



Summary business update – YTD Aug-24

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Index

1. Highlights

2. YTD Aug24R Figures

- a. *EBITDA Overview*
- b. *EBITDA Bridge vs RF*
- c. *EBITDA Bridge vs YTD Aug23R*
- d. *Balance Sheet, Capital Structure and Operative CF*

Appendices – Q2 Performance

- a. *EBITDA Overview*
- b. *Balance Sheet and Capital Structure*
- c. *Operative Cash Flow*
- d. *Spanish GAAP vs. IFRS impact*

Highlights (1/2)

YTD Aug24R –
Revenue

YTD Aug24R Maritime sales -4.1% vs FY24RF (+1.3% vs LY)

InterCanary

Slightly Lower performance in Pax and Cargo vs FY24RF, flat vs LY (-0.4%)

Lower volume vs expectations due to market dynamics

- **Pax:** YTD Aug24R revenue @96.4% of FY24RF. Price is -2.0% vs FY24RF and volume -1.7%. Routes present an overall good performance throughout from July to August, except in Arrecife and La Palma
- **Cargo:** YTD Aug24R revenue @97.2% of FY24RF. Price is -2.9% vs FY24RF and volume +0.1%. Performance aligned in all route vs LY (YTD +2.0% vs LY)

Mainland

Lower performance in Pax and Cargo vs FY24RF / -2.5% vs YTD LY

- YTD Aug24R weak performing in **Pax and Cargo** with both activities @83.7% and @94.4% in revenue vs FY24RF respectively, mainly driven by the delay in the phase-in related to the unification of Huelva-Cadiz

Strait

Strong OPE performance negatively impacted by low season, leading to -0.4% vs FY24RF / +21.6% vs YTD LY both in Pax and Cargo.

- **Pax:** YTD Aug24R revenue @102.4% of FY24RF fuelled by Algeciras – Tanger Med (@105.2% vs FY24RF) due to volume increase. Strong Market growth in volume and market share slightly increased vs LY. Price remains stable despite the market pressure
- **Cargo:** YTD Aug24R revenue @95.7% of FY24RF due to price pressure in Algeciras – Tanger Med, volume remains stable vs FY24RF (+0.5%)

Alboran

Strong OPE performance offset by low season performance vs FY24RF / +0.7% vs YTD LY

- **Pax:** YTD Aug24R revenue @92.6% of FY24RF due to late OPE start in June, good July and overperforming in August (+13% vs LY). Overperforming routes in the OPE in Al Hoceima – Motril, Almeria – Nador and Almería – Melilla offset by Málaga – Melilla and unexpectedly by lower impact of the additional second rotation in Argelia route, as a result of price pressure from competitors
- **Cargo:** YTD Aug24R revenue @110.2% of FY24RF, with avg. price -3.9% vs FY24RF but strong increase in volume mainly in Algeria routes @129.7%

Land transportation

- YTD Aug24R performance slight decrease vs FY24RF related with lower activity in Canary and Balearic regions (+1% vs LY)

Highlights (2/2)

YTD Aug24R – EBITDA

EBITDA

- YTD Aug24R EBITDA -€15.2m vs FY24RF and -€23.3m vs LY mainly driven by sale price increase budgeted not achieved in the RF aiming to compensate the increase of fuel and environmental cost vs LY (-€16.4m) mostly in H1. Hedging policy was optimised in H2.
 - i. -€15.5m in Gross Margin - lower selling prices and higher Agency Commissions, overall increased volumes
 - ii. -€1.1m in Port Expenses mainly related to regulated increased in towing and pilotage costs, partially offset by,
 - vi. +€0.5m in Vessels (lower fuel costs), and
 - vii. +€1.3m in Overheads (+€0.6m temporary savings)

YTD Aug24R – Operative Cash Flow

Operative Cash Flow

- -€8.2m cash consumption in Operative Cash Flow @Aug-24 mainly driven by:
 - i. -€31.7m of CapEx, partially offset by,
 - ii. +€11.0m of EBITDA, and
 - iii. +€12.2m of WCAP related to collection of Q1 subsidies through factoring (+€16.4m)

YTD Aug24R Figures

EBITDA Overview

YTD Aug24R EBITDA -€15.2m vs FY24RF and -€23.2m vs LY mainly driven by sale price increase budgeted not achieved in the RF aiming to compensate the increase of fuel cost vs LY (-€16.3m) mostly in H1. Normalised YTD EBITDA would be -€5.6m vs LY (reversing fuel price hike, LY subsidies, environmental costs and TFB). Hedging policy was reviewed and optimised in June for H2 2024 and Q1 2025

EBITDA Overview				MTD				YTD			YTD			
€'000	MTD			€		%		Aug24R	Aug24RF	Aug23R	€		%	
	Aug24R	Aug24RF	Aug23R	24R/24RF	24R/23R	24R/24RF	24R/23R				24R/24RF	24R/23R	24R/24RF	24R/23R
Maritime Revenue	55,945	56,010	53,068	(65)	2,877	(0.1)%	5.4%	277,913	289,751	274,289	(11,838)	3,624	(4.1)%	1.3%
Land Transportation Revenue	10,888	10,817	10,451	71	437	0.7%	4.2%	81,116	82,542	80,336	(1,426)	780	(1.7)%	1.0%
TFB Revenue	-	-	1,616	-	(1,616)	n.a.	(100.0)%	326	335	10,252	(8)	(9,926)	(2.5)%	(96.8)%
Revenue	66,833	66,827	65,135	6	1,698	0.0%	2.6%	359,356	372,628	364,877	(13,272)	(5,521)	(3.6)%	(1.5)%
Direct Costs	(17,350)	(16,302)	(16,623)	(1,048)	(727)	(6.4)%	(4.4)%	(98,693)	(96,415)	(102,113)	(2,279)	3,419	(2.4)%	3.3%
Gross Margin	49,483	50,526	48,512	(1,043)	971	(2.1)%	2.0%	260,663	276,213	262,765	(15,551)	(2,102)	5.6%	0.8%
% of revenues	74.0%	75.6%	74.5%	(1.6)p.p.	(0.4)p.p.	n.a.	n.a.	72.5%	74.1%	72.0%	(1.6)p.p.	0.5 p.p.	n.a.	n.a.
Port Expenses	(3,159)	(2,739)	(2,255)	(421)	(904)	(15.4)%	(40.1)%	(19,716)	(18,662)	(17,303)	(1,054)	(2,412)	(5.6)%	(13.9)%
Vessel Costs	(25,211)	(24,487)	(23,317)	(724)	(1,895)	(3.0)%	(8.1)%	(182,827)	(183,357)	(163,054)	530	(19,773)	0.3%	(12.1)%
Terminal Costs	(1,684)	(1,718)	(1,493)	33	(191)	1.9%	(12.8)%	(12,840)	(12,607)	(11,287)	(233)	(1,553)	(1.9)%	(13.8)%
Land Transportation Costs	(1,821)	(1,781)	(1,682)	(40)	(139)	(2.2)%	(8.3)%	(13,252)	(13,224)	(13,106)	(28)	(146)	(0.2)%	(1.1)%
TFB Costs	0	-	(265)	0	265	-	100.0%	(93)	(111)	(1,817)	18	1,724	16.6%	94.9%
Overhead Costs	(2,388)	(2,578)	(2,591)	191	203	7.4%	7.8%	(20,922)	(22,087)	(21,928)	1,164	1,005	5.3%	4.6%
EBITDA	15,219	17,222	16,908	(2,003)	(1,689)	11.6%	(10.0)%	11,013	26,166	34,270	(15,154)	(23,257)	57.9%	67.9%
% of revenues	22.8%	25.8%	26.0%	(3.0)p.p.	(3.2)p.p.	n.a.	n.a.	3.1%	7.0%	9.4%	(4.0)p.p.	(6.3)p.p.	n.a.	n.a.
Non-Recurrent Items	(802)	(80)	(1,586)	(722)	783	(902.9)%	49.4%	(6,411)	1,482	(19,061)	(7,893)	12,649	532.6%	66.4%
EBITDA post Exceptional Item	14,417	17,142	15,322	(2,726)	(906)	15.9%	5.9%	4,601	27,648	15,209	(23,047)	(10,608)	83.4%	69.7%
% of revenues	21.6%	25.7%	23.5%	(4.1)p.p.	(2.0)p.p.	n.a.	n.a.	1.3%	7.4%	4.2%	(6.1)p.p.	(2.9)p.p.	n.a.	n.a.
KPIs														
# Passengers ('000)	591	535	549	55	41	10.3%	7.5%	2,295	2,275	2,331	20	(36)	0.9%	(1.5)%
# Linear meters ('000)	334	330	329	5	5	1.4%	1.6%	2,931	2,902	2,762	29	169	1.0%	6.1%

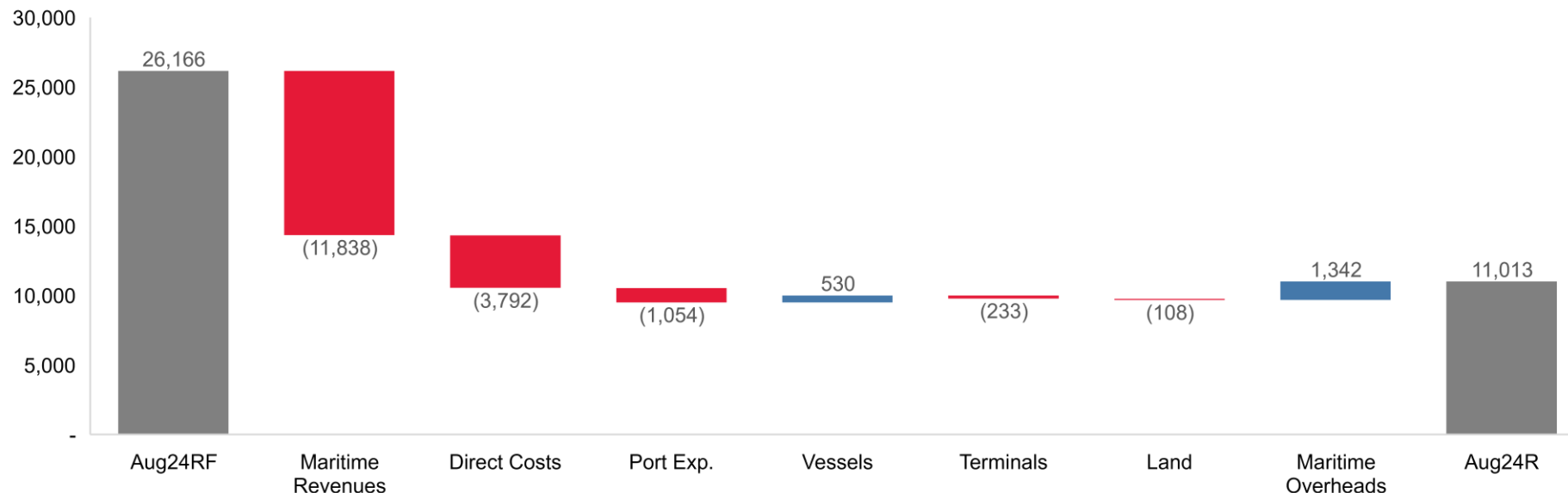
Note 1: Figures presented above are in accordance with Spanish GAAP

Note 2: Aug23R YTD figures includes +€9.9m of fuel subsidies

Note 3: Aug23R Non-recurring caption does not include the surplus related to asset sale (+€4.8m)

EBITDA Bridge vs RF

EBITDA Bridge YTD Aug24RF – Aug24R



Maritime Revenues: Main deviations driven by:

- **Pax** negative deviation of -€6,759k (@97.8% of FY24RF), driven by i) overperforming in Strait (@102.4% of FY24RF), partially offset by ii) lower performance in Mainland (@83.7% of FY24RF), in Alboran (@92.6% of FY24RF) and InterCanary (@96.4% of FY24RF),
- **Cargo** negative deviation of -€4,236k (@96.2% of FY24RF), driven by i) overperforming in Alboran (@110.2% of FY24RF), partially offset by ii) lower performance in Mainland (@94.4% of FY24RF), in Strait (@95.7% of FY24RF) and InterCanary (@97.2% of FY24RF),
- **Other Revenue** negative deviation of -€843k mainly driven by i) decreased ETS passthrough to Passenger and Cargo customers (-€418k), ii) lower Cargo land transportation services (-€211k), and iii) decreased On-Board revenues (-€140k)

Direct Costs negative deviation of -€3,792k mainly driven by i) increased drivers fees costs in Strait@Alboran (-€1,244k), ii) increased Agency commissions costs in Strait@Alboran routes (-€1,588k), and iii) increased On-Board costs (-€858k)

Port Exp. negative impact of -€1,054k mainly related to extraordinary towing and pilotage costs in Strait@Alboran routes and increased activity (+254 scales)

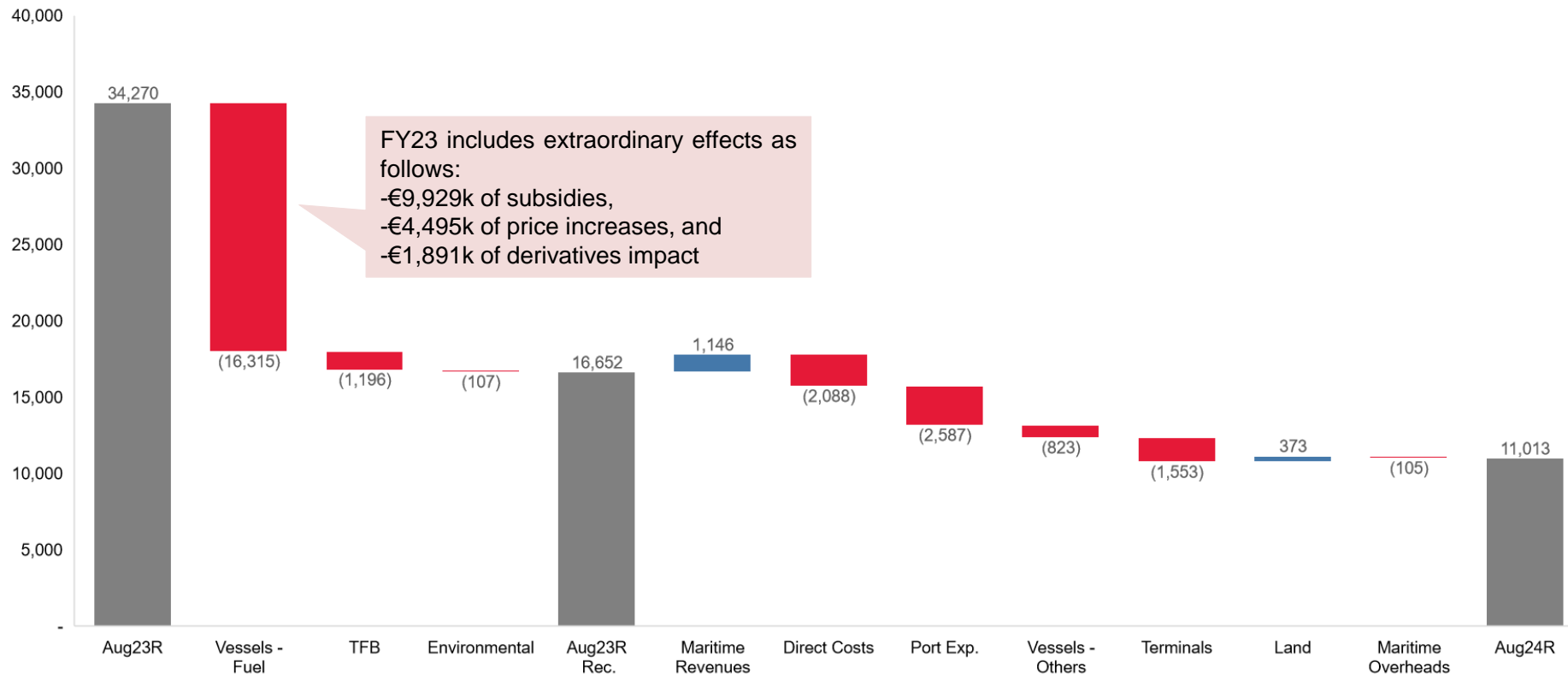
Vessels positive deviation of +€530k mainly driven by lower fuel costs (+€1,285k), partially offset by increased vessel maintenance (-€706k)

Land negative deviation of -€108k mainly related to lower activity in Canary and Balearic region

Maritime Overheads positive deviation of +1,342k mainly related to: i) temporary savings of professional services (+€519k) and ii) supplies (+€113k), along with permanent savings of iii) bank commissions (+€113k), iv) rents (+€112k) and v) personnel (+€190k), following saving initiatives

EBITDA Bridge vs YTD Aug23R

EBITDA Bridge YTD (Aug24R vs Aug23R)



Note: i) Figures presented above are in accordance with Spanish GAAP; ii) Marit. Rev. does not include TFB recharges (netted within TFB); iii) Direct Cost does not include Land and TFB Direct Costs (netted within Land and TFB captions); iv) Marit. Over. does not include Land and TFB Overhead Costs (netted within Land and TFB captions)

Balance Sheet, Capital Structure and Operative CF

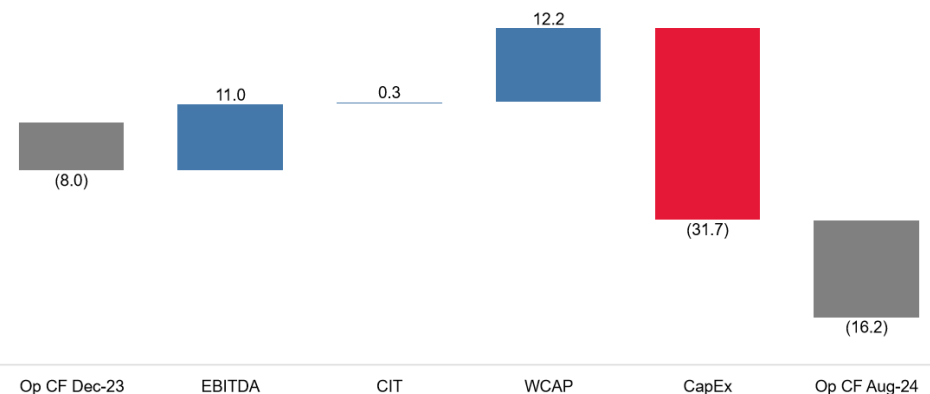
Balance sheet				
€'000	Dec-23	Aug-24	(€)	(%)
			23R/24R	23R/24R
Non Current Assets				
Tangible Assets	259,289	263,269	3,980	1.5%
Intangible Assets	44,365	30,378	(13,986)	(31.5)%
Financial Investments	68,573	67,619	(954)	(1.4)%
Deposits	9,838	11,004	1,166	11.9%
DTA	71,697	71,519	(178)	(0.2)%
Non Current Assets	453,762	443,790	(9,971)	(2.2)%
Current Assets				
Inventories	17,285	16,325	(960)	(5.6)%
Trade Receivables	106,878	105,291	(1,587)	(1.5)%
Public Entities, Receivables	7,115	6,296	(819)	(11.5)%
Short Term Investments	13,935	17,330	3,395	24.4%
Advances To Suppliers	4,407	1,298	(3,110)	(70.6)%
Cash And Cash Equivalents	25,137	13,997	(11,140)	(44.3)%
Current Assets	174,757	160,536	(14,221)	(8.1)%
Total Assets	628,519	604,326	(24,193)	(3.8)%
Equity				
Equity	(84,258)	(94,098)	(9,840)	11.7%
Non Current Liabilities				
Long Term Debt With Fin. Institutions	(293,026)	(282,508)	10,518	(3.6)%
Long Term Provisions	(3,657)	(3,025)	632	(17.3)%
Other Long Term Liabilities	(69)	(68)	2	(2.8)%
DTL	(72,580)	(71,890)	689	(0.9)%
Non Current Liabilities	(369,332)	(357,491)	11,841	(3.2)%
Current Liabilities				
Trade Payables	(119,403)	(123,646)	(4,243)	3.6%
Short Term Debt With Fin. Institutions	(27,147)	(9,228)	17,919	(66.0)%
Other Short Term Liabilities	(9,317)	(30)	9,287	(99.7)%
Advances From Customers	(10,656)	(11,230)	(574)	5.4%
Public Entities, Payables	(1,670)	(1,658)	12	(0.7)%
Provisions	(3,174)	(2,836)	339	(10.7)%
Personnel Payables	(3,561)	(4,109)	(548)	15.4%
Current Liabilities	(174,929)	(152,737)	22,192	(12.7)%
Total Equity + Liabilities	(628,519)	(604,326)	24,193	(3.8)%

Note: Balance sheet figures presented are in accordance with Spanish GAAP

Net debt position	
€'000	Aug-24
1.5L SSN	(214,643)
SS TL	(58,165)
Confirming	(8,323)
La Esfinge Loan	(5,504)
ICO Loans	(5,065)
Antalex	(36)
Total debt	(291,736)
Cash position	13,997
<i>Of which</i>	
Trapped	745
Untrapped	13,252
Net debt position	(278,484)

Note i) Net debt position considers the total debt less the untrapped cash position,
ii) Net debt position presented is in accordance with Spanish GAAP

August'24 YTD Operative Cash Flow



Main observations

+€12.2m of WCAP variation mainly related to collection of Q1 subsidies through factoring (+€16.4m)

Appendices – Q2 Performance

EBITDA Overview

Q2 EBITDA performance is -€8.2m vs Jun24RF mainly driven by -€9.5m of Revenues (related with a decrease of Maritime Revenue in Passengers (-€4.8m) and Cargo (-€2.4m)), partially offset by a decrease of +€1.2m in Vessel Costs (lower fuel price and consumption)

EBITDA Overview				Q2		Q2	
€'000	Q2			Q2		Q2	
	Jun24R	Jun24RF	Jun23R	24R/24RF	24R/23R	24R/24RF	24R/23R
Maritime Revenue	85,251	93,110	92,117	(7,859)	(6,866)	(8.4)%	(7.5)%
Land Transportation Revenue	31,503	33,187	31,274	(1,684)	229	(5.1)%	0.7%
TFB Revenue	13	-	3,913	13	(3,900)	n.a.	(99.7)%
Revenue	116,767	126,297	127,303	(9,530)	(10,537)	(7.5)%	(8.3)%
Direct Costs	(33,510)	(33,703)	(36,080)	193	2,571	(0.6)%	7.1%
Gross Margin	83,257	92,594	91,223	(9,337)	(7,966)	(10.1)%	(8.7)%
% of revenues	71.3%	73.3%	71.7%	(2.0)%	(0.4)p.p.	n.a.	n.a.
Port Expenses	(6,980)	(6,232)	(6,302)	(748)	(678)	12.0%	(10.8)%
Vessel Costs	(66,827)	(68,067)	(57,803)	1,240	(9,024)	(1.8)%	(15.6)%
Terminal Costs	(4,921)	(4,668)	(4,224)	(252)	(696)	5.4%	(16.5)%
Land Transportation Costs	(4,878)	(5,026)	(4,852)	148	(26)	(2.9)%	(0.5)%
TFB Costs	(10)	-	(651)	(10)	641	n.a.	98.5%
Overhead Costs	(8,007)	(8,732)	(8,852)	725	845	(8.3)%	9.5%
EBITDA	(8,366)	(131)	8,539	(8,235)	(16,905)	6,277.9%	198.0%
% of revenues	(7.2)%	(0.1)%	6.7%	(7.1)%	(13.9)p.p.	6,798.5%	n.a.
Non-Recurrent Items	(2,228)	(3,477)	(13,035)	1,249	10,807	(35.9)%	82.9%
EBITDA post Exceptional Items	(10,594)	(3,608)	(4,496)	(6,986)	(6,098)	193.6%	(135.6)%
% of revenues	(9.1)%	(2.9)%	(3.5)%	(6.2)%	(5.5)p.p.	217.6%	n.a.
KPIs							
# Passengers ('000)	600	640	707	(40)	(108)	(6.3)%	(15.2)%
# Linear meters ('000)	1,095	1,085	1,056	11	39	1.0%	3.7%

Note 1: Figures presented above are in accordance with Spanish GAAP

Note 2: Jun23R YTD figures includes +€4.1m of extraordinary fuel subsidies

Balance Sheet and Capital Structure

Balance sheet				
€'000	Dec-23	Jun-24	(€) 23R/24R	(%) 23R/24R
Non Current Assets				
Tangible Assets	259,289	265,491	6,202	2.4%
Intangible Assets	44,365	30,638	(13,726)	(30.9)%
Financial Investments	68,573	67,779	(794)	(1.2)%
Deposits	9,838	11,005	1,167	11.9%
DTA	71,697	71,594	(103)	(0.1)%
Non Current Assets	453,762	446,507	(7,255)	(1.6)%
Current Assets				
Inventories	17,285	16,575	(710)	(4.1)%
Trade Receivables	106,878	98,404	(8,475)	(7.9)%
Public Entities, Receivables	7,115	8,005	890	12.5%
Short Term Investments	13,935	18,368	4,433	31.8%
Advances To Suppliers	4,407	2,189	(2,218)	(50.3)%
Cash And Cash Equivalents	25,137	9,001	(16,136)	(64.2)%
Current Assets	174,757	152,541	(22,216)	(12.7)%
Total Assets	628,519	599,048	(29,471)	(4.7)%
Equity	(84,258)	(85,610)	(1,352)	1.6%
Non Current Liabilities				
Long Term Debt With Fin. Institutions	(293,026)	(276,350)	16,676	(5.7)%
Long Term Provisions	(3,657)	(2,988)	669	(18.3)%
Other Long Term Liabilities	(69)	(68)	2	(2.6)%
DTL	(72,580)	(71,966)	614	(0.8)%
Non Current Liabilities	(369,332)	(351,371)	17,961	(4.9)%
Current Liabilities				
Trade Payables	(119,403)	(123,142)	(3,739)	3.1%
Short Term Debt With Fin. Institutions	(27,147)	(12,137)	15,011	(55.3)%
Other Short Term Liabilities	(9,317)	(1,663)	7,655	(82.2)%
Advances From Customers	(10,656)	(18,164)	(7,508)	70.5%
Public Entities, Payables	(1,670)	(1,798)	(128)	7.7%
Provisions	(3,174)	(1,944)	1,231	(38.8)%
Personnel Payables	(3,561)	(3,219)	341	(9.6)%
Current Liabilities	(174,929)	(162,067)	12,862	(7.4)%
Total Equity + Liabilities	(628,519)	(599,048)	29,471	(4.7)%

Note: Balance sheet figures presented are in accordance with Spanish GAAP

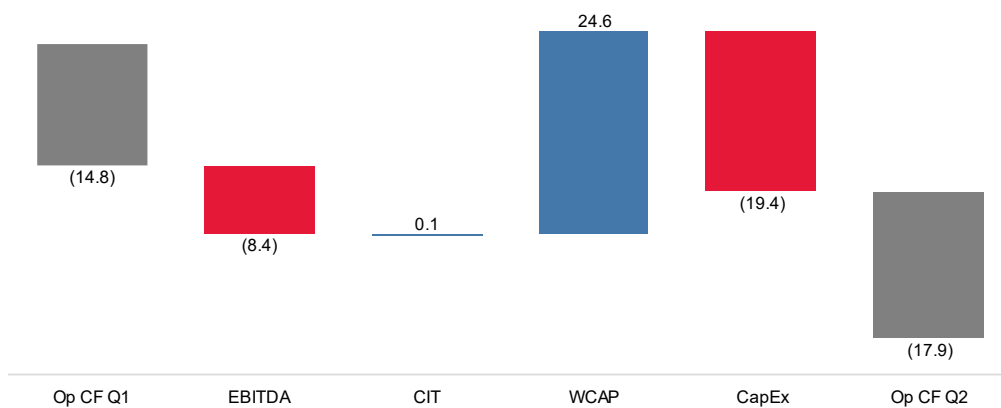
Net debt position	
€'000	Jun-24
1.5L SSN	(209,265)
SS TL	(58,291)
Confirming	(10,883)
La Esfinge Loan	(6,662)
ICO Loans	(4,987)
Antalex	(32)
Total debt	(290,119)
Cash position	9,001
<i>Of which</i>	
Trapped	745
Untrapped	8,256
Net debt position	(281,863)

Note i) Net debt position considers the total debt less the untrapped cash position,
ii) Net debt position presented is in accordance with Spanish GAAP

Operative Cash Flow

-€3.1m cash consumption in Operative Cash Flow @Q2 mainly driven by i) -€8.4m EBITDA, primarily related to a low performance during off-peak season, and ii) -€19.4m of recurring CapEx

Q2 Operative Cash Flow



Spanish GAAP vs. IFRS impact

Spanish GAAP vs IFRS - impact as at 30 June 2024

€'000	Spanish GAAP	IFRS Framework	Deviation
Profit and Loss			
EBITDA	(13,276)	4,516	17,792
Net Income	2,163	2,028	(135)
Balance Sheet			
Assets	599,048	743,585	144,537
Equity	85,610	85,259	(351)
Liabilities	513,438	658,326	144,888
Net Debt	281,863	407,869	126,006