

ALANTRA

2026 Q1 Results Presentation

April 2026

April 2026

Index

1	Group Highlights	3
2	Business Performance	8
3	Annex	11





1

Group Highlights

1. Q1 2026 Key figures

Revenues

€41.2mn

(+12.0% YoY)

€31.0mn (+12.1% YoY)

In Investment Banking revenues

€8.4mn (+4.9% YoY)

In Asset Management revenues

Expenses

€32.1mn

(+2.6% YoY)

Fixed Expenses¹

€6.7mn

(+2.9% YoY)

Variable compensation

Attributable Net Profit

€2.0mn

(+34.8% YoY)

€2.2mn (+54.1% YoY)

From Ordinary Net Profit

-€0.2mn

From Others

Balance Sheet

€57.7mn

In Excess Cash Attributable to the Parent Company

€58.5mn

In investments in vehicles managed by the Group

No Financial Leverage

- In an uncertain global macroeconomic and geopolitical environment, marked by the onset of the conflict in the Middle East during the quarter, **Alantra continued to deliver solid earnings growth while maintaining disciplined cost management**, reaching **€41.2mn of net revenues in Q1 2026 (+12.0% YoY) and an attributable net profit of €2.0mn (+34.8% YoY)**. Although these developments have not had a material impact on the Group's performance to date, Alantra maintains a cautious outlook given the potential macroeconomic implications of a prolonged period of instability, including higher inflation, increase of interest rates, and slower economic growth.
- Alantra continues to have a **strong balance sheet** with no financial leverage, **€123.8mn² in Cash and Cash Equivalents and €58.5mn invested in vehicles managed by the Group**. The total excess cash attributable to the Parent Company of the Group, net (i) of Working Capital, (ii) Operating and Regulatory Cash, (iii) the distribution of the proposed dividend and (iv) minority stakes, amounts to **€57.7mn (see slide 7)**.
- **The Annual General Meeting (AGM) is approving today the distribution of a €0.50 per share dividend, to be paid on 12 May (ex-dividend Date 8 May)**. The dividend represents a 94% payout ratio of FY 2025 attributable net profit, compared to 83% in 2024.
- **The AGM is also approving the sale of Alantra Investment Managers' 49% stake in ACP**. Completion of the transaction remains subject to the relevant regulatory approvals and is expected in the second half of the year. Upon completion, the transaction will increase attributable excess cash to €156.7mn.

1. Fixed Expenses include (i) Fixed Personnel Expenses, (ii) Other Operating Expenses and (iii) Amortization of Property Plants & Equipment.

2. €92.6mn of cash and cash equivalents and €29.1mn invested in a monetary fund included under non-current financial assets, and €2.1mn of current financial assets

2. Simplified consolidated P&L

(€ mn)

	Total Group Q1 2025	Total Group Q1 2026	Δ YoY (%)
Investment Banking	27.6	31.0	12.1%
Asset Management	8.0	8.4	4.9%
<i>Management Fees</i>	8.0	8.2	2.3%
<i>Success Fees</i>	-	0.2	n.a.
Others	1.2	1.8	59.7%
Net Revenues	36.8	41.2	12.0%
Other Operating Income	1.2	-	n.a.
Personnel Expenses	(28.2)	(29.0)	3.1%
<i>Fixed Cost</i>	(21.6)	(22.0)	1.6%
<i>Variable Cost</i>	(6.5)	(6.7)	2.9%
<i>Stock Option Plan</i>	-	(0.3)	n.a.
Other Operating Expenses	(7.7)	(8.2)	7.2%
Amortization of Property Plants & Equipment	(2.0)	(1.9)	(5.0%)
Reversal / Impairment of Property Plants & Equipment	-	-	n.a.
Total Operating Expenses	(37.8)	(39.1)	3.5%
Operating Profit	0.2	2.1	1,094.3%
Net Finance Income (Expense)	1.0	0.4	(65.1%)
Result of Companies Registered by the Equity Method	1.9	2.9	51.9%
Income Tax	(0.4)	(1.5)	291.2%
Non-Controlling Interests	(1.2)	(1.8)	n.a.
Net Profit Attributable to the Parent Company	1.5	2.0	34.8%
<i>Attributable Net Profit From Fee Business</i>	1.2	0.7	(36.1%)
<i>Attributable Net Profit From Portfolio</i>	0.3	1.5	422.3%
<i>Attributable Net Profit From Other</i>	0.0	(0.2)	(555.3%)
Basic Earnings per share (€)	0.04	0.05	
Diluted Earnings per share (€)	0.04	0.05	

- The Group's Q1 2026 net revenues grew by 12.0% YoY to €41.2mn.
 - Investment Banking revenues grew by 12.1% YoY to €31.0mn.
 - Asset Management revenues grew 4.9% to €8.4mn, driven by a 6.9% YoY increase in AUM.
- YoY Operating profit improved by €1.9mn (from €0.2mn to €2.1mn).
- Net profit attributable to the parent company amounted to €2.0mn (+34.8% YoY), of which €0.7mn corresponds to the Fee Business, €1.5mn corresponds to the Portfolio, driven by the divestment of Health in Code, and -€0.2mn correspond to Other¹.

3. Consolidated balance sheet as of 31st March 2026

in €mn	31/12/2025	31/3/2026	Δ QoQ (%)
Non-Current Assets	271.8	277.1	1.9%
Non-Current Financial Assets	39.1	42.7	9.1%
<i>At Fair Value with Changes in Profit¹</i>	32.0	34.9 ¹	9.0%
<i>At Fair Value with Changes in Other Comprehensive Income</i>	3.2	3.2	0.4%
<i>At Amortized Cost</i>	3.9	4.6	17.6%
Intangible Assets	63.7	64.4	1.1%
Property, Plant and Equipment	28.8	27.2	(5.7%)
Investments Accounted For by Equity Method	135.6	138.5 ²	2.2%
Deferred Tax Assets	4.5	4.2	(5.9%)
Current Assets	193.2	154.2	(20.2%)
Cash and Cash Equivalents	113.2	92.6 ²	(18.2%)
Trade and Other Receivables	74.0	53.2	(28.1%)
Current Financial Assets	2.1	2.1 ³	0.0%
Other Current Assets	3.9	6.3	62.7%
Total Assets	465.0	431.3	(7.2%)
Equity Attrib. to Eq. Hold. of the Parent	296.0	300.1	1.4%
Non-Controlling Interests	30.6	33.2	8.4%
Non-Current Liabilities	38.8	39.6	2.0%
Current Liabilities	99.5	58.5	(41.2%)
Total Liabilities and Equity	465.0	431.3	(7.2%)

● Treasury and financial assets - €123.8mn

1. Monetary fund (€29.1Mn)
2. Cash & Cash equivalents (€92.6Mn)
3. Current Financial Assets (€2.1Mn)

○ Investment Pool and Other Strategic Investments - €138.5mn

1. Investment Pool (€53.1Mn)
2. Strategic Investments (€85.4Mn)

■ The Group maintained a strong balance sheet.

- €300.1mn of shareholder's equity attributable to the company and no leverage.
- €123.8mn of cash and cash equivalents and a monetary fund².
- €58.5mn across a portfolio of investments in vehicles managed by the Group (€53.1mn in Investment Pool and €5.4mn of other investments classified in Non-Current Financial Assets).

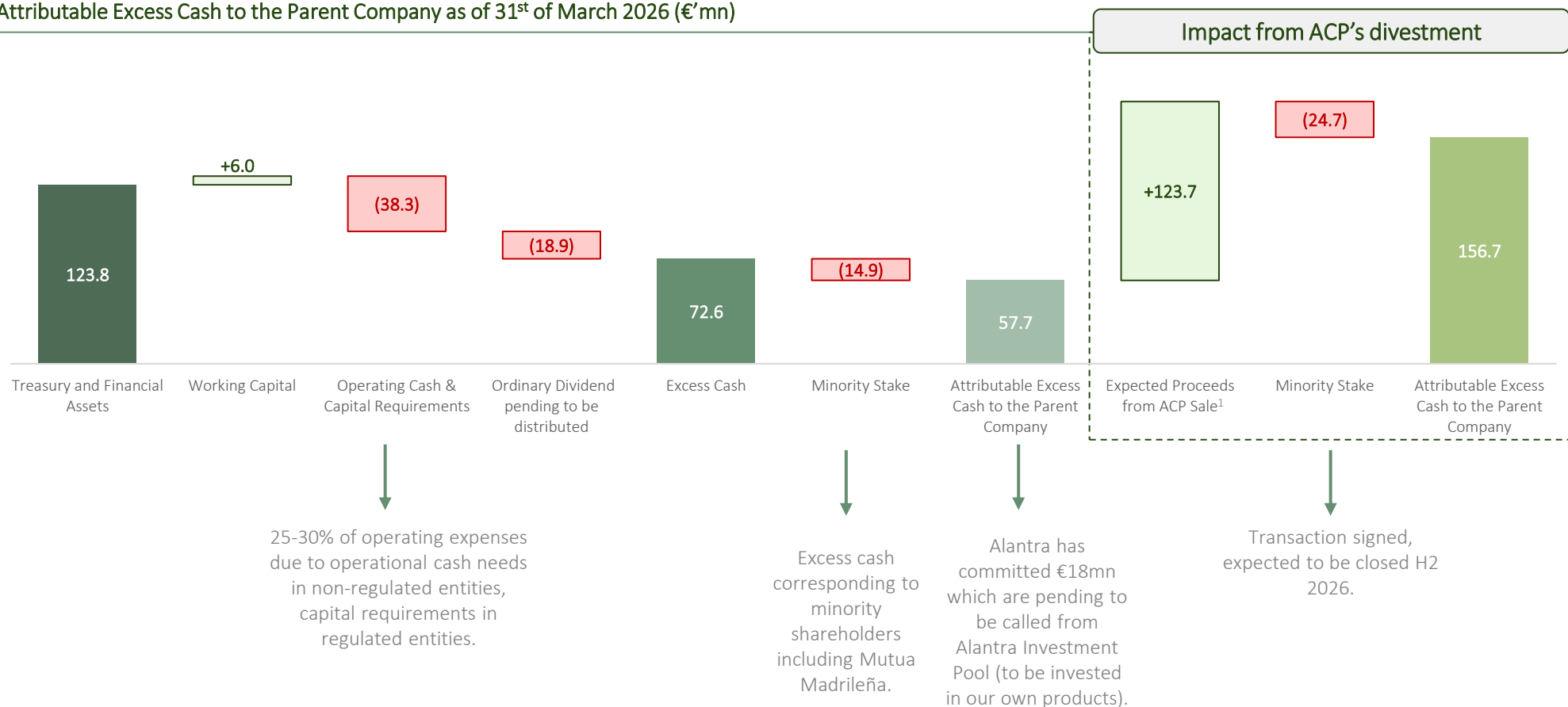
1. Includes Monetary Fund of €29.1mn, investments in our own products of €2.5mn and €1.2mn of other investments

2. €92.6mn of cash and cash equivalents and €29.1mn invested in a monetary fund included under non-current financial assets, and €2.1mn of current financial assets

4. Attributable Excess Cash to the Parent Company as of 31st March 2026

Attributable excess cash to the Parent company

Attributable Excess Cash to the Parent Company as of 31st of March 2026 (€'mn)



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

2

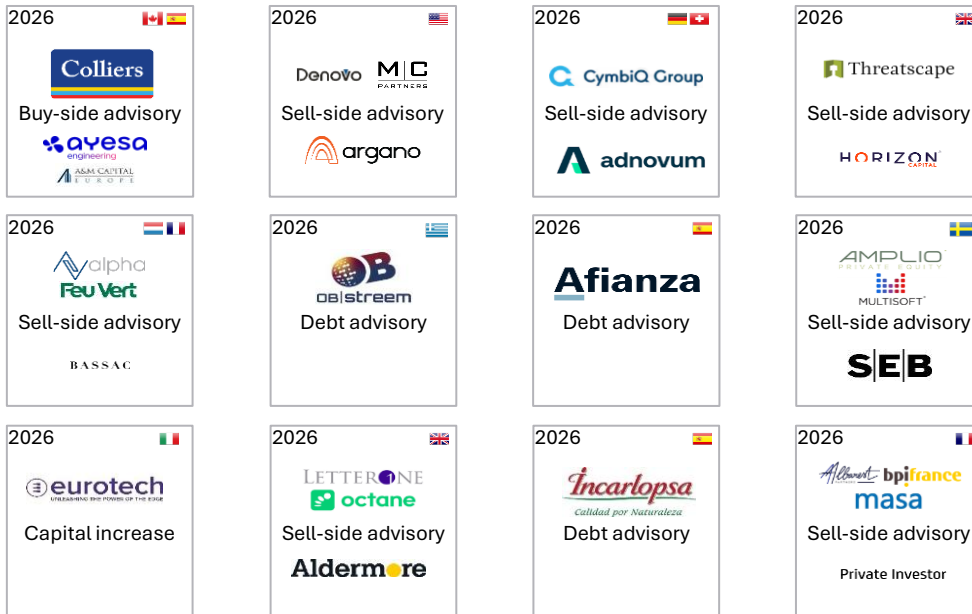
Business Performance

Business Performance

1. Investment Banking

Alantra Investment Banking completed 33 transactions in Q1 2026, including 12 Debt & Credit solution deals, 11 M&A deals, 6 ECM deals and 4 Strategic Advisory deals.

Announced transactions since our last report

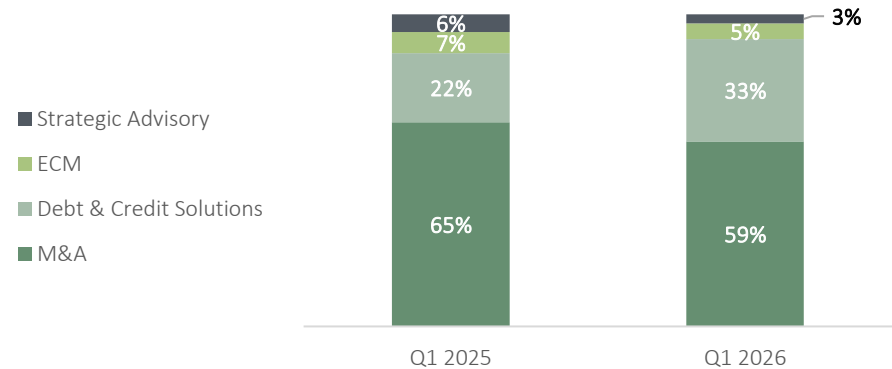


Market recognition

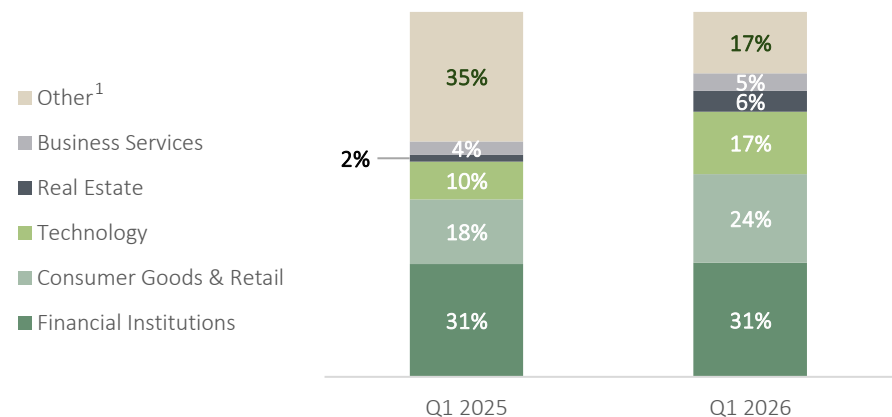


Real Deals Private Equity Awards
Winner – Corporate Finance House of the Year

Revenues by deal type 2026 Q1



Revenues by deal sector 2026 Q1



Business Performance

2. Asset Management

Key highlights in Alantra Asset Management

Private Equity

- **Divestment of Health in Code (HiC) with a 2.6x return**, following the sale of Alantra Private Equity Fund III's stake to a newly created continuation vehicle.
- **Closing of a €155mn continuation vehicle**, anchored by Hayfin and oversubscribed with €185mn of demand, to continue crystalizing value in HiC and support its development into a leading European clinical genetics platform.

Private Debt

- **Real Estate Debt Fund II (RED II) reached first closing** with a target size of €200mn.
- **Alteralia III has completed five investments since December 2025**, reaching over 80% deployed, with full deployment expected by summer 2026.
- **Real Estate Debt I completed one divestment** in Q1 2026.

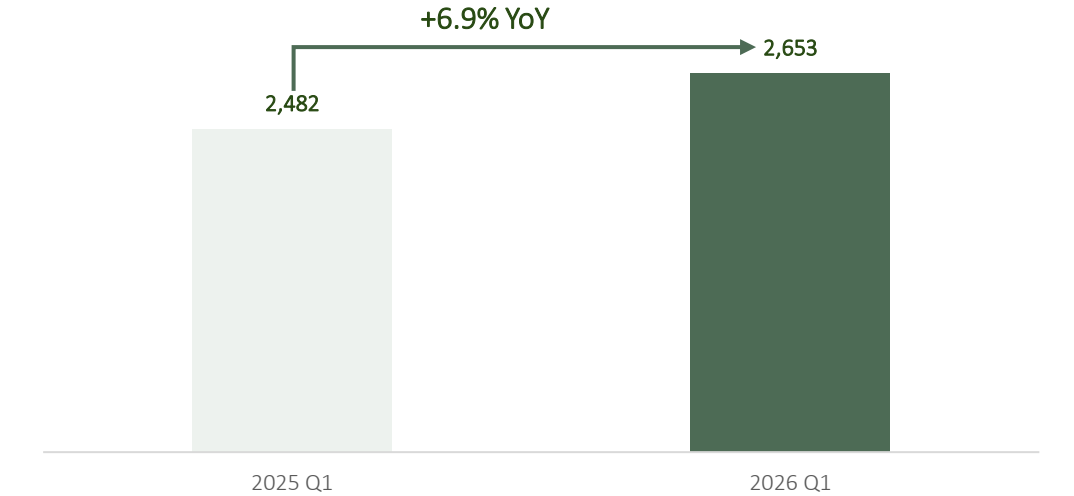
Energy Transition

- **Alantra Solar, together with Solarig, has closed €228mn in long-term financing** with MUFG for a portfolio of six solar plants in Spain and Italy, with a combined capacity of c.248MWp.

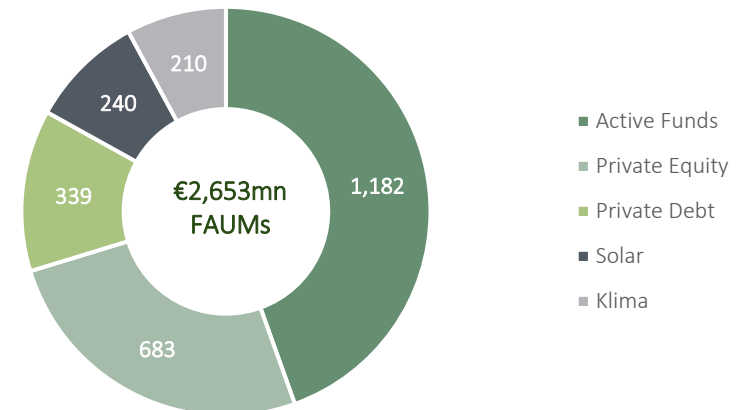
Active Funds

- **Absolute Return Strategy**, an equity market-neutral hedge fund strategy, **was launched** with €30mn.

Direct Investments Fee Earning AuMs as of Q1 2026 (€'mn)



By asset class



Annex

Annex

I. Consolidated Q1 2026 income statement as of 31st March 2026

<i>Thousands of Euros</i>	Q1 2025	Q1 2026	Var. %
Net Income			
Investment Banking	27,623	30,972	12.1%
Asset Management	8,016	8,408	4.9%
<i>Management fees</i>	8,016	8,200	2.3%
<i>Success fees</i>	-	208	n.a.
Others	1,156	1,846	59.7%
Total Net Income	36,795	41,226	12.0%
Other Operating Income	1,188	-	n.a.
Personnel Expenses	(28,152)	(29,035)	3.1%
<i>Fixed Cost</i>	(21,637)	(21,983)	1.6%
<i>Variable Cost</i>	(6,515)	(6,706)	2.9%
<i>Stock options plan cost</i>	-	(346)	
Other Operating Expenses	(7,680)	(8,235)	7.2%
Amortization of property plants & equipment	(1,977)	(1,878)	(5.0%)
Reversal / impairment of property plants & equipment	-	-	n.a.
Total Operating Expenses	(37,809)	(39,148)	3.5%
OPERATING PROFIT OR LOSS	174	2,078	n.a.
Other finance income (expense)	1,008	352	(65.1%)
NET FINANCE INCOME/EXPENSE	1,008	352	(65.1%)
RESULT OF COMPANIES REGISTERED BY THE EQUITY METHOD	1,903	2,890	51.9%
INCOME TAX	(388)	(1,518)	291.2%
NON-CONTROLLING INTERESTS	(1,213)	(1,801)	48.5%
INCOME ATTRIBUTABLE TO THE PARENT ENTITY	1,484	2,001	34.8%
<i>Thousands of euros</i>	<i>Q1 2025</i>	<i>Q1 2026</i>	<i>Var. %</i>
NET PROFIT FROM FEE BUSINESS	1,154	737	(36.1%)
NET PROFIT FROM PORTFOLIO	283	1,478	422.3%
ORDINARY NET PROFIT	1,437	2,215	54.1%
OTHER NET PROFIT	47	(214)	(555.3%)
<i>Earnings per share (Euros)</i>	<i>Q1 2025</i>	<i>Q1 2026</i>	<i>Var. %</i>
Basic	0.04	0.05	35.9%
Diluted	0.04	0.05	33.6%

Annex

II. Consolidated balance sheet as of 31st March 2026

ASSETS			LIABILITIES AND EQUITY		
Thousands of Euros	31/12/2025	31/3/2026	Thousands of Euros	31/12/2025	31/3/2026
NON-CURRENT ASSETS	271,811	277,085	EQUITY	326,636	333,272
Intangible assets	63,744	64,430	SHAREHOLDERS EQUITY	280,381	283,168
Goodwill	63,652	64,350	Capital	115,894	115,894
Other Intangible assets	92	80	Share premium	111,863	111,863
Property, plant and equipment	28,801	27,156	Reserves	38,716	59,695
Investments accounted for by equity method	135,619	138,542	Treasury shares	(6,285)	(6,285)
Non-current financial assets	39,148	42,725	Net profit attributable to the parent	20,193	2,001
a) At fair value with changes in profit	31,997	34,872	ACCUMULATED OTHER COMPREHENSIVE INCOME	15,667	16,944
b) At fair value with changes in other comprehensive income	3,230	3,242	NON-CONTROLLING INTERESTS	30,588	33,160
c) At amortized cost	3,921	4,611	TOTAL LIABILITIES	138,346	98,057
Deferred tax assets	4,499	4,232	NON-CURRENT LIABILITIES	38,815	39,578
Other non-current assets	-	-	Financial liabilities	32,829	33,236
CURRENT ASSETS	193,171	154,244	Liabilities with credit institutions	-	-
Trade and other receivables	74,024	53,220	Other liabilities	32,829	33,236
Trade receivables	57,211	40,165	Non current provisions	4,725	5,026
Other receivables	8,293	7,745	Deferred tax liabilities	1,261	1,316
Current tax assets	8,520	5,310	Other non-current liabilities	-	-
Current financial assets	2,094	2,094	CURRENT LIABILITIES	99,531	58,479
a) At fair value with changes in profit	2,013	2,013	Financial liabilities	6,507	4,912
b) At fair value with changes in other comprehensive income	-	-	Other liabilities	6,507	4,912
c) At amortized cost	81	81	Trade and other payables	91,819	51,831
Other current assets	3,883	6,317	Suppliers	14,216	9,994
Cash and cash equivalents	113,170	92,613	Other payables	74,236	37,634
TOTAL ASSETS	464,982	431,329	Current tax liabilities	3,367	4,203
			Other current liabilities	1,205	1,736
			TOTAL LIABILITIES AND EQUITY	464,982	431,329

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).

Annex

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 March 31, 2026, the Group had no financial debt.
- Financial Debt is a relevant indicator for evaluating the Group’s consolidated financial position.

Annex

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.

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UAE

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Chile
Argentina
Colombia
Portugal
Mexico

