

NAV down 2.1% over 9 months, dividend included
Moderate activity in the third quarter after a busy start to the year

Paris, 14 November 2025 – **Net asset value per share** stood at **€33.27** as of 30 September 2025, after a dividend payment of €1.06 per share. Including the dividend, NAV per share was **down 2.1% compared with 31 December 2024** (€35.06).

We remind investors that as of 31 March and 30 September, Altamir revalues only the listed companies in the portfolio and those whose divestment is announced during the quarter. Unlike Altamir's other investments, companies held via the Altaroc Odyssey funds are revalued with a three-month time lag, i.e. on 31 March and 30 September.

1. PERFORMANCE

Net asset value (shareholders' equity, IFRS basis) was **€1,214.9 million** as of 30 September 2025 (vs. €1,224.4 million as of 30 June 2025 and €1,280.0 million as of 31 December 2024).

The change in NAV during the third quarter resulted from the following factors:

Management accounts <i>In € m</i>		Portfolio	Cash (debt)	Carried interest provision	Other assets and liabilities	NAV
Third quarter 2025	NAV as of 30/06/2025	1,569.0	(162.4)	(132.2)	(50.1)	1,224.4
	+ Investments	23.7	(23.7)	-	-	-
	- Divestments	(20.3)	20.3	-	-	-
	+ Interest and other financial income (including dividends)	-	2.4	-	-	2.4
	+/- Positive or negative change in fair value	(2.9)	1.3	2.5	-	0.9
	+/- Purchases and external expenses	-	(24.5)	3.3	(0.2)	(21.4)
	- Dividends paid	-	(38.7)	8.7	38.7	8.7
	NAV as of 30/09/2025	1,569.5	(225.4)	(117.6)	(11.6)	1,214.9

Value created during the quarter (€0.9 million) resulted mainly from the revaluation of companies held via the Altaroc Odyssey funds.

2. ACTIVITY

a) €89.5 million of divestment proceeds and revenue over nine months – €9.7 million in the third quarter

In the first nine months of the year, Altamir generated **€89.5 million of divestment proceeds**.

Total divestments amounted to **€76.5 million**, including **€75.2 million** relating to the stake in **Marlink**, which was transferred to Duality, the continuation fund set up by Seven2. **Partial divestments** amounted to **€5.8 million**, while **divestments via funds** totalled **€7.3 million** during the same period.

Divestment proceeds received in the third quarter amounted to **€9.7 million** and resulted mainly from divestments via the **Altaroc Odyssey 2021** fund (**€2.9m**), the divestment of a stake held by the **Apax Development** fund (**€2.8m**) and the partial divestment of **Fractal** as part of a pre-IPO funding round (**€2.3m**).

Eating Recovery Center and the remaining stake in **Inmarsat** were also divested for nil.

b) €99.6 million invested and committed over nine months – €6.2 million invested and committed in the third quarter

In the first nine months of the year, total **investments and commitments** amounted to **€99.6 million**.

Of this, **six new investments** accounted for **€62.1 million**, while €26.4 million was invested via the **Altaroc Odyssey 2021, 2022, 2023** and **2024** funds; The **Apax Development 2** and **Apax Digital 2** funds each made **one acquisition**, in amounts of **€3.5 million** and **€1.5 million** respectively.

Follow-ons totalled **€6.1 million**, mainly to finance build-up transactions within existing holdings.

In the third quarter, Altamir invested **€6.2 million**, mainly via the four **Altaroc Odyssey 2021, 2022, 2023** and **2024** funds.

3. CASH AND COMMITMENTS

As of 30 September 2025, Altamir's individual financial statements show net debt of **€70.2 million** (vs. net cash of €17.3 million as of 30 June 2025 and net debt of €17.7 million as of 31 December 2024).

As of 30 September 2025, maximum outstanding commitments totalled **€481.3 million** (including €139.0 million invested or committed but not yet called and €114.1 million of potentially recallable distributions), which will be invested over the next four years, principally as follows:

For the 2023 vintage, €209.0 million, of which:

- €184.1 million in the Apax XI LP fund;
- €24.9 million in Apax Development II;

For the 2019 vintage, €211.8 million, mainly:

- €113.7 million in the Seven2 MidMarket X fund (formerly Apax MidMarket X), including €24.0 million of recallable distributions;
- €53.0 million in the Altaroc Odyssey 2021, 2022, 2023 and 2024 funds;
- €32.5 million in distributions recallable by the Apax X LP fund;

- €8.1 million in the Apax Digital II fund;
- €2.2 million in Dstny;
- €2.0 million in distributions recallable by the Apax Development fund;

For the 2016 vintage, **€57.6 million**, mainly:

- €29.7 million in distributions recallable by the Apax MidMarket IX fund;
- €14.0 million in distributions recallable by the Apax MidMarket VIII fund;
- €10.7 million in distributions recallable by the Apax IX LP fund;
- €2.7 million in distributions recallable by the Apax VIII LP fund.

These commitments also include a €2.9 million commitment to the Duality continuation fund.

As a reminder, Altamir benefits from an opt-out clause, usable every six months, under which it can adjust its commitment to the Seven2 MidMarket X fund by €100 million.

4. HIGHLIGHTS SINCE 30 SEPTEMBER

Apax Digital II has announced the acquisition of one company.

Apax X LP has sold 50% of its investment in **Openlane** (formerly Kar Global).

Through its cash tender offer for Altamir shares, Amboise SAS has acquired 3,525,455 shares (9.6% of Altamir's share capital), taking its stake in the Company to 75.5%.

2026 calendar

2025 earnings and NAV as of 31/12/2025	13 March 2026, after the market close
Annual General Meeting	29 April 2026
NAV as of 31/03/2026	12 May 2026, after the market close
Half-year earnings and NAV as of 30/06/2026	17 September 2026, after the 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 a NAV of more than €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, 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, Consumer, Healthcare and Services) 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.

Contact

Claire Peyssard Moses

Tel: +33 (0)6 32 34 38 97

Email: investors@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