balance sheet" total €2 million as of June 30, 2025. They also amounted to €2 million as of June 30, 2024.

Fee-Related Earnings (FRE) comprise all management fees (i) on limited partner funds and (ii) related to balance sheet investment activities, less operating expenses of the asset management activity.

Performance-Related Earnings (PRE) are equal to (i) performance fees received on management activities for limited partners and (ii) performance fees calculated on amounts invested by Eurazeo for its balance sheet investment activity.

Contribution of the investment activity: this comprises Eurazeo net income from investment activities using its own balance sheet, as if it had entrusted the management of its investments to an asset manager under normal market conditions. The investment activity receives realized and accrued capital gains and pays management fees to the asset manager, as well as performance fees when the conditions are satisfied.

The contribution of the investment activity also includes Group strategic management costs. They amounted to €13 million for the half-year ended June 30, 2025, unchanged on June 30, 2024.

6.5.2 Statement of reconciliation

Reconciliation of the Income Statement by business and the IFRS Income Statement.

H1 2025 (€m)	P&L by activity	Internal management fees (1)	Asset management performance fees (1)	Reclass. financial items	IFRS P&L
Management fees	211	(26)	-	-	185
Performance fees	6	-	(2)	-	4
Operating & other expenses	(151)	-	-	17	(133)
Contribution of the asset management activity	66	(26)	(2)	17	55
Contribution of the investment activity	(364)	26	2	31	(304)
Operating income (loss) before other income and expenses	n.a.	-	-	48	(249)
Other income and expenses	(9)	-	-	(0)	(9)
Operating income (loss)	n.a.	-	-	48	(258)
Net financial expense	n.a.	-	-	(48)	(48)
Income tax expense	5	-	-	-	5
NET INCOME (LOSS)	(301)	-	-	-	(301)

(1) Share of management and performance fees calculated for asset management activity, with no impact on net income.

6.5.3 Segment income statement for the period ended June 30, 2025

(In millions of euros)	H1 2025	Investment activity	Asset management activity	Unallocated income and expenses
Revenue (*)	194	-	194	-
Fair value gains (losses) on investment activities	(291)	(291)	-	-
Theoretical management and performance fees on Eurazeo's balance sheet	-	(28)	28	-
Net operating expenses	(153)	(14)	(139)	-
Operating income (loss) before other income and expenses	(249)	(332)	83	-
Amortization of intangible assets relating to acquisitions	-	-	-	-
Other income and expenses	(9)	-	-	(9)
Operating income (loss)	(258)	(332)	83	(9)
Net financial expense	(48)	(31)	(17)	0
Income tax expense	5	-	-	5
Net income (loss)	(301)	(364)	66	(3)

(*) including management fees on Eurazeo's balance sheet of €32 million invoiced to entities controlled by the Group and not consolidated as they do not provide services relating to the investment company activity.

Revenue totals €194 million in H1 2025, including €131 million realized in France, €35 million realized in the United States, €21 million realized in Luxembourg and €6 million realized in the United Kingdom.

No client individually represents more than 10% of revenue.

6.5.4 Segment income statement for the period ended June 30, 2024

<i>(In millions of euros)</i>	H1 2024	Investment activity	Asset management activity	Unallocated income and expenses
Revenue (*)	181	-	181	-
Fair value gains (losses) on investment activities	(84)	(84)	-	-
Theoretical management and performance fees on Eurazeo's balance sheet	-	(32)	32	-
Net operating expenses	(154)	(13)	(141)	-
Operating income (loss) before other income and expenses	(58)	(129)	70	-
Amortization of intangible assets relating to acquisitions	(3)	-	-	(3)
Other income and expenses	(3)	(5)	2	(0)
Operating income (loss)	(64)	(134)	72	(3)
Net financial expense	(30)	(23)	(7)	0
Share of income of associates	0	-	0	-
Income tax expense	(4)	-	-	(4)
Net income (loss)	(98)	(156)	65	(7)

(*) including management fees on Eurazeo's balance sheet of €31 million invoiced to entities controlled by the Group and not consolidated as they do not provide services relating to the investment company activity.

Revenue totaled €181 million in H1 2024, including €125 million realized in France, €36 million realized in the United States, €18 million realized in Luxembourg and €2 million realized in the United Kingdom.

No client individually represents more than 10% of revenue.

6.5.5 Segment net debt as of June 30, 2025

Detailed information on debt maturities and the nature of covenants is presented in Note 6.7.5.

<i>(In millions of euros)</i>	06/30/2025	Investment activity	Asset management activity
Borrowings	1,550	1,350	199
Cash assets	(85)	(26)	(60)
Net debt	1,464	1,325	140
Lease liabilities	81	16	65
IFRS net debt	1,545	1,341	204

6.5.6 Segment net debt as of June 30, 2024

<i>(In millions of euros)</i>	06/30/2024	Investment activity	Asset management activity
Borrowings	1,129	916	213
Cash assets	(116)	(24)	(92)
Net debt	1,012	892	121
Lease liabilities	81	23	57
IFRS net debt	1,093	915	178

6.6 CONSOLIDATED INCOME STATEMENT

6.6.1 Revenue

<i>(In thousands of euros)</i>	H1 2025	H1 2024
Management fees	184,536	175,708
Performance fees	3,636	57
Other income	5,598	4,945
Total	193,770	180,710

6.6.2 Fair value gains (losses) on investment activities

<i>(In thousands of euros)</i>	H1 2025	H1 2024
Fair value gains (losses) on investment portfolio activities	(304,703)	(77,864)
Fair value gains (losses) on other financial assets	17,179	(6,345)
Cost of financial asset disposals	(3,049)	-
Total	(290,573)	(84,209)

Fair value gains (losses) on the investment portfolio include the impact of management fees invoiced by the Eurazeo management companies of €31 million in the first half of 2025 and 2024. Restated for these fees, fair value losses on the investment portfolio totaled -€273 million in H1 2025 (compared to -€48 million in H1 2024).

6.6.3 Other operating income and expenses

For the half-year ended June 30, 2025, other income and expenses totaled -€8.9 million, compared to -€3.0 million for the half-year ended June 30, 2024.

6.6.4 Net financial expense

<i>(In thousands of euros)</i>	H1 2025	H1 2024
Interest on borrowings	(35,556)	(34,481)
Total finance costs, gross	(35,556)	(34,481)
Income and expenses on changes in derivatives	(60)	293
Other financial income and expenses	621	48
Total income and expenses on cash, cash equivalents and other financial instruments	561	341
Net finance costs	(34,995)	(34,140)
Foreign exchange gains (losses)	(13,811)	3,273
Interest expense relating to the employee benefits obligation	(60)	-
Other	787	495
Total other financial income and expenses	(13,084)	3,769
Net financial expense	(48,079)	(30,371)

6.7 CONSOLIDATED BALANCE SHEET

6.7.1 Goodwill, property, plant and equipment, intangible assets and right-of-use assets

6.7.1.1 Goodwill

Goodwill is allocated to the Asset Management Activity - CGU in the amount of €280,506 thousand. The movement in 2025 solely reflects changes in foreign exchange rates.

6.7.1.2 Intangible assets

<i>(In thousands of euros)</i>	12/31/2024	Increase	Amortization	Disposals	Other	06/30/2025
Trademarks	2,386	-	-	-	-	2,386
Other assets relating to acquisitions	88,201	-	-	-	(3,185)	85,016
Other intangible assets	23,432	1,048	-	(85)	(197)	24,262
Total gross value	114,019	1,048	-	(85)	(3,382)	111,664
Trademarks	(2,386)	-	-	-	-	(2,386)
Other assets relating to acquisitions	(58,914)	-	-	-	280	(58,634)
Other intangible assets	(9,270)	-	(940)	-	523	(9,687)
Total amortization and impairment	(70,570)	-	(940)	-	803	(70,707)
Trademarks	-	-	-	-	-	-
Other assets relating to acquisitions	29,287	-	-	-	(2,905)	26,382
Other intangible assets	14,162	1,048	(940)	(85)	326	14,576
Total intangible assets	43,449	1,048	(940)	(85)	(2,579)	40,958

The Other column mainly presents the impact of changes in foreign exchange rates.

6.7.1.3 Property, plant and equipment

<i>(In thousands of euros)</i>	12/31/2024	Increase	Depreciation	Disposals	Other	06/30/2025
Land and buildings	177	-	-	-	(5)	172
Installations and equipment	8,415	43	-	-	(837)	7,621
Other property, plant and equipment	28,343	1,068	-	(155)	43	29,300
Total gross value	36,935	1,111	-	(155)	(799)	37,093
Land and buildings	(91)	-	(14)	-	3	(102)
Installations and equipment	(4,746)	-	(1,095)	-	737	(5,104)
Other property, plant and equipment	(8,229)	-	(1,291)	-	(317)	(9,837)
Total depreciation and impairment	(13,066)	-	(2,401)	-	424	(15,043)
Land and buildings	86	-	(14)	-	(2)	70
Installations and equipment	3,669	43	(1,095)	-	(99)	2,517
Other property, plant and equipment	20,114	1,068	(1,291)	(155)	(274)	19,463
Total property, plant and equipment:	23,869	1,111	(2,401)	(155)	(375)	22,049

6.7.1.4 Right-of-use assets

<i>(In thousands of euros)</i>	12/31/2024	Increase	Depreciation	Other	06/30/2025
Land	2,253	-	(371)	-	1,882
Buildings	73,739	1,761	(5,372)	(2,032)	68,096
Total right-of-use assets	75,992	1,761	(5,743)	(2,032)	69,978
<i>Right-of-use assets</i>	<i>104,379</i>	<i>1,761</i>	<i>-</i>	<i>(3,180)</i>	<i>102,332</i>
<i>Depreciation of right-of-use assets</i>	<i>(28,387)</i>	<i>-</i>	<i>(5,743)</i>	<i>1,147</i>	<i>(32,354)</i>

6.7.1.5 Impairment losses on fixed assets

Pursuant to IAS 36, Eurazeo allocated goodwill to Cash-Generating Units (CGUs) for the purpose of conducting impairment tests. As of June 30, 2025, the Group identified two CGUs: *Investment activity* and *Asset management activity*.

Eurazeo sought to identify indications of impairment based on external and internal information sources. As of June 30, 2025, the review of indications of impairment did not give rise to any impairment tests. No impairment was therefore recognized during the period.

6.7.2 Investment portfolio

<i>(In thousands of euros)</i>	12/31/2024	Acquisitions	Divestments	Change in fair value though profit or loss	Other (1)	06/30/2025
Capital (formerly Mid-Large buyout)	3,414,526	132,616	(551,047)	(132,301)	14,979	2,878,774
Elevate (formerly Small-Mid buyout)	502,659	61,281	(2,785)	33,593	14,979	609,728
Brands	753,959	1,627	(2,781)	(97,120)	-	655,685
Planetary Boundaries	-	6,300	-	(428)	-	5,872
Secondaries & Mandates (formerly Private Funds Group)	92,763	6,918	-	(3,225)	(4,095)	92,361
Other LP Investments	40,392	3,996	(88)	(1,058)	4,095	47,338
Total Buyout	4,804,298	212,739	(556,701)	(200,538)	29,959	4,289,758
Growth	1,732,445	9,240	(2,992)	(38,460)	(14,644)	1,685,589
Venture	63,202	6,334	-	1,974	23,948	95,459
Kurma	25,100	7,477	(232)	(339)	-	32,005
PRIVATE EQUITY	6,625,045	235,790	(559,925)	(237,364)	39,263	6,102,811
PRIVATE DEBT	329,470	43,709	(20,758)	(8,660)	437	344,197
Real Estate	860,861	65,542	(2,050)	(62,879)	-	861,474
Infrastructure	60,800	-	-	4,200	-	65,000
REAL ASSETS	921,661	65,542	(2,050)	(58,679)	-	926,474
Total Investment portfolio	7,876,176	345,041	(582,733)	(304,703)	39,700	7,373,482

(1) The "Other" column corresponds to the reclassification of assets previously classified in other financial assets, without impact on the income statement (primarily the stake in the Eurazeo Principal Investments fund), as well as the reallocation of an asset between the Growth and Venture strategies (without impact on the overall investment portfolio).

The entire investment portfolio is classified at fair value Level 3 (non-observable data). Investments are not quoted and their fair value is determined using non-observable data.

Acquisitions of the period mainly concern Mapal acquired by the EC V fund (Capital), EkoScan (Elevate) and Aquardens (Real Estate), as well as calls for funds by the Private Debt funds.

Divestments of the period mainly concern the Capital strategy with the divestment of Albingia and the Lightquest transaction. In this respect, Eurazeo entered into an agreement on May 2, 2025 for the partial sale of its stake in three companies - Planet, Aroma-Zone and Questel, representing approximately 20% of its total investment in these companies for a disposal price of €199 million (including €102 million received at the end of June 2025). The transaction was completed on June 18, 2025.

Fair value losses on the portfolio totaled -€305 million in the first half of the year, including -€171 million due to the change in the US dollar against the pound sterling:

- Capital (-€132 million): including a loss of €108 million due to the devaluation of the US dollar;
- Elevate (+€34 million): good performance of EasyVista;
- Brands (-€97 million): including a loss of €45 million due to the devaluation of the US dollar;
- Growth (-€38 million): including a loss of €14 million due to the devaluation of the US dollar;
- Real Estate (-€63 million): including a loss of €4 million due to the devaluation of the pound sterling.

As of June 30, 2025, the main investments carried on the Eurazeo group balance sheet are:

- Capital: Planet, Aroma-Zone, Elemica, BMS and Eres;
- Growth: Doctolib, BackMarket and ContentSquare.

6.7.3 Investments in associates

As of June 30, 2025 and December 31, 2024, the group no longer held any investments in associates.

6.7.4 Other financial assets

<i>(In thousands of euros)</i>	12/31/2024	Acquisitions	Disposals	Change In fair value through profit or loss	Other	Foreign currency translation	06/30/2025
IM Global Partner assets	619,061	-	-	17,179	3,460	(60,945)	578,755
Other financial assets	122,881	127,456	(12,892)	-	(47,094)	(2,323)	191,488
Total Other financial assets	741,942	127,456	(12,892)	17,179	(43,634)	(63,268)	770,243
Current	33,373						116,436
Non-current	708,569						653,809

Assets relating to iM Global Partner's asset management activities are measured at fair value through profit or loss for €579 million (€619 million as of December 31, 2024).

Other financial assets total €191 million and mainly comprise:

- carried interest retained at historical cost for €49 million (non-current);
- earn-out in the Lightquest transaction for €22 million (non-current);
- receivable related to the disposal of MCH Private Equity for €9 million (including non-current receivables of €4.5 million);
- receivable related to the Lightquest transaction for €97 million (current), see Note 6.7.2 ;
- receivable related to the disposal of Rhône for €14 million (current).

6.7.5 Net debt

Net debt (including lease liabilities), as defined by the Group, may be broken down as follows:

	06/30/2025			
(In thousands of euros)	Gross debt	Cash assets	Net debt	Comments/Nature of main covenants
Eurazeo	1,366,661	(25,743)	1,340,918	- Maturities: 2028 (syndicated credit facility) - Covenants: ~ LTV (1)
Investment activity	1,366,661	(25,743)	1,340,918	
Eurazeo	39,914	-	39,914	
Eurazeo Global Investor	1,407	(24,721)	(23,314)	
IM Global Partner	209,309	(7,679)	201,630	- Maturities: 2028 - Covenants: ~ Net debt / EBITDA (2)
Eurazeo North America Inc.	9,062	(712)	8,350	
Eurazeo Infrastructure Partners	-	(2,386)	(2,386)	
Eurazeo UK Ltd	1,592	(4,332)	(2,740)	
Eurazeo Funds Management Luxembourg	-	(7,762)	(7,762)	
Kurma Partner	2,027	(5,133)	(3,106)	
Other companies	521	(6,826)	(6,304)	
Asset management activity	263,833	(59,551)	204,282	
TOTAL NET DEBT	1,630,494	(85,294)	1,545,200	
ow borrowings maturing in less than one year	1,358,446			
ow borrowings maturing in more than one year	272,048			
Cash and cash equivalent assets		(79,437)		
Restricted cash		(5,846)		
Other short-term deposits		(10)		

(1) LTV: Loan to Value (Accounting Net Assets)

(2) Earnings before interest, taxes, depreciation and amortization, adjusted where applicable in accordance with bank documents.

Eurazeo complies with all covenants as of June 30, 2025.

On March 26, 2025, Eurazeo SE negotiated with its bank pool a 2-year extension to the maturity of its €1,500 million confirmed credit facility, initially set to expire on December 20, 2026. From December 20, 2026, Eurazeo will have access to a €1,163 million credit facility maturing on December 20, 2028.

As of June 30, 2025, Eurazeo SE has drawn €1,350 million on its syndicated credit facility (see Note 6.8.3). This facility, which matures in 2028, is classified in current financial liabilities due to its nature.

In addition, the Group has total undrawn credit facilities totaling €335 million as of June 30, 2025.

All Group gross debt is at floating rates (except for lease liabilities).

The debt repayment schedule was drawn up based on current scheduled maturity dates. Borrowings maturing in less than one year mainly concern (i) draw downs on the syndicated credit facility by Eurazeo SE scheduled for repayment in less than one year (€1,350 million) and (ii) short-term lease liabilities (€8 million).

<i>(In thousands of euros)</i>	Total	Less than one year	Two to five years	More than five years
Debt	1,549,517	1,350,371	199,146	
IFRS16	80,977	8,075	41,712	31,190
Total	1,630,494	1,358,446	240,858	31,190

The increase in gross financial debt breaks down as follows:

<i>(In thousands of euros)</i>	12/31/2024	Increase	Decrease	Reclassification & Other	Foreign currency translation	06/30/2025
Non-current debt	198,453	182	(0)	335	176	199,146
Current debt	1,151,592	1,390,000	(1,190,570)	(651)	0	1,350,371
Lease liabilities	83,461	3,050	(3,292)	(98)	(2,144)	80,977
Total Gross debt	1,433,507	1,393,232	(1,193,862)	(414)	(1,968)	1,630,494
Cash impact		1,390,182	(1,193,862)			
Non-cash impact		3,050	0			
Total		1,393,232	(1,193,862)			

6.7.6 Provisions

Provisions break down as follows:

<i>(In thousands of euros)</i>	12/31/2024	Charge	Reversal	Other	06/30/2025
Employee benefit liabilities	4,163	296	-	-	4,519
Other provisions	18,791	5,680	(18,697)	(4)	5,770
Total	22,954	5,976	(18,697)	(4)	10,289
<i>o/w non-current provisions</i>	<i>12,060</i>				<i>4,818</i>
<i>o/w current provisions</i>	<i>10,895</i>				<i>5,471</i>

6.7.7 Equity and earnings per share

6.7.7.1 Equity and share capital

Equity attributable to owners of the Company is €6,631 million, or €95.1 per share, as of June 30, 2025.

On February 18, 2025, Eurazeo SE decreased the share capital by canceling 2,996,114 ordinary treasury shares. The share capital is therefore €222,912 thousand, divided into 73,085,760 fully paid-up ordinary shares.

At the same date, Eurazeo held 3,389,921 treasury shares.

6.7.7.2 Non-controlling interests

Non-controlling interests solely concern minority interests in iM Global Partners, which is controlled and 52.97% owned by Eurazeo (percentage interest) and fully consolidated. Non-controlling interests totaled €261 million as of June 30, 2025 (€288 million as of December 31, 2024).

In the income statement, the share of net income attributable to non-controlling interests totaled €7.5 million for the half-year ended June 30, 2025 (compared to €6.4 million for the half-year ended June 30, 2024).

6.7.7.3 Earnings per share

<i>(In thousands of euros)</i>	H1 2025	H1 2024
Net income attributable to owners of the Company	(308,685)	(104,555)
Net income from continuing operations attributable to owners of the Company	(308,685)	(104,555)
Weighted average number of ordinary shares outstanding	70,403,551	72,976,742
Basic earnings per share published	(4.38)	(1.43)
Weighted average number of potential ordinary shares	70,935,139	74,457,292
Diluted earnings per share published	(4.38)	(1.43)

6.7.8 Breakdown of cash flows

6.7.8.1 Cash assets

The cash flow statement analyzes changes in cash presented net of bank overdrafts and including restricted cash.

As of June 30, 2025, restricted cash mainly consists of cash allocated to the Eurazeo liquidity contract.

Bank overdrafts are included in "Bank overdrafts and current portion of long-term borrowings" in consolidated balance sheet liabilities.

<i>(In thousands of euros)</i>	06/30/2025	12/31/2024
Demand deposits	76,808	79,171
Term deposits and marketable securities	2,629	3,675
Cash and cash equivalent assets	79,437	82,846
Restricted cash	5,846	7,547
NET CASH AND CASH EQUIVALENTS	85,284	90,393
Other short-term deposits	10	9
TOTAL GROSS CASH ASSETS	85,294	90,402

6.7.8.2 Net cash flows from operating activities

Net cash flows from operating activities totaled €9 million (compared to cash flows used in operating activities of -€43 million in H1 2024).

6.7.8.3 Net cash flows from investing activities

Net cash flows from investing activities totaled €123 million (compared to €180 million in H1 2024) and mainly concern:

- Investments in the investment portfolio for -€345 million (see Note 6.7.2);
- Divestments in the investment portfolio for €583 million (see Note 6.7.2);
- Changes in receivables on the investment portfolio for -€119 million (Lightquest transaction, see. Note 6.7.2).

6.7.8.4 Net cash flows used in financing activities

Net cash flows used in financing activities totaled -€137 million (compared to -€139 million in H1 2024) and mainly concern:

- The draw-down on the Eurazeo syndicated credit facility for €205 million;
- The distribution of dividends to Eurazeo shareholders for -€189 million;
- The share buyback program for -€109 million.

6.8 OTHER INFORMATION

6.8.1 Risk management

6.8.1.1 Liquidity risk

Eurazeo manages its liquidity risk by maintaining an adequate level of cash to cover its debts.

As of June 30, 2025, cash assets totaled €85 million (see Note 6.7.8.1). Furthermore, the amount still to be drawn on the syndicated credit facility as of June 30, 2025 totaled €150 million (see Note 6.8.3).

The Eurazeo group has given investment commitments of approximately €1.4 billion for the period to 2029, including an estimated €0.4 billion for the second half of 2025.

6.8.1.2 Market risk

The Group's main exposure to market risk involves its investment portfolio and assets relating to its asset management activities. A change in the equity market may impact the value of these assets:

- either directly due to the value of its listed portfolio companies;
- or indirectly through stock market comparables used to set the value of unlisted investments.

Price / equity risk

As of June 30, 2025, the Eurazeo Group does not own listed securities in the portfolio and is therefore no longer directly exposed to equity markets.

Unlisted securities are valued primarily on the basis of comparable multiples. Such multiples can be based on market capitalization or on recent transactions, which by definition are sensitive to changes in the financial markets and economic conditions. The establishment of a panel of comparable companies necessarily involves estimates and assumptions, insofar as it requires reliance on pertinent comparability criteria.

As of June 30, 2025, the Group's entire investment portfolio consists of unlisted securities. The portfolio is classified at fair value level 3 within the meaning of IFRS 13. The valuation methods are presented in Note 3 to the 2024 Universal Registration Document. The table below presents the main unobservable inputs used to value assets for the most significant strategies:

Asset	Strategy	Valuation method	Unobservable inputs	Value range as of June 30, 2025
Investment portfolio	Capital	Comparables method	EBITDA multiple	7.1x - 24.0x
Investment portfolio	Elevate	Comparables method	EBITDA multiple	8.0x - 18.7x
Investment portfolio	Growth	Comparables method & most recent unlisted fundraising	Revenue multiple	1.2x - 10.8x
Investment portfolio	Brands	Comparables method	Revenue multiple	1.0x - 4.2x
Investment portfolio	Real Estate	* Discounted Cash Flow * Comparables method * Real estate expert valuation	* Discount rate * EBITDA multiple * Yield	* 7.90% - 12.70% * 11.8x - 12.1x * 5.00% - 5.84%
Financial assets	Assets of the asset management activity	Comparables method	*EBITDA multiple *Revenue multiple	*9x - 12x *9x - 12x

The Group performed a sensitivity test on the portfolio's main investments based on the revenue or EBITDA multiples used to value these assets as of June 30, 2025, with the exception of holdings in the investment funds (valued based on the most recent net asset values). A change of +/- 5% in these multiples has an impact of between 4.8% and 9.5% depending on the portfolio valuation strategy.

Additional sensitivity tests were performed on some Real Estate strategy assets due to the specific characteristics of their sector. A change of +/- 0.5% in the yield would, in particular, impact the value of the assets concerned by 15%.

Furthermore, the Venture, Secondaries & Mandate, Private Debt, Planetary Boundaries, Kurma and Other invested GPs as LP strategies present the specific characteristic of carrying a very high number of underlying assets in which only a very minority stake may be held. In this context, sensitivity tests would be extremely complex to perform due to the range of valuation methods applied to the underlying assets and the high volume.

The Group also performed a sensitivity test on the assets of the asset management activity based on multiples and discount rates used to value these assets as of June 30, 2025. A change of +/- 5% in the multipliers would impact the valuation by 4.2%.

Foreign currency risk

The Group is also exposed to foreign currency risk on some of its foreign-currency denominated investments.

To safeguard against this risk, foreign exchange hedging instruments are set up for certain investments in the Group investment portfolio, particularly those exposed to the US dollar and the pound sterling. As of June 30, 2025, Eurazeo has entered into forward contract for US\$ 189 million on behalf of these companies.

As of June 30, 2025, Group exposure to foreign currency risk is as follows:

(In millions of euros)	June 30, 2025		
	Investment portfolio	Assets of the asset management activity	Total
Balance sheet exposure	1,662	568	2,230
USD	1,093	463	1,556
GBP	569	105	674
Impact of a change of +/- 10% in the euro against these currencies	123	57	180
USD	86	46	132
GBP	37	11	47

Interest rate risk

Finally, the Group is exposed to interest rate risk (the impact of interest rate changes on the net financial expense). All group gross debt is at floating rates (except for lease liabilities).

A 100 basis point increase or decrease in interest rates would have an impact of €6 million on Eurazeo group net finance costs, i.e. a change of 18%.

6.8.2 Subsequent events

In July 2025, Eurazeo, through its Capital strategy, entered into exclusive discussions with the European holding company of the Ferrara Candy group, a leading sugar candy company in the United States, regarding the sale of CPK, the European confectionery and chocolate champion. Under the terms of this agreement, Eurazeo and its partners would sell their entire stake in CPK. As such, Eurazeo reaffirms its strategy of building European champions, supporting ambitious and responsible transformations. The transaction is expected to bring approximately €240 million of proceeds to Eurazeo's balance sheet.

In addition, Eurazeo's Elevate team announced it had completed its investment in OMMAX, one of the fastest growing digital strategy consultancies in Europe. This transaction is the Elevate team's fourth investment outside France – and its first in Germany – reflecting this strategy's European ambitions.

6.8.3 Off-balance sheet commitments

All Eurazeo Group commitments deemed material under current accounting standards are described below, except for those resulting from confidential shareholders' agreements.

(In millions of euros)	06/30/2025			12/31/2024
	Total	Investment activity	Asset management activity	
Commitments given	(1,125)	(1,125)	-	(1,107)
Purchase commitments	(1,125)	(1,125)	-	(1,107)
Commitments received	485	485	-	355
Syndicated credit facility	150	150	-	355
Other credit facilities	335	335	-	-

6.8.3.1 Eurazeo SE commitments

▪ Commitments given

Eurazeo SE has given the following investment commitments to various investments funds or vehicles:

(In thousands of euros)	06/30/2025
Eurazeo SE:	1,056,677
Capital	117,466
Elevate	206,938
Growth	40,731
Planetary Boundaries	93,700
Venture	61,122
Secondaries & Mandates	208,096
Private Debt	151,302
Real Estate	41,352
Infrastructure	46,500
Kurma	63,814
Other LP Investments	25,656

ICADE

Pursuant to the sale of the shares of ICADE (formerly ANF Immobilier) completed on October 10, 2017, Eurazeo granted ICADE various fundamental warranties (authority, capacity and ownership of shares) and an uncapped specific warranty covering current identified disputes in favor of ICADE. These disputes are described in Section 4.3 of the 2024 Universal Registration Document. This warranty will expire on final settlement of the disputes. Some of the disputes have been settled, while other disputes are still ongoing.

Highlight (Eurazeo Real Estate)

Pursuant to the acquisition of the Highlight real estate project, completed on May 29, 2018 (off-plan acquisition) by SNC Highlight (JV with the JC Decaux group), Eurazeo undertook to invest a residual amount of €1.6 million through LHH1 and LHH2, Eurazeo Patrimoine subsidiaries and shareholders in SNC Highlight. This commitment will expire on the sale of Highlight.

Grape Hospitality

Pursuant to the Grape Hospitality group debt refinancing, Eurazeo undertook to finance indirectly, via EREL and EREL 1, certain expenses of the Grape Hospitality group under the hotel refurbishment program, in the event that external financing and self-financing by the group are inadequate and this up to the debt maturity date (that is July 2026 at the latest) or a change in control of Grape.

France China Cooperation Fund (FCCF)

Under the terms of the FCCF Joint Advisors S.à r.l. shareholders' agreement entered into with BNP Paribas SA and Beijing Shunrong Investment Corporation, Eurazeo SE granted sales commitments to BNP Paribas and Beijing Shunrong Investment Corporation that may be exercised in the event of certain events relating to BNP Paribas' and Beijing Shunrong Investment Corporation's compliance with certain of their regulatory obligations or if the FCCF fund is not dissolved in the year it expires.

CarryCo companies

Pursuant to agreements entered into with certain corporate officers and employees of the Eurazeo group concerning investments in CarryCo Capital 1 SAS, CarryCo Capital 2 SAS, CarryCo Pluto, CarryCo Brands, CarryCo Patrimoine SAS, CarryCo Patrimoine 2 SAS, Eurazeo Patrimoine 3 SAS, CarryCo Croissance SAS, CarryCo Croissance 2 SAS and CarryCo Croissance 3 SAS. Eurazeo SE undertook to acquire the shares held by these corporate officers and employees in these entities on the occurrence of certain events and unconditionally during certain periods, that is:

- (i) between June 30, 2025 and June 30, 2027 for CarryCo Capital 2 SAS;
- (ii) between January 1, 2026 and January 1, 2028 for CarryCo Brands;
- (iii) between January 1, 2026 and December 31, 2027 for CarryCo Patrimoine 2 SAS;
- (iv) between January 1, 2028 and December 31, 2029 for Eurazeo Patrimoine 3 SAS;
- (v) between January 1, 2027 and December 31, 2028 for CarryCo Croissance 3 SAS.

CarryCo Pluto SAS did not provide an unconditional repurchase commitment.

Similar commitments were given under the CarryCo Capital 1, CarryCo Patrimoine and CarryCo Croissance 2 programs, which expired on December 31, 2024.

The documentation for certain Eurazeo investment team co-investment plans includes share or unit purchase commitments in favor of the investment teams in the event of a change in control of Eurazeo, the terms of which are detailed in Section 5.14 of the 2024 Universal Registration Document.

Current Executive Board members do not benefit from these clauses or waived them with effect from February 5, 2024.

Commitments given to hold shares

Pursuant to shareholders' agreements entered into with third parties, Eurazeo has undertaken, as appropriate, to maintain certain investment levels in intermediary holding companies.

▪ Commitments received

Syndicated credit facility

On June 27, 2014, Eurazeo secured a five-year €1 billion loan with a banking syndicate, which was extended on two occasions by one year, i.e. until June 27, 2021. On December 20, 2019, this syndicated credit facility was renewed for 5 years (potentially extended to 7 years under certain conditions). An initial extension period was accepted extending the maturity to December 2025. A second extension period was accepted extending the maturity to December 2026 but only for an amount of €1,432.5 million. The syndicated credit facility is notably based on clauses set out by the Loan Market Association. The only financing covenant concerns compliance with a Loan to Value (Accounting Net Assets) ratio. As of June 30, 2025, Eurazeo has received a total commitment of €1.5 billion and the residual commitment is €150 million.

On March 26, 2025, Eurazeo SE negotiated with its bank pool a 2-year extension to the maturity of its credit facility. From December 20, 2026, Eurazeo will have access to a €1,163 million credit facility maturing on December 20, 2028.

France China Cooperation Fund (FCCF)

Under the terms of the FCCF Joint Advisors S.a r.l. shareholders' agreement entered into with BNP Paribas SA and Beijing Shunrong Investment Corporation, Eurazeo SE received a sales commitment covering the shares held by BNP Paribas SA and Beijing Shunrong Investment Corporation that may be exercised in the event of certain events relating to BNP Paribas' and Beijing Shunrong Investment Corporation's compliance with certain of their regulatory obligations, if the FCCF fund is not dissolved in the year it expires or if the investment held by BNP Paribas SA and Beijing Shunrong Corporation should decrease by half.

Eurazeo Global Investor

Pursuant to the acquisition of Idinvest Partners (renamed Eurazeo Global Investor) on April 12, 2018, Eurazeo holds standard warranties for transactions of this type and certain specific warranties granted by the sellers. The warranties were granted for applicable limitation periods, except for the warranties covering the financial statements and compliance, that expired on October 12, 2019. Compensation receivable under these warranties is capped, according to the case, at 10% or 100% of the acquisition price received by each seller.

In addition, pursuant to the purchase of the remaining share capital of Idinvest Partners (renamed Eurazeo Global Investor) in 2021, Eurazeo holds a specific warranty covering some ongoing disputes between Idinvest Partners and certain third parties. This warranty will expire on December 31, 2025.

6.8.3.2 Legendre Holding 36 commitments

▪ Commitments given

Pursuant to the acquisition of its investment in IM Square, on June 29, 2018, Legendre Holding 36 granted purchase and sales commitments to managers in the event of their departure. These commitments were maintained on the sale by Legendre Holding 36 of a portion of its investment in IM Square to IK and Luxempart on May 6, 2021.

6.8.3.3 Legendre Holding 84 commitments

▪ Commitments received

Pursuant to agreements entered into concerning the development of new investment activities in the infrastructure sector, Legendre Holding 84 received sales commitments enabling Legendre Holding 84 to acquire some shares held by Eurazeo Infrastructure Managers SAS and/or certain indirect shareholders of this company on the occurrence of specific events provided for in the various agreements (departure of certain indirect shareholders of EIM, change in control of Tangerine, change in strategy, financial difficulties, growth of the fund). In addition, Legendre Holding 84 granted a number of purchase commitments enabling Eurazeo Infrastructure Managers SAS and/or certain indirect shareholders of this company to sell certain shares to Legendre Holding 84 on the occurrence of specific events provided for in the various agreements (departure of certain indirect shareholders of EIM due to death or disability, change in control of Legendre Holding 84).

6.8.3.4 Eurazeo PME Capital commitments

- **Commitments given**

Eurazeo PME Capital has given the following investment commitments to various investment funds or vehicles:

(In thousands of euros)	06/30/2025
Eurazeo PME Capital:	
Elevate (formerly Small-Mid buyout)	65,601

6.8.3.5 Kurma Partners commitments

- **Commitments given**

Kurma Partners has given the following investment commitments to various investment funds or vehicles:

(In thousands of euros)	06/30/2025
Kurma Partners:	
Kurma:	2,706

• STATUTORY AUDITORS' REVIEW REPORT ON THE INTERIM HALF-YEARLY FINANCIAL INFORMATION

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

FORVIS MAZARS
45, rue Klebler
92300 Levallois-Perret

(For the period from January 1st, 2025 to June 30th, 2025)

This is a free translation into English of the statutory auditors' review report on half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,
EURAZEO SE
66, rue Pierre Charron
75008 PARIS

In compliance with the assignment entrusted to us by your General meeting and in accordance with the requirements of article L.451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of EURAZEO SE, for the period from January 1st, 2025 to June 30th, 2025;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility Management Board. Our role is to express a conclusion on these financial statements based on our review.

I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II - Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine et Courbevoie, July 24, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit

Forvis Mazars

Sarah Kressmann-Floquet

Virginie Chauvin & Guillaume Machin

• DECLARATION BY THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

I hereby certify that, to the best of my knowledge, the condensed half-year financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all consolidated companies, and that the accompanying half-year activity report provides a fair review of any major events that have occurred in the first six months of the year, their impact on the financial statements and the main transactions between related parties, together with an accurate description of the principal risks and uncertainties for the remaining six months of the year.

Christophe Bavière

Co-CEO ⁽¹⁾

William Kadouch-Chassaing

Co-CEO ⁽¹⁾

(1) Messrs. William Kadouch-Chassaing and Christophe Bavière are Chairman of the Executive Board and Chief Executive Officer, respectively.

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 total US\$45.9bn at the end of June 2025, up +1% compared to the end of December 2024. They include the pro rata share of iM Global in its partners' AUM for US\$43.1bn and its own asset management AUM for US\$2.7bn. The company continues to regularly expand its portfolio of affiliate partners: in April 2024, iM Global acquired 40% of Trinity Street Asset Management, a London-based company managing global and international equity portfolios using an opportunistic value approach.

APPENDIX 2 : BREAKDOWN OF EURAZEO BALANCE SHEET AUM

Eurazeo balance sheet AUM(€m) 06/30/2025			
	Portfolio	Drypowder	Total AUM
Private Equity	6,103	1,586	7,689
Capital (formerly MLBO)	2,879	807	3,686
Elevate (formerly SMBO)	610	271	880
Brands	656	-	656
Healthcare (Nov Santé)	1	0	1
Growth	1,686	30	1,716
Venture	95	74	170
Kurma	32	66	98
Secondaries & Mandates	92	208	301
Planet Boundaries	6	94	100
Other investments as LP	47	35	81
Private Debt	344	155	499
Real Assets	926	201	1,127
Total	7,373	1,941	9,315

APPENDIX 3 : ASSETS UNDER MANAGEMENT

€m	12/31/2024 PF ¹¹			06/30/2025		
	Third-party AUM	Eurazeo balance sheet AUM	Total AUM	Third-party AUM	Eurazeo balance sheet AUM	Total AUM
Private Equity	16,433	8,314	24,746	17,102	7,689	24,791
<i>Capital (formerly MLBO)</i>	3,270	4,247	7,517	3,620	3,686	7,306
<i>Elevate (formerly SMBO)</i>	1,649	829	2,478	1,714	880	2,594
<i>Brands</i>	3	754	757	4	656	660
<i>Healthcare (Nov Santé)</i>	415	1	416	408	1	409
<i>Growth</i>	1,966	1,748	3,714	2,171	1,716	3,887
<i>Venture</i>	2,877	155	3,033	2,765	170	2,935
<i>Kurma</i>	518	99	617	502	98	600
<i>Secondaries & Mandates</i>	5,701	308	6,009	5,742	301	6,042
<i>Planet Boundaries</i>	34	100	134	177	100	277
<i>Other investments as LP</i>	-	72	72	-	81	81
Private Debt	8,805	424	9,229	9,417	499	9,916
Real Assets	945	1,181	2,126	956	1,127	2,083
Total	26,183	9,919	36,102	27,475	9,315	36,790

¹¹ The figures as of December 31, 2024 are pro forma of the reclassification of IGF II from Growth to Venture

APPENDIX 4 : FEE PAYING AUM (FPAUM)

€m	12/31/2024			06/30/2025		
	Third-party FPAUM	Eurazeo balance sheet FPAUM	Total FPAUM	Third-party FPAUM	Eurazeo balance sheet FPAUM	Total FPAUM
Private Equity	12,410	6,269	18,679	12,959	6,084	19,042
Private Debt	6,396	178	6,574	6,712	277	6,989
Real Assets	698	1,000	1,698	657	1,101	1,758
Total	19,504	7,447	26,950	20,327	7,462	27,789

APPENDIX 5 : FUND PERFORMANCE AS OF MARCH 31, 2025

Strategy	Fund	Vintage	Fund size (€m)	o/w BS (€m)	% invested	Gross MOIC	Gross IRR	Gross DPI
Private Equity								
Capital	EC V	2021	2,992	1,737	52%	1.1x	5%	0.2x
	EC IV	2017	2,500	1,712	85%	1.9x	15%	0.9x
Elevate	PME IV	2021	1,049	403	65%	1.8x	31%	0.6x
	PME III	2017	658	406	93%	1.7x	16%	1.0x
Growth	EGF III	2019	1,084	250	89%	1.0x	0%	0.1x
Venture	DIGITAL IV	2021	282	85	36%	1.0x	2%	0.1x
	DIGITAL III	2017	350	21	78%	1.3x	6%	0.2x
Secondaries & Mandates	ESF V	2024	515	200	66%	1.1x	16%	0.0x
	ESF IV	2020	695	60	114%	1.4x	15%	0.3x
Private Debt								
Direct Lending	Eurazeo Private Debt VII	2024	2,150	100	39%	1.1x	12%	0.1x
	Eurazeo Private Debt VI	2021	2,328	192	100%	1.2x	9%	0.4x
Real Assets								
Real Estate	Patrimoine 3	2020	504	500	76%	1.1x	4%	0.1x
	Patrimoine 2	2018	559	500	97%	1.9x	25%	1.5x