

ALANTRA

2023 Q1 results presentation

April 2023



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1. Group highlights



1. Executive summary

€32.5 Mn

Net revenues
(-40.7% YoY)

- Net revenues in Q1 '23 reached €32.5 Mn (-40.7% YoY). The performance of the first quarter, which typically is the weakest of the year, has been severely impacted by worsening market conditions: rising interest rates and inflation
 - Net revenues in IB and CPA reached €19.4 and €5.3 Mn respectively, with a decrease of 46.8% and 53.2% YoY. This decrease is in line with the fall of M&A activity, where European mid-market M&A volume fell by 51% and global mid-market M&A volume, by 40% according to Refinitiv¹
 - Despite a challenging fundraising environment, Asset Management revenues increased by 5.3%, reaching €7.2 Mn

€0.4 Mn

Attributable net profit
(-94.3% YoY)

- Total Operating Expenses reduced by 20.6% to €35.3 Mn due to the fall of variable remuneration (-88.6% YoY), as it is linked to performance, partially offsetting the revenue drop, demonstrating the flexibility of the Group's economic model
- Attributable net profit reached €0.4 Mn (-94.3%)

Solid balance sheet

- The Group maintains a solid balance sheet as of 31st March 2023:
 - Net treasury position of €111.6 Mn² and €31.0 Mn of an attributable portfolio of investments in products managed by the Group³ (consolidated portfolio of €61.9 Mn of which Alantra owns 50.1%)
 - €300.9 Mn of shareholders' equity attributable to the parent and no financial leverage

Distribution of a €0.50 dividend per share in May

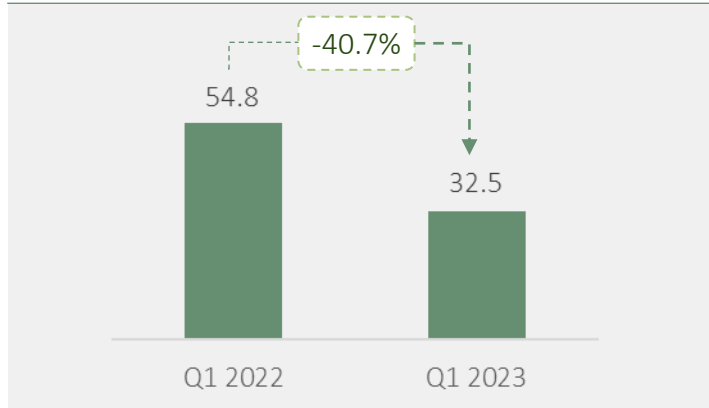
- The AGM has approved the distribution of €0.50 per share to be paid in May, equal to a c.60% pay-out ratio over the 2022 ordinary net profit, continuing last year's pay-out practice

The group is undertaking strategic measures

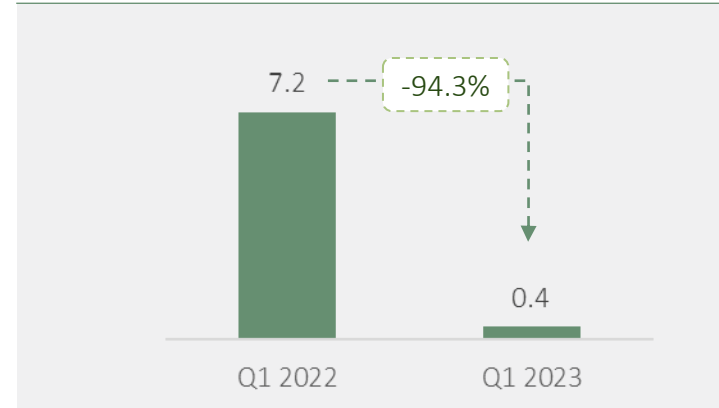
- The Group is undertaking strategic measures aimed at promoting stronger integration across the firm to become more efficient and develop more sophisticated and innovative solutions
- These strategic changes include:
 - A new management organization
 - Expansion of the sector specialization in Investment Banking, including the launch of a global FIG vertical
 - Gain scale and internationalize the four key pillars of asset management: active funds, private equity, private debt, transition energy
 - The launch of new transversal businesses (energy transition and technology)
- All of them are expected to have an impact on the mid-term P&L

2. Evolution of key figures

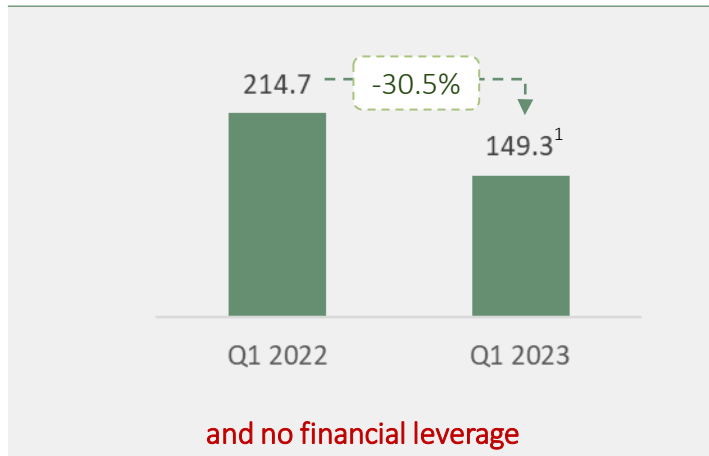
Net revenues (€Mn)



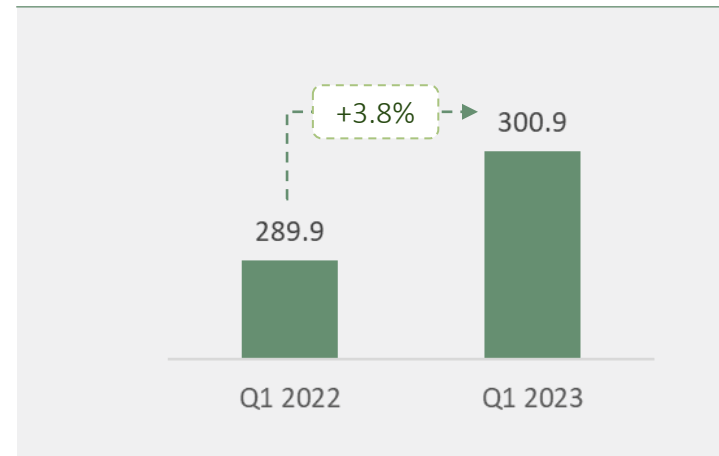
Net Profit Attributable to parent (€Mn)



Cash and cash equivalents & liquid assets (€Mn)



Shareholders' equity (€Mn)



3. Simplified consolidated P&L

(€ Mn)	Total Group Q1 2022	Total Group Q1 2023	Δ YoY (%)
Investment Banking	36.5	19.4	(46.8%)
Credit Portfolio Advisory	11.4	5.3	(53.2%)
Asset Management	6.8	7.2	5.3%
Management Fees	6.8	7.2	5.3%
Success Fees	-	-	-
Others	0.1	0.6	510%
Net Revenues	54.8	32.5	(40.7%)
Personnel expenses	(35.1)	(24.8)	(29.3%)
Fixed personnel expenses	(21.1)	(23.2)	10.0%
Variable retribution	(14.0)	(1.6)	(88.6%)
Other Operating expenses	(7.6)	(8.1)	6.4%
Amortisation & impairment losses	(1.7)	(2.3)	36.4%
Total Operating Expenses	(44.4)	(35.3)	(20.6%)
Operating Profit	10.4	(2.8)	(126.8%)
Net Finance Income (expense)	0.4	1.5	245.2%
Result of companies registered by the equity method	1.3	0.9	(31.1%)
Non-controlling interests	(2.1)	0.8	(139.4%)
Income tax	(2.9)	(0.1)	(98.1%)
Net profit attributable to the parent company	7.2	0.4	(94.3%)

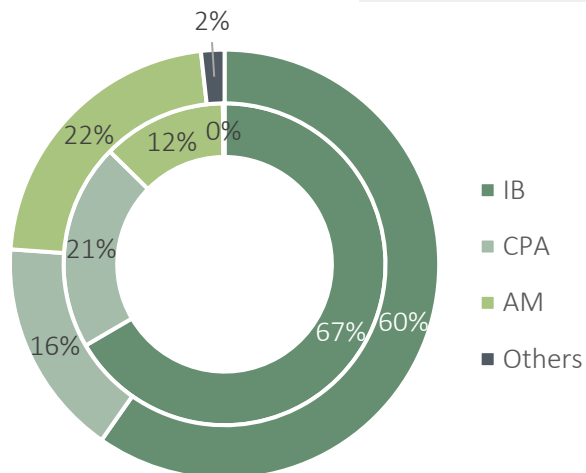
- Net revenues in Q1 '23 reached €32.5 Mn (-40.7% YoY). The performance of the first quarter, which typically is the weakest of the year, has been severely impacted by worsening market conditions: rising interest rates and inflation
 - Net revenues in IB and CPA reached €19.4 and €5.3 Mn respectively, with a decrease of 46.8% and 53.2% YoY. This decrease is in line with the fall of M&A activity, where European mid-market M&A volume fell by 51% and global mid-market M&A volume, by 40% according to Refinitiv¹
 - Despite a challenging fundraising environment, Asset Management revenues increased by 5.3%, reaching €7.2 Mn
- Total operating expenses decreased to €35.3 Mn (-20.6%)
 - Variable remuneration decreased to €1.6 Mn (-88.6% YoY), as it is linked to performance, partially offsetting the drop in revenues, demonstrating the flexibility of the Group's economic model
 - Fixed personnel expenses and other opex increased by 10.0% and 6.4% respectively, mainly due to the incorporation of new professionals as the Group continues to invest in the growth of the business
- Result of companies registered by the equity method reached €0.9 Mn (-31.1%). The main contributors were Access Capital Partners², AMCHOR³ and Singer CM⁴
- Net profit attributable to the parent company reached €0.4 Mn (-94.3%)

4. Key financials by segment

Q1'23 and Q1'22 net revenues by segment (€Mn)

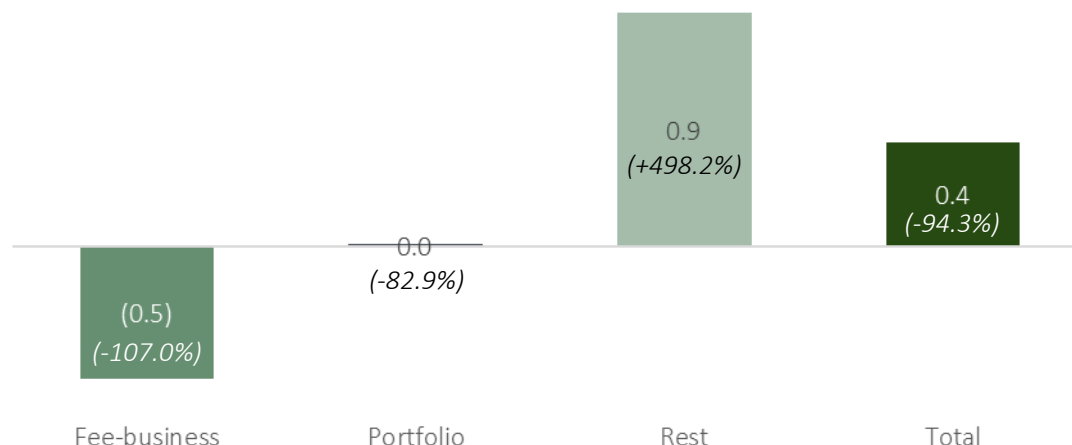
Inner circle (Q1 '22)
Outer circle (Q1 '23)

Q1'23: €32.5 Mn
Q1'22: €54.8 Mn



Q1'23 attributable net profit by segment (€Mn)

(Variation vs. Q1'22)



- Investment Banking accounted for 60% of total revenues in Q1 '23, while Asset Management and Credit Portfolio Advisory contributed 22% and 16% respectively
- Net profit attributable to the parent reached €0.4 Mn (-94.3%):
 - Net loss of -€0.5 Mn from the fee business (-107.0%)
 - Net profit of €0.0 Mn from the portfolio (-82.9%)
 - Net profit of €0.9 Mn from other businesses (+497.8%)

5. Balance sheet as of 31st March 2023

in € Mn	31-Mar-23	31-Dec-22	Δ%
Non-current assets	324.1	326.2	(0.7%)
Non-current financial assets	138.7	139.8	(0.8%)
<i>At a fair value with changes in profit</i>	37.0	36.8	0.4%
<i>At a fair value with changes in other comprehensive income</i>	90.0	91.1	(1.2%)
<i>At amortized cost</i>	11.7	11.8	(1.2%)
Intangible assets	65.9	66.2	(0.5%)
Property, plant & equipment	33.6	35.0	(3.9%)
Investments accounted for by the equity method	83.6	83.0	0.8%
Deferred tax assets	2.3	2.3	-
Current assets	173.6	209.0	(16.9%)
Cash & cash equivalents	119.2	133.7	(10.9%)
Trade and other receivables	49.3	70.9	(30.5%)
Current financial assets	1.0	1.0	(2.1%)
Other current assets	4.2	3.4	23.9%
Total assets	497.7	535.2	(7.0%)
Equity attrib. to eq. hold. of the parent	300.9	299.9	0.3%
Non-controlling interests	85.0	86.2	(1.5%)
Non-current liabilities	54.5	54.7	(0.3%)
Current liabilities	57.3	94.4	(39.3%)
Total liabilities and equity	497.7	535.2	(7.0%)

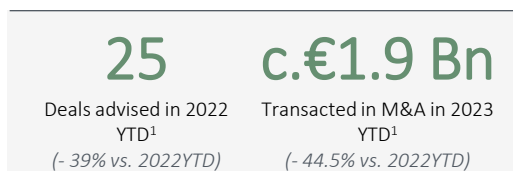
- The Group maintains a solid balance sheet as of 31st March 2023
 - Net treasury position of €111.6 Mn¹ and €31.0 Mn of an attributable portfolio of investments in products managed by the Group² (consolidated portfolio of €61.9 Mn of which Alantra owns 50.1%)
 - €300.9 Mn of shareholders' equity attributable to the parent and no financial leverage

2. Highlights by division



1. Investment Banking: highlights

Activity highlights



Q1 2023 - Independent advisor for buyouts in Europe

Ranking	Firm	# deals
1	Rothschild & Co.	5
2	Lincoln International	5
3	Societe Generale	4
4	BDO	4
5	Alantra	3



Q1 2023 - Independent UK advisor by deal count

Ranking	Firm	# deals
1	KBS Corporate	56
2	Houlihan Lokey	23
3	Rothschild & Co.	15
4	Evercore	8
5	Alantra	8

Selected transactions advised in Q1 2023

2023

Acquisition Financing

Advisor to The Riverside Company on the acquisition financing for Dastex Reinraumzubehör GmbH

2023

Sell-side advisory

Advisor to Chromalloy on the sale of Malichaud Atlantique to Aciturri Aeronautica

2023

Sell-side advisory

Advisor to Joblogic on the growth investment from Axiom Equity

2023

Sell-side advisory

Advisor to Argos Wityu, Crédit Mutuel Equity and the Barral family on the sale of La Compagnie Des Desserts to PAI Partners

2023

Buy-side advisory

Advisor to MML Capital on its investment into MIcompany

2023

Sell-side advisory

Advisor to FSP and LDC on investment from CBPE and acquisition of Savanti

2. Credit Portfolio Advisory

Activity highlights

9

Deals advised in
Q1 2023

consistent with

Q1 2022

c.€5.1 Bn

In transacted value in
Q1 2023

-42.4%

vs. Q1 2022

Advisor on the creation of a leading digital Credit & Real Estate platform in Europe

Case Study: Project Mayor

Alantra acted as the exclusive financial advisor to Finsolutia S.A. on the **sale of a majority stake to Pollen Street Capital**

This transaction marks a **significant milestone in Finsolutia's growth trajectory** and represents a **major development in the European servicing sector**, especially in light of the current consolidation trends prevalent in major South European markets



Advisor on the refinancing of a €135M hospitality Portfolio of NPL & REOs

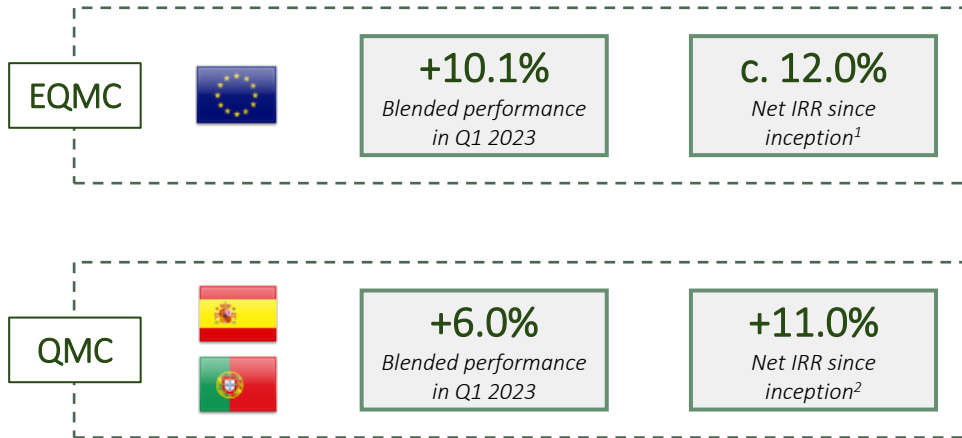
Case Study: Project Cherne

Alantra advised Apollo Global Management on the **arrangement of a portfolio refinancing backed by hospitality Secured Non-performing Loans and REOs, with a Face Value of c. €135M**

This transaction represents a **ground-breaking achievement in the portfolio space and a key milestone for both the client and Alantra**. Alantra consolidates its position as an innovator and a global leader in Credit Portfolio Advisory



3. Asset Management: highlights



Solar

- 8 projects invested between Q4 '22 and Q1 '23
- The fund has started to deploy capital and it is expected that by year end, AuM will reach c.€400 Mn



Private Debt

- Alantra Real Estate Debt continues its international expansion with two new investments in Portugal and one in Italy. They have already executed investments in Spain, France, Italy and Portugal



33N Ventures cybersecurity fund

- Completed its first investment in Israeli third-party security risk management software provider, Panorays

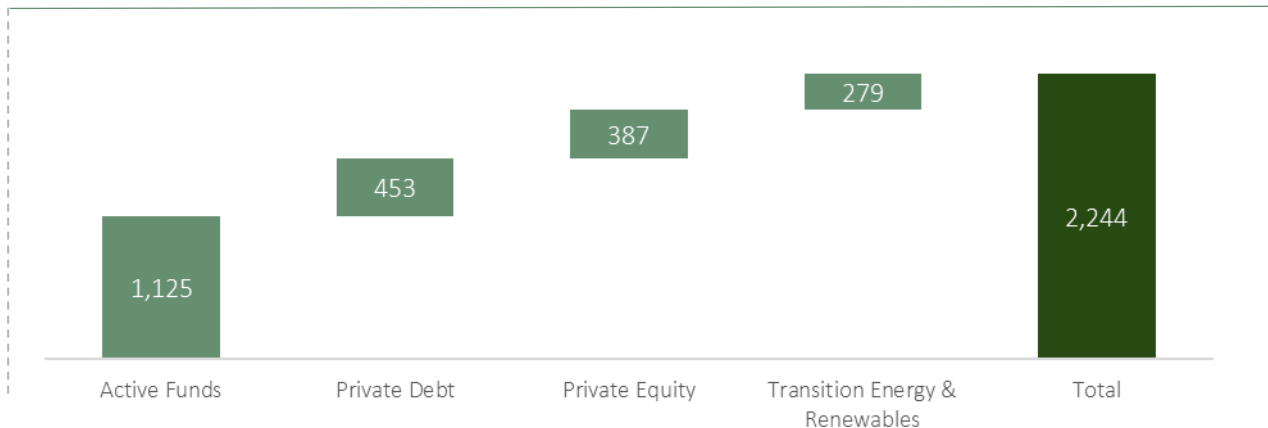


Asabys Partners

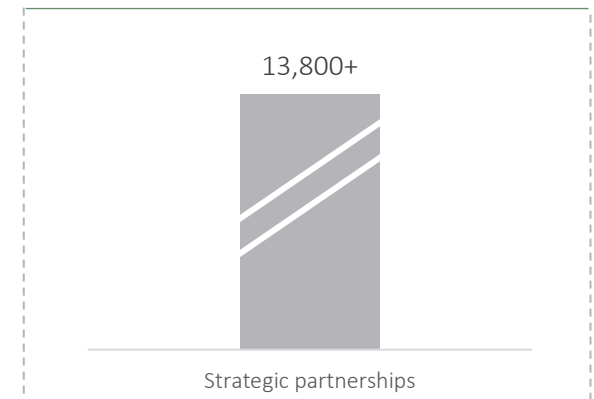
- Completed the first investment of its second healthcare and biopharma fund

31st March 2023

Fee-earning AuM from consolidated businesses (€Mn)



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



1) Inception as of January 2010
 2) Inception as of July 2013
 3) Strategic partnerships are asset management businesses where Alantra holds a strategic stake, including Access Capital Partners, AMCHOR Investment Strategies, Indigo Capital, Asabys Partners and 33N Cybersecurity fund

3. Annex



Annex

I. Consolidated income statement as of 31st March 2023

<i>Thousands of Euros</i>	<i>31/03/2023</i>	<i>3/31/2022</i>	<i>Dif</i>	<i>dif. %</i>
Net Income				
Investment Banking	19,397	36,460	(17,063)	(46.8%)
Credit Portfolio	5,325	11,383	(6,058)	(53.2%)
Asset management	7,186	6,823	363	5.3%
<i>Management fees</i>	7,186	6,823	363	5.3%
<i>Success fees</i>	0	0	0	0.0%
Others	573	94	479	509.6%
Total Net Income	32,481	54,760	(22,279)	(40.7%)
Other Operating Income	2	17	(15)	(88.3%)
Personnel Expenses	(24,811)	(35,081)	10,270	(29.3%)
<i>Fixed Cost</i>	(23,213)	(21,102)	(2,111)	10.0%
<i>Variable Cost</i>	(1,598)	(13,979)	12,381	(88.6%)
Other Operating Expenses	(8,132)	(7,640)	(492)	6.4%
Amortization of property plants & equipment	(2,314)	(1,697)	(617)	36.4%
Reversal / impairment of property plants & equipment	0	0	0	0.0%
Total Operating Expenses	(35,257)	(44,418)	9,161	(20.6%)
OPERATING PROFIT OR LOSS	(2,774)	10,359	(13,133)	(126.8%)
Finance income (expense) attributable to the portfolio	1	228	(227)	(99.6%)
Other finance income (expense)	1,521	213	1,308	614.3%
NET FINANCE INCOME/EXPENSE	1,522	441	1,081	245.2%
RESULT OF COMPANIES REGISTERED BY THE EQUITY METHOD	906	1,314	(408)	(31.1%)
INCOME TAX	(55)	(2,868)	2,813	(98.1%)
NON-CONTROLLING INTERESTS	808	(2,053)	2,861	(139.4%)
INCOME ATTRIBUTABLE TO THE PARENT ENTITY	407	7,193	(6,786)	(94.3%)
<i>Thousands of euros</i>	<i>31/03/2023</i>	<i>3/31/2022</i>	<i>Dif</i>	<i>dif. %</i>
NET PROFIT FROM FEE BUSINESS	(515)	7,358	(7,873)	(107.0%)
NET PROFIT FROM PORTFOLIO	11	64	(53)	(82.8%)
ORDINARY NET PROFIT	(504)	7,422	(7,926)	(106.8%)
OTHER NET PROFIT	911	(229)	1,140	(497.8%)
Earnings per share (Euros)	<i>31/03/2023</i>	<i>3/31/2022</i>	<i>Dif</i>	<i>dif. %</i>
Basic	0.01	0.19	(0.18)	(94.3%)
Diluted	0.01	0.19	(0.18)	(94.3%)

Annex

II. Consolidated balance sheet as of 31st March 2023

ASSETS

Thousands of Euros	31/3/2023	31/12/2022
NON-CURRENT ASSETS	324,102	326,240
Intangible assets	65,869	66,181
Goodwill	65,183	65,403
Other Intangible assets	686	778
Property, plant and equipment	33,609	34,961
Investments accounted for by equity method	83,626	82,989
Non-current financial assets	138,700	139,811
a) At fair value with changes in profit	36,963	36,832
b) A fair value with changes in other comprehensive income	90,041	91,137
c) At amortized cost	11,696	11,842
Deferred tax assets	2,298	2,298
Other non-current assets	-	-
CURRENT ASSETS	173,628	208,990
Trade and other receivables	49,285	70,925
Trade receivables	36,759	50,443
Other receivables	3,457	7,394
Current tax assets	9,069	13,088
Current financial assets	961	982
a) At fair value with changes in profit	-	-
b) A fair value with changes in other comprehensive income	-	-
c) At amortized cost	961	982
Other current assets	4,200	3,391
Cash and cash equivalents	119,182	133,692
TOTAL ASSETS	497,730	535,230

LIABILITIES AND EQUITY

Thousands of Euros	31/3/2023	31/12/2022
EQUITY	385,858	386,108
EQUITY ATTRIBUTABLE TO THE PARENT ENTITY	300,885	299,869
SHAREHOLDERS EQUITY	287,741	287,219
Capital	115,894	115,894
Share premium	111,863	111,863
Reserves	72,174	31,852
Treasury shares	(245)	(245)
Net profit attributable to the parent	407	40,207
ACCUMULATED OTHER COMPREHENSIVE INCOME	13,144	12,650
NON-CONTROLLING INTERESTS	84,973	86,239
TOTAL LIABILITIES	111,872	149,122
NON-CURRENT LIABILITIES	54,547	54,738
Financial liabilities	43,271	42,361
Liabilities with credit institutions	-	-
Other liabilities	43,271	42,361
Non current provisions	9,365	10,447
Deferred tax liabilities	1,911	1,930
Other non-current liabilities	-	-
CURRENT LIABILITIES	57,325	94,384
Financial liabilities	6,194	7,547
Other liabilities	6,194	7,547
Trade and other payables	49,532	85,878
Suppliers	8,238	10,178
Other payables	40,038	73,014
Current tax liabilities	1,256	2,686
Other current liabilities	1,599	959
TOTAL LIABILITIES AND EQUITY	497,730	535,230

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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