



FINANCIAL INFORMATION FOR THE FIRST QUARTER 2021

1. NET INCOME

The net consolidated income was 59 million, compared to €1 million in the same period of the previous year. This increase is due to the greater income obtained by some of our portfolio companies and the positive performance of the fair value of other financial investments in listed companies.

2. MOST SIGNIFICANT TRANSACTIONS

The main investments and divestments made by Alba in the first quarter of 2021 were as follows:

- Financial investments in several listed companies for a total amount of €96.8 million.
- Sale of a real estate property in Madrid for €9.0 million. Alba has obtained an IRR of 16.3% over 21 years.

3. NET ASSET VALUE (NAV)

	<u>Millions of Euros</u>		<u>Var. (%)</u>
	<u>31/03/2021</u>	<u>31/12/2020</u>	
Listed holdings	2,914	2,530	15.2%
Unlisted holdings	774	868	(10.8%)
Real Estate	304	313	(2.9%)
Other assets and liabilities	29	70	(59.0%)
Net cash	588	523	12.4%
Net asset value (NAV)	4,609	4,304	7.1%
Number of shares outstanding (millions)	58.2	58.2	
NAV per share (€)	79.13	73.89	7.1%
Share price (€)	42.35	38.95	8.7%

4. BREAKDOWN OF NET ASSET VALUE AT MARCH 31ST, 2021

	<u>Equity Stake</u>	<u>Share price €/share</u>	<u>Value in € million</u>
Listed holdings			2,914
Acerinox	19.35%	11.125	582
CIE	12.73%	22.320	348
Ebro Foods	14.00%	17.580	379
Euskaltel	11.00%	11.100	218
Indra	10.52%	7.495	139
Naturgy (1)	5.44%	20.900	710
Viscofan	13.03%	58.900	357
Other (2)			180
Unlisted holdings (3)			774
Parques Reunidos	24.98%		
Verisure (4)	6.25%		
Via Devá Capital:			
Alvic	7.76%		
Alvinesa	16.83%		
In-Store Media	18.89%		
Monbake	3.70%		
Nuadi	37.43%		
Preving	24.81%		
Satlink	28.07%		
Telepizza	3.27%		
Real Estate (3)			304
Net cash			588
Other assets and liabilities			29
Net asset value (NAV)			4,609
NAV per share (€)			79.13

(1) This includes an indirect stake of 5.33% and a direct stake of 0.11%.

(2) Includes the stake in Global Dominion and other financial investments in listed companies.

(3) Valuations carried out by independent experts as at 31 December 2020.

(4) Stake net of minority interests (Alba holds an 82.09% stake of Alba Investments).



5. OTHERS (SUBSEQUENT TO 31 MARCH 2021)

- Within the context of the voluntary takeover bid launched by MásMóvil Group for all the shares of Euskaltel, and as reported to the market on 28 March, Alba has signed an irrevocable sale agreement for all the shares that it holds in this Company at a price of €11.17 per share, from which the dividends distributed before the settlement of the bid will be discounted. At the price of the bid, Alba's stake has a value of €219.5 million. The takeover bid is subject to approval by the competent authorities.
- Sale through Deyá Capital of the entire Alvinosa stake of 16.8% of the share capital, obtaining a capital gain (including dividends) of €55.9 million.
- The Board of Directors convened the General Shareholders' Meeting, which will be held on 21 June in first call and in which, among other points on the agenda, the distribution of dividends for the year – which will involve the payment of a supplementary gross dividend of €0.50 per share, from the profits of 2020 – will be submitted to the shareholders for approval.

13th May 2021