



Leading the future.
The impact of
Geopolitics
on business.

€115 million in
financing to drive
our future

Mikel Martínez,
CEO of ULMA
Packaging

Employer Branding
Plan. "YOU DECIDE"
campaign, we take
to the streets

Nutrition and
routines for
restorative sleep

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€115 million in financing to drive our future

In recent months we have strengthened our financial structure with several operations that complete a €115 million financing round aimed at supporting and driving our growth and industrial modernisation plan.

The financial operations include loans of €45 million from the European Investment Bank (EIB), €40 million from the Official Credit Institute (ICO) and €10 million from the Basque Finance Institute (IVF), destined to drive innovation and sustainability activities. They also include a €20 million bond issue through the Alternative Fixed-Income Market (MARF).

These resources will enable us to advance in technological innovation, internationalisation and sustainability. The planned initiatives include new deployments to strengthen our production capacities and a determined boost to the digitalisation of processes.

This would add to the more than €500 million invested over the past five years in the modernisation of facilities and processes, the strengthening of our production capacities and improvements in energy efficiency and decarbonisation.



Javier Orbea, Chief Financial Officer of the ULMA Group, answers our questions:

What is special about ULMA's financing strategy?

What is special is that we have succeeded in not depending exclusively on financial institutions and banks, and we have also achieved this with sufficiently long maturities to give us the peace of mind to develop our strategies with a long-term vision.

Why is it important to have secured this €115 million in financing?

Because these funds give us the possibility to make the investments that the cooperatives in the group will need in the coming years.

The main focus has been investments in sustainability, as well as the growth and development of the businesses.

From the point of view of reputation and trust, what does it mean to have the financial backing of the EIB, ICO, IVF and MARF?

We are talking about top-tier lenders, both at the European and global level, which implies the highest level of requirement. This obliges us to act with maximum rigour, this means: presenting a well-justified and well-supported plan, demonstrating that the investments are carried out correctly and to being transparent about our financial performance.

What is the bond issue on the MARF and why was this financial instrument chosen?

Bonds are an instrument that enables us to access private lenders. It is a tool rarely used in the cooperative world, since it requires a minimum scale that we, as a group, have been able to provide. Bonds are a source of financing that makes us less dependent on banks and official bodies.

We were the first industrial cooperative to obtain financing through the MARF and the operation is now being repeated. Has it been demonstrated that this is a valuable financial instrument?

Yes, indeed it has. In fact, in this second issue we have managed to improve the conditions. Both in this and in the previous issue, the bonds have been underwritten by a pension fund that fits a long-term investor profile and is aligned with our philosophy.

Aitor Ayastuy will become the new Chief Executive Officer of the ULMA Group in 2026

The General Council of the ULMA Group has appointed Aitor Ayastuy, currently CEO of ULMA Construction, as the future Chief Executive Officer of the group, to take over from Iñaki Gabilondo.

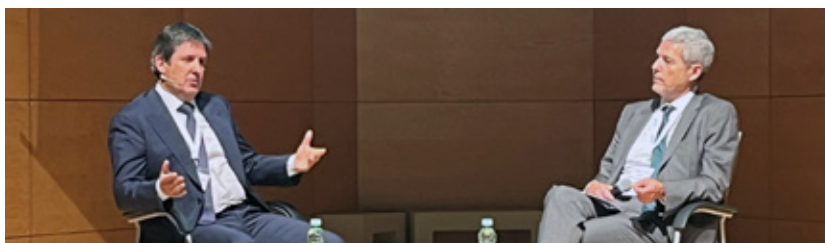
The handover will take place next year due to the upcoming retirement of Iñaki Gabilondo. Until then, both will maintain their current responsibilities, although they will carry out coordinated work at the head of the Group's General Management in order to ensure stability and continuity.



Extensive career and a solid commitment

Aitor Ayastuy was born in Arrasate 57 years ago. He holds a degree in Business Studies from the EHU and an International MBA from the Robert Gordon University (Aberdeen, Scotland). He joined ULMA CyE, S. Coop. in 1995, in the Agricultural business line.

Two years later he moved to the Construction area, carrying out his work both in Oñati and internationally. Since June 2008, as CEO of ULMA Construction, he has managed the cooperative's evolution, driving its international growth and the consolidation of the project.



ULMA takes part in the "Transformation with Results" event

The Chief Executive Officer of the ULMA Group, Iñaki Gabilondo, took part in the business event "Transformation with Results", organised by Asenta to reflect on how organisations address their strategic challenges in transformation processes.

The event brought together leaders and key figures such as Xavier Marcet, Ginés Clemente (Aciturri), Tamara Yagüe (Confebask) and Javier García (Repsol), who shared their views on leadership, innovation and change management.

In his presentation, Iñaki Gabilondo reviewed the key factors that explain ULMA's development, highlighting two fundamental ideas: the commitment to leaving a better legacy for future generations and the central role of people as the driving force of innovation and transformation.

Employer Branding Plan. We take to the streets in the "YOU DECIDE" campaign

From our workplaces and shared spaces we took to the streets, visiting cities and neighbourhoods to connect ULMA with future talent.

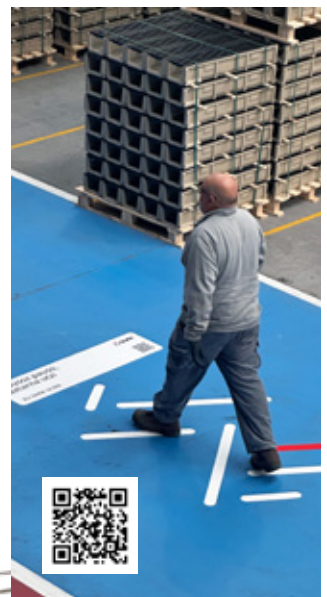
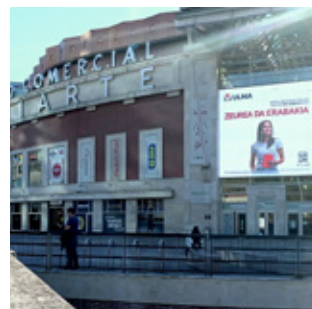
In recent months, the brand has been more visible than ever: from the txokos (Basque social clubs) and common areas of the businesses to buses and trams travelling through Bilbao, Donostia and Gasteiz.

With the Employer Branding campaign "YOU DECIDE", we wanted to connect with qualified professionals, especially young people, through a strategy with major visual impact. The message has travelled inside and outside the company, reinforcing the idea that ULMA is much more than a place to work: it is a shared project, alive and with a future.

To achieve this, the campaign placed the focus on people: on their motivations, aspirations and way of understanding

work. Real testimonials from ULMA employees gave voice to what it means to grow professionally and personally in a cooperative that is committed to talent, teamwork and international projection.

The recordings were made at the ULS facilities, a space with a strong industrial character. For María Sendin, Communications Manager at ULMA Lifting Solutions, "it has been a real pleasure to help coordinate this campaign from our business. We have put our hearts into it, and seeing people from so many different backgrounds take part with such enthusiasm made it even more special. The Lifting Solutions facilities were transformed into an improvised set full of great energy. Let's hope it helps attract the talent we need, because this company has a lot to offer... and more and more of us want to tell that story".





ULMA Special Award for future female STEM talent

At ULMA we are working within a STEM network of women who are building their professional careers in these disciplines, with the aim of serving as role models for other women. We also aim to encourage future female STEM talent, collaborating with universities.

For this reason, for the second consecutive year, at the diploma ceremony for the 2024-2025 graduating class of the Gipuzkoa School of Engineering at the University of the Basque Country (EHU), we awarded the ULMA Group Special Prize to Izaro Eguiguren, who achieved the best academic record in the field of construction, and to Oihane Ezquerro, for the best academic record in the industrial field.

Both received the award for the best academic record in their class, presented by Olatz Hormaetxe, People Director at ULMA Construction, and Joseba Martínez, HR Director of the ULMA Group.



ULMA Classroom established at Tecnun

We have signed a new collaboration agreement with the University of Navarra-TECNUN for the creation of the ULMA Classroom, a stable collaboration space to coordinate and provide continuity to joint initiatives aimed at undergraduate and master's students.

Among the highlighted actions is the call for the ULMA Master Scholarship, aimed at students of the Master's in Industrial Engineering at TECNUN who carry out their Master's Final Project (MFP) in collaboration with ULMA. This scholarship fully covers the credits of the Master's Final Project and may include additional support, such as travel or accommodation, to facilitate the execution of the project at ULMA.

The ULMA Classroom will also promote activities such as visits to facilities, technical challenges in courses, dissemination of job opportunities, sponsorship of the Tecnun e-racing F1 team, and an award for the best female academic record.

This agreement continues the relationship we began in 2018 and reinforces our commitment to training and attracting young talent.



ULMA receives award for excellence in corporate travel management

Our corporate travel management model has been recognised with the Business Travel & MICE award at an event held in Madrid, consolidating our commitment to digital transformation in organising corporate travel.

The Best Practice NDC Implementation award recognises the exemplary collaboration between ULMA and Air France-KLM in digitalising travel management through the adoption of the NDC (New Distribution Capability) standard. The NDC is a development that allows airlines to offer more personalised fares and services to clients such as ULMA.

The award demonstrates how cooperation between client and airline can transform business travel, optimising costs, ensuring access to dynamic fares, and improving the traveller experience.

The jury also highlighted the relationship of trust and transparency between both organisations, which has made ULMA the number one account in Spain for NDC adoption with Air France-KLM, setting a benchmark for innovation in air distribution.

ULMA in continuous growth

New openings reinforcing 60 years of growth

Sustainable growth of the businesses is one of the pillars of ULMA's development. From the beginnings in a small workshop in Oñati, the creation of new businesses, increased demand, or the incorporation of new products and solutions has brought a constant increase in new buildings and production plants.

The last five years have been no exception, with the opening of 4 new production and assembly plants, 2 offices, and the expansion and improvement of 2 existing plants. In total, 38,500 m² and an investment of nearly €60 million.



NEW

ULMA PACKAGING

Machining plant in Zubillaga

With an area of over 6,000 m², this plant was launched to respond to the continued growth of the business in recent years.



NEW

Automation solutions plant in Torreauzo

The latest plant built by ULMA Packaging covers 10,000 m², employs 75 people, and is dedicated exclusively to the development of automation solutions for packaging.



NEW

ULMA ARCHITECTURAL SOLUTIONS

ULMA Architectural Solutions

The expansion of the Osiñurdir plant aims to improve the long-term competitiveness and sustainability of the business. The 6,600 m² expansion will include a total of three drainage production lines, a dispatch area for prefabricated elements and channels, three loading docks, an automated warehouse, and a module with offices and changing rooms.

The new drainage production line will increase production capacity by more than 40% and reduce manual activity in the processes, improving productivity, ergonomics and product quality. The new dispatch area, together with the automated warehouse, will increase storage capacity, optimise stock management, and improve preparation and dispatch times, enhancing delivery times and service levels.

LAST 5 YEARS

38,500m²

€60 mill.

NEW PLANTS

4

NEW OFFICES

2

PLANT EXTENSIONS

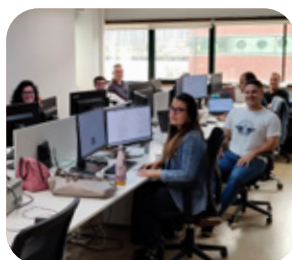
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ULMA HANDLING SYSTEMS

Baggage Handling assembly plant in Vitoria

The new assembly plant for the Baggage Handling division in Vitoria-Gasteiz represents an important milestone, enabling ULMA Handling Systems to optimise production processes and continue developing the most advanced baggage handling systems. Its 1,500 m² will provide more space for assemblies and shipment preparation.

ULMA
EMBEDDED SOLUTIONS**Opening of offices in San Sebastian and Erandio**

The purpose of these offices, in addition to attracting talent, is to be close to key clients and to ensure agility when travelling to other parts of the Iberian Peninsula and neighbouring countries.



ULMA AGRÍCOLA

Torreauzo production plant

This opening has provided ULMA Agrícola with its own production plant and offices. Located in Torreauzo and covering more than 9,000 m², the new facilities will allow for staff expansion and the design of more advanced greenhouse systems.



ULMA LIFTING SOLUTIONS

Purchase and refurbishment of the Otadui 10 building

To expand the production area and warehouse due to increased turnover from Inoxtruck, ULMA Lifting Solutions acquired the 5,000 m² building and upgraded the offices and workshop. Since the expansion, the staff has increased by 26 people, machinery has been modernised, production processes automated, and working conditions improved in terms of health and safety.



ULMA ARCHITECTURAL SOLUTIONS

Ventilated facade at the new Estepona Town Hall

The installation of Stoneo panels at the new Estepona Town Hall has been key to creating one of the most sustainable and cutting-edge municipal buildings in Spain.

In this city on the Costa del Sol, the sun shines almost every day of the year, which, together with the proximity to the sea and a salty environment, presents a significant challenge when designing a facade.

Different materials were considered, and ultimately ULMA's Stoneo panels were selected, a material recognised for its lightness, design flexibility, durability and resistance.

These panels help regulate natural light thanks to their varying degrees of opacity and are highly resistant to saline environments due to their minimal water absorption.



For this reason, the solution chosen for the new building was the installation of a lattice that provides thermal protection against direct solar radiation. Its main objective is to maintain the concept of a continuous and lightweight "skin" while ensuring durability, strength and ease of maintenance, especially considering the proximity to the sea.

"Advice from ULMA's Architecture Office was essential. They guided the project from feasibility assessment through to its final execution."

Luis Escarcena

Project Manager for the new Estepona Town Hall

ULMA PACKAGING

Recognition from Grupo BIMBO for ULMA's commitment to sustainability

ULMA Packaging has been awarded the GOLD Sustainable Supplier Award by Grupo BIMBO for integrating environmental criteria into its strategy.

This recognition, part of the BEAR programme (BIMBO Environmental Alliance for Reduction of CO₂), highlights strategic partners that demonstrate a strong commitment to sustainability

and responsible development across all business activities.

ULMA Packaging has made sustainability a core part of its strategy for many years. It does so through packaging solutions that help clients reduce material usage, improve recyclability of packaging, minimise food waste, and move towards more efficient and responsible production.



A key structure for the San Gabán III hydroelectric project in Peru



The construction of the air chamber of the San Gabán Tunnel has marked a milestone in the energy infrastructure sector in southern Peru. This power plant, located in the Puno region, aims to harness the river's flow to generate clean, renewable energy and strengthen the national electricity supply. The project stands out not only for its scale but also for the technical solutions in which ULMA has participated.

In the construction of the air chamber, which stabilises the system's hydraulic pressure and measures 9 kilometres in length, ULMA supplied an MK Tunnel Formwork Carriage, a formwork system specially designed for large-scale civil engineering projects.

Participation in the forum on construction innovation organised by the EIB

The Barcelona City Council and the European Investment Bank (EIB) promoted a debate forum on how innovation in the construction sector can contribute to increasing the supply of affordable and energy-efficient housing.

The event took place on 30 October in Barcelona and brought together European and local institutional representatives, housing operators, and industry professionals. During several roundtables, participants shared strategies, success stories, and best practices that foster the adoption of new technologies. Aitor Ayastuy participated in one of these sessions alongside professionals and representatives from the financial and construction sectors, where attendees discussed what is needed to drive innovation in the construction industry.



New viaducts transforming mobility in Brazil

The construction of the new viaducts on the Via Dutra aims to improve the interconnection between São Paulo, Belo Horizonte, and Rio de Janeiro, as well as optimise mobility in one of the country's most densely trafficked regions, while generating around 4,000 direct and indirect jobs.

One of the main challenges of this project was the height of the viaducts, which reach up to 75 metres, and completing the work without interrupting traffic on what is considered Brazil's busiest highway. A challenge that ULMA has been able to address with its formwork, shoring, and scaffolding solutions, combining safety, technical precision, and speed of execution.



ULMA FORGED SOLUTIONS

The German national railway certifies the Zubillaga plant

The accreditation granted by Deutsche Bahn (DB) allows suppliers to forge components intended for its trains. The Lazkao plant had already held this certification for years, and as part of the diversification process carried out by ULMA Forged Solutions, incorporating Zubillaga expands the range of components they can offer to Deutsche Bahn.

The certificate obtained is called HPQ DB, and achieving it required certifying not only the forging, heat treatment, and testing processes but also the minimum mechanical performance of the various materials used in the railway sector, verified through laboratory testing.

ULMA Forged Solutions has been manufacturing parts for Talgo since 2019, and for cases where these trains are intended for DB, HPQ approval is essential.

Far from being a one-off agreement, ULMA Forged Solutions emphasises that this certification represents new opportunities, as forging at Zubillaga broadens the variety of parts ULMA can

offer. Thanks to the capabilities of its presses, which allow the production of smaller parts in larger series, they can now offer types of components that were previously beyond its reach.



ULMA LIFTING SOLUTIONS

Historic agreement for the supply of multidirectional forklifts

Through its business unit specialising in forklifts and handling equipment, ULMA has finalised a deal worth over €1 million with the leading aluminium recycling and production company, Hydro Aluminium Iberia.

The project includes the supply of five HUBTEX PHOENIX MQ70 multidirectional forklifts, designed to handle long and heavy loads with maximum precision and safety, even in confined spaces. Two of these machines will be delivered to Hydro Aluminium Iberia's plant in Azuqueca de Henares in the coming months, while the remaining three will be

sent to its new logistics facility in Torija (Guadalajara), scheduled to be operational by the end of 2026.

This operation, valued at €1,065,000, reflects Hydro's confidence in ULMA's ability to deliver customised solutions aligned with the pace and needs of its industrial projects.

Beyond the supply of machinery, the success of this project lies in the ability to practise active listening, develop a scalable solution, and manage deadlines with precision. A joint effort between the engineering, sales and service teams.



ULMA HANDLING SYSTEMS

Certified to guarantee secure digital environments

ULMA Handling Systems has obtained the ISO 27001:2022 certification, the most widely recognised international standard in information security management. This achievement confirms that UHS's internal processes meet the highest levels of protection, ensuring the confidentiality, integrity and availability of data across all its projects.

In a context where digitalisation and automation are pillars of competitiveness, digital security has become a strategic priority for both ULMA and its customers. The sectors in which UHS operates (highly technical and demanding) require secure digital environments that protect critical information and ensure operational continuity.

A management model based on continuous improvement

To guarantee these secure digital environments, ULMA Handling Systems has implemented an Information Security Management System (ISMS) based on the ISO 27001 standard, enabling comprehensive data protection.

An essential pillar of this model is the Security Committee, responsible for setting strategy, overseeing compliance and coordinating the actions required to maintain the highest cybersecurity standards. From the IT and Quality departments, the company performs regular audits, penetration tests and continuous monitoring to anticipate and mitigate potential risks.



In addition, UHS applies secure architectures, data encryption and access controls across all its technological solutions. These measures are complemented by internal training and awareness programmes, fostering a strong security culture among everyone in the organisation.

ULMA CONVEYOR COMPONENTS

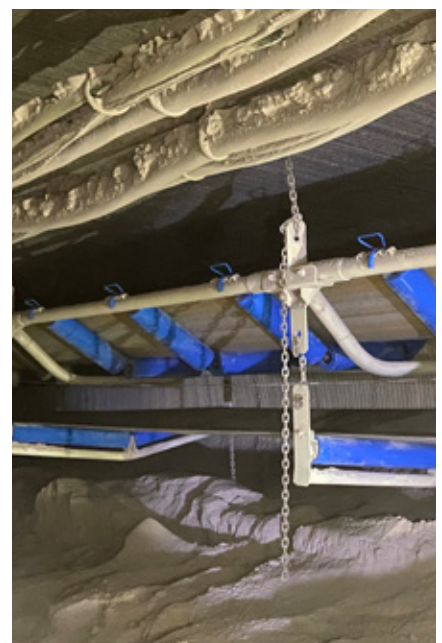
First orders for the potash and oil-sands sectors in Canada

ULMA Conveyor Components has secured supply agreements for rollers with two potash and oil-sands mines in one of the world's leading countries for critical minerals. ULMA was selected because it is one of the few suppliers capable of delivering reliable rollers under these demanding conditions.

With production of more than 60 different minerals and metals and a strong manufacturing and export capacity, Canada has consolidated its position as a major global mining player. However, operating in this environment is not easy. Beyond the extreme conditions, potash and oil-sands extraction pose challenges that require high specialisation and technical expertise.

In Saskatchewan, where 70% of the world's potash is extracted, underground mines generate a very fine dust that puts roller sealing systems to the test. It is in this environment that ULMA's Medium Duty rollers will be installed, capable of operating under the most demanding dust conditions.

In addition, ULMA has secured a second agreement with an oil-sands mine in Alberta. These oil-bearing sands contain a large share of the country's crude reserves, and production is expected to continue growing over the coming years. The abrasive and viscous nature of this material makes its extraction especially challenging for conveyor belts.



ULMA MEDICAL TECHNOLOGIES

ULMA to implement an ophthalmic imaging system in Aragón

UMT is the first and only company with fully interoperable artificial intelligence systems deployed in real healthcare environments.

Recently, ULMA Medical Technologies was selected to design and implement a new corporate Ophthalmic Imaging System for the Aragón Health Service (SALUD). This system will integrate ophthalmic imaging equipment from Primary Care, Specialty Care and Hospitals into a single, interoperable platform connected to the electronic medical record. This will allow healthcare professionals in Aragón to access data and studies securely and centrally, improving the efficiency of diagnosis and lesion screening.

The solution proposed by ULMA will generate a major impact: firstly, health services will be able to optimise resources, expand screening coverage and reduce unnecessary referrals to specialists, and secondly, for patients, it will mean quick, convenient and easy access to essential medical tests.

This project adds to the initiative ULMA has been heading up since last summer in La Rioja: the first Primary Care automated diabetic-retinopathy screening system in Spain. The project, developed in collaboration with the La Rioja Health Service (SERIS), is pioneering in its adoption of advanced solutions for the prevention and early diagnosis of this disease, making La Rioja the first autonomous community in Spain to effectively integrate ophthalmology AI algorithms in real clinical settings.



This solution combines state-of-the-art medical devices with ULMA's proprietary artificial-intelligence software, fully integrated with SERIS's clinical systems (La Rioja), enabling fast and accurate analysis of retinal images directly in primary-care centres.

ULMA's system serves more than 20,000 people with diabetes in La Rioja, allowing early detection of signs of diabetic retinopathy. It is a disease that is often silent in its initial stages but which, without intervention, can lead to serious damage, vision loss, and even blindness.

UMT at the forefront

"We are not talking about pilot projects. We are talking about ULMA systems already operating in health centres, fully integrated with the clinical record and delivering real improvements in system efficiency and patient care," said José Antonio (Josetxo) de Frutos, Director of ULMA Medical Technologies.

In addition to the projects in La Rioja and Aragón, ULMA Medical Technologies is preparing new deployments in other autonomous communities, consolidating a more efficient, equitable and sustainable model of digital care, and accelerating the digital transformation of the healthcare system.

Fairs and Conventions

International fairs and conventions provide a key platform for our Businesses to showcase their solutions, strengthen relationships and generate new opportunities. Below are some of the international events they have participated in over recent months.



ULMA ARCHITECTURAL SOLUTIONS

1 ASLA 2025 (New Orleans, USA)

The ASLA 2025 Conference on Landscape Architecture organised by the American Society of Landscape Architects, where ULMA Architectural Solutions presented its main drainage systems, highlighting its concealed drainage system.

3 CIFFRÉO BONA TRADE FAIR (Grimaud, France)

At this fair organised by the distributor Ciffréo Bona, ULMA Architectural Solutions showcased its Drainage solutions.



2 POINT P TRADE FAIR (Mery, France)

ULMA Architectural Solutions presented its main drainage solutions at this fair organised by the distributor Point P.

4 MADE EXPO (Milan, Italy)

A biennial international exhibition on architecture, construction and design, bringing together the latest trends in the construction and building-envelope sector. ULMA Architectural Solutions presented its Ventilated Facades together with the distributor KALIKOS.

ULMA PACKAGING

5 FARMAFORUM 2025 (Madrid)

At this pharmaceutical-sector fair, ULMA Packaging presented its packaging and automation solutions for the Medical & Pharma sector.

6 FRUIT ATTRACTION 2025 (Madrid)

At this leading fruit and vegetable industry event, ULMA not only presented its packaging solutions but also took part in a roundtable on Sustainable Fresh-Produce Packaging, represented by Sustainable Packaging Manager Josu García Urien.





ULMA CONVEYOR COMPONENTS

7 RÁPIDAS Y PODEROSAS (Viña del Mar, Chile)

At the Heavy Duty mining congress "Rápidas y Poderosas", ULMA presented, together with its partner Rema Tip Top, its conveyor solutions adapted to the specific requirements of each mine.

ULMA LIFTING SOLUTIONS

9 ARTISAN MEAT EXPO (Kortrijk, Belgium)

A meeting point for artisans, entrepreneurs and food-industry professionals. ULMA Lifting Solutions stood out with Inoxtruck, its range of 100% stainless-steel solutions that can be fully cleaned.



ULMA CONVEYOR COMPONENTS Y ULMA CONSTRUCTION

8 PERUMIN (Arequipa, Peru)

Both Businesses participated in one of the most important mining events in Latin America, bringing together authorities, companies and sector experts.

10 PROD&PACK LYON (Lyon, France)

The Prod&Pack trade fair is France's key meeting point for innovation in packaging and processing. ULMA Lifting Solutions presented its stainless-steel Inoxtruck solutions for hygienic load handling in the packaging sector, including pallet trucks, stackers, scissor tables and tippers.

ULMA FORGED SOLUTIONS

11 WORLD NUCLEAR EXHIBITION (Paris, France)

With an eye on entering a new market, ULMA Forged Solutions participated for the first time in one of the world's most important nuclear-energy fairs, with over 1,000 companies in attendance.



Leading the Future

The Impact of Geopolitics on Business



On 23 October, Arantzazu became a hub for analysis and debate during the event Etorkizuna Gidatuz – Leading the Future. At the Gandiaga Topagunea conference and congress centre, business leadership teams and the ULMA Group's General Council met to reflect on the major economic and geopolitical challenges that will shape the cooperative's strategy in the coming years.



Under the umbrella of GUNEA, ULMA's shared learning and reflection space, the event brought together three high-level speakers: **Rafael Doménech**, Chief Economist at BBVA Research; **Carlota García Encina**, Senior Researcher at the Elcano Royal Institute, and **Arancha González Laya**, Dean of the Paris School of International Affairs (Sciences Po) and former Minister of Foreign Affairs of Spain. Without a doubt, it was a unique opportunity to understand the new complexity of the world around us and to share the experience and insights of three internationally renowned experts.

Throughout the day, the speakers offered their perspectives on the evolution of the global economy, the impact of U.S. politics, and Europe's role in the current geopolitical disorder. The event combined keynote presentations with spaces for collective reflection. The analyses presented served as a starting point for a conversation among participants about how these factors may influence ULMA and its different business areas.

In a participatory dynamic, the teams identified the main risks and opportunities of the international

context, later sharing them in a roundtable discussion with the invited experts.

The event closed with a clear message: the importance of continuing to learn and stay informed in times of global uncertainty, in order to keep building shared and committed leadership within our environment. If the day highlighted anything, it was the importance of anticipating, collaborating and acting in a coordinated way when facing complex scenarios like those ahead of us.



Rafael Doménech

Chief Economist,
BBVA Research

“The global economic outlook combines uncertainty and resilience”

Rafael Doménech, Head of Economic Analysis at BBVA Research and Professor of Economics at the University of Valencia, presented The Current Situation and Outlook for the Global and Spanish Economies, offering an in-depth review of the indicators he regularly uses to produce economic forecasts. He noted that although the current global situation is shaped by uncertainty—driven, among other factors, by the highly unpredictable trade policy of the United States—the world economy is expected to grow this year and next. “Global growth is holding up quite well, supported by several factors,” he explained, citing, among others, the moderation of Brent crude prices and the diversification of certain economies, such as China’s, which have sought new export markets. Global growth is expected to reach 3% in 2025 and 3.1% in 2026.

The United States is beginning to feel the consequences of the Trump administration’s policies, which are now reflected in several economic indicators. For example, in recent months Spain has been creating as many jobs as the United States, despite being roughly 19.5 times smaller in terms of square kilometres. The outflow of investment and the depreciation of the dollar are causing the U.S. economy to behave more like that of an emerging market, generating less confidence and resulting in higher interest rates.

In his presentation, Doménech pointed out that, despite risks and uncertainty, Spain still has factors driving economic growth, such as Mexico’s stronger-than-expected performance, or lower mortgage lending costs, which are boosting construction. However, he also warned about the shortage of labour.

**Carlota
García Encina**

Senior Research Fellow
Elcano Royal Institute

“Free trade
as we knew
it is not
coming back”

Carlota García Encina, Senior Research Fellow for the United States and Transatlantic Relations at the Elcano Royal Institute, and professor of International Relations, focused her presentation on the factors that have widened the gap between the United States and Europe, which are increasingly drifting apart. She stressed that “geopolitics has returned to centre stage”. “Biden has been the last pro-European president in the history of the United States, and there is no going back”. The gap is evident in different areas such as the economy, the military sphere and technology.

According to her analysis, the changes taking place in the United States and in global geopolitics have their origin at the beginning of the twenty-first century, when the financial and economic crisis triggered the loss of the hegemonic position the United States had maintained for so long. With a new major actor on the board, China, the world today is a “nascent and imperfect multipolar scenario” in which Europe plays a relatively minor role: “we are only 15 per cent of the world economy and 10 per cent of the population.” The United States is no longer the leading actor, but it remains essential.

“Free trade as we have known it is not coming back,” she stated. “For Donald Trump and many Americans, tariffs have become a symbol of U.S. autonomy” and in the medium term it is Americans themselves who will feel the negative effects of the measures already in place.

Despite this scenario, García Encina pointed optimistically to the new opportunities that will emerge in the economic sphere and drew attention to the Middle East, “where the business is”.





Arancha González Laya

Dean of the Paris School of International Affairs and former Spanish Minister of Foreign Affairs

“Europe has cards to play, but it must decide whether it wants to be a vassal or autonomous”

Arancha González Laya, Dean of the Paris School of International Affairs (Sciences Po) and former Minister of Foreign Affairs of the Government of Spain, delivered a true masterclass in her presentation, linking events and outlining possible scenarios. “We are in a moment of reinvention and transformation and the European Union has to choose,” she said. “We have lost a decade and we are weak, but we have cards to play in this game. We have to get our act together and decide whether we want to be vassals or autonomous.”

In a context in which the economy has been “weaponised” and in which there are countries that do not respect international rules, insecurity is growing. In González Laya’s view, “in the European Union we need to have the capacity to defend ourselves, because we will not have economic power if we do not have defensive power”.

In this regard, the former minister recalled that Europe has an open war on the continent, in which the United States and China also play a role. China supports Russia indirectly and the United States is pushing Europe to take the lead.

Thus, the current situation requires greater integration within the Union. It is necessary to deepen the single market and to support and jointly finance security and defence projects, thereby reducing costs. Lastly, González Laya argued that designing a strategy requires “anticipating the unthinkable”.

General satisfaction.

The survey conducted among the participants in the event shows a very high overall level of satisfaction. From this, it can be concluded that it was a high-quality event.

INTEREST IN
THE CONTENT



PRESENTATIONS



AVERAGE
RATING



Josetxo de Frutos
ULMA MEDICAL TECHNOLOGIES

The day was highly inspiring and encouraged us to reflect on a global environment marked by uncertainty and the need for resilience, characterised by the rivalry between the United States and China and the urgency for Europe to reinforce its strategic position.

Events such as this allow us to raise our sights and share perspectives across the different businesses in order to define plans that guarantee ULMA's competitiveness and future.



Nerea Burgoa
ULMA FORGED SOLUTIONS

We experienced a top-level working session, in which Rafael Domenech, Carlota García Encina and Arancha González analysed, with precision, the economic, regulatory and geopolitical vectors that shape business competitiveness. They presented scenarios, risks and levers for action in a dynamic and highly rigorous dialogue. It was a meeting that provided technical criteria and strategic guidance for decision-making. We need more spaces like this, which enhance the quality of our diagnosis and help us to anticipate.



Eñaut Sarriegi
ULMA HANDLING SYSTEMS

It was a very well-organised event with top-level speakers, during which several topics that are truly important for our Cooperative Group, which carries internationalisation as part of its DNA, were addressed. In a context where geopolitics has such an impact on business uncertainty, it is essential to be well informed in order to anticipate situations that may put at risk the sustainability of the businesses that make up the Group.

Having the opportunity to share this type of session, where interpretations of reality are discussed openly with specialists, is a privilege.



Raúl Illaro
ULMA CONVEYOR COMPONENTS

Two words come to mind to describe the day: success and opportunity. It was a success to have highly expert speakers, with clear and forceful messages, delivered in a very engaging way as well. Although it is true that the focus was very macro, which makes it difficult to bring it down to earth for our industry and its day-to-day management.

Furthermore, we had an excellent opportunity to meet with other people from the ULMA group, to share experiences and different points of view.

"We need to have a global outlook and to be increasingly competitive and self-demanding every day."

Mikel Martínez,
CEO of ULMA Packaging



Last July, Mikel Martínez succeeded Cecilio Lejarreta at the head of ULMA Packaging, after the latter retired following fifteen years leading the business. In these past months, the new CEO has taken the pulse of the cooperative. Before joining ULMA Packaging, Mikel Martínez accumulated a wealth of experience in the industrial sector. He holds a degree in Business Administration and Management from the University of Deusto and completed his studies at the University of Westminster in London.

You have been in the role for several months now. What is your personal assessment?

Very positive. There is a highly capable team of people and I can only express my gratitude for the welcome I have received.

What motivated you to take on this challenge at the head of a cooperative with the history and weight of ULMA Packaging?

"Our cooperative values must be our DNA and, together with our long-term outlook, they are a source of competitive advantage"

Basically the challenge itself. The only reason I have changed jobs throughout my professional career has been that, motivation. My sense of belonging to my previous project at that time was very strong and I felt very sad when making the decision, but ULMA Packaging is one of the companies with the highest turnover, level of internationalisation and number of people in Gipuzkoa, and my inner voice told me that I had to accept this challenge.

What has most caught your attention when getting to know ULMA from the inside?

The degree of internationalisation it has and the calibre of many of the people who form part of the project.



“We share roots, a brand, and an attractive socio-business project that all of us should aspire to strengthen and make more cohesive everyday”

You are taking over from Cecilio Lejarreta at the head of one of the leading companies in its sector worldwide.

What are the keys that have enabled ULMA to grow and to differentiate itself in such a competitive market?

ULMA Packaging is one of the few companies in the sector that can offer the four main primary packaging machine technologies in the world and, at the same time, automation projects. In addition, there has been a very clear improvement in the level of product quality, and there is a very important sales and service network through subsidiaries and/or local offices.

Your arrival at ULMA coincides with a time of global uncertainty and geopolitical change. How are you addressing these circumstances?

Given how internationalised we are, it is an issue that concerns us deeply, but of course we cannot live in fear and that is the last thing I would wish to convey. We need to have a positive outlook and always see everything as an opportunity, even if in the short term some issues may be detrimental to us.

Which areas do you consider a priority for consolidating growth?

Innovation and the continuous improvement of the quality of our products and projects, service, having a relevant position in our reference markets, and ensuring that the best people and professionals choose our project and/or that it is attractive for them to remain in it for as long as possible.

In a global context, how can the cooperative essence be maintained while at the same time competing in international markets?

Our cooperative values must be our DNA and, together with our long-term

outlook, they are a source of competitive advantage. However, I also believe that we need to maintain a global outlook and become more competitive and self-demanding every day, because otherwise there is a risk that our legacy will diminish, since beyond our borders there are companies and people who are very hungry and ambitious. One thing should not be at odds with the other, quite the opposite, and we need to make them converge.

What challenges and opportunities will ULMA Packaging have to face in the coming years?

In terms of challenges, we compete with very large multinationals and there are many M&A operations that seek to gain more market share, and it will become increasingly difficult to maintain a strong competitive position. In terms of opportunities, with a well-defined strategy in place, I believe we can be in a very good position to take on new challenges.

What does ULMA Packaging contribute to the development of ULMA Group's socio-business project?

As one of the businesses with the greatest impact, we are delighted to contribute to the Group. With due humility, I believe that because of the business's long track record, its size, the complexity of the products we offer, and our level of internationalisation, there are certainly many areas in which the experience we have gained can help other businesses and the Group as a whole. We share roots, a brand, and an attractive socio-business project that all of us should aspire to strengthen and make more cohesive every day.

“ULMA Packaging is one of the companies in Gipuzkoa with the highest turnover, level of internationalisation and the number of people, and leading it is a challenge that appeals to me”

Food and routines for restorative sleep

Having a good night's sleep is not just a matter of closing your eyes. Night-time rest is profoundly influenced by what we do and eat during the day. Based on the recent health and wellness workshops organised by ULMA, dietitian-nutritionist Amaia Diaz de Monasterioguren breaks down for us the routines and recommendations that can transform the quality of your sleep.

Sleeping well is one of the fundamental pillars of health. During sleep, the body restores energy, physiological, neurological and psychological functions regenerate, and essential hormones are released.

Sleeping well is not a luxury, but a biological necessity. Restorative sleep improves memory, concentration, mood and workplace safety. Looking after what we eat, when we eat, and how we prepare for rest is a direct investment in health and well-being.

The body has its own clock

Our body works with a "biological clock" that regulates sleep-wake cycles. Keeping regular schedules for sleeping, eating and exercising helps keep it in sync. Exposure to natural light during the day, and reducing screen time at night, are key factors for promoting good sleep. For people who work night shifts, it is important to protect themselves from bright light when leaving their shift in order to fall asleep more easily.

Nutrition plays a role in sleep

The link between what we eat and how we sleep is closer than it seems. A balanced gut microbiota (the set of microorganisms that inhabit our gut) helps produce serotonin and melatonin, essential hormones for well-being and sleep.

Therefore, in addition to a diet rich in fruit, vegetables, legumes, whole grains and healthy fats that promotes deep, restorative sleep, it is important to follow these simple tips:

Simple habits to help our body prepare for rest:



If we take a nap, it should be short and controlled. Between 20 and 30 minutes at most, and not too late in the day.



It is important to engage in regular physical activity, but it should not be intense and never at night or just before going to bed.



Keep the bedroom tidy, dark and at a suitable temperature (between 17 and 21°C)



Disconnect mentally with relaxing routines, such as breathing exercises or meditation.

“Ideally, adults should get 7-9 hours of sleep per night”



Larraitx Kortabarria
ULMA FORGED SOLUTIONS

Nutrition and sleep are basic pillars of life and jointly affect our health. We read and hear a lot about these topics, but it is extremely helpful to have an expert in nutrition explain them to us. I am happy to have taken the course; I have become more aware of the information shared and I have been able to put the recommendations into practice.



Manale Er-rahel
ULMA HANDLING SYSTEMS

I learned about how hormones work and how they influence our body throughout the day. I understood that exercising in the morning is advisable, when more cortisol is produced, and that light activities at night help promote melatonin production and improve sleep.



Have a light, early dinner, prioritising easily digestible foods.



Eating at the same times each day improves hormonal balance and sleep quality. Disrupting that rhythm, by having a very late dinner or skipping meals, can affect sleep and metabolism.



Avoid liquids before going to bed, to prevent waking up at night to use the bathroom.



Avoid coffee, nicotine and alcohol before bedtime. Choose relaxing herbal infusions or warm milk instead.

We are ULMA

Health courses and talks

This last quarter of the year has once again been full of events organised by ULMA's Health Service. From the nutrition courses, focused on diet, sleep and bone health, to the talk on cancer delivered by researcher Arkaitz Carracedo, and the presentations on different aspects of menopause, framed within the BIZI Project.



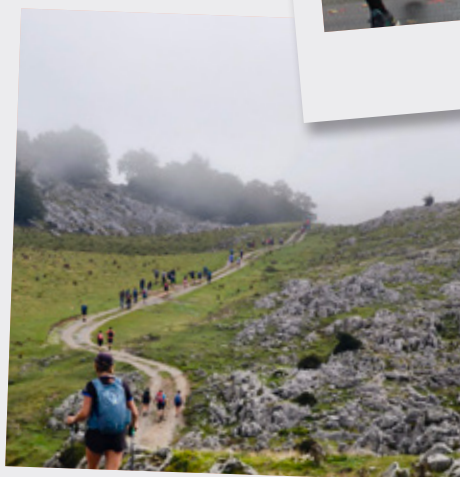
Mundukide solidarity race

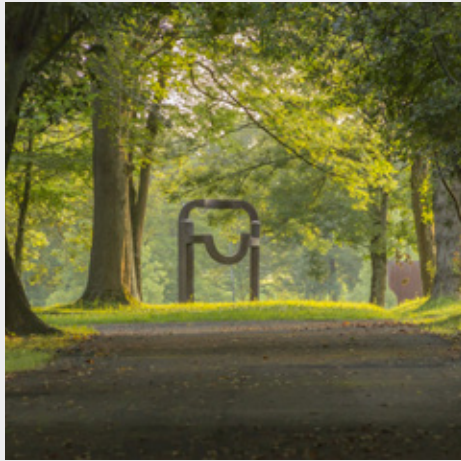
This year we took part more actively than ever in the Mundukide solidarity race, after taking on the commitment to lead the organisation of the MLS both this year and next.



Oñatiko Mendi Martxa

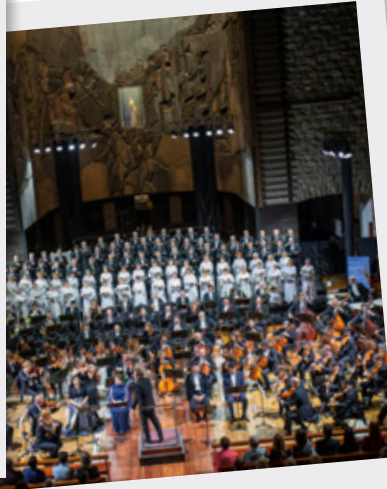
Once again, we were the main sponsor of the Oñatiko Mendi Martxa. In addition, coinciding with its tenth edition, several talks and presentations on mountaineering were organised this year at the Oñati theatre with ULMA's collaboration.





Collaboration agreement with Chillida Leku

The agreement makes us a supporting company of the museum and allows us to continue strengthening our commitment to cultural organisations in Gipuzkoa, and in this case to the promotion of the life and work of Eduardo Chillida.



Charity concert in Arantzazu

The RenHacer Festival, supported by ULMA, marked its fourth edition on 13 September with a concert in Oñati. The event aimed to raise funds to support treatments for children with ultra-rare diseases.



ULMA at the 10th anniversary of PWN

The Professional Women's Network (PWN) celebrated its 10th anniversary last October in Bilbao. The event was attended by Nerea Burgoa, Director of People and Communication at ULMA Forged Solutions, and Meritxell Sánchez, CEO of ULMA Forged Solutions.

25 November: — International Day for the Elimination of Violence against Women

On 25 November we marked the International Day for the Elimination of Violence against Women by distributing badges to reaffirm our commitment to building a fairer, more equal society.



Retirements

From 1 September to 31 December 2025

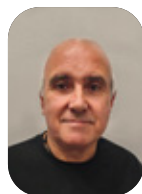
**Thank you, and enjoy!
Congratulations**



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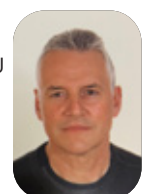
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