

2020 H1 Results Presentation

29th July 2020



ALANTRA

I. 2020 H1 highlights

2020 H1 Highlights

Net revenues reached €80.6 Mn (-1.4% vs 2019 H1)

- Net revenues from investment banking and credit portfolio advisory increased by 17.7% and 2.2% respectively
- In Alternative Asset Management, revenues from management fees reached €11.8 Mn (-6.0%). The absence of performance fees (vs. €6.2 Mn in H1 2019) and a change in the consolidation perimeter, by which Alantra WM is consolidated under the equity method since June 2019, drove total net revenues in this division to fall by 45.7% YoY

Operating expenses decreased to €66.4 Mn (-11.8% vs. 2019 H1)

- Personnel expenses remained flat (-2.9% vs. 2019 H1), while other operating expenses decreased by 22.8%

Ordinary net profit reached €12.0 Mn (-5.7% vs. 2019 H1), of which €10.9 Mn correspond to the fee business (-10.4%) and €1.2 Mn to the portfolio (+82.7%)

- Net profit attributable to the parent reached €11.1 Mn. This represents -48.7% vs. 2019 H1, when €8.9 Mn of extraordinary results mainly related to the sale of a stake in Alantra Wealth Management were reported

The Group maintains its strong balance sheet as of 30th June 2020

- €247.2 Mn of shareholder's equity attributable to the parent and no financial leverage
- €161.3 Mn of cash and cash equivalents and a monetary fund¹
- €37.2 Mn portfolio of investments in products managed by the group

Given Alantra's strong Balance Sheet, the Board of Director's has decided to propose to the Annual Shareholder's Meeting, that will take place in October, the payment of a €0.44 per share dividend². This implies the full pay out of the 2019 consolidated profits

1) €82.3 Mn of cash and cash equivalents and €79.0 Mn of a monetary fund included under Non current financial assets

2) This payment is made up of a €0.18 per share complementary dividend on 2019 results, and an interim dividend of €0.26 per share on 2020 profits

II. Our response to COVID-19 and how it will impact our business

1 Sound financial position and P&L structure should mitigate the overall impact on the Group

- We have a sound financial position with a high solvency ratio, substantially exceeding our capital requirements: over €160 Mn of cash, cash equivalents and cash invested in a monetary fund to finance the growth of the business
- Revenue diversification, both in terms of business lines and geographies: 29% of the revenues were originated in the Eurozone (excluding Spain), 28% in Spain, 26% in UK, and 17% in other markets
- A P&L structure based on (i) high operating margins and (ii) variable retribution, representing a relevant share of total costs and linked to the performance of the business

2 All Alantra offices are open and back to the new normality

- A very strong protocol has been designed to ensure the safety of all Alantra professionals and stakeholders (i.e. weekly PCRs, personal protection equipment, office protection measures and social distancing)
- Most Alantra professionals have already returned to the office, working through a hybrid model which combines physical presence and home office

3 Commitment to society in light of the COVID-19 crisis

- In July, the Group and international Alantra partners donated €100 K for a project led by a leading German university in collaboration with five top medical institutions globally, focused on the application of Interferon-alpha hybrids for the treatment of COVID-19
- This, together with the project where Alantra supported a Spanish lab by acquiring robots & testing kits earlier in the year, brings the total donation of the Group and its professionals to €400 K

III. Key highlights of the business activity YTD

Investment Banking

60 closed deals 2020YTD^{1,2}
(+11% vs. last year)

67% M&A
and debt

45% industrials &
tech

According to Mergermarket, Alantra ranks in 2020 H1:

- Amongst top 5 independent advisors in Europe³
- #2 independent advisor on global buyouts³

Credit Portfolio Advisory

Highly international activity

- Closed deals in 5 different geographies (Spain, Portugal, UK, Greece and Italy)
- Advisor, amongst others, on the largest Greek NPL securitization to date (€7.5 Bn)



Recruitment of senior professionals and opening of new offices in China and Brazil

Asset Management

Direct investments

- **Relevant activity and new closings despite the market turmoil caused by COVID-19**
 - **Alantra Private Equity** creates the Spanish leader in genetic diagnosis
 - **Private Debt**: 1st closing and 1st investment of the Real Estate Debt fund; 6th investment of Alantra's direct lending fund
 - **Asabys Partners** (life science VC firm) completed two investments and one follow-on
 - Launch of a **transition energy** asset management business in partnership with Enagas
 - **Fee-earning AuM** from direct investments as of 30th June 2020 reached €1.9 Bn (-€227 Mn vs. 30th June 2019)

Fund of funds, co-investments & secondaries (ACP)

- **New mandate with Korean investor to invest in European infrastructure**

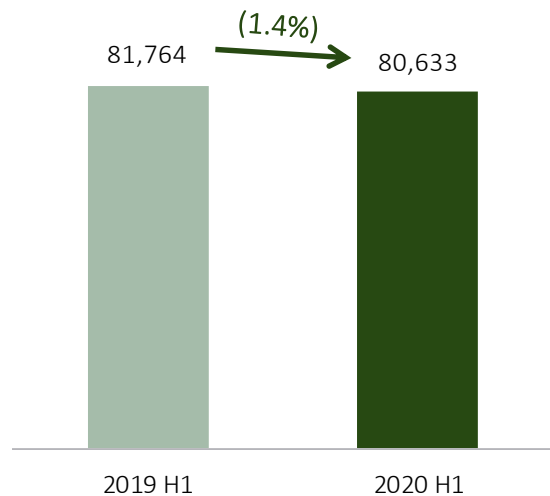
1) As of 19th July 2020

2) Excluding N+1 Singer deals. The activity of capital markets of Alantra is carried out in the UK through N+1 Singer, where Alantra holds a stake of 27%

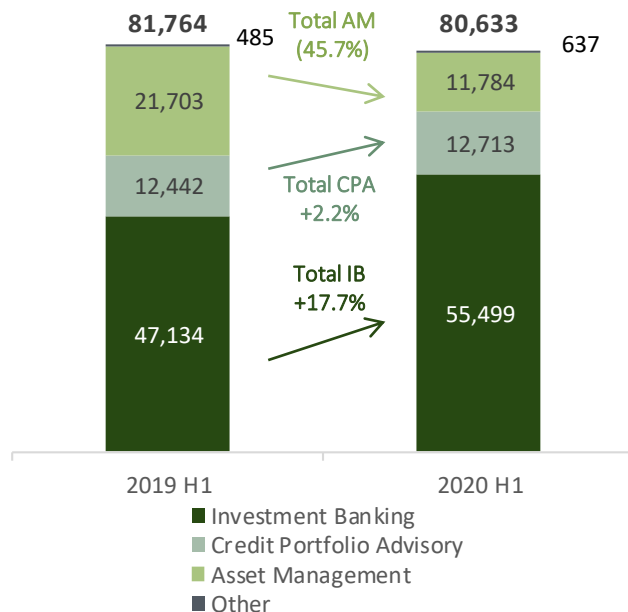
3) By dealcount

IV. Net revenues reached €80.6 Mn (-1.4% vs. 2019 H1)

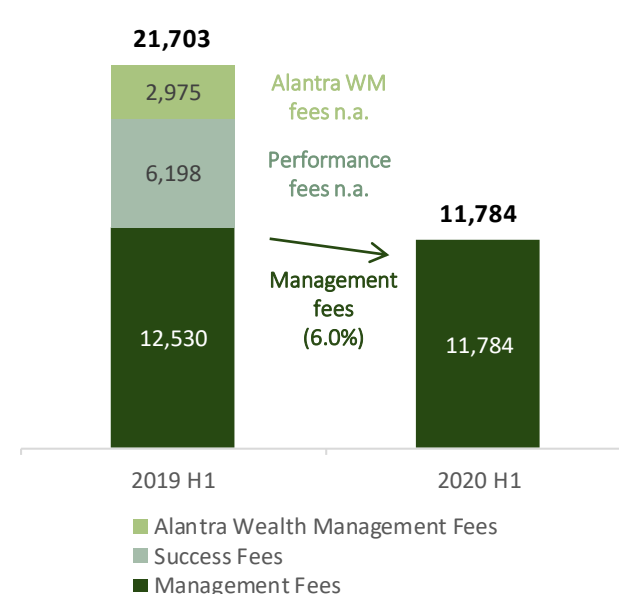
Net revenues for 2020 H1
(€'000)



Net revenues by division for 2020 H1
(€'000)



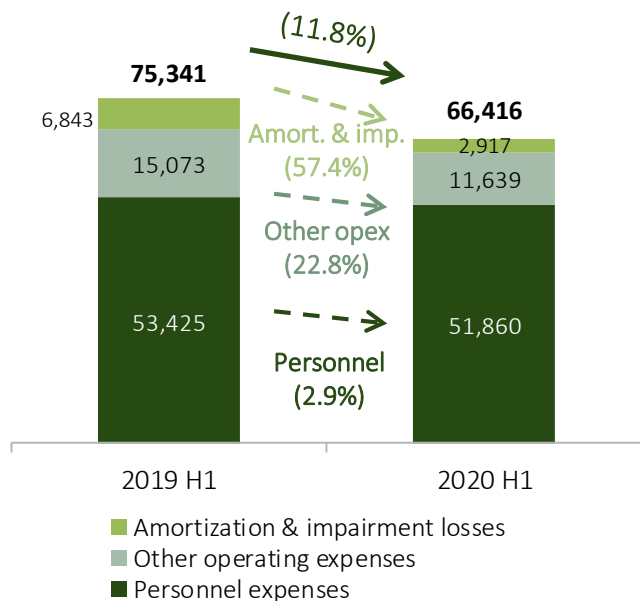
Breakdown of AM revenues by type
(€'000)



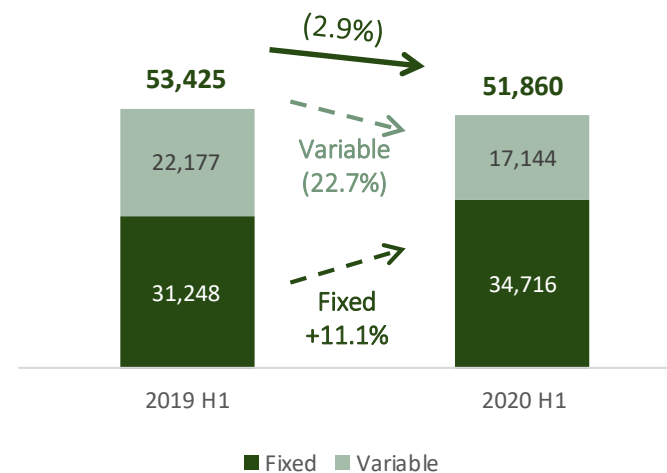
- Net revenues from investment banking and credit portfolio advisory increased by 17.7% and 2.2% respectively
- In Alternative Asset Management, revenues from management fees reached €11.8 Mn (-6.0%)
 - The absence of performance fees (vs. €6.2 Mn in H1 2019) and a change in the consolidation perimeter, by which Alantra WM is consolidated under the equity method since June 2019, drove total net revenues in this division to fall by 45.7% YoY

V. Operating expenses amounted to €66.4 Mn (-11.8% vs. 2019 H1)

Total operating expenses 2020 H1 (€'000)



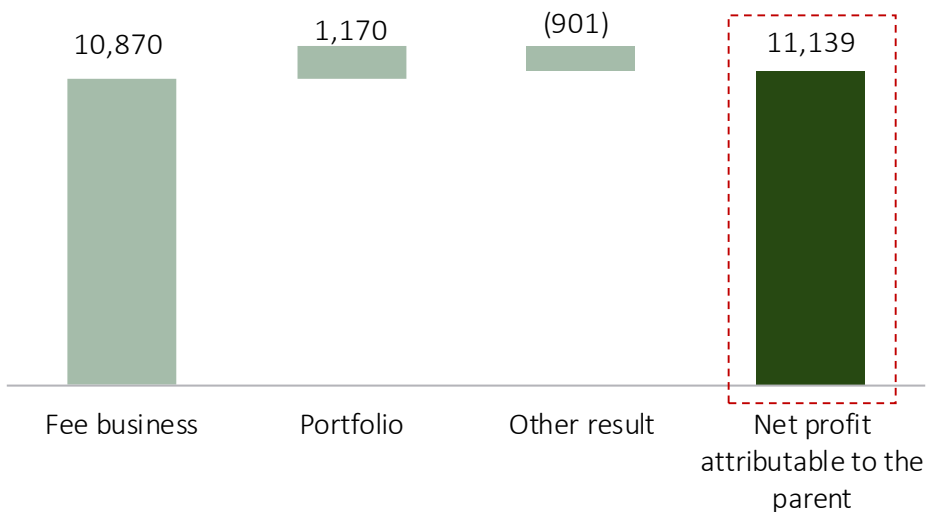
Breakdown of personnel expenses in 2020 H1 (€'000)



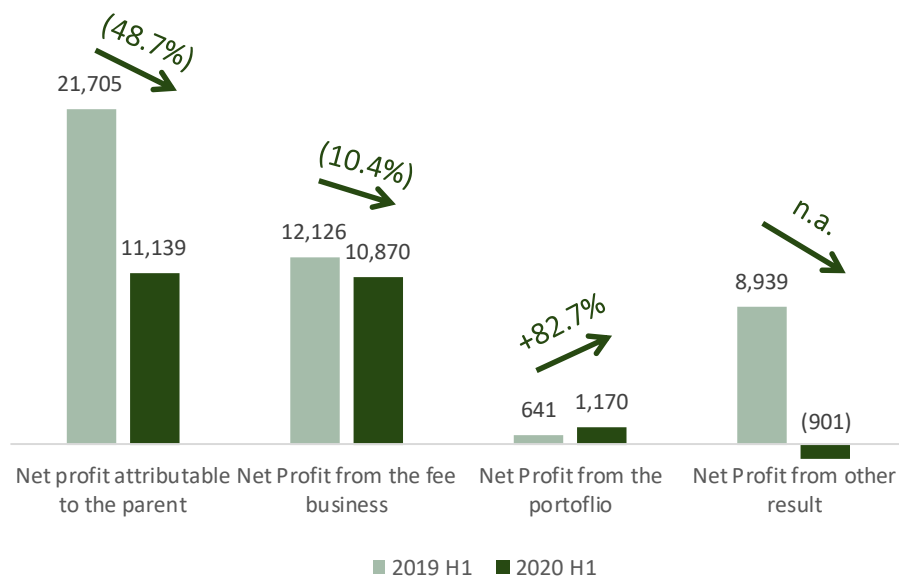
- Decrease in operating expenses (-11.8% vs. 2019 H1), reaching €66.4 Mn
 - Personnel expenses remained flat (-2.9% vs. 2019 H1)
 - Fixed personnel expenses increased by 11.1% from the incorporation of new teams, as the Group keeps investing in growing the business; whereas variable remuneration decreased by 22.7% as the expected performance of the business is worse than last year
 - Impairment losses were significantly reduced (-€4.2 Mn vs. 2019 H1)
 - Decrease in other operating expenses (-22.8%), mainly driven by (i) the change in the consolidation perimeter related to Alantra Wealth Management, (ii) lower marketing & PR costs and (iii) lower travel & accommodation expenses as a consequence of travel restrictions

VI. Net Profit attributable to the parent of €11.1 Mn (-48.7% vs. 2019 H1)

2020 H1 net profit breakdown¹
(€'000)



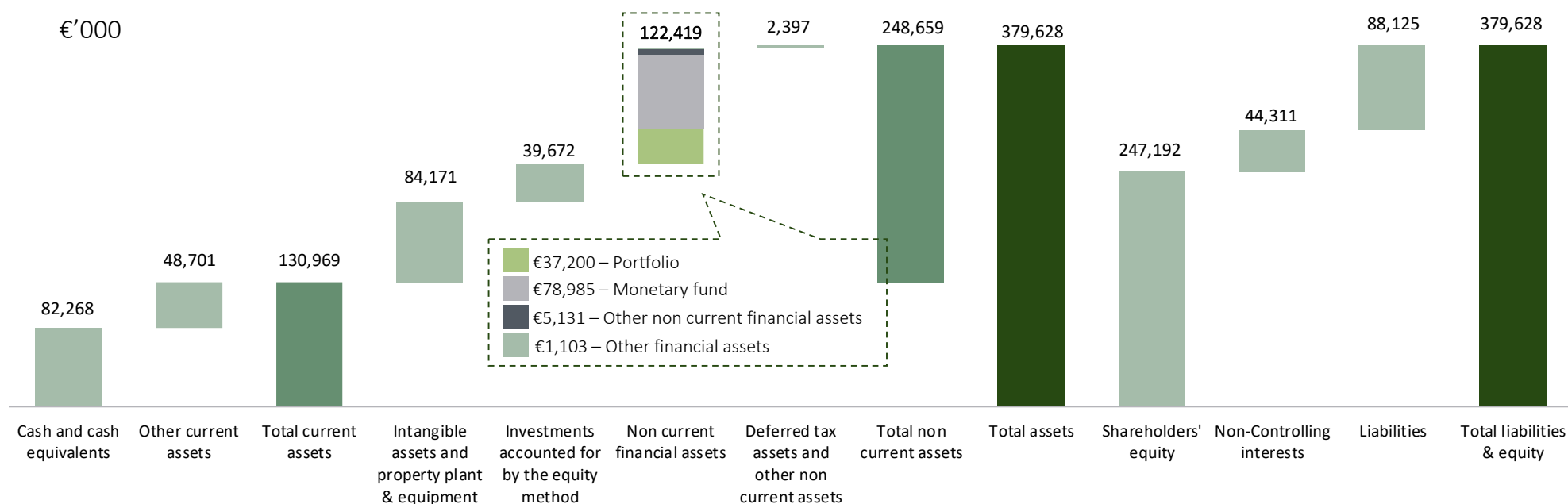
Evolution of the net profit attributable to the parent
(€'000)



- Ordinary net profit reached €12.0 Mn (-5.7% vs. 2019 H1)
 - Net profit from the fee business decreased by 10.4% to €10.9 Mn
 - Net profit from the portfolio increased by €530 K to €1.2 Mn
- Net profit attributable to the parent reached €11.1 Mn. This represents -48.7% vs. 2019 H1, when €8.9 Mn of extraordinary results mainly related to the sale of a stake in Alantra Wealth Management were reported

1) Net profit attributable to the parent

VII. Strong Balance sheet as of 30th June 2020



- **€247.2 Mn of shareholder's equity attributable to the parent and no financial leverage**
- **€161.3 Mn of cash and cash equivalents and a monetary fund¹**
 - The monetary fund is a diversified and low-risk investment product with short term liquidity
 - The solvency of the Group has been further strengthened by the entry of Grupo Mutua into the capital of Alantra Asset Management
 - The dividend payment of €0.44 per share corresponding to 2019 results proposed by the Board has not yet been paid
- **Non current financial assets include a portfolio of investments in products managed by the group valued at €37.2 Mn**

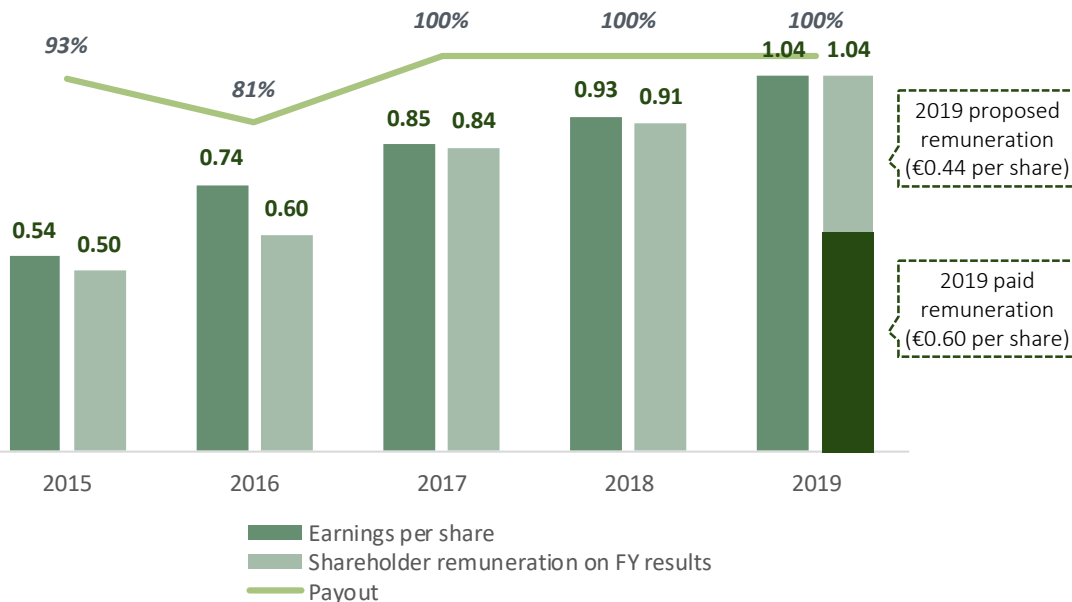
1) €82.3 Mn of cash and cash equivalents and €79.0 Mn of a monetary fund included under Non current financial assets

VIII. Strong shareholder remuneration policy

- An interim dividend on 2019 profit of 0.60 euros per share was paid on December 19th 2019
- The Board of Director's has approved the 2019 annual accounts and decided to propose to the Annual Shareholder's Meeting, that will take place in October, the payment of a €0.44 per share dividend¹. This implies the full pay out of the 2019 consolidated profits

Shareholder remuneration in 2015, 2016, 2017, 2018 and 2019

Shareholder remuneration (on FY results), earnings per share² and payout³



12 month rolling dividend yield⁴



(1) This payment is made up of a €0.18 per share complementary dividend on 2019 results, and an interim dividend of €0.26 per share on 2020 profits.

(2) The Group's diluted earnings per share are calculated by dividing its net profit in a given period by the weighted average number of shares outstanding during that period, excluding the average number of shares held as treasury stock; (3) Although the 2018 payout has been 100%, there is a small difference between the dividend and the EPS in 2018. This is because the dividend calculation considers the number of shares outstanding at the end of the year, while the EPS calculation considers the weighted number of shares outstanding during the period; (4) The dividend yield has been calculated dividing the dividend per share corresponding to the last twelve months by the average closing share price of the last month

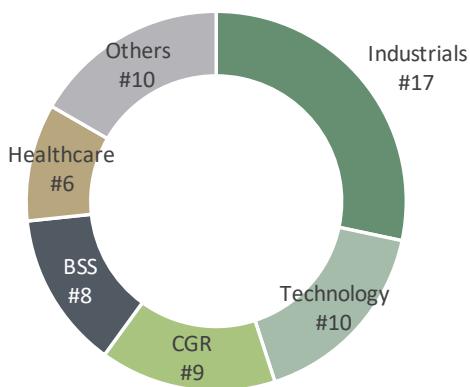
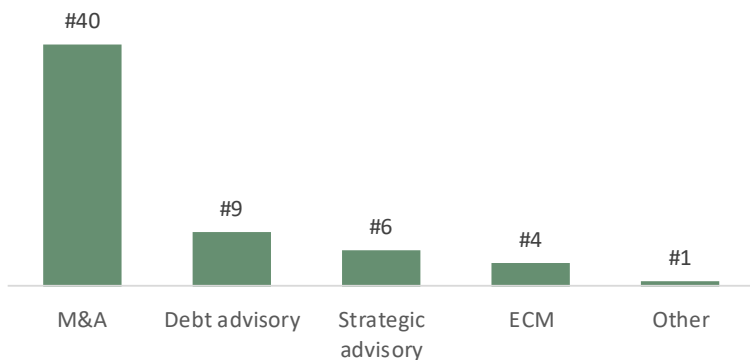
IX. Investment Banking activity



60 closed deals 2020YTD¹ (+11% vs. last year)

According to Mergermarket, Alantra ranks in 2020 H1:

- Amongst top 5 independent advisors in Europe²
- #2 independent advisor on global buyouts²



2020

EMBRACER GROUP

Alantra advised Saber Interactive on its sale to Embracer Group for \$525 Mn

2020

PharmaZell GROUP

Alantra advised Bridgepoint on the acquisition of PharmaZell Group from DPE and Maxburg Capital Partners

2020

focus group

Alantra advised Bowmark Capital on its investment in Focus Group

2020

MDT

Alantra advised IK Investment Partners on the acquisition of MDT Technologies

2020

GLOBUS SIGNA CENTRAL Group

Alantra advised Migros on the sale of Globus to Signa and Central Group

2020

BME

Alantra advised Six on the recommended takeover bid for BME
Value €2.8 Bn

2020

POYSIL SILICONE MATERIAL

Alantra advised Elkem ASA on the acquisition of China Polysil Chemicals

2020

Gestamp Biomass

TIKEHAU CAPITAL

Alantra advised Acek Renewables on the sale of Gestamp Biomass to Tikehau T2 Energy Transition Fund

2020

Gruppe SABC

Alantra advised the simplified tender offer followed by a delisting on SABC initiated by BGI

1) As of 19th July 2020, excluding N+1 Singer deals. The activity of capital markets of Alantra is carried out in the UK through N+1 Singer, where Alantra holds a stake of 27%
2) By deal count

X. Credit Portfolio Advisory activity



Highly international activity

- Closed deals in 5 different countries (Spain, Portugal, UK, Greece and Italy)
- Advisor, amongst others, on the largest Greek NPL securitization to date (€7.5 Bn)

Selected recent transactions

2020 



Alantra advised Eurobank Ergasias SA on the largest Greek public NPL Securitisation to date
€7.5 billion

2020 


Project Nata II

Alantra advised a Portuguese bank on the sale of a €1.5 Bn NPL portfolio

2020  




Alantra advised Banco Santander in the sale process of a NPL Secured portfolio backed by individuals to CPPIB

2020 

Project Sunbury

Alantra advised on the sale of a re-performing portfolio of UK residential mortgages loans of £600 Mn



Strengthening of the European team and opening of new offices in China and Brazil

- 5 senior hires in UK, Greece, Portugal and Latam
- Opening of new offices in Shanghai and Sao Paulo as part of the firm's commitment to maintain its growth and to support its client base



2 full-time senior advisors in Sao Paulo and a target size of 5 professionals in 2020



2 professionals in Shanghai, already recognized as one of the leading advisors in the market

1) As of 19th July 2020

XI. Asset Management activity

1 Direct Investments: relevant activity and new closings despite the market turmoil caused by COVID-19

Private Equity

- Closing of the acquisition and integration of the three Spain-headquartered genetic diagnostic companies Imegen, Genycell Biotech and Health in Code, creating the Spanish leader in genetic diagnosis

Private Debt

- 1st closing of the Real Estate Debt fund (over €30 Mn raised) and first investment made: senior secured loan to real estate developer Fiteni Group
- 6th investment of Alantra's direct lending fund Alteralia II: €25Mn corporate financing to ASU and Geaser (both part of Sadisa Group, a Spanish waste management business)
- Alteralia II ranked in March among the Top 5 funds in its category by performance according to Inverco¹

Active Funds

- Performance as of 30th June 2020:
 - EQMC: NAV per share decrease of 26.3%, which implies an accumulated net IRR of 12% since inception² (2010)
 - QMC III: NAV per share decrease of 18.8% with a +20% cumulative outperformance vs. reference index since inception

Venture Capital

- Asabys Partners (life science VC firm) has completed two investments and one follow-on

Energy

- Launch of a transition energy asset management business in partnership with Enagas, who has committed a minimum ticket of €20 Mn
- The fund, which has a target size of €150 Mn, will be targeting innovative, fast-growing energy transition companies in Europe

AuM

- Fee-earning assets under management from the direct investment businesses reached €1.9 Bn as of 30th June 2020 (-€227 Mn vs. 30th June 2019)
- The decrease is mostly driven by (i) the divestment of the PE funds and (ii) market value changes of the active funds

2 Fund of funds, co-investments & secondaries (ACP): new mandate with Korean investor to invest in European infrastructure

1) Spain's association of investment institutions, and pension funds
2) Blended Share Class returns (weighted average of EQMC share classes excluding class B and F)

Annex



Annex

I. Consolidated income statement for 2020 H1

€ Thousand	30/06/2020	30/06/2019	%
Net income			
Investment banking	55,499	47,134	17.7%
Credit Portfolio Advisory	12,713	12,442	2.2%
Asset Management	11,784	21,703	(45.7%)
<i>Management Fees</i>	11,784	12,530	(6.0%)
<i>Success Fees</i>	-	6,198	(100.0%)
<i>Wealth Management Fees</i>	-	2,975	(100.0%)
Others	637	485	31.3%
TOTAL Net income	80,633	81,764	(1.4%)
Other operating income	28	56	(50.0%)
Personnel Expenses	(51,860)	(53,425)	(2.9%)
<i>Fixed cost</i>	(34,716)	(31,248)	11.1%
<i>Variable cost</i>	(17,144)	(22,177)	(22.7%)
Other operating expenses	(11,639)	(15,073)	(22.8%)
Amortisation	(2,896)	(2,640)	9.7%
Impairment losses /gains on disposal of property plants & equipment	(21)	(4,203)	(99.5%)
TOTAL Operating Expenses	(66,416)	(75,341)	(11.8%)
Operating Profit (Loss)	14,245	6,479	119.9%
Finance income (expense) attributable to Portfolio	1,323	915	44.6%
Other finance income (expense)	466	20,076	(97.7%)
Net Finance Income (expense)	1,789	20,991	(91.5%)
Result of companies registered by the equity method	1,296	879	47.4%
Non-controlling Interests	(1,872)	(2,225)	(15.9%)
Income Tax	(4,319)	(4,419)	(2.3%)
NET PROFIT ATTRIBUTABLE TO THE PARENT COMPANY	11,139	21,705	(48.7%)
NET PROFIT DERIVED FROM FEE BUSINESS	10,870	12,126	(10.4%)
NET PROFIT DERIVED FROM PORTFOLIO	1,170	641	82.7%
ORDINARY NET PROFIT	12,040	12,766	(5.7%)
Earnings per share (Euros)	30/06/2020	30/06/2019	%
Basic	0.29	0.57	(49.8%)
Diluted	0.29	0.57	(49.8%)

Annex

II. Consolidated balance sheet as of 30th June 2020

ASSETS

€ Thousand	30/06/2020	31/03/2020	%
NON-CURRENT ASSETS	248,659	170,778	45.6%
Intangible assets	65,900	67,253	(2.0%)
Property, plant & equipment	18,271	19,087	(4.3%)
Investments accounted for by the equity method	39,672	38,540	2.9%
Non current financial assets	122,419	43,434	181.9%
Deferred tax assets	2,397	2,464	(2.7%)
CURRENT ASSETS	130,969	144,563	(9.4%)
Available for sale financial assets	-	-	-
Trade and other receivables	38,058	36,508	4.2%
Trade receivables	28,396	28,570	(0.6%)
Other receivables	3,620	2,821	28.3%
Current tax assets	6,042	5,117	18.1%
Current financial assets	7,569	7,889	(4.1%)
Other current assets	3,074	2,191	40.3%
Cash and cash equivalents	82,268	97,975	(16.0%)
TOTAL ASSETS	379,628	315,341	20.4%

LIABILITIES AND EQUITY

€ Thousand	30/06/2020	31/03/2020	%
EQUITY	291,503	221,895	31.4%
SHAREHOLDERS EQUITY	250,957	212,270	18.2%
Capital	115,894	115,894	0.0%
Share premium	111,863	111,863	0.0%
Reserves	43,204	11,062	290.6%
Treasury shares	(914)	(839)	8.9%
Net profit attributable to the parent	11,139	4,519	146.5%
Interim dividend	(30,229)	(30,229)	0.0%
VALUATION ADJUSTMENTS	(3,765)	(703)	435.6%
EQUITY ATTRIB. TO EQ. HOLD. OF THE PARENT	247,192	211,567	16.8%
NON-CONTROLLING INTERESTS	44,311	10,328	329.0%
NON-CURRENT LIABILITIES	29,420	31,580	(6.8%)
Financial liabilities	18,818	21,000	(10.4%)
Liabilities with credit institutions	-	472	(100.0%)
Other liabilities	18,818	20,528	(8.3%)
Non current provisions	9,707	9,662	0.5%
Deferred tax liabilities	895	918	(2.5%)
CURRENT LIABILITIES	58,705	61,866	(5.1%)
Financial liabilities	5,932	5,742	3.3%
Liabilities with credit institutions	-	-	-
Other liabilities	5,932	5,742	3.3%
Trade and other payables	51,986	54,122	(3.9%)
Suppliers	6,779	7,098	(4.5%)
Other payables	34,364	39,549	(13.1%)
Current tax liabilities	10,843	7,475	45.1%
Other current liabilities	787	2,002	(60.7%)
TOTAL LIABILITIES AND EQUITY	379,628	315,341	20.4%

Annex

III. Consolidated 2020 H1 income statement by segment

	Investment Banking		Credit portfolio advisory		Asset Management		Structure		Portfolio		Rest		Consolidation adjustments		Total Group	Total Group
	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
Revenue	55,499	47,134	12,713	12,442	11,784	21,703	637	485							80,633	81,764
Ordinary income among segments	132	3	3,061	346	2,200	2,265	2,607	2,252					(8,000)	(4,866)		
Other operating revenue	28	56													28	56
Personnel expenses	(33,492)	(28,060)	(9,459)	(7,406)	(5,777)	(9,037)	(2,766)	(2,969)		(88)	(366)	(5,866)			(51,860)	(53,425)
Other operating expenses	(6,144)	(7,422)	(2,432)	(2,510)	(1,219)	(1,935)	(1,828)	(3,206)	(16)						(11,639)	(15,073)
Other operating expenses among segments	(1,304)	(919)	(3,510)	(602)	(3,183)	(3,340)	(3)	(5)					8,000	4,866		
Depreciation and amortisation charge	(1,761)	(1,834)	(194)	(40)	(26)	(305)	(862)	(461)			(53)				(2,896)	(2,640)
Impairment of non-current assets	(21)	(59)		(10)		(130)						(4,004)			(21)	(4,203)
Gain (loss) on disposal of non-current assets																
Other profit (loss)																
Operating profit (loss)	12,937	8,899	179	2,220	3,779	9,221	(2,215)	(3,904)	(16)	(88)	(419)	(9,870)			14,245	6,479
Finance income									291	134	74	45			365	179
Finance income among segments											4		(4)			
Finance cost	(52)	(4)	(2)			(2)	(29)	(4)			(5)	(73)			(88)	(83)
Finance cost among segments											(4)		4			
Changes in fair value of financial segments										57	(15)				(15)	57
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 other comprehensive income to financial assets at fair value																
Exchanges differences	450		695		(9)						(9)	(176)			1,127	(176)
Impairment loss/reversal on financial instruments	(530)	29	(14)	1,299								4,743			(544)	6,071
Gain (loss) on disposal of financial instruments																
Financial instruments at amortised cost																
Other financial instruments									1,032	724	(88)	14,219			944	14,943
Net Finance Income (Costs)	(132)	25	679	1,299	(9)	(2)	(29)	(4)	1,323	915	(43)	18,758			1,789	20,991
Profit (loss) of equity-accounted investees	720	664			1,004	215					(428)				1,296	879
Profit (loss) before tax	13,525	9,588	858	3,519	4,774	9,434	(2,244)	(3,908)	1,307	828	(890)	8,888			17,330	28,349
Income tax expense	(3,597)	(2,317)	(435)	(555)	(883)	(2,191)	682	783	(75)	(190)	(11)	51			(4,319)	(4,419)
Consolidated profit (loss) for the period	9,928	7,271	423	2,964	3,891	7,243	(1,562)	(3,125)	1,232	638	(901)	8,939			13,011	23,930
Profit (loss) attributable to the parent	9,160	7,282	235	1,466	3,037	6,502	(1,562)	(3,125)	1,170	640	(901)	8,939			11,139	21,705
Profit (loss) attributable to non-controlling interests	768	(11)	188	1,498	854	741			62	(3)					1,872	2,225

IV. Glossary (i)

Identified business segments

“**Business Segments**” refer to each operating segment or component identified and classified as such by Alantra that (a) engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the group); (b) whose operating results are regularly reviewed by the entity’s chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; and (c) for which discrete financial information is available.

“**Investment Banking**”. The identified Alantra business segment provides financial advisory services to companies or entities on corporate transactions (corporate finance and M&A) and equity research and brokerage services to institutional investors.

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

“**Asset Management**”. The identified Alantra business segment which, in accordance with the information provided in the Prospectus, consists of the management of and provision of advice in relation to various classes of assets for institutional investors, high net worth individuals/family offices and other professional investors through specialist investment funds or customer investment portfolios.

“**Structure**”. The identified Alantra business segment which encompasses the universe of revenues and expenses corresponding to Alantra's governance and development structure (corporate governance, strategic management, corporate and business development and corporate services such accounting and financial reporting, risk management and control, human resource management and legal services, among others) and which, either because they relate to the Group parent - as a listed entity - or the management of the Group as a whole, are not directly attributable to the Investment Banking, Credit Portfolio Advisory, Asset Management or Portfolio segments. The Structure segment also includes the invoicing of services related to Alantra Group companies that are associates, i.e., not fully consolidated. In light of Alantra's ongoing growth at both the corporate and business levels, the significance of the services encompassed by the Structure area justifies its classification as an independent segment.

“**Portfolio**”. The identified Alantra business segment which is defined as the activity consisting of the pursuit of capital gains by taking ownership interests in companies, funds or investment vehicles managed by the Alantra Group's asset management teams and subsequently selling those interests.

“**Rest**”. It is defined, by default, as the host of items that do not correspond to any of the business segments (i.e., that are not part of either the Investment Banking, Credit Portfolio Advisory, Asset Management, Structure or Portfolio segments).

IV. Glossary (ii)

“Fee Business” is defined as the group or aggregate of the Investment Banking, Credit Portfolio Advisory, Asset Management and Structure segments which, as a whole, are referred to as the service provision businesses, whether those services be financial advisory or management, whose revenues materialise in the form of fees and whose expenses are those necessary for their pursuit and development, mainly comprising staff costs. The following is specifically carved out of the Fee Business: losses or gains deriving from the Group parent's investments in the companies that perform the aforementioned activities (such as, for example, gains unlocked on the sale of investments in companies or businesses, goodwill impairment charges or foreign currency gains or losses); those losses or gains are included under segment termed Rest.

- The decision to allocate 100% of the activity encompassed by the Structure segment to the Fee Business reflects the fact that the vast majority of the time and/or investment of the resources included under Structure are devoted to managing the growth and complexity emanating from the Investment Banking, Credit Portfolio Advisory and Asset Management segments. This concept is all the more relevant as it underpins several of the alternative performance measures (APMs) used.

“Recurring Business”. The group or aggregate of segments comprising the Fee Business (Investment Banking, Credit Portfolio Advisory, Asset Management, Structure) plus the Portfolio segment.

Alternative performance measures

“Alternative performance measures” or “APMs” A measure of the past or future financial performance, financial situation or cash flows of a company other than the financial measures defined or described in the applicable financial reporting framework.

“Fee Business Net Profit”. The profit generated from the provision of advisory or management services under the umbrella of the Fee Businesses (i.e., that corresponding to the Investment Banking, Credit Portfolio Advisory, Asset Management and Structure segments), whose revenues materialise in the form of fees and whose expenses are those necessary for their pursuit and development, mainly comprising staff costs.

- Fee Business Net Profit is calculated as the sum of profit attributable to owners of the parent corresponding to the above three segments.
- The markedly different nature of Alantra's two businesses (Fee Business and Portfolio) justifies the breakdown of Fee Business Net Profit attributable to owners of the parent in the Company's public financial disclosures.

“Portfolio Net Profit”. The profit deriving from the investment in and subsequent disposal of shareholdings in companies, funds or other investment vehicles managed by the Alantra Group.

- Portfolio Net Profit is equal to the profit attributable to owners of the parent corresponding to the Portfolio segment.
- The markedly different nature of Alantra's two businesses (Fee Business and Portfolio) justifies the breakdown of Portfolio Net Profit attributable to owners of the parent in the Company's public financial disclosures.

IV. Glossary (iii)

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

- Recurring Net Profit is the sum of Fee Business Net Profit and Portfolio Net Profit.
- Recurring Net Profit is an important indicator, in relation to net profit (or profit attributable to owners of the parent), insofar as it helps users assess what part of the Group's bottom line is attributable to the recurring businesses and not extraordinary accounting entries.

“Financial Leverage”. This metric is defined as the aggregate borrowings provided to the Group by banks, credit institutions and similar entities to fund its business operations. This measure excludes amounts due to employees, suppliers, companies within its scope of consolidation or their shareholders. It also excludes obligations to banks, credit institutions or similar entities when these obligations are specifically secured by assets in the same amount.

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

- It is calculated as the total sum distributed by the Company to its shareholders in respect of a given reporting period (whether in the form of a dividend or a distribution charged against reserves or the share premium account) and the consolidated net profit, attributable to the controlling company, generated during that same period
- The payout indicates the extent to which shareholder remuneration is financed from profit for the year (or for the reporting period in question).

“Dividend Yield”. The return earned by the Company's shareholders by means of the dividends they receive.

- The Dividend Yield is calculated as the ratio between the total per-share sum distributed by the Company to its shareholders in the last twelve months (whether in the form of a dividend or a distribution charged against reserves or the share premium account) and the average share price of the last month.
- Shareholders earn a return in two ways: gains in the price of the shares they hold and the remuneration they receive in the form of distributed dividends, reserves or share premium accounts. The Dividend Yield is the APM or benchmark indicator for the latter source of shareholder returns.

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