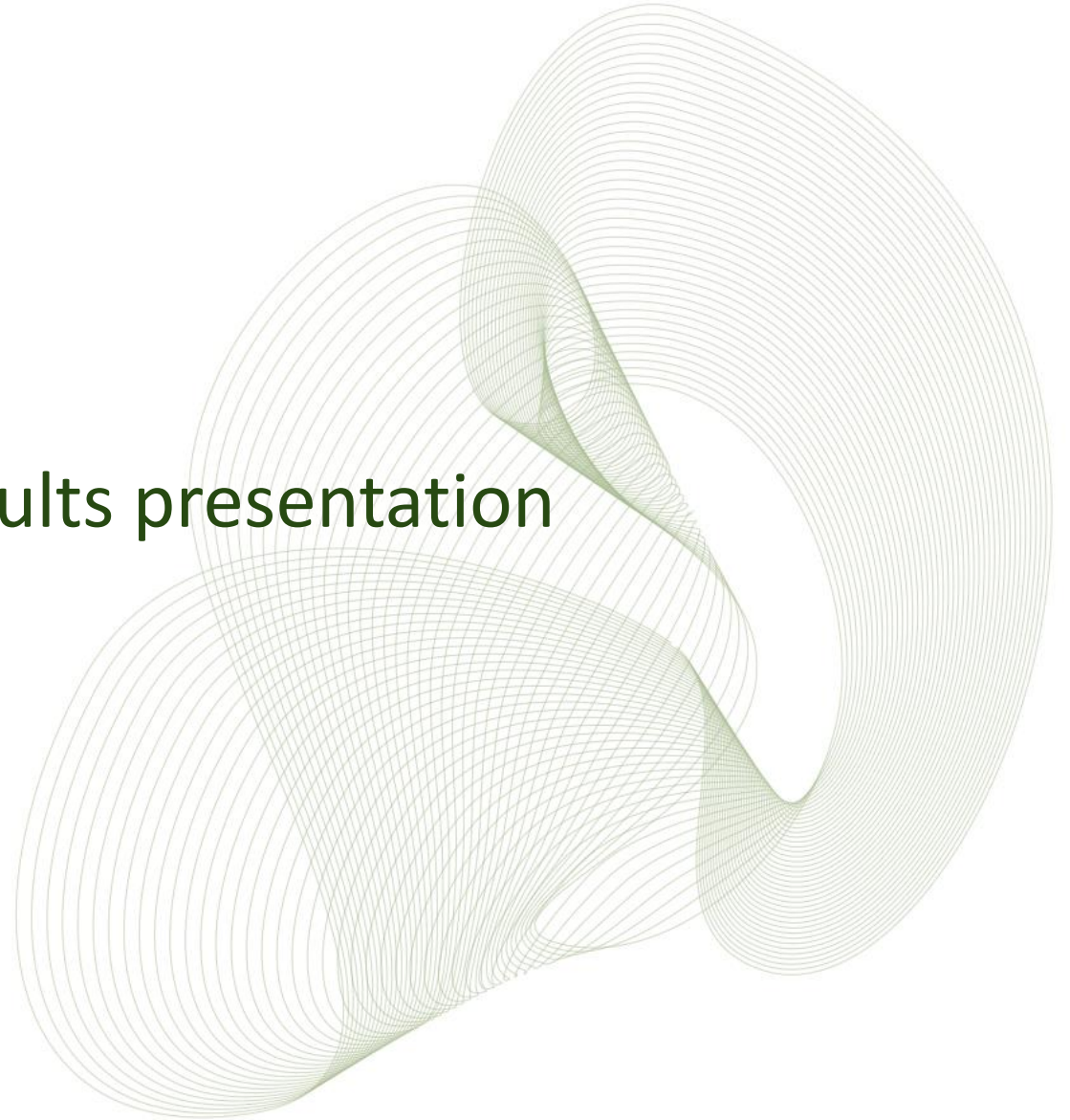


ALANTRA

First 9 months 2024 results presentation

October 2024



Index

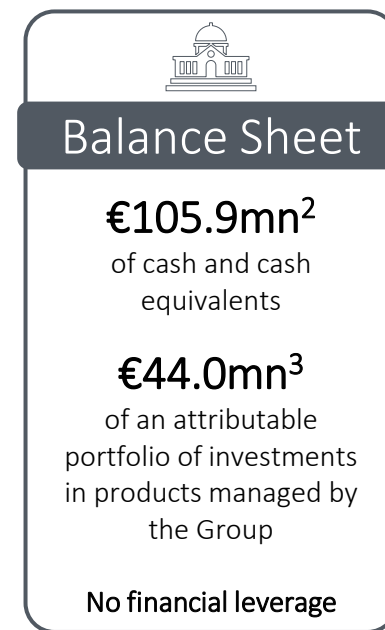
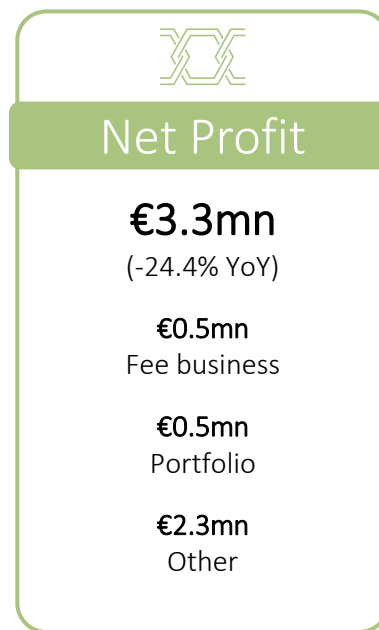
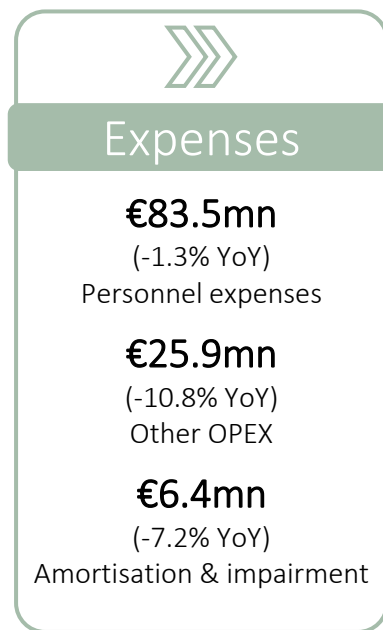
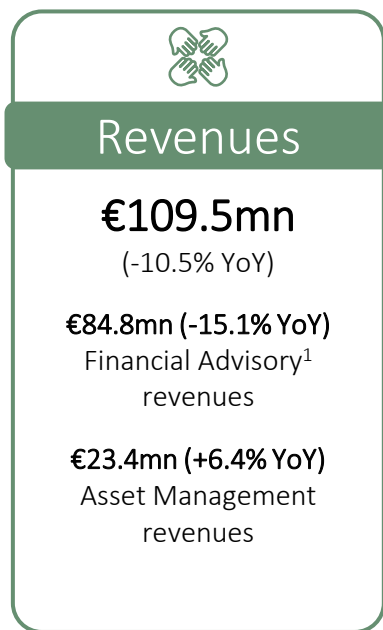
1. Group highlights
2. Highlights by division
3. Annex

1. Group highlights



1. First 9 months 2024 Key figures

- The Group's first 9 months 2024 net revenues were down 10.5% YoY, amounting to €109.5mn
 - Asset Management revenues grew to €23.4mn (+6.4% YoY), driven by higher management fees, outperforming a difficult fundraising landscape for mid-market funds (*see next slide*)
 - Financial Advisory¹ revenues fell to €84.8mn (-15.1% YoY) amid a tough market environment (*see next slide*)
- Operating expenses decreased by 3.9% YoY to €115.8mn, as the efficiency measures implemented by the group throughout the year are beginning to show results
- Net profit attributable to the parent company decreased to €3.3mn (-24.4% YoY)
- €105.9mn of cash and cash equivalents² and liquid assets and €44.0mn of an attributable portfolio of investments³ in products managed by the Group



1) Alantra's financial advisory businesses are the Investment Banking and FIG segments

2) €78.0mn of cash and cash equivalents and €27.9mn invested in a monetary fund included under non-current financial assets

3) €74.7mn of a portfolio of investments in product managed by the group (50.1% attributable) + €18.1mn of investments in photovoltaic projects (24.75% attributable) + €2.1mn of other investments in products managed by the group (100% attributable). Included under non-current financial assets

2. First 9 months 2024 Activity Overview

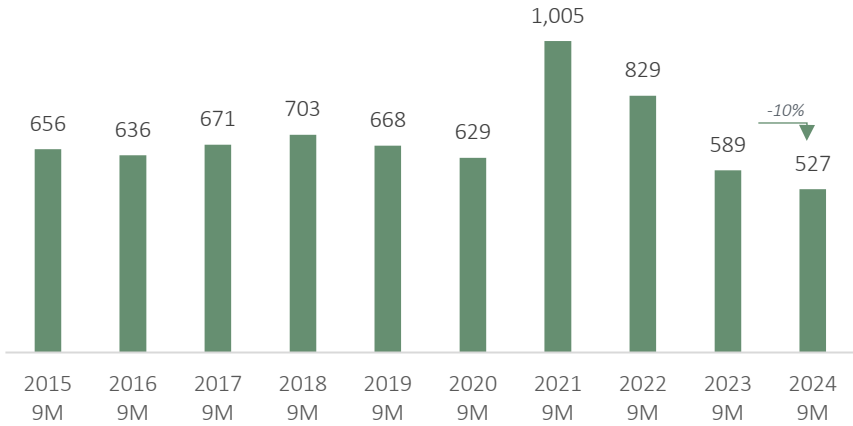


Financial Advisory

100 deals closed (-25% YoY) In the first nine months of the year, Of these, 45 were M&A deals (-27% YoY) with an aggregate volume of €3.4bn (-30% YoY)

The recovery is yet to be experienced by the mid-market – the segment in which Alantra operates – where the value of deals announced decreased by 10%¹

Value of global mid-market deals during the first nine months of the year (\$bn)¹

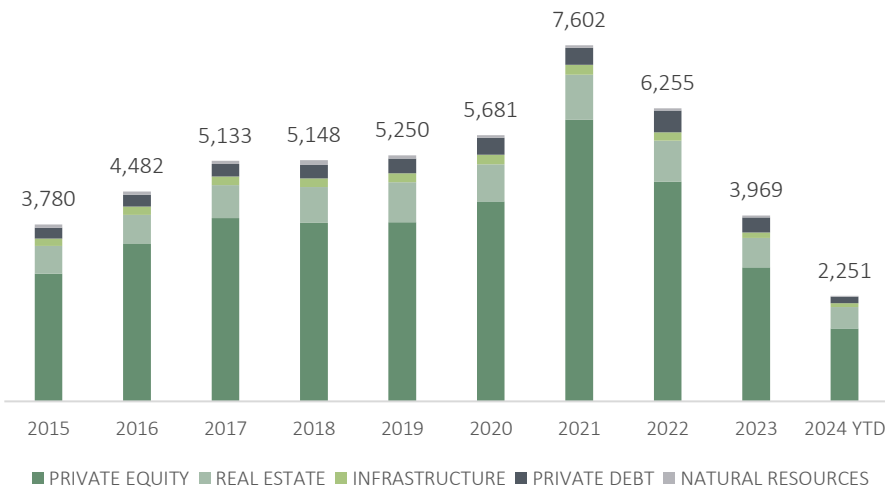


Asset Management

+€262mn of Net FAUM² growth in the first 9 months of the year and a strong investment activity (€266mn invested across our consolidated activities)

The number of funds closed worldwide in 2024 has dropped significantly to 2,251 (YTD), reflecting a slowdown after the peak of 7,602 closures in 2021

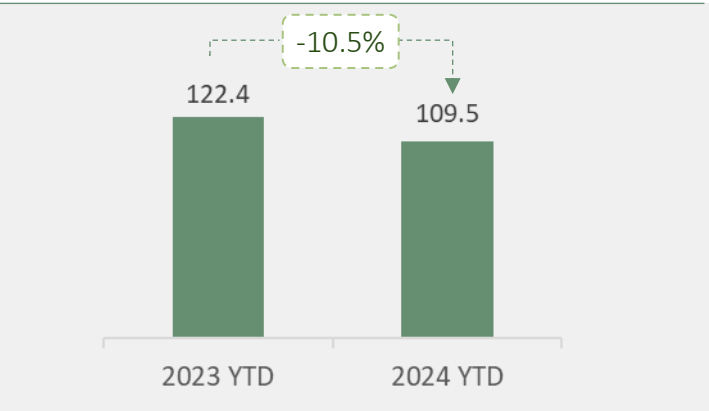
Number of funds closed worldwide by asset class³



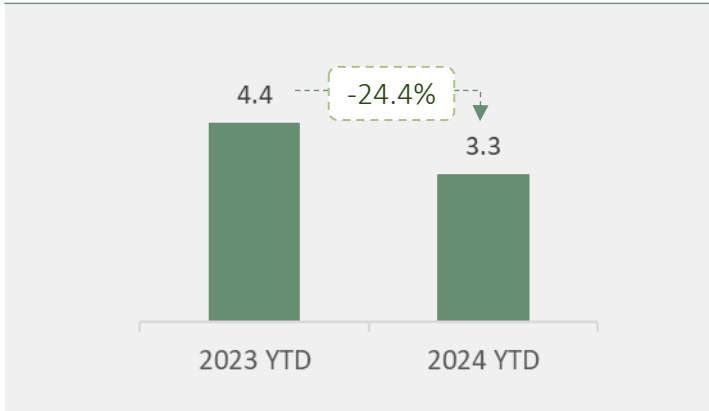
1) Source: LSEG; Worldwide Mergers & Acquisitions by Deal Size; deals from 0 to €500mn
 2) FAUM stands for "Fee-earning Assets Under Management"
 3) Source: Preqin

3. Evolution of key figures

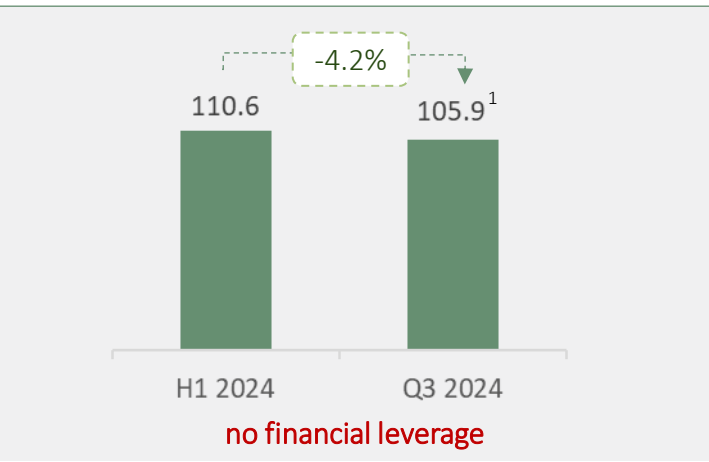
Net revenues (€mn)



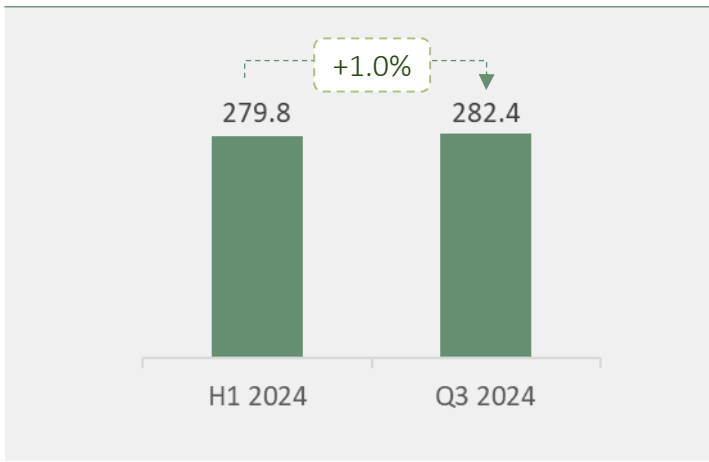
Net Profit Attributable to parent (€mn)



Cash and cash equivalents & liquid assets (€mn)



Shareholders' equity (€mn)



Private and Confidential 1) €78.0mn of cash and cash equivalents and €27.9mn invested in a monetary fund included under non-current financial assets

4. Simplified consolidated P&L

(€ Mn)	Total Group 2023 YTD ¹	Total Group 2024 YTD ¹	Δ YoY (%)
Financial Advisory	100.0	84.8	(15.1%)
Investment Banking	79.1	63.2	(20.1%)
Financial Institutions Group	20.9	21.6	3.6%
Asset Management	22.0	23.4	6.4%
Management Fees	21.8	23.4	7.2%
Success Fees	0.2	-	(100.0%)
Others	0.5	1.3	171.7%
Net Revenues	122.4	109.5	(10.5%)
Personnel expenses	(84.6)	(83.5)	(1.3%)
Fixed personnel expenses	(71.2)	(69.6)	(2.1%)
Variable retribution	(13.5)	(13.9)	2.9%
Other Operating expenses	(29.0)	(25.9)	(10.8%)
Amortisation & impairment losses	(6.9)	(6.4)	(7.2%)
Total Operating Expenses	(120.5)	(115.8)	(3.9%)
Operating Profit	1.9	(6.3)	(436.6%)
Net Finance Income (expense)	3.0	5.0	70.6%
Result of companies registered by the equity method	4.3	7.5	74.9%
Non-controlling interests	(1.8)	(1.3)	(27.5%)
Income tax	(2.9)	(1.6)	(45.1%)
Net profit attributable to the parent company	4.4	3.3	(24.4%)

- Net revenues reached €109.5mn in the first nine months of the period (-10.5% YoY)
 - In Asset Management, revenues increased to €23.4mn (+6.4%), driven by the increase in management fees, reflecting the group's efforts in fundraising across various strategies
 - Financial advisory revenues stood at €84.8mn (-15.1%) amidst a still tough market environment

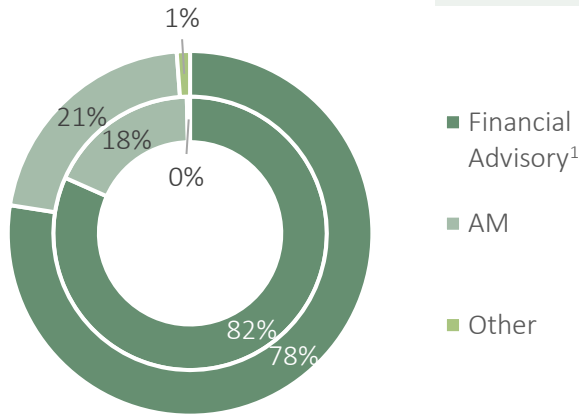
M&A mid-market volume decreased worldwide by 10% YoY to \$527bn in the first nine months. Deal count also remained subdued with a drop of 24% to the same period last year²
- Total operating expenses decreased by 3.9% to €115.8mn as the efficiency measures implemented by the group throughout the year are beginning to show results
- Result of companies registered by the equity method reached €7.5mn (+74.9%), The main contributors are Access Capital Partners³, Singer CM⁴ and AMCHOR IS⁵
- Net profit attributable to the parent company stood at €3.3mn (-24.4%)

5. Key financials by segment

Net revenues for the first 9 months of 2023 and 2024 by segment (€mn)

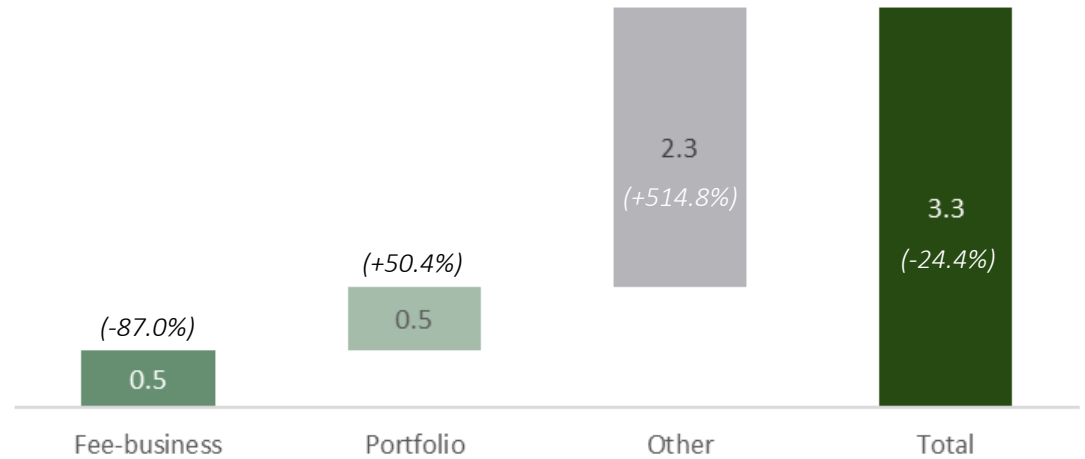
Inner circle (2023 YTD)
Outer circle (2024 YTD)

First 9 months of:
2024: €109.5mn
2023: €122.4mn



Attributable net profit for the first 9 months of 2024 by segment (€mn)

(Variation vs. 2023 YTD)



- Financial Advisory accounted for 78% of total revenues in the first 9 months of 2024, while Asset Management 21%
- Net profit attributable to the parent reached €3.3mn (-24.4%):
 - Net profit of €0.5mn from the Fee business
 - Net profit of €0.5mn from the Portfolio
 - Net profit of €2.3mn from Other

6. Consolidated balance sheet as of 30th September 2024

in € Mn	30-Sep-24	30-Jun-24	Δ%
Non-current assets	317.4	310.5	2.2%
Non-current financial assets	137.4	131.8	4.2%
<i>At a fair value with changes in profit</i>	34.0	35.0	(2.9%)
<i>At a fair value with changes in other comprehensive income</i>	94.4	88.1	7.2%
<i>At amortized cost</i>	9.0	8.7	2.9%
Intangible assets	65.9	66.0	(0.2%)
Property, plant & equipment	30.2	31.9	(5.2%)
Investments accounted for by the equity method	80.9	77.8	4.0%
Deferred tax assets	3.1	3.0	0.8%
Current assets	134.0	140.1	(4.3%)
Cash & cash equivalents	78.0	83.1	(6.1%)
Trade and other receivables	52.9	54.6	(3.1%)
Current financial assets	0.0	0.0	-
Other current assets	3.0	2.3	28.9%
Total assets	451.4	450.6	0.2%
Equity attrib. to eq. hold. of the parent	282.4	279.8	1.0%
Non-controlling interests	77.8	75.3	3.4%
Non-current liabilities	44.9	44.8	0.3%
Current liabilities	46.2	50.8	(9.0%)
Total liabilities and equity	451.4	450.6	0.2%

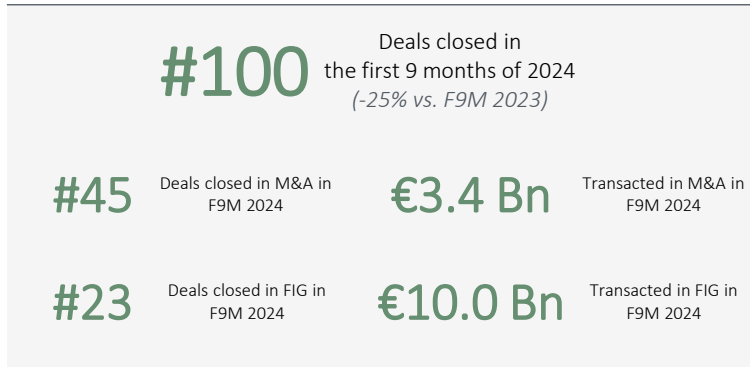
- Solid balance sheet as of 30th September 2024
 - €282.4mn of shareholders' equity attributable to the parent
 - No financial leverage
 - €105.9mn of cash and cash equivalents and liquid assets¹
 - €44.0mn portfolio of attributable investments in products managed by the group²

2. Highlights by division



1. Financial Advisory: highlights

Activity Highlights



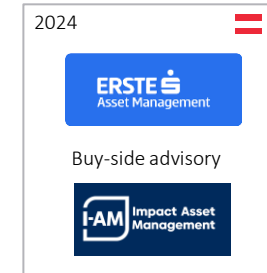
Selected transactions advised in first 9 months 2024



Co-Lead Manager in Merlin Properties' Capital Increase



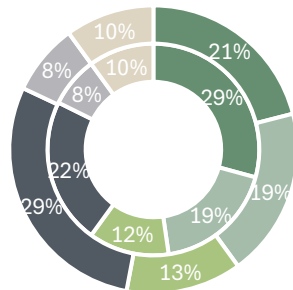
Advisor to John Wood Group PLC and Siemens Energy AG on the sale of EthosEnergy to One Equity Partners



Advisor to Erste Asset Management on the acquisition of ESG-focused Impact Asset Management

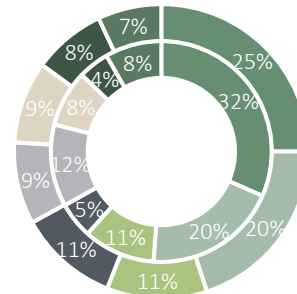
Deals by country

Inner circle: First 9 months 2023 (#133 deals)
Outer circle: First 9 months 2024 (#100 deals)



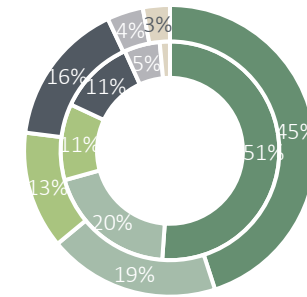
- UK
- Spain
- France
- Rest of Europe
- USA
- Rest of the World

Deals by sector

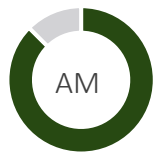


- Financial Institutions
- Technology
- Healthcare & Pharmaceuticals
- Business Services
- Real Estate
- Industrials
- Infrastructure & Transport
- Consumer Goods & Retail

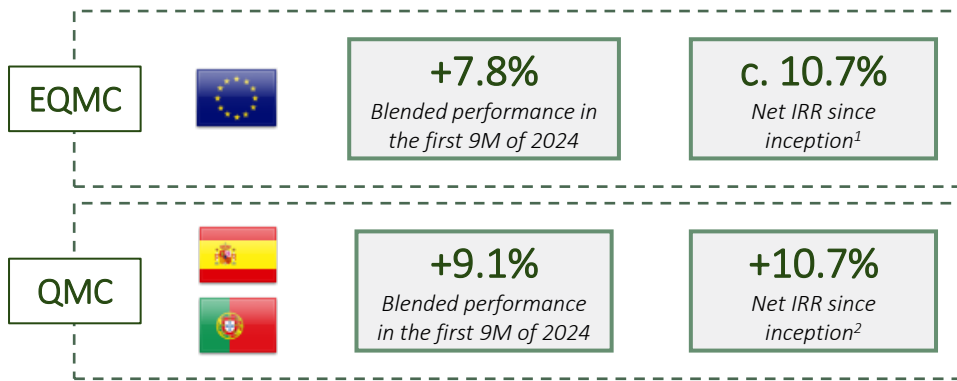
Deals by product



- M&A
- Debt Advisory
- Strategic Advisory
- ECM
- SFABS
- Credit Portfolio Advisory



2. Asset Management: highlights



EQMC

- EQMC raised €250mn from tier-1 international investors in the last 12 months, out of which, €111mn have already been deployed in the first nine months of the year

+€262mn

Net FAUM growth^{3,4}

€266mn

Invested in the first 9 months of 2024⁴

€125mn

Distributed to investors in the first 9 months of 2024⁴

Private Equity

- Capital commitments of up to €340mn for PEF IV, which has already completed three acquisitions⁵

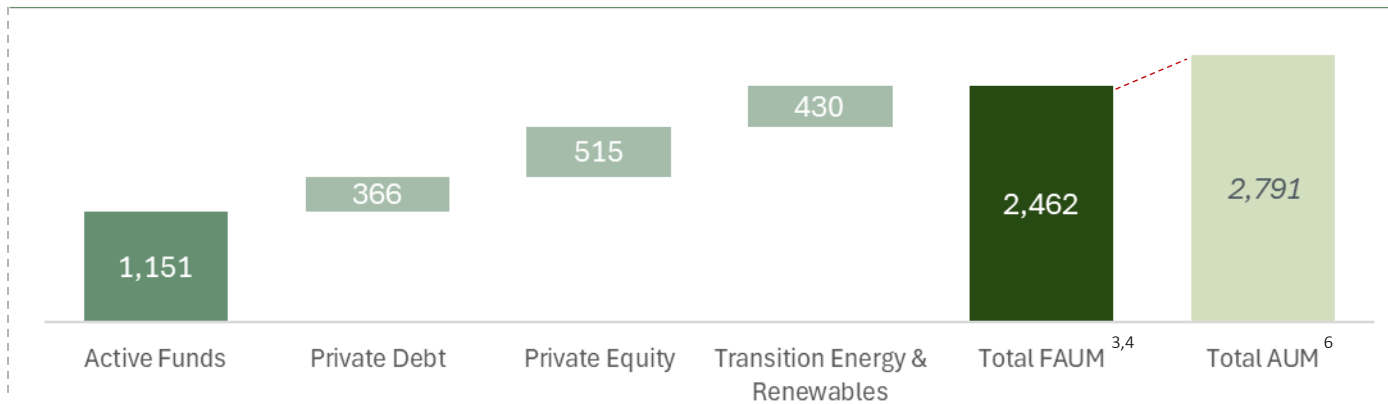
Private Debt

- Alantra's Real Estate Debt Fund closed a sustainable financing deal in Paris, marking the Fund's 12th transaction and second investment in France

Life science - Asabys

- Alantra's Strategic Partner, Asabys Partners, closed its second fund, SAHII II, at €180mn, surpassing the initial target of €150mn.

30th September 2024 Fee-earning AuM and total AuM from consolidated businesses (€mn)



Fee-earning assets from strategic partnerships (€mn)⁶



1) Inception as of January 2010
 2) Inception as of July 2013
 3) FAUM stands for "Fee-earning Assets Under Management"
 4) Strategic Partnerships excluded from the totals as they are not consolidated
 5) Includes €215mn corresponding to the second close of Alantra Private Equity Fund IV as well as additional contingent commitments of €125mn not yet realized

6) Total AuM → For close-ended vehicles: Investment Period = Committed & Divestment Period = NAV / For open-ended vehicles = NAV
 7) 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 30th September 2024

<i>Thousands of Euros</i>	<i>9/30/2024</i>	<i>9/30/2023</i>	<i>Var. %</i>
Net Income			
Financial Advisory	84,829	99,952	(15.1%)
Investment Banking	63,188	79,069	(20.1%)
Credit Portfolio	21,641	20,883	3.6%
Asset management	23,384	21,973	6.4%
<i>Management fees</i>	23,384	21,813	7.2%
<i>Success fees</i>	0	160	(100.0%)
Others	1,285	473	171.7%
Total Net Income	109,498	122,398	(10.5%)
Other Operating Income	5	17	(70.6%)
Personnel Expenses	(83,513)	(84,645)	(1.3%)
<i>Fixed Cost</i>	(69,635)	(71,160)	(2.1%)
<i>Variable Cost</i>	(13,878)	(13,485)	2.9%
Other Operating Expenses	(25,914)	(29,039)	(10.8%)
Amortization of property plants & equipment	(6,358)	(6,852)	(7.2%)
Reversal / impairment of property plants & equipment	(9)	(10)	(10.0%)
Total Operating Expenses	(115,794)	(120,546)	(3.9%)
OPERATING PROFIT OR LOSS	(6,291)	1,869	(436.6%)
Finance income (expense) attributable to the portfolio	165	478	(65.5%)
Other finance income (expense)	4,870	2,474	96.9%
NET FINANCE INCOME/EXPENSE	5,035	2,952	70.6%
RESULT OF COMPANIES REGISTERED BY THE EQUITY METHOD	7,477	4,276	74.9%
INCOME TAX	(1,591)	(2,898)	(45.1%)
NON-CONTROLLING INTERESTS	(1,297)	(1,789)	(27.5%)
INCOME ATTRIBUTABLE TO THE PARENT ENTITY	3,333	4,410	(24.4%)
<i>Thousands of euros</i>	<i>30/9/2024</i>	<i>30/9/2023</i>	<i>Var. %</i>
NET PROFIT FROM FEE BUSINESS	478	3,682	(87.0%)
NET PROFIT FROM PORTFOLIO	525	349	50.4%
ORDINARY NET PROFIT	1,003	4,031	(75.1%)
OTHER NET PROFIT	2,330	379	514.8%
<i>Earnings per share (Euros)</i>	<i>30/9/2024</i>	<i>30/9/2023</i>	<i>Var. %</i>
Basic	0.09	0.11	(23.7%)
Diluted	0.09	0.11	(23.7%)

Annex

II. Consolidated balance sheet as of 30th September 2024

ASSETS			LIABILITIES AND EQUITY		
Thousands of Euros	9/30/2024	6/30/2024	Thousands of Euros	9/30/2024	6/30/2024
NON-CURRENT ASSETS	317,436	310,546	EQUITY	360,281	355,043
Intangible assets	65,859	66,009	EQUITY ATTRIBUTABLE TO THE PARENT ENTITY	282,447	279,771
Goodwill	65,615	65,718	SHAREHOLDERS EQUITY	267,586	266,784
Other Intangible assets	244	291	Capital	115,894	115,894
Property, plant and equipment	30,233	31,903	Share premium	111,863	111,863
Investments accounted for by equity method	80,895	77,753	Reserves	39,686	39,183
Non-current financial assets	137,385	131,842	Treasury shares	(3,190)	(3,190)
a) At fair value with changes in profit	33,954	34,982	Net profit attributable to the parent	3,333	3,034
b) A fair value with changes in other comprehensive income	94,435	88,115	ACCUMULATED OTHER COMPREHENSIVE INCOME	14,861	12,987
c) At amortized cost	8,996	8,745	NON-CONTROLLING INTERESTS	77,834	75,272
Deferred tax assets	3,064	3,039	TOTAL LIABILITIES	91,144	95,563
Other non-current assets	-	-	NON-CURRENT LIABILITIES	44,921	44,781
CURRENT ASSETS	133,989	140,060	Financial liabilities	37,514	37,393
Trade and other receivables	52,929	54,628	Liabilities with credit institutions	-	-
Trade receivables	34,882	33,254	Other liabilities	37,514	37,393
Other receivables	6,625	12,002	Non current provisions	5,777	5,746
Current tax assets	11,422	9,372	Deferred tax liabilities	1,630	1,642
Current financial assets	40	40	Other non-current liabilities	-	-
a) At fair value with changes in profit	-	-	CURRENT LIABILITIES	46,223	50,782
b) A fair value with changes in other comprehensive income	-	-	Financial liabilities	1,928	3,172
c) At amortized cost	40	40	Other liabilities	1,928	3,172
Other current assets	2,988	2,318	Trade and other payables	42,408	45,742
Cash and cash equivalents	78,032	83,074	Suppliers	9,400	7,561
TOTAL ASSETS	451,425	450,606	Other payables	29,756	36,541
			Current tax liabilities	3,252	1,640
			Other current liabilities	1,887	1,868
			TOTAL LIABILITIES AND EQUITY	451,425	450,606

Annex

III. Glossary (i)

Identified business segments

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

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

“**Financial Institutions Group**”. (formerly known as Credit Portfolio Advisory). This is a business segment identified within Alantra, which involves providing advisory services to financial institutions and institutional investors in corporate transactions, credit portfolios, real estate, and other types of assets.

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

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

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

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

Annex

III. Glossary (ii)

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

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

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

Alternative performance measures

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

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

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

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

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

Annex

III. Glossary (iii)

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

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

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

- Financial leverage is calculated as the sum of the items in the consolidated statement of financial position under the heading "Debts with credit institutions and obligations or other negotiable securities", which meet the criteria mentioned in the definition of this Measure. As at 30 September 2024, the Group had no financial debt.
- Financial leverage is a significant indicator in evaluating the Group's consolidated statement of financial position.

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

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

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

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

Disclaimer

Alantra Partners, S.A. publishes this presentation solely and exclusively for information purposes. This presentation does not constitute an offer to subscribe, buy or sell securities issued by Alantra Partners, S.A., or any other securities in any jurisdiction.

Any information and forecasts, if any, contained in this document, have not been verified by an independent entity and, consequently, its accuracy or completeness cannot be warranted. Neither Alantra Partners, S.A. nor any of the companies within its group, nor its respective directors, executives or employees accept any responsibility whatsoever for damages or losses that may derive from the use that the recipients make of this document or its content.

Contact

Yago Sánchez-Reig

&

Dionisio Romero

Investor Relations

Tel.: +34 917 458 484

investors@alantra.com | www.alantra.com