

NAV up 5.0% over the half-year, Very strong portfolio performance

Key highlights of the half-year:

- NAV of €33.95 per share as at 30 June 2026, up 5.0% over the half-year, driven by portfolio value creation,
- Weighted-average EBITDA of portfolio companies up 12.4%¹, reflecting their strong operating performance,
- Very low level of activity in a contrasted private equity market.

Paris, 17 September 2026 – As at 30 June 2026, **Net Asset Value (NAV) per share** stood at **€33.95**, up 5.0% versus 31 December 2025 (€32.32 per share).

1. PERFORMANCE

NAV (IFRS shareholders' equity) stood at **€1,239.5m** (versus €1,179.9m at 31 December 2025). The change over the half-year is explained by the following items:

Management Accounts (€m)	Portfolio	Cash (Debt) & other assets / liabilities	Carried-interest provision	NAV
NAV 31/12/2025	1,508.6	(222.6)	(106.1)	1,179.9
+ Investments	50.4	(50.4)	-	-
- Divestments	(12.7)	12.7	-	-
+ Interest and other financial income (dividends included)	-	0.7	-	0.7
+/- Positive or negative change in fair value	66.5	(33.4)	34.3	67.4
+/- External purchases and expenses	(11.5)	3.0	-	(8.5)
- Dividends	-	-	-	-
NAV 30/06/2026	1,601.3	(290.0)	(71.8)	1,239.5

Including a **positive foreign-exchange effect of €7.6m**, total value creation reached **€68.1m over the half-year**, of which €66.5m was unrealised value creation. This growth reflects the **strong operating performance across the whole portfolio**, with a positive contribution from each of the four sectors. **Services** was the largest contributor to value creation (**€21.9m**), driven notably by HRK Lunis, Veriforce and Infraneo, followed by **Tech (€20.2m)**, driven notably by Odin, ThoughtWorks, Hirsch and Teciem.

¹Trailing twelve-month growth rate as at 30 June 2026 versus 31 December 2025.

2. ACTIVITY

a) €15.3m of total and partial disposal proceeds received over the half-year (versus €79.7m in H1 2025):

Partial disposal proceeds and income received during the half-year mainly comprise dividends paid by **OnCourse Home Solutions** (€7.1m) and **Authority Brands** (€1m). They also include €2m of disposal proceeds from funds, mainly from the Apax Digital fund (€1.8m).

b) €37.3m invested and committed over the half-year (versus €93.5m in H1 2025):

- **€29.2m invested and committed via the Apax XI LP fund in 3 companies:**
 - **Sedex** (€14.5m committed, *transaction not completed as at 30 June*): founded in 2004 by a consortium of major British retailers (including Marks & Spencer, Sainsbury's and Tesco), Sedex has become the world's leading supply-chain risk management platform, specialising in social compliance. It enables large companies to verify that their suppliers comply with labour rights, safety conditions and ethical standards at their production sites. Across 180 countries, Sedex connects more than 100,000 buyers and suppliers around SMETA, one of the most widely recognised social-audit standard worldwide.
 - **Yad2** (€11.0m invested): founded in 2001 in Tel Aviv, Yad2 is Israel's leading classifieds platform, covering real estate and automotive (around 80% of revenue) as well as employment. Its model relies mainly on professionals (agents, dealers, etc.) who pay subscriptions to post listings and generate leads, while access is largely free for individuals.
 - **Id Fresh Food** (€3.7m invested): founded in 2005 in Bengaluru, iD Fresh Food is India's leading fresh, ready-to-cook food company, free of preservatives and prepared using traditional methods. Present in more than 50 cities across India and the Gulf region, it employs close to 2,400 people and holds an estimated 50–60% market share in its key segments (idli/dosa batter and Indian breads).

In addition, a negative adjustment of €9.5m was recorded to reflect the final amounts invested via the Apax Seven2 MidMarketX fund in **Zwart Techniek** and via the Apax XI LP fund in **Teciem**.

- **€10.9m invested via funds**, mainly via the Altaroc Odyssey funds,
- Lastly, **€6.7m of follow-on investments** were made within the existing portfolio, mainly via the Seven2 MidMarket X fund to finance acquisitions made by **Infraneo** (€2.0m) and **Odin** (€2.0m).

3. CASH AND COMMITMENTS

As at 30 June 2026, the Company's statutory accounts show net cash of **-€71.9m** (versus -€56.7m at 31 December 2025 and -€72.3m at 31 March 2026), reflecting the low level of disposals in recent months.

Against this backdrop, while near-term liquidity remains constrained, the Company has a significant portfolio of assets and several sources of liquidity. In addition to the disposals already announced, Seven2 and Apax are expected to complete liquidity transactions by year-end, while Altamir is concurrently working on additional transactions. Together, these measures will enable the Company to preserve its financial flexibility and its ability to seize new investment opportunities through the end of the financial year.

As at 30 June 2026, Altamir's maximum commitments stood at **€287.5m** (of which €55.9m committed but not yet called), plus €114.6m of distributions that may be recalled.

These commitments break down as follows:

- For funds in their investment period: €306.9m (of which 8% are distributions that may be recalled), mainly €147.2m in the Apax XI LP fund, €71.7m in the Seven2 MidMarket X fund and €59.0m in the Altaroc Odyssey funds;
- For funds in their divestment period: €95.2m (of which 95% are distributions that may be recalled), mainly €55.3m of distributions that may be recalled by the Apax X LP fund, €14.0m by the Apax MidMarket VIII fund and €10.6m by the Apax IX LP fund.

4. KEY EVENTS SINCE 30 JUNE 2026

Apax announced the acquisition, via two separate transactions, of **techoraco** and **Institutional Investor**: techoraco is the leading global events platform for the digital infrastructure sector, and Institutional Investor is a leading platform connecting institutional investors. Apax intends to bring the two companies together within the same events portfolio without merging them, with the ambition of eventually adding other complementary brands.

Apax also announced the acquisition from the Gerresheimer group of **Centor** and **Primary Packaging Plastics**, two leading companies in pharmaceutical packaging and prescription-drug bottles. Together they operate 16 production sites in nine countries, employ around 2,400 people and generated combined revenue of approximately €570 million in 2025.

Apax Digital II announced two investments.

Lastly, Apax announced the full disposals of **Tosca** and **Oncourse Home Solutions**, held via the Apax IX LP fund and the Apax X LP fund respectively.

Altamir's IFRS financial statements for the half-year ended 30 June 2026 were approved by the Board of Directors of Altamir Gérance on 15 September 2026. They were subject to a limited review by the statutory auditors.

5. FORTHCOMING EVENT

NAV as at 30/09/2026	18 November 2026, after market close
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As at 30 June 2026, Altamir's portfolio, valued at €1,601.3m (versus €1,508.6m at 31 December 2025), comprised **68 companies**, of which 2 listed companies representing approximately 1% of the portfolio's fair value (**InnovAge and Openlane**). The portfolio does not include **Sedex**, whose acquisition had not been completed as at 30 June 2026.

During H1 2026, Altamir's portfolio companies recorded an increase of **+12.4%** in weighted-average EBITDA, weighted by the residual amount invested in each company.

The 20 largest investments, representing approximately 65% of the portfolio's total value as at 30 June 2026, are as follows, in descending order:

	Leading jewellery retailer in Europe (1,000+ points of sale) In a demanding market environment, THOM posted 4% revenue growth over the first six months of FY2025/2026, driven by solid commercial momentum, particularly in e-commerce. EBITDA grew by 1%, as cost discipline, hedging policy and price adjustments helped limit the impact of rising gold prices on margins.
	A European leader in secure cloud communications solutions (UCaaS) for innovative companies As at 30 June 2026, Dstny reported broadly stable revenue and a 16% increase in normalised EBITDA, supported by strong growth in recurring UCaaS revenue. The Group continues its transformation toward software and AI solutions to return to sustainable growth and strengthen its value-creation profile.
	International publisher and distributor of BIM (Building Information Modelling) software for design, engineering, simulation, manufacturing and collaborative management In H1 2026, Graitec reported stable revenue and 11% EBITDA growth, driven by the strong performance of the Group's other solutions and of Autodesk, together with rigorous cost control. The value-creation plan is focused on developing proprietary software, external growth and accelerating digital and AI transformation.
	One of the leading Dutch providers of outsourced, cloud-operated IT services In H1 2026, Odin posted strong growth in revenue (+41%) and EBITDA (+43%), driven notably by acquisitions and the solid performance of the Previder business unit. Recurring revenue grew by 62% and now accounts for 63% of total revenue, significantly strengthening the Group's recurring-revenue profile.
	Leader in Contact Center as a Service (CCaaS) solutions, primarily for large enterprises Odigo reported a slight increase in revenue (+1%) over the half-year, driven notably by growth in recurring SaaS revenue, and a 6% increase in EBITDA. Commercial momentum accelerated markedly in the second quarter, driven by new contracts, upselling and the roll-out of AI features to existing customers.
	A French leader in premium electronic security for sensitive sites with high security requirements In H1 2026, Hirsch reported 9% revenue growth, accelerating sharply in Q2 (+16%), while EBITDA declined slightly amid continued investment. Commercial momentum remained solid, with order intake up 11% and several major contracts strengthening future revenue visibility.
	One of the European leaders in mechanical breakdown insurance, roadside assistance and vehicle maintenance services and products, with a commercial presence in 11 countries In H1 2026, Opteven delivered a solid performance, with gross margin up 16% and EBITDA up 19%. The Group continues its international expansion and AI-driven transformation, with the acquisition of Conexão Garantias in Portugal and the roll-out of AI solutions in France.

	Provider of outpatient care for mild-to-moderate mental health conditions In H1 2026, Mental Care Group posted 30% growth in both revenue and EBITDA, supported by external growth, price increases and a higher number of therapists. The Group is accelerating the roll-out of its operational efficiency and AI initiatives, alongside relaunching its acquisition strategy.
	A global leader in ingredients and services for the beverage and food industries In H1 2026, AEB reported a 3% decline in revenue and a 15% decline in EBITDA, mainly due to a challenging environment in Argentina. The Group is stepping up its cost-optimisation plan with new initiatives aimed at improving profitability.
	A leading player in infrastructure asset management in Europe In H1 2026, Infraneo posted 28% revenue growth, driven by acquisitions, while EBITDA rose slightly. The Group benefits from a solid order book and is improving its operating performance, notably through an AI-based transformation programme.
	A leader in integrated supply chain risk management (SCRM) solutions Over the five months to 31 May 2026, Veriforce posted 15% revenue growth and 21% adjusted EBITDA growth, driven by commercial momentum, cost control and integration synergies. The Group is accelerating execution of its value-creation plan, particularly in North America.
	One of the leading global software providers for network performance management For FY2025/2026 (ended June 30, 2026), Infovista delivered a solid performance, with revenue up 8% and EBITDA increasing by 20%, albeit benefiting from a favorable comparison base. The company is rolling out its AI roadmap to support medium-term growth.
	A leading player in the Italian workplace-safety market In H1 2026, Fulgard reported 16% revenue growth, driven by its recurring activities, which account for more than 80% of revenue, while project-based activities remain more volatile. The Group continues its external growth strategy, with two acquisitions completed since November 2025 and several further transactions underway.
	One of the leading independent wealth managers (IWM) in Germany and one of the few consolidation platforms in the DACH market In H1 2026, HRK Lunis posted 7% revenue growth and 1% EBITDA growth, driven by higher assets under management and performance fees. The strategic acquisition of Eyb & Wallwitz brings assets under management to around €11bn, strengthening the Group's investment capabilities and synergy potential.
	A leading company in digital transformation and software development In H1 2026, ThoughtWorks posted double-digit organic revenue growth amid a recovery in Data & AI projects and system modernisation. EBITDA margin improved significantly, supported notably by savings on general and administrative expenses.
	A European leader in CRM software In H1 2026, Efficy reported stable recurring revenue (around 80% of total revenue), with growth in Cloud CRM offsetting a decline in Cloud Marketing. The Group continues to develop its AI-enhanced CRM offering and its external growth strategy, with several acquisition opportunities under review.
	A global leader in 3D visualisation software for the AEC (Architecture, Engineering, Construction) industry In H1 2026, Lumion reported stable ARR and EBITDA, while the number of paying users grew by 8%, amid continued investment. The offering continues to expand, notably with AI-enabled solutions.

	A global provider of managed internet and cloud access In H1 2026, Expereo reported a 4% decline in revenue and a 14% decline in EBITDA, weighed down by the indirect business, while the direct business continued to grow. The remediation plan for the indirect business is showing early encouraging signs, with the best commercial performance since 2023 recorded in Q2.
	A leading company in digital transformation and software development Over the twelve months to 31 March 2026, Odido reported 3% revenue growth and 10% EBITDA growth, with a marked improvement in cash generation and continued deleveraging. The Group continues its value-creation initiatives, notably cost and working-capital optimisation.
	The leading independent French wealth-management company In H1 2026, Crystal exceeded its investment plan targets despite a 3% revenue decline. The Group continued to actively consolidate the French market, completing two acquisitions and signing a third during the half-year.

About Altamir

Altamir is a listed private equity company (Euronext Paris-B, ticker: LTA) founded in 1995, with a NAV of more than €1.2bn. Its objective is to offer shareholders long-term capital appreciation and regular dividends by investing in a diversified portfolio of predominantly unlisted assets.

Altamir's investment policy consists of investing mainly through and alongside funds managed or advised by Seven2 and Apax Partners, two leading private equity firms that take majority or lead positions in buyout and growth-capital transactions and target ambitious value-creation objectives.

Altamir thus provides access to a diversified portfolio of high-growth-potential companies in Seven2 and Apax's areas of specialisation (Tech & Telco, Services and Consumer) and in complementary market segments (SMEs in continental Europe and large companies in Europe, North America and major emerging markets).

The Company benefits from SCR (Société de Capital Risque) status: it is exempt from corporate income tax, and its shareholders may benefit from tax advantages, subject to certain conditions regarding the holding of shares and the reinvestment of dividends.

For more information: www.altamir.fr

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GLOSSARY

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortisation, equivalent to gross operating profit.

NAV: Net Asset Value, net of tax, attributable to Limited Partners holding ordinary shares.

Organic growth: growth at constant scope and exchange rates.

Uplift: the difference between an asset's sale price and its last carrying value in the Company's books prior to disposal.

Net cash: cash and cash equivalents less short-term financial debt.

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