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July
2026

begira



ULMA growth in a demanding environment

Football
beyond the
World Cup



When **war**
changes
the plans



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SO MUCH **TO DISCOVER**



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Iñaki Gabilondo,
CEO of the ULMA Group
(2009-2026)



FEATURE

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team triumphs**
in San Sebastian

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ULMA growth in a demanding environment

ULMA has achieved its highest-ever business peak against a fiercely competitive backdrop. Sales, employment and investment figures for 2025 confirm that its cooperative enterprise project continues its steady progress, with no loss of its cooperative essence.

In 2025, the ULMA Group's business grew to a figure of almost 1.23 billion euros in a year characterised by global uncertainty, the impact of tariffs and pressure on margins in the industrial sector.

Within this context, ULMA has re-inforced its potential for long-term growth, backed by its cooperative model, sector diversification and a strong international presence.

Its growth was accompanied by a significant investment effort, with 124.5 million euros allocated to strengthening industrial capacity, improving efficiency and preparing for future development, and 115 million euros of funding was also secured.

In the words of ULMA Group's CEO Aitor Ayastuy, "We have strengthened our financial structure to fuel our next stage of growth and speed up key investments in sustainability, innovation, modernisation and international expansion".

Key figures 2025



€1.23B
SALES

+7.6%
GROWTH



336
NEW HIRES

€124.5M
INVESTMENT

€94.8M
NET PROFIT

6,083
PEOPLE

Increased employment has also reflected the Group's current progress once again: 336 new members of staff have brought the workforce to more than 6,000 people, consolidating the commitment to stable, high-quality employment, one of the key pillars of the enterprise.

Also, in 2025 the ULMA Group channelled a total of 1.3 million euros to social, cultural, educational and community initiatives, consolidating its commitment to sustainable development and to making a positive impact on its surroundings.

All this action reflects ULMA's commitment to making an active contribution to the economic and social progress of the regions it works in.

Over and above the actual figures, the 2025 financial results send a clear and powerful signal: that ULMA's identity continues to drive its growth, aligning competitiveness, social integration and commitment to people and the environment in everything it does.



"We are gaining momentum every day, backed by what makes us different: a shared project with its sights set on the long term".

AITOR AYASTUY



A shared project with joint decisions

May and June have been months of General Assemblies at the ULMA Group cooperatives, and an opportunity to highlight the pillars of our cooperative model: information, involvement and building the future together.

As every year, this is one of the most significant moments in our cooperative journey. The year's results were presented at the assemblies, along with business performance and future prospects, enhancing the knowledge of the ULMA Group's shared venture.

Also, on June 12, after the last general assemblies were held, there was a heartfelt moment as the Group bid farewell to Iñaki Gabilondo after 17 years as Managing Director. In his



final address, Mr. Gabilondo recapped on some of the main milestones that have strengthened the development of the cooperative endeavour and laid the foundations for the ULMA Group's Corporate Project. His words were met with appreciation and a notable round of applause.



UZK's first General Assembly

The Group's newest cooperative, the recently-created ULMA Zerbitzu Korporatiboak (UZK), has held its inaugural General Assembly this year. UZK is a secondary cooperative whose aim is to bring together all the people working at the Group's central headquarters, providing them with a shared cooperative experience.

ULMA attends the Basque Industry Council meeting

ULMA has recently attended the first meeting held by the Basque Industrial Council, a point of convergence for some of the Basque Country's main industrial companies with public sector representatives, to share market insights and their view of the sector's future.

This forum fulfils an important function: to discuss the challenges affecting Basque industry, helping align priorities, anticipating regulatory changes and strengthening the competitiveness of the productive fabric.

ULMA's involvement in the meetings held by this type of organisations forms part of the Group's strategy of institu-

tional positioning, based on strengthening relationships with key players, sharing knowledge and contributing to the development of industrial policies tailored to the realities of business.

At the meeting, the need was stressed to strengthen collaboration between institutions and companies in order

to drive a competitive, sustainable industry capable to generate quality employment.

For ULMA, attending these forums reinforces its role as a leading industrial player and dialogue partner for defining the future industry of the Basque Country.

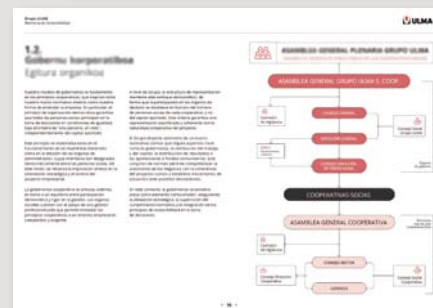


Driving impact and transparency

ULMA has recently published its first Sustainability Report, which presents information on the environment and social and governance aspects in 2025. It is basically an overview of how the Group manages its impact on the environment, people and its own management model.

"We have created this report to enhance transparency, and it was drawn up following the benchmark international standards for sustainability reporting, with a double materiality assessment enabling us to identify the key issues for ULMA and its environment", explains Javier Orbea, the ULMA Group's financial director.

Among other aspects, the document addresses the progress made in areas such as reducing energy consumption, promoting local supply chains, strengthening governance and promoting safety and professional development. The report is a first step towards providing an overview of the Group's impact and a basis for developing future initiatives for transparency and continuous improvement.



ULMA ARCHITECTURAL SOLUTIONS

Giving rainwater a second life

Some advancements not only improve a product but also open up new horizons in preserving the environment. AQUORA is ULMA Architectural Solutions' flagship solution for urban water management, with intelligent systems for capturing, filtering and removing contaminants before reaching rivers.

Rainwater flowing through cities sweeps up invisible pollution: heavy metals, microplastics, park and garden pesticides and industrial chemicals. With no prior treatment this run-off is discharged directly into rivers and aquifers, threatening biodiversity and our drinking water.

To address this challenge, ULMA Architectural Solutions has developed a new range of Sustainable Urban Drainage Systems (SUDS), which it showcased at the IFAT Munich 2026 international trade fair.

This new solution enhances the overall performance of polymer concrete drainage channels, crucial to the efficient collection and conveyance of sur-



Presentation of the AQUORA range at the IFAT Munich 2026 trade fair.

face water. It does this through a filter chamber using a proprietary solution and modular structures for rainwater infiltration, retention and storage.

The system purifies the water in two phases: firstly, it traps gross solids, and it then filters out heavy metals,

hydrocarbons and pesticides. The unit also has a safety system to prevent overflow during torrential rain.

This pioneering development demonstrates ULMA's dedication to providing solutions that improve people's lives while making our cities more sustainable.

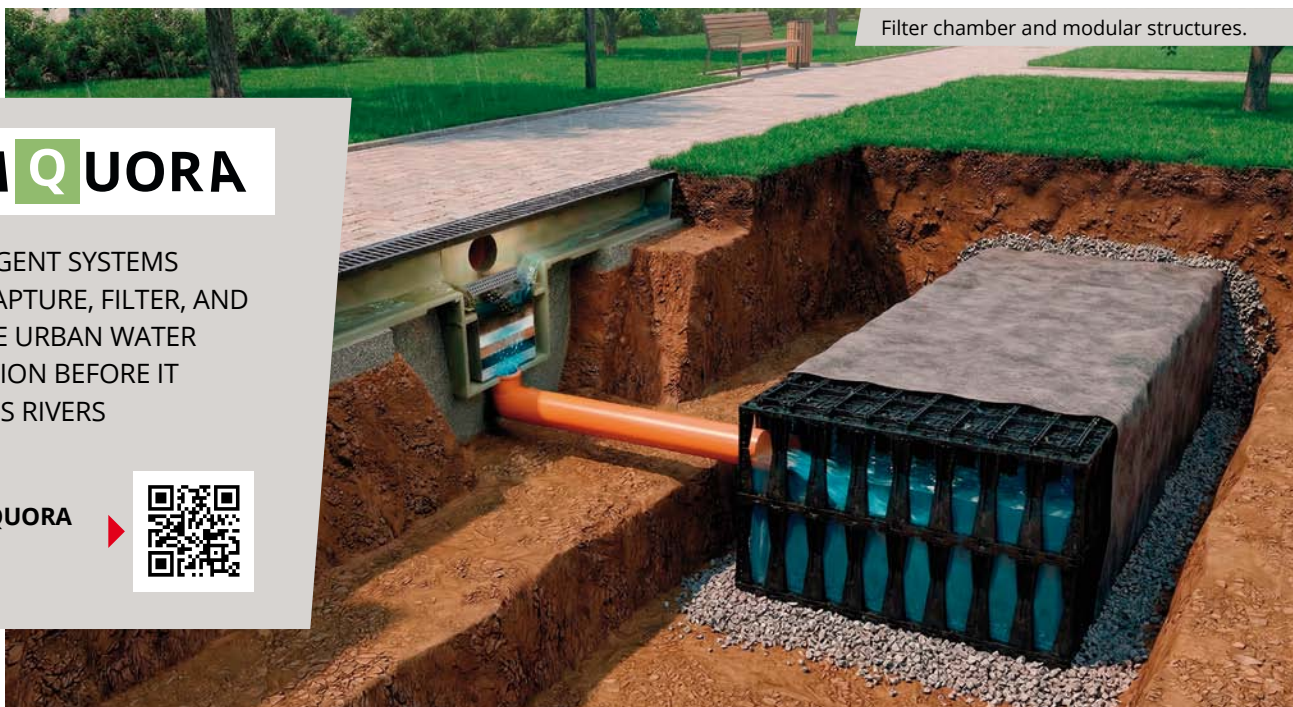
AQUORA

INTELLIGENT SYSTEMS
THAT CAPTURE, FILTER, AND
REMOVE URBAN WATER
POLLUTION BEFORE IT
REACHES RIVERS

HOW AQUORA
WORKS



Filter chamber and modular structures.





ULMA ARCHITECTURAL SOLUTIONS

A blueprint for the architecture of the future

BDO's new headquarters was designed **with utmost respect** for the environment in mind.

ULMA Architectural Solutions has proudly left its mark on the most eco-friendly office building in Breda, in the southern Netherlands. The building is the new headquarters of BDO, one of the world's largest professional services firms, and it was designed with one non-negotiable principle in mind: maximum respect for the environment.

To minimise the carbon footprint, the project incorporated cutting-edge sustainable materials. These included cross-laminated timber for the load-bearing structure and Stoneo panels for the exterior cladding. The ventilated facade system not only provides a perfect balance between form and function but also delivers a major

improvement in thermal and acoustic insulation.

This project is fast becoming a reference point in sustainable architecture, showing that innovation, engineering excellence and thoughtful design can go hand in hand to shape the future.

ULMA CONVEYOR COMPONENTS

Local industry, global impact

From its base in Otxandio, ULMA Conveyor Components drives solutions at work in some of the world's toughest industrial environments, from copper mines in Chile or Peru to facilities withstanding extreme temperatures in Finland or Canada or working non-stop under dust and high humidity conditions.

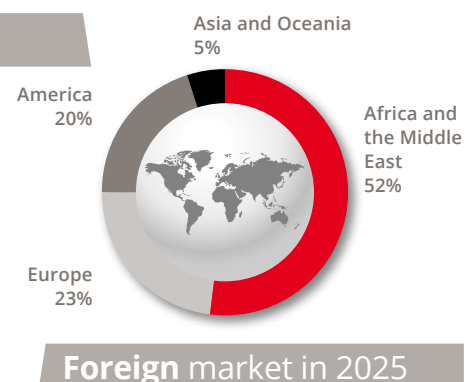
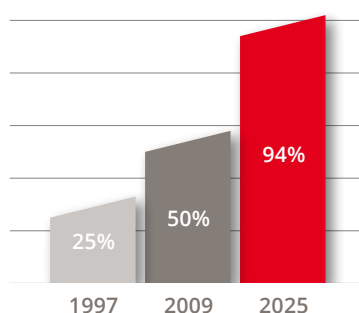
There is no room for error and our rollers, garlands and drums make sure everything keeps on the move.

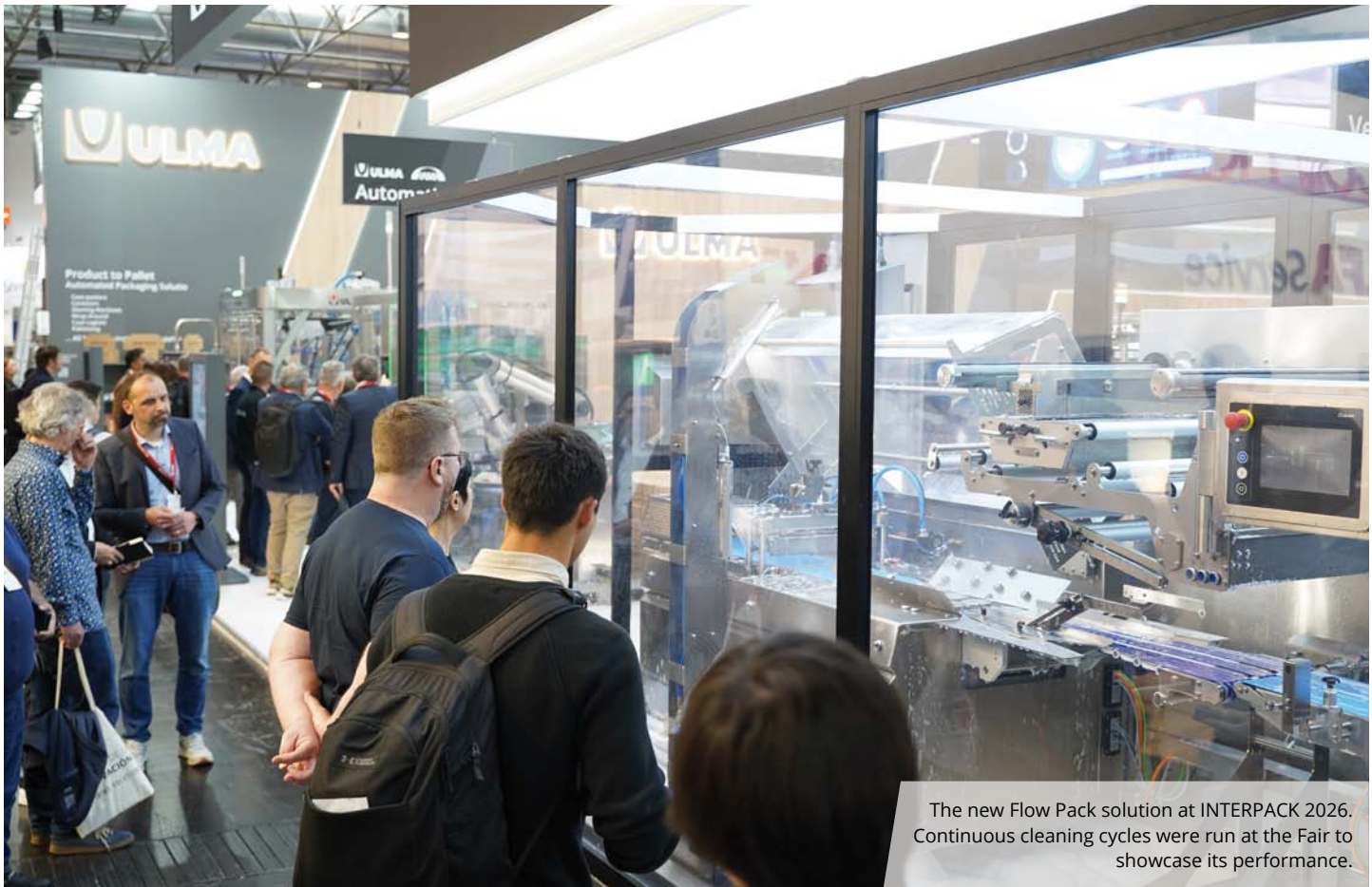
Associated with the manufacture of agricultural machinery when it first started out in 1960, the evolving industry and new market needs gradually led it towards the design and manufacture of components for conveyor belts. Today,

it has become an international benchmark in material conveying solutions, and its development has also involved a major commitment to international expansion. It currently works in numerous

countries and competes against larger companies with its heavy-duty applications, focusing on products with greater mechanical resistance and durability, built to withstand extreme conditions.

International sales trends





The new Flow Pack solution at INTERPACK 2026. Continuous cleaning cycles were run at the Fair to showcase its performance.

ULMA PACKAGING

Total hygiene for **fresh food packaging**

The food packaging sector is scaling new heights with a latest-generation range of equipment that can cater to two key requirements: uncompromising hygiene for fresh packaging and increased productivity. When food safety is a priority, processing plants require solutions allowing for intensive washdown with zero impact on performance.

ULMA Packaging's new Flow Pack FM 400 machine caters to this need as a game changer in its category, combining hygiene with speed.

Although washable systems already existed, there were none in the flow-pack machinery sector, where food is machine-wrapped in sealed plastic bags. This new launch has made



JOSU GARCIA

"This launch has been an engineering challenge and an evolutionary leap".

ULMA the first manufacturer to offer it sector-wide.

Josu Garcia, the Flow Pack range product manager, notes that the launch has been an engineering challenge but also an evolutionary leap. The model represents a major upgrade over its predecessors, and has succeeded in increasing output from 110 containers per minute to 150. To ensure quality, the machine includes a new locking system to guarantee a fully airtight seal.

Two aspects were focused on in creating this system that caters so excellently to the sector's hygiene requirements: protection of the electronic components and corrosion resistance.

Machine washdown is set to be a crucial aspect for the food sector in the near future, and ULMA Packaging is therefore already applying this technology to other product ranges, demonstrating that high production and the utmost hygiene go hand in hand.



ULMA HANDLING SYSTEMS

For a safer, more convenient, more efficient warehouse

"Automation should be seen as an ally in reducing physical demands and improving the quality of work".

ULMA Handling Systems recently participated in the Summer Courses run by the University of the Basque Country (UPV/EHU), together with the MIT (Massachusetts Institute of Technology) and Osalan. The courses focused on one of today's major challenges: building safer, more convenient and more efficient logistics environments for people to work in.

Logistics is undergoing an in-depth transformation. Technology is no longer merely a lever for productivity: it is becoming an enabler of human wellbeing. Against this backdrop, the UPV's summer course "People-centred Solutions", organised by the Basque Country Mobility and Logistics Cluster, brought together experts with the aim of studying how innovation should be placed at the service of people.

In this context, ULMA Handling Systems offered a practical perspective based on its extensive experience, Commercial and Marketing



EÑAUT SARRIEGI

"Intralogistics automation is the best ally a company can have".

Director Eñaut Sarriegi noted that automation should be seen as an ally in reducing physical demands and improving the quality of work: "People have been, are and will continue to be at the core of any logistics environment".

This reflection is in line with a much broader vision: efficiency, safety and quality are not separate goals but rather different dimensions advancing together when solutions are designed with the end user firmly in mind.

In an era when the population pyramid is inverted and working-age numbers are expected to shrink by 7.6 pp by 2052, according to forecasts by the INE (Spain's National Statistics Institute), labour availability will be lower. Sarriegi concluded with a key reflection on the future: "Intralogistics automation is the best ally a company can have". This vision trusts in technology as the necessary driving force to improve people's work and retain talent.

ULMA LIFTING SOLUTIONS

A brand built **from within**

After years of operating under different names, ULMA Lifting Solutions is now entering a new phase focused on unifying its brand identity. This advancement not only organises its market presence, but also strengthens all it has built up over time – a shared, recognisable way of working.



Ibai Goenaga, ULMA Lifting Solutions' Chairman, during his speech.

The Brand Day held in Arantzazu brought together around 140 people, at an event aimed at sharing the brand's evolution and reinforcing the forward-looking approach of ULMA Lifting Solutions. The meeting was a shared opportunity to look back and celebrate the path already built while projecting the future of the business.

The event was held on May 15 to coincide with the General Assembly, and its slogan was "Lifting what we are", a message linked to the character of ULMA Lifting Solutions today – a living, breathing organisation with a track record of

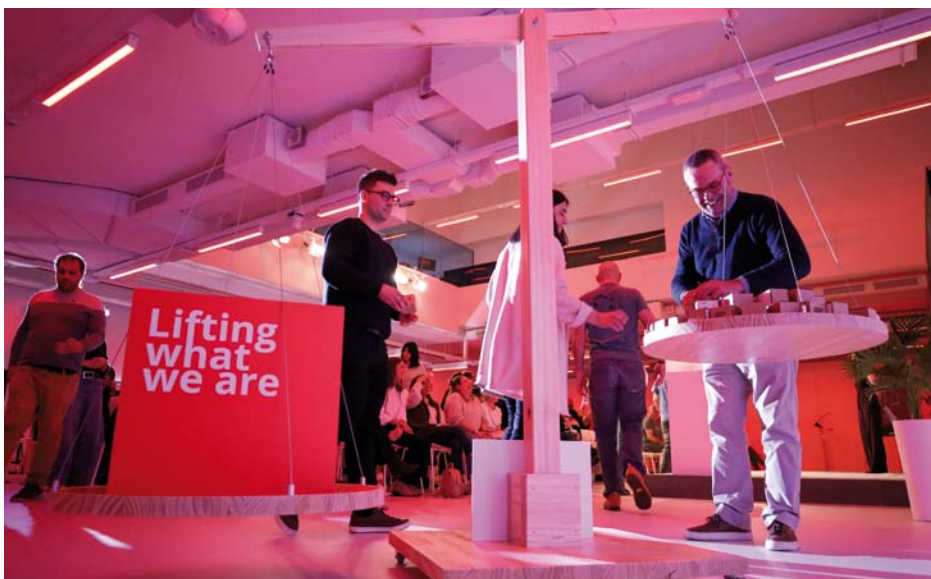
over 40 years that continues to evolve, powered by its rich heritage, customer focus and, above all, the people who make it possible.

All these contributions together are what enable us to continue driving this **shared project** towards future success.

During the meeting, the meaning of this change was explained, as Ibai Goenaga, Chairman of ULMA Lifting Solutions, recalled that the brand is not just a visual identity but expresses a culture built up day by day. "A brand is a promise, and we must fulfil that promise every day", he said.

Brand Day left more than just messages – it reinforced pride of belonging and the shared commitment to this upcoming chapter, because rather than just a name or identity, the true driving force behind ULMA Lifting Solutions continues to be the people who give meaning to the project as time goes by.

The aim of the event was to strengthen the sense of belonging, shared pride and the importance of continuing to build this new chapter with the commitment of all those who form part of ULMA Lifting Solutions. The event was a time to reflect, look ahead and remember that the true momentum of ULMA Lifting Solutions comes from the team that brings the project to life, day in, day out.



"Participatory dynamics to symbolise the fact that people's contributions raise the shared venture to another level".

ULMA CONSTRUCTION

Elevating major projects

The need to make the most of the available space in large cities has made vertical construction an increasingly valued future alternative.

High-rise construction poses enormous logistical and human challenges, where the safety of staff working on-site and time optimisation need to move forward hand in hand.

To address this challenge, the sector trusts in consolidated engineering technologies such as ULMA Construction's self-climbing systems. "These are structures that enable the formwork and working platforms to climb smoothly and independently as the construction work progresses", says Mónica Rodríguez, Product Manager at ULMA Construction. Unlike traditional construction methods, the platform is anchored to the structure and gradually raised by a hydraulic mechanism as the building grows, with no need to use construction cranes to gain height.

This independence makes all the difference in large projects. It was used to erect the Brooklyn Tower in New York, the tallest building on the Brooklyn skyline, or the Warsaw Skyliner, a 45-story office building.



The Brooklyn Tower, New York.



Skyliner, Warsaw.

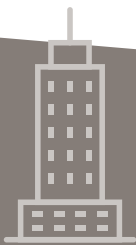


Zumelegi Viaduct, Elorrio.



The solution plays an equally crucial role in civil infrastructure works such as the Zumelegi viaduct in Elorrio, where piers of up to 71 metres

were created with concrete pouring cycles every three days. For all these projects, the system provides a fully enclosed environment, ensuring total safety during operations.



The value of autonomy at heights

Crane independence:

As the system has its own hydraulic lifting mechanism, the structure can be raised on its own without relying on the site crane. This makes for more efficient resource management and saves the various work teams unnecessary waiting time.

No wind-related downtime:

Unlike crane-reliant systems this solution remains operational even in unfavourable wind conditions. As it is anchored to structure of the building itself it allows work to continue safely and minimises on-site delays.



Advantages of closed-loop cultivation systems

- Environmental control.
- Less water consumption.
- Higher production per m².
- Crops protected from pests and disease.

ULMA AGRÍCOLA

Protecting crops from climate change

Climate change is transforming agriculture, with more and more producers opting for protected systems that improve stability, reduce risks and boost crop efficiency.

Agriculture is currently at a critical stage. During the last season, industry specialists documented widespread crop losses due to hail, heavy rain and heatwaves. The producers say it is not feasible to grow quality fruits and vegetables without protection. According to the experts' analysis, while open-field cultivation is at the mercy of the elements, under-

cover production has been proven to deliver extraordinary quality. To address this priority, ULMA Agrícola's solutions consist of modular structures with high resistance to hail, frost and wind. ULMA Agrícola's sys-

According to industry estimates, these systems can **improve productivity by between 20% and 50%.**

tems allow for precise temperature and humidity control in addition to total pest management, guaranteeing high quality to satisfy even the most demanding markets. These solutions also save more on water consumption and reduce evaporation through controlled irrigation, optimising profitability per square metre.

The need for solutions to monitor and safeguard greenhouse crop production is set to become an opportunity for ULMA Agrícola to expand its turnover. The controlled environment these facilities provide is now the key feature for efficient production amidst increasingly unpredictable weather patterns.

IÑAKI GABILONDO,

“ULMA is a solid venture driven by a team with a clear commitment to working together”



After more than three decades at ULMA, including 17 years as Managing Director, Iñaki Gabilondo bids farewell with a personal look at the path travelled, the group's purpose and the people who make it possible. The conversation marks the end of an era and helps understand how this unique industrial cooperative project became established.

Iñaki, after so many years, how does it feel to be stepping down?

I feel satisfied with the work we've done and very grateful to all the peo-

ple I've had the opportunity to work alongside.

I've been lucky enough to meet many outstanding professionals who are also, above all, wonderful people. ULMA is a project built by all of us, and having the chance to be part of it is a privilege.

If you had to sum up ULMA in one single idea, what would it be?

It's a unique venture; there's nothing else quite like it. ULMA is the result of all the decisions we've made throughout its entire history to tackle the challenges we've faced. Over the years, those decisions have shaped a set of defining characteristics that are recognised by everyone and have become part of who we are, including a strong sense of belonging to the Group.

You mentioned coherence quite often in your address. What does that really mean at ULMA?

It means that all the major decisions made at ULMA are consistent with our essence since the Group was

*“The people are here because **they** believe in this project”.*

CEO OF THE ULMA GROUP (2009-2026)

created, and that they've served to strengthen our project and make it more robust. I'd also say that as well as being coherent these were also bold decisions, both business-wise and for the Group.

As I said, ULMA is a unique venture, so everything we do should be firmly anchored in everything we are. We can't just copy models. We can learn, but we must always adapt that learning to our own situation. That requires coherence, and also courage.

And in that sense we have to acknowledge ULMA's business and its team of people and their courage. They made bold decisions at challenging times, facing every issue head-on. And that ability is one of our strengths.

What would you consider the Group's hallmarks?

For me, one of them stands out: the fact that our group thrives on shared values, which we reaffirm with every key decision we make. Each cooperative is responsible for its own decisions and each business is independent, but we have decided to work within a single shared venture.

That requires a lot of debate and work towards a consensus. And the Group's culture insists precisely on that point: we should work on what brings us together and think of the common good when we make our decisions.

What moments would you highlight as you made your journey?

There have been so many. Some have been excellent and others have been very tough. Growth, crises, difficult decisions... But if I was to take one lasting memory with me it'd be our capacity as a group to stand united in times of need. And that's where you can really see if a project has true substance.

What has ULMA taught you?

That shared projects are built as a team. No-one has all the answers here. Decisions are enriched when they are shared, and that also creates something very valuable: trust. I've learnt a lot from the people here: their work ethic, their commitment, their responsibility... and I think that's ULMA's true value. The people are here because they believe in this project.

And what stage are you setting out on now?

A very different one, and I'm certainly looking forward to it getting underway. It'll be a quieter time for me, being able to spend more time with my family and doing things at a slower pace. I'll be stepping down professionally but not emotionally: I've been here for 30 years and

"ULMA isn't just a place to work – it's an entire philosophy in itself".

it's been an important part of my life, so I'll always keep a close eye on everything to do with ULMA. But yes, I'm definitely excited about this new stage in my life.

And finally: what aspect of ULMA will you be taking away with you?

The people. And a way of working. ULMA isn't just a place to work – it's an entire philosophy in itself. And that's what remains.



"The Group's culture insists precisely on working on what brings us together and thinking of the common good when we make our decisions".



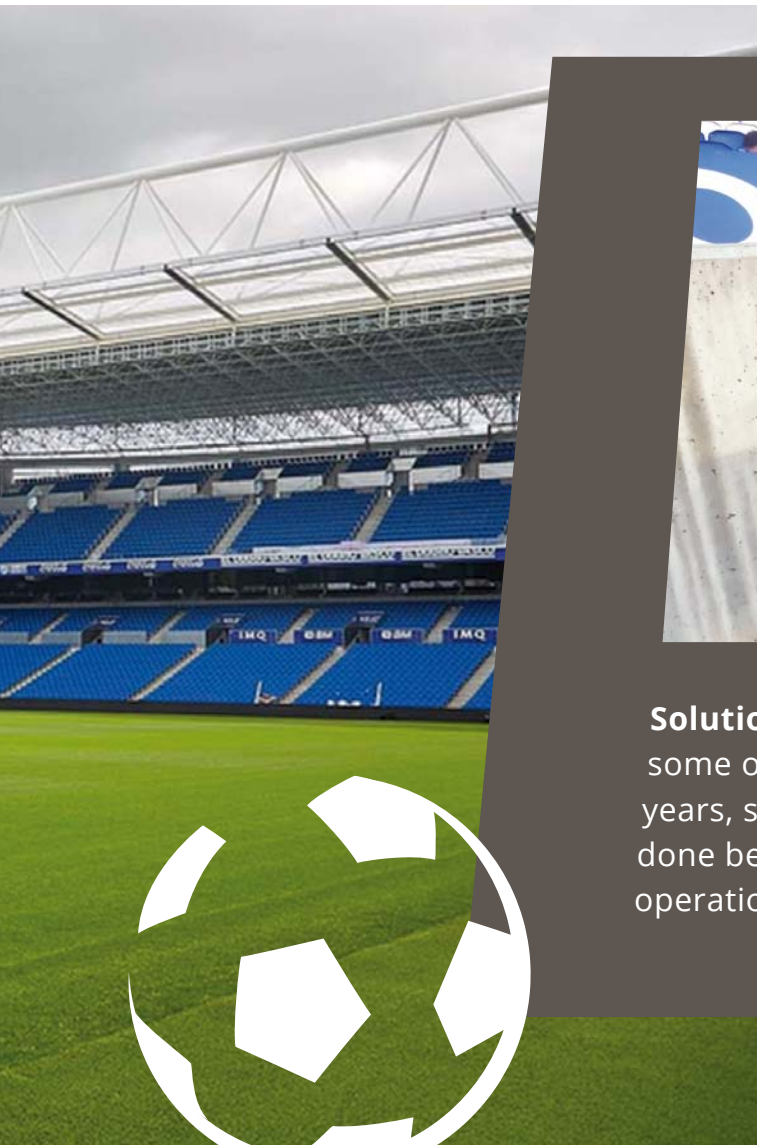
Football beyond the World Cup

70,000 people hold their breath. The final penalty is about to decide the game. Half the stadium is hoping for a save, the other half for a goal. And it's in! A deafening roar – pure emotion for the winning team's fans, the lucky ones who are there at the stadium and all the others at home. And that's what football's about: shared emotion, a sense of belonging, feeling part of something far bigger than ourselves. Part of a team. Part of a story. But that's not all it's about. For some, elite football is a global business, where economic interests, business, power and branding converge.

This might be the reason why Uruguayan writer Eduardo Galeano said that football is the only religion without atheists. It might also be his reason for acknowledging that you can change your political allegiance or your partner, but you can never change your football team.

Whatever the reason, the power of football is undeniable and can alter

21st-century stadiums are no longer just sports venues: they are multi-purpose facilities where safety, efficiency and comfort demand increasingly advanced technical solutions.



Solutions developed by ULMA have been used for some of the most important sports projects of recent years, such as **the Anoeta Stadium**. The work is often done behind the scenes, but it is crucial to ensuring the operation and safety of this type of venues.

the moods of entire nations. Especially when it's World Cup season, as it is right now. Over the last few days, the

World Cup is underway once again in the USA, Mexico and Canada. It's a unique event that eclipses other

global sporting fixtures like the Summer Olympics or the Super Bowl. Not surprisingly, according to official figures from the last World Cup held in Qatar in 2022, 5 billion people followed the event across all formats.

However, an enormous technical and industrial complexity lies behind the images watched by millions of fans. And that's where ULMA plays its part.

Because when the spotlights illuminate any iconic sports venue in the world, it might go unnoticed but they are also shedding light on the work of hundreds of professionals and companies that have made all that infrastructure possible. And our company is one of them.

Much more than steel and concrete

The stadiums of the 21st century are no longer just sports venues. They are complex multi-purpose facilities, spaces designed for safe, efficient and convenient management of tens of thousands of people. Every little detail matters, as the standards for access points, drain-

Ibrox Stadium, Glasgow (Rangers FC).





2014 World Cup. Mané Garrincha National Stadium, Brasília.

ULMA's contribution to premier international venues demonstrates the maturity of an industrial model equipped to handle the world's toughest engineering challenges.

age, structures, logistics, security and construction schedules are increasingly demanding.

"Fitting 40,000 people into a sports field, making sure the access routes, lifts, lighting and air conditioning all are working properly... we have to

keep all that infrastructure running like clockwork in the background. So even when there's no match being played we're still around, doing preventative and corrective work every single day of the year", Jokin Oroz, the head of infrastructure at Real Sociedad football club, tells Begira.

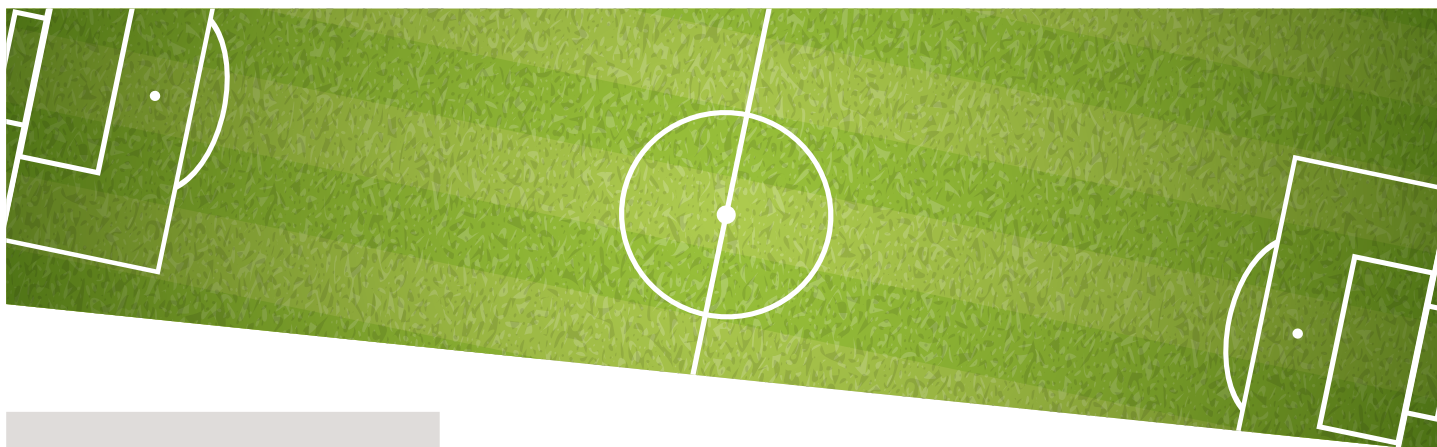
Football stadiums are changing all the time, although this has more to do with the economy we live in than with the nature of the sporting events themselves. "Back then, you had a football pitch and some seats, and a handful of kiosks inside the stadium if you were lucky. Nowadays we're creating arenas, and using the football stadiums for purposes other than sport is an increasingly valuable aspect", Oroz says, noting that the change has a lot to do with cost efficiency. "It was surprising that a huge stadium like Anoeta was only used 20 days a year. We want it to be used on as many occasions as possible and to make it viable, financially and in all other aspects".



Metropolitano Stadium (Club Atlético de Madrid).

João Carlos Fonseca, chief operating officer of ULMA Construction in Brazil, agrees and also adds some wisdom from a supplier's perspective. "This evolution means that today's projects have to integrate advanced technologies for sustainability, accessibility and crowd safety and also a much more complex, futuristic architecture compared to structures 40 years ago".

For all these reasons, different solutions developed by ULMA have featured in the design of some of the most high-profile sports venues in recent years. The work is often done behind the scenes, but it is crucial to ensuring the



When the ball starts to roll, much of the match's success relies on hidden but essential infrastructure.

successful operation and safety of these type of venues.

And even though the fans might never notice it as they roar for a goal or enter the stadium, part of their experience precisely depends on everything going according to plan – safe access points, efficient evacuation routes, resilient infrastructure and reliable, long-lasting solutions.

Basque engineering on the global stage

Nothing can ruin a sports event quite like a bobbly pitch, especially when it rains. It also makes a great excuse for the losing team. ULMA's drainage solutions are vital for keeping the ball rolling. And as we all know, when there's no ball, there's no game.

"You can't imagine the amount of work a 63x110-metre surface requires. The Anoeta pitch is hybridised: it has an artificial part and a natural part, meaning specialist staff need to work round the clock. It looks like a pitch and a few seats, but it's much more complicated than that!" says Oroz, referring to one of the highest-quality playing surfaces in LaLiga, with a drainage system created by ULMA Architectural Solutions.

This division has designed the drainage system for dozens of football pitches, including some of the top international

venues. "The main challenge is to adapt the system to the specific needs of each facility to guarantee safe, efficient hydraulic performance throughout its entire lifetime", says Alex Gutiérrez, head of drainage project engineering at ULMA Architectural Solutions. "Multiple variables need to be analysed, such as rainfall in the area and whether the turf is natural or artificial". Tailor-made solutions for each customer are ULMA's hallmark. "For the Arena MRV Stadium in Brazil, we proposed a twin-channel design in a stepped layout designed to increase the water evacuation rate". Apart from playing pitch drainage, modern stadiums also require an infrastructure built to meet the operational demands of broadcasting. At facilities like the José Zorrilla Stadium in Valladolid or the Anoeta Stadium in San Sebastián, ULMA Architectural Solutions has also supplied solutions for routing the electrical cabling. The cables are neatly channelled within the trunking, leaving a smooth, flush surface overhead, safe for pedestrians. A solution for every challenge.

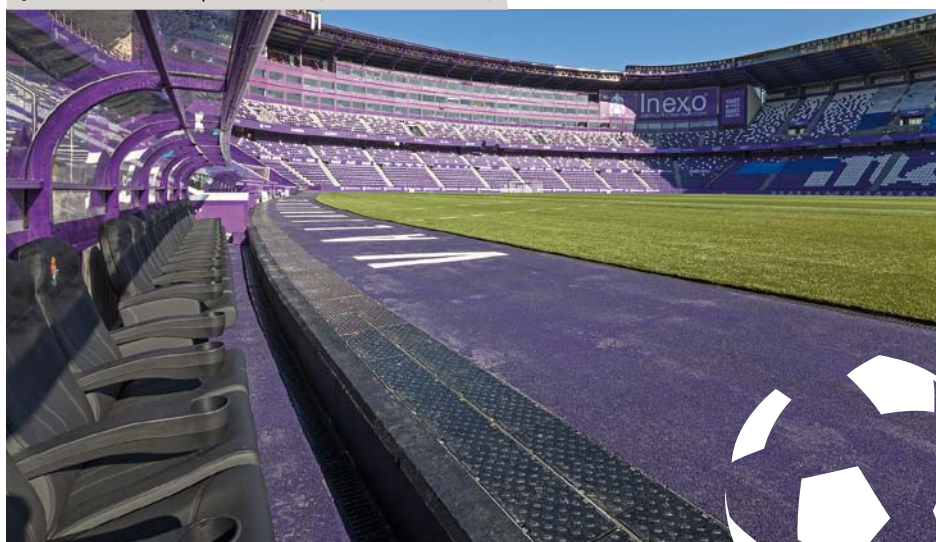
Carrying out this type of work requires much more than manufacturing capability. It requires technical know-how,

international coordination, adaptation to a complex pace of work and, above all, trust. The trust of major construction companies, engineering firms and clients working on some of the world's most demanding projects.

"When ULMA addresses a challenge like the Mané Garrincha National Stadium project in Brasilia, our main objective is to offer bespoke technical solutions, systems that improve productivity and guarantee shorter execution schedules for complex structures" such as football stadiums. Tight deadlines before an upcoming season or the start of a World Cup dictate projects of this scale.

ULMA Construction Brazil already has experience working for the World Cup as it participated in the construction and refurbishment of several stadiums for Brazil '14, although the milestone that Fonseca highlights is the National Stadium. "We deployed virtually every formwork and shoring system we had available on the market for that project. Our key differentiator was the construction of the compression ring using MK trusses".

José Zorrilla Municipal Stadium (Real Valladolid FC).



DANEL ORTEGA / General Manager of ULMA Forged Solutions in Saudi Arabia



When **war** changes the plans

Moving to Saudi Arabia to launch a strategic ULMA project was the professional challenge of a lifetime for Danel Ortega. But the outbreak of armed conflict in Iran turned his experience into an unexpected lesson in resilience, leadership and the invaluable skill of being able to adapt when all your plans go awry.

It all started with a phone call: they were looking for someone to set up a brand-new plant in Saudi Arabia. That was when Danel realised his life was about to change. The mission was clear – to lead the ULMA Forged Solutions launch in Saudi Arabia, building the division's first industrial plant outside

Oñati from scratch. With a mix of professional ambition and his family's dream of an adventure abroad, Danel packed his bags ready to go. However, he was unaware that the greatest challenge would have nothing to do with the machines but with a possible war looming on the horizon.

He was hit by a huge culture shock on arriving – he had landed in a world where skyscrapers towered over shanty towns and where the pace of work was frustratingly unhurried. "I had to slow down. Out there, trust isn't built on flawless presentations: it's earned by always being there, keeping small promises and letting them see the person behind the business", he tells us. It was a test of his humility and patience, pushing him to grow his capabilities far beyond technical expertise.

But everything changed when the emergency sirens shattered the peace. What had been a mere process of

adaptation suddenly became a fight for survival. “The first night of the war was surreal, with the sirens wailing every 40 minutes. We all slept with our headphones on so our children wouldn’t wake up to the alerts”, he recalls. But when the vibrations from mid-air missile interceptions shook his home it was the last straw: “It suddenly dawned on us this was for real and we couldn’t wait any longer. That’s when we decided enough was enough, and we got out of the country thanks to an exit protocol designed back in Oñati”.

Today, Danel strikes a fine balance, travelling back and forth to Saudi Arabia to keep the project going while his family waits back home. “It’s tough having your head in two places at once – you feel like you’re neither here nor there”, he admits. Even so, his view of the project remains unchanged. The plant already has ISO 9001 approved quality certification and the negotiations with Saudi Aramco are progressing, showing that his work – and that of the whole team supporting him from Oñati – is gaining traction, despite the difficulties.

What has surprised him most about himself is not his technical skill but his strength. “I’ve learned to live with the feeling of not being totally in control but keeping on making decisions all the same”. For him, this chapter in his life has taught him much more than a lesson about work: “It’s shown us how to put things in perspective, to rely on our people much more and to understand that great projects are not just about planning but about people helping and supporting one other”.



Now, with his sights set on his permanent return this summer, Danel is getting ready for a new stage. It won’t be easy, but he is going back in the knowledge that he and his family are much stronger than they would ever have imagined. Looking back, Danel sums up his experience by describing a clear conviction: “It has been an experience of adaptation, learning and unity. It hasn’t been an easy road, but it’s taught us to put things into perspective, to trust our own judgement more and to value the support of our family, our community and our team”.



“I’ve learned to live with the feeling of not being totally in control but keeping on making decisions all the same”. This experience has confirmed that I’m much more resilient than I thought”.

Mugigune, a new health service for rehabilitation and prevention



This new service promoted by ULMA combines physiotherapy, technology and tailored follow-up for prevention and rehabilitation of back and shoulder injuries.

Caring for people is central to ULMA's cooperative model, and this project was launched after the Occupational Health Service made a study of the staff's particular needs related to discomfort and injuries in the lumbar region and shoulders, which are two of our most common workplace complaints.

"This project will offer both preventative and occupational healthcare, targeting back and shoulder complaints among the workforce", says Mikel Uña, the ULMA Group's occupational health and safety coordinator.

The new service, which has started out with five specialist machines, has been developed in collaboration with Athlon, a cooperative with more

than three decades of experience in employee healthcare. It also includes specialised devices that use the David Health Solutions system, a Finnish method focused on improving mobility, strength and coordination through guided personalised exercises.

Tailored programmes for everyone

The Mugigune programme uses five specific machines, three of which are for spine therapy while the other two are for shoulder strengthening and rehabilitation. There is also

The programme is yielding very promising results, with improvements of up to 90% in pain reduction, 50% in strength and 20% in mobility.

an interactive screen from which each user can access their tailored exercises using an ID card.



"Mugigune was created with a clear aim in mind: to prevent injuries before they occur and help our workforce take care of their musculoskeletal health with a tailored, lasting approach".

MIKEL UÑA - the ULMA Group's occupational health and safety coordinator



The programme consists of 18 sessions, scheduled two days a week. Before starting, each participant undergoes an initial functional assessment so that an individualised plan can be designed, adapting the exercises to their specific needs. At the end of the process they are assessed again to monitor their recovery and the gains achieved.

The participants will be referred from the ULMA Group Occupational Health Service, taking into account both medical criteria and the physical characteristics of the different jobs.

Musculoskeletal disorders are one of the main causes of discomfort, functional limitation and absenteeism in the workplace.

Prevention and wellbeing

The approach used combines professional physiotherapy support with specialist technology to safely

and progressively work on mobility, strength, endurance and coordination.

Mugigune goes far beyond recovery, with its sights firmly set on prevention. Its goal is not only to treat specific complaints, but also to help prevent injuries, promote healthy routines and secure lasting physical wellbeing for all people.

“Environments like these are the future of corporate health. Their main aim is to prevent and rehabilitate musculoskeletal injuries and contribute to people’s wellbeing”, says Iker Irastorza, from Athlon.

“The combination of physiotherapy and specialist technology allows for tailored work to be carried out on mobility, strength, and pain reduction”.

IKER IRASTORZA - Athlon



Evidence gathered from similar programmes has shown very positive results, with significant improvements in both mobility and strength, as well as pain reduction.

Through this initiative, ULMA is driving its healthy workplace model forward, committing to a proactive and preventative culture in which wellbeing and healthcare form an essential part of everyday life.

Voices *beyond music*

Some projects go far beyond their original purpose. They are a unique approach to effort, commitment and community connection. And the Orfeón Donostiarra concert choir is one of them.

Acclaimed by the world's greatest orchestras and conductors, the Orfeón combines top-level musical quality with something quite unique – its members balance their professional lives with hours of rehearsals, travel and the artistic standards of world-class international ensembles.

This balance of excellence, collective effort and deep roots is what naturally connects ULMA with the Orfeón choir.

"Although we belong to different fields, we share core values such as a people-first approach, the pursuit of excellence, teamwork, a local connection and a long-term vision based on responsibility and the sustainability of our projects". These are the words of José Antonio Sáinz Alfaro, the Orfeón's artistic director since 1987.

Deep roots and shared values are part of our core identity, and they take on a clear meaning within the Orfeón too. "It means maintaining a permanent bond with our local community. Although we perform on stages all over the world,

our roots are right here. We were founded in San Sebastián, with home-grown talent, and we feel duty-bound to champion our culture and values wherever we perform".



Shared responsibility

The idea of a team effort is vital to understanding the Orfeón Donostiarra's history. It was created as an amateur institution in 1897, and that amateur spirit still forms part of its essence today, although its artistic performance ranks among the world's best.

"In a choir, you learn that the collective result is always more important than individual stardom".

JOSÉ ANTONIO SÁINZ ALFARO
Director of the Orfeón Donostiarra





“Friends of the Orfeón”

Being a “Friend of the Orfeón” means supporting a world-class cultural institution on its journey. Not only through actual support, but with a shared vision – it means contributing to a collective endeavour so that it can continue to grow and showcase our culture worldwide.

It also means recognising the value of quiet dedication – the dedication of people who are not full-time professionals but have reached excellence thanks to their perseverance, discipline and commitment to the group.

Few stories better reflect how collective talent sustained over time can become something truly extraordinary.

“In a choir, you learn that the collective result is always more important than individual stardom. Each voice is valuable precisely because it is part of the whole. It’s a school of listening, mutual respect, generosity, and shared responsibility”. But excellence can be highly demanding. “Getting to the top is difficult, and staying there is even more so. It means constant preparation and the desire to improve”. In fact, it is an experience similar to that of ULMA itself, a venture that looks to the future with the values of commitment, teamwork, customer focus and the drive to improve.

The emotional impact endures

On its 50th anniversary, ULMA experienced a moment that will long be remembered. On September 9, 2011, the main square in Oñati became a space for connection when the Orfeón Donostiarra choir and the Bilbao Municipal Band together offered an open-air recital that



The music of the Orfeón Donostiarra filled the Plaza de Oñati during ULMA's 50th anniversary celebrations.

symbolised much more than just a concert – it was the bond between two musical initiatives that know the importance of putting people at the heart of what they do.

The Orfeón shares that idea of a legacy, of leaving things better than you found them. “The new genera-

tions learn by observing the involvement, attitude and commitment of the people who have been around longer than them. There is a natural flow of values that goes way beyond any musical score”, acknowledges the director of the Orfeón Donostiarra, who is set to celebrate four decades at the head of the choral group in 2027.



Some of the ULMA people who took part in the 17th Corporate Race.

ULMA triumphs as a team in San Sebastian

The ULMA Group took part in the San Sebastián Corporate Race once again this year, with a huge turnout from staff and a fantastic third-place podium finish.

On 17 May, 64 people laced up their sneakers for an event that combines fitness, team spirit and wellbeing. A total of 16 teams of participants enjoyed a shared experience that was ideal for strengthening relationships, boosting healthy habits and continuing to grow as a team outside the workplace.

The feat of the day was achieved by the men’s team, who secured an excellent third place thanks to the efforts of Urko Biain, Oier Talledo, Alberto Bellosillo and Haritz Alberdi. Despite not knowing each other beforehand and working in different fields, they clicked immediately. While their initial strategy proved successful, the race took its toll, but when the going got tough and their legs grew heavy, spurring each other on was what kept them together, leading to a hard-fought finish as they crossed the line with their arms raised in victory.

For the participants, pushing through the race together helped them connect with the colleagues they work with daily, turning professional relationships into personal friendships. This shared effort and camaraderie have a hugely positive impact on daily work, strengthening trust and team focus for upcoming challenges.



From left to right, Urko Biain, Haritz Alberdi, Alberto Bellosillo and Oier Talledo on the podium.

When the going got tough and their legs grew heavy, **spurring each other on** was what kept them together.



URKO BIAIN

“Crossing the finish line hand in hand was the perfect end to a massive team effort”.

ALBERTO BELLOSILLO

“Stepping onto the podium was a moment of immense joy and pride, and it was an honour to represent ULMA”.

OIER TALLEDO

“Making the podium was great, but my real takeaway was experiencing what it truly means to run as a team”.