Embention Sistemas Inteligentes, S.A.

Half-Year Financial Report

First half of 2026 · Six months ended 30 June 2026

Euronext Growth Paris · ALUAV · ISIN ES0105639001

Statement by the person responsible for the half-year financial report

"I declare that, to the best of my knowledge, the interim financial statements at 30 June 2026 have been prepared in accordance with the applicable financial reporting framework and give a true and fair view of the assets, financial position and results of Embention Sistemas Inteligentes, S.A. I further declare that the accompanying half-year activity report gives a fair review of the important events of the first six months of the financial year, their impact on the financial statements, the main related-party transactions and the principal risks and uncertainties for the remaining six months of the year."

Alicante, 30 October 2026.

Mr David Julián Benavente Sánchez, Chief Executive Officer

The interim financial statements included in this report have been neither audited nor subject to a limited review.

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Part I – Half-year activity report, first half of 2026

1. Embention and its business

Embention designs, certifies and manufactures flight control systems and critical avionics for drones, unmanned systems and eVTOL aircraft. Its Veronte ecosystem (autopilots, avionics, motor controllers, ground control stations and tracking systems) serves three markets: defence, advanced air mobility and commercial applications.

The company is headquartered in Alicante (Spain), with offices and production facilities in Los Angeles (United States) and Abu Dhabi (United Arab Emirates). It had 170 employees at 30 June 2026. It is the first drone avionics specialist to hold EASA Production Organisation Approval (POA) and Alternative Procedures to Design Organisation Approval (APDOA). Its developments follow the DO-178C, DO-254 and DO-160 aeronautical standards.

Scope. This report covers Embention Sistemas Inteligentes, S.A. on a standalone basis, consistent with its 2025 annual accounts. The company's subsidiaries are not consolidated, as the preparation of consolidated financial statements is not mandatory for the company.

Shareholders and listing. At 30 June 2026, Embention was controlled by Albedo Ventures, S.L. (63.88%), with Axon Innovation Growth IV, F.C.R. holding 29.02%. Axon acquired 232,943 shares from Albedo Ventures at €8.64 per share in an over-the-counter transaction; following this transaction, Albedo Ventures holds 59.99% and Axon 32.91% of the share capital, as announced by the company on 5 August 2026. The shares (ticker ALUAV) traded on Euronext Access Paris during the half-year and have been listed on Euronext Growth Paris since 10 July 2026.

2. Key figures for the half-year

Embention generated revenue of €10.67m in the first half of 2026, up 60% on H1 2025 (€6.67m), with an EBITDA of €4.28m and an EBITDA margin of 40.2%. Net profit reached €3.08m. Half-year revenue already equals 80% of the full 2025 financial year and half-year EBITDA 65% of the 2025 figure. At 30 June, the company had net cash of €12.3m, compared with €11.8m at the end of 2025.

Key figures (€ thousands)	H1 2026	H1 2025	Change	FY 2025
Revenue	10,668	6,669	+60.0%	13,382
EBITDA	4,284	n.a.	n.a.	6,559
EBITDA margin (%)	40.2%	n.a.	n.a.	49.0%
Operating profit	3,870	n.a.	n.a.	6,026
Net profit	3,075	n.a.	n.a.	4,998

Key figures (€ thousands)	30/06/2026	31/12/2025
Cash and financial investments	14,431	14,541
Financial debt	2,160	2,749
Net cash	12,271	11,793
Equity	19,689	16,896
Total assets	29,406	26,921

EBITDA: operating profit plus depreciation and amortisation, less release of capital grants, excluding other results (H1 2026: €3.87m + €0.65m − €0.24m). This definition reconciles with the published 2025 EBITDA of €6.6m. Net cash: cash, money market funds, deposits and other short- and long-term

financial investments (excluding intragroup loans), less financial debt (bank borrowings and the Axon convertible loan of €0.5m, repaid after the end of the period); excludes €1.24m of repayable advances convertible into grants. n.a.: not available. This is the company's first half-year report since its transfer to Euronext Growth Paris. Until 2025, period-end adjustments (depreciation and amortisation, capitalisation of development costs, release of grants, change in inventories and income tax) were recorded only at year-end and cannot be reconstructed for H1 2025, so H1 2025 profit measures are not presented (see note 2). FY 2025 audited figures are provided as a reference.

3. Market environment

The first half of 2026 confirmed unmanned systems as a defence investment priority in both the United States and Europe. Demand is focused on capabilities that operate in contested environments: navigation without GNSS, resilience to electronic warfare, low-cost and expendable systems, counter-drone interceptors and supply chains free of components from sanctioned countries.

United States. In 2026 the Pentagon launched the Drone Dominance Program, with $1.1bn to procure small attack drones through successive competitions. The first phase awarded orders for more than 24,000 units and the second requires operation under jamming and GNSS denial. The programme also tightens sourcing rules for components such as flight controllers, motors and batteries. Separately, the fiscal year 2027 budget request includes $53.6bn for autonomous and counter-drone systems, still pending approval by Congress (source).

Europe. The European Commission's Defence Readiness Roadmap 2030 includes among its flagship projects the European Drone Defence Initiative, launched in the first quarter of 2026, with initial capability expected by the end of 2026 and full operation by the end of 2027 (source). The SAFE instrument makes up to €150bn in loans available to Member States for joint procurement from European industry (source).

Embention's positioning. According to its 2025 annual accounts, 89.6% of the company's revenue was generated outside the EU, 8.0% in the rest of the EU and 2.4% in Spain. Its Veronte KAI line, designed for loitering munitions and counter-drone interceptors, offers GNSS-independent navigation and complies with the US NDAA and Blue UAS requirements (source). Production capacity in Spain, the United States and the UAE allows it to meet sovereign supply requirements in each market. Alongside defence, Embention continues to supply flight control systems for commercial drone and advanced air mobility programmes.

4. Significant events during the half-year

The half-year combined expansion in the United States, a stronger defence offering and new regulatory milestones.

Date	Event
First quarter	Incorporation of Embention's US headquarters in Los Angeles, for avionics production, local support and proximity to customers and regulators (source).
First quarter	Launch of Veronte autopilots for loitering munitions and counter-drone (C-UAS) interceptors (source).
First quarter	Participation in XPONENTIAL Europe and UMEX (Abu Dhabi). Embention ranked 29th in the Deloitte Technology Fast 50 Spain (source).
5 February	Maturity of the €500k convertible loan granted in February 2025 by shareholder Axon Innovation Growth IV, F.C.R. The loan was not converted into shares; it remained outstanding at 30 June 2026 and was repaid after the end of the period (see section 11).

Date	Event
11–14 May	Participation in XPONENTIAL Detroit. CEO David Benavente presented at Loitering Munition USA the company's high-integrity flight control strategy for loitering munitions and interceptors (source).
11 June	Publication of 2025 results: revenue of €13.4m, EBITDA of €6.6m and net profit of €5.0m (source).
12 June	Demonstration of the iMEDCAP autonomous medical evacuation system at NATO's Vigorous Warrior 2026 exercise (Estonia). European Defence Fund project with 24 partners from 9 countries, in which Embention participates (source).
18 June	AESA approved the integration of the European information security requirements (Part-IS) into Embention's POA (source).

5. Income statement review

Revenue for the half-year reached €10.67m, up 60% on €6.67m in H1 2025. Both product sales (+66%) and services (+57%) grew strongly, and the revenue mix was stable: services accounted for 69% of revenue (70% in H1 2025) and product sales for 31%. Export revenue grew 64% and reached 90% of the total.

Revenue by type and destination (€ thousands; totals may not add due to rounding)

Item	H1 2026	H1 2025	Change
Product sales (incl. freight)	3,349	2,012	+66%
Services	7,319	4,657	+57%
Total revenue	**10,668**	**6,669**	**+60%**
Spain	519	224	+131%
Rest of EU	514	582	–12%
Export (outside the EU)	9,634	5,863	+64%

Operating costs. Cost of materials amounted to €2.31m, after a €0.36m increase in inventories, equivalent to 21.7% of revenue (9.2% in FY 2025). This coincides with a higher weight of product sales, which accounted for 31% of revenue against 22% in FY 2025. Personnel expenses rose to €3.61m (H1 2025: €2.60m, +39%), of which €0.48m of salaries were capitalised as development costs. Other operating expenses amounted to €1.08m (€0.85m, +27%), mainly professional services (€0.27m), travel (€0.17m), advertising and trade fairs (€0.14m) and other services (€0.14m).

EBITDA and operating profit. EBITDA reached €4.28m, with a margin of 40.2% (49.0% in FY 2025). The difference with FY 2025 is mainly explained by the lower level of development costs capitalised: own work capitalised amounted to €0.59m, or 5.5% of revenue, against €1.84m, or 13.7% of revenue, for FY 2025. Excluding own work capitalised, the EBITDA margin was 34.7%, in line with FY 2025 (35.3%); the higher weight of materials was offset by the lower weight of personnel expenses (33.8% of revenue against 42.6%). As explained in section 2, a like-for-like comparison of EBITDA with H1 2025 is not available. After depreciation and amortisation of €0.65m and €0.24m of capital grants released to income, operating profit was €3.87m (margin 36.3%).

EBITDA reconciliation (€ thousands)	H1 2026	FY 2025
Operating profit	3,870	6,026
Depreciation and amortisation	654	680
Release of capital grants	(240)	(154)

EBITDA reconciliation (€ thousands)	H1 2026	FY 2025
Other results	-	7
EBITDA	**4,284**	**6,559**

Net finance result. Net finance result of –€6k (H1 2025: +€22k): finance income of €19k (€50k), finance costs of €27k (€23k) and exchange differences of +€2k (–€5k).

Net profit. Income tax amounted to €0.79m on profit before tax of €3.86m, an effective rate of 20.4% for H1 2026. Net profit for the half-year was €3.08m (net margin 28.8%).

6. Financial position

At 30 June 2026, Embention had net cash of €12.3m, up from €11.8m at the end of 2025, and equity of €19.7m (€16.9m). Total assets stood at €29.4m (€26.9m).

Net financial position (€ thousands)

Item	30/06/2026	31/12/2025
Cash and cash equivalents	1,191	2,118
Short-term financial investments	10,916	10,100
Long-term financial investments	2,323	2,323
Total cash and financial investments	**14,431**	**14,541**
Long-term financial debt	(1,419)	(919)
Short-term financial debt	(740)	(1,829)
Total financial debt	**(2,160)**	**(2,749)**
Net cash	**12,271**	**11,793**

Excludes €1,236k of repayable advances convertible into grants (R&D project advances), unchanged since 31/12/2025. Financial debt includes the €500k Axon convertible loan, repaid after the end of the period (see note 8).

Working capital. Inventories increased to €1.67m (€1.27m at 31/12/2025) and trade receivables to €2.80m (€1.80m). Advances received from customers fell to €3.25m from €3.75m; according to the 2025 annual accounts, they relate entirely to development services still to be performed. Grants receivable fell to €0.29m (€0.74m) following collections during the half-year. Corporate income tax payable amounted to €1.19m, including the 2025 tax liability.

Other assets. Long-term loans to group companies amounted to €2.41m, granted to the subsidiaries in the UAE (€1.12m), the United States (€1.29m) and the DACH region (€1k). Long-term equity instruments of €2.29m, mostly measured at fair value through profit or loss, were unchanged since year-end.

7. R&D, certifications and investment

Embention capitalised €0.59m of research and development costs during the half-year (of which €0.48m of salaries) and carries intangible assets of €6.38m on its balance sheet, after €0.57m of amortisation. For reasons of industrial confidentiality and the nature of certain defence programmes, the areas of work are described without detailing specific projects.

Main development areas during the half-year:

- **Veronte KAI** for loitering munitions and counter-drone interceptors: GNSS-independent navigation, terminal guidance and inertial sensors for high-dynamic manoeuvres.
- **Redundant autopilots** (1x, 4x and DRx families) for drones and eVTOL, developed in accordance with DO-178C, DO-254 and DO-160.
- **Third-party integrations**, such as satellite communications terminals (source).

Certifications and approvals. Embention holds EASA POA and APDOA approvals. In June 2026, AESA approved the integration of the European Part-IS information security requirements into the POA.

Publicly funded projects. The company takes part in projects funded by the European Commission and the European Defence Fund. Equity includes €2.13m of capital grants, net of tax, yet to be released to income, relating to FALCON (H2020), LOTUS, ZERONOISE, MISSION COMPUTER, COLIBRÍ, ELECTRA and iMEDCAP. €0.24m was released to income in the half-year.

Capital expenditure. Capex amounted to €0.69m in the half-year: €0.59m in intangible assets and €0.11m in property, plant and equipment.

8. People and organisation

At 30 June 2026 Embention had 170 employees. Personnel expenses for the half-year amounted to €3.61m.

9. Principal risks and uncertainties

The main risks and uncertainties for the second half of 2026 are:

- **Dependence on strategic contracts.** A significant share of activity depends on a small number of large strategic contracts, which brings dependence and resource-allocation risks.
- **Geographic concentration.** In 2025, 89.6% of revenue was generated outside the EU. Changes in trade, tariff or public procurement policy in the main markets could affect the business.
- **Export controls.** Some products have dual-use or military applications and are subject to export licences. Licensing delays or refusals could postpone deliveries. The international subsidiaries help mitigate this risk.
- **Dependence on public defence programmes.** The timing of awards and the funding of programmes may shift revenue between periods.
- **Regulation and certification.** The business depends on maintaining its POA and APDOA approvals and on the pace of customer certification in eVTOL and drones.
- **Supply chain.** Requirements such as NDAA and Blue UAS restrict the origin of components and may put pressure on lead times and costs.
- **Cybersecurity.** Risk of attacks on internal systems or products, mitigated by an ISO/IEC 27001 management system and Part-IS.
- **Key personnel.** Growth depends on retaining and attracting specialised engineering talent.
- **Technology and competition.** The fast-moving drone market requires short development cycles against competitors with greater resources.

Litigation. A provision of €201k has been maintained since 2022 for a customer's claim to recover an advance after cancelling an order.

10. Outlook

The unmanned systems sector, and defence in particular, is going through a period of strong activity and rapid growth, and Embention is seeing this momentum in demand for its products and services. The company enters the second half of the year with a solid financial position. Embention does not publish quantitative guidance.

11. Events after the reporting period

The following significant events occurred after 30 June 2026. None of them requires adjustment to the interim financial statements:

Date	Event
10 July	Transfer of the listing from Euronext Access Paris to Euronext Growth Paris (source).
After 30 June	Repayment of the €500k convertible loan from shareholder Axon Innovation Growth IV, F.C.R. The loan was not converted, so share capital is unchanged. The repayment reduces cash and financial debt by the same amount, with no effect on net cash.
5 August	Axon Innovation Growth IV, F.C.R. acquired 232,943 shares from Albedo Ventures, S.L. at €8.64 per share. Following the transaction, Albedo Ventures holds 59.99% and Axon 32.91% of the share capital.
5 August	Axon Innovation Growth IV, F.C.R. informed the company that it would not exercise its warrants over up to 347,224 new shares at €8.64 per share, which expire unexercised. Share capital remains at 5,982,684 shares.

Part II – Interim financial statements at 30 June 2026

Figures in € thousands; totals may not add due to rounding. H1 2026: closed interim accounts. H1 2025: accounting records at 30/06/2025 without period-end adjustments (see note 2). 31/12/2025 column: audited annual accounts (Grant Thornton, unqualified opinion). Interim statements unaudited. Both columns are presented as recorded in the accounting records; changes in classification between the two dates are explained below the balance sheet.

Balance sheet

Assets (€ thousands)	30/06/2026	31/12/2025
Intangible assets	6,383	6,365
Property, plant and equipment	941	918
Long-term investments in group companies and associates	221	1,117
Long-term financial investments	4,731	2,323
Non-current assets	**12,275**	**10,723**
Inventories	1,675	1,266
Trade and other receivables	3,349	2,713
Short-term financial investments	10,916	10,100
Cash and cash equivalents	1,191	2,118
Current assets	**17,131**	**16,197**
Total assets	**29,406**	**26,921**

Equity and liabilities (€ thousands)	30/06/2026	31/12/2025
Shareholders' equity	**17,557**	**14,486**
Grants, donations and bequests received	2,132	2,410
Total equity	**19,689**	**16,896**
Long-term creditors	2,655	2,155
Deferred tax liabilities	705	826
Non-current liabilities	**3,360**	**2,982**
Short-term provisions	201	201
Short-term debt	735	1,843
Trade and other payables	5,420	4,998
Current liabilities	**6,357**	**7,043**
Total equity and liabilities	**29,406**	**26,921**

Changes in classification between 31/12/2025 and 30/06/2026: (i) the €1.12m loan to the UAE subsidiary, presented within long-term investments in group companies and associates at 31/12/2025, is recorded within long-term financial investments at 30/06/2026, together with two new intragroup loans (€2.41m in total; see note 6); and (ii) the Axon convertible loan (€0.50m), presented within short-term debt at 31/12/2025, is recorded within long-term creditors at 30/06/2026. These changes do not affect total assets or total liabilities.

Income statement

Item (€ thousands)	H1 2026	H1 2025
Revenue	10,668	6,669
Own work capitalised	587	n.a.
Cost of materials (incl. change in inventories)	(2,314)	n.a.
Other operating income	32	223
Personnel expenses	(3,609)	(2,598)
Other operating expenses	(1,079)	(848)
Depreciation and amortisation	(654)	n.a.
Release of capital grants	240	n.a.
Other results	–	(1)
Operating profit	**3,870**	**n.a.**
Finance income	19	50
Finance costs	(27)	(23)
Exchange differences	2	(5)
Net finance result	**(6)**	**22**
Profit before tax	**3,864**	**n.a.**
Corporate income tax	(789)	n.a.
Profit for the period	**3,075**	**n.a.**

n.a.: not available. H1 2025 figures are taken from the accounting records at 30/06/2025, which did not include period-end adjustments (depreciation and amortisation, capitalisation of development costs, release of grants, change in inventories and income tax). These are calculated annually and were recorded only in the 2025 annual accounts, so the related H1 2025 lines and profit measures are not presented (see note 2).

Statement of changes in equity

Item (€ thousands)	Shareholders' funds	Grants	Total equity
Balance at 31/12/2025	**14,486**	**2,410**	**16,896**
Profit for the period	3,075	–	3,075
Grants released to income, net of tax	–	(180)	(180)
Other changes in grants, net of tax	–	(98)	(98)
Other changes in reserves	(4)	–	(4)
Balance at 30/06/2026	**17,557**	**2,132**	**19,689**

2025 profit (€4,998k) was applied to voluntary reserves (€4,483k) and to offset prior-year losses (€515k), with no effect on total equity.

Part III – Condensed explanatory notes

Note 1. Nature and activity

Embention Sistemas Inteligentes, S.A. (tax ID A-54249602) has its registered office at Calle del Chelín 16, Polígono Industrial Las Atalayas, Alicante, and is registered in the Alicante Commercial Registry (volume 3,193, folio 150, sheet A-107,047). Its business is the design, development, certification, manufacture and sale of flight control systems and avionics for unmanned vehicles and eVTOL aircraft. Its shares are listed on Euronext Growth Paris (ISIN ES0105639001, ticker ALUAV). The company belongs to the group headed by Albedo Ventures, S.L., which is exempt from preparing consolidated accounts.

Note 2. Basis of preparation

The interim financial statements have been prepared from the company's accounting records in accordance with the Spanish General Accounting Plan (Plan General de Contabilidad), applying the same principles and policies as in the 2025 annual accounts. They should be read together with those annual accounts, audited by Grant Thornton with an unqualified opinion. They are presented on a standalone basis, consistent with the 2025 annual accounts. Figures are presented in thousands of euros.

Comparative information

This is the first half-year financial report published by the company following the transfer of its shares to Euronext Growth Paris on 10 July 2026. Until 2025, the company closed its accounts with period-end adjustments only at year-end: depreciation and amortisation, capitalisation of development costs, release of grants, change in inventories and income tax are calculated on an annual basis and were recorded only in the 2025 annual accounts. These adjustments cannot be reconstructed for the six months ended 30 June 2025 from the accounting records.

Accordingly, the income statement is compared with the period from 1 January to 30 June 2025 only for the lines that are comparable (revenue, other operating income, personnel expenses, other operating expenses and net finance result). The remaining lines, EBITDA, operating profit and profit for the period are shown as not available (n.a.) for H1 2025. Figures for the full 2025 financial year, taken from the audited annual accounts, are provided as a reference. The balance sheet is compared with the audited balance sheet at 31 December 2025. Both columns are presented as recorded in the accounting records; changes in classification between the two dates are explained in the note to the balance sheet.

From 2026 onwards, the company closes its interim accounts with the same period-end adjustments as at year-end, so that future half-year reports will include full comparative information.

Note 3. Accounting policies

The main policies are those described in note 4 of the 2025 annual accounts. Development costs are capitalised when the recognition criteria are met and amortised on a straight-line basis over their useful life, within a maximum of five years; software is amortised over four years. Non-repayable capital grants are recognised in equity, net of tax, and released to income in line with the amortisation of the related assets. Revenue is recognised under the five-step model, as performance obligations are satisfied. At 30 June 2026 the same policies have been applied at the interim close, including the capitalisation of development costs incurred in the half-year (€0.59m).

Note 4. Estimates and judgements

The main estimates are the same as in the 2025 annual accounts: the useful lives of intangible assets and property, plant and equipment, the assessment of possible impairment losses and the measurement of certain financial instruments. Income tax for the half-year has been estimated on the basis of the period's profit.

Note 5. Intangible assets and property, plant and equipment

€ thousands	Intangible assets	Property, plant and equipment
Net book value at 31/12/2025	6,365	918
Additions	587	108
Depreciation and amortisation	(569)	(85)
Net book value at 30/06/2026	**6,383**	**941**

Intangible additions correspond to capitalised research and development costs (salaries €480k, laboratory materials €92k, other €14k).

Note 6. Financial assets

€ thousands	30/06/2026	31/12/2025
Long-term investments in group companies and associates	221	1,117
Long-term financial investments	4,731	2,323
Short-term investments in group companies and associates	–	–
Short-term financial investments	10,916	10,100
Cash and cash equivalents	1,191	2,118

At 31 December 2025, long-term investments in group companies and associates included an intragroup loan of €1.12m. At 30 June 2026, this loan has been reclassified to long-term financial investments, which also include two new intragroup loans granted during the half-year. The three loans total €2.41m.

Note 7. Equity

Share capital amounts to €358,961.64, represented by 5,982,684 shares of €0.06 par value each (unchanged since 31/12/2025; the Axon convertible loan was repaid rather than converted). Other equity instruments (€506k) relate to the employee stock option plan, which is settled with treasury shares. 2025 profit was applied to voluntary reserves (€4,483k) and to offset prior-year losses (€515k).

Note 8. Financial liabilities

€ thousands	30/06/2026	31/12/2025
Long-term borrowings	1,419	919
Long-term debts with group companies and associates	–	–
Short-term debts	740	1,329
Short-term debts with group companies and associates	–	500
Total financial liabilities	**2,160**	**2,749**

The €500k convertible loan from Axon Innovation Growth IV, F.C.R. (3.5% interest) matured on 5 February 2026 without being converted into shares. It was outstanding at 30 June 2026 and was repaid after the end of the period. At 31 December 2025 it was presented within short-term debts with group companies and associates (€0.50m); at 30 June 2026 it is recorded within long-term borrowings. Long-term borrowings also include the ICO 2020 loans (€0.35m). The table presents financial debt as defined for the net financial position in section 6 and therefore differs from the balance sheet captions: it excludes repayable advances convertible into grants (€1,236k at both dates), presented within long-term creditors in the balance sheet, and other minor items not considered financial debt.

Note 9. Taxation

Corporate income tax expense for the half-year was €789k, an effective rate of 20.4%, recorded entirely as current tax. Corporate income tax payable amounted to €1,186k, including the 2025 liability. Deferred tax liabilities, relating to capital grants, amounted to €705k (€826k at 31/12/2025).

Note 10. Income and expenses

Breakdown of revenue by type and destination in section 5 of the activity report. Personnel expenses of €3,609k mainly comprise salaries of €2,762k, severance of €26k and social security of €823k. Other operating expenses of €1,079k mainly comprise professional services (€267k), travel (€173k), advertising and trade fairs (€144k), other services (€144k), leases (€98k) and transport (€93k).

Note 11. Related-party transactions

Related parties are the parent company Albedo Ventures, S.L., the subsidiaries, the shareholder Axon Innovation Growth IV, F.C.R. and the associate Laurent Composite, S.L. The main balances at 30 June 2026 are the long-term loans to group companies (€2.41m), the current account with shareholders and directors (€60k asset) and the Axon convertible loan (€500k liability, repaid after the end of the period).

Note 12. Events after the reporting period

See section 11 of the activity report.