

ALANTRA

2024 Q1 results presentation

April 2024



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1. Group highlights



1. Executive summary

€36.1mn

Net revenues
(+11.3% YoY)

- The Group's Q1 net revenues increased by 11.3% YoY, up to €36.1mn, mainly driven by a 15.7% revenue growth in Alantra's financial advisory¹ businesses, reaching €28.6m. Asset Management revenues remained flat at €7.2mn (+0.4% YoY)
- European deal activity was 27% lower than in Q1 2023 by deal count, still reflecting a tough environment, particularly for the mid-market², according to MergerMarket

€0.5mn

Attributable net profit (+14.6% YoY)

- Total Operating Expenses increased by 5.3% to €37.1mn
- Attributable net profit reached €0.5mn (+14.6%)

Solid balance sheet

- The Group maintains a solid balance sheet as of 31st March 2024:
 - Net treasury position of €98.3mn³, following the deduction of the upcoming variable retribution pay-out of €12.7mn and the €3.0mn dividend
 - €37.5mn attributable portfolio of investments in products managed by the Group⁴
 - €283.5mn of shareholders' equity attributable to the parent and no financial leverage

Distribution of a €0.08 dividend per share in May

- The AGM has approved the distribution of €0.08 per share to be paid on May 10th, equal to a c.60% pay-out ratio over the 2023 attributable net profit, continuing last year's pay-out practice

1) Alantra's financial advisory businesses are the Investment Banking and FIG segments

2) European deal volumes grew by 42% in the first quarter 2024, largely driven by a 225% increase in deals above €2bn. However, the deal count was 27% lower than in the already quiet first quarter 2023.

Source: Mergermarket "European M&A shows ray of sunshine after a long night – Dealspeak"

3) €86.7mn of cash and cash equivalents and €27.3mn invested in a monetary fund included under non-current financial assets, deducting €3.0mn in dividend payments and €12.7mn in outstanding bonuses

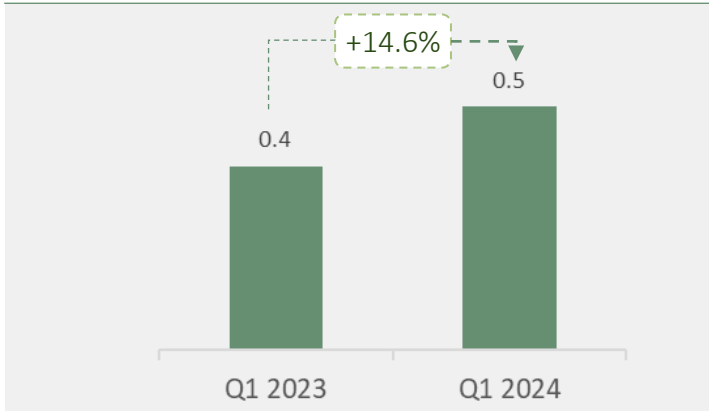
4) €62.8mn of a portfolio of investments in products managed by the group (50.1% attributable) + €17.7mn of investments in photovoltaic projects (24.75% attributable) + €1.7mn of other investments in products managed by the group (100% attributable). Included under non-current financial assets

2. Evolution of key figures

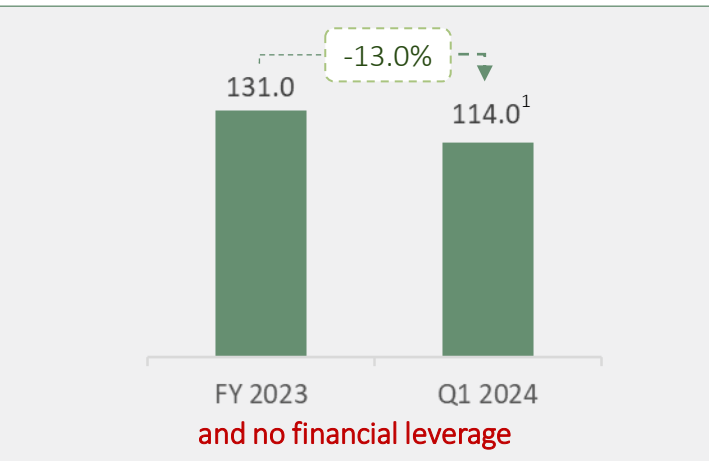
Net revenues (€Mn)



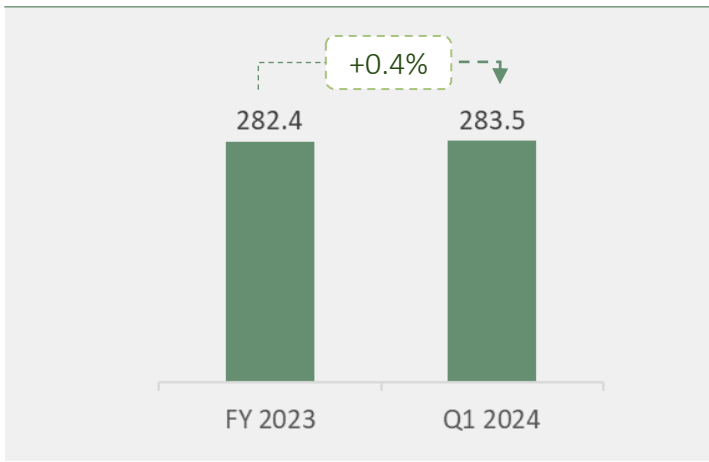
Net Profit Attributable to parent (€Mn)



Cash and cash equivalents & liquid assets (€Mn)



Shareholders' equity (€Mn)



Private and Confidential 1) €87.6mn of cash and cash equivalents and €27.3mn invested in a monetary fund included under non-current financial assets

3. Simplified consolidated P&L

(€ Mn)	Total Group Q1 2023	Total Group Q1 2024	Δ YoY (%)
Financial Advisory	24.7	28.6	15.7%
Investment Banking	19.4	17.6	(9.1%)
Financial Institutions Group	5.3	11.0	106.2%
Asset Management	7.2	7.2	0.4%
Management Fees	7.2	7.2	0.4%
Success Fees	-	-	-
Others	0.6	0.3	(46%)
Net Revenues	32.5	36.1	11.3%
Personnel expenses	(24.8)	(26.8)	8.1%
Fixed personnel expenses	(23.2)	(24.0)	3.3%
Variable retribution	(1.6)	(2.8)	77.7%
Other Operating expenses	(8.1)	(8.2)	0.4%
Amortisation & impairment losses	(2.3)	(2.1)	(8.4%)
Total Operating Expenses	(35.3)	(37.1)	5.3%
Operating Profit	(2.8)	(1.0)	(65.2%)
Net Finance Income (expense)	1.5	1.0	(35.1%)
Result of companies registered by the equity method	0.9	1.7	88.1%
Non-controlling interests	0.8	(0.6)	(169.4%)
Income tax	(0.1)	(0.7)	1170.7%
Net profit attributable to the parent company	0.4	0.5	14.6%

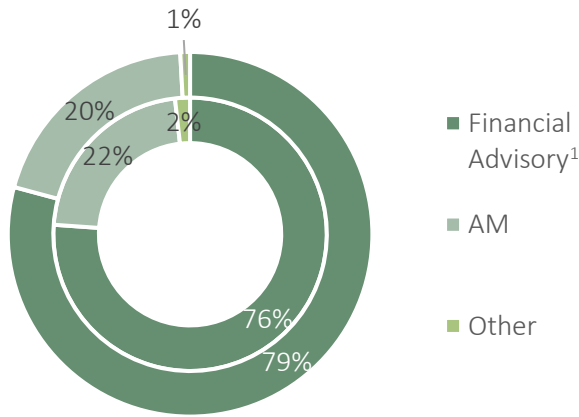
- The Group's Q1 net revenues increased by 11.3% YoY, up to €36.1mn, mainly driven by a 15.7% revenue growth in Alantra's financial advisory¹ businesses, reaching €28.6m. Asset Management revenues remained flat at €7.2mn (+0.4% YoY)
- European deal activity was 27% lower than in Q1 2023 by deal count, still reflecting a tough environment, particularly for the mid-market², according to MergerMarket
- Total Operating Expenses slightly increased by 5.3% to €37.1mn
- Result of companies registered by the equity method reached €1.7mn (+88.1%). The main contributors were Access Capital Partners³, AMCHOR⁴ and Singer CM⁵
- Net profit attributable to the parent company reached €0.5mn (+14.6%)

4. Key financials by segment

Q1'24 and Q1'23 net revenues by segment (€Mn)

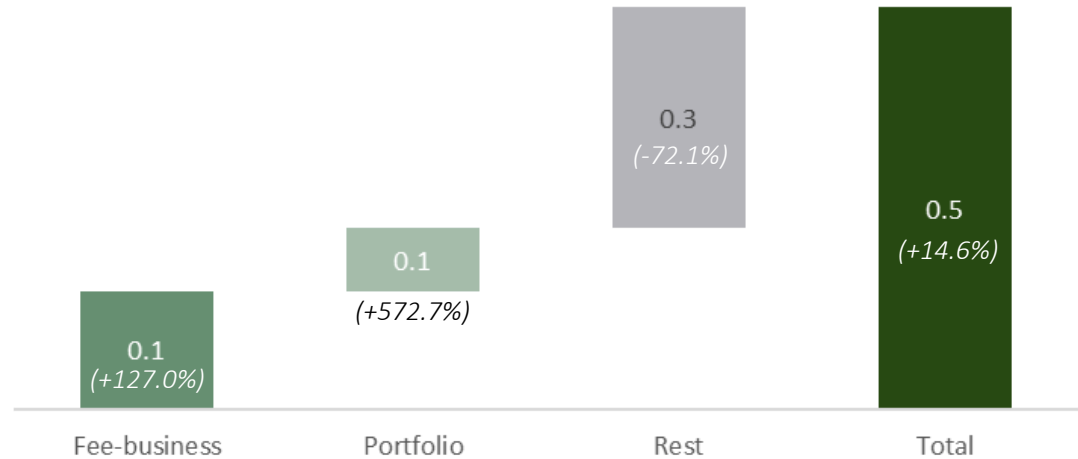
Inner circle (Q1 '23)
Outer circle (Q1 '24)

Q1'24: €36.1mn
Q1'23: €32.5mn



Q1'24 attributable net profit by segment (€Mn)

(Variation vs. Q1'23)



- Financial Advisory accounted for 79% of total revenues in Q1 '24, while Asset Management 20%
- Net profit attributable to the parent reached €0.5mn (+14.6%):
 - Net profit of €0.1mn from the fee business (+127.0%)
 - Net profit of €0.1mn from the portfolio (+572.7%)
 - Net profit of €0.3mn from other businesses (-72.1%)

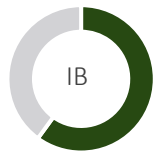
5. Balance sheet as of 31st March 2024

in € Mn	31-Mar-24	31-Dec-23	Δ%
Non-current assets	316.6	315.2	0.4%
Non-current financial assets	128.8	126.0	2.2%
<i>At a fair value with changes in profit</i>	33.4	33.2	0.6%
<i>At a fair value with changes in other comprehensive income</i>	81.8	80.1	2.1%
<i>At amortized cost</i>	13.6	12.7	7.6%
Intangible assets	65.7	65.7	0.1%
Property, plant & equipment	35.9	38.5	(6.5%)
Investments accounted for by the equity method	83.1	82.0	1.3%
Deferred tax assets	3.0	3.1	(0.8%)
Current assets	143.0	165.6	(13.6%)
Cash & cash equivalents	86.7	103.9	(16.6%)
Trade and other receivables	52.4	58.0	(9.7%)
Current financial assets	1.0	1.0	-
Other current assets	2.9	2.6	12.6%
Total assets	459.6	480.7	(4.4%)
Equity attrib. to eq. hold. of the parent	283.5	282.4	0.4%
Non-controlling interests	76.7	79.2	(3.2%)
Non-current liabilities	49.4	48.7	1.5%
Current liabilities	50.0	70.4	(29.0%)
Total liabilities and equity	459.6	480.7	(4.4%)

- The Group maintains a solid balance sheet as of 31st March 2024
 - Net treasury position of €98.3mn¹, following the deduction of the upcoming variable retribution pay-out of €12.7mn and the €3.0mn dividend
 - €37.5mn attributable portfolio of investments in products managed by the Group²
 - €283.5mn of shareholders' equity attributable to the parent and no financial leverage

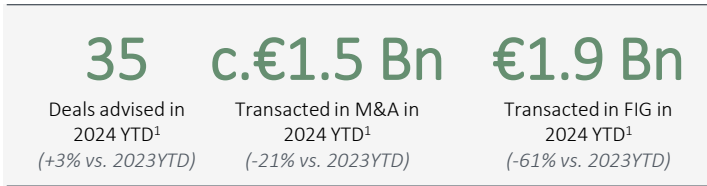
2. Highlights by division





1. Financial Advisory: highlights

Activity highlights



#7
Independent advisor in Europe by deal count²

RedDeals PRIVATE EQUITY AWARDS 2024
UK CF House of the Year finalist

HealthInvestor Awards 2024
Finalist of Corporate Financier of the Year

Senior hirings



Patrick Porrit
Managing Director
FIG M&A
London



Pierre-Alain Rikers
Managing Director
Fintech
New York



Ignasi Portals
Managing Director
Barcelona

Selected transactions advised in Q1 2024

2024

swisspor

Buy-side advisory

CREATON **TERREAL**

Advisor to Swisspor on the acquisition of the Austrian and CEE businesses of Creaton GmbH from the Terreal Group

2024

PIRAEUS BANK

SFABS – Sell-side

intrum

WATERWHEEL
CAPITAL MANAGEMENT

Co-arranger and financial advisor to Piraeus Bank on its 7th successful NPE securitization

2024

ATH Bioenergy

Sell-side advisory

Suma Capital

Advisor to the shareholders of ATH Bioenergy on the sale of a majority stake in its Canary Islands biomethane platform, to Suma Capital Infrastructure

2024

Vandemoortele
shaping a tasty future

Buy-side advisory

BANNETON BAKERY

Advisor to Vandemoortele in the acquisition of Banneton Bakery

2024

wc workcapital

SFABS – Sell-side

Advisor to Workcapital providing financing through a trade receivables securitization Fund

2024

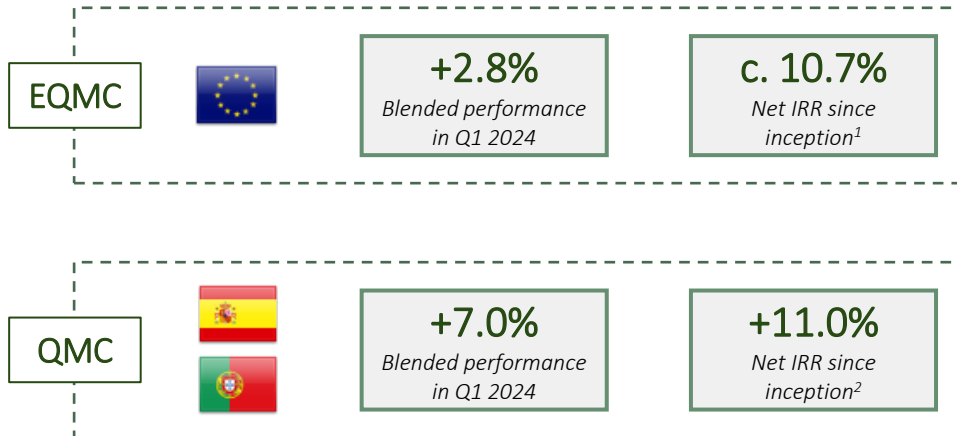
UST

Sell-side advisory

somafina
Nutraceutical Builders

Advisor to the shareholders of UST LLC, a U.S.-based contract manufacturer of VMS products, on its sale to Somafina

2. Asset Management: highlights



Solar

- Banca March commits €50mn to Alantra Solar's 1.8 GW photovoltaic vehicle through March SolEnergy



Private Debt

- Alantra partners with private investor Ion Ion to develop its pan-European Private Debt platform



Private Equity

- Alantra PE has completed the second divestment for Alantra PEF III with the sale of its stake in Monbake to CVC

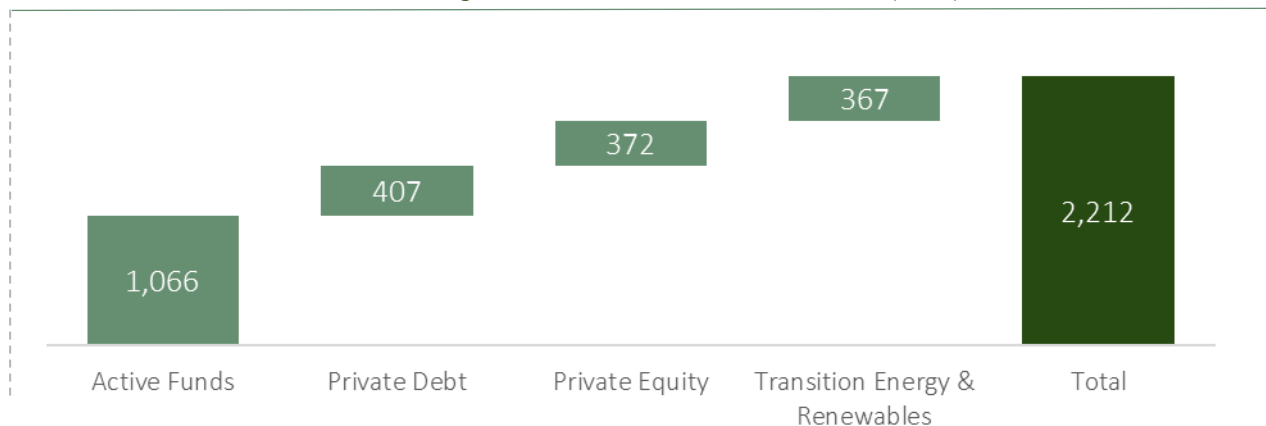


Energy Transition

- Alantra's energy transition fund Klima completed its sixth and seventh investment: smart energy company GridBeyond and EV charging solutions provider SWTCH

31st March 2024

Fee-earning AuM from consolidated businesses (€Mn)



Fee-earning assets from strategic partnerships (€Mn)³



1) Inception as of January 2010

2) Inception as of July 2013

3) Strategic partnerships are asset management businesses where Alantra holds a strategic stake, including Access Capital Partners, AMCHOR Investment Strategies, Indigo Capital, Asabys Partners and 33N Cybersecurity fund

3. Annex



Annex

I. Consolidated income statement as of 31st March 2024

<i>Thousands of Euros</i>	<i>3/31/2024</i>	<i>3/31/2023</i>	<i>var. %</i>
Net Income			
Financial Advisory	28,613	24,722	15.7%
Investment Banking	17,634	19,397	(9.1%)
Financial Institutions Group	10,979	5,325	106.2%
Asset management	7,214	7,186	0.4%
Management fees	7,214	7,186	0.4%
Success fees	0	0	0.0%
Others	312	573	(45.5%)
Total Net Income	36,139	32,481	11.3%
Other Operating Income	5	2	150.0%
Personnel Expenses	(26,825)	(24,811)	8.1%
Fixed Cost	(23,986)	(23,213)	3.3%
Variable Cost	(2,839)	(1,598)	77.7%
Other Operating Expenses	(8,166)	(8,132)	0.4%
Amortization of property plants & equipment	(2,119)	(2,314)	(8.4%)
Reversal / impairment of property plants & equipment	0	0	0.0%
Total Operating Expenses	(37,110)	(35,257)	5.3%
OPERATING PROFIT OR LOSS	(966)	(2,774)	(65.2%)
Finance income (expense) attributable to the portfolio	104	1	10300.0%
Other finance income (expense)	884	1,521	(41.9%)
NET FINANCE INCOME/EXPENSE	988	1,522	(35.1%)
RESULT OF COMPANIES REGISTERED BY THE EQUITY METHOD	1,705	906	88.1%
INCOME TAX	(699)	(55)	1170.7%
NON-CONTROLLING INTERESTS	(561)	808	(169.4%)
INCOME ATTRIBUTABLE TO THE PARENT ENTITY	467	407	14.6%
<i>Thousands of euros</i>	<i>3/31/2024</i>	<i>3/31/2023</i>	<i>var. %</i>
NET PROFIT FROM FEE BUSINESS	139	(515)	(127.0%)
NET PROFIT FROM PORTFOLIO	74	11	572.7%
ORDINARY NET PROFIT	213	(504)	(142.3%)
OTHER NET PROFIT	254	911	(72.1%)
<i>Earnings per share (Euros)</i>	<i>3/31/2024</i>	<i>3/31/2023</i>	<i>dif. %</i>
Basic	0.01	0.01	15.9%
Diluted	0.01	0.01	15.9%

Annex

II. Consolidated balance sheet as of 31st March 2024

ASSETS

Thousands of Euros	31/3/2024	31/12/2023
NON-CURRENT ASSETS	316,578	315,167
Intangible assets	65,744	65,692
Goodwill	65,372	65,247
Other Intangible assets	372	445
Property, plant and equipment	35,936	38,450
Investments accounted for by equity method	83,067	81,987
Non-current financial assets	128,783	125,965
a) At fair value with changes in profit	33,399	33,193
b) A fair value with changes in other comprehensive income	81,766	80,110
c) At amortized cost	13,618	12,662
Deferred tax assets	3,048	3,073
Other non-current assets	-	-
CURRENT ASSETS	142,987	165,550
Trade and other receivables	52,398	58,004
Trade receivables	35,195	34,152
Other receivables	7,902	6,137
Current tax assets	9,301	17,715
Current financial assets	1,018	1,018
a) At fair value with changes in profit	-	-
b) A fair value with changes in other comprehensive income	-	-
c) At amortized cost	1,018	1,018
Other current assets	2,919	2,593
Cash and cash equivalents	86,652	103,935
TOTAL ASSETS	459,565	480,717

LIABILITIES AND EQUITY

Thousands of Euros	31/3/2024	31/12/2023
EQUITY	360,164	361,620
EQUITY ATTRIBUTABLE TO THE PARENT ENTITY	283,471	282,372
SHAREHOLDERS EQUITY	272,046	271,347
Capital	115,894	115,894
Share premium	111,863	111,863
Reserves	47,012	41,726
Treasury shares	(3,190)	(3,190)
Net profit attributable to the parent	467	5,054
ACCUMULATED OTHER COMPREHENSIVE INCOME	11,425	11,025
NON-CONTROLLING INTERESTS	76,693	79,248
TOTAL LIABILITIES	99,401	119,097
NON-CURRENT LIABILITIES	49,397	48,682
Financial liabilities	41,642	40,979
Liabilities with credit institutions	-	-
Other liabilities	41,642	40,979
Non current provisions	5,873	5,801
Deferred tax liabilities	1,882	1,902
Other non-current liabilities	-	-
CURRENT LIABILITIES	50,004	70,415
Financial liabilities	5,163	8,309
Other liabilities	5,163	8,309
Trade and other payables	42,644	60,857
Suppliers	6,929	7,256
Other payables	35,106	52,563
Current tax liabilities	609	1,038
Other current liabilities	2,197	1,249
TOTAL LIABILITIES AND EQUITY	459,565	480,717

Annex

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 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.

“**Financial Institutions Group**”. (formerly known as Credit Portfolio Advisory). This is a business segment identified within Alantra, which involves providing advisory services to financial institutions and institutional investors in corporate transactions, credit portfolios, real estate, and other types of assets.

“**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, Financial Institutions Group, 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, Financial Institutions Group, Asset Management, Structure or Portfolio segments).

Annex

III. Glossary (ii)

“Fee Business” is defined as the group or aggregate of the Investment Banking, Financial Institutions Group, 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, Financial Institutions Group 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, Financial Institutions Group, 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, Financial Institutions Group, 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

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, Financial Institutions Group, 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 the items in the consolidated statement of financial position under the heading "Debts with credit institutions and obligations or other negotiable securities", which meet the criteria mentioned in the definition of this Measure. As at 31 March 2024, the Group had no financial debt.
- Financial leverage is a significant indicator in evaluating the Group's consolidated statement of financial position.

“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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