arteche

1st Semester Financial Information

Arteche Lantegi Elkartea, S.A. and subsidiaries

Six-month period ended June 30, 2026

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Independent Limited Review Report

ARTECHE LANTEGI ELKARTEA, S.A.
AND SUBSIDIARIES
Abbreviated Consolidated Interim Financial Statements and Interim Consolidated Management Report
for the six-month period ended
June 30, 2026

Ernst & Young, S.L.
Torre Iberdrola
Plaza de Euskadi, 5
48009 Bilbao

Tel: 944 243 777
Fax: 944 242 745
ey.com

LIMITED REVIEW REPORT ON ABBREVIATED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Translation of a report and financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails (See Note 29)

To the shareholders of ARTECHE LANTEGI ELKARTEA, S.A.:

Report on the abbreviated consolidated interim financial statements

Introduction

We have reviewed the accompanying abbreviated consolidated interim financial statements (interim financial statements) of ARTECHE LANTEGI ELKARTEA, S.A. (the “Parent Company”) and its subsidiaries (the “Group”), which comprise the abbreviated consolidated balance sheet as of June 30, 2026 and the related abbreviated consolidated interim income statement, interim statement of comprehensive income, statement of changes in equity, consolidated cash flow statement and explanatory notes for the six-month period then ended. The directors of the Parent Company are responsible for the preparation of these interim financial statements in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, relating to the preparation of abbreviated interim financial information, in compliance with Article 12 of Spanish Royal Regulation 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of Review

We conducted our limited review in accordance with International Standard on Review Engagements (ISRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity.” A limited review of interim financial statements consists of making inquiries, primarily of responsible persons for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with the auditing regulations in force in Spain and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.

Conclusion

Based on our limited review, which is not to be understood as an audit, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the six-month period ended June 30, 2026 have not been prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, relating to the preparation of abbreviated interim financial statements, as provided for in Article 12 of Spanish Royal Regulation 1362/2007.

Emphasis of Matter

We draw attention to Note 3 to the accompanying explanatory notes, which states that these interim financial statements do not include all the information required for complete consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union. Accordingly, the accompanying interim financial statements should be read in conjunction with the Group's consolidated annual financial statements for the year ended December 31, 2025. Our conclusion is not modified in respect of this matter.

Report on other legal and regulatory requirements

The accompanying interim consolidated management report for the six-month period ended June 30, 2026, contains the explanations that the directors of the Parent Company consider necessary regarding the significant events that occurred during that period and their impact on the interim financial statements presented, of which it does not form part, as well as the information required under Article 15 of Spanish Royal Decree 1362/2007. We have verified that the accounting information contained in the interim consolidated management report is consistent with the interim financial statements for the six-month period ended June 30, 2026. Our work has been limited to verifying the interim consolidated management report within the scope described in this paragraph and does not include the review of any information other than that obtained from the accounting records of ARTECHE LANTEGI ELKARTEA, S.A. and its subsidiaries.

Other Matters

This report has been prepared at the request of Management in connection with the publication of the half-yearly financial report required by Article 100 of Law 6/2023 of March 17, on Securities Markets and Investment Services.

ERNST & YOUNG, S.L.

(Signed on the original in Spanish)

July 27, 2026

ARTECHE LANTEGI ELKARTEA, S.A. and Subsidiaries

Abreviated Consolidated Interim Financial Statements for the six-month period ended June 30, 2026

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(In thousands of euros)

CONSOLIDATED SUMMARY INTERIM BALANCE SHEET AS OF JUNE 30, 2026

ASSETS	Notes	06/30/2026	12/31/2025
NON-CURRENT ASSETS:			
Goodwill	9	**66,995**	**19,507**
Other Intangible Assets	10	**35,675**	**34,186**
Property, plant, and equipment	11	**57,539**	**48,407**
Investment property		**-**	**130**
Right-of-use assets	12	**36,881**	**31,361**
Investments accounted for using the equity method	14	**15,517**	**11,831**
Non-current financial assets	13	**5,524**	**1,788**
Deferred tax assets	23	**38,820**	**35,894**
TOTAL NONCURRENT ASSETS		**256,951**	**183,104**
CURRENT ASSETS:			
Inventory	15	**108,090**	**84,364**
Trade receivables and other accounts receivable	16	**121,439**	**106,518**
Accounts receivable from sales and services rendered		88,869	71,460
Other accounts receivable		32,570	35,058
Current financial assets	13	**13,075**	**24,590**
Other current assets		**1,546**	**989**
Cash and Other Liquid Assets	17	**87,279**	**67,876**
TOTAL CURRENT ASSETS		**331,429**	**284,337**
TOTAL ASSETS		**588,380**	**467,441**

The accompanying notes are an integral part of the Condensed Consolidated Interim Financial Statements as of June 30, 2026

(In thousands of euros)

CONSOLIDATED SUMMARY INTERIM BALANCE SHEET AS OF JUNE 30, 2026

NET EQUITY AND LIABILITIES	Notes	06/30/2026	12/31/2025
NET EQUITY:			
Equity attributable to the owners of the parent company		**157,982**	**111,876**
Equity		**173,961**	**133,018**
Share capital	18.1	5,810	5,709
Treasury stock	18.3	(1,219)	(694)
Share premium		83,412	50,180
Retained earnings		55,400	32,536
Net income for the year attributable to the parent company		30,558	45,287
Currency translation adjustments	**18.4**	**(16,470)**	**(21,855)**
Value adjustment		**491**	**713**
External partners		**10,713**	**8,465**
TOTAL NET EQUITY		**168,695**	**120,341**
NON-CURRENT LIABILITIES:			
Deferred Revenue		**3,338**	**2,760**
Non-current provisions	**20**	**7,981**	**9,462**
Non-current financial liabilities	**13**	**123,451**	**89,339**
Debts to financial institutions	22.1 and 22.2	52,694	44,581
Leases	12	32,270	27,137
Other financial liabilities	22.3	38,487	17,621
Deferred tax liabilities	**23**	**10,524**	**10,125**
TOTAL NON-CURRENT LIABILITIES		**145,294**	**111,686**
CURRENT LIABILITIES:			
Current provisions	**20**	**5,172**	**656**
Current financial liabilities	**13**	**62,425**	**60,498**
Debts to credit institutions, bonds, and other securities negotiable	22.1 and 22.2 22.1 and 22.2	42,863	39,619
Leases	12	5,086	4,369
Other financial liabilities	22.3	14,476	16,510
Trade payables and other accounts payable	**21**	**206,794**	**174,260**
Trade suppliers		86,129	65,471
Other accounts payable		112,901	101,232
Current tax liabilities		7,764	7,557
TOTAL CURRENT LIABILITIES		**274,391**	**235,414**
TOTAL EQUITY AND LIABILITIES		**588,380**	**467,441**

The accompanying notes are an integral part of the Condensed Consolidated Interim Financial Statements as of June 30, 2026

(In thousands of euros)

CONSOLIDATED SUMMARY INTERIM INCOME STATEMENT FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

	Notes	06/30/2026	06/30/2025
CONTINUING OPERATIONS:			
Net Revenue	8	277,887	250,980
Other operating income		3,326	673
Change in inventory of finished goods and work in progress	24.1	10,066	742
Work Performed by the Group for Its Own Use		3,962	2,778
Purchases	24.1	(134,070)	(123,461)
Personnel expenses	24.2	(68,318)	(60,101)
Other operating expenses		(42,229)	(32,417)
Depreciation and impairment of fixed assets	10, 11, 12	(8,708)	(8,090)
Other income/expenses		435	469
OPERATING INCOME		**42,351**	**31,573**
Financial Income		757	639
Financial expenses		(2,944)	(3,332)
Finance expenses from leases		(900)	(890)
Revaluation of provisions and net foreign exchange gain or loss		845	1,566
Gain or loss on changes in value or disposal of financial instruments		(951)	405
Foreign exchange differences		(469)	(3,413)
FINANCIAL RESULT	24.3	**(3,662)**	**(5,025)**
Income from entities accounted for using the equity method	14	(540)	805
INCOME BEFORE TAXES		**38,149**	**27,353**
Income Tax	23	(6,013)	(4,991)
NET INCOME FROM CONTINUING OPERATIONS (NET OF TAXES)		**32,136**	**22,362**
NET INCOME FROM DISCONTINUED OPERATIONS (NET OF TAXES)	27	**112**	**280**
CONSOLIDATED NET INCOME FOR THE YEAR		**32,248**	**22,642**
Net Income Attributable to the Parent Company		**30,558**	**21,175**
Net income attributable to minority interests		**1,690**	**1,467**
EARNINGS PER SHARE (in euros)		0.54	0.37
Basic earnings from continuing operations	19	0.54	0.36
Diluted from continuing operations	19	0.54	0.36
Basic/Diluted from discontinued operations	19	0.00	0.01

The accompanying notes are an integral part of the Condensed Consolidated Interim Financial Statements as of June 30, 2026

(In thousands of euros)

CONSOLIDATED SUMMARY INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

	Notes	June 30, 2026	06/30/2025
CONSOLIDATED NET INCOME FOR THE PERIOD		**32,248**	**22,642**
OTHER COMPREHENSIVE INCOME FOR THE YEAR:			
Items that may be reclassified to net income in subsequent periods		**6,450**	**(7,758)**
Parent Company		**5,892**	**(5,857)**
Equity instruments with changes in other comprehensive income		37	-
Translation differences	18.4	5,385	(6,318)
Cash flow hedges		624	700
Tax effect		(154)	(239)
Minority interests		**558**	**(1,901)**
Currency translation adjustments		556	(881)
Cash flow hedges		22	10
Dividends		-	(1,010)
Other comprehensive income for the period		(20)	(20)
Items that cannot be reclassified to other comprehensive income		-	-
Items reclassified to net income for the year		**(728)**	**623**
Equity instruments with changes in other comprehensive income	24.3	(40)	-
Cash flow hedges		(918)	820
Tax effect		230	(197)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAXES		**37,969**	**15,507**
Attributable to the Parent Company		35,721	15,941
Attributable to Minority Interests		2,248	(434)

The accompanying notes are an integral part of the Condensed Consolidated Interim Financial Statements as of June 30, 2026

(In thousands of euros)

CONSOLIDATED SUMMARY INTERIM STATEMENT OF CHANGES IN NET ASSETS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

	Net equity attributable to the owners of the parent company								
	Share capital (Note 18.1)	Treasury stock (Note 18.3)	Share premium	Retained earnings	Net income for the year attributable to the parent company	Currency translation adjustments (Note 18.4)	Adjustments for changes in value	Minority Interest	TOTAL
BALANCE AS OF JANUARY 1, 2025	**5,709**	**(575)**	**50,180**	**18,092**	**23,421**	**(15,777)**	**(510)**	**7,832**	**88,372**
Total comprehensive income for the first half of 2025	**-**	**-**	**-**	**-**	**21,175**	**(6,318)**	**1,084**	**(434)**	**15,507**
Dividends (Note 18.2)	-	-	-	(9,434)	-	-	-	-	(9,434)
Transactions involving treasury stock (Note 18.3)	-	(15)	-	257	-	-	-	-	242
Allocation of Consolidated Net Income for Fiscal Year 2024	-	-	-	23,421	(23,421)	-	-	-	-
Impact of Hyperinflation in Argentina	-	-	-	314	-	-	-	-	314
Impact of Hyperinflation in Turkey	-	-	-	(2,142)	-	-	-	-	(2,142)
Other transactions	-	-	-	(192)	-	-	-	-	(192)
BALANCE AS OF JUNE 30, 2025	**5,709**	**(590)**	**50,180**	**30,316**	**21,175**	**(22,095)**	**574**	**7,398**	**92,667**
BALANCE AS OF JANUARY 1, 2026	**5,709**	**(694)**	**50,180**	**32,536**	**45,287**	**(21,855)**	**713**	**8,465**	**120,341**
Total comprehensive income for the first half of 2026	**-**	**-**	**-**	**-**	**30,558**	**5,385**	**(222)**	**2,248**	**37,969**
Dividends (Note 18.2)	-	-	-	(22,644)	-	-	-	-	(22,644)
Capital increase (Note 18.1)	101	-	33,232	(645)	-	-	-	-	32,688
Transactions involving treasury stock (Note 18.3)	-	(525)	-	558	-	-	-	-	33
Allocation of Consolidated Net Income for Fiscal Year 2025	-	-	-	45,287	(45,287)	-	-	-	-
Impact of Hyperinflation in Argentina	-	-	-	655	-	-	-	-	655
Impact of Hyperinflation in Turkey	-	-	-	(418)	-	-	-	-	(418)
Other transactions	-	-	-	71	-	-	-	-	71
BALANCE AS OF JUNE 30, 2026	**5,810**	**(1,219)**	**83,412**	**55,400**	**30,558**	**(16,470)**	**491**	**10,713**	**168,695**

(In thousands of euros)

CONSOLIDATED SUMMARY INTERIM CASH FLOW STATEMENT FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

	Notes	June 30, 2026	06/30/2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Income from continuing operations before taxes		**38,149**	**27,353**
Adjustments to net income		**13,911**	**12,795**
Depreciation and impairment of fixed assets	10, 11, 12	8,708	8,090
Impairment adjustments		(10)	(80)
Change in provisions	20	3,035	3,790
Financial income and expenses and revaluation of provisions		3,249	3,993
Net monetary gain or loss	24.3	(1,007)	(1,976)
Other income/expenses		(604)	(217)
Income from investments accounted for using the equity method		540	(805)
Changes in working capital		**(9,459)**	**(4,386)**
Other cash flows from operating activities		**(7,110)**	**(12,584)**
Interest payments		(3,108)	(4,376)
Interest received		757	639
Income tax receipts (payments)		(4,759)	(8,847)
CASH FLOWS FROM OPERATING ACTIVITIES		**35,491**	**23,178**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for investments		**(78,740)**	**(30,059)**
Intangible assets	10	(5,211)	(4,083)
Property, plant, and equipment	11	(11,474)	(2,957)
Other financial assets		(8,702)	(13,780)
Acquisition of group companies, associates, and jointly controlled entities	2	(53,353)	(9,239)-
Proceeds from divestitures		**17,402**	**7,900**
Property, plant, and equipment		(87)	-
Other financial assets		17,489	7,900
CASH FLOWS FROM INVESTING ACTIVITIES		**(61,338)**	**(22,159)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds and payments from equity instruments		**12,077**	**(9,252)**
Acquisition of equity instruments	18.3	(525)	(16)
Issuance of equity instruments	18.1	32,688	-
Dividends Paid	18.2	(22,644)	(9,434)
Grants, donations, and bequests received		2,558	198
Receipts and payments related to financial liability instruments		**33,173**	**(5,959)**
Issuance			
Bonds and other marketable securities	22.2	16,500	15,000
Debts to financial institutions		28,583	26,851
Other liabilities		25,476	8,035
Refunds and amortization of			
Bonds and other marketable securities	22.2	(15,500)	(15,300)
Debts to financial institutions		(17,225)	(19,476)
Other liabilities		(4,661)	(21,069)
CASH FLOWS FROM FINANCING ACTIVITIES		**45,250**	**(15,211)**
NET INCREASE / (DECREASE) IN CASH OR CASH EQUIVALENTS		**19,403**	**(14,192)**
Cash and cash equivalents at the beginning of the fiscal year	**17**	**67,876**	**87,984**
Cash and cash equivalents at the end of the fiscal year	**17**	**87,279**	**73,792**

1. GROUP ACTIVITIES

Arteche Lantegi Elkartea, S.A. (hereinafter, the “Company,” the “Parent Company,” or “ARTECHE”), incorporated and having its registered office and tax domicile in Mungia (Bizkaia), Derio Bidea, No. 28, is the parent company of a group of companies that currently operates as a leading manufacturer and supplier of technologically advanced products, installations, and services in the energy sector.

ARTECHE conducts its business both in Spain and abroad, either directly, in whole or in part, or through ownership of shares or equity interests in other companies. The ARTECHE Group operates primarily in ten countries: Spain, Mexico, the United States, Brazil, Argentina, Turkey, China, Australia, Indonesia, and Germany.

The articles of incorporation and other public information are available on the company’s website (www.arteche.com).

Admission to trading on the Spanish Main Market

From June 11, 2021, through January 30, 2026, the Parent Company’s shares have been listed on the BME Growth trading segment of BME MTF Equity (multilateral trading facility).

Following a review of the documentation submitted by the Company, the National Securities Market Commission (CNMV) has verified compliance with the requirements necessary for the admission to trading of all shares representing the Company’s share capital on the Madrid, Barcelona, Bilbao, and Valencia Stock Exchanges through the Spanish Stock Exchange Interconnection System (SIBE). Therefore, as of February 2, 2026, these shares have been admitted to trading on the Spanish stock exchanges through the SIBE, having previously been delisted from BME Growth.

Group Structure

The list of companies comprising the ARTECHE Group, along with the parent company’s total ownership percentages (direct and/or indirect) as of June 30, 2026, as well as the management and activities of each company included in the scope of consolidation, is as follows:

(Expressed in thousands of euros)

Arteche Lantegi Elkartea, S.A.'s	direct	indirect	Registered Office	Business
Fully consolidated subsidiaries:				
Electrotécnica Arteche Hermanos, S.L.	0.01%	99.99%	Mungia (Bizkaia)	Sale and manufacture of electrical equipment.
Electrotécnica Arteche Smart Grid, S.L.U.	-	100.00%	Mungia (Bizkaia)	Sale and manufacture of electrical equipment.
Inversiones Zabalondo, S.L.	99.98%	0.02%	Mungia (Bizkaia)	Management of the Group's real estate assets.
Arteche Instrument Transformers, S.L.	99.98%	0.02%	Mungia (Bizkaia)	Shareholding.
Arteche Smart Grid, S.L.U.	100.00%	-	Mungia (Bizkaia)	Shareholding.
Arteche Turnkey Solutions, S.A.	99.99%	0.01%	Mungia (Bizkaia)	Shareholding.
Arteche Technology Center, A.I.E.	90.00%	10.00%	Mungia (Bizkaia)	R&D.
Arteche North America, S.A. de C.V.	-	100.00%	Tepeji del Río (Mexico)	Purchase, sale, and manufacture of electrical appliances.
AIT, S.A.	0.11%	99.89%	Córdoba (Argentina)	Sale and manufacture of electrical appliances.
Arteche EDC Equipamientos e Sistemas, S.A.	-	100.00%	Curitiba (Brazil)	Sale and manufacture of electrical appliances.
Arteche USA, Inc.	-	100.00%	Pembroke Pines (United States)	Marketing of electrical appliances.
Arteche ACP do Brasil Ltda	0.02%	99.98%	Curitiba (Brazil)	Purchase, sale, and manufacture of electrical appliances.
Arteche DYH Electric Co., Ltd.	-	60.00%	Dalian (China)	Sale and manufacture of electrical appliances.
Arteche-Inael, S.L.	-	56.00%	Mungia (Bizkaia)	Shareholding.
Smart Digital Optics Pty.	-	100.00%	Sydney (Australia)	Manufacture of electrical appliances.
Arteche & Inael Industrial Elétrica Ltda	-	56.00%	State of Paraná (Brazil)	Sale and manufacture of electrical appliances.
SAC Maker, S.A.U.	-	100.00%	Las Rozas (Madrid)	Sale and manufacture of electrical appliances.
Arteche Ventures, S.L.	99.80%	0.20%	Mungia (Bizkaia)	Shareholding.
Arteche ACP, S.A. de C.V.	0.01%	99.99%	Naucalpan de Juárez (Mexico)	Purchase, sale, and manufacture of electrical appliances.
Arteche Chile, S.p.A	-	100.00%	Santiago, Chile (Chile)	Shareholding.
Esitaş Elektrik Sanayi ve Ticaret A.Ş	-	100.00%	Istanbul (Turkey)	Sale and manufacture of electrical equipment.
PT Esitaş Pacific	-	100.00%	Cikarang, Bekasi (Indonesia)	Purchase, sale, and manufacture of electrical appliances.
Arteche Germany GmbH	-	100.00%	Germany	Marketing of electrical appliances.
Arteche UK, Ltd	-	100.00%	West Sussex (United Kingdom)	Sales of electrical appliances.
Arteche Andina, S.A.S.	-	100.00%	Bogotá (Colombia)	Sales of electrical appliances.
Arteche Power Technology (Shanghai) Co., Ltd.	-	100.00%	Shanghai (China)	Sales of electrical equipment.
Arteche Smart Grid India, PL	-	100.00%	Bangalore (India)	Sales of electrical equipment.
Arteche Middle East J.L.T.	-	100.00%	Dubai (UAE)	Sales of electrical appliances.
RTR Energía, S.L.	-	100.00%	Pinto (Madrid)	Purchase, sale, and manufacture of electrical equipment.
Arteche Power Solutions Canada	-	100.00%	Montreal (Canada)	Marketing of electrical equipment.
SEG Electronics GmbH	-	100.00%	Kempen (Germany)	Manufacture of electrical appliances.
SEG Power System Trading L.L.C. S.O.C.	-	100.00%	Dubai (UAE)	Marketing of electrical appliances.
SEG Electronics Inc.	-	100.00%	Loveland (United States)	Sales of electrical appliances.
Consolidated using the equity method:				
Arteche Hitachi Energy Instrument Transformers, S.L.	-	51.00%	Vitoria (Álava)	Sale and manufacture of electrical equipment.
Arin Technologies S.L.	-	54.00%	Mungia (Bizkaia)	Sale and manufacture of electrical appliances.
Amets Power Electronics, S.L.	-	50.00%	Mungia (Bizkaia)	Sale and manufacture of electrical equipment.
Teraloop Oy	-	10.00%	Espoo (Finland)	Manufacture of flywheels.
Uptech Sensing, S.L.	-	35.00%	Aranguren (Navarre)	Manufacture of electrical equipment.

Business Performance

Order Intake

Contracts totaled €338.0 million, representing a 15.7% increase compared to the same period last year, with significant growth in the EMEA and NAM regions.

Revenue

Revenue for the half-year totaled 277.9 million euros, representing a 10.7% increase compared to the same period last year, once again outpacing market growth. At constant exchange rates, growth would have been even higher, taking into account the impact of exchange rates for the U.S. dollar, the Mexican peso, and the Turkish lira.

By region:

- APAC – Asia: +17.3%, consolidating its position as a key region in the strategic plan.
- EMEA – Domestic, Europe, Africa, and the Middle East: +18.8%, maintaining its leadership position with 44.8% of total revenue.
- NAM - North America: +5.9%, the second-largest region by revenue.
- LATAM - Latin America: -8.6%, due primarily to framework contracts for reclosers.

By business lines:

- Metering and Monitoring: +11.2%. To meet demand, capacity is being expanded by 20%. In addition, the new plant in Mungia has opened, and construction has begun on the new factory in China.
- T&D Grid Automation: +13.3% in revenue. The acquisition of SEG Electronics was completed during the period, expanding the business unit's potential market and product portfolio.
- Grid Reliability: +3.5%: The company has begun offering customized solutions optimized for green hydrogen projects, and it also expects to increase its portfolio and revenue from reclosers in the second half of the year.

Gross Margin

The gross margin stands at 120.1 million euros, a 30.4% increase compared to the first half of 2025, representing 40.9% of sales (+380 basis points). This improvement is primarily due to internal efficiency gains and, above all, the product mix.

EBITDA

EBITDA reached 51.1 million euros, representing a 29.2% increase compared to the first half of 2025. The EBITDA-to-revenue ratio stood at 18.4%, exceeding the targets set out in the 24-26 strategic plan.

Net Income Attributable to the Parent Company

Net income totaled 30.6 million euros in the first half of 2026, representing a 44.3% increase compared to the first half of 2025. This result is primarily driven by business growth and improved operational efficiency, which boosted operating income by 34% compared to the first half of 2025, as well as by an improvement in financial results.

This translates to earnings per share of €0.54, reflecting the success of the strategy and the strength of the results.

Financial Position: Solvency and Indebtedness

The Financial Debt/EBITDA ratio stands at 0.5x EBITDA, compared to 0.3x in December 2025, maintaining a solid financial position well below the target set in the plan, which leaves the Group in an optimal position to continue with the organic and inorganic growth outlined in the Strategic Plan. Capex for the half-year totaled 14.1 million euros, allocated to maintenance, R&D, and capacity expansion, with significant investments in Mexico, China, and the Basque Country.

Free cash flow reached 21.9 million euros, equivalent to a conversion ratio of 43% of EBITDA. Net debt stood at 46.1 million euros, with a diversified structure: 55% bank debt, 34% institutional debt, and 11% in a commercial paper program. Seventy-nine percent of the loans are fixed-rate or hedged, with an average cost of 3.6% and an average maturity of 4.2 years (4.9 years when considering undrawn lines of credit).

This performance confirms the Group's strength and commitment to creating sustainable value and fulfilling its strategic plan.

Conclusion

In the first half of 2026, the Group posted solid growth in sales, margins, and earnings, along with record new business and a robust financial position. These achievements reinforce confidence that the Group will meet—and even exceed—the targets set out in the strategic plan through 2026.

Changes in the Scope of Consolidation

The main changes for fiscal years 2026 and 2025 are as follows:

Six-month period ended June 30, 2026

On March 18, 2026, the ARTECHE Group, through its subsidiary Arteche Smart Grid, S.L.U., acquired a 25% stake in Uptech Sensing, S.L., a Navarre-based company and international leader in distributed optical sensors and smart monitoring systems, for an amount of 2,725 thousand euros as of the acquisition date, paid in full on the date of purchase with no deferred payments. On the same day, Uptech Sensing, S.L. carried out a capital increase of 1,500 thousand euros, in which only Arteche Smart Grid, S.L.U. participated and paid up, increasing its stake to 35%. This company is consolidated using the equity method.

On June 12, 2026, the ARTECHE Group, through its subsidiary Arteche Smart Grid, S.L.U., acquired all of the shares of SEG Electronics GmbH, a German company specializing in medium-voltage protection relays for power grids, for an amount of 50,553 thousand euros as of the acquisition date, paid in full on the date of purchase with no deferred payments. The transaction includes its subsidiaries in the United States (SEG Electronics Inc.) and the United Arab Emirates (, SEG Power System Trading L.L.C. S.O.C.). The acquisition is described in Note 2, "Business Combinations."

In the first half of 2026, there were no further changes in the scope of consolidation.

(Expressed in thousands of euros)

Six-month period ended June 30, 2025

On June 17, 2025, the ARTECHE Group, through its subsidiary Arteche Smart Grid, S.L., acquired all of the shares of RTR Energía, S.L. for an amount of 10,597 thousand euros as of the acquisition date, paid in full on the date of purchase with no deferred payments. The acquisition is described in Note 2, "Business Combinations."

On June 26, 2025, the Arteche Group incorporated Arin Technologies, S.L. Subsequently, on October 2, 2025, Elewit, S.A. (Redeia Group) acquired an equity interest in that company with the aim of forming a joint venture to develop a multiservice platform for substation virtualization, remote control, and asset management. The Arteche Group holds a 54.15% stake, with the remaining 45.85% held by Elewit, S.A. (Redeia Group), and the company has been consolidated using the equity method since that date.

On June 26, 2025, the Arteche Group (holding 50.0% of the equity), Ikerlan S. Coop. (holding 9.48% of the equity), and Mondragón Inversiones S. Coop. (holding 40.52% of the share capital) established Amets Power Electronics, S.L., a joint venture for the development and marketing of power electronics solutions geared toward applications in power grids, renewable energy, and heavy industry. This company is consolidated using the equity method.

In the first half of 2025, there were no further changes in the scope of consolidation.

2. BUSINESS COMBINATIONS

Six-month period ended June 30, 2026

The business combination to acquire control of the SEG Group, relating to 100% of the corresponding equity interest in SEG Electronics GmbH and its subsidiaries in the United States and the United Arab Emirates (SEG Electronics Inc. and SEG Power System Trading L.L.C. S.O.C., respectively), as well as the details of the assets and liabilities arising from the transaction, are summarized below:

Thousands of euros	Note	Cost
Other intangible assets	10	125
Property, plant, and equipment	11	437
Right-of-use assets	12	1,929
Deferred tax assets		1,052
Inventory		2,572
Trade receivables and other accounts receivable		1,970
Other current assets		24
Cash and other cash equivalents		1,426
Acquired assets		**9,535**
Non-current financial liabilities		(1,504)
Non-current provisions	20	(615)
Deferred tax liabilities		(512)
Current provisions	20	(674)
Current financial liabilities		(309)
Trade payables and other accounts payable		(2,734)
Acquired liabilities		**(6,348)**
Net assets acquired		**3,187**
Purchase price		**50,553**
Fair value of net assets acquired		(3,187)
Goodwill	**9**	**47,366**

The cash flow from the transaction was as follows:

(Expressed in thousands of euros)

Consideration paid	50,553
Cash and cash equivalents in the acquired subsidiary	(1,426)
Cash outflow / (inflow) from the acquisition	**49,127**

The goodwill arising from the acquisition has been attributed to the future profitability of the acquired business and the synergies expected to be realized after the acquisition by the Group and once the business has been aligned with the Group's management model.

As of June 30, 2026, no significant adjustments have been recognized in the fair value measurement of assets and liabilities, as the purchase price allocation process is still in progress. The fair value of the machinery and the remaining operating assets has been assessed based on internal reviews.

The analysis of the business combination, as well as the process of allocating the purchase price to the values of the acquired assets and liabilities, has not been fully completed; as it is currently in the interim accounting phase, it is expected to be completed during the second half of 2026. The main items that could be affected are certain intangibles such as technology, brand, or the customer portfolio.

The net revenue, operating income, and net income after taxes contributed by this business combination as of June 30, 2026, amounted to 1,598 thousand euros, a positive 119 thousand euros, and a positive 46 thousand euros, respectively.

If the acquisition had taken place on January 1, 2026, the net revenue, operating income, and net income after taxes contributed by this business combination as of June 30, 2026, would have amounted to 9,897 thousand euros, a positive 1,082 thousand euros, and a positive 655 thousand euros, respectively. Transaction costs were not material.

Six-month period ended June 30, 2025

The business combination to acquire control of RTR Energía, S.L., relating to 100% of the corresponding equity interest, as well as the breakdown of assets and liabilities arising from the acquisition:

Thousands of euros	**Note**	**Cost**	**Fair value**
Other intangible assets	10	92	2,632
Property, plant, and equipment	11	584	584
Right-of-use assets	12	3,426	3,426
Non-current financial assets		613	613
Deferred tax assets		21	21
Inventory		2,514	2,740
Trade receivables and other accounts receivable		1,945	1,945
Current financial assets		14	14
Other current assets		2	2
Cash and other cash equivalents		1,358	1,358
Acquired assets		**10,569**	**13,335**
Non-current financial liabilities		(3,960)	(3,960)
Current financial liabilities		(172)	(172)
Deferred tax liabilities		-	(471)
Trade payables and other accounts payable		(1,710)	(1,666)
Acquired liabilities		**(5,842)**	**(6,269)**
Net assets acquired		**4,727**	**7,066**
Purchase price			**10,597**
Fair value of net assets acquired			(7,066)
Goodwill	9		**3,531**

(Expressed in thousands of euros)

The cash flow from the transaction was as follows:

Consideration paid	10,597
Cash and cash equivalents in the acquired subsidiary	(1,358)
Cash outflow / (inflow) from the acquisition	**9,239**

The goodwill arising from the acquisition was attributed to the future profitability of the acquired business and the synergies expected to be realized after the acquisition by the Group and once the business has been adapted to the Group's management model.

The fair value of the acquired assets and liabilities was assessed in accordance with an independent expert's report. The fair value of the machinery and other operating assets was assessed based on internal reviews. The fair value of intangible assets (brand, patents, and customer relationships) was determined using discounted cash flow and royalty methods, taking into account the useful lives of the assets. Additionally, an adjustment of 226 thousand euros was recognized in the valuation of inventory at fair value in addition to the year-end 2025 balance.

The net revenue contributed by this business combination in fiscal year 2025 was 6,134 thousand euros, with operating income and net income after taxes being immaterial.

If the acquisition had taken place on January 1, 2025, the net revenue contributed by this business combination in 2025 would have amounted to 10,265 thousand euros, with operating income and net income after taxes being immaterial. Transaction costs were immaterial.

3. BASIS OF PRESENTATION

These Condensed Consolidated Interim Financial Statements were prepared by the Directors of the Parent Company on July 27, 2026, based on the accounting records of Arteche Lantegi Elkartea, S.A. and the companies included in the Group, and were prepared in accordance with International Financial Reporting Standards, and in particular with IAS 34 "Interim Financial Statements," as adopted by the European Union (IFRS-EU). In accordance with the provisions of that standard, the interim financial information is prepared solely for the purpose of updating the content of the Group's most recent consolidated annual financial statements, emphasizing new activities, events, and circumstances that occurred during the half-year and avoiding duplication of information previously disclosed in the consolidated annual financial statements for fiscal year 2025. Therefore, and given that these financial statements do not contain all the information required for the preparation of annual financial statements, they should be read in conjunction with the consolidated annual financial statements for the fiscal year ended December 31, 2025, prepared in accordance with IFRS-EU.

4. RELEVANT ACCOUNTING PRINCIPLES

The accounting policies used in the preparation of these Condensed Consolidated Interim Financial Statements are the same as those applied in the consolidated annual financial statements for the fiscal year ended December 31, 2025, under EU-IFRS, since none of the standards, interpretations, or amendments applicable for the first time in this fiscal year have had an impact on the Group's accounting policies.

The Group intends to adopt the standards, interpretations, and amendments to standards issued by the IASB—which are not mandatory in the European Union—when they become effective, if they are applicable to the Group.

The Group is analyzing and interpreting the potential effects of applying IFRS 18 on the presentation of its Condensed Consolidated Interim Financial Statements. As of the date of preparation of these statements, it is estimated that the main changes will occur in the structure of the Consolidated Statement of Income, with the inclusion of new subtotals and reclassifications of items in the Consolidated Statement of Income.

5. SEASONALITY OF TRANSACTIONS DURING THE INTERIM PERIOD

The ARTECHE Group's business is not subject to seasonality; therefore, sales are distributed evenly throughout the fiscal year.

6. RELEVANT ACCOUNTING JUDGMENTS AND ESTIMATES USED

The preparation of the Condensed Consolidated Interim Financial Statements in accordance with IFRS-EU requires the application of relevant accounting estimates and the exercise of judgment, estimates, and assumptions in the process of applying the Group's accounting policies.

Although the estimates made by ARTECHE's management have been calculated based on the best information available as of June 30, 2026, it is possible that future events may require their modification in subsequent fiscal years. The effect of any modifications resulting from adjustments to be made in subsequent fiscal years would be recognized prospectively.

The criteria used to calculate the estimates included in this interim financial report are, where applicable, consistent with those used in the preparation of the ARTECHE Group's Consolidated Financial Statements for the twelve-month period ended December 31, 2025.

The Group's business is primarily export-oriented, so changes in international trade regulations could affect the Group's competitiveness. The current U.S. administration and the reactions of other countries to this development pose a risk of uncertainty in
global markets due to potential tariffs that may be imposed on companies in certain markets. In the face of these disruptive events, the Group has demonstrated resilience and the ability to adapt its business strategy over the past few fiscal years; therefore, it does not expect
significantly affect its competitive capacity.

7. LIQUIDITY AND DEBT RISK

Liquidity Risk

The management of financial risks—including market, liquidity, credit, and commodity price risks—that affect the Group's financial position remains consistent with the disclosures in the ARTECHE Group's Consolidated Financial Statements prepared in accordance with EU-IFRS for the fiscal year ended December 31, 2025.

The Group's Treasury Department monitors forecasts of the Group's liquidity needs to ensure that it has sufficient cash to meet operational requirements, while maintaining sufficient access to credit facilities and ensuring compliance with the limits and ratios ("covenants") established in the Group's main loans.

(Expressed in thousands of euros)

The Group's liquidity policy ensures compliance with its payment obligations without having to resort to raising funds under onerous terms. To this end, various management measures are employed, such as maintaining committed credit facilities with sufficient amounts and flexibility, diversifying the coverage of financing needs through access to different markets and geographic areas, and diversifying the maturities of issued debt. Additionally, depending on liquidity needs, the Group utilizes liquidity management instruments (non-recourse factoring and commercial paper discounting).

The Finance Department periodically monitors forecasts of the Group's liquidity needs to ensure that it has sufficient cash to meet operational requirements and that it maintains sufficient availability of credit facilities, as well as monitoring net financial debt.

	Thousands of euros	
	06/30/2026	12/31/2025
Gross financial debt (*)	**143,832**	**111,941**
Debts to financial institutions (including finance leases and excluding accrued interest) (Note 22.1)	**80,131**	**69,783**
Syndicated loan	2,438	4,876
Other financial institutions	77,693	64,907
Other financial liabilities (Notes 22.2 and 22.3)	**63,701**	**42,158**
Alternative Fixed-Income Market (MARF)	15,500	14,500
European Investment Bank (EIB)	23,267	11,583
Official Credit Institute (ICO)	14,000	4,000
Cofides	10,167	11,383
Others (excluding suppliers of fixed assets)	767	692
Cash and cash equivalents	**(97,772)**	**(89,186)**
Cash and other cash equivalents (Note 17)	(87,279)	(67,876)
Other liquid assets	(10,493)	(21,310)
Net financial debt (*)	**46,060**	**22,755**
Undrawn EIB and ICO tranches	33,000	58,000
Immediately available long-term funds	**33,000**	**58,000**
Credit lines	22,895	23,866
Undrawn bill discounting and import financing	2,250	2,264
Not provided MARF promissory note program	34,500	35,500
Immediately available short-term funds	**59,645**	**61,630**
Cash and cash equivalents	**92,645**	**119,630**

(*) Annex I includes a reconciliation of the Alternative Performance Measures.

Additionally, as of June 30, 2026, the Group had non-recourse factoring lines authorized by various financial institutions totaling 50,000 thousand euros (50,000 thousand euros in 2025), as well as supplier payment management lines totaling 79,055 thousand euros (75,953 thousand euros as of December 31, 2025). The non-recourse factored balances as of June 30, 2026, amounted to 12,353 thousand euros (12,107 thousand euros as of December 31, 2025).

Reverse factoring or confirming agreements

The Group has entered into payment management agreements with various credit institutions for creditors/suppliers, enabling them to settle their invoices with a bank in advance. This is a form of reverse factoring designed to provide financing services by allowing creditors/suppliers to collect payment from a bank prior to the due date for invoices issued to the Group.

(Expressed in thousands of euros)

Under these agreements, the Group has no economic interest in creditors/suppliers entering into reverse factoring. The Group's obligations to creditors/suppliers, including amounts due and agreed-upon payment terms, are not affected by the creditors'/suppliers' decision to opt for early collection under these agreements.

The reverse factoring agreements entered into by the Group do not provide for additional guarantees granted to financial institutions, changes in interest rates, or modifications to the payment terms of the debts with respect to the agreed-upon conditions. As of June 30, 2026, outstanding reverse factoring agreements amount to 33,846 thousand euros (25,198 thousand euros as of December 31, 2025) in relation to the liability classified under the heading "Trade Payables."

Debt Risk

The Group's objectives regarding capital management are to safeguard its ability to continue as a going concern, to generate returns for shareholders, and to maintain an optimal capital structure while reducing the cost of capital.

The Group monitors its capital based on the leverage ratio and the Net Financial Debt/EBITDA ratio.

	06/30/2026	12/31/2025
Net financial debt (*)	46,060	22,755
Net equity	168,695	120,341
Leverage ratio	**0.27**	**0.19**
Net financial debt	46,060	22,755
TAM EBITDA (*)	92,035	80,476
Net Financial Debt / EBITDA	**0.5**	**0.28**

(*) Appendix I includes a reconciliation of the Alternative Performance Measures.

Financial solvency indicators demonstrate the ARTECHE Group's financial capacity and the stability of its equity position.

The core of the financing structure consists of syndicated financing and various long-term bilateral loans, commercial paper issuances on the MARF, and financing from official institutions such as the EIB, ICO, and Cofides, highlighting an adequate diversification of funding sources.

Certain loans contain specific compliance clauses with commitments linked to certain financial covenants, which are standard in the market. As of the closing date of June 30, 2026, these commitments have been met. The Group's management monitors the evolution of debt based on several indicators:

- Net Financial Debt / EBITDA
- Net Financial Debt / Equity
- EBITDA / Interest Expense

8. FINANCIAL INFORMATION BY SEGMENT

There have been no changes in the basis of segmentation or in the basis for measuring segment profit or loss compared to the Consolidated Financial Statements for fiscal year 2025.

The Group has identified the following segments:

(Expressed in thousands of euros)

- "Measurement & Monitoring Systems," which includes the sale of transformers up to 800 kV, digital metering, and sensors
- "Network Reliability," which encompasses power quality and reclosers
- "Transmission & Distribution Grid Automation," which encompasses the manufacturing and marketing of relays, railway relays, grid automation, and electrical systems

The Group manages the operating segments corresponding to continuing operations based primarily on the performance of each segment's key financial indicators , such as net revenue and operating income, whereas financial income and expenses, as well as income tax expense and the allocation of earnings to minority interests, are analyzed collectively at the Group level, since they are managed centrally.

The following table provides a breakdown of the consolidated results for the six-month periods ended June 30, 2026, and 2025, for each of the business units in which the Group operates:

	System Measurement and Monitoring	Transmission and Distribution Network Automation	Grid Reliability	Total
As of June 30, 2026				
Revenue – total	200,620	50,240	28,542	279,402
Revenue – intersegment (*)	(301)	(1,196)	(18)	(1,515)
Net revenue – external	**200,319**	**49,044**	**28,524**	**277,887**
Change in inventory	10,692	(332)	(294)	10,066
Work performed by the group for its own assets	1,494	2,468	-	3,962
Purchases	(99,469)	(17,140)	(17,461)	(134,070)
Other operating income	3,092	134	100	3,326
Personnel expenses	(48,857)	(13,963)	(5,498)	(68,318)
Other operating expenses	(31,650)	(6,404)	(4,175)	(42,229)
Depreciation and impairment of fixed assets	(5,248)	(2,629)	(831)	(8,708)
Other income/expenses	288	253	(106)	435
Operating income	**30,661**	**11,431**	**259**	**42,351**
EBITDA	**35,909**	**14,060**	**1,089**	**51,058**

	System Measurement and Monitoring	Automation of Transmission and Distribution Networks	Grid Reliability	Total
As of June 30, 2025				
Revenue – Total	180,268	45,071	28,275	253,614
Revenue – intersegment (*)	(132)	(1,790)	(712)	(2,634)
Net revenue – external	**180,136**	**43,281**	**27,563**	**250,980**
Change in inventory	1,002	497	(757)	742
Work performed by the group for its own assets	1,202	1,462	114	2,778
Purchases	(89,757)	(16,879)	(16,825)	(123,461)
Other operating income	641	29	3	673
Personnel expenses	(42,605)	(13,264)	(4,232)	(60,101)
Other operating expenses	(24,026)	(5,113)	(3,278)	(32,417)
Depreciation and impairment of fixed assets	(5,614)	(2,133)	(343)	(8,090)
Other income/expenses	195	236	38	469
Operating income	**21,174**	**8,116**	**2,283**	**31,573**
EBITDA	**27,553**	**10,554**	**2,513**	**40,620**

(*) The offsetting account for intersegment transactions is "Purchases." In this table, purchases are presented as consolidated balances, that is, with intersegment transactions eliminated.

No breakdown of the balance sheet by segment is provided, as it is not regularly presented to the Board of Directors.

(Expressed in thousands of euros)

The breakdown of the Group's net revenue from continuing operations by geographic market for the six-month periods ended June 30, 2026, and 2025 is as follows:

	Thousands of euros	
	06/30/2026	**06/30/2025**
Segmentation by Geographic Markets (*)		
Domestic – EMEA	42,337	42,334
Rest of Europe, Africa, and the Middle East – EMEA	82,235	62,547
North America – NAM	80,965	76,443
Latin America – LATAM	32,915	36,024
Asia – APAC	39,435	33,632
	277,887	**250,980**

(*) EMEA includes the "Domestic" and "Rest of Europe, Africa, and the Middle East" markets. NAM (Mexico, the U.S., and Canada), APAC (Asia-Pacific and Turkey), LATAM (Central and South America).

9. IMPAIRMENT AND ALLOCATION OF GOODWILL TO BUSINESS UNITS

The Group annually assesses the impairment of its goodwill and periodically analyzes indicators of impairment, such as declines in margins or sales. In this regard, for the purposes of performing the impairment test, the CGUs (cash-generating units) identified by the Group correspond to each of the manufacturing subsidiaries and are directly equivalent to the Group's manufacturing facilities, with the exception of the substation and distribution automation systems business, which includes operations carried out at three interrelated manufacturing plants (SAC Maker, S.A.U., Arteche ACP, and Arteche EDC). Each CGU corresponds to the smallest identifiable group of assets capable of generating cash inflows that, where applicable, are independent of the cash flows derived from other assets or groups of assets.

For the purpose of impairment testing, goodwill has been allocated to the Group's cash-generating units (CGUs), as summarized below:

	06/30/2026	**12/31/2025**
CGU Arteche North America, S.A. de C.V.	356	339
UGE Arteche EDC Equipamientos e Sistemas, S.A.	115	105
UGE Arteche DYH Electric Co., Ltd.	109	101
UGE Substation and Distribution Automation Systems	3,690	3,690
UGE Arteche Chile, S.p.A.	43	48
UGE Smart Digital Optics Pty, Limited	8,232	7,751
UGE Esitaş Elektrik Sanayi ve Ticaret Anonim Şirketi	3,222	3,376
UGE PT Esitaş Pacific	331	340
UGE RTR Energía, S.L.	3,531	3,757
UGE SEG Electronics GmbH	47,366	-
	66,995	**19,507**

Impairment tests are performed for all of the Group's business units, regardless of whether goodwill has been allocated, on an annual basis or more frequently if there are indications of a potential loss in the asset's value.

The measurements used to quantify the recoverable amount are based on evaluating the value in use of the identified production facilities using predictive business models, which have been updated based on current economic conditions, and in accordance with the discounted future cash flow valuation methodology.

The Group verified that during fiscal year 2025, goodwill had not suffered any impairment loss in accordance with the assumptions used and the various sensitivity scenarios considered in the analysis.

During the half-year, no indications of impairment or material changes in the estimates from the tests performed at the end of fiscal year 2025 were detected; these estimates were reported in Note 5 of the consolidated annual financial statements for that fiscal year and have not been updated. Furthermore, it should be noted that in the case of SEG Electronics, no impairment test was performed, as the acquisition took place in the first half of 2026 and the purchase price allocation is still in progress (Note 2).

Description of the Main Transactions

SEG Electronics GmbH Group

On June 12, 2026, the ARTECHE Group, through its subsidiary Arteche Smart Grid, S.L.U., acquired all of the shares of SEG Electronics GmbH (including its subsidiaries in the United States and the United Arab Emirates) for an amount of 50,553 thousand euros as of the acquisition date, paid in full on the date of purchase with no deferred payments.

The excess of the transaction price over the adjusted value of the acquired assets and assumed liabilities has been recognized as goodwill in the amount of 47,366 thousand euros (Note 2), as the process of allocating the purchase price to the values of the acquired assets and liabilities has not yet been completed.

RTR Energía, S.L.U.

On June 17, 2025, the ARTECHE Group, through its subsidiary Arteche Smart Grid, S.L.U., acquired all of the shares of the company RTR Energía, S.L. for an amount of 10,597 thousand euros as of the acquisition date, paid in full on the date of purchase with no deferred payments.

Following the allocation of the purchase price to the values of the acquired assets and liabilities, goodwill of 3,531 thousand euros was recognized (Note 2).

(Expressed in thousands of euros)

10.OTHER INTANGIBLE ASSETS

	Thousands of euros							
	Opening balance	**Additions and provisions**	**Disposals**	**Transfers and other**	**Currency translation adjustments**	**Hyperinflation effect**	**Additions and removals from the scope of consolidation (Note 2)**	**Ending balance**
Six-month period ended June 30, 2026								
Cost								
Breakdown	60,714	4,036	-	(780)	494	-	-	64,464
Concessions	554	-	-	434	2	-	-	990
Licenses	1,732	-	-	(247)	35	-	117	1,637
Computer Applications	17,957	1,153	(94)	41	178	8	8	19,251
Other Intangible Assets	11,151	22	-	3	28	-	-	11,204
	92,108	5,211	(94)	(549)	737	8	125	97,576
Accumulated amortization								
Breakdown	(35,951)	(2,746)	-	(375)	(217)	-	-	(39,289)
Concessions	(540)	(46)	-	375	-	-	-	(211)
Licenses	(687)	(21)	-	40	(5)	-	-	(673)
Computer Applications	(12,837)	(538)	94	(40)	(149)	(5)	-	(13,475)
Other intangible assets	(5,996)	(306)	-	-	(10)	-	-	(6,312)
	(56,011)	(3,657)	94	-	(381)	(5)	-	(59,960)
								-
Impairment								
Development	(1,911)	-	-	-	-	-	-	(1,911)
Net book value	**34,186**							**35,675**

(Expressed in thousands of euros)

	Thousands of euros							
	Opening balance	**Additions and provisions**	**Disposals**	**Transfers and other**	**Currency translation adjustments**	**Hyperinflation effect**	**Additions and removals from the scope of consolidation (Note 2)**	**Ending balance**
Fiscal Year 2025								
Cost								
Development	53,624	7,761	-	(765)	(49)	90	53	60,714
Concessions	597	339	(746)	765	(401)	-	-	554
Licenses	1,736	221	(270)	-	(157)	-	202	1,732
Computer Applications	16,152	2,276	(415)	(161)	(140)	38	207	17,957
Other intangible assets	8,599	41	-	134	(163)	-	2,540	11,151
	80,708	10,638	(1,431)	(27)	(910)	128	3,002	92,108
Accumulated amortization								
Development	(31,678)	(5,290)	-	765	342	(90)	-	(35,951)
Concessions	(631)	-	746	(765)	110	-	-	(540)
Licenses	(657)	(59)	143	-	66	-	(180)	(687)
Computer Applications	(12,181)	(898)	352	-	113	(33)	(190)	(12,837)
Other intangible assets	(5,557)	(422)	-	-	(17)	-	-	(5,996)
	(50,704)	(6,669)	1,241	-	614	(123)	(370)	(56,011)
								-
Impairment								
Development	(750)	(1,161)	-	-	-	-	-	(1,911)
Net book value	**29,254**							**34,186**

The main additions are attributable to development assets, which consist primarily of capitalized personnel expenses totaling 3,938 thousand euros (2,776 and 6,934 thousand euros during the six-month period ended June 30, 2026, and the 2025 fiscal year, respectively); the remainder consists of direct additions. This amount relates to various technology development projects that will lead to improvements in the Group's product line and from which the Group expects to derive future benefits and positive results.

During the six-month period ended June 30, 2026, no development projects were written down (618 and 1,161 thousand euros during the six-month period ended June 30, 2025, and the 2025 fiscal year, respectively), as expectations of generating future positive results have been reduced.

As of June 30, 2026, the Group has commitments to invest in intangible assets totaling 683 thousand euros (796 thousand euros and 1,923 thousand euros as of June 30, 2025, and December 31, 2025, respectively).

(Expressed in thousands of euros)

11.PROPERTY, PLANT, AND EQUIPMENT

	Thousands of euros							
	Opening balance	**Hyperinflation Effect**	**Additions and provisions**	**Additions and disposals from the scope of consolidation (Note 2)**	**Disposals**	**Transfers and other**	**Translation differences**	**Ending balance**
Six-month period ended June 30, 2026								
Cost								
Land and buildings	15,325	-	92	4	-	4,620	826	20,867
Technical facilities and other tangible fixed assets	107,840	3,848	1,512	433	(1,299)	4,323	1,835	118,492
Fixed assets in progress and advance payments	15,821	-	7,322	-	-	(8,212)	513	15,444
	138,986	3,848	8,926	437	(1,299)	731	3,174	154,803
Accumulated depreciation								
Buildings	(7,076)	-	(200)	-	-	62	(313)	(7,527)
Technical facilities and other tangible fixed assets	(83,466)	(3,126)	(2,673)	-	1,274	(147)	(1,459)	(89,597)
	(90,542)	(3,126)	(2,873)	-	1,274	(85)	(1,772)	(97,124)
Depreciation								
Buildings	-	-	-	-	-	-	-	-
Technical facilities and other tangible fixed assets	(37)	-	(98)	-	-	-	(5)	(140)
	(37)	-	(98)	-	-	-	(5)	(140)
Net book value	**48,407**							**57,539**

(Expressed in thousands of euros)

	Thousands of euros							
	Opening balance	**Hyperinflation effect**	**Additions and provisions**	**Additions and removals from the scope (Note 2)**	**Disposals**	**Transfers**	**Translation differences**	**Ending balance**
Fiscal Year 2025								
Cost								
Land and buildings	15,347	562	1,874	97	(1,496)	105	(1,164)	15,325
Technical facilities and other tangible fixed assets	104,200	2,259	4,225	3,923	(4,660)	3,878	(5,985)	107,840
Fixed assets in progress and advance payments	10,665	-	8,942	-	(14)	(3,956)	184	15,821
	130,212	2,821	15,041	4,020	(6,170)	27	(6,965)	138,986
Accumulated depreciation								
Buildings	(7,613)	(212)	(1,330)	(2)	1,496	-	585	(7,076)
Technical facilities and other tangible fixed assets	(82,733)	(1,402)	(4,940)	(3,434)	4,473	-	4,570	(83,466)
	(90,346)	(1,614)	(6,270)	(3,436)	5,969	-	5,155	(90,542)
Impairment								
Buildings	(141)	-	-	-	139	-	2	-
Technical facilities and other tangible fixed assets	(42)	-	-	-	-	-	5	(37)
	(183)	-	-	-	139	-	7	(37)
Net book value	**39,683**							**48,407**

Additions for fiscal years 2026 and 2025 were primarily due to the acquisition of technical facilities and machinery related to the replacement and improvement of production processes, as well as the fit-out of the new production plant in Indonesia and the expansion of our production capacity in Mungia and China.

Likewise, during the six-month period ended June 30, 2026, additions resulting from the inclusion of new entities in the scope of consolidation amounted to a net value of 437 thousand euros (584 thousand euros during fiscal year 2025), primarily consisting of technical facilities (Note 2).

During the six-month period ended June 30, 2026, assets totaling 98 thousand euros were written down (0 thousand euros during the six-month period ended June 30, 2025) due to their removal from the production process before the end of their useful life.

As of June 30, 2026, the Group has investment commitments for technical facilities and other fixed assets totaling 6,166 thousand euros (5,602 and 6,054 thousand euros as of June 30, 2025, and December 31, 2025, respectively).

12. ASSETS UNDER RIGHT-OF-USE AND LEASE LIABILITIES

The Group leases industrial facilities where certain subsidiaries conduct their operations, commercial offices in various cities, various warehouses for storing inventory, transportation equipment, and, on an ad hoc basis, certain machinery.

Furthermore, on December 20, 2012, the Group company Inversiones Zabalondo, S.L. entered into a lease agreement with Orza Gestión y Tenencia de Patrimonio, A.I.E. for the rental of the ARTECHE Group’s land and buildings located in Mungia. The initial term of the agreement is 25 years from the date of signing and may be extended for a maximum of two additional periods of 5 years each.

(Expressed in thousands of euros)

Assets Held under a Right of Use

The breakdown and changes in right-of-use assets during the fiscal years ended June 30, 2026, and 2025 are as follows:

	Thousands of euros						
	Opening balance	**Hyperinflation Effect**	**Additions and provisions**	**Decreases**	**Additions and removals from the scope (Note 2)**	**Translation differences**	**Ending balance**
Year ended June 30, 2026							
Cost							
Land and buildings	38,760	77	5,541	-	1,929	151	46,458
Facilities and other	1,699	-	-	-	-	96	1,795
Accumulated Depreciation							
Buildings	(8,108)	-	(1,996)	-	-	(111)	(10,215)
Facilities and other	(990)	-	(109)	-	-	(58)	(1,157)
Net book value	**31,361**						**36,881**
Fiscal Year 2025							
Cost							
Land and buildings	36,256	61	201	-	3,426	(1,184)	38,760
Facilities and other	1,577	-	120	-	-	2	1,699
Accumulated Depreciation							
Buildings	(5,634)	-	(2,662)	-	-	188	(8,108)
Facilities and other	(795)	-	(203)	-	-	8	(990)
Net book value	**31,404**						**31,361**

Lease liabilities

The breakdown and changes in lease liabilities for the fiscal years ended June 30, 2026, and 2025 are as follows:

(Expressed in thousands of euros)

	Thousands of euros							
	Opening balance	Payments	Additions	Disposals and transfers	Additions and removals from the scope (Note 2)	Debt restatement	Translation and exchange rate differences	Ending balance
Year ended June 30, 2026								
Long-term	27,137	-	4,648	(2,073)	1,620	900	38	32,270
Short-term	4,369	(2,695)	930	2,073	309	-	100	5,086
Of which: Credit institutions for finance leases	*300*							*316*
Net book value	**31,506**							**37,356**
Fiscal Year 2025								
Long-term	26,980	-	-	(4,100)	3,177	1,683	(604)	27,136
Short-term	4,100	(4,615)	321	4,100	248	-	214	4,368
Of which: Credit institutions for finance leases	*181*							*300*
Net book value	**31,080**							**31,506**

The discount rates used have been estimated for each contract based on the Group's cost of financing in each market where it operates and the maturity dates of the contracts, and are broken down in Note 8 to the Group's Consolidated Annual Financial Statements as of December 31, 2025.

The main additions for the six-month period ended June 30, 2026, relate to the renewal of the lease agreement for the Madrid (Las Rozas) facility, as well as new leases for the new facilities in Mexico and Mungia.

Amounts Recognized in the Income Statement

	Thousands of euros	
	06/30/2026	06/30/2025
Amortization of right-of-use assets	(2,105)	(1,394)
Interest expense on financial liabilities	(900)	(890)
Foreign exchange differences (*)	31	(197)
Expense from short-term or low-value leases	(1,165)	(814)
Net foreign exchange gain (IAS 29)	17	600
	(4,122)	**(2,695)**

(*) The lease in Turkey is denominated in U.S. dollars.

(Expressed in thousands of euros)

13.BREAKDOWN OF INFORMATION RELATING TO FINANCIAL ASSETS AND LIABILITIES

The carrying amount of each category of financial assets is shown below:

	Thousands of euros			
	At fair value through profit or loss	**At amortized cost**	**At fair value through other comprehensive income / Hedging derivatives**	**Total**
June 30, 2026				
Non-current financial assets	**417**	**4,939**	**168**	**5,524**
Non-current financial investments	**417**	**4,939**	**-**	**5,356**
Equity instruments	417	-	-	417
Loans to businesses	-	1,321	-	1,321
Surety bonds	-	454	-	454
Time Deposits	-	3,164	-	3,164
Asset hedging derivatives	-	-	168	168
Trade receivables and other accounts receivable (excluding current tax assets) (Note 16)	-	**91,326**	-	**91,326**
Current financial assets	**275**	**11,425**	**1,375**	**13,075**
Current financial investments	**275**	**11,425**	**19**	**11,719**
Equity instruments	275	-	19	294
Loans to businesses	-	1,152	-	1,152
Of which: to related parties	-	*550*	-	*550*
Performance bonds	-	75	-	75
Time deposits	-	10,198	-	10,198
Asset-backed derivatives	-	-	1,356	1,356
Total financial assets	**692**	**107,690**	**1,543**	**109,925**
Liability hedging derivatives – non-current	-	-	-	-
Liability hedging derivatives – current	-	-	*441*	*441*

(Expressed in thousands of euros)

	Thousands of euros			
	At fair value through profit or loss	At amortized cost	At fair value through other comprehensive income / Hedging derivatives	Total
12/31/2025				
Non-current financial assets	**417**	**1,371**	**-**	**1,788**
Non-current financial investments	**417**	**1,371**	**-**	**1,788**
Equity instruments	417	-	-	417
Loans to businesses	-	303	-	303
Surety bonds	-	447	-	447
Time Deposits	-	621	-	621
Trade receivables and other accounts receivable (excluding current tax assets) (Note 16)	-	**73,189**	-	**73,189**
Current financial assets	**9,348**	**12,853**	**2,389**	**24,590**
Current financial investments	**9,348**	**12,853**	**270**	**22,471**
Equity instruments	9,348	-	270	9,618
Loans to businesses	-	1,081	-	1,081
Of which: to related parties	-	*550*	-	*550*
Performance bonds	-	75	-	75
Term Deposits	-	11,697	-	11,697
Asset hedging derivatives	-	-	2,119	2,119
Total financial assets	**9,765**	**87,413**	**2,389**	**99,567**
Liability hedging derivatives – non-current	-	-	*8*	*8*
Liability hedging derivatives – current	-	-	*204*	*204*

(Expressed in thousands of euros)

The breakdown of current and non-current financial liabilities is shown below:

	Thousands of euros	
	June 30, 2026	12/31/2025
Non-current financial liabilities		
Financial liabilities at amortized cost		
Bank loans	52,694	44,581
Other financial liabilities	38,212	17,613
Other (no cost)	275	-
Leases (Note 12)	32,270	27,137
Hedging derivatives		
Derivatives (Note 22)	-	8
	123,451	**89,339**
Current financial liabilities		
Liabilities at amortized cost		
Bonds and other marketable securities	15,500	14,500
Debts to financial institutions	27,363	25,119
Of which: Accrued interest	*242*	*217*
Other financial liabilities	14,035	16,306
Of which: Accrued interest	*601*	*245*
Leases (Note 12)	5,086	4,369
Trade payables and other accounts payable (Note 21) (*)	185,474	150,409
Hedging derivatives		
Derivatives (Note 22)	441	204
	247,899	**210,907**
Total	**371,350**	**300,246**

(*) Excluding government entities and current tax liabilities.

Currency Risk and Cash Flow Hedges

The Group's General Principles for Risk Control and Management described in its Consolidated Annual Financial Statements for the fiscal year ended December 31, 2025, remain in effect as of the date of issuance of these Consolidated Summary Interim Financial Statements.

The breakdown of derivatives is as follows:

		Thousands of euros			
	Hedged item	**Notional**		**Fair value**	
		June 30, 2026	**12/31/2025**	**June 30, 2026**	**12/31/2025**
Interest Rate Swaps and Options	Variable-rate loan (*)	28,594	35,538	133	(47)
Currency hedges - U.S. dollars	Sales	45,620	44,305	750	1,842
Currency hedging – euros	Sales	4,614	6,496	(224)	17
Currency hedges - Australian dollars	Sales	1,275	1,917	1	(26)
Currency hedges – Canadian dollars	Sales	8,072	2,616	314	121
Currency hedges - commodities	Purchases	3,438	-	109	-
		91,613	**90,872**	**1,083**	**1,907**

(*) Between 2022 and 2024, several derivative instruments were entered into to hedge the interest rate risk to which variable-rate financing is exposed (IRS for Cofides, EIB, ICO, and other financial institutions, and a 0% CAP on 50% of the syndicated loan).

(Expressed in thousands of euros)

The notional amount of derivative contracts designated as hedges does not represent the risk assumed by the Group, as its net position is derived from the offsetting and/or combination of these instruments. The fair values of these financial instruments are calculated using the discounted cash flow method, based on interest rate curves and forward exchange rates, all of which are Level 2.

Fair Value Estimation and Hierarchies

The breakdown of assets and liabilities measured at fair value according to the hierarchy levels established by IFRS 13 is as follows:

	Thousands of euros		
	Level 1	**Level 2**	**Level 3**
June 30, 2026			
Equity instruments	294	-	417
Derivatives	-	1,524	-
Total assets	**294**	**1,524**	**417**
Derivatives	-	441	-
Total Liabilities	-	**441**	-
December 31, 2025			
Equity instruments	9,618	-	417
Derivatives	-	2,119	-
Total assets	**9,618**	**2,119**	**417**
Derivatives	-	212	-
Total Liabilities	-	**212**	-

- Level 1: Quoted prices in active markets for identical asset and liability instruments.
- Level 2: Data other than quoted prices included in Level 1 that are observable for the asset or liability instrument, either directly (i.e., prices) or indirectly (i.e., derived from prices).
- Level 3: Data for the asset or liability instrument that is not based on observable market data.

There were no transfers between levels during fiscal years 2026 and 2025. The adjustment for credit risk and offsetting in derivatives is not material. The Group does not have any netting agreements for financial assets and liabilities.

The fair value of the remaining financial instruments does not differ significantly from their carrying amounts.

(Expressed in thousands of euros)

14. ASSOCIATES AND JOINT VENTURES

The movement in the "Investments accounted for using the equity method" line item was as follows:

	Thousands of euros	
	06/30/2026	12/31/2025
Opening balance	**11,831**	**7,469**
Income recognized in the income statement (*)	(540)	1,131
Contributions	-	-
Acquisitions	4,226	3,502
Redemptions and dividends	-	-
Hedging transactions and other	-	(271)
Ending balance	**15,517**	**11,831**

(*) Including the amortization of intangible assets mentioned in this note

Major Changes

Six-month period ended June 30, 2026

On March 18, 2026, the ARTECHE Group acquired a 25% stake in Uptech Sensing, S.L., a Navarre-based company and international leader in distributed optical sensors and smart monitoring systems, for an amount of 2,726 thousand euros as of the acquisition date, paid in full on the date of purchase with no deferred payments. On the same day, Uptech Sensing, S.L. carried out a capital increase of 1,500 thousand euros, in which only Arteche Smart Grid, S.L.U. participated and paid up, increasing its stake to 35%.

Fiscal Year 2025

On June 26, 2025, the Arteche Group (holder of 50% of the share capital), Ikerlan S. Coop. (holder of 9.48%), and Mondragón Inversiones S. Coop. (holding 40.52% of the share capital) established Amets Power Electronics, S.L., a joint venture for the development and commercialization of power electronics solutions geared toward applications in power grids, renewable energy, and heavy industry. Arteche contributed 527 thousand euros in cash.

On June 26, 2025, the Arteche Group established Arin Technologies, S.L. Subsequently, on October 2, 2025, Elewit, S.A. (Redeia Group) acquired a stake in that company's share capital, with the aim of forming a joint venture to develop a multiservice platform for substation virtualization, remote control, and asset management. The Arteche Group holds a 54.15% stake, with the remaining 45.85% held by Elewit, S.A. (Redeia Group). Arteche paid 1,815 thousand euros in cash and made a non-cash contribution to Arin Technologies, S.L. consisting of a right to use (license) to prior technical know-how in the Company's areas of activity, valued at 2,521 thousand euros, which resulted in revenue of 1,159 thousand euros recorded under the heading "Amortization and Impairment of Fixed Assets" in the 2025 consolidated income statement.

(Expressed in thousands of euros)

Significant Financial Information

The financial information for the most significant companies included under this heading is as follows:

	Arteche Hitachi Energy Instrument Transformers (*)		Uptech Sensing (**)		Teraloop Oy (***)	
	June 30, 2026	12/31/2025	June 30, 2026	12/31/2025	June 30, 2026	12/31/2025
Effective ownership percentage	**51%**	**51%**	**35%**	**0%**	**10%**	**10%**
Relevant financial information (***)						
Non-current assets	6,249	6,516	1,466	-	4,743	2,845
Current assets	13,091	11,005	2,237	-	1,148	1,349
Non-current liabilities	6	12	632	-	2,000	1,052
Current liabilities	7,638	6,655	454	-	485	306
Net equity	11,696	10,854	2,617	-	3,406	2,836
Net revenue	9,891	19,299	396	-	780	555
Result	841	4,292	(409)	-	(957)	(3,225)
Equity attributable to ARTECHE	5,965	5,536	916	-	341	284
Value of equity interest	6,873	6,522	1,914	-	2,122	2,172
Share of earnings	429	2,189	143	-	(96)	(323)
Dividends received	-	-	-	-	-	-

(*) The equity interest in Arteche Hitachi Energy Instrument Transformers includes, in addition to the amount of equity attributable to the Group based on its ownership stake, an implicit intangible asset related to technology in the amount of 909 thousand euros as of June 30, 2026 (986 thousand euros as of December 31, 2025) that arose in connection with the sale of the 49% stake that the ARTECHE Group held in that company in 2022 and that is amortized over its useful life, as included in that line item.

(**) The investment in Uptech Sensing, S.L. includes, in addition to the amount of equity attributable to the Group based on its ownership interest, an embedded intangible asset related to technology amounting to 998 thousand euros as of June 30, 2026, which arose from the acquisition and is amortized over its useful life. The process of allocating the purchase price to the values of the acquired assets and liabilities has not been fully completed; as it is currently in the provisional accounting phase, it is expected to be completed during the first quarter of 2027.

(***) The investment in Teraloop Oy includes, in addition to the amount of equity attributable to the Group based on its ownership interest, an embedded intangible asset related to technology in the amount of 1,781 thousand euros as of December 31, 2025 (1,888 thousand euros as of December 31, 2025) that arose from the acquisition and is being amortized over its useful life. The process of allocating the purchase price to the fair values of the acquired assets and liabilities has been fully completed.

(***) Excluding consolidation adjustments and eliminations.

There are no significant restrictions on the ability to access these assets. There are no contingent liabilities related to these investments in associates. There are no commitments to make future contributions to any of the investments in joint ventures or associates.

(Expressed in thousands of euros)

15. INVENTORIES

The breakdown of this line item in the consolidated balance sheet is as follows:

	Thousands of euros	
	June 30, 2026	**12/31/2025**
Commercial	504	320
Raw Materials and Other Supplies	46,654	37,734
Work in progress	24,780	19,111
Finished goods	35,127	26,926
By-products, waste, and recovered materials	324	312
Advances to suppliers	2,167	1,020
	109,556	**85,423**
Impairment charge on raw materials and other supplies	(1,233)	(749)
Impairment charge on finished goods	(233)	(310)
	(1,466)	**(1,059)**
	108,090	**84,364**

Inventory valuation adjustments reflect an estimate of those materials, work-in-process orders, and prototypes that will not be used in the future. The movement is as follows:

	Thousands of euros	
	June 30, 2026	**12/31/2025**
Opening balance	**1,059**	**2,335**
Transfers	-	-
Value adjustments for the fiscal year	87	75
Reversal	(78)	(1,645)
Currency translation differences	398	294
Ending balance	**1,466**	**1,059**

The breakdown of valuation adjustments and reversals for the fiscal year is as follows:

	Thousands of euros	
	June 30, 2026	**12/31/2025**
Finished goods and work in progress		
Valuation adjustments	2	65
Reversals	(41)	(1,130)
Total finished goods and work in progress (Note 24.1)	**(39)**	**(1,065)**
Merchandise, raw materials, and other supplies		
Valuation adjustments	85	10
Reversals	(37)	(515)
Total Merchandise, Raw Materials, and Other Supplies (Note 24.1)	**48**	**(505)**
Total Valuation Adjustments and Reversals	**9**	**(1,570)**

(Expressed in thousands of euros)

16.TRADE RECEIVABLES AND OTHER ACCOUNTS RECEIVABLE

The breakdown of assets classified in this category is as follows:

	Thousands of euros	
	June 30, 2026	12/31/2025
Accounts receivable from sales and services rendered	94,687	77,063
Of which: contract assets	*1,405*	*1,599*
Other Accounts Receivable	32,570	35,058
Miscellaneous accounts receivable	2,169	1,576
Personnel	288	153
Other receivables from government entities	30,113	33,329
Total	**127,257**	**112,121**
Value adjustment for impairment losses on accounts receivable	**(5,818)**	**(5,603)**
	121,439	**106,518**

17.CASH AND OTHER LIQUID ASSETS

The breakdown of this item is as follows:

	Thousands of euros	
	June 30, 2026	12/31/2025
Cash	63	36
Demand deposit accounts	78,739	67,394
Bank deposits	8,477	446
Total	**87,279**	**67,876**

Checking accounts earn the market interest rate applicable to this type of account. Agreements are in place with certain financial institutions to pay interest on the average balance of checking accounts at rates that are in line with the market interest rate. These agreements regarding the interest rate applicable to the average balances held in these accounts are typically renewed and communicated monthly by each financial institution to align with changes in the market interest rate.

Bank deposits consist primarily of interbank deposits with daily liquidity.

There are no restrictions on the availability of these balances.

18. NET EQUITY

The composition and changes in equity are presented in the Consolidated Summary Interim Statement of Changes in Equity for the six-month periods ended June 30, 2026, and 2025.

(Expressed in thousands of euros)

18.1 Capital

On June 24, 2026, the Board of Directors of the parent company resolved to conduct an accelerated bookbuild offering of the Company's shares in the amount of 100 million euros. The offering comprised: (i) a capital increase, pursuant to the authorization granted by the General Shareholders' Meeting at its meeting on April 28, 2025, funded by cash contributions and excluding preemptive subscription rights, , the issuance of 1,010,101 new common shares with a par value of 0.10 euros each, of the same class and series as the shares outstanding at that time; and (ii) the sale by certain major shareholders of existing shares, subject to the same terms and conditions established for the capital increase. The effective capital increase amounted to 33,333 thousand euros (including a share premium of 33,232 thousand euros), and the expenses related to this transaction were recorded under the heading "Retained Earnings" in the amount of 645 thousand euros.

The parent company's share capital has not undergone any changes other than those described above, nor are there any obligations regarding its share capital that must be fulfilled in addition to those established by the Capital Companies Act.

The parent company's share capital, fully subscribed and paid in as of June 30, 2026, was represented by 58,104,114 registered shares with a par value of 0.10 euros each (57,094,013 registered shares with a par value of 0.10 euros as of December 31, 2025).

	06/30/2026	12/31/2025
Ziskua Ber, S.L. (*)	49.38%	52.38%
Velora Investa, S.L. (formerly Corporación Cunext Industries S.L.) (**)	19.06%	20.21%
Basque Institute of Finance (***)	6.03%	6.40%
Ms. Carmen Ybarra Careaga (****)	5.32%	5.64%
Capital Research and Management Company (*)	3.94%	-
BBK Foundation (*****)	3.16%	3.16%

(*) Company not controlled by any individual or legal entity.
(**) Interest held through ECN Equipos Eléctricos, S.L., a company controlled by Velora Investa, S.L. (formerly Corporación Cunext Industries S.L.). Velora Investa, S.L. is not controlled by any individual or legal entity.
(***) Stake held through Finkatze Kapitala Finkatuz, S.A., a public company controlled by the Basque Institute of Finance, an agency that in turn reports to the Basque Government.
(****) Interest held through Onchena, S.L., a company controlled by Ms. Carmen Ybarra Careaga.
(*****) A foundation not controlled by any natural or legal person.

All shares, except for treasury shares, carry the same voting and economic rights. Voting rights on treasury shares are suspended. Economic rights, with the exception of the right to the free allocation of new shares, are allocated proportionally to the remaining shares, in accordance with the provisions of Article 148 of the Capital Companies Act. There are no restrictions on the free transferability of these shares.

From June 11, 2021, through January 30, 2026, the Parent Company's shares were listed on the BME Growth trading segment of BME MTF Equity (multilateral trading facility). As of February 2, 2026, these shares are listed on the Spanish stock exchanges through the SIBE, having previously been delisted from BME Growth.

The market price of the parent company's stock, Arteche Lantegi Elkartea, S.A., stood at 33.7 euros as of June 30, 2026 (compared to 22.6 euros as of December 31, 2025).

(Expressed in thousands of euros)

18.2 Dividends Distributed

On May 12, 2026, the parent company distributed a dividend charged to earnings for the 2025 fiscal year in the amount of 22,644 thousand euros, in accordance with the resolution approved by the General Shareholders' Meeting on April 22, 2026.

On May 14, 2025, the parent company distributed a dividend out of earnings for the 2024 fiscal year in the amount of 9,434 thousand euros, as approved by the General Shareholders' Meeting held on April 28, 2025.

18.3 Treasury Stock and Equity Interests

The 2021 Ordinary General Shareholders' Meeting authorized the parent company's Board of Directors to acquire its own shares for holding in treasury. Within the scope of this authorization, the Board of Directors approved the execution of a liquidity agreement, the signing of which was disclosed to the market via a "Other Relevant Information" filing with BME Growth dated March 7, 2022. Furthermore, following the admission to trading of the parent company's shares on the Spanish Stock Exchanges (SIBE), the liquidity agreement was renewed, and the market was notified via a "Other Relevant Information" filing dated February 2, 2026. To continue the aforementioned contract, a total of 21,551 shares were deposited in the Financial Intermediary's securities account, while a total of 29,484 shares were retained in treasury stock not linked to said contract. As of June 30, 2026, the number of shares linked to the liquidity contract stood at 22,193, with the remainder remaining unchanged.

In the first half of 2026, there were transactions involving the purchase and sale of treasury shares under the agreement with the Liquidity Provider. The difference between the cost price and the sale price, amounting to 33 thousand euros, has been recorded in "Retained Earnings—Voluntary Reserves" (803 thousand euros in 2025 and 257 thousand euros in the six-month period ended June 30, 2025).

The movement in treasury stock is as follows:

	Thousands of euros		**Number of shares**	
	06/30/2026	**12/31/2025**	**June 30, 2026**	**12/31/2025**
Opening balance (as of January 1)	**694**	**575**	**55,131**	**110,272**
Purchase of treasury stock	2,773	1,517	84,302	130,869
Sale of treasury stock	(2,248)	(1,398)	(87,756)	(186,010)
Capital reduction	-	-	-	-
Ending balance	**1,219**	**694**	**51,677**	**55,131**

18.4 Translation Differences

The changes recorded in 2026 and 2025 in the "Translation differences" account relate primarily to the translation of year-end balances.

(Expressed in thousands of euros)

	Thousands of euros		
	Opening Balance	Change	Ending Balance
Six-month period ended June 30, 2026			
Mexican peso	(3,804)	3,985	181
Argentine peso	(5,692)	6	(5,686)
Brazilian real	(566)	1,419	853
Chinese yuan	(1,484)	863	(621)
Turkish lira	(8,509)	(1,723)	(10,232)
Other currencies	(1,800)	835	(965)
	(21,855)	**5,385**	**(16,470)**
Fiscal Year 2025			
Mexican peso	(3,901)	97	(3,804)
Argentine peso	(4,422)	(1,270)	(5,692)
Brazilian real	(692)	126	(566)
Chinese yuan	19	(1,503)	(1,484)
Turkish lira	(6,654)	(1,855)	(8,509)
Other currencies	(127)	(1,673)	(1,800)
	(15,777)	**(6,078)**	**(21,855)**

19. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit attributable to the shareholders of the parent company by the weighted-average number of common shares outstanding during the fiscal year, excluding treasury shares acquired by the parent company:

	June 30, 2026	June 30, 2025
Income from continuing operations (thousands of euros)	32,136	22,362
Less: Profit from continuing operations attributable to minority interests (thousands of euros)	(1,690)	(1,467)
Profit from continuing operations attributable to shareholders of the parent company	**30,446**	**20,895**
Income from discontinued operations attributable to shareholders of the parent company (thousands of euros)	112	280
Net income attributable to the parent company	**30,558**	**21,175**
Weighted-average number of common shares outstanding (number of shares—thousands)	57,044	57,012
Basic earnings per share (euros per share)	**0.54**	**0.37**
Basic earnings per share from continuing operations (euros per share)	0.54	0.36
Basic earnings per share from discontinued operations (euros per share)	0.00	0.01

Basic earnings per share are equal to diluted earnings per share, as there are no instruments that could be converted into common stock during fiscal years 2026 and 2025.

(Expressed in thousands of euros)

20. PROVISIONS

The changes in the accounts included in long-term provisions are as follows:

	Thousands of euros						
	Opening balance	Additions	Uses and payments	Transfers	Additions to the scope (Note 2)	Translation differences	Ending balance
Six-month period ended June 30, 2026							
Employee benefit obligations	6,848	324	(102)	(3,663)	217	91	3,715
Provision for contingencies and other risks	2,614	1,296	(262)	-	398	220	4,266
Total non-current	**9,462**	**1,620**	**(364)**	**(3,663)**	**615**	**311**	**7,981**
Employee benefit obligations	633	821	(655)	3,663	624	12	5,098
Provision for contingencies and other risks	23	-	-	-	50	1	74
Total current assets	**656**	**821**	**(655)**	**3,663**	**674**	**13**	**5,172**
Fiscal Year 2025							
Employee benefit obligations	3,041	4,105	(16)	(285)	-	3	6,848
Provision for contingencies and other risks	3,964	335	(1,858)	-	-	173	2,614
Total non-current	**7,005**	**4,440**	**(1,874)**	**(285)**	**-**	**176**	**9,462**
Employee benefit obligations	267	131	-	285	-	(50)	633
Provision for contingencies and other risks	158	8	(142)	-	-	(1)	23
Total current items	**425**	**139**	**(142)**	**285**	**-**	**(51)**	**656**

The increase during the six-month period ended June 30, 2026, in the balance of the “Employee Benefit Obligations” line item on the balance sheet, amounting to 1,108 thousand euros, is primarily due to the accrual of the long-term incentive for Senior Management and Directors in the amount of 840 thousand euros, as well as the restatement of seniority bonuses resulting from the renewal of certain collective bargaining agreements and the inclusion of SEG Electronics in the scope of consolidation.

Current provisions did not undergo any other significant changes during the six-month period ended June 30, 2026.

(Expressed in thousands of euros)

21. TRADE PAYABLES AND OTHER ACCOUNTS PAYABLE

The breakdown of liabilities classified in this category is as follows:

	Thousands of euros	
	June 30, 2026	**12/31/2025**
Suppliers	86,129	65,471
Miscellaneous creditors	36,050	28,931
Unpaid compensation	16,349	14,864
Current tax liabilities	7,764	7,557
Other liabilities to government agencies	13,556	16,294
Advances from customers	46,946	41,143
Of which: Contract liabilities	*4,857*	*2,630*
Total	**206,794**	**174,260**

22. FINANCIAL LIABILITIES

22.1 Debts to credit institutions

The breakdown is as follows:

	Thousands of euros	
	June 30, 2026	**12/31/2025**
Syndicated Loan	2,422	4,828
Other Bank Loans	74,202	62,347
Credit lines	3,128	2,225
Other	305	300
	80,057	**69,700**

The total amount of debt owed to financial institutions in foreign currency amounts to 1,144 thousand euros (2,296 thousand euros as of December 31, 2025), primarily in Turkish lira and Chinese yuan.

Syndicated Loan

The parent company entered into a syndicated loan in fiscal year 2015, which was restructured in December 2017, January 2021, and September 2022. The amount drawn down on the syndicated loan totals 2,438 thousand euros (2,422 thousand euros at amortized cost) as of June 30, 2026 (4,876 thousand euros in 2025, 4,828 thousand euros at amortized cost as of December 31, 2025), all of which is due within the short term. Several Group companies act as guarantors for this loan.

The interest rate applied is the Euribor plus the applicable margin based on the level of compliance with certain financial and sustainability ratios. The Company entered into a CAP at a strike rate of 0% to hedge fluctuations in the Euribor on half of the outstanding principal (Note 13).

The parent company must comply at all times during the term of the loan agreement with a series of financial ratios calculated based on the Group’s consolidated financial statements. Failure to meet these ratios would trigger early maturity of the loan. The financial ratios are met as of the end of the first half of 2026.

.Other Bank Loans

In addition, during the 2020–2025 period, additional loans were secured, providing the Group with the financial stability to meet all its obligations.

(Expressed in thousands of euros)

In the first half of 2026, the Group entered into three bilateral loans with three financial institutions totaling 22,000 thousand euros, with maturities between 2029 and 2031.

All drawn loans, both bank and non-bank, have final maturities between 2026 and 2034 and an average interest rate of 3.59% as of June 30, 2026 (3.54% as of June 30, 2025).

This bank debt, other than the syndicated loan, is not subject to financial covenants tied to compliance with specific ratios.

Most of this bank debt includes ESG objectives tied to meeting certain KPIs aimed at ensuring that electricity consumption comes from renewable sources, as well as the reuse of waste generated in the production process. Meeting these objectives would result in a negligible reduction in the interest rate spread (between 1 and 10 basis points). Failure to meet them would not trigger early termination of the contract.

The breakdown by maturity of debt service (principal and interest) and the nominal values of the items included in “Long-Term Debt to Credit Institutions” as of June 2026 are as follows:

	2027 (*)	2028	2029	2030 and beyond	Total
Debts to credit institutions	11,660	20,501	13,132	9,894	55,187
	11,660	20,501	13,132	9,894	55,187

(*) Corresponds to the second half of 2027, beginning July 1, 2027, and ending December 31, 2027.

22.2 Bonds and Other Marketable Securities

The Group’s parent company, Arteche Lantegi Elkartea, S.A., issued on October 29, 2020, a commercial paper program on the Alternative Fixed-Income Market (MARF) called the “Arteche 2020 Commercial Paper Program” with a maximum limit of 50 million euros and a one-year term. This program was renewed in October 2025. The range of interest rates at which the Company issued promissory notes during fiscal year 2026 ranged from 2.47% to 2.84% (between 2.53% and 3.40% in 2025), with maturities ranging from 3 to 6 months (6 months in 2024). The total amount of promissory notes issued in the first half of 2026 amounted to 16,500 thousand euros (29,200 thousand euros in fiscal year 2025), of which, as of June 30, 2026, promissory notes totaling 15,500 thousand euros (14,500 thousand euros as of December 31, 2025), reflected under the heading “Debts to credit institutions, bonds, and other marketable securities.”

22.3 Other Financial Liabilities

The breakdown of “other financial liabilities” is as follows:

(Expressed in thousands of euros)

	Thousands of euros	
	June 30, 2026	**12/31/2025**
Non-current		
Refundable advances	253	396
Loans	37,684	17,217
Other, no cost	275	-
	38,212	**17,613**
Current		
Refundable advances	237	295
Loans	9,750	9,750
Fixed Asset Suppliers	3,445	6,016
Other payables	603	245
	14,035	**16,306**

Refundable advances correspond to loans and repayable advances granted by various public agencies to support the development of certain research and development projects undertaken by the ARTECHE Group, either individually or in collaboration with partner companies, and to finance new software. These advances generally do not accrue interest. These advances are presented net of implicit grants equal to the difference between the nominal value of the advance and its present value, calculated at the effective cost of debt financing as of the date of receipt.

The breakdown of the main loans included under “other financial liabilities” is as follows:

	Thousands of euros	
	06/30/2026	**12/31/2025**
European Investment Bank (EIB)	23,267	11,583
Cofides (granted to Arteche Lantegi Elkartea, S.A.)	5,250	5,975
Cofides (granted to Arteche North América, S.A. de CV)	4,917	5,408
Official Credit Institute (ICO)	14,000	4,000
	47,434	**26,966**

During the six-month period ended June 30, 2026, funds totaling 15,000 thousand euros were drawn down under the financing agreement signed with the EIB on December 20, 2023, and 10,000 thousand euros under the financing agreement signed with the ICO on October 7, 2025. These loan agreements are intended to finance investment projects in R&D&I, cybersecurity, and improvements to production capacity in Europe during the period from 2024 to 2027. This financing has a two-year availability period and an eight-year repayment period, with up to a two-year grace period on principal payments.

The financing agreements signed with the EIB and the ICO are subject to compliance with certain financial ratios. The financial ratios were met as of June 30, 2026.

The breakdown by debt service (principal and interest) of the nominal value of maturities classified as long-term in this account as of June 30, 2026, is as follows:

	Thousands of euros	
	06/30/2026	**12/31/2025**
2027 (*)	2,103	6,474
2028	9,098	6,304
2029	7,953	2,804
2030 and beyond	24,731	3,505
	43,885	**19,087**

(Expressed in thousands of euros)

(*) Corresponds to the second half of 2027, beginning July 1, 2027, and ending December 31, 2027.

23. TAXES

In accordance with IAS 34: "Interim Financial Reporting," the amount included under the heading "Income Tax" in the consolidated net income for the six-month periods ended June 30, 2026, and 2025 has been calculated based on the best estimate of the expected tax rate for the corresponding fiscal years. The tax rate that would be applicable to the expected total income for the fiscal year has been used, such that the tax expense for the interim period is the result of applying the estimated average annual effective tax rate to the pre-tax income for the interim period. However, the tax effects arising from occasional events or one-time transactions carried out during the period are taken into account in full during that period.

The consolidated Group's average tax rate for the six months ended June 30, 2026, was 16% (18% as of June 30, 2025).

The breakdown of the various items comprising deferred tax assets and liabilities is as follows:

	Thousands of euros	
	06/30/2026	12/31/2025
Tax Deductions	15,079	15,079
Tax loss carryforwards	1,354	1,510
Cash flow hedges	79	79
Leases	7,068	7,515
Other – temporary differences	15,240	11,711
Deferred tax assets	**38,820**	**35,894**
From business combinations	(669)	(1,007)
Cash flow hedging	(276)	(384)
Leases	(7,059)	(7,554)
Other	(2,520)	(1,180)
Deferred tax liabilities	**(10,524)**	**(10,125)**

Deferred tax assets and liabilities did not change significantly during the six-month period ended June 30, 2026, except for the increase in deferred assets and liabilities resulting from the inclusion of the lease from SEG Electronics GmbH in the business combination described in Note 2.

(Expressed in thousands of euros)

24. REVENUE AND EXPENSES

24.1 Purchases and Changes in Inventories

The breakdown of this line item for the six-month periods ended June 30, 2026, and 2025 is as follows:

	Thousands of euros	
	June 30, 2026	**06/30/2025**
Change in inventory	10,027	(46)
Impairment of finished goods and work in progress	39	788
Change in inventory of finished goods and work in progress	**10,066**	**742**
Purchases	(127,325)	(114,614)
Work Performed by Other Companies	(12,623)	(11,682)
Impairment of merchandise, raw materials, and other supplies	(48)	(117)
Change in inventory	5,926	2,952
Purchases	**(134,070)**	**(123,461)**

24.2 Personnel expenses

The breakdown of this item for the six-month periods ended June 30, 2026, and 2025 is as follows:

	Thousands of euros	
	06/30/2026	**06/30/2025**
Wages, salaries, and similar compensation		
Wages and salaries	51,565	44,843
Severance pay	1,763	2,093
	53,328	**46,936**
Social security contributions		
Social Security	11,351	9,327
Other social expenses	3,639	3,838
	14,990	**13,165**
	68,318	**60,101**

The increase in “Wages and Salaries” for the six-month period ended June 30, 2026, compared to the same period in 2025, is due to inflation-adjusted salary increases at the various Group companies, the increase in variable compensation for indirect staff resulting from the Group’s improved results, and the accrual of the long-term incentive plan related to the 2024–2026 Strategic Plan (Note 25.2).

This line item includes 840 thousand euros (1,246 in the same period of 2025 and 2,103 for the full fiscal year 2025) from the long-term incentive plan related to the 2024–2026 Strategic Plan (Note 25.2). The reduction is due to a positive adjustment in 2025 resulting from a substantial improvement in the economic and financial variables defined in the Strategic Plan.

(Expressed in thousands of euros)

24.3 Financial Income and Expenses

The breakdown of financial income and expenses is as follows:

	Thousands of euros	
	June 30, 2026	June 30, 2025
Financial income	**757**	**639**
From marketable securities and other financial instruments	757	639
Financial expenses	**(3,844)**	**(4,222)**
For debts to third parties	(2,944)	(3,332)
From leases	(900)	(890)
Revaluation of provisions and net foreign exchange gain or loss	**845**	**1,566**
Revaluation of provisions	(162)	(410)
Net monetary gain or loss	1,007	1,976
Gain or loss on changes in value or disposal of financial instruments	**(951)**	**405**
Impairments and losses on financial instruments	-	-
Gain or loss on disposal of financial instruments	40	5
Change in fair value of financial instruments	(991)	400
Foreign exchange differences	**(469)**	**(3,413)**
Net financial income	**(3,662)**	**(5,025)**

25. TRANSACTIONS WITH RELATED PARTIES

Until June 24, 2026 (date of the accelerated bookbuild offering – Note 18.1), the Group's subsidiaries with tax domicile in Bizkaia have been taxed under the consolidated Value-Added Tax (VAT) filing regime with Ziskua Ber, S.L., the parent company of said tax consolidation, in compliance with Article 163 quinquies of Provincial Regulation 7/1994 on Value-Added Tax. Since then, they have not been subject to the consolidated VAT filing regime with Ziskua Ber, S.L.

Transactions with related parties primarily consist of services received, commercial and financial transactions, and the operating leases of certain properties, and are conducted at market prices, which are similar to those applied to unrelated parties.

(Expressed in thousands of euros)

25.1 Related Parties

The details of the balances with related parties that have not been eliminated in the consolidation process are as follows:

Consolidated balance sheet balances arising from transactions with related parties

	Thousands of euros	
	June 30, 2026	12/31/2025
Related-party entities – Subsidiaries of Grupo Lur Zabalondo, S.L.		
Accounts receivable from sales and services rendered – current	3,355	3,052
Miscellaneous payables – current	(1,457)	(1,329)
Long-term receivables from third parties	-	-
Total	**1,898**	**1,723**

The most significant balances are those recorded with subsidiaries of Lur Zabalondo, S.L., a company in which the Arteche Group's largest shareholder (Ziskua Ber, S.L.) holds a 61.81% stake. On December 29, 2020, the Arteche Group sold its Turnkey Solutions business segment to Lur Zabalondo, S.L., which included the segment's operations in Brazil. Since then, certain balances have remained and are being gradually settled as the aforementioned subsidiary in Brazil is wound up.

Guarantees Arising from Transactions with Related Parties

	Thousands of euros	
	06/30/2026	12/31/2025
Related parties – Subsidiaries of the Lur Zabalondo, S.L. Group		
Technical guarantees	3,585	5,311
Indemnity letter	(3,585)	(5,311)
Total	**-**	**-**

As of June 30, 2026, the Arteche Group maintains performance bonds provided to third parties in connection with the activities carried out by subsidiaries of Lur Zabalondo, S.L., in the amount of 3,585 thousand euros (5,311 thousand euros at the end of fiscal year 2025). These guarantees relate primarily to its subsidiary in Brazil and consist of technical guarantees and financial guarantees provided in connection with construction contracts and financing transactions in Brazil.

As of June 30, 2026, Lur Zabalondo, S.L. has provided the Arteche Group, as counter-guarantee for 100% of the aforementioned amounts (both guarantees and balance sheet balances), with a letter of indemnity.
During the six-month period ended June 30, 2026, there were no transactions with subsidiaries of the Group of which Lur Zabalondo, S.L. is the parent company.

During the six-month period ended June 30, 2026, other transactions with related parties totaling 10 thousand euros (76 thousand euros in fiscal year 2025) occurred, corresponding to services provided by the controlling shareholder (Ziskua Ber, S.L.) primarily related to the consolidation of the VAT tax group of which Ziskua Ber, S.L. was the parent company until June 24, 2026.

All transactions with related parties were conducted at market prices.

25.2 Directors and Senior Management

The breakdown of compensation earned by the members of the parent company's Board of Directors and by senior management is as follows:

(Expressed in thousands of euros)

	Thousands of euros	
	June 30, 2026	June 30, 2025
Directors		
Salaries	1,411	445
Per diems	398	433
Senior management		
Salaries	2,449	1,914
	4,258	**2,792**

(*) Excluding amounts corresponding to services provided by the controlling shareholder (Ziskua Ber, S.L.) related to the consolidation of the VAT tax group of which Ziskua Ber, S.L. is the parent company (10 and 76 thousand euros for the six-month period ended June 30, 2026, and the 2025 fiscal year, respectively).

As of June 30, 2026, and December 31, 2025, the Arteche Group had no pension or life insurance obligations with respect to former or current members of the parent company's Board of Directors or senior management, nor had it assumed any obligations on their behalf as guarantees.

During the six-month period ended June 30, 2026, the parent company paid premiums for directors' and officers' liability insurance covering damages caused by acts or omissions in the performance of their duties, totaling 19 thousand euros (28 thousand euros in 2025).

As of June 30, 2026, and December 31, 2025, there were no advances or loans granted to members of the Board of Directors or senior management of the parent company.

a) Long-Term Incentive Plan for Senior Management

At the recommendation of the Nominating and Compensation Committee, the parent company's Board of Directors, at its meeting held in February 2024, approved a long-term incentive plan payable in cash for the 2024–2026 Strategic Plan period, for members of senior management and the Chief Executive Officer.

This incentive plan is contingent upon the Group achieving the value generated during the established period, measured based on the economic and financial variables defined in the Strategic Plan. As of June 30, 2026, the accrued amount totaled 4,503 euros (3,663 thousand euros as of December 31, 2025).

b) Extraordinary Compensation Plan for the Listing on the Continuous Market

In October 2025, the Board of Directors approved an extraordinary compensation plan for senior management and other employees, linked to the Company's listing on the Main Market.

The plan was contingent upon the eventual completion of the transaction, although a portion of the compensation is linked solely to the team's efforts to achieve the objective.

The Company recorded a provision of 726 thousand euros as of December 31, 2025, reported under the heading "Other Accounts Payable—Remuneration Payable" on the liability side of the consolidated balance sheet. As of June 30, 2026, this remuneration had already been paid.

26. GUARANTEES AND CONTINGENT LIABILITIES

As of June 30, 2026, Group companies have provided guarantees for commercial transactions totaling 21,598 thousand euros (21,178 thousand euros as of December 31, 2025); for financial transactions totaling 4,915 thousand euros (9,210 thousand euros as of December 31, 2025); and for leases and other transactions totaling 5,106 thousand euros (4,525 thousand euros as of December 31, 2025).

(Expressed in thousands of euros)

Furthermore, as of June 30, 2026, the amount of outstanding guarantees issued by insurers and surety companies for commercial transactions is 29,231 thousand euros (29,122 thousand euros as of December 31, 2025).

Finally, the total amount of comfort letters and other letters of financial support stood at 53,917 thousand euros as of June 30, 2026 (51,408 thousand euros as of December 31, 2025).

27. DISCONTINUED OPERATIONS

The breakdown of income from discontinued operations by company is summarized in the following table:

	Thousands of euros	
	06/30/2026	**June 30, 2025**
Arteche ACP do Brasil Ltda	112	280
	112	**280**

The line item “Income for the year from discontinued operations (net of taxes)” includes the recognition, reversal, and revaluation of provisions arising from legal contingencies related to the Turnkey Solutions segment, which was divested by the Group in December 2020; based on currently available information, this divestiture is considered probable. The balance sheet counterpart is recorded under the heading “Provisions” in the consolidated balance sheet (Note 20), and there were no impacts on cash flow for fiscal years 2026 and 2025.

28. SUBSEQUENT EVENTS

As of the date of preparation of these Condensed Consolidated Interim Financial Statements, no significant subsequent events have occurred that could have a material impact on the financial statements for the period ended June 30, 2026.


arteche
1H2026
Earnings Release
July 2026


arteche
Key Milestones
1H2026

A year of transformation: growth, technology, and strategic consolidation

arteche

FEB 2nd, 2026

Initial Public Offering

Arteche **began trading on the main market of the stock exchange**, enhancing its visibility, liquidity, and international profile.

MAR 18th, 2026

Uptech Sensing

Arteche **acquired a 35% stake in Uptech Sensing**, strengthening its capabilities in optical sensors, digitization, and smart monitoring of energy assets.

JUN 12th, 2026

SEG Electronics

Arteche **acquired 100% of SEG Electronics**, strengthening its grid automation business and expanding its technological capabilities in electrical protection.

JUN 25th, 2026

Accelerated Offering

Arteche completed an **Accelerated Book Building of 100 million euros**, increasing its Free-float and consolidating its growth as a publicly traded company.

These milestones solidify Arteche's position as a public traded technology company, strengthening its ability to lead the transformation of electric grids

Key financial figures

arteche

Order intake	Revenue	Direct margin (1)	EBITDA	Net profit	NFD / EBITDA
€338.0M	€277.9M	€120.1M	€51.1M	€30.6M	0.5x
			18.4% over revenue		vs. 0.3x as of december 31, 2026
+15.7%	+10.7%	+30.4%	+29.2%	+44.3%	
	(+12.3% at constant currency) (2)	*(+32.1% at constant currency)* (2)	*(+32.9% at constant currency)* (2)		
	(99% organic 1% inorganic) (3)				

(1) Direct margin = Revenue at sales price – materials – direct labor – direct operating expenses.
(2) 1H2026 figures converted to 1H2025 average exchange rates.
(3) Corresponds to SEG's revenue.

Strategic advances that drive growth

Measurement and Monitoring

Bringing the increased production capacity to the market.

- **A 20% increase in our capacity:** enabling us to significantly shorten delivery times for the most in-demand product lines (>245 kV).
- Opening of the **Mungia plant (capacitors and optical components) and groundbreaking for a new factory in China:** we continue working to improve the level of service we provide to our customers.
- Upgrades to the **LUAT laboratory in Mungia:** to enable specific DC testing for HVDC projects.

Grid automation

Acquisition of SEG Electronics GmbH

- **SEG is a leader in industrial applications in the DACH region**: based in Düsseldorf, it has 55 years of experience. It has offices in Poland, the United Arab Emirates, and the U.S.
- Strengthening the **Protection and Control strategy**: SEG for protection, SAC Arteche for control, ARIN for automation solutions, and three cabinet integration plants in Brazil, Mexico, and Spain.
- **Consolidation of the IEDs* platforms**, acceleration of new equipment development projects, and consolidation of procurement.

Network Reliability

Strengthening the product and solution portfolio and increasing sales efforts

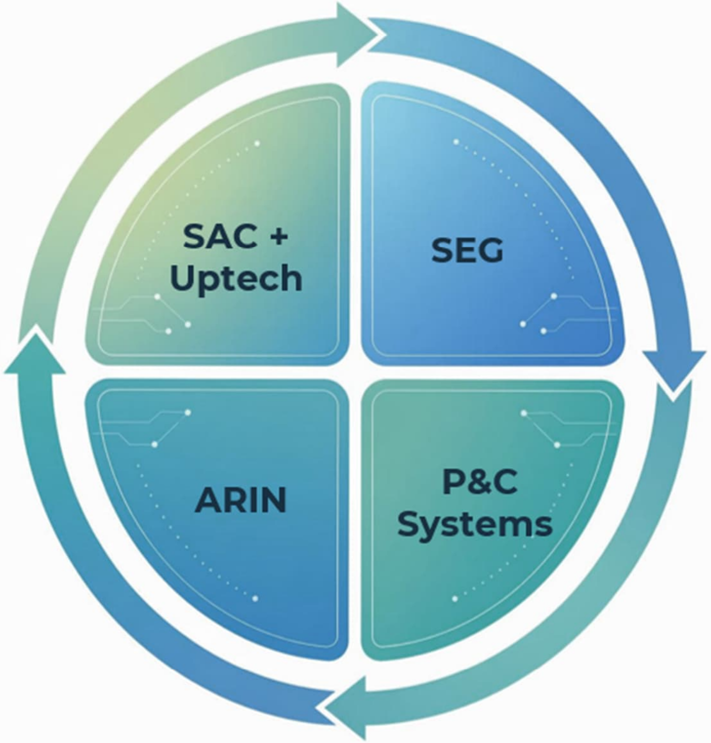
- **Green hydrogen projects**: customized solutions optimized for this type of facility.
- **Data center solutions:** value proposition based on flywheels for switching between primary (grid) and backup power sources.
- **Framework contracts for reclosers in Brazil:** expanding the production backlog looking ahead to the second half of 2026.

* Intelligent Electronic Devices

Building the future of Grid Automation

Smart Grid Control
Automates and monitors substation operations for more efficient and secure management.

Software That Connects Operations
Integrates equipment data to improve monitoring, analysis, and decision-making.



Grid protection
Develops smart devices that detect faults and protect the electrical infrastructure.

Engineering and integration
Designs and implements full protection and control solutions tailored to each customer's needs.

The integration of SEG and Uptech completes Arteche's Grid Automation offering, combining protection, control, software, and integration into a unique value proposition for our customers.

Accelerated Bookbuild

€100M to strengthen Arteche's market profile

Accelerated Book Building targeting institutional investors

THE TRANSACTION

€100M

Accelerated Book Building

Mixed transaction:

~2/3	~1/3
Sale of existing shares by major shareholders	Issuance of new shares

MAIN OBJECTIVE

Improve the stock's liquidity

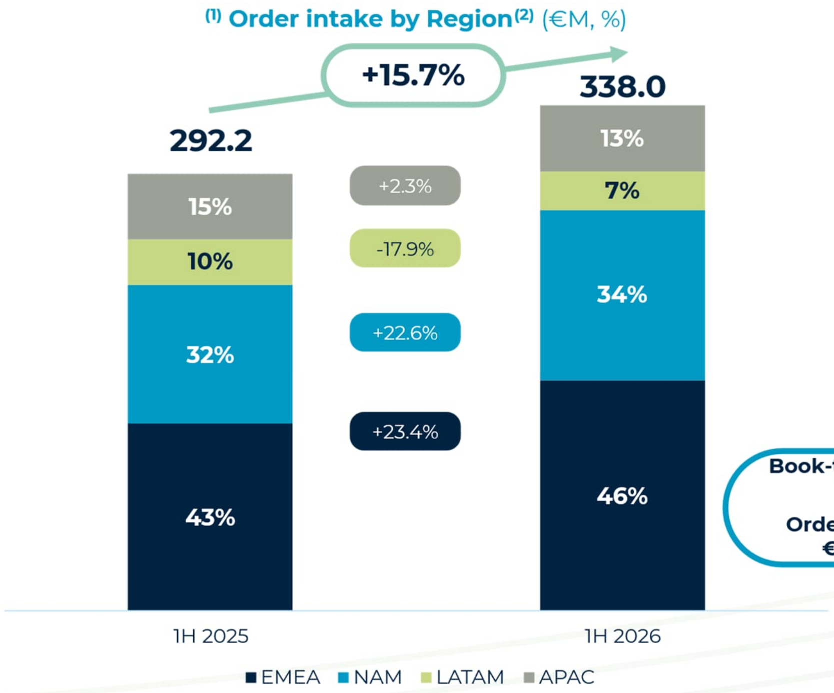
- Promotes more efficient trading and better price formation
- Increases appeal to institutional investors as well as international investors

IMPACT ON ARTECHE

Improved market profile following admission to the Main market

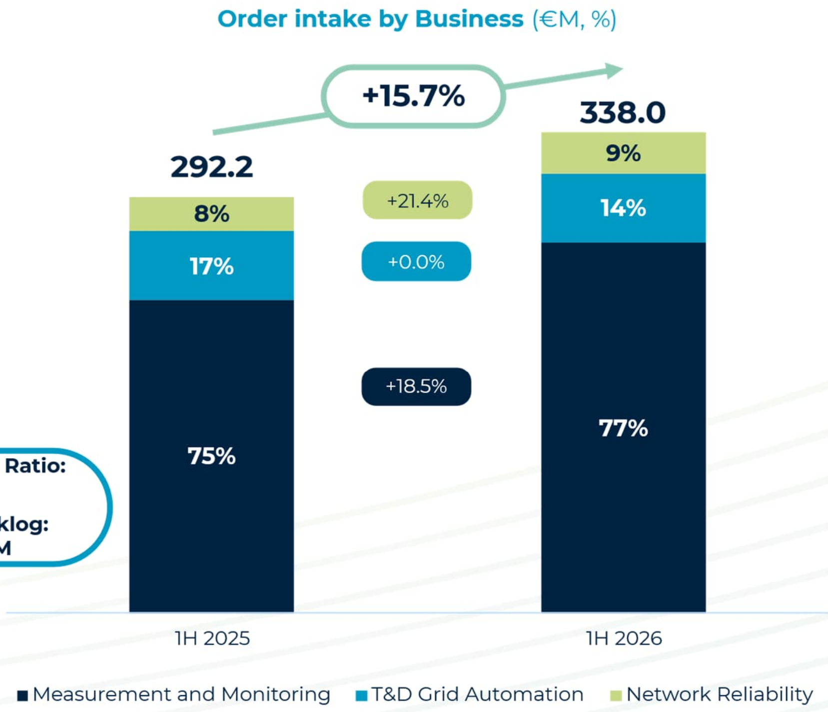
- Without altering the business strategy or the control structure

Order intake exceed €330M in the first half of the year



Book-to-Bill Ratio: 1.22x

Order Backlog: €417.2M

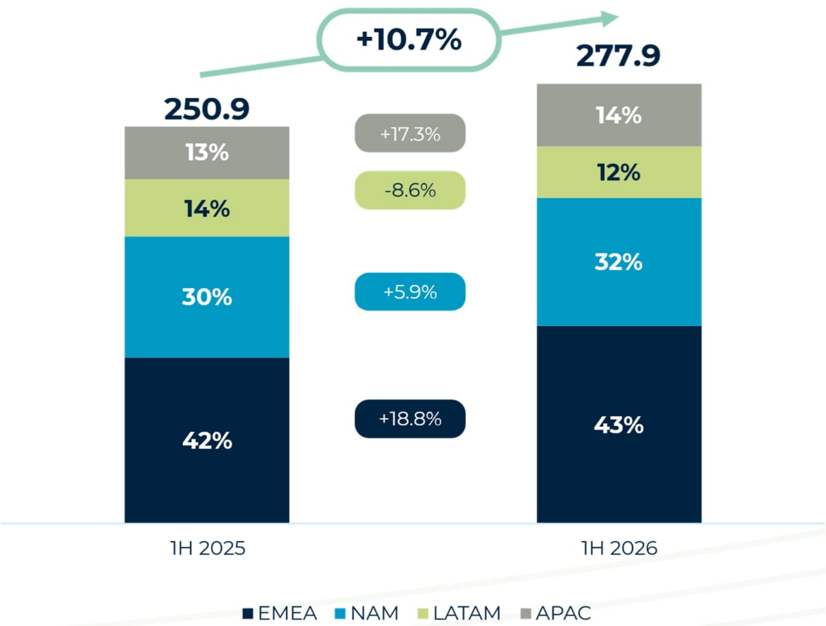


(1) Order: firm order volume. See MAR (p. 22)

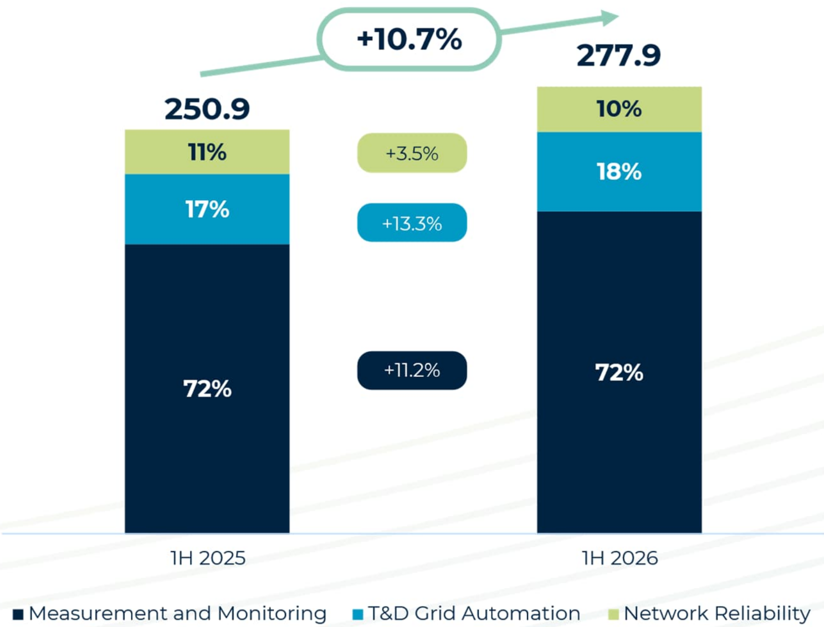
(2) Order intake by region: EMEA (Europe, Middle East, and Africa), NAM (Mexico, the U.S., and Canada), APAC (Asia-Pacific and Turkey), LATAM (Central and South America).

Diversified revenue growth by business

Revenue by region(1) (€M, %)



Revenue by Business Unit (€M, %)



(1) Revenue by region: EMEA (Europe, the Middle East, and Africa), NAM (Mexico, the U.S., and Canada), APAC (Asia-Pacific and Turkey), LATAM (Central and South America).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Key Financials

EBITDA growth accelerates, with the margin exceeding 18%

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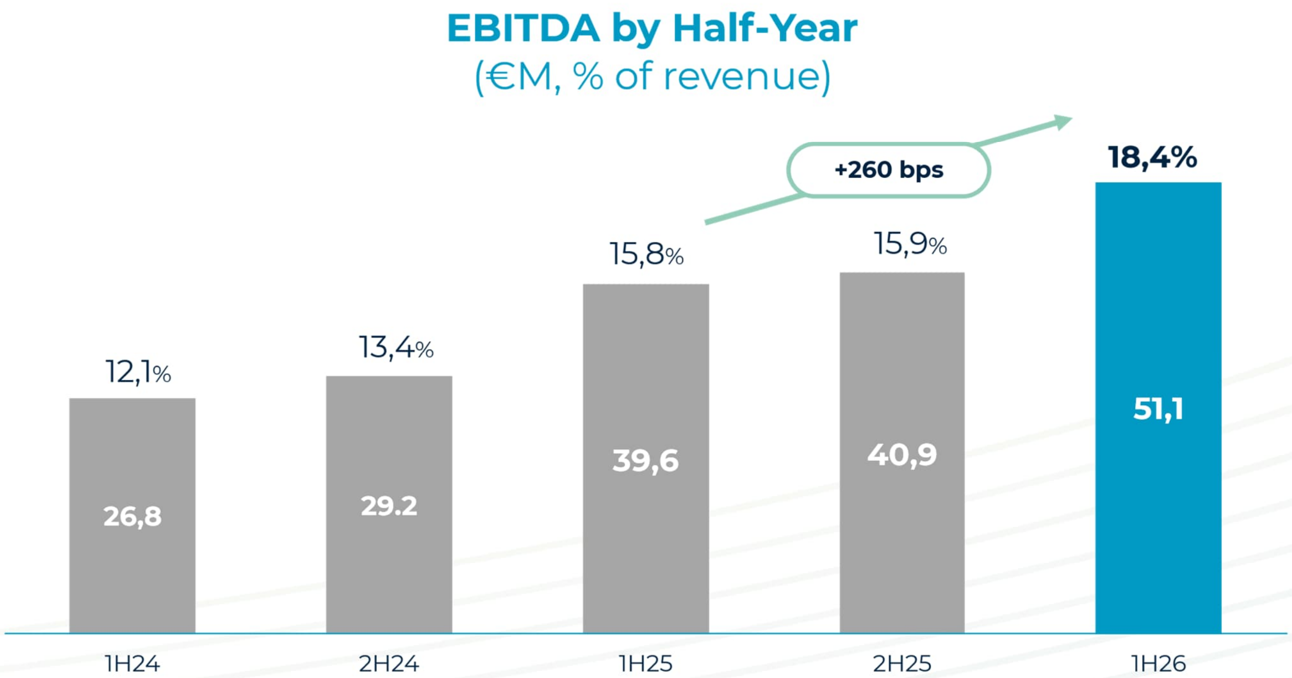
The improvement in the direct margin continues to be the main driver of EBITDA growth.

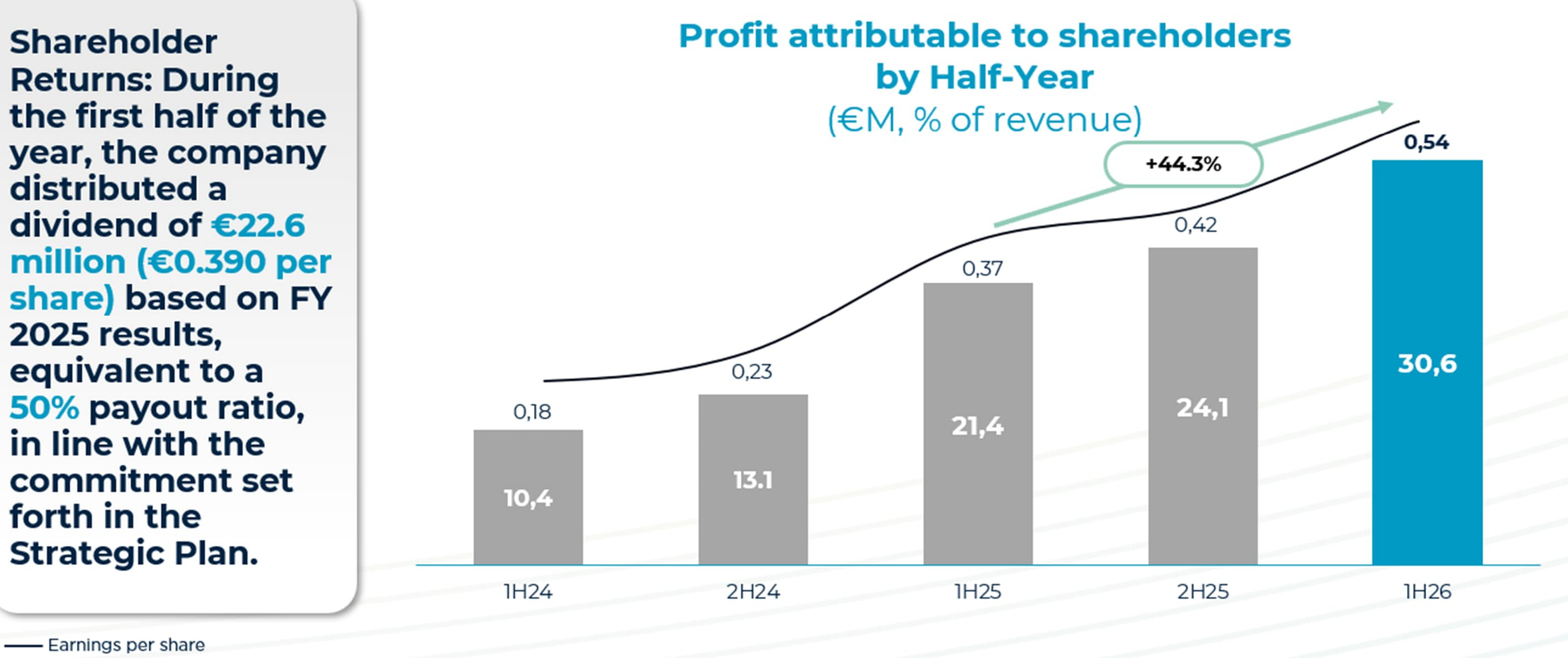
Overhead expenses[1] stood at 23.9% as of the end of june 2026.



(1) Overhead expenses = (Total indirect personnel expenses + External services related to indirect personnel) / Revenue

Generating increasing shareholder value

Shareholder Returns: During the first half of the year, the company distributed a dividend of €22.6 million (€0.390 per share) based on FY 2025 results, equivalent to a 50% payout ratio, in line with the commitment set forth in the Strategic Plan.



Net financial debt as of 30/06/2026

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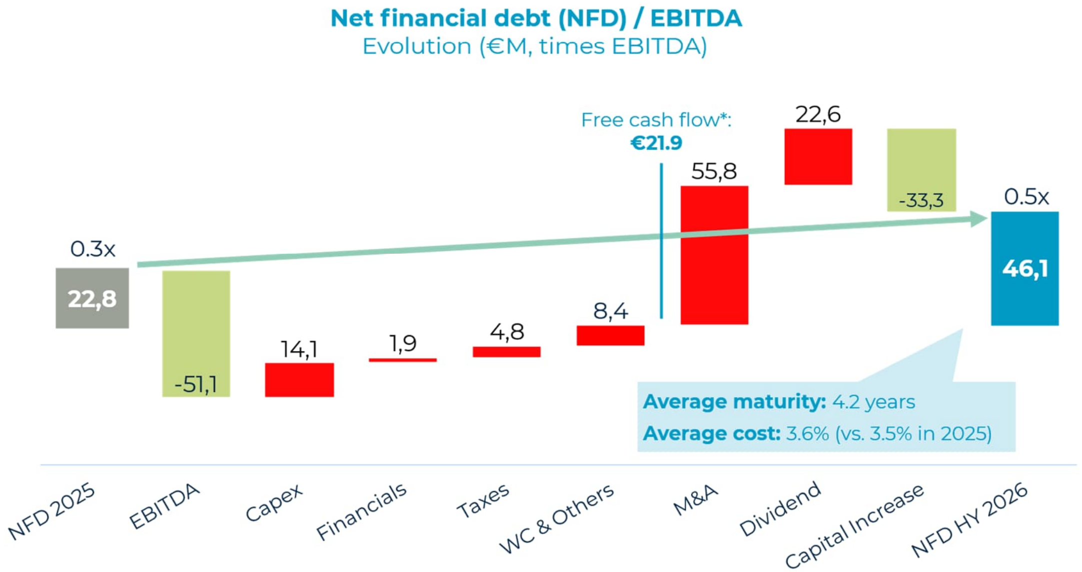

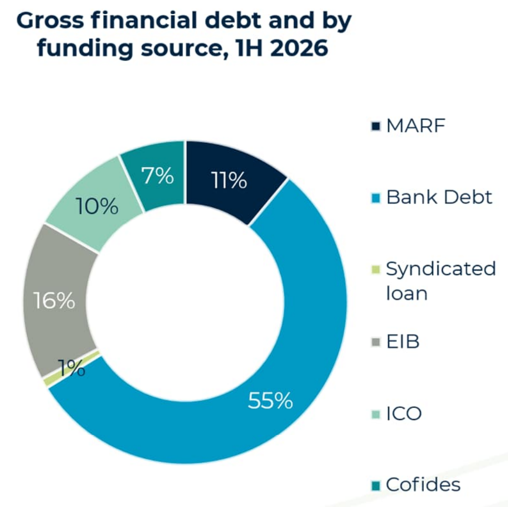

Free Cash Flow / EBITDA as of June 30, 2026: **43%**
Free Cash Flow excluding Expansion Capex / EBITDA: 68%
Immediately available long-term resources: €33.0 million (improvement in average maturity to approx. 4.9 years).

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)*

Steady Progress Toward Fulfilling Our Commitment to Sustainability

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	Objective	Indicator	1H25	1H26	2030
E *Net Zero Carbon*	Reused or Recycled Waste	Total P+NP waste (reused + recycled)/ Total P+NP waste generated (%)	76%	95%	100%
	Reducing our carbon footprint	Emissions reduction 1+2 vs. 2023	11%	28%	43%
	Renewable electricity consumption	Total renewable electricity consumption / Total electricity consumption (%)	67%	71%	100%
S *Equal Opportunity Company*	Equal opportunities for development	Women in management positions / Total employees in management positions (%)	31%	34%	40%
	Accident frequency rate	Number of accidents resulting in sick leave / 1,000,000 number of hours worked	7	7.6	0
G *Ethics and Transparency*	Governance	Corporate Governance Policies	BME Growth	Continuous Market	Best Practices
	Risk Management	Information Control Systems	SCIIF	SCIIF	SCIIF/SCIIS
	Diversity on the Board	Percentage of the underrepresented gender	18%	36%	40%

4 QUALITY EDUCATION
5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

SILVER | Top 15%
ecovadis
Sustainability Rating
DEC 2025

Climate
CDP
2025
A-

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

15

Closing Remarks

A first half of the year marked by strong performance and profitable growth

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Double-digit growth in both order intake and revenue, reflecting strong demand and the Group's ability to continue growing profitably.

Our profitability continues to improve: +380 bps in gross margin and +260 bps in EBITDA demonstrate the business's operational leverage.

We are giving **strong momentum to our Network Automation strategy** by expanding into new markets and rounding out our product portfolio.

We are making steady progress toward meeting our 2030 commitments, integrating sustainability and long-term value creation.

Our solid operational execution translates into greater value creation, supported by share price appreciation and a dividend policy with a 50% *pay-out* ratio through 2026.

The new Strategic Plan is expected to be presented in October/November 2026

Guidance FY 2026

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	FY 2025	Guidance FY 2026 (February)	Guidance FY 2026 (July)
Revenue *(M €)*	508.4	555-585	565 - 590
EBITDA *(M €)*	80.5	87.7-95.4	92.1 – 100.4
EBITDA Margin *(% of revenue)*	15.8%	15.8% - 16.3%	16.3% - 17.8%

(In thousands of euros)

#	MAR	Unit	Utility	Definition and calculation
1	**Contract**	Thousands of €	A key performance indicator (KPI) used by management to assess the level of commercial performance for the period	**Definition:** Arteche defines the “Contracts” indicator as the orders considered firm during the period, as well as changes to accepted orders pending delivery. It is calculated by subtracting the firm order backlog from the previous period from that of the current period, and adding the revenue (orders already invoiced during the period).

	Note/Re	June 30, 2026	12/31/2025	06/30/2025
+ End-of-period firm order backlog		417,163	354,969	336,522
- Firm order backlog at the beginning of the period		(354,969)	(279,758)	(279,758)
+/- Change in orders received pending scheduling	-	(2,131)	6,431	(15,544)
+ Net sales	8	277,887	508,426	250,980
Contracts		**337,950**	**590,068**	**292,200**

Hiring by geographic distribution and business line:

	June 30,	12/31/2025	June 30, 2025
EMEA	154,440	244,762	125,110
NAM	113,510	194,794	92,610
LATAM	25,140	61,713	30,640
APAC	44,860	88,799	43,840
Procurement	**337,950**	**590,068**	**292,200**
System Measurement and Monitoring	260,460	442,528	219,830
Transmission and Distribution Network Automation	48,290	89,947	48,320
Grid Reliability	29,200	57,593	24,050
Procurement	**337,950**	**590,068**	**292,200**

(In thousands of euros)

#	MAR	Unit	Utility	Definition and calculation
2	**Firm Order Backlog**	Thousands of €	MAR used by management to assess future production and revenue levels.	**Definition:** Arteche defines the "Firm Order Backlog" indicator as the volume of firm orders that will be recognized in the future under the heading "Net Revenue" in the consolidated income statement. An order is considered firm only when it creates obligations between the ARTECHE Group and the customer, a moment considered to occur upon the signing of the contract between the parties. The amount is calculated as the price established in the contract with the customer, reduced by the estimated amount of contractual penalties, adjustments, cancellations, and early terminations resulting from factors beyond the Group's control, such as changes in scope, unjustified delays, breaches of contract, or the insolvency of counterparties
3	**Book-to-Bill**	X times	MAR, the trend of which provides an indication of the future volume of "Net Revenue"	**Definition:** Arteche defines the Book-to-Bill indicator as the ratio obtained by dividing the "Contracts Awarded" for the fiscal year by the "Net Revenue" reported in the consolidated income statement for the period.

	Note/re	June 30,	12/31/2025	June 30,
New Orders	MAR 1	337,950	590,068	292,200
Net revenue	8	277,887	508,426	250,980
Book-to-bill ratio		**1.22x**	**1.16x**	**1.16x**

(In thousands of euros)

#	MAR	Unit	Utility	Definition and calculation
4	**Gross margin**	Thousands of €	Operating margin used to evaluate profit generation at selling price without considering expenses that are not directly attributable to the operating segments.	**Definition:** Arteche defines the Direct Margin as the difference between sales revenue and the direct costs attributable to the production and billing of delivered products or rendered services.

	Note/ref	June 30,	12/31/2025	June 30,
Net sales	8	277,887	508,426	250,980
+/- Change in inventory at selling price		15,984	4,923	(2,847)
Revenue at selling price (A)		**293,871**	**513,349**	**248,133**
Purchases	24.1	134,070	253,891	123,461
+/- Impairment of Merchandise and Raw Materials	24.1	(48)	385	(117)
+ Direct personnel expenses		25,437	43,037	20,199
+ Other direct operating expenses		14,349	24,744	12,528
Direct costs (B)		**173,808**	**322,057**	**156,071**
Gross profit (A – B)		**120,063**	**191,292**	**92,062**

#	MAR	Unit	Utility	Definition and calculation
5	**% Gross margin**	%	MAR used by management to evaluate profitability directly related to production in relative terms compared to sales revenue.	**Definition:** Arteche defines the % Direct Margin indicator as the percentage that the Direct Margin represents of revenue at selling price.

	Note/ref	June 30,	12/31/2025	06/30/2025
Direct Margin (A)	MAR 4	120,063	191,292	92,062
Revenue at selling price (B)	MAR 4	293,871	513,349	248,133
% Gross Margin (A / B)		**40.9%**	**37.3%**	**37.1%**

(In thousands of euros)

#	MAR	Unit	Utility	Definition and calculation
6	**Non-organic revenue**	%	A financial metric used by management to assess the contribution of new acquisitions to revenue.	**Definition:** Arteche defines the "Non-Organic Revenue" indicator as the percentage of total revenue for the fiscal year represented by the revenue from the most recent acquisition during that fiscal year.

	Note/ref	June 30,	12/31/2025	June 30, 2025
Non-organic Revenue (*) (A)	2	1,598	6,134	887
Net revenue (B)	8	277,887	508,426	250,980
EBITDA % (A / B)		**0.58%**	**1.21%**	**0.35%**

(*) Revenue contributed by SEG Electronics Group in 2026 and RTR Energía in 2025

#	MAR	Unit	Utility	Definition and calculation
7	**EBITDA**	Thousands of €	Used by management to assess the operating segments' ability to generate operating cash flow.	**Definition:** Arteche defines EBITDA as gross operating profit, excluding amortization and depreciation.

	Note/ref	June 30, 2026	12/31/2025	June 30, 2025
Operating Income	Income	42,351	64,392	31,573
+ Depreciation and amortization of fixed	10, 11, and	8,774	15,815	7,026
+ Impairment of commercial operations		(19)	816	595
+ Write-down of inventory	24.1	48	(385)	117
+ Impairment of work-in-progress and	24.1	(39)	(1,185)	(788)
+ Impairment and losses on fixed assets		-	1,023	1,033
EBITDA (*)		**51,115**	**80,476**	**39,556**

(*) The comparative information for June 2025 has been revised due to a discrepancy in the EBITDA calculation (1,031 thousand)

(In thousands of euros)

#	MAR	Unit	Utility	Definition and calculation
8	**EBITDA TAM**	Thousands of €	Used by management to assess the operating cash flow generation capacity of the operating segments over a 12-month period	**Definition:** Arteche defines the EBITDA TAM metric as gross operating profit, excluding amortization and depreciation, for a 12-month period.

	Note/ref	June 30, 2026	12/31/2025	June 30, 2025
Operating Income	MAR 7	51,115	n/a	39,556
+ Depreciation and amortization of fixed	MAR 7	80,476	n/a	56,030
+ Impairment of commercial operations	MAR 7	(39,556)	n/a	(26,883)
TAM EBITDA		**92,035**	**n/a**	**68,753**

#	MAR	Unit	Utility	Definition and calculation
9	**% EBITDA**	%	A financial metric used by management to assess operating profitability in relative terms compared to revenue.	**Definition:** Arteche defines the % EBITDA indicator as the percentage that EBITDA represents of net revenue.

	Note/ref	June 30,	12/31/2025	June 30, 2025
EBITDA (A)	MAR 7	51,115	80,476	39,556
Net Revenue (B)	8	277,887	508,426	250,980
EBITDA % (A / B)		**18.4%**	**15.8%**	**15.8%**

#	MAR	Unit	Utility	Definition and calculation
10	**Overhead expenses**	%	Key performance indicator (KPI) used by management to monitor the business's fixed costs.	**Definition:** Arteche defines the "Structure Expenses" indicator as the percentage of direct personnel expenses and indirect external service expenses relative to revenue.

	Note/ref	June 30,	12/31/2025	June 30, 2025
Indirect personnel expenses		41,133	75,548	37,791
+ External indirect personnel services		25,226	37,537	18,922
Overhead costs (A)		**66,359**	**113,085**	**56,713**
Net revenue (B)	8	277,887	508,426	250,980
Overhead expenses (A / B)		**23.9%**	**22.2%**	**22.6%**

(In thousands of euros)

#	MAR	Unit	Utility	Definition and calculation
11	**Gross Financial Debt (GFD)**	Thousands of €	A financial ratio used by management to assess the level of gross debt relative to assets.	**Definition:** Arteche defines the GFD indicator as the sum of all current and non-current financial liabilities to third parties, excluding suppliers of fixed assets.

	Note/ref	June 30,	12/31/2025	June 30,
Current debts to credit institutions (A)	22.1	27,363	25,119	24,278
Non-current debt to financial institutions (B)	22.1	52,694	44,581	46,885
Finance lease liabilities (C)	12	316	300	138
Of which: current (C.A)		*104*	*101*	*52*
Of which: non-current (C.B)		*212*	*199*	*86*
+/- accrued interest and fees (D.1)		(242)	(217)	(179)
Total Liabilities to Credit Institutions (A + B + C +		**80,131**	**69,783**	**71,122**
Other current financial liabilities (E)	13	14,035	16,306	12,124
Other non-current financial liabilities (F)	13	38,212	17,613	23,003
Bonds and other marketable securities (G)	22.2	15,500	14,500	14,700
- Fixed Asset Suppliers (H)	22.3	(3,445)	(6,016)	(1,603)
+/- Accrued and deferred interest and fees (D.2)		(601)	(245)	(79)
Total Other Financial Liabilities (E + F + G + H + D.2)		**63,701**	**42,158**	**48,145**
Gross Financial Debt (GFD) (Total debt to credit institutions + Total other financial liabilities)		**143,832**	**111,941**	**119,267**
Current Gross Financial Debt (A + C.A + D + E + G + H)		52,714	49,548	49,294
Gross Non-Current Financial Debt (B + C.B + F)		91,118	62,393	69,973
Gross Financial Debt (GFD)		**143,832**	**111,941**	**119,267**

(In thousands of euros)

<table>
<tr><th>#</th><th>MAR</th><th>Unit</th><th>Utility</th><th>Definition and calculation</th></tr>
<tr><td>12</td><td>Net Financial Debt (NFD)</td><td>Thousands of €</td><td>A financial ratio used by management to assess the level of net debt relative to assets.</td><td>Definition: Arteche defines the NFI indicator as the sum of all current and non-current financial liabilities to third parties (excluding suppliers of fixed assets), less the balance of cash, cash equivalents, and other liquid assets as reported in the consolidated balance sheet as of the specified date.
<table>
<tr><th></th><th>Note/Ref</th><th>June 30,</th><th>12/31/2025</th><th>June 30,</th></tr>
<tr><td>Gross Financial Debt (A)</td><td>MAR 10</td><td>143,832</td><td>111,941</td><td>119,267</td></tr>
<tr><td>- Current financial investments (b.1)</td><td>13</td><td>(11,719)</td><td>(22,471)</td><td>(7,730)</td></tr>
<tr><td>- Loans to businesses and guarantees (b.2)</td><td>13</td><td>1,226</td><td>1,161</td><td>550</td></tr>
<tr><td>Other liquid assets (B = b.1 + b.2)</td><td></td><td>(10,493)</td><td>(21,310)</td><td>(7,180)</td></tr>
<tr><td>- Cash and other cash equivalents (C)</td><td>17</td><td>(87,279)</td><td>(67,876)</td><td>(73,792)</td></tr>
<tr><td>Liquid assets (B + C)</td><td></td><td>(97,772)</td><td>(89,186)</td><td>(80,972)</td></tr>
<tr><td>Net Financial Debt (NFD) (A + B + C)</td><td></td><td>46,060</td><td>22,755</td><td>38,295</td></tr>
</table></td></tr>
<tr><td>13</td><td>DFN/EBITDA</td><td>X times</td><td>A financial metric designed to show the Group's degree of leverage, based on the ability of non-recurring debt (NRD) to be repaid from operating cash flow.</td><td>Definition: Arteche defines the DFN/EBITDA TAM ratio as the percentage of DFN relative to EBITDA (or EBITDA TAM, if the period is other than annual).
<table>
<tr><th></th><th>Note/ref</th><th>June 30,</th><th>12/31/2025</th><th>June 30,</th></tr>
<tr><td>Net Financial Debt (NFD)</td><td>MAR 11</td><td>46,060</td><td>22,755</td><td>38,295</td></tr>
<tr><td>/ EBITDA</td><td>MAR 7</td><td>92,035</td><td>80,476</td><td>68,753</td></tr>
<tr><td>DFN / EBITDA</td><td></td><td>0.5x</td><td>0.3x</td><td>0.6x</td></tr>
</table></td></tr>
</table>

(In thousands of euros)

#	MAR	Unit	Utility	Definition and calculation
14	**CAPEX**	Thousands of €	MAR indicating investments made during the fiscal year	**Definition:** Arteche defines the CAPEX indicator as the sum of additions to tangible and intangible fixed assets for the period.
15	**Weighted Average Rate**	%	MAR used by management to calculate the average cost of financing.	**Definition:** Arteche defines the Weighted Average Rate as the average interest rate weighted by the outstanding balance of each of the current loans and credits contracted with financial institutions and government agencies. The calculation does not include promissory notes issued on the MARF, finance leases, or working capital facilities—that is, lines of credit, bill discounting, and import financing.

CAPEX (#14):

	Note/Ref	June 30,	12/31/2025	June 30,
Additions, disposals, and transfers of "Other Intangible Assets" (*)	10	4,568	9,945	4,083
+ Additions, disposals, and transfers of "Property,	11	9,532	15,022	2,957
CAPEX		**14,100**	**24,967**	**7,040**

(*)Excluding disposals of fully depreciated assets totaling 1,174 thousand euros for the six-month period ended June 30, 2026 (6,124 thousand euros in property, plant, and equipment and 765 thousand euros in intangible assets in 2025)

Weighted Average Rate (#15):

	Note/re	06/30/2026	12/31/2025	June 30,
Sum of the financial expenses for each outstanding		4,463	3,223	3,545
Total outstanding balance of all active loans and		124,349	94,374	100,165
Weighted Average Rate		**3.6%**	**3.4%**	**3.5%**

(In thousands of euros)

#	MAR	Unit	Utility	Definition and calculation
16	**Working Capital**	€m	A financial ratio that measures the Group's ability to meet its short-term obligations.	**Definition:** Arteche defines the Working Capital indicator as the difference between current assets and current liabilities.

	Note/ref	June 30, 2026	12/31/2025	June 30,
Operating Current Assets	Balance	**229,529**	**190,882**	**178,508**
Inventory	Balance	108,090	84,364	78,473
Trade receivables and other accounts	Balance	121,439	106,518	100,035
Non-operating current assets	Balance	**101,900**	**93,455**	**84,785**
Current financial assets	Balance	13,075	24,590	9,569
Other current assets	Balance	1,546	989	1,424
Cash and other cash equivalents	Balance	87,279	67,876	73,792
Current assets (A)		**331,429**	**284,337**	**263,293**
Current operating liabilities	Balance	**(206.794)**	**(174.260)**	**(157.740)**
Trade payables and other accounts payable	Balance	(206,794)	(174,260)	(157,740)
Non-operating current liabilities	Balance	**(67,597)**	**(61,154)**	**(56,935)**
Current financial liabilities	Balance	(62,425)	(60,498)	(56,286)
Current provisions	Balance	(5,172)	(656)	(649)
Current liabilities (B)		**(274,391)**	**(235,414)**	**(214,675)**
Working Capital (A+B)		**57,038**	**48,923**	**48,618**

(In thousands of euros)

#	MAR	Unit	Utility	Definition and calculation
17	**Payout**	%	MAR used by management to assess the level of shareholder returns based on the results obtained	**Definition:** Arteche defines the Pay-out ratio as the result of dividing the distributed dividend by the profit attributable to the parent company.
18	**Cash Flow**	Thousands of €	MAR indicating cash generation for the period	**Definition:** Arteche defines the Cash Flow indicator as the change in net cash provided by operating activities between the prior period and the current period.

17 – Payout

	Note/ref	June 30,	12/31/2025	June 30, 2025
Proposed Dividend	18.2	-	22,644	-
Net income attributable to the parent company	Income	-	45,287	-
Payout		**0%**	**50%**	**0%**

(*) Net income attributable to the parent company according to the 2024 consolidated financial statements prepared by the Board of Directors, which were prepared in accordance with generally accepted accounting principles in Spain.

18 – Cash Flow

	Note/ref	June 30,	12/31/2025	June 30,
- Net Financial Position at period-end	MAR 12	(46,060)	(22,755)	(38,295)
DNF at the end of the previous period	MAR 12	22,755	26,175	26,175
Cash Flow		**(23,305)**	**3,420**	**(12,120)**

(In thousands of euros)

#	MAR	Unit	Utility	Definition and calculation
19	**Free cash flow**	Thousands of €	MAR indicating cash generation for the period, excluding shareholder dividends and inorganic growth	**Definition:** Arteche defines the Free Cash Flow indicator as the change in net cash flow between the previous and current periods, excluding the effect of dividend payments to shareholders and non-organic transactions.

	Note/re	June 30,	12/31/2025	June 30,
Cash Flow	MAR 18	(23,305)	3,420	(12,120)
+ Dividends paid during the period	18,2	22,644	9,434	9,434
+ Acquisitions	2	55,853	12,939	11,127
- Capital increase	18.1	(33,333)	-	-
Free cash flow		**21,859**	**25,793**	**8,441**
% of EBITDA		***43%***	***32%***	***21%***

#	MAR	Unit	Utility	Definition and calculation
20	**Leverage Ratio**	X Times	MAR, which aims to show the Group's degree of leverage, based on the ability of shareholders' equity to cover debt	**Definition:** Arteche defines the Leverage Ratio as the proportion of total debt to total equity.

	Note/re	June 30,	12/31/2025	June 30,
Net Financial Debt (NFD)		46,060	22,755	38,295
Net Equity	Balance	168,695	120,341	92,667
Leverage ratio		**0.27x**	**0.19x**	**0.41x**

#	MAR	Unit	Utility / Definition and calculation
21	**Immediately available resources**	€m	MAR represents the volume of financing available and committed by financial institutions, but not yet drawn down as of the date of analysis. In the short term, undrawn credit lines and undrawn discounting of negotiable instruments. In the long term, undrawn loan tranches.

Preparation of the Consolidated Summary Interim Financial Statements for the 6-month period ended June 30, 2026

The Board of Directors of Arteche Lantegi Elkartea, S.A., as of July 27, 2026, hereby issues the Condensed Consolidated Interim Financial Statements and the Consolidated Interim Management Report for the six-month period ended June 30, 2026, which consist of the attached documents preceding this document.

Mr. Lander Arteche Eguia	Mr. Alexander Artetxe Panera
Mr. José María Abril Pérez	Mr. Luis Aranaz Zuza
Mr. Guillermo Ulacia Arnáiz	Mr. Dámaso Quintana Pradera
Ms. Aurora Gracia de los Ríos	Finkatze Kapitala Finkatuz, represented by Ms. Amaya del Villar Rodrigo
Ms. Eladia Pulido Arroyo	Ms. Cristina Fabre Chicano
Mr. Ignacio Arechabaleta Torrontegui	

ARTECHE LANTEGI ELKARTEA, S.A.
Derio Bidea 28, 48100 :: Mungia :: Bizkaia :: Spain
T. (+34) 94 60 11 200 :: F. (+34) 94 67 40 018 www.arteche.com