

ALANTRA

2022 H1 results presentation

July 2022



Index

1. Group highlights
2. Highlights by division
3. Annex

1. Group highlights



1. Executive summary

€117.0 Mn

Net revenues
(-17.6% YoY)

- Net revenues reached €117.0 Mn (-17.6% YoY)
 - Investment Banking revenues decreased by 20.2% to €72.4 Mn, in line with the drop in the market (global M&A volume fell by 23% during the period¹). This was partially offset by the increase in Credit Portfolio Advisory revenues to €28.2 Mn (+15.4%)
 - In Asset Management, revenues from management fees increased by 12.0% to €15.3 Mn. However, due to the absence of relevant performance fees (-€12.3 Mn YoY), total AM revenues were down by 40.0%

€22.0 Mn

Attributable net profit
(-13.3% YoY)

- Net profit from the fee business reached €16.5 Mn. This represents a decrease of 33.1% vs. H1 2021 (record year), while it represents an increase of 52.2% and 36.4% vs. H1 2020 and H1 2019, respectively
- Additionally, €5.4 Mn of extraordinary profits were generated in H1, mainly due to the capital gain arising from the sale of the remaining 24.4% stake in Alantra Wealth Management to Grupo Mutua (see below)
- Consequently, Attributable net profit decreased by 13.3% to €22.0 Mn. The Group's diversified business model, as well as its ability to rotate non-core businesses mitigated the negative impact of the challenging economic environment

€198.7 Mn

Cash and cash
equivalents and liquid
assets²

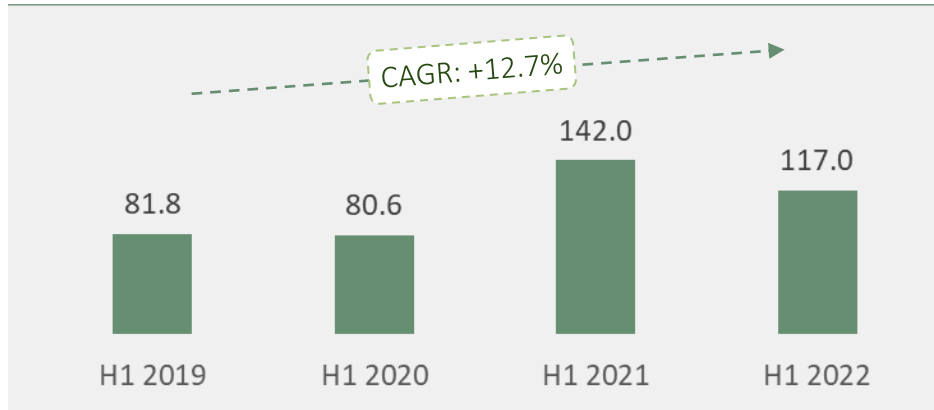
- Strong balance sheet as of 30th June 2022
 - €289.5 Mn of shareholders' equity attributable to the parent
 - €198.7 Mn of cash and cash equivalents and liquid assets², with no financial leverage

**Alantra completes
the sale of its stake
in Alantra WM to
Mutua**

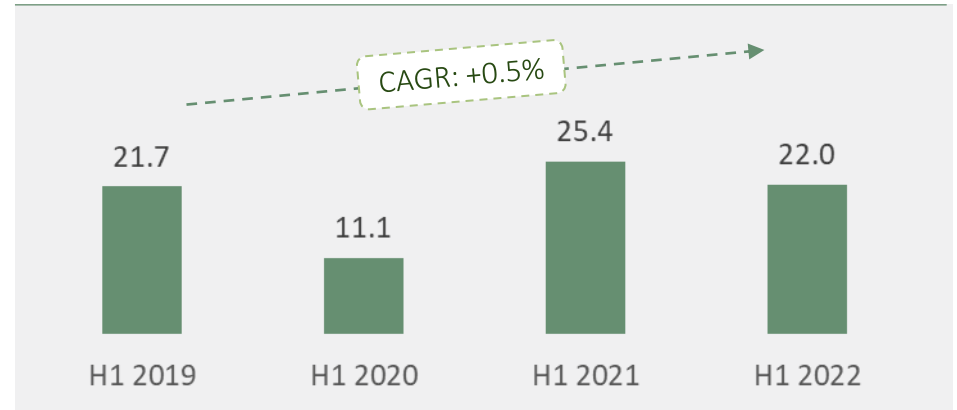
- Following the divestment initiated in December 2018, Alantra closed the sale of its remaining 24.4% stake in Alantra Wealth Management to Grupo Mutua in May 2022
- The proceeds from this divestment further reinforce the balance sheet of the Group to execute the investment program for its core activities, leveraging on the opportunities that the market momentum will bring

2. Evolution of key figures

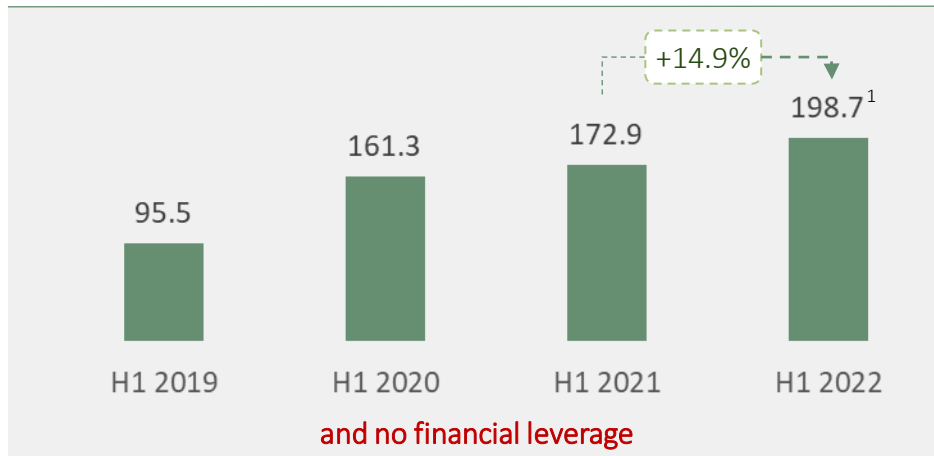
Net revenues (€Mn)



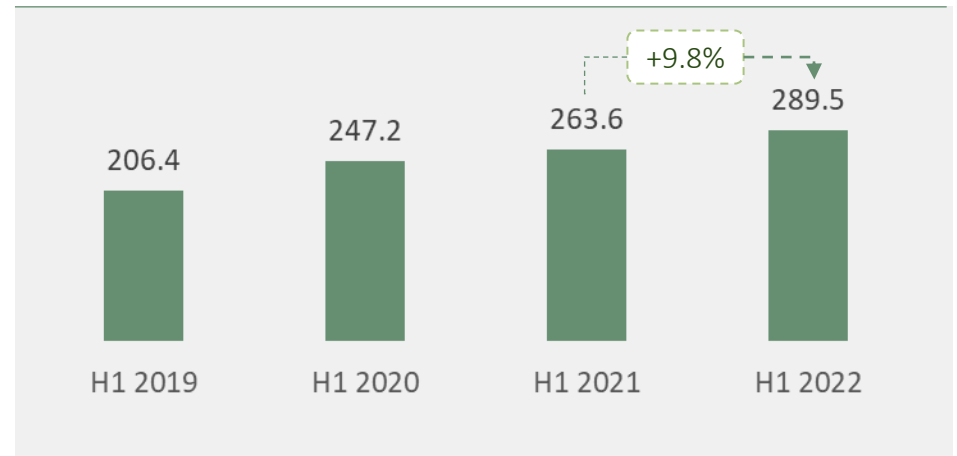
Net Profit Attributable to parent (€Mn)



Cash and cash equivalents & liquid assets (€Mn)



Shareholders' equity



Private and Confidential 1) €145.2 Mn of cash and cash equivalents and €53.4 Mn invested in a monetary fund included under non-current financial assets

3. Simplified consolidated P&L

(€ Mn)	Total Group H1 2021	Total Group H1 2022	Δ YoY (%)
Investment Banking	90.8	72.4	(20.2%)
Credit Portfolio Advisory	24.4	28.2	15.4%
Asset Management	26.8	16.1	(40.0%)
Management Fees	13.7	15.3	12.0%
Success Fees	13.1	0.8	(94.0%)
Others	0.0	0.3	481%
Net Revenues	142.0	117.0	(17.6%)
Personnel expenses	(86.1)	(67.6)	(21.4%)
Fixed personnel expenses	(36.5)	(42.9)	17.8%
Variable retribution	(49.6)	(24.7)	(50.2%)
Other Operating expenses	(15.4)	(21.9)	42.1%
Amortisation & impairment losses	(3.1)	(3.4)	8.5%
Total Operating Expenses	(104.6)	(93.0)	(11.2%)
Operating Profit	37.4	24.0	(35.8%)
Net Finance Income (expense)	1.7	6.0	253.3%
Result of companies registered by the equity method	3.5	2.5	(29.2%)
Non-controlling interests	(8.6)	(5.5)	(36.5%)
Income tax	(8.6)	(5.0)	(41.9%)
Net profit attributable to the parent company	25.4	22.0	(13.3%)

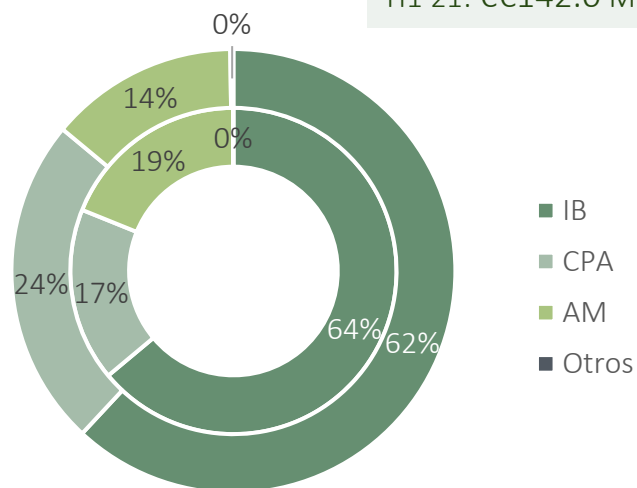
- Net revenues reached €117.0 Mn (-17.6% YoY):
 - Net revenues from investment banking decreased by 20.2% to €72.4 Mn, in line with the drop in the market (according to Dealogic¹, global M&A volume fell 23% YoY)
 - +15.4% increase in net revenues from credit portfolio advisory to €28.2 Mn, driven by the gradual recovery of NPL markets
 - In Asset Management, revenues from management fees increased by 12.0% to €15.3 Mn. However, due to the drop of performance fees (-€12.3 Mn YoY), total AM revenues were down by 40.0%
- Total operating expenses decreased by 11.1% to €93.0 Mn
 - The decrease in personnel expenses was driven by the drop in variable remuneration (-50.2%), as a consequence of Alantra’s variable compensation scheme which is linked to performance. Fixed personnel expenses increased by 17.8% from the incorporation of new teams and salary inflation
 - Other operating expenses increased to €21.9 Mn (+42.1%) driven by the incorporation of a new IB sector team and a rebound in travel and marketing activities since Covid-19 restrictions ceased (+€2.9 Mn)
 - Result of companies registered by the equity method reached €2.5 Mn (-29.2%), The main contributors are Access Capital Partners², Singer CM³, Indigo Capital⁴ and AMCHOR (formerly MCH)⁵
- Net finance income reached €6.0 Mn (+253.3%), mainly due to the capital gain arising from the divestment of the remaining 24.4% stake in Alantra Wealth Management to Grupo Mutua
- Despite the difficult economic environment, attributable net profit reached €22.0 Mn (-13.3% YoY). Given 2021 was a record year for the industry, a decrease of only 13.3% shows the resilience of the Group’s diversified business model

4. Key financials by segment

H1'22 and H1'21 net revenues by segment (€Mn)

Inner circle (H1 '21)
Outer circle (H1 '22)

H1'22: €117.0 Mn
H1'21: €142.0 Mn



H1'22 attributable net profit by segment (€Mn)

(Variation vs. H1'21)



- Investment banking has been responsible for 62% of total revenues in H1 2022, while credit portfolio advisory and asset management have contributed 24% and 14% respectively
- Net profit attributable to the parent reached €22.0 Mn (-13.3%):
 - €16.5 Mn of net profit from the fee business, a decrease of 33.1% vs. H1 2021, and an increase of 52.2% and 36.4% vs. H1 2020 and H1 2019 respectively
 - €0.1 Mn of net profit from the portfolio (-54.6%)
 - €5.4 Mn of net profit from other businesses (+970.6%), mainly due to the capital gain arising from the full divestment of Alantra WM

5. Balance sheet as of 30th June 2022

in € Mn	30-Jun-22	31-Mar-22	Δ%
Non-current assets	303.6	299.9	1.2%
Non-current financial assets	146.7	146.6	0.0%
<i>At a fair value with changes in profit</i>	61.4	61.0	0.8%
<i>At a fair value with changes in other comprehensive income</i>	72.8	72.8	0.0%
<i>At amortized cost</i>	12.4	12.8	(3.2%)
Intangible assets	69.2	67.3	2.8%
Property, plant & equipment	34.9	24.7	41.1%
Investments accounted for by the equity method	49.9	58.3	(14.4%)
Deferred tax assets	3.0	3.0	(0.8%)
Current assets	210.5	216.4	(2.7%)
Cash & cash equivalents	145.2	161.3	(9.9%)
Trade and other receivables	62.6	52.0	20.4%
Current financial assets	0.8	0.5	66.9%
Other current assets	1.9	2.7	(30.8%)
Total assets	514.1	516.4	(0.4%)
Equity attrib. to eq. hold. of the parent	289.5	289.9	(0.1%)
Non-controlling interests	74.9	77.3	(3.1%)
Non-current liabilities	59.4	54.2	9.5%
Current liabilities	90.3	94.9	(4.8%)
Total liabilities and equity	514.1	516.4	(0.4%)

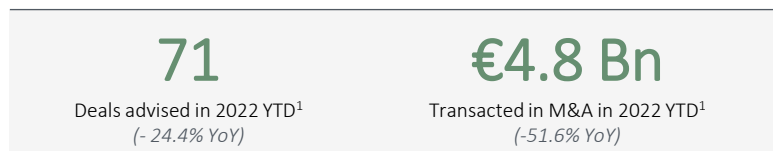
- Strong balance sheet as of 30th June 2022
 - €289.5 Mn of shareholders' equity attributable to the parent
 - No financial leverage
 - €198.7 Mn of cash and cash equivalents and liquid assets²
 - €51.5 Mn portfolio of investments in products managed by the group
- Having a strong balance sheet during a difficult economic environment should allow the Group to execute value accretive corporate development transactions

2. Highlights by division



1. Investment Banking

Activity highlights corporate finance



7 senior hires to reinforce sector / geographical presence

Closing of the acquisition of a significant minority stake in Avolta Partners



French advisory firm that provides independent M&A and fundraising advisory to Tech entrepreneurs, VC/PE investors and corporates



This partnership strengthens Alantra's presence in France (+40 professionals) and Alantra's technology vertical (+40 professionals)



Alantra is Avolta's largest individual shareholder and Avolta's professionals have moved to Alantra's new Paris offices to achieve a full integration

Selected transactions advised in H1 2022

2022

READYPOWER
GROUP

Sell-side advisory

angel Trains

Advisor to Readypower on its sale to Angel Trains

2022

ANALYTICAL WIZARDS

Sell-side advisory

DEFINITIVE HEALTHCARE

Advisor to Analytical Wizards on its sale to Definitive Healthcare Corp.

2022

Bridgepoint

Buy-side advisory

teamitg

Advisor to Bridgepoint on its acquisition of Team ITG

2022

LDC **SOLIDSOLUTIONS**
SUPPORTING EXCELLENCE

Sell-side advisory

TRIMECH

Advisor to LDC and Solid Solutions on its international sale to TriMech

2022

allianz
Middle East

Sell-side advisory

SHUAA

Advisor to Allianz Middle East Management on the capital raising and sale to Shuaa Capital

2022

BABY TUTO

Sell-side advisory

Walmart


Advisor to Babytuto on its sale to Walmart

2. Credit Portfolio Advisory

Activity highlights:

21
Deals advised in
H1 2022
—
+5%
vs. H1 2021

c.€17 Bn
In transacted value in
H1 2022
—
-26%
vs. H1 2021



sci
Securitisation & Capital
Infrastructure

SCI NPL Securitisation Awards 2022

"Advisor of the Year"
SCI's Non-Performing Loans
(NPL) Securitisation Awards
2022

Selected transactions advised in Q1 2022


2022 




Securitisation - Sole financial advisor

(TV: €2.2 Bn)

Advisor to UniCredit on a €2.2bn
NPL securitisation

2022 



Debt financing

(TV: \$500 Mn)

Advisor to Keo World on a funding
facility to scale B2B supply financing
in Mexico

2022 



Securitisation – Sole arranger and
financial advisor

(TV: £314 Mn)

Advisor to Lowell on its first rated
ABS

2022  


 **ALPHA BANK**
Sell-side advisory
cerberus
(TV: €2.4 billion)

Advisor to Alpha Bank on the sale of
a €2.4bn Cypriot NPL portfolio to
Cerberus

Leading advisor in the Greek NPL market:

Case study: Project Ermis:

Alantra has acted as **sole arranger and financial advisor** on three deals for Piraeus Bank S.A.: **three synthetic securitisations of performing loans in Greece**, comprising mortgage, corporate/SME, and other exposures, with a total aggregate GBV¹ of €2.7 Bn

2022 


PIRAEUS BANK

Advisor to Piraeus Bank on
three Greek synthetic STS
securitisations
(TV: €2.7 Bn)

Securitisation – Sole arranger and
financial advisor

3. Asset Management: highlights



Private debt :

- Alteralia RED – Final closing amounting to €155 Mn in May 22 (initial target €100 Mn) and fourth investment closed in June (38% of the Fund committed to date)

Klima:

- Commitments above initial target size of €150 Mn going for the hard cap of €200 Mn, having closed its 2nd deal (MeteoMatics)

Strong activity across all asset classes:

- 6 investments and 6 divestments in H1 2022

EQMC has been awarded as one of the best equity funds in Europe over \$1bn by INVESTORS CHOICE AWARDS



AMCHOR Investment Strategies (formerly MCH IS):

- Despite challenging market conditions, AMCHOR had net positive flows in H122
- Closing of the second Real Asset program completed (c.€200 Mn)
- Launch of the first Energy Transition program

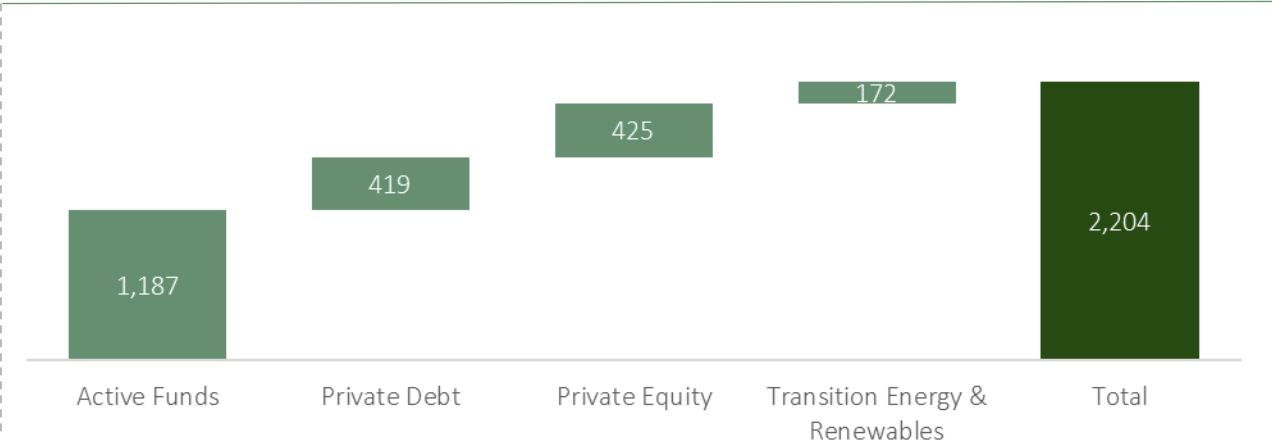


Asabys:

- Officially launched fundraising for Fund II, with a target of €150 Mn having already soft commitments from current LPs

30th June 2022

Fee-earning AuM from consolidated businesses (€Mn)



Fee-earning assets from strategic partnerships (€Mn)¹



1) Strategic partnerships are asset management businesses where Alantra holds a strategic stake, including Access Capital Partners, AMCHOR Investment Strategies, Indigo Capital and Asabys Partners

3. Annex



Annex

I. Consolidated income statement as of 30th June 2022

<i>Thousands of Euros</i>	<i>6/30/2022</i>	<i>6/30/2021</i>	<i>diff. %</i>
Net Income			
Investment Banking	72,431	90,783	(20.2%)
Credit Portfolio	28,179	24,413	15.4%
Asset management	16,077	26,778	(40.0%)
<i>Management fees</i>	15,287	13,654	12.0%
<i>Success fees</i>	790	13,124	(94.0%)
Others	267	46	481.2%
Total Net Income	116,955	142,020	(17.6%)
Other Operating Expenses	18	17	6.4%
Personnel Expenses	(67,656)	(86,076)	(21.4%)
<i>Fixed Cost</i>	(42,939)	(36,457)	17.8%
<i>Variable Cost</i>	(24,717)	(49,619)	(50.2%)
Other Operating Expenses	(21,897)	(15,408)	42.1%
Depreciation and Amortization	(3,611)	(3,143)	14.9%
Impairment losses/gains on disposal of property plants & equipment	199	(1)	n/a
Total Operating Expenses	(92,965)	(104,628)	(11.1%)
OPERATING PROFIT (LOSS)	24,008	37,409	(35.8%)
Finance income (expense) attributable to the portfolio	178	300	(40.5%)
Other finance income (expense)	5,810	1,395	316.5%
NET FINANCE INCOME (EXPENSE)	5,988	1,695	253.3%
RESULT OF COMPANIES REGISTERED BY THE EQUITY METHOD	2,508	3,542	(29.2%)
INCOME TAX	(5,022)	(8,640)	(41.9%)
NON-CONTROLLING INTERESTS	(5,472)	(8,621)	(36.5%)
INCOME ATTRIBUTABLE TO THE PARENT COMPANY	22,010	25,384	(13.3%)
NET PROFIT DERIVED FROM FEE BUSINESS	16,541	24,718	(33.1%)
NET PROFIT DERIVED FROM PORTFOLIO	74	162	(54.6%)
ORDINARY NET PROFIT	16,614	24,880	(33.2%)
Earnings per share (Euros)	6/30/2022	6/30/2021	dif. %
Basic	0.57	0.66	(13.3%)
Diluted	0.57	0.66	(13.3%)

Annex

II. Consolidated balance sheet as of 30th June 2022

ASSETS			LIABILITIES AND EQUITY		
Thousands of Euros	6/30/2022	3/31/2022	Thousands of Euros	6/30/2022	3/31/2022
NON-CURRENT ASSETS	303,588	299,922	EQUITY	364,355	367,251
Intangible assets	69,191	67,328	SHAREHOLDERS EQUITY	278,842	282,461
Goodwill	68,669	66,759	Capital	115,894	115,894
Other Intangible assets	522	569	Share premium	111,863	111,863
Property, plant and equipment	34,874	24,711	Reserves	29,260	61,207
Investments accounted for by equity method	49,894	58,302	Treasury shares	(185)	(185)
Non-current financial assets	146,664	146,594	Net profit attributable to the parent	22,010	7,193
a) At fair value with changes in profit	61,448	60,987	Interim dividend	-	(13,511)
b) A fair value with changes in other comprehensive income	72,839	72,827	ACCUMULATED OTHER COMPREHENSIVE INCOME	10,676	7,472
c) At amortized cost	12,377	12,780	EQUITY ATTRIBUTABLE TO THE PARENT ENTITY	289,518	289,933
Deferred tax assets	2,965	2,988	NON-CONTROLLING INTERESTS	74,937	77,317
Other non-current assets	-	(0)	NON-CURRENT LIABILITIES	59,369	54,238
CURRENT ASSETS	210,508	216,430	Financial liabilities	47,145	35,442
Trade and other receivables	62,636	52,009	Liabilities with credit institutions	-	-
Trade receivables	46,648	39,107	Other liabilities	47,145	35,442
Other receivables	7,033	4,323	Non current provisions	10,528	16,736
Current tax assets	8,955	8,579	Deferred tax liabilities	1,696	2,060
Current financial assets	780	467	Other non-current liabilities	-	-
a) At fair value with changes in profit	-	-	CURRENT LIABILITIES	90,272	94,864
b) A fair value with changes in other comprehensive income	-	-	Financial liabilities	5,201	6,425
c) At amortized cost	780	467	Other liabilities	5,201	6,425
Other current assets	1,869	2,698	Trade and other payables	83,983	86,777
Cash and cash equivalents	145,223	161,256	Suppliers	8,578	11,030
TOTAL ASSETS	514,096	516,352	Other payables	67,076	63,931
			Current tax liabilities	8,329	11,816
			Other current liabilities	1,088	1,661
			TOTAL LIABILITIES AND EQUITY	514,096	516,352

Annex

III. Consolidated H1 2022 income statement by segment

	Corporate finance advisory & capital markets		Credit portfolio advisory		Asset Management		Structure		Portfolio		Rest		Consolidation adjustment		Group Total 30/06/2022	Group Total 30/06/2021
	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021		
Revenue	72,269	90,783	28,353	24,413	16,065	26,778	133	46	135	-	-	-	-	-	116,955	142,020
Ordinary income among segments	230	502	(122)	8,896	-	1,242	2,961	2,687	-	-	-	-	(3,069)	(13,327)	-	-
Other operating revenue	18	17	-	-	-	-	-	-	-	-	-	-	-	-	18	17
Personnel expenses	(37,611)	(52,385)	(17,893)	(15,581)	(8,353)	(12,901)	(3,041)	(4,892)	-	-	(758)	(317)	-	-	(67,656)	(86,076)
Other operating expenses	(13,340)	(7,119)	(2,223)	(2,060)	(1,890)	(1,604)	(4,316)	(4,620)	(128)	(5)	-	-	-	-	(21,897)	(15,408)
Other operating expenses among segments	(1,193)	(1,266)	(682)	(8,971)	(1,170)	(2,943)	(24)	(147)	-	-	-	-	3,069	13,327	-	-
Depreciation and amortisation charge	(1,769)	(1,844)	(585)	(402)	(49)	(41)	(1,208)	(803)	-	-	-	(53)	-	-	(3,611)	(3,143)
Impairment of non-current assets	200	(1)	(1)	-	-	-	-	-	-	-	-	-	-	-	199	(1)
Gain (loss) on disposal of non-current assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other profit (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating profit (loss)	18,804	28,687	6,847	6,295	4,603	10,531	(5,495)	(7,729)	7	(5)	(758)	(370)	-	-	24,008	37,409
Finance income	-	-	-	-	-	-	-	-	178	300	27	14	-	-	205	314
Finance income among segments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance cost	-	(32)	-	(2)	-	-	-	(21)	-	-	(69)	(52)	-	-	(69)	(107)
Finance cost among segments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of financial segments	-	-	-	-	-	-	-	-	-	-	92	-	-	-	92	-
Gain (loss) from reclassification of financial assets at amortised cost to financial assets at fair value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain (loss) from reclassification of financial assets at fair value through	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchanges differences	23	-	-	-	-	-	(4)	-	-	-	(6)	177	-	-	13	177
Impairment loss/reversal on financial instruments	(1,099)	79	-	-	-	-	-	-	-	-	24	-	-	-	(1,075)	79
Gain (loss) on disposal of financial instruments	-	-	-	-	-	-	-	-	-	-	6,822	-	-	-	6,822	-
Financial instruments at amortised cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial instruments	-	-	-	-	-	-	-	-	-	-	6,822	1,232	-	-	6,822	1,232
Net Finance Income (Costs)	(1,076)	47	-	(2)	-	-	(4)	(21)	178	300	6,890	1,371	-	-	5,988	1,695
Profit (loss) of equity accounted investees	999	2,226	-	-	2,336	1,985	-	-	-	-	(827)	(669)	-	-	2,508	3,542
Profit (loss) before taxes	18,727	30,960	6,847	6,293	6,939	12,516	(5,499)	(7,750)	185	295	5,305	332	-	-	32,504	42,646
Income tax expense	(4,302)	(6,527)	(1,651)	(1,369)	(1,106)	(2,941)	1,956	2,306	-	(74)	81	(35)	-	-	(5,022)	(8,640)
Consolidated profit (loss) for the period	14,425	24,433	5,196	4,924	5,833	9,575	(3,543)	(5,444)	185	221	5,386	297	-	-	27,482	34,006
Profit (loss) attributable to the parent	13,821	22,827	2,084	2,141	4,226	5,194	(3,591)	(5,444)	74	162	5,396	504	-	-	22,010	25,384
Profit (loss) attributable to non-controlling interests	604	1,606	3,112	2,783	1,607	4,381	48	-	111	59	(10)	(207)	-	-	5,472	8,622

Annex

IV. 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 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.

“**Credit Portfolio Advisory**”. The identified Alantra business segment provides advisory services to financial institutions and institutional investors in credit, real estate and other asset portfolio transactions.

“**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.

“**Structure**”. 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, Credit Portfolio Advisory, Asset Management or Portfolio segments. The Structure 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 Structure area justifies its classification as an independent segment.

“**Portfolio**”. The identified Alantra business segment which is defined 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.

“**Rest**”. 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, Credit Portfolio Advisory, Asset Management, Structure or Portfolio segments).

Annex

IV. Glossary (ii)

“Fee Business” is defined as the group or aggregate of the Investment Banking, Credit Portfolio Advisory, Asset Management and Structure 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 Rest.

- The decision to allocate 100% of the activity encompassed by the Structure segment to the Fee Business reflects the fact that the vast majority of the time and/or investment of the resources included under Structure are devoted to managing the growth and complexity emanating from the Investment Banking, Credit Portfolio Advisory 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, Credit Portfolio Advisory, Asset Management, Structure) plus the Portfolio segment.

Alternative performance measures

"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, Credit Portfolio Advisory, Asset Management and Structure 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.

Annex

IV. Glossary (iii)

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

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

- It is calculated as the total 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 consolidated net profit, attributable to the controlling company, 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 the last twelve months (whether in the form of a dividend or a distribution charged against reserves or the share premium account) and the average share price of the last month.
- 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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