

# 2020 ANNUAL REPORT





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**Iñaki Gabilondo.**  
*CEO of the ULMA Group*

2020 was dominated by the effects of Covid-19. March completely changed the conditions under which businesses had to operate. At that point, the management plans for the year ceased to make sense and we had to decide upon, within the enormous uncertainty that prevailed at that time, the foundations on which to build ULMA's response.

It was based on 3 key elements:

- ✓ Health: creating working conditions and protocols to safeguard people's safety.
- ✓ Maintenance of the activity and service to customers.
- ✓ Liquidity management: adjustments in investments, spending plans and adjustments in both staffing and remuneration levels.

Without taking the above into account, it would be hard to understand why we would describe 2020 as a good year overall, from a business point of view, when we have seen a 12% drop in turnover to €788 million. However, we only lost 4.6% of our employees at the beginning of the year, which was a key element in the subsequent recovery.

The pandemic has affected the various activities and geographical areas very differently. There have been Businesses such as Packaging that have improved pre-Covid expectations, to Businesses that have had a good recovery since May, such as Agricultural, Handling Services, Construction and Architectural Solutions, and Businesses where the year has been complicated such as Advanced Forged Solutions, Conveyor Components and Handling Systems. The same has happened in relation to geographical areas where, for example, the USA has had a more vigorous recovery than Europe or areas such as LATAM, where the crisis is more acute.

With the above effects we achieved an EBIT of € 60.5 million, which is 16.4% lower than in the previous year. EBTDA amounted to €134.6 million, 6.3% lower than in 2019.

Capex amounted to €50.5 million, a reduction of €37 million compared to 2019 and in percentage terms a reduction of 42.3% compared to the previous year.

As a result, the DFN/EBITDA ratio was 2.1, a significant reduction compared to 2.5 in 2019. A significant factor in this reduction was the decrease in the NFD by more than €71 million. The NFD/Equity

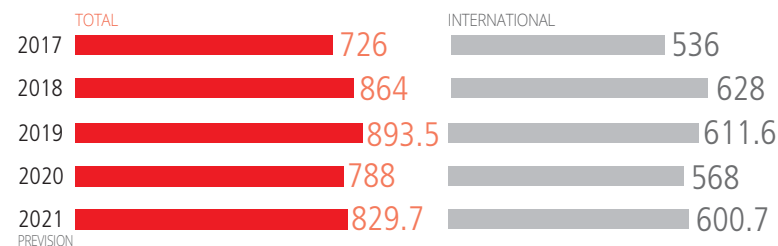
ratio was 0.81, which is a significant improvement on 2019, when it was at 0.98.

The evolving pandemic, the possible impact of the support plans promoted by many governments, etc., have created a series of scenarios that have influenced the implementation of management plans for 2021. The general outlook is that the economy will improve throughout the year, but there is no clear picture of how this may affect the sectors and regions in which we are operating. In this context, a plan has been drawn up in which we slightly improve the data obtained in 2020, where we focus on improving our competitive positioning and strengthening our financial position to be able to take advantage of the opportunities that the markets may offer us.



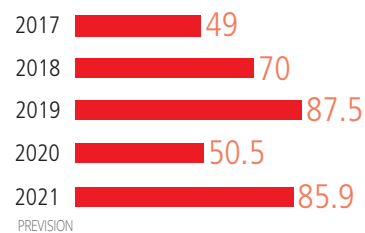
## TOTAL SALES INTERNATIONAL SALES

MILLION EUROS



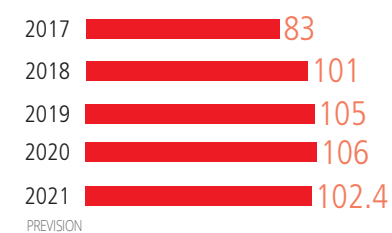
## INVESTMENTS

MILLION EUROS



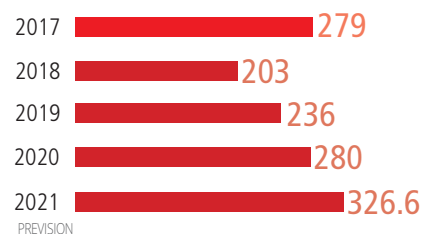
## CASH FLOW

MILLION EUROS



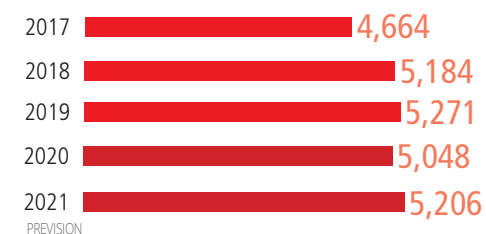
## PORTFOLIO OF ORDERS


MILLION EUROS



## AVERAGE STAFF

NO. OF PEOPLE





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Translation of a report and financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails (See Note 24)

**INDEPENDENT AUDITOR'S REPORT IN ACCORDANCE WITH INTERNATIONAL STANDARDS ON AUDITING ON SPECIAL PURPOSE FINANCIAL STATEMENTS**

To the members of the General Board of Grupo Cooperativo Ulma:

**Opinion**

We have audited the compiled financial statements of Grupo Cooperativo Ulma (the Group), which comprise the compiled balance sheet as at December 31, 2020, the compiled income statement, the compiled statement of changes in equity, the compiled cash flow statement, and the compiled notes thereto for the year then ended, including a summary of significant accounting policies. The compiled financial statements have been prepared by the General Board of Grupo Cooperativo Ulma based on the criteria for the financial reporting described in notes 2 and 3, since the Group considers such criteria most suitably meet the purpose for which they have been prepared.

In our opinion, the accompanying compiled financial statements have been prepared, in all material respects, in accordance with the criteria for the financial reporting described in notes 2 and 3.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the compiled financial statements section of our report.


We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of matter - Basis of accounting**

We draw attention to notes 2 and 3 of the compiled financial statements, which describe the basis of accounting. As explained in the aforementioned note 2, the compiled financial statements have not been prepared in accordance with legal requirements and have been prepared by the General Board of Grupo Cooperativo Ulma to have the aggregated information of the cooperatives affiliated to the Group. As a result, the compiled financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Denominación Social: C/Barrañedo Fernández 10, 48100 Madrid inscrita en el Registro Mercantil de Madrid, tomo 9, 384 general, N.137 de la sección 3ª del Libro de Socios/Asociados, folio 68, hoja nº 87.899-1, inscripción 1. Madrid 9 de Marzo de 1.995. A member firm of Ernst & Young Global Limited, C.I.F. B-70970206.



**Other matter**

The compiled financial statements have been audited applying International Standards on Auditing. This report can under no circumstances be considered an audit carried out in accordance with prevailing audit regulations in Spain.

**Responsibilities of the General Board for the compiled financial statements**

The General Board is responsible for the preparation of the compiled financial statements in accordance with the criteria for financial reporting described in notes 2 and 3, and for such internal control as they determine is necessary to enable the preparation of compiled financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the compiled financial statements, the General Board is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless General Board either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the compiled financial statements**


Our objectives are to obtain reasonable assurance about whether the compiled financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these compiled financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the compiled financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the General Board.

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▶ Conclude on the appropriateness of the General Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the compiled financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern

We communicate with General Board of the Grupo Cooperativo Ulma regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

ERNST & YOUNG, S.L.  
Signed on the original in Spanish

June 9, 2021

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GRUPO COOPERATIVO ULMA  
COMPILED BALANCE SHEET AT DECEMBER 31, 2020  
(Expressed in thousands of euros)

ASSETS	Notes	2020	2019
<b>NON-CURRENT ASSETS</b>		<b>489,061</b>	<b>532,658</b>
Property, plant and equipment	6	368,613	391,760
Intangible assets	7	34,155	38,609
Usage rights	10	42,452	52,710
Investment property	9	917	1,671
Non-current financial assets	11.1	19,256	21,808
Derivative financial instruments	11.1 and 13	11	11
Deferred tax assets	19	23,657	26,089
<b>TOTAL CURRENT ASSETS</b>		<b>527,056</b>	<b>534,549</b>
Non-current assets held for sale	6	1,861	-
Receivable on called-up capital	21,1	115	78
Inventories	14	162,748	178,221
Trade and other receivables	11,1	227,913	267,709
Contract assets	12	30,030	25,693
Derivative financial assets	11.1 and 13	1,465	285
Other current financial assets	11.1	7,713	7,720
Cash and cash equivalents	15	95,211	54,843
<b>TOTAL ASSETS</b>		<b>1,016,117</b>	<b>1,067,207</b>

GRUPO COOPERATIVO ULMA  
COMPILED BALANCE SHEET AT DECEMBER 31, 2020  
(Expressed in thousands of euros)

EQUITY AND LIABILITIES	Notes	2020	2019
<b>EQUITY</b>		<b>360,411</b>	<b>368,598</b>
Co-operative Capital	16.1	132,308	128,941
Subordinated financial contributions	16.2	2,964	5,987
Reserves	16.3	222,978	202,886
Retained earnings		27,651	28,826
Other comprehensive income		(48,897)	(25,306)
Equity attributable to equity holders of the Parent		337,004	341,334
Non-controlling interests	16.4	23,407	27,264
<b>NON-CURRENT LIABILITIES</b>		<b>299,758</b>	<b>303,865</b>
Financial liabilities-members	18.3	9,185	9,497
Bonds, loans and other financial liabilities	18.1 and 18.2	272,298	268,450
Derivative financial instruments	13 and 18	2,483	-
Government grants	18	2,989	3,257
Provisions	17	12,803	10,086
Deferred tax liabilities	19		12,575
<b>TOTAL CURRENT LIABILITIES</b>		<b>355,948</b>	<b>394,744</b>
Financial liabilities - members	18,3	11,948	9,435
Bonds, loans and other financial liabilities	18	113,120	147,612
Trade and other payables	18	159,216	184,266
Contract liabilities	12	60,632	40,538
Derivative financial instruments	13 and 18	380	741
Current tax liabilities	19	634	1,741
Provisions	17	10,018	10,411
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,016,117</b>	<b>1,067,207</b>





## 04.1 TECHNOLOGY DEVELOPMENT AND INNOVATION

### >> ULMA ADVANCED FORGED SOLUTIONS

- The following have been included in the new EP:
  - New Competitiveness Plan.
  - Adaptation of a new advanced Innovation Management Model.
  - Plans to be developed in the "Beyond Price" project will lead to new developments and innovation needs in general.

### >> ULMA AGRÍCOLA

- Several high-tech projects with the most advanced equipment for intensive crops in Mexico.

### >> ULMA ARCHITECTURAL SOLUTIONS

- Development and implementation of the ULMA Architectural Solutions Innovation Plan.

### >> ULMA CONSTRUCTION

- 2 new patents were applied for in 2020.
- These new products have been developed and are now available: new ATR-SC self-climbing formwork system, new HWS TELESCOPICO self-climbing system for perimeter protection of buildings, new MK20 FORM vertical formwork system and new Scaffmax scaffolding configurator software. We continue to pilot the two new products ONADEK and BATEK in different markets.
- Strong investment plan and improvement of production means in the factory. Including the installation of the new pipe machine, installation of Brio arms and new vertical formwork installation.
- Progress in the implementation and development of the BIM environment.

### >> ULMA CONVEYOR COMPONENTS

- Development of a low weight roller has been started.

### >> ULMA EMBEDDED SOLUTIONS

- Consolidated offer of solutions for the digitisation of companies.
- First steps towards a proprietary IoT platform.

### >> ULMA HANDLING SYSTEMS

- ULMA Handling's Technological Plan was developed as a consequence of the Strategic Plan that was developed. The plan should guide us in our Innovation and Development of our own product and through Partnerships.
- We got the order from Soler Hispania, which is very important because it has the MultiShuttle solution from Daifuku-ULMA, which will allow us to implement a new logistics model from Handling.

### >> ULMA PACKAGING

- Specific approaches to Industry 4.0. Strategic reflection, preparation of a road map for the coming years and advances in the OEE measurement system and machine communications system within a line or with the customer's MES and ERP systems.
- Focus on the development of "sustainable" packaging, with several solutions launched on the market.
- Complementation of the product range in the lines.
- Implementation of various online customer service and support systems.

### >> ULMA MAINTENANCE SERVICES

- Development and marketing of the new Compact product (compact electric pallet truck), being a product more suitable to cover the needs of Inoxtruck's Business Line customers.
- Process of revision and technological improvement of the E-Commerce of the Spare Parts Business Line, which already represents more than 45% of its turnover.
- Continuation of the development of our Fleet Manager and pilot tests of the operation at customers. Development of the UDALOG 2.0 model.
- Development of the analysis projects, alongside two domestic manufacturers, for the application of Lithium-Ion batteries for electrical equipment, both for Mitsubishi and Inoxtruck.

## 04.2 INTERNATIONALISATION

## &gt;&gt; ULMA ADVANCED FORGED SOLUTIONS

- The following have been included in the new EP:
  - New policies in the US market to reduce the risks of protectionism and explore new opportunities.
  - More delocalised business model.

## &gt;&gt; ULMA AGRÍCOLA

- Analysis for own implementation in the Turkish hub.
- Strengthening of the assembly area in the Central and North American hub.
- Strong increase in international turnover despite global pandemic scenario.

## &gt;&gt; ULMA CONSTRUCTION

- 2020 was marked by the pandemic caused by the COVID-19 virus, which had a substantial impact on the Business. Since March, numerous measures have been taken in all areas of the company and in almost all subsidiaries. Despite this, we grew in 3 markets, Italy (2%), Germany (4%) and Canada (71%). Overall, we had a turnover in foreign markets of € 204.8 million, 15% below the 2019 figure.

## &gt;&gt; ULMA CONVEYOR COMPONENTS

- Collaboration with a mine maintenance company in Chile has begun.
- Took on a new Agent for Australia.

## &gt;&gt; ULMA EMBEDDED SOLUTIONS

- Successful repetitive and important projects outside the Basque Autonomous Community.
- Work continues on geographical diversification by strengthening commercial action.

## &gt;&gt; ULMA HANDLING SYSTEMS

- We obtained a very important order from Banco de Chile that positions us in the Latam market and leverages our intention to develop in the area as expressed in our 21-24 strategic plan.
- Israel has been defined as Handling's target market, which will entail carrying out detailed studies for the best execution of the projects there, analysing local allies, regulations, etc...

## &gt;&gt; ULMA PACKAGING

- Overall sales growth in Europe and start-up of new subsidiary in Colombia.

## &gt;&gt; ULMA MAINTENANCE SERVICES

- We continue to develop the international growth of the Inoxtruck Business Line which, in 2019, realised 75% of its sales in the international market, its most important markets being France and Germany (whose combined sales already account for a third of total turnover). During the year, exports were made to 36 countries worldwide. We have made the first important prospection in Canada and USA, finding distributors to start our activity in those important markets.

## 04.3 MANAGEMENT MODEL

## &gt;&gt; ULMA ADVANCED FORGED SOLUTIONS

- Definitive implementation of Compliance.

## &gt;&gt; ULMA AGRÍCOLA

- Study of needs and manufacturing processes for the new Munazategui plant.

## &gt;&gt; ULMA CONSTRUCTION

- Continuation of the SALDU project, where we continue to focus on our potential equipment sales market.
- Strengthening of tools for measuring the profitability of completed works. As well as the implementation of the offer configurator with profitability estimation. All of this basically in Spain.
- The ICC (International Cybersecurity Committee) has been set up with all the CISOs and LISOs of subsidiaries (in addition to those of the parent company), to establish actions, promote projects and share best practices, always in the field of cybersecurity.
- In order to respond to training needs, and to improve systematics, this year we have implemented the first phase, as planned, of our project with the Talentia platform, a tool that will allow us to manage in an integrated way, both training and different processes related to the development of people.

## &gt;&gt; ULMA CONVEYOR COMPONENTS

- Completion of the first phase of LEAN Manufacturing, with the change of the factory Lay-Out.

## &gt;&gt; ULMA EMBEDDED SOLUTIONS

- The engineering area was restructured and adapted with the aim of developing more efficient projects and obtaining better results.

## &gt;&gt; ULMA HANDLING SYSTEMS

- The pandemic and the COVID year changed our priorities, and made us focus on an organisational structure in 2020 that responds primarily to the challenges of order intake and project implementation.
- At the same time, at the end of the year we tackled the completion of EP 21-24, with a focus on the implementation of profitable projects, the definition

of target markets, risk control and their diversification and, as integrators, generating a product package that meets the new needs of our sectors.

- We have separated the people and business of Baggage Handling as a Unit with a high level of autonomy, understanding that its market-product has its own specificity.
- In Service, the focus on customers and service led to a reorganisation of our sales and incident handling network.

## &gt;&gt; ULMA PACKAGING

- Drive for efficiency with several value chain digitisation projects.
- Diagnosis of the situation regarding sustainability and launching of actions for the 2021 management plan.

## &gt;&gt; ULMA MAINTENANCE SERVICES

- We have completed, with the support of a cross-sectional team in the organisation, the analysis of the different products marketed and different possibilities of offering new services or serving any of our current products. Communication and commercialisation of the products/services generated are pending.
- We have acquired a subsidiary in Seville in order to have a presence in the only area of the domestic market that we still had to cover.
- We have created the subsidiary Hubtex Solutions Spain to develop the distribution network for a new special loads handling product.
- We have acquired a 36.64% stake in our subsidiary Centroman, so that we are now the sole shareholder of the company.
- Launch, for the time being on a local basis, of the Short Term Rental (USM Rental) business, with the initial support of the MONDRAGON Promotion Fund.



>> **ULMA ARCHITECTURAL SOLUTIONS**

- Development of the value of "Illusion".
- It has been a year of adapting to the pandemic, in which we have had to work more than ever on communication, the sense of permanence, and believing that together we were going to get out of the crisis.

>> **ULMA CONSTRUCTION**

- Strengthening of the preventive culture in the factory, with the Zaindu project.

>> **ULMA CONVEYOR COMPONENTS**

- Flexibility of working hours, organisation of resources for online work, implementation of health security measures and reorganisation of floor and office space to deal with the COVID-19 pandemic.

>> **ULMA EMBEDDED SOLUTIONS**

- In 2020 ULMA Embedded Solutions became a worker cooperative.

>> **ULMA HANDLING SYSTEMS**

- The pandemic forced us to work remotely, practising forms of management such as teleworking that we understand are here to stay and will have to be regulated when normality returns.

>> **ULMA PACKAGING**

- The lines of communication and information for people have been adapted to the new Covid situation, managing to maintain an effective level of communication with the group.
- Work continues on the "talent model", redrafting and improving reporting and methodology in relation to performance review reports. In addition, several stages have been covered in relation to the improvement of the leadership model.

>> **ULMA MAINTENANCE SERVICES**

- Start-up of the Preventive Culture through the implementation of the Osarten GARATUZ model.
- Once the diagnosis of the results of the Organisational Culture Survey were completed, we prepared a Plan to develop the defined actions.
- We are in the process of drawing up an Equality Plan.
- Study of Psychosocial Risks with drafting of a Plan of Corrective Actions.

**EXECUTIVE COUNSEL**

## PRESIDENT

Lander Díaz de Gereñu

## VICE PRESIDENT

Ibon Calvo

## TECHNICAL SECRETARY

Ione Guridi

## EXECUTIVE DIRECTORS

Gaizka Palacín

Oier Araiztegi

Jone Miren Aranburu

Ainhoa Uranga

Jon Estepan Errasti

Jose Mari Arozena

Juan José Marañón

Miguel Pastor

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F. Javier Muñoz

Iker Zabaleta

Iñaki Medina

Fernando Odriozola

Unai Arregi

**MANAGING DIRECTOR**

## MANAGING DIRECTOR

Iñaki Gabilondo

## FINANCIAL AREA

Javier Orbea

## PROMOTION AND INNOVATION AREA

Josetxo de Frutos

## SOCIAL AREA

Lander Díaz de Gereñu

## BRAND AND COMMUNICATION AREA

Carlos Sarabia

## OCCUPATIONAL HEALTH AREA

Mikel Uña

## HR MANAGEMENT AREA

Joseba Martínez

## LEGAL AREA

Aitor Fernández

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**ULMA AGRÍCOLA**

Alberto Galdos

**ULMA ARCHITECTURAL SOLUTIONS**

Eneko Ugalde

**ULMA CONSTRUCTION**

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Egoitz Jiménez

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**ULMA PACKAGING**

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**ULMA MAINTENANCE SERVICES**

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## 06. CORPORATE ADDRESSES AND SUBSIDIARIES

(On 31 December 2020)

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