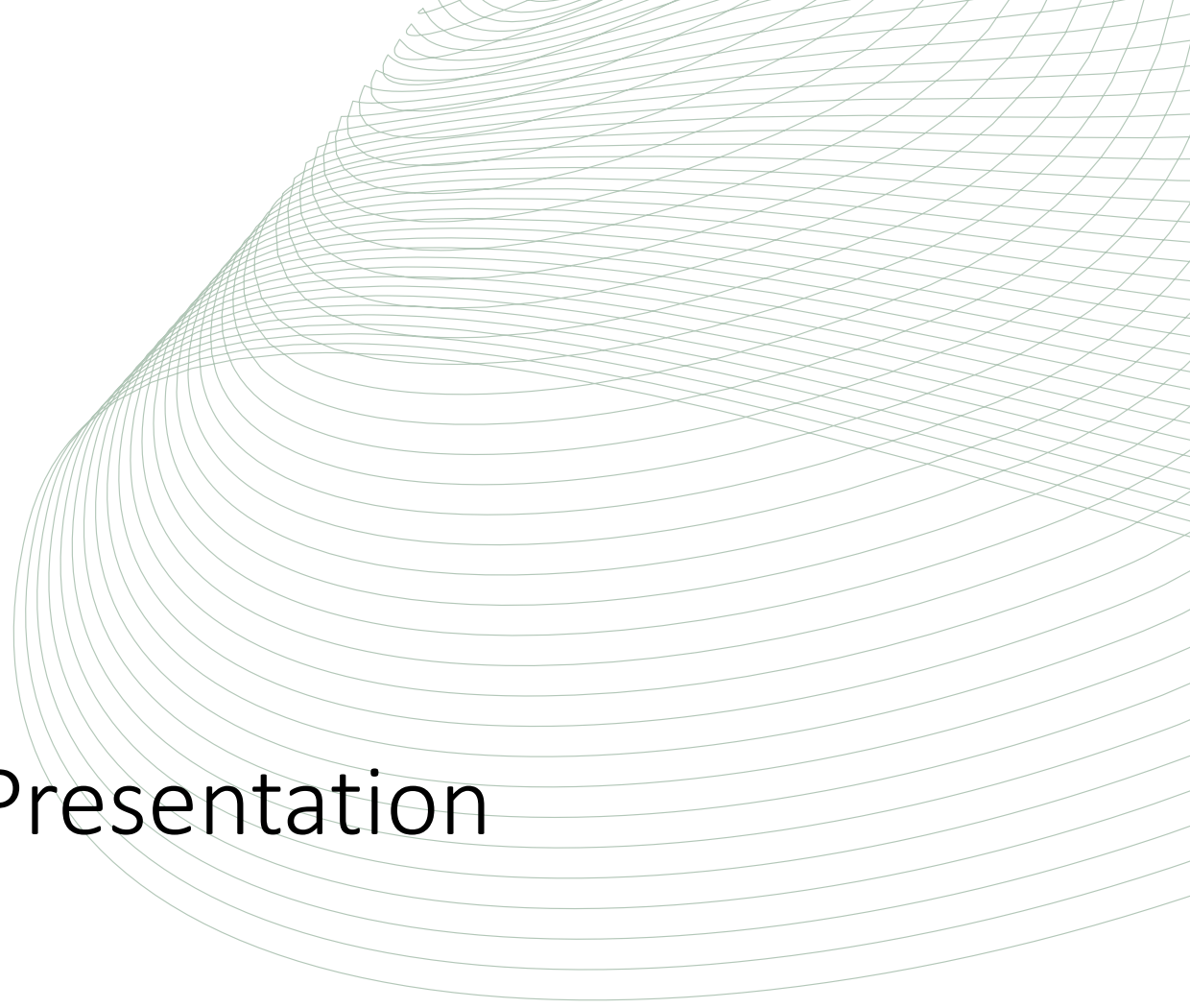


ALANTRA

2025 H1 Results Presentation

July 2025



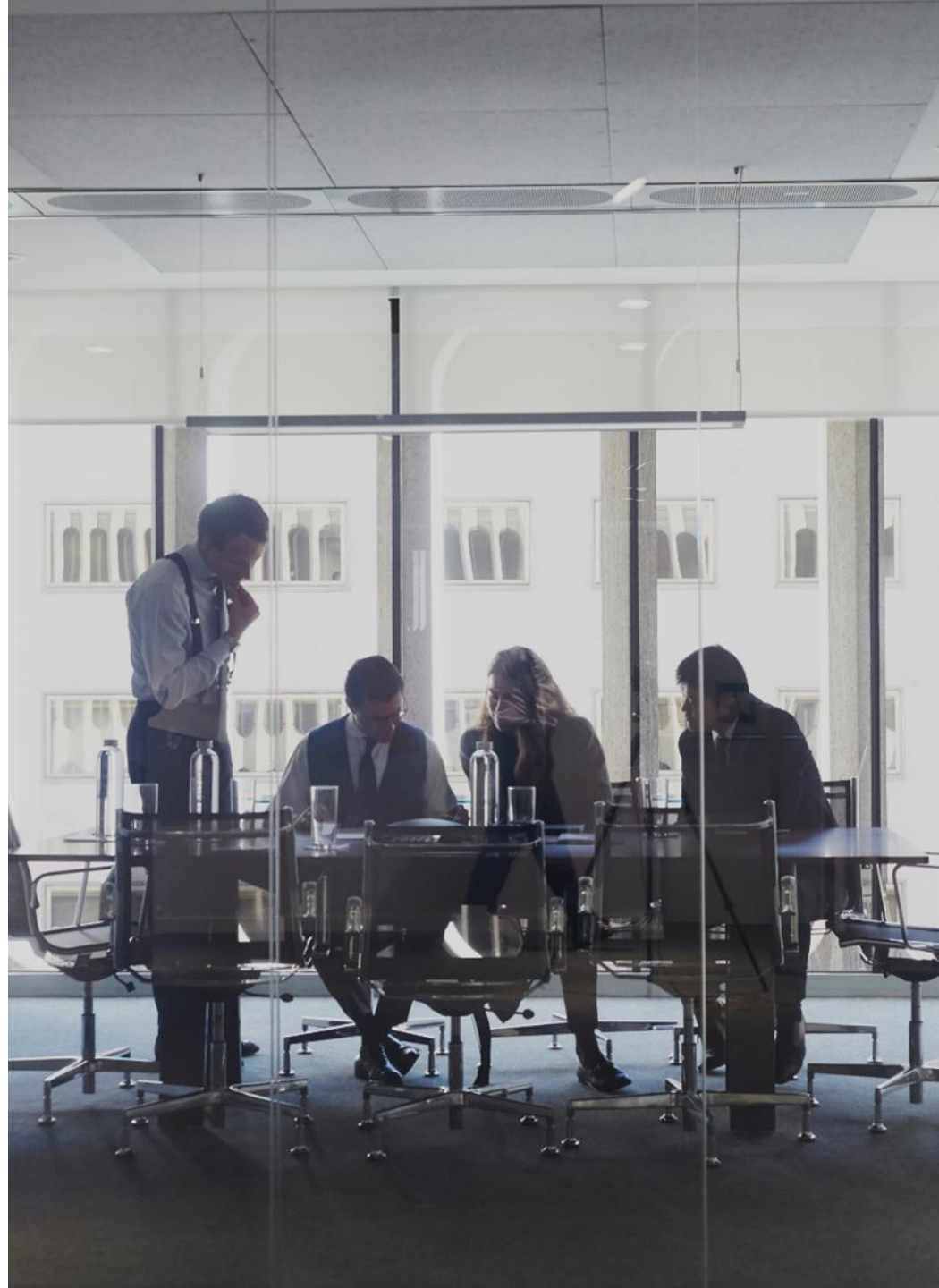
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1 Group Highlights

2 Investment Banking

3 Asset Management

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1

Group Highlights

1. H1 2025 Key figures

Revenues

€85.6mn
(+13.0% YoY)

€66.7mn (+9.6% YoY)

In Investment Banking revenues

€18.9mn (+29.2% YoY)

In Asset Management revenues

Expenses

€64.6mn
(-7.7% YoY)

Fixed Personnel expenses and
Other OPEX

€16.9mn

(+53.5% YoY)

Variable compensation

Attributable Net Profit

€6.0mn
(+98.3% YoY)

Balance Sheet

€111.1mn¹

Cash and liquid assets
and

€48.9mn

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

No Financial Leverage

- The uncertain macroeconomic environment and persistent volatility in the financial industry continued throughout Q2 2025. Against this backdrop, Alantra delivered a solid performance, achieving a 13.0% YoY growth in net revenues and reaching €85.6mn in H1 2025.
 - Investment Banking revenues rose by +9.6% YoY to €66.7mn, driven by high-quality mandates and strong cross-office collaboration.
 - Asset Management revenues grew by +29.2% YoY to €18.9mn, led by a +6% QoQ increase in AUM and a €1.6mn performance fee from EQMC.
 - Fixed personnel costs declined by 8.0% YoY and other operating expenses by 6.4%, reflecting continued cost discipline aimed at driving operational efficiencies. Variable compensation rose by 53.5%, in line with strong performance from certain business units.
- Net profit attributable to the parent company amounted to €6.0mn (+98.3% YoY).

2. Simplified consolidated P&L

(€ mn)	Total Group H1 2024	Total Group H1 2025	Δ YoY (%)
Investment Banking	60.9	66.7	9.6%
Asset Management	14.6	18.9	29.2%
<i>Management Fees</i>	14.6	17.3	18.3%
<i>Success Fees</i>	-	1.6	n.a.
Others	0.3	0.0	(95.7%)
Net Revenues	75.8	85.6	13.0%
Other Operating Income	0.0	1.4	n.a.
Personnel Expenses	(58.7)	(60.7)	3.5%
<i>Fixed Cost</i>	<i>(47.7)</i>	<i>(43.8)</i>	(8.0%)
<i>Variable Cost</i>	<i>(11.0)</i>	<i>(16.9)</i>	53.5%
Other Operating Expenses	(17.9)	(16.7)	(6.4%)
Amortization of Property Plants & Equipment	(4.3)	(4.0)	(8.4%)
Reversal / Impairment of Property Plants & Equipment	(0.0)	-	n.a.
Total Operating Expenses	(80.9)	(81.4)	0.7%
Operating Profit	(5.1)	5.6	n.a.
Net Finance Income (Expense)	4.3	1.0	(75.7%)
Result of Companies Registered by the Equity Method	4.9	4.0	(18.7%)
Income Tax	(1.0)	(2.0)	98.6%
Non-Controlling Interests	0.0	(2.6)	n.a.
Net Profit Attributable to the Parent Company	3.0	6.0	98.3%

- The Group's H1 net revenues grew by 13.0% YoY to €85.6mn.
 - Investment Banking revenues grew by 9.6% YoY to €66.7mn. Supported by a strategic emphasis on higher-quality deals and improved collaboration across offices, which contributed to a 33% growth in average fees.
 - In Asset Management, revenues increased to €18.9mn (+29.2% YoY), supported by an increase in fee-earning Assets under Management, and performance fees.
- Alantra's fixed personnel expenses and Other OPEX decreased by 7.7% to €64.6mn.
 - Due to improved financial performance across businesses, the group has provisioned variable compensation of €16.9mn (+53.5% YoY).
- YoY Operating profit increased by €10.7mn (from -€5.1mn to €5.6mn).
- Net profit attributable to the parent company amounted to €6.0mn (+98.3% YoY), of which €5.1mn corresponds to the Fee Business, €0.5mn corresponds to the Portfolio and €0.5mn correspond to Other.

3. Consolidated balance sheet as of 30th June 2025

in €mn	31/3/2025	30/6/2025	Δ YoY (%)
Non-Current Assets	273.3	257.0	(6.0%)
Non-Current Financial Assets	38.5	35.9	(6.7%)
<i>At Fair Value with Changes in Profit</i>	30.5	31.3	2.5%
<i>A Fair Value with Changes in Other Comprehensive Income</i>	1.8	1.5	(15.9%)
<i>At Amortized Cost</i>	6.2	3.2	(49.2%)
Intangible Assets	66.2	64.4	(2.8%)
Property, Plant and Equipment	30.6	29.0	(5.2%)
Investments Accounted For by Equity Method	133.8	124.1	(7.3%)
Deferred Tax Assets	4.2	3.7	(12.9%)
Current Assets	145.6	149.8	2.8%
Cash and Cash Equivalents	89.4	82.5	(7.7%)
Trade and Other Receivables	48.1	60.3	25.4%
Current Financial Assets	2.3	0.1	(97.0%)
Other Current Assets	5.9	6.9	17.1%
Total Assets	419.0	406.8	(2.9%)
Equity Attrib. to Eq. Hold. of the Parent	286.6	278.9	(2.7%)
Non-Controlling Interests	30.8	29.8	(3.2%)
Non-Current Liabilities	38.2	39.5	3.2%
Current Liabilities	63.3	58.6	(7.4%)
Total Liabilities and Equity	419.0	406.8	(2.9%)

- The Group maintained a strong balance sheet.
 - €278.9mn¹ of shareholder's equity attributable to the company and no leverage.
 - €111.1mn of cash and cash equivalents and a monetary fund².
 - €48.9mn³ across a portfolio of investments in vehicles managed by the Group.

1. After distributing a dividend of €5.7mn and acquiring €3.1mn in own shares

2. €82.5mn of cash and cash equivalents and €28.6mn invested in a monetary fund included under non-current financial assets

3. Registered under Investments accounted for by equity method

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2

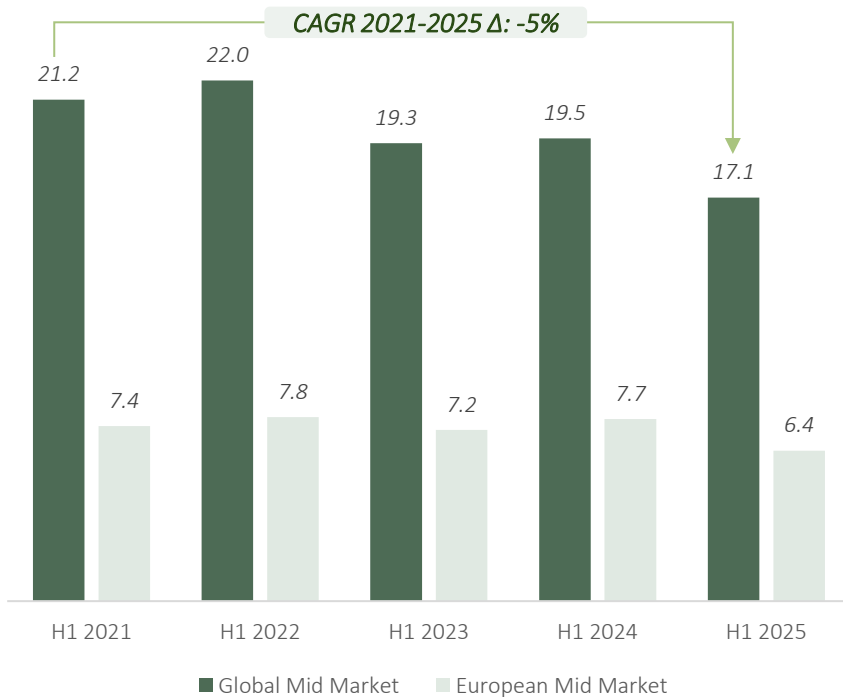
Investment Banking

1. The market: Investment Banking

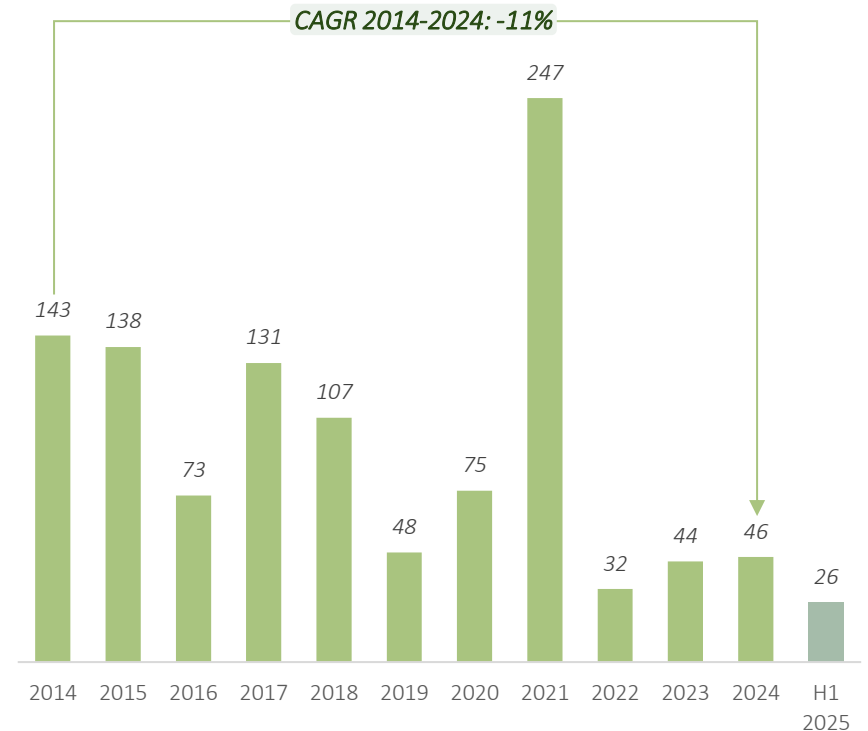
- The M&A market in the first half of 2025 continues to face headwinds, with declining deal volumes, concentrated deal values, and sector-specific challenges¹.
- While some sectors and regions show resilience, the overall landscape suggests a cautious approach among dealmakers amid ongoing economic and geopolitical uncertainties¹. Protectionist moves, including renewed tariffs, continued to affect sentiment and delay cross-border deals, particularly hindering U.S. dealmaking¹.
- European IPOs are at the lowest level in over a decade, dropping at an annual rate of 11% since 2014. Escalating geopolitical challenges and consequent spikes in volatility blur the near-term future for capital markets in Europe².

Mid-Market M&A deal count in H1 per year³

In thousands of deals



Number of European IPOs by year²



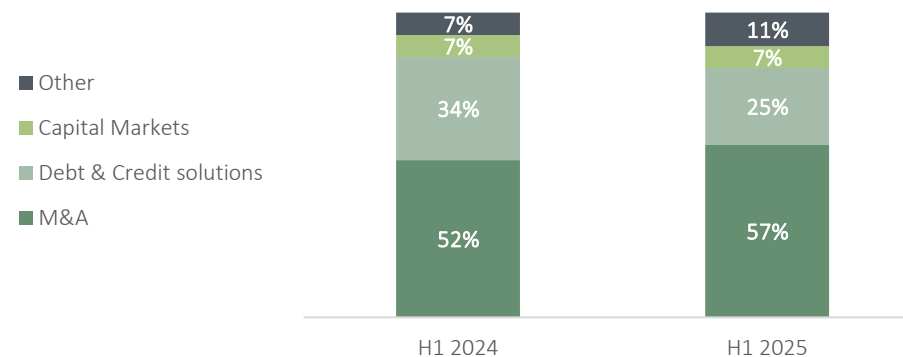
2. Alantra's Financial review: Investment Banking

- Despite challenging market conditions, Investment Banking revenues increased by 9.6% YoY, reaching €66.7mn. This top-line growth, combined with a 5.8% reduction in total expenses (10.4% reduction in fixed remuneration and 13.6% reduction in other operating expenses), resulted in a €10.9mn improvement in operating profit, marking a significant turnaround from -€5.0mn to €5.9mn.
- M&A activity strengthened its position, now accounting for 57% of total revenues. Geographically, Spain and the UK both expanded their contributions to the revenue mix, each representing 31% of total revenues in the segment.

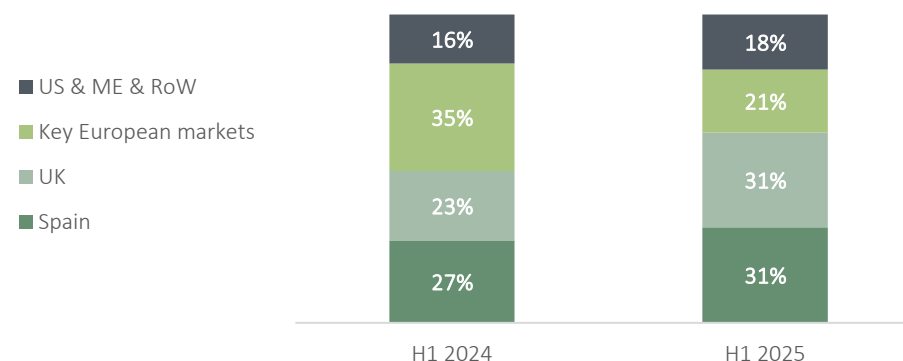
Investment Banking Revenues

€mn	H1 2024	H1 2025	Δ YoY %
Net Revenues	60.9	66.7	9.6%
Other Income	0.0	1.2	n.a.
Personnel Expenses	(47.8)	(46.4)	(2.9%)
<i>Fixed Expenses</i>	(38.8)	(34.7)	(10.4%)
<i>Variable Expenses</i>	(9.1)	(11.7)	29.3%
Other Operating Expenses	(18.0)	(15.6)	(13.6%)
Total Expenses	(65.8)	(62.0)	(5.8%)
Operating Profit	(5.0)	5.9	n.a.
Financial Result	0.2	(0.7)	n.a.
Income Tax	(0.2)	(1.7)	708.1%
Non-Controlling Interests	2.4	(0.4)	n.a.
Attr. Result of Controlling Businesses	(2.6)	3.1	n.a.
Attr. Result of Companies Registered by the Equity Method¹	0.7	0.8	4.4%
Profit (loss) Attributable to the Parent	(1.9)	3.9	n.a.

Revenues by Product



Revenues by Country



3. Alantra's Business Performance: Investment Banking

Key Highlights

#60

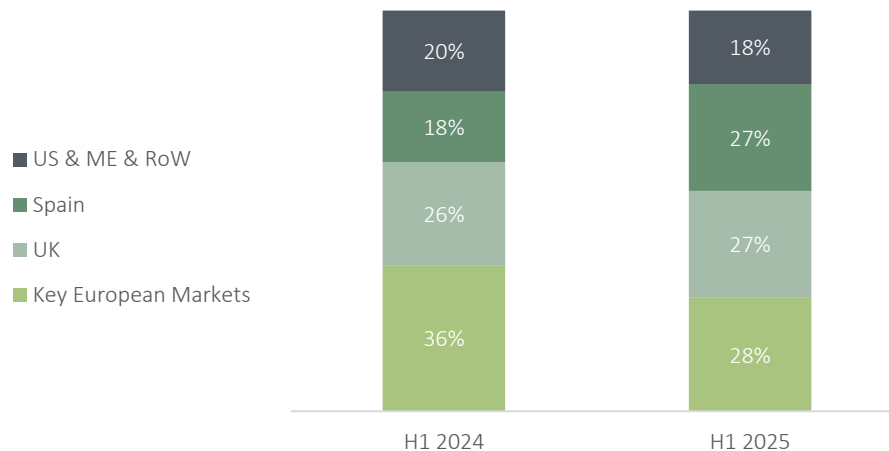
Deals closed
H1 2025

+€10bn

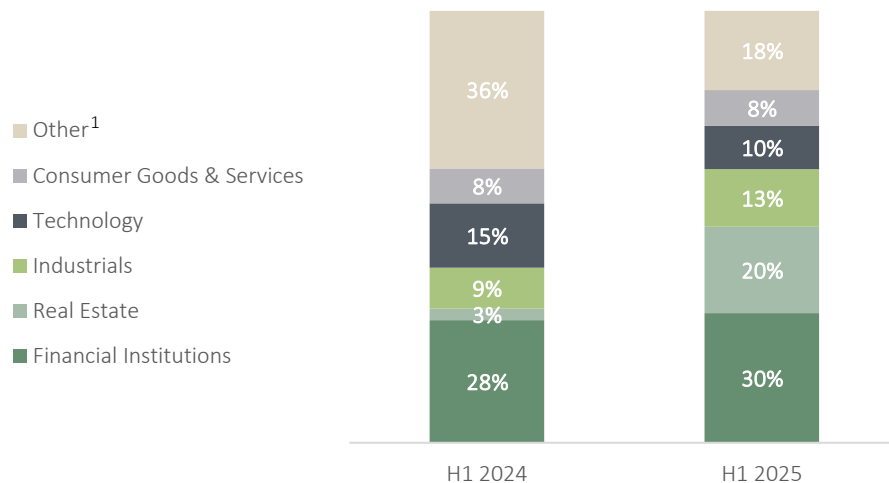
Transacted in
IB in H1 2025

- Alantra delivered solid business performance in Investment Banking during H1 2025, by leveraging its global reach, sector expertise, and access to investors.
- In M&A, the firm closed 36 transactions (+24% YoY). This performance highlights the Group's resilience and ability to secure high-quality mandates with larger clients and the ability to execute more complex transactions. As a result, both average deal size and average fee size increased, with fee growth exceeding 33% YoY. Notable transactions include the cross-border merger of a Swiss industrial company with a listed U.S. firm, the sale of two major assets to L'Oréal, or a strategic joint venture between a developer and CVC.
- Alantra's Financial Institutions Group has continued to diversify its product offering, with an increasing focus on areas such as M&A, Forward Flows or Credit Solutions for Performing Portfolios. Notable transactions include its involvement in the acquisition of Pepper Advantage by J.C Flowers, two Equity Release Mortgage Forward Flow in France and Spain, Performing Portfolio Transactions in Germany and Spain, or the advisory on the largest synthetic securitization to date to Piraeus Bank, one of Greece's largest financial institutions.
- In Capital Markets, despite the extremely challenging environment, Alantra has participated in all the major transactions in the Iberian ECM market during H1 2025, playing a key role in raising over €1.2bn across IPOs, ABOs and rights issues for clients including HBX Group, Neinor, Clinica Baviera or OHLA Group.

Deals by country (#)



Deals by sector¹ (#)



4. Investment Banking activity review

Strategic senior hires

In the first half of the year, Alantra reinforced its leadership team with four new senior team members, bringing deep sector and product expertise to further strengthen key hubs and drive long-term growth.

Key Senior Hires



Jérôme Breuneval
Managing Director

Prior: UBS



Maxime Moreira
Director

Prior: UBS



Alexander Matthes¹
Managing Director – Head of Germany
Prior: Lazard, William Blair and Vendis Capital



Zeke Navar
Managing Director
Prior: Union Square Advisors

Selected Announced Transactions during H1 2025

<p>2025 </p> <p>THERME GROUP M&A; Joint Venture; Capital Raising</p> <p>CVC</p>	<p>2025 </p> <p>J.C. FLOWERS & Co.</p> <p>pepperi advantage KKR</p>	<p>2025 </p> <p>MIGROS </p> <p>Sell-side advisory</p> <p>persán</p>	<p>2025 </p> <p>HBX GROUP</p> <p>IPO</p> <p>Co-Lead Manager</p>
<p>2025 </p> <p>aebi schmidt group</p> <p>Merger</p> <p>SHYFT GROUP™</p>	<p>2025 </p> <p>ASPEN PUMPS GROUP</p> <p>Sell-side advisory into a Multi-Asset Continuation Vehicle</p> <p>inflexion</p>	<p>2025 </p> <p>Piraeus</p> <p>Securitisation</p>	<p>2025 </p> <p>Medik8 inflexion</p> <p>Sell-side advisory</p> <p>L'ORÉAL</p>
<p>2025 </p> <p>Maple Funds</p> <p>Sell-side advisory</p> <p>SPC SWANDER FACE CAPITAL</p>	<p>2025 </p> <p>amCO ASSET MANAGEMENT COMPANY</p> <p>Loan portfolio sell-side advisory</p> <p>AB CARVAL</p>	<p>2025 </p> <p>Bishop Fleming</p> <p>Sell-side advisory</p> <p>SYNOVA</p>	<p>2025 </p> <p>vocento pisos.com habitat.spa piso.espana</p> <p>Sell-side advisory</p> <p>immobiliare.it</p>
<p>2025 </p> <p>SK CAPITAL Florachem</p> <p>Sell-side advisory</p> <p>TRADEBE</p>	<p>2025 </p> <p>Neinor HOMES</p> <p>Capital Increase</p>	<p>2025 </p> <p>RIETER</p> <p>Buy-side advisory</p> <p>oerlikon barmag</p>	<p>2025 </p> <p>Arrago</p> <p>Equity Release Mortgage Forward Flow and sale of a portfolio</p>

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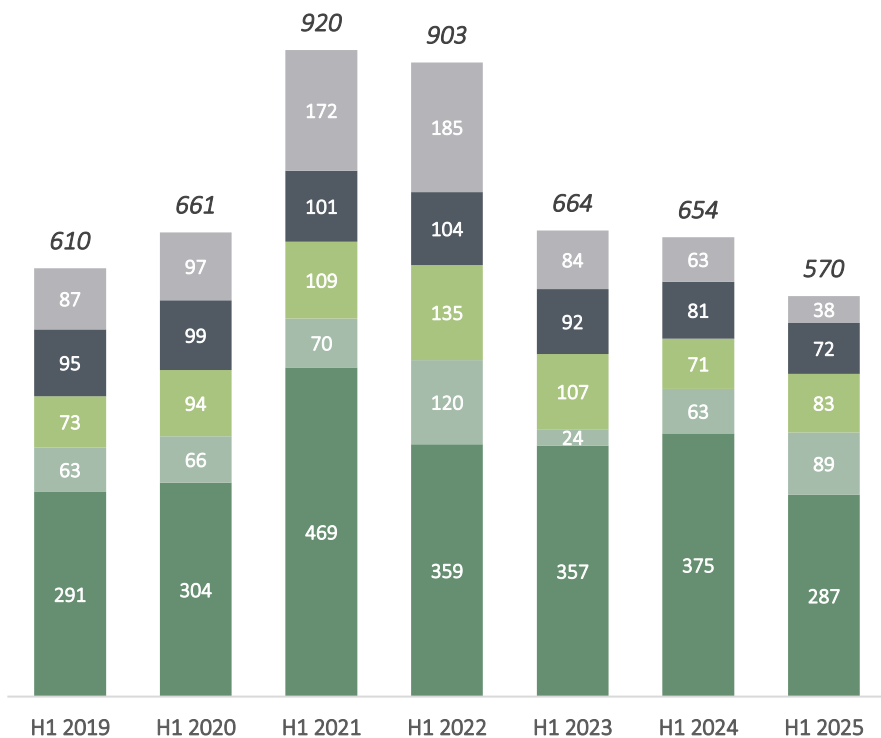
Asset Management

1. The market: Asset Management

- The Alternative Asset Management industry is undergoing the weakest years in terms of fundraising and exits.
 - Global fundraising has dropped over 13% YoY, with Venture Capital dropping by 40% in the same period. Infrastructure has been the only asset class to grow YoY, growing over 40% in comparison to H1 2024, but far from 2021 levels.
 - Global exits have been falling at a 15% annual rate since H1 2022. Private Equity has been the most resilient asset class, dropping just 22% from record levels in H1 2021.

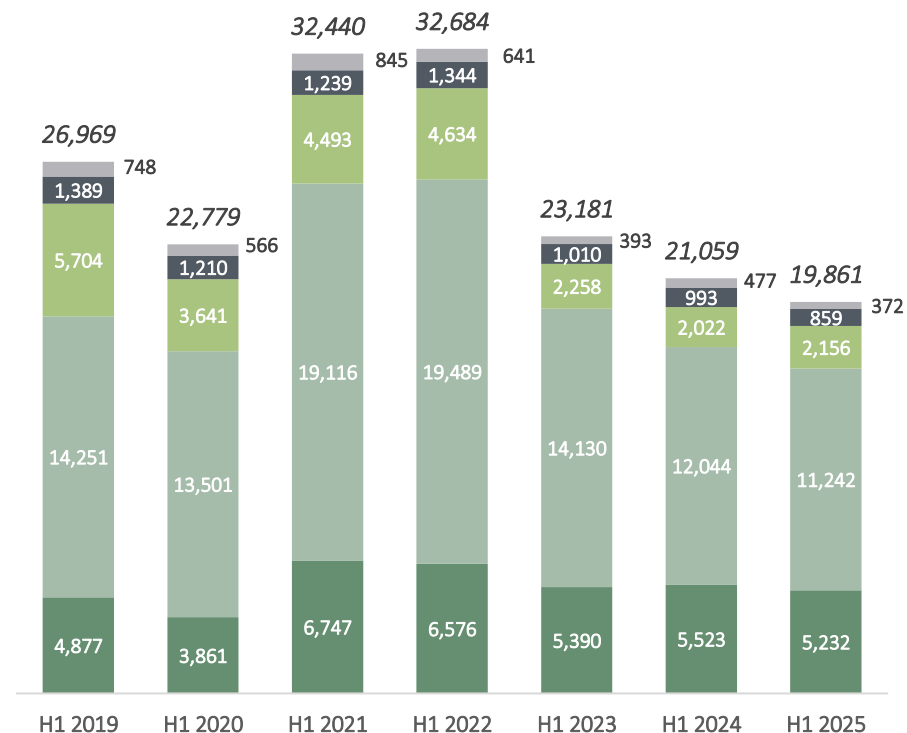
Global Private Capital Fundraising Evolution by Asset Class (\$bn)¹

Private Equity Infrastructure Private Debt Real Estate Venture Capital



Number of Exits by asset class¹

Private Equity Venture Capital Real Estate Infrastructure Private Debt



2. Alantra's Financial review: Asset Management

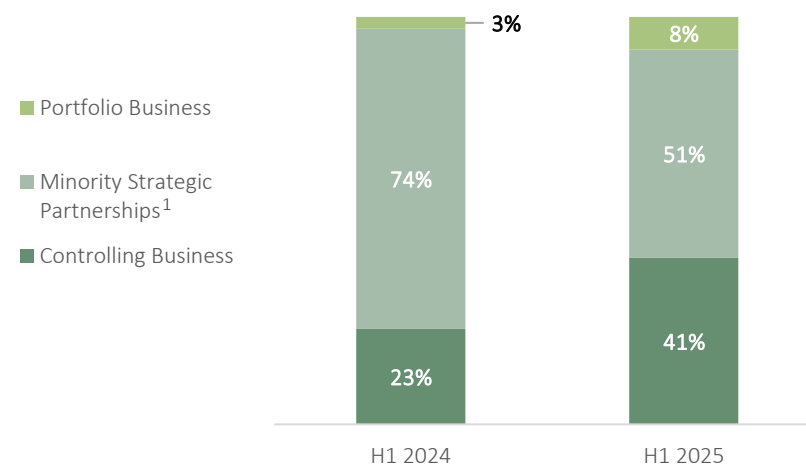
Asset Management Revenues

€mn	H1 2024	H1 2025	Δ YoY %
Management Fees	14.6	17.3	18.3%
Performance Fees	-	1.6	n.a.
Net Revenues	14.6	18.9	29.2%
Personnel Expenses	(7.8)	(9.9)	27.9%
<i>Fixed Expenses</i>	(5.7)	(5.9)	3.2%
<i>Variable Expenses</i>	(2.1)	(4.1)	95.3%
Other Operating Expenses	(4.0)	(4.0)	(0.7%)
Total Expenses	(11.8)	(13.9)	18.2%
Operating Profit	2.9	5.0	75.6%
Financial Result	-	(0.0)	n.a.
Income Tax	(0.7)	(1.2)	62.0%
Non-Controlling Interests	(0.8)	(1.5)	75.7%
Attr. Result of Controlling Business	1.3	2.4	82.4%
Attr. Result of Companies Registered by the Equity Method¹	4.1	2.9	(27.3%)
Attr. Result of Portfolio Business	0.2	0.5	191.7%
Profit (loss) Attributable to the Parent	5.5	5.8	4.6%

Asset Management H1 Overview

- Amid a challenging market environment marked by one of the weakest years in fundraising, Alantra has achieved a strong performance, increasing revenues by 29.2% to €18.9mn.
- Despite softer results from companies accounted for under the equity method, Alantra delivered €5.8mn in attributable net profit, representing a 4.6% YoY increase.

Net Profit By Revenue Source



3. Alantra's Business Performance: Asset Management

EQMC

- As a result of the H1 2025 return (7.2%), EQMC has accrued a performance fee of €1.6mn.

Private Debt

- Alteralia III has successfully exited three portfolio companies in H1 2025, with an average IRR of 25%.

Energy Transition

- Growth fund - Two investments closed in H1 (Echandia and Dexter Energy)
- Infra solar fund - €232Mn fully deployed (237MW operating/under construction)

Fundraising

+€250mn

Controlling business¹

+€500mn

Including strategic partnerships

Net FAUM growth

+€151mn

Controlling business¹

Invested in H1 2025

€125mn

Controlling business¹

Distributed to investors in H1 2025

€99mn

Controlling business¹

Key Senior Hires



Steve Horley

Energy Transition

Prior: Tiscali



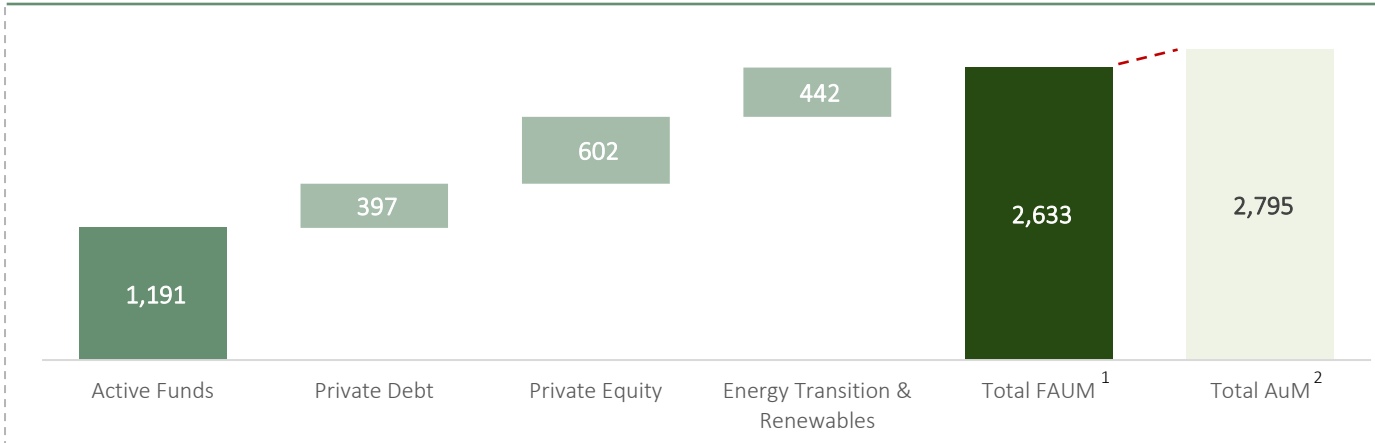
David Rodríguez

Private Debt

Prior: Ben Oldman Partners

30 June 2025

FAUM and total AuM from consolidated businesses (€mn)



Fee-earning and advisory assets from strategic partnerships (€mn)^{2,3}



An abstract graphic composed of numerous thin, light green lines that curve and overlap to form a complex, organic shape resembling a stylized letter 'A' or a similar symbol. The lines are densely packed in some areas and more sparse in others, creating a sense of depth and movement.

4

Annex

Annex

I. Consolidated H1 2025 income statement as of 30th June 2025

<i>Thousands of Euros</i>	<i>H1 2024</i>	<i>H1 2025</i>	<i>Var. %</i>
Net Income			
Investment Banking	60,851	66,704	9.6%
Asset Management	14,622	18,890	29.2%
<i>Management fees</i>	14,622	17,292	18.3%
<i>Success fees</i>	-	1,598	n.a.
Others	305	13	(95.7%)
Total Net Income	75,778	85,607	13.0%
Other Operating Income	5	1,389	n.a.
Personnel Expenses	(58,666)	(60,716)	3.5%
<i>Fixed Cost</i>	(47,677)	(43,843)	(8.0%)
<i>Variable Cost</i>	(10,989)	(16,873)	53.5%
Other Operating Expenses	(17,889)	(16,742)	(6.4%)
Amortization of property plants & equipment	(4,331)	(3,966)	(8.4%)
Reversal / impairment of property plants & equipment	(2)	0	n.a.
Total Operating Expenses	(80,888)	(81,424)	0.7%
OPERATING PROFIT OR LOSS	(5,105)	5,572	n.a.
Other finance income (expense)	4,266	1,038	(75.7%)
NET FINANCE INCOME/EXPENSE	4,266	1,038	(75.7%)
RESULT OF COMPANIES REGISTERED BY THE EQUITY METHOD	4,864	3,954	(18.7%)
INCOME TAX	(1,004)	(1,994)	98.6%
NON-CONTROLLING INTERESTS	13	(2,554)	n.a.
INCOME ATTRIBUTABLE TO THE PARENT ENTITY	3,034	6,016	98.3%
<i>Thousands of euros</i>	<i>H1 2024</i>	<i>H1 2025</i>	<i>Var. %</i>
NET PROFIT FROM FEE BUSINESS	861	5,072	489.1%
NET PROFIT FROM PORTFOLIO	157	459	192.4%
ORDINARY NET PROFIT	1,018	5,531	443.3%
OTHER NET PROFIT	2,016	485	(75.9%)
Earnings per share (Euros)	<i>H1 2024</i>	<i>H1 2025</i>	<i>Var. %</i>
Basic	<i>0.08</i>	<i>0.16</i>	<i>100.1%</i>
Diluted	<i>0.08</i>	<i>0.16</i>	<i>100.1%</i>

Annex

II. Consolidated balance sheet as of 30th June 2025

ASSETS			LIABILITIES AND EQUITY		
Thousands of Euros	31/3/2025	30/6/2025	Thousands of Euros	31/3/2025	30/6/2025
NON-CURRENT ASSETS	273,340	257,037	EQUITY	317,431	308,722
Intangible assets	66,244	64,370	EQUITY ATTRIBUTABLE TO THE PARENT ENTITY	286,640	278,930
Goodwill	66,097	64,239	SHAREHOLDERS EQUITY	271,791	267,132
Other Intangible assets	147	131	Capital	115,894	115,894
Property, plant and equipment	30,567	28,967	Share premium	111,863	111,863
Investments accounted for by equity method	133,822	124,110	Reserves	46,603	39,644
Non-current financial assets	38,489	35,918	Treasury shares	(4,053)	(6,285)
a) At fair value with changes in profit	30,486	31,256	Net profit attributable to the parent	1,484	6,016
b) A fair value with changes in other comprehensive income	1,789	1,504	ACCUMULATED OTHER COMPREHENSIVE INCOME	14,849	11,798
c) At amortized cost	6,214	3,158	NON-CONTROLLING INTERESTS	30,791	29,792
Deferred tax assets	4,218	3,672	TOTAL LIABILITIES	101,549	98,085
Other non-current assets	-	-	NON-CURRENT LIABILITIES	38,222	39,458
CURRENT ASSETS	145,640	149,770	Financial liabilities	34,734	35,456
Trade and other receivables	48,110	60,321	Liabilities with credit institutions	-	-
Trade receivables	34,957	40,469	Other liabilities	34,734	35,456
Other receivables	6,341	13,426	Non current provisions	2,436	2,950
Current tax assets	6,812	6,426	Deferred tax liabilities	1,052	1,052
Current financial assets	2,297	69	Other non-current liabilities	-	-
a) At fair value with changes in profit	-	-	CURRENT LIABILITIES	63,327	58,627
b) A fair value with changes in other comprehensive income	-	-	Financial liabilities	5,885	4,111
c) At amortized cost	2,297	69	Other liabilities	5,885	4,111
Other current assets	5,853	6,852	Trade and other payables	55,729	53,198
Cash and cash equivalents	89,380	82,528	Suppliers	13,456	17,369
TOTAL ASSETS	418,980	406,807	Other payables	39,993	33,262
			Current tax liabilities	2,280	2,567
			Other current liabilities	1,713	1,318
			TOTAL LIABILITIES AND EQUITY	418,980	406,807

Annex

III. Consolidated H1 2025 income statement by segment

	Investment Banking		Asset Management		Structure		Others		Consolidation Adjustments		Total Gorup	
	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025
Revenue	60,851	66,703	14,622	18,890	305	14	-	-	-	-	75,778	85,607
Ordinary income among segments	447	1,416	4	8	4,610	4,095	-	-	(5,061)	(5,519)	-	-
Other operating revenue	5	1,188	-	-	-	201	-	-	-	-	5	1,389
Personnel expenses	(47,810)	(46,437)	(7,773)	(9,943)	(3,083)	(4,336)	-	-	-	-	(58,666)	(60,716)
Other operating expenses	(12,474)	(10,751)	(2,731)	(2,658)	(2,684)	(3,333)	-	-	-	-	(17,889)	(16,742)
Other operating expenses among segments	(3,847)	(4,161)	(1,193)	(1,263)	(21)	(95)	-	-	5,061	5,519	-	-
Depreciation and amortisation charge	(2,153)	(2,087)	(73)	(78)	(2,105)	(1,801)	-	-	-	-	(4,331)	(3,966)
Impairment of non-current assets	(2)	-	-	-	-	-	-	-	-	-	(2)	-
Operating profit (loss)	(4,983)	5,871	2,856	4,956	(2,978)	(5,255)	-	-	-	-	(5,105)	5,572
Finance income	-	-	12	-	-	-	1,229	907	-	-	1,241	907
Finance income among segments	-	-	-	-	-	-	-	-	-	-	-	-
Finance cost	(2)	(83)	-	-	(147)	(128)	(79)	(18)	-	-	(228)	(229)
Finance cost among segments	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of financial segments	-	-	-	-	-	-	493	576	-	-	493	576
Exchanges differences	-	-	-	-	-	-	274	296	-	-	274	296
Impairment loss/reversal on financial instruments	217	(624)	-	-	-	-	15	19	-	-	232	(605)
Gain (loss) on disposal of financial instruments	-	-	-	-	-	-	2,254	93	-	-	2,254	93
Net Finance Income (Costs)	215	(707)	12	-	(147)	(128)	4,186	1,873	-	-	4,266	1,038
Profit (loss) of equity accounted investees	728	760	5,106	4,103	-	-	(970)	(909)	-	-	4,864	3,954
Profit (loss) before taxes	(4,040)	5,924	7,974	9,059	(3,125)	(5,383)	3,216	964	-	-	4,025	10,564
Income tax expense	(210)	(1,694)	(740)	(1,184)	506	1,300	(560)	(416)	-	-	(1,004)	(1,994)
Consolidated profit (loss) for the period	(4,250)	4,230	7,234	7,875	(2,619)	(4,083)	2,656	548	-	-	3,021	8,570
Profit (loss) attributable to non-controlling interests	(2,388)	373	1,735	2,118	-	-	640	63	-	-	(13)	2,554
Profit (loss) attributable to the parent	(1,862)	3,857	5,499	5,757	(2,619)	(4,083)	2,016	485	-	-	3,034	6,016

Annex

IV. Glossary (i)

Identified Business Segments

“**Business Segments**” refers to each operating segment 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 operating units of the group); (b) whose operating results are regularly reviewed by the entity’s chief operating decision maker to allocate resources and assess its performance; and (c) for which discrete financial information is available.

“**Investment Banking**” is defined as a Business Segment of Alantra comprising Financial Advisory services provided to corporate clients, institutional clients, and financial institutions, in corporate transactions, credit portfolio transactions, other services aimed at balance sheet optimization, and the provision of research and brokerage services.

“**Asset Management**” is an identified Business Segment of Alantra comprising the management, marketing, and advisory of investment vehicles for institutional investors, high-net-worth individuals, or other professional investors, as well as the group’s direct investments in such vehicles (Portfolio).

“**Structure**” is defined as a Business Segment of Alantra which includes all income and expenses associated to Alantra’s governance and development structure (corporate governance, strategic management, corporate and business development, and corporate services such as accounting and reporting, risk control, IT systems, HR management, and legal services, among others). These activities are not directly attributable to other Business Segments, as they relate to the parent company – as a listed entity – or to the overall management of the group. The segment also includes billing for services to Alantra Group companies considered associates (i.e., not consolidated using the full integration method). The organizational structure of the corporate and business structure of the Group, along with the relevance of services associated with the Structure, justifies its classification as an independent segment.

“**Others**” by default, includes all items not corresponding to any of the Business Segments (i.e., not Investment Banking, Asset Management, or Structure). It mainly captures the impact of extraordinary transactions on results, arising from the parent company’s investments in entities engaged in those activities (e.g., changes in value of equity interests or goodwill impairments).

Annex

IV. Glossary (ii)

Alternative Performance Measures

“**Alternative Performance Measures (APM)**” are defined as financial metrics of past or future performance, financial position, or cash flows that are not defined or specified within the applicable financial reporting framework.

“**Fee Business Net Profit**” is defined as the profit derived from advisory or management services (i.e., those in the Investment Banking, Asset Management, and Structure segments), where revenues primarily consist of fees or commissions and costs that are mainly personnel-related. The 100% allocation of the Structure segment to the Fee Business is justified by the fact that its time and resources are largely dedicated to supporting the growth and operations of the Investment Banking and Asset Management segments. This measure is particularly relevant because various APMs are built upon it.

- It is calculated by aggregating the net profit attributable to the parent company from the Investment Banking, Asset Management, and Structure segments, excluding profits or losses from direct investments in investment vehicles (mainly in the Asset Management segment), and from the parent parent company’s investments in operating companies (e.g., fair value adjustments, goodwill impairments, or FX gains/losses), which are instead recorded under the “Others” segment.
- The distinct nature of these profits supports the separate disclosure of Net Profit from the Fee Business and the Portfolio Business in public disclosures.

“**Portfolio Net Profit**” is defined as the profit generated from investments and subsequent divestments in equity holdings, investment funds, or other vehicles managed by the Alantra Group, achieved primarily through the Asset Management Business Segment.

- The differentiation between Portfolio Net Profit and Fee Business profit supports their separate disclosure across public reporting.

“**Ordinary Net Profit**” refers to the profit generated from the Group’s core operating activities, namely those within the Business Segments (Investment Banking, Asset Management, and Structure). It is calculated as the sum of the Fee Business Net Profit and the Portfolio Net Profit.

- Ordinary Net Profit is a relevant indicator compared to total net profit attributable to the parent company, as it helps distinguish the portion of earnings derived from typical operations versus those resulting from extraordinary, non-recurring transactions or accounting adjustments.

“**Financial Leverage**” is defined as the total amount of debt the Group owes to banks, credit institutions, and similar entities to finance its operations. It excludes debt to employees, suppliers, or consolidated group entities/shareholders, as well as liabilities to financial institutions with matching assets of the same amount.

- It is calculated as the sum of all items under “Debts with credit institutions and bonds or other negotiable securities” that meet the definition criteria. As of June 30, 2025, the Group had no financial debt.
- Financial Debt is a relevant indicator for evaluating the Group’s consolidated financial position.

Annex

IV. Glossary (iii)

“**Cash and liquid assets**” are defined as cash and other financial assets that are readily convertible into cash. This includes the total amount reported under “Cash and cash equivalents”, as well as other current and non-current financial assets that meet the criteria of immediate availability.

“**Pay Out**” refers to the percentage of profits distributed by the company to shareholders.

- It is calculated as the ratio between the total amount distributed to shareholders over a period (as dividend or reserves/share premium distribution) and the consolidated net profit attributable to the parent company for that same period.
- The Pay Out indicates to what extent shareholder returns are financed by the profits generated during the period.

“**Dividend Yield**” is defined as the return received by shareholders through dividend-related distributions.

- It is calculated as the ratio of the total per-share amount distributed by the company during a given period (dividends, reserves, or share premium distributions) to the share price on a specific date (as defined when this measure is mentioned).
- Shareholder return consists of both share price appreciation and dividend-related distributions. Dividend Yield is the reference indicator for the latter.

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ALANTRA

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