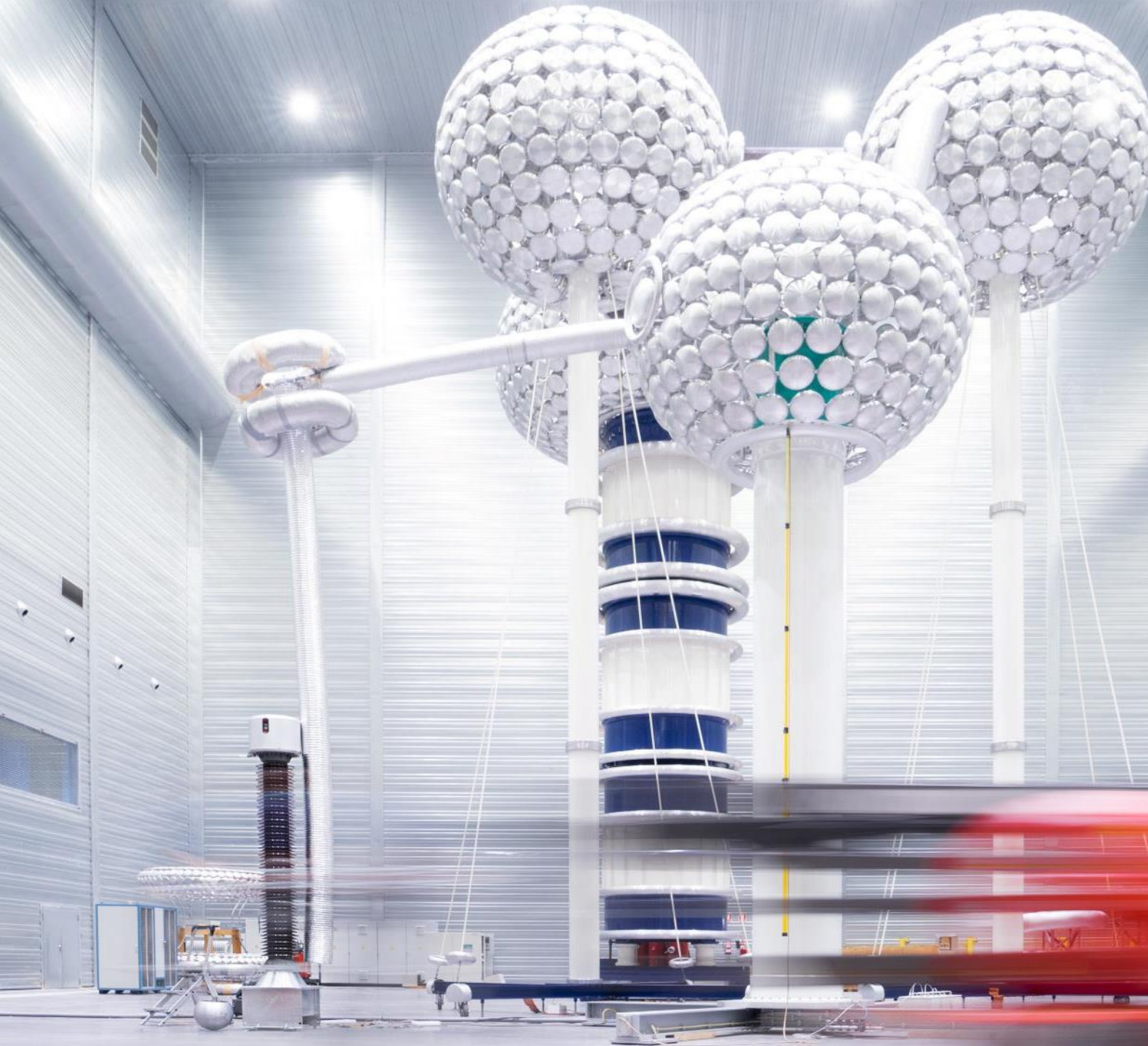


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Arteche

Corporate
Presentation

2024

The information contained in this presentation of results has been prepared by Arteche Lantegi Elkartea, S.A. (hereinafter the Company or Arteche Group) and includes financial information drawn from the annual accounts of the Company and its Group as of fiscal years 2017 to 2023 audited by Ernst & Young S.L, as well as declarations concerning future forecasts.

The information and declarations concerning future forecasts about Arteche Group are not historical facts, as they are based on numerous assumptions, subject to risks and uncertainties, many of which are difficult to predict and, generally, beyond the control of Arteche Group. Shareholders and investors are hereby informed that these risks could lead to real results and developments significantly differing from those expressed, implied or projected in the information and future forecasts. With the exception of the aforementioned information, the information, opinions and statements contained in this document have not been verified by independent third parties and, for this reason, no warranty of any kind, either express or implied, is given regarding the impartiality, accuracy, completeness or correctness of the information, opinions and statements expressed therein.

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Snapshot of Artech

Activity

We are a global **designer, manufacturer, integrator** and **provider** of electrical equipment...



... and solutions for the **measuring, protection, automation, control** and **communication**...



Underlying Sectors

...mainly across the electricity sector: **generation, transmission and distribution**...



... with a special focus **on integrating renewables and smart grids.**



Key financial figures (FY 2023)

Revenue growth

€401m
+12% CAGR '17-'23

Focus on **renewables**

>35%
of 2023 Rev.

Attractive operating **profitability**

10%
EBITDA margin

Healthy **capital structure**

1.0x
NFD/EBITDA

Key operating figures

Global **distribution**

175
countries

Manufacturing and R&D capabilities

13
factories

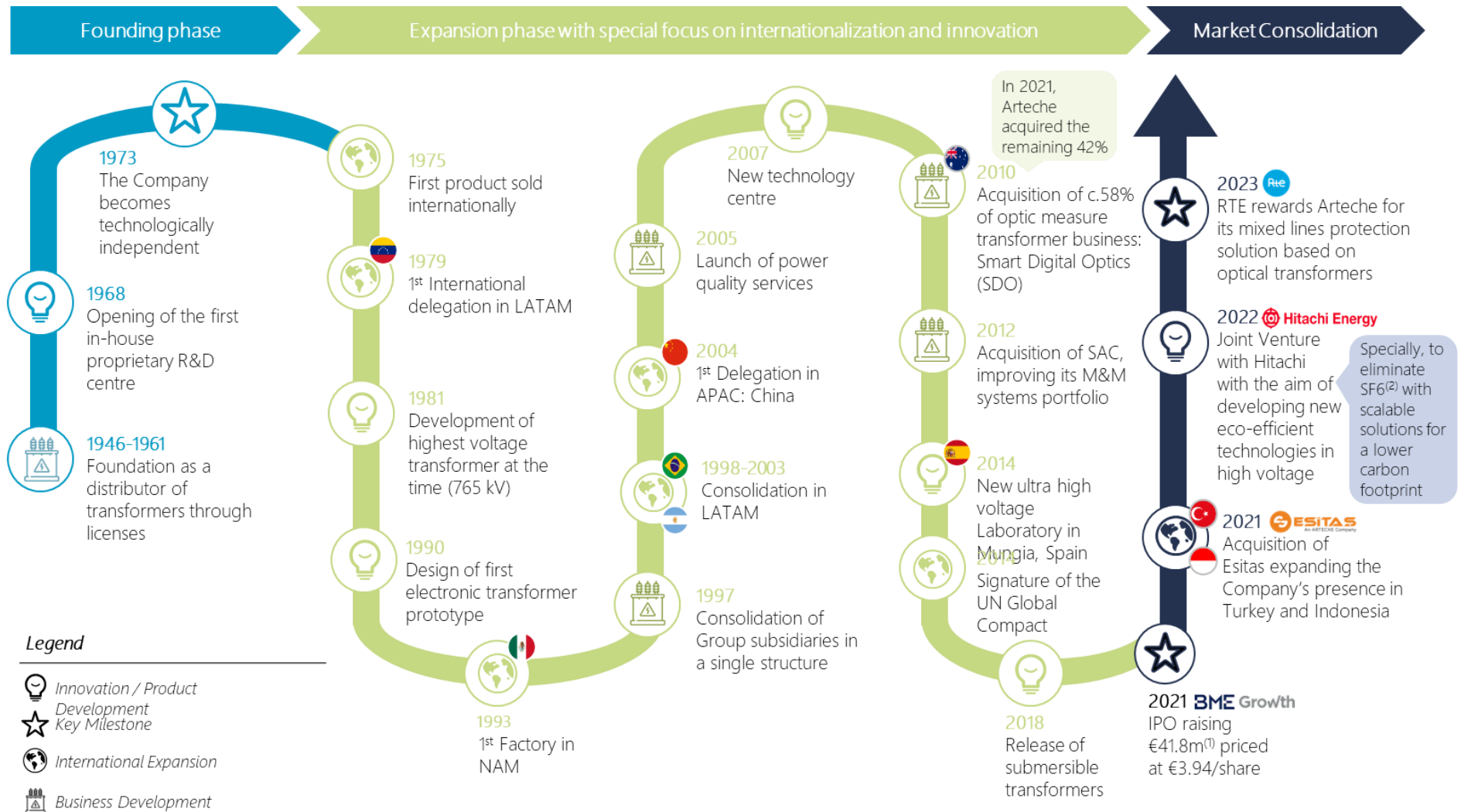
Experienced **workforce**

2,756
employees

Utilities, our main client

>1,500
utilities globally

Key milestones achieved since our incorporation in 1946



Note(s): (1) €30m primary offering and €11.8m secondary offering; (2) Sulphur hexafluoride
Source(s): Company information

Through our +75 years of activity we have achieved a unique expertise and positioning within the industry

Measurement & Monitoring Systems



Expertise in products focused on energy measuring systems

- **High voltage** transformers
- **Medium voltage** transformers
- **Digital grid**
- Voltage sensors



Transforming power into value

Transmission & Distribution Grid Automation



Solutions that guarantee the digitalization and automation of the electrical distribution grid

- **SAS:** substation and distribution automation systems
- **Relays:** electronic switches for railways



When reliability and safety are critical

Network Reliability



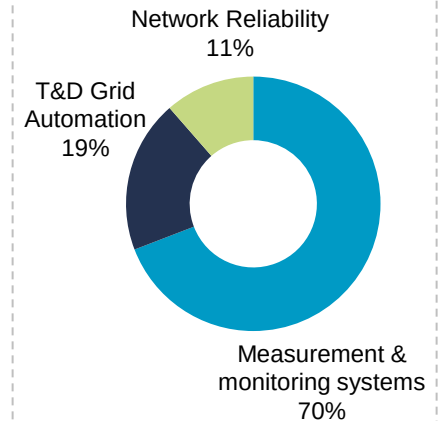
Services that strengthen electrical infrastructures efficiency

- **Reclosers**
- **Analysis, consultancy and engineering** services
- **Power quality:** capacitor banks and harmonic filters

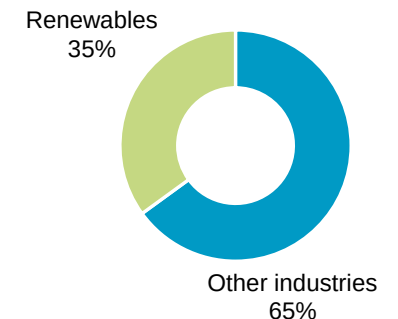


Expertise and knowledge

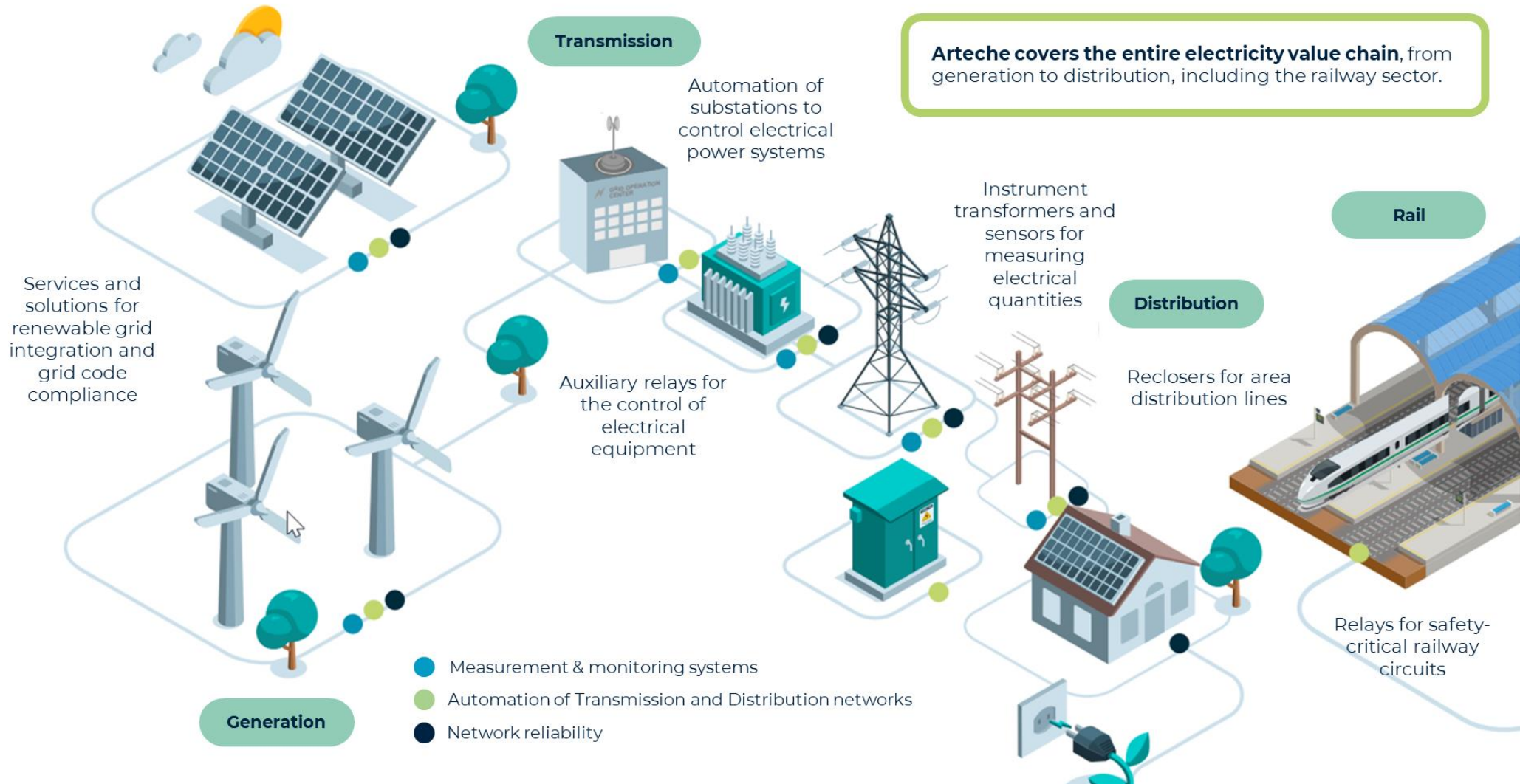
2023 Revenues by business line



2023 Revenues by end-market



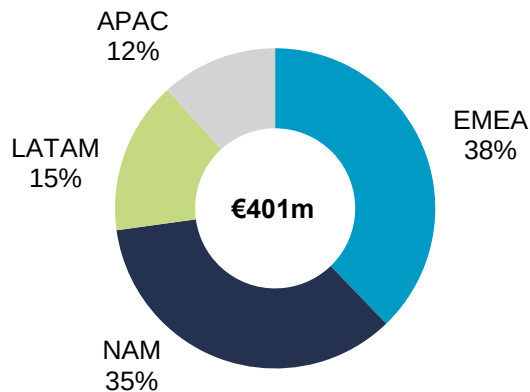
Arteche's presence across the value chain



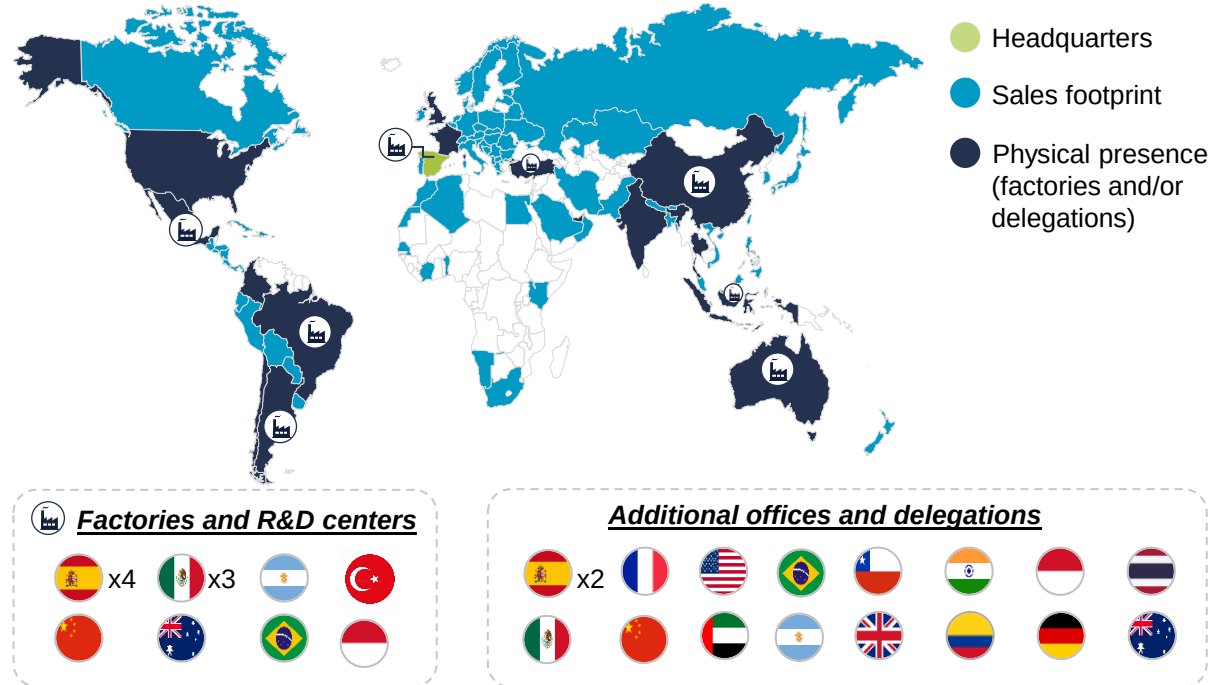
Key figures

- 175** Countries with commercial **distribution** capabilities
- 13** **Factories** in Europe, America and Asia...
- 7** ...including dedicated **R&D** centres
- 17** **Commercial delegations** across all continents

2023 Revenues by region



Production and distribution footprint



Manufacturing models

Decentralized factories

- Mostly applicable to Measurement & Monitoring Systems products



Products which require proximity to the end user due to transportation complexity and extended time-to-market periods

Centralized factories

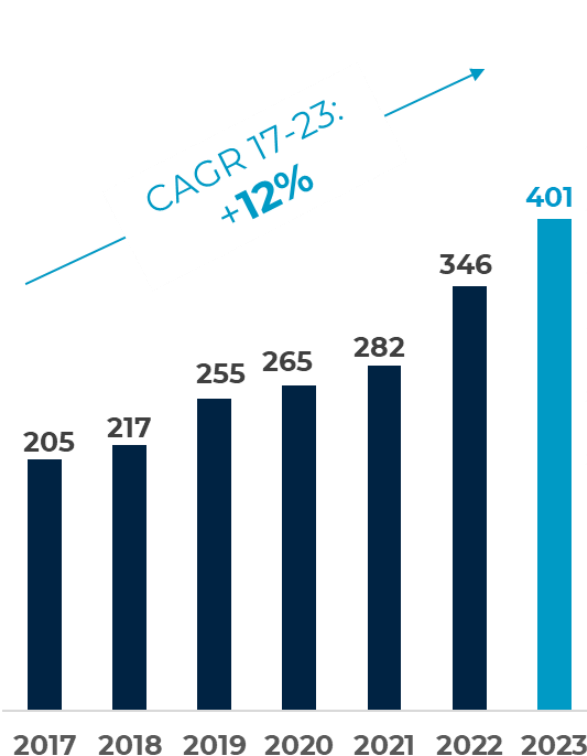
- Mostly applicable to T&D Grid Automation and Network Reliability products



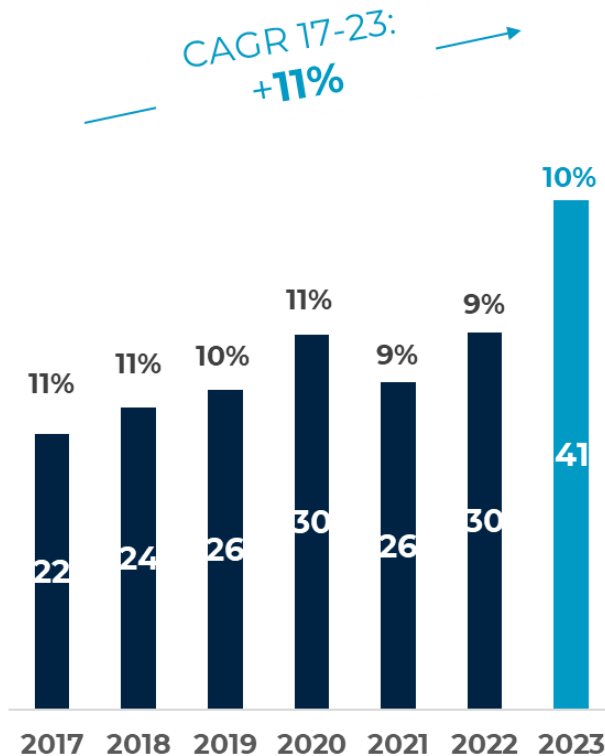
Lean factories with worldwide distribution capabilities for products with lower time-to-market periods and easily transportable

Historical financials: solid business model

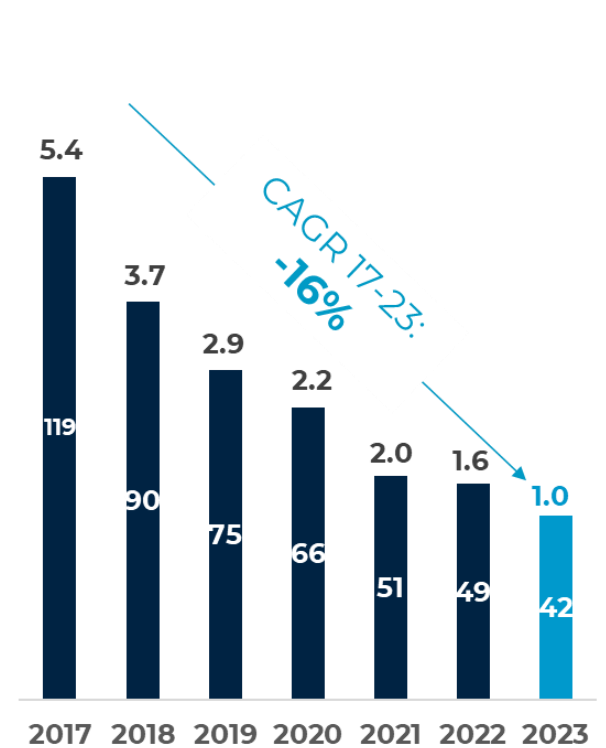
Revenue (€ million)



EBITDA (€ million and % o/revenue)



Net debt (€ million and times EBITDA)



Key investment highlights



1

Positive trends within the renewables and transmission & distribution markets are generating new opportunities

Positive perspectives

2

Leading independent group backed by key pillars that strengthen our leadership position

3

Long-term **relationship** with **sector-leading clients**

Differentiated value proposition

4

Industry reference company backed by our **outstanding innovation capacity**

5

Scalable business with a clear **strategic roadmap 2024 - 2026**

Growth platform

6

Shareholding supported by **founders' know-how**

Best practices in Corp Governance

7

Environmental and Social responsibility plans always at the center of Arteche's core activities

Special focus on ESG

1 Positive trends within the renewables and transmission & distribution markets are generating new opportunities

Growing electricity demand
(The increase in electrification is driving changes in the market)

Global power demand

Doubles (2x) 
From 2020 to 2050

- **Increasing energy demand worldwide:**
 - New devices connected to the grid
 - Increasing access to electricity
- **Modernization of energy infrastructures:**
 - Investments in energy T&D expected to grow at a CAGR of c.4% until 2030

Transformational sector trends

Decarbonization

- ... and shift towards renewables:
 - Paris agreement and Kyoto Protocol
 - Investments in renewable energy infra expected to grow at a CAGR of c.16% until 2030
 - Higher demand for renewed and less polluting solutions (i.e. electric vehicles)

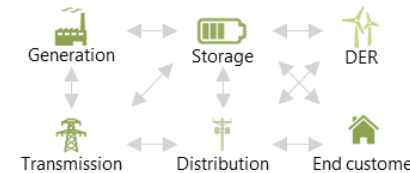
Decentralization

- ... of the traditional grid:
 - From unidirectional to a multidirectional network
 - Absorbing flows of electricity from multiple points
 - Introduce energy storage capacity

Digitalization

- ... and smart grids:
 - Increase the degree of automation, integrating smart solutions to manage complex energy networks
 - Intelligent solutions to ensure network reliability and efficient control of electricity supply
 - Submersible power grids

 By 2035 **> 50%**
of global power generation will come from **renewable sources**



The **energy intensity⁽¹⁾** of global GDP is expected to drop **40%** by 2050 due to **energy-efficiency gains** coming from technological advancements

Arteche offers a unique solution with a wide range of products to tackle all sector needs

Network complexity

Engaged in the provision of electrical equipment to synchronize the increasingly sophisticated network

Complex and sophisticated network requiring more interconnection points and devices to fully synchronize the grid

Grid monitoring

Provision of monitoring systems to supervise and manage the network in real time

Development towards optimization practices across the whole electricity value chain (production, transmission and distribution)

Automation & tech.

Products & services focused on the digitalization / automation of the electrical distribution grid

Boost of digital & automation products and solutions improving the current energy infrastructure towards smart grids

Reliability & security

Focus on products to guarantee a secure and reliable distribution of power supply

Critical to avoid system failures which entail relevant social and economic implications

2 Arteche's addressable market and leadership positioning

	Main markets	Global market size	Leadership position	Key players
Measurement & Monitoring Systems	High voltage instrument transformers	> €1.5bn	#2  	  PFIFFNER
			#2 	 
	Medium voltage instrument transformers		#1  	 ZELISKO
			#2 	 
T&D Grid Automation	Relays	> €3.0bn	#1 	  SIEMENS
	> Electricity sector		#2 	  FIRST
	> Railway sector			
	Substation Automation System (SAS)		Top 10 	 SIEMENS   SCHWEITZER ENGINEERING LABORATORIES
Network Reliability	Reclosers	> €2.0bn	#2 	
	Power Quality		Strong market share in influence areas    	  NOJA POWER®

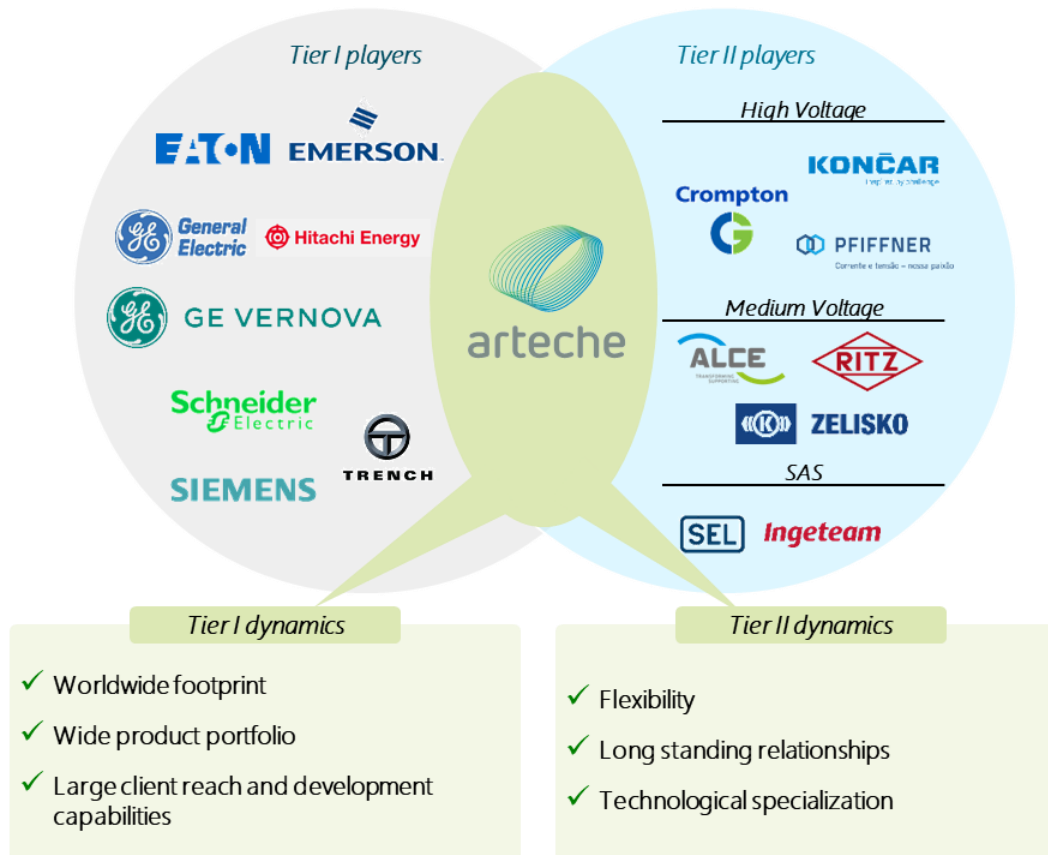
We have a leading position across our addressable markets despite competing with the largest sector players

2 Competitive landscape

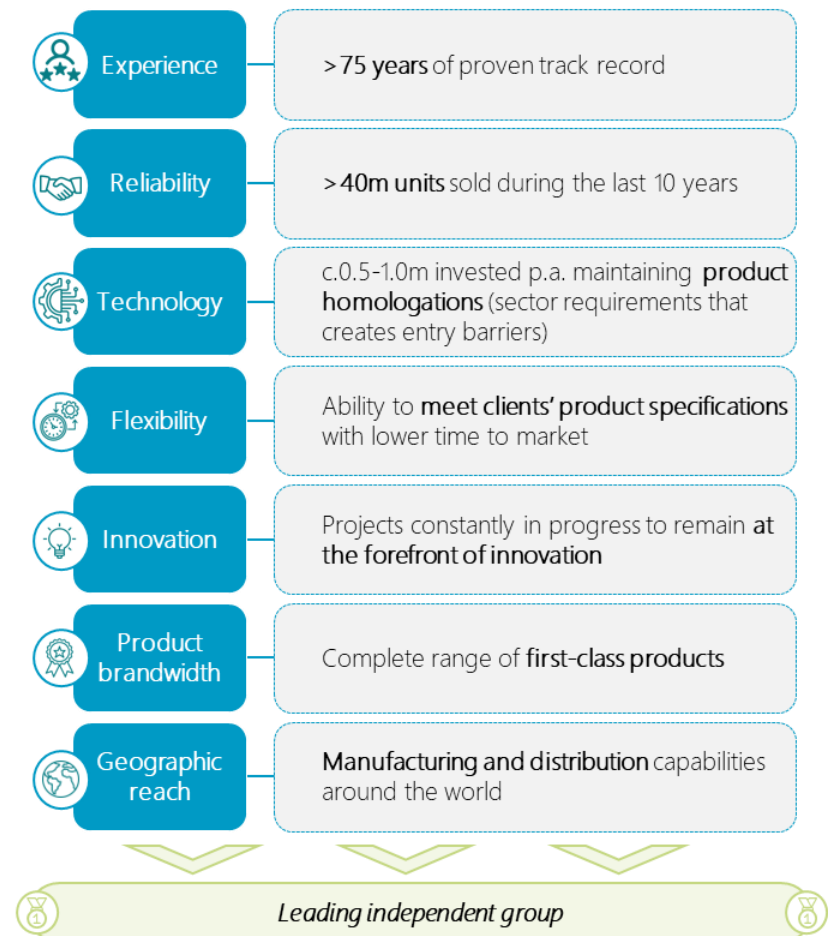
Arteche's unique business model has the **competitive advantage** of being **hybrid between Tier I and Tier II players**, bringing the flexibility of small players while having international footprint and offering a wide range of product portfolio

Arteche's market position

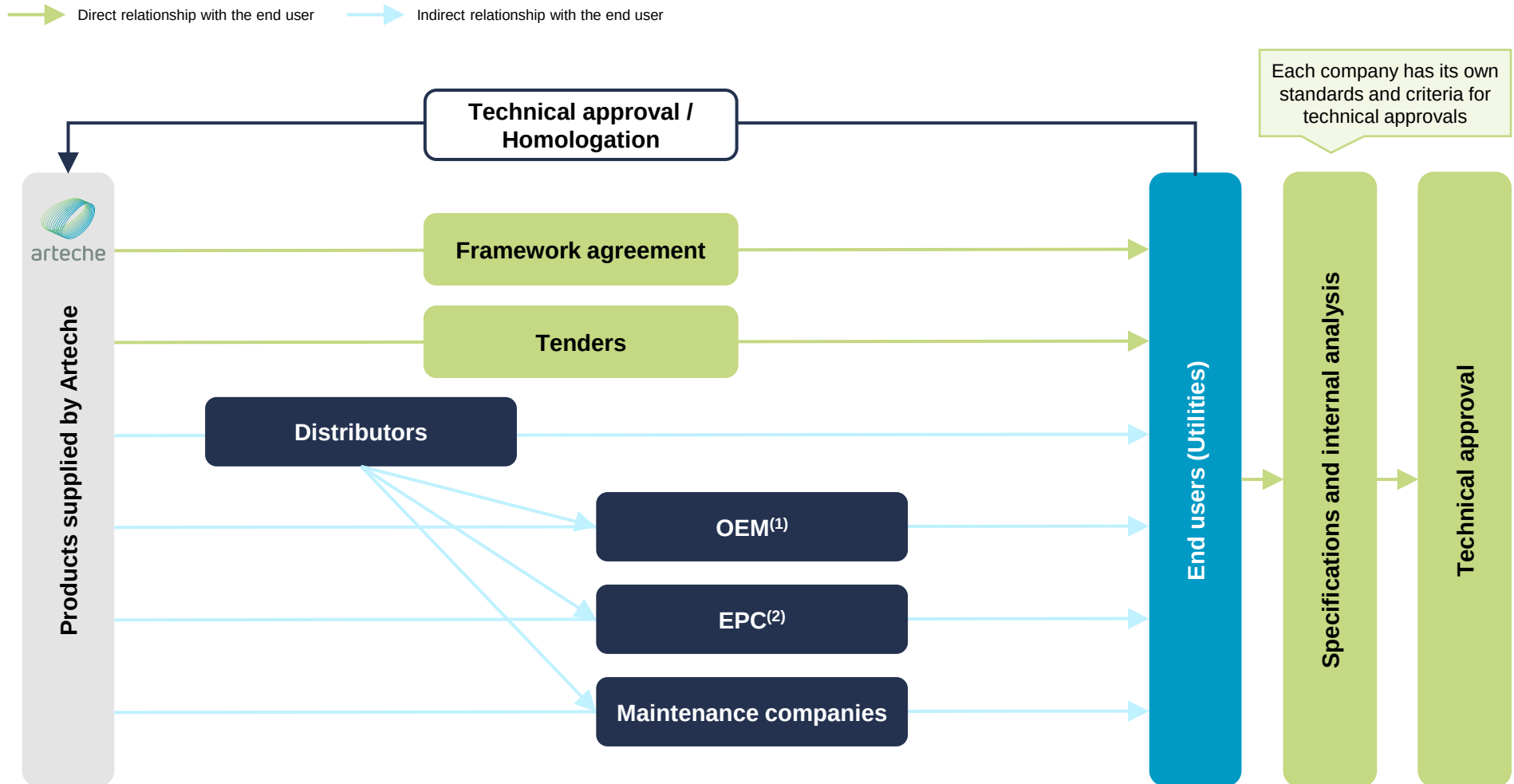
Arteche has a unique hybrid approach within the industry operating between large Tier I international players and Tier II local players. The Company combines its worldwide presence together with a high level of technological specialization



Key success factors

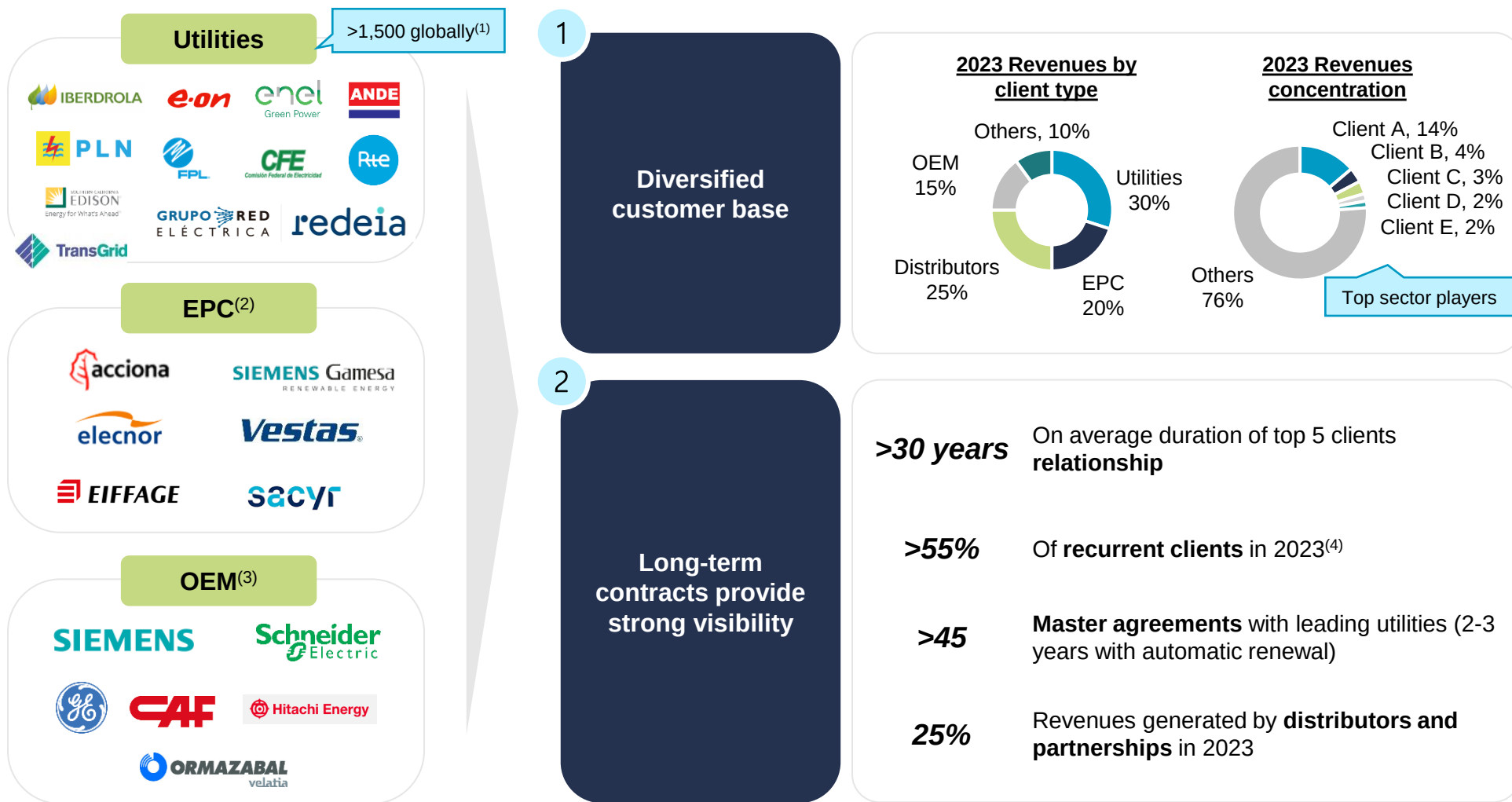


2 Customer retention and customer acquisition process



Obtaining product homologations can take years. However, this process creates strong entry barriers and promotes the establishment of close relationships with clients

3 Long-term relationship with sector-leading clients



Top-notch energy companies rely on Arteché for some of the most complex parts of their daily operations

Dedicated team sourced with recurrent investment



R&D team with **200 people**

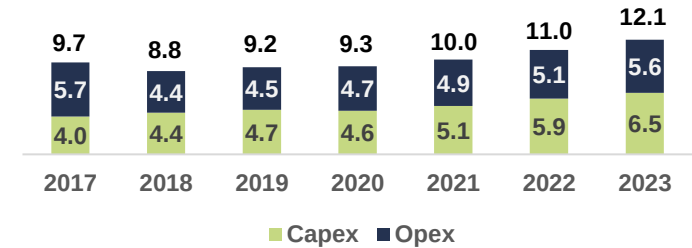


+199,000 hours in 2023 in R&D



c.30% of the R&D projects are **co-developed with external parties**

Annual investment in R&D⁽¹⁾ (€m)



Strong focus on improvement with a clear roadmap



Extend **Product portfolio**



Increase **Competitiveness**



Product **Sustainability**

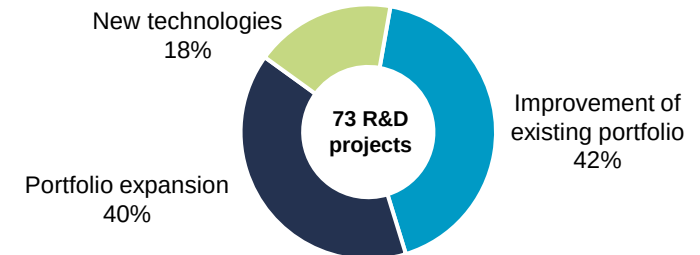


Speed to Market



Product **Servitization**

R&D projects to be developed during 2024-2026



Resulting in recurrent income from R&D

>75%

Of 2023 revenues coming from **new technologies developed and improvements made to the existing portfolio**



New products (3yrs) have supposed **80% of recent sales**

Strong R&D department developing top notch technology to deliver high quality solutions to its clients

5 Scalable business with a clear **strategic roadmap 2024 - 2026**



Leadership & Growth

- Top positioned on **structurally growing markets** boosted by **energy transition**
- **Roadmaps in every business division** to unlock **further value**



Building the future

- **Innovation:** Acquiring and Developing Pioneering Technologies
- **Talent:** Equipping organization team to achieve the company goals
- **Sustainability:** Ambitious & realistic plan



Solid Financial Value

- **Sound and sustainable organic growth**
- Accelerating **profitability and cash generation**

Inorganic Strategy

New solutions

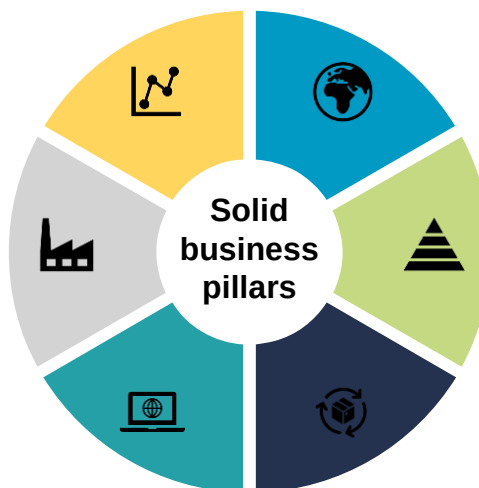
Such as, Digitalization, Bet on renewables and ESG and Energy storage solutions

New businesses

Development of new business lines (e.g. asset management; specialized studies)

New technologies

Bet on the development of new technologies to be at the frontline of innovation trends in the sector



Geographic expansion

Expand into the USA and Asia; and consolidate presence in Europe

New business segments

Entrance into new industries (e.g. railway sector and energy intensive industrial companies)

Improve value proposition

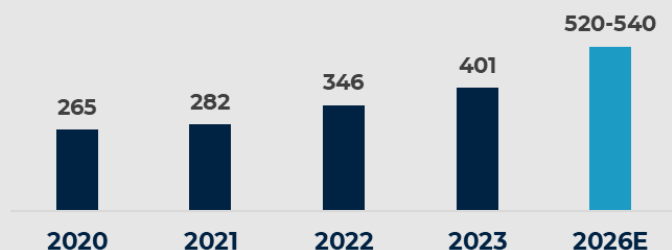
Improve Arteche's competitive advantage, developing value added solutions across the product portfolio

5 Strategic plan 2024 – 2026: committed to ambitious targets

Accelerating profitability and cash generation

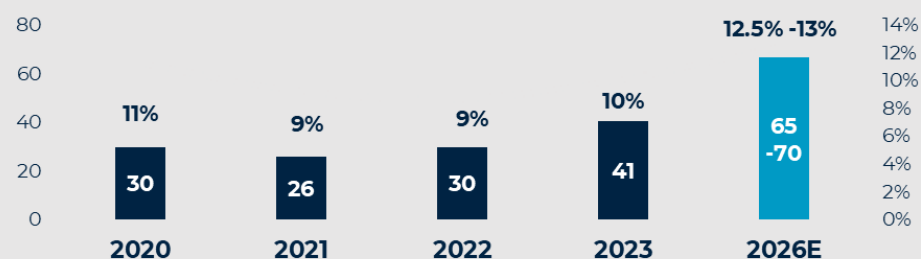
Revenue (€M)

CAGR 20-23: **+14.8%**
CAGR 23-26: **+10.0%**



EBITDA (€ M); EBITDA margin (% o/revenue)

CAGR 20-23: **+10.8%**
CAGR 23-26: **+18.0%**



Capex/
revenue

c.4%

Free Cash Flow/
EBITDA

>30%

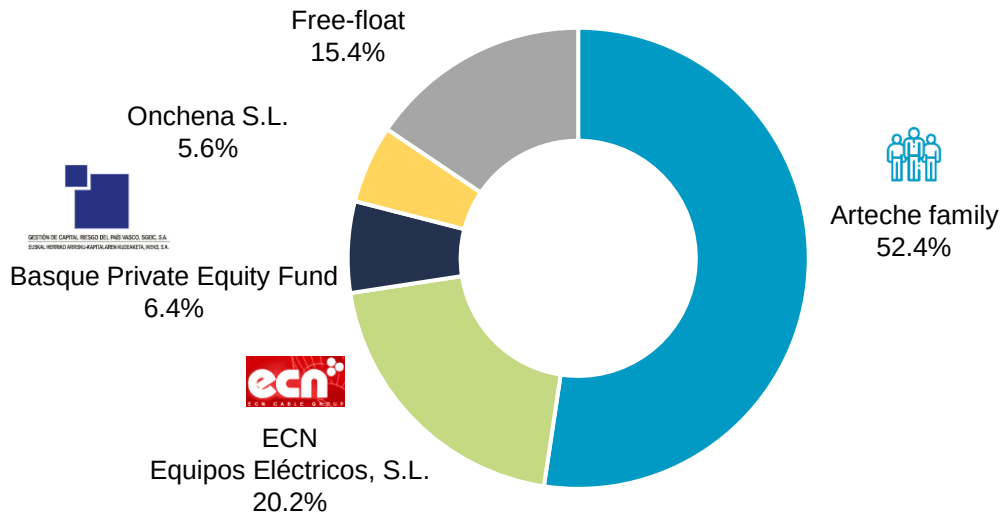
NFD/
EBITDA

<2x

including potential
investment in inorganic
growth (M&A)

Shareholder's remuneration 2024-2026: >30% pay-out

Current shareholding structure



- The founding family has lead and is still leading the growth of the Company; which is currently managed by the 3rd generation.

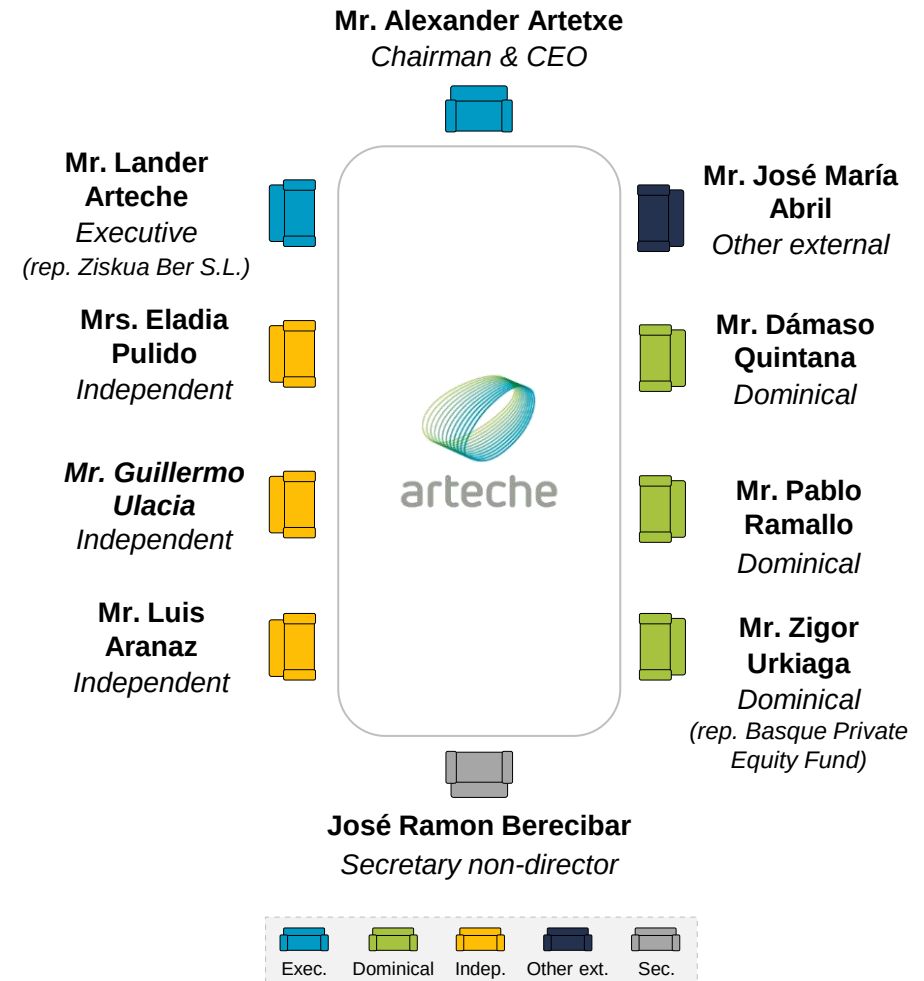


- Industrial manufacturing company based in Spain focused in manufacturing materials for the transmission of electrical energy and data.



- Venture capital fund 100% owned by the Regional Government to promote and develop the economic activity in the Basque Country. It invests in companies who require resources to grow both organic and inorganically, expand and/or internationalize its business.

The Board of Directors



7 Environmental and Social responsibility plans always at the centre of Arteche's core activities

Sustainability Strategic Goals 2030

5 strategic lines

- 1 Net-zero carbon
- 2 100% use of Renewable Electric Energy
- 3 Zero impact of our products and packaging
- 4 Excellence in Corporate Governance
- 5 Diverse but equal



10 strategic objectives

- ✓ Products designed with ecological insulation.
- ✓ Digitalization of all processes.
- ✓ Reuse/recycle 100% of waste generated.
- ✓ Use of 100% recycled cardboard.
- ✓ Packaging free of single-use plastic.
- ✓ 100% renewable Energy consumption.
- ✓ Reduce our carbon footprint by more than 50%.
- ✓ Same development opportunities. Equality
- ✓ 0 days lost due to work-place injury.
- ✓ Recognized for Best Practices in Continuous Market Corporate Governance.

Safety and Health



Quality Management



Information Security Management



Environmental Management



Signatories



Our Sustainability Strategic Plan 2030, Our Ambition Journey

Arteche presents strong investment fundamentals

1

Unique
investment
opportunity with
differential value
proposition



2

Industry leader
serving niche
products to a **wide**
client base in a
high entry
barriers sector



3

Top positioned on
structurally
growing markets
boosted by **energy**
transition



4

Smart innovation
capabilities and
top notch
technology



5

Strong growth
perspective
supported with
inorganic strategy





arteche

H1 2024 Earnings Release

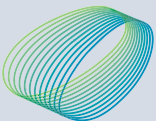
September 9, 2024

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H1 2024 Key highlights

- 
- ✓ **Orders intake grew** in the first half by **+15.0%** to €284.5 million, well above market growth.
 - ✓ **Revenue** increased by **+19.6%** to €224.9m and **grew** by **double digit** both in **Q1 and Q2**.
 - ✓ **Direct margin improved +300 bps** versus a year ago to reach **35.0% in H1 24** vs 32.0% in H1 23
 - ✓ **EBITDA** reached €24.6 million, **growing by +41.4% year on year**.
EBITDA margin increased +173 bps versus a year ago, **up to 11.0% over revenue**.
 - ✓ **Deleveraging continued** to **0.8x NFD/EBITDA** at 30 June 2024 **vs 1.0x** at 31 December 2023.
 - ✓ **Net profit** grew by 73.0% compared to the previous year, to **€7.4 million**.

H1 2024 Financial highlights

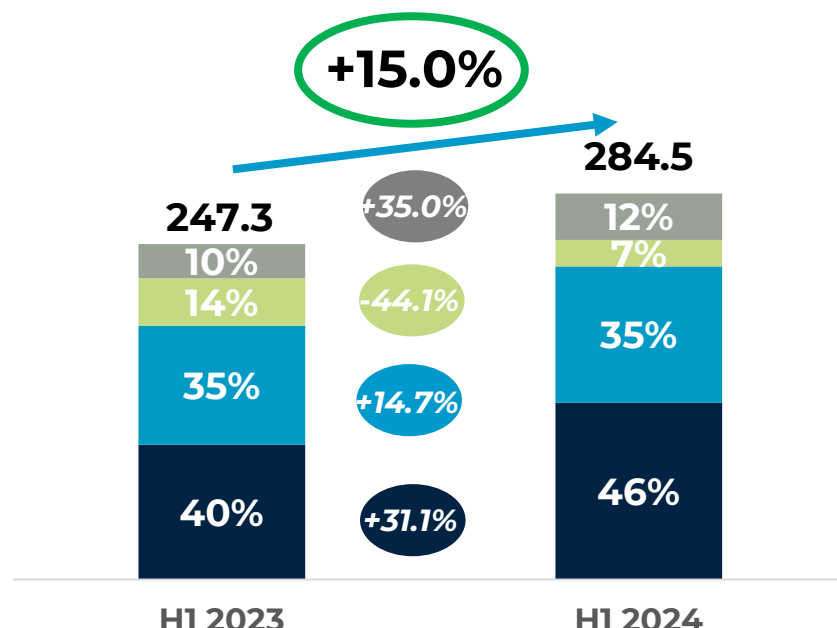


Order intake	Revenue	Direct Margin ⁽¹⁾	EBITDA	Net profit	NFD / EBITDA
€284.5M	€224.9M	€82.4M	€24.6M	€7.4M	0.8x
+15.0% y/y	+19.6% y/y (+23.7% in constant currency)	+24.5% y/y (+27.8% in constant currency)	+41.4% y/y (+48.2% in constant currency)	+73.0% y/y	vs 1.0x at 31 December 2023

(1) Direct margin = Income at selling price – procurement – direct labor – direct operating expenses

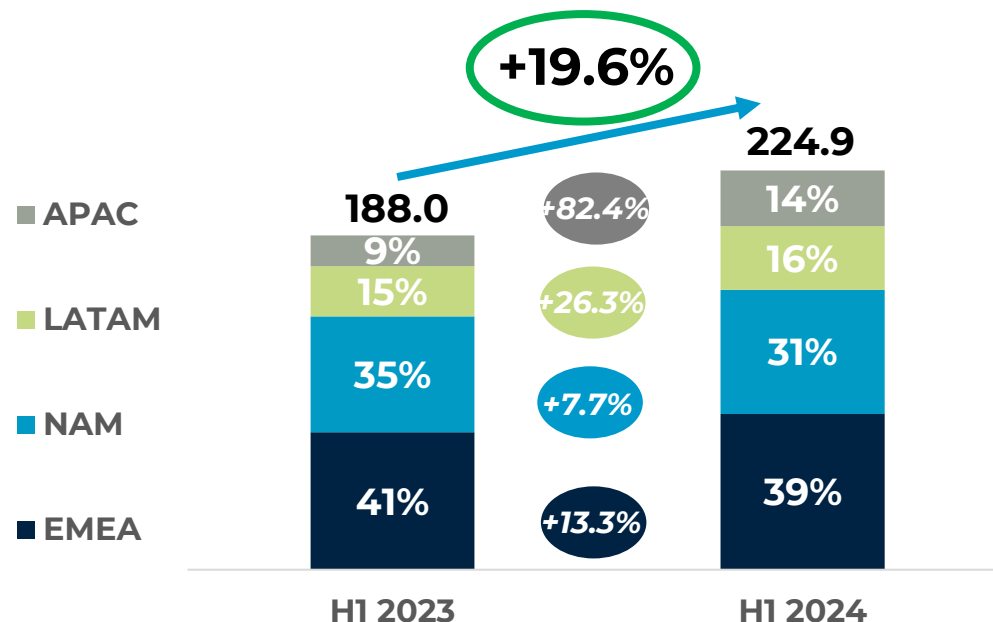
Revenue grew at double-digit rate in H1 2024

Order intake (€M,%)



Book – to – Bill: 1.27x
Backlog: €264.7M

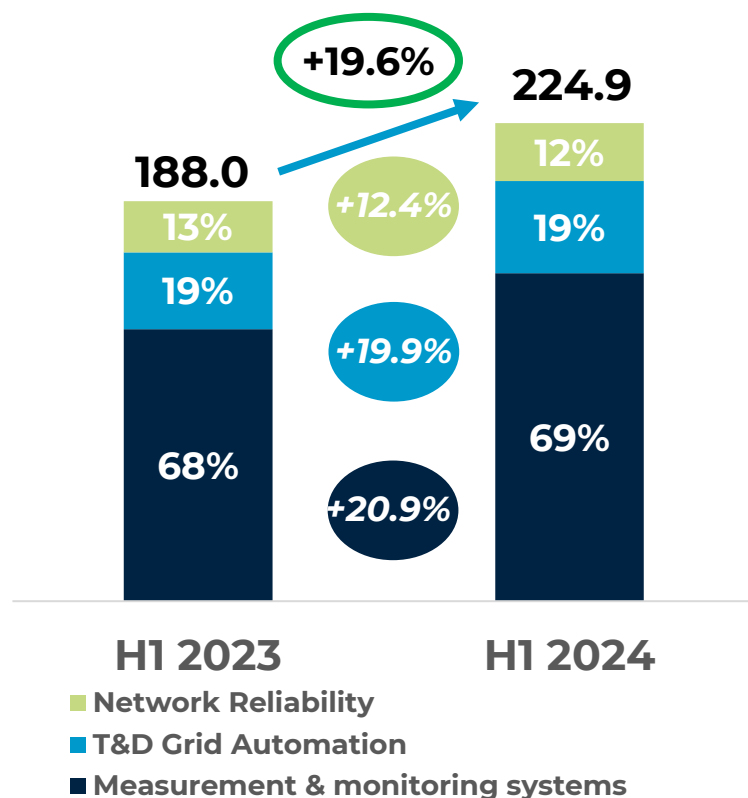
Revenue by geographical region⁽¹⁾ (€M,%)



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

Positive contribution from all businesses

Revenue by business line (€M,%)



Measurement and Monitoring Systems

Progressing towards #1 in HV while staying in Top 10 in MV

- New products: **Capacitive voltage ITs**, Sustainable **insulated auxiliary services ITs** (with no SF6, clean air instead) and **28% less carbon footprint** in **oil insulated UTPs**.
- Main markets by volume: US, Mexico, Spain, Canada, Turkey, UK and France.
- Project launched for **new 8,000 square meter factory in Indonesia**.
- Continuous **growth in HVDC** projects using Optical Technology. **Signed OEM agreements** with **major european suppliers**.



T&D Grid Automation

Contributing to T&D electrical systems digitalization

- Record high **middle east order intake**.
- Good progress in **development of new hybrid relay platform** (railway + energy).
- New Mexican **CFE frame contracts** for Protection & Control projects.
- **Joining VPAC alliance** (virtual protection automation & control alliance)

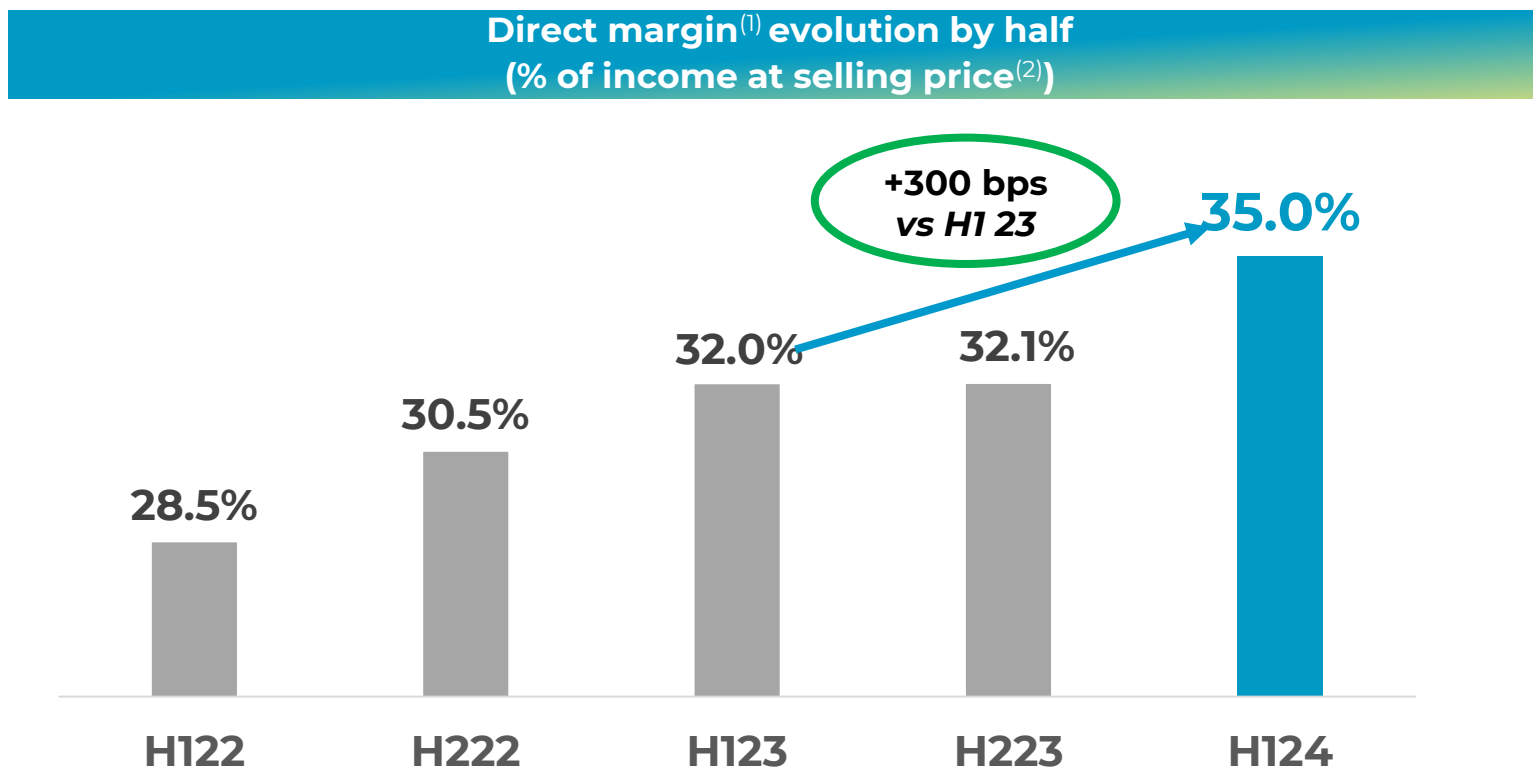


Network Reliability

Easing renewable generation access thanks to grid code fulfillment

- **New value proposition in storage batteries** (state of the art flywheels).
- **KEMA laboratory approval** for new **15kV recloser** with **20% less carbon footprint**.
- **New Mexican factory for power quality** 3,000 square feet in Tepeji.
- **First Arteche designed controls** (P51 device) installed in Arteche reclosers.

Progressive direct margin improvement



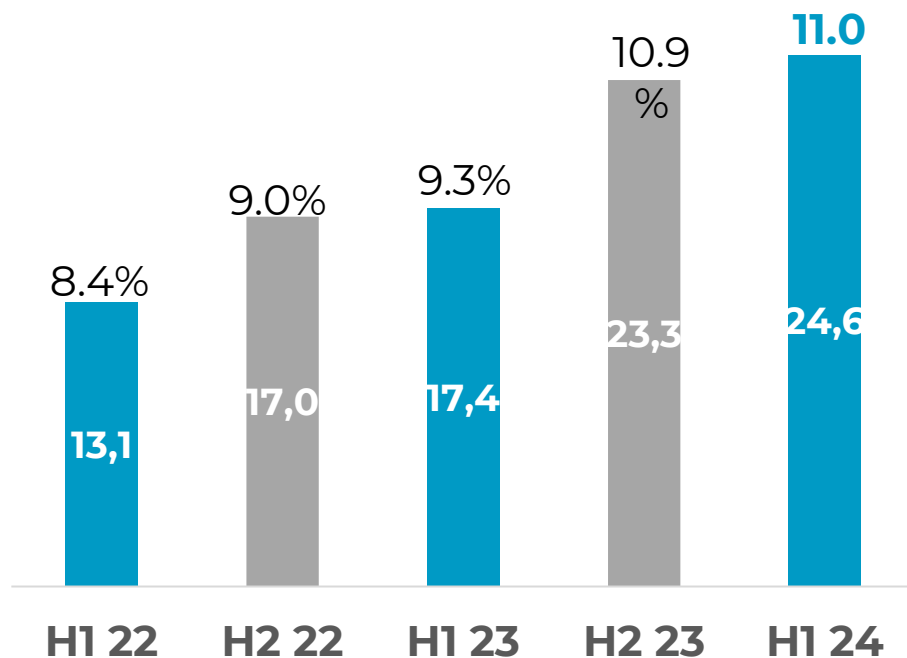
(1) Direct margin = Income at selling price – procurement – direct labor – direct operating expenses.

(2) Income at selling price = Revenue +/- change in inventories at selling price.

EBITDA H1 2024

Record growth of +40% in the first half

EBITDA evolution by half
(€ million,% of revenue)

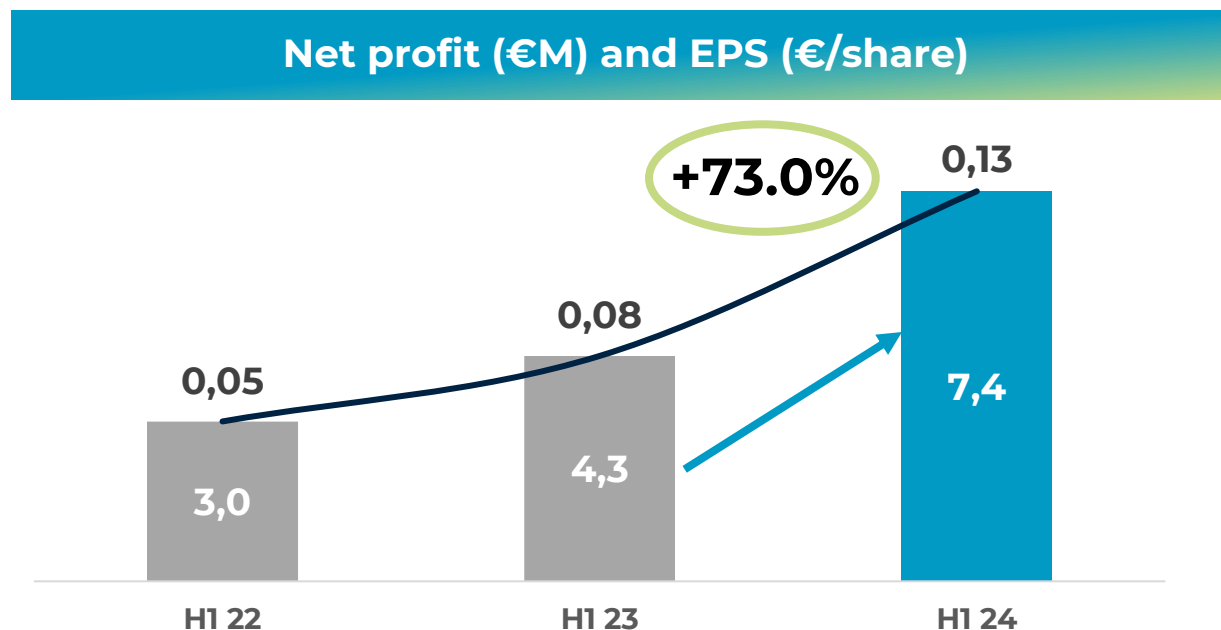


- **EBITDA increased** in the first half as a result of **record sales volume, updated sales prices and operational productivity improvements.**
- The company's **structural costs improved to 23.0% of revenue** vs 23.8% a year ago, despite the **inflationary environment.**

*Fixed costs= Total personnel costs + Outside services – Direct staff costs - Allowances - Direct operating expenses

Net profit H1 2024

Record growth of +73% in the first six months

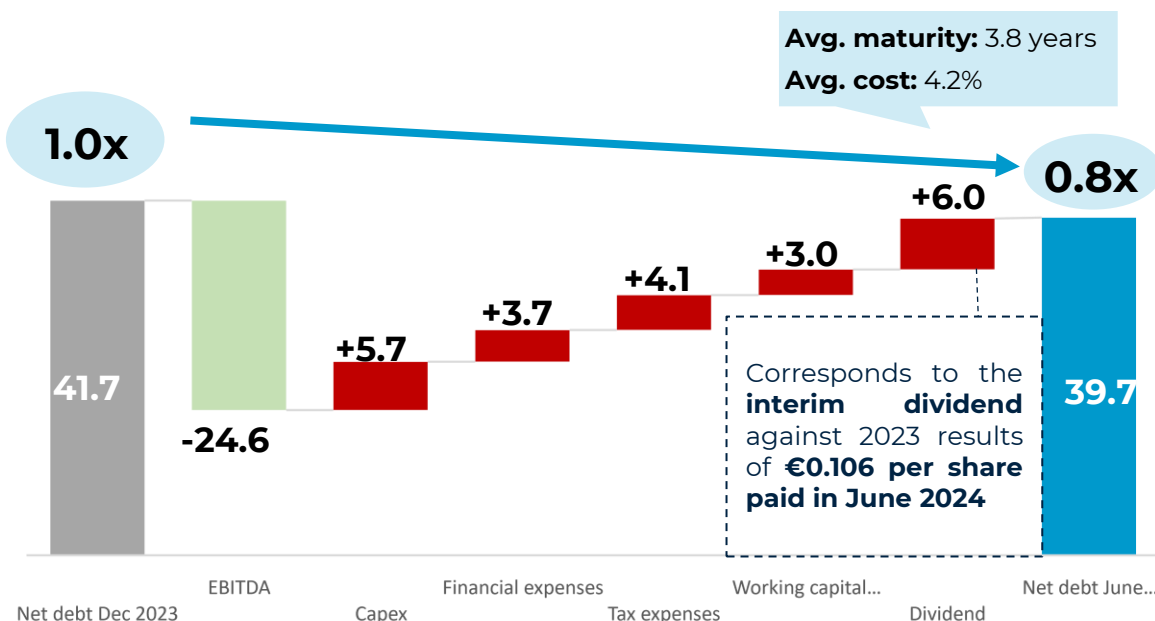


Shareholder remuneration: During the first half, the company distributed **a dividend of €6.0 million** against FY 2023 results, equivalent to a **pay-out of 50%**.

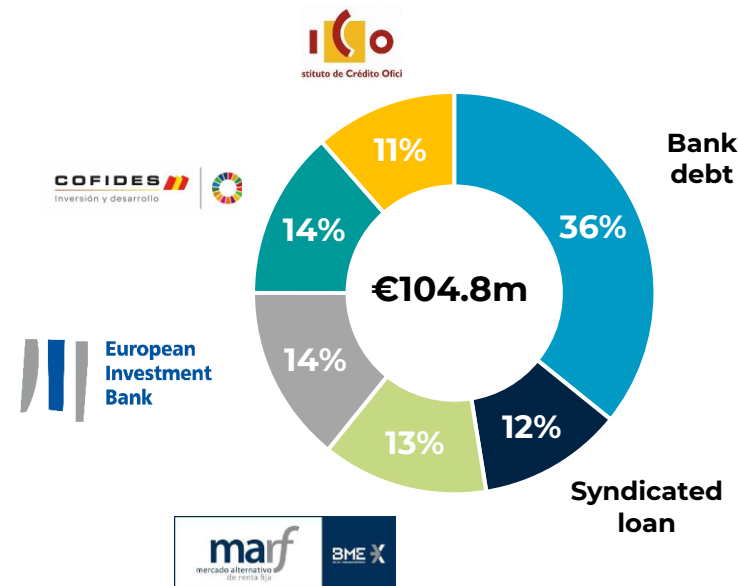
Net financial debt at June 30, 2024

Leverage ratio improvement in the first six months

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



H1 2024 Gross financial debt breakdown by source (%)



Free Cash Flow / EBITDA at June 30, 2024: 33%

Immediately available long-term resources: €29.0 M
(improving avg. maturity to c.4.8 years)

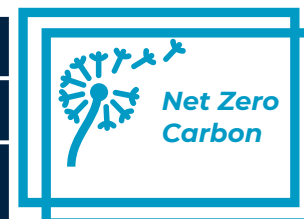
63% of total long-term loans are hedged against the risk of interest rate variation

Our ESG Commitment

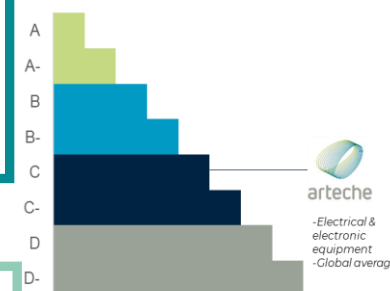
Moving forward with our 2030 ESG strategy



	Target	Indicator	FY23	H124	2030
Environment	Reused or recycled waste	Total D+ND waste (reused + recycled) / Total D+ND waste generated (%)	58%	67%	100%
	Reduce carbon footprint	Scope 1+2 emission reduction vs2021	39%	42%	>50%
	Renewable electricity consumption	Total renewable electricity consumption / Total electric energy consumption (%)	34%	59%	100%
Social	Equal opportunities for development	Women in the "front line management" category / Total employees in the "front line" category (%)	28%	31%	40%
	Accident frequency rate	Number of accidents with sick leave * 1.000.000 / number of hours worked	12	6	0
Governance	Internal Control Financial Information System (SCIIF)	Assessment and certification	In process of implementation	In process of implementation	Audited by a third-party



CDP SCORE REPORT – CLIMATE CHANGE 2023



Outlook for FY 2024

	FY2023	Outlook FY2024	LTM
Revenue (€ million)	401.3	440.0 – 460.0	438.1
EBITDA (€ million)	40.7	45.8 – 50.6	47.9
EBITDA Margin (% over revenue)	10.1%	10.4% - 11.0%	10.9%

Conclusions



Sound growth in orders (+15.0% y/y) and revenue (+19.6% y/y) in a context marked by **strong demand** and **commercial discipline**.



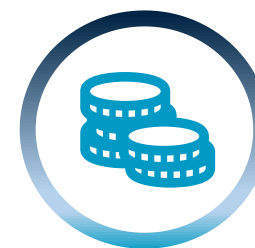
Strength in revenue together with a **tight cost management** support **direct margin strong recovery (+300 bps y/y)**.



Transforming our portfolio through new products and markets development to **deliver higher growth** and **better margins**.



Continuous improvement of our ESG performance that is creating **value for all stakeholders**.



Generating positive free cash flow to reinforce our balance sheet in order to face **future growth**



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Annex

Annex | Alternative Performance Measures (APM)

APM	Unit	Definition	30 June 2024	FY 2023	30 June 2023
Income at selling price	€m	Revenue +/- Change in stocks at sale price	€235.2m = 224.9 + 10.3	€416.6m = 401.2 + 15.4	€206.8m = 188.0 + 18.8
Direct costs	€m	Supplies (without depreciations or extraordinary costs) + direct staff costs + other direct operating costs	€152.8m = 120.8 + 19.8 + 12.2	€283.0m = 227 + 34.7 + 21.3	€140.6m = 113.6 + 17 + 10
Direct margin	€m	Income at sale price – direct costs	€82.4m = 235.2 – 152.8	€133.6m = 416.6 – 283	€66.2m = 206.8 – 140.6
% Direct margin	%	Direct margin / Income at sale price	35.0% = 82.4 / 235.2	32.1% = 133.6 / 416.5	32.0% = 66.2 / 206.8
Gross operating profit (EBITDA)	€m	Operating income + amortization and depreciation + impairment of trade operations + impairment of goods + impairment of finished products and products in process	€24.6m = 17.6 + 7.7 + 0.2 - 0.6 - 0.3 + 0	€40.7m = 24.2 + 14.6 - 0.06 + 0.5 + 1.1 + 0.2	€17.4m = 9.3 + 7.4 + 0.1 + 0.6 - 0.02
EBITDA LTM	€m	Operating income + Amortization of fixed assets + Impairment of trading operations + Impairment of merchandise + Impairment of work in progress and finished goods + Impairment and losses on fixed assets	€47.9m = 32.6 + 14.9 - 0.05 - 0.7 + 0.9 + 0.2	LTM	€34.4m = 17.8 + 15.0 + 0.2 + 0.8 + 0.7
% EBITDA	%	EBITDA / Revenues	11% = 24.6 / 224.9	10.1% = 40.7 / 401.3	9.3% = 17.4 / 188.0
Gross Financial Debt (GFD)	€m	Amounts owed to credit institutions + other financial liabilities + financial lease creditors + debentures and other marketable securities – financing without cost +/- Interest and accrued commissions	€104.8m = 49.4 + 44.3 + 0.1 + 14 - 3.0 + 0	€104.2m = 55.2 + 41.0 + 0.2 + 13.8 - 6.2 + 0.1	€120.0m = 56.7 + 42.6 + 0.1 + 23.6 - 3.4 + 0.3
Net Financial Debt (NFD)	€m	GFD – temporary financial investments – credits to companies (no group) – cash and other equivalent liquid assets	€39.7m = 104.8 – 1.8 - 0 - 63.4	€41.7m = 104.2 – 1.6 - 0.2 - 63.4	€60.5m = 120.0 – 1.5 - 0.1 - 57.9
Net Financial Debt/ LTM EBITDA	times (x)	NFD / EBITDA	0,83x = 39.7 / 47.9	1,02x = 41.7 / 40.7	1,76x = 60.5 / 34.4
Free Cash Flow	€m	NFD ⁰¹ – NFD ⁰ + Payd Dividends - Acquisition of group companies, associates and jointly controlled entities	€8.1M = 41.7 – 39.7 + 6 - 0	€9.6M = 49.0 – 41.7 + 2.3 - 0	€(9.1)M = 49.0 - 60.5 + 2.3 - 0
EBITDA to cash conversion	%	Free Cash Flow / EBITDA	33% = 8.1/24.6	24% = 9.6/40.7	(52%) = (9.1)/17.4
Book to bill ratio	Times(x)	Order intake / Revenue	1,27x = 284.5/224.9	1,18x = 473.8/401.3	1,32x = 247.3/188.0
Earnings per share (basic and diluted)	€/share	Profit for the year attributable to equity holders of the Parent / (weighted average number of ordinary shares outstanding - weighted average number of own shares)	0, 13€ = 7.4 / (57.1 – 0.14)	0,21 € = 12.1 / (57.1 – 0.14)	0,08 € = 4.3 / (57.1 – 0.14)

Annex | Key Financial Figures

Key Financial Figures			
€m			
	30.06.2024	30.06.2023	% change
Revenue	224.9	188.0	+19.6%
Direct margin	82.4	66.1	+24.5%
<i>Direct margin (% over income*)</i>	35.0%	32.0%	+300bps
EBITDA	24.6	17.4	+41.4%
<i>EBITDA margin (% over revenue)</i>	11.0%	9.3%	+170bps
EBIT	17.6	9.3	+90.1%
<i>EBIT margin (% over revenue)</i>	7.8%	4.9%	+290bps
Net profit	7.4	4.3	+73%
<i>Net profit margin (% over revenue)</i>	3.3%	2.3%	+100bps
EPS (€/share)	0.13	0.08	+62.5%

* Income = Revenue +/- Change in stocks at selling price

Annex | Consolidated Balance Sheet

Consolidated Balance Sheet		
€m		
	30.06.2024	31.12.2023
Non-current Assets	105.6	105.5
Current Assets	225.9	226.8
Inventories	83.4	88.0
Trade and other receivables	74.6	77.3
Short-term financial investments	3.6	3.0
Cash and cash equivalents	63.4	57.9
Others	0.9	0.6
TOTAL ASSETS	331.5	332.3
Total Shareholders' Equity	74.8	69.6
Non-current Liabilities	70.9	80.8
Long term debt	64.6	74.3
Other non-current liabilities	6.3	6.5
Current Liabilities	185.8	181.9
Short term debt	44.0	49.4
Trade and other payables	141.4	131.5
Other short-term debt	0.4	1.0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	331.5	332.2