

FY2025 Earnings Release

February 2026



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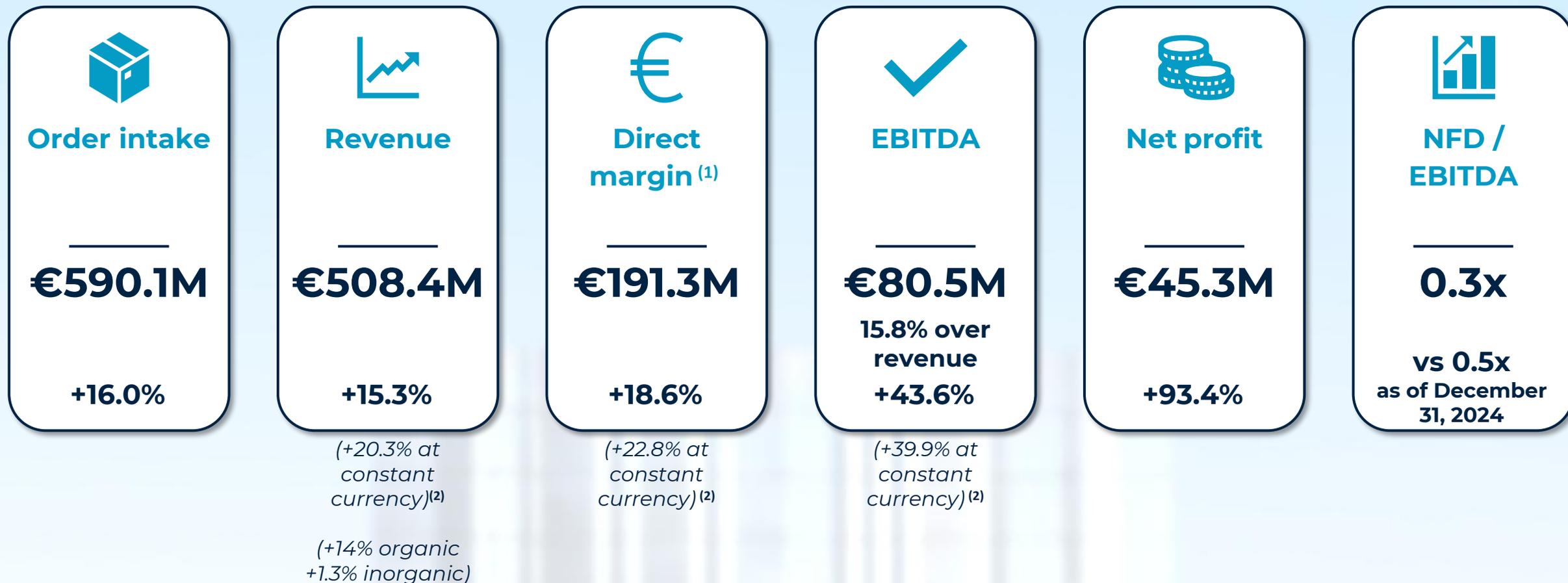
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2025 Outlook

FY2025



Key IFRS financial figures



(1) Direct margin = Revenue at sales price – materials – direct labor – direct operating expenses.

(2) FY2025 figures converted to FY2024 average exchange rates.

Achieving our 24–26 strategic commitments



Leadership and growth

- **Market share increase:** leaders in high voltage and energy relays.
- **Product roadmap execution:** a combination of in-house R&D&I and inorganic acquisitions.

Solid financial value

- **Double digit growth:** CAGR% in order intake and sales volume.
- **Debt reduction:** Stable cash flow generation.
- **Strategic Plan 24-26:** Achieved one year earlier than planned.

Building-up the future

- **Sustainable insulation strategy:** eliminating SF6 and deploying alternative insulating oils.
- **Protection and Control platform:** New IEDs natively compliant with IEC 61850.
- **Fulfilling our ESG commitments.**
- **Talent:** Young talent engaging.

New solutions: Arteche Ventures

New companies: Arin

New technologies: Teraloop

Geographical expansion: Turkiye, Indonesia

New activity segments: Amets

Improving our value proposal: RTR

A firm step forward in fulfilling our Sustainability commitment



	Objective	Indicator	FY24	FY25	2030
E <i>Net Zero Carbon</i>	Reused or recycled waste	Total P+NP waste (reused + recycled)/ Total P+NP waste generated (%)	69%	89%	100%
	Reducing our carbon footprint	Reduction in emissions 1+2 vs. 2023	11%	22%	43%
	Renewable electricity consumption	Total renewable electricity consumption/ Total electricity consumption (%)	63%	72%	100%
S <i>Equal opportunity company</i>	Equal development opportunities	Women in management positions/Total employees in management positions (%)	30%	33%	40%
	Accident frequency rate	Number of accidents resulting in sick leave / 1,000,000 number of hours worked	5	7	0
G <i>Ethics and transparency</i>	Governance	Corporate Governance Policies	BME Growth	Main Market	Best Practices
	Risk Management	Information Control Systems	SCIIF	SCIIF	SCIIF/SCIIS
	Board Diversity	Percentage of Under-represented Gender	18%	27%	40%



FY2025 Outlook guidance



	Outlook FY 2025 (PGC)	Reported FY 2025 (PGC) ⁽¹⁾	Achievement
Revenue (M€)	500–515	512	
EBITDA (M€)	72.5 – 77	78	
EBITDA margin (% of revenue)	14.5% - 15.0%	15.2	

(1) Spanish General Accounting Plan (PGC): Accounting framework applicable to Arteche prior to its listing on the Main Market

Key milestones

FY2025



Solid execution, growth exceeding the Strategic Plan



Measurement and Monitoring

Investing in new capacities in Mexico, China, and Spain.

- **New ECO-5 600kV DC & ECO-3 245kV DC optical equipment** and UGP 145 auxiliary services: with sustainable air insulation.
- **Complete family of 24kV medium voltage** equipment available with SF6-free insulation: complying with European directives ahead of schedule for high and medium voltage.
- Opening **of a new impulse laboratory**: LIAT located in Mexico and serving the US and Canada.



Grid automation

New equipment available and industrial consolidation in Mexico.

- **Unification of industrial activities in Mexico**: expansion of the Tepeji Parks plant, consolidating SAS, Power Quality, and Medium Voltage, achieving greater efficiency.
- For the second consecutive year, **we exceeded 500,000 auxiliary relays manufactured**: 520,000 units.
- **Creation of Arin Technologies**, JV with Elewit (Redeia): taking a step forward in the growth in automation and digitization of electrical networks.



Network reliability

Inorganic actions to improve our value proposition.

- **Acquisition of 100% of RTR Energía**: manufacturer of capacitors and tailor-made power quality solutions.
- **Creation of AMETS**, a new joint venture with the Mondragón Group and Ikerlan for power electronics (Statcoms).
- **First projects with funds** from the European Green Deal (**Feder**) for energy storage: use of flywheels (Teraloop).

Key milestones FY 2025



The order intake reached €590.1 million in 2025, growing +16.0% vs. 2024, expanding in all geographies and all businesses.

Revenue breaks the €500 million barrier for the first time, reaching **€508.4 million** after growing **+15.3%**.

Strong improvement in profitability: direct margin increases +170 bps vs. the previous year, reaching **37.3%** at the end of 2025.

Solid value creation, with **EBITDA reaching €80.5 million,** +43.6% vs. 2024, with a margin expansion of **+310 bps** to **15.8%**.

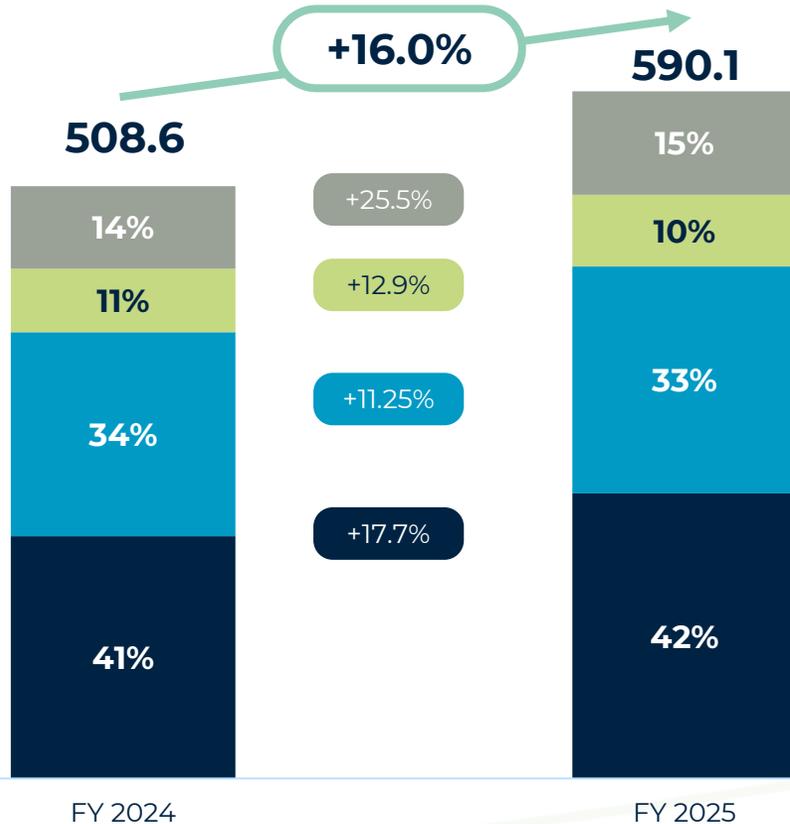
NFD/EBITDA including inorganic operations stands at **0.3x as December 31, 2025 vs. 0.5x at December 31, 2024.** **Free cash flow** stands at **€25.8 million,** exceeding guidance.

Consolidated earnings almost **double to €45.3 million** (+93.4% y/y), reflecting an effective strategic execution, supported by a clear expansion in margins.

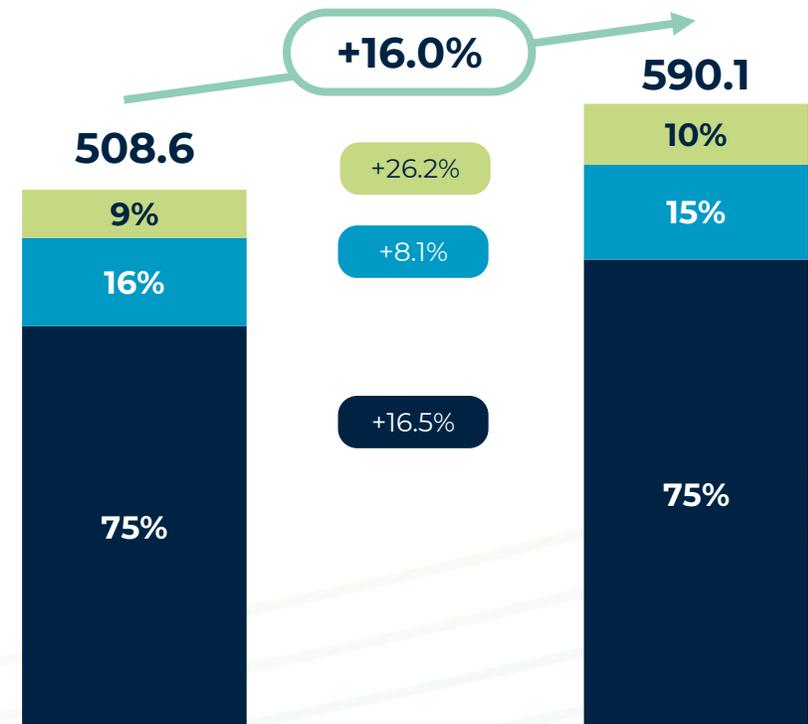
Order intake reaches €590.1M



Order intake⁽¹⁾ by geography⁽²⁾ (€M,%)



Order intake by business line (€M,%)



Book-to-bill: 1.16x
Backlog: €355.0 million

■ EMEA ■ NAM ■ LATAM ■ APAC

■ Measurement and Monitoring ■ Grid Automation ■ Network reliability

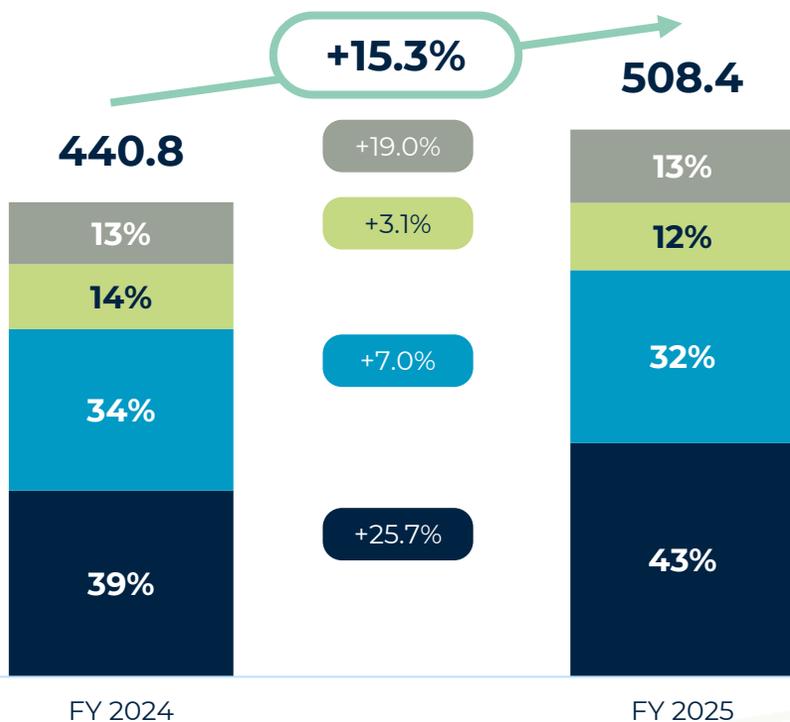
(1) Order intake: firm order amount. See MAR (p. 21)

(2) Order intake by destination: EMEA (Europe, Middle East, and Africa), NAM (Mexico, US, and Canada), APAC (Asia Pacific and Turkey), LATAM (Central and South America).

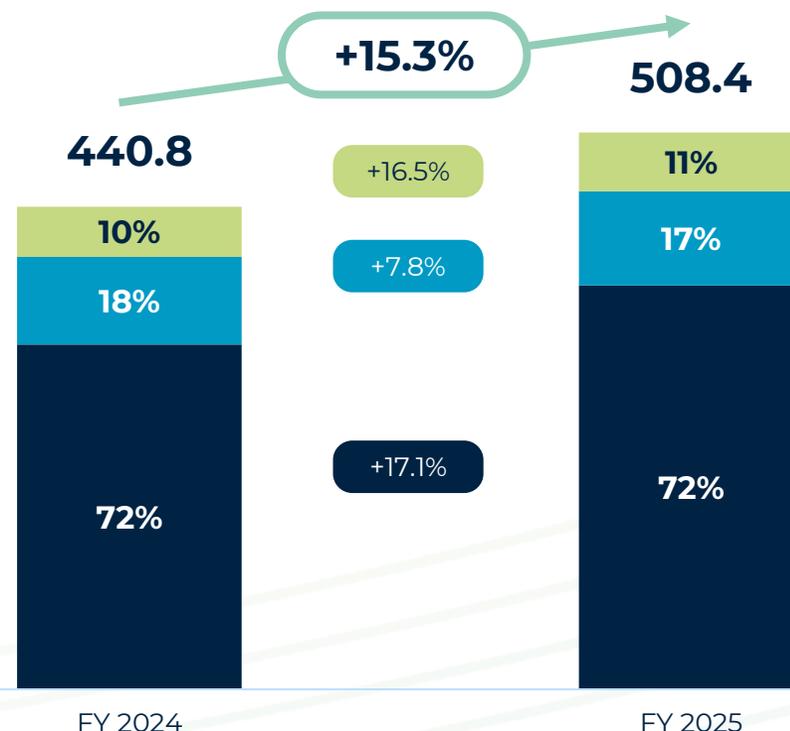
Reliability and APAC consolidate growth



Revenue by geography⁽¹⁾ (€M,%)



Revenue by business line (€M,%)



■ EMEA ■ NAM ■ LATAM ■ APAC

■ Measurement and Monitoring ■ Grid Automation ■ Network reliability

(1) Revenue by destination: EMEA (Europe, Middle East, and Africa), NAM (Mexico, US, and Canada), APAC (Asia Pacific and Turkey), LATAM (Central and South America).

Key financial figures



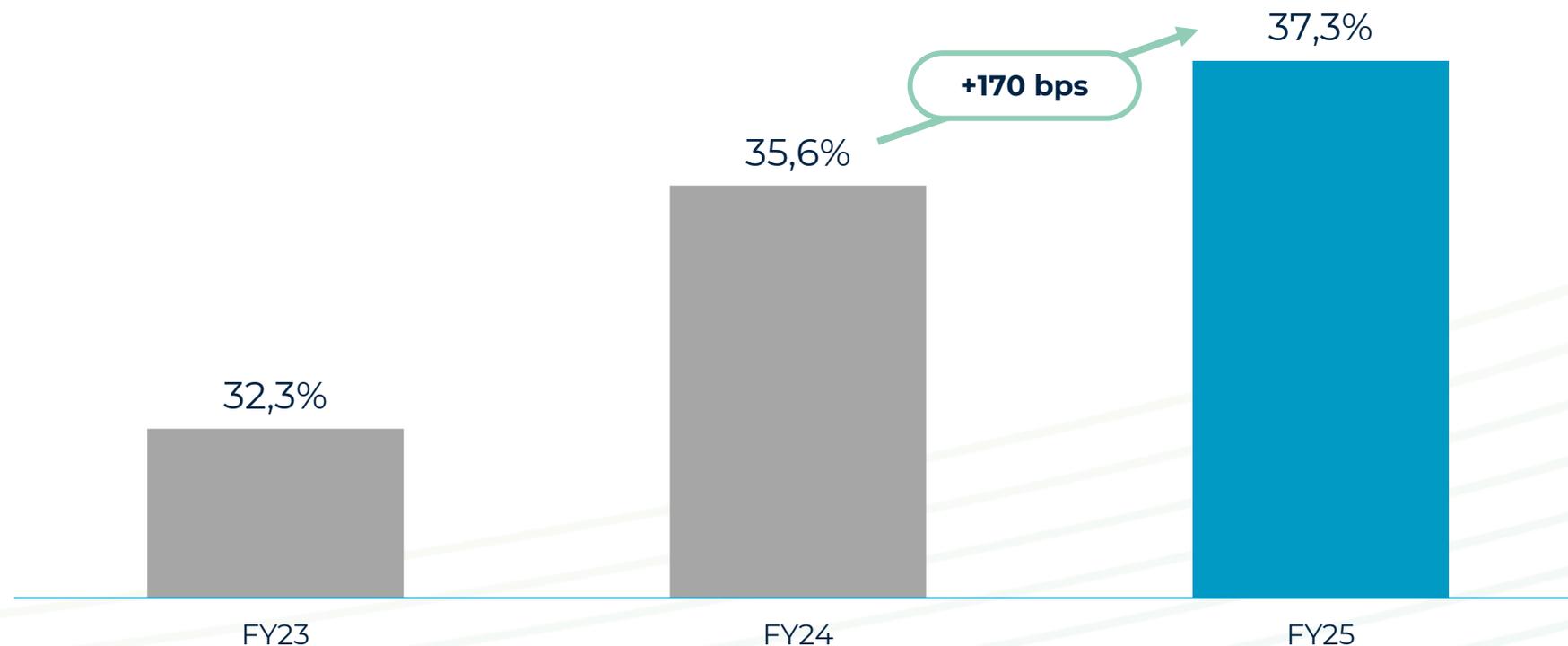
IFRS

Strong margin improvement due to effective strategic execution



Direct margin increases by 18.6%, driven by sales growth, product mix, and initiatives to optimize operational productivity.

Year-on-year evolution of direct margin⁽¹⁾
(€M, % of revenue at sales price)⁽²⁾



1) Direct margin = Revenue at sales price – procurement – direct labour – other direct operating expenses.

2) Revenue at sales price = Net turnover +/- change in inventories at selling price.

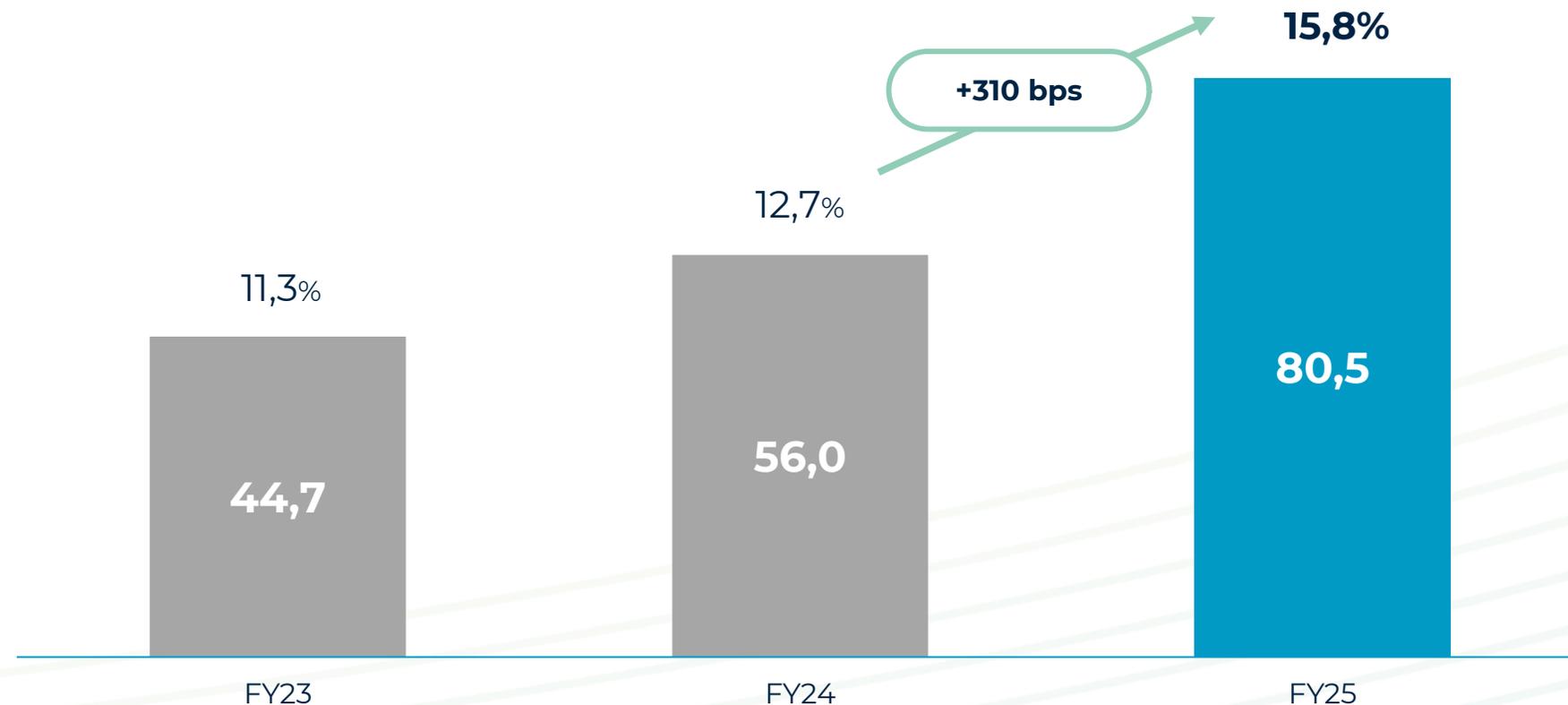
Sustained growth of the EBITDA year over year



We capitalize on our leadership position to grow and do so with greater profitability, increasing EBITDA through boosted sales and improved operational productivity.

The company reduces its overhead costs⁽¹⁾ by 60 bps compared to 2024, bringing them to 22.2%.

EBITDA evolution by year (€M, % of revenue)

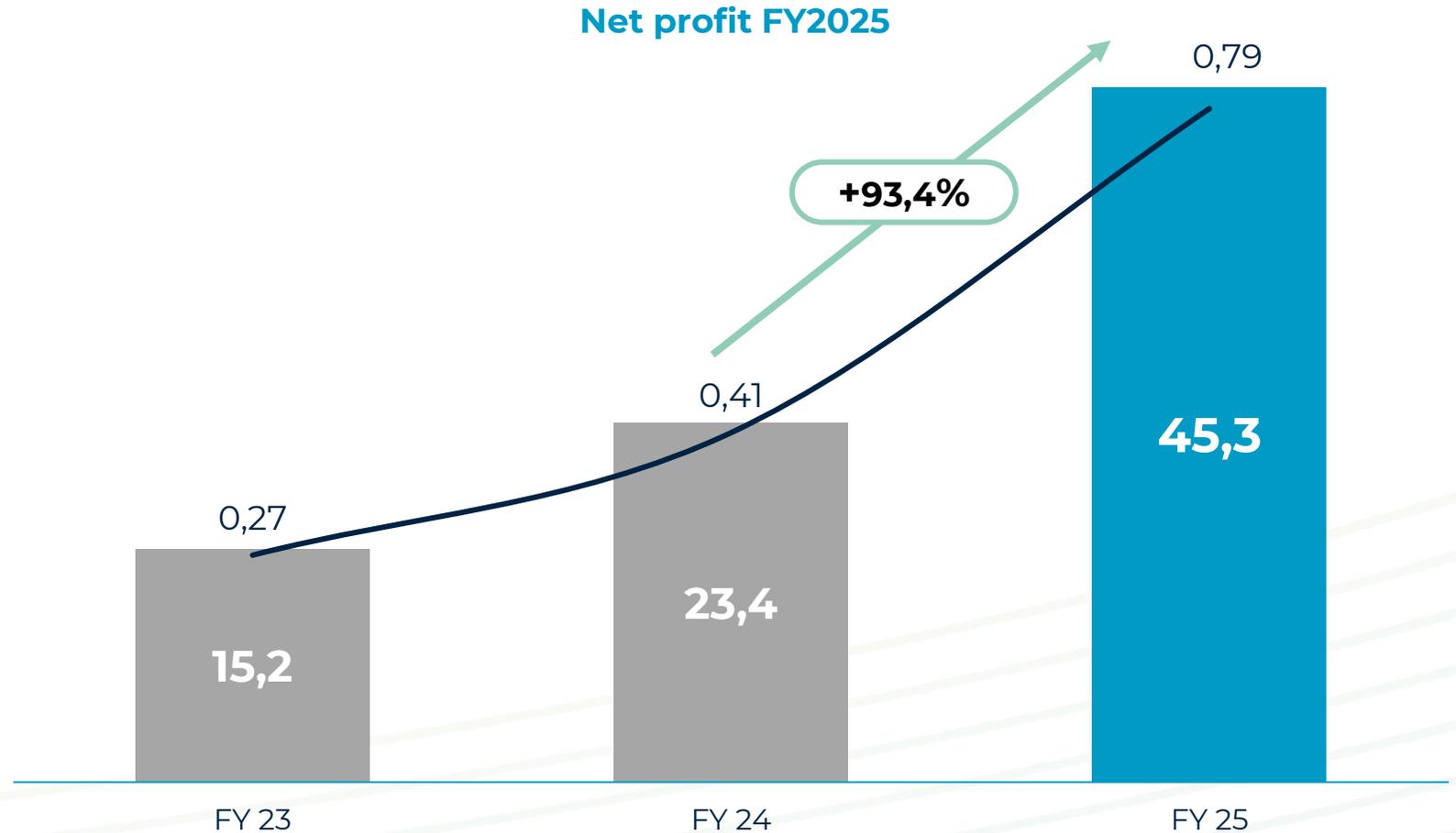


(1) Structural expenses = (Total personnel expenses + External services – Direct personnel expenses – Compensation – Direct operating expenses) / Revenue

FY 2025 net profit: focus on results and shareholder returns



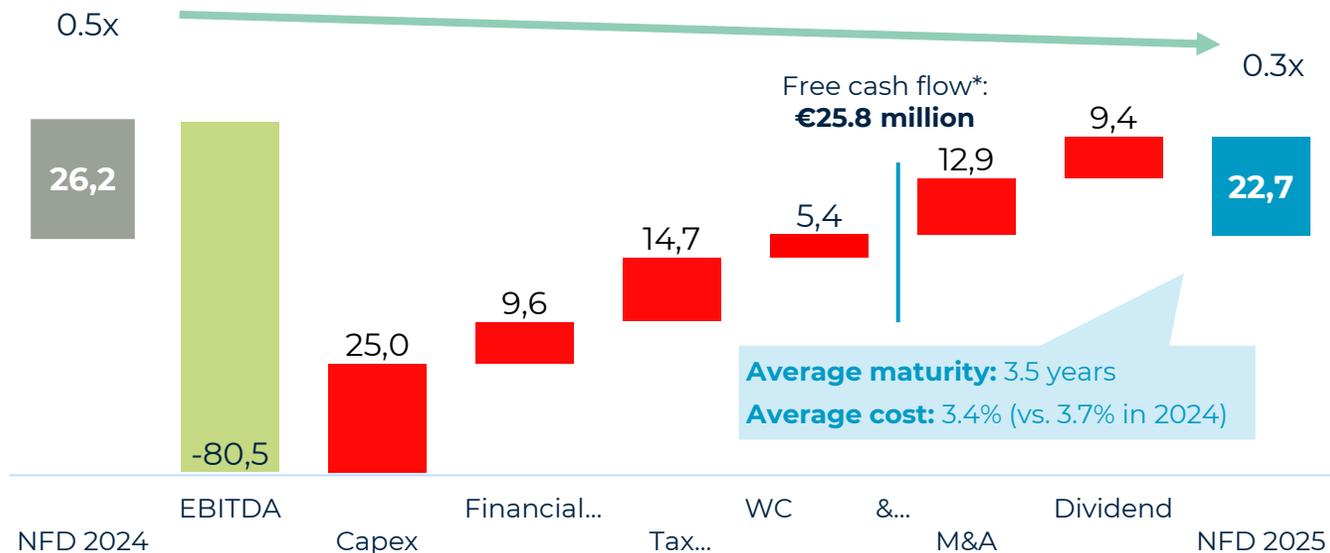
Shareholder remuneration:
During the first half of the year, the company distributed a dividend of **€9.4 million (€0.166 per share)** against FY 2024 results, equivalent to a payout of **50%** in terms of shareholder remuneration, in line with the **Strategic Plan commitment**



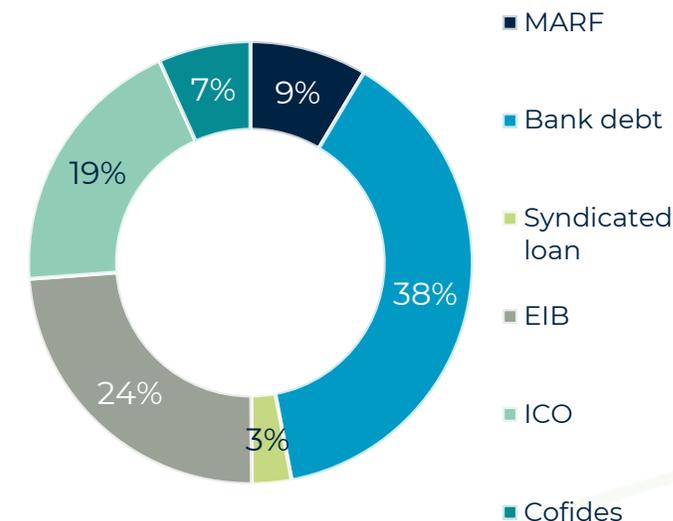
Financial debt FY 2025: muscle to continue growing



Net financial debt (NFD) / EBITDA
Evolution (€ million, times EBITDA)



Gross financial debt and by source of financing FY 2025



Free cash flow / EBITDA as of December 31, 2025: **32%**
Free cash flow excluding Expansion Capex / EBITDA: 58%
Immediately available long-term resources: €58.0 million (average maturity improved to approx. 5.1 years).

79% of total long-term loans and credits are hedged against interest rate risk.

*Free cash flow: EBITDA – (total CAPEX (including expansion) + financial + taxes + Working Capital)

Conclusions and 2026 Outlook

FY2026

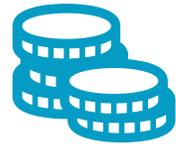


A 2025 of outstanding execution and shareholder value creation



Sustainable double-digit growth and capacity investment

to respond to market demand in an environment with major growth opportunities.



Improved sustainable profitability: +310 bps in EBITDA and +93.4% growth in net profit, driven by the consistent execution of our strategy.



Strong momentum in our Network Reliability and Innovation strategy, enhancing our technological capabilities and our portfolio with more sustainable and digital products.



A firm step forward in delivering on our 2030 commitments, integrating sustainability and long-term value creation.



Value creation recognized by the market, with a strong +201% revaluation of the share price during 2025. On February 2, 2026, we moved to the Main market.

A 2026 full of opportunities to prepare us for the future



Growth supported by a **strong market across all our geographies**, despite geopolitical uncertainties.



Increase in CAPEX to respond swiftly to **growing demand**, expanding our global capabilities.



Growth opportunities linked to the new capabilities incorporated in our Network Reliability pillar, such as power electronics or energy-storage systems using flywheels for Power Quality.



Technological development opportunities in automation, digitalization, and AI to improve efficiency and reduce costs.



New 2027–2029 Strategic Plan under preparation.

Guidance FY 2026



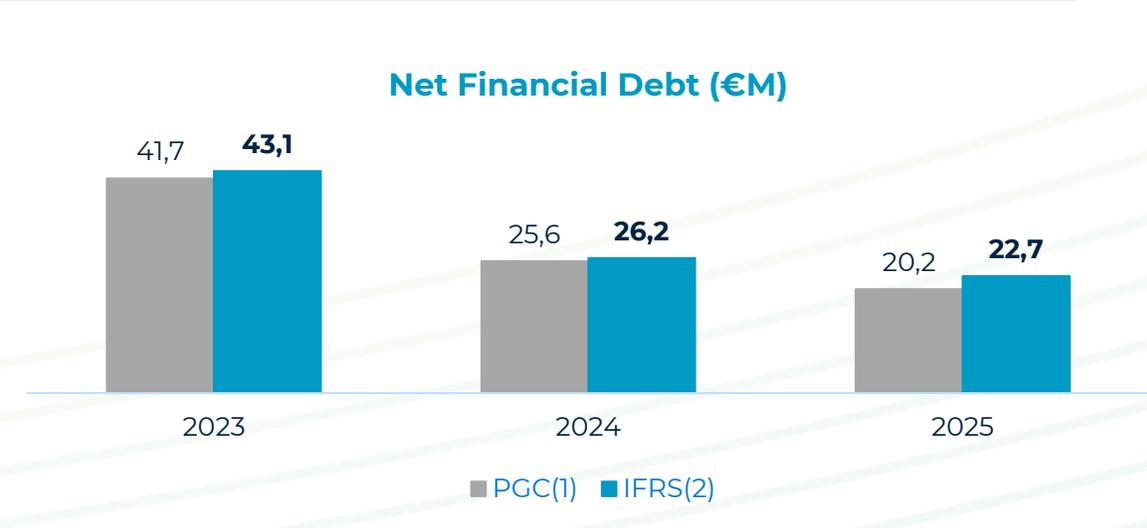
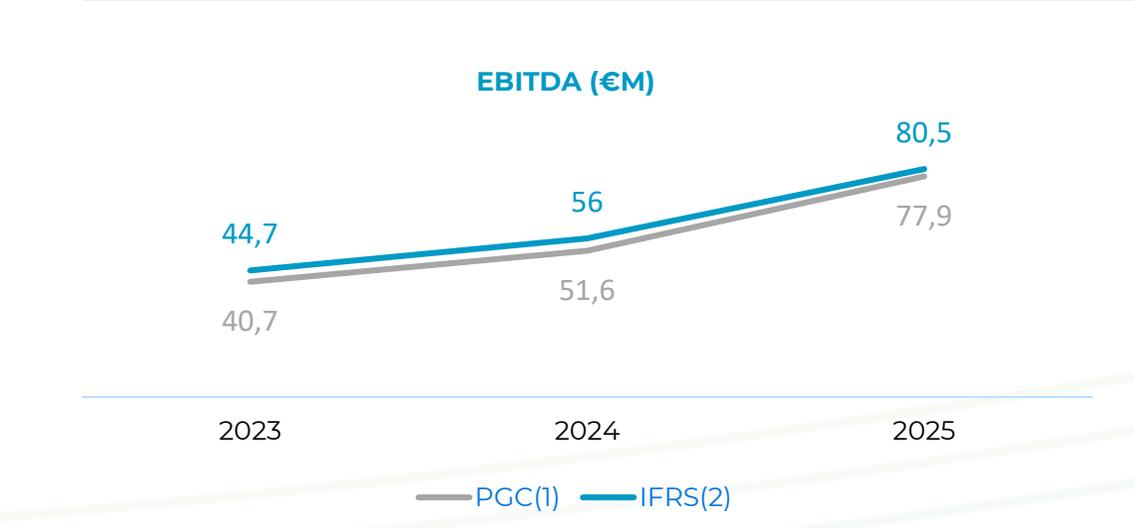
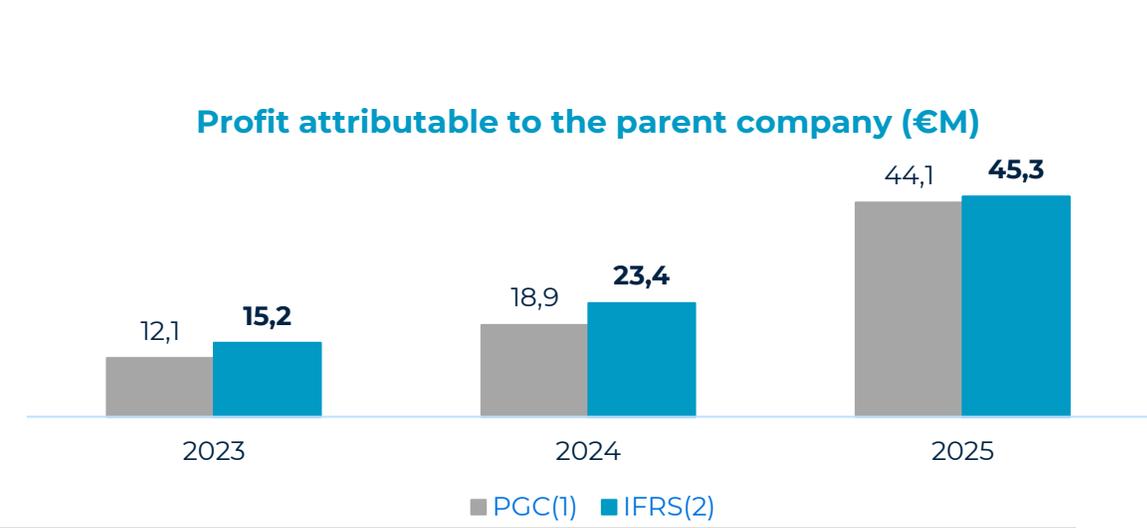
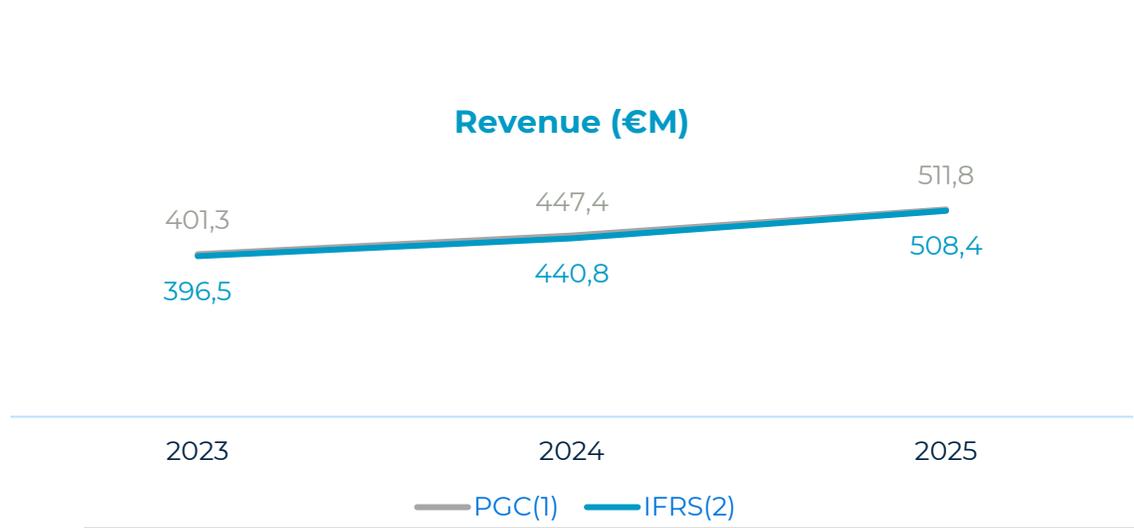
	FY 2025	Strategic Plan 24-26 ⁽¹⁾	Guidance FY 2026
Revenue (M €)	508.4	520-540	555-585
EBITDA (M €)	80.5	65-70	87.7-95.4
EBITDA margin (% of revenue)	15.8%	12.5%-13%	15.8% - 16.3%

(1) The financial data from the Strategic Plan is given under Spanish GAAP.

Q&A Appendix



Main changes following accounting regulation changes



(1) Spanish GAAP: Accounting framework applicable to Arteche prior to listing on the Main Market
 (2) International Financial Reporting Standards

Key Financial Figures



Key Financial Figures

€M

	12.03.2025	12.31.2024	% change
Revenue	508.4	440.8	+15.3%
Direct margin	191.3	161.1	+18.6%
Direct margin (% of revenue at selling price*)	37.3%	35.6%	+170bps
EBITDA	80.5	56.0	+43.6%
EBITDA margin (% of turnover)	15.8%	12.7%	+310bps
Operating profit	64.4	44.3	+45.4%
Operating margin (% of turnover)	12.7%	10.0%	+270bps
Profit attributable to the parent company	45.3	23.4	+93.4%
Net profit margin (% of turnover)	8.9%	5.3%	+360bps
EPS (€/share)	0.79	0.41	+93.7%

* Revenue at selling price = Net turnover – change in inventories at selling price

Consolidated balance sheet



Consolidated balance sheet

M€

	12.31.2025	12.31.2024
Non-current assets	183.1	160.1
Current assets	284.2	253.5
Inventories	84.2	76
Trade receivables and other accounts receivable	106.6	84.5
Current financial assets	24.5	3.7
Cash and other liquid assets	67.9	88.0
Other current assets	1.0	1.3
TOTAL ASSETS	467.3	413.6
Total Net Equity	120.3	88.4
Non-current liabilities	111.7	118.9
Deferred income	2.7	2.9
Non-current provisions	9.5	7
Non-current financial liabilities	89.4	99.3
Deferred tax liabilities	10.1	9.7
Current liabilities	235.3	206.3
Current financial liabilities	60.4	57
Trade creditors and other accounts payable	174.2	148.9
Current provisions	0.7	0.4
TOTAL NET ASSETS AND LIABILITIES	467.3	413.6

Alternative Performance Measures (APM)



Alternative Performance Measure	Definition
Order Intake	Arteche identifies the Order intake indicator as orders considered firm during the period, as well as modifications to accepted orders pending delivery. It is obtained by subtracting the firm order portfolio from the previous period from that of the current period, as well as adding the turnover (orders already invoiced in the period).
Backlog	Arteche identifies the Backlog indicator as the volume of firm orders that will be recognised in the future under the heading "Net turnover" in the consolidated profit and loss account. An order is considered firm only when it generates obligations between the ARTECHE Group and the customer, which is considered to occur upon signature of the contract between the parties, considering as the amount the price established in the contract with the customer and reduced by the estimate of contractual penalties, adjustments, cancellations and early terminations arising from external factors, such as changes in scope, unjustified delays, contractual breaches or insolvency of counterparties
Book to bill	Arteche identifies the Book-to-bill indicator as the ratio resulting from dividing the "Order intake" for the financial year by the "Net turnover" in the consolidated profit and loss account for the period.
Direct margin	Arteche identifies the Direct Margin indicator as the difference between revenue at selling price and direct costs attributable to the production and invoicing of products delivered or services provided.
% Direct margin	Arteche identifies the Direct Margin % indicator as the % representing the Direct Margin (or Direct Margin TAM, if it is a period other than the annual period) on revenue at selling price.
Inorganic turnover	Arteche identifies the Inorganic Turnover indicator as the % representing the turnover of the last acquisition of the financial year over the total for the financial year.
EBITDA	Arteche identifies the EBITDA indicator as gross operating profit, excluding amortisation and depreciation.
% EBITDA	Arteche identifies the % EBITDA indicator as the percentage that EBITDA (or EBITDA TAM, if it is a period other than annual) represents of net turnover.

Alternative Performance Measures (APM)



Alternative Performance Measure	Definition
Structural expenses	Arteche identifies the Structural Expenses indicator as the % that direct personnel expenses and indirect external service expenses represent in relation to turnover
Gross Financial Debt (GFD)	Arteche identifies the GFD indicator as the sum of all current and non-current financial debts with third parties, excluding fixed asset suppliers.
Net Financial Debt (NFD)	Arteche identifies the NFD indicator as the sum of all current and non-current financial debts with third parties (excluding fixed asset suppliers), minus the balance of cash and cash equivalents as shown in the consolidated balance sheet on the date indicated
NFD/EBITDA	Arteche identifies the NFD/EBITDA TAM indicator as the percentage that NFD represents over EBITDA (or EBITDA TAM, if it is a period other than annual).
CAPEX	Arteche identifies the CAPEX indicator as the sum of additions to tangible and intangible fixed assets for the period.
Weighted Average interest rate	Arteche identifies the Weighted Average Interest Rate indicator as the weighted average interest rate for the outstanding balance of each of the loans and credits currently contracted with financial institutions and official bodies. The calculation does not take into account promissory notes issued on the MARF, finance leases or working capital lines, i.e. credit lines, bill discounting and import financing
Working Capital	Arteche identifies the Working Capital indicator as the difference between current assets and current liabilities.
Pay-out	Arteche identifies the Pay-out indicator as the result of dividing the Dividend distributed by the profit attributable to the parent company.
Cash flow	Arteche identifies the Cash Flow indicator as the variation in NFD between the previous and current periods.

Alternative Performance Measures (APM)



Alternative Performance Measure	Definition
Free cash flow	Arteche identifies the Free Cash Flow indicator as the variation in NFD between the previous and current periods, excluding the effect of dividend payments to shareholders and inorganic operations.
Leverage ratio	Arteche identifies the Leverage Ratio indicator as the ratio of NFD to total net equity.
Immediately available resources	APM representing the volume of financing available and signed with financial institutions, but not yet drawn down at the date of analysis. In the short term, undrawn credit lines and discounting of bills. In the long term, undrawn loan tranches.

Should you wish to consult the Definitions of Alternative Performance Measures: [click here](#).

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