

Today
Tomorrow
Together

MARTIFER
GROUP

1H2023

**EARNINGS
RELEASE**
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

RESULTS ANALYSIS

ORDER BOOK

SUSTAINABILITY AND FUTURE PROSPECTS

MARTIFER
GROUP

HIGHLIGHTS



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MARTIFER
GROUP

13.4 M€

Positive EBITDA of 13.4 M€ (margin of 13.2% on Turnover)

105.4 M€

Operating Income reached 105.4 M€ of which 70.5 M€ in Metallic Constructions, 26.8 M€ in Naval Industry and 9.0 M€ in Renewables

431 M€

Order Book of 431 M€ in Metallic Constructions and in Naval Industry

43.9 M€

Positive Equity of 43.9 M€, with Equity attributable to the Group of 43.2 M€

35.4 M€

Gross Value Added amounted to around 35.4 M€, 35% of Turnover

69%

Turnover generated outside Portugal and exports amount to 69% of the total Turnover of the Group

92 M€

Gross Debt with a reduction of 5 M€ in relation to December 2022 to 92 M€. Net Debt was reduced in 7 M€ to 34 M€

9.1 M€

Net Profit attributable to the Group of 9.1 M€

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RESULTS ANALYSIS

RESULT ANALYSIS

M€	1H 2023 MARTIFER CONSOLIDATED
Operating Income	105.4
EBITDA	13.4
EBITDA Margin	13.2%
Amortisation and depreciation	-2.9
Provisions and impairment losses	0.1
EBIT	10.6
EBIT Margin	10.5%
Financial results	-1.7
Results in associate companies	0.8
Income tax	0.7
Net Income for the year	10.3
Attributable to the Group	9.1

(non audited)

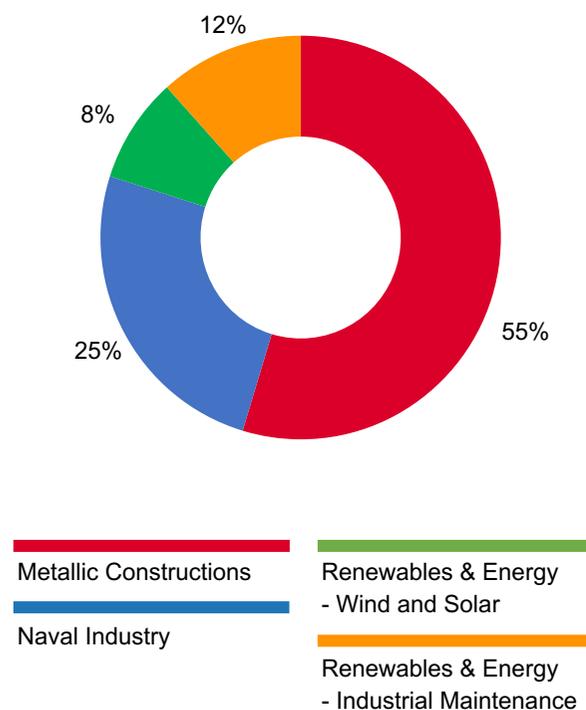
EBITDA = Sales and services rendered + Other operating income - Cost of goods sold and materials consumed - Subcontracts - External services and supplies - Staff costs - Impairment losses on financial assets - Other operating costs

EBITDA Margin = EBITDA/Turnover (101.1 M€)

EBIT = EBITDA - Amortisations and depreciations - Provisions - Impairment losses on non-financial assets

EBIT Margin = EBIT/Turnover (101.1 M€)

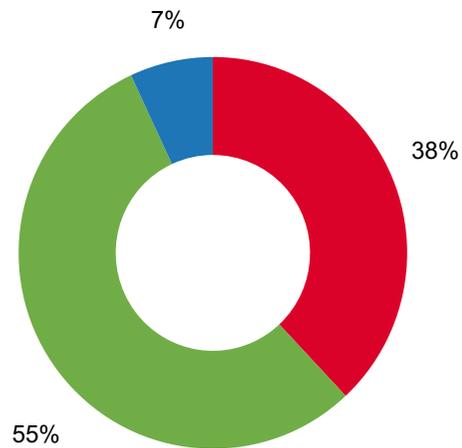
OPERATING INCOME



In commercial and business management terms, the industrial maintenance and oil & gas segments are under the brand Martifer Renewables & Energy; however, in terms of economic and financial reporting, they are included in the Metallic Constructions area.

CAPEX AND FINANCIAL DEBT

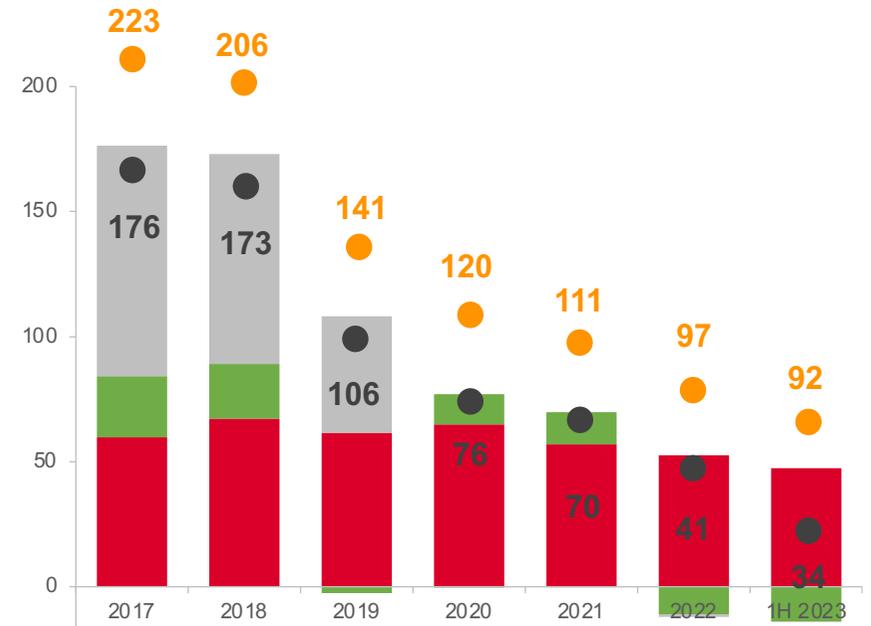
CAPEX



█ Metallic Constructions
█ Naval Industry
█ Renewables & Energy
 - Wind and Solar

Total CAPEX of 2.7 M€, (excluding assets under right of use related to leases accounted under IFRS 16 - Leases), of which 1.5 M€ from Renewables, 1.0 M€ from Metallic Constructions and 0.2 M€ from Naval Industry.

FINANCIAL DEBT (M€)



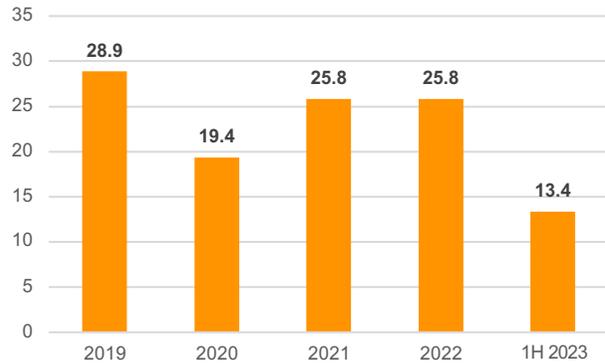
● NET DEBT ● GROSS DEBT

█ Metallic Constructions + Naval Industry █ Renewables & Energy █ Holding

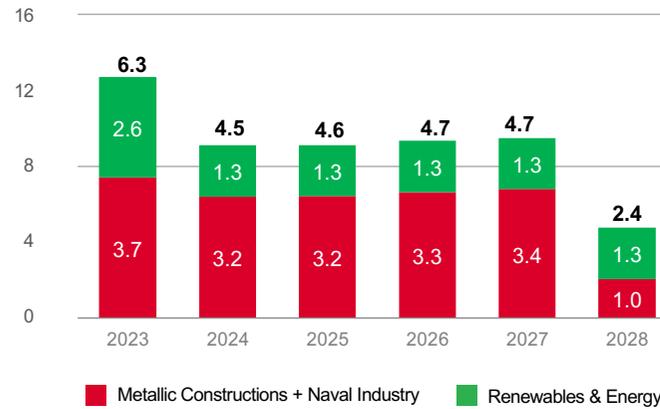
GROSS DEBT = Loans (+/-) Derivatives NET DEBT = Gross debt - Cash and cash equivalents

FINANCIAL DEBT | DEBT PHASING

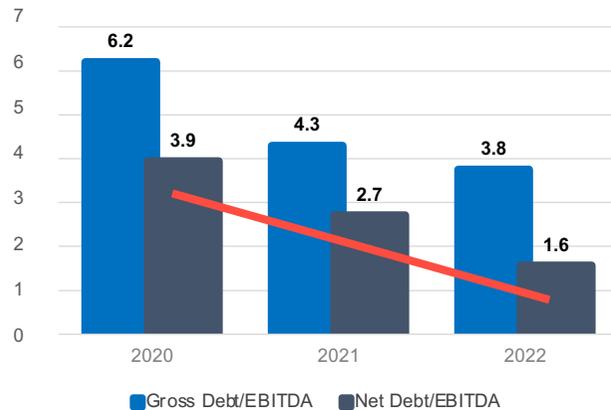
EBITDA (M€)



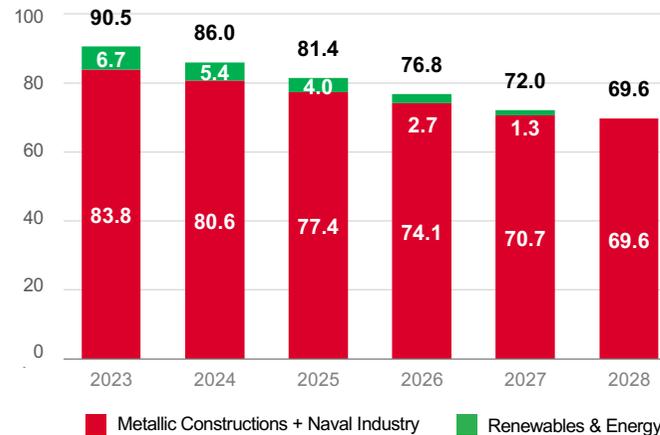
ANNUAL CAPITAL REPAYMENTS (M€)



GROSS DEBT/EBITDA AND NET DEBT/EBITDA



GROSS FINANCIAL DEBT | PROJECTION (M€)

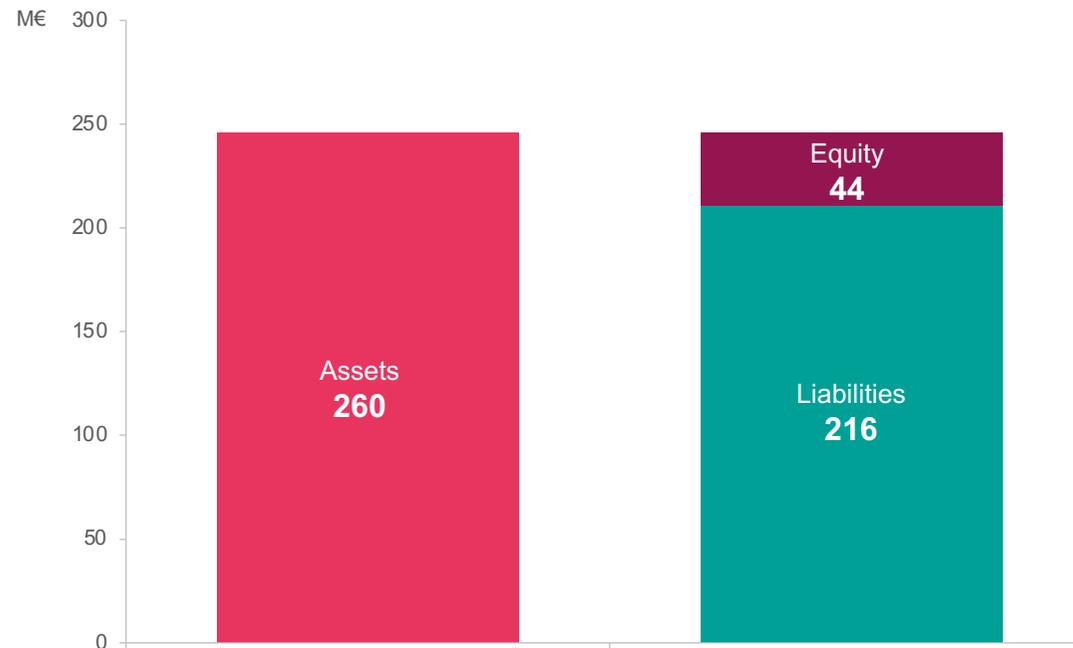


- Medium- and long-term phasing of the financial Debt
- Average maturity of the Debt is 5.5 years
- Average Debt rate 6.23%
- Solid Liquidity Ratio
- Debt Service Coverage Ratio > 3x

Debt Service Coverage Ratio =
 EBITDA/Debt Service

Average rate = $\frac{\sum(\text{interest rate} \times \text{capital debt})}{\text{total amount of loans}}$

BALANCE SHEET



(non audited)

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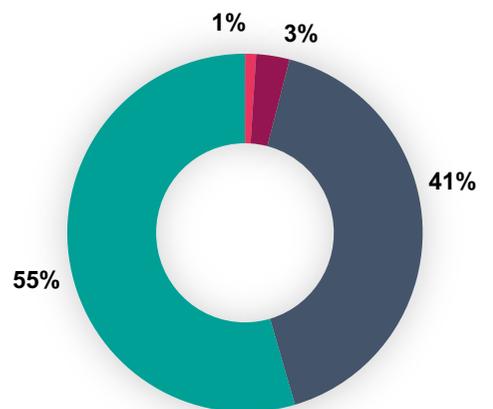


BUSINESS AREAS ORDER BOOK

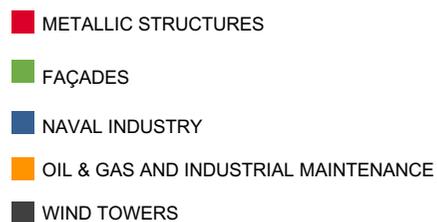
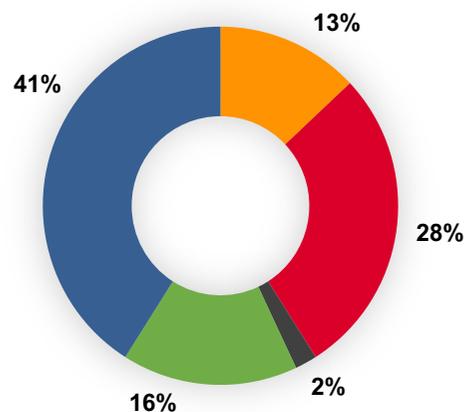
ORDER BOOK

431 M€ METALLIC CONSTRUCTIONS AND NAVAL INDUSTRY

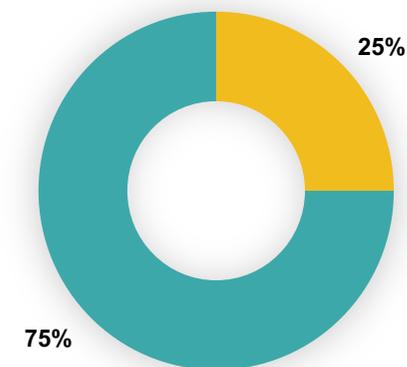
BY GEOGRAPHY



BY PRODUCT



BY YEAR



METALLIC CONSTRUCTIONS | OPERATIONAL ACTIVITY



HIGHLIGHTED PROJECTS:

PORTUGAL and visiting countries

- Several wind tower projects for wind parks in France, Spain, Italy, Germany, Iceland
- Multipurpose Oriente Office Building, Lisbon
- Office building Av. República 5-7, Lisbon

SPAIN

- Requalification of the commercial and office building - Castellana 83-85, Madrid
- Coating of the roof and execution of the façade of the commercial areas and entrances of the Santiago Bernabéu Stadium, Madrid
- Renovation of the façades of the Bellas Artes Museum, with architecture by Norman Foster, Bilbao
- Renovation of Hotel Princesa - window frames and composite exterior cladding

UNITED KINGDOM

- Railway bridges for the HS2 project, Birmingham
- Old Oak Common railway station for the HS2 project, London
- Manchester Airport Terminal 2 Extension (Pier 2), Manchester

FRANCE

- "Gare de Lyon" train station, Lyon
- "Gare de Noisy-Champs" train station, Paris
- Marseille Airport, Marseille

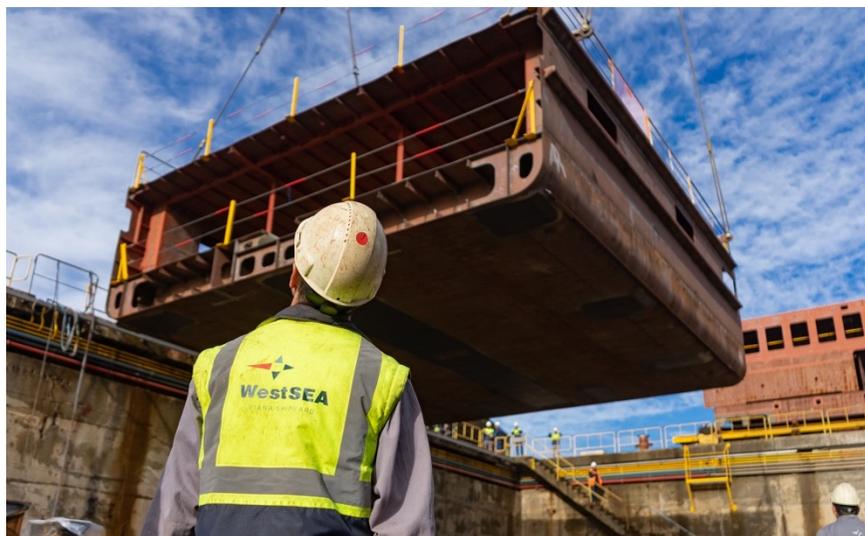
ANGOLA

- Supply of auxiliary structures for the Ocean Terminal of Barra do Dande
- Residential Condominiums "O nosso Zimbo - phase 2", Angola

SAUDI ARABIA

- PARK & RIDE car parks to support the Riyadh Metro Stations, Riyadh

NAVAL INDUSTRY | OPERATIONAL ACTIVITY



NAVAL INDUSTRY

179 M€

The order book at the end of first half of 2023 amounted to 179 million Euros.

HIGHLIGHTED PROJECTS:

- Polar Expedition Vessels of the Explorer series
- River vessel Avalon Alegria

SHIP REPAIR IN 2022

132 vessels

In 2022, 132 ship repairs were carried out at the Group's two shipyards.

RENEWABLES & ENERGY | ENERGY AND O&M



LONG-TERM (ONGOING) CONTRACTS:

Galp Energia:
General maintenance contract of Sines Refinery

Enerfuel:
General maintenance contract of Biodiesel Plant

Vulcan Minerals Inc. (Martifer-Visabeira):
Locomotives traction engines general maintenance & repair

Vulcan Minerals Inc. (Martifer-Visabeira):
Rolling stock wagons type HL6 general maintenance & repair

Siemens Energy:
Mechanical maintenance services of combined cycle power plants of gas turbines, steam turbines and generators

ONGOING CONTRACTS:

Galp Energia:
Full revamp of a diesel storage tank, located in Santa Maria Island, Azores, Portugal

TGE-Gas Engineering:
Mechanical erection of an ethane full containment type tank with 197,000 m³ capacity, located in Antwerp, Belgium

Boccard France:
Modularisation (engineering & design) and fabrication of Pipe Rack modules (PAR) for the pharmaceutical industry

RENEWABLES & ENERGY | HYDROGEN



GREEN.H2.ATLANTIC

Aimed at the production of green hydrogen in Sines through the conversion of the old coal fired plant into a green hydrogen production centre, with a 10% participation of Martifer Group.

The project was recognised by the Portuguese Trade & Investment Agency (AICEP) in September 2022 as a Potential National Interest project.

Green.H2.Atlantic plans to create:

1,147 direct jobs

2,744 indirect jobs

RENEWABLES & ENERGY | WIND AND SOLAR



PORTUGAL

PROJECTS IN CONSTRUCTION:

1 MWp (PV)

2.1 MW (Wind)

PROJECTS UNDER DEVELOPMENT:

50 + 4.2 + 21 + 8.4 + 21 = 104.6 MW (Wind)

4 + 10 = 14 MWp (Solar)

POLAND

PROJECTS IN OPERATION:

4 x 1 MWp (PV)

PROJECTS IN CONSTRUCTION:

2x1 MWp (PV)

PROJECTS UNDER DEVELOPMENT:

50 MW (Wind)

148 MWp (PV)

ROMANIA

PROJECTS IN OPERATION:

42 MW (Wind)

PROJECTS UNDER DEVELOPMENT:

17.7 MWp (PV)

ARGENTINA

PROJECTS UNDER DEVELOPMENT:

315 MWp (PV)

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SUSTAINABLE VALUE CREATION

At Martifer Group, we know that only with everyone's commitment, will we be able to improve efficiency, strengthen resilience, performance and well-being in the long term. In 2023, our focus will again be on **sustainable value creation**.

2022 RESULTS

ENVIRONMENT



Working for an environmentally positive world and being resource efficient

Reduce energy consumption **16% less than in 2021** which equals **15% less CO2 emissions**

Reduce waste production: **35% less than in 2021**

Over 90% of waste sent for recovery, for the 10th consecutive year

Renewable Energy: **62.35 MW of installed capacity** | **43,439 t avoided CO₂ emissions**

Production Unit for Self-consumption in Oliveira de Frades: **30% reduction** of non-renewable energy consumption

SOCIAL



Creating fair and equal opportunities

Create equal opportunities considering diversity requirements, paying particular attention to gender

Meritocracy and internal career development opportunities

Investing in the development of our people: **8% more training hours** compared to 2021

Promote work/life balance

6% less frequency of accidents at work compared to 2021

GOVERNANCE



Living according to the values we have defined

Stimulate the relationship and communication with the different stakeholders

Adoption of the IPCG's (the Portuguese Institute of Corporate Governance) **corporate governance best practices**

Diversity in the composition of the corporate bodies



CARBON NEUTRALITY

Given the energy mix that the Group has, **Martifer** can today affirm that it is **neutral in terms of emissions**.

SDG - The 2030 Agenda for Sustainable Development

During the 2023 financial year, Martifer Group will continue to intensify the achievement of its strategic axes, based on the pillars that have sustained the success of recent years, but with the renewed ambition of a sustained and sustainable growth and it will remain focused on the defined objectives and strategy:

- In Metallic Constructions, the focus remains on **strengthening the Group's export profile, seeking opportunities in markets and clients that value quality and excellence**, on organisation and valuing people, and on productivity;
- In Naval Industry, **we expect to increase our ship repair capacity, positioning ourselves as one of the most important shipyards in Europe in this area**, and to make ship repair and shipbuilding activities increasingly balanced in the relative weight of turnover;
- **Reinforce the activity of Operation & Maintenance**, particularly Industrial Maintenance;
- In Renewables & Energy, we want to **grow gradually and consistently**, increasing the relative weight of this business area in the Group, **taking advantage of the opportunities associated with energy transition, decarbonisation of the economy and hydrogen** (through the Green.H2.Atlantic consortium of which we are part);
- Make policies and procedures more dynamic through the **ESG & Sustainability Committee**, and above all allow the consolidation of **sustainable value creation** as the Group's main strategic goal.

REPRESENTATIVE FOR MARKET RELATIONS

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