

ALANTRA

FY2024 results presentation

March 2025



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1. Group highlights





1. 2024 Key figures

Revenues

€179.8mn

(+1.1% YoY)

€146.6mn (+5.7% YoY)

Financial Advisory¹ revenues

€33.1mn (-13.3% YoY)

Asset Management revenues,
of which, €32.2mn from
management fees and €0.9mn
from performance fees

Expenses

€137.7mn

(-6.1% YoY)

Fixed Personnel expenses
and Other OPEX

€43.7mn

(+41.7% YoY)

Variable compensation

Net Profit

€7.1mn

(+39.5% YoY)

€2.0mn

Fee Business

€2.5mn

Portfolio

€2.6mn

Other

€0.15 per share

Dividend

Balance Sheet

€121.0mn²

Cash and cash equivalents

€48.6mn

across a portfolio of investments
in vehicles managed by the
Group's Asset Management
division

No financial leverage

- The Group's FY 2024 net revenues stood at €179.8mn (+1.1% YoY)
- Alantra continued its strategic reorganization and transformation efforts, aiming to enhance integration and collaboration while also refreshing leadership in some of its key hubs. As a result, Fixed Personnel expenses and Other OPEX decreased by 6.1% to €137.7mn.
 - At the same time, the Group invested its professionals in anticipation of the market recovery, leading to a 41.7% increase in variable compensation to €43.7mn.
- The Board of Directors will propose to the Annual General Meeting, scheduled for 29 April 2025, the distribution of €0.15 per share (+87.5% YoY), representing an 83% payout (compared to 60% in 2023)

2. Simplified consolidated P&L

(€mn)	Total Group 2023	Total Group 2024	Δ YoY (%)
Financial Advisory	138.6	146.6	5.7%
<i>Investment Banking</i>	104.6	107.2	2.5%
<i>Credit Portfolio</i>	34.0	39.3	15.6%
Asset management	38.2	33.1	(13.3%)
<i>Management fees</i>	30.1	32.2	7.0%
<i>Success fees</i>	8.1	0.9	(88.8%)
Others	0.9	0.0	(99.3%)
Net Revenues	177.8	179.8	1.1%
Personnel Expenses	(127.8)	(135.5)	6.0%
<i>Fixed Cost</i>	<i>(97.0)</i>	<i>(91.9)</i>	(5.3%)
<i>Variable Cost</i>	<i>(30.8)</i>	<i>(43.7)</i>	41.7%
Other Operating Expenses	(39.7)	(37.2)	(6.2%)
Amortization of property plants & equipment	(8.8)	(8.4)	(5.3%)
Reversal / impairment of property plants & equipment	(1.1)	(0.2)	(81.3%)
Total Operating Expenses	(177.4)	(181.3)	2.2%
Operating Profit	0.3	(1.6)	(569.7%)
Net Finance Income (expense)	5.3	4.7	(10.4%)
Result of companies registered by the equity method	8.1	14.6	79.6%
Non-controlling interests	(5.9)	(7.0)	18.8%
Income Tax	(2.8)	(3.7)	33.5%
Net profit attributable to the parent company	5.1	7.1	39.5%

- The Group's FY2024 net revenues stood at €179.8mn (1.1% YoY).
 - Financial Advisory revenues reached €146.6mn (+5.7%). Alantra closed 195 deals in 2024 (compared to 196 in 2023), with 79 of those deals completed in Q4.
 - In Asset Management, management fees grew by 7.0% to €32.2mn, supported by a €279mn increase in fee-earning Assets under Management (FAUM). Total revenues declined to €33.1mn (-13.3%) due to a drop in performance fees (€0.9mn, vs. €8.1mn in 2023).
- In 2024, operating expenses increased by 2.2% to €181.3mn, driven by a 6.0% increase in personnel expenses to €135mn. The Group invested in its professionals in anticipation of the market recovery, leading to a 41.7% increase in variable compensation to €43.7mn.
- FY 2024 net profit attributable to the parent company increased to €7.1mn (+39.5% YoY), of which €2.0mn correspond to the Fee Business, €2.5mn to the Portfolio, and €2.6mn to Other.

3. Consolidated Balance Sheet as of 31 December 2024

in €mn	31/12/2023	31/12/2024
Non-current Asset	315.2	275.4
Non-current financial assets	126.0	38.3
<i>At fair value with changes in profit</i>	33.2	30.3
<i>At fair value with changes in other comprehensive income¹</i>	80.1	1.8
<i>At amortized cost</i>	12.7	6.2
Intangible assets	65.7	67.4
Property, plant and equipment	38.5	38.5
Investments accounted for by equity method	82.0	132.7
Deferred tax assets	3.1	4.1
Current Asset	165.6	165.6
Cash and cash equivalents	103.9	92.8
Trade and other receivables	58.0	67.0
Current financial assets	1.0	2.3
Other current assets	2.6	3.5
Total assets	480.7	441.0
Equity attrib. to eq. hold. of the parent	282.4	286.9
NON-CONTROLLING INTERESTS	79.2	30.0
Non-current liabilities	48.7	39.5
Current liabilities	70.4	84.6
Total liabilities and equity	480.7	441.0

- The Group maintained a strong balance sheet.
 - €286.9mn of shareholders' equity attributable to the parent company and no leverage.
 - €121.0mn of cash and cash equivalents and a monetary fund².
 - €48.6mn across a portfolio of investments in vehicles managed by the Group³.

Private and confidential 1) The company changed the consolidation method for its Portfolio companies (Alantra Investment Pool) in 2024. As a consequence, the portfolio investments were registered in 2024 under "Investments accounted for" by the equity method, while in 2023, they were registered under "Non-current financial assets at fair value with changes in other comprehensive income."

2) €92.8mn of cash and cash equivalents and €28.2mn invested in a monetary fund included under non-current financial assets

3) Registered under Investments accounted for by equity method

2. Financial Advisory



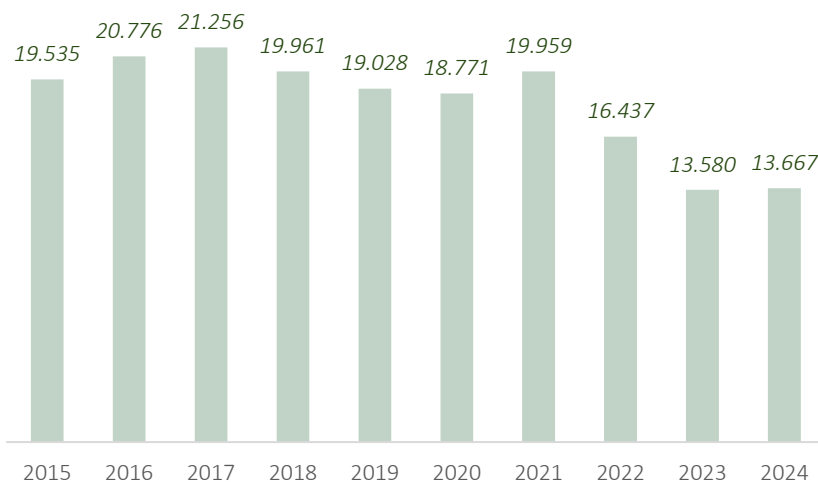
1. The market

- Market conditions in 2024 remained challenging for the third consecutive year, with continued headwinds in both M&A and Capital Markets activity.
- The modest improvement in deal activity was driven by the gradual correction of monetary and inflationary conditions, as reflected in Alantra’s Q4 performance.
- While the easing of financing conditions signals a more supportive backdrop, short-term uncertainty – particularly around tariffs -- is expected to weigh on activity. This has already been reflected in early indicators from the first quarter, especially in the United States.

Corporate Finance

M&A activity in the growth and mid-market (\$0-\$500mn) continued to face a challenging environment, with deal volume in line with last year’s low (+0.6% YoY) and a 9.2% YoY recovery in deal value.

Global M&A Volumes (\$0 to \$500mn)¹

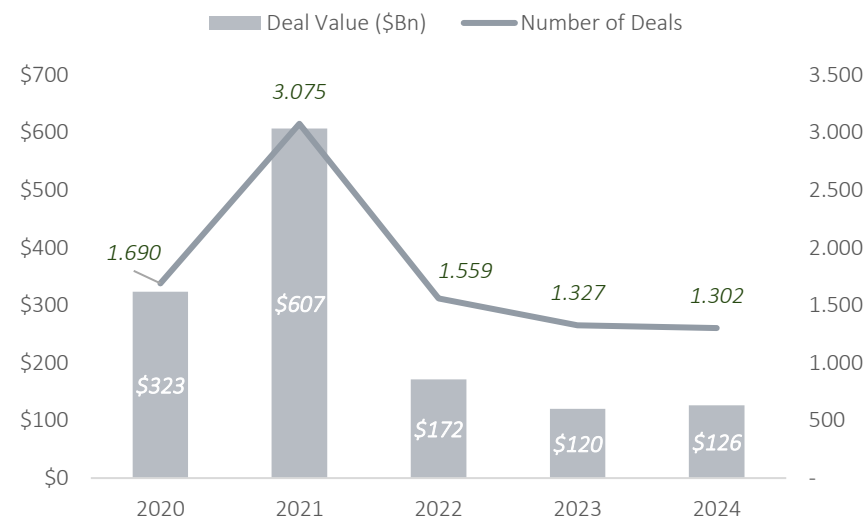


ECM

2024 saw a slight recovery in deal value (+5.0% YoY, to \$126bn), driven by jumbo IPOs.

However, deal volume fell by 1.9% YoY from last year’s low, reflecting ongoing challenges for small and mid-cap companies.

Global Annual IPO Activity (\$bn)¹



2. Business Performance

- Alantra closed 195 deals in 2024 (compared to 196 in 2023), with 79 of these deals completed in Q4. These figures are in line with last year’s subdued activity.
- Alantra’s continued efforts to enhance integration and cross-office collaboration have enabled the Firm to advise on significant mid-market transactions, leveraging its sector and product expertise.
- As a result, Alantra strengthened its position in key industry league tables across Europe and completed complex, high-value transactions for its clients.

Key figures

#195

Deals closed in FY 2024
(-0.5% YoY)

#85

Deals closed in M&A in FY 2024

€9.3bn

Transacted in M&A in FY 2024

#61

Deals closed in FIG in FY 2024

€17.2bn

Transacted in FIG in FY 2024

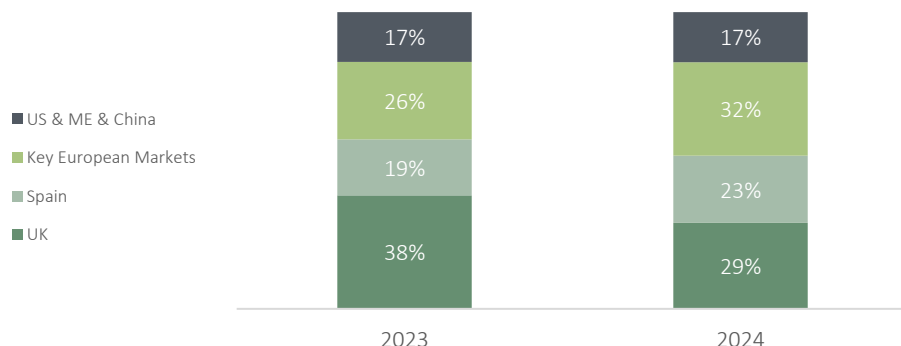
Independent Advisor Sector ranking in Europe

Alantra ranks as **#6** independent advisor in Europe, **#1** in Spain and **#3** in France in M&A
#2 ECM house by number of transactions in Spain and in Italy

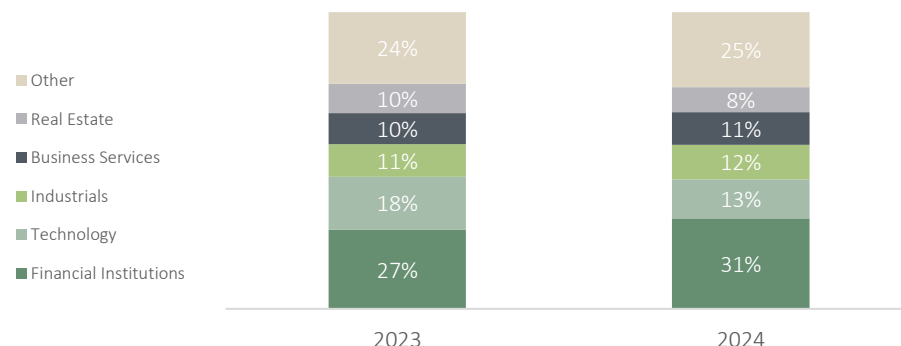
Selected Transactions



Deals by country



Deals by sector



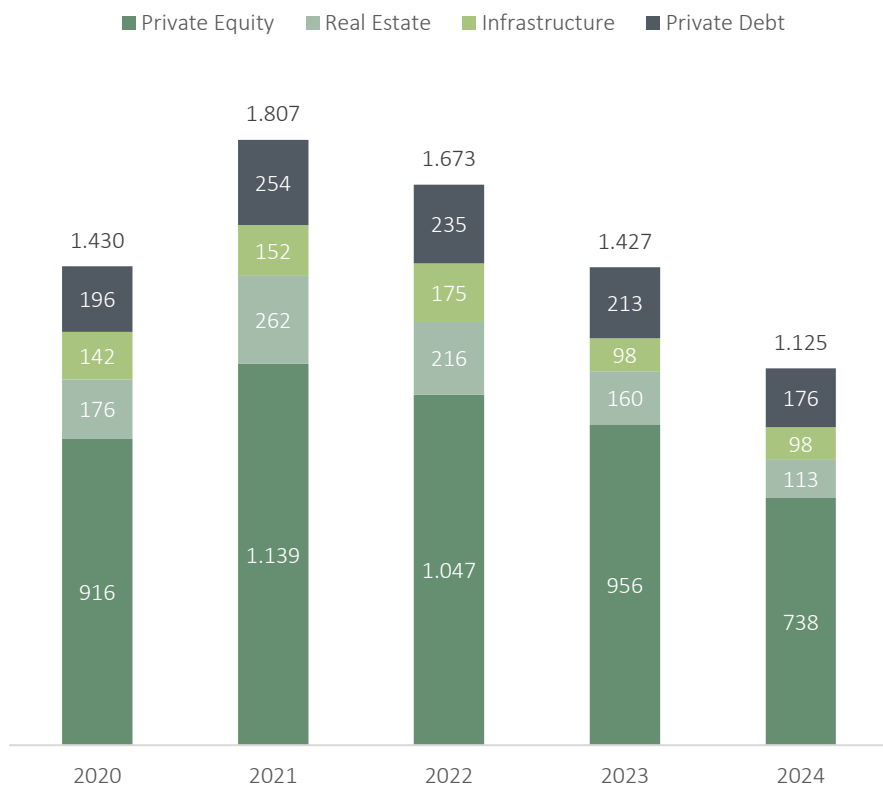
3. Asset Management



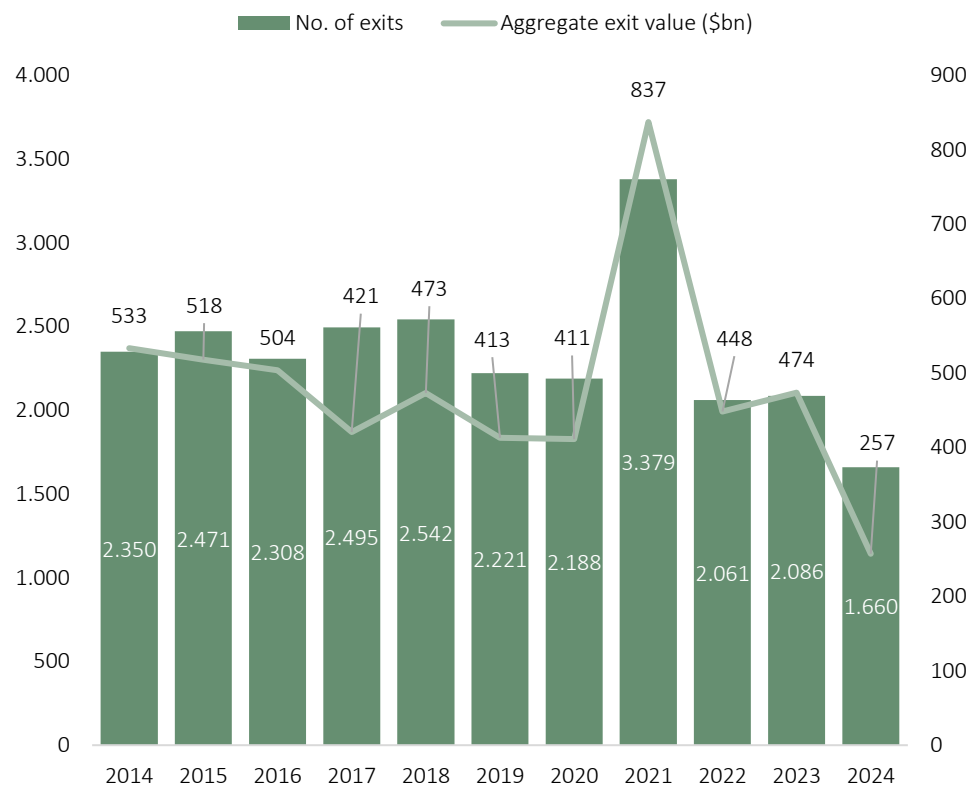
1. The market

- Adverse market conditions continued to weigh on the Alternative Asset Management industry, affecting both fundraising and exits.
 - Global fundraising has declined for three consecutive years, down 22% YoY and c.40% since 2021, at an annualized rate of -12%. Despite these challenges, Alantra grew FAUM by €279mn (see next slide).
 - Exit volumes were 27% below the five-year average and the aggregate exit value fell by 46%, totaling €257bn.

Global Private Capital Fundraising Evolution by Asset Class (\$bn)^{1,2}



Number of Exits¹



2. Performance

Net FAUM growth¹

+€279mn

Invested in FY2024¹

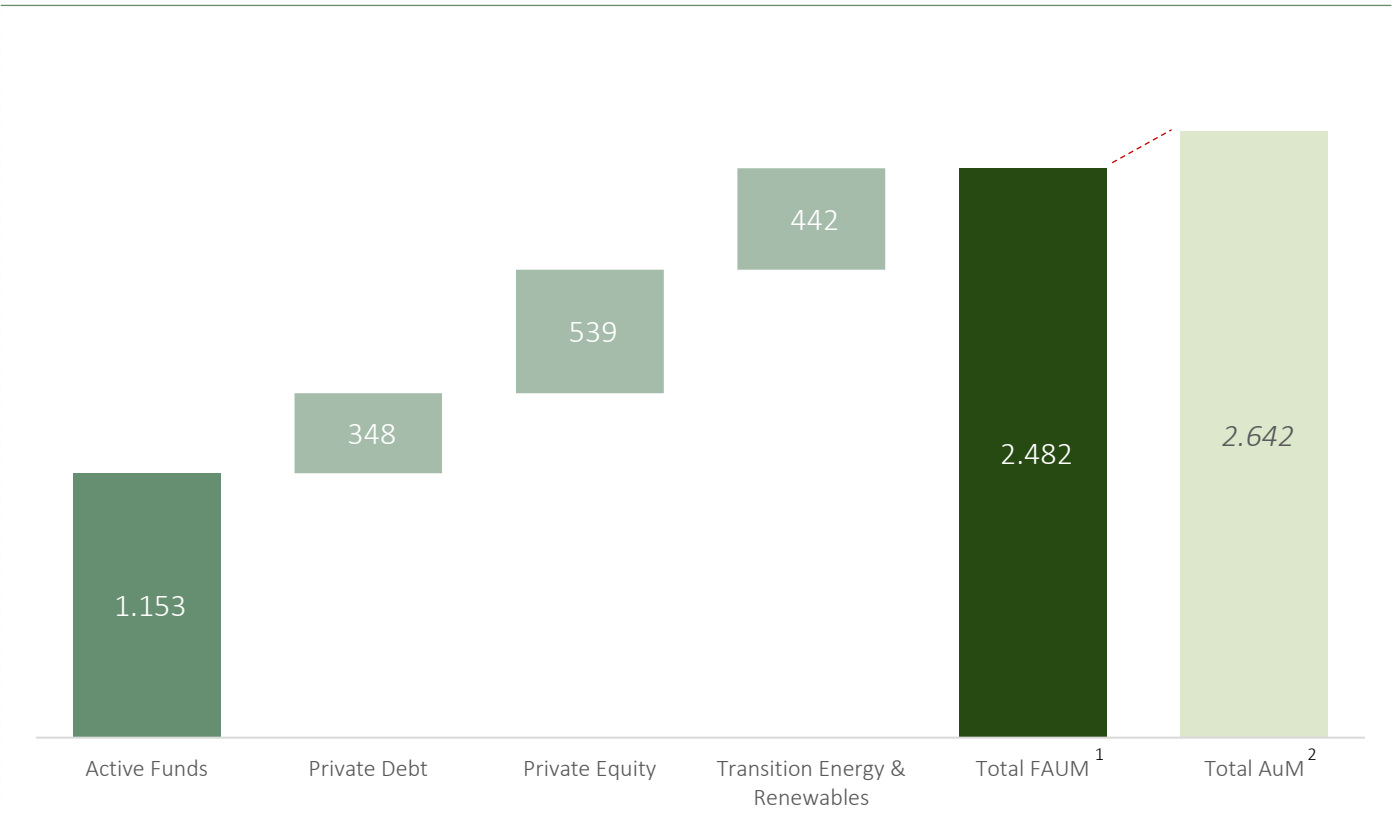
€402mn

Distributed to investors in FY2024¹

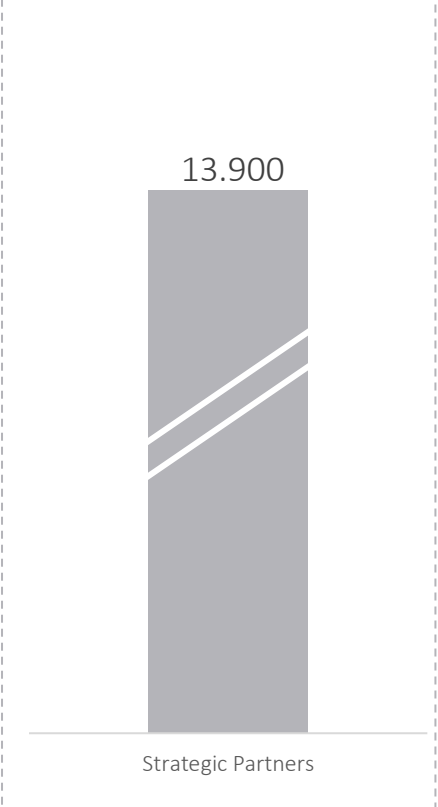
€293mn

31 December 2024

FAUM and total AuM from consolidated businesses (€mn)



Fee-earning and advisory assets from strategic partnerships (€mn)²

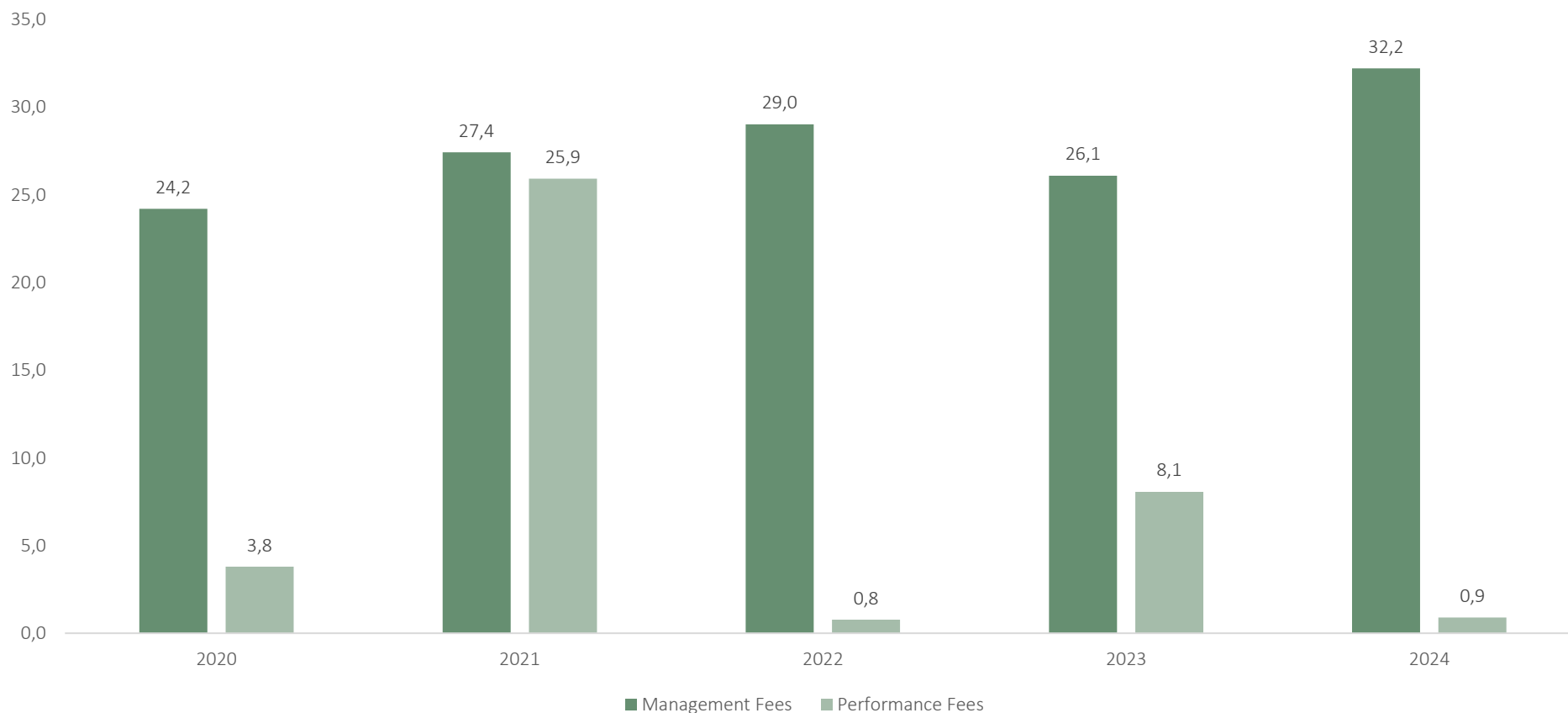


Private and confidential

1) Strategic Partnerships excluded from the totals as they are not consolidated
 2) Total AuM → For close-ended vehicles: Investment Period = Committed & Divestment Period = NAV / For open-ended vehicles = NAV

3. Asset Management Revenues

- Despite the challenging fundraising environment, Alantra’s management fees grew by 7.0%, to €32.2mn, supported by a €279mn increase in FAUM
- However, the exit cycle in several vehicles and the unfavorable market conditions led to a drop in performance fees of €0.9mn (compared to €8.1mn in 2023).



4. Annex



Annex

I. Consolidated FY2024 income statement as of 31 December 2024

<i>Thousands of Euros</i>	31/12/2023	31/12/2024	Var. %
Net Income			
Financial Advisory	138,612	146,551	5.7%
<i>Investment Banking</i>	104,617	107,249	2.5%
<i>Credit Portfolio</i>	33,995	39,302	15.6%
Asset management	38,207	33,144	(13.3%)
<i>Management fees</i>	30,140	32,242	7.0%
<i>Success fees</i>	8,067	902	(88.8%)
Others	935	65	(93.0%)
Total Net Income	177,754	179,760	1.1%
Other Operating Income	19	22	15.8%
Personnel Expenses	(127,808)	(135,531)	6.0%
<i>Fixed Cost</i>	(96,991)	(91,852)	(5.3%)
<i>Variable Cost</i>	(30,817)	(43,679)	41.7%
Other Operating Expenses	(39,692)	(37,234)	(6.2%)
Amortization of property plants & equipment	(8,826)	(8,358)	(5.3%)
Reversal / impairment of property plants & equipment	(1,117)	(209)	(81.3%)
Total Operating Expenses	(177,443)	(181,332)	2.2%
OPERATING PROFIT OR LOSS	330	(1,550)	(569.7%)
Finance income (expense) attributable to the portfolio	1,037	-	(100.0%)
Other finance income (expense)	4,233	4,723	11.6%
NET FINANCE INCOME/EXPENSE	5,270	4,723	(10.4%)
RESULT OF COMPANIES REGISTERED BY THE EQUITY METHOD	8,113	14,574	79.6%
INCOME TAX	(2,793)	(3,729)	33.5%
NON-CONTROLLING INTERESTS	(5,866)	(6,968)	18.8%
INCOME ATTRIBUTABLE TO THE PARENT ENTITY	5,054	7,050	39.5%
<i>Thousands of euros</i>	31/12/2023	31/12/2024	Var. %
NET PROFIT FROM FEE BUSINESS	4,046	2,010	(50.3%)
NET PROFIT FROM PORTFOLIO	875	2,450	180.0%
ORDINARY NET PROFIT	4,921	4,460	(9.4%)
OTHER NET PROFIT	133	2,590	1847.4%
<i>Earnings per share (Euros)</i>	31/12/2023	31/12/2024	Var. %
Basic	0.13	0.18	39.5%
Diluted	0.13	0.18	39.5%

Annex

II. Consolidated balance sheet as of 31 December 2024

Total Assets			Liabilities and Equity		
Thousands of Euros	31/12/2023	31/12/2024	Thousands of Euros	31/12/2023	31/12/2024
NON-CURRENT ASSETS	315,167	275,388	EQUITY	361,620	316,900
Intangible assets	65,692	67,445	EQUITY ATTRIBUTABLE TO THE PARENT ENTITY	282,372	286,874
Goodwill	65,247	67,248	SHAREHOLDERS EQUITY	271,347	270,547
Other Intangible assets	445	197	Capital	115,894	115,894
Property, plant and equipment	38,450	32,827	Share premium	111,863	111,863
Investments accounted for by equity method	81,987	132,707	Reserves	41,726	38,930
Non-current financial assets	125,965	38,263	Treasury shares	(3,190)	(3,190)
a) At fair value with changes in profit	33,193	30,265	Net profit attributable to the parent	5,054	7,050
b) A fair value with changes in other comprehensive income	80,110	1,789	ACCUMULATED OTHER COMPREHENSIVE INCOME	11,025	16,327
c) At amortized cost	12,662	6,209	NON-CONTROLLING INTERESTS	79,248	30,026
Deferred tax assets	3,073	4,146	TOTAL LIABILITIES	119,097	124,114
Other non-current assets	-	-	NON-CURRENT LIABILITIES	48,682	39,496
CURRENT ASSETS	165,550	165,626	Financial liabilities	40,979	35,642
Trade and other receivables	58,004	67,006	Liabilities with credit institutions	-	-
Trade receivables	34,152	54,711	Other liabilities	40,979	35,642
Other receivables	6,137	5,907	Non current provisions	5,801	2,499
Current tax assets	17,715	6,388	Deferred tax liabilities	1,902	1,355
Current financial assets	1,018	2,308	Other non-current liabilities	-	-
a) At fair value with changes in profit	-	-	CURRENT LIABILITIES	70,415	84,618
b) A fair value with changes in other comprehensive income	-	-	Financial liabilities	8,309	6,491
c) At amortized cost	1,018	2,308	Other liabilities	8,309	6,491
Other current assets	2,593	3,506	Trade and other payables	60,857	76,612
Cash and cash equivalents	103,935	92,806	Suppliers	7,256	9,989
TOTAL ASSETS	480,717	441,014	Other payables	52,563	65,358
			Current tax liabilities	1,038	1,265
			Other current liabilities	1,249	1,515
			TOTAL LIABILITIES AND EQUITY	480,717	441,014

Annex

III. Consolidated FY2024 income statement by segment

	Corporate finance advisory & capital markets		Financial Institutions Group		Asset Management		Structure		Portfolio		Rest		Consolidation adjustments		Group Total	
	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024
Revenue	104,617	107,250	33,995	39,302	38,207	33,145	12	64	923	-	-	-	-	-	177,754	179,761
Ordinary income among segments	1,006	1,062	11	35	26	16	8,993	9,528	-	-	-	-	(10,036)	(10,641)	-	-
Other operating revenue	14	22	5	-	-	-	-	-	-	-	-	-	-	-	19	22
Personnel expenses	(72,716)	(81,792)	(24,089)	(27,371)	(22,392)	(17,472)	(8,611)	(8,896)	-	-	-	-	-	-	(127,808)	(135,531)
Other operating expenses	(23,320)	(21,474)	(5,617)	(4,367)	(4,276)	(4,930)	(6,362)	(6,463)	(117)	-	-	-	-	-	(39,692)	(37,234)
Other operating expenses among segments	(4,732)	(5,483)	(2,117)	(2,238)	(3,171)	(2,886)	(17)	(34)	1	-	-	-	10,036	10,641	-	-
Depreciation and amortisation charge	(3,770)	(3,518)	(946)	(461)	(169)	(148)	(3,941)	(4,231)	-	-	-	-	-	-	(8,826)	(8,358)
Impairment of non-current assets	(57)	(210)	(76)	-	-	-	-	-	-	-	(984)	-	-	-	(1,117)	(210)
Gain (loss) on disposal of non-current assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other profit (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating profit (loss)	1,042	(4,143)	1,166	4,900	8,225	7,725	(9,926)	(10,032)	807	-	(984)	-	-	-	330	(1,550)
Finance income	-	-	-	-	-	-	-	-	358	-	2,353	2,348	-	-	2,711	2,348
Finance income among segments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance cost	(114)	(133)	(6)	(3)	(1)	-	(300)	(293)	-	-	(12)	(6)	-	-	(433)	(435)
Finance cost among segments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of financial segments	-	-	-	(289)	-	-	-	-	-	-	1,234	1,187	-	-	1,234	898
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	-	-	-	-	-	-	-	-	-	-	(379)	156	-	-	(379)	156
Impairment loss/reversal on financial instruments	134	154	157	(687)	(65)	-	-	-	(412)	-	1,204	(50)	-	-	1,018	(583)
Gain (loss) on disposal of financial instruments	-	-	-	-	-	40	-	-	1,092	-	29	2,300	-	-	1,121	2,340
Financial instruments at amortised cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial instruments	-	-	-	-	-	40	-	-	1,092	-	29	2,300	-	-	1,121	2,340
Net Finance Income (Costs)	20	21	151	(979)	(66)	40	(300)	(293)	1,038	-	4,429	5,935	-	-	5,272	4,724
Profit (loss) of equity accounted investees	1,311	2,101	-	-	9,567	12,023	-	-	-	2,450	(2,765)	(2,000)	-	-	8,113	14,574
Profit (loss) before taxes	2,373	(2,021)	1,317	3,921	17,726	19,788	(10,226)	(10,325)	1,845	2,450	680	3,935	-	-	13,715	17,748
Income tax expense	(2,021)	(719)	(131)	(1,833)	(2,413)	(2,201)	2,422	1,677	(69)	-	(581)	(653)	-	-	(2,793)	(3,729)
Consolidated profit (loss) for the period	352	(2,740)	1,186	2,088	15,313	17,587	(7,804)	(8,648)	1,776	2,450	99	3,282	-	-	10,922	14,019
Profit (loss) attributable to the parent	264	(3,881)	513	1,658	11,073	12,880	(7,804)	(8,648)	875	2,450	133	2,591	-	-	5,054	7,050
Profit (loss) attributable to non-controlling interests	88	1,141	673	430	4,240	4,707	-	-	901	-	(34)	691	-	-	5,868	6,969

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 meets the criteria mentioned in the definition of this Measure. As of 31 December 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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