CVC 2025 Half-Year Results

Strong growth with continued momentum across fundraising, deployment and realisations

CVC Capital Partners plc announces results for the six months ended 30 June 2025.

H1 2025 Financial highlights[1]**:**

– Fee-Paying Assets under Management (FPAUM) of €140bn[2] as at 30 June 2025, +10% vs. previous year. Assets under Management (AUM) of €200bn.

– H1 2025 Management Fees of €705m, +20% vs. previous year.

– H1 2025 Management Fee Earnings (MFE) of €397m, +25% vs. previous year.

– H1 2025 MFE Margin of 56%, +2ppts vs. previous year.

– H1 2025 Performance Related Earnings (PRE) of €96m, (16)% vs. previous year, but in line with our expectations, and we continue to expect PRE in 2025 to show material growth vs. 2024.

– H1 2025 EBITDA of €493m, +14% vs. previous year.

– H1 2025 Profit After Tax of €396m, +8% vs. previous year.

– Planned interim dividend of €250m or c.€0.235 per share (€475m for the last twelve months (LTM)) to be paid on 6 October 2025 to shareholders registered on 12 September 2025.

Key business updates:

– Strong fundraising momentum, with €6.3bn[3] of total capital raised in H1 2025, reflecting strong support from our institutional clients for CVC funds, overlaid with positive progress in Wealth and Insurance. We anticipate further product launches in the next 12-18 months, building our future pipeline.

– Growing strongly in Private Wealth, with c.€2bn[4] in aggregate value in CVC-PE and CVC-CRED achieved in 14 months. We anticipate launching CVC-PE in the US in Q1 2026, and we are preparing to launch complementary Infrastructure and Secondaries vehicles in 2026.

---

[1] References throughout this document to Revenue, EBITDA, Profit after tax, Management fees, Operating expenses, Management fee earnings and Performance fee earnings are equivalent to the pro forma and adjusted pro forma measures presented in the Group's 2025 Half-Year Report. Pro forma financial information reflects the results of the Group as if the Pre-IPO Reorganisation and the acquisition of CVC Secondary Partners and CVC DIF had been completed on or before 1 January 2024. Adjusted measures illustrate the underlying operating performance of the Group and exclude non-recurring items (including but not limited to: change in value of the forward liability related to the acquisition of CVC DIF, exceptional expenses, and amounts related to fund NCI). Key statutory metrics for the six-month period are: Total revenue of €844m, EBITDA of €733m and Profit after tax of €585m.
[2] FPAUM as of 30 June 2025 are pro forma for Ahlsell deployment / realisation.
[3] Total capital commitments made across CVC's seven strategies (including Infrastructure) from 1 January 2025 through 30 June 2025, including commitments accepted to CVC's private funds, separate accounts, and evergreen products. Amounts shown may include GP commitments and, in respect of private credit strategies, leverage.
[4] Including 1 July 2025 subscriptions and corresponding leverage, as applicable. Including 1 September 2025 subscriptions and corresponding leverage, aggregate value across CVC-CRED and CVC-PE is c.€2.5bn.

CVC

– FPAUM increased to €140bn, or +10% vs. previous year, driven by the inclusion of Infrastructure; €20bn of gross inflows in the last twelve months across Credit, Private Equity, and Secondaries, offset by strong realisations across our Private Equity portfolio, step downs across Private Equity and Secondaries, and FX. We are continuing to grow and diversify our FPAUM, with Credit, Secondaries, and Infrastructure now comprising 49% of our FPAUM.

– Strong deployment levels: LTM deployment grew +22% YoY to €24.9bn[5], with a strong increase in Credit as we capitalise on secular growth and build market leadership. Private Equity deployment remains consistent with a 3-4-year fund cycle as our investment approach remains highly disciplined, and the CVC Network continues to deliver differentiated investment opportunities.

– Record year for realisations: LTM realisations grew +20% to €13.2bn[6] YoY, building further on the strong pace of realisations in 2024. We continue to generate highly attractive realised returns of 3.3x Gross Multiple of Money (MOIC) and 27% Gross Internal Rate of Return (IRR)[7]. Our Private Equity funds have returned more capital than they have called from clients over the last 3 years, positioning us well for future fundraising. We remain confident on delivering full year realisations at, or slightly above, 2024 levels.

– We continue to deliver a resilient investment performance, with LTM EBITDA growth of 10% across our Private Equity portfolio, and value creation of +9% (pre-FX)[8] across our combined Private Equity and Infrastructure portfolios. All material CVC funds[9] remaining on or above plan.

Rob Lucas, CEO, said: "We've shown strong performance in the first six months of the year, building on the excellent progress we've made since our IPO. We continue to deliver strong deployment, realisations and portfolio performance. Importantly, we see positive fundraising momentum across each of our strategies, underpinned by our investment track record, the depth of the CVC Network, our continued pace of realisations, and ever greater client interest in Europe. We are deepening and expanding our institutional client base, and growing strongly in Private Wealth and Insurance. While the market environment remains complex, we are looking ahead with confidence and are well placed for continued growth."

The 2025 Half-Year Report for CVC Capital Partners plc in PDF format can be found here: https://www.cvc.com/shareholders/reports-and-presentations/

---

[5] Includes signed but not yet closed investments as at 30 June 2025. Pro forma for Ahlsell deployment. Infrastructure deployment is pro forma for acquisition of CVC Infrastructure, signed in September 2023 and completed on 1 July 2024. Secondaries deployment is net investment exposure which represents the initial funded equity purchase price plus unfunded commitments reasonably expected to be called over the life of the transaction. Credit deployment based on movement in FPAUM by vehicle (excl. FX and exits).
[6] Signed realisations as of 30 June 2025. Pro forma for Ahlsell realisation. Pro forma for acquisition of CVC Infrastructure, signed in September 2023 and completed on 1 July 2024.
[7] Weighted average by invested capital for Private Equity signed realisations in LTM Jun-25.
[8] 7% post-FX.
[9] List of material funds and definition of "on plan" and "above plan" as per the Group's 2025 Half-Year Results Presentation.

Presentation and Q&A:

Management will hold a webcast to present the results and answer questions from analysts and investors at 09:00 GMT / 10:00 CET on Thursday, 4 September 2025.

Participants can register at this link: https://reg.lumiengage.com/cvchy25/analyst

Notes to Editors

Whilst the H1 2025 statutory results reflect the full impact of the 2024 Pre-IPO Reorganisation and the acquisition of CVC DIF in July 2024, the Group's H1 2024 statutory numbers do not reflect the 2024 Pre-IPO Reorganisation for the full period, and as such only include two months of CVC Secondary Partners, and do not include CVC DIF as it was acquired after the period end. The H1 2024 figures have therefore been presented on a pro-forma basis, to include CVC Secondary Partners and CVC DIF, as if they had been acquired on/before 1 January 2024, to facilitate comparability. The Group have also presented adjusted performance measures (APMs) for both H1 2025 and H1 2024. These APMs include adjustments to remove items such as the change in value of the forward liability related to the acquisition of CVC DIF, exceptional expenses, and amounts related to fund NCI, to better reflect the underlying operational performance of the business.

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.