

ALANTRA

Preliminary results FY 2025

17 February 2026

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The financial information included in this presentation has been prepared on the basis of the accounting records of the Company and of each of the companies comprising its group of companies (the “Group”) and are presented in accordance with the regulatory financial reporting framework applicable to the Group which is consistently with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

The figures included herein have not yet been audited by the external auditor of the Company.

The Company expects to publish the Group’s full-year results for 2025 by the end of March, following completion of the corresponding audit process and drafting by the Board of Directors. Accordingly, the information contained in this presentation may be subject to change and may differ from the final audited figures.

The non-financial information included herein consists of preliminary figures which may be reviewed, completed and amended by the Company.

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Group Highlights

1. FY 2025 Key figures

This presentation includes financial and non-financial information of the company regarding the FY 2025. However, the numbers in this presentation have not yet been audited. Alantra is expected to publish the results for the FY 2025 by the end of March, following the corresponding audit process and approval of the Board of Directors.

Revenues

€211.3mn

(+17.6% YoY)

€167.7mn (+16.3% YoY)

In Investment Banking revenues

€37.9mn (+14.4% YoY)

In Asset Management revenues

Expenses

€126.3mn

(-8.1% YoY)

Fixed Personnel expenses and
Other OPEX

€65.2mn

(+49.2% YoY)

Variable compensation

(to be paid in H1 2026)

Attributable Net Profit

€20.2mn

(+186.2% YoY)

€0.50 per share

Dividend¹

To be proposed to the AGM¹

Balance Sheet

€144.2mn

Cash and liquid assets²

and

€53.6mn

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

No Financial Leverage

- Alantra delivered a strong fourth quarter, closing 2025 with full-year revenues exceeding €211mn (+17.6%). This performance was achieved through the Group's strategic focus on key markets and services, as well as the efficiency measures implemented over the past two years, resulting in an 8.1% reduction in fixed expenses vs 2024. Variable compensation, which is linked to performance and remains critical to attracting and retaining talent in a highly competitive market, increased by 49.2%. As a result, attributable net profit rose to €20.2mn.
- These results were delivered against a complex macroeconomic backdrop, marked by a first half affected by the tariff war and broader geopolitical uncertainty. Market conditions began to improve after the summer, supported by a gradual recovery in investor confidence and capital allocation dynamics.

1. Subject to the completion of the audit process, the Board of Directors intends to propose a dividend of €0.50 per share (+233% YoY) to the Annual General Meeting, to be held in April. The proposed dividend represents a 94% payout ratio (compared to 83% in 2024) and would be paid in May.

2. €113.2mn of cash and cash equivalents and €29.0mn invested in a monetary fund included under non-current financial assets and €2.0mn under current financial assets

2. Simplified consolidated P&L

(€ mn)

	Total Group FY 2024	Total Group FY 2025	Δ YoY (%)
Investment Banking	144.1	167.7	16.3%
Asset Management	33.1	37.9	14.4%
<i>Management Fees</i>	32.2	34.3	6.5%
<i>Success Fees</i>	0.9	3.6	297.7%
Others	2.5	5.7	129.2%
Net Revenues	179.8	211.3	17.6%
Other Operating Income	0.0	1.4	n.a.
Personnel Expenses	(135.5)	(151.4)	11.7%
<i>Fixed Cost</i>	(91.9)	(83.9)	(8.6%)
<i>Variable Cost</i>	(43.7)	(65.2)	49.2%
<i>Stock Option Plan</i>	-	(2.3)	n.a.
Other Operating Expenses	(37.2)	(34.3)	(8.0%)
Amortization of Property Plants & Equipment	(8.4)	(8.1)	(3.1%)
Reversal / Impairment of Property Plants & Equipment	(0.2)	-	n.a.
Total Operating Expenses	(181.3)	(193.8)	6.9%
Operating Profit	(1.6)	18.9	n.a.
Net Finance Income (Expense)	4.7	2.2	(53.6%)
Result of Companies Registered by the Equity Method	14.6	12.2	(16.5%)
Income Tax	(3.7)	(5.3)	42.0%
Non-Controlling Interests	(7.0)	(7.8)	n.a.
Net Profit Attributable to the Parent Company	7.1	20.2	186.2%
<i>Attributable Net Profit From Fee Business</i>	1.9	20.4	960.7%
<i>Attributable Net Profit From Portfolio</i>	2.5	0.7	(73.1%)
<i>Attributable Net Profit From Other</i>	2.7	(0.9)	(133.3%)
Basic Earnings per share (€)	0.18	0.53	
Diluted Earnings per share (€) ²	0.18	0.52	

- The Group's FY net revenues increased to €211.3mn (+17.6% YoY)
 - Investment Banking **revenues grew by 16.3% YoY to €167.7mn**, driven by a strategic emphasis on higher-quality transactions and improved collaboration across offices. This resulted in a 50% increase in average fees.
 - Asset Management **revenues increased by 14.4% to €37.9mn**, supported by 6.9% growth in fee-earning Assets under Management and performance fees.
- **Fixed personnel costs and other operating expenses decreased by 8.1% to €126.3mn.**
 - Reflecting improved performance across businesses, the Group provisioned €65.2mn in variable compensation (+49.2% YoY) to be paid in H1 2026 and €2.3mn from the Stock Option Plan¹.
- **YoY Operating profit increased by €20.5mn (from -€1.6mn to €18.9mn).**
- **Net profit attributable to the parent company amounted to €20.2mn (+186.2% YoY)**, of which €20.4mn corresponds to the Fee Business, €0.7mn corresponds to the Portfolio and -€0.9mn correspond to Other (which include the impact of the Stock Option Plan net of tax).

3. Consolidated balance sheet as of 31st December 2025

in €mn	31/12/2024	31/12/2025	Δ YoY (%)
Non-Current Assets	275.4	272.1	(1.2%)
Non-Current Financial Assets	38.3	39.1	2.3%
<i>At Fair Value with Changes in Profit</i>	30.3	32.0	5.7%
<i>A Fair Value with Changes in Other Comprehensive Income</i>	1.8	3.2	80.5%
<i>At Amortized Cost</i>	6.2	3.9	(36.8%)
Intangible Assets	67.4	63.7	(5.5%)
Property, Plant and Equipment	32.8	30.1	(8.4%)
Investments Accounted For by Equity Method	132.7	134.6	1.4%
Deferred Tax Assets	4.1	4.5	9.5%
Current Assets	165.6	194.0	17.2%
Cash and Cash Equivalents	92.8	113.2	21.9%
Trade and Other Receivables	67.0	74.5	11.1%
Current Financial Assets	2.3	2.1	(9.3%)
Other Current Assets	3.5	4.3	23.0%
Total Assets	441.0	466.1	5.7%
Equity Attrib. to Eq. Hold. of the Parent	286.9	295.0	2.8%
Non-Controlling Interests	30.0	30.6	1.9%
Non-Current Liabilities	39.5	39.1	(1.0%)
Current Liabilities	84.6	101.4	19.9%
Total Liabilities and Equity	441.0	466.1	5.7%

▪ The Group maintained a strong balance sheet.

- €295.0mn of shareholder's equity attributable to the company and no leverage.
- €144.2mn of cash and cash equivalents and a monetary fund¹.
- €53.6mn^{2,3} across a portfolio of investments in vehicles managed by the Group.

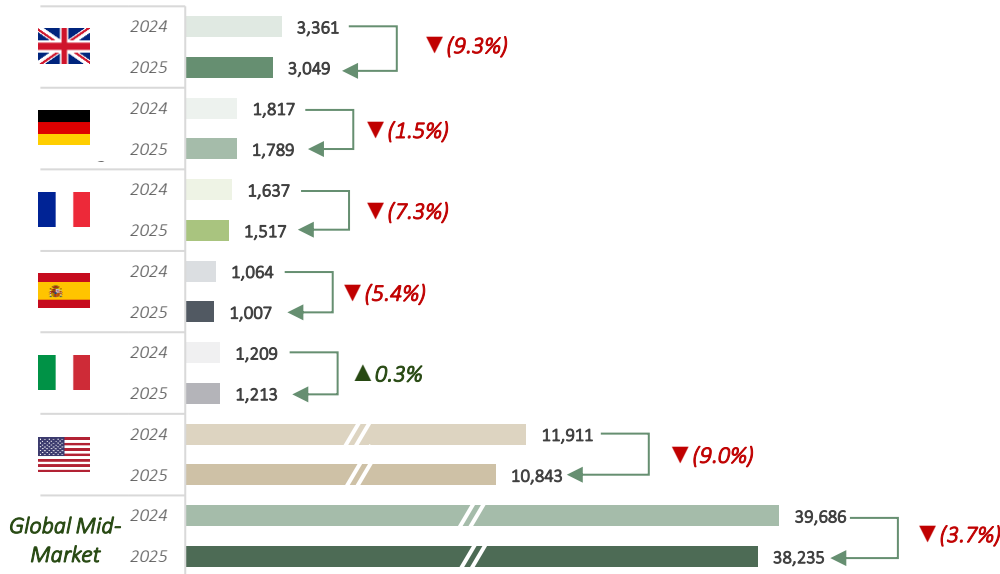
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Investment Banking

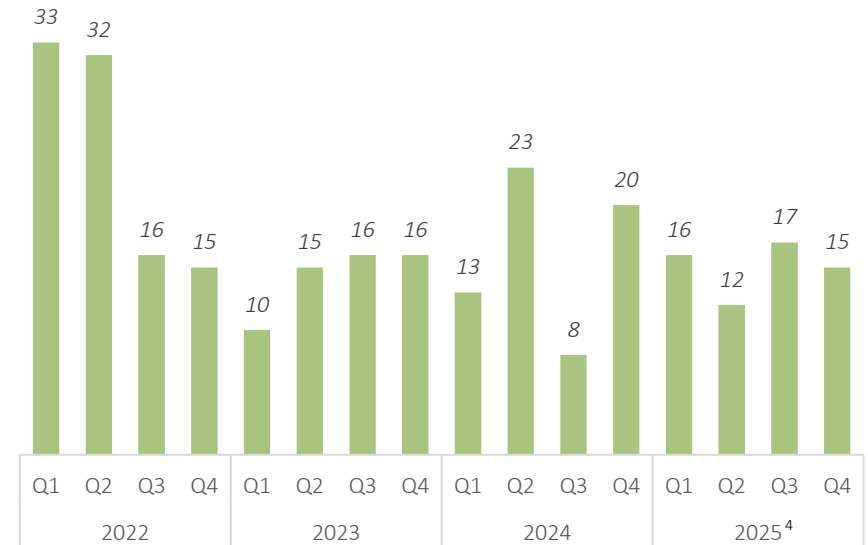
1. The market: Investment Banking

- After a difficult first half of 2025, impacted by tariff wars and geo-political tensions, the macroeconomic environment is showing cautious signs of improvement, with a gradual recovery in investor confidence and capital allocation dynamics.
- While inflation and financing conditions showed gradual normalization towards the end of the year, M&A and Capital Markets activity began to stabilize, with a noticeably more constructive market sentiment emerging.
- The global M&A market continued to modestly shrink in terms of deal count (-4% YoY)¹, but experienced a strong revival in terms of aggregate deal value (+c.40% YoY)¹ primarily prompted by a strong growth in mega deals (+\$10bn) during the year (+c.80% YoY).²
- In contrast, the global mid-market experienced a similar trend in deal count (-4% YoY), while deal value growth remained modest (+3% YoY).
- European mid-market activity remained subdued, with mixed performance across key geographies. France was materially impacted (-20.4% YoY in deal value), while Germany outperformed (+5.6% YoY).
- Capital markets activity remains depressed, with European IPO volumes at multi-year lows.

Mid-Market Deal Count Evolution (2024-2025)¹



Number of European IPOs by year³



2. Alantra's Business Performance: Investment Banking

Key Highlights

#181

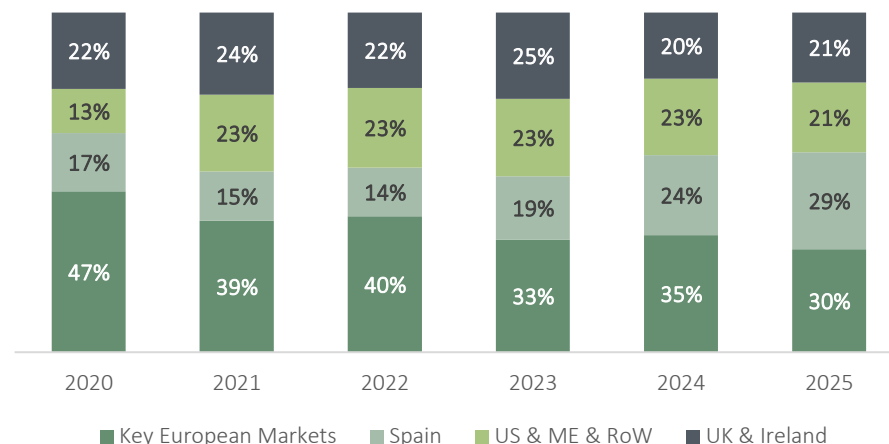
Deals closed FY
2025

+€35bn

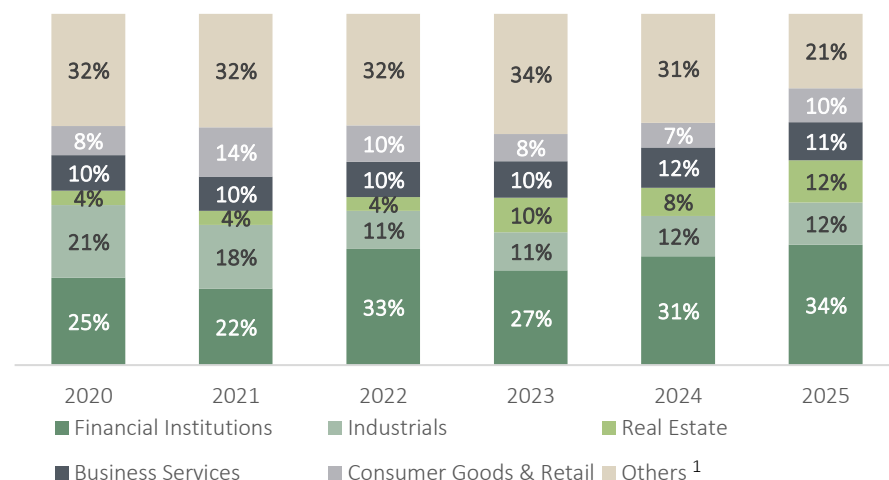
Transacted in
IB in FY 2025

- Despite a complex and evolving market environment, **2025 was a year of gaining momentum for Alantra**. Over the course of the year, we completed more than **181 Investment Banking transactions**, with an **aggregate value of approximately €35bn**, spanning **sell-side and buy side M&A, credit solutions, capital markets and strategic advisory**.
- We also continued to invest in our platform. During 2025, we welcomed **seven new Managing Directors**, further strengthening our sector coverage, geographical reach and senior execution capabilities. This expansion reinforces our commitment to staying close to our clients and to leading with experience.
- Our strategy is built on **combining deep sector expertise, a comprehensive product offering and a truly global perspective**. This integrated approach enables us to deliver tailored solutions, anticipate market dynamics and support clients through increasingly complex strategic decisions.

Deals by country (#)



Deals by sector¹ (#)



Note: Deal activity figures are based solely on closed transactions to provide a more accurate assessment of financial performance

1. Others include: Health & Pharma, Technology, Infrastructure & Transport, Energy & Sustainability

3. Investment Banking activity review

Strategic senior hires

During Q4 2025, Alantra strengthened its leadership team with four new senior team members, adding deep sector and product expertise to reinforce key hubs and support long-term growth.

Key Senior Hires



Alexander Matthes
Managing Director –
Head of Germany
Prior: Vendis Capital



Ed Wirgman
Managing Director
Prior: Houlihan Lokey



John Starkie
Managing Director
Prior: JLL



Borja Olaso
Managing Director
Prior: Greenhill & Co

Selected Announced Transactions during FY 2025

2025 Sell-side advisory 	2025 Sell-side advisory 	2025 Sell-side advisory 	2025 Buy-side advisory
2025 Sell-side advisory 	2025 Sell-side advisory 	2025 Sell-side advisory 	2025 Sell-side advisory
2025 Capital Increase	2025 Buy-side advisory 	2025 M&A - Buy side 	2025 Sell-side advisory
2025 J.C. FLOWERS & Co. Buy-side advisory 	2025 Buy-side advisory 	2025 IPO - Co-Lead Manager	2025 Sell-side advisory Morgan Stanley

4. We are amongst the leading independent advisors in Europe

Market Recognition in 2025

League Tables¹

European Independent Advisor Rankings FY 2025		
Rank	Financial Advisor	Nº of Deals
1	Rothchild & Co	346
2	Houlihan Lokey	178
3	Clearwater	155
4	Lazard	150
5	Jefferies LLC	128
6	Lincoln International LLC	108
7	Alantra	103¹
8	Evercore Inc	94
9	DC Advisory	81
10	Benchmark International Capital Partners Ltd	63



Awards



Corporate Finance House of the Year
Shortlisted for the Real Deals Private Equity Awards 2026 in the category of Corporate Finance House of the Year – Pan-European

Independent Advisor Sector ranking in Europe^{1,2}

FIG

#1 in Europe and Top 10 globally

Consumer

#4 in Europe and Top 10 globally

Aerospace

Top 10 globally

ECM

#1 ECM House in Iberia by transaction number

1. Source: “Mergermarket Global and Regional M&A Ranking 2025 by deal count” – independent advisors, excluding banks and professional services (e.g. Big Four) – Deal count according to Mergermarket’s proprietary selection criteria
2. Source: Bloomberg

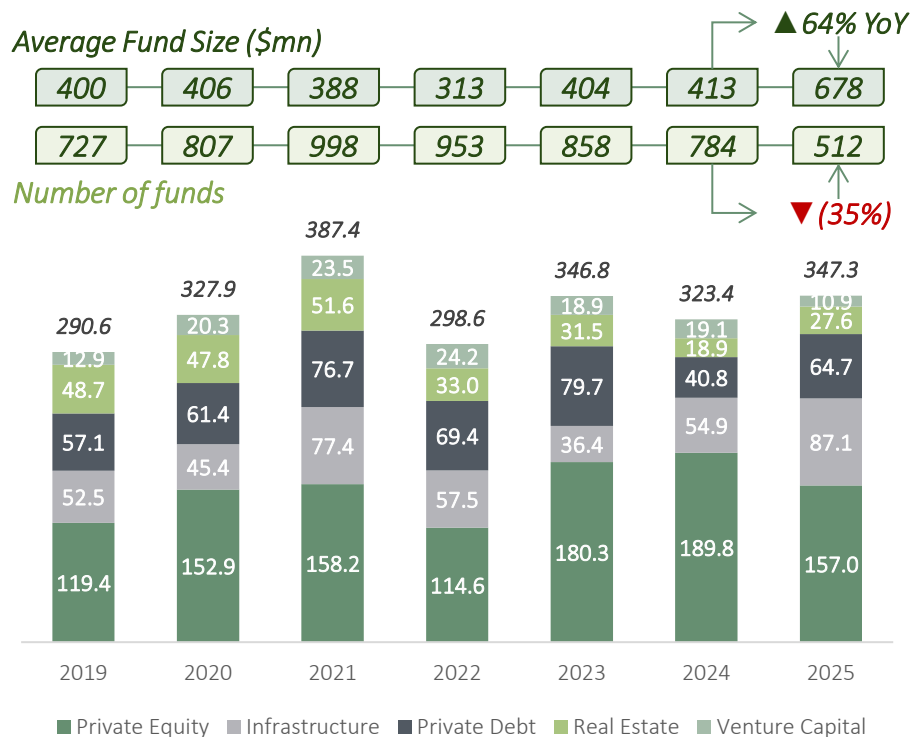
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Asset Management

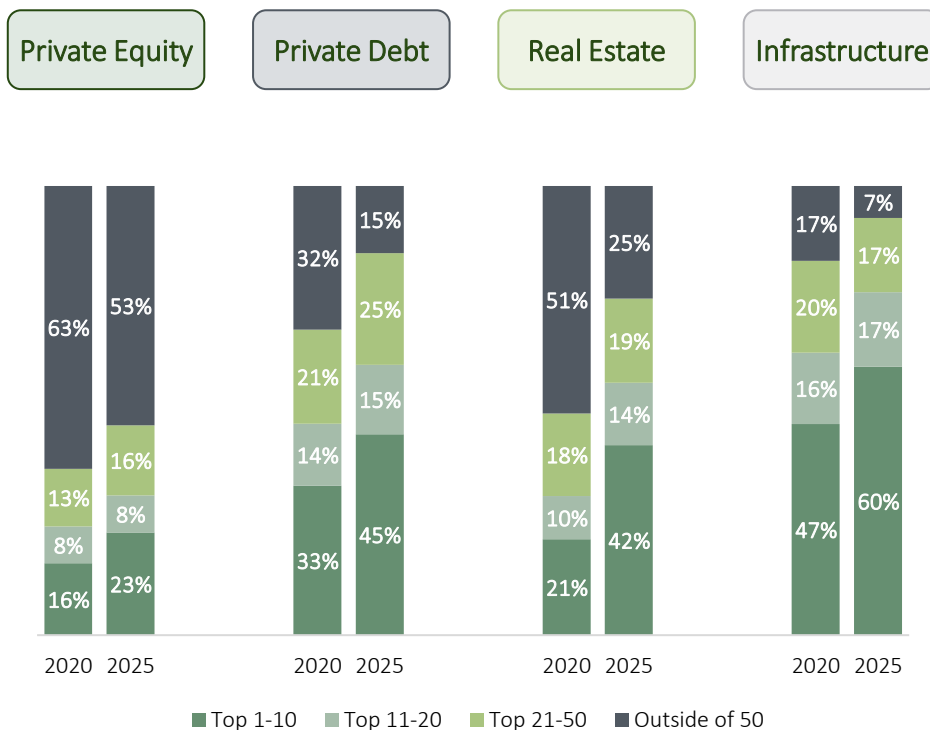
1. The market: Asset Management

- The Alternative Asset Management continues to consolidate, with fundraising increasingly concentrated among larger managers in an ever-so challenging fundraising environment for mid-sized managers.
- European fundraising increased (+7% YoY), driven by a sharp increase in average fund size (+64% YoY) despite a significant decline in the number of funds launched (-35% YoY), showcasing growing difficulties for managers launching mid-sized funds.
- Fundraising concentration has increased across all asset classes, with a growing share captured by top managers and declining capital raised outside the top 50.
- The trend is most pronounced in Infrastructure, where fundraising grew sharply (+59% YoY) despite a c.35% decline in the number of funds, with the top 50 managers capturing 93% of total fundraising in 2025.

European Private Capital Fundraising Evolution by Asset Class (\$bn)¹



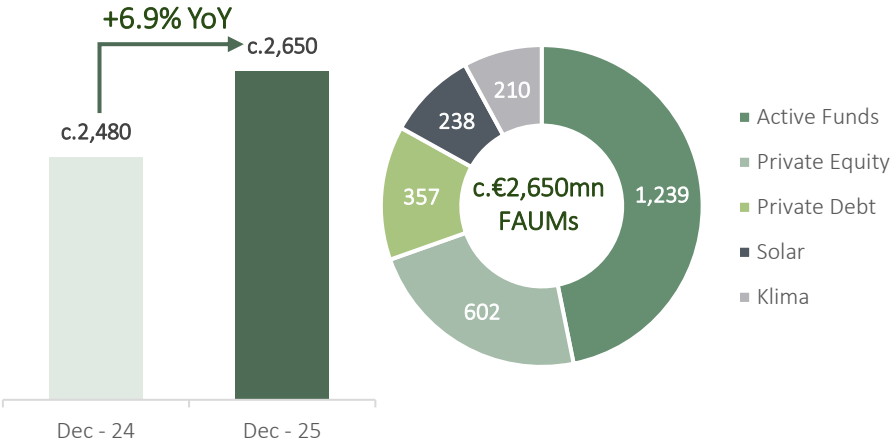
Global Fundraising Concentration¹



2. Alantra's Business Performance: Asset Management

Key highlights in Alantra Asset Management in 2025	
Private Equity	Created a European champion in high-performance technical fabrics through the combination of portfolio company SPW Fabrics and Italy-based MITI.
Solar	Secured €660mn in financing to advance its 1.8GW pipeline in Italy.
Klima	Klima successfully secured €70mn from the European Investment Fund for Klima II.
Private Debt	Alteralia I successfully exited the remaining asset reaching target return to investors. 4 exits in Alteralia III during 2025 with an average IRR of +20%.

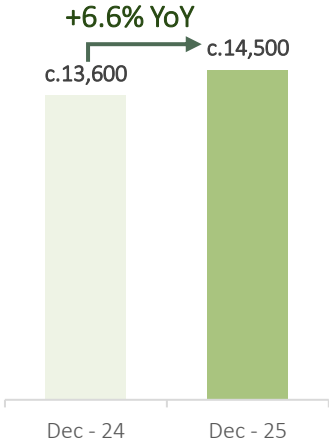
Direct Investments Fee Earning AuMs as of FY 2025



Fundraising – Consolidated Business
c.€465mn
Raised FY 2025

Fundraising Including Strategic Partnerships
c.€1.9bn
Raised FY 2025

Strategic Partnerships



Key Senior Hires in Q4 2025



Anja Cavigilli
Business Development – Managing Director
Prior: CH Advisors



Andreas Apitz
Business Development – Managing Director
Prior: ISPartners



Javier Galan
Private Debt –Director
Prior: Zetland Capital, Lone Star Funds

Operational Highlights during 2025

€400mn
Invested across the European small and mid-market in 2025

Across **25+** new investments

In **7** countries

Creating value in our portfolios

c.15%
EQMC YoY fund performance

20%
EBITDA growth PE Fund IV

54%
Revenue CAGR Klima portfolio

3. Recognised Performance Among European Managers

Market Recognition in 2025

6

Award shortlists

Across sustainability, direct lending, infrastructure, buyout and real estate debt

Shortlisted by Private Equity Wire For:



Alantra



Corporate
Sustainability
Strategy of the Year:
Firm-wide

Alantra
Alteralia II



Emerging
Performance of the
Year: Direct Lending

Alantra
March
Solarenergy



Impact Fund of the
Year: Infrastructure

Alantra
Private
Equity
Fund III



Performance
of the Year:
Buyout under \$500
million

Alantra
Alteralia
Real Estate
Debt I



Emerging
Performance of the
Year: RE Debt

Alantra
Alteralia III



Performance of the
Year: Direct Lending
under \$500million

Annex

Annex

I. 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

I. 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 December 31, 2025, the Group had no financial debt.
- Financial Debt is a relevant indicator for evaluating the Group’s consolidated financial position.

Annex

I. 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.

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

Contact

Eduardo González Arias

&

Ignacio Valera

Investor Relations

Tel.: +34 917 458 484

investors@alantra.com | www.alantra.com

