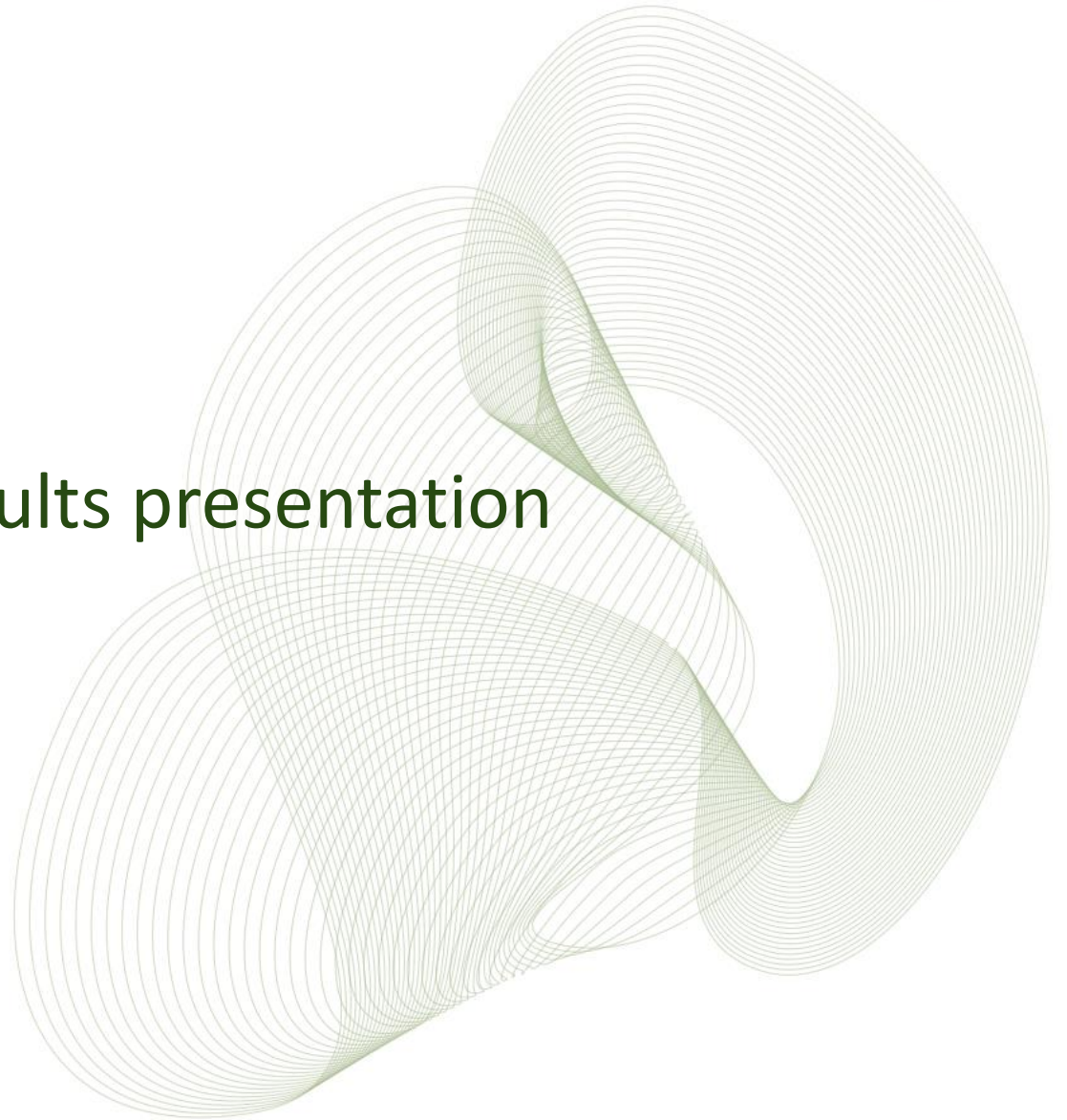


ALANTRA

First 9 months 2023 results presentation

October 2023



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1. Group highlights



1. Executive summary

€122.4 Mn

Net revenues
(-25.9% YoY)

- Net revenues reached €122.4 Mn in the first nine months of the period (-25.9% YoY), in a challenging macro context
 - The market is still in a very low tone, global M&A activity fell by 27% during the first three quarters of 2023¹, becoming the slowest first nine-month period for deal making since 2013. Furthermore, European M&A activity decreased by 45%¹
 - In this market environment, IB revenues fell by 21.9% YoY, reaching €79.1 Mn
 - In Credit Portfolio Advisory, revenues reached €20.9 Mn (-44.4% YoY), in line with the global fall of the activity in this sector
 - In Asset Management, revenues decreased by 15.5% YoY reaching €22.0 Mn, mainly due to a drop in valuations of portfolio companies in some of the funds and the absence of performance fees

€120.5 Mn

Operating expenses
(-10.0% YoY)

- Operating expenses decreased by 10.0% to €120.5 Mn, driven by the decrease in variable retribution (-58.2%) as it is linked to performance

€4.4 Mn

Attributable net profit
(-83.0% YoY)

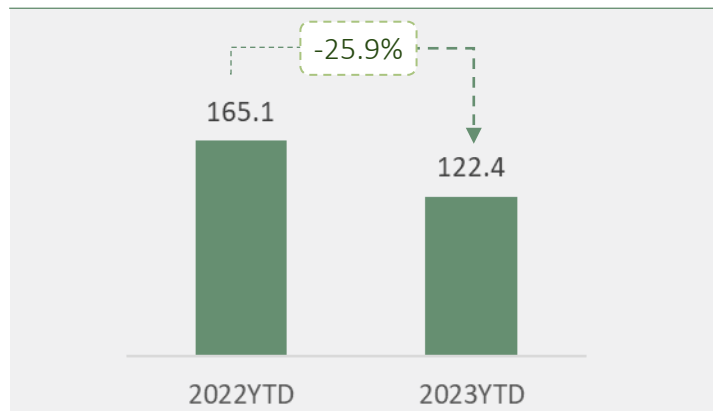
- Attributable net profit reached €4.4 Mn (-83.0%)

**Solid balance
sheet**

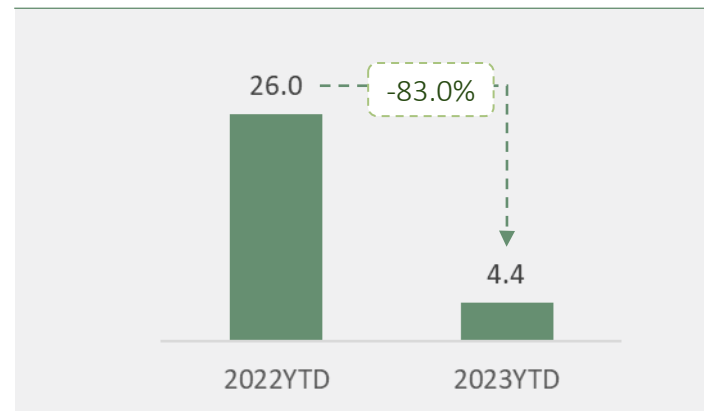
- The Group maintains a solid balance sheet as of 30th September 2023:
 - Net treasury position of €124.7 Mn²
 - €38.9 Mn portfolio of investments in products managed by the group³
 - €287.0 Mn of shareholders' equity attributable to the parent and no financial leverage

2. Evolution of key figures

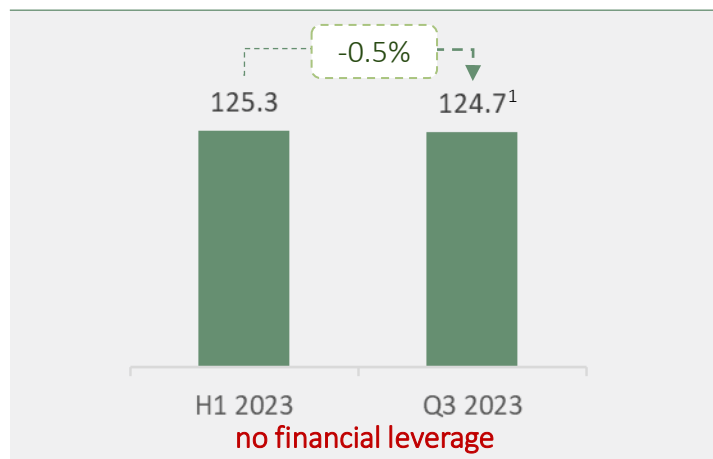
Net revenues (€Mn)



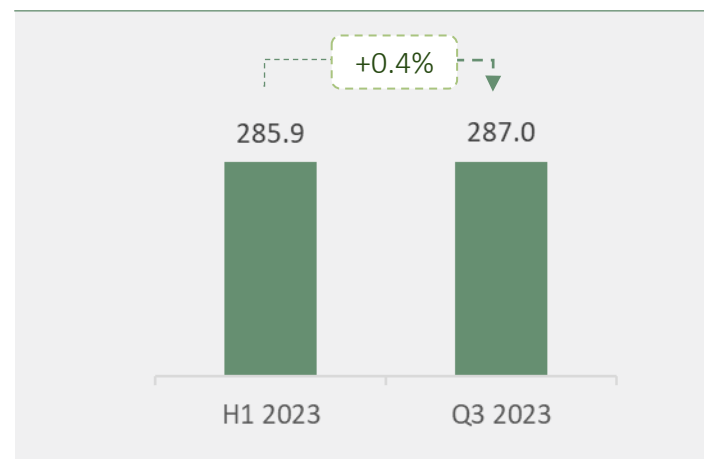
Net Profit Attributable to parent (€Mn)



Cash and cash equivalents & liquid assets (€Mn)



Shareholders' equity (€Mn)



3. Simplified consolidated P&L

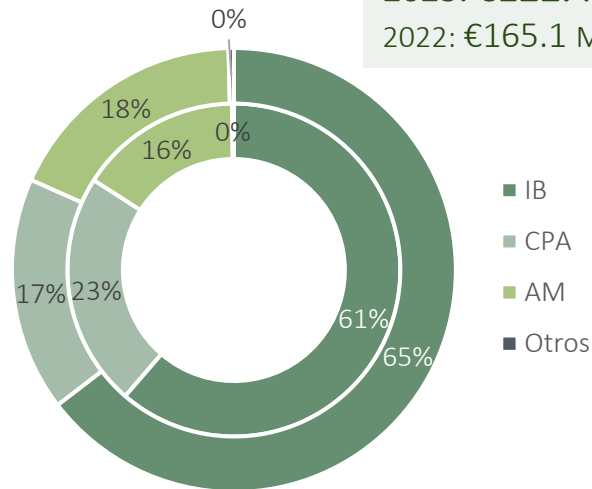
(€ Mn)	Total Group 2022 YTD ¹	Total Group 2023 YTD ¹	Δ YoY (%)
Investment Banking	101.3	79.1	(21.9%)
Credit Portfolio Advisory	37.6	20.9	(44.4%)
Asset Management	26.0	22.0	(15.5%)
Management Fees	25.2	21.8	(13.5%)
Success Fees	0.8	0.2	(79.8%)
Others	0.3	0.5	70%
Net Revenues	165.1	122.4	(25.9%)
Personnel expenses	(96.5)	(84.6)	(12.3%)
Fixed personnel expenses	(64.2)	(71.2)	10.8%
Variable retribution	(32.3)	(13.5)	(58.2%)
Other Operating expenses	(31.7)	(29.0)	(8.3%)
Amortisation & impairment losses	(5.8)	(6.9)	18.4%
Total Operating Expenses	(134.0)	(120.5)	(10.0%)
Operating Profit	31.4	1.9	(94.0%)
Net Finance Income (expense)	4.5	3.0	(34.3%)
Result of companies registered by the equity method	4.7	4.3	(8.8%)
Non-controlling interests	(7.7)	(1.8)	(76.7%)
Income tax	(6.9)	(2.9)	(57.8%)
Net profit attributable to the parent company	26.0	4.4	(83.0%)

- Net revenues reached €122.4 Mn in the first nine months of the period (-25.9% YoY), in a challenging macro context
 - The market is still in a very low tone, global M&A activity fell by 27% during the first three quarters of 2023¹, becoming the slowest first nine-month period for deal making since 2013. Furthermore, European M&A activity decreased by 45%¹
 - In this market environment, IB revenues fell by 21.9% YoY, reaching €79.1 Mn
 - In Credit Portfolio Advisory, revenues reached €20.9 Mn (-44.4% YoY), in line with the global fall of the activity in this sector
 - In Asset Management, revenues decreased by 15.5% YoY reaching €22.0 Mn, mainly due to a drop in valuations of portfolio companies in some of the funds and the absence of performance fees
- Operating expenses decreased by 10.0% to €120.5 Mn, driven by the decrease in variable retribution (-58.2%) as it is linked to performance
- Result of companies registered by the equity method reached €4.3 Mn (-8.8%), mainly due to the strong contribution of ACP³, AMCHOR Investment Strategies⁴ and Singer CM⁵
- Attributable net profit reached €4.4 Mn (-83.0%)

4. Key financials by segment

Net revenues for the first 9 months of 2022 and 2023 by segment (€Mn)

Inner circle (2022)
Outer circle (2023)



First 9 months of:
2023: €122.4 Mn
2022: €165.1 Mn

Attributable net profit for the first 9 months of 2023 by segment (€Mn)

(Variation vs. 2022YTD)



- Investment Banking has been responsible for 65% of total revenues in the first 9 months of 2023, while Asset Management and Credit Portfolio Advisory have contributed 18% and 17% respectively
- Net profit attributable to the parent reached €4.4 Mn (-83.0%):
 - Net profit of €3.7 Mn from the fee business (-82.5%)
 - Net profit of €0.3 Mn from the portfolio (+188.4%)
 - Net profit of €0.4 Mn from other businesses (-92.2%)

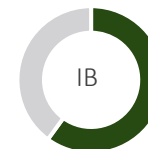
5. Balance sheet as of 30th September 2023

in € Mn	30-Sep-23	30-Jun-23	Δ%
Non-current assets	319.2	318.7	0.1%
Non-current financial assets	134.4	135.0	(0.5%)
<i>At a fair value with changes in profit</i>	32.9	34.9	(5.7%)
<i>At a fair value with changes in other comprehensive income</i>	88.7	89.0	(0.4%)
<i>At amortized cost</i>	12.9	11.1	15.5%
Intangible assets	67.1	66.7	0.5%
Property, plant & equipment	35.0	35.9	(2.6%)
Investments accounted for by the equity method	80.7	78.9	2.3%
Deferred tax assets	2.0	2.1	(6.0%)
Current assets	154.8	158.0	(2.0%)
Cash & cash equivalents	98.1	97.0	1.2%
Trade and other receivables	53.1	56.5	(5.9%)
Current financial assets	1.0	1.3	(21.3%)
Other current assets	2.5	3.3	(22.4%)
Total assets	474.0	476.7	(0.6%)
Equity attrib. to eq. hold. of the parent	287.0	285.9	0.4%
Non-controlling interests	84.1	84.7	(0.8%)
Non-current liabilities	55.8	54.6	2.1%
Current liabilities	47.1	51.5	(8.5%)
Total liabilities and equity	474.0	476.7	(0.6%)

- Solid balance sheet as of 30th September 2023
 - €287.0 Mn of shareholders' equity attributable to the parent
 - No financial leverage
 - €124.7 Mn of cash and cash equivalents and liquid assets¹
 - €38.9 Mn portfolio of investments in products managed by the group²

2. Highlights by business segment





1. Investment Banking

Activity highlights corporate finance

107 Deals advised in 2023 YTD ¹ (+7% YoY)	€5.6 Bn Transacted in M&A in 2023 YTD ¹ (-44% YoY)
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Market recognition

Q3 2023 - Independent Advisor European buyouts

Ranking	Firm	# deals
1	Rothschild & Co.	21
2	Houlihan Lokey	13
3	Clearwater International	11
4	Alantra	10
5	Societe Generale	9

Activity highlights capital markets

Alantra strengthens its Equities business with three partner promotions in Madrid



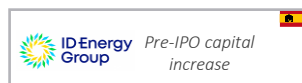
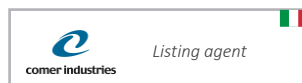
André Pereira
ECM



Nelson Cruz
Trading



Fernando Abril-Martorell
Research



Selected transactions advised in first 9 months 2023

2023

Sell-side advisory

Advisor to BreakFree Solutions on its acquisition by ThoughtFocus, a portfolio company of H.I.G. Capital

2023

Sell-side advisory

Advisor to the Pinzano Family on the sale of a majority stake in ConformGest Group to VAM Investments

2023

Sell-side advisory

Advisor to Tandem Bank on its £20m Tier 2 capital raising process

Alantra global technology practice

Alantra's technology IB team, based in London and with presence across 6 regions, has a proven track record of helping established and emerging technology businesses deliver on their organic growth, M&A and liquidity objectives, having closed #28 deals in 2023YTD

Current niche sub-sector coverage (among other):

- Technology Consulting
- Managed Services
- Software
- Fintech
- Online/eCommerce
- Gaming

Presence:

- United Kingdom (HQ)
- United States
- Germany
- France
- Benelux
- Scandinavia

Recent senior hires:



Daniel Lilliehöök
Partner



Richard Ludwig
Director
Digital infrastructure

2. Credit Portfolio Advisory

Activity highlights:

32

Deals advised in
2023 YTD¹

-18%
YoY

€10 Bn

In transacted value in
2023 YTD¹

-45%
YoY



Two senior hires to lead the Firm's corporate rating and balance sheet advisory offering

Selected credentials:

2023 



Securitisation

(TV: €890 million)

Advisor to Banco Montepio on its second residential synthetic securitization on a long weighted-average life mortgage portfolio

2023 




Sell-side advisory

(TV: €200 million)

Advisor to Banco Santander on the sale of a € 200M Portfolio of Real Estate Owned assets to an Investment Fund

2023 



Funding and structured finance

(TV: €135 million)

Advisor to Apollo on the refinancing of a €135 Mn hospitality portfolio of NPL an

2023 



Sell-side advisory



Advisor to London & Scottish Property Investment Management on the sale of a majority shareholding stake to ARA Asset Management Limited

Sole arranger and financial advisor to Lowell in the first NPL ABS in the Nordics

Case Study: Project Wolf II

Alantra has acted as the sole arranger for Lowell, a portfolio company of Permira. The deal is the first NPL ABS in the Nordics as well as one of the first ABS transactions in Denmark.

For Project Wolf II, Alantra's services included performing data analysis, identifying a suitable perimeter and investors for this niche asset class as well as structuring the deal.

The deal was struck at favorable terms and also included the sale of 51% of the junior notes, allowing Lowell to achieve deconsolidation and an upfront P&L gain from the transaction, with associated positive effects on their leverage ratio.

2023 



Securitisation – Sole arranger and financial advisor

3. Asset Management



3.1. Highlights



Solar:

- The Spanish ICO (Instituto de Crédito Oficial) announced it will commit up to €50m in Alantra's 1.9 GW photovoltaic investment platform

Private Equity:

- Alantra has completed three add-ons for its Private Equity portfolio company Surexport and another one for Health in Code



Amchor Investment Strategies:

- Positive net flows in 2023 YTD.
- Developing of the new business line for Institutional Investors (MOSAIC)
- 3 new investment vehicles in fundraising period (2 of them from recurring programs and the remaining for a new VC program)



Access Capital Partners:

- Access Capital Partners awarded mandate from BVK for the 5th consecutive time
- Bayerische Versorgungskammer (BVK) is Germany's largest pension group under public law.



Asabys Partners:

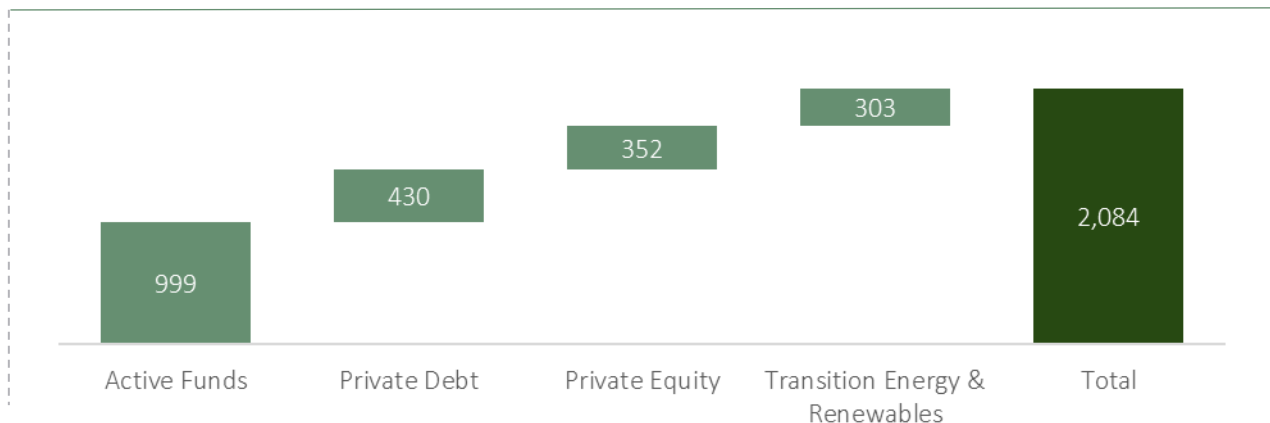
- Asabys' portfolio company Agomab Raises \$100 Million Series C from Fidelity, EQT Life Sciences, Canaan and KKR



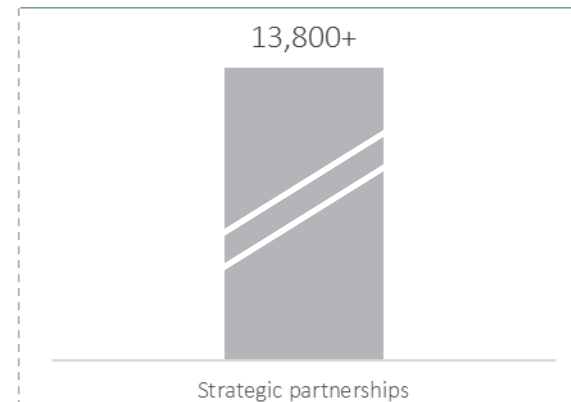
VC Cybersecurity fund (33N Ventures):

- 33N Cybersecurity and Infrastructure Software Fund Announces its First Closing, securing commitments of €50 million towards the target size of €150 million

30th September 2023 Fee-earning AuM from consolidated businesses (€Mn)



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



3. Annex



Annex

I. Consolidated income statement as of 30th September 2023

<i>Thousands of Euros</i>	<i>9/30/2023</i>	<i>9/30/2022</i>	<i>dif. %</i>
Net Income			
Investment Banking	79,069	101,281	(21.9%)
Credit Portfolio	20,883	37,571	(44.4%)
Asset management	21,973	26,006	(15.5%)
<i>Management fees</i>	21,813	25,216	(13.5%)
<i>Success fees</i>	160	790	(79.8%)
Others	473	277	70.6%
Total Net Income	122,398	165,135	(25.9%)
Other Operating Income	17	172	(90.1%)
Personnel Expenses	(84,645)	(96,477)	(12.3%)
<i>Fixed Cost</i>	(71,160)	(64,217)	10.8%
<i>Variable Cost</i>	(13,485)	(32,260)	(58.2%)
Other Operating Expenses	(29,039)	(31,680)	(8.3%)
Amortization of property plants & equipment	(6,852)	(6,005)	14.1%
Reversal / impairment of property plants & equipment	(10)	209	(104.8%)
Total Operating Expenses	(120,546)	(133,953)	(10.0%)
OPERATING PROFIT OR LOSS	1,869	31,355	(94.0%)
Finance income (expense) attributable to the portfolio	478	181	163.8%
Other finance income (expense)	2,474	4,311	(42.6%)
NET FINANCE INCOME/EXPENSE	2,952	4,492	(34.3%)
RESULT OF COMPANIES REGISTERED BY THE EQUITY METHOD	4,276	4,689	(8.8%)
INCOME TAX	(2,898)	(6,866)	(57.8%)
NON-CONTROLLING INTERESTS	(1,789)	(7,674)	(76.7%)
INCOME ATTRIBUTABLE TO THE PARENT ENTITY	4,410	25,996	(83.0%)

<i>Thousands of euros</i>	<i>9/30/2023</i>	<i>9/30/2022</i>	<i>dif. %</i>
NET PROFIT FROM FEE BUSINESS	3,682	20,966	(82.4%)
NET PROFIT FROM PORTFOLIO	349	121	188.4%
ORDINARY NET PROFIT	4,031	21,087	(80.9%)
OTHER NET PROFIT	379	4,909	(92.3%)

<i>Earnings per share (Euros)</i>	<i>9/30/2023</i>	<i>9/30/2022</i>	<i>dif. %</i>
Basic	0.11	0.67	(83.0%)
Diluted	0.11	0.67	(83.0%)

Annex

II. Consolidated balance sheet as of 30th September 2023

ASSETS			LIABILITIES AND EQUITY		
Thousands of Euros	9/30/2023	6/30/2023	Thousands of Euros	9/30/2023	6/30/2023
NON-CURRENT ASSETS	319,173	318,704	EQUITY	371,069	370,625
Intangible assets	67,065	66,722	EQUITY ATTRIBUTABLE TO THE PARENT ENTITY	287,018	285,892
Goodwill	66,546	66,112	SHAREHOLDERS EQUITY	273,966	272,755
Other Intangible assets	519	610	Capital	115,894	115,894
Property, plant and equipment	35,003	35,944	Share premium	111,863	111,863
Investments accounted for by equity method	80,706	78,868	Reserves	42,044	41,138
Non-current financial assets	134,398	135,041	Treasury shares	(245)	(245)
a) At fair value with changes in profit	32,871	34,864	Net profit attributable to the parent	4,410	4,105
b) A fair value with changes in other comprehensive income	88,664	89,038	ACCUMULATED OTHER COMPREHENSIVE INCOME	13,052	13,137
c) At amortized cost	12,863	11,139	NON-CONTROLLING INTERESTS	84,051	84,733
Deferred tax assets	2,001	2,129	TOTAL LIABILITIES	102,900	106,104
Other non-current assets	-	-	NON-CURRENT LIABILITIES	55,763	54,615
CURRENT ASSETS	154,796	158,025	Financial liabilities	44,661	43,537
Trade and other receivables	53,108	56,466	Liabilities with credit institutions	-	-
Trade receivables	37,606	39,929	Other liabilities	44,661	43,537
Other receivables	4,172	8,276	Non current provisions	9,744	9,703
Current tax assets	11,330	8,261	Deferred tax liabilities	1,358	1,375
Current financial assets	1,017	1,292	Other non-current liabilities	-	-
a) At fair value with changes in profit	-	-	CURRENT LIABILITIES	47,137	51,489
b) A fair value with changes in other comprehensive income	-	-	Financial liabilities	4,027	4,446
c) At amortized cost	1,017	1,292	Other liabilities	4,027	4,446
Other current assets	2,539	3,270	Trade and other payables	41,493	45,514
Cash and cash equivalents	98,132	96,997	Suppliers	9,625	8,782
TOTAL ASSETS	473,969	476,729	Other payables	30,862	35,644
			Current tax liabilities	1,006	1,088
			Other current liabilities	1,617	1,529
			TOTAL LIABILITIES AND EQUITY	473,969	476,729

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.

“**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)

“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)

“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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