2018 Q1 Results Presentation

26th April 2018

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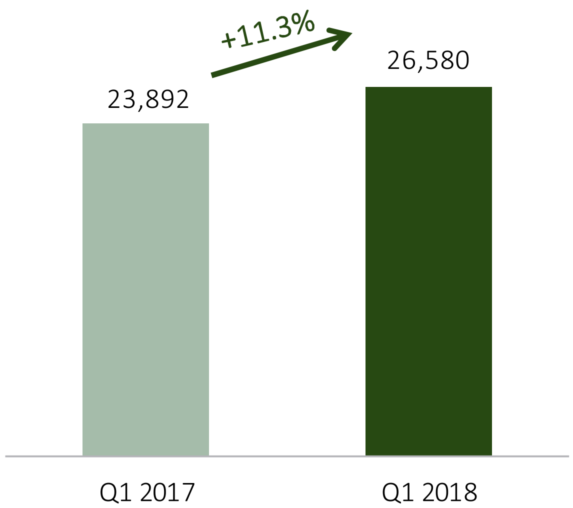
I. Alantra starts the year with revenue growth and increasing activity in both business divisions

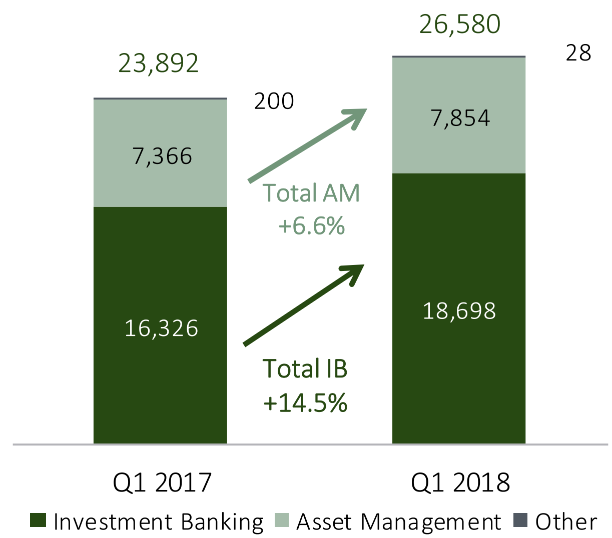
Financial performance	▪ Net revenues increased by 11.3% reaching €26.6 Mn in the first quarter of 2018 (vs. €23.9 Mn in the first quarter of 2017). The growth was mainly driven by the investment banking division (+14.5%) and to a lesser extend by the asset management business (+6.6%) ▪ Group expenses have increased by 18.8% to €21.9 Mn ▪ 89% of the increase in expenses is related to the integration of Catalyst (now rebranded Alantra UK), the growth plan in the US and the continuous expansion plan in Europe (establishment of Austria & CEE, Belgium and Equities in Italy) ▪ Net profit has decreased by 39.6% to €4.1 Mn (vs. € 6.7 Mn in Q1 2017), due to the absence of profits from the investment business (€1.8 Mn in 2017) and the increase of expenses ▪ Net profit from the fee business has decreased by 21.1% to €4.0Mn
Shareholder remuneration	▪ On April 25th 2018, the General Shareholders Meeting approved an additional distribution of 0.37 euros per share ▪ Together with the 0.47 euros per share paid as interim dividend in November 2017, the total shareholders remuneration corresponding to 2017 consolidated results will be 0.84 euros per share (+68% versus 2015 and +40% versus 2016), implying a 100% payout
Investment Banking	▪ 31 deals advised in 2018YTD (vs. 28 in the same period last year), of which 52% were M&A transactions, 22% ECM transactions, 13% strategic advisory deals and 13% sales of credit portfolios and debt advisory transactions ▪ Alantra has also set up an Equities business in Italy, which will be providing equity capital markets services to Italian mid-sized companies and further strengthen the successful M&A team, which is now made up of 14 professionals
Asset Management	▪ €75Mn of inflows raised from new investors in alternative assets ▪ Four successful acquisitions by Private Equity fund Alantra PEF III completed in 2018, having invested 41% of the fund until now ▪ Alteralia, private debt fund, has made a new investment and one divestment in Q1 2018 ▪ Alantra Real Estate Investment Managers completed the closing of the acquisition of La Sella Golf Resort & Spa for €38Mn

II. Net revenues increased by 11.3% reaching €26.6 Mn in Q1 2018

Net revenues for 2018 Q1
(€'000)



Net revenues by division for 2018 Q1
(€'000)



- Net revenues reached €26.6 Mn in Q1 2018, which implies a growth of 11.3% vs. the same period last year
- The revenue growth was mainly driven by investment banking (+14.5%), while asset management has grown by 6.6%
  - The growth in Asset Management was driven by an increase in management fees (+6.6%) as there have not been any performance fees
  - 29% of the growth in revenues was organic growth, while 71% was generated by the incorporation of new teams and companies

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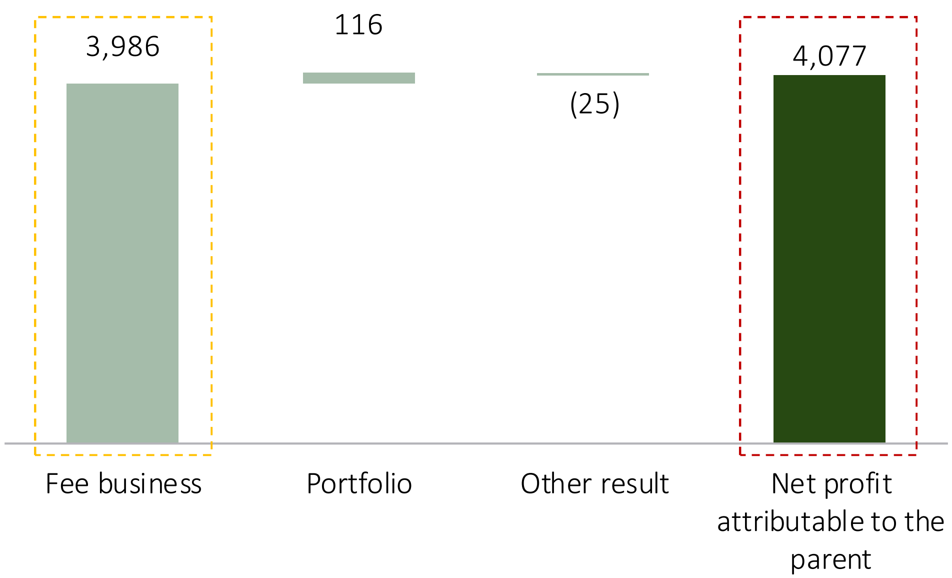
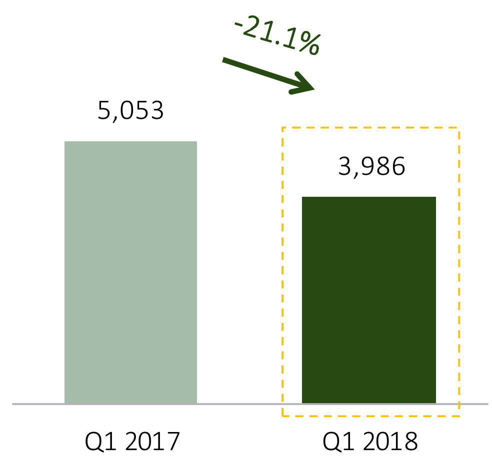
III. Decrease of net profit by 39.6% to €4.1 Mn, due to the absence of profits from the investment business and the increase of expenses

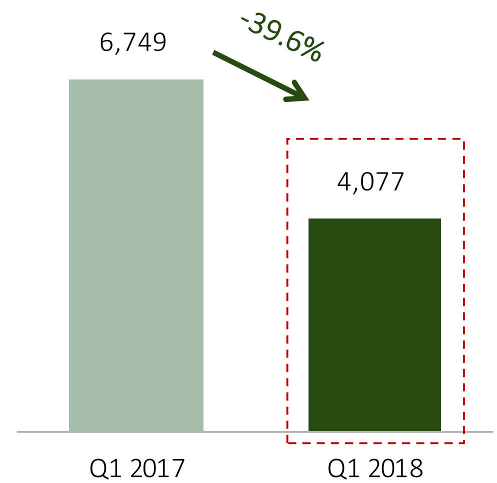
2018 Q1 net profit breakdown[1] (€'000)



Net profit from the fee business 2018 Q1 (€'000)



Total attributable net profit 2018 Q1 (€'000)



- The net profit of the Group is composed of €4.0 Mn corresponding to the fee business and €0.1 Mn corresponding to the investment portfolio
- The decrease in net profit has been due to (i) the absence of profits from the investment business and (ii) the increase in expenses mainly related to group's expansion plan

1) Net profit attributable to the parent

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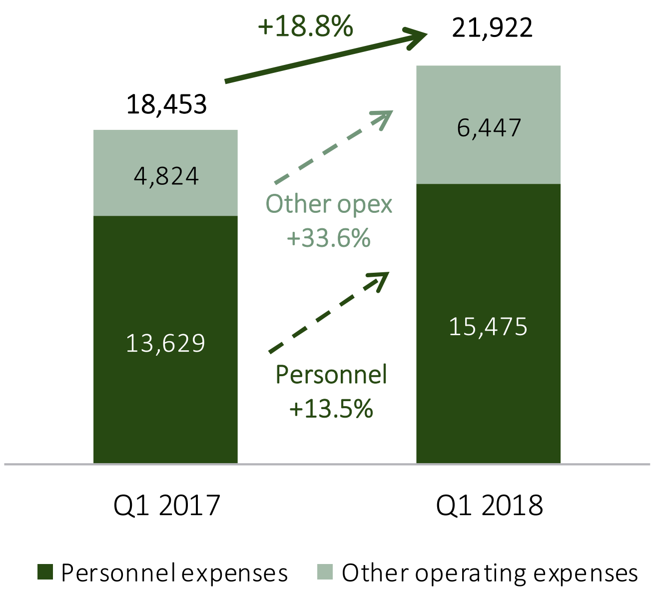
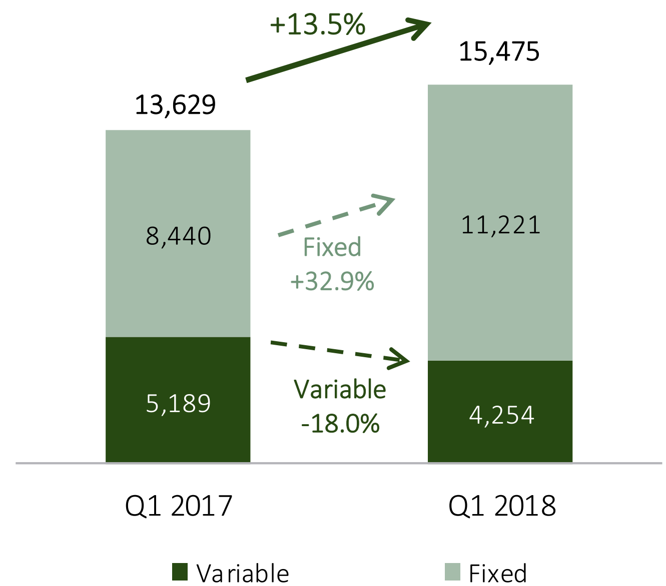
IV. Decrease of the fee business profit by 21% to €4.0 Mn due to an increase of expenses by 18.8%

Total operating expenses 2018 Q1 (€'000)



Breakdown of personnel expenses in 2018 Q1 (€'000)



- The Group's total operating expenses have grown by 18.8% in Q1 2018 versus Q1 2017
- Personnel expenses have increased by 13.5%, due to the increase of fixed personnel expenses
  - 61% of the increase in fixed expenses is related to the integration of Catalyst (now rebranded Alantra UK) and 19% to the growth plan in the US and the continuous expansion plan in Europe (establishment of Austria & CEE, Belgium and Equities in Italy)
- Other opex has increased by 33.6%, of which 60% is related to the integration of Alantra UK (with offices in London, Birmingham and Nottingham) and 15% to the growth plan in the US and the continuous expansion plan in Europe (establishment of Austria & CEE, Belgium and Equities in Italy)

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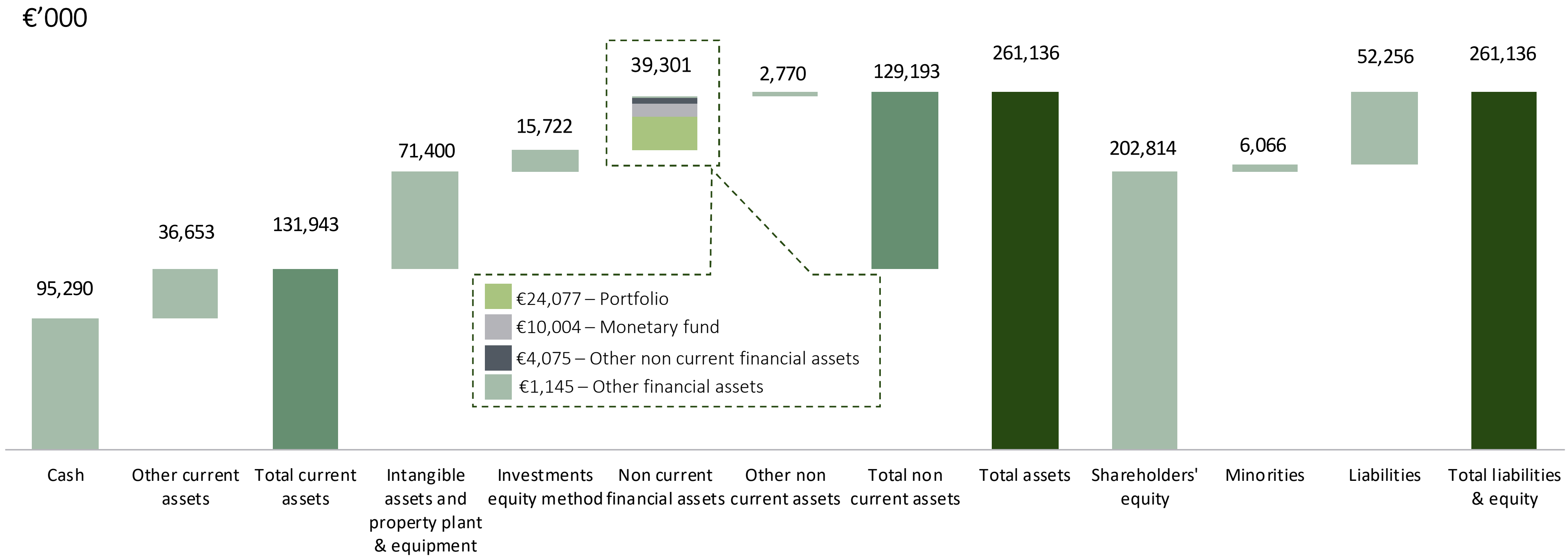
V. A strong Balance sheet as of 31st March 2018



- €202.8 Mn of shareholder's equity attributable to the parent and no financial leverage
- €113.2 Mn of cash and cash equivalents[1]
- Non current financial assets include a portfolio of investments in products managed by the group valued at €24.1 Mn
  - There has been an increase of €6.3Mn in the portfolio due to the investments in the group's managed funds as they are being invested

1) €95.3 Mn of cash and €17.9 Mn of cash equivalents (€10.0 Mn in a monetary fund and €7.9 Mn in deposits)

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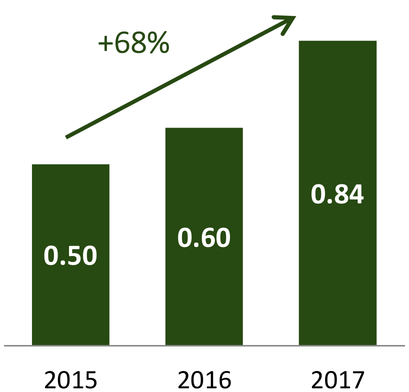
VI. Shareholder's remuneration: 0.37€/share dividend to be paid in May

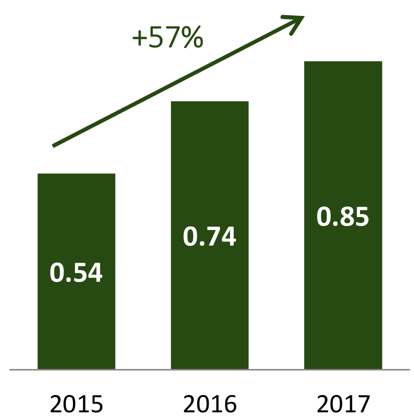
- On April 25th 2018, the General Shareholders Meeting approved an additional distribution of 0.37 euros per share, to be paid in may
- An interim dividend of 0.47 euros per share was paid on 30th November 2017, as distribution of 2017 consolidated results
- The total shareholder remuneration corresponding to 2017 consolidated results therefore amounts to 0.84 euros per share, implying a 100% payout and a dividend yield of 7.4%[3]

Shareholder remuneration in 2015, 2016 and 2017

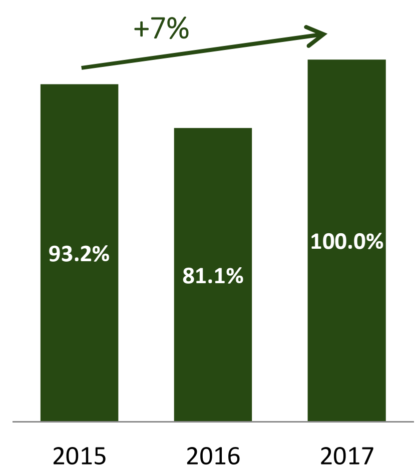
Shareholder remuneration



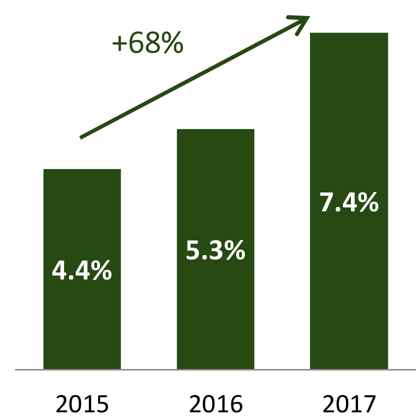
Earnings per share[1]



Payout[2]



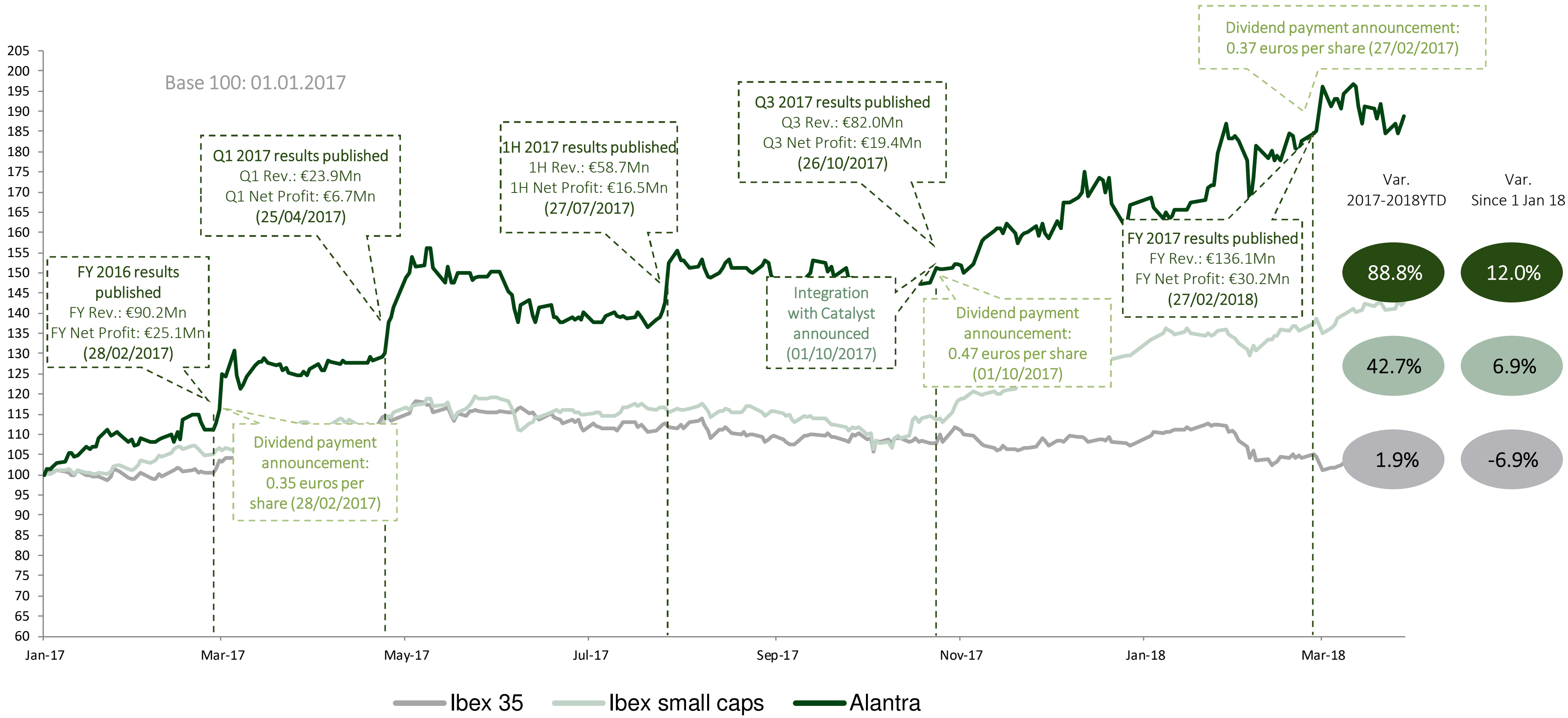
Dividend yield[3]



1) The Group's diluted earnings per share are calculated by dividing its net profit in a given period by the weighted average number of shares outstanding during that period, excluding the average number of shares held as treasury stock; 2) Although the payout has been 100%, there is a small difference between the dividend and the EPS in 2017. This is because the dividend calculation excludes both the treasury stock and a group of shares of which Alantra has the usufruct and the EPS only exclude the treasury stock; 3) The dividend yield was calculated dividing the dividend paid by the average closing share price during 2017 (11.31 euros per share)

VII. 12% share price appreciation in 2018YTD

Evolution of Alantra's share price vs. comparable indices since January 2017



Note: Data as of 31st March 2018

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VIII. Activity in the investment banking division

I. 31 transactions advised in 2018YTD

31 transactions advised in 2018YTD[1]

- 16 M&A transactions
- 7 ECM deals
- 4 strategic advisory transactions
- 4 have been sales of credit portfolios and debt advisory transactions

New ECM team in Italy

- Launch of Alantra Equities Italy, providing ECM services to Italian SMEs and further strengthening the Italian team

France - Best M&A Advisory firm in 2017

Smid category
Private Equity Magazine's 2018 M&A Advisory Award

Selected recent transactions

2018 PRIVEQ, crem INTERNATIONAL, WELBILT Alantra advises Priveq Investment Fund, SEB VC and other shareholders of Crem International on its sale to Welbilt Inc	2018 capiton, PLAS-TECH Think Plastics, KAUTEX A Textron Company Alantra advises Kautex management and Capiton on the sale of Kautex Maschinenbau to Plastech Holding	2018 Deutsche Beteiligungs AG, duagon, HQ Equita Alantra has advised Deutsche Beteiligungs AG and its portfolio company Duagon on the acquisition of MEN from HQ Equita.	2018 spectris, CONCEPT LIFE SCIENCES, EQUISTONE Alantra advised Spectris plc, UK listed manufacturer of measuring instruments and controls, on the acquisition of Concept Life Sciences (an Equistone portfolio company)	2018 STADLER Clevere Lösungen auf der Schiene, SWEDTRAC RAILSERVICES, KNORR-BREMSE Alantra advised Stadler Rail on the acquisition of the Swedish rail services activities ("SWEDTRAC") of Knorr-Bremse
2018 5D, HUMATICS Advisor to 5D Robotics, a leader in the development of sensor and positioning technology, and its subsidiary Time Domain, on the sale to Humatics	2018 JORGE Pork Meat EUR 150,000,000 Senior Unsecured Bond Programme A Notes:€25m 7 year 2.95% B Notes: €25m 10 year 3.15% Sole Coordinator & Bookrunner	2018 Project Villoresi AXACTOR, LINK FINANZAS Alantra has advised one of the top 3 Spanish Financial Institutions on the sale of a NPL Portfolio with an overall face value of €246Mn, to Axactor and Link	2018 Residalya, ICADE Alantra advised Residalya (French Top #10 nursing home group with 35 homes and 2,650 beds) on Sale & Lease-back to Icade Santé of a €189M portfolio of 14 properties representing 1,300 beds	2018 The PRS REIT plc N+1 Singer has acted as Joint Bookrunner to PRS Reit in connection with the Placing of £250m to create a large scale portfolio of newly-built, high quality homes

1) As of 15th April 2018

IX. Activity in the asset management division

I. Growth in Assets under Management, new investments and divestments

1 Private Equity: four successful acquisitions by Alantra PEF III, having invested 41% of the fund until now

- Acquisition of Portuguese company ROQ, leading manufacturer of machinery and equipment for the textile printing and packaging industries
- Acquisition of Hiperbaric[1] together with the management team and a group of local coinvestors. Hiperbaric is an engineering company focused on High Pressure Processing ("HPP") equipment for the food industry
- Acquisition of a minority stake in the frozen bakery company Monbake (a merger between Berlys and Bellsola)
- Acquisition of 65% of the Spanish company Unión Martín[1], one of the national leaders in the production and marketing of seafood, with a strong specialization in cephalopods, flatfish and scale fish
- Together with another acquisition done in 2017, the fund is now 41% invested in 5 portfolio companies

2 Active Funds: 2.3% increase in AuM

- AuM reached €840 Mn as of 31st March 2018, +2.3% versus December 2017, with €60Mn of net inflows from investors in Q1 2018
- The QMC II fund achieved a 7.2% return in Q1 2018 (vs. -1.4% of its comparable index), which implies an accumulated IRR of 16.5% since inception (2013)
- The QMC III fund achieved a 2.4% return in Q1 2018 (vs. -1.4% of its comparable index), which implies an accumulated IRR of 12.1% since inception (Oct. 2017)
- The EQMC fund suffered a (4.5%) loss in Q1 2018, with its benchmark indices decreasing by 3%. The accum. IRR of the EQMC since 2010 reaches 18.4%

3 Private Debt: the private debt fund has invested in 11 transactions until now, of which 3 have been fully repaid

- In Q1 2018 the fund has invested in Royo Group, the leading company in the sector of bathroom furniture, to finance the acquisition of shower tray manufacturer Fiora
- In Q1 the fund has divested of Labiana, GMP manufacturer for EU animal and human health industries, achieving a 12% IRR

4 Real Estate: closing of Hotel Denia La Sella Golf Resort & Spa

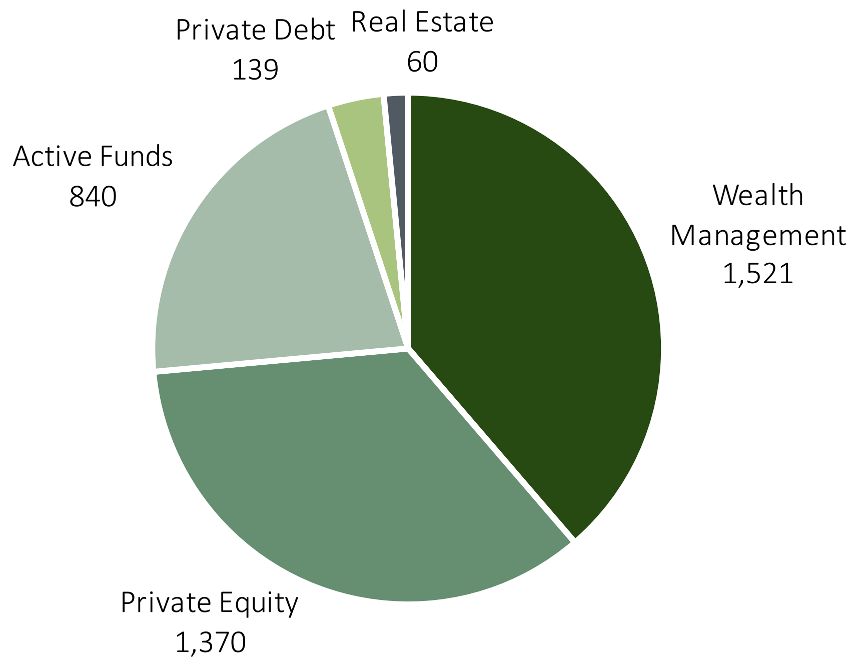
- Alantra REIM completes the acquisition of Hotel Denia La Sella Golf Resort & SPA for one of its managed vehicles, investing €38Mn in both debt and equity
- Since its opening in 2003, the 5-star hotel is one of the most exclusive establishments in Alicante

1) Hiperbaric – announced on April 9th, 2018; Unión Martín - announced on April 18th, 2018

X. Activity in the asset management division

II. Assets under Management as of 31st March 2018

Assets under Management (€ Mn)



Total Assets under Management: €3,930 Mn

Total fee-earning AuM: €3,038 Mn

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I. Consolidated income statement for 2018 Q1

€ Thousand	31/03/2018	31/03/2017	%
Net income			
Investment banking	18,698	16,326	14.5%
Asset Management	7,854	7,366	6.6%
Management Fees	*7,854*	*7,366*	*6.6%*
Success Fees	-	-	-
Others	28	200	(85.9%)
TOTAL Net income	**26,580**	**23,892**	**11.3%**
Other income	-	-	-
Personnel Expenses	(15,475)	(13,629)	13.5%
Fixed cost	*(11,221)*	*(8,440)*	*32.9%*
Variable cost	*(4,254)*	*(5,189)*	*(18.0%)*
Other operating expenses	(6,176)	(4,653)	32.7%
Amortisation	(271)	(171)	58.5%
Impairment	-	-	
TOTAL Operating Expenses	**(21,922)**	**(18,453)**	**18.8%**
Operating Profit (Loss)	**4,658**	**5,439**	**(14.4%)**
Finance income (expense) attributable to Portfolio	155	2,681	(94.2%)
Other finance income (expense)	(280)	44	(734.4%)
Net Finance Income (expense)	**(125)**	**2,725**	**(104.6%)**
Result of companies registered by the equity method	550	857	(35.8%)
Non-controlling Interests	283	(241)	(217.6%)
Income Tax	(1,289)	(2,031)	(36.5%)
NET PROFIT ATTRIBUTABLE TO THE PARENT	**4,077**	**6,749**	**(39.6%)**
NET PROFIT DERIVED FROM FEE BUSINESS	3,986	5,053	(21.1%)
NET PROFIT DERIVED FROM PORTFOLIO	116	1,814	(93.6%)
ORDINARY NET PROFIT	4,102	6,867	(40.3%)

Earnings per share (Euros)	31/03/2018	31/03/2017	%
Basic	0.11	0.19	(42.0%)
Diluted	0.11	0.19	(42.0%)

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II. Consolidated balance sheet as of 31st March 2018

ASSETS

€ Thousand	31/03/2018	31/12/2017	%
NON-CURRENT ASSETS	129,193	122,690	5.3%
Intangible assets	68,041	68,210	(0.2%)
Property, plant & equipment	3,359	3,127	7.4%
Investments accounted for by the equity method	15,722	16,058	(2.1%)
Non current financial assets	39,301	32,604	20.5%
Deferred tax assets	2,770	2,691	2.9%
Other non current assets	-	-	-
CURRENT ASSETS	131,943	157,397	(16.2%)
Available for sale financial assets	-	-	-
Trade and other receivables	26,895	43,507	(38.2%)
Trade receivables	25,697	41,235	(37.7%)
Other receivables	830	589	40.9%
Current tax assets	368	1,683	(78.1%)
Current financial assets	8,113	8,476	(4.3%)
Other current assets	1,645	1,006	63.5%
Cash and cash equivalents	95,290	104,408	(8.7%)
TOTAL ASSETS	261,136	280,087	(6.8%)

LIABILITIES AND EQUITY

€ Thousand	31/03/2018	31/12/2017	%
EQUITY	208,880	205,416	1.7%
SHAREHOLDERS EQUITY	206,713	202,922	1.9%
Capital	111,518	111,518	0.0%
Share premium	94,138	94,138	0.0%
Reserves	14,666	(15,364)	(195.5%)
Treasury shares	(1,138)	(1,138)	0.0%
Net profit attributable to the parent	4,077	30,316	(86.6%)
Interim dividend	(16,548)	(16,548)	0.0%
VALUATION ADJUSTMENTS	(3,899)	(3,442)	13.3%
EQ. ATTR. TO THE PARENT	202,814	199,480	1.7%
NON-CONTROLLING INTERESTS	6,066	5,936	2.2%
NON-CURRENT LIABILITIES	13,996	15,481	(9.6%)
Financial liabilities	10,662	12,149	(12.2%)
Liabilities with credit institutions	2,292	2,351	(2.5%)
Other liabilities	8,370	9,798	(14.6%)
Non current provisions	937	886	5.8%
Deferred tax liabilities	2,021	2,025	(0.2%)
Other non current liabilities	376	421	(10.8%)
CURRENT LIABILITIES	38,260	59,190	(35.4%)
Financial liabilities	2,866	2,905	(1.3%)
Trade and other payables	34,067	55,995	(39.2%)
Suppliers	7,164	7,446	(3.8%)
Other payables	21,298	45,244	(52.9%)
Current tax liabilities	5,605	3,305	69.6%
Other current liabilities	1,327	290	357.6%
TOTAL LIABILITIES AND EQUITY	261,136	280,087	(6.8%)

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III. Glossary (i)

Identified business segments

- "**Business Segments**" refer to each operating segment or component identified and classified as such by Alantra that (a) engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the group); (b) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; and (c) for which discrete financial information is available.

- **"Investment Banking".** The identified Alantra business segment which (in keeping with the definition provided in the Prospectus filed with the CNMV on 28 July 2015 in conjunction with the application to have the new shares issued as a result of the Merger admitted to trading, hereinafter, the "Prospectus") provides financial advisory services to companies or entities on corporate transactions (corporate finance and M&A) and equity research and brokerage services to institutional investors.

- **"Asset Management".** The identified Alantra business segment which, in accordance with the information provided in the Prospectus, consists of the management of and provision of advice in relation to various classes of assets for institutional investors, high net worth individuals/family offices and other professional investors through specialist investment funds or customer investment portfolios.

- **"Corporate".** The identified Alantra business segment which encompasses the universe of revenues and expenses corresponding to Alantra's governance and development structure (corporate governance, strategic management, corporate and business development and corporate services such accounting and financial reporting, risk management and control, human resource management and legal services, among others) and which, either because they relate to the Group parent - as a listed entity - or the management of the Group as a whole, are not directly attributable to the Investment Banking, Asset Management or Portfolio segments. The Corporate segment also includes the invoicing of services related to Alantra Group companies that are associates, i.e., not fully consolidated. In light of Alantra's ongoing growth at both the corporate and business levels, the significance of the services encompassed by the Corporate area justifies its classification as an independent segment.

- **"Portfolio".** The identified Alantra business segment which is defined, in keeping with that stated in the Prospectus, as the activity consisting of the pursuit of capital gains by taking ownership interests in companies, funds or investment vehicles managed by the Alantra Group's asset management teams and subsequently selling those interests. The current portfolio originated in two ways: (i) the universe of companies invested in by the Company in its former capacity - prior to the Merger - as a private equity firm and which at the date of the Merger had not yet been disposed of or sold; and (ii) Alantra's investments in vehicles managed or advised on by the Group.

- **"Other".** It is defined, by default, as the host of items that do not correspond to any of the business segments (i.e., that are not part of either the Investment Banking, Asset Management, Corporate or Portfolio segments).

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III. Glossary (ii)

"Fee Business" is defined as the group or aggregate of the Investment Banking, Asset Management and Corporate segments which, as a whole, are referred to as the service provision businesses, whether those services be financial advisory or management, whose revenues materialise in the form of fees and whose expenses are those necessary for their pursuit and development, mainly comprising staff costs. The following is specifically carved out of the Fee Business: losses or gains deriving from the Group parent's investments in the companies that perform the aforementioned activities (such as, for example, gains unlocked on the sale of investments in companies or businesses, goodwill impairment charges or foreign currency gains or losses); those losses or gains are included under segment termed Other.

- The decision to allocate 100% of the activity encompassed by the Corporate segment to the Fee Business reflects the fact that the vast majority of the time and/or investment of the resources included under Corporate are devoted to managing the growth and complexity emanating from the Investment Banking and Asset Management segments. This concept is all the more relevant as it underpins several of the alternative performance measures (APMs) used.

"Recurring Business". The group or aggregate of segments comprising the Fee Business (Investment Banking, Asset Management, Corporate) plus the Portfolio segment.

<u>Alternative performance measures</u>

"Alternative performance measures" or "APMs" A measure of the past or future financial performance, financial situation or cash flows of a company other than the financial measures defined or described in the applicable financial reporting framework.

"**Fee Business Net Profit**". The profit generated from the provision of advisory or management services under the umbrella of the Fee Businesses (i.e., that corresponding to the Investment Banking, Asset Management and Corporate segments), whose revenues materialise in the form of fees and whose expenses are those necessary for their pursuit and development, mainly comprising staff costs.

- Fee Business Net Profit is calculated as the sum of profit attributable to owners of the parent corresponding to the above three segments.
- The markedly different nature of Alantra's two businesses (Fee Business and Portfolio) justifies the breakdown of Fee Business Net Profit attributable to owners of the parent in the Company's public financial disclosures.

"**Portfolio Net Profit**". The profit deriving from the investment in and subsequent disposal of shareholdings in companies, funds or other investment vehicles managed by the Alantra Group.

- Portfolio Net Profit is equal to the profit attributable to owners of the parent corresponding to the Portfolio segment.
- The markedly different nature of Alantra's two businesses (Fee Business and Portfolio) justifies the breakdown of Portfolio Net Profit attributable to owners of the parent in the Company's public financial disclosures.

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III. Glossary (iii)

“Recurring Net Profit”. The profit derived from the Group's recurring or ordinary activities, i.e., that generated by the Investment Banking, Asset Management and Portfolio segments.

- Recurring Net Profit is the sum of Fee Business Net Profit and Portfolio Net Profit.
- Recurring Net Profit is an important indicator, in relation to net profit (or profit attributable to owners of the parent), insofar as it helps users assess what part of the Group's bottom line is attributable to the recurring businesses and not extraordinary accounting entries.

“Financial Leverage”. This metric is defined as the aggregate borrowings provided to the Group by banks, credit institutions and similar entities to fund its business operations. This measure excludes amounts due to employees, suppliers, companies within its scope of consolidation or their shareholders. It also excludes obligations to banks, credit institutions or similar entities when these obligations are specifically secured by assets in the same amount.

- Financial Leverage is calculated as the sum of balance sheet items grouped under “Bank borrowings” that meet the criteria defined in this APM. Hence the 2,292 thousand euros registered in the liabilities of the consolidated balance sheet as of 31st March 2018 are excluded.
- Financial Leverage is a meaningful indicator of changes in the Group's consolidated balance sheet.

“Payout”. This metric is defined as the percentage of profits the Company pays out to its shareholders.

- It is calculated as the ratio between the total per-share sum distributed by the Company to its shareholders in respect of a given reporting period (whether in the form of a dividend or a distribution charged against reserves or the share premium account) and the diluted earnings per share generated during that same period.
- The payout indicates the extent to which shareholder remuneration is financed from profit for the year (or for the reporting period in question).

“Dividend Yield”. The return earned by the Company's shareholders by means of the dividends they receive.

- The Dividend Yield is calculated as the ratio between the total per-share sum distributed by the Company to its shareholders in respect of a given reporting period (whether in the form of a dividend or a distribution charged against reserves or the share premium account) and the share price as of a given date (which date shall be that referenced when the AMP is disclosed).
- Shareholders earn a return in two ways: gains in the price of the shares they hold and the remuneration they receive in the form of distributed dividends, reserves or share premium accounts. The Dividend Yield is the APM or benchmark indicator for the latter source of shareholder returns.

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IV. Disclaimer

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