CREATING SOLUTIONS FOR 30 YEARS

EARNINGS RELEASE

2019

MARTIFER
GROUP

DISCLAIMER

This Document (14 pages) was prepared by Martifer SGPS, S.A. exclusively for the present disclosure. The financial information herein has not been audited.

All communications, enquiries and information requests relating to this document should be addressed to the Martifer SGPS, S.A. representatives.

HIGHLIGHTS

- **Operating Income reached 266.9 M€ of which 138.1 M€ in Metallic Constructions, 97,5 M€ in the Naval Industry and 33.4 M€ in Renewables**
- **Revenue generated outside Portugal and exports amount to 77% of the Group's total Revenue**
- **Improvement in operational performance with EBITDA reaching 28.9 M€ (12.2% margin on Revenue), compared to 15.2 M€ registered in the same period the year before. The operational performance benefited in part from the one-off impact of the sale of photovoltaic parks in Spain**
- **Gross Added Value amounted to approximately 55 M€, about 23% of the Revenue, which represents a substantial increase in productivity**
- **Net Profit attributable to the Group of 23.5 M€, enhanced by the positive impact of the sale of assets in Renewables**
- **The comparable Gross Debt decreased from 65 M€ compared to December 2018 to 154 M€** (141 M€ excluding financial leasings which due to the adoption of IFRS 16 in 2019 integrated the lease liabilities item). **The comparable Net Debt was reduced in 67 M€ to 119 M€**
- **Order Book in Metallic Constructions and Naval Industry of 562 M€, the most robust in the last 6 years**

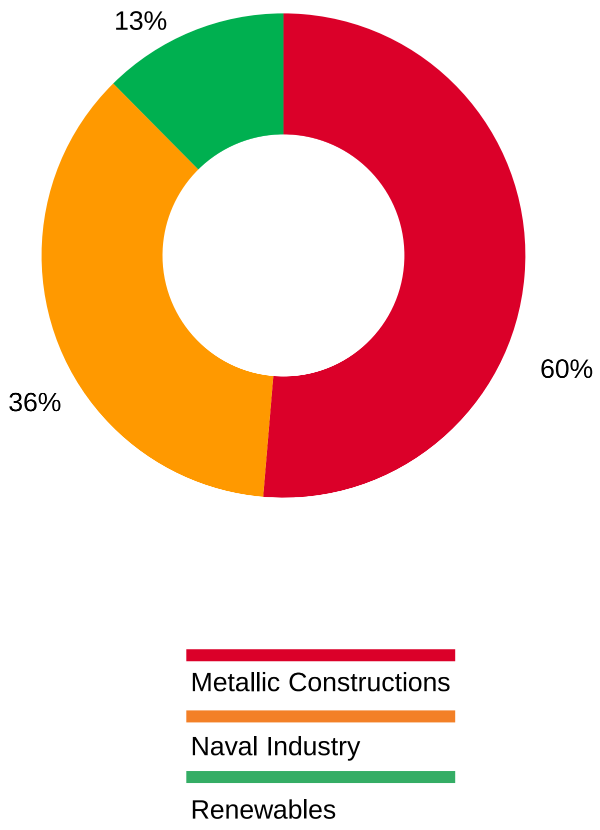
RESULTS ANALYSIS

RESULTS

M€	MARTIFER CONSOLIDATED
Revenues	266.9
EBITDA	**28.9**
EBITDA margin	12.2%
Depreciation & Amortisation	-8.5
Provisions & Impairment Losses	-2.1
EBIT	**18.3**
EBIT margin	7.7%
Financial Results	-3.9
Results in associated companies	8.0
Net Profit	**21.4**
Attributable to shareholders	23.5

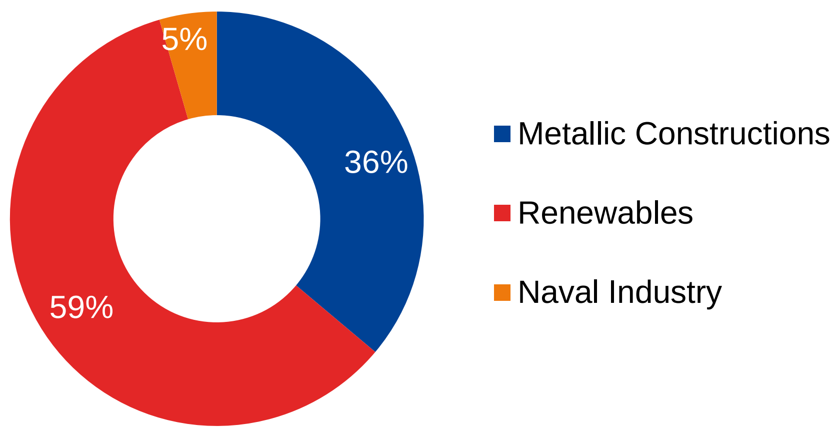
(unaudited)

Operating Profit 2019



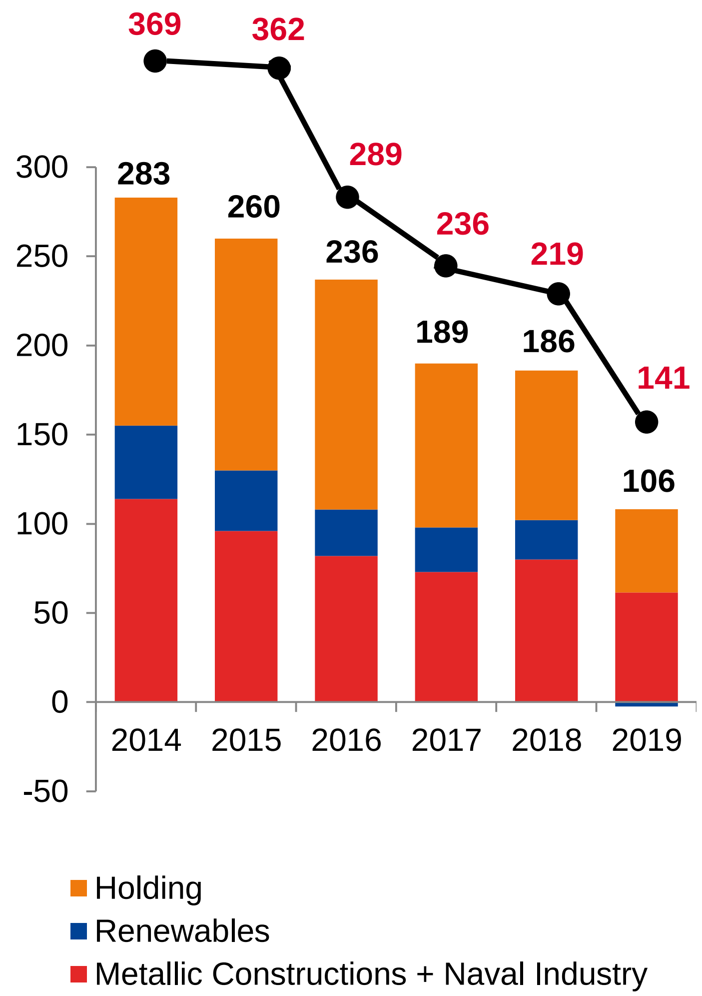
CAPEX AND NET DEBT

CAPEX



Total Capex of 1.8 M€, with 1 M€ in Metallic Constructions and 0.8 M€ in Renewables

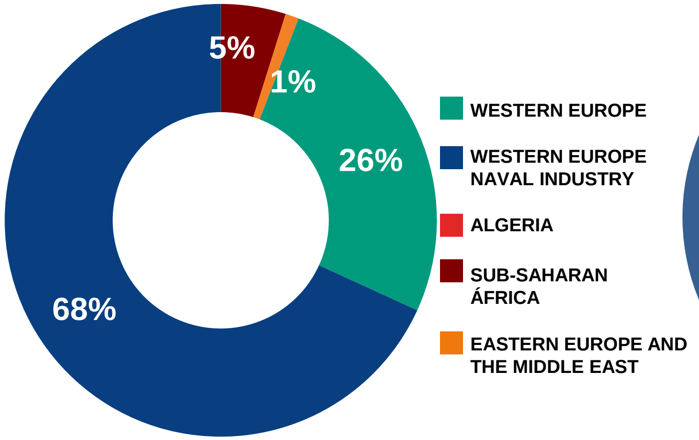
NET DEBT (M€)



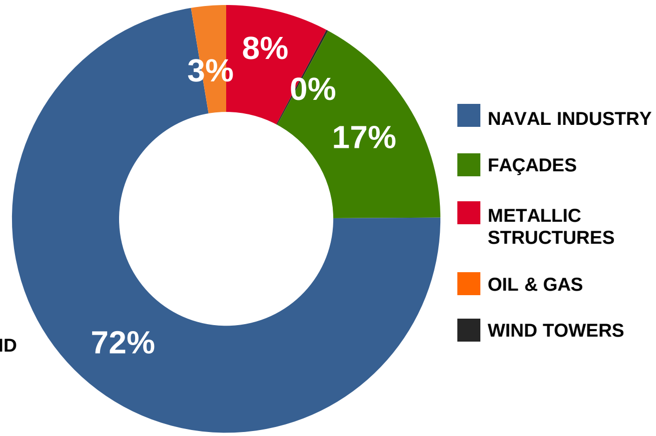
ORDER BOOK

METALLIC CONSTRUCTIONS + NAVAL INDUSTRY | ORDER BOOK

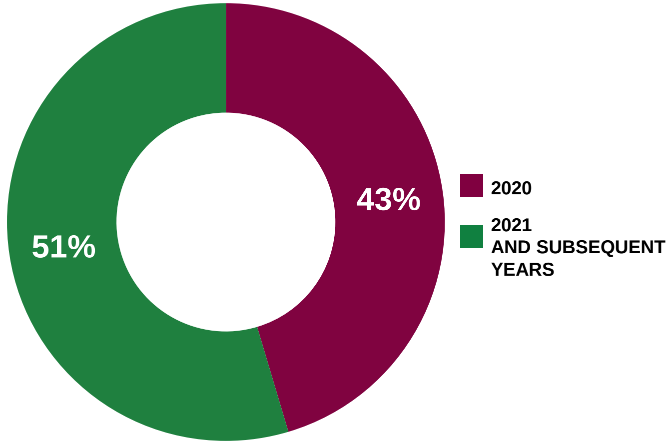
BY GEOGRAPHY



BY PRODUCT



BY YEAR



TOTAL ORDER BOOK

562 M€

METALLIC CONSTRUCTIONS + NAVAL INDUSTRY | OPERATIONAL ACTIVITY

Relevant projects in the Metallic Constructions and the Naval Industry area's order book:


World Traveller, World Seeker,
World Adventurer and World Discoverer


Vinci Headquarters - Building A, France

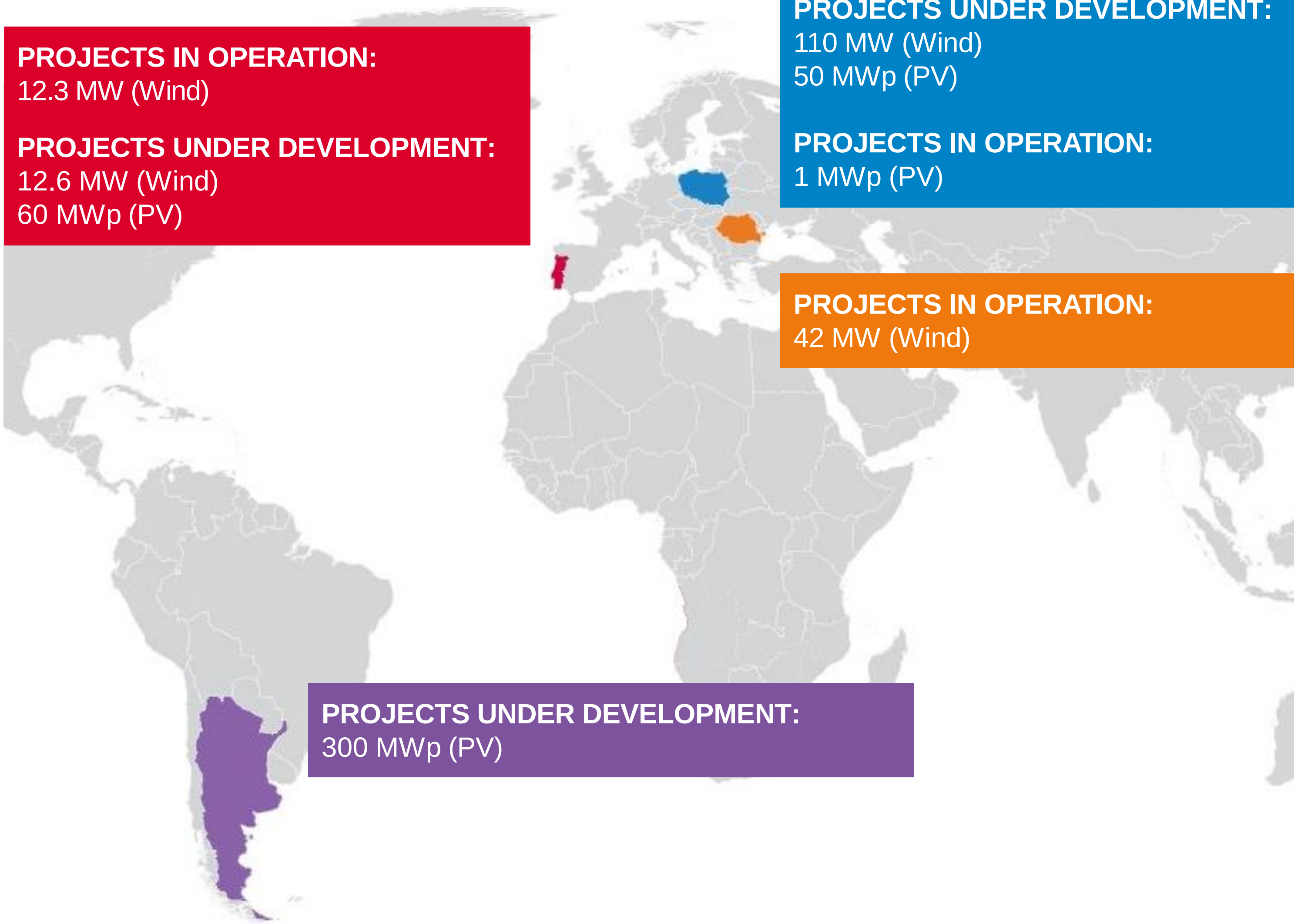

Stories Building, France

La Paix Sadium, Costa do Marfim


Metz Stadium, France


Kinaxixi, Angola

MARTIFER RENEWABLES | PROJECTS



PROJECTS IN OPERATION:
12.3 MW (Wind)

PROJECTS UNDER DEVELOPMENT:
12.6 MW (Wind)
60 MWp (PV)

PROJECTS UNDER DEVELOPMENT:
110 MW (Wind)
50 MWp (PV)

PROJECTS IN OPERATION:
1 MWp (PV)

PROJECTS IN OPERATION:
42 MW (Wind)

PROJECTS UNDER DEVELOPMENT:
300 MWp (PV)

POLAND

ROMANIA

FUTURE PROSPECTS

- **The year 2019 clearly confirmed the positive trajectory imparted with the new cycle in the Group,** which began the year before with the implementation of the 2018-2020 Strategic Plan, based on 3 pillars:
  - **Reinforcement of the organisational culture and consolidation of the governance model,** more independent from the reference shareholders;
  - **Increase in operational efficiency, planning and productivity in particular in Metallic Constructions, consolidation in the Naval Industry and reinforcement of the sustainable growth strategy in Renewables; and**
  - **Consolidation of the financial stabilisation trajectory.**

- The expectation was that 2020 would be the year of consolidation of this path, and then the world was hit by the **COVID-19 pandemic.** However, **the strength of the strategy that has been implemented** since 2018 allows us to look at this period with the necessary discernment to be able to make the most assertive decisions and, thus, **be able to emerge from this crisis even more strengthened.**

- In 2020, the Group's perspective is to:
  - **Consolidate the Group's export profile, enhancing the industrial capacity in Portugal to foreign markets;**
  - **Strengthen the weight of the Naval segment in the Group's Revenue** in line with the diversification strategy;
  - **In Oil & Gas and O&M, consolidate the trajectory** of increasing the Revenue in particular in Angola and Mozambique;
  - **Keep the bet on the Renewables segment,** either through **asset rotation** or from exploiting opportunities in wind and solar projects, namely **energy tenders**;
  - **Enhance the search for new areas, particularly in the Energy sector.**

- Taking advantage of the good energy of the celebration of **Martifer's 30th anniversary**, the Group will endeavour in 2020 to establish new objectives to **design a new path: the 2021-2023 Plan. This new path, which should be coherent with the previous one**, will only be treaded successfully if the Group is able to reach the finish line in 2020 in a solid, consistent and structured way.

REPRESENTATIVE FOR MARKET RELATIONS

Pedro Moreira

T. +351 232 767 700
F. +351 232 767 750

www.martifer.com