

MOTA-ENGIL



# TRADING UPDATE 1Q 2025

27 May 2025



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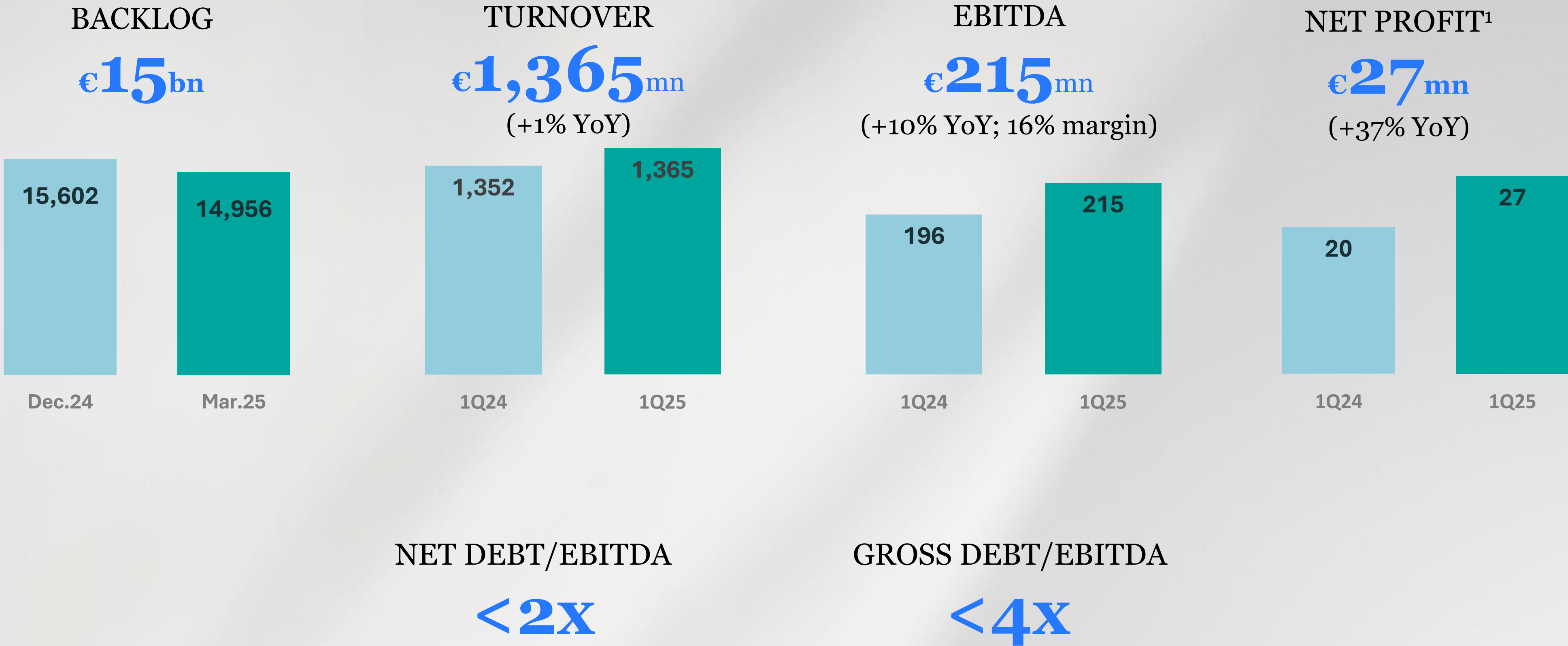
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# Key Highlights





<sup>1</sup> Group Net Profit (after non-controlling interests).

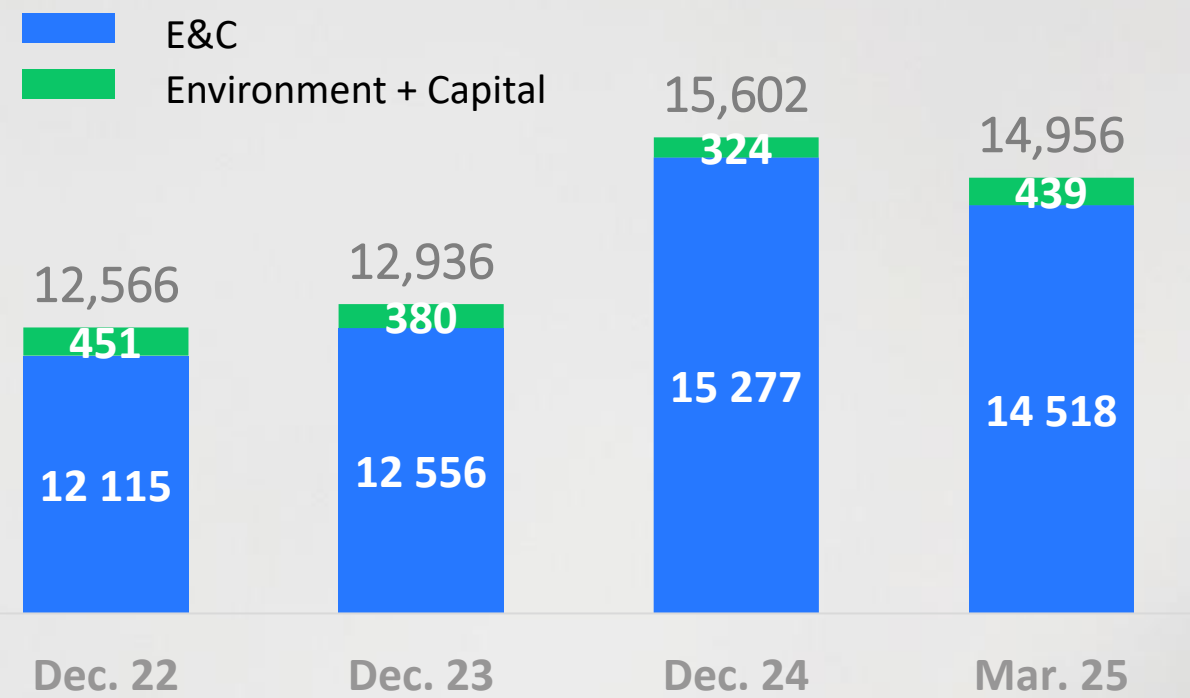
# Sound performance with improved profitability

P&L breakdown (€ mn)	1Q25	%T	1Q24	%T	YoY
<b>Turnover (T)</b>	<b>1,365</b>		<b>1,352</b>		<b>1%</b>
<b>Engineering&amp;Construction</b>	<b>1,190</b>		<b>1,210</b>		<b>(2%)</b>
Europe	127		141		(10%)
Africa	506		356		42%
E&C	335		270		24%
Industrial Engineering	171		85		100%
Latin America	557		713		(22%)
E&C	510		596		(14%)
Energy and Concessions	47		117		(60%)
<b>Environment</b>	<b>149</b>		<b>130</b>		<b>15%</b>
<b>Capital and MEXT</b>	<b>26</b>		<b>32</b>		<b>(19%)</b>
<b>Other and intercompany</b>	<b>0</b>		<b>(20)</b>		<b>n.m.</b>
<b>EBITDA</b>	<b>215</b>	<b>16%</b>	<b>196</b>	<b>15%</b>	<b>10%</b>
<b>Engineering&amp;Construction</b>	<b>183</b>	<b>15%</b>	<b>167</b>	<b>14%</b>	<b>10%</b>
Europe	10	7%	10	7%	(3%)
Africa	119	24%	76	21%	57%
E&C	72	21%	55	20%	32%
Industrial Engineering	47	27%	21	25%	124%
Latin America	54	10%	81	11%	(33%)
E&C	54	10%	75	13%	(29%)
Energy and Concessions	1	1%	6	5%	(91%)
<b>Environment</b>	<b>31</b>	<b>21%</b>	<b>27</b>	<b>21%</b>	<b>15%</b>
<b>Capital and MEXT</b>	<b>2</b>	<b>6%</b>	<b>3</b>	<b>8%</b>	<b>(42%)</b>

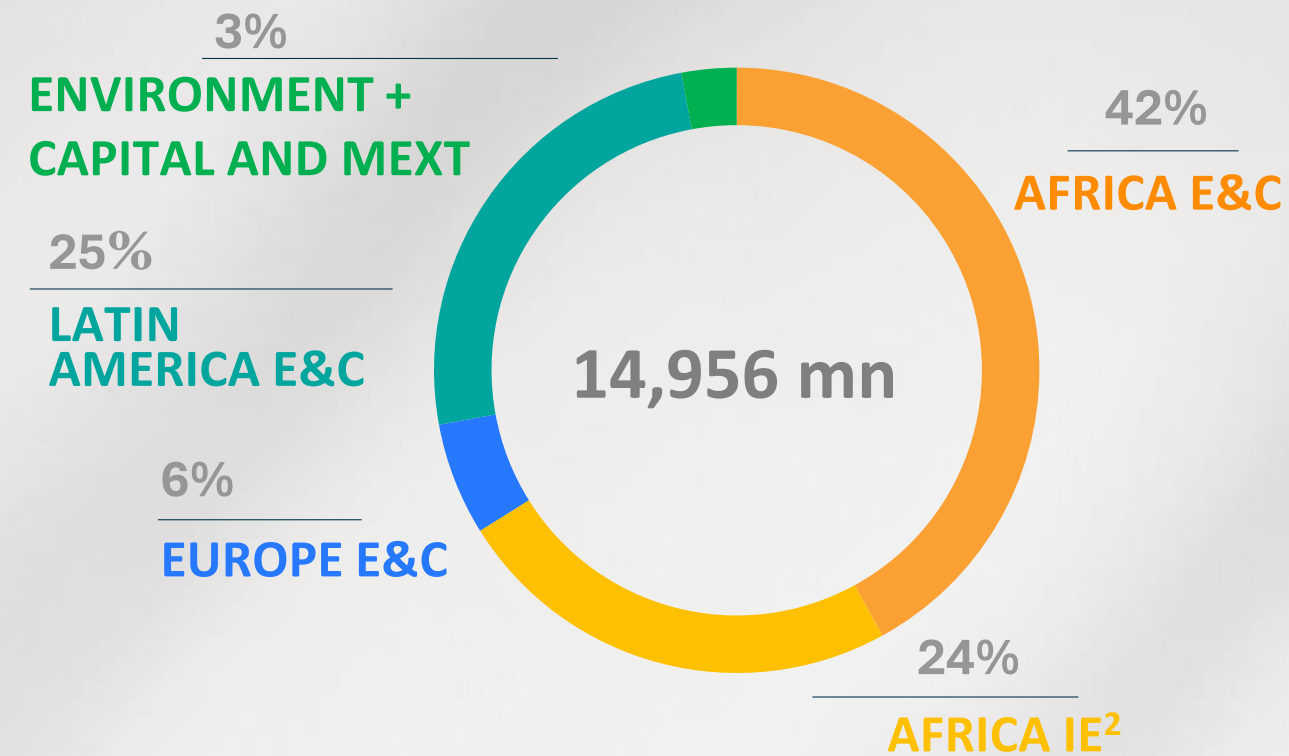
- **Turnover reached €1,365 mn**, reflecting continued growth, despite the divestment of the Polish operations (which contributed €33 mn to Europe E&C in 1Q24) and the completion of the Maya Train project. Growth was primarily driven by **strong performances in the Africa E&C and Environment business units**
- **E&C business with turnover of €1,190 mn, reflecting an outstanding 42% YoY activity increase in Africa**, reaching €506 mn, mostly driven by an exceptional growth in Industrial Engineering (+100% YoY) and solid performance in Construction (+24% YoY)
- **Latin America achieved a remarkable turnover of €557 mn, accounting for 47% of total E&C revenue**. This strong contribution came despite the anticipated impact of the Maya Train project conclusion and the shift to the equity consolidation method for certain Mexican concessions
- **The Environment business turnover was up 15% YoY to €149 mn, driven by growth across all segments**. Notably, the Waste Treatment segment grew by 6% YoY, representing 54% of total Environment revenue, and maintaining a stable profitability margin of 21%
- **EBITDA was up 10% YoY to €215 mn, with a margin of 16% (+1 p.p. YoY)**, supported by a “best in class” margin in E&C, mainly driven by a higher contribution from Industrial Engineering Services, which continues to deliver strong and predictable returns
- **Net profit attributable to the Group was up 37% YoY to €27 mn**, reflecting the Group’s solid performance, enhanced profitability focus, and steady progress toward the 2026 strategic goals

# Backlog<sup>1</sup> of €15 bn with €515 mn new orders in 1Q25

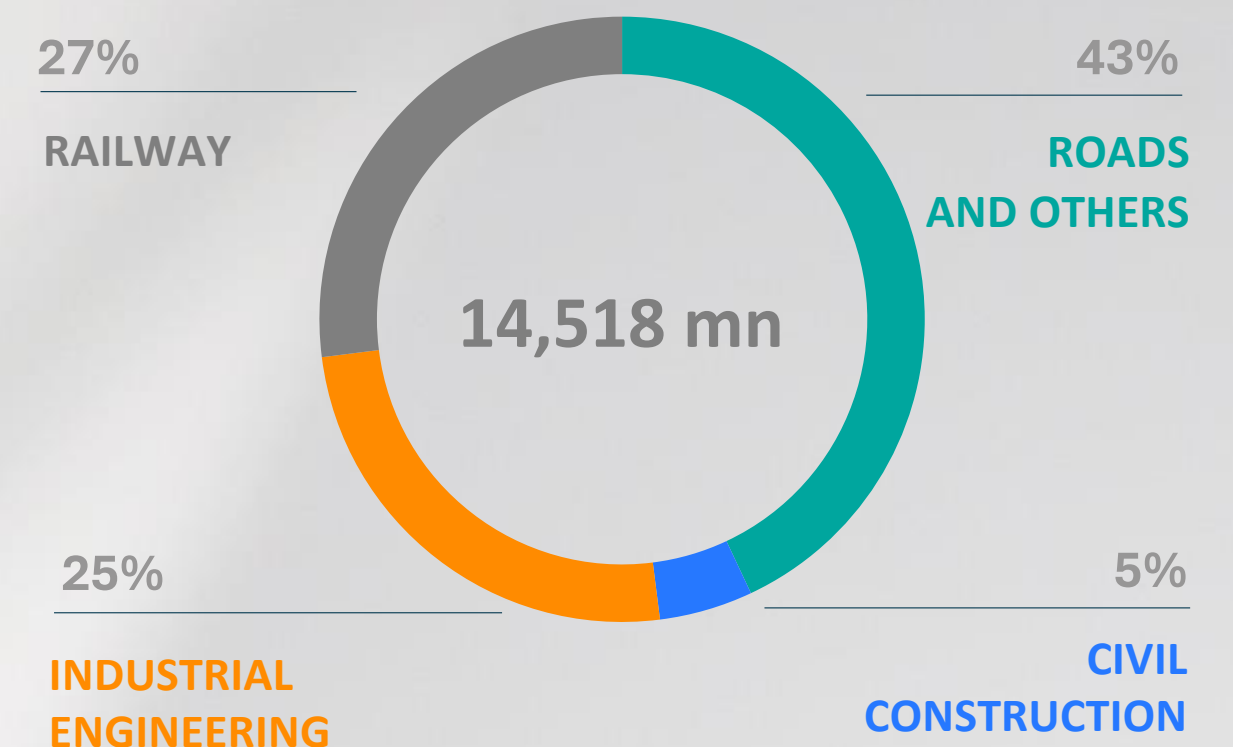
## Backlog evolution (€ mn)



## Backlog by Business Unit



## E&C backlog by segment



- Backlog of €14,956 mn, reflects an order intake of €515 mn in the 1Q25, mainly related to E&C projects in Africa
- The E&C backlog of €14,518 mn, includes more than €3,600 mn (25%) related to IE projects, reinforcing **Mota-Engil's leadership position in Contract Mining in Africa**
- **Core markets account for 70% of the E&C backlog**, with Angola, Mexico and Nigeria representing for 23%, 17% and 13% respectively
- Backlog/Turnover ratio for the E&C of **2.7 years**, reinforces a **solid delivery outlook based on high profitable projects**
- The backlog does not include the First Stretch of the High-Speed Train in Portugal, nor the recently signed contract with Petrobras for maintenance services in Brazil, amounting €250 mn

<sup>1</sup> Does not include EGF's waste treatment business which still has a ten-year contract duration (LTM turnover: €354 mn).

<sup>2</sup> IE: Industrial Engineering.



# Major E&C and industrial engineering projects currently in backlog<sup>1</sup>

Project	Range (€ mn)	Country	Segment	Exp. Year of Completion	Customer
Fertilizer industrial plant	> 1,000	Mexico	Buildings	2027	PEMEX
Kano - Maradi / Kano Dutse	> 1,000	Nigeria	Railway Infrastructures	2026	Federal Ministry of Transportation
Maintenance Contract - Lobito Corridor	[500,1000[	Angola	Railway Infrastructures	2054	Lobito Atlantic Railway - LAR
Kano-Maradi-Dutse project - Rolling stock	[500,1000[	Nigeria	Railway Infrastructures	2027	Federal Ministry of Transportation
Zenza do Itombe- Cacuso railway	[500,1000[	Angola	Railway Infrastructures	2029	Ministry of Transportation
Infrastructures of the Corimba waterfront	[500,1000[	Angola	Road Infrastructure	2029	Ministry of Public Works, Urbanism and Housing
Kurmuk Mine	[500,1000[	Ethiopia	Industrial Engineering	2029	Allied Gold Corporation
Gamsberg Mine	[500,1000[	South Africa	Industrial Engineering	2030	Vedanta Zinc International
Moatize Mine	[300,500[	Mozambique	Industrial Engineering	2027	Vulcan
Monterrey Subway L4, 5 y 6	[300,500[	Mexico	Railway Infrastructures	2027	Gobierno del Estado de Nuevo Leon
Lafigué Mine	[300,500[	Ivory Coast	Industrial Engineering	2028	Endeavour Mining PLC
Boto Gold Mine	[300,500[	Senegal	Industrial Engineering	2029	Managem Group
Sadiola Mine	[300,500[	Mali	Industrial Engineering	2028	Allied Gold Corporation
TRI-K Gold Project	[300,500[	Guinea	Industrial Engineering	2029	Managem Group
HLO - Oriental Lisbon Hospital	[300,500[	Portugal	Civil Construction	2027	HLO - Sociedade Gestora do Edifício, S.A.
Cabinda-Miconje rehabilitation	[200,300[	Angola	Road Infrastructure	2027	Ministry of Public Works, Urbanism and Housing
Autopista Tultepec - Pirámides	[200,300[	Mexico	Road Infrastructure	2028	Concesionaria Tultepec-AIFA-Pirámides
Agbaou Mine	[200,300[	Ivory Coast	Industrial Engineering	2028	Allied Gold Corporation
Extension of the red line Lisbon subway	[200,300[	Portugal	Railway Infrastructures	2026	Metropolitano de Lisboa EP
Consorcio Metro 80 Medellin	[200,300[	Colombia	Railway Infrastructures	2027	EMP - Empresa Metro de Medellin
Banana Port	[200,300[	Congo	Port Infrastructures	2027	DP World
Rehabilitation of the general infrastructures of the Nova Vida urbanization	[200,300[	Angola	Civil Construction	2028	Ministry of Public Works, Urbanism and Housing

<sup>1</sup>Selection of E&C projects above €200 mn.



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# Final Remarks and Outlook



# Final Remarks and Outlook

## Final remarks



- ✓ **Resilient turnover reflects a strong contribution from Africa**, which accounts for 68% of the E&C backlog. All new projects are developed under a reinforced, **comprehensive risk management framework**, aligned with a **production-to-cash strategy** that ensures **tighter execution controls, improved cash conversion, and enhanced profitability**. This approach not only strengthens financial discipline but is also driving higher profitability, while reinforcing our unwavering **commitment to cash flow optimization and the strategic priorities of sustainable growth and long-term value creation**
- ✓ Projects in the backlog ensure a **solid delivery outlook and growing profitability**
- ✓ **Focus on profitability**, driven by a selective and strategic commercial approach, reinforced by the ongoing Cross-group Efficiency Program (OPEX50), with expected impacts materializing in the 2H25 and 2026
- ✓ **Sustained growth with a performance focus aligned with the financial strategy**, ensuring compliance with the debt ratios committed for 2026 (Net Debt/EBITDA < 2x and Gross Debt/EBITDA < 4x)
- ✓ **Developing a new Strategic Plan** after achieving the majority of Building26's targets two years ahead of schedule

## 2025 Guidance maintained



- ✓ **Single-digit turnover growth**, with Africa as the primary driver of profitability improvement, leveraged by the significant backlog in both Industrial Engineering and E&C segments
- ✓ **Above-par EBITDA margin of 16%**, supporting the improvement of the net profit margin, progressing steadily towards the 3% target set for 2026
- ✓ **Disciplined Investment approach**, with a Capex/turnover ratio below 7%
- ✓ **Focus on free cash flow generation** with a commitment to maintain **Net Debt/EBITDA <2x and Gross Debt/EBITDA <4x**
- ✓ **Progressing organically towards the target of Equity/Assets >15%**, leveraged by performance results
- ✓ **Reinforcing debt sustainability by aligning maturities and reducing the cost of debt mix**. A recent highlight is the €95 mn 2025-2030 Sustainability-Linked Bond issuance (1.9x the initial €50 mn offer amount), at a 4.5% yield. This was, once again, an oversubscribed bond issuance, with demand exceeding €106 mn





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Appendix



# Financial calendar

Ex-dividend date: June 10, 2025

Dividend payment: June 12, 2025

First Half 2025 Results: August 27, 2025 (before market opening)

Nine Months 2025 Trading Update: November 18, 2025 (before market opening)



# Glossary

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- **“Mota-Engil”** means Mota-Engil, SGPS, SA, the Holding company with controlling interest in other companies, which are called subsidiaries;
- **“Assets”** corresponds to the following caption of the consolidated statement of financial position: “Total assets”;
- **“Backlog”** means the amount of contracts awarded and signed to be executed;
- **“CAPEX”** means the algebraic sum of the increases and disposals of tangible assets, intangible assets and right of use assets occurred in the period, except the ones associated with the Mexican concessions;
- **“EBITDA”** corresponds to the algebraic sum of the following captions of the consolidated income statement by natures: “Sales and services rendered”, “Cost of goods sold, materials consumed and changes in production”, “Third-party supplies and services”, “Wages and salaries” and “Other operating income / (expenses)”;
- **“EBITDA margin” or “(EBITDA Mg)”** means the ratio between EBITDA and “Sales and services rendered”;
- **“Equity”** corresponds to the following caption of the consolidated statement of financial position: “Total shareholder’s equity”;
- **“Gross debt”** corresponds to the algebraic sum of net debt with the balances of the following captions of the consolidated statement of financial position: “Cash and cash equivalents without recourse – Demand deposits”, “Cash and cash equivalents with recourse – Demand deposits”, “Other financial applications”; “Other financial investments recorded at amortized cost”; “Lease liabilities” and “Other financial liabilities - factoring and payment management operations”;
- **“Group net income” or “ Group net profit”** corresponds to the caption of the consolidated income statement by natures of “Consolidated net profit of the period - Attributable to the Group”;
- **“LTM”** corresponds to the Last Twelve Months figure;
- **“Net debt”** corresponds to the algebraic sum of the following captions of the consolidated statement of financial position: “Cash and cash equivalents without recourse – Demand deposits”, “Cash and cash equivalents with recourse – Demand deposits”, “Other financial applications”, “Other financial investments recorded at amortized cost”, “Loans without recourse” and “Loans with recourse”;
- **“Turnover” or “Revenue(s)” or “Sales” or “Top-Line”** corresponds to the caption of the consolidated income statement by natures of “Sales and services rendered”.



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Portugal  
Spain

## Latin America

Mexico  
Peru  
Brazil  
Colombia  
Panama

## Africa

Angola	Cameroon
Mozambique	Côte d'Ivoire
Malawi	Kenya
South Africa	Nigeria
Zimbabwe	Senegal
Uganda	Mali
Rwanda	Ethiopia
Guinea-Conakry	Democratic Republic of the Congo

### **Pedro Arrais**

Head of Investor Relations  
pedro.arrais@mota-engil.pt




### **Maria Anunciação Borrega**

Investor Relations Officer  
maria.borrega@mota-engil.pt

investor.relations@mota-engil.pt

Rua de Mário Dionísio, 2  
2796-957 Linda-A-Velha Portugal  
Tel. +351-21-415-8671

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