Half Year Report 2026

EMBENTION





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Figures for the first half of 2026 are taken from the Company’s interim financial statements at 30 June 2026, which are unaudited. Figures at 31 December 2025 come from the audited 2025 annual accounts. H1 2025 figures are taken from the accounting records at 30 June 2025, which did not include period-end adjustments; for this reason H1 2025 profit measures are not presented and H1 2026 EBITDA is shown against FY 2025. EBITDA and net cash are alternative performance measures, reconciled in the Half-Year Financial Report. Totals may not add due to rounding.

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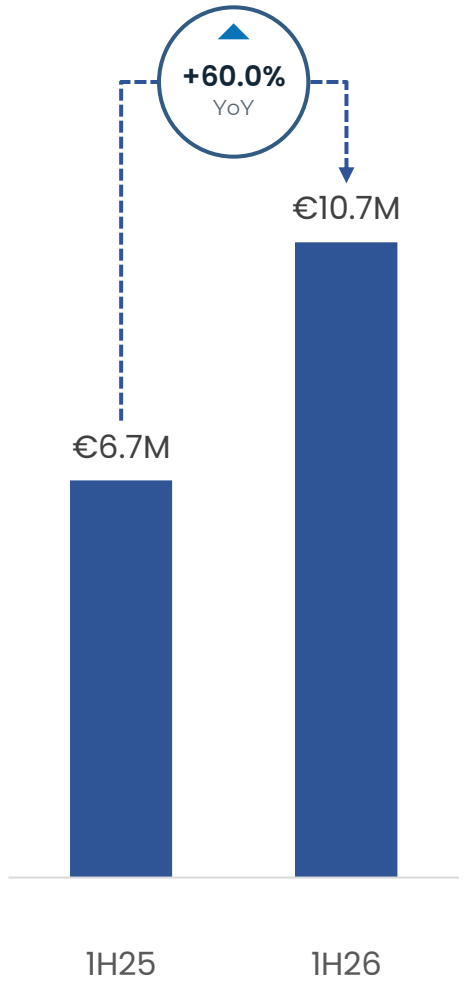
Performance highlights

- 1H 2026 marked another record half-year for Embention, driven by strong revenue growth, solid profitability and continued execution across Aerospace & Defense programs
- Revenue reached €10.7m, up 60% on 1H 2025, supported by increasing adoption of Embention's flight control systems and critical avionics across UAV and advanced aerospace platforms
- EBITDA reached €4.3m, a 40% margin, already 65% of full-year FY25 EBITDA in six months
- Embention continued to invest in talent and technology, with personnel expenses up 39% to €3.6m to strengthen its engineering capabilities
- The company enters 2H 2026 with a solid financial position, high-quality backlog visibility and a differentiated regulatory and technological positioning

1H25 and 1H26: unaudited management accounts. FY25: audited annual accounts

Metrics

REVENUE



EBITDA

€4.3M

EBITDA 1H26

Already 65% of full-year FY25 EBITDA

1H26: €4.3M

FY25: €6.6M

40%

EBITDA margin 1H26



1H25 and 1H26: unaudited management accounts

n.a.: not available. 1H25 excludes period-end adjustments (D&A, capitalised R&D, grants, inventories and tax), booked only in the 2025 annual accounts

Profit and Loss statement

(€)	*1H26*	*1H25*
Revenue	**10,667,848**	**6,668,942**
% growth	*60.0%*	*n.a.*
COGS	-2,313,906	n.a.
Gross Margin	**8,353,942**	**n.a.**
Capitalized Works	586,726	n.a.
% gross margin	*78.3%*	*n.a.*
Personnel expenses	-3,609,460	-2,598,202
Other operating income	32,119	223,474
Other operating expenses	-1,079,317	-847,965
EBITDA	**4,284,010**	**n.a.**
% growth	*n.a.*	*n.a.*
% EBITDA margin	*40.2%*	*n.a.*
D&A	-654,126	n.a.
Impair./Disp. fixed assets	-	-
Other results	239,923	-701
EBIT	**3,869,807**	**n.a.**
Financial Income	18,899	50,379
Financial expenses	-26,744	-22,580
Impair./Disp. Financial instruments	-	-
Exchange rate differences	2,277	-5,323
EBT	**3,864,239**	**n.a.**
Taxes	-788,760	n.a.
Net Income	**3,075,479**	**n.a.**

Balance Sheet

(€)	1H26	FY25
Non-current assets	**12,275,379**	**10,723,334**
Intangible assets	6,382,691	6,365,090
PP&E	940,913	918,331
LT Inv. In Group & Assoc.	220,900	1,116,544
Long-term financial investments	4,730,875	2,323,369
Current assets	**17,130,807**	**16,197,280**
Inventories	1,674,895	1,266,348
Trade & Other Receivables	3,348,718	2,713,047
Short-term financial investments	10,915,714	10,100,136
Cash and cash equivalents	1,191,479	2,117,749
TOTAL ASSETS	**29,406,186**	**26,920,614**
EQUITY	**19,689,170**	**16,896,136**
Shareholders´ equity	17,557,170	14,485,852
Gov. Grants & Contributions	2,132,000	2,410,284
Non-current liabilities	**3,360,434**	**2,981,666**
Long-term creditors	2,655,418	2,155,416
Deferred tax liabilities	705,016	826,250
Current liabilities	**6,356,582**	**7,042,812**
Short-term provisions	201,400	201,400
Short-term debt	735,197	1,843,324
Trade & Other payables	5,419,985	4,998,087
TOTAL EQUITY AND LIABILITIES	**29,406,186**	**26,920,614**



1H26: unaudited management accounts



EMBENTION

Enabling** drones to populate **our skies

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