

# 20 EARNINGS 21 RELEASE

FIRST HALF

**MARTIFER**  
GROUP



## DISCLOSURE

This document (20 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 125.3 M€, of which 67.0 M€ in Metallic Constructions, 52.5 M€ in the Naval Industry and 6.6 M€ in Renewables**

**Positive EBITDA of 12.6 M€ (margin of 10.8% on Turnover), with all operating segments presenting positive EBITDA**

**Gross Value Added amounted to around 27.7 M€, 24 % of Turnover**

**Order Book of 512 M€ in Metallic Constructions and in the Naval Industry**


**Turnover generated outside Portugal and exports amount to 82% of the total Turnover of the Group**

**Positive Equity of 11.5 M€, with Equity attributable to the Group of 12.8 M€**

**Net Profit attributable to the Group of 5.8 M€**

**Gross Debt with a reduction of 6 M€ in relation to December 2020 to 114 M€.  
Net Debt was reduced in 3 M€ to 73 M€**





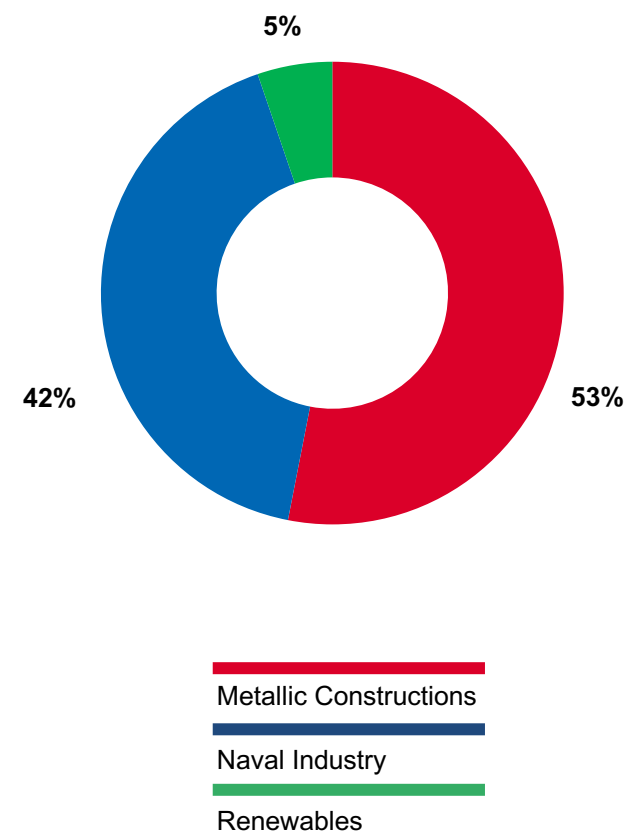
# RESULTS ANALYSIS

# RESULT ANALYSIS

M€	MARTIFER CONSOLIDATED
Operating Income	125.3
<b>EBITDA</b>	<b>12.6</b>
EBITDA Margin	10.8%
Amortisation and depreciation	-2.8
Provisions and impairment losses	-0.4
<b>EBIT</b>	<b>9.4</b>
EBIT Margin	8.1%
Financial result	-2.4
Results in associate companies	0.7
<b>Net Income for the year</b>	<b>6.1</b>
Attributable to the Group	5.8

(unaudited)

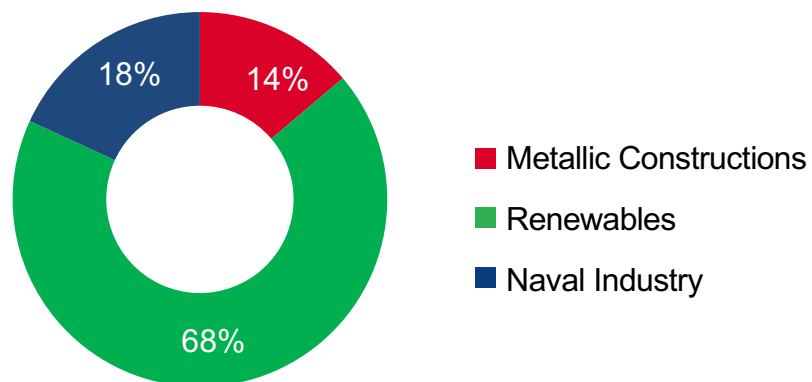
## Operating Income 1H 2021





## CAPEX AND FINANCIAL DEBT

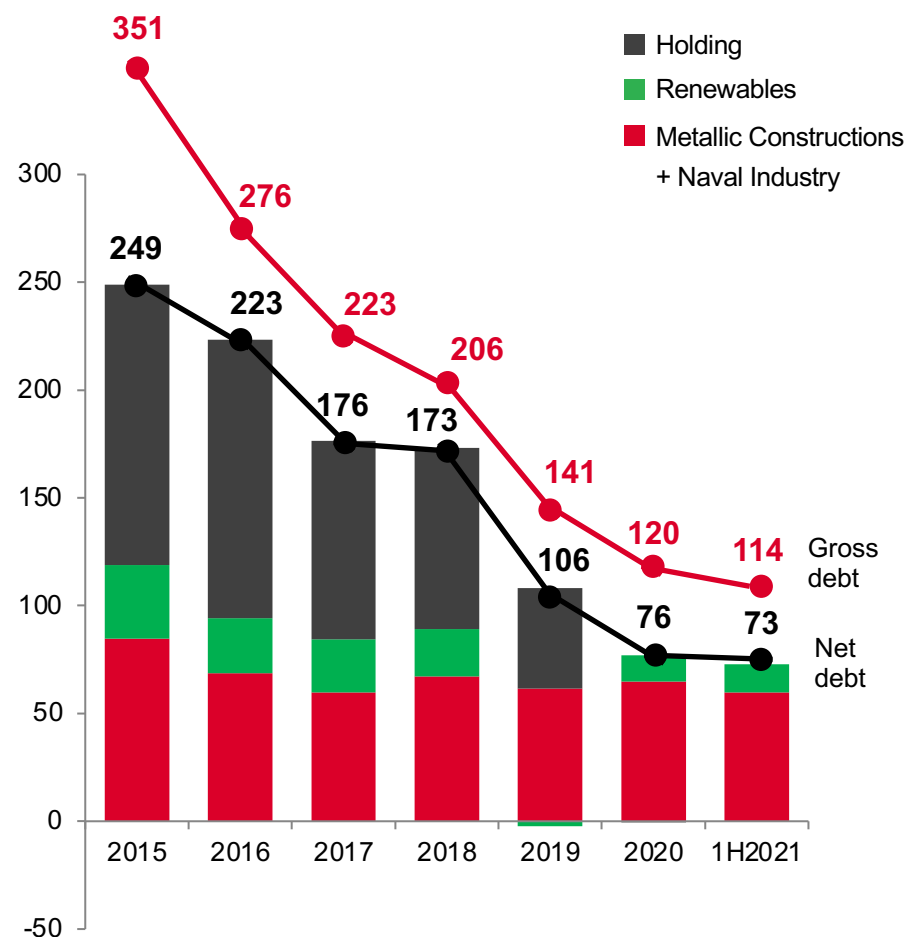
### CAPEX



**Total CAPEX of 2.6 M€**, (excluding right-of-use assets relating to lease contracts recognised under IFRS 16 - Leases), of which 1.8 M€ in Renewables, 0.5 M€ in the Naval Industry and 0.4 M€ in Metallic Constructions.



### FINANCIAL DEBT (M€)

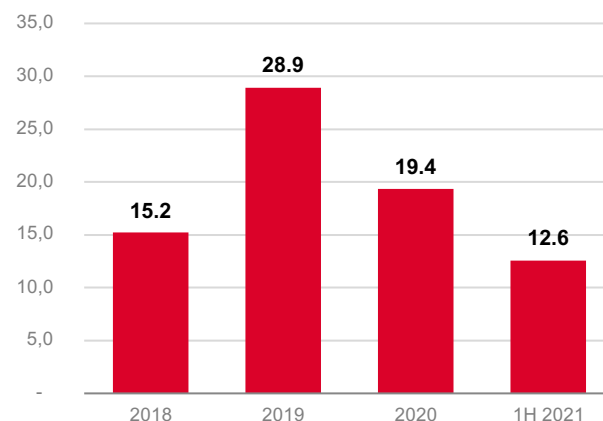
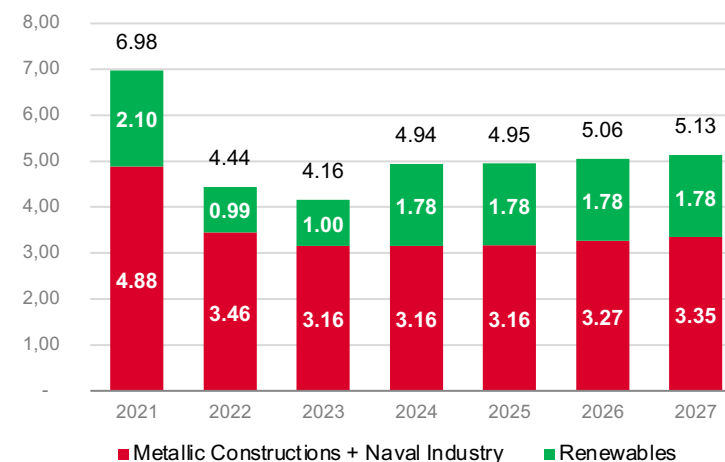
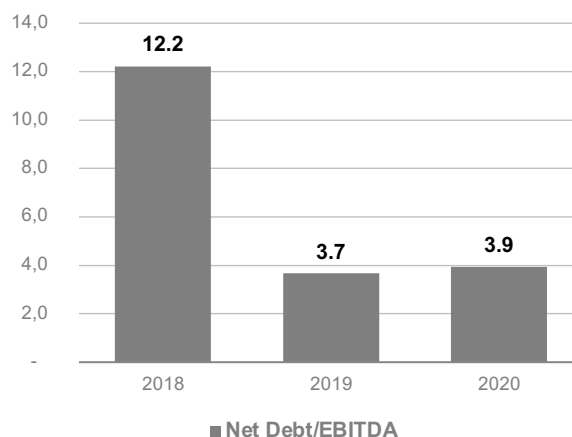
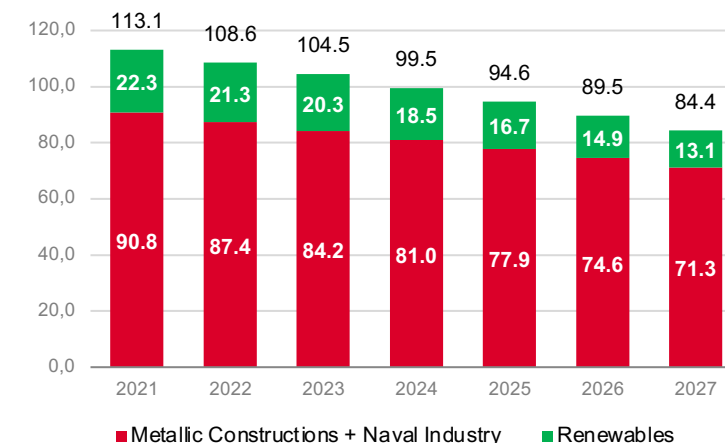


Gross debt = Loans (+/-) Derivatives

Net debt = Gross debt - Cash and cash equivalents

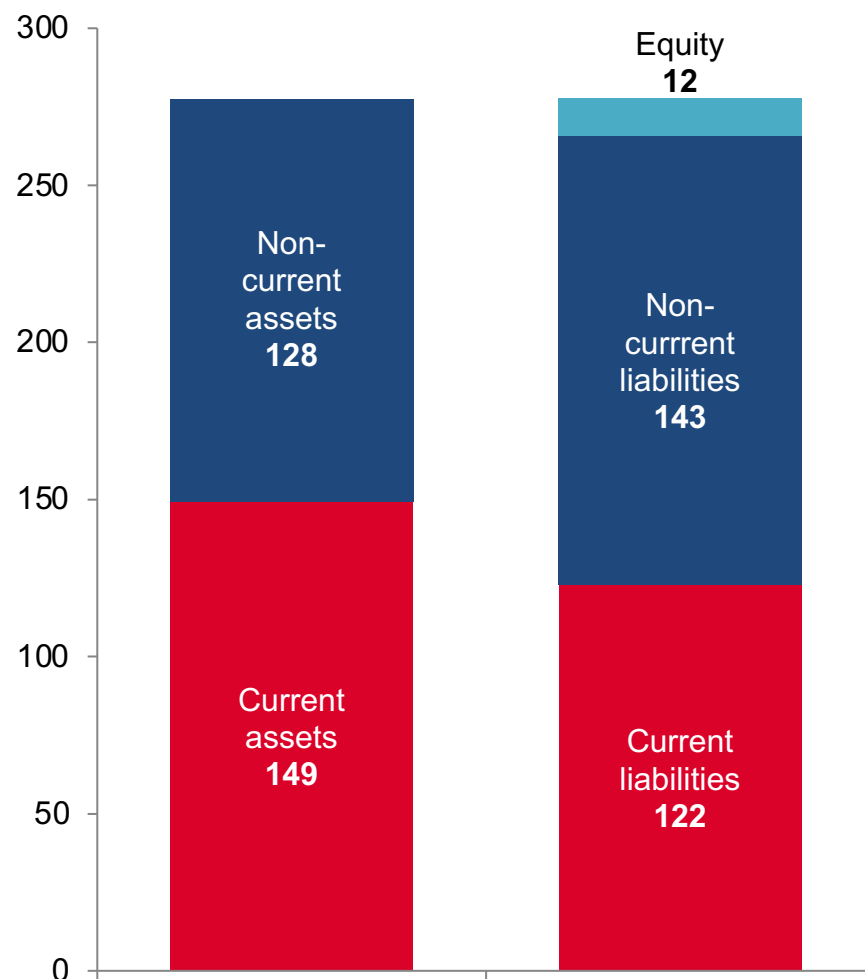
## FINANCIAL DEBT | DEBT PHASING

- 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

**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

1.2

# BALANCE SHEET

(unaudited)

M€	JUNE 2021
<b>Non-current assets:</b>	
Intangible assets (including Goodwill)	11.4
Tangible fixed assets	57.2
Right-of-use assets	15.9
Financial investments (including Investment Prop. and Financial assets at fair value)	29.1
Trade receivables and Other receivables	8.8
Deferred tax assets	5.7
<b>Current assets:</b>	
Inventories	7.7
Trade receivables and Other receivables	51.6
Contract Assets	28.7
Prepayments	10.9
Other current assets	9.2
Cash and cash equivalents	41.1
Non-current assets held for sale	0.0
<b>Total assets</b>	<b>277.3</b>
Shared capital and Reserves	7.0
Net income for the period	5.8
<b>Equity attributable to owners of Martifer</b>	<b>12.8</b>
Non-controlling interests	-1.2
<b>Total equity</b>	<b>11.5</b>
<b>Non-current liabilities:</b>	
Loans	110.7
Lease liabilities	20.4
Trade payables and Other payables	5.2
Provisions	4.0
Deferred tax liabilities	2.7
<b>Current liabilities:</b>	
Loans	3.6
Lease liabilities	0.8
Trade payables and Other payables	61.9
Contract Liabilities	43.5
Other current liabilities	13.0
<b>Total liabilities</b>	<b>265.8</b>



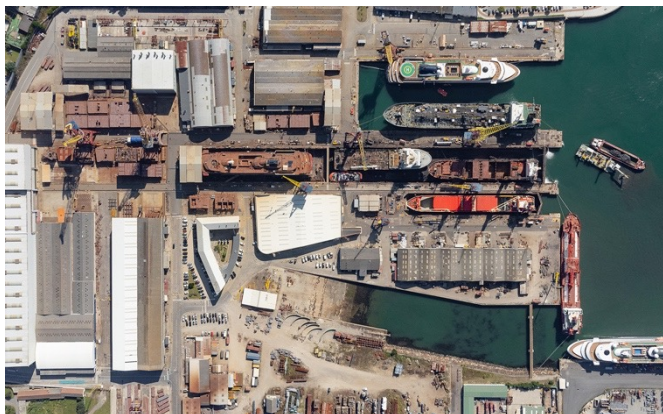
# ORDER BOOK



## METALLIC CONSTRUCTIONS + NAVAL INDUSTRY | ORDER BOOK



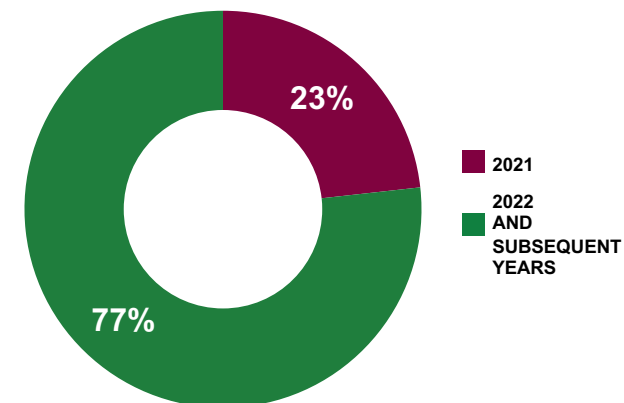
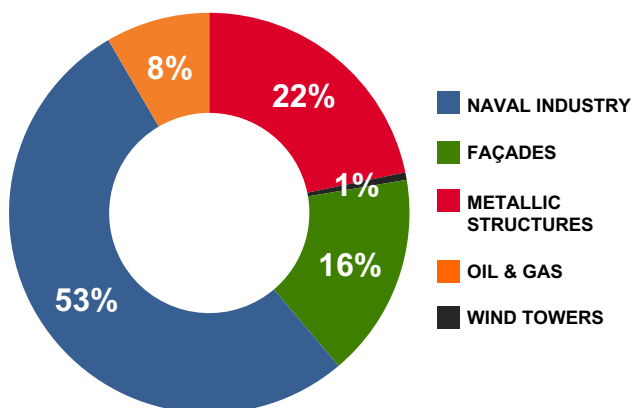
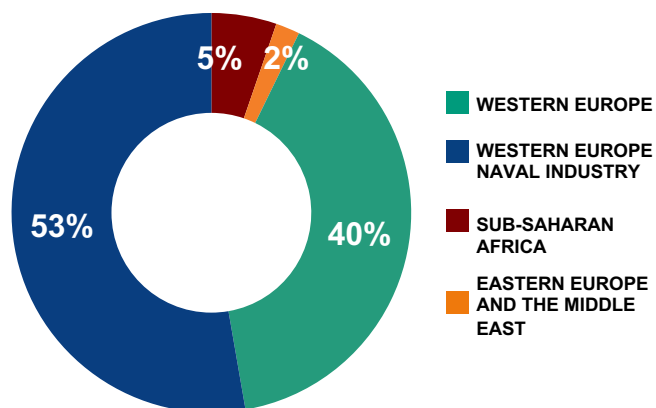
BY GEOGRAPHY



BY PRODUCT



BY YEAR



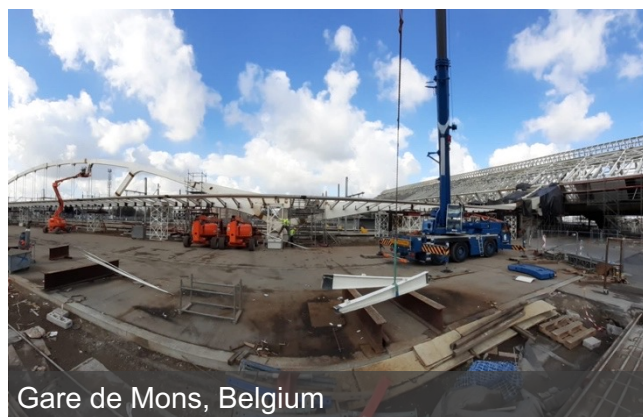
TOTAL ORDER BOOK

**512 M€**



## METALLIC CONSTRUCTIONS | OPERATIONAL ACTIVITY

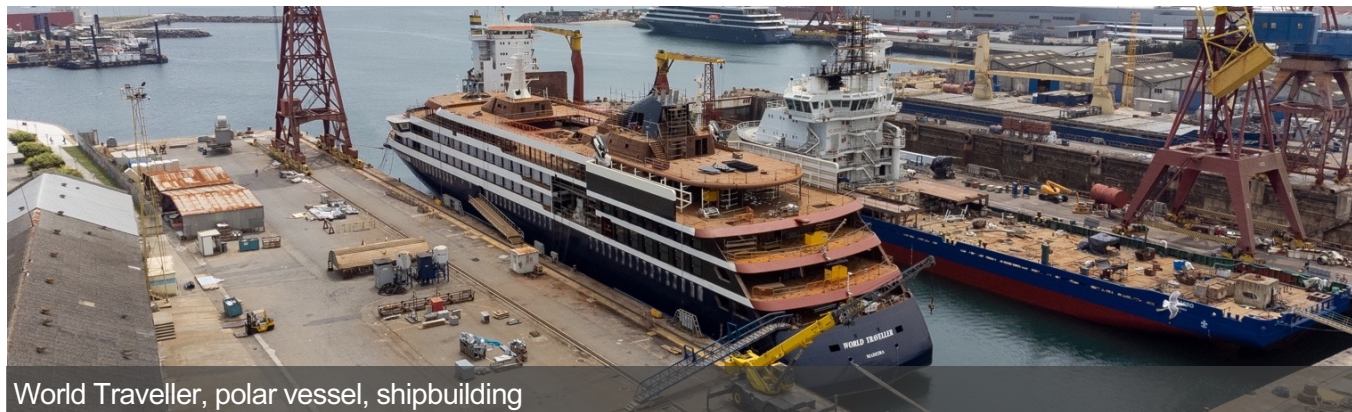
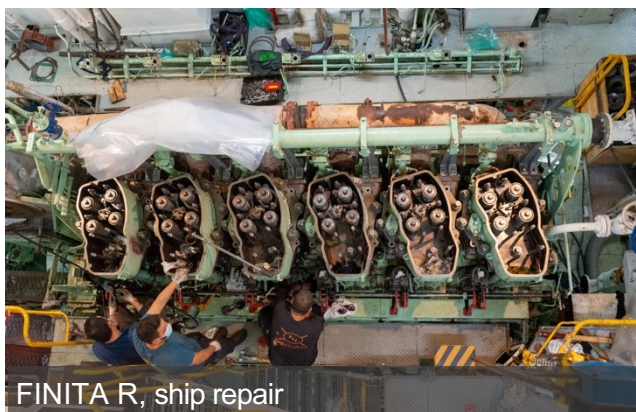
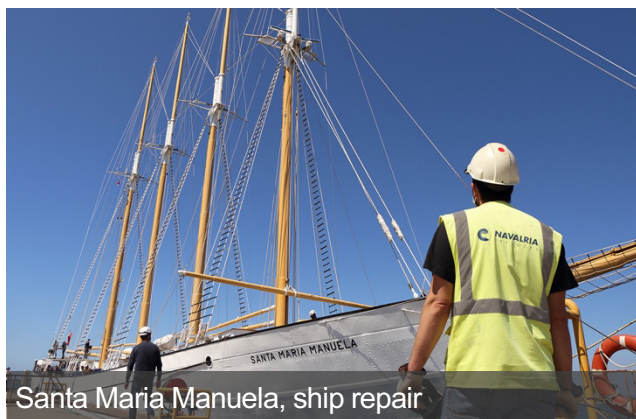
### Relevant projects in order book





## NAVAL INDUSTRY | OPERATIONAL ACTIVITY

### Relevant projects in order book



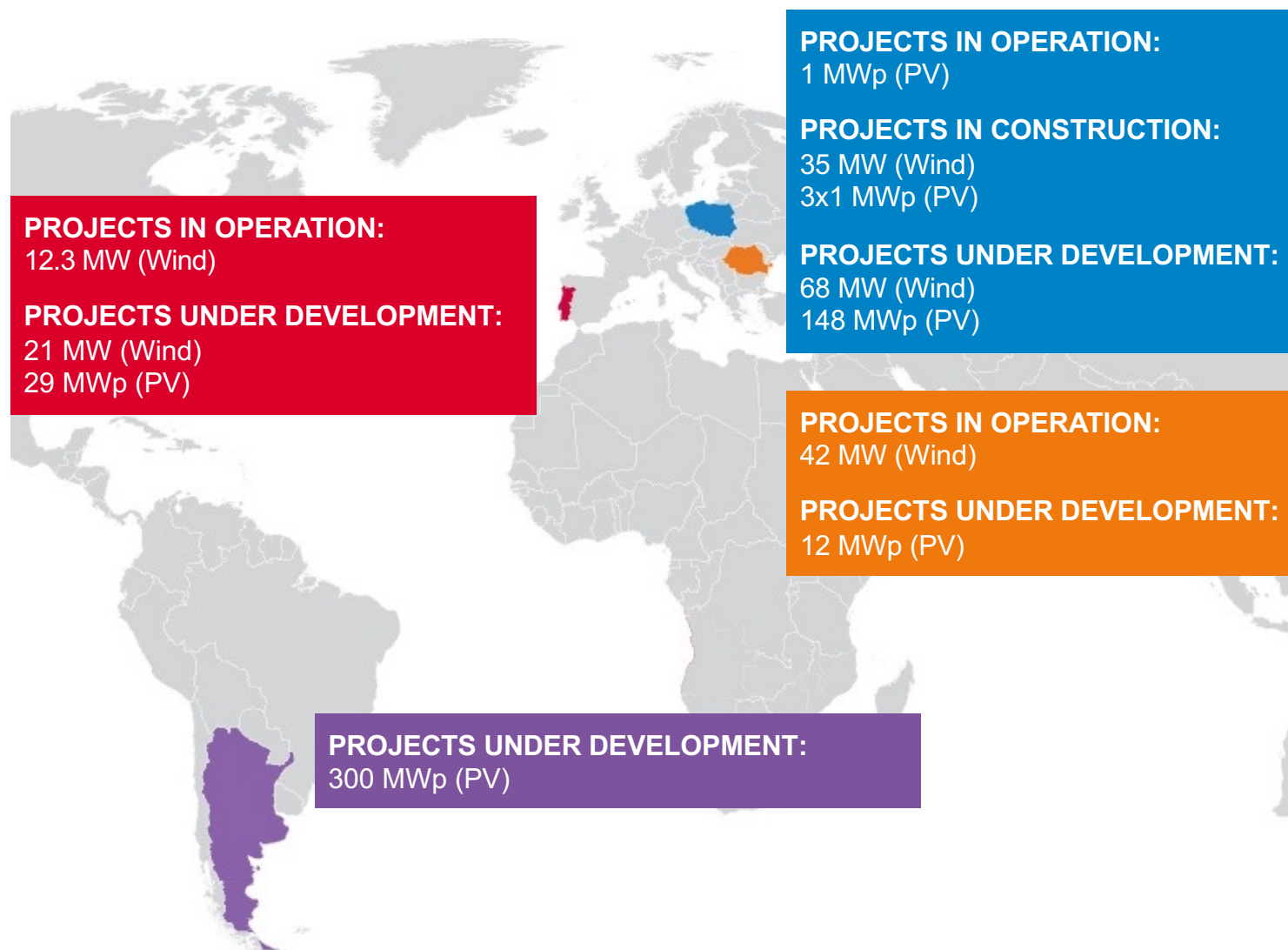


## RENEWABLES & ENERGY | INFRASTRUCTURES FOR ENERGY AND OPERATION & MAINTENANCE

### Relevant projects in order book



## RENEWABLES & ENERGY | WIND AND SOLAR PROJECTS





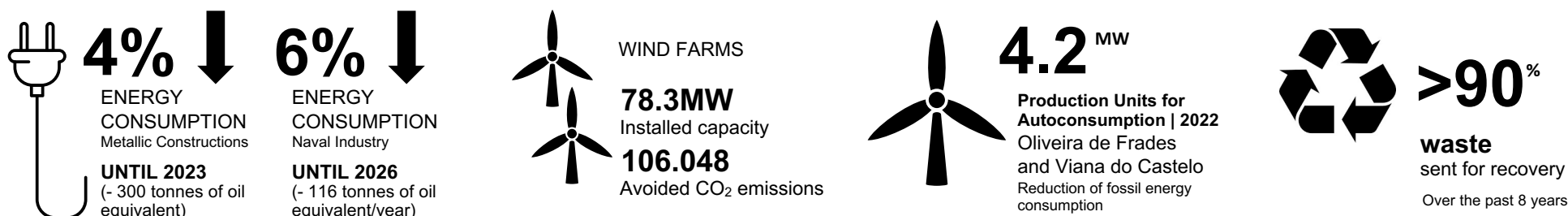
An aerial, black-and-white photograph of a large-scale construction project. The image shows a vast, intricate steel framework, likely for a large stadium or arena, with a complex web of beams and trusses. The structure is partially completed, with some sections showing the underlying ground. To the right of the main framework, there is a large, dark, textured area that appears to be a construction site or a natural landscape. A prominent red diagonal graphic element cuts across the right side of the image. The text "SUSTAINABILITY AND FUTURE PROSPECTS" is overlaid in white, bold, sans-serif capital letters in the center-left area.

# **SUSTAINABILITY AND FUTURE PROSPECTS**

# ESG - ENVIRONMENTAL, SOCIAL AND GOVERNANCE

## SUSTAINABILITY AT MARTIFER GROUP (2020 figures)

### Environment



### Social



### Governance



## FUTURE PROSPECTS

Having achieved the goal of economic and financial sustainability, the Group intends to consolidate the trajectory of recent years, with a clear strategic positioning and objective by business unit:

- In Metallic Construction: **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 presente;
- 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;
- **Fostering the Renewables business, 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;
- We want to **reinforce the Industrial Maintenance** activity;
- 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.**



## REPRESENTATIVE FOR MARKET RELATIONS

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