



Half-Year 2025 Results Transcript

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AGENDA

Ludmilla Binet

Head of Shareholder Relations

Good morning, everyone and thank you for joining the call today. Earlier this morning we issued a press release announcing our half year results. A copy of this release and the presentation are available on the Shareholders section of our website.

For today's presentation, I am joined by Alain Rauscher, Chairman and Chief Executive Officer; and Melanie Biessy, Managing Partner, Chief Operating Officer and Interim Chief Financial Officer. The presentation will be followed by a Q&A session. Let me now hand over to Alain.

HIGHLIGHTS

Alain Rauscher

Chairman & Chief Executive Officer

Thank you, Ludmilla. And good morning, everybody. It is my pleasure to welcome you on this call and present our activity update.

The first half of 2025 was quite eventful on the geopolitical and macroeconomic front. In this volatile and uncertain context, we concentrated largely our investment activity on growing our portfolio companies. Let me focus here on a few highlights of the period.

First, our portfolio continues to perform well, and our companies yet again displayed nearly 20% EBITDA growth over the last 12 months. Second, we have been increasingly active on the investment side signing many large add-on transactions at our portfolio companies. After the end of the first half, we unveiled a new investment for our NextGen fund. Third, we have a good exit pipeline as most of the companies in Fund III and some in Fund IV near maturity. These exits will enhance DPI for fund investors in time for our next fundraise.

Turning to our financing financial performance. We delivered slightly better revenue and slightly lower costs than expected. We continue our high dividend policy as announced in March. Finally, we have refined our outlook for this year, mainly to reflect the depreciation of the U.S. dollar compared to the euro. More about this will be said in a moment by Mélanie.

STRONG DELIVERY ON ASSET MANAGEMENT

The first half of 2025 was a very busy period for our portfolio companies.

Let me tell you about some of the major events that took place across our portfolio. This includes a new GBP 2.3 billion financing round for CityFibre. The acquisition of 500 megawatts from Acciona in Spain by Opdenenergy and Proxima's brand name reveal, Velvet. But those should not eclipse other operations such as Oris securing over \$1 billion of investments or Consilium acquiring Ares Marine and IAC.

And these are only a couple of examples. All these, plus more initiatives not displayed here, contribute to a healthy 10.4% revenue growth and 19.1% EBITDA growth across our portfolio.

We complemented them with further injection from our funds totalling EUR 700 million over the last 12 months to help these companies become platforms. This allows them to reach a scale that is attractive to a potential buyer, which in turn will enhance the returns of our funds.

In terms of new investments, we continue to be very disciplined and focused on paying the right price for each acquisition. Just last week, we announced an exciting new investment, a majority stake, in a company called Matawan, a fast-growing smart mobility platform, which offers mission critical services to public transport networks and travellers in Europe and the U.S. This is a seventh investment by our NexGen Fund I, which is now more than 65% committed.

We hope to share more good news with you in the coming weeks, particularly in the mid-cap segment.

FLAGSHIP FUNDS REMAINED ON OR ABOVE PLAN

So our portfolio companies have continued to perform well over the first half despite the macroeconomic headwinds. All our funds remained on or above plan. This is the strength of infrastructure, which has proven once again to be a highly resilient asset class. We strengthened this resilience by building diversified portfolios by sector and by country, as you can see on this chart.

Foreign exchange fluctuations in the first half, particularly with the depreciation of the U.S. dollar, led to an unfavourable impact when translating asset values from dollars to euros. This explains why net asset values across all our funds increased by an average of 1.3%, which included currency effects, but by 4.7%, excluding them. Fund V, which has yet to make an investment in U.S. dollars, is largely unaffected and continues to perform very well across all assets.

SOLID EXIT PIPELINE

We have also a solid exit pipeline for our funds.

With Fund II fully realized as of the end of last year, we are now focusing on the realisation of Fund III and Fund III-B. Back in March, we pointed towards two exits in 2025. We are actively working on both of them, but their exact timing is uncertain in today's volatile environment.

This does not, however, change the big picture. Most of Fund III and some of Fund IV investments are nearing maturity. And we expect to greatly ramp up our exit activity over the next 18 to 24 months. This will allow us to return several billion euros to investors over that time period, which will help feed new allocations to new funds.

CLEAR PRIORITIES

And so that gives us a fairly clear trajectory for the near future.

Our top priority is to accelerate the deployment of our funds and to return the shorter fund cycles. We have been below our usual pace of deployment for the last two years. We clearly have the means to do more and quicker, while maintaining our quality and performance standards.

Our second priority is maximizing returns on upcoming exits. Realizations of Fund III and IV will be key for the next few years to attract both clients and talents.

This will determine the success of our next fundraising cycle, which we are starting to prepare with the launch of Mid Cap Fund II in 2026, followed by Flagship Fund VI. NextGen is a new strategy, and we will return to market once we demonstrate our ability to create value there.

With that said, I will now hand over to Melanie for the financial results.

FINANCIALS & OUTLOOK

Mélanie Biessy

Managing Partner, Chief Operating Officer & Interim Chief Financial Officer

Thank you, Alain. Good morning, everyone. It's my pleasure to present our financial results for my first earnings call as interim CFO. Although it may not happen again as we announced this morning the appointment of our new CFO, Walid Damou, who will arrive in February 2026. Walid will bring great expertise in both private markets and corporate finance, thanks to his prior experience at CVC, Morgan Stanley and Credit Suisse. We look forward to having him on board.

And for now let us proceed with our financial performance in the first half.

CONTINUED GROWTH EXCLUDING CATCH-UP FEES

On Slide 10, you see that we comment our key metrics with and without catch-up fee. I will focus on the evolution without catch-up fees, as this reflects the intrinsic performance of our business, which remains solid.

As a reminder, catch-up fees are nonrecurring revenues. They were quite significant last year, standing at EUR 10.5 million in 1H '24 and much lower in 1H '25 at EUR 0.9 million. Given Fund V has now been raised, we will not account for catch-up fees on Fund V anymore beyond this half.

Let's start with fee-paying AUM that are up 6.2% year-on-year. This was driven by additional funds raised in 2H '24 and add-on investments made in our portfolio companies in 1H '25. This higher fee-paying AUM consequently increased management fee revenue, which drives our topline performance for the first half.

Revenue was up 8%. Simultaneously, operating expenses increased by 8.9% year-on-year, resulting in a 7.1% underlying EBITDA increase. This operating expense increase was essentially linked to personnel expenses, which rose by 11.1%. This is a contained increase, as we had guided earlier this year on a mid-teen growth, and this has been slightly favoured by the U.S. depreciation as a third of operating expenses are in U.S. dollars.

Other operating expenses grew by just 3.6% compared to last year. Hence, on cost management, we aim to strike the right balance between discipline and continuing investment in the team to support our future growth. Net income increased by 1.3% year-on-year, and this growth was impacted by lower financial income as interest rates have come down.

STEP-UP IN REVENUE FOLLOWING THE FINAL CLOSE OF FLAGSHIP FUND V

Taking a closer look at our top line evolution between 1H '24 and 1H '25. Management fees on our flagship funds increased by EUR 10.6 million.

Indeed, additional funds have been raised for Fund V, final closing has occurred in 2H '24, and we've been able to raise EUR 0.8 billion. And we further injected capital in our portfolio companies over the last 12 months including in Fund III and Fund IV for around EUR 700 million.

Regarding performance revenue, changes versus last year are less material, and as Alain outlined in the business update, currency movements hamstrung some asset valuations in the first half, which led us to recognize limited contribution from investment income and almost no carried interest.

CARRIED INTEREST REVENUE RECOGNITION IN P&L EXPECTED NEAR TO MEDIUM-TERM

With respect to carried interest, the first recognition of accounting carry from Fund III and Fund III-B is contingent on the timing of exits and on the valuation of assets.

We are making progress on the two exits with plan for this year, but the exact timing is uncertain. The currency headwinds mentioned by Alain earlier, negatively impacted the valuations of our U.S. investments. And as a result, we do not expect to recognize carried interest in '25, but its medium-term potential remains unchanged.

Overall, carry revenue potential for Antin for all current vintages remains above EUR 0.5 billion based on the fund's target performance. And as a reminder, there are no costs associated to this revenue apart from taxes.

INVESTMENT POLICY MAINTAINED

Moving on to our balance sheet. We retain a strong cash position and no borrowings at the end of June, which are enabled by our capital-light high cash generative business model.

We notably continue to invest in our funds. As a reminder, out of our EUR 361 million in cash, about EUR 110 million are earmarked for co-investment and carried funding for current vintages, and we've already called capital for an amount of EUR 90 million. A sizable share of cash will also be used to fund our co-investment in future vintages, consistent with the capital-light approach we've deployed so far.

The remainder of our cash is currently reserved to potentially fund organic growth or opportunistic M&A. We're continuing to work on these topics, but our current focus is on maintaining the right momentum on our capital deployment and exit actively.

We also maintained our distribution policy.

HIGH DISTRIBUTION TO SHAREHOLDERS

Our interim dividend is slightly up year-on-year, but the full year distribution will remain stable versus 2024. This is in line with our policy to have a stable or growing dividend over time and reflects confidence in our future growth potential.

With this interim distribution, we will now have returned more than EUR 400 million to shareholders since our IPO four years ago, which represents about EUR 2.3 per share and 20% of our market cap.

SUCCESSIVE LOCK-UP EXPIRIES SHOULD ENHANCE LIQUIDITY

A word now about liquidity. We are well aware of the difficulties encountered by some public market investors when faced with the trading volumes induced by a small free float. To address this situation, we expect to enhance our liquidity through successive share placements enabled by lockup expiry.

We started doing so with our first share placement in January of this year, which expanded the free float by 1.3%. And you should expect other share placements to take place in the future and the free flow to gradually expand over time.

2025 OUTLOOK REFINED

Looking forward, we have refined our 2025 outlook with the full-year EBITDA now expected at around EUR 160 million versus above EUR 160 million previously. We are impacted by unfavourable currency fluctuations, mainly the depreciation of the U.S. dollar versus the euro.

As a consequence and as of today, we no longer expect carried interest recognition in '25, but its medium-term potential remains unchanged. And for the same reason, we expect investment income for the year to be lower than previously anticipated.

We have partially mitigated this by more long-term contracted revenues and cost discipline. All in, our expected lending for the year does not move much, and our P&L remains strong. The other elements of our guidance are unchanged, and we reiterate our expectations of a

step change in earnings in 2027 with the significant expected contribution from Mid Cap II and Flagship Fund VI.

Back to Alain now for some concluding remarks.

ANTIN – A DIFFERENTIATED AND GROWING PLATFORM

Alain Rauscher

Chairman & Chief Executive Officer

Thank you, Melanie.

We focus today on our solid first half 2025 results, but I hope you also take away from this call our strong confidence in Antin's continued growth journey.

As a company, we are focused not just on the short term, but on building our time for the medium and long term.

We are a differentiated and growing platform, one of the largest managers in Europe and worldwide in infrastructure, an asset class that has proven its resilience and growth potential across cycles.

Our objective since inception of the firm has remained unchanged, deliver top investment returns while at the same time building a better business that creates value for all our stakeholders, whether fund investors, employees or shareholders.

Thank you very much for your attention, and I would like to open up to questions.

QUESTIONS AND ANSWERS

Sharath Kumar (Deutsche Bank): I have three questions, please.

Firstly, I wanted to understand a bit more about your views on the deal activity outlook. While it is perfectly understandable on the lack of exits, I was a bit surprised to the slower pace of deployment. We have seen a lot of your competitors talk about 2025 having the potential for being a very good vintage year. So generally want to have your thoughts as to why the slower pace of deployment. And related to exits, you spoke about recovery in exit activity over the next 18 to 24 months. So in this context, do you think that carried interest expectations from consensus for 2026 has some downside risk? So that is the first question.

Second one is on fundraising. Again, given the slower pace of deployment in your flagship fund, do you think it's more reasonable to expect as a base case Flagship Fund VI coming on board only in 2027. Also do you want to make any comments at this point in time on the potential size that we can expect?

And final questions on the use of cash on your balance sheet, quite substantial at nearly 60% of your asset size. And with interest rates getting lower, at least in the near term, it could be fair to say that it's not being put to optimum use. How should we think about the utilization? Any updates on M&A opportunities or the potential launch of new strategies would be appreciated.

Alain Rauscher: Thank you very much, Sharath.

Well first of all, the first question you asked about carried interest recognition. What we can expect from 2025, 2026 and why we did not take in for the first half any recognition. I think it would be useful if Melanie could explain the mechanism because it is not that the pie is not there. The pie is there, but we are bound by IFRS rules. And so it is important to understand what they are.

Melanie Biessy: Exactly. And the pie is there; I totally concur to that.

So in terms of carried interest recognition, the most imminent carried interest lies with Fund III-B, of course, Fund III, but Fund III-B, where we have 20% of the carried interest. Fund III-B is concentrated fund, which is an annex fund to Fund III with four assets. And so when you compute the accounting carry, you have to determine discounted liquidated value of your portfolio.

And this discounted liquidated value of the portfolio seen from today has been impacted over the first semester by the U.S. depreciation. We have one asset in U.S. dollar, one in GBP in this four-asset fund. And so the sensitivity is very high when you compute the liquidity value and that you discount it, and you discount it based on your perception of when your assets will be sold. And so there's a bit of uncertainty there. So this means that very rapidly, if valuation is a bit down, you get down.

So the first asset that will be sold from this Fund III-B will allow us having a better certainty and visibility on when we can recognize carried interest.

And that's the reason why for '25, we decided that we would take a conservative position, not expecting recognizing in '25, but potentially recognizing it in the short to medium term thereafter. Will there be carried interest in '26? It's possible. We cannot confirm it during this call. It's too soon to say.

Alain Rauscher: You have to understand that we are very, very close to this hurdle rate to activate the recognition of carrier interest.

So, a small foreign exchange impact can have a very significant impact. The US dollar has gone down to the euro by 13%. So it gives you an idea of the impact since the beginning of the year. So this is the kind of impact, which is sufficient, in fact, to not recognize any kind of carried interest. But the reality is, again, the pie is there. It's a matter of time to recognize it.

Melanie Biessy: There was a question on the deal activity...

Alain Rauscher: Yes, deal activity. We measure deal activity internally in a very simple manner by looking at the number of the investment committees that we convene and which we attend. And I must say it is an extremely busy time, way busier than a year ago.

Things are going back to normal. Financing, as you know well also is available. Of course, it's expensive, but it is available. And we indicated to you some landmark financings, one being CityFibre, which is a very large financing -- £ 2.3 billion or EUR 2.8 billion financing. It gives an idea of the depth of the market for high-quality assets and projects. So yes, the activity is picking up again.

This being said, we are very careful, especially when we think of selling assets. We don't want to sell to people who are just the bottom-fishers and look to try to expect some form of a quick-fire sale. We are not in this mode at all. Our brief is to maximize revenues for our investors. So therefore, we take a very prudent route whenever we look at some disposals.

But for acquiring new assets, yes. And you will see probably in the next few weeks, we'll make some announcements in the mid-cap strategy. There are several situations, which are extremely advanced. When I say extremely, it means it has to do -- we talk about things which are under exclusivity, so very advanced. And so you will see that activity is picking up.

On fundraising, the one thing I would like to mention is very simple. DPI is the major driver to allowing LPs to reinvest or invest more cash in some new strategies.

So the question really is how confident investors are that money will be returned to them shortly so that they can commit new additional capital to one manager or a new strategy. So this is really what it comes down to.

We, of course, cannot control what's going in the market. The market is what it is. The DPI is today low in the market, which limits the ability of LPs to put more capital, except in some

particular cases like sovereign wealth funds, who basically don't have really to incur, I would say, to pay pensions, for instance, but who receive cash that they have to invest.

But more or less, the DPI is a major factor limiting the ability of LPs in the market of funding new strategies or new funds. So this being said, we enjoy a relationship with a very large number of LPs and trustful relationships. What we can do ourselves is to return capital. So -- and of course, we've done that. It will continue, and I can tell you that the more we return, the easier the fundraising will be. And so we have that in our mind.

So I don't mean that it's a particularly risky environment, it is not. If we do a good job, good investments, return capital, then we will get new strategies funded or new funds funded.

Melanie Biessy: And timing wise maybe, just to tell you, the next one to go to the market will be Mid Cap. So Mid Cap II will be launched at some stage. And there will be some impact in 2026 of Mid Cap II. And as per Flagship Fund VI, as you were referring to Sharath, it's too soon to say. We need to focus on deploying capital first, and we'll be able to come back to you in a few months to give you a more precise view on the timing to market for Fund VI.

Alain Rauscher: The sort of mainstream view would be that if you have a big fundraise, it's more difficult, yes and no. Yes and no because in fact, when you start deploying, which is our case, funds of EUR 10.2 billion for Flagship Fund V, which is USD 12 billion, by the way, so it's very large, in fact, you enter into a category of GPs who can offer some very significant co-investments to some very large LPs. And this has a huge value for those LPs, the ability.

If you ask major sovereign wealth funds to deploy, to invest, to make a co-investment of EUR 100 million, it will be of no interest to him. If you can propose to him to make EUR 0.5 billion or EUR 1 billion or EUR 1.5 billion co-investment, it has a huge value.

So in fact, I would like to mitigate the perceived risk of raising a big fund by this factor, which is very, very important. And in fact, we have a group of LPs for our flagship fund, which are very, very large investors globally, and those guys will basically continue, I think, to back us because they get, I would say, extra benefit like access to large co-investments.

Use of cash, balance sheet, okay. We certainly have kept some cash at the bank. I would tend to think that in today's environment, it's pretty good to have cash at the bank than debt. I'm sorry to be very conservative, but I truly believe that.

I think we certainly have got ambitions to deploy this cash, be it through M&A or funding organic initiatives. We evidently have to take into account when we -- that comes to, say, launching new initiatives, the market status, is there a market appetite for a new strategy that we will back in today's executive environment.

So I think we've done a lot of preparation work. We are ready actually to launch several organic initiatives. But clearly, we have to wait for the right window of opportunity.

By the way, it comes back to one point I would like to make because we manage this company in the interest of investors and shareholders.

But clearly, our first brief, and this is why we exist, is to make sure that we have proper resources to do the best possible job and create the best investments for our LPs. This is why we come to the office every morning in the first place.

Do we want to maximize income by postponing or reducing investments -- recruitments? Or do we want to invest in the future by preparing for the next step? What we do is clearly the latter.

In our P&L, you can see in our operating expense base some amount of people we recruited to prepare for the next step. And this is very, very important for us to do this and not just try to maximize by EUR 1 million or EUR 2 million profit for the first half or the second half. So I would like to reiterate this.

Nicholas Herman (Citibank): Yes. Three questions from me as well please.

So the first question is on hiring, there was a notable increase in investment staff in the first six months of the year. Could you please clarify which strategy that hiring relates to?

Second question is on your guidance. So I note your comments that you don't expect to recognize any carry in 2025. So given that you're now guiding to around EUR 160 million of EBITDA, does that imply around EUR 140 million of costs for this year? So yes, and that would -- if that's correct, that would imply about 6% cost growth this year. Does that sound right to you?

And then the final question, just on the -- just to clarify on the FX headwinds. I think you said that the adjustment to your guidance is driven by FX. Now I understand, i.e., that FX has had an impact on fund valuations, and I understand that fully. But I guess, is my interpretation from that, that you seem to be implying that, otherwise, you would be achieving a hurdle rate without that FX impact, which I'm a little bit surprised by, just because I would have thought that you also need to have exits in order to hit that -- for the accounting portfolio value to hit your hurdle rate. And so far, there have been no exits this year. And with only 3.5 months of the year left, it doesn't seem like there's going to be time to achieve the exits that would be needed to hit your hurdle rates anyway. So just to clarify that, please.

Alain Rauscher: Mélanie?

Mélanie Biessy: Yes. Good. I'll start with the hiring and the increase in FX.

So indeed, and it's a nice segway to the comments Alain just made on fuelling the engine to prepare for the future growth. We have hired more people, and you have always joiners and leavers, but we have hired people and promoted people at partners level, senior partners level. One key hire is a senior partner that has joined the New York office in May this year, Ryan Shockley, and Ryan is really focusing his time on the Flagship strategy. He is also focusing on NextGen. So for the moment and for the time being, he is working and all the people that we hire so far are working on the existing strategies. So that's to answer your first question.

In terms of guidance, we assume that the operating expenses will be stable for up to the end of the year, which means that we expect a close to 10% increase in terms of operating expenses. So don't expect that we'll get above that rate.

Maybe a last point I'd like to answer on the FX headwinds and the fact that we could not necessarily recognize carried interest in '25, just back to the way we account for carried interest on the P&L.

So we follow an IFRS norm that is a matter of the timing to exit of assets and the valuation of those assets. And you could potentially recognize some carried interest without having to sell an asset. It depends upon the valuation. And there, if there's no exit -- it reduces your chances to recognize carried interest. And if you have assets that are far from being in a selling mode, then you are far from recognizing carried interest as well.

So the two parameters have to play and go the right direction to be able to extract a discounted liquidated value that is above the other return. So that's the reason why since from today, and as of today, we expect not recognizing carried interest. We'll see, maybe it will be, but we'd like to be prudent on that, and we feel it's better not to overpromise on carried interest in 2025.

Alain Rauscher: And Nicholas, to be clear, when you see some of our peers, for instance, who have very diversified, who have been there for many, many years, you see some carried interest in their books. It is not related to exits. It's just a way to value. It's related to the valuation of our portfolio according to certain norms, and so it is not related to -- you don't...

Mélanie Biessy: It's not cash on cash. It's not cash.

Alain Rauscher: It's not cash on cash.

Melanie Biessy: It's not cash on cash, we -- and that you have that in mind. Yes, good.

Nicholas Herman: And just a quick follow-up. Just one quick follow-up then. So you guided to around 10% operating expense growth for this year. I guess that seems to be -- is it fair to say that's slightly below your usual pace. So should we be assuming then a cost catch-up in 2026 then?

Mélanie Biessy: Yes, expectation is close to 10% on the operating expenses, so -- but I think that the number you were referring to when you started asking your question, it's kind of spot on if I heard it well.

Nicholas Herman: I was just saying -- so I think you just -- you talked about 10% cost inflation for this year. Should we, therefore, expect a cost catch-up in 2026, please?

Mélanie Biessy: Yes. I can't comment on that...

Alain Rauscher: No. Again, Nicholas, we don't talk about -- it's not a cost inflation to be very clear. There was...

Nicholas Herman: Cost growth. Sorry, I missed, sorry, cost growth, excuse me. Apologies.

Alain Rauscher: That's an increase to everybody. Again, it's related to hires. And these hires basically reflect the needs that we foresee for activity. And of course, they are totally under our control. So it's very hard to assess what will be the number for 2026, but we'll control it. It's too soon.

Mélanie Biessy: You'll be informed, but it's too seen from today. We are really focusing on end of this year and not projecting on 2026.

Alain Rauscher: I would say we have made some big -- in 2025, we made some very big reinforcement, especially at senior levels, like Ryan Shockley for instance in New York, so which is a very important reinforcement and others, by the way. So I think the bulk is behind us, but evidently, if we believe we need to reinforce, we will do it.

Arnaud Giblat (BNP Paribas Exane): Just three questions for me.

Sorry, I just -- I'd like to follow up on the hirings in 2026. You said the bulk of hiring is behind you, and I heard that right. So what sort of headcount growth could we expect for '26, if I can try again?

My second question, please, is on value creation. So thanks for the usual slide on value creation. So sort of ex-FX, so you seem to be running a high single-digit value creation on a yearly basis. That's been the case for some time. You also gave EBITDA growth in your portfolio companies. It's been running at north of 20% -- or close to 20% for a number of years. So I'm just wondering if you could comment on the other moving parts because -- I mean clearly, over time perhaps you should expect maybe a bit more of an alignment between value creation and EBITDA growth. So is it a case that valuation multiples are coming down? Or is it dilution from the capital injections you're doing or other moving parts? If you could give a bit more colour there, that would be useful.

And finally, could I ask about Origis? So there's been some announced changes on tax credits in the U.S. I was wondering what impact that, that would -- what changes there? I mean obviously with the U.S. government, maybe being less generous on tax credits, if there's any impact on Origis.

Mélanie Biessy: So thank you, Arnaud. On the hiring plan for 2026, we'll continue recruiting in people. We see that there are some new skill set that we want to reinforce. So you should expect that the tax base will continue to increase, but in a contained manner. As Alain said, the bulk is behind, and we want now to be really focused when hiring people and have really complementary and high contributors to the team. So I can't give you any numbers for the time being. Of course, you'll get to know more and get more information on that. But clearly, we'll continue hiring in a contained and disciplined manner.

Alain Rauscher: On value creation, okay. I think the activity we tried to display to you in the first half, which, frankly, is very consistent with what we've been doing since inception of

Antin is that value creation is related to investing in companies, which are or which we will transform into platforms for growth. That's really our mantra, our DNA. We don't invest in a company, make a couple of minor investments, make a small recap and then sell it three years later. We don't do that at all.

So typically, we would take a company and consider it as a platform for growth. One very good example actually of that strategy is CityFibre, where -- as you know where we have -- we team up with Goldman Sachs and Mubadala, and we have grown this company enormously over the last seven years. So this is really the kind of things we do.

So value creation is related to, of course, commercial activity, to creating platforms. And frankly, it is very difficult, Arnaud, to give you any benchmark because capital expenses associated to growing platforms vary enormously. It can be M&A. We can do bolt-on M&A. In fact, it's not capital expenses, it's M&A. You can, on the contrary, do a very large capital expense or do little capital expense. So it varies enormously and I'm very sorry to skip it. We would have to be specific deal by deal to give you much more clarity on that.

But the concept is we invest in platforms, and we grow the platform. That's how we make things. And the idea behind that is that when we sell the assets, people buy an established platform and pay value for that. So that's really our way.

Concerning Origis, I think Origis has gone through, I would say, a major step in its development. It's a great platform. It's a big platform, by the way. Now you have to understand that most of the funding of Origis and its peers in the U.S. are with states, not with federal -- I would say, with federal government. So it's with states.

And therefore, you have some states which are favourable to some, I would say, development including, I would say, some red states like maybe its Florida, things like that, who are favourable to renewable.

I think that you -- when you hear a lot of noise on offshore wind in particular, which -- for which President Trump has got some very strong dislike, I don't know why, but he has that. Now offshore wind clearly is within the realm of federal -- I would say, federal state. So clearly, this is why there is some backlashing in that. We have no exposure to offshore wind.

But for the rest, to be frank, it's a matter of development state by state.

Mélanie Biessy: Yes. And as you know Origis is using investment tax credits to finance and build solar and storage energy. And the One Big Beautiful Bill of Trump on the 3rd of July has announced that tax credit will be absent from all projects from 1st of Jan 2028 onwards.

So everything that Origis is doing currently is not impacted by this deal. And the Origis team has always developed an investment case that is not based on subsidies and tax credit. So you should -- we are reassured because Origis will not be negatively impacted by this new deal.

Alain Rauscher: I think the -- one of the reasons for such graceful attitude from President Trump relates to the fact that there are enormous needs for -- to develop data centres for AI-

related activities, and that it's the cheapest and quickest way to provide energy for this -- for the sector. And people who are working on AI cannot wait. So typically, this type of centres consume enormous amounts of energy, and this is the quickest available, I would say, source of energy possible. So I think this is why we have this gap.

But clearly, contrary to the perception, for renewable energy, there is sort of a grace period, which will be favourable to our business.

Arnaud Gibrat: Could I follow up there, please? One on value creation.

Can you give us the typical range of uplift on exits for -- that you've experienced in the past? I mean there hasn't been many material exits for a while, so I'm just wondering if you could update us on that. And the second on Origis, you mentioned energy for data centres. I completely get that. Could you give us an idea of what proportion of the energy generated by Origis will go to data centres?

Alain Rauscher: Will go to what?

Mélanie Biessy: Will go to data centres.

Arnaud Gibrat: The proportion of the -- proportion of energy.

Alain Rauscher: I would say this one, we cannot say -- the second question, we cannot answer, we don't know. It's a fair, fair answer because when you have some installed base, I mean it's there, and therefore, it's -- whoever wants to use it can use it. So we don't really control that. We connect it to a grid, and that's how it goes.

Concerning the first one, the uplift of valuation. So we have some metrics. But again, metrics can vary, but just to give you an idea, if we compare the NAV, say, one year before exits to the price we get historically, and I would like to be prudent on that. Historically, we've got a multiple increase and it's a several-times-ten percent uplift, which is very sizable.

But again, we have to be very careful about that. We don't want to overpromise. We have to be careful because the market can be good at some time it can be less good. So we certainly cannot commit to a figure.

But clearly, we are very prudent in our valuations, and we are known for being very prudent, which is good, in my view. Maybe it won't help you to push up the target price because you - - we don't recognize enough carry interest value, but we are prudent by nature. So yes, uplift, we expect to have very significant uplift, but we keep it until its sale is done. And we'll communicate actually to you about this uplift deal by deal.

Angeliki Bairaktari (J.P. Morgan): Just two questions for me, please.

On the Mid Cap II fund raising, I think last time you indicated that you needed another two to three deals to -- for Mid Cap I to activate Mid Cap II. So realistically, given we haven't had any announcements so far this year, and it takes some time between announcement and close,

are we looking into a Mid Cap II activation in terms of management fees towards the second half and perhaps the late 2026? And have you already started marketing Mid Cap to investors? Or is that something that is going to happen a little bit later?

And second question, just a follow-up on the potential launch of a new strategy, which I think we have touched upon in the past. You mentioned that you obviously need -- you are ready to go, you've done the work, but obviously it needs to be the right market window. What conditions do we need to see to have the conviction to launch this potential new strategy for you? Like what would need to be in place for that to happen?

Alain Rauscher: Thank you, Angeliki. On Mid Cap II, we are in a situation where the Mid Cap I is very advanced. And as I said, we are in a couple of very advanced situation, which will take us very closely to our threshold or exceed it according to the price we pay.

So we're very close to that. Have we started launching? Well officially no, of course, but we are constantly in the market preparing for new raise. And to be quite frank, we are ready to go if we -- once we need to go, and we have cleared all our say hurdles to go. So preparation is done. The LP base, we know very well of course, and we expect, like it's the case of always when we raise new funds, we expect most of the existing LPs to come back. And hopefully, some others have expressed some interest to join a mid-cap strategy.

So we are not really worried. It's a matter of when. I'm sorry to not be more specific, but it's a bit away.

Mélanie Biessy: We can say maybe that premarketing would be starting imminently once we announce potentially one or two deals. So premarketing is almost there. And then activating effectively will be 2026. Is it in 1H or 2H? We would be disappointed if it would be in 2H. But at the same time we can't be affirmative on that as well.

Alain Rauscher: Yes. But clearly, we're ready. I think the -- if we have the ambition of raising a bigger fund, a Mid Cap II larger than Mid Cap I, evidently, we'll need to get new money, as we say in our verbiage, and this means that the premarketing actually focuses precisely on new money and not existing money because people know us. And usually, people who invest in mid-cap strategies will also invest in other strategies for 10 or 15 years. So it's the quickest way to raise. But if we are ambitious to raise a bigger Mid Cap II, this is where we need premarketing.

Concerning the launch of new strategies, what is required? I would think -- well you understood that we've been doing lots of preparatory work. What is required is essentially market appetite, interest for strategy. So we're testing the water, and we try to see whether there is enough interest to raise a significant new strategy. When we launched NextGen, we targeted EUR 1 billion. So clearly, a new strategy, we will not target smaller because it will make no difference for us. So this is why we have to wait for the proper time to go to market on a new strategy. I'm sorry not to be more specific, but this is exactly the way we reflect by the way.

Ludmilla Binet: We received a question in the chat on the webcast. And the question comes from Arnaud Palliez from CIC. He's asking, when do you expect to launch fundraising for Flagship Fund VI, Mid Cap II and NextGen II.

We just talked about Mid Cap II, but perhaps a word on NextGen II.

Alain Rauscher: On NextGen II, I mean basically, it's all related to the deployment of capital.

We have just done, I think, what is an amazing investment in this company called Matawan, which is really a very innovative type of investment because it's all about mobility for public transportation. And they have this amazing SaaS and service, which is very capital light for municipalities or local authorities. That's a big thing compared to other things.

So it's an extremely appealing investment thesis when some municipalities want to change their tram or a bus network because it requires extremely little capital expense from them. So this is a very interesting type of business. So with that, I think we have reached about 65% of capital deployed for NextGen I. As you know our threshold is to reach 75% of capital before launching -- before being allowed by those to launch a new fund. So you see we are not very far from that, maybe one or two deals away.

But before coming back to market, we want to make sure because it's a new type of strategy on nascent, I would say, activities. It can be returning the networks for electric vehicles. It can be recycling units for used tires to extract carbon black with a JV we have with Michelin.

So we want to be sure before coming into market. Even if we deployed 75%, that we have a compelling case for LPs that they are happy with what we are doing and what the value that we have created is in line with their expectations.

So it's not just like -- we reached 75% on Fund I, and we go to market for a second fund. We have to first make sure that our LPs are happy, and we are happy that we raised, and they are happy for another and larger fund for NexGen Fund II.

Concerning Fund VI, we are looking at many projects. I would say that probably we are two, three deals away.

Mélanie Biessy: Yes, a bit more, but we don't have the visibility enough today to...

Alain Rauscher: It's premature. We're working a lot on that, but frankly, it's too early. It's too early to tell.

Mélanie Biessy: But it's likely that Fund VI will come before NexGen II, so Mid Cap II first, very imminent. Fund VI, as soon as we have more visibility and we are working on deploying capital, and NextGen II indeed is maturing with the value creation on the portfolio companies that we hold, continuing and deploying capital and so coming at a third stage in terms of timing.

Alain Rauscher: Concerning next-generation infra and AI, we are not a tech firm. We're not a VC, right? So we invest in products with -- in companies with proven technology. So we don't

take any technological bets. And we essentially try to invest at a pretty advanced stage, but in companies which have not -- don't meet completely the infrastructure characteristic, and hopefully, they will when we sell the asset. That's really our mantra. That's why we are extremely attentive to be very selective on picking the right investments and growing those companies and to create value.

We take our time but clearly, we're not far from launching the second vintage.

Ludmilla Binet: We also received a question from Laura Gris Trillo from Jefferies. The question is should we expect to see a further FPAUM uplift driven by more capital calls on Flagship Fund III and IV in the second half of 2025?

Mélanie Biessy: Thank you, Laura, that's a good, interesting question. You've seen that we had injected further capital in Fund III and Fund IV in 1H. 2H will be more limited because those portfolio companies have matured.

We come to a stage of high maturity, preparing, nearing exits for some of them. So indeed, usually, capital calls at that stage of the cycle are lower by definition. So you should expect very limited, if not, no capital injection. So maybe don't project much on that.

Ludmilla Binet: And another question from the webcast is about share buyback. And the question is, are we considering a share buyback to reflect the company's true value.

Mélanie Biessy: Well on that, we've partly answered the questions when we were speaking about the liquidity, about the fact that there would be further share placement in the market to gradually expand the free float. So share buyback is not the priority for us.

We really focus on allowing some public market investors to beef up their position or enter into the capital of the firm. So that's the priority, improving liquidity, growing the free float, and this will be enabled by the future share placements, once lockups had -- lockups that bound the current equity partners will have expired.

Ludmilla Binet: These were all the questions from the webcast.

Alain Rauscher: Well okay. That terminates our call. Thank you very much for your attention, all of us, and looking forward to seeing you next time.

Mélanie Biessy: Thank you.