

# ALANTRA

## 2025 Q1 Results Presentation

April 2025



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# 1. Group Highlights



# 1. 2025 Q1 Key figures

## Revenues

**€36.8mn**

(+2.0% YoY)

**€20.3mn (+15.2% YoY)**

In Investment Banking revenues

**€8.0mn (-27.3% YoY)**

In FIG revenues

**€8.2mn (+14.2% YoY)**

In Asset Management revenues

## Expenses

**€31.3mn**

(-8.7% YoY)

Fixed Personnel expenses  
and Other OPEX

**€6.5mn**

(+129.5% YoY)

Variable compensation

## Net Profit

**€1.5mn**

(+218.0% YoY)

**€1.1mn**

Fee Business

**€0.3mn**

Portfolio

**€0.1mn**

Other

## Balance Sheet

**€117.8mn<sup>1</sup>**

Cash and cash equivalents

**€48.9mn**

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

**No leverage**

- The positive momentum observed at the end of 2024 turned into a volatile environment driven by tariffs and global trade tensions, with still unfolding effects. Amid this challenging environment for the financial industry, Alantra achieved a 2.0% increase YoY in net revenues to €36.8mn, reduced fixed costs by 8.7%, and continued to invest in its teams.
- The revenue growth was primarily driven by a 15.2% increase in Investment Banking revenues to €20.3mn. FIG revenues came in at €8.0mn, down 27.3% YoY, following an exceptionally strong Q1 2024. Asset Management revenues grew 14.2% to €8.2mn, driven by higher fee-earning Assets under Management.
- Alantra's fixed personal expenses and Other OPEX for Q1 decreased by 9.8% and 5.9%, respectively, to €21.6mn and €7.7mn. This reflects the Group's continued efforts to drive efficiencies and focus on core markets and activities over recent quarters.
- At the same time, the Group has provisioned variable compensation of €6.5mn (+129.5% YoY) due to the improved financial performance.
- **Net profit attributable to the parent company amounted to €1.5mn (+218.0% YoY).**
- **The Annual General Meeting will vote on the approval of the distribution of a dividend of €0.15 per share to be paid on 12 May.** The dividend represents a c.83% pay-out ratio over the FY 2024 attributable net profit, compared to 60% in 2023.

## 2. Simplified consolidated P&L

(€ mn)	Total Group Q1 2024	Total Group Q1 2025	Δ YoY (%)
Financial Advisory	28.6	28.3	(1.1%)
Investment Banking	17.6	20.3	15.2%
Financial Institutions	11.0	8.0	(27.3%)
Asset management	7.2	8.2	14.2%
Management fees	7.2	8.2	14.2%
Success fees	-	-	-
Others	0.3	0.3	3.1%
<b>Net Revenues</b>	<b>36.1</b>	<b>36.8</b>	<b>2.0%</b>
Other operating Income	0.0	1.2	23660.0%
Personnel Expenses	(26.8)	(28.2)	4.9%
Fixed Cost	(24.0)	(21.6)	(9.8%)
Variable Cost	(2.8)	(6.5)	129.5%
Other Operating Expenses	(8.2)	(7.7)	(5.9%)
Amortization of property plants & equipment	(2.1)	(2.0)	(6.7%)
Reversal / impairment of property plants & equipment	-	-	-
<b>Total Operating Expenses</b>	<b>(37.1)</b>	<b>(37.8)</b>	<b>1.9%</b>
<b>Operating Profit</b>	<b>(1.0)</b>	<b>0.2</b>	<b>(117.0%)</b>
Net Finance Income (expense)	0.9	1.0	13.7%
Result of companies registered by the equity method	1.8	1.9	6.8%
Non-controlling interests	(0.5)	(1.2)	151.7%
Income Tax	(0.7)	(0.4)	(44.5%)
<b>Net profit attributable to the parent company</b>	<b>0.5</b>	<b>1.5</b>	<b>218.0%</b>

- The Group's Q1 net revenues grew by 2.0% YoY to €36.8mn.
  - Investment banking revenues grew 15.2% YoY to €20.3mn. Underpinned by stronger cross-office collaboration and a focus on higher-quality transactions, which resulted in increased average fees.
  - FIG revenues came in at €8.0mn, down 27.3% YoY, following an exceptionally strong Q1.
  - In Asset Management, revenues increased to €8.2mn (+14.2%), supported by an increase in fee-earning Assets under Management.
- Alantra's fixed personnel expenses and Other OPEX decreased by 8.7% to €31.3mn.
  - At the same time, the Group has provisioned variable compensation of €6.5mn (+129.5% YoY) due to the improved financial performance.
- Net profit attributable to the parent company amounted to €1.5mn (+218.0% YoY), of which €1.1mn corresponds to the Fee Business, €0.3mn to the Portfolio, and €0.1mn to Other.

### 3. Consolidated balance sheet as of 31<sup>st</sup> March 2025

in €mn	31/12/2024	31/3/2025
<b>Non-current Asset</b>	<b>275.4</b>	<b>272.6</b>
Non-current financial assets	38.3	38.5
At fair value with changes in profit	30.3	30.5
At fair value with changes in other comprehensive income	1.8	1.8
At amortized cost	6.2	6.2
Intangible assets	67.4	66.2
Property, plant and equipment	38.5	38.5
Investments accounted for by equity method	132.7	133.1
Deferred tax assets	4.1	4.2
<b>Current Asset</b>	<b>165.6</b>	<b>145.0</b>
Cash and cash equivalents	92.8	89.4
Trade and other receivables	67.0	47.2
Current financial assets	2.3	2.3
Other current assets	3.5	6.2
<b>Total assets</b>	<b>441.0</b>	<b>417.7</b>
<b>Equity attrib. to eq. hold. of the parent</b>	<b>286.9</b>	<b>286.1</b>
Non-Controlling Interests	30.0	30.7
<b>Non-current liabilities</b>	<b>39.5</b>	<b>38.2</b>
<b>Current liabilities</b>	<b>84.6</b>	<b>62.7</b>
<b>Total liabilities and equity</b>	<b>441.0</b>	<b>417.7</b>

- The Group maintained a strong balance sheet.
  - €286.1mn of shareholders' equity attributable to the parent company and no leverage.
  - €117.8mn of cash and cash equivalents and a monetary fund<sup>1</sup>.
  - €48.9mn across a portfolio of investments in vehicles managed by the Group<sup>2</sup>.

## 2. Business Performance

# Business Performance

## 1. Financial Advisory

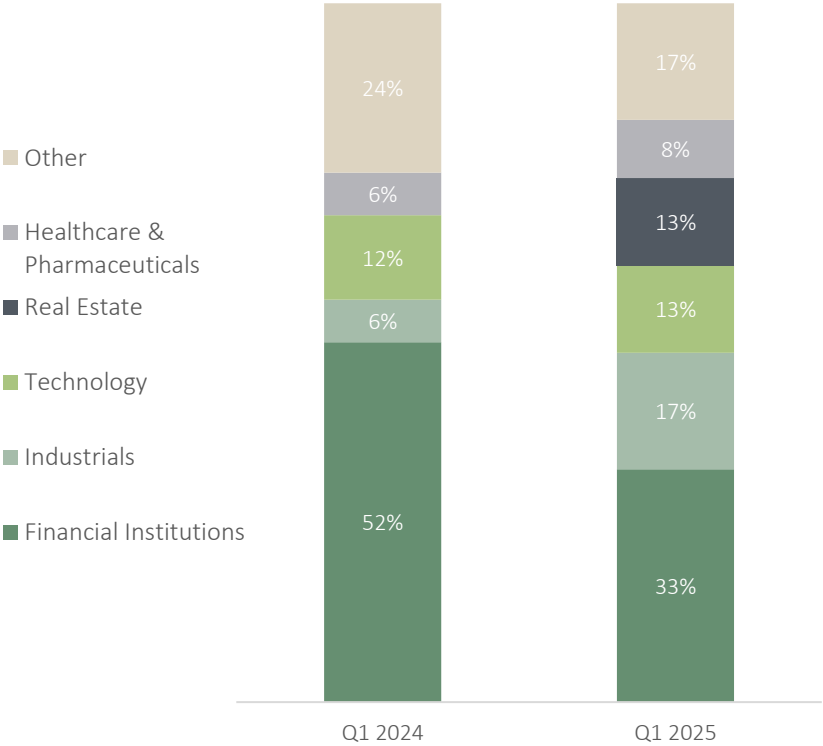


Alantra closed 24 deals in Q1 2025, including 13 M&A deals, 8 Credit Portfolio Advisory deals, 2 ECM deals, and 1 strategic advisory deal.

Selected transactions advised on in Q1 2025



Deals by sector





# Business Performance

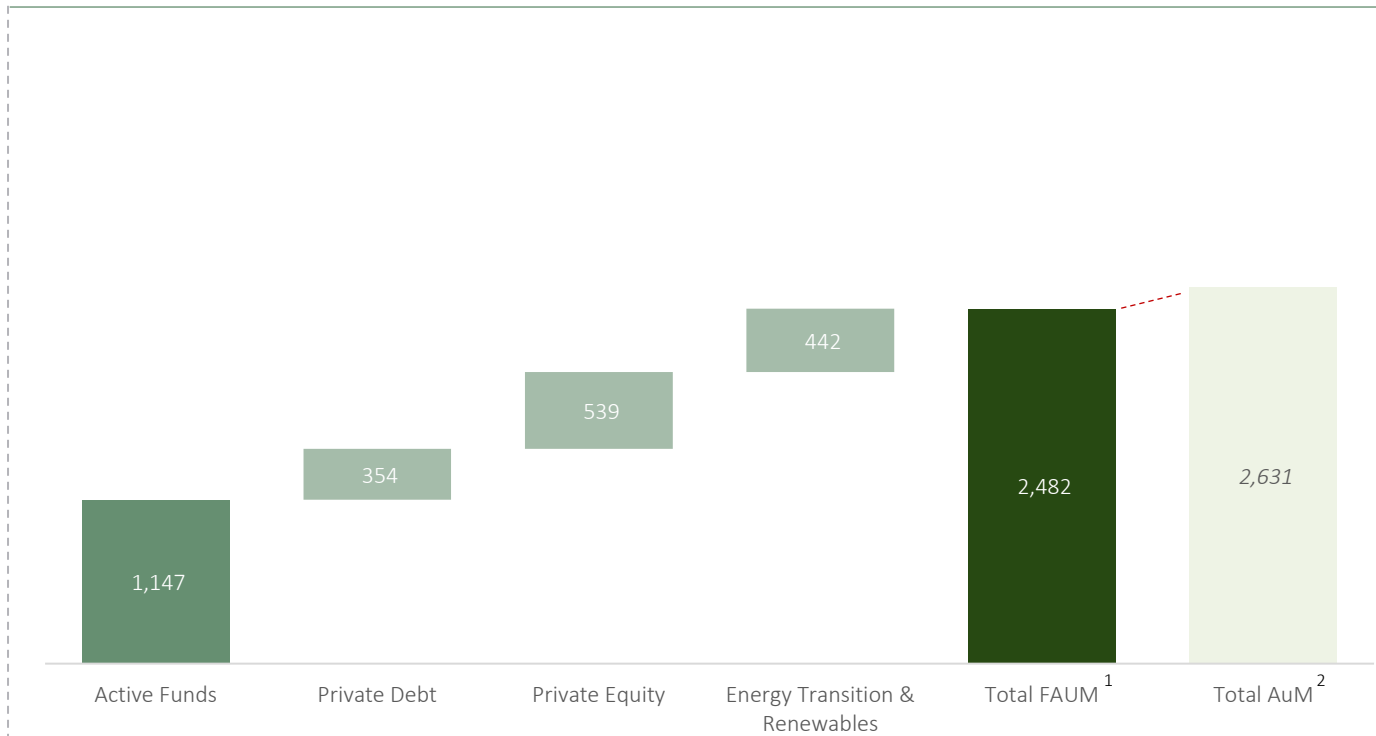
## 2. Asset Management



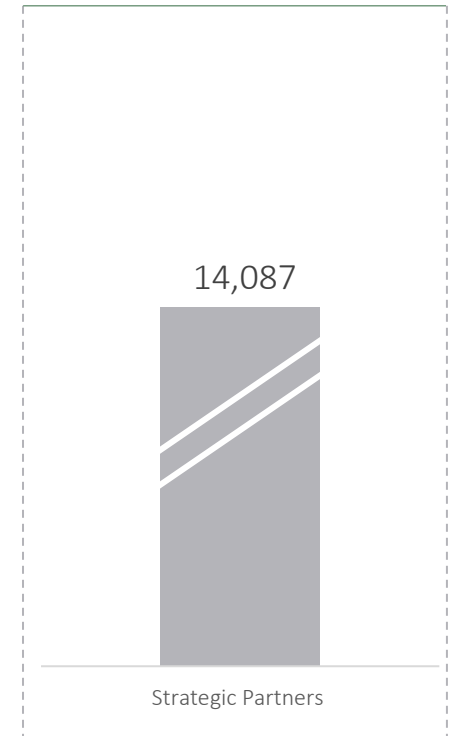
- Klima I has deployed over 60% of the fund capacity following the investments in Echandia (€19.6M financing round) and Meteomatics (having raised \$22M in a Series C funding round)
- Alantra's cybersecurity strategy, 33N, closed its first €100M fund, securing additional investment from the European Investment Fund, the Luxembourg Future Fund, and Criteria Venture Tech

31 March 2025

FAUM and total AuM from consolidated businesses (€mn)



Fee-earning and advisory assets from strategic partnerships (€mn)<sup>2</sup>



Private and Confidential

1) Strategic Partnerships excluded from the totals as they are not consolidated

2) Total AuM → For close-ended vehicles: Investment Period = Committed & Divestment Period = NAV / For open-ended vehicles = NAV

## 3. Annex



# Annex

## I. Consolidated income statement as of 31<sup>st</sup> March 2025

<i>Thousands of Euros</i>	<i>31/3/2024</i>	<i>31/3/2025</i>	<i>Var. %</i>
<b>Net Income</b>			
Financial Advisory	28,613	28,295	(1.1%)
Investment Banking	17,634	20,316	15.2%
Credit Portfolio	10,979	7,979	(27.3%)
Asset management	7,214	8,237	14.2%
Management fees	7,214	8,237	14.2%
Success fees	-	-	-
Others	255	263	3.1%
<b>Total Net Income</b>	<b>36,082</b>	<b>36,795</b>	<b>2.0%</b>
<b>Other Operating Income</b>	<b>5</b>	<b>1,188</b>	<b>23660.0%</b>
Personnel Expenses	(26,825)	(28,152)	4.9%
Fixed Cost	(23,986)	(21,637)	(9.8%)
Variable Cost	(2,839)	(6,515)	129.5%
Other Operating Expenses	(8,164)	(7,680)	(5.9%)
Amortization of property plants & equipment	(2,119)	(1,977)	(6.7%)
Reversal / impairment of property plants & equipment	-	-	-
<b>Total Operating Expenses</b>	<b>(37,108)</b>	<b>(37,809)</b>	<b>1.9%</b>
<b>OPERATING PROFIT OR LOSS</b>	<b>(1,021)</b>	<b>174</b>	<b>(117.0%)</b>
Finance income (expense) attributable to the portfolio	0	0	0.0%
Other finance income (expense)	887	1,008	13.7%
<b>NET FINANCE INCOME/EXPENSE</b>	<b>887</b>	<b>1,008</b>	<b>13.7%</b>
RESULT OF COMPANIES REGISTERED BY THE EQUITY METHOD	1,782	1,903	6.8%
INCOME TAX	(699)	(388)	(44.5%)
NON-CONTROLLING INTERESTS	(482)	(1,213)	151.7%
<b>INCOME ATTRIBUTABLE TO THE PARENT ENTITY</b>	<b>467</b>	<b>1,484</b>	<b>218.0%</b>
<i>Thousands of euros</i>	<i>31/3/2024</i>	<i>31/3/2025</i>	<i>Var. %</i>
<b>NET PROFIT FROM FEE BUSINESS</b>	<b>139</b>	<b>1,067</b>	<b>667.6%</b>
<b>NET PROFIT FROM PORTFOLIO</b>	<b>74</b>	<b>283</b>	<b>282.4%</b>
<b>ORDINARY NET PROFIT</b>	<b>213</b>	<b>1,350</b>	<b>533.8%</b>
<b>OTHER NET PROFIT</b>	<b>254</b>	<b>134</b>	<b>(47.2%)</b>
<i>Earnings per share (Euros)</i>	<i>31/3/2024</i>	<i>31/3/2025</i>	<i>Var. %</i>
<b>Basic</b>	<b>0.01</b>	<b>0.04</b>	<b>217.8%</b>
<b>Diluted</b>	<b>0.01</b>	<b>0.04</b>	<b>217.8%</b>

# Annex

## II. Consolidated balance sheet as of 31<sup>st</sup> March 2025

ASSETS			LIABILITIES AND EQUITY		
Thousands of Euros	31/12/2024	31/3/2025	Thousands of Euros	31/12/2024	31/3/2025
<b>NON-CURRENT ASSETS</b>	<b>275,388</b>	<b>272,632</b>	<b>EQUITY</b>	<b>316,900</b>	<b>316,724</b>
Intangible assets	67,445	66,244	<b>EQUITY ATTRIBUTABLE TO THE PARENT ENTITY</b>	<b>286,874</b>	<b>286,074</b>
Goodwill	67,248	66,097	<b>SHAREHOLDERS EQUITY</b>	<b>270,547</b>	<b>271,225</b>
Other Intangible assets	197	147	Capital	115,894	115,894
<b>Property, plant and equipment</b>	<b>32,827</b>	<b>30,567</b>	Share premium	111,863	111,863
<b>Investments accounted for by equity method</b>	<b>132,707</b>	<b>133,114</b>	Reserves	38,930	46,036
<b>Non-current financial assets</b>	<b>38,263</b>	<b>38,489</b>	Treasury shares	(3,190)	(4,053)
a) At fair value with changes in profit	30,265	30,486	Net profit attributable to the parent	7,050	1,485
b) A fair value with changes in other comprehensive income	1,789	1,789	<b>ACCUMULATED OTHER COMPREHENSIVE INCOME</b>	<b>16,327</b>	<b>14,849</b>
c) At amortized cost	6,209	6,214	<b>NON-CONTROLLING INTERESTS</b>	<b>30,026</b>	<b>30,650</b>
<b>Deferred tax assets</b>	<b>4,146</b>	<b>4,218</b>	<b>TOTAL LIABILITIES</b>	<b>124,114</b>	<b>100,941</b>
<b>Other non-current assets</b>	<b>-</b>	<b>-</b>	<b>NON-CURRENT LIABILITIES</b>	<b>39,496</b>	<b>38,222</b>
<b>CURRENT ASSETS</b>	<b>165,626</b>	<b>145,033</b>	<b>Financial liabilities</b>	<b>35,642</b>	<b>34,734</b>
<b>Trade and other receivables</b>	<b>67,006</b>	<b>47,169</b>	Liabilities with credit institutions	-	-
Trade receivables	54,711	34,016	Other liabilities	35,642	34,734
Other receivables	5,907	6,341	<b>Non current provisions</b>	<b>2,499</b>	<b>2,436</b>
Current tax assets	6,388	6,812	<b>Deferred tax liabilities</b>	<b>1,355</b>	<b>1,052</b>
<b>Current financial assets</b>	<b>2,308</b>	<b>2,297</b>	<b>Other non-current liabilities</b>	<b>-</b>	<b>-</b>
a) At fair value with changes in profit	-	-	<b>CURRENT LIABILITIES</b>	<b>84,618</b>	<b>62,719</b>
b) A fair value with changes in other comprehensive income	-	-	<b>Financial liabilities</b>	<b>6,491</b>	<b>5,885</b>
c) At amortized cost	2,308	2,297	Other liabilities	6,491	5,885
<b>Other current assets</b>	<b>3,506</b>	<b>6,187</b>	<b>Trade and other payables</b>	<b>76,612</b>	<b>55,623</b>
<b>Cash and cash equivalents</b>	<b>92,806</b>	<b>89,380</b>	Suppliers	9,989	13,350
<b>TOTAL ASSETS</b>	<b>441,014</b>	<b>417,665</b>	Other payables	65,358	39,993
			Current tax liabilities	1,265	2,280
			<b>Other current liabilities</b>	<b>1,515</b>	<b>1,211</b>
			<b>TOTAL LIABILITIES AND EQUITY</b>	<b>441,014</b>	<b>417,665</b>

# Annex

## III. Glossary (i)

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### 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)

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**“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)

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**“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.

**“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 meets the criteria mentioned in the definition of this Measure. As of 31 March 2025, the Group had no financial debt.
- Financial leverage is a significant indicator in evaluating the Group's consolidated statement of financial position.

**“Pay-out”.** 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.

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