

# ALANTRA

## First 9 months 2022 results presentation

27<sup>th</sup> October 2022



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# 1. Group highlights



# 1. Executive summary

**€165.1 Mn**

Net revenues  
(-19.2% YoY)

- Net revenues reached €165.1 Mn in the first nine months of the year. This represents a decrease of 19.2% vs. 2021, which was a record year (while it represents an increase of 47.5% and 9.6% vs. the same period in 2020 and 2019 respectively)
  - Investment Banking revenues decreased by 25.7%, to €101.3 Mn amid a challenging market environment (global M&A volume fell by 32% during the period<sup>1</sup>). This was partially offset by the increase in Credit Portfolio Advisory revenues to €37.6 Mn (+12.1%)
  - Asset Management revenues decreased by 24.2% to €26.0 Mn. While management fees have grown by 19.4% to €25.2 Mn, no relevant performance fees (-€12.4 Mn YoY) have been generated in 2022

**€26.0 Mn**

Attributable net profit  
(-27.9% YoY)

- Net profit from the fee business reached €21.0 Mn (-42.9%)
- Additionally, the Group generated €4.9 Mn of non-ordinary profits (others), driven by the sale of the remaining stake in Alantra Wealth Management, which was completed in Q2
- As a consequence, attributable net profit decreased by 27.9% to €26.0 Mn

**€27.4 Mn**

Invested in growth  
opportunities YTD

- YTD Alantra has invested €27.4 Mn to grow the business through:
  - increasing its stake in Access Capital Partners to 49%;
  - acquiring a strategic stake in Avolta Partners; and
  - launching a venture capital business specialized in cybersecurity

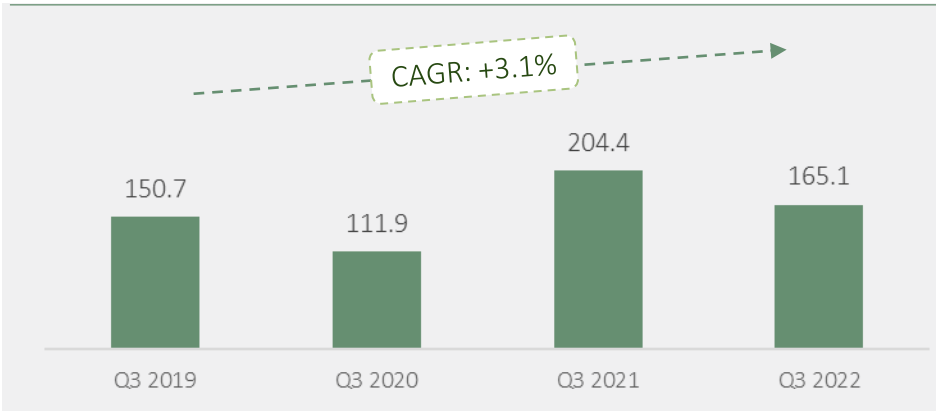
**€33.6 Mn**

Dividend corresponding  
to 2021 consolidated  
profits

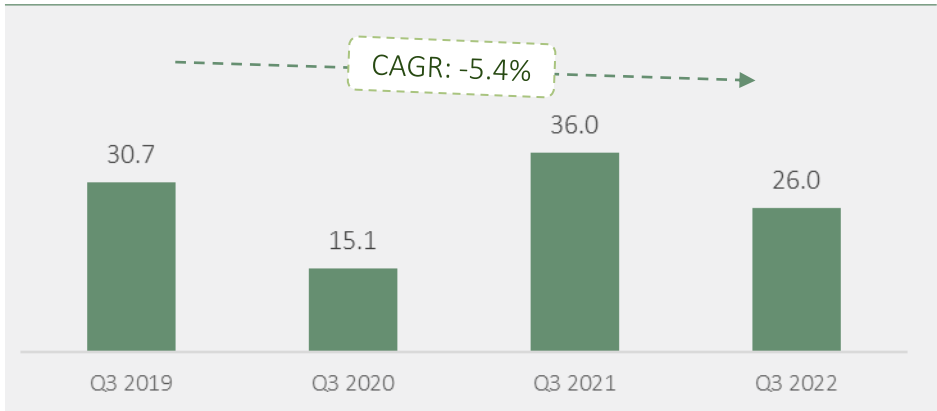
- The Board of Directors has approved the payment of a €0.32 dividend per share (€12.4 Mn), which will be paid in November
- Together with the €0.55 per share paid in May 2022 (€21.2 Mn), the Group will have distributed €33.6 Mn corresponding to 2021 consolidated profits (a 60% payout ratio)
- The retained profits will increase the Group's cash resources to execute an investment plan, as we expect the market to offer new opportunities in the new economic landscape

# 2. Evolution of key figures

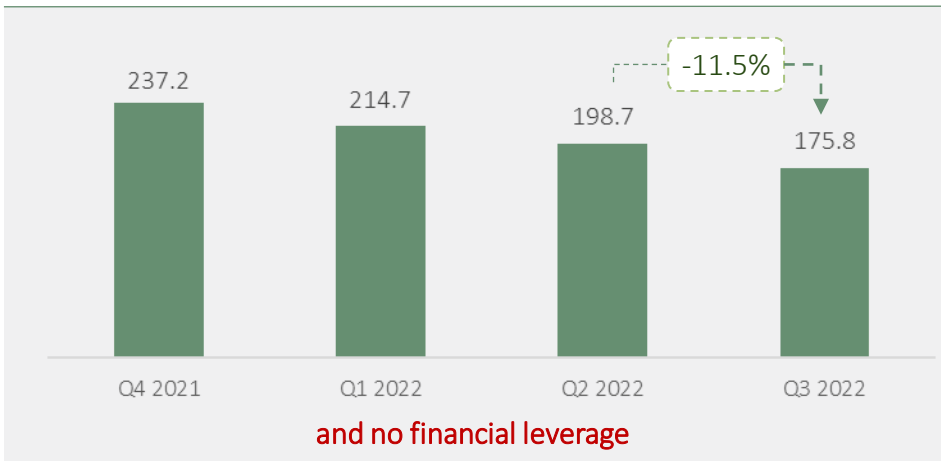
Net revenues (€Mn)



Net Profit Attributable to parent (€Mn)



Cash and cash equivalents & liquid assets (€Mn)



Equity attributable to the parent entity (€Mn)



Private and Confidential 1) €145.6 Mn of cash and cash equivalents and €30.2 Mn invested in a monetary fund included under non-current financial assets

### 3. Simplified consolidated P&L

(€ Mn)	Total Group 2021 YTD <sup>1</sup>	Total Group 2022 YTD <sup>1</sup>	Δ YoY (%)
Investment Banking	136.4	101.3	(25.7%)
Credit Portfolio Advisory	33.5	37.6	12.1%
Asset Management	34.3	26.0	(24.2%)
Management Fees	21.1	25.2	19.4%
Success Fees	13.2	0.8	(94.0%)
Others	0.2	0.3	49.1%
<b>Net Revenues</b>	<b>204.4</b>	<b>165.1</b>	<b>(19.2%)</b>
Personnel expenses	(125.2)	(96.5)	(22.9%)
Fixed personnel expenses	(55.4)	(64.2)	15.9%
Variable retribution	(69.8)	(32.3)	(53.8%)
Other Operating expenses	(22.7)	(31.7)	39.3%
Amortisation & impairment losses	(4.4)	(5.8)	31.7%
<b>Total Operating Expenses</b>	<b>(152.3)</b>	<b>(134.0)</b>	<b>(12.1%)</b>
<b>Operating Profit</b>	<b>52.1</b>	<b>31.4</b>	<b>(39.7%)</b>
Net Finance Income (expense)	1.6	4.5	185.9%
Result of companies registered by the equity method	6.2	4.7	(24.8%)
Non-controlling interests	(11.5)	(7.7)	(33.1%)
Income tax	(12.4)	(6.9)	(44.7%)
<b>Net profit attributable to the parent company</b>	<b>36.0</b>	<b>26.0</b>	<b>(27.9%)</b>

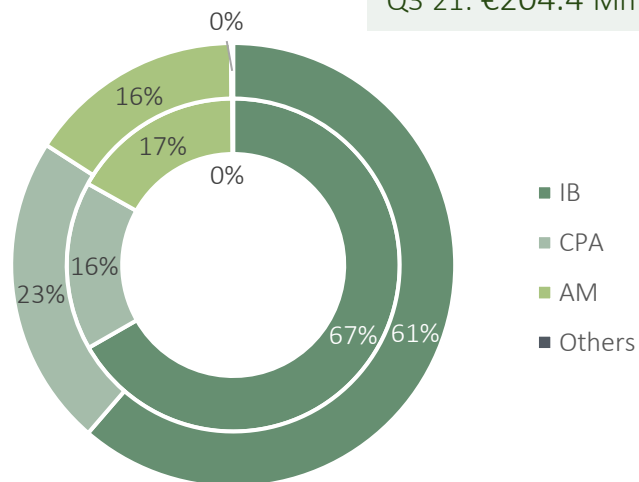
- Net revenues reached €165.1 Mn (-19.2% YoY):
  - Net revenues from investment banking decreased by 25.7% to €101.3 Mn, amid a challenging market environment (according to Dealogic<sup>2</sup>, global M&A volume fell 32% YoY)
  - +12.1% increase in net revenues from credit portfolio advisory to €37.6 Mn
  - Asset Management revenues decreased by 24.2% to €26.0 Mn. While management fees have grown by 19.4% to €25.2 Mn, no relevant performance fees (-€12.4 Mn YoY) have been generated in 2022
- Total operating expenses decreased by 12.1%, reaching €134.0 Mn
  - Fixed OPEX increased by 22.0%, reaching €101.7 Mn, mostly due to the increase in fixed personnel expenses and other operating expenses
    - Other operating expenses increased by 39.3%, of which 15.8% come from one-off costs related to the launch of new activities (mainly a corporate finance team specialized in Shipping and Middle East), and the other 23.5% being basically driven by the recovery of travel and marketing activities since covid-19 restrictions have ceased
  - The impact of fixed expenses was offset by the drop in variable remuneration (-53.8%), due to Alantra’s bonus pool policy, which links variable remuneration to the evolution of operating profit
  - Result of companies registered by the equity method reached €4.7 Mn (-24.8%)
- Net finance income reached €4.5 Mn (+185.9%), mainly due to the capital gain arising from the divestment of the remaining 24.4% stake in Alantra Wealth Management to Grupo Mutua
- Net profit reached €26.0 Mn (-27.9% YoY)

# 4. Key financials by segment

Q3'22 and Q3'21 net revenues by segment (€Mn)

Inner circle (Q3 '21)  
Outer circle (Q3 '22)

**Q3'22: €165.1 Mn**  
Q3'21: €204.4 Mn



Q3'22 attributable net profit by segment (€Mn)

(Variation vs. Q3'21)



- Investment banking has been responsible for 61% of total revenues in Q3 2022, while credit portfolio advisory and asset management have contributed 23% and 16% respectively
- Net profit attributable to the parent reached €26.0 Mn (-27.9%):
  - €21.0 Mn of net profit from the fee business, a decrease of 42.9% vs. Q3 2021
  - €0.1 Mn of net profit from the portfolio (-69.7%)
  - €4.9 Mn of net profit from other businesses (+546.3%), mainly due to the capital gain arising from the full divestment of Alantra WM

## 5. Balance sheet as of 30<sup>th</sup> September 2022

in € Mn	30-Sep-22	30-Jun-22	Δ%
Non-current assets	312.4	303.6	2.9%
Non-current financial assets	126.4	146.7	(13.8%)
<i>At a fair value with changes in profit</i>	37.8	61.4	(38.4%)
<i>At a fair value with changes in other comprehensive income</i>	75.9	72.8	4.2%
<i>At amortized cost</i>	12.6	12.4	2.2%
Intangible assets	70.5	69.2	1.9%
Property, plant & equipment	34.6	34.9	(0.9%)
Investments accounted for by the equity method	78.0	49.9	56.2%
Deferred tax assets	2.9	3.0	(0.7%)
Current assets	200.6	210.5	(4.7%)
Cash & cash equivalents	145.6	145.2	0.2%
Trade and other receivables	52.7	62.6	(15.9%)
Current financial assets	0.8	0.8	0.1%
Other current assets	1.5	1.9	(18.9%)
<b>Total assets</b>	<b>512.9</b>	<b>514.1</b>	<b>(0.2%)</b>
Equity attrib. to eq. hold. of the parent	296.8	289.5	2.5%
Non-controlling interests	77.9	74.9	3.9%
Non-current liabilities	60.0	59.4	1.1%
Current liabilities	78.2	90.3	(13.4%)
<b>Total liabilities and equity</b>	<b>512.9</b>	<b>514.1</b>	<b>(0.2%)</b>

- **Solid balance sheet as of 30<sup>th</sup> September 2022**
  - **€296.8 Mn** of shareholders' equity attributable to the parent
  - **No financial leverage**
  - **€175.8 Mn** of cash and cash equivalents and liquid assets<sup>1</sup>, despite the cash outflow derived from the acquisition of an additional 24.5% stake in ACP
  - **€58.1 Mn** portfolio of investments in products managed by the group
  - **After paying the additional dividend**, the Group will still maintain a **solid balance sheet**, having €163.4 Mn of cash and cash equivalents and liquid assets

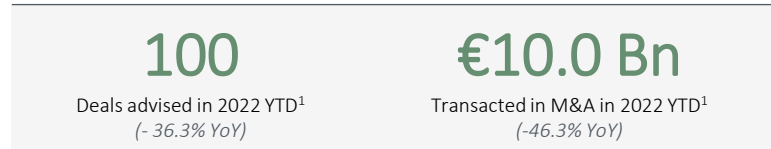


## 2. Highlights by business segment



# 1. Investment Banking

## Activity highlights corporate finance



9 senior hires to reinforce sector focus...

FIG	Debt	Healthcare	Technology

... and geographical presence

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Spanish ECM

Successfully completed its first IPO as Global Coordinator



## Selected transactions advised in first 9 months 2022

2022

Sell-side advisory

Advisor to Readypower on its sale to Angel Trains

2022

Sell-side advisory

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

2022

Other Strategic Advisory

Advisor to the minority shareholders of Patent Co on partnership with RWA Austria

2022

Sell-side advisory

Advisor to the shareholders of Jifmar on its partnership with Marguerite

2022

Sell-side advisory

Advisor to Innova Capital on the sale of Trimo to Recticel

2022

Sell-side advisory

Advisor to Babytuto on its sale to Walmart

# 2. Credit Portfolio Advisory

## Activity highlights:

**39**  
Deals advised in  
2022 YTD<sup>1</sup>

-28.2%  
YoY

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**€18 Bn**  
In transacted value in  
2022 YTD<sup>1</sup>

-59%  
YoY

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**sci**  
Securitisation Awards 2022

**SCI NPL Securitisation Awards 2022**

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

## Selected credentials:

Advisor in top-quality deals across Europe, including some of the largest NPE securitizations in the market

2022 



**Sareb**  
FORTRESS

Sell-side advisory

(TV: €197 Mn)

Advisor to Sareb on the sale process of a €197 Mn NPL and REO hospitality portfolio to Fortress

2022 



**UniCredit**

Securitisation - Sole financial advisor

(TV: €2.2 Bn)

Advisor to UniCredit on a €2.2bn NPL securitisation

2022 




**Lowell**

Securitisation – Sole arranger and financial advisor

(TV: £314 Mn)

Advisor to Lowell on its first rated ABS

2022  






**ALPHA BANK**  
**cerberus**

Sell-side advisory

(TV: €2.4 billion)

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

2022  



**keo**

Debt financing

(TV: \$500 Mn)

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

2022 



**PIMCO**

Securitisation - NPE

(TV: €1.3 billion)

Financial advisor for a PIMCO fund on (i) the acquisition and securitisation financing of an NPEs portfolio as well as (ii) the purchase of Seller's servicing platform

# 3. Asset Management



## 3.1. Highlights



### Klima:

- Alantra and Enagás have achieved a final €210 million close for their Energy Transition Fund, Klima, above the initial target size of €150 million and with oversubscription
- The European Investment Fund, which is a part of the European Investment Bank Group, committed €30 Mn. Other commitments to the Fund comprise North American and European institutional investors, corporate investors from the energy field, public institutions, and family offices
- The fund has already completed three investments

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

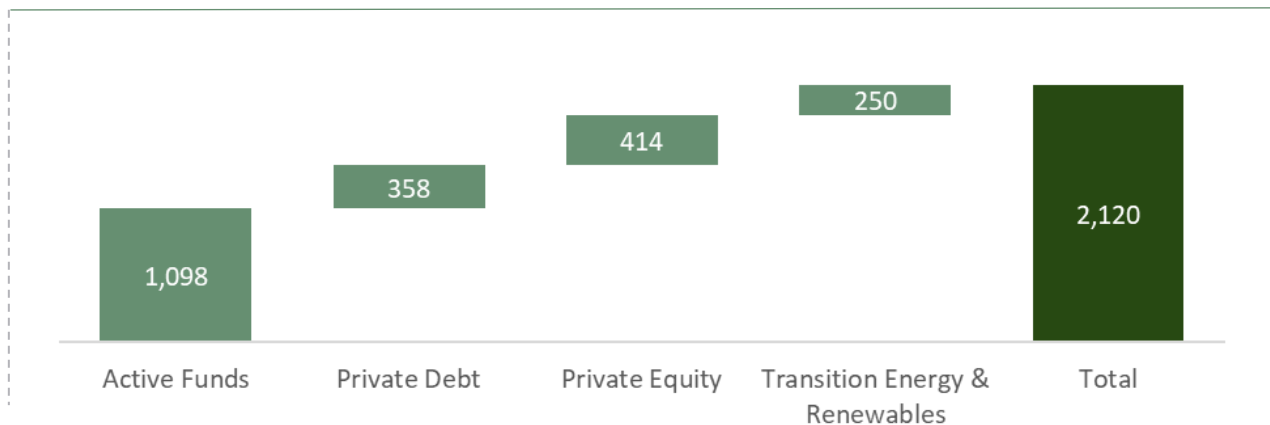
by



### VC Cybersecurity fund (33N Ventures):

- Alantra partners with an international investment team to launch a VC practice specializing in Cybersecurity
- They will invest in Series A and B in cybersecurity and infrastructure software companies across Europe, Israel, and the US. This first fund will have a target size of €150 Mn
- First closing is expected by the first half of 2023
- This strategy adds to Alantra's existing VC pillar currently composed by an energy transition ("Klima") and life sciences ("Asabys") practices, where Alantra currently has c.€400 million in assets under management

30<sup>th</sup> September 2022 Fee-earning AuM from consolidated businesses (€Mn)



Fee-earning assets from strategic partnerships (€Mn)<sup>1</sup>



# 3. Asset Management

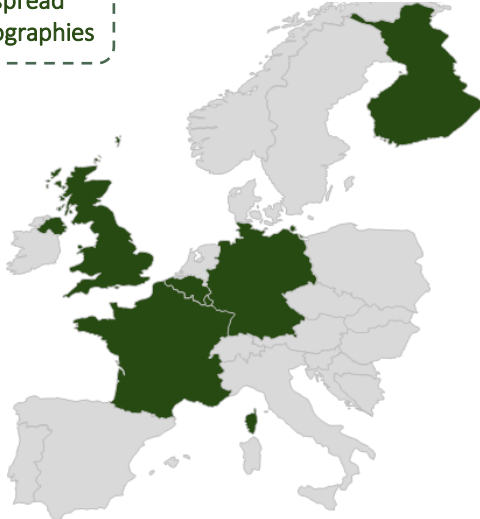
## 3.2. Alantra executes the call/put option for an additional 24.5% stake in Access Capital Partners

- Alantra has completed the acquisition of an additional 24.5% stake in pan-European asset manager Access Capital Partners (“ACP”) from OP Financial Group for a cash consideration of approximately €24.5 Mn
- Following the transaction initiated in December 2018, Alantra now owns a 49% stake in the company, and the executive partners the remaining 51%
- Access Capital Partners is a leading independent **European private asset manager** with more than **€13 billion** of cumulated assets raised and a 25-year history of providing superior returns for its investors across economic cycles
- Access’ team of **90 professionals** is spread across **France, Belgium, the UK, Germany, Finland, and Luxembourg**. Its integrated expertise offers exposure to **small and mid-market buyouts, infrastructure, and private debt** through funds of funds, co-investment funds, and customized client solutions.

### Footprint

Team of 90 professionals spread across 6 key European geographies

- France
- UK
- Germany
- Belgium
- Luxembourg
- Finland



### Investment strategies



Fund of Funds



Secondaries



Co-investments



Direct investments

### Asset classes



Private equity



Infra



Private debt

## 3. Annex



# Annex

## I. Consolidated income statement as of 30<sup>th</sup> September 2022

<i>Thousands of Euros</i>	<i>9/30/2022</i>	<i>9/30/2021</i>	<i>diff. %</i>
<b>Net Income</b>			
Investment Banking	101,281	136,373	(25.7%)
Credit Portfolio	37,571	33,518	12.1%
Asset management	26,006	34,308	(24.2%)
<i>Management fees</i>	25,216	21,123	19.4%
<i>Success fees</i>	790	13,185	(94.0%)
Others	277	186	49.1%
<b>Total Net Income</b>	<b>165,135</b>	<b>204,385</b>	<b>(19.2%)</b>
<b>Other Operating Income</b>	<b>172</b>	<b>74</b>	<b>132.3%</b>
Personnel Expenses	(96,477)	(125,203)	(22.9%)
<i>Fixed Cost</i>	(64,217)	(55,393)	15.9%
<i>Variable Cost</i>	(32,260)	(69,810)	(53.8%)
Other Operating Expenses	(31,680)	(22,737)	39.3%
Amortization of property plants & equipment	(6,005)	(4,796)	25.2%
Reversal / impairment of property plants & equipment	209	405	n/a
<b>Total Operating Expenses</b>	<b>(133,953)</b>	<b>(152,331)</b>	<b>(12.1%)</b>
<b>OPERATING PROFIT OR LOSS</b>	<b>31,355</b>	<b>52,128</b>	<b>(39.9%)</b>
Finance income (expense) attributable to the portfolio	181	655	(72.4%)
Other finance income (expense)	4,311	916	370.6%
<b>NET FINANCE INCOME/EXPENSE</b>	<b>4,492</b>	<b>1,571</b>	<b>185.9%</b>
RESULT OF COMPANIES REGISTERED BY THE EQUITY METHOD	4,689	6,235	(24.8%)
INCOME TAX	(6,866)	(12,426)	(44.7%)
NON-CONTROLLING INTERESTS	(7,674)	(11,473)	(33.1%)
<b>INCOME ATTRIBUTABLE TO THE PARENT ENTITY</b>	<b>25,996</b>	<b>36,035</b>	<b>(27.9%)</b>
<i>Thousands of euros</i>	<i>9/30/2022</i>	<i>9/30/2021</i>	<i>dif. %</i>
<b>NET PROFIT FROM FEE BUSINESS</b>	<b>20,966</b>	<b>36,709</b>	<b>(42.9%)</b>
<b>NET PROFIT FROM PORTFOLIO</b>	<b>121</b>	<b>448</b>	<b>(72.9%)</b>
<b>ORDINARY NET PROFIT</b>	<b>21,087</b>	<b>37,157</b>	<b>(43.2%)</b>
<b>Earnings per share (Euros)</b>	<i>9/30/2022</i>	<i>9/30/2021</i>	<i>dif. %</i>
<b>Basic</b>	0.67	0.93	(27.9%)
<b>Diluted</b>	0.67	0.93	(27.9%)

# Annex

## II. Consolidated balance sheet as of 30<sup>th</sup> September 2022

ASSETS			LIABILITIES AND EQUITY		
Thousands of Euros	9/30/2022	6/30/2022	Thousands of Euros	9/30/2022	6/30/2022
<b>NON-CURRENT ASSETS</b>	<b>312,351</b>	<b>303,588</b>	<b>EQUITY</b>	<b>374,660</b>	<b>364,355</b>
Intangible assets	70,529	69,191	<b>EQUITY ATTRIBUTABLE TO THE PARENT ENTITY</b>	<b>296,771</b>	<b>289,518</b>
Goodwill	69,866	68,669	<b>SHAREHOLDERS EQUITY</b>	<b>283,584</b>	<b>278,842</b>
Other Intangible assets	663	552	Capital	115,894	115,894
<b>Property, plant and equipment</b>	<b>34,562</b>	<b>34,874</b>	Share premium	111,863	111,863
<b>Investments accounted for by equity method</b>	<b>77,957</b>	<b>49,894</b>	Reserves	30,016	29,260
<b>Non-current financial assets</b>	<b>126,358</b>	<b>146,664</b>	Treasury shares	(185)	(185)
a) At fair value with changes in profit	37,847	61,448	Net profit attributable to the parent	25,996	22,010
b) A fair value with changes in other comprehensive income	75,864	72,839	<b>ACCUMULATED OTHER COMPREHENSIVE INCOME</b>	<b>13,187</b>	<b>10,676</b>
c) At amortized cost	12,647	12,377	<b>NON-CONTROLLING INTERESTS</b>	<b>77,889</b>	<b>74,937</b>
<b>Deferred tax assets</b>	<b>2,945</b>	<b>2,965</b>	<b>TOTAL LIABILITIES</b>	<b>138,243</b>	<b>149,641</b>
<b>Other non-current assets</b>	-	-	<b>NON-CURRENT LIABILITIES</b>	<b>60,027</b>	<b>59,369</b>
<b>CURRENT ASSETS</b>	<b>200,552</b>	<b>210,508</b>	<b>Financial liabilities</b>	<b>47,104</b>	<b>47,145</b>
<b>Trade and other receivables</b>	<b>52,684</b>	<b>62,634</b>	Liabilities with credit institutions	-	-
Trade receivables	41,071	64,648	Other liabilities	47,104	47,145
Other receivables	2,614	7,033	<b>Non current provisions</b>	<b>11,169</b>	<b>10,528</b>
Current tax assets	8,999	8,955	<b>Deferred tax liabilities</b>	<b>1,754</b>	<b>1,696</b>
<b>Current financial assets</b>	<b>780</b>	<b>780</b>	<b>Other non-current liabilities</b>	-	-
a) At fair value with changes in profit	-	-	<b>CURRENT LIABILITIES</b>	<b>78,216</b>	<b>90,272</b>
b) A fair value with changes in other comprehensive income	-	-	<b>Financial liabilities</b>	<b>5,633</b>	<b>5,201</b>
c) At amortized cost	780	780	Other liabilities	5,633	5,201
<b>Other current assets</b>	<b>1,515</b>	<b>1,869</b>	<b>Trade and other payables</b>	<b>71,249</b>	<b>83,983</b>
<b>Cash and cash equivalents</b>	<b>145,573</b>	<b>145,223</b>	Suppliers	7,230	8,578
<b>TOTAL ASSETS</b>	<b>512,903</b>	<b>514,096</b>	Other payables	58,300	67,076
			Current tax liabilities	5,719	8,329
			<b>Other current liabilities</b>	<b>1,334</b>	<b>1,088</b>
			<b>TOTAL LIABILITIES AND EQUITY</b>	<b>512,903</b>	<b>514,096</b>



# Annex

## III. Glossary (i)

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### 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

## III. Glossary (ii)

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**“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

## III. Glossary (iii)

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**“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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