

**Altamir's NAV as at 31 March 2026: €32.59 per share,  
up 0.8% from 31 December 2025**

**Paris, 12 May 2026** – As of 31 March 2026, **Altamir's Net Asset Value (NAV) per share** stood at **€32.59**, up 0.8% from 31 December 2025 (€32.32).

As a reminder, at 31 March and 30 September, Altamir only revalues the listed companies in its portfolio as well as those divested during the quarter.

## **1. PERFORMANCE**

**Net Asset Value** (IFRS Equity) stood at **€1,189.8m** as of 31 March 2026 (vs. €1,179.9m as at 31 December 2025).

Changes during the quarter were driven by the following items:

<b>Management Accounts</b> €m	<b>Portfolio</b>	<b>Cash (Debt) &amp; Other assets and liabilities</b>	<b>Carried interest provision</b>	<b>NAV</b>
<b>NAV 31/12/2025</b>	<b>1,508.6</b>	<b>(222.7)</b>	<b>(106.0)</b>	<b>1,179.9</b>
+ Investments	24,0	(24,0)	-	-
- Divestments	(6,7)	6,7	0,6	0,6
+ Interest & Other financial income (incl.dividends)	-	0,3	-	0,3
+/- Positive or negative change in fair value	7,0	0,1	14,7	21,8
+/- Purchases and external charges	-	(12,9)	-	(12,9)
- Dividends paid	-	-	-	-
<b>ANR 31/03/2026</b>	<b>1 532,9</b>	<b>(252,5)</b>	<b>(90,7)</b>	<b>1 189,8</b>

The portfolio value creation (+€7.1M over the quarter) primarily reflects the revaluation of the **Altaroc Odyssey** funds and the increase in the share price of **InnovAge**.

## 2. ACTIVITY

### a) Investments & commitments: €24,1m (€48,5m in Q1 2025)

During the quarter, two new investments were made through the Apax XI LP fund:

- **IdFresh Food** (€3,7m invested): founded in 2005 in Bangalore, **iD Fresh Food** is India's leading producer of fresh, ready-to-cook, preservative-free foods prepared using traditional methods. Present in more than 50 cities across India and the Gulf, the company employs approximately 2,400 people and holds an estimated 50%–60% market share in its key segments (idli/dosa batter and Indian breads).
- **Yad2** (€11,0m invested): founded in 2001 in Tel Aviv, **Yad2** is Israel's leading classifieds platform, covering real estate and automotive (approximately 80% of revenues) as well as employment. Its model primarily targets professionals (agents, dealers, etc.) who pay subscription fees to post listings and generate leads, while access is predominantly free for private individuals.

A further €8.3m was invested through the funds, primarily through the **Altaroc Odyssey** funds, and an adjustment of -€2.1m was recorded on the acquisition price of **Teciem**.

Finally, €3.2m of follow-on investments were recorded to finance acquisitions made by **Odin** (€1.8m), **Lumion** (€0.8m) and **Altus** (€0.5m).

### b) Total and partial divestments: €8.9m (€2.2m in Q1 2025)

**Other proceeds and income** received during the quarter mainly comprised a dividend of €5.8m paid by **OnCourse Home Solutions** and proceeds of €1.2m from the partial disposal of **Fractal**.

They also include disposal proceeds from the **Altaroc Odyssey** 2021, 2022 and 2023 funds (€1.1m), as well as proceeds from the sale of a company through the **Apax Digital** fund (€0.9m).

## 3. CASH AND COMMITMENTS

The company accounts show net cash of **-€72.3m** as of 31 March 2026 (vs. -€56.7m as at 31 December 2025).

As of 31 March 2026, Altamir's maximum total commitments amounted to **€464.7m** (of which €129.8m committed but not yet called), primarily:

2023 vintage: €195.1m, of which:

- €173.5m in the Apax XI LP fund;
- €21.6m in the Apax Development II fund;

2019 vintage: €208.3m, of which:

- €71.8m in the Seven2 MidMarket X fund, of which €24.0m in recallable distributions;
- €73.0m in the Altaroc Odyssey 2021, Altaroc Odyssey 2022, Altaroc Odyssey 2023, Altaroc Odyssey 2024 and Altaroc Odyssey 2025 funds;
- €53.5m in recallable distributions from the Apax X LP fund;
- €8.1m in the Apax Digital II fund;
- €1.1m in Dstny;

- €0.5m in recallable distributions from the Apax Development fund;
- €0.3m in recallable distributions from the Apax Digital fund;

2016 vintage: **€57.7m**, primarily comprising:

- €29.9m in recallable distributions from the Apax MidMarket IX fund;
- €14.0m in recallable distributions from the Apax MidMarket VIII fund;
- €10.6m in recallable distributions from the Apax IX LP fund;
- €2.7m in recallable distributions from the Apax VIII LP fund.

These commitments also include a €3.6m commitment in the Duality continuation fund (of which €0.8m in recallable distributions).

For reference, Altamir benefits from an *opt-out* clause exercisable every six months, which allows it to adjust its commitment in the Seven2 Midmarket X fund by up to €100m.

#### 4. SIGNIFICANT EVENTS SINCE 31 MARCH 2026

On 1 May 2026, Eddie Misrahi was appointed Chief Executive Officer of Altamir Gérance, the management company of Altamir. Maurice Tchenio, who remains a Board member of Altamir Gérance, continues to support Altamir and remains closely involved in the strategy and key orientations of the Company.

The General Meeting appointed Isabelle Andrès as a member of the Supervisory Board, replacing Marleen Groen. Isabelle Andrès also joins the Audit Committee, now chaired by Anne Landon.

Apax has announced the acquisition of **Sedex**, a global leader in supply chain risk management solutions. Founded in 2004, Sedex now has 100,000 customers in 180 countries across 35 sectors including consumer goods, retail, and food and beverage.

Finally, the Apax Digital II fund announced an investment.

#### 5. UPCOMING EVENTS

Half-year results and NAV as at 30/06/2026	17 September 2026, after market close
NAV as at 30/09/2026	18 November 2026, after market close

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#### About Altamir

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

Altamir's investment policy is to invest principally via and with funds managed or advised by Seven2 and Apax Partners, two leading private equity firms that take majority or lead positions in LBO and growth capital transactions and have ambitious value creation objectives.

In this way, Altamir provides access to a diversified portfolio of fast-growing companies across Seven2 and Apax's sectors of specialisation (Tech & Telco, Services and Consumer) and in

complementary market segments (mid-sized companies in continental Europe and large companies in Europe, North America and key emerging markets).

Altamir derives certain tax benefits from its status as an SCR (Société de Capital Risque). As such, Altamir is exempt from corporate income tax and the company's investors may benefit from tax exemptions, subject to specific holding-period and dividend-reinvestment conditions.

For more information, visit [www.altamir.fr](http://www.altamir.fr).

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## GLOSSARY

**EBITDA:** earnings before interest, depreciation and amortisation

**NAV:** net asset value net of tax, attributable to 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 most recent valuation on our books prior to the divestment

**Net cash:** cash on hand less short-term financial debt

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