

ALANTRA

First 9 months 2026 results presentation

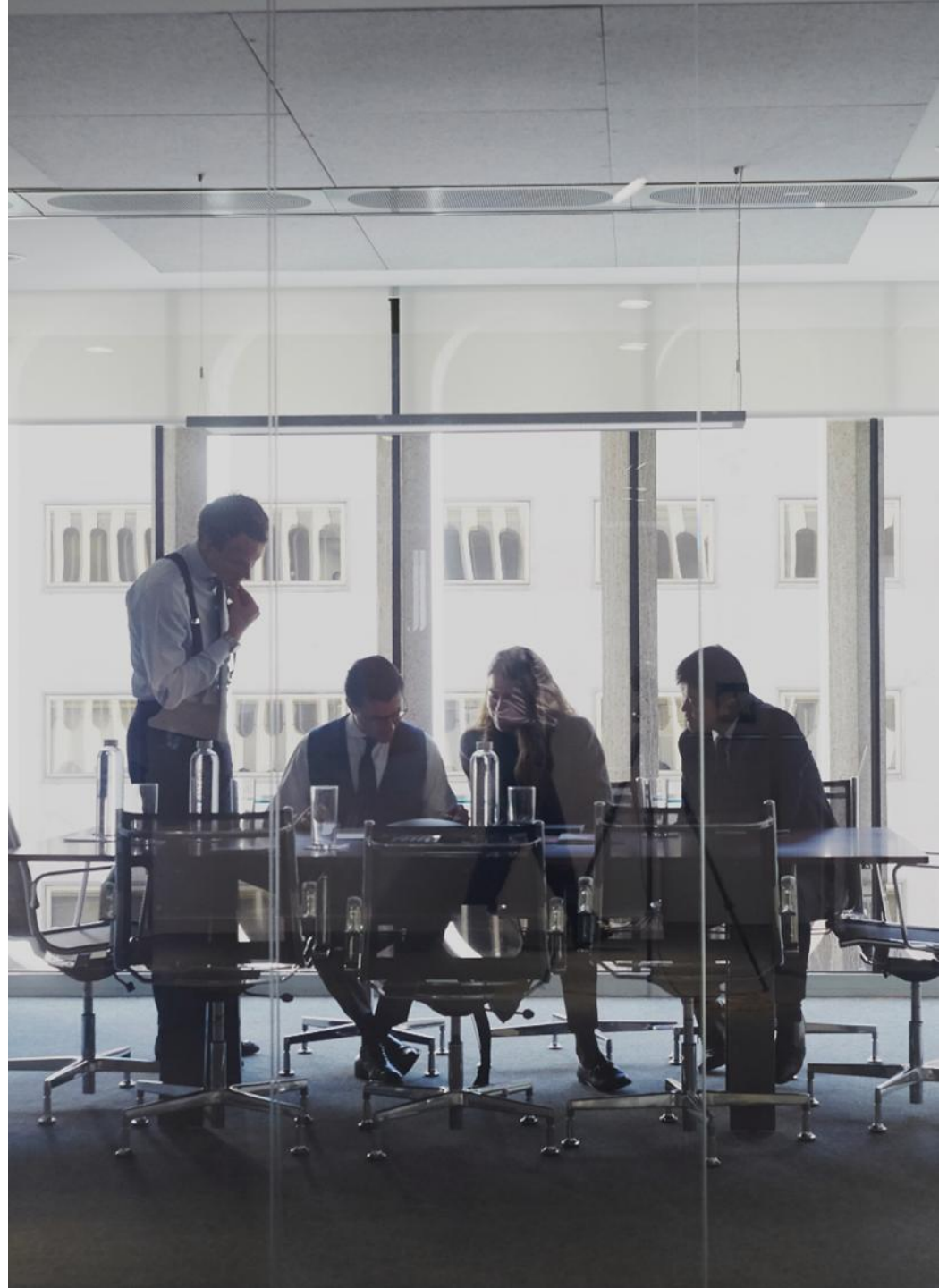
October 2026

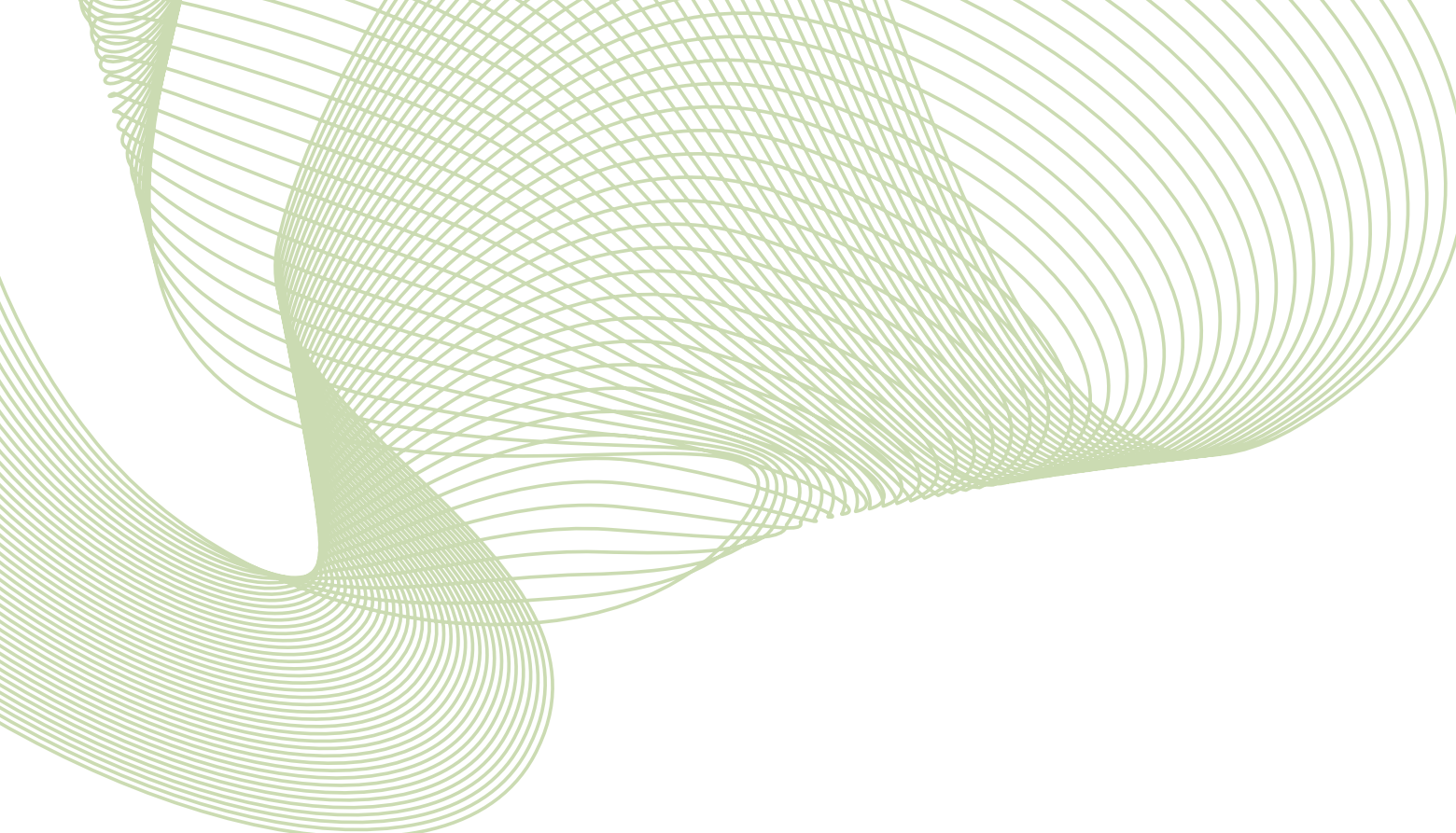
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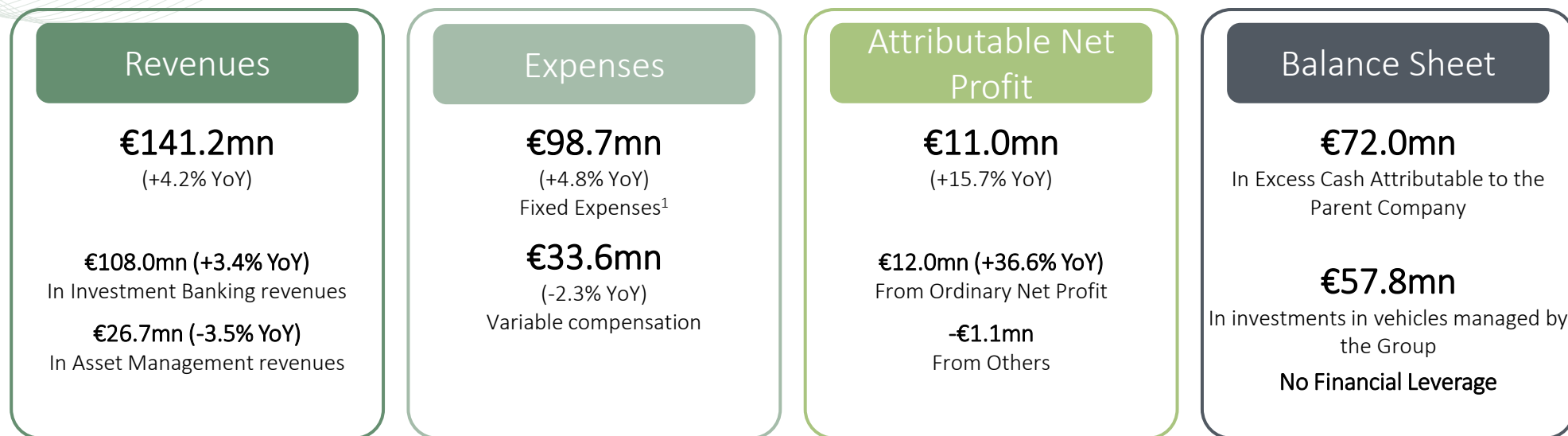
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Group Highlights

1. F9M 2026 Key figures



- In Q3 2026, European mid-market M&A deal value remained broadly flat (+0.7% YoY) despite a 5.0% increase in transaction volumes, while the U.S. recorded stronger deal value growth (+11.4%) on a similar rise in activity (+4.5%). Meanwhile, fundraising conditions remained challenging, as limited exits and distributions weighed on new investor commitments.² Against this environment, Alantra reported **net revenues of €141.2mn (+4.2% YoY)**, and **attributable net profit of €11.0mn (+15.7% YoY)**, continuing its positive earnings trajectory.
- **Fixed expenses increased** moderately by **4.8% YoY to €98.7mn**, while **the Group provisioned €33.6mn for variable compensation (-2.3% YoY)**. In addition, the Group recognized **€2.3mn in expenses related to the Stock Option Plan**, compared to nil in the same period last year.
- **Ordinary net profit increased by 36.6% YoY to €12.0mn**, supported by improved results from both the **Fee Business (+26.4% YoY)** and the **Portfolio (+153.8% YoY)**.
- Alantra maintains a strong balance sheet, with **€125.2mn in cash³** and **€57.8mn across a portfolio of investments, with no financial leverage**.
- Completion of the sale of the stake in Access Capital Partners Group, S.A., as announced on 27 March 2026, is expected to complete in Q4 2026, pending completion of the regulatory approval process, which is progressing well.

2. Simplified consolidated P&L

(€ mn)

	Total Group F9M 2025	Total Group F9M 2026	Δ YoY (%)
Investment Banking	104.5	108.0	3.4%
Asset Management	27.6	26.7	(3.5%)
<i>Management Fees</i>	25.9	25.2	(2.8%)
<i>Success Fees</i>	1.7	1.4	(14.3%)
Others	3.5	6.5	88.5%
Net Revenues	135.6	141.2	4.2%
Other Operating Income	1.4	0.1	(94.9%)
Personnel Expenses	(97.7)	(102.6)	5.0%
<i>Fixed Cost</i>	<i>(63.3)</i>	<i>(66.7)</i>	5.4%
<i>Variable Cost</i>	<i>(34.4)</i>	<i>(33.6)</i>	(2.3%)
<i>Stock Option Plan</i>	-	<i>(2.3)</i>	n.a.
Other Operating Expenses	(24.9)	(26.1)	4.5%
Amortization of Property Plants & Equipment	(5.9)	(5.9)	(0.5%)
Reversal / Impairment of Property Plants & Equipment	(0.0)	-	n.a.
Total Operating Expenses	(128.6)	(134.6)	4.6%
Operating Profit	8.3	6.7	(19.9%)
Net Finance Income (Expense)	0.8	0.1	(88.6%)
Result of Companies Registered by the Equity Method	6.9	7.8	12.8%
Income Tax	(3.1)	(1.8)	(42.0%)
Non-Controlling Interests	(3.5)	(1.8)	(49.0%)
Net Profit Attributable to the Parent Company	9.5	11.0	15.7%
<i>Attributable Net Profit From Fee Business</i>	<i>8.1</i>	<i>10.2</i>	26.4%
<i>Attributable Net Profit From Portfolio</i>	<i>0.7</i>	<i>1.8</i>	153.8%
Ordinary Net Profit	8.8	12.0	36.6%
Attributable Net Profit From Other	0.7	(1.1)	(256.0%)
Basic Earnings per share (€)	0.25	0.29	
Diluted Earnings per share (€) ²	0.25	0.28	

- The Group's F9M 2026 net revenues grew by 4.2% YoY to **€141.2mn**.
 - **Investment Banking revenues grew by 3.4% YoY to €108.0mn**. Driven by c.24% growth in M&A revenues, supported by an average transaction fee size of €1.4mn (+27.0% YoY).
 - **Asset Management revenues fell 3.5% to €26.7mn**.
- **Fixed personnel costs and other operating expenses increased by 4.8% to €98.7mn**.
 - The Group provisioned €33.6mn in variable compensation (vs. €34.4mn in F9M 2025).
 - In addition, the Group recognized €2.3mn in expenses related to the Stock Option Plan.
- **YoY Operating profit fell by €1.7mn (from €8.3mn to €6.7mn)**. Excluding the Stock Option Plan related expense, operating profit would have increased by €0.6mn YoY to €9.0mn (+7.5% YoY).
- **Net profit attributable to the parent company amounted to €11.0mn (+15.7% YoY)**, of which €10.2mn corresponds to the Fee Business, €1.8mn to the Portfolio, driven by the divestment of certain Private Equity portfolio companies, and -€1.1mn to Other¹ (which include the impact of the Stock Option Plan net of tax).

3. Consolidated balance sheet as of 30th September 2026

in € mn	30/06/2026	30/09/2026	Δ QoQ (%)
Non-Current Assets	287.2	291.4	1.5%
Non-Current Financial Assets	65.3	62.0	(5.1%)
<i>At Fair Value with Changes in Profit¹</i>	57.2	53.7 ①	(6.1%)
<i>At Fair Value with Changes in Other Comprehensive Income</i>	3.5	3.5	--
<i>At Amortized Cost</i>	4.7	4.8	3.1%
Intangible Assets	64.8	64.7	(0.1%)
Property, Plant and Equipment	25.6	29.7	16.4%
Investments Accounted For by Equity Method	127.1	130.1 ②	2.4%
Deferred Tax Assets	4.4	5.0	12.4%
Current Assets	129.0	135.7	5.1%
Cash and Cash Equivalents	56.8	77.2 ③	35.8%
Trade and Other Receivables	64.1	51.6	(19.6%)
Current Financial Assets	2.1	0.1 ③	(96.2%)
Other Current Assets	6.0	6.8	14.3%
Total Assets	416.2	427.1	2.6%
Equity Attrib. to Eq. Hold. of the Parent	285.0	293.4	2.9%
Non-Controlling Interests	30.4	30.3	(0.1%)
Non-Current Liabilities	40.0	40.1	0.3%
Current Liabilities	60.8	63.3	4.1%
Total Liabilities and Equity	416.2	427.1	2.6%

● Treasury and financial assets - €125.2mn

1. Monetary Fund and short-term investments (€47.9mn)
2. Cash & Cash Equivalents (€77.2mn)
3. Current Financial Assets (€0.1mn)

○ Investment Pool and Other Strategic Investments - €130.1mn

1. Investment Pool (€51.9mn)
2. Strategic Investments (€78.2mn)

■ The Group maintained a strong balance sheet.

- €293.4mn of shareholder's equity attributable to the company and no leverage.
- €125.2mn of cash and cash equivalents and a monetary fund².
- €57.8mn across a portfolio of investments in vehicles managed by the Group (€51.9mn in Investment Pool and €5.9mn of other investments classified in Non-Current Financial Assets).

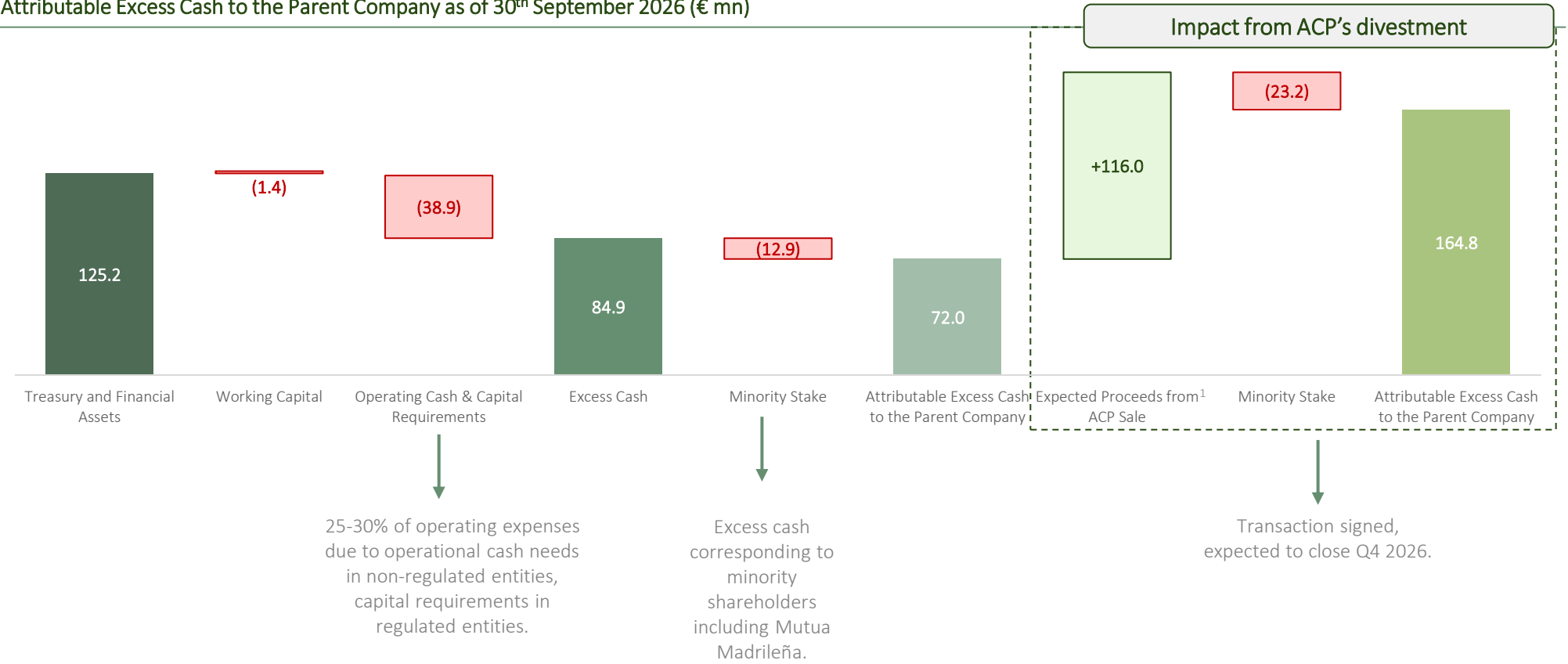
1. Includes €47.9mn from a monetary fund and short-term investments, investments in our own products of €2.5mn and €1.2mn of other investments, and loans to employees.

2. €77.2mn of cash and cash equivalents and €47.9mn invested in a monetary fund and short-term investments included under non-current financial assets, and €0.1mn of current financial assets.

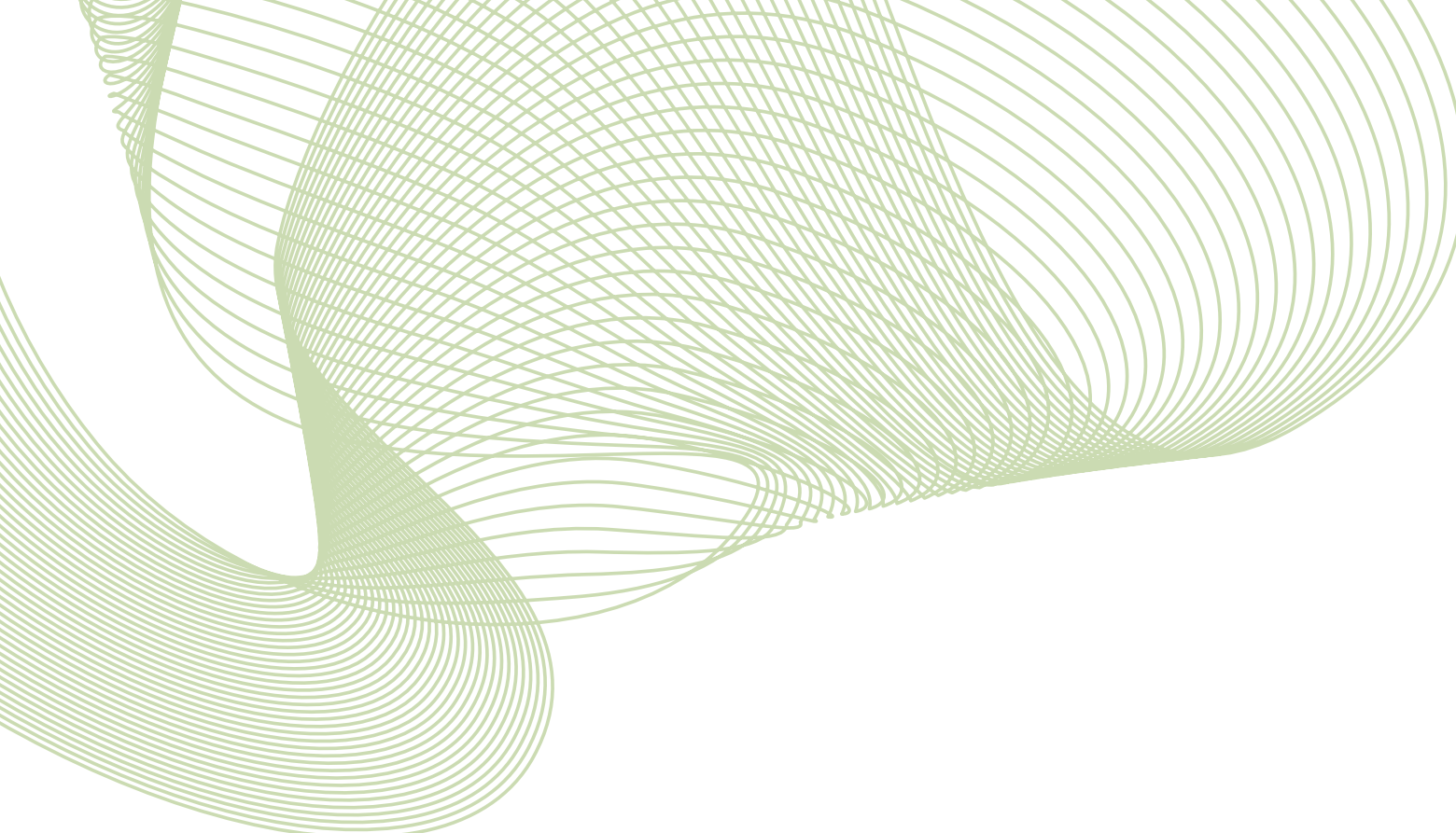
4. Attributable Excess Cash to the Parent Company as of 30th September 2026

Attributable excess cash to the Parent company

Attributable Excess Cash to the Parent Company as of 30th September 2026 (€ mn)



1. Pending proceeds from the sale of Alantra IM's 48.99% stake in Access Capital Partners. Transaction signed in Q1 2026, with closing expected in Q4 2026. Excludes €6.7mn of dividend approved which was part of the transaction's proceeds and has been received in its entirety at the date of this report's approval.

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Business Performance

Business Performance

1. Investment Banking

Alantra Investment Banking completed 116 transactions in F9M 2026 (vs. 110 in F9M 2025), comprising 51 M&A, 39 Debt & Credit Solutions, 14 ECM and 12 Strategic Advisory transactions. Average M&A fees increased by c.27% YoY to €1.4mn, reflecting the growing contribution of higher-value mandates.

Announced transactions since our last report



Market recognition

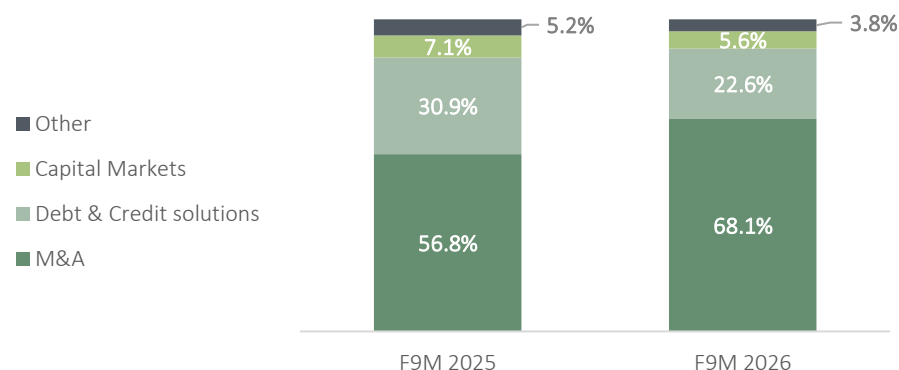


MergerMarket European M&A Awards 2026
Financial Advisor of the Year in Iberia - *Shortlisted*

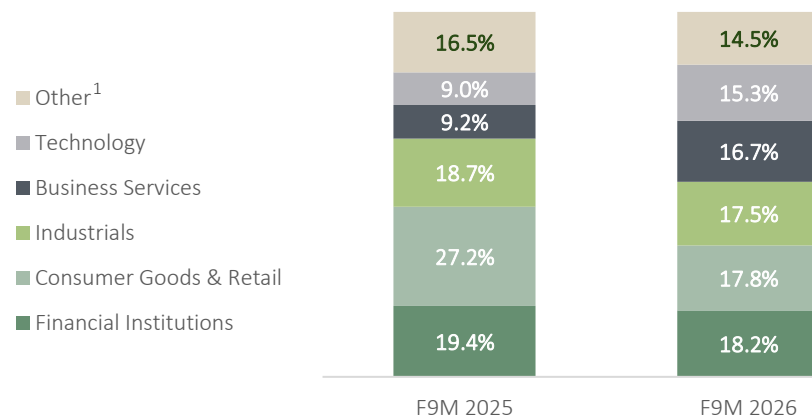


DealCatalyst SLF European Awards 2026
Advisory Firm of the Year - *Shortlisted*

Revenues by deal type 2026 F9M



Revenues by deal sector 2026 F9M



Business Performance

2. Asset Management

Key highlights in Alantra Asset Management

Energy Transition

- **Project Horizon:** Alantra launched a dedicated secondaries strategy through Horizon Secondaries, a c.€120mn investment vehicle that acquired a portfolio of around 10 growth companies from Shell Ventures. The transfer of the initial assets currently underway.
- **Klima I:** completed a €7.5mn investment in a Spanish company specializing in electricity cost optimization.

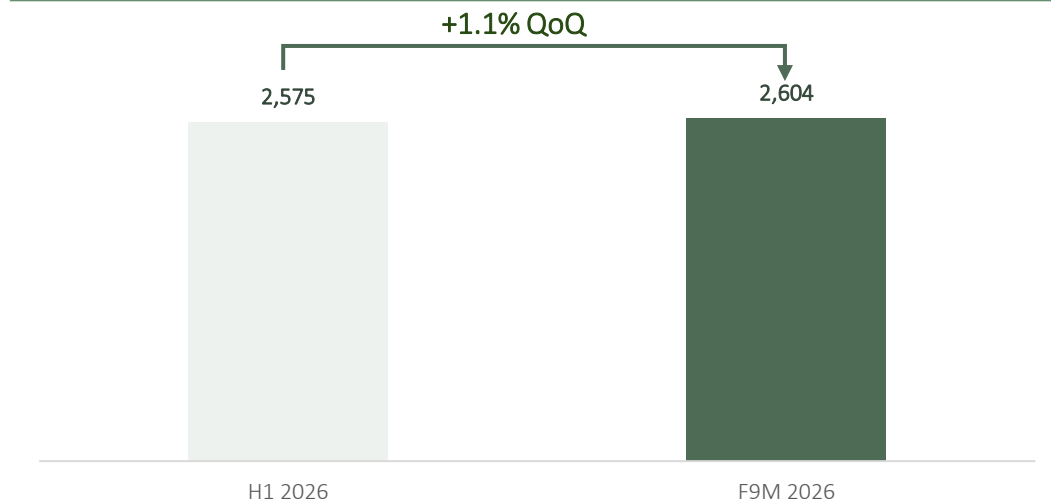
Private Equity

- **Salto :** PEF III completed its exit from Salto Systems, with Alantra reinvesting through PEF IV and a co-investment vehicle (€120mn).
- **PEF IV:** Completed a €34mn investment in Deudafix, supporting the fund's continued deployment.

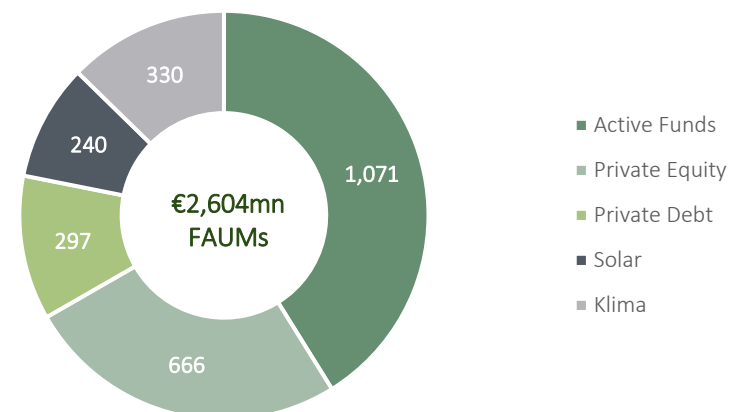
Strategic Partnerships

- **Asabys (Healthcare Venture Capital)** launched a new **Tech Transfer** fund in partnership with CDTI, with €74.7mn committed towards a target fund size of €120mn.
- **Cybersecurity:** 33N Ventures' portfolio company Exein reached a \$1.7bn valuation, becoming Europe's second most valuable private cybersecurity company.

Direct Investments Fee Earning AuMs as of F9M 2026 (€mn)



By asset class



Annex

Annex

I. Consolidated F9M 2026 income statement as of 30th September 2026

<i>Thousands of Euros</i>	<i>F9M 2025</i>	<i>F9M 2026</i>	<i>Var. %</i>
Net Income			
Investment Banking	104,456	108,002	3.4%
Asset Management	27,629	26,660	(3.5%)
<i>Management fees</i>	25,940	25,212	(2.8%)
<i>Success fees</i>	1,689	1,448	(14.3%)
Others	3,467	6,536	88.5%
Total Net Income	135,552	141,198	4.2%
Other Operating Income	1,401	72	(94.9%)
Personnel Expenses	(97,723)	(102,611)	5.0%
<i>Fixed Cost</i>	(63,281)	(66,694)	5.4%
<i>Variable Cost</i>	(34,442)	(33,633)	(2.3%)
<i>Stock Option Plan cost</i>	-	(2,284)	n.a.
Other Operating Expenses	(24,945)	(26,070)	4.5%
Amortization of property plants & equipment	(5,945)	(5,916)	(0.5%)
Reversal / impairment of property plants & equipment	(10)	-	n.a.
Total Operating Expenses	(128,623)	(134,597)	4.6%
OPERATING PROFIT OR LOSS	8,330	6,673	(19.9%)
Other finance income (expense)	832	95	(88.6%)
NET FINANCE INCOME/EXPENSE	832	95	(88.6%)
RESULT OF COMPANIES REGISTERED BY THE EQUITY METHOD	6,879	7,757	12.8%
INCOME TAX	(3,082)	(1,789)	(42.0%)
NON-CONTROLLING INTERESTS	(3,487)	(1,777)	(49.0%)
INCOME ATTRIBUTABLE TO THE PARENT ENTITY	9,472	10,959	15.7%
<i>Thousands of euros</i>	<i>F9M 2025</i>	<i>F9M 2026</i>	<i>Var. %</i>
NET PROFIT FROM FEE BUSINESS	8,092	10,230	26.4%
NET PROFIT FROM PORTFOLIO	703	1,784	153.8%
ORDINARY NET PROFIT	8,795	12,014	36.6%
OTHER NET PROFIT	677	(1,056)	(256.0%)
<i>Earnings per share (Euros)</i>	<i>F9M 2025</i>	<i>F9M 2026</i>	<i>Var. %</i>
Basic	0.25	0.29	14.3%
Diluted¹	0.25	0.28	12.4%

Annex

II. Consolidated balance sheet as of 30th September 2026

ASSETS			LIABILITIES AND EQUITY		
Thousands of Euros	30/06/2026	30/09/2026	Thousands of Euros	30/06/2026	30/09/2026
NON-CURRENT ASSETS	287,151	291,441	EQUITY	315,410	323,702
Intangible assets	64,755	64,663	EQUITY ATTRIBUTABLE TO THE PARENT ENTITY	285,047	293,373
Goodwill	64,688	64,607	SHAREHOLDERS EQUITY	268,954	277,183
Other Intangible assets	67	56	Capital	115,894	115,894
Property, plant and equipment	25,561	29,742	Share premium	111,863	111,863
Investments accounted for by equity method	127,071	130,075	Reserves	40,090	40,930
Non-current financial assets	65,349	61,997	Treasury shares	(6,285)	(2,463)
a) At fair value with changes in profit	57,202	53,707	Net profit attributable to the parent	7,392	10,959
b) At fair value with changes in other comprehensive income	3,460	3,460	ACCUMULATED OTHER COMPREHENSIVE INCOME	16,093	16,190
c) At amortized cost	4,687	4,830	NON-CONTROLLING INTERESTS	30,363	30,329
Deferred tax assets	4,415	4,964	TOTAL LIABILITIES	100,783	103,408
CURRENT ASSETS	129,042	135,669	NON-CURRENT LIABILITIES	39,995	40,099
Trade and other receivables	64,117	51,567	Financial liabilities	33,514	32,466
Trade receivables	44,671	30,064	Liabilities with credit institutions	-	-
Other receivables	14,721	17,005	Other liabilities	33,514	32,466
Current tax assets	4,725	4,498	Non current provisions	5,509	6,750
Current financial assets	2,114	80	Deferred tax liabilities	972	883
a) At fair value with changes in profit	2,034	-	Other non-current liabilities	-	-
b) At fair value with changes in other comprehensive income	-	-	CURRENT LIABILITIES	60,788	63,309
c) At amortized cost	80	80	Financial liabilities	3,286	3,575
Other current assets	5,962	6,817	Other liabilities	3,286	3,575
Cash and cash equivalents	56,849	77,205	Trade and other payables	55,140	58,281
TOTAL ASSETS	416,193	427,110	Suppliers	9,369	6,388
			Other payables	41,220	49,258
			Current tax liabilities	4,551	2,635
			Other current liabilities	2,362	1,453
			TOTAL LIABILITIES AND EQUITY	416,193	427,110

Annex

III. 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).

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III. 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 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 September 30, 2026, the Group had no financial debt.
- Financial Debt is a relevant indicator for evaluating the Group’s consolidated financial position.

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III. 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

POSSIBILITY IS IN THE ASCENT

Alantra is an independent global financial services firm that provides investment banking and asset management services to companies, families, and institutions in the mid-market segment across Europe, the US, Latin America, Asia and the Middle East.

United Kingdom	Germany	Nordics	Chile
United States	Switzerland	China	Argentina
France	Italy	Ireland	Colombia
Spain	UAE	Greece	Portugal
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