



CREATING SOLUTIONS FOR **30 YEARS**

EARNINGS RELEASE

1H2020

MARTIFER
GROUP

DISCLAIMER

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HIGHLIGHTS

- **Operating Income reached 111.2 M€ of which 49.8 M€ in Metallic Constructions, 58.8 M€ in the Naval Industry and 3.7 M€ in Renewables**
- **Revenue generated outside Portugal and exports total about 85 % of the Group's total revenue**
- **Positive EBITDA of 6.9 M€ (margin of 6.6 %)**
- **Net Profit attributable to the Group of 1.5 M€**
- **Net Debt with a decrease of 35 M€ compared to December 2019 to 70 M€**
- **Order Book in Metallic Constructions and Naval Industry of 568 M€**



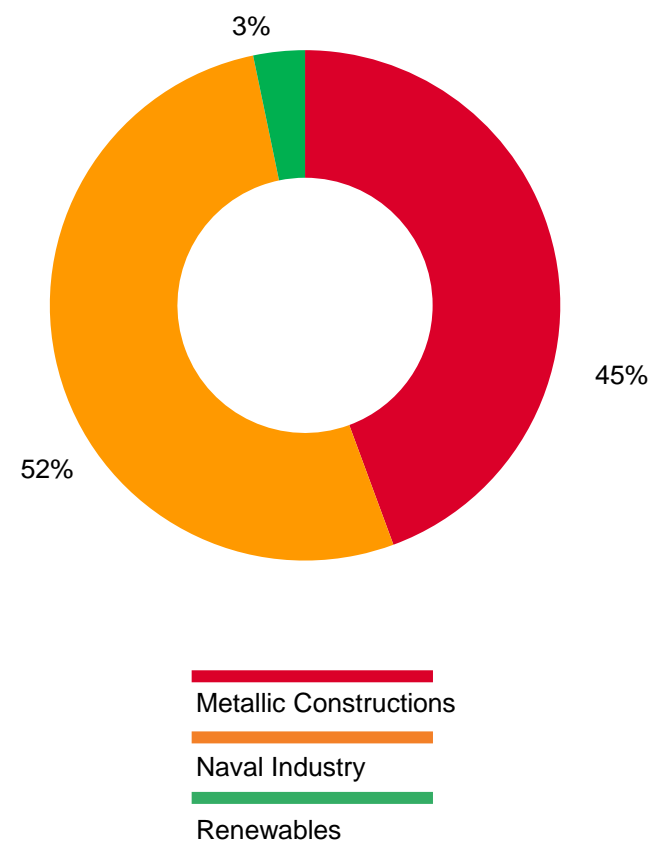
**RESULTS
ANALYSIS**

RESULTS

M€	MARTIFER CONSOLIDATED
Operating Income	111.2
EBITDA	6.9
EBITDA margin	6.6%
Depreciation & Amortization	-3.3
Provisions & Impairment Losses	0.6
EBIT	4.3
EBIT margin	4.1%
Financial Results	-2.5
Results in associated companies	0.8
Net Profit	2.1
Attributable to shareholders	1.5

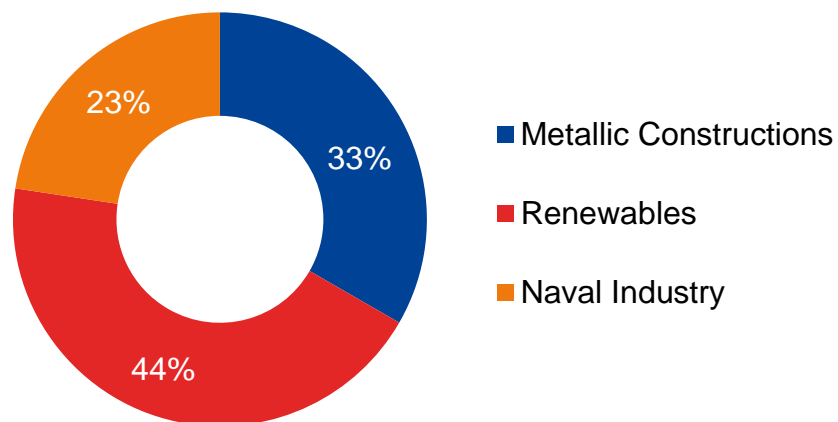
(unaudited)

Operating Income 1H 2020



CAPEX AND FINANCIAL DEBT

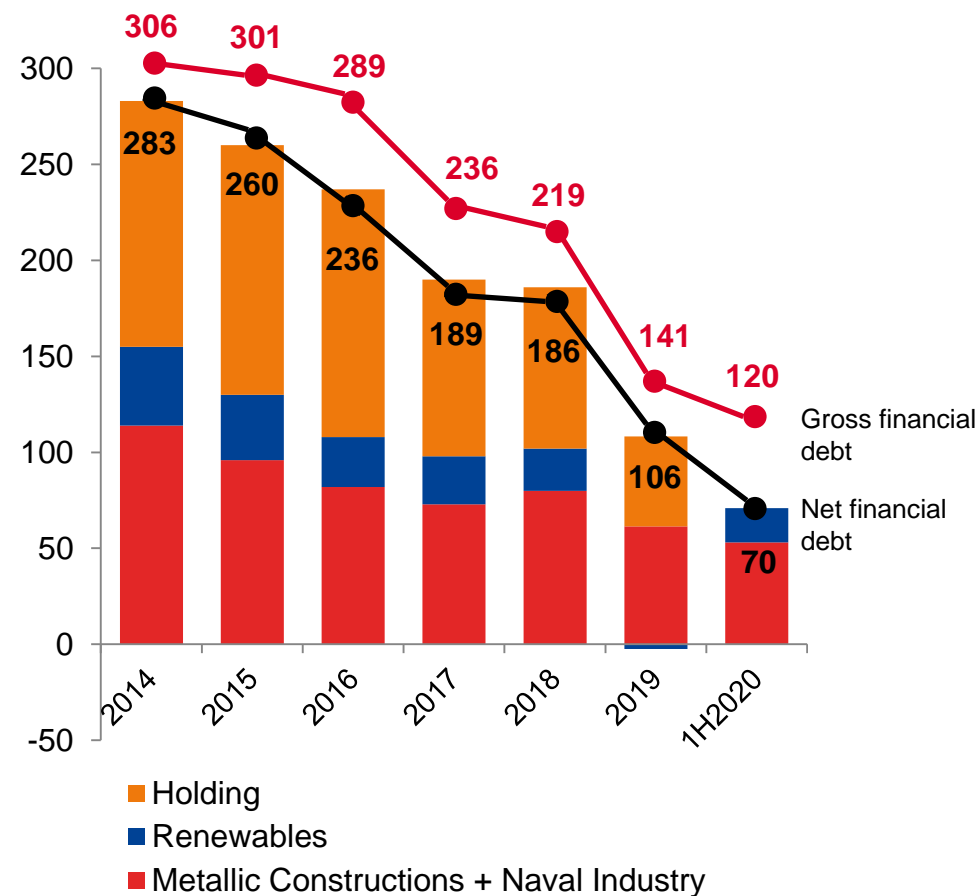
CAPEX



Total Capex of 1.0 M€, with 0.5 M€ from Renewables and 0.3 M€ from Metallic Constructions.



FINANCIAL DEBT (M€)

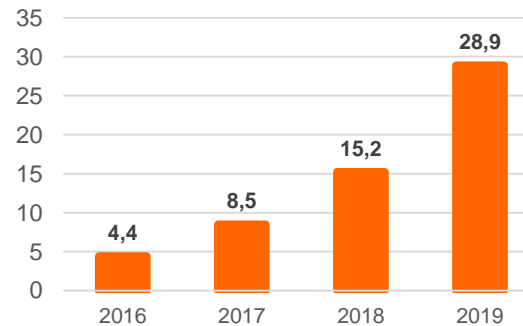


GROSS FINANCIAL DEBT| MATURITY

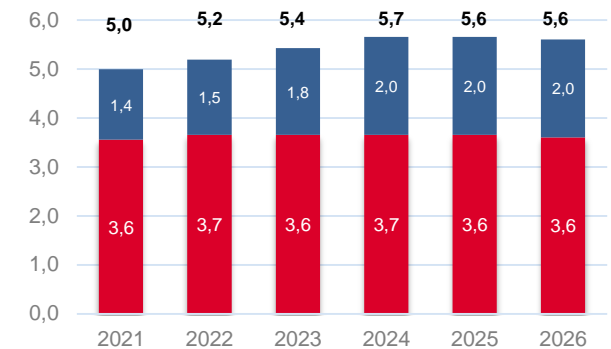
- Gross Financial Debt with a medium and long term profile
- Average debt maturity of 5.4 years
- Cost of Debt < 3.5%
- Strong Liquidity position
- Debt Service Coverage Ratio > 2x

*Debt Service Coverage Ratio = EBITDA/(Interest + Principal)

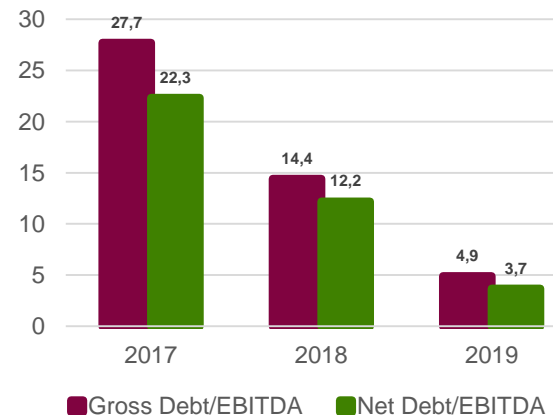
EBITDA (M€)



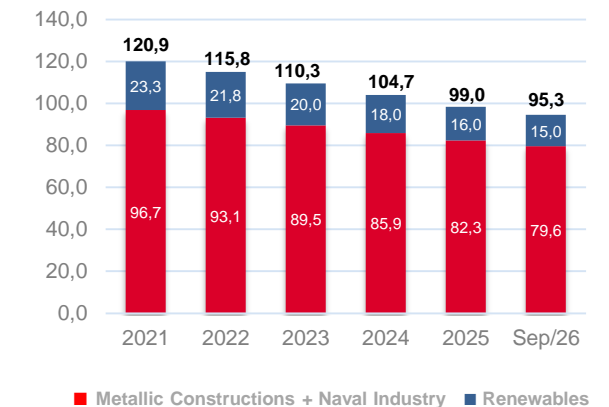
PRINCIPAL REPAYMENTS (M€)



Gross Debt/EBITDA & Net Debt/EBITDA



GROSS FINANCIAL DEBT | FORECAST (M€)



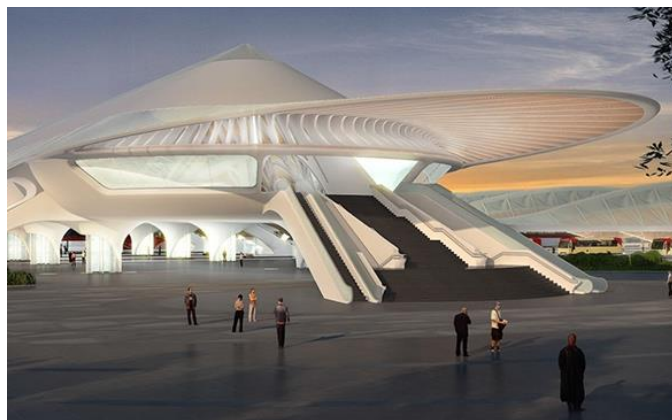
■ Metallic Constructions + Naval Industry ■ Renewables



ORDER BOOK



METALLIC CONSTRUCTIONS + NAVAL INDUSTRY | ORDER BOOK



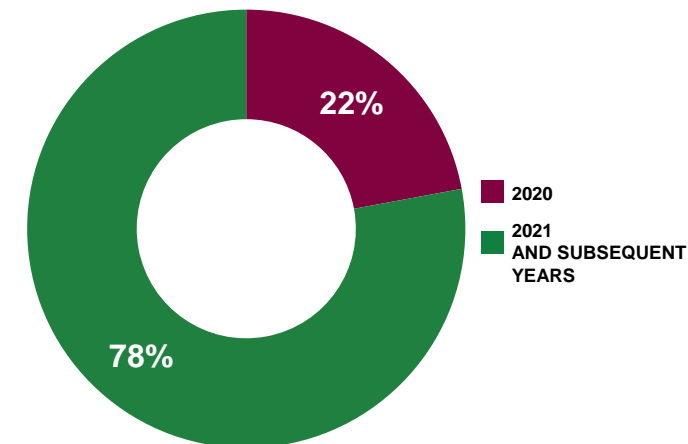
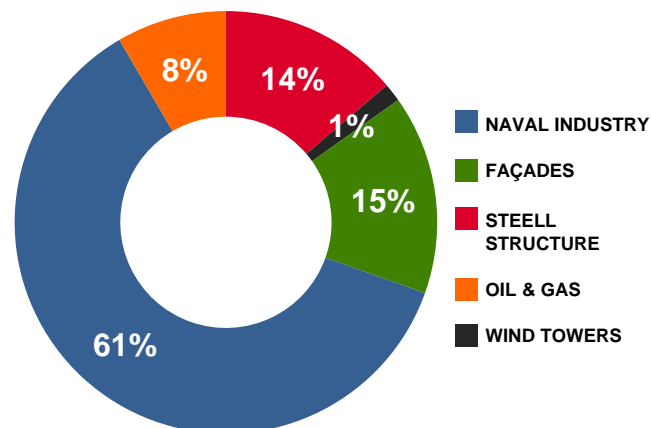
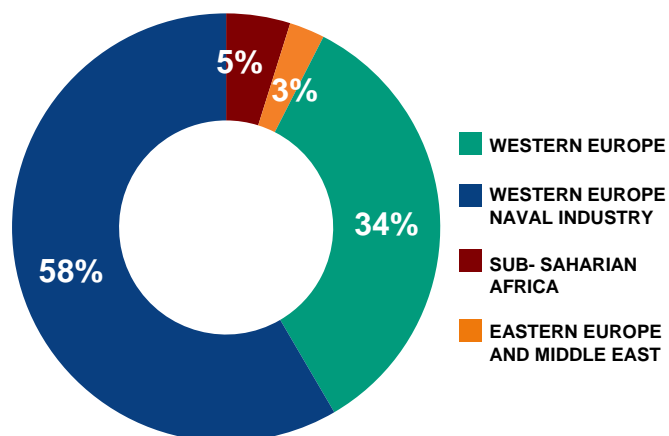
BY GEOGRAPHY



BY PRODUCT



BY YEAR

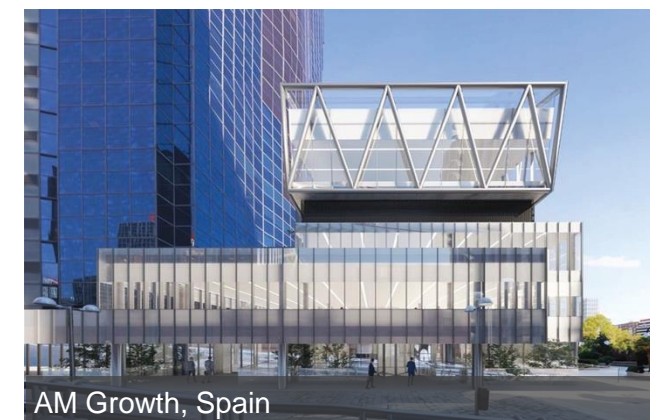
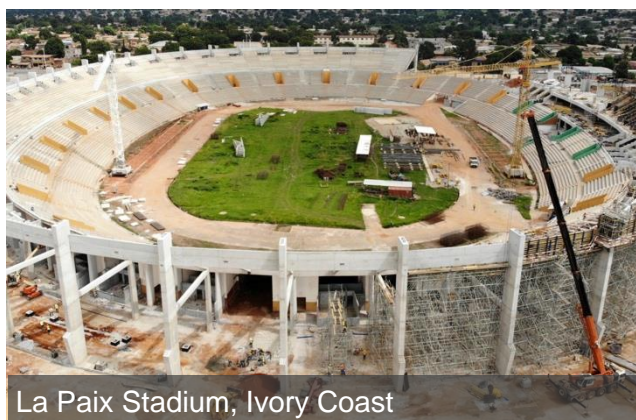


TOTAL ORDER BOOK

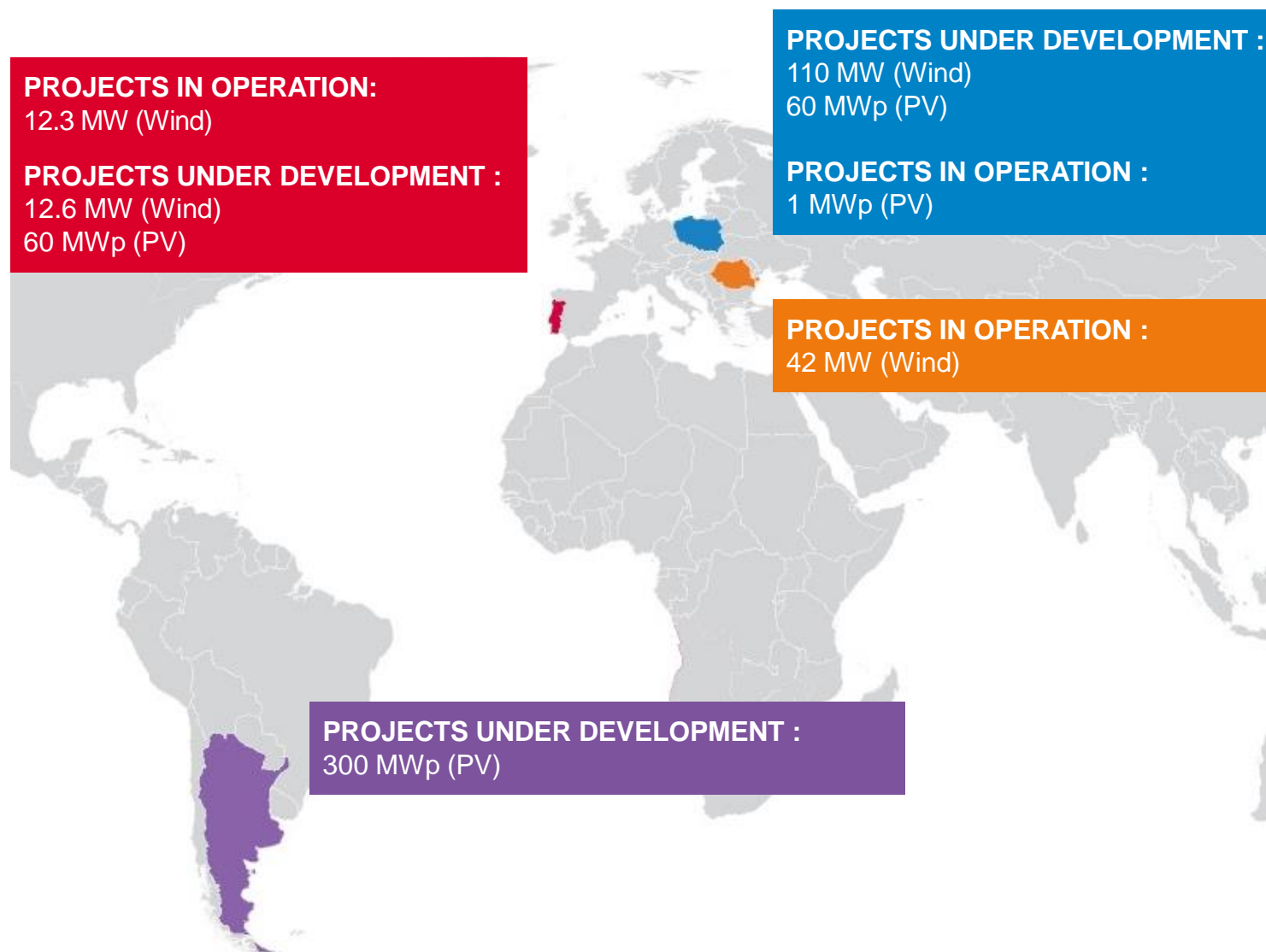
568 M€

METALLIC CONSTRUCTIONS + NAVAL INDUSTRY | OPERATIONAL ACTIVITY

The Metallic Constructions and the Naval Industry currently have several relevant projects in their order book:



MARTIFER RENEWABLES | PROJECTS





**FUTURE
PROSPECTS**

- The extremely negative effects of the COVID-19 pandemic on the world economy and uncertainties about the future require, at all times, a strong monitoring and adjustment in the performance of companies.
- The next few years will be extremely challenging and a test of the Group's resilience, but we believe we are prepared and that is why we remain focused and committed to the execution of the Strategic Plan and the defined objectives, namely:
 - Seek for opportunities that follow the aim of strengthening the Group's export profile, empowering the industrial capacity in Portugal to the foreign markets where the Group is present;
 - Reinforcement in oil & gas and O&M;
 - In the Renewables segment, whether through asset rotation or taking advantage of opportunities in wind and solar projects, continue to build on the successes achieved, namely the wind and solar auctions in Poland;
 - In the Naval Industry, investing in infrastructure in order to consolidate the diversification strategy and maintain the trajectory of growing weight in the Group's turnover.
- Living up to the Group's DNA, we will also continue to boost the search for new business areas and be attentive to new opportunities, with the Energy sector being an area to pursue in the near future, since we want to continue to be part of the companies that view climate and environmental change and the resulting challenges as a huge opportunity.

REPRESENTATIVE FOR MARKET RELATIONS

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