



# **Full-Year 2025 Results Transcript**

12 March 2026

## AGENDA

**Ludmilla Binet**

*Head of Shareholder Relations*

Good morning, everyone. Thank you for joining the call today. Earlier this morning, we issued a press release announcing our full year results for 2025. 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 CEO, Mélanie Biessy, Managing Partner and COO, and Walid Damou, Partner and CFO. The presentation will be followed by a Q&A session.

Let me now hand over to Alain.

### **INVESTING TO MEET THE GROWING GLOBAL DEMAND FOR RESILIENT, ESSENTIAL INFRASTRUCTURE**

**Alain Rauscher**

*Chairman & Chief Executive Officer*

Thank you, Ludmilla. Good morning, everyone. Thank you for joining us. In 2025, we delivered a strong performance and 2026 will mark the beginning of our next growth chapter.

Starting on Slide 4. Here are some of the reasons that drive our confidence in the next cycle. First, demand for infrastructure continues to strengthen globally. Across energy, digital infrastructure, transport and social infrastructure, we see powerful structural drivers supporting long-term investment opportunities. In this context, we see particularly strong appetite from clients for exposure to Europe.

Second, we have built a strong platform with a great team, allowing us to adapt to a rapidly evolving environment, and our track record speaks to our capacity to generate strong investment returns. Third, Antin is well positioned to capture the best investment opportunities. Over nearly 20 years, we have built deep sector expertise and strong sourcing capabilities, relying on a pioneering investment approach in infrastructure. This is translating into a significant acceleration of our investment activity in 2025 and continued value creation across our portfolio companies. Finally, we are entering a new growth phase with the launch of a new fundraising cycle and are ideally positioned to meet growing global demand for resilient, essential infrastructure.

### **SOLID 2025 PERFORMANCE AS INVESTMENT MOMENTUM ACCELERATES INTO NEW FUNDRAISING CYCLE**

Briefly, on our key highlights for 2025 on Slide 5. Our performance in 2025 was solid. First, as just mentioned, investment activity accelerated significantly. We deployed about EUR 2.5

billion across our strategies with six investments completed in the second half, making it the strongest half year for deployment since our IPO. This positive momentum is carrying on into 2026.

Second, we continue to generate solid value creation across the portfolio, supported by operational improvements and strategic initiatives. Third, our exit pipeline is strengthening with several processes underway or in preparation.

From a financial perspective, underlying EBITDA increased by 1% on a like-for-like basis, even in a year without active fundraising. We also maintained our distribution policy to shareholders with a dividend of \$0.71 per share, representing a yield of approximately 8% of the current share price. Finally, we are starting a new fundraising cycle beginning with the expected activation of Mid Cap II in the second quarter of 2026, followed by the next flagship in 2027. We will cover these points in more detail later in the presentation.

### **ATTRACTIVE OPPORTUNITIES IN INFRASTRUCTURE, DRIVEN BY VAST CAPITAL NEEDS**

Before that, let me step back and discuss the broader infrastructure investment environment on Slide 6. The long-term fundamentals for infrastructure investing are as strong as ever. Global demand for infrastructure continues to grow, driven by several structural forces. First, the shift towards cleaner energy and the broader electrification require significant investment in generation, networks and energy infrastructure. This trend is amplified by greater focus on resilience and sovereignty.

Second, the rapid expansion of digital infrastructure, the growth of data, cloud computing and artificial intelligence is accelerating demand for data centres, fibre networks, towers and energy. Third, changes in logistics and mobility as global trade and transportation systems are continuously evolving. And finally, demographic trends including aging populations and urbanization which increased the demand for essential services and social infrastructure.

At the same time, traditional sources of capital remain constrained. Public finances are under pressure across many developed economies. Banks have also reduced long-term infrastructure lending since the financial crisis due to regulatory constraints. As a result, private capital is playing an increasingly important role in financing and developing infrastructure assets. Considering the potential here, we are only scratching the surface, and this is where Antin as an investor with long-term capital, sector expertise and operational capabilities has a clear advantage.

### **DELIVERING ALPHA THROUGH CONVICTION AND SPECIALISED EXPERTISE**

Zooming in on Antin on Slide 7. Our strategy is built around investing in essential infrastructure businesses in Europe and North America that combine resilience with strong value creation potential. Every investment we make goes through what we call our

infrastructure test. We focus on companies that provide essential services, benefit from long-term structural growth and have strong management teams capable of executing a clear strategy. Once invested, our focus is on value creation. Importantly, we are comfortable operating in complex situations. Many attractive infrastructure opportunities require operational transformation, sector expertise and time. And that can deter other investors.

All of that has resulted over our 18-year history in a realized gross multiple of 2.5x and a realized gross IRR of 22%.

### **CONTINUED FOCUS ON ACTIVE VALUE CREATION**

On Slide 8, we need to tell you a bit more about our approach to value creation. The key strength of Antin is the platform we have built to support our portfolio companies. Alongside our investment teams, we have developed a broad set of in-house capabilities including close to 50 specialists in pro improvement, financing, sustainability, legal and tax and portfolio talent assessment. These experts work closely with management teams of portfolio companies to implement bespoke value creation plans.

In 2025, while constantly looking for new investment opportunities, we focused on actively managing our existing assets, supporting tens of bolt-on acquisitions and implementing performance improvement initiatives in operations, technology and security across our portfolio companies. We are also constantly working on financing and refinancing of our portfolio. In 2025 only, we raised and refinanced debt for a total of EUR 8.4 billion to support the growth of our portfolio companies.

### **STRONG VALUE UPLIFT ACROSS MAIN FUNDS**

Turning now to fund performance in 2025 for our most recent and largest funds on Slide 9. We continue to see resilient performance across our investments in 2025, particularly in our more recent funds which are in active value creation mode. For example, the net asset value of Flagship V increased by nearly 17% year-on-year or 18% excluding currency effects. This performance reflects continued execution across the portfolio including the operational improvement, strategic initiatives and add-on acquisitions I just highlighted.

Importantly, these results were achieved in a volatile macroeconomic environment which demonstrates the resilience of the underlying assets. Across the entire portfolio, like-for-like performance stood at 7.7% in 2025 or 11.6%, excluding currency effects which are mostly related to the dollar fluctuation. Overall, our funds continue to perform on or above plan.

### **STRONG YEAR-END MOMENTUM FOR INVESTING ACTIVITY**

Let me now turn to investment activity across the platform on Slide 10. The end of 2025 was a particularly active period with six investments signed, reflecting the strong pipeline we have been building during the last few quarters. In Flagship V, we completed our first investment

in digital infrastructure with NorthC, a colocation data centre company and our first investment in the United States, Vigor Marine Group, a provider of maintenance, repair and overhaul services. The fund was 53% committed at the end of last year. NextGen also continued to deploy capital with the acquisition of smart mobility platform, Matawan, bringing the fund to around 62% committed at year-end, and we expect two to three more investments in the fund.

Finally, in Mid Cap, activity accelerated significantly in the second half of the year. The fund completed three investments. And following the investment in Belambra which was signed earlier this year, the fund is now fully committed which leads us to the launch of fundraising for Mid Cap II with activation expected in the second quarter of 2026.

Importantly, our approach to investing remains unchanged. Our priority is always to source the best opportunities and to invest with discipline. We remain patient and selective, focusing on investments where we have strong conviction and clear value creation levers. This discipline in buying well has always been a key part of our investment philosophy and is an important contributor to our long-term performance.

### **ACTIVE EXIT PIPELINE EXPECTED TO BOOST DISTRIBUTIONS TO CLIENTS**

Before handing over to Mélanie and Walid, let me finish with a few words on exits. Across Flagship III, III-B and IV, a number of portfolio companies are now reaching maturity, creating a growing pipeline of potential exits. We have already launched a couple of exit processes, and we are preparing a few additional ones. These realizations should translate into meaningful distributions to our fund investors. This will provide an important foundation as we enter our next fundraising cycle, reinforcing our position as a trusted partner for our investors.

With that, I will now hand over to Mélanie and Walid to cover our financial performance.

### **FINANCIALS & OUTLOOK**

**Mélanie Biessy**

*Managing Partner, Chief Operating Officer*

Thank you, Alain. Good morning, everyone. It's my pleasure to present our financial performance for 2025 alongside Walid Damon, who joined Antin as Group CFO in February and whom we are pleased to welcome.

**Walid Damou**

*Partner, Chief Financial Officer*

Thank you, Mélanie. And good morning, all. Having spent my first few weeks diving deep into the business and working closely with Mélanie and the broader team, I am incredibly impressed by the foundations in place. The team has done a fantastic job building this

platform, and they helped make my transition seamless. As Alain highlighted, our encore remains delivering strong risk-adjusted returns for our clients. And at Antin, we are all firmly aligned on this objective.

Looking ahead, as we enter this next growth phase, my priority is ensuring we fully leverage our scale to drive operating efficiency and long-term value. With a strong bedrock, we are extremely ready to move to the next level of operational excellence, ensuring our platform keeps pace with our ambition and the evolution in our industry. So as you can hear, I'm very excited about the opportunities ahead, and I look forward to reengaging with the analyst community and our shareholders in more detail over the coming days and weeks.

Back to you, Mélanie, for our 2025 financials.

**SOLID FINANCIAL PERFORMANCE IN 2025,  
UNDERSCORING THE STRENGTH OF OUR BUSINESS MODEL**

**Mélanie Biessy**

*Managing Partner, Chief Operating Officer*

Thanks, Walid. Starting with an overview of our key financial metrics on Slide 13. The message is fairly simple. We delivered a solid performance in 2025, in line with our guidance with EBITDA that has increased by 1% on a like-for-like basis, excluding catch-up fees.

As a reminder, catch-up fees are management fee true-ups charged to fund investors who join after a fund's first close to ensure equal treatment with first closures. We will focus our commentary on the evolution of our P&L, excluding catch-up fees to present the performance of our business on a like-for-like basis. Recurring revenue increased by 2.2% in 2025, even in the absence of fundraising. This was mainly driven by a 1.6% increase in fee-paying AUM resulting from additional capital investments in our funds. Underlying EBITDA followed this trend with a 1% increase year-on-year, and our EBITDA margin is broadly stable at 55%. Lastly, we propose to maintain the dividend stable in line with our guidance.

**FEE-PAYING AUM AND LIKE-FOR-LIKE REVENUE INCREASED  
SLIGHTLY IN THE ABSENCE OF ACTIVE FUNDRAISING IN 2025**

Going into more details on Slide 14. Our fee-paying AUM and total AUM increased slightly year-on-year by around 1.5%. This was expected as we had no fundraising in 2025, having held the final close of Flagship Fund V in December 2024. The increase in fee-paying AUM is driven by capital investments made during the year in Flagship Fund III, IIIB and IV to finance value creation plans.

As for revenue, you will notice the near absence of catch-up fees in 2025 compared to 2024 since we finished raising Flagship V at the end of 2024. As mentioned previously the 2.2% year-on-year growth in total revenue comes from the increased FPAUM. Performance

revenue in 2025 was EUR 2.9 million and like in 2024, came mainly from investment income as the funds where Antin has a carry allocation have not yet crossed their hurdle.

As discussed in September, the first half of 2025 was heavily impacted by FX headwinds. But as mentioned by Alain earlier, the underlying performance of portfolio companies was strong overall and the good progress on NAV allowed us to generate EUR 2.9 million in investment income, mostly in the second part of the year.

### **LIKE-FOR-LIKE REVENUE UP +2% IN 2025**

You can see the revenue movements in greater detail on Slide 15. As planned, Fund II stopped generating fees at the end of 2024. Fund III, III-B and IV invested equity early in the year which has a strong impact on the annual increase. There's a solid investment income contribution, although slightly lower than in 2024, given the negative FX impact that we suffered in 1H 2025.

Finally, I'd like to draw your attention to a small adjustment we made to the way we present our P&L. Until 2024, we used to present administration fees in our revenues and related offsetting costs in our OPEX. The two netted off with no impact on EBITDA. In 2025, we removed those fees from both revenues and operating expenses to simplify our P&L presentation.

### **DISCIPLINED APPROACH TO INVESTMENTS IN THE PLATFORM**

Moving to Slide 16. In 2025, we saw slower year-on-year growth in operating expenses. Our costs grew by 3.7% in 2025 with the increase driven by personnel expenses. We maintained a very disciplined approach to hiring, selectively strengthening the team in key areas such as investment professionals and investor relations across our offices. Between leavers and joiners, we have a net increase of 13 people. Other operating expenses decreased year-on-year as we remain focused on leveraging our scale and increasing efficiencies. We also benefited from the absence of placement fees in 2025 and from reduced travel expenses.

### **STRONG CASH FLOW GENERATION SUPPORTING CONSISTENT SHAREHOLDER DISTRIBUTIONS**

Let's now move on to the distributions to shareholders on Slide 17. Our balance sheet remains strong in 2025 as we retained EUR 368 million in cash and cash equivalents at year-end with a little less than a third of that amount earmarked for deployment in our funds, in line with our current practice of co-investing 1% to 2% of our funds. As a result, we are maintaining our distribution policy which is to have a stable or growing dividend per share. We, therefore plan to get a total of EUR 0.71 per share as in 2024. Considering this year's dividend since our IPO in September 2021, Antin will have distributed around EUR 470 million to its shareholders, representing EUR 2.66 per share.

## **OUTLOOK**

I will now briefly cover our outlook on Slide 18 before handing back to Alain. We have a resilient earnings profile with more than 95% of our revenue coming from recurring management fees and less than 5% from performance fees, so a small portion. We expect our 2026 EBITDA to be broadly stable year-on-year with several moving parts. First, we plan to activate Mid Cap II next quarter and the stream of management fees generated by this fundraising will start ramping up progressively.

At the same time, we expect our fee-paying AUM from older vintages and therefore our management fees to decrease as we expect to sell some of our portfolio companies in Fund III and Fund IV. From a cost perspective, we expect a high single-digit growth rate year-on-year, and this will be mainly driven by continued investments in the platform and selective new hires. We maintain our distribution policy and expect the 2026 dividend to be stable.

Looking further ahead to 2027, the revenue contribution from Mid Cap II should have fully ramped up, and we will have the beginning of Fund VI contribution which will drive the next step-up of growth in our P&L. Back to Alain for some concluding remarks.

### **INITIATING A NEW FUNDRAISING CYCLE WITH A HIGH-PERFORMANCE ENGINE**

**Alain Rauscher**

*Chairman & Chief Executive Officer*

Thank you, Mélanie. In conclusion, we want to share the reasons behind our continued confidence in the future, even in today's unpredictable geopolitical and macroeconomic environment. While volatility is high and may impact deal flow and fundraising, our business model remains resilient.

We are specialist investors in infrastructure, an area where we see unprecedented demand for capital. We have built a very strong platform on both sides of the Atlantic with a pioneering approach and proven long-standing track record. 2026 will be a pivotal year for us as we are entering into our next growth phase. We're activating Mid Cap II and Flagship VI will follow in 2027. This will translate into a step-up in earnings in 2027 and even more so in 2028. We continue to grow our platform based on excellence, and we carefully consider every decision we make so that we can continue delivering superior risk-adjusted returns for our stakeholders.

Thank you very much for your attention. Mélanie, Walid and I are now happy to take your questions.

## QUESTIONS AND ANSWERS

**Sharath Kumar (Deutsche Bank):** Warm welcome to Walid from my side. I have three questions, please.

Firstly, I wanted to understand your views on exits this year in the wake of heightened volatility. I've noted your comments about the exit pipeline being strong with multiple exit processes launched or imminent. Can you elaborate on this? My worry is that if the volatility remains high, what are the chances of the repeat of 2025? Related to this, can you comment if there are downside risks to 2026 consensus expectations for carried interest around EUR 25 million?

Secondly, on fundraising, any initial indications of what sort of a fund size can we expect for Mid Cap II. On Flagship Fund VI, at this point, is it more probable to have an activation in the first half or second half of 2027? I think from a deployment point of view, you're well on track for first half 2027 activation. So I wanted to hear your thoughts.

And finally, on the usage of cash, I wanted your updated thoughts on the best possible use. Any thoughts on returning this to shareholders given that the market does not seem conducive for the launch of any new strategies? How are you thinking about inorganic growth in the wake of recent derating of multiples in the sector?

**Alain Rauscher:** Okay. Well you are asking all the questions that we ask ourselves on a daily basis. So if you have answers, I'm more than happy to listen to them rather than try to give my own answers, Sharath.

Okay. On exits, we are currently engaged on four exits. Some are public, others are not public. So I cannot comment on that. I cannot comment on the timing, of course. Some may come very quickly. Some may take a bit longer. So clearly, it is impossible to give any precise idea. Once it's done, it's done, but we are right into action, so to speak. So I can only confirm that we currently have four main exits underway and more to come.

Pipeline is something which we monitor very closely. And in a nutshell, it is as strong as ever. If you remember, after the beginning of the war in Ukraine, and I remind you that this war has been led to date for 4 years, which is the duration of First World War and Second World War. It just gives an idea of the atrocities that the Ukraine people are suffering. Well as you know well this war has resulted into some disruption in the global economy, especially with higher interest rates, higher inflation went into higher interest rates. And it has caused some slowdown in fundraising, in deployment of capital and exits, all this being quite entangled.

This is over, and we give you some information on the resumption of our strong investment activity during the second half of 2025 which frankly has been, by far, I would say our most active period since the IPO in 2021.

So I think we are back on track. Today the pipeline is something we monitor every week to be very direct, and it's as good as it can be. And now we have to just pick the right deals and be

prudent, not rush and be sure that we select the proper battle to get the maximum returns for our investors.

**Mélanie Biessy:** There was a question on the downside for carried interest in 2026. Maybe I can cover this one. So indeed, 2026 could be the year we recognize carried interest. This will clearly be dependent upon the timing and the outcome of the exits of assets, especially from Fund III and III-B. So of course we will monitor very closely the situation there because this is an inflection year for carried interest. And the idea is to indeed go beyond the hurdle return to be able to recognize this carried interest, and it will be directly dependent upon those outcome.

Of course, timing is key as well, meaning exits need to happen, the closing of those exits need to happen indeed in 2026 as well, but it will depend on the outcome of the price at which we'll sell those assets. So not much more to comment at this stage, but you have the assumption there.

**Alain Rauscher:** Concerning fundraising. So clearly, Mid Cap II is underway, and we expect to make some announcement sometime in the second quarter of this year. This is imminent, and we are working on it at present. Flagship Fund VI will be a 2027 event, and we cannot comment today on the timing of the launch. It will depend largely upon market conditions which as you know are volatile and can vary. But clearly, we maintain that 2027 will be the date of the launch of Fund VI.

**Mélanie Biessy:** And to complement Alain's point, on Mid Cap II, the target size is set at EUR 2.5 billion. We expect the final close in 2027, depending indeed on the market conditions by that time.

**Alain Rauscher:** Needless to tell you that whenever we set a target, it's not the ultimate number because we always want to do more. I'm not going to say by how much we will beat our target. But clearly, we expect to raise significantly more. We are working and gently reminding our people in charge of fundraising to be sure they make everything they can to raise more money than this target.

**Mélanie Biessy:** And as usual, our hard cap is set at a later stage of the fundraising process.

**Alain Rauscher:** Concerning Fund VI, we can give you no information at this stage on the target size because it's not been decided as we speak, and it has to be decided by the Executive Committee. So today we can say nothing on this respect.

Now concerning cash as a bank, it is clear that it is significant. This being said, when we pay a yield dividend of 8%, I think there is not too much pressure to give it back. It may always be useful. And I'm sure you will appreciate that we could have probably invested this cash in other, I would say ventures, be it organic initiatives or acquisitions without the turmoil on the overall markets which frankly has disrupted all or postponed largely our reflections and actions to use this cash. But clearly, we have not abandoned the ambitions, and we are also continuing to work on new initiatives, simply timing matters, and we are very prudent in that.

**Nicholas Herman:** Three from my side as well please. On activity, I guess this is a broader reflection. But I would say that I don't think anyone would disagree with you that the infrastructure opportunity for you and the industry is very significant. But on activity and fundraising, the sector was clearly very heavily impacted in 2022 and 2024 due to less industry activity less fewer cash distributions. I think you referenced yourself, that deal flow and fundraising could be impacted. I mean is there anything that you see that makes you more optimistic this time that you and the sector can be more immune this time around? That's the first one.

On the second question is coming back to exits, please. Very encouraging to hear about the strong exit pipeline and momentum, particularly in Fund IV, where I guess my impression at least is that you have slightly lagged peers on DPI so far. I appreciate that you can't say too much on specific, but just broadly, how should we be thinking about the mix of exit routes? Are these typically sales, sales to strategics or to sponsors? Just kind of curious in terms of the breadth of potential buyers.

Then finally, just a question around costs. Mélanie, apologies, the line kind of was a bit cut out when you're talking about the guidance. But did I hear correctly that you are guiding to high single-digit cost growth for this year? And I guess on the back of low to mid-single-digit cost growth last year, I was under the impression that you were previously assuming historically mid-teens cost growth. Maybe that might be mistaken. But what has changed? And what gives you confidence that you are investing enough to support future growth and future returns for the business?

**Alain Rauscher:** Concerning our view on fundraising, we have seen the devastating effects in 2022 of inflation coming back and the time it took to fix inflation and make sure that inflation and interest rates would come back to, I would say reasonable and customary levels. To be more specific, I think that it has taken about two to three years to achieve that, and this probably was achieved at the end of 2024.

So full year of 2022, 2023, 2024 have been years where the adjustments to come back to normal levels of cost of funding have been achieved and the inflation has been under managed. So in our profession, clearly, this has had a major impact on what we call the DPI index which measures how much money we return compared to how much money we have invested.

If this index deteriorates, it means for our LPs that there are investors that don't get enough money back to reinvest capital in new vintages of funds. This has happened, and it lasted more or less three years, 2022, 2023, 2024. We have seen a softening of the conditions in 2025. And frankly, we continue to see such softening of conditions since the beginning of the year.

Now we are in a situation where a new conflict has erupted. It is extremely difficult to predict whether it will lead to inflationary pressures, whether it will have an impact on interest rates. So it is too early to tell. It doesn't apply to Antin or to our industry, but it applies to the overall activities when companies need to refinance themselves, for instance, or fund new Capex. So it is an economy-wide issue.

So I mean you know as well as we can do. I'm not a psychic. But what I can tell you is that the fundamentals for continuing to invest in infrastructure remain excellent. We have momentum. We have currently discussions with some LPs throughout the world. And clearly, as we speak, there is a willingness to invest significantly and in particular, in our mid-cap fund which is the one on which we are testing in real terms, so to speak, the market. So we are not worried for that. This being said, the geopolitical situation is what it is, and we will evolve into whatever it may evolve into, and we will have, of course to take stock of that.

You asked a question about our exit and how we sell assets given the size of the assets. Well first of all, I think we are in this situation where even the largest funds in infrastructure. So people typically managing USD 20 billion, USD 25 billion, there are a few of them, cannot afford to make an acquisition of some assets including some of our assets by themselves. It is a fact that we have invested in a sector which, in many cases, has been underinvested and suddenly because it's just part of utilities or groups which were constrained on capital. So we just basically bought assets, bought companies and put a lot of capital to work. This, of course has resulted into much bigger vehicles.

So this means that when we buy an asset, in many cases now we team up with some parties. It can be one of our peers. It can be some co-investors, usually it is some co-investors. So typically, large investors in our funds who want to invest alongside us. It can be sovereign wealth funds, it can be pension funds or whatever who want to invest in the long term for some particular strategies. So we are used to work in such a consortium type of structure when we make acquisitions. And evidently, when we dispose assets which are much bigger, if we've done a good job, the same applies to new buyers.

So the notion that we buy ourselves an asset and we sell to another party who just buys 100% of the equity, it's something I wouldn't say, which belongs to the past. Clearly, we see many transactions in which the structure is much more complex. So it's a consortium of people who have interest to take a 20%, 25% stake, *et cetera*, alongside some people who will do the job. So this is completely common, we have to adapt to that, and we have adapted to that. For instance, our Investor Relations team is also in charge of structuring co-investment programs in the companies we invest into.

So it is part of our, I would say approach to investing to include interested LPs to participate to control shares. So don't see that as a negative. It's a feature of the resilience of the assets we invest in, and which frankly gives way to an interest, especially from sovereign wealth funds, to be long-term investors, long-term minority investors in assets in which they see long-term merits like fibre, for instance. But it applies to most of our assets.

**Mélanie Biessy:** As per the clarification on cost and the guidance for 2026, I do confirm, Nicholas, that the guidance is an increase in the high single-digit region, so growth rate. Do we feel it's enough to support the future growth? We've built up very regularly and progressively over the past years a very strong platform, operating platform, investment platform, and we see that we start reaching a critical mass. We have a very good maturity of the platform, plus we are disciplined in our cost control. So we feel today that we have the

ability to monitor our cost towards this guidance, which is lower than what we would have said -- that we have said earlier. This will imply two things.

So looking at the personnel expenses, very selectively hiring, doing strategic hirings, especially for the Investment team or Investor Relations team. But it's also being really cost controlling, disciplined on the other OPEX. So we feel we should be able to get to that level by end of 2026. And we are really confident that based on the current setup to be beefed up very selectively, we should be able to deliver on the mandate and the performance we've committed to with our investors.

**Alain Rauscher:** There is one situation among our U.S. peers which I will not name, but I'm sure you can recognize it, which is under a restructuring, cost-cutting exercise. They do cost cutting essentially because they are faced with enormous problems of performance. Therefore a lot of changes and redundancies are observed into the investment team, in particular, which is the result of some history of, I would say bad performance in some cases or bad management in others.

We are certainly not in that situation. And I think we start benefiting from what we can qualify as operating leverage, which is that at some stage, you have a platform which is of such a scale that adding one more fund doesn't really change because you have reached all the kind of investment you need to do, all things being equal, of course.

So if you think I would say the future, to manage the same, say 30 deals at a given time for us, whether it's a deal which was the kind of deal size we did for Fund III or the one we would do for Fund V or VI doesn't really make a difference in terms of staffing. It's just the same kind of people working on bigger deals. But we have no intention to move, all things being equal, from an active portfolio today of 30 companies, more or less, to 50 or 60 which would require adding many resources.

So we benefit from some form of an operating leverage. This being said, on the other side, we clearly have some programs on which we need to be active and monitor the investments we have to do like in AI, for installation of AI that we can have. But clearly, I think we benefit today of sort of platform effect which means we benefit from operating leverage.

**Walid Damou:** And maybe, Nicholas, very nice reconnecting. I'll just add a couple of points there. So when you look at the last few years, I mean you would have seen that in 2024, there was a lot of investment going into the platform. Then going back to what Mélanie said around the high single-digit growth year-on-year in 2026. I think it's important to break that down into the different categories without our costs.

So as you know personnel expenses represent the vast majority of our expenses. Within that, there is personnel expenses on the investment teams and then on the operations. So the way we think about the high single-digit percentage growth year-on-year, I think you can assume that when it comes to non-people expenses, this is definitely kind of mid-single digits. So that's something that we have under control.

And as Alain said, we're getting a lot of operating leverage. Then when it goes to personnel expenses, there, again I mentioned the two categories, and we will have focused and disciplined approach to investment, but there is investment in particular on the investment side. And as such, you end up with an average high single digit. But as you can see, it's a mix of different things there.

**Nicholas Herman:** Got it. I appreciate the very comprehensive answers there. Much appreciated. Sorry to hold the call here, but just to ask a couple of clarifications. It sounds like minority stake sales to your co-investors which makes sense. I guess just can you just help us frame the volume of exits there on an invested capital basis, that would be helpful.

Then coming back to costs, I guess just big picture, what has changed for you to now just be comfortable with a lower amount of absolute cost growth compared to before? Is it just like the fact that we have not seen the new strategies come through as you had previously expected? Then going forward, should we be thinking about high single digit being a sustainable cost growth level?

**Mélanie Biessy:** Yes. Just on the cost, you should not over engineer the change. There's no change. It's just assessing what we have at the end of the year 2025 and what we need for 2026 onwards. And clearly, for 2026, when we redo the exercise based on what has been achieved in terms of operating leverage, in terms of gaining efficiencies, in terms of type of people, expertise that we need or not, where we have lagged, we end up with this guidance.

So it's really based on the reality of our platform today and we were not anticipating some additional team for new strategy that is postponed or whatever not at all. So it's really about assessing what we have in terms of platform and what we would need for 2026. Maybe 2027 will be another story. But for 2026, we are pretty clear on this guidance. There's no agenda of things that we would have done, but has not materialized.

**Alain Rauscher:** It's really business as usual, so to speak. So we try to give you a guidance which reflects what we want to achieve. So it's a way to get a very clear discipline on our cost. But this being said, underneath, we, for instance, reinforced our setup in the states by having two co-heads. We thought it was a good idea to have two co-heads out there, that it is good for the business. So it's not because we have a hidden plan to launch a new business. It's just we think it's better. Of course we are always careful about the use of cash. So if we can save in some other areas, we do, but to overall be in line with our guidance.

**Mélanie Biessy:** On exit, there was a question on assessing the volume.

**Alain Rauscher:** I think it will be what it is. I'm very sorry, but we don't know how much we will sell. We have ideas, of course of for how much we sell the assets. But then there is a market. So hopefully, we'll do better. But I can give you no information there. So far, the only thing I could tell about exit is clearly that today the market is open for funding the acquisitions of our assets. It is open. 2-3 years ago, it was not so obvious. The market was very difficult or extremely pricey. So today we still benefit from terms which are decent, and it is an open market. So this is the only thing I can say to you today. As for the volume, it will be what it is. The biggest, I hope.

**Arnaud Giblat:** I've got three questions, please. Can I start with the sizing of Fund VI? I mean given that you've been in the market, we're raising Mid Cap II, and I mean you've got a lot of feedback from investors there. I'm just wondering – it sounds like you're expecting about a 20-odd percent small increase in fund size in Mid Cap II versus Mid Cap I. Should we be thinking that this is a good guide for the potential step-up in Fund VI? I mean, I suppose it's the same investors that invest in the mid-cap fund versus Fund VI. So is this going to be a good indication?

The second question is on your guidance of stable EBITDA. I mean given everything you've said about AUM change in 2026 and cost growth. I assume that there's not much in there in that stable EBITDA guidance for performance fees. I understand that a lot of the performance fees are coming from III-B. So just wondering how many exits you might need to be to reach carry out for III-B as well?

And finally, on data centres as an investment theme. I mean there's a lot of money going in there. You've made your first investment. Do you expect this to become a big theme for yourselves in the future?

**Alain Rauscher:** Yes. I can take the first and third question, and Mélanie will take on the second one. I think on Fund VI, well what we can tell you is that we are not marketing this fund, as you know Arnaud. So on the Mid Cap: clearly, there is strong appetite. But I mean until we have signed cheques in our safe, it is very hard to comment on that. Clearly, there is strong appetite today essentially because people like strategy, people like our approach and many LPs also like the returns we provide. So I would say that the Mid Cap II is, in my view, is going to show a good outcome, again in difficult times, I insist on that.

Frankly, I can say nothing in the sizing of Fund VI because today it's premature. Secondly, we have not approved it. So I can give you no authorized number because it's not authorized. There is no figure which is authorized. And we will see in due course when we are about to launch Fund VI. So this will be determined some time, I would say, in the second half of this year when we reflect about the target size of Mid Cap II. Today we are still monitoring. First, we are focused on making Mid Cap II a real success. Then we will have clearly, I would say levers to assess where we stand.

When we assess the size of a new fund, and it applies to any strategy and any time actually in our investment history, we always think of several things. The first one is what size of funds can we raise which will allow us to deploy capital in a timely manner. So no point in raising as it is a big debate in our sector, especially in America, where you have some people who raise enormous amounts of money through retail, for instance, or insurance companies. The question is, where can they deploy this kind of capital. So in our case, we say okay. Where is the demand? So what kind of fund size can we derive from the market demand?

Secondly, what kind of money can we raise at a given time which varies. At times, you have a buoyant market for fundraising. At times, it's a more prudent market. So this is a second element. It's very important to have that in mind because we don't raise big funds for the

sake of raising big funds. We do that because we think we can make good investments because there is a market to deploy the capital there.

So that's the only thing I can tell you. And today we believe that after three very difficult years of 2022, 2023, 2024, we are now in a better situation.

**Mélanie Biessy:** As per performance fee, Arnaud, you're absolutely spot on in terms of the global EBITDA guidance and the impact on performance fees. Just as a reminder, the first performance fee carried interest that will positively impact the P&L comes from a bit of Fund III and Fund III-B. Fund III-B is a very concentrated fund composed of four assets. And as I said earlier, carried recognition for 2026 will be depending upon the timing of the closing and the outcome of exit processes. We are forecasting two exits in the short term. Then you would have two other exits, one smaller, one bigger. So you can assess kind of the profile of this Fund III Fund III-B, mainly impacting carried interest recognition over the coming years being between 2026 and 2028.

So that's the only thing I can say to guide you, but you're absolutely spot on. Performance fee will not be massive in 2026, but smaller than what you potentially had in mind.

**Alain Rauscher:** Concerning data centres, we see actually enormous figures flagged to cater for investment in data centre related to AI. I think an industry figure talks mentioned about \$500 billion to \$600 billion of investment in AI-related data centres in America only for the next 5 years. So this is quite mind-boggling. Amazon has announced, I think Monday or Tuesday that they were intending to spend up to \$53 billion on data centres in the near future, \$53 billion for just one company.

So the amounts are completely mind-boggling. And some of our peers actually are focusing on this strategy, I think of a company called DigitalBridge which is being taken over by SoftBank. The reason why this operation takes place is precisely because SoftBank wants to be exposed long term to big AI-related data centres. In our case, we are very prudent because one of the particularities of AI data centres is that they are absolutely huge and not structured to allow for many different, I would say customers.

So it's really a single customer play. These customers are huge customers, typically the biggest, tech companies in the world. Antin so far has invested massively in another segment of the data centre space, which is called the colocation data centres, where you have numerous typically 80, 100, 200 different customers. It can be local hospitals, it can be local businesses, it can be universities, whatever who all have a rack. So if you lose one or two such customers, you can easily replace them by new customers. So it's a much safer bet as opposed to depending on a huge investment, we can be \$5 billion, \$10 billion on just one hyperscaler. So our approach there is very prudent.

We talked about the infra test. On this one, frankly, the infra test, if we think about in terms of risk and ability to limit our risk, I would say that when you depend upon 100 small investments, your risk is moderate. If you depend on one huge company which can basically, if you fund this asset, decide to do something else or buy back, you are highly dependent. So the same asset can give way to a different level of risk, and we are more focused on the lower

risk segment which is colocation data centre. But we made some big investments, particularly recently in a company called the NorthC in Holland which operates in several countries in Europe which is focused on colocation data centres.

**Ludmilla Binet:** I think there are no more questions on the line. So I'm going to take a question that was sent in written form. So it's Laura Gris Trillo from Jefferies, who is asking, can you give us an update on your plans for organic launches? We touched on that before but that was the first question. The second question is the lockup put in place at the IPO is going to expire in 2026. What are the different options that we are considering?

**Alain Rauscher:** Organic – yes, we covered it mostly. I would say that, as you understand, in this market, we focus on delivering what is key for us and which is, one, this year, it's Mid Cap II; and two, it is Fund VI for next year. Of course, we have plans for organic initiatives which are ready, which have not been shelved, but they are ready. When market conditions are favourable, we can basically resume such initiative, but it's not a priority.

**Walid Damou:** Maybe quickly, Laura, on the expiry of the lockup. As you know there is a shareholder agreement that is in place since the IPO. I think it's important to remember that this shareholder agreement will remain in place even after the end of the lockup. So all the disposals or you should assume that the disposals will be done in a coordinated manner. You've seen the first block sale last year. So it's fair to assume some more to come. But I mean we cannot say much more on that topic for the time being.

**Ludmilla Binet:** I believe that there are no more questions on the line. I think given the time that we should probably conclude the call.

**Alain Rauscher:** Well I just wanted to thank you for your attention. Thank you very much.

**Ludmilla Binet:** Thank you.

**Mélanie Biessy:** Thank you.