

MARTIFER GROUP

EARNINGS RELEASE

FIRST HALF
2025

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..



HIGHLIGHTS

- RESULTS ANALYSIS
- BUSINESS AREAS
- SUSTAINABILITY AND FUTURE PROSPECTS

HIGHLIGHTS

RESULTS ANALYSIS

BUSINESS AREAS

SUSTAINABILITY AND FUTURE PROSPECTS

MARTIFER
GROUP

141.0 M€ **Operating Income** reached 141.0 M€, reflecting organic growth of 11% year-on-year and 34% compared to the same period in 2023

16.3 M€ Positive **EBITDA** of 16.3 M€ (margin of 12% on Turnover)

8.0 M€ **Net profit** attributable to the Group of 8.0 M€

67 % **Turnover** generated outside Portugal and **exports** amount to 67% of the Group's total Turnover

41 M€ **Gross Value Added** was around 41 M€, 30% of Turnover

83 M€ **Gross Debt** decreased by 4 M€ compared to December 2024, to 83 M€

32 M€ **Net Debt** increased by approximately 54 M€ compared to December 2024, rising from -22 M€ to 32 M€, in line with the ambitious CAPEX plan ongoing and the normalisation of working capital captions when compared to the 2024 financial year

77.6 M€ Positive **equity** of 77.6 M€, with Capital attributable to the Group amounting to 73.7 M€

665 M€ Metallic Constructions and Naval Industry **order book** of 665 M€

➤ HIGHLIGHTS

RESULTS ANALYSIS

➤ BUSINESS AREAS

➤ SUSTAINABILITY AND FUTURE PROSPECTS

RESULTS

M€	1H2025 MARTIFER CONSOLIDATED
Operating Income	141.0
EBITDA	16.3
EBITDA Margin	12.0%
Amortisation and depreciation	-3.5
Provisions and impairment losses	0.0
EBIT	12.8
EBIT Margin	9.4%
Financial result	-3.6
Results in associate companies	0.0
Net Income for the period	7.8
Attributable to the Group	8.0
(unaudited)	

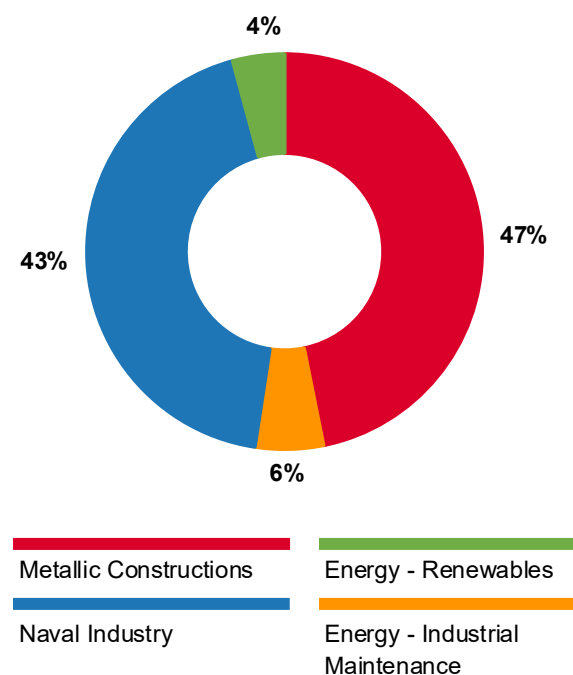
EBITDA = Sales and services rendered + Other operating income - Cost of goods sold and materials consumed - Subcontracts - External services and supplies - Personnel costs - Impairment losses on financial assets - Other operating costs

EBITDA Margin = EBITDA/Turnover (135.7 M€)

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

EBIT Margin = EBIT/Turnover (135.7 M€)

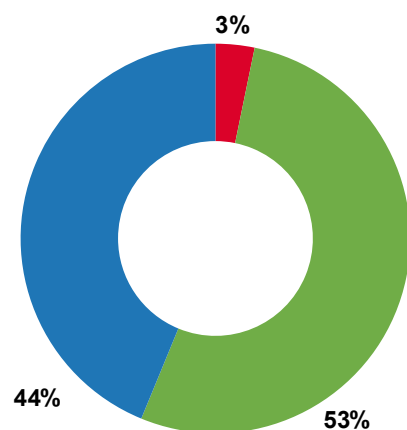
OPERATING INCOME



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

CAPEX AND FINANCIAL DEBT

CAPEX



Metallic Constructions

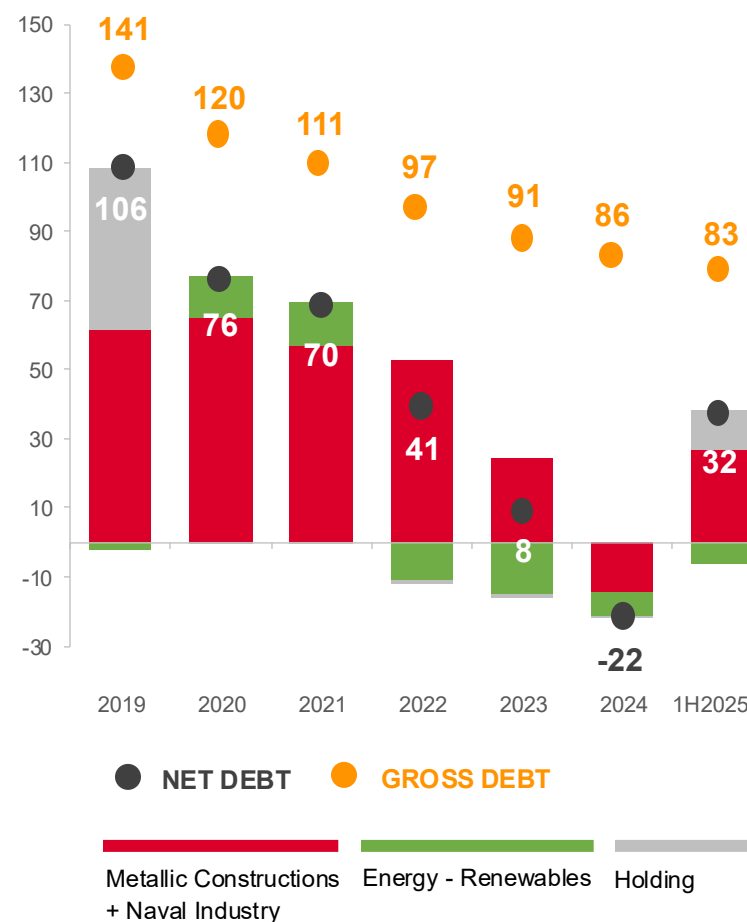
Naval Industry

Energy - Renewables

Total capex of 22.23 M€ resulting from the ambitious investment plan currently ongoing (excluding assets under right of use relating to lease agreements accounted for under IFRS 16 – Leases), of which:

- 9.73 M€ from the Naval Industry, mainly for the construction of a new dry dock in Viana do Castelo;
- 11.78 M€ from Renewables, namely in the construction of two projects up to COD in Poland of 30MWp (PV) and Romania of 18.1 MWp (PV);
- 0.72 M€ from Metallic Constructions.

FINANCIAL DEBT (M€)

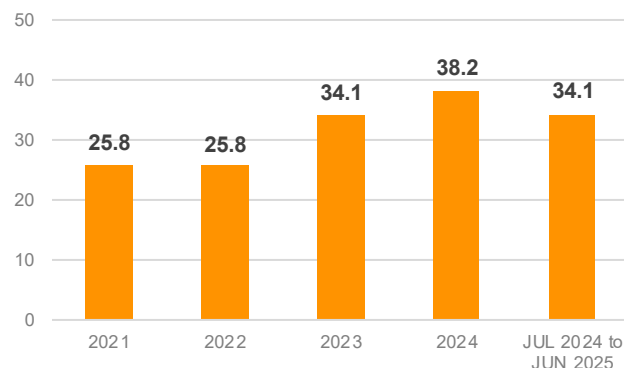


The change in **Net Debt** reflects the ambitious CAPEX plan currently underway and the normalisation of Working Capital captions when compared to the 2024 financial year, namely Advances and Contractual Milestones with Customers.

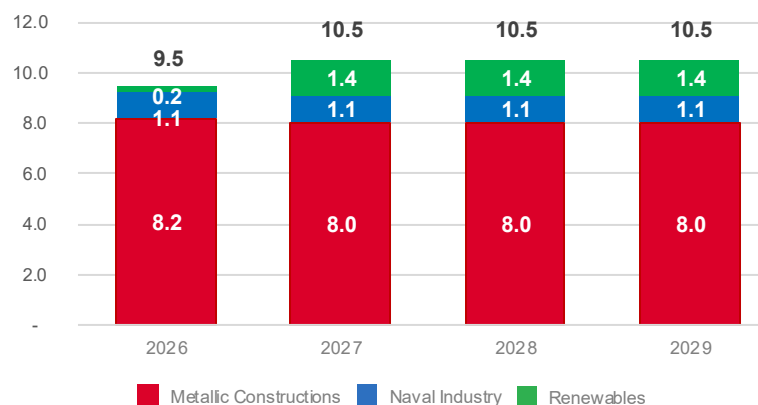
GROSS DEBT = Loans (+/-) Derivatives NET DEBT = Gross debt - Cash and cash equivalents

FINANCIAL DEBT | DEBT PHASING

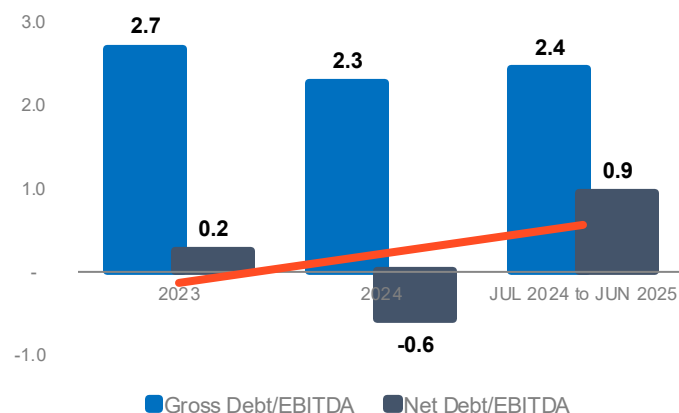
EBITDA (M€)



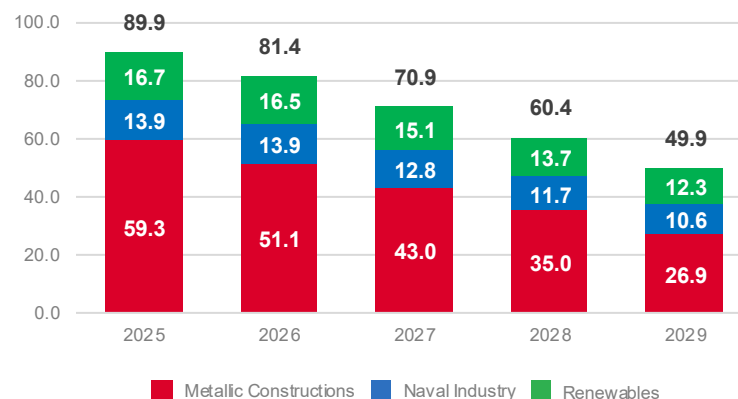
ANNUAL CAPITAL REPAYMENTS (M€)



GROSS DEBT/EBITDA E NET DEBT/EBITDA

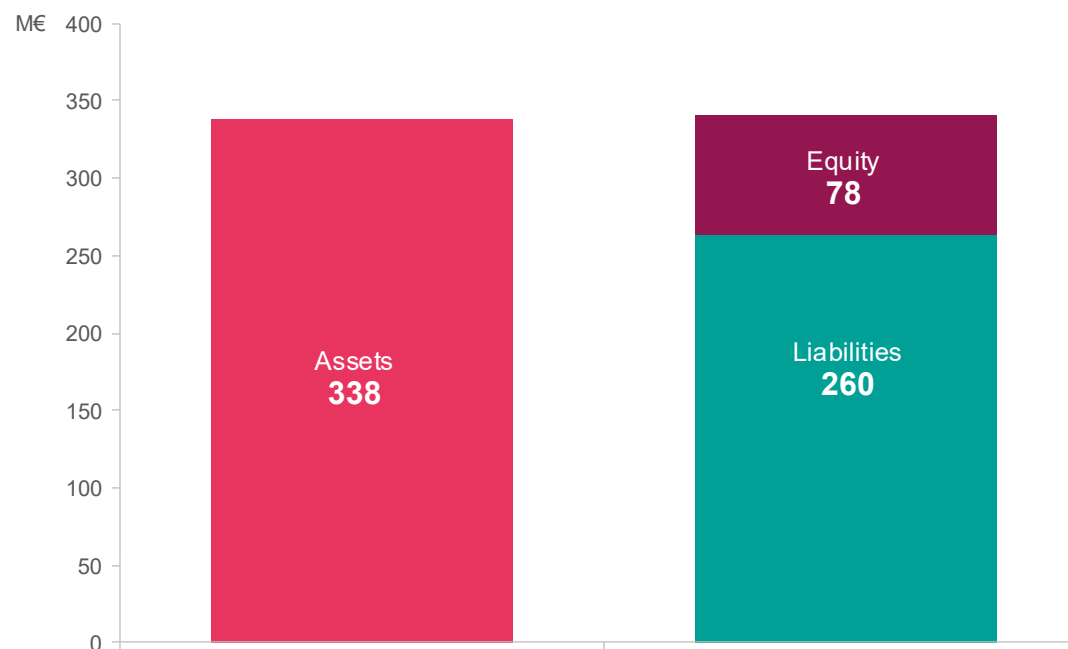


GROSS FINANCIAL DEBT | PROJECTION (M€)




- EBITDA has grown significantly over the last 5 years
- Gross Debt/EBITDA < 2.5x
- Financial debt phased in at medium and long term
- Average debt maturity of 7 years
- Solid liquidity ratio
- The gross financial debt projections reflect the allocation of debt to ongoing investment projects at Nova Doca de Viana and the 30MWp (PV) renewable energy project in Poland

BALANCE SHEET



(unaudited)



► HIGHLIGHTS
► RESULTS ANALYSIS

BUSINESS AREAS

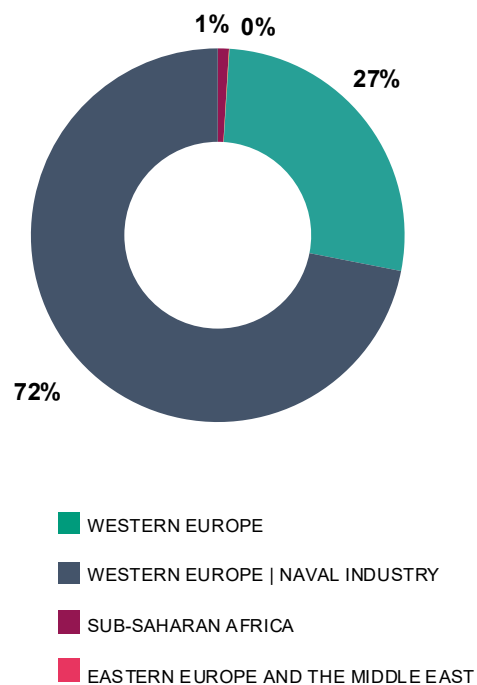
ORDER BOOK

► SUSTAINABILITY AND FUTURE PROSPECTS

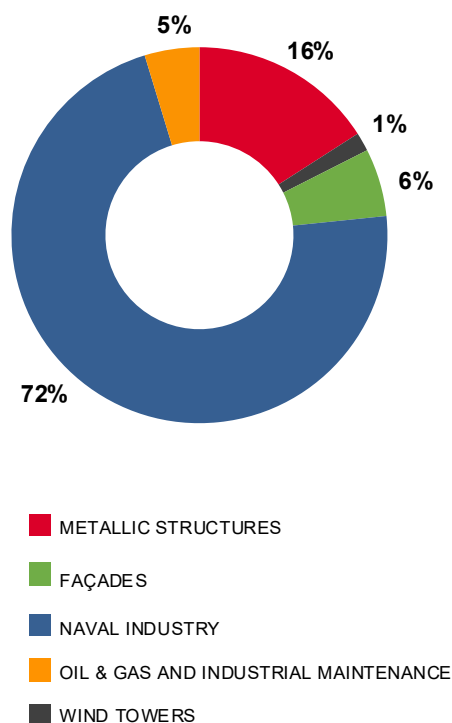
ORDER BOOK

665 M€ METALLIC CONSTRUCTIONS AND NAVAL INDUSTRY

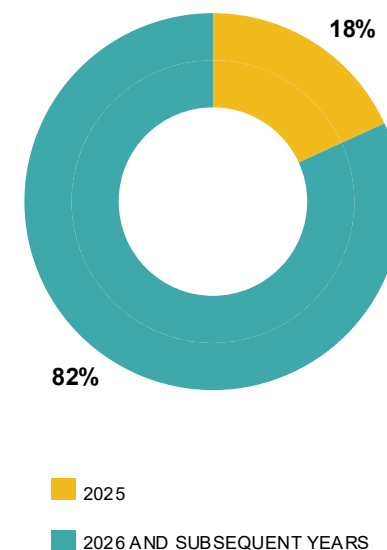
BY GEOGRAPHY



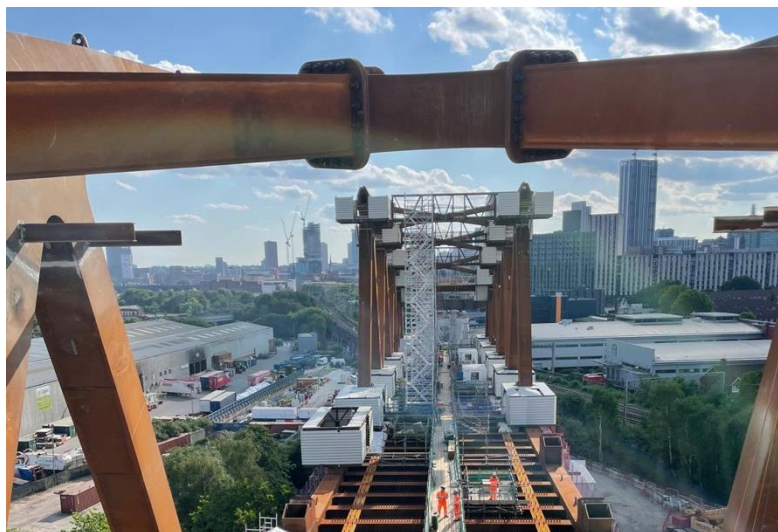
BY PRODUCT



BY YEAR



METALLIC CONSTRUCTIONS | OPERATIONAL ACTIVITY



HIGHLIGHTED PROJECTS:

PORTUGAL

- VIVA Office, Lisbon
- Torre Norte Colombo Office Building, Lisbon
- HVO Galp, Sines
- Wind tower projects for wind farms in several European countries

SPAIN

- Bilbao Fine Arts Museum, Bilbao
- ONCE Headquarters, Madrid
- Hotel Nobu, Madrid
- Legazpi Market, Madrid
- MUPAC, Santander

UNITED KINGDOM

- Railway viaducts for the HS2 project, Birmingham
- Old Oak Common Railway Station for the HS2 project, London

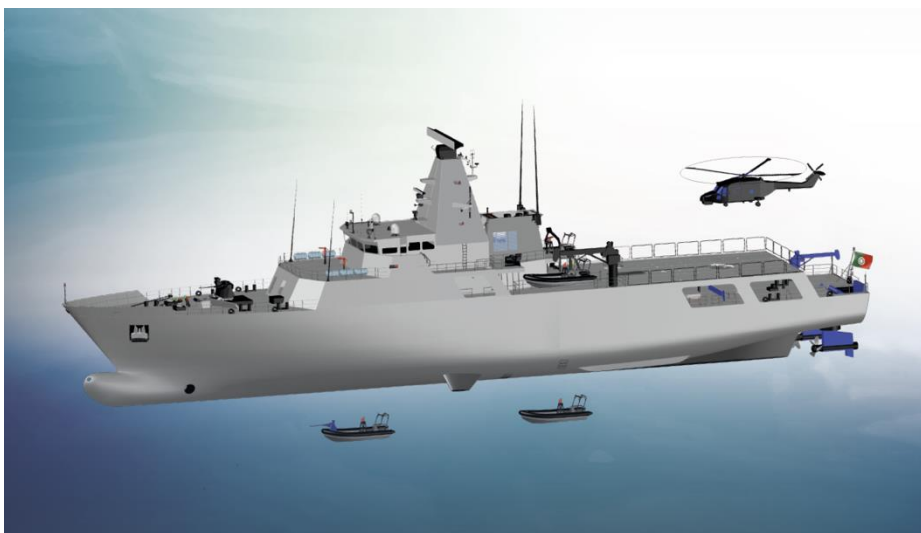
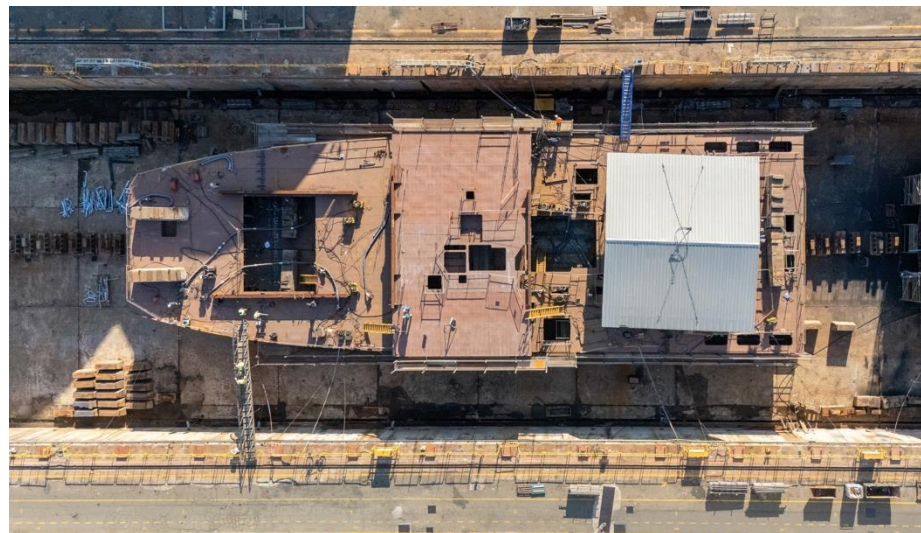
FRANCE

- Edenn Building, Nanterre
- Barracuda, Toulon
- Expansion of the Siemens plant, Le Havre

ANGOLA

- Ministry of the Interior building, Luanda
- P6 pedestrian bridge, Luanda
- Inalca antechambers, Luanda

NAVAL INDUSTRY | OPERATIONAL ACTIVITY



NAVAL INDUSTRY

478 M€

The order book at the end of the first half of 2025 amounted to 478 M€.

HIGHLIGHTED PROJECTS:

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

SHIP REPAIR

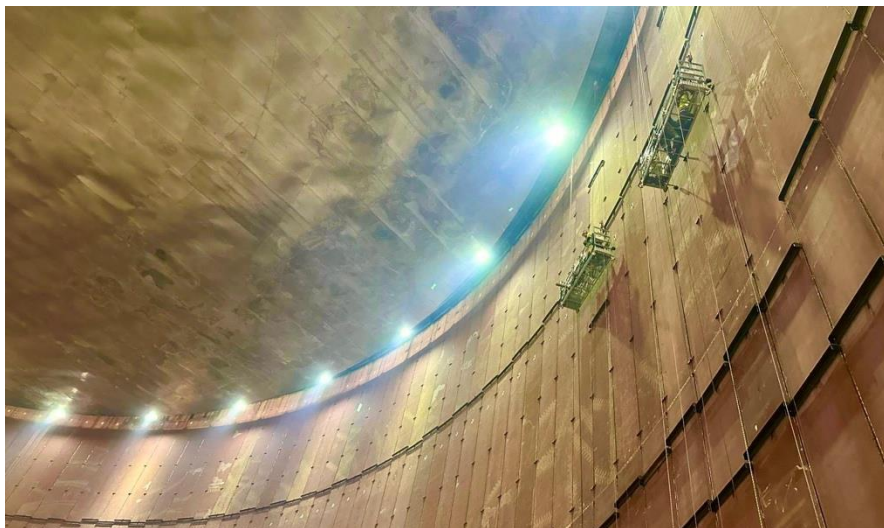
49 vessels

In the first half of 2025, 49 ship repairs were carried out at the West Sea and Navalria shipyards.

HIGHLIGHTED PROJECTS:

- Lutador
- Beukborg
- Orko
- Lobo Marinho
- Funchalense 5
- Algotitan
- Algoluna
- World Voyager
- World Navigator

ENERGY | OPERATION & MAINTENANCE



LONG-TERM CONTRACTS (ONGOING):

Vulcan Minerals Inc. (Martifer-Visabeira):

Contract for the Provision of Repair Services for Electric Motors and Moto-Vibrators

Siemens Energy:

Mechanical Maintenance Services for Gas Turbine, Steam Turbine and Generator Combined Cycle Power Plants

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

Galp Energia:

Maintenance Contract for the Furnace Burning System at the Sines Refinery

Maintenance contract for rotating equipment (turbines, compressors and pumps) at Sines Refinery

Maintenance contract for metalworking, "Bordereaux de Prix", at the Sines Refinery

ONGOING CONTRACTS:

Enerfuel:

Repair Contract for Tanks no. B100300, B100700, B100400 and B101100

Repsol Polímeros:

Contract of Maintenance Services (schedule outage) of Area 2, at sines industrial complex

ENERGY | RENEWABLES



PORTUGAL

PROJECTS IN OPERATION:

1 MWp (PV)
2.1 MW (Wind)

PROJECTS UNDER DEVELOPMENT:

134 MW (Wind)
4 MWp (PV)

POLAND

PROJECTS IN OPERATION:

6 MWp (PV)

PROJECTS UNDER DEVELOPMENT:

161 MW (Wind)
200 MWp (PV)

PROJECTS UNDER CONSTRUCTION:

30 MWp (PV)

ROMANIA

PROJECTS IN OPERATION:

42 MW (Wind)

PROJECTS UNDER DEVELOPMENT:

10 MW (BESS)

PROJECTS UNDER CONSTRUCTION:

18.1 MWp (PV)

ARGENTINA

PROJECTS UNDER DEVELOPMENT:

215 MWp (PV)

ENERGY | WIND OFFSHORE



Partnership for Portuguese floating offshore wind tender

Ocean Winds, the international company dedicated to offshore wind energy, and Martifer 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 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



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 strengthen the viability and financial robustness of the project, which is expected to reach its final investment decision (FID) at the end of 2026 or early (first quarter) 2027.

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



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SUSTAINABILITY AND FUTURE PROSPECTS

SUSTAINABILITY

At Martifer Group, we are committed to creating value in a sustainable and sustained way. We balance economic growth with social responsibility and respect for the Planet. We began the Dual Materiality analysis at the end of 2024 to identify the priority themes that will guide our sustainability strategy, ensuring alignment with the ESRS Standard.

EVERY DAY COUNTS: Ongoing measures/actions

ENVIRONMENT



The 2.1 MW Production unit for self-consumption represents around **40% of energy consumption**;

Clean energy - MW/year in Operation > 50MW;

Implementation of the **Smart Factory** project, with the elimination of paper in industrial facilities, implementation of monitoring technology and operational efficiency in industrial consumption;

Reduction in waste production. Over 90% of waste sent for recovery;

Water efficiency by **reducing and monitoring** water consumption;

SOCIAL



Valuing the balance between personal and professional life, offering flexibility at work and conditions that promote a positive and inspiring environment;

Gender Equality Plan focused on diversity, equity and inclusion, available on the website;

Promoting a culture of safety to reduce the number of accidents at work;

GOVERNANCE



Integrating sustainability into the Group's culture and reinforcing its presence on a daily basis;

The Code of Ethics and Conduct, the Whistleblowing Channel and Risk Prevention Plan are available on the website;

The 2024 Integrated Management Report was prepared in line with the new European Sustainability Reporting Standards (ESRS).

FUTURE PROSPECTS

The strategic plan defines the Martifer group's commitment to sustainable growth, innovation and adaptation to global trends.

The main areas of development are:

- **Metallic Construction:** Strengthening the export profile, focusing on markets that value quality, productivity and people;
- **Naval Industry:** Construction of a new dry dock in Viana do Castelo, expanding ship repair and construction capacity and consolidating its position as one of the largest shipyards in Europe;
- **Energy:** Expansion in energy transition and decarbonisation, taking advantage of the growth of the renewable energy market in core geographies;
- **Innovation and Digital Transition:** Adoption of advanced technologies, including Artificial Intelligence, for greater competitiveness in a digital context.
- **Sustainability (ESG):** Integration of environmental, social and governance practices, with a focus on renewable energy, circular economy and gender equality.

The future with a clear intention: innovation, sustainability and sector leadership, with ambitious but realistic goals, ensuring solid growth in line with global market demands.

REPRESENTATIVE FOR MARKET RELATIONS

Pedro Moreira

T. +351 232 767 700
investor.relations@martifer.com
www.martifer.com