



ALBA: PORTFOLIO AND RESULTS FOR 2024

- In 2024, Alba reported a consolidated net income of €98 million, compared to €234 million in the previous year. This decrease is mainly due to the lower fair value of financial investments, the fall in financial income on the back of lower dividends received from investees accounted at fair value and the accounting impairment recorded in two of our investees; all of this was partially offset by the increase in the results contributed by the Associated Investees and the smaller decrease in the fair value of real estate assets, net of investments made.
- The Net Asset Value (NAV) decreased by 1.1% during the year, standing at €5,733 million at December 31st, 2024, equivalent to €95.07 per share. Alba's share price ended the year at €83.30 per share, representing an 73.5% increase.

This revaluation is due to the announcement, on December 12th, 2024, of the intention to make a Public Tender Offer for the delisting of Alba shares at a price of €84.20 per share. The Offer will be made by the Company itself together with its Chairman, Mr. Carlos March Delgado, and Son Daviú, S.L.U., a company wholly controlled by the latter.

- During this period, Alba invested €102 million and sold assets for a total amount of €19 million, reducing its cash position to a net debt of €13 million as of December 31st, 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 YEAR

In 2024, Alba made the following investments:

- Acquisition of an additional 1.1% stake in Technoprobe of €49 million.
- Acquisition of an additional 0.7% stake in Inmobiliaria Colonial of €26 million.
- Acquisition of an additional 1.4% stake in Befesa of €13 million.
- Other investments for a total amount of €14 million.

Besides, in 2024 Alba sold, through Deyá Capital IV, its entire stake (3.7%) in the share capital of Monbake for €19 million. In this investment, Alba has obtained an annual IRR of 11.4% in the 6.5 years in which it has been a shareholder.

II. EVOLUTION OF THE MAIN INVESTEE COMPANIES¹

- **Acerinox** achieved sales of €5,413 million, 18.1% below those recorded in 2023, largely due to the market conditions downturn and the strike at its factory in Algeciras, which finalized in June after five months. With regards to 2023, total steel production fell by 10.4% to 1.7 million tonnes, and cold rolling production fell by 11.2% to 1.1 million tonnes. Annual EBITDA amounted to €500 million, 28.9% lower than the previous year, mainly impacted by the decline in revenues in the Stainless division. For its part, the Special Alloys division obtained an EBITDA of €117 million, 33.4% lower than 2023, which registered a record in performance for the year. Net profit was €225 million (-1.4% vs. 2023). Finally, net financial debt as of December 31st, 2024 increased to €1,120 million (2.2 times EBITDA for the year), after completing the acquisition of Haynes in the last quarter of 2024.
- **CIE Automotive** achieved a turnover of €3,961 million in 2024, in line with the previous year, in a context of weak demand and a lower global car production (-1.1%). Despite the worsening market conditions, EBITDA increased to €728 million (+2.1%), achieving a record result and expanding its margin to 18.4% in the year (+0.4 p.p. vs. 2023). Net profit increased by 1.7%, reaching €326 million. Net financial debt as of December 31st, 2024 was €1,005 million, representing a ratio of 1.3 times EBITDA for the year.
- **Ebro Foods** obtained sales of €3,140 million in 2024, 1.8% higher than in the previous year, thanks to the good performance of both the Rice division (+0.4%) and, fundamentally, the Pasta division (+6.1%). EBITDA increased to €413 million, 6.7% higher than in the previous year, continuing the expansion of margins that began in 2023, thanks to the normalization of main costs. Net profit reached €208 million, an increase of 11.2% compared to 2023. Net financial debt as of December 31st, 2024 reached €593 million (1.4 times the EBITDA for the year), slightly higher than in 2023 due to the increase in the valuation of the put options of minority shareholders in various subsidiaries.
- **Naturgy** obtained sales of €19,267 million in 2024, a reduction of 14.8% in the year, mainly due to the normalization of prices in the energy markets after the high prices registered in previous years. EBITDA in 2024 amounted to €5,365 million, 2.0% lower than the previous year, affected by lower results in the liberalized business, which was partially offset by the good performance of the networks business. The net result for the year was €1,901 million, 4.3% lower than the previous year. Net financial debt as of December 31st, 2024 was €12,201 million (a ratio of 2.3 times the year's EBITDA), in line with the previous year.
- **Verisure**, a company that also operates under the brand name 'Securitas Direct', achieved revenues of €3,408 million in 2024, an increase of 10.3% compared to 2023, driven by growth in the customer portfolio (+8.5%, up to 5.6 million customers) and by the increase in ARPU (average revenue per user) (+3.0%). Total adjusted EBITDA² amounted to €1,534 million, 14.4% higher than the previous year. Net income was €145 million, 4.0 times higher than in 2023, a year affected by the negative exchange rate effect. Net financial debt at 31 December 2024 amounted to €7,588 million (ratio of 4.8 times the EBITDA of the last two annualized quarters).

¹ Results from Associated Investees that are publicly traded and that are consolidated under the equity method.

² Adjusted EBITDA excluding non-recurrent items.

- In 2024, **Viscofan**'s sales fell by 1.8% compared to the previous year, to €1,204 million, due to the lower income from the cogeneration business (-32.5%), in a context of lower electricity sales prices and the less amount of energy produced, which impact was higher than the growth of the Casings division (+0.6%). However, EBITDA increased by 6.3%, to €285 million, due to a recovery in the margin thanks to cost moderation. Net profit amounted to €157 million, 11.4% higher than the previous year; this growth is higher than the one registered for EBITDA mainly thanks to the positive effect of FX. As of December 31st, 2024, Viscofan reported a net bank debt of €147 million (0.5 times the EBITDA for the year), slightly higher than at the end of the previous year despite the extraordinary dividend distributed during 2024.

III. EQUITY PORTFOLIO

The composition of Alba's portfolio as of December 31st, 2024 is as follows (millions of euros):

	<u>Stake %</u>	<u>Fair value (1)</u>
LISTED HOLDINGS		3,052
Acerinox	19.29	455
Befesa	10.01	83
CIE Automotive	13.66	416
Ebro Foods	14.52	355
Global Dominion	5.61	24
Inmobiliaria Colonial	5.01	163
Naturgy (2)	5.44	930
Technoprobe	5.90	223
Viscofan	14.25	404
Total market value		3,052
Total book value	2,828	
Unrealised gains	224	
UNLISTED HOLDINGS		2,349
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		318

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- (1) Closing price at December 31st, 2024 for listed companies and external valuation at December 31th, 2024 for unlisted companies (except internal valuation for In-Store Media) and real estate.
- (2) Includes an indirect shareholding of 5.33% and a direct shareholding of 0.11%.

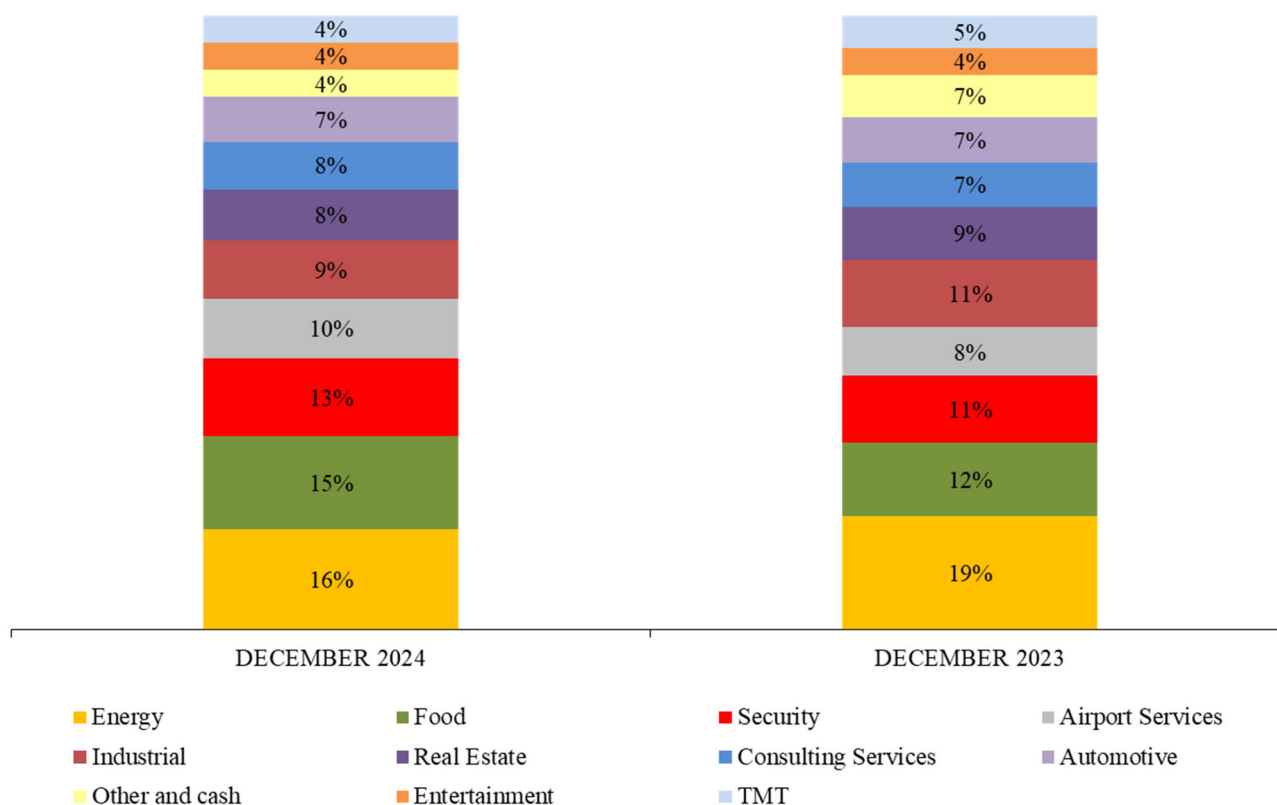
IV. NET ASSET VALUE (NAV)

Calculated according to the criteria commonly used in the market, as of December 31st, 2024, Alba's NAV before taxes amounted to €5,733 million or €95.07 per share, which represents a decrease of 1.1% in the year.

	<i>Million euros</i>	
	31/12/2024	31/12/2023
Listed holdings	3.052	3.311
Unlisted holdings	2.349	2.116
Real Estate	318	317
Other assets and liabilities	27	36
Net cash / (Net debt)	(13)	16
Net asset value (NAV)	5.733	5.797
Million shares	60,31	60,31
NAV / share	95,07 €	96,12 €

The relation with the Consolidated Balance Sheet is outlined in the footnotes of section dedicated to it (pages 6 and 7).

V. SECTORIAL DISTRIBUTION OF THE GROSS VALUE OF ASSETS ⁽¹⁾(GAV)



(1) Closing price at December 31st, 2024 for listed companies and external valuation on December 31st, 2024 for unlisted companies (except internal for In-Store Media) and for real estate.

VI. CONSOLIDATED RESULTS

CONSOLIDATED INCOME STATEMENT ⁽¹⁾

	Million euros	
	31/12/2024	31/12/2023
Share of net results of associates	177	161
Rental income and other	18	53
<i>Of leases and others</i>	18	18
<i>From other companies by global integration</i>	-	35
Gains from fair value adjustments in Real Estate investments	(3)	(19)
Impairment of financial assets	(54)	(42)
Profit / (Loss) on asset sales	-	3
Variation in fair value of financial instruments	(48)	125
Net financial result	51	64
Sum	141	345
Operating expenses	(43)	(101)
<i>From Alba</i>	(43)	(73)
<i>From other companies by global integration</i>	-	(28)
Depreciation	-	(4)
<i>From Alba</i>	-	(1)
<i>From other companies by global integration</i>	-	(3)
Corporate income tax	(2)	(7)
Minority shareholders	2	2
Sum	(43)	(110)
Net result	98	234
EPS (€)	1.63	3.88

(1) As of December 31st, 2023, the 3-month income statements for Nuadi, Facundo and Gesdocument were fully consolidated.

CONSOLIDATED BALANCE SHEET

<u>ASSETS</u>		Million euros	
		31/12/2024	31/12/2023
(a) Real Estate Investments		303	301
(a) Fixed assets		1	1
(b) Investments in Associates		2,643	2,717
(b) Financial assets at fair value through P & L		1,854	1,831
(c) Other financial investments and other assets		53	94
Non-current assets		4,855	4,944
(b) Non-current assets held for sale		121	-
(b) (c) Other financial assets		15	68
(c) Treasury and temporary financial investments		457	338
Debtors and other assets		31	40
Current assets		625	446
Total assets		5,480	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 holdings' and 'Unlisted holdings' headings under NAV.
(c) This relates to the 'Net Cash / (Net debt)' heading under NAV.

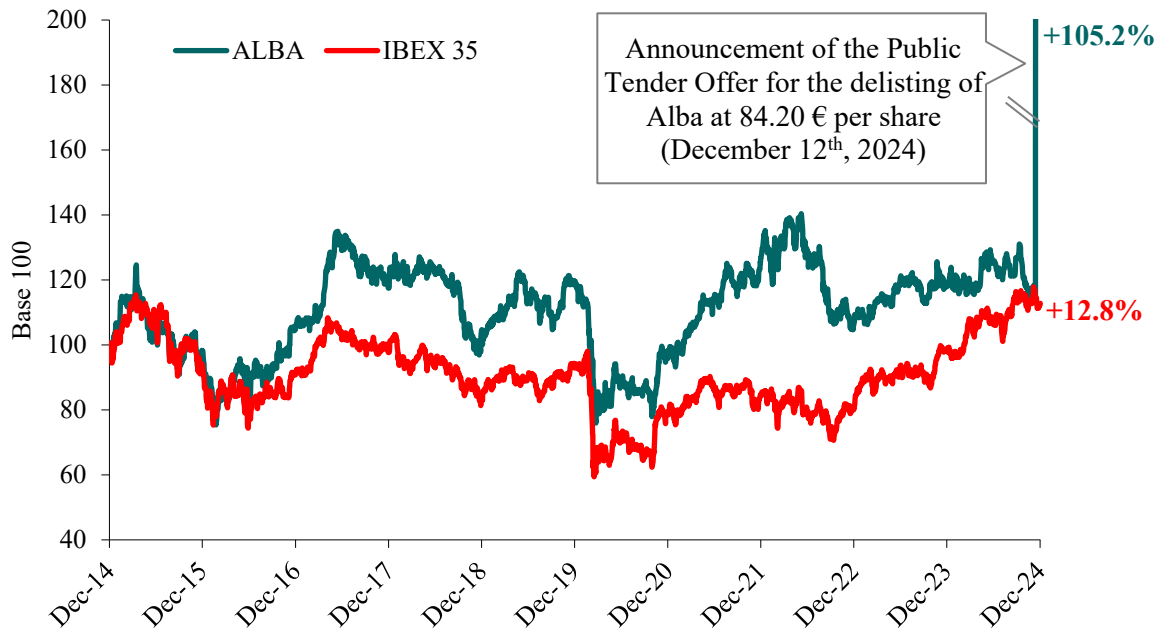
CONSOLIDATED BALANCE SHEET

	<u>LIABILITIES</u>	Million euros	
		31/12/2024	31/12/2023
	Share capital	60	60
	Reserves and treasury stock	4,577	4,432
	Earnings for the year	98	234
	Minority interests	58	60
	Shareholders' equity	4,793	4,786
	Other non-current liabilities	31	31
	Net deferred tax	27	25
(c)	Long-term debts with credit institutions	250	70
	Non-current liabilities	309	126
(c)	Short-term debts with credit institutions	347	445
	Current liabilities	31	33
	Current liabilities	379	478
	Total shareholders' equity and liabilities	5,480	5,390

(b) This relates to the 'Listed holdings' and 'Unlisted holdings' sections under NAV.

(c) This relates to the 'Net cash' section under NAV.

VII. STOCK MARKET PERFORMANCE



- In 2024, Alba's share price increased by 73.5%, from €48.00 to €83.30 per share after the announcement, on December 12th, 2024, of the delisting takeover bid at a price of €84.20 per share. For its part, the IBEX 35 rose by 14.8% during the year, to 11,595 points.

VIII. SUBSEQUENT EVENTS

Since December 31st, 2024 the following significant events have taken place:

- **Public Tender Offer for delisting:** on January 16th, 2025, the Extraordinary General Shareholders' Meeting of Alba approved the formulation of the Public Tender Offer for delisting by the Company itself together with its Chairman - Mr Carlos March Delgado - and Son Daviú, S.L.U., which was admitted for processing by the CNMV on January 28th, 2025, and is currently awaiting approval. Since the beginning of 2025, Alba has acquired 305,920 treasury shares, representing 0.51% of its share capital.
- On January 14th, 2025, Alba announced an agreement to acquire an indirect stake of around 6.0% in the share capital of **Nord Anglia Education** for approximately \$600 million, as part of a consortium of international investors led by EQT, Canada Pension Plan Investment Board and Neuberger Berman Private Markets. Alba's investment is expected to be completed by mid-March.
- On February 27th, 2025, Alba sold its entire 23.71% stake in **Profand** to the majority shareholder Lucasiñas S.L.U. for €127 million. This sale was carried out by execution of the existing put option in favour of Alba. Since joining the shareholder base in October 2021, the investment in Profand's share capital has generated capital gains of €23 million for Alba, of which €6 million will be included in the consolidated results for 2025. In addition to the funds contributed in the capital increase carried out at the time of its entry, Alba contributed an additional €29 million to Profand in June 2023 through a subordinated loan for the purchase and refurbishment of a new production plant in the United States. This loan matures in May 2030.