



Antin has entered into exclusive negotiations with CARAVELLE to acquire Belambra

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Antin Infrastructure Partners has entered into exclusive negotiations with family-owned diversified group *CARAVELLE* to acquire Belambra, a French leader in leisure infrastructure that owns and operates a diverse portfolio of holiday clubs. The investment is made by Antin's Mid Cap Fund I.

Belambra is a leading French operator of all-inclusive holiday clubs. Founded in 1959 and owned since 2014 by *CARAVELLE*, Belambra's holiday clubs benefit from large infrastructure and common areas, and provide a full-service offering including accommodation, food, activities and sports.

Belambra highlights many strong and appealing infrastructure features that Antin seeks in its Mid Cap strategy, including a high-quality portfolio that is difficult to replicate due to the scarcity of such prime site locations. Belambra serves clients for whom holidays are increasingly essential, with a focus on domestic destinations, playing a key role in enabling customers to unwind and recharge. Belambra benefits from a leading position in a steadily growing market.

Under CEO Alexis Gardy, Belambra has grown significantly on the back of a transformation plan to premiumise the portfolio and services offered to customers. The company reported revenue of €254 million in 2025.

Antin's investment aims at accelerating Belambra's growth, while increasing asset ownership and pursuing further growth avenues such as new site openings, in line with its track record of scaling companies.

Upon closing, this investment would be the ninth by Antin's €2.2 billion Mid Cap Fund I. Antin's Mid Cap strategy focuses on investments in established infrastructure companies in Europe and North America across the energy and environment, digital, transport and social infrastructure sectors.

Angelika Schöchlin and Mehdi Azizi, respectively Managing Partner and Senior Partner at Antin Infrastructure Partners, commented: *"We are delighted to be partnering with Belambra's high-quality management team to help accelerate the company's successful transformation. In developed economies, holidays have become increasingly essential. Belambra is a good fit for our Mid Cap strategy: unique site locations, stable growth over the long term, and significant value creation potential. We are looking forward to working with Alexis and his team to drive the company forward."*

Charles Vilgrain, Managing Partner of CARAVELLE, said: *“We have driven a profound transformation of Belambra’s business model over the past years, carried out alongside the teams led by Alexis and his executive committee. Through significant investments and an upmarket repositioning of its clubs, the Group has substantially improved its operational and commercial performance. The contemplated handover is fully aligned with CARAVELLE’s mission: supporting French companies through key phases of their development and enabling them, with the right partner, to open a new chapter in their history. I am confident that Antin will sustainably support Belambra’s growth in the years ahead.”*

Alexis Gardy, CEO of Belambra, stated: *“The transformation work carried out by our teams in recent years, with the support of CARAVELLE, has delivered strong results. The arrival of Antin as majority shareholder gives us the means to further accelerate our development, while remaining true to our DNA and our mission: to offer accessible, welcoming, high-quality holidays across France, with an increasingly responsible approach.”*

The transaction is subject to customary regulatory approvals and the consultation of Belambra’s works council and is expected to close in June 2026.

Antin was advised by Natixis Partners and Adviso Partners, Indosuez Corporate Advisory and Crédit Agricole CIB as financial advisers and Gide as legal adviser. CARAVELLE was advised by Rothschild & Co as financial adviser and Lacourte Raquin & Associés as legal adviser.

About Antin Infrastructure Partners

Antin Infrastructure Partners is a leading private equity firm focused on infrastructure. With over €33 billion in assets under management across its Flagship, Mid Cap and NextGen investment strategies, Antin targets investments in the energy and environment, digital, transport and social infrastructure sectors. With offices in Paris, London, New York, Seoul, Singapore and Luxembourg, Antin employs over 240 professionals dedicated to growing, improving and transforming infrastructure businesses while delivering long-term value to portfolio companies and investors. Majority owned by its partners, Antin is listed on Euronext Paris (Ticker: ANTIN – ISIN: FR0014005AL0). For more information visit: www.antin-ip.com

About CARAVELLE

CARAVELLE – the direct investment activity of the diversified family-owned Clipper Group – brings over 30 years of investment experience, primarily through majority stakes in companies operating in the industrial and services sectors. CARAVELLE is a long-term, agile shareholder that invests its own equity and supports French SMEs in their national and international development.

About Belambra

Belambra Clubs is the number one holiday club operator in France, with 44 destinations ideally located in some of the country’s most beautiful regions, offered across three ranges of comfort and experience for its guests: 3B, 4B and 5B.

“100% Made in France,” Belambra Clubs guarantees successful holidays, combining welcoming accommodation, flavourful and varied cuisine, qualified and professional staff, children’s clubs for ages 4 months to 17 years, entertainment, sports and activities for all.

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