



CVC 2025 Full-Year Results

Record performance and accelerated strategic delivery

CVC, a global leader in private markets with €205bn of AUM, today reports a record financial performance in 2025 with Management fees up 9% to €1.5bn and EBITDA up 13% to €1.1bn. CVC continued to execute successfully on its strategic plan, with €23bn of inflows across the Institutional, Private Wealth, and Insurance channels; 12% growth in FPAUM across its Credit, Secondaries, and Infrastructure platforms; and a record level of realisations at exceptionally strong returns.

Financial highlights for financial year ended 31 December 2025¹:

- Fee-paying Assets under Management (FPAUM) of €148bn as at 31 December 2025, +1% vs. FY 2024. Assets under Management (AUM) of €205bn.
- Management fees of €1.5bn, +9% vs. FY 2024.
- Management fee earnings (MFE) of €835m, +7% vs. FY 2024.
- MFE margin of 58%.
- Performance related earnings (PRE) of €254m, +39% vs. FY 2024.
- EBITDA of €1.1bn, +13% vs. FY 2024.
- Profit after tax of €873m, +5% vs. FY 2024.
- Earnings per share of €0.79, +5% vs. FY 2024.
- Recommended final year-end dividend of c.€0.235 per share (€250m in total), +11% vs. final dividend of FY 2024, to be paid on 11 June 2026 to shareholders registered on 15 May 2026, subject to shareholder approval. Aggregate dividends for 2025 including interim and final of €0.47 per share (€500m).
- Launching a share buyback programme of up to €350m, commencing immediately, underpinned by CVC's strong financial position, cashflow generative business model and confidence in growth outlook to 2028.

Rob Lucas, CEO, said: “2025 was a year of strong performance and significant strategic progress. We achieved record realisations, delivering very attractive returns which supports our confidence in future fundraising. We continued to scale our Credit, Secondaries and Infrastructure platforms, which now comprise over half our Fee-Paying AUM, and we are seeing very encouraging momentum in Private Wealth and Insurance. Pre-marketing of our Private Equity Europe/Americas Fund X is progressing well, ahead of expected launch in early 2027. There is an exciting market opportunity ahead of us and we are very well placed to capitalise on it.”

¹ References throughout this document to Revenue, EBITDA, Profit after tax, Management fees, Operating expenses, Management fee earnings and Performance fee earnings, Adjusted Earnings per share are equivalent to the pro forma and adjusted pro forma measures presented in the Group's 2025 Annual Report & Accounts. Pro forma financial information reflects the results of the Group as if the Pre-IPO Reorganisation and the acquisition of CVC DIF had been completed on 1 January 2023. Adjusted measures illustrate the underlying operating performance of the Group and exclude non-recurring items (including but not limited to: IPO and acquisitions expenses, items related to fund NCI, amortisation of acquired intangible assets, change in value of the forward liability related to CVC Secondary Partners and CVC DIF acquisitions). Key statutory metrics for the year are: Total revenue of €1,853m, EBITDA of €1,439m, Profit after tax of €1,222m, Basic Earnings Per Share of €1.11.



Key business updates:

- **Strong, diversified fundraising:** €23bn gross inflows in 2025 with strong contributions across Credit, Secondaries and Infrastructure. We are making good progress on our current fundraises and a strong calendar for 2026 supports future growth. Pre-marketing of Europe / Americas Fund X is progressing well, ahead of expected launch in early 2027. We are confident that this will be the same size or larger than Fund IX.
- **FPAUM increased** to €148bn, with Credit, Secondaries and Infrastructure (now >50% of FPAUM) growing 12% driven by strong fundraising. This offsets a reduction in Private Equity FPAUM following record levels of realisations. Accelerating momentum in H2 2025, with 6% growth in FPAUM from June 2025.
- **Accelerating traction in Private Wealth and Insurance:** aggregate Private Wealth value increased to €3.6bn from €0.8bn as at December 2024, driven by growing demand for CVC-CRED and CVC-PE. Both products have delivered encouraging performance, with 10% annualised return since inception for CVC-CRED and 23% for CVC-PE. We see significant future growth potential, with the US launch of CVC-PE and our Private Equity Secondaries product on track for Q1 2026, and CVC-INFRA in H2 2026. We continue to enhance CVC's offering for Insurance clients through the recently announced \$3.5bn strategic partnership with AIG.
- **Materially expanded access to large and fast-growing US credit market** through announced acquisition of Marathon Asset Management; highly complementary to our market-leading European Credit platform and enhancing our ability to serve Institutional, Private Wealth and Insurance clients globally.
- **Record realisations at highly attractive returns:** €21.9bn or +67% vs. FY 2024, led by Private Equity. We continue to generate highly attractive investment returns² of 3.2x Gross Multiple of Money (MOIC) and 23% Gross Internal Rate of Return (IRR) across Private Equity exits. CVC is delivering industry-leading distributions, with €46bn cumulative realisations vs. €35bn aggregate deployments in PE Funds over the past four years.
- **Strong, diversified deployment activity:** €25.7bn, driven by Credit, Secondaries and Infrastructure, while Private Equity deployment remained consistent with a 3-4-year fund cycle. Notable scaling in Credit with a record level of deployment of €10.5bn, as we capitalise on secular growth and build market leadership.
- **Value creation** of 11%³ across Private Equity and Infrastructure. Revenue growth of 10% and EBITDA growth of 14% across Private Equity.

Outlook: highly confident in growth path to 2028

- FPAUM of c.€200bn by 2028 (10%+ organic CAGR 2025-2028, excluding Marathon Asset Management), diversified by asset class and client channel.
- Consistent management fee margins.
- Confident in significant PRE build to come, underpinned by €5bn⁴ of future carry potential from current funds. Of this amount, we expect that ~€1.8-2.2bn will materialise in aggregate PRE over the next four years. However, we expect a material step-up weighted towards 2028-2029: FY26-27 aggregate PRE ~€600-700m; FY28-29 aggregate PRE ~€1.2-1.5bn.

² Weighted average by invested capital, for Private Equity (Europe / Americas, Asia, StratOps, Growth) signed realisations in the period. Gross MOIC denotes gross multiple of invested capital; IRR denotes internal rate of return.

³ Excluding foreign exchange impact. 8% including foreign exchange impact.

⁴ Mid-point of a €3.2-7.0bn range implied by key funds performing on plan. Excluding €0.6bn of carry recognised as of 30 June 2025. Net carried interest calculated net of management fees and other expenses. Excluding investment income and performance-related costs. List of material funds and definition of "on plan" and "above plan" as per the Group's 2025 Full-Year Activity Update. Based on latest fund size for funds currently fundraising.



The 2025 Annual Report and Accounts for CVC Capital Partners plc in the European single electronic reporting format and also in PDF format can be found here:

<https://www.cvc.com/shareholders/reports-and-presentations/>

Presentation and Q&A:

Management will hold a webcast to present the results and answer questions from analysts and investors at 08:30 GMT / 09:30 CET on Wednesday, 11 March 2026.

Participants can register at this link: <https://cvc-fy-results-2025-analyst-presentation.open-exchange.net/>

Annual General Meeting (AGM):

The AGM of CVC Capital Partners plc will be held at the Radisson Blu Waterfront Hotel, Rue De L'Étau, St. Helier, Jersey JE2 3WF, on Tuesday, 12 May 2026 at 09:00 BST. The notice of meeting is expected to be published on Monday, 16 March 2026, and will be included here (when available):

<https://www.cvc.com/agm/>

Share Buybacks:

CVC is commencing a share buyback programme (the “Programme”) to repurchase CVC shares for up to a maximum aggregate consideration of €350 million, which will be conducted over several on-market buyback tranches and, subject to market liquidity, will include the off-market purchase of up to 10 million shares referred to below (if implemented). CVC has entered into a non-discretionary agreement with J.P. Morgan Securities plc to carry out an initial tranche of €75 million on CVC’s behalf. The Programme will commence on 11 March 2026 and end no later than 12 May 2027. Any on-market element of the Programme will at all times be conducted in accordance with CVC’s general authority to repurchase shares as approved by shareholders at CVC’s AGM on 20 May 2025 (and any further authority to repurchase shares as may be granted by its shareholders from time to time), with the maximum number of shares that CVC is authorised to purchase in any on-market element of the Programme currently being 106,298,449.

As part of the Programme, CVC may enter into a conditional agreement to make an off-market purchase of up to 10 million shares from Vision Z Holdings Limited (“Z Holdings”) (the “Off-Market Purchase”). Z Holdings is an indirect subsidiary of Clear Vision Capital Fund SICAV-FIS S.A., the predecessor ultimate parent company of the CVC management group prior to its reorganisation in April 2024, through which certain current and former CVC employees and their permitted transferees continue to have an indirect interest in CVC shares. CVC has agreed to waive the lock-up restrictions applied to Z Holdings at the time of CVC’s IPO to permit the Off-Market Purchase to be implemented, and the Off-Market Purchase will be conditional on the approval by CVC shareholders at the AGM on 12 May 2026; notification by Z Holdings to CVC of their intention to sell shares; and acceptance of such notification by CVC, in each case prior to 12 May 2027. The consideration for the Off-Market Purchase (if implemented) will be the volume-weighted average market price of CVC shares traded on Euronext Amsterdam for the 5 business days ending on (and including) the last business day immediately prior to the date of the notification by Z Holdings.

The purpose of the Programme is to reduce the capital of CVC and shares purchased under the Programme will be cancelled by CVC.



Notes to Editors

In addition to the statutory financial results, the Group also presents adjusted measures that help to illustrate the underlying operating performance of the Group. The Company believes that these Alternative Performance Measures, in addition to IFRS measures, help to provide a fuller understanding of the Group's results. Comparative figures for the year ended 31 December 2025 include pro forma adjustments to reflect the results of the Group as if the Pre-IPO Reorganisation and acquisition of CVC DIF occurred at the start of the comparative period. This is primarily because 2024 statutory results do not reflect the 2024 pre-IPO reorganisation for the full period and as such only include eight months of CVC Credit and six months of CVC DIF.

This press release may contain inside information within the meaning of Article 7(1) of Regulation (EU) 596/2014 (Market Abuse Regulation).

This document contains forward-looking statements, which are statements that are not historical facts and that reflect CVC's beliefs and expectations with respect to future events and financial and operational performance. These forward-looking statements involve known and unknown risks, uncertainties, assumptions, estimates and other factors, which may be beyond the control of CVC and which may cause actual results or performance to differ materially from those expressed or implied from such forward-looking statements, which should therefore be treated with caution. Nothing contained within this document is or should be relied upon as a warranty, promise or representation, express or implied, as to the future performance of CVC or its business. Any historical information contained in this statistical information is not indicative of future performance. The information contained in this document is provided as of the dates shown and, except as required by law, CVC assumes no obligation to publicly update or revise any forward looking statements, whether as a result of new information or for any other reason. Nothing in this document should be construed as legal, tax, investment, financial, or accounting advice, or solicitation for or an offer to invest in CVC. No statement in this communication is intended to be a profit forecast.