

Results Presentation

2025 H1 | Jan – Jun

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This report can in no way be considered as an offer for the acquisition of shares in the Company.

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01. Executive Summary

Good operating performance

Sales	EBITDA	EBITDA %
-17.5%	+32.8%	+3.7 p.p.
+17.1%*	vs 2024 H1	vs 2024 H1
vs 2024 H1		

- ▲ Organic growth in line with the 2025 Budget target, including the anticipated impact on sales from the divestments of non-core businesses.
- ▲ The improvement in margins is consolidated, driven by operational and commercial increases, as well as efficiency measures, and the positive effect of divestments in lower-margin businesses.

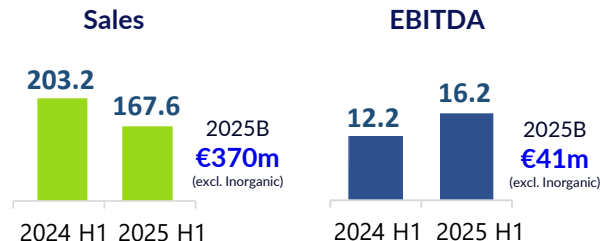


Leverage Ratio

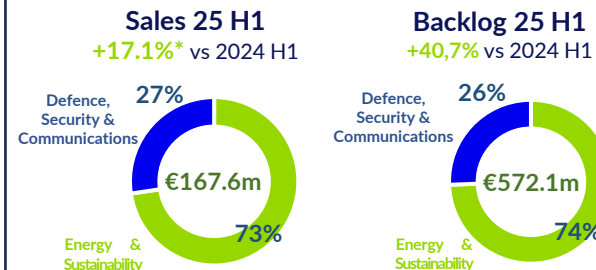
Despite a circumstantial need for significant financing of working capital due to collection-payment schedules in large-volume projects, the effect of the monetary capital increase approved in June lowers the ratio below 3

2.4x¹
NFD² / EBITDA
-0.7x vs 2024 closing

25 H1 Aligned with 2025 annual objectives



2 Business Units Results



* In comparable scope: without considering in 2024 businesses that are not in 2025, in the corresponding months

¹ Ratio considering within the Net Financial Debt the monetary capital increase approved in June and disbursed in July

² NFD: Net Financial Debt (see Appendix on Alternative Performance Measures)

€572.1m
Backlog¹

+43.2% vs 2024 H1 (399.6m)

€167.6m
Sales

-17.5% vs 2024 H1 (203m)
+17.1%* vs 2024 H1

€16.2m
EBITDA

+32.8% vs 2024 H1 (12.2m)

+9.7 %
EBITDA Margin %

+3.7 p.p. vs 2024 H1 (6.0 %)

2.4x²
NFD³ / EBITDA⁴

-0,7x vs 2024 closing (3.1x)

Results represent a good first half of 2025, in the way for achieving our annual objectives of €370m in Sales and €41m in EBITDA for the organic business, with a maximum DFN/EBITDA ratio of 3x, included in the 2023-2026 Strategic and Transformation Plan

* In comparable scope: without considering in 2024 businesses that are not in 2025, in the corresponding months

¹ Backlog: amount of contracted commercial projects that have not yet been executed and materialized in sales

² Ratio considering within the Net Financial Debt the monetary capital increase approved in June and disbursed in July

³ NFD: Net Financial Debt (see Appendix on Alternative Performance Measures)

⁴ Annualized EBITDA for the last 12 months

€572.1m
Backlog¹

+43.2% vs 2024 H1 (399.6m)

Backlog reaches €572m, 43% higher than the available backlog at the end of the first half of 2024, and +6% compared to the end of 2024 (€540m). There are commercial opportunities with maturity and volume to meet the objective of closing 2025 with a backlog over €600m

€167.6m
Sales

-17.5% vs 2024 H1 (203m)
+17.1%* vs 2024 H1

Sales grew by +17.1% vs. 1H 2024*, with increases in both business units, and especially in Defense, Security and Communications (see Business Evolution section), meeting the forecasts that will allow us to reach €370m in organic sales

€16.2m
EBITDA

+32.8% vs 2024 H1 (12.2m)

Group's EBITDA has a very significant improvement vs. 1H 2024, as a result of operational efficiency measures and commercial focus on higher-margin and higher-value projects, in addition to the effect of divestments in non-strategic businesses with sales volume but low profitability, meeting the forecasts that will allow reaching €41 million in the organic business

+9.7 %
EBITDA Margin %

+3.7 p.p. vs 2024 H1 (6.0 %)

EBITDA margin of 9.7% increases by +3.7 p.p. vs. 1H 2024, aligned with the objective of being above 11% by the end of 2025 as a result of the aforementioned measures planned in the Strategic Plan

2.4x²
NFD³ / EBITDA⁴

-0,7x vs 2024 closing (3.1x)

Despite a circumstantial need for significant financing of working capital due to collection-payment schedules in large-volume projects, the effect of the monetary capital increase approved in June has lowered the leverage ratio below 3. Without this impact on working capital, the ratio would have been around 1.2x.

* In comparable scope: without considering in 2024 businesses that are not in 2025, in the corresponding months

¹ Backlog: amount of contracted commercial projects that have not yet been executed and materialized in sales

² Ratio considering within the Net Financial Debt the monetary capital increase approved in June and disbursed in July

³ NFD: Net Financial Debt (see Appendix on Alternative Performance Measures)

⁴ Annualized EBITDA for the last 12 months

02.

Group Financial Information

Consolidated Operating Results

2025 | H1



Millions of euros

	2024 H1	2025 H1	Variation
SALES	203.2	167.6	-17.5%
Procurements and other operating expenses	(107.2)	(90.3)	-15.8%
Staff costs	(90.1)	(68.1)	-24.4%
CAPEX Activations	6.3	7.0	+11.1%
EBITDA	12.2	16.2	+32.8%
EBITDA Margin %	6.0%	9.7%	+3.7 p.p.
Depreciation and impairment	(8.6)	(12.0)	+39.5%
EBIT	3.6	4.2	+16.7%

Sales

-17.5%
+17.1%*

vs 2024 H1

Organic growth in line with the Strategic Plan, progressively absorbing the anticipated impact on sales from the divestments in non-strategic businesses.

EBITDA
+32.8%

vs 2024 H1

Increase in EBITDA profitability in the first half of 2025 vs. first half of 2024 in absolute terms (+32.8%) as a result of increased operational efficiency measures and the commercial focus on higher-margin, higher-value projects.

EBITDA
Margin %
+3.7 p.p.

vs 2024 H1

In terms of EBITDA Margin %, there is an improvement of +3.7 p.p. compared to H1 2024 as a result of operational efficiency measures and a commercial focus on higher-margin, higher-value projects, as well as the impact of the divestments made (margin mix improvement).

EBIT
+16.7%

vs 2024 H1

EBIT grew by +16.7% compared to H1 2024 despite the increase in depreciation and amortization for investments made in 2024, as well as the impact of IFRS 16 Leases.

* In comparable scope: without considering in 2024 businesses that are not in 2025, in the corresponding months

Consolidated Net Results

2025 | H1



Millions of euros

	2024 H1	2025 H1	Variation
EBIT	3.6	4.2	+0.6M€
Financial Income	0.1	0.2	+0.1M€
Financial Expenses	(6.7)	(8.2)	+1.5M€
Exchange rate differences	(0.9)	0.8	+1.7M€
Asset Sales	0	7.1	+7.1M€
FINANCIAL RESULT	(7.5)	(0.1)	+7.4M€
PROFIT BEFORE TAX	(3.9)	4.1	+8.0M€
Taxes	0.1	0.2	+0.1M€
PROFIT AFTER TAX	(3.8)	4.3	+8.1M€

Financial expenses rise due to an increase in the company's gross financial debt, with a reduction in associated interest of approximately 2 p.p. compared to the first half of 2024.

Exchange rate derived from commercial debt operations in Mexico and Peru.

Preliminary capital gains recorded on the sale of non-strategic assets (pending potential "earn out" to be evaluated by the end of 2025).

Taxes: the effect is positive due to consolidated adjustments in tax base (negative due to future valuation of goodwill) vs. accounting result.

Consolidated Balance sheet

2025 | H1



Millions of euros	2024 closing	2025 H1	Variation
Intangible Assets	105.0	122.4	+16.6%
Tangible Fixed Assets	45.4	64.8	+42.7%
Other Non-Current Assets	26.4	30.6	+15.9%
Non-Current Assets	176.8	217.8	+23.2%
Stocks	19.9	21.7	+9.0%
Trade debtors and other current assets	164.6	178.4	+8.4%
Trade and other current liabilities	(154.3)	(147.5)	-4.4%
Working Capital	30.2	52.6	+74.2%
Equity	72.2	62.4	-13.6%
Other non-current liabilities	(23.6)	(37.9)	+60.6%
Cash and other liquid assets	20.2	36.4	+80.2%
Non-Current Bank Financial Debt	(19.9)	(14.8)	-25.6%
Current Bank Financial Debt	(20.0)	(5.9)	-70.5%
Debt from bonds and other Non-current marketable securities	(22.7)	(95.7)	+321.6%
Debt from bonds and other current marketable securities	(41.3)	(70.1)	+69.7%
Non-current Alternative Financial Debt	(15.0)	(16.7)	+11.3%
Current Alternative Financial Debt	(12.5)	(3.3)	-73.6%
Total Net Financial Debt - NFD	(111.2)	(170.1)	+53.0%

Net leverage ratio, considering the monetary capital increase approved in June and disbursed in July for €77.2m

$$\text{NFD} / \text{EBITDA}^1 = 2.4x$$

-0.7x vs 2024 closing

Leverage ratio as of June 30, excluding the monetary capital increase approved in June and disbursed in July. The DFN is impacted by a circumstantial need for significant working capital financing due to collection and payment schedules for large-scale projects.

$$\text{DFN} / \text{EBITDA}^1 = 4.4x$$

+1.3x vs 2024 closing

¹ Annualized EBITDA for the last 12 months

03.

Business Evolution

Business Evolution

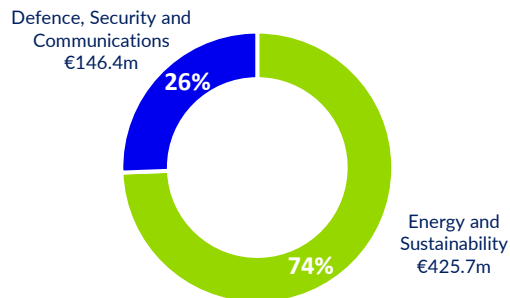
Key Performance Indicators - Group

2025 | H1



€572.1m

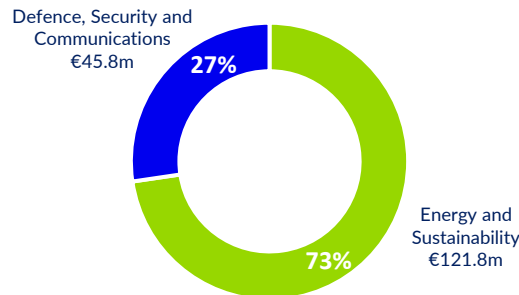
Backlog



+5.9% vs December 24 (+€32.1m)

€167.6m

Sales

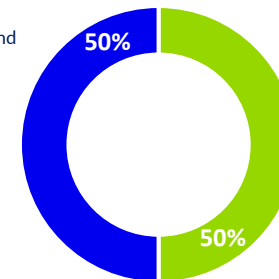


+17.1%* vs 2024 H1 (+€24.5m)

€16.2m

EBITDA

Defence, Security and Communications
€8.1m



Energy and Sustainability
€8.1m

+32.8% vs 2024 H1 (+€4m)

Full-year executable backlog estimation and commercial forecasts are **in line with 2025 organic targets:**
expected **Sales of €370m** and **EBITDA of €41m**

* In comparable scope: without considering in 2024 businesses that are not in 2025, in the corresponding months
The inorganic growth operations in progress could provide additional Sales and EBITDA

Business Evolution

Defence, Security and Communications

2025 | H1  GRUPOAMPER

€146.4m

Backlog

€45.8m

Sales

€8.1m

EBITDA

17.7 %

EBITDA Margin %

The Defense, Security and Communications Business Unit has continued to grow and increase its profitability during the semester:

- ✓ **AIRBUS – SiRTAP:** Amper Group has begun supplying **9 units of its SCV - Voice Communications System** for the Airbus SiRTAP (*High Performance Remotely Manned Tactical System*) program in 2025.
- ✓ **ETRAIR / UME:** the company will supply **6 units of Amper's IMSI Catcher system** through the ETRA Group to significantly strengthen the mission-critical capabilities of the **Spanish Military Emergency Unit (UME)**. These devices are designed to detect and identify mobile devices and are capable for onboard drone operations.
- ✓ **FAMET:** provision of the **SCV aeronautical communications system for the Spanish Army's Airmobile Forces - Emergency Helicopter Battalion II in Bétera (Valencia)**.
- ✓ **Metro de Madrid:** critical communications contract for **TETRA radio coverage** of emergency exits on the metro network.
- ✓ **Motorola:** **PatchKeeper's network integration own product** for the connection of **TETRA radio for Airbus and Teltronic in Brazil**.
- ✓ **PERU Seguro:** awarded on June 26th of the "**Intelligent Video Surveillance System in Private Cloud**" project by the Peruvian Ministry of the Interior, to improve the operational capacity of the **Peruvian National Police** through an artificial intelligence-based platform. This solution will integrate and centralize approximately 3,000 video surveillance cameras in 70 municipalities, contributing to crime prevention in particularly vulnerable areas and strengthening the logistical and response capacity of Peruvian police forces. [OIR 07/07/25](#)



40 qualified opportunities* in progress, for a total amount of more than 196 M€

* Business opportunities of more than €1m individually, for which there is sufficient detail to identify their probability of being realized (P1) and, if applicable, being won (P2), included in the commercial management systems

Business Evolution

Energy and Sustainability

2025 | H1

 GRUPOAMPER

€425.7m

Backlog

€121.8m

Sales

€8.1m

EBITDA

6.6 %

EBITDA Margin %

The Energy and Sustainability Business Unit has continued to win volume projects in the first half of the year:

- ✓ **EQUATORIAL Brazil:** service provision contract for the **deployment and maintenance of electrical networks in Brazil**, in the state of Pará, Abaetogominas region. [OIR 05/05/25](#)
- ✓ **SERCOBE / Guinea Conakry Government:** initial contract for the **implementation of deployable energy systems** within the project to electrify rural areas throughout the country. [OIR 26/06/25](#)
- ✓ **Eks-Hitachi Energy:** orders to Elinsa, within the framework agreement, for the **manufacture and supply of photovoltaic inverters and energy storage systems** for the projects Bolero, Bulgaria, Toftlund (Denmark) and Pampas.
- ✓ **Dragados Offshore:** contract in WindWaves for the **manufacture of legs for O&G offshore platforms**.
- ✓ **AENA:** supply of SCADA control and automation equipment for the **Malaga Airport energy system**, and renovation of the **control system for the Menorca Airport power plant**.
- ✓ **REE/REDEIA:** framework agreement for **Integrated Control Systems (ICS) for Transmission Substations of the Spanish Electricity Network** for the period 2024-2026, and engineering and asset configuration services associated with the ICS program..



51 qualified opportunities* in progress, for a total amount of more than 2.284 M€

* Business opportunities of more than €1m individually, for which there is sufficient detail to identify their probability of being realized (P1) and, if applicable, being won (P2), included in the commercial management systems

Business Evolution

Main Agreements and Alliances

2025 | H1



✓ HÜRJET PROJECT:

16 Spanish companies form the group that has signed the memorandum of understanding with Turkish Aerospace at FEINDEF to *Spanish-ize* the TAI Hürjet supersonic trainer:

Aciturri, Aernnova, Aertec, Airbus, Airtificial, Amper, Centum, Cesa, Clue, GMV, Grabysur, Indra, ITP Aero, Grupo Oesía, Orbital, and Sener will participate in equipping Turkish Aerospace Industries' (TAI) Hurjet supersonic trainer with Spanish systems.



✓ THALES:

Development of communications systems, command and control systems, communications networks, sensors and technologies related to Defence and Security

THALES

✓ INETUM:

Collaboration in the joint identification of potential business areas and opportunities in the field of Defence

inetum.1

✓ ORBITAL:

Cooperation for the joint development of advanced artificial intelligence algorithms and data fusion techniques, with direct application in next-generation command and control systems, as well as the design and manufacture of innovative electronic devices oriented to communication systems, including integrated solutions with smart antennas

ORBITAL
CRITICAL SYSTEMS

✓ NOMAD:

Joint suitability and feasibility analysis of an integrated solution combining Nomad's mobile solar technologies and Amper's energy management and storage capabilities

Nomad
Solar Energy

Highlights

of the 1H 2025 (1 of 4)

- ▲ **Closing of the sale of the Industrial Services business:** the transaction signed on December 30, 2024, for the sale to Mutares of the entire share capital of Nervion Industries Engineering and Services, was formally implemented on February 21, 2025, following compliance with the conditions precedent to which the closing of the transaction was subject, above all, the authorization of the Spanish National Commission of Markets and Competition. The purchase price was €23m and the transaction entails a capital gain of approximately €15m, if certain conditions established for the 2025 financial year, customary in this type of transaction, are met. [OIR 24/02/25](#)
- ▲ **Second Extension to the First Bond Issue:** on March 13, 2025, Amper registered at the MARF a second tap to the first bond issue made under the AMPER 2024 Bond Program for an amount of €32,3m and with a maturity date of July 23, 2029. With this latest tap, Amper achieved its objective of issuing long-term Bonds in the MARF for the total amount of €75m, the maximum amount of the issue, in line with the provisions of its 2023-2026 Strategic and Transformation Plan. [OIR 13/03/25](#)

Highlights

of the 1H 2025 (2 of 4)

- ▲ **Conversion of warrants into shares:** the Amper's Board of Directors held on April 29, 2025, pursuant to the delegation of powers granted by the General Shareholders' Meeting, agreed to increase the Company's share capital by **€372,167.70** by issuing and getting into circulation 7,443,354 new ordinary shares, each with a nominal value of €0.05, with an issue premium totaling €4,090,863.30. The sum of the nominal value of the new shares and the issue premium amounted to **€4,463,031**. The issue price of the new shares (value plus premium) was therefore €0.5495 per share. The capital increase was carried out by capitalizing the credits derived from the warrants held by Axactor España, S.L.U. and Kutxabank, S.A. They decided to convert the warrants into shares of the Company, pursuant to the syndicated financing agreement entered into by the Company on April 13, 2015, with a group of entities. **The warrants that have not yet been exercised**, in accordance with the provisions of the aforementioned financing agreement, **have been automatically cancelled**. [OIR 30/04/25](#) and [OIR 24/06/25](#)
- ▲ **Closing of the acquisition of Navacel:** approved at the Extraordinary General Shareholders' Meeting held on May 14, 2025, at which it was agreed, among other points, to increase the share capital through non-cash contributions, for a nominal amount of €3,938,586.95, to be subscribed and paid up by the shareholders of Navacel Process Industries, S.A., through the issuance and circulation of **78,771,739** ordinary shares with a nominal value of €0.05 each, with an issue premium for a total amount of €7,877,173.90, that is, €0.10 per share, such that the sum of the nominal value and the amount of the issue premium amounted to **€11,815,760.85**, following the corresponding closing deeds of the purchase and sale agreement and execution of the capital increase of the operation, by which **Amper has become the owner of 100% of the shares Navacel**, and has incorporated Mr. Jesús Esmorís as a Proprietary Director. [OIR 19/05/25](#) and [OIR 24/06/25](#)

Highlights

of the 1H 2025 (3 of 4)

- ▲ **Acquisition of the remaining 49% stake in Elinsa:** on April 29, 2025, the contract for the acquisition of the 49% stake in the share capital of the subsidiary Electrotécnica Industrial Naval, S.L. (Elinsa) was signed. The acquisition of the shares was carried out as follows: (i) The acquisition through sale of 18,165,146 Elinsa shares, representing 24.5% of the share capital, which were transferred on May 29, 2025, pursuant to the execution of the corresponding public deed; and (ii) the acquisition through the contribution of 18,165,146 Elinsa shares by the transferors, representing 24.5% of the share capital, in an Amper's capital increase through non-cash contributions, which was approved at the Ordinary General Shareholders' Meeting held on June 30, 2025. [OIR 01/07/2025](#)

The purchase price of the 18,165,146 Elinsa shares was €14,950,000, with an initial payment of €2,242,500 being made on 29/05/2025 and the remainder of the price (€12,707,500) being deferred through a payment schedule until 29 April 2028. Furthermore, in consideration for the 18,165,146 Elinsa shares contributed to Amper, **99,666,667 Amper's ordinary shares**, with a par value of €0.05 and a share premium of €0.10 each, were issued and delivered to the transferors in execution of a capital increase. This represents an issue price of €0.15 per share. Following the implementation of the aforementioned non-monetary capital increase of the Company, **Amper has become the direct owner of 100% of the share capital of Elinsa** and has incorporated Mr. José Luis Muñoz as a Proprietary Director. [OIR 23/07/2025](#) and [OIR 29/07/2025](#)

Navacel and Elinsa's operations are aligned with the company's inorganic growth strategy, which establishes this partial share payment model that allows the industrial partners of the invested companies to be incorporated into the Amper Group's joint project, generating a solid and committed industrial base for it.

Highlights

of the 1H 2025 (4 of 4)

CORPORATE GOVERNANCE CHANGES:

- ▲ The Ordinary General Shareholders Meeting of June 30, 2025, in its agreements adopted and communicated through [OIR 01/07/2025](#), approved the following modifications to the company's Board of Directors:
 - Appointment of Mr. José Luis Muñoz García as a Proprietary Director.
 - Appointment of Mr. D. Jesús Esmorís Esmorís as a Proprietary Director.
 - Re-election of Mr. Íñigo Resusta Covarrubias as a Proprietary Director.
 - Re-election of Ms. María Luisa Poncela García as an Independent Director.
 - Increase in the number of members of the Company's Board of Directors to 10 members.
- ▲ Amper's Board of Directors, in its meeting of June 30, 2025, agreed on the necessary appointments for the configuration of its delegated committees, which are composed as follows ([OIR 01/07/2025](#)):
 - **Audit and Control Commission:** Ms. Ana López de Mendoza Laburu (President), Ms. María del Rosario Casero Echeverri (Member) and Mr. Fernando Castresana Moreno (Member)
 - **Appointments and Remuneration Committee:** Mr. Fernando Castresana Moreno (President), Ms. María Luisa Poncela García (Member) and Mr. José Fernández González (Member)
 - **Sustainability Commission:** Ms. María Luisa Poncela García (President), Ms. María del Rosario Casero Echeverri (Member) and Ms. Ana López de Mendoza Laburu (Member)

Subsequent events

post H1 closing (I/III)

MONETARY CAPITAL INCREASE FOR INORGANIC OPERATIONS IN DEFENCE SECTOR (i/ii)

- ▲ Amper's Board of Directors, at its meeting held on June 30, 2025, pursuant to the delegation of powers conferred by the company's General Shareholders' Meeting held on the same day prior to the aforementioned Board meeting, agreed to increase the Company's share capital through monetary contributions, with recognition of the **shareholders' preferential subscription rights**, by a nominal amount of up to 29,678,964.75 euros, through the issuance of up to **593,579,295 New Ordinary Shares**, of the same class and series as those in circulation, with a subscription price between nominal and issue premium of 0.13 euros per share (i.e., 0.05 euros nominal and 0.08 euros issue premium) and, therefore, the total amount to be paid, in terms of nominal and premium, being up to **€77,165,308.35**. [IP 30/06/2025](#)
- ▲ Likewise, it was made available to the public in the aforementioned [IP 30/06/2025](#) and on Amper's website, the exemption document drafted in accordance with Annex IX of Regulation (EU) 2017/1129 of the European Parliament and of the Council, and the Investor Presentation ([second IP 30/06/2025](#)), documents prepared in connection with the public offering for subscription and admission to stock market trading of the New Shares issued within the framework of this capital increase.
- ▲ The **preferential subscription period** for the capital increase began on Thursday, July 3, 2025, that is, the business day following the publication of the mandatory announcement in the Spanish Official Registry (Wednesday, July 2, 2025), and lasted 14 calendar days, that is, until July 16, 2025 (inclusive), during which Shareholders who exercised all of their preferential subscription rights (the "Authorized Shareholders") and Investors who acquired preferential subscription rights and exercised them in full (the "Authorized Investors") could request, at the time of exercising their preferential subscription rights, on a firm, unconditional and irrevocable basis, the subscription without a quantitative limit of additional New Shares (the "Additional Shares") that they wished to acquire in the additional allocation period (second round) (the "Additional Allocation Period"), in the case of that, at the end of the Preferential Subscription Period, there were New Shares not subscribed for in exercise of the preferential subscription rights (the "Remaining Shares") and, therefore, the total amount of the Capital Increase had not been covered. [OIR 02/07/2025](#)

Subsequent events

post H1 closing (II/III)

MONETARY CAPITAL INCREASE FOR INORGANIC OPERATIONS IN DEFENCE SECTOR (ii/ii)

- ▲ On July 22, 2025, once the two periods mentioned above, the “Preferential Subscription Period” (first round) and the “Additional Allocation Period” (second round) had concluded, the Capital Increase was fully subscribed, as detailed below:
 - During the Preferential Subscription Period, ending on July 16, 2025, 556,854,459 New Shares were subscribed, representing approximately 93.81% of the maximum amount of the Capital Increase, leaving 36,724,836 New Shares pending subscription after the Preferential Subscription Period (the “Excess Shares”). Furthermore, during this Preferential Subscription Period, the shareholder Zelenza, S.L., which undertook the commitment to subscribe for New Shares during said period, fulfilled this commitment by subscribing to approximately 8.97% of the Capital Increase.
 - Additional Allocation Period: During the Preferential Subscription Period, subscription applications were received for 2,083,100,002 additional shares of the Company (the “Additional Shares”), representing approximately 351% of the maximum amount of the Capital Increase. Therefore, the number of Additional Shares requested during the Preferential Subscription Period significantly exceeded the number of Remaining Shares.
- ▲ Pursuant to the foregoing, the allocation and award of the Remaining Shares was carried out in accordance with the proration rules and deadlines established in the exemption document, and it was not necessary to open the “Discretionary Allocation Period” (third round) since the Capital Increase was fully subscribed and disbursed in the second round. [OIR 22/07/2025](#)
- ▲ On July 24, Amper granted the corresponding public deed of execution and closing of this Capital Increase, and the New Shares began trading on July 30, 2025. [OIR 24/07/2025](#) and [OIR 29/07/2025](#)

The resulting share capital of Amper, following the four capital increase operations described in the previous pages, is
€113,806,204.35, represented by **2,276,124,087 shares**, each with a par value of €0.05

Subsequent events post H1 closing (III/III)

- ▲ **Financial Rating Renewal:** on July 21, 2025, the rating agency Ethifinance affirmed the Amper Group's credit rating at **BB-** and maintained the outlook as **Positive**. It also affirmed the **BBB-** rating of the bond issue called "First Bond Issue under the AMPER 2024 Bond Program," carried out under the bond program called "AMPER 2024 Bond Program," registered with the Alternative Fixed Income Market (MARF). [OIR 21/07/25](#)
- ▲ Amper has been selected to form part of the **IBEX Gender Equality selective index**, effective from June 23, 2025. This inclusion is the result of the annual review carried out by the technical advisory committee of BME (Spanish Stock Exchanges and Markets), and represents recognition of the efforts and progress of listed companies in promoting gender equality and diversity in their organizational structure, valuing the female presence on their boards of directors and in senior management.



04.

Conclusions

- ▲ **Strong operating performance**, with EBITDA up 33% compared to the 2024 first half, now almost double-digit (9.7%), and the backlog growing 43% compared to the first half of 2024, reaching €572m. **Profit after tax reached €4.3m.**
- ▲ **Solid financial discipline** has allowed, despite the temporary need for significant working capital financing through collection and payment schedules for large-scale projects, the **leverage ratio**, with the effect of the **monetary capital increase** approved in June, to **remain at 2.4x**. Without the aforementioned impact on working capital financing, the ratio would have been around 1.2x.
- ▲ In the **Energy and Sustainability Business Unit**, the blackout in Spain last April has accelerated the perception and positioning of our **energy management and storage capabilities as relevant to national security and for dual use (civil and military)**. The contract signed with Guinea Conakry for the electrification of rural areas opens up a **new line of business** with great potential in deployable energy systems for civil and military use.
- ▲ In the **Defense, Security, and Communications Business Unit**, we have consolidated our position as a defence technology company with a clear and credible strategy, achieving significant milestones such as the agreements signed with Thales and Airbus at Spanish FEINDEF trade event, where Amper played a prominent role. Contracts continue to be signed for proprietary technology, such as IMSI catchers embedded in drones for the UME (Spanish Emergency Military Unit) and aeronautical communications for the Spanish Army's Airmobile Forces. Discussions with all stakeholders regarding the execution of **inorganic growth operations in the Defence sector** are ongoing.
- ▲ The **successful result of the Capital Increase** carried out for inorganic growth in Defence, with a demand 4.46x the goal, reaching 340 million euros, supports the company's strategy, where the market sees us as one of the two listed companies in the Spanish stock exchange with focus and positioning in Defence.

Appendix

Alternative Performance Measures

In accordance with the *ESMA Guidelines* on **Alternative Performance Measures** (APMs), management believes that certain APMs provide useful additional financial information that should be considered in assessing its performance.

Management additionally uses these APMs in financial, operational and planning decisions, as well as to assess the Group's performance.

The Group presents the following APMs which it considers appropriate and useful for investors' decision-making, and which are those that provide the most reliable information on the Group's performance.

Alternative Performance Measures

Operating profit (EBIT)

Definition: magnitude directly reflected in the Group's income statement.

Explanation of use: it is a financial indicator used by the Company to determine its productive profitability.

Gross Operating Result (EBITDA)

Definition: the operating result adjusted for depreciation and amortization of assets, results on disposal and liquidation of fixed assets and assets.

Explanation of use: it is a financial indicator used by the Company to determine its productive profitability.

EBITDA Margin %

Definition: The result of the quotient between EBITDA and the number of sales for the same period.

Explanation of use: a financial indicator that is interpreted as the Group's operating profit per euro of sales.

Net Financial Debt

Definition: the difference between current and non-current gross bank debt as recorded under the consolidated balance sheet headings 'non-current and current bank financial debt', bond debt as recorded under the consolidated balance sheet heading 'current debt securities and other marketable debt securities' minus cash and cash equivalents.

Explanation of use: this is a financial indicator used by the Company to measure the Company's leverage. In this sense, the Group uses the Net Financial Debt to EBITDA ratio as an indicator of its level of leverage and capacity to repay its financial debt. For this reason, the EBITDA figure used in the calculation of the ratio for interim periods is based on the equivalent annual EBITDA figure for the 12 months immediately prior to the date on which the ratio is calculated.

Consistency of approach: There is a change of approach from the previous one, which did not include non-bank financial liabilities.

Backlog

Definition: the amount of contracted commercial projects that have not yet been executed and materialized in sales. This magnitude has no reconcilable relationship with the financial statements.

Explanation of use: The backlog figure is an indicator of the future development of the Group's business as it reflects firm contract awards pending execution.

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FINANCIAL

- **CAPEX:** Capital Expenditure
- **NFD:** Net Financial Debt
- **EBIT:** Earnings Before Interests and Taxes (Operating Profit)
- **EBITDA:** Earnings Before Interests, Taxes, Depreciations and Amortizations (Operating Income plus Depreciation and Amortizations)
- **IFRS:** International Financial Reporting Standards
- **IP:** Privileged Information. Published in the Spanish *Comisión Nacional del Mercado de Valores* (CNMV).
- **MARF:** *Mercado Alternativo de Renta Fija* (Spain's Alternative Fixed Income Market)
- **OIR:** Other Relevant Information. Published in the Spanish *Comisión Nacional del Mercado de Valores* (CNMV).
- **p.p.:** percentage points

BUSINESS

- **ATM:** Air Traffic Management
- **BACSI:** Smart Sustainable Connected Air Base for the Spanish Air Force
- **FAMET:** Spanish Army's Air Mobile Forces
- **IMSI:** International Mobile Subscriber Identity
- **O&G:** Oil and Gas
- **Offshore:** Offshore Wind Energy projects
- **REDAN:** Spain's Air Navigation Data Network
- **SCADA:** Supervisory Control and Data Acquisition
- **SERCOBE:** Spanish Association of Capital Goods Manufacturers
- **SIRTAP:** Airbus' High Performance Remotely Manned Tactical System



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