

MARTIFER
GROUP

1H2024

**EARNINGS
RELEASE**
MARTIFER GROUP

DISCLOSURE

This document (21 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..

A black and white photograph of an industrial welding scene. A large, dark, cylindrical pipe is the central focus, positioned horizontally. A welder, wearing a protective mask and gear, is visible on the right side, working on the pipe. The background shows a large industrial facility with a high ceiling and structural beams. Several semi-transparent colored squares (red, orange, and grey) are overlaid on the image, adding a modern, graphic design element.

HIGHLIGHTS

- > RESULTS ANALYSIS
- > BUSINESS AREAS
- > SUSTAINABILITY AND FUTURE PROSPECTS

HIGHLIGHTS

RESULTS ANALYSIS

BUSINESS AREAS

SUSTAINABILITY AND FUTURE PROSPECTS

MARTIFER
GROUP

126.5 M€ **Operating Income** reached 126.5 M€ of which 68.1 M€ in Metallic Constructions, 50.9 M€ in Naval Industry and 8.8 M€ in Renewables

20.4 M€ **Positive EBITDA** of 20.4 M€ (margin of 16.7% on Turnover)

11.5 M€ **Net Profit** attributable to the Group of 11.5 M€

74% **Turnover** generated outside Portugal and **exports** amount to 74% of the total Turnover of the Group

40.6 M€ **Gross Value Added** amounted to around 40.6 M€, 33% of Turnover

89.7 M€ **Gross Debt** with a reduction of 1.6 M€ in relation to December 2023 to 89.7 M€

72.6 M€ **Positive Equity** of 72.6 M€, with Equity attributable to the Group of 67.8 M€

703 M€ **Order book** of 703 M€ in Metallic Constructions and in Naval Industry



> HIGHLIGHTS

RESULTS ANALYSIS

- > BUSINESS AREAS
- > SUSTAINABILITY AND FUTURE PROSPECTS

RESULTS

M€	1H2024 MARTIFER CONSOLIDATED
Operating Income	126.5
EBITDA	20.4
EBITDA Margin	16.7%
Amortisation and depreciation	-3.2
Provisions and impairment losses	0.3
EBIT	17.6
EBIT Margin	14.4%
Financial result	-4.1
Results in associate companies	0.1
Net Income for the period	11.7
Attributable to the Group	11.5
(unaudited)	

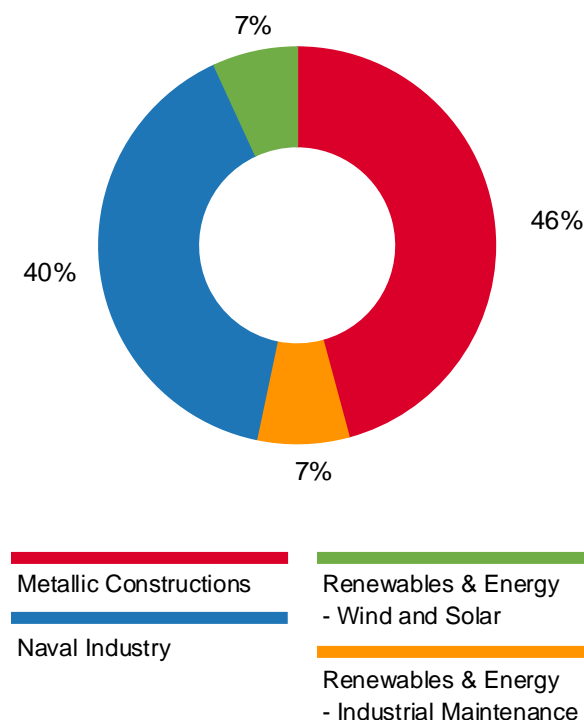
EBITDA = Sales and services rendered + Other operating income - Cost of goods sold and materials consumed - Subcontracts - External services and supplies - Personnel costs - Impairment losses on financial assets - Other operating costs

EBITDA Margin = EBITDA/Turnover (122.2 M€)

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

EBIT Margin = EBIT/Turnover (122.2 M€)

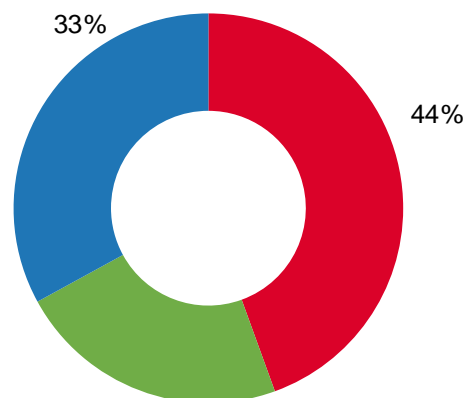
OPERATING INCOME



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



23%

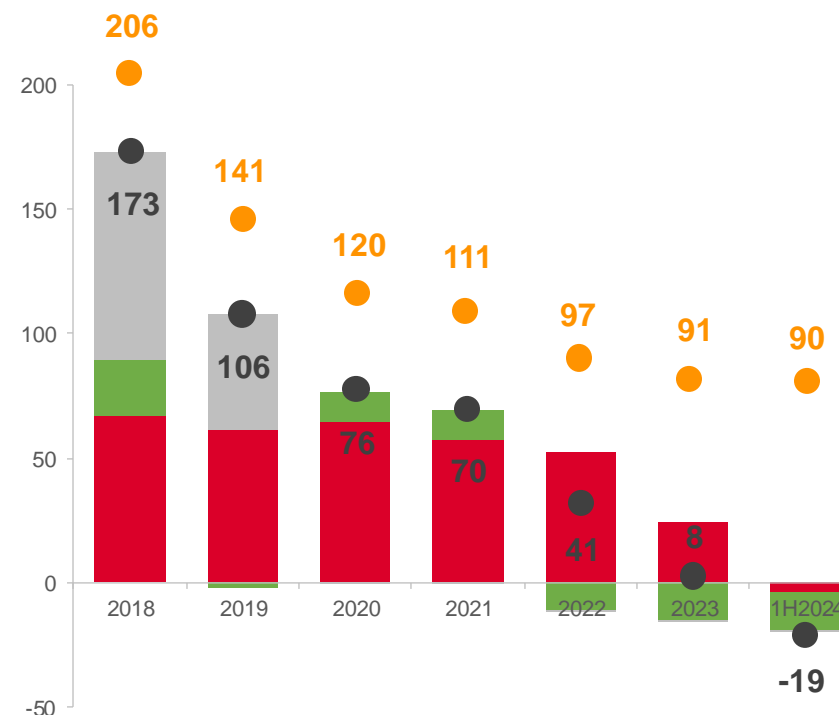
Metallic Constructions

Naval Industry

Renewables & Energy
- Wind and Solar

Total CAPEX of 4.69 M€, (excluding assets under right of use related to leases accounted under IFRS 16 - Leases), of which 1.06 M€ from Renewables, 2.08 M€ from Metallic Constructions and 1.54 M€ from Naval Industry.

FINANCIAL DEBT (M€)



● NET DEBT

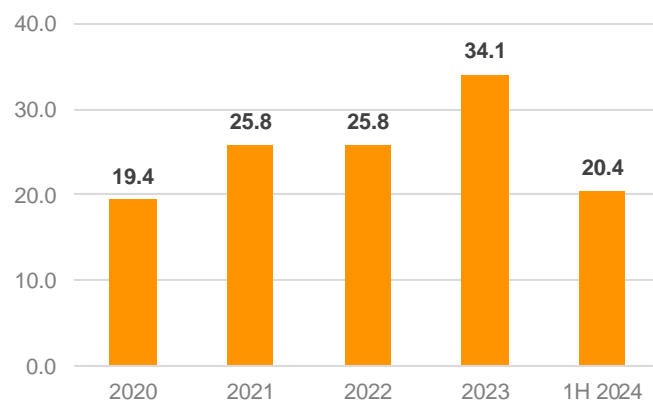
● GROSS DEBT

Metallic Constructions Renewables & Energy Holding
+ Naval Industry

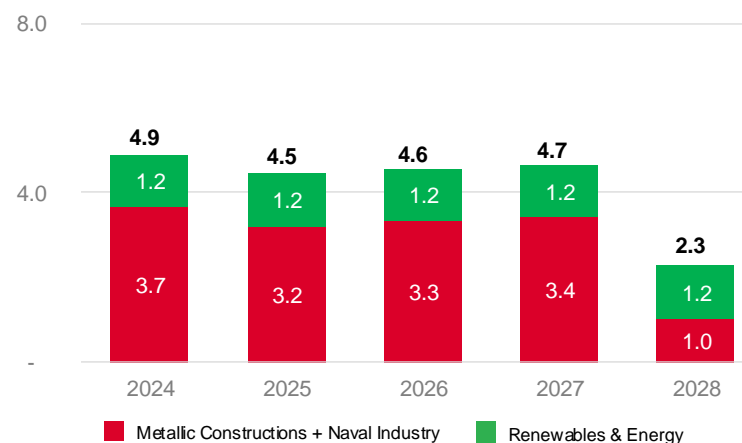
GROSS DEBT = Loans (+/-) Derivatives NET DEBT = Gross debt - Cash and cash equivalents

FINANCIAL DEBT | DEBT PHASING

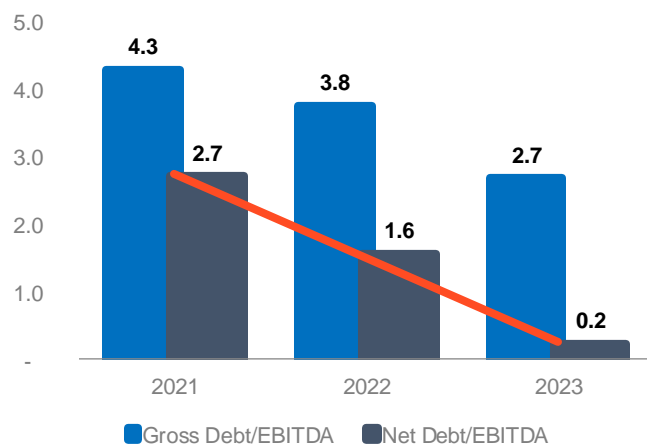
EBITDA (M€)



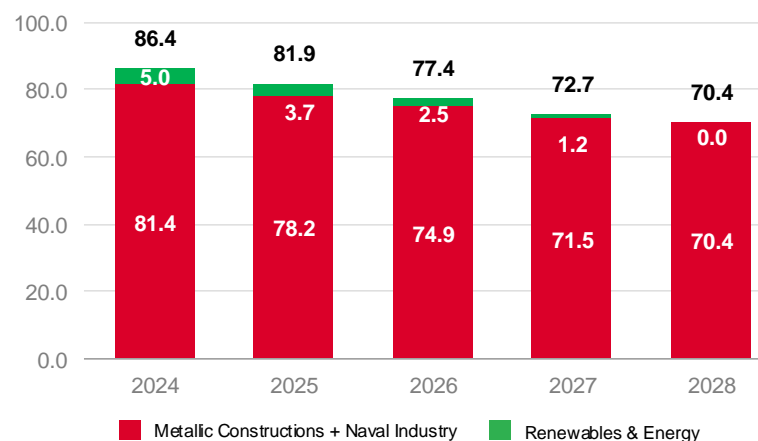
ANNUAL CAPITAL REPAYMENTS (M€)



GROSS DEBT/EBITDA AND NET DEBT/EBITDA



GROSS FINANCIAL DEBT | PROJECTION (M€)

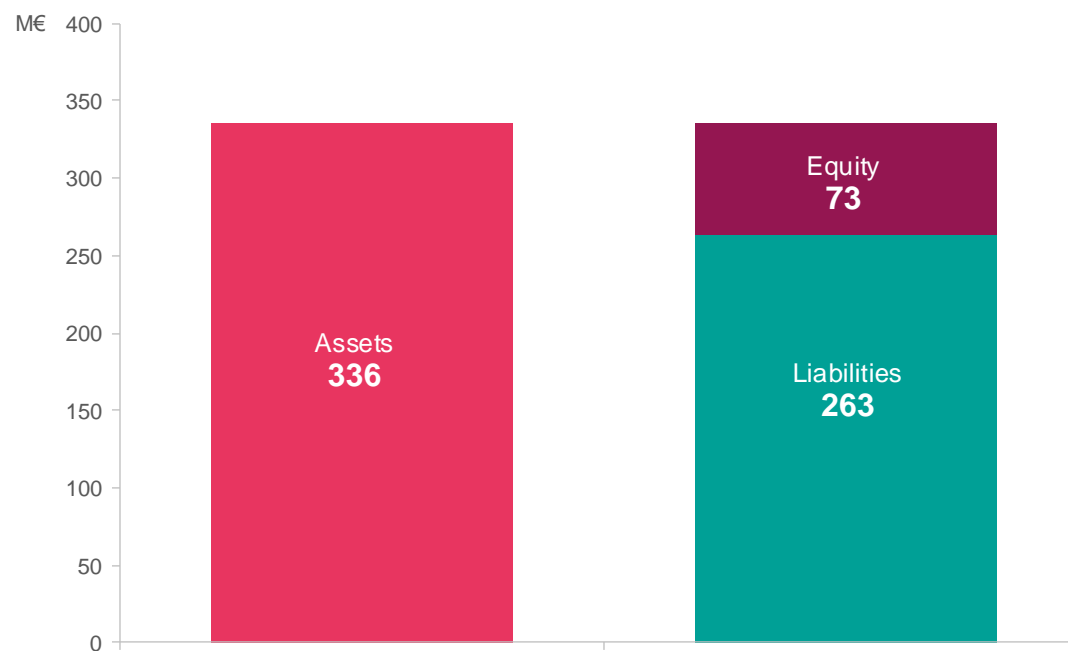


- Medium- and long-term phasing of the financial Debt
- Average maturity of the Debt is 4.5 years
- Average Debt rate 6.71%
- Solid Liquidity Ratio
- Debt Service Coverage Ratio > 3x


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



(unaudited)

- 
- The background of the entire page is a grayscale photograph of two wind turbines in a field. The sun is setting or rising in the distance, creating a bright circular glow. Several semi-transparent squares of various shades (red, orange, gray) are overlaid on the image, primarily in the upper half. The text is positioned in the lower-left area.
- HIGHLIGHTS
 - RESULTS ANALYSIS

BUSINESS AREAS

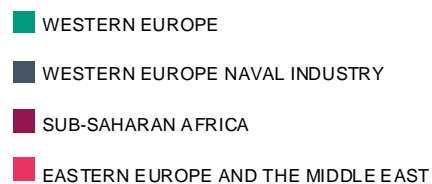
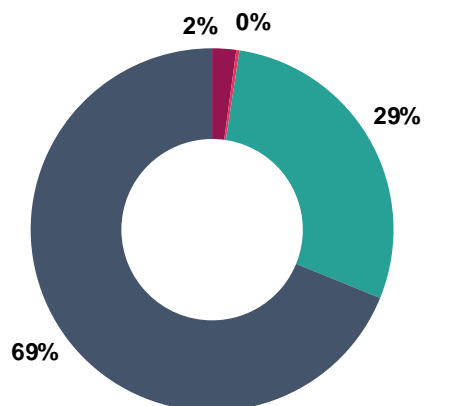
ORDER BOOK

- SUSTAINABILITY AND FUTURE PROSPECTS

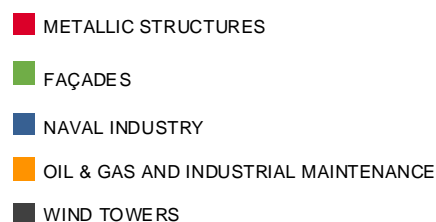
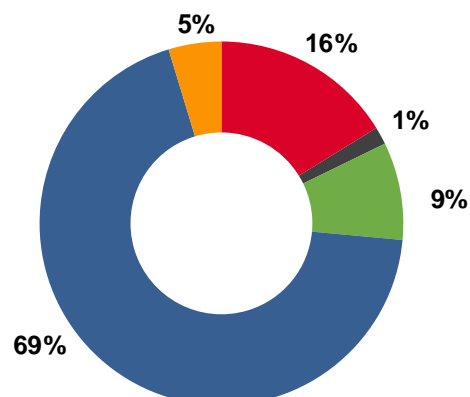
ORDER BOOK

703 M€ METALLIC CONSTRUCTIONS AND NAVAL INDUSTRY

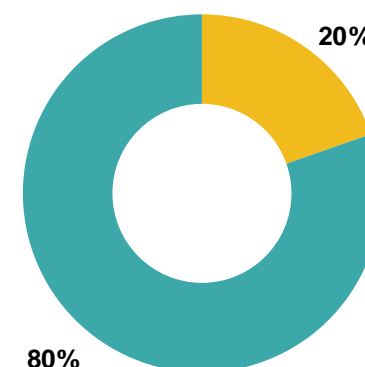
BY GEOGRAPHY



BY PRODUCT



BY YEAR



METALLIC CONSTRUCTIONS | OPERATIONAL ACTIVITY



HIGHLIGHTED PROJECTS:

PORTUGAL

- VIVA Office, Lisbon
- Torre Norte Colombo Office building, Lisbon
- Wind tower projects for wind farms in several European countries

SPAIN

- Monforte de Lemos 28, Madrid, office complex,
- Hotel Princesa Madrid, Madrid
- Bilbao Museum of Fine Arts, Bilbao
- Once Headquarters, Madrid

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

- Edenn Building, Nanterre
- Barracuda, Toulon

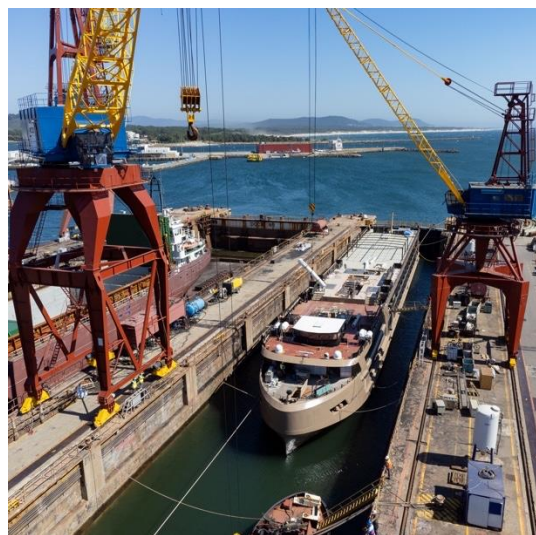
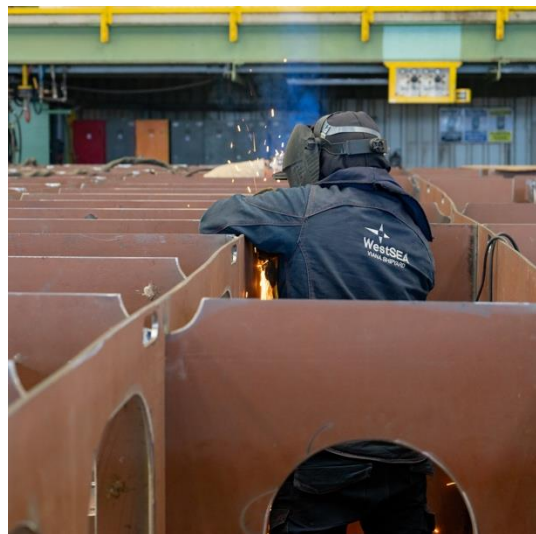
ANGOLA

- Residential Condominiums "O nosso Zimbo - phase 2", Angola
- Uige Hospital, Uige
- Footbridges of Dande, Bengo

SAUDI ARABIA

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

NAVAL INDUSTRY | OPERATIONAL ACTIVITY



SHIPBUILDING

484 M€

The order book at the end of the first half of 2024 amounted to 484 million Euros.

HIGHLIGHTED PROJECTS:

- 6 Ocean Patrol Vessels
- Luxury Cruise Ship (Ryobi)
- Polar Expedition Vessel, World Seeker
- Riverboat, MS Estrela
- Rabelo boat, Manos do Douro

SHIP REPAIR

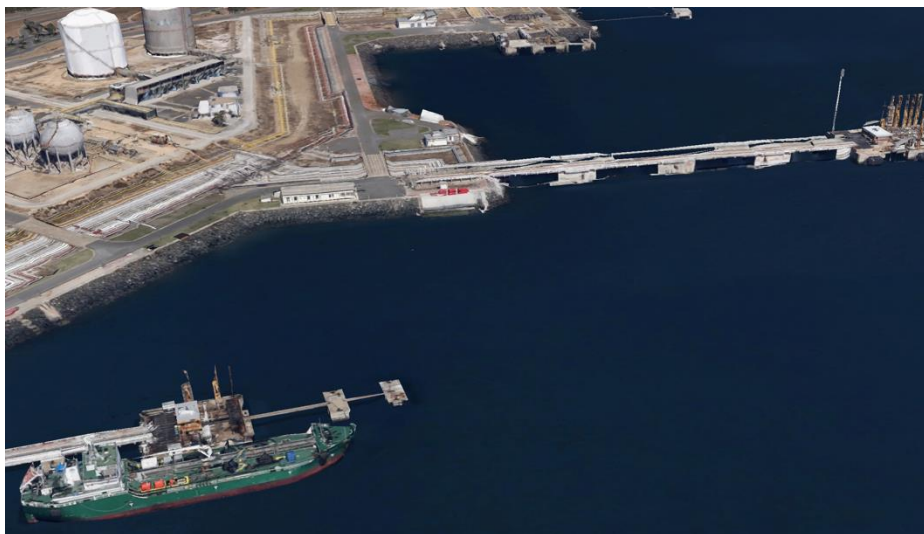
19 vessels

In the first half of 2024, 19 ship repairs were carried out at the West Sea.

HIGHLIGHTED PROJECTS:

- Raquel S
- Ferdinanda S
- Capt David i Lyon
- Emmy Schulte
- Magni R
- Algoscotia

RENEWABLES & ENERGY | ENERGY AND O&M



LONG-TERM CONTRACTS (ONGOING):

Enerfuel:

General maintenance contract for the biodiesel plant

Vulcan Minerals Inc. (Martifer-Visabeira):

Maintenance contract for locomotive electro-rotors

Vulcan Minerals Inc. (Martifer-Visabeira):

HL06 wagon maintenance and repair contract

Siemens Energy:

Mechanical maintenance services for gas turbine, steam turbine and generator combined cycle power stations

TGE-Gas Engineering:

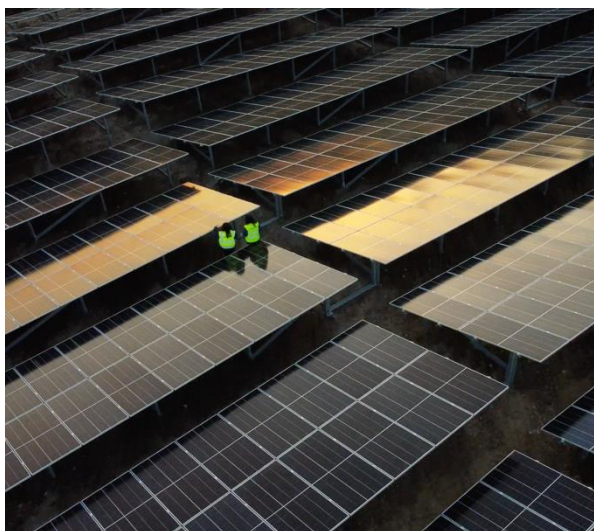
Mechanical assembly of a 197,000 m³ ethane storage tank in Antwerp, Belgium

CLT - Companhia Logística de Terminais

Marítimos:

Contract for the Rehabilitation/Reinforcement of the Structures of Docking Stations 4/5 and 6/7 at the Sines Liquid Bulk Terminal

RENEWABLES & ENERGY | WIND AND SOLAR



PORTUGAL

PROJECTS IN OPERATION:

1 MWp (PV)

2.1 MW (Wind)

PROJECTS UNDER DEVELOPMENT:

134.1 MW (Wind)

14 MWp (PV)

POLAND

PROJECTS IN OPERATION:

4 x 1 MWp (PV)

PROJECTS UNDER CONSTRUCTION:

2x1 MWp (PV)

PROJECTS UNDER DEVELOPMENT:

50 MW (Wind)

148 MWp (PV)

ROMANIA

PROJECTS IN OPERATION:

42 MW (Wind)

PROJECTS UNDER CONSTRUCTION:

18.27 MWp (PV)

ARGENTINA

PROJECTS UNDER DEVELOPMENT:

315 MWp (PV)

RENEWABLES & ENERGY | WIND OFFSHORE



Partnership for Portuguese floating offshore wind tender

Ocean Winds, the international company dedicated to offshore wind energy, and Martifer Renewables & Energy, a key industry player, are thrilled to announce their strategic partnership to jointly participate in Portugal's first tender for offshore wind farms.

This collaboration brings together Ocean Winds' extensive international experience in developing and operating offshore wind farms, including the unique operating floating offshore wind farm in Portugal, WindFloat Atlantic; with Martifer Renewable & Energy's in-depth knowledge of the Portuguese market, supported by the industrial leadership of Martifer Group. By developing together cutting-edge floating offshore wind farms that will provide sustainable and clean energy solutions, they aim to contribute significantly to Portugal's renewable energy targets of 2 GW by 2030, aligned with the National Energy and Climate Plans (NECPs) of the European Union.

STRATEGIC PARTNERSHIP



RENEWABLES & ENERGY | HYDROGEN



GREEN.H2.ATLANTIC


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

Application to the EU programme **"Innovation Fund Large Scale Projects - Innovative Electrification in Industry and Hydrogen"** was approved for funding, around 62 million Euros. In addition to the 30 million Euros already granted by the **"Green Deal - Horizon 2020"** programme.

Total planned funding of around 92 million Euros compared to the investment volume of more than 150 million Euros. The financial contribution will substantially reinforce the viability and financial strength of the project, which has its final investment decision (FID) scheduled for the end of 2024.

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



- 
- > HIGHLIGHTS
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SUSTAINABILITY AND FUTURE PROSPECTS

SUSTAINABLE AND SUSTAINED VALUE CREATION

With the aim of working every day to **create sustainable and sustained value**, Martifer Group is focused on its commitment to improving productivity, strengthening resilience, performance and well-being, today and in the long-term.



Based on the **Sustainable Development Goals** we have prioritised, we want to:

- > **Work for an environmentally positive world and be resource efficient**
- > **Create fair and equal opportunities**
- > **Live according to the values we have defined**

**IN
2023**

CARBON NEUTRALITY

Positive or neutral balance in emissions: Considering the energy mix that the Group has, **Martifer can today affirm that it is neutral in terms of emissions.**

Promote a balance between personal/ professional life and diversity, equality and inclusion.

ENERGY CONSUMPTION

6% less energy consumption in toe's per million € invoiced, which is equivalent to **6% less CO₂ emissions** per million € invoiced compared to 2022.

Production Units for Self-consumption
Collective self-consumption, with **30% of consumption** from renewable energy.

DEVELOPMENT

Investing in our people: **25% more training hours** compared to 2022.

WASTE PRODUCTION

20% less waste produced in tonnes per million € invoiced.
More than 90% of waste sent for recovery, for the 11th consecutive year (a target set by the Group).

SAFETY

11% less frequency of accidents at work compared to 2022.

Integrate sustainability into the Group's culture and reinforce its presence on a daily basis.

CONSUMPTION

Implementation of the Smart Factory project, cutting down on resources.

The Group has defined an updated strategic plan for the three-year period 2024-2026, based on the pillars that have sustained its success in recent years with the renewed ambition of sustained and sustainable growth and it remains focused on the defined objectives and strategy:

- In Metallic Constructions, the focus is on **strengthening the Group's export profile**, looking for **opportunities in markets and clients that value quality and excellence**;
- In Naval Industry, we plan to **increase our ship repair capacity** by building a new dry dock at the shipyard in Viana do Castelo, **positioning ourselves as one of the most important shipyards in Europe in this area** and making ship repair and shipbuilding activities increasingly balanced in terms of the relative weight of turnover;
- In Energy, we intend to **grow gradually and consistently**, increasing the relative weight of this business area in the Group, **taking advantage of the opportunities associated with the energy transition and the decarbonisation of the economy**;
- **Partnerships with target clients and strategic positioning by Client** and according to Product/Geography/Price/Promotion;
- **Innovation, Digital Transition and Artificial Intelligence as a factor in developing** competitive advantages;
- **Promotion of the Group's ESG Policy**, in line with compliance with the Sustainable Development Goals:
 - ✓ "Clean" renewable energy
 - ✓ Maintain the focus on digital transformation and innovation in the industry's value chain
 - ✓ Circular economy
 - ✓ Sustainable consumption
 - ✓ Working conditions, reduction of unequal conditions and gender equality

REPRESENTATIVE FOR MARKET RELATIONS

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