

ALANTRA

First 9 months 2025 results presentation

October 2025

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Group Highlights

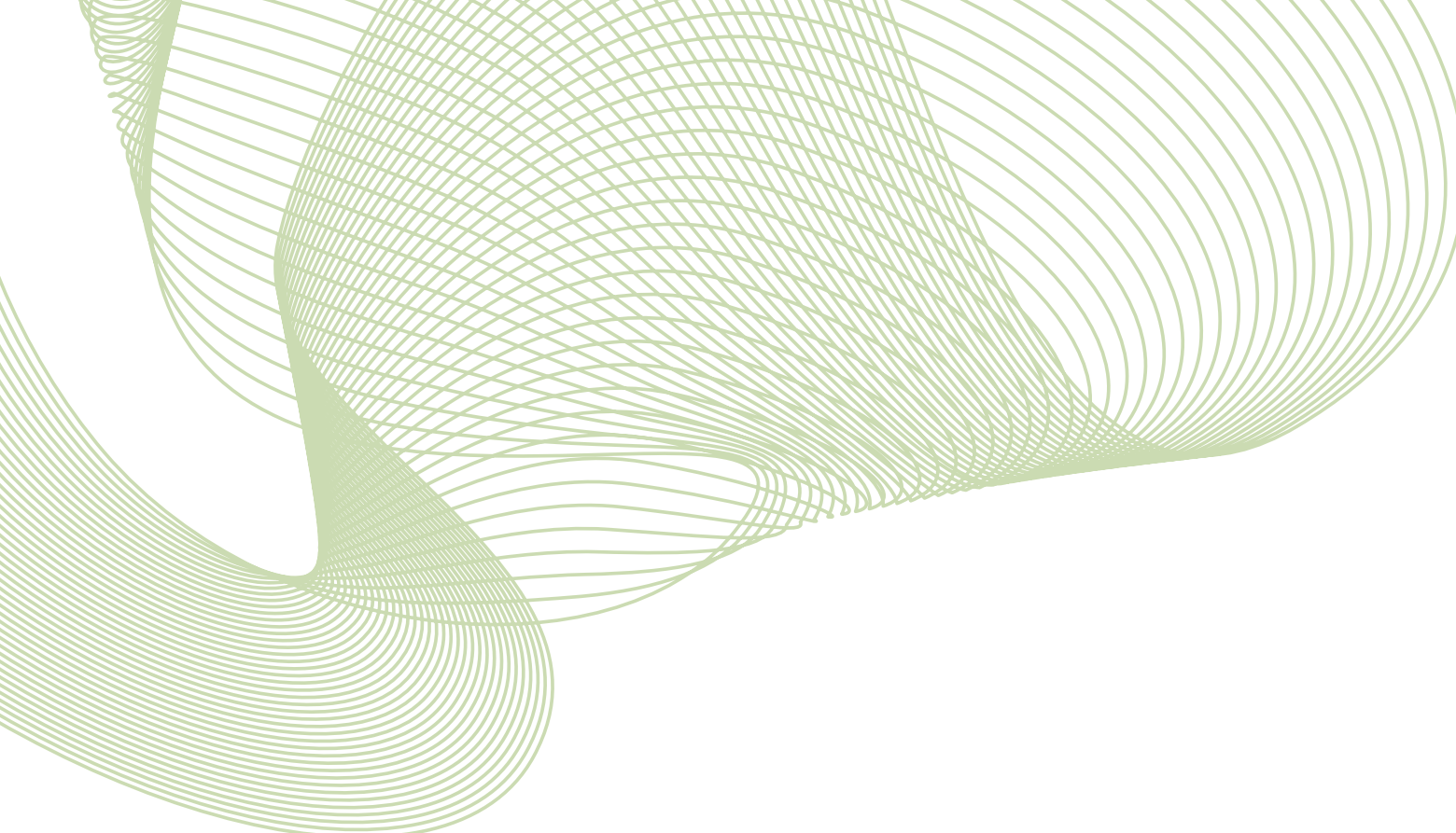
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Business Performance

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Group Highlights

1. F9M 2025 Key figures

Revenues

€135.6mn

(+24.9% YoY)

€107.9mn (+27.2% YoY)

In Investment Banking revenues

€27.6mn (+18.2% YoY)

In Asset Management revenues

Expenses

€94.2mn

(-7.6% YoY)

Fixed Expenses¹

€34.4mn

(+148.2% YoY)

Variable compensation

Attributable Net Profit

€9.5mn

(+184.5% YoY)

Balance Sheet

€131.6mn²

Cash and liquid assets
and

€51.3mn

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

No Financial Leverage

- In the first nine months of 2025, Alantra delivered a 24.9% YoY increase in net revenues to €135.6mn.
 - Investment Banking revenues grew by 27.2% YoY to €107.9mn, driven by a 30% increase in the average M&A fee and growing cross-office collaboration.
 - Asset Management revenues grew 18.2% to €27.6mn, driven by an 8.5% YoY increase in AUM and a €1.7mn performance fee.
 - Alantra's fixed personnel costs and other operating expenses decreased by 9.1% and 3.6%, respectively, to €63.3mn and €24.9mn. Variable compensation rose by 148.2% YoY, consistent with the strong performance during the first nine months of 2025.
- Net profit attributable to the parent company amounted to €9.5mn (+184.5% YoY).

2. Simplified consolidated P&L

(€ mn)

	Total Group F9M 2024	Total Group F9M 2025	Δ YoY (%)
Investment Banking	84.8	107.9	27.2%
Asset Management	23.4	27.6	18.2%
<i>Management Fees</i>	23.4	25.9	10.9%
<i>Success Fees</i>	-	1.7	n.a.
Others	0.3	0.0	(95.8%)
Net Revenues	108.5	135.6	24.9%
Other Operating Income	0.0	1.4	n.a.
Personnel Expenses	(83.5)	(97.7)	17.0%
<i>Fixed Cost</i>	<i>(69.6)</i>	<i>(63.3)</i>	(9.1%)
<i>Variable Cost</i>	<i>(13.9)</i>	<i>(34.4)</i>	148.2%
Other Operating Expenses	(25.9)	(24.9)	(3.6%)
Amortization of Property Plants & Equipment	(6.4)	(5.9)	(6.5%)
Reversal / Impairment of Property Plants & Equipment	(0.0)	-	n.a.
Total Operating Expenses	(115.8)	(128.6)	11.1%
Operating Profit	(7.2)	8.3	n.a.
Net Finance Income (Expense)	4.8	0.8	(82.7%)
Result of Companies Registered by the Equity Method	8.0	6.9	(14.4%)
Income Tax	(1.5)	(3.1)	100.5%
Non-Controlling Interests	(0.7)	(3.5)	n.a.
Net Profit Attributable to the Parent Company	3.3	9.5	184.5%

- The Group's F9M net revenues grew by 24.9% YoY to €135.6mn.
 - Investment Banking revenues grew by 27.2% YoY to €107.9mn, driven by a 30% increase in the average M&A fee and growing cross-office collaboration.
 - Asset Management revenues grew 18.2% to €27.6mn, driven by an 8.5% YoY increase in AUM and a €1.7mn performance fee.
- YoY Operating profit improved by €15.6mn (from -€7.2mn to €8.3mn).
- Net profit attributable to the parent company amounted to €9.5mn (+184.5% YoY), of which €8.2mn corresponds to the Fee Business, €0.7mn corresponds to the Portfolio and €0.6mn correspond to Other¹.

3. Consolidated balance sheet as of 30th September 2025

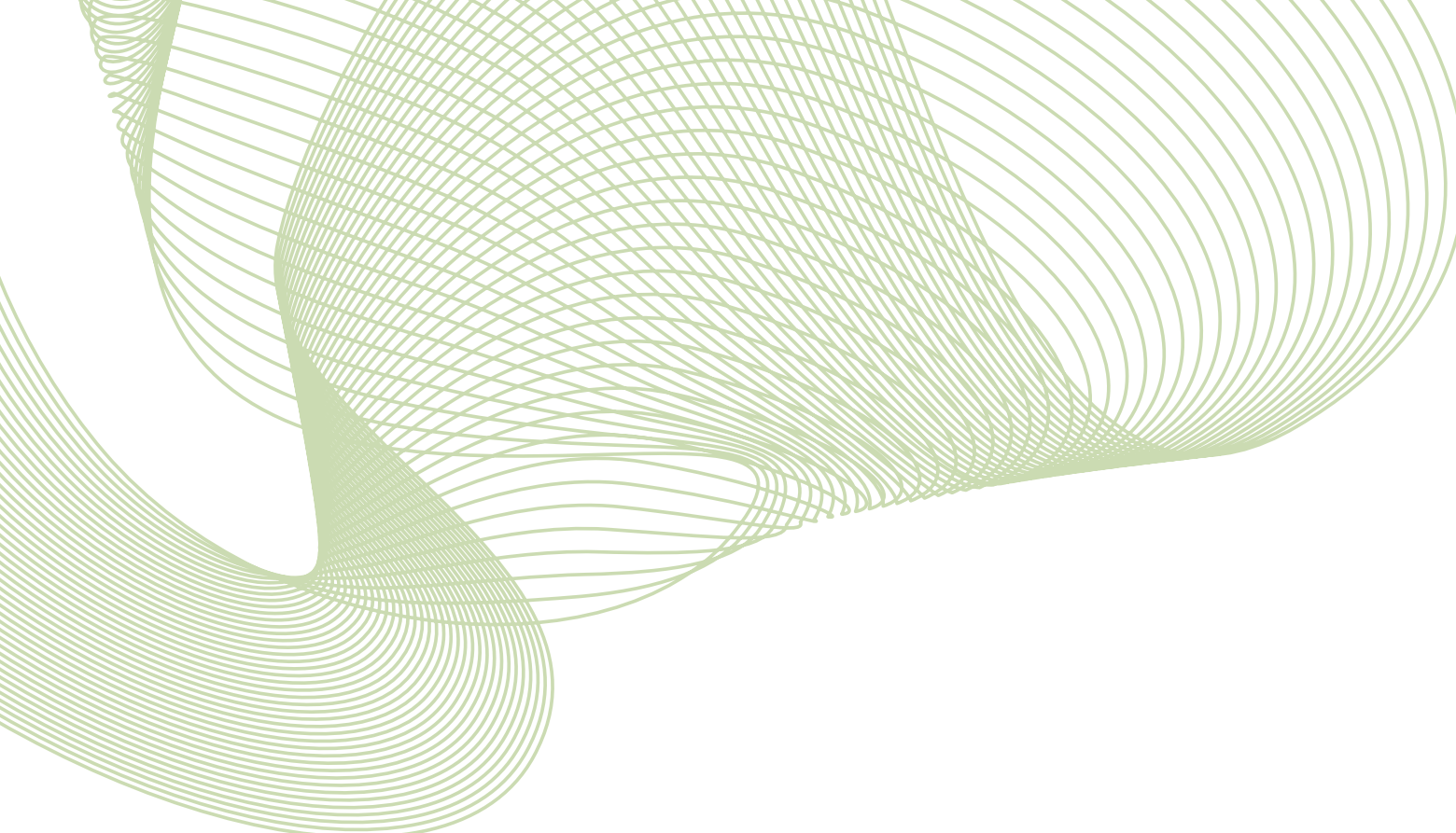
in €mn	30/6/2025	30/9/2025	Δ QoQ (%)
Non-Current Assets	257.0	259.8	1.1%
Non-Current Financial Assets	35.9	36.5	1.6%
<i>At Fair Value with Changes in Profit</i>	31.3	31.9	2.0%
<i>A Fair Value with Changes in Other Comprehensive Income</i>	1.5	1.5	0.6%
<i>At Amortized Cost</i>	3.2	3.1	(1.2%)
Intangible Assets	64.4	63.7	(1.1%)
Property, Plant and Equipment	29.0	27.4	(5.5%)
Investments Accounted For by Equity Method	124.1	128.6	3.6%
Deferred Tax Assets	3.7	3.6	(1.3%)
Current Assets	149.8	150.4	0.4%
Cash and Cash Equivalents	82.5	102.8	24.5%
Trade and Other Receivables	60.3	41.4	(31.4%)
Current Financial Assets	0.1	0.1	15.9%
Other Current Assets	6.9	6.1	(10.8%)
Total Assets	406.8	410.1	0.8%
Equity Attrib. to Eq. Hold. of the Parent	278.9	283.2	1.5%
Non-Controlling Interests	29.8	27.5	(7.8%)
Non-Current Liabilities	39.5	38.8	(1.7%)
Current Liabilities	58.6	60.7	3.5%
Total Liabilities and Equity	406.8	410.1	0.8%

- The Group maintained a strong balance sheet.
 - €283.2mn¹ of shareholder's equity attributable to the company and no leverage.
 - €131.6mn of cash and cash equivalents and a monetary fund².
 - €51.3mn³ 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. €102.8mn of cash and cash equivalents and €28.8mn invested in a monetary fund included under non-current financial assets.

3. Registered under Investments accounted for by equity method.

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Business Performance

Business Performance

1. Investment Banking

Alantra Investment Banking completed 110 transactions in the first nine months, up from 100 in the same period last year, including 64 M&A deals and 39 Debt & Credit Solutions and 7 ECM transactions.

Selected transactions since our last report

2025 

AMBIENTA

M&A - Buy side

AGRONOVA **MAGNUM**

2025 

joblogic

Axiom Equity

Sell-side advisory

XXV

2025 

CIRSA **Blackstone**

IPO - Co-Lead Manager

2025 

servdebt.

Sale of a €1.3bn NPL portfolio

2025 

Solaria **GENERIA**

Sell-side advisory

Stonepeak

2025 

Zolva **Impact**

Sell-side advisory

B2 HOLDING

2025 

AEROSERVICIOS

Sell-side advisory

CSI LEASING

Tokyo Century

2025 

Iberdrola

Sell-side advisory

RPI **cube**

2025 

CapMan

PHARMIA

Sell-side advisory

LABOMAR

charterhouse

2025 

AURELIUS

Buy-side advisory

Landis+Gyr

2025 

JFB

Sell-side advisory

ARDIAN

2025 

AUGUST **A.B.**

Sell-side advisory

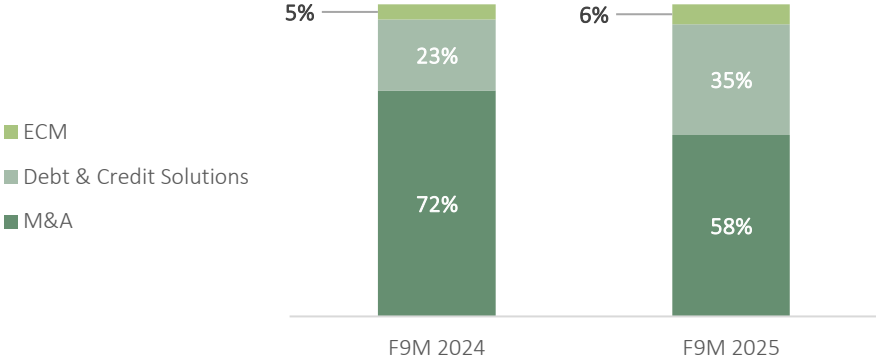
Goldman Sachs

Market recognition

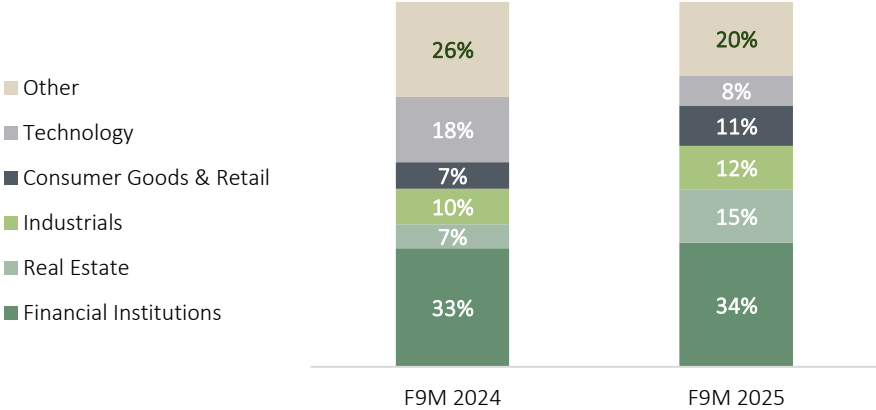


SCI Risk Sharing Awards
Winner - European Arranger of the Year

Deals by type F9M



Deals by sector F9M



Business Performance

2. Asset Management

Key highlights in Alantra Asset Management

EQMC – Consolidated Business

- Blended performance of 11.7% YTD as of 30th September 2025.

Private Debt – Consolidated Business

- Final closing of Alteralia III (Direct Lending).
- Fifth divestment in Milan by Alteralia RED (Real Estate Debt).

KLIMA Fund – Consolidated Business

- Klima has expanded its investment in maxwell+spark with a \$15mn Series B second closing.
- Klima led a €23mn Series C funding round for Dexter Energy.

Venture Healthcare Asabys – Strategic Partner

- Asabys led a €10mn extension of SafeHeal’s €35mn series C.

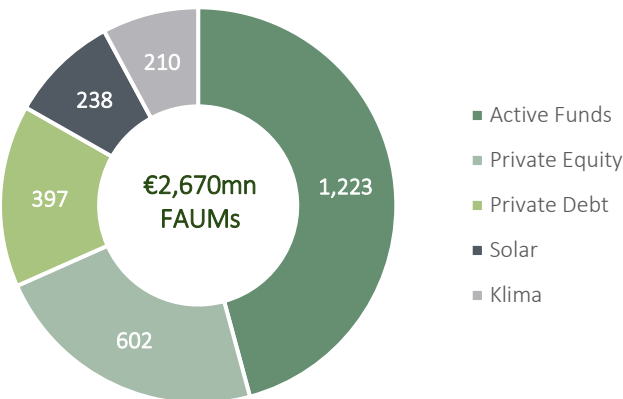
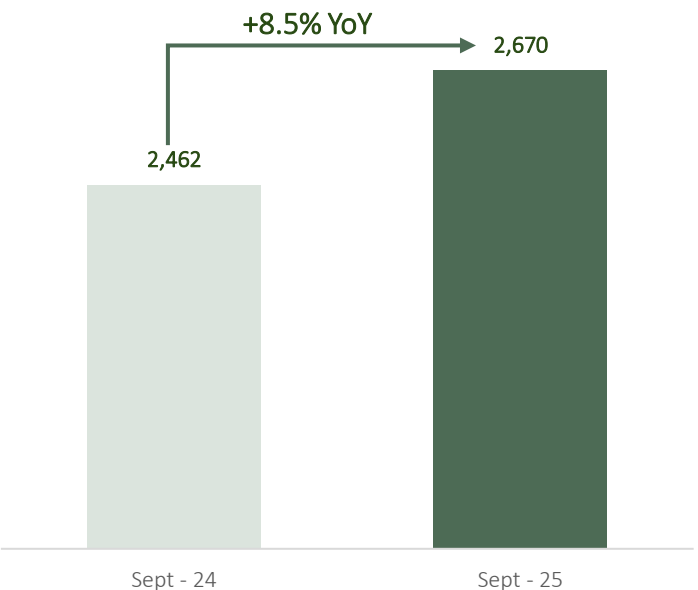
Fundraising – Consolidated Business

c.€260Mn
Raised YTD

Fundraising Including Strategic Partnerships

+€600Mn
Raised YTD

Direct Investments Fee Earning AuMs as of Q3



Strategic Partnerships



Annex

Annex

I. Consolidated F9M 2025 income statement as of 30th September 2025

<i>Thousands of Euros</i>	<i>F9M 2024</i>	<i>F9M 2025</i>	<i>Var. %</i>
Net Income			
Investment Banking	84,829	107,910	27.2%
Asset Management	23,384	27,629	18.2%
<i>Management fees</i>	23,384	25,940	10.9%
<i>Success fees</i>	-	1,689	n.a.
Others	310	13	(95.8%)
Total Net Income	108,523	135,552	24.9%
Other Operating Income	5	1,401	n.a.
Personnel Expenses	(83,513)	(97,723)	17.0%
<i>Fixed Cost</i>	(69,635)	(63,281)	(9.1%)
<i>Variable Cost</i>	(13,878)	(34,442)	148.2%
Other Operating Expenses	(25,884)	(24,945)	(3.6%)
Amortization of property plants & equipment	(6,358)	(5,945)	(6.5%)
Reversal / impairment of property plants & equipment	(10)	(10)	0.0%
Total Operating Expenses	(115,765)	(128,623)	11.1%
OPERATING PROFIT OR LOSS	(7,237)	8,330	n.a.
Other finance income (expense)	4,800	832	(82.7%)
NET FINANCE INCOME/EXPENSE	4,800	832	(82.7%)
RESULT OF COMPANIES REGISTERED BY THE EQUITY METHOD	8,040	6,879	(14.4%)
INCOME TAX	(1,537)	(3,082)	100.5%
NON-CONTROLLING INTERESTS	(733)	(3,487)	375.7%
INCOME ATTRIBUTABLE TO THE PARENT ENTITY	3,333	9,472	184.2%
 <i>Thousands of euros</i>	 <i>F9M 2024</i>	 <i>F9M 2025</i>	 <i>Var. %</i>
NET PROFIT FROM FEE BUSINESS	478	8,181	1611.5%
NET PROFIT FROM PORTFOLIO	525	703	33.9%
ORDINARY NET PROFIT	1,003	8,884	785.7%
 OTHER NET PROFIT	 2,330	 588	 (74.8%)
 <i>Earnings per share (Euros)</i>	 <i>F9M 2024</i>	 <i>F9M 2025</i>	 <i>Var. %</i>
Basic	0.09	0.25	186.9%
Diluted	0.09	0.25	186.9%

Annex

II. Consolidated balance sheet as of 30th September 2025

ASSETS			LIABILITIES AND EQUITY		
Thousands of Euros	30/6/2025	30/9/2025	Thousands of Euros	30/6/2025	30/9/2025
NON-CURRENT ASSETS	257,037	259,773	EQUITY	308,722	310,685
Intangible assets	64,370	63,667	EQUITY ATTRIBUTABLE TO THE PARENT ENTITY	278,930	283,226
Goodwill	64,239	63,557	SHAREHOLDERS EQUITY	267,132	271,333
Other Intangible assets	131	110	Capital	115,894	115,894
Property, plant and equipment	28,967	27,364	Share premium	111,863	111,863
Investments accounted for by equity method	124,110	128,615	Reserves	39,644	40,389
Non-current financial assets	35,918	36,501	Treasury shares	(6,285)	(6,285)
a) At fair value with changes in profit	31,256	31,867	Net profit attributable to the parent	6,016	9,472
b) A fair value with changes in other comprehensive income	1,504	1,513	ACCUMULATED OTHER COMPREHENSIVE INCOME	11,798	11,893
c) At amortized cost	3,158	3,121	NON-CONTROLLING INTERESTS	29,792	27,459
Deferred tax assets	3,672	3,626	TOTAL LIABILITIES	98,085	99,457
Other non-current assets	-	-	NON-CURRENT LIABILITIES	39,458	38,772
CURRENT ASSETS	149,770	150,369	Financial liabilities	35,456	35,291
Trade and other receivables	60,321	41,392	Liabilities with credit institutions	-	-
Trade receivables	40,469	30,609	Other liabilities	35,456	35,291
Other receivables	13,426	6,610	Non current provisions	2,950	2,443
Current tax assets	6,426	4,173	Deferred tax liabilities	1,052	1,038
Current financial assets	69	80	Other non-current liabilities	-	-
a) At fair value with changes in profit	-	-	CURRENT LIABILITIES	58,627	60,685
b) A fair value with changes in other comprehensive income	-	-	Financial liabilities	4,111	2,646
c) At amortized cost	69	80	Other liabilities	4,111	2,646
Other current assets	6,852	6,114	Trade and other payables	53,198	56,703
Cash and cash equivalents	82,528	102,783	Suppliers	17,369	9,626
TOTAL ASSETS	406,807	410,142	Other payables	33,262	44,554
			Current tax liabilities	2,567	2,523
			Other current liabilities	1,318	1,336
			TOTAL LIABILITIES AND EQUITY	406,807	410,142

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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).

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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 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, 2025, the Group had no financial debt.
- Financial Debt is a relevant indicator for evaluating the Group’s consolidated financial position.

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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

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 investors in the mid-market segment across Europe, the US, Latin America, Asia and the Middle East.

United Kingdom	Germany	Nordics	Chile
United States	Switzerland	Benelux	Argentina
France	Italy	Ireland	Columbia
Spain	UAE	Greece	Portugal

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