Altamir's NAV up 4.6% over 9 months
Slight pick-up in activity in the 3rd quarter

Paris, 18 November 2026 – Net Asset Value (NAV) per share stood at **€33.81 at 30 September 2026**, up **4.6%** compared with 31 December 2025 (€32.32).

As a reminder, at 31 March and 30 September, Altamir revalues only the listed companies in its portfolio and those whose divestments were announced during the quarter. Unlike Altamir's other holdings, the companies held through the Altaroc Odyssey funds are revalued with a one-quarter lag, i.e. at 31 March and 30 September.

Over the third quarter, NAV recorded a slight decrease of **0.4%**, due to management fees.

1. PERFORMANCE

Net Asset Value (IFRS shareholders' equity) amounted to **€1,234.6m** at 30 September 2026 (vs. €1,239.5m at 30 June 2026 and €1,179.9m at 31 December 2025).

The change over the quarter breaks down as follows:

	Management Accounts *In €m*	**Portfolio**	**Cash (Debt) & Other assets and liabilities**	**Carried interest provision**	**NAV**
3rd QUARTER 2026	***NAV 30/06/2026***	**1,601.3**	**(290.0)**	**(71.8)**	**1,239.5**
	+ Investments	26.1	(26.1)	-	-
	- Divestments	(3.7)	3.7	-	-
	+ Interest and other financial income (incl. dividends)	-	0.2	-	0.2
	+/- Positive or negative change in fair value	(2.2)	36.2	0.4	34.4
	+/- Purchases and external expenses	-	(40.2)	-	(40.2)
	- Dividends paid	-	(6.1)	6.8	0.7
	NAV 30/09/2026	**1,621.5**	**(322.2)**	**(64.7)**	**1,234.6**

2. ACTIVITY

a) €48.1m in divestment proceeds and revenue over 9 months – €32.8m in the third quarter

Over the first nine months of the year, **€48.1m in divestment proceeds** were generated. These came from two **full exits** completed via the Apax funds for a total of **€34.4m**, of which **€29.2m** from the sale of **OnCourse Home Solutions** and **€5.2m** from the sale of **Tosca**.
Partial divestments accounted for **€10.1m**, while **divestments made by the Altaroc Odyssey**, **Apax Development** and **Apax Digital** funds amounted to **€3.6m** over the same period.

Divestment proceeds received during the third quarter amounted to **€32.8m**, mainly from the two full exits (€27.3m in the quarter) and the sale of **Openlane** shares (€4.1m).

b) €80.4m invested and committed over 9 months – €43.1m invested and committed in the third quarter

Over the first nine months of the year, total **investments and commitments** amounted to **€80.4m**, of which **€54.9m** in **6 new companies**, **€17.1m** via the **Altaroc Odyssey**, **Apax Development II** and **Apax Digital II** funds, and **€8.3m** in follow-on investments.

During the third quarter, Altamir committed and invested **€36.8m in 3 new companies** via the Apax XI LP fund:

- €16.2m in **Centor & Primary Packaging Plastics**, two companies carved out of the Gerresheimer group, leaders in pharmaceutical packaging and prescription drug vials. Together they operate 16 production sites in nine countries with around 2,400 employees, and generated combined revenue of approximately €570 million in 2025 (*transaction not completed at 30 September*);

- €13.4m in **Techoraco & 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 will bring the two companies together within a single events portfolio without merging them, with the ambition of eventually adding further complementary brands (*transaction not completed at 30 September*);

- €7.2m in **NextGen Security**, a US specialist in security systems integration. NextGen Security designs, installs and maintains access control, video surveillance and intrusion detection solutions for large multi-site customers, particularly in the energy, healthcare, education and data centre sectors.

Altamir also invested €6.3m to meet capital calls from the **Altaroc Odyssey** funds.

3. CASH AND COMMITMENTS

At 30 September 2026, the statutory accounts showed net cash of **-€77.1m** (vs. -€71.9m at 30 June 2026 and -€56.7m at 31 December 2025). Altamir has signed two secondary sale agreements covering a total net asset value of €45m, for **proceeds of €42.3m**. These sales will also reduce Altamir's unfunded commitments by €31.6m. Both transactions are expected to close by the end of November.

At 30 September 2026, Altamir's maximum commitments amounted to **€264.4m** (of which €51.7m committed but not yet called), plus €119.7m of recallable distributions, mainly as follows:

For the *vintage* 2023: **€159.2m**, mainly:

- €133.9m in the Apax XI LP fund;
- €21.6m in Apax Development II;

For the *vintage* 2019: **€191.0m**, mainly:

- €71.7m in the Seven2 MidMarket X fund, of which €24.0m in recallable distributions;
- €60.4m in recallable distributions from the Apax X LP fund;
- €51.8m in the Altaroc Odyssey funds;
- €4.8m in the Apax Digital II fund.

For the *vintage* 2016: **€33.9m**, mainly:

- €14.0m in recallable distributions from the Apax MidMarket VIII fund;
- €10.6m in recallable distributions from the Apax IX LP fund;
- €6.1m in recallable distributions from the Apax MidMarket IX fund.

4. SIGNIFICANT EVENTS SINCE 30 SEPTEMBER

The Apax X LP fund announced the sale of its stake in **Odido**. The proposed transaction provides for the acquisition, by the Apax XI LP fund, of this stake and of the stake held by co-investor Warburg Pincus. The Apax IX LP fund announced the sale of **GamaLife**.

Apax Digital II announced the acquisition of a company.

In addition, the secondary sale transactions will be completed by the end of November.

2027 FINANCIAL CALENDAR

2026 results and NAV at 31/12/2026	18 March 2027, after market close
Annual General Meeting	29 April 2027
NAV at 31/03/2027	20 May 2027, after market close
Half-year results and NAV at 30/06/2027	15 September 2027, after market close

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About Altamir

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

Altamir's investment policy is to invest mainly through and alongside funds managed or advised by Seven2 and Apax, two private equity leaders that take majority or lead positions in buyout and growth capital transactions and pursue ambitious value-creation objectives.

Altamir thus provides access to a diversified portfolio of companies with strong growth potential in Seven2 and Apax's sectors of specialisation (Tech & Telco, Consumer, Healthcare, Services) and in complementary market segments (SMEs in continental Europe and large companies in Europe, North America and the main emerging markets).

The company has 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 share retention and dividend reinvestment.

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GLOSSARY

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortisation

NAV: Net asset value after tax, attributable to the limited partners holding ordinary shares

Organic growth: growth at constant scope and exchange rates

Uplift: difference between the sale price of an asset and its last carrying value in our books prior to its sale

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