

20 EARNINGS 20 RELEASE

MARTIFER GROUP

MARTIFER
GROUP



DISCLOSURE

This document (17 pages) was prepared by Martifer SGPS, S.A. exclusively for the present disclosure. The referred financial information is unaudited information.

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

HIGHLIGHTS



Operating Income reached 249.3 M€, of which 121.3 M€ in Metallic Constructions, 118.9 M€ in the Naval Industry and 11.1 M€ in Renewables

Positive Equity of 5.8 M€, with Equity attributable to the Group of 7.4 M€ - something that has not happened since 2015

Gross Value Added amounted to around 55 M€, 24% of Turnover

Turnover generated outside Portugal and exports amount to 87% of the total Turnover of the Group

Gross Debt with a reduction of 21 M€ in relation to December 2019 to 120 M€. Net Debt was reduced in 30 M€ to 76 M€

Order Book of 579 M€ in Metallic Constructions and in the Naval Industry, the most robust in the last 7 years

Positive EBITDA of 19.4 M€ (margin of 8.6% on Turnover)

Net Debt/ EBITDA 3.9x

Net Profit attributable to the Group of 6.3 M€



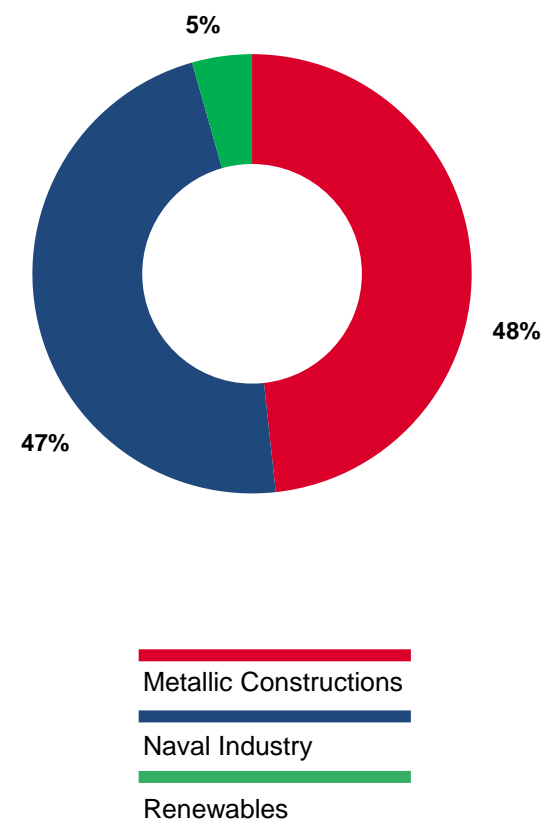
RESULTS ANALYSIS

RESULT ANALYSIS

M€	MARTIFER CONSOLIDATED
Operating Income	249.3
EBITDA	19.4
EBITDA Margin	8.6%
Amortisation and depreciation	-6.0
Provisions and impairment losses	-0.3
EBIT	13.0
EBIT Margin	5.8%
Financial result	-5.2
Results in associate companies	0.2
Net Income for the year	6.7
Attributable to the Group	6.3

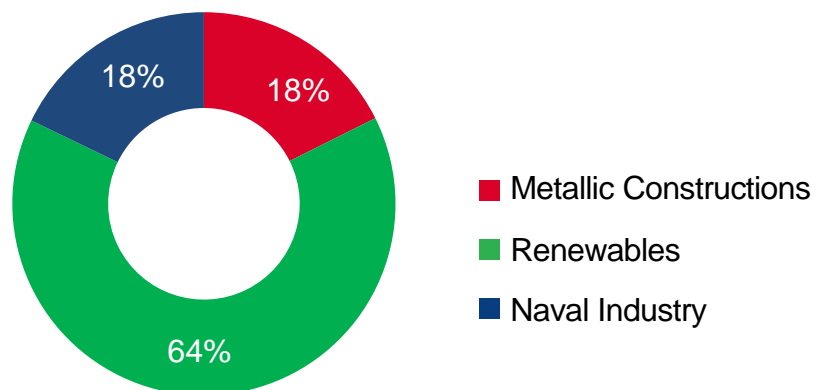
(unaudited)

Operating Income 2020



CAPEX AND FINANCIAL DEBT

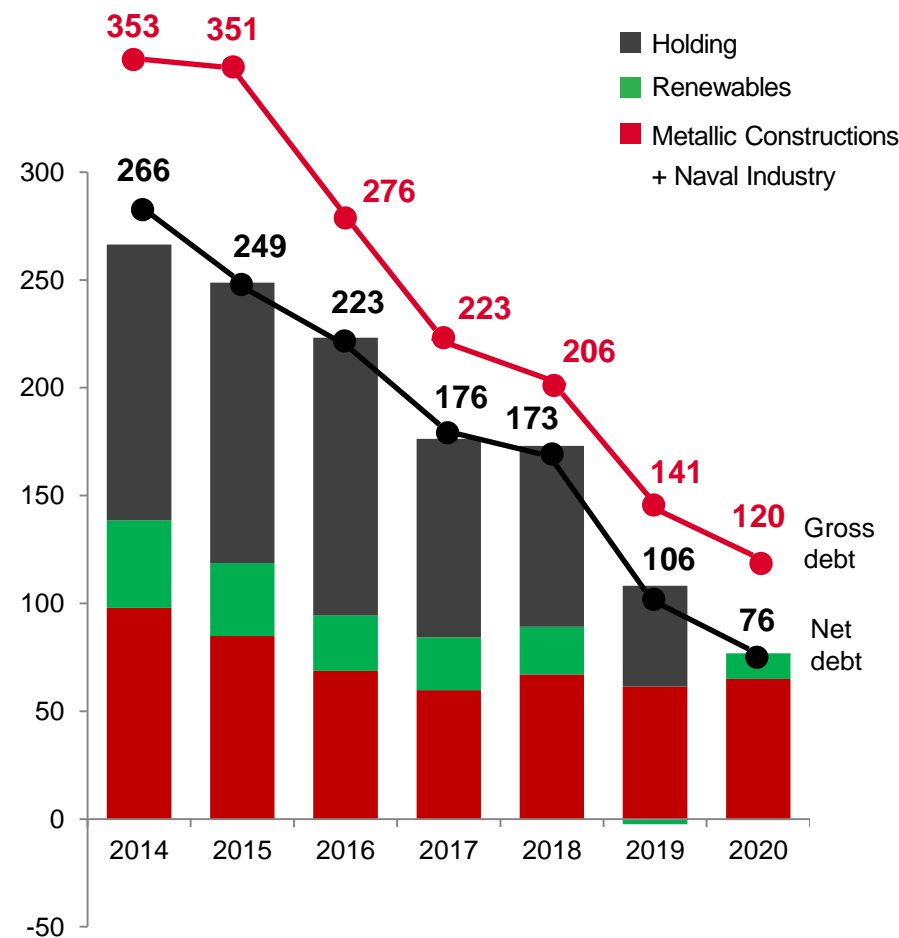
CAPEX



Total CAPEX of 3.3 M€, (excluding right-of-use assets relating to lease contracts recognised under IFRS 16 - Leases) of which 2.1 M€ in Renewables, 0.6 M€ in the Naval Industry and 0.6 M€ in Metallic Constructions.



FINANCIAL DEBT (M€)



Gross debt = Loans (+/-) Derivatives

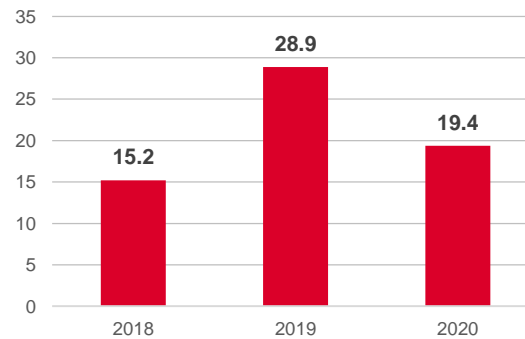
Net debt = Gross debt - Cash and cash equivalents

FINANCIAL DEBT | DEBT PHASING

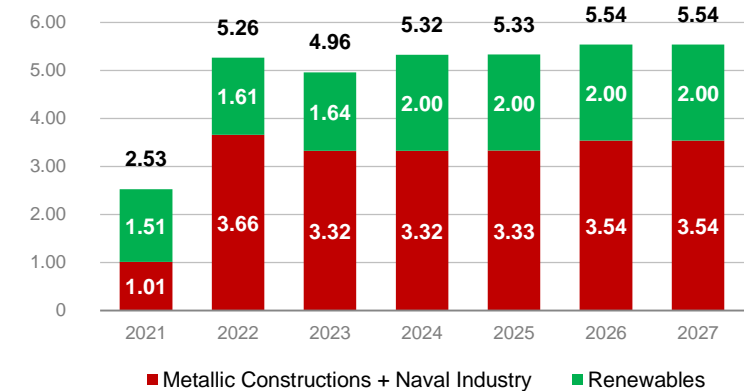
- Medium- and long-term phasing of the financial Debt
- Average maturity of the Debt is 7 years
- Average cost of Debt < 3.5%
- Solid Liquidity Ratio
- Debt Service Coverage Ratio > 2x
- Net Debt / EBITDA 3.9x

*Debt Service Coverage Ratio = EBITDA/ Debt Service

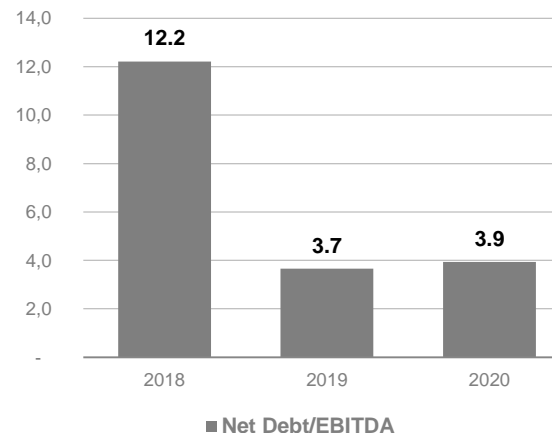
EBITDA (M€)



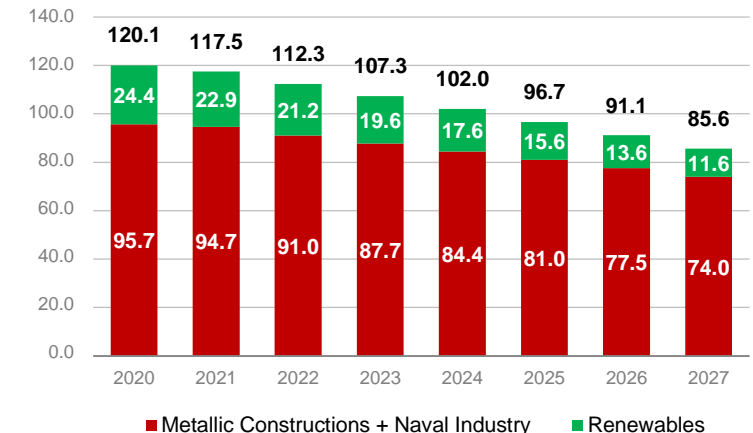
ANNUAL CAPITAL REPAYMENTS (M€)



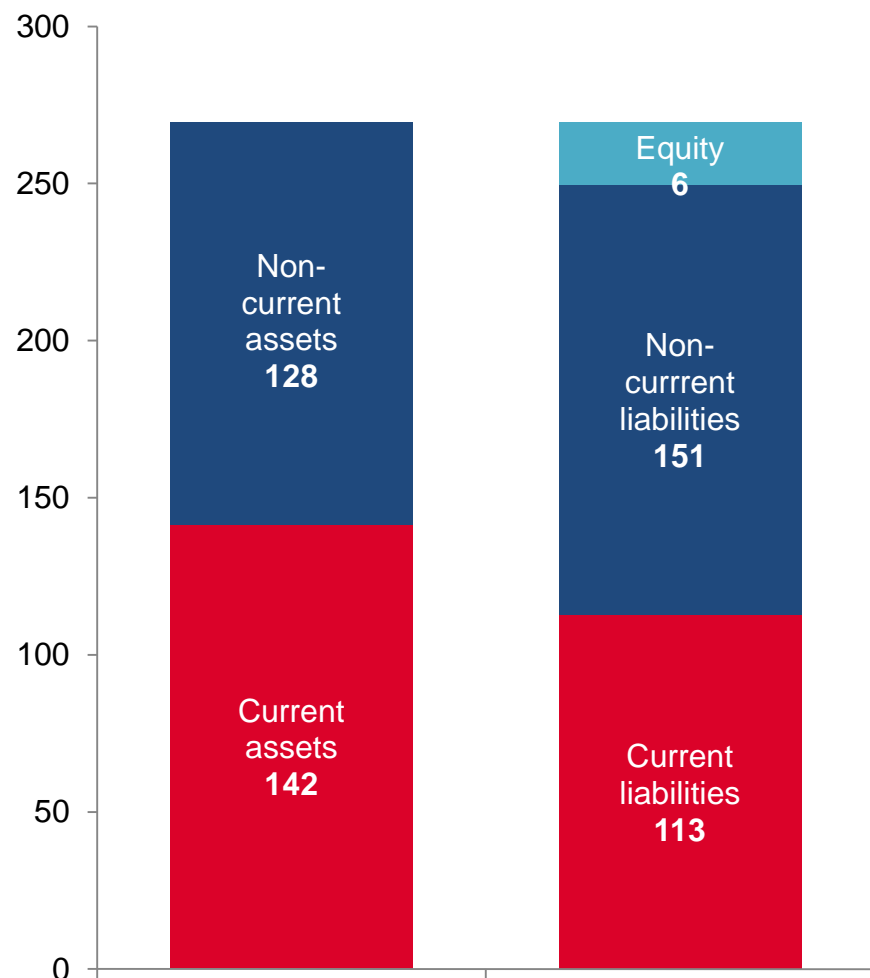
Net Debt/EBITDA (x)



GROSS FINANCIAL DEBT | PROJECTION (M€)



BALANCE SHEET



SOLVENCY RATIO

(Equity + Non-current liabilities) / Non-current assets

1.2

GENERAL LIQUIDITY

Current assets / Current liabilities

1.3

BALANCE SHEET

(unaudited)

M€	DECEMBER 2020
Non-current assets:	
Intangible assets (including Goodwill)	11.4
Tangible fixed assets	57.2
Right-of-use assets	16.1
Financial investments (including Investment Prop. and Financial assets at fair value)	28.7
Trade receivables and other receivables	8.7
Deferred tax assets	5.9
Current assets:	
Inventories	9.0
Trade receivables and other receivables	36.8
Contract Assets	25.4
Prepayments	10.2
Other current assets	14.3
Cash and cash equivalents	43.8
Non-current assets held for sale	2.2
Total assets	269.7
Shared capital and Reserves	1.1
Net income for the year	6.3
Equity attributable to owners of Martifer	7.4
Non-controlling interests	-1.5
Total equity	5.8
Non-current liabilities:	
Loans	117.5
Lease liabilities	20.5
Trade payables and Other payables	5.6
Provisions	4.8
Deferred tax liabilities	2.7
Current liabilities	
Loans	2.5
Lease liabilities	0.6
Trade payables and Other payables	56.0
Contract Liabilities	39.6
Other current liabilities	14.0
Total liabilities	263.9

ORDER BOOK



METALLIC CONSTRUCTIONS + NAVAL INDUSTRY | ORDER BOOK



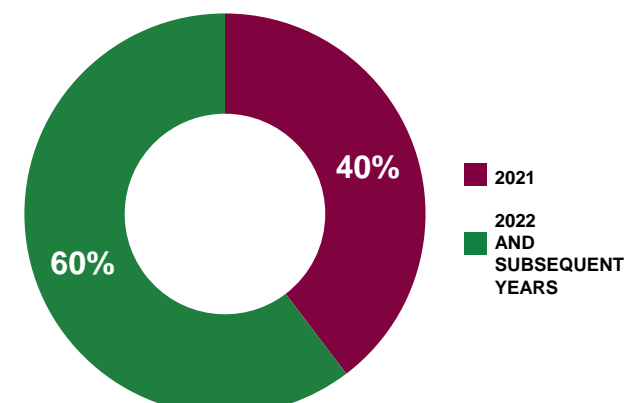
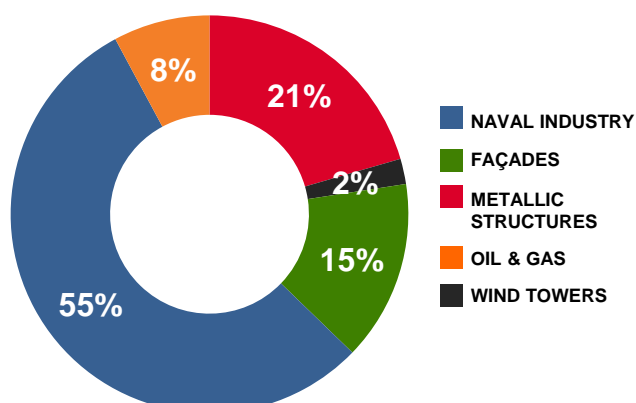
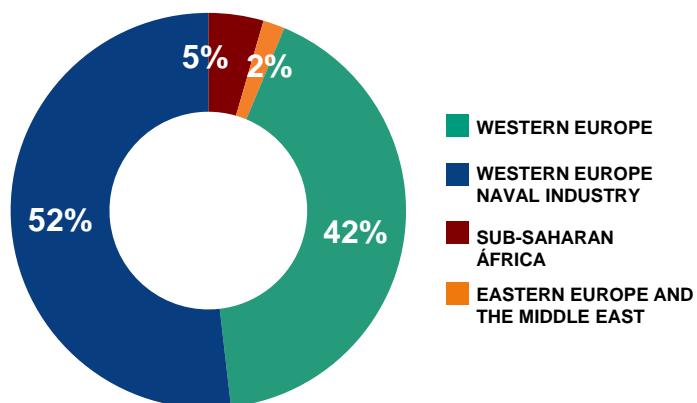
BY GEOGRAPHY



BY PRODUCT



BY YEAR

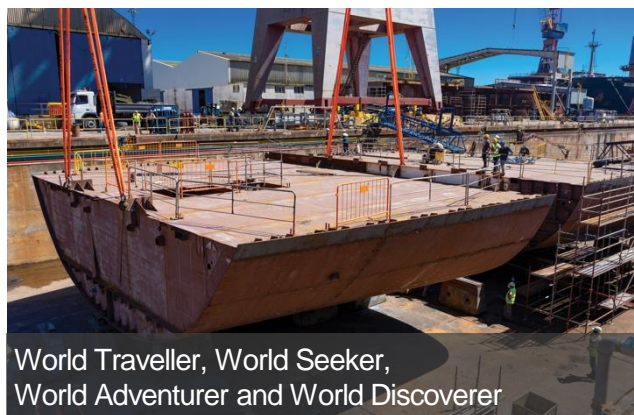


TOTAL ORDER BOOK

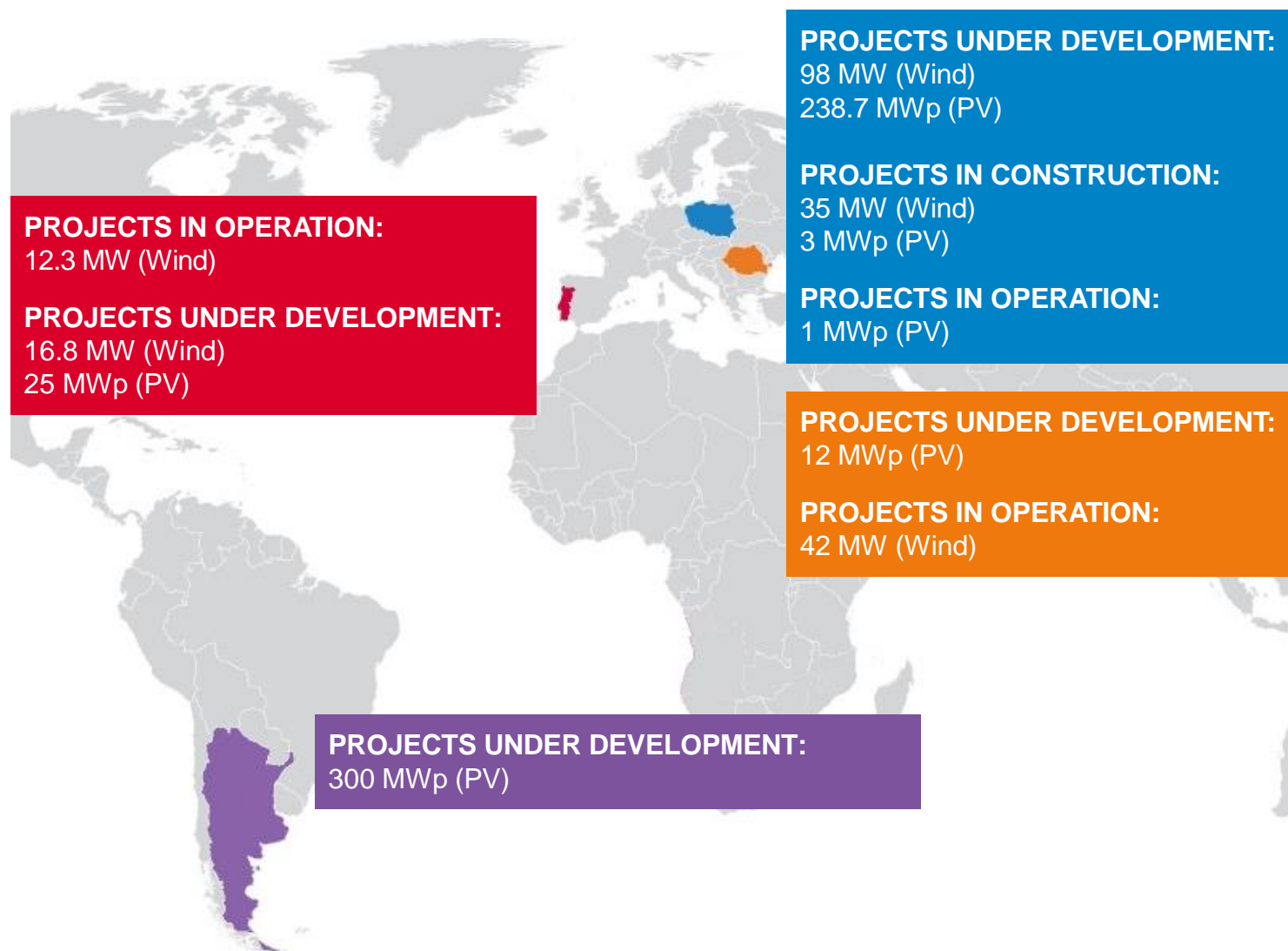
579 M€

METALLIC CONSTRUCTIONS + NAVAL INDUSTRY | OPERATIONAL ACTIVITY

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



MARTIFER RENEWABLES | PROJECTS



A black and white photograph of an industrial refinery or chemical plant. Several tall, cylindrical distillation columns are visible, some with ladders and platforms. A prominent column on the left has a striped pattern. The sky is cloudy. A large, solid red triangle is overlaid on the right side of the image, pointing towards the center.

FUTURE PROSPECTS

Maintaining the focus, consistency and coherence that will allow the consolidation of the trajectory of recent years and making justice to the 30-year history, we defined a clear and objective strategic positioning per business unit:

- In Metallic Constructions, we want to look for opportunities in line with the aim of strengthening the Group's export profile, boosting the industrial capacity in Portugal for the external markets where Martifer is present;
- In the Naval Industry, we want to execute the investment in the new dock, consolidating the weight of this business unit in the Group's Turnover;
- We want to reinforce the Industrial Maintenance activity;
- In Renewable Energy, either through the rotation of assets, or taking advantage of opportunities in wind and solar projects, we want to continue to enhance the successes achieved, namely in the wind and solar energy auctions in Poland;
- And doing justice to the Group's DNA, we want to look for opportunities, particularly in the Energy sector, in line with the challenges of energy transition and the goals of decarbonising the economy.

For our collaborators, as in the three-year period 2018-2020, we will seek to maintain our commitment to specific training programmes in the future and to generate career development opportunities and challenges within the Group.

We are firmly convinced that with the defined strategic alignment and an organisational culture sustained by rigour and commitment, together with teamwork, we will continue to build a more sustainable Martifer every day, a successful Martifer, a Martifer with FUTURE!

REPRESENTATIVE FOR MARKET RELATIONS

Pedro Moreira

T. +351 232 767 700

F. +351 232 767 750

www.martifer.com