



ALBA: PORTFOLIO AND RESULTS **OF THE FIRST HALF OF 2024**

- Consolidated net income amounted to €92 million in the first half of 2024, compared to €147 million in the same period of the previous year. This decrease is mainly due to the lower results contributed by some of our investees, the decline in the fair value of the financial investments and an accounting impairment recorded in two of our investees; all of this was partially offset by an increase in dividend income received.
- The Net Asset Value (NAV) decreased by 3.8% in the first half of the year to €5,578 million at June 30th, 2024, equivalent to €92.49 per share. Alba's share price closed at €51.00 per share in the first half of the year, representing a 6.3% revaluation compared to December 31st, 2023.
- In this period, Alba invested €46 million and registered no divestments, reducing its cash position to a net debt of €30 million as of June 30th, 2024.
- In June, Alba distributed a dividend, drawn from voluntary reserves, of €0.96 per share, representing a disbursement of €58 million.

I. OPERATIONS FOR THE PERIOD

In the first half of the year, Alba made the following investments:

- Acquisition of an additional 0.8% stake in Inmobiliaria Colonial for €26 million.
- Acquisition of an additional 0.2% stake in the Italian company Technoprobe for €11 million. In May, this investee company completed a capital increase that diluted Alba's stake to levels slightly above 5.0%.
- Other investments for a total amount of €9 million.

II. PERFORMANCE OF THE MAIN INVESTEE COMPANIES¹

- **Acerinox** obtained sales of €2,781 million in the first half of the year, 21.1% below those registered in the same period of the previous year, largely due to worse market conditions, especially in the stainless steel market, and the five-month strike at Algeciras factory, which finalized at the end of June. Total steel production fell by 15.1% compared to the first half of 2023, to 0.9 million tonnes. EBITDA for the first half amounted to €236 million, 48.9% lower than in the same period of 2023, mainly due to lower revenues in the Stainless division as a result of the aforementioned factors. On the other hand, the Special Alloys division remained in line with the first half of the previous year, achieving an EBITDA of €65 million. Consolidated net profit was €114 million, compared to €278 million in 1H2023, and net financial debt decreased by €150 million in the first half of the year to €191 million as of June 30th, 2024 (0.4 times EBITDA LTM) mainly due to the decrease in working capital. In addition, it should be noted that Bahru Stainless ceased its production activity last May. On

¹ Including the results of investees with publicly available information and which are consolidated by the equity method.

the other hand, the Company expects to close the acquisition of Haynes International (\$798 million; agreed last February) in the fourth quarter, subject to regulatory approvals in Europe.

- **CIE Automotive** registered record earnings in 1H2024, underpinned by improved margins and solid operating cash flow generation. Revenues amounted to €2,062 million, 2.5% higher than in the same period of 2023, supported by growth in all geographies in which it operates, with exception to China. EBITDA increased to €382 million, 5.0% higher than in the same period of the previous year, with a notable expansion in margins (18.5%; +0.4 b.p. vs. 1H2023). Net profit was 3.1% higher than in the first half of 2023 at €184 million. Net financial debt as of June 30th, 2024 was €1,085 million, representing a ratio of 1.5 times EBITDA LTM.
- **Ebro Foods** registered sales of €1,580 million in the first half of 2024, 1.4% higher than in the same period of the previous year, boosted by the good performance of both the Rice division (+0.4%) and the Pasta division (+4.8%). EBITDA was 8.1% higher than in the first half of 2023 at €211 million, continuing the improvement in margins registered in the previous year (+0.8 b.p.). Net profit for the first half amounted to €109 million, 16.9% higher than in the same period of 2023. Net financial debt as of June 30th, 2024, decreased to €573 million (1.4 times EBITDA LTM) thanks to the good operating results and a more moderated working capital needs, despite dividends paid and investments made.
- **Naturgy** obtained sales of €9,071 million in the first half of 2024, 24.7% lower than in the same period of the previous year, due to the normalization of the energy market after the exceptionally high prices experienced in the previous years due to the conflict in Ukraine. Despite the less favorable market environment, EBITDA remained in line with 1H2023 (-0.1%) at €2,846 million, supported by the growth of regulated businesses which offset the weaker performance of liberalized activities. Net income for the first half was €1,043 million, 0.2% lower than in the same period of 2023, in line with the EBITDA performance. Net financial debt as of June 30th, 2024, was €11,838 million, 2.2 times EBITDA LTM.
- **Verisure**, which also operates under the brand Securitas Direct, reported revenues of €1,684 million in 1H2024, 10.5% higher than in 1H2023. This improvement was driven by growth in the customer base, which increased by 8.6% year-on-year to close to 5.4 million customers (as of June 30th, 2024), and by *ARPU* growth. Adjusted EBITDA¹ from the customer base amounted to €1,049 million in the first half, 13.8% higher than in the first six months of 2023. Total adjusted EBITDA amounted to €756 million, 14.7% higher than in the first half of the previous year. Net income amounted to €84 million, 95.3% higher than in the first half of 2023. Net financial debt as of June 30th, 2024, amounted to €7,464 million (4.9 times the annualized EBITDA of the last two quarters).
- **Viscofan's** sales in the first half of 2024 declined 5.6% year-on-year to €593 million, due to weaker volumes within the Traditional Business and, especially, to the decline in revenues from the cogeneration activity (-38.1%), on the back of lower electricity prices and restrictions on sales to the grid. Despite lower sales, EBITDA for the period increased by 1.7% to €132 million, reaching its record in the first half, supported by higher production efficiencies and lower production costs. Net profit amounted to €69 million, 9.5% higher than in 1H2023. As of June 30th, 2024, Viscofan recorded net bank debt of €197 million (0.5 times EBITDA LTM), compared to €138 million at the end of 2023, due to the cash outflow for the payment to shareholders who have chosen a payment in cash within the script dividend compensation and for the share buyback done in the context of such remuneration.

¹ Adjusted EBITDA excludes non-recurring items.

III. EQUITY PORTFOLIO

The composition of Alba's Portfolio as of June 30th, 2024 is as follows (millions of euros):

	<u>Stake %</u>	<u>Fair value (1)</u>
LISTED HOLDINGS		2,975
Acerinox	19.29	466
Befesa	8.66	108
CIE Automotive	13.66	425
Ebro Foods	14.52	347
Global Dominion	5.61	27
Inmobiliaria Colonial	5.82	171
Naturgy (2)	5.44	723
Technoprobe	5.01	301
Viscofan	14.25	408
Total market value		2,975
Total book value	2,919	
Unrealised gains	56	
UNLISTED HOLDINGS		2,272
Atlantic Aviation	10.45	
ERM	13.72	
Parques Reunidos	24.98	
Profand	23.71	
Verisure (net of minority shareholders)	6.23	
Other and Deyá Capital		
Real Estate		314

(1) Closing price as of June 30th, 2024, for listed companies and external valuation as of June 30th, 2024, for unlisted companies (except internal for In-Store Media) and real estate.

(2) Includes an indirect stake of 5.33% and a direct stake of 0.11%.

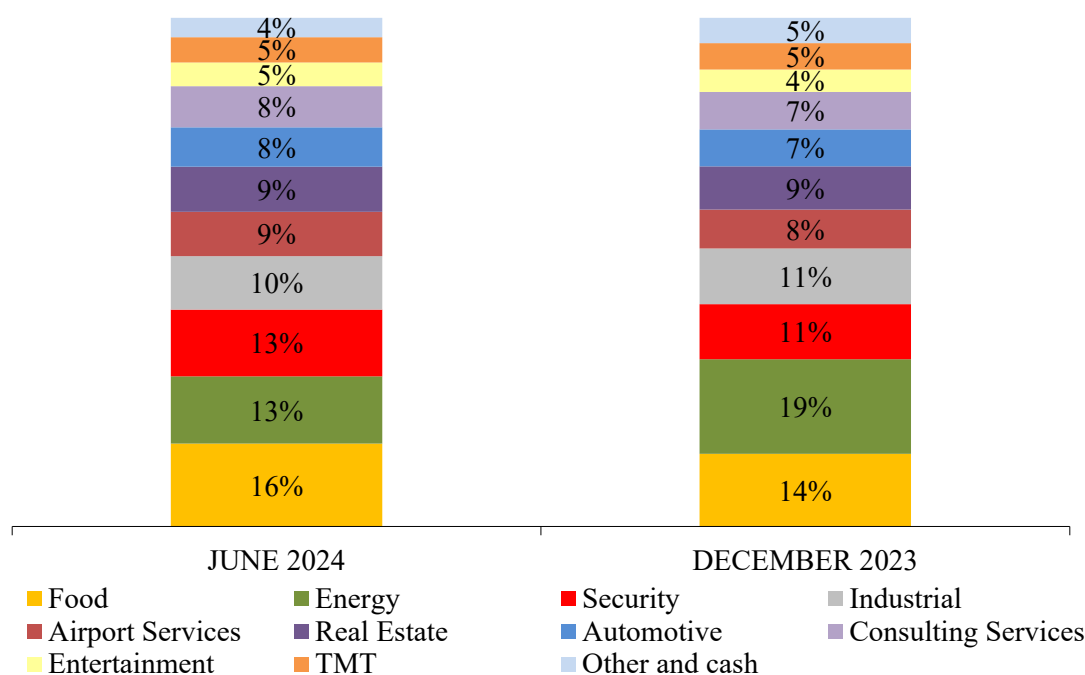
IV. NET ASSET VALUE (NAV)

Calculated according to the criteria commonly used in the market, as of June 30th, 2024, Alba's NAV before taxes amounted €5,578 million or €92.49 per share, representing a decrease of 3.8% in the six-month period.

	<i>Million euros</i>	
	30/06/2024	31/12/2023
Listed holdings	2,975	3,311
Unlisted holdings	2,272	2,116
Real Estate	314	317
Other assets and liabilities	47	36
Net cash	(30)	16
Net asset value (NAV)	5,578	5,797
Million shares	60.31	60.31
NAV / share	92.49 €	96.12 €

The relationship with the Consolidated Balance Sheet is included in the footnotes of section dedicated to such Consolidated Balance Sheet (pages 6 and 7).

V. SECTORAL DISTRIBUTION OF THE VALUE OF ASSETS ⁽¹⁾ (GAV)



(1) Closing price at June 30th, 2024, for listed companies and external valuation at June 30th, 2024 for unlisted companies (except internal for In-Store Media) and real estate.

VI. CONSOLIDATED RESULTS

CONSOLIDATED INCOME STATEMENT ⁽¹⁾

	Million euros	
	30/06/2024	30/06/2023
Share of net results of associates	79	99
Rental income and other	10	46
<i>Of leases and others</i>	10	11
<i>From other companies by global integration</i>	-	35
Gains from fair value adjustments in Real Estate investments	(4)	(9)
Impairment of financial assets	(27)	(4)
Profit / (Loss) on asset sales	-	3
Variation in fair value of financial instruments	19	56
Net financial result	28	11
Sum	106	202
Operating expenses	(14)	(49)
<i>From Alba</i>	(14)	(21)
<i>From other companies by global integration</i>	-	(28)
Depreciation	-	(3)
<i>From other companies by global integration</i>	-	(3)
Corporate income tax	(1)	(2)
Minority shareholders	1	(1)
Sum	(14)	(55)
Net result	92	147
EPS (€)	1.52	2.48

(1) At June 30th, 2023, Nuadi, Facundo and Gesdocument were fully consolidated for the first three months of the period.

CONSOLIDATED BALANCE SHEET

	<u>ASSETS</u>	Million euros	
		30/06/2024	31/12/2023
(a)	Real Estate Investments	298	301
(a)	Fixed assets	1	1
(b)	Investments in Associates	2,709	2,717
(b)	Financial assets at fair value through P & L	1,863	1,831
(c)	Other financial investments and other assets	94	94
	Non-current assets	4,965	4,944
(b)	Non-current assets held for sale	19	-
(b) (c)	Other financial assets	48	68
(c)	Treasury and temporary financial investments	351	338
	Debtors and other assets	48	40
	Current assets	466	446
	Total assets	5,431	5,390

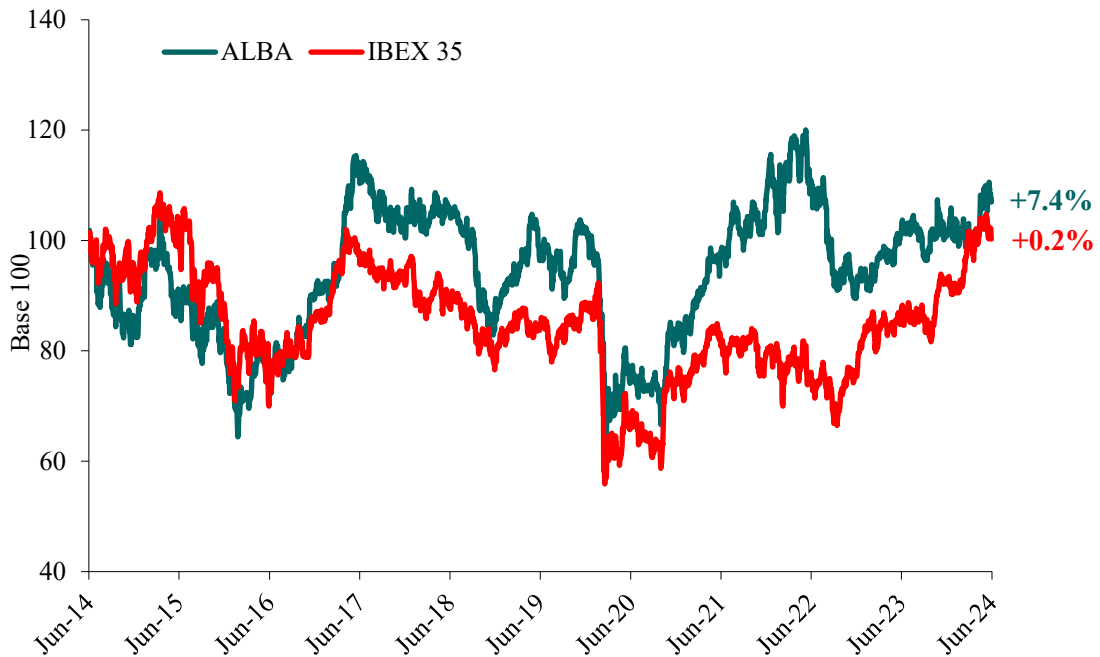
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- (a) This relates to the "Real estate" heading under NAV, excluding Alba's Headquarters.
(b) This relates to the "Listed securities" and "Unlisted securities" heading under NAV.
(c) This relates to the "Net cash" heading under NAV.

CONSOLIDATED BALANCE SHEET

	LIABILITIES	
	Million euros	
	30/06/2024	31/12/2023
Share capital	60	60
Reserves and treasury stock	4,591	4,432
Earnings for the year	92	234
Minority interests	59	60
Shareholders' equity	4,802	4,786
Other non-current liabilities	30	31
Net deferred tax	27	25
(c) Long-term debts with credit institutions	220	70
Non-current liabilities	277	126
(c) Short-term debts with credit institutions	320	445
Current liabilities	32	33
Current liabilities	352	478
Total shareholders' equity and liabilities	5,431	5,390

(c) This relates to the "Net cash" heading under NAV.

VII. STOCK MARKET PERFORMANCE



- In the first half of 2024, Alba's share price increased by 6.3%, from €48.00 to €51.00. In the same period, the IBEX 35 increased by 8.3% to 10,944 points.

VIII. SUBSEQUENT EVENTS

- In July, Alba sold its entire indirect stake in Monbake Grupo Empresarial, S.A. for €19 million. As of June 30th, 2024, this stake was recorded at market value under "Non-current assets held for sale".
- Also in July, the investee Inmobiliaria Colonial completed a capital increase that diluted Alba's stake to levels slightly above 5.0%.