

2025 Year End Summary & Financial Results

Executive Report

Legal Disclaimer

This report may contain forward-looking statements, expectations, estimates or forecasts regarding the Company and its Group as of the date hereof. Such estimates or forecasts do not, by their very nature, constitute guarantees of future performance and are subject to risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied in such forward-looking statements.

The information contained in this report has been prepared internally by the Company and has not been audited or reviewed by the statutory auditor.

The Company, its shareholders, directors, executives and employees assume no responsibility whatsoever for the content of this report, and nothing contained herein shall be construed as a representation or warranty of any kind regarding the matters addressed herein. The Company assumes no obligation to update or revise the information contained in this report.

Under no circumstances shall this report be construed as an offer to acquire shares in the Company.

Index

01. Executive Summary	4
02. Group Financial Information	8
• Consolidated Operating Results	
• Consolidated Net Results	
• Consolidated Statements of Financial Position	
• Statement of Cash Flows	
03. Business Performance	13
• Group	
• Defense and National Security	
• Energy and Sustainability	
Key Highlights of the Year	18
Post-Closing Events	23
04. Conclusions	24
Appendices	26
Alternative Performance Measures (APMs)	
Glossary	

01. Executive Summary

Executive Summary

Strengthening Profitability

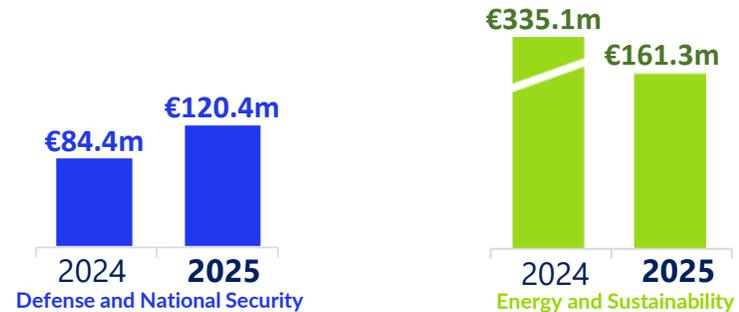
EBITDA²
+19.6 %
 vs 2024¹

EBITDA Margin %
+7.2 p.p.³
 vs 2024

- ▲ High value-added projects supported by proprietary technology
- ▲ Improvements in operational efficiency and cost optimization
- ▲ Exit from the Industrial Services business, a high-volumen and low-margin activity



Sales Growth in Defense and National Security*



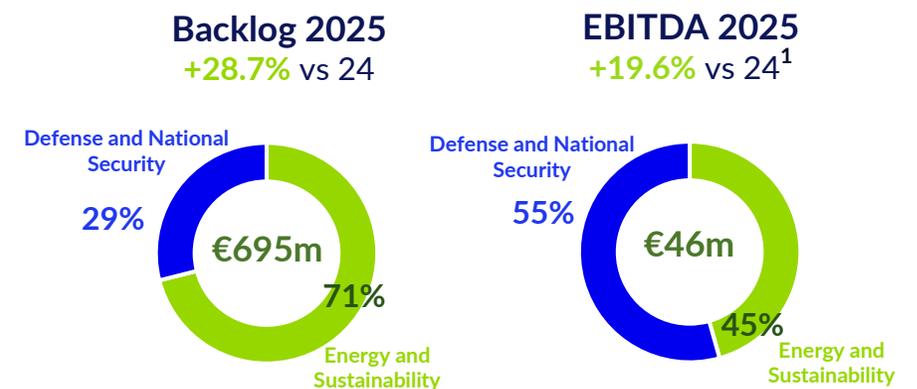
- ▲ Group Sales increased by 1.4% on a like-for-like basis (excluding Industrial Services and Navacel), and by 14.1% excluding Offshore wind business

Strengthening Capital and Debt Structure

- ▲ €77.2m capital increase, strongly supported by shareholders and domestic and international institutional investors, with 4.5x oversubscription
- ▲ Reinforcement of long-term financial structure and normalization of banking relationships
- ▲ Working capital of €102m
- ▲ Entry of Cofides into Elinsa's share capital with an investment of €41.2m

1.8x
DFN⁴ / EBITDA
-1.3x vs 2024

Full Focus on Two Business Units



Following the power outage experienced in Spain in April 2025, dual-use Energy Management and Storage capabilities were considered strategic for National Security. To better align with commonly accepted market terminology, the Defense, Security and Communications Business Unit has been renamed Defense and National Security Business Unit, incorporating all dual-use Energy Management and Storage capabilities.

¹ 2024 = For the purpose of harmonizing the presentation of the income statement with market comparables, the Group has decided to adopt a change in accounting presentation and report the proceeds from the sale of businesses under the caption "Other income." In fiscal year 2024, such disposals were presented under the caption "Gains (losses) on loss of control of consolidated subsidiaries."

² EBITDA = Operating profit (see Appendix on Alternative Performance Measures).

³ p.p. = Percentage points

⁴ NFD = Net Financial Debt (see Appendix on Alternative Performance Measures).

2025 Results

€695m

Backlog

+28.7% vs 2024

€282m

Sales

-32.8%
+1.4% vs 2024

€46m

EBITDA

+19.6% vs 2024

16.4 %

EBITDA Margin %

+7.2 p.p. vs 2024

1.8x

Net Financial Debt
/ EBITDA

-1.3x vs 2024

During fiscal year 2025, all strategic pillars of the 2023–2026 Strategic and Transformation Plan were consolidated. Profitability exceeded the targets communicated by the Company, reaching €46m of EBITDA (target: €41m), with an EBITDA margin of 16.4% (target: 11.1%).

The Net Financial Debt / EBITDA ratio decreased to 1.8x (target: 2.99x), driven by EBITDA growth and strict financial discipline in capital, debt and cash management.

Group revenues decreased in absolute terms compared to 2024 due to the effective divestment of the Industrial Services business and remained below target as a result of the global slowdown in the offshore wind sector, the closing of relevant contracts at year-end, and the consolidation of only one semester of Navacel's results.

On a like-for-like basis (excluding Industrial Services and Navacel), revenues increased by 1.4%, and by 14.1% when excluding offshore wind-related businesses.

The Company closed the year with an order backlog of €695M, significantly exceeding the target of more than €600m.

2026 Targets

	Order Backlog	Organic Revenues	Organic EBITDA	Organic EBITDA % Margin	Net Financial Debt / EBITDA
--	---------------	------------------	----------------	-------------------------	-----------------------------

2025	€695m	€282m	€46m	16.4 %	1.8x
------	-------	-------	------	--------	------

2026	>€800m +15.1 % vs 2025	€3335m +18.8 % vs 2025	€55m +19 % vs 2025	+16.5 % +0.1 p.p. vs 2025	2.99x +1.2x vs 2025
------	--	---	-------------------------------------	--	--------------------------------------

Strengthening of Backlog driven by **significant new contract awards**, particularly through the development of the **Defense and National Security Business Unit**...

... as a result of progress under the Ministry of Defense's Industrial and Technological Plan, **the Company's market positioning**, the evolution of its **capabilities**, and continuous improvement in commercial processes

Organic revenues have been **adjusted** compared to the projections communicated during the July 2025 capital increase, due to the slowdown in the offshore wind business....

... compared to 2025, revenues are expected to grow by **19%**

The organic EBITDA target remains aligned with the 2023-2026 Strategic and Transformation Plan despite the downward revision in sales expectations...

... this is supported by **growth in Defense and National Security projects focused on value creation through proprietary technology**, as well as operational efficiencies and execution improvements

The EBITDA margin is expected to remain around 16.5%...

... driven by operational improvements, a stronger focus on higher-margin projects and services supported by proprietary technology, cost efficiency measures, and higher growth within the Defense and National Security Business Unit

The ratio is expected to remain below 3x...

... the 2.99x target is maintained considering the potential need for additional debt to complete planned inorganic growth operations...

... the Company will seek long-term **refinancing** to transition towards more robust and **lower-cost financial structures**

02.

Group Financial Information

Consolidated Operating Results

Millions of euros	2024	2025	Variation
REVENUE	419.5	281.7	-32.8 %
Procurement and other operating expenses	(219.6)	(131.8)	-40.0 %
Personnel expenses	(177.7)	(119.5)	-32.8 %
Capitalized CAPEX / TREI and grants	12.9	15.9	23.3 %
EBITDA	38.7	46.3	19.6 %
EBITDA MARGIN %	9.2 %	16.4 %	+7.2 p.p.
Depreciation and Impairment	(20.2)	(26.5)	31.2 %
EBIT	18.5	19.8	7.0 %

Revenue
+1.4%
vs 2024

EBITDA
+19.6%
vs 2024

**EBITDA %
Margin**
+7.2 p.p.
vs 2024

EBIT
+7.0%
vs 2024

Group Sales decreased in absolute terms compared to 2024 due to the effective divestment of the Industrial Services business. On a like-for-like basis (excluding Industrial Services and Navacel), revenues increased by 1.4%, and by 14.1% when excluding offshore wind-related businesses

Significant reduction in operating expenses and personnel costs following the effective divestment of the Industrial Services business

Strengthening profitability through a focus on high value-added projects supported by proprietary technology, improvements in operational efficiency and cost optimization measures, and the exit from the Industrial Services business, a high-volume, low-margin activity

Despite the increase in depreciation resulting from the capitalization of structural investments and short-term leases, EBIT reflects the improvements achieved at the EBITDA level

Consolidated Net Results

<i>Millions of euros</i>	2024	2025	Variation
EBIT	18.5	19.8	7.0 %
Net Financial Result	(16.0)	(17.9)	11.9 %
Profit Before Tax (PBT)	2.5	1.9	-24.0 %
Income Tax	2.1	2.5	19.0 %
Profit After Tax (PAT) Consolidated Result	4.6	4.4	-4.3 %
Discontinued Operations Result	(3.8)	(3.2)	-15.8 %
Consolidated Net Income (after discontinued operations)	0.8	1.2	50.0 %

Financial expenses increased due to the higher volume of gross debt managed during the year, always within the committed leverage ratio limits. However, the cost of debt as a percentage decreased compared to 2024.

Positive tax effect driven by the utilization of tax credits following the incorporation of profit-generating entities within the Group's tax perimeter.

Consolidated Net Income improved by 50% compared to the previous year

Consolidated Statement of Financial Position

Millions of euros	2024	2025	Variation
Intangible Assets	100.6	131.8	31.0 %
Property, Plant and Equipment	47.1	97.8	107.6%
Other Non-Current Assets	26.7	34.1	27.7 %
Non-Current Assets	174.4	263.7	51.2 %
Inventories	18.7	18.9	1.1%
Trade Receivables and Other Current Assets	183.0	140.4	-23.3 %
Trade Payables and Other Current Liabilities	(167.9)	(107.9)	-35.7 %
Working Capital	33.8	51.4	52.1 %
Equity	63.3	146.9	132.1 %
Other Non-Current Liabilities	(35.2)	(86.1)	144.6 %
Cash and Cash Equivalents	32.3	129.1	299.7 %
Non-Current Bank Debt	(9.9)	(10.4)	5.1 %
Non-Current Bonds and Other marketable Securities	(72.9)	(105.3)	44.4 %
Current Bonds and Other Marketable Securities	(23.6)	(68.1)	188.6 %
Current Bank Debt	(7.1)	(8.9)	25.4 %
Non-Current Alternative Financial Debt	(15.9)	(16.8)	5.7 %
Current Alternative Financial Debt	(12.6)	(1.7)	-86.5 %
Total Net Financial Debt (NFD)	(109.7)	(82.1)	-25.2 %

As of December 31, 2025, Grupo Amper reports positive working capital of €102m, compared to €31.4m as of December 31, 2024.

Net Financial Debt /

EBITDA = 1.8x

-1.3x vs 2024

Statement of Cash Flows

Millions of euros	2023	2024	2025
Operating Cash Flow before changes in working capital	0.2	19.6	13.1
OPERATING CASH FLOW	4.8	15.8	0.9
INVESTING CASH FLOW	(26.2)	(24.7)	(77.8)
FINANCIAL CASH FLOW*	23.8	15.6	172.7
Net change in cash and cash equivalents	2.4	6.7	96.8
CLOSING CASH BALANCE	25.6	32.3	129.1

*Includes adjustments related to assets held for sale

The Company maintains positive operating cash flow, marking the third consecutive year of organic cash generation from operating activities. During 2025, working capital management pressures arose due to milestone-based customer billing and the effective launch of projects.

Investing cash flows include all organic investments planned under the 2023–2026 Strategic and Transformation Plan, primarily related to the WindWaves facilities in Ferrol and As Somozas – including all auxiliary elements required to maximize serial production capacity and efficiency – the new Elinsa factory in Morás, and developments linked to proprietary technologies aimed at maximizing dual-use capabilities. They also include inorganic investments such as the acquisition of Navacel and the purchase of the remaining 49% stake in Elinsa.

Fiscal year 2025 was particularly significant for the Company's cash position due to financing cash flows generated through the €77m capital increase executed in July, which was 4.5x oversubscribed, aimed at executing the inorganic growth plan in Defense, as well as COFIDES' €41m investment for a 25% stake in Elinsa and the consolidation of the Group's long-term debt structure.

The closing cash balance at year-end provides Grupo Amper with the financial capacity to execute its 2026 Inorganic Growth Plan in Defense and National Security

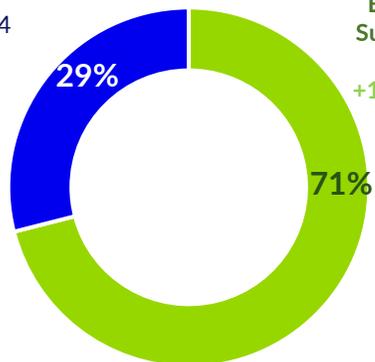
03.

Business Performance

Business Performance Group

€695m
Backlog

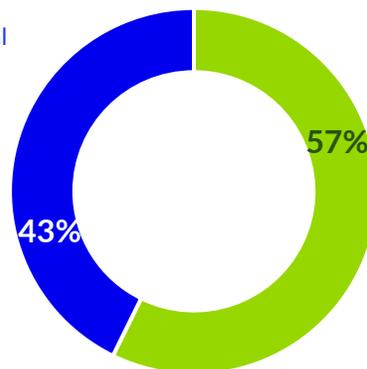
Defense and National Security
€201.4m
+97.1 % vs 24



Energy and Sustainability
€493.7m
+12.8 % vs 24

€281.7m
Sales

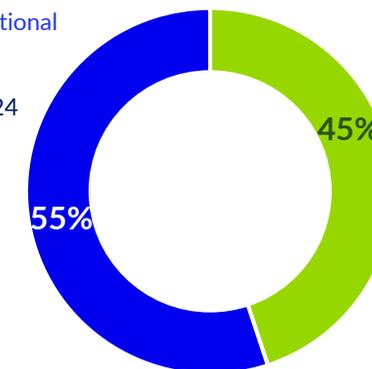
Defense and National Security
€120.4m
+42.7% vs 24



Energy and Sustainability
€161.3m
-51.9 % vs 24

€46.3m
EBITDA

Defense and National Security
€25.5m
+96.2 % vs 24



Energy and Sustainability
€20.8m
-6.2 % vs 24

The value of the backlog exceeds more than two years of the Group's annual revenue

Group revenues decreased in absolute terms compared to 2024 due to the effective divestment of the Industrial Services business and remained below target as a result of the global slowdown in offshore wind, the closing of significant contracts at year-end without time to begin execution, and the consolidation of only one semester of Navacel's results.

On a like-for-like basis (excluding Industrial Services and Navacel), revenues increased by 1.4%, and by 14.1% when excluding offshore wind-related businesses, driven by growth in Defense and National Security.

Profitability exceeded the targets communicated by the Company (target: €41m), reaching an EBITDA margin of 16.4% (target: 11.1%), supported by strong growth in the Defense and National Security business. More than half of the Company's EBITDA is generated by this Business Unit

Business Performance

Defense and National Security

€201.4m

Backlog

€120.4m

Revenue

€25.5m

EBITDA

21.2 %

EBITDA Margin %

The Defense and National Security Business Unit experienced very significant growth in 2025, driven by increased demand for solutions in related sectors and the award of major new contracts, most of them based on Amper's proprietary technologies. Among others:

- ✓ **Intelligent video surveillance system for the Ministry of the Interior of Peru (Perú Seguro Program):** A strategic public security project conceived as a pilot deployment of a future national intelligent video surveillance platform based on artificial intelligence and advanced analytics. [OIR 07/07/2025](#)
- ✓ **Technological upgrade of Command and Control Centers in Mexico City:** Advanced management of communications and interoperability among various public safety and civil protection agencies.
- ✓ **Mobile Air Traffic Control Tower for Saudi Arabia:** Designed to ensure operational continuity at airports, integrating proprietary voice communication systems.
- ✓ **Supply of Multiprotocol Test Equipment for Naviair in Denmark:** Advanced communication testing and verification systems, critical technology for interoperability and the transition toward Voice IP-based aeronautical communication environments.
- ✓ **Aeronautical communications, air navigation and airport modernization technology in Mauritania:** Two strategic contracts to enhance critical services at the country's second airport. The Air Communications and Navigation contract includes the operational delivery of a Ground-to-Air Communications Center and an automatic continuous transmission system for vital flight data. The Modernization contract includes the comprehensive refurbishment of airfield lighting systems, energy generation and distribution systems, and control networks – all essential elements for airport operations [OIR 29/12/2025](#)
- ✓ **Sustainable Rural Electrification Project in Guinea Conakry:** Based on deployable energy solutions and hybrid microgrids. This contract positions the Group as a leading integrator in universal energy access projects in non-interconnected environments, combining sustainability, resilience and rapid deployment capabilities, with high replication and scalability potential. [OIR 26/06/2025](#)
- ✓ **Supply of Advanced Localization Systems for the Spanish Military Emergency Unit (UME):** Advanced signal localization and analysis systems aimed at strengthening operational capabilities

Business Performance

Energy and Sustainability

€493.7m

Backlog

€161.3m

Revenue

€20.8m

EBITDA

12.9 %

EBITDA Margin %

The Energy and Sustainability Business Unit continued to develop large-scale projects during 2025, highlighting the first contributions from Navacel following its effective acquisition during the year. Among others:

- ✓ **Electric distribution network services in Brazil:** Elinsa do Brasil was awarded two major contracts with Equatorial Energía, S.A., in the State of Pará, for the construction of public lighting electrical networks in the Abaetogominas region ([OIR de 05/05/2025](#)) and for the modernization and expansion of the electricity network in the Central-West region ([OIR 18/12/2025](#)).
- ✓ **Industrial contracts in Oil & Gas and Offshore Wind:** Navacel secured several international contracts for the manufacturing of highly complex capital goods, strengthening the Group's industrial positioning in offshore markets, consolidating relationships with recurring clients, and expanding its presence in strategic energy transition programs in Europe and Latin America. [OIR 11/11/2025](#)
- ✓ **Civil engineering services for the Lima Peripheral Ring Road project (Peru):** Proes, the Group's engineering subsidiary, participated in the design of this ring road – one of the five most significant infrastructure projects currently under development in Latin America. The project includes intelligent transportation management systems (ITS) and will improve mobility for 4.3 million people in Lima, reducing travel times in certain areas from 60 to 15 minutes and consequently lowering associated emissions.

Business Performance

Key Agreements and Partnerships

✓ HÜRJET:

Progress with Airbus under the agreement established at FEINDEF to contribute to the Advanced Integrated Flight Training System Program by providing our Ground-to-Air Voice Communication System (VCS) onboard the Turkish Aerospace Industries (TAI) Hürjet supersonic trainer aircraft.

✓ THALES:

Development of communication systems, command and control systems, communication networks, sensors and related technologies for Defense and Security.

✓ INETUM:

Collaboration in the joint identification of potential business areas and opportunities within the Defense sector

✓ 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 for communication systems, including integrated smart antenna solutions.

✓ NOMAD:

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

✓ ENAIRE:

Development of the existing agreement to jointly commercialize worldwide its ETM-ATS (Enaire Tester Multiprotocol – Air Traffic Services), which includes Amper's aeronautical communication technology, and to explore the development of REDAN (Air Navigation Data Networks) projects, both civil and military.

✓ HYPERION:

As part of its commitment to developing and safeguarding national strategic capabilities for Defense that contribute to Spain's strategic autonomy, Amper continues advancing its collaboration with this specialized investment fund focused on advanced defense and security dual-use technologies, aerospace, cybersecurity and artificial intelligence. In addition to participating as investors, a joint work plan is being developed to evaluate potential co-investment opportunities.



Key Highlights of the year (1 of 5)

CHANGES IN THE CONSOLIDATION PERIMETER

- ▲ **Effective divestment of the Industrial Services business.** On February 21, 2025, the transfer of 100% of the share capital of Nervion Industries Engineering and Services, S.L.U. to Mutares Holding 92 GmbH (“Mutares”) was completed, together with 100% of the share capital of its subsidiary FIVEMASA, S.A.U. and 90% of the share capital of its subsidiary FIVEMASA ARGENTINA, S.A., following the fulfillment of the conditions precedent to closing. The transaction price amounted to €22.7 million and generated a capital gain of €7 million in the first half of 2025. The price may increase by up to €4.2 million if certain customary conditions for 2025 are met. [OIR 24/02/2025](#)
- ▲ **Closing of the acquisition of Navacel** On June 17, 2025, the transaction was completed following approval at the Extraordinary General Shareholders’ Meeting held on May 14, 2025. The purchase price amounted to €23.816 million and was structured as follows: (i) A cash payment of €12 million, already disbursed in Q3 2025; (ii) The remaining €11.816 million through a non-cash capital increase of Amper S.A., subscribed by the sellers (Navacel Sociedad de Cartera, S.L., Media Ducia Industrial Invest, S.L., and CNC, S.A.), consisting of shares representing 51% of Navacel’s share capital. Following execution of the relevant transaction deeds and capital increase, Amper became the owner of 100% of Navacel’s shares and appointed Mr. Jesús Esmorís as Proprietary Director. [OIR 19/05/25](#) y [OIR 24/06/25](#)
- ▲ **Acquisition of the remaining 49% stake in Elinsa:** On April 29, 2025, the Company signed the agreement to acquire the remaining 49% of Electrotécnica Industrial Naval, S.L. (“Elinsa”), of which it previously held 51%. The transaction amounted to €29.9 million and was structured as follows: (i) 50% (€14.95 million) through a deferred payment schedule extending until April 29, 2028; (ii) The remaining 50% through a non-cash capital increase of Amper, approved at the Ordinary General Shareholders’ Meeting held on June 30, 2025. Following execution of the capital increase, Amper became the direct owner of 100% of Elinsa and appointed Mr. José Luis Muñoz as Proprietary Director. [OIR 01/07/2025](#), [OIR 23/07/2025](#) y [OIR 29/07/2025](#)
- ▲ **Sale of 25% of Elinsa’s share capital to COFIDES:** On December 30, 2025, Amper, Elinsa and COFIDES signed an agreement whereby COFIDES, through its FIEX fund (Foreign Investment Fund), invested €41.2 million in Elinsa via a cash capital increase, acquiring a 25% stake. Following the transaction, Amper holds 75% of Elinsa. The purpose of this investment, together with prior investments made by Amper, is to finance the 2025–2028 investment plan for Elinsa and its Brazilian subsidiary Elinsa do Brasil, aimed at enhancing efficiency, productivity and sustainability, while strengthening international positioning and technological autonomy. This transaction reinforces Grupo Amper’s position as a leading company in dual-use Energy Management and Storage within the Defense and National Security market. [OIR 30/12/2025](#)
- ▲ **Acquisition of the 100% of IPES:** On December 2, 2025, Amper Group, through its subsidiary *Proes Consultores, S.A.*, acquired 100% of the shares of *Ingenierías de Puentes y Estructuras, S.L.* (IPES) for a fixed price of €296 thousand, plus a variable consideration based on the execution of the backlog at the acquisition date, which may reach up to €144 thousand.

Key Highlights of the year (2 of 5)

INVERSIONS:

- ▲ **Development of the investment in the factory in A Coruña for the Energy Management and Storage business:** Grupo Amper is building this new Elinsa factory in Morás (Arteixo, A Coruña), which will be available in the first half of 2026. It is intended, among other objectives, to meet production needs related to the framework agreement with Hitachi Energy / EKS. The total planned investment exceeds €20 million.
- ▲ **Development of the investment in facilities at the Outer Port of Ferrol for the offshore wind business:** Grupo Amper has secured financing of up to €20 million for investments at the 70,000-square-meter site over which it holds a concession at the Outer Port of Ferrol. This will ensure the development and execution of its current contracted portfolio and provide production capabilities for future offshore wind contracts, both fixed and floating. The necessary works have already begun, with the facilities expected to be operational in the first half of 2027, with a total estimated investment exceeding €45 million.
- ▲ **Strategic Investments in Artificial Intelligence applied to Defense:** During the financial year, the Group has strengthened its role as a relevant player in strategic discussions on the use of artificial intelligence in the Defense sector, actively participating in high-level initiatives alongside public institutions, academic bodies, and businesses. These actions contribute to positioning the Group as a benchmark in dual-use technologies and to strengthening its institutional visibility in future programs related to technological sovereignty and the digital transformation of the Armed Forces.

Key Highlights

of the year (3 of 5)

STRENGTHENING OF THE COMPANY'S CAPITAL STRUCTURE:

- ▲ Capital increase aimed at addressing the Inorganic Growth Plan in Defense and National Security: carried out for an amount of €77.2 million in July 2025, completed in a second round with final oversubscription of 4.6x the target set to the market, demonstrating strong investor interest and appetite for the company's project. [OIR 22/07/2025](#)

STRENGTHENING OF THE COMPANY'S LONG-TERM FINANCIAL STRUCTURE:

- ▲ During the 2025 financial year, the issuance target on the MARF (Alternative Fixed Income Market) for Amper's sustainability-linked corporate bond was completed, reaching the announced commitment of €75 million. This represented a second "tap" of the first 2024 issuance during March 2025, for €32.3 million, completing one of the company's core long-term financing pillars. . [OIR 13/03/2025](#)
- ▲ Furthermore, the long-term financing policy on the MARF is maintained through the company's Commercial Paper Programme, incorporating institutional investors with a long-term investment profile.
- ▲ Additionally, as of year-end 2025, the strengthening of the company's balance sheet structure is consolidated, incorporating the capital increases carried out and an improvement in Working Capital, increasing from +€31,384 thousand at year-end 2024 to +€102,043 thousand, all through the rationalization and optimization of the financing structure and the maturities associated with its debt.
- ▲ The transformation of the financial structure launched in 2024 is therefore consolidated, with a view to securing solid and stable structures for 2026, while optimizing financial costs.

Key Highlights of the year (4 of 5)

CHANGES IN THE CORPORATE GOVERNMENT:

- ▲ On January 31, 2025, the Board of Directors unanimously agreed to appoint by co-optation, following a proposal from the Appointments and Remuneration Committee, Ms. María del Rosario Casero Echeverri as a director of the Company, with the status of independent director, to fill the vacancy resulting from the resignation of Mr. Juan José Rodríguez-Navarro Oliver.
- ▲ The Ordinary General Shareholders' Meeting held on June 30, 2025, in the resolutions adopted and communicated through [OIR de 01/07/2025](#) , approved the following changes to the Company's Board of Directors:
 - Appointment of Mr. José Luis Muñiz García as proprietary director.
 - Appointment of Mr. Jesús Esmorís Esmorís as proprietary director.
 - Re-election of Mr. Íñigo Resusta Covarrubias as proprietary director.
 - Re-election of Ms. María Luisa Poncela García as independent director.
 - Increase in the number of members of the Board of Directors to 10.
- ▲ The Board of Directors of Amper, at its meeting held on June 30, 2025, approved the necessary appointments for the configuration of its delegated committees, which are composed as follows ([OIR 01/07/2025](#)):
 - Audit and Control Committee: Ms. Ana López de Mendoza Laburu (Chair), Ms. María del Rosario Casero Echeverri (Member) and Mr. Fernando Castresana Moreno (Member).
 - Appointments and Remuneration Committee: Mr. Fernando Castresana Moreno (Chair), Ms. María Luisa Poncela García (Member) and Mr. José Fernández González (Member).
 - Sustainability Committee: Ms. María Luisa Poncela García (Chair), Ms. María del Rosario Casero Echeverri (Member) and Ms. Ana López de Mendoza Laburu (Member).

Key Highlights of the year (5 of 5)

PROGRESS OF THE PLANNED INORGANIC GROWTH TRANSACTIONS:

- ▲ The transactions must be aligned with the National Defense and Security Strategy and be sustainable in the long term.
- ▲ Work is being carried out with public and private co-investors.
- ▲ Partial payment in Amper shares will generally be used.
- ▲ As committed, between 3 and 5 transactions will be completed, which are expected to generate approximately €200 million in revenue and €40 million in EBITDA by 2028 for the Group.

Communications

- Company #1 ⁽¹⁾
- Company #2 ⁽¹⁾

Protection Systems

- Company #3 ⁽¹⁾
- Company #4 ⁽¹⁾
- Company #5 ⁽¹⁾
- Company #6 ⁽²⁾
- Company #7 ⁽³⁾

Energy Management and Storage

- Company #8 ⁽¹⁾
- Company #9 ⁽²⁾
- Company #10 ⁽³⁾

Current Situation:

⁽¹⁾ Negotiations prior to the submission of a non-binding offer

⁽²⁾ Non-binding offer submitted

⁽³⁾ Due Diligence in progress

Subsequent Events

after year end

- Within the process established in the Share Purchase Agreement (SPA) signed with Mutares for the post-closing price adjustment, a discrepancy has arisen between the parties. Following the issuance of an independent expert report, this has led to the initiation of an arbitration process, as also provided for in the SPA. In this process, Mutares is requesting a price reduction of €3,883,749 as a consequence of certain adjustments to the 2024 closing figures, which, if confirmed, according to the opinion of Grupo Amper's legal advisors, would trigger Mutares' obligation to pay the deferred purchase price of €4,230,000 established in the SPA and linked to the EBITDA achieved by Industrial Services in 2025.
- Amper has been awarded a contract by Saudi Air Navigation Services (SANS), the provider of air navigation services in Saudi Arabia, for the supply of portable units of the ULISSE V6000i voice communications system, Amper's proprietary aeronautical communications technology.
- In compliance with the requirements of Royal Decree 311/2022 of May 3, which regulates the National Security Framework, Amper has obtained certification in its proprietary technologies for the Defense and National Security sector, as detailed below, with HIGH category:
 - **GEMYC** applications suite for critical communications management.
 - **EmerSys** applications suite for emergency management systems.
 - **Ulises** applications suite for aeronautical communications systems for air traffic control.
 - **SIGNUM** applications suite for monitoring and simulation of ATC/ATM (Air Traffic Control/Air Traffic Management) voice aeronautical communications.
 - **C-UAS** applications suite for anti-drone protection and detection systems.
 - **SHERPA** suite for substation telecontrol equipment and energy management applications.



04. Conclusions

- ▲ **Good operating performance, exceeding the targets set for 2025 in the company's key management parameters:** Order Backlog, EBITDA, EBITDA Margin % and leverage ratio (NFD/EBITDA). Sales were affected by the exit from the Industrial Services business, the decline in global demand in the offshore wind business, the signing of significant contracts at year-end without sufficient time to begin execution, and the consolidation of only one semester of the Navacel business.
- ▲ **Strengthening of the company's financial and capital structure, meeting the target leverage ratio.** As part of the long-term debt consolidation process, **the issuance of the €75 million Sustainability-Linked Bond Program was completed**, complemented by the development of the Commercial Paper Program on the MARF with long-term institutional investors, which has resulted in **working capital exceeding €100 million**. The **normalization process of the banking relationship** was concluded. A **€77.2 million capital increase was carried out to support inorganic growth** in the Defense and National Security sector, closed with 4.5x oversubscription, and **COFIDES acquired a 25% stake in Elinsa through a €41.2 million capital increase**.
- ▲ In the **Defense and National Security Business Unit**, progress has been made toward a **unique positioning as a listed Spanish technology company** in the Defense and National Security sector, with **capabilities in energy management and storage**, and with highly relevant contracts in Spain and in several countries in Latin America and Africa. In 2026, as planned, there will continue to be strong focus on this Business Unit, both in organic and inorganic growth.
- ▲ In the **Energy and Sustainability Business Unit**, progress has been made in significant electricity distribution service contracts in Brazil for Equatorial; investments have continued (new Elinsa Factory and offshore wind facilities at the Outer Port of Ferrol and in As Somozas), and the corporate transactions planned in the Strategic and Transformation Plan (Navacel and acquisition of the remaining 49% of Elinsa) have been formalized.
- ▲ As the final major step to complete the 2023–2026 Strategic and Transformation Plan, all the extensive preparatory work carried out will allow the closing of **between 3 and 5 inorganic growth transactions in Defense and National Security in 2026**, aligned strategically, sustainable in the long term, and under appropriate economic conditions

Annexes

Alternative Performance Measures

In accordance with the ESMA Guidelines on **Alternative Performance Measures (APMs)**, the Group's Management considers that certain APMs provide useful additional financial information that should be taken into account when assessing its performance.

Management also uses these APMs in financial, operational, and planning decision-making, as well as to evaluate the Group's performance.

The Group presents the following APMs, which it considers appropriate and useful for investor decision-making and which provide greater reliability regarding the Group's performance.

Alternative Performance Measures

Operating Profit (EBIT)

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

Explanation of use: A financial indicator used by the Company to determine its operating profitability.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)

Definition: Operating Profit adjusted for amortization and depreciation of assets, as well as gains or losses from the disposal and liquidation of property, plant and equipment and other assets.

EBITDA Margin %

Definition: The ratio of EBITDA to total sales for the same period.

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

Net Financial Debt

Definition: The difference between gross bank debt, both current and non-current, recorded under the consolidated balance sheet headings "non-current and current bank borrowings," and debt from obligations recorded under the consolidated balance sheet heading "current debt from obligations and other marketable securities," minus cash and cash equivalents.

Explanation of use: A financial indicator used by the Company to measure its leverage. In this regard, the Group uses the Net Financial Debt to EBITDA ratio as an indicator of its level of leverage and its capacity to repay its financial debt. For this reason, the EBITDA figure used in calculating the ratio for interim periods is determined by considering the annualized EBITDA equivalent to the 12 months immediately preceding the ratio calculation date.

Consistency of Criteria: There has been a change in criteria compared to that previously applied, under which non-bank financial liabilities were not included.

Order Backlog

Definition: The amount of contracted commercial projects that have not yet been executed or recognized as revenue. This figure has no reconcilable relationship with the financial statements.

Explanation of use: The backlog figure is an indicator of the future evolution of the Group's business, as it reflects firmly awarded contracts pending execution

Glossary

FINANCIAL

- **PBT:** Profit Before Tax
- **PAT / NI:** Profit After Tax / Net Income
- **CAPEX:** Capital Expenditure
- **NFD:** Net Financial Debt
- **EBIT:** Earnings Before Interest and Taxes (Operating Profit)
- **EBITDA:** Earnings Before Interest, Taxes, Depreciation and Amortization
- **OIR:** Other Relevant Information (filed with the Spanish Securities Market Commission – CNMV)
- **p.p.:** Percentage points
- **TREI:** Work Performed by the Company for Its Own Assets

BUSINESS

- **BESS:** Battery Energy Storage Systems
- **C-UAS:** Counter-Unmanned Aircraft Systems
- **Offshore:** Offshore wind energy projects

