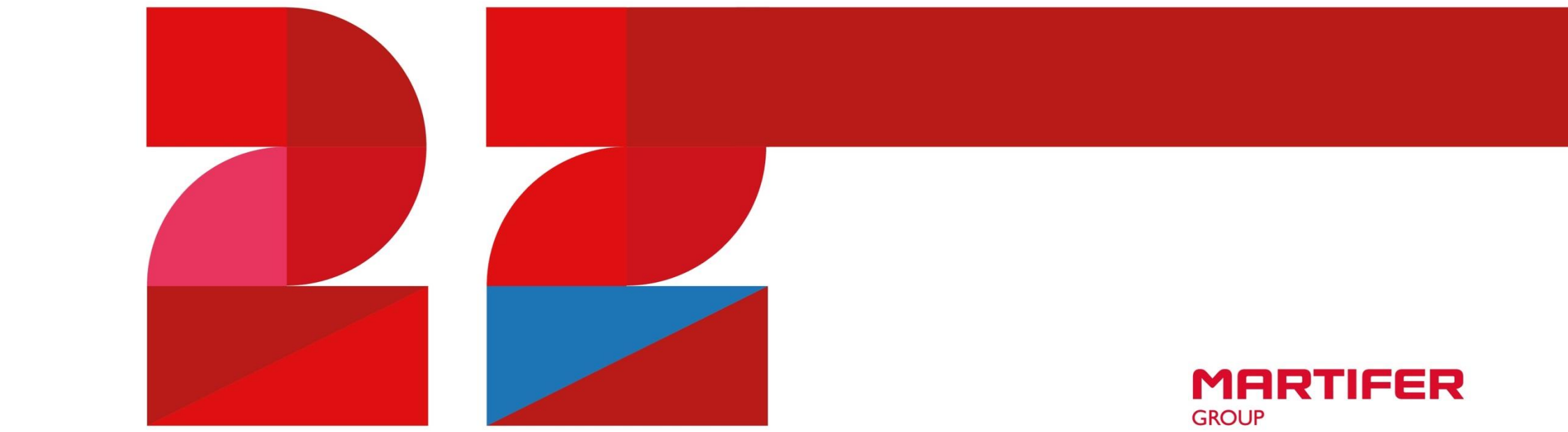




# EARNINGS RELEASE

FIRST HALF | MARTIFER GROUP



**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

# HIGHLIGHTS





# 103.7 M€

Operating Income reached 103.7 M€ of which 61.1 M€ in Metallic Constructions, 32.3 M€ in the Naval Industry and 11.2 M€ in Renewables

# 84%

Turnover generated outside Portugal and exports amount to 84% of the total Turnover of the Group

# 14.6 M€

Positive EBITDA of 14.6 M€ (margin of 15.8% on Turnover)

# 29.8 M€

Positive Equity of 29.8 M€, with Equity attributable to the Group of 29.4 M€

# 101 M€

Gross Debt with a reduction of 10 M€ in relation to December 2021 to 101 M€. Net Debt was reduced in 27 M€ to 43 M€

# 9.8 M€

Net Profit attributable to the Group of 9.8 M€

# 30 M€

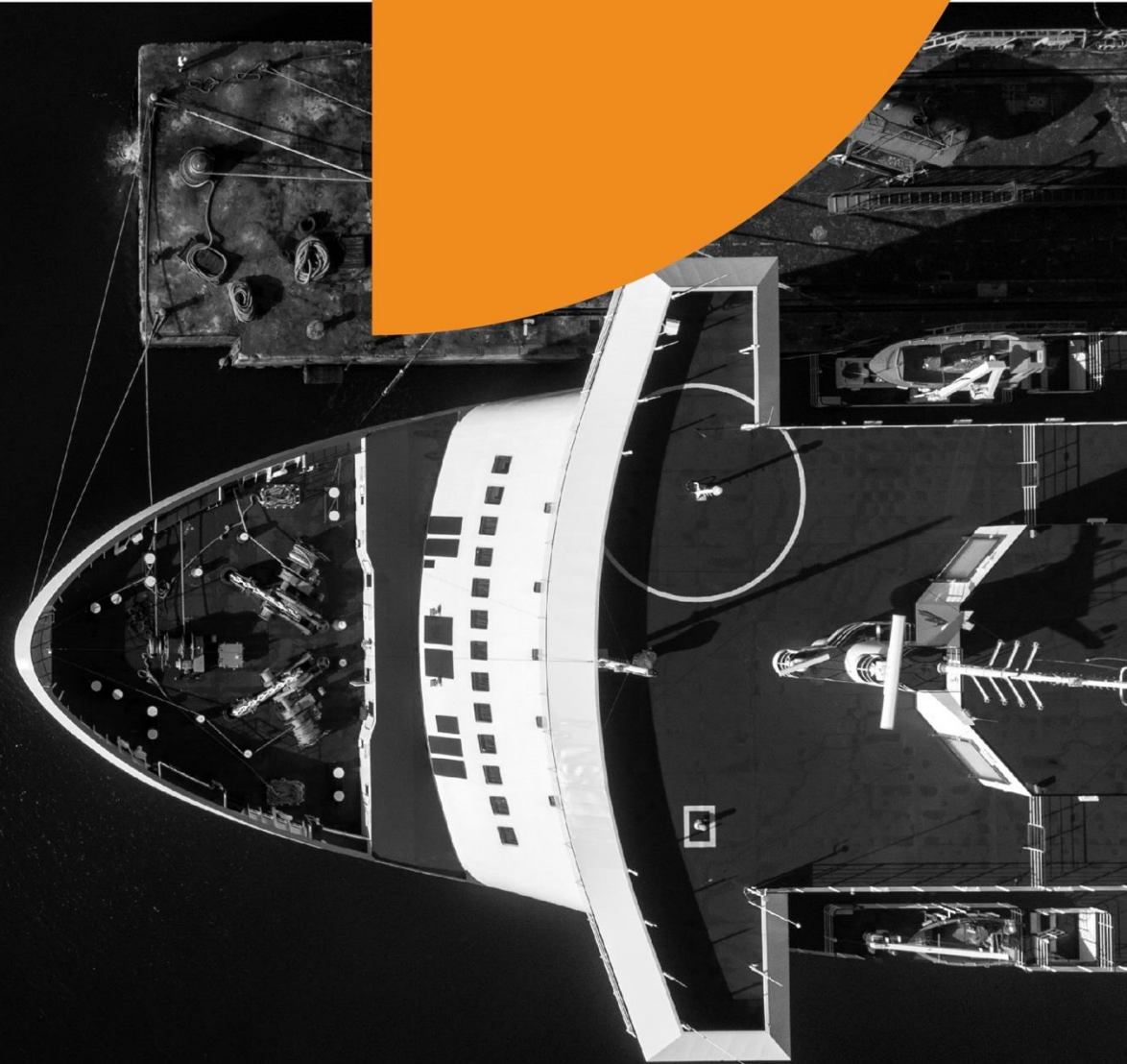
Gross Value Added amounted to around 30 M€, 33% of Turnover

# 467 M€

Order Book of 467 M€ in Metallic Constructions and in the Naval Industry

HIGHLIGHTS  
**RESULTS ANALYSIS**  
ORDER BOOK  
SUSTAINABILITY AND FUTURE PROSPECTS

# RESULTS ANALYSIS



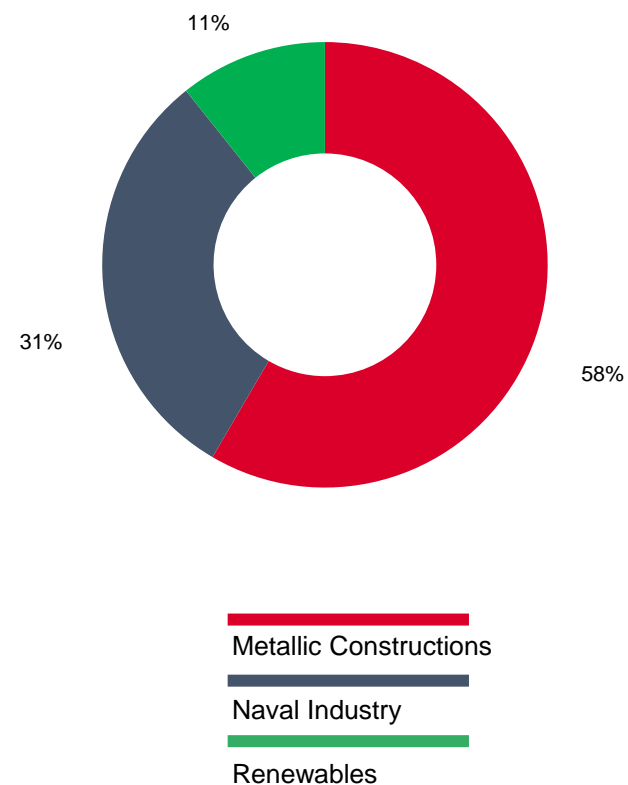
## RESULT ANALYSIS

M€	(unaudited) MARTIFER CONSOLIDATED
Operating Income	103.7
<b>EBITDA</b>	<b>14.6</b>
<i>EBITDA Margin</i>	15.8%
Amortisation and depreciation	-2.8
Provisions and impairment losses	0.1
<b>EBIT</b>	<b>11.9</b>
<i>EBIT Margin</i>	12.9%
Financial result	-3.7
Results in associate companies	2.3
<b>Net Income for the period</b>	<b>10.3</b>
Attributable to the Group	9.8

EBITDA Margin = EBITDA/Turnover (92.7 M€)

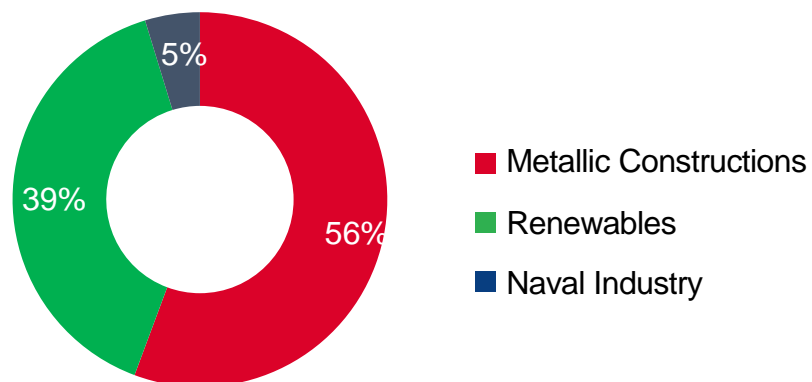
EBIT Margin = EBIT/Turnover (92.7 M€)

### Operating Income 1H 2022



## CAPEX AND FINANCIAL DEBT

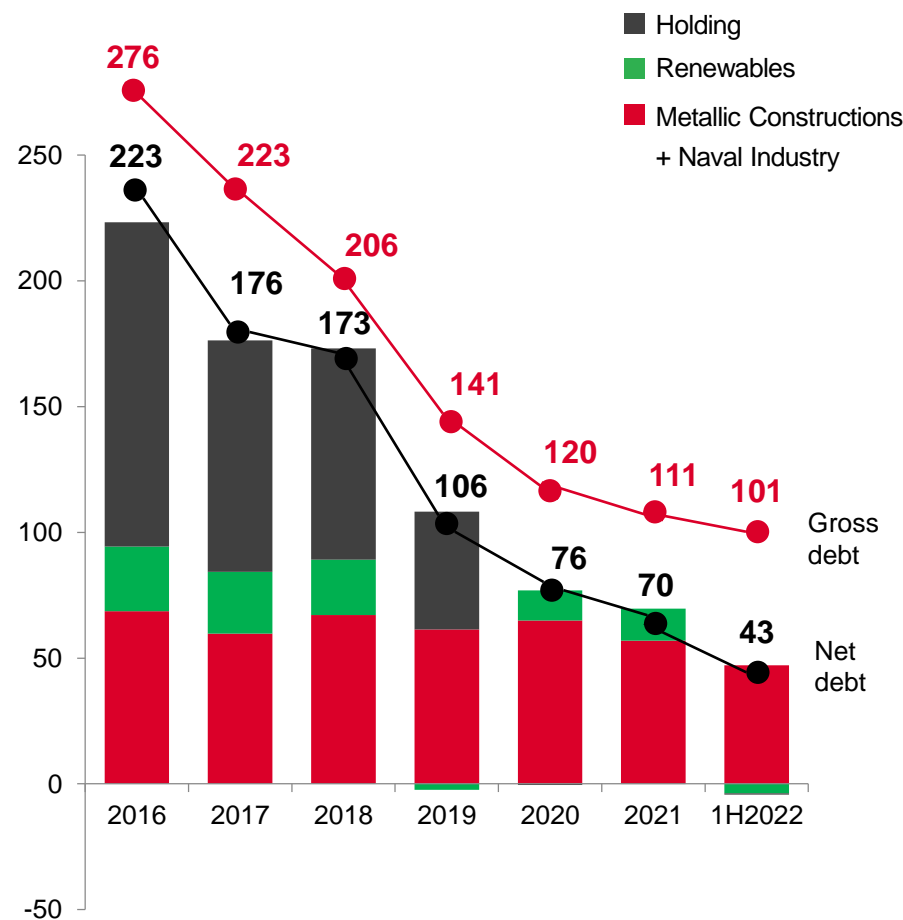
### CAPEX



**Total CAPEX of 0.86 M€**, (excluding right-of-use assets relating to lease contracts recognised under IFRS 16 - Leases) of which 0.34 M€ in Renewables, 0.48 M€ in Metallic Constructions and 0.04 M€ in the Naval Industry.



### FINANCIAL DEBT (M€)



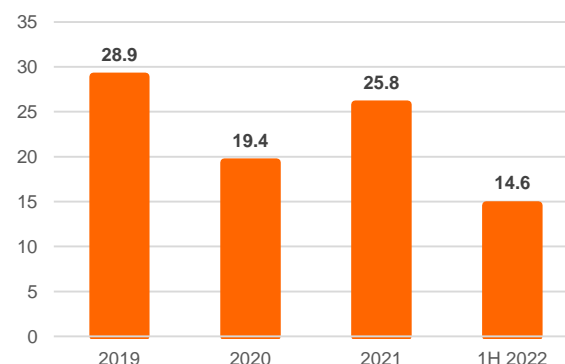
Gross debt = Loans (+/-) Derivatives  
 Net debt = Gross debt - Cash and cash equivalents

## FINANCIAL DEBT | DEBT PHASING

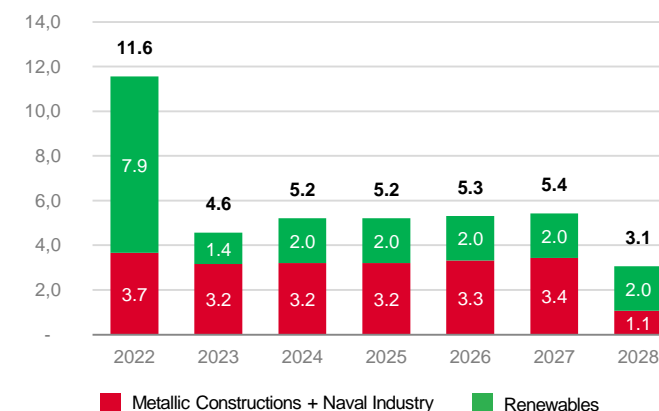
- Medium- and long-term phasing of the financial Debt
- Average maturity of the Debt is 6.6 years
- Average cost of Debt ~ 3 %
- Solid Liquidity Ratio
- Debt Service Coverage Ratio > 2x

Debt Service Coverage Ratio = EBITDA/Debt Service

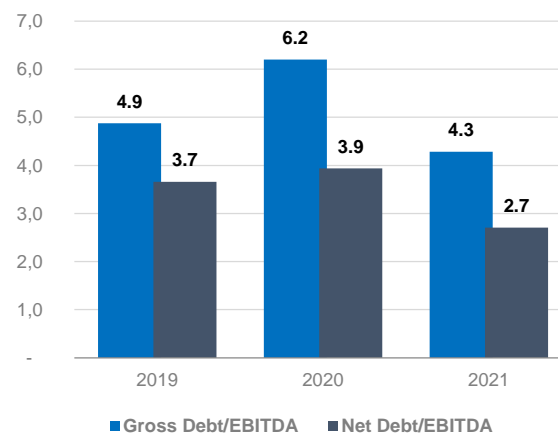
EBITDA (M€)



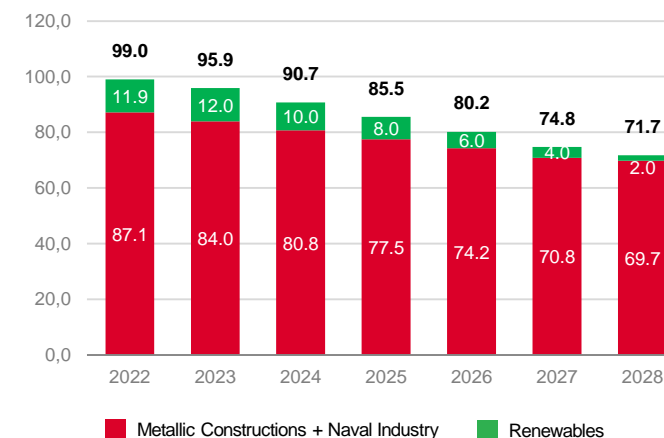
ANNUAL CAPITAL REPAYMENTS (M€)



Gross Debt/EBITDA and Net Debt/EBITDA

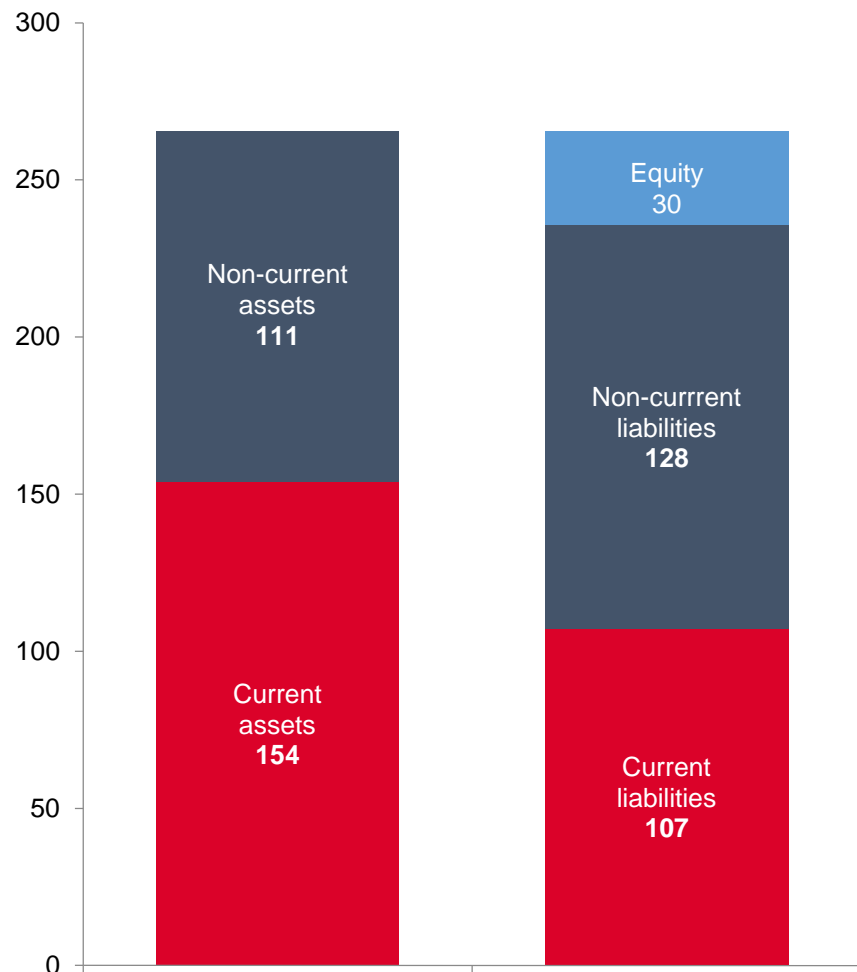


GROSS FINANCIAL DEBT | PROJECTION (M€)





## BALANCE SHEET



### SOLVENCY RATIO

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

1.4

### GENERAL LIQUIDITY

Current assets / Current liabilities

1.4

# BALANCE SHEET

(unaudited)

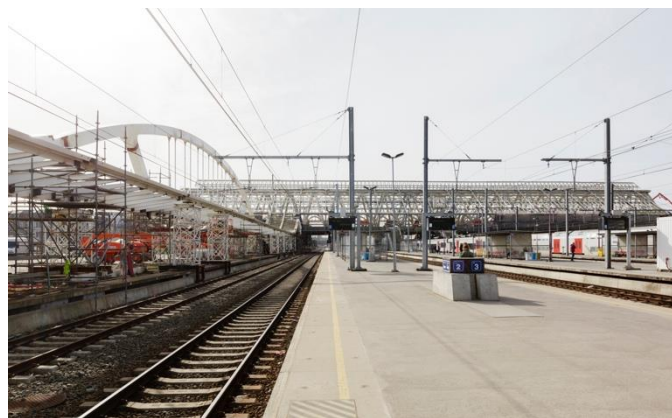
M€	JUNE 2022
<b>Non-current assets:</b>	
Intangible assets (including Goodwill)	11.6
Tangible fixed assets	48.6
Right-of-use assets	15.6
Financial investments (including Investment Prop. and Financial assets at fair value)	26.0
Trade receivables and other receivables	3.7
Deferred tax assets	5.9
<b>Current assets:</b>	
Inventories	13.3
Trade receivables and other receivables	57.7
Contract assets	6.0
Prepayments	8.7
Other current assets	9.9
Cash and cash equivalents	58.3
<b>Total assets</b>	<b>265.4</b>
Shared capital and reserves	19.6
Net income for the period	9.8
<b>Equity attributable to owners of Martifer</b>	<b>29.4</b>
Non-controlling interests	0.4
<b>Total equity</b>	<b>29.8</b>
<b>Non-current liabilities:</b>	
Loans	97.9
Lease liabilities	20.3
Trade payables and other payables	4.0
Provisions	3.3
Deferred tax liabilities	2.8
<b>Current liabilities</b>	
Loans	3.1
Lease liabilities	1.0
Trade payables and other payables	44.3
Contract liabilities	43.0
Other current liabilities	15.8
<b>Total liabilities</b>	<b>235.6</b>

HIGHLIGHTS  
RESULTS ANALYSIS  
**ORDER BOOK**  
SUSTAINABILITY AND FUTURE PROSPECTS

**ORDER BOOK**



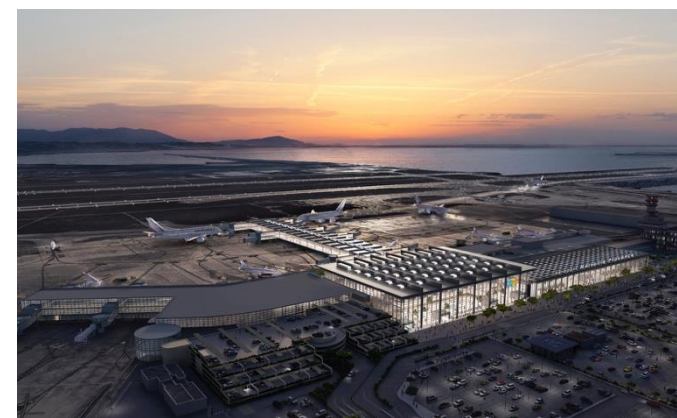
# METALLIC CONSTRUCTIONS + NAVAL INDUSTRY | ORDER BOOK



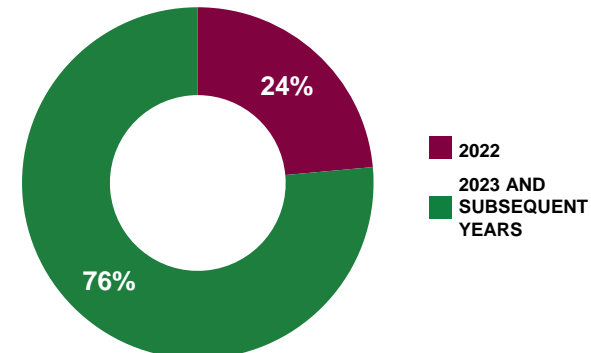
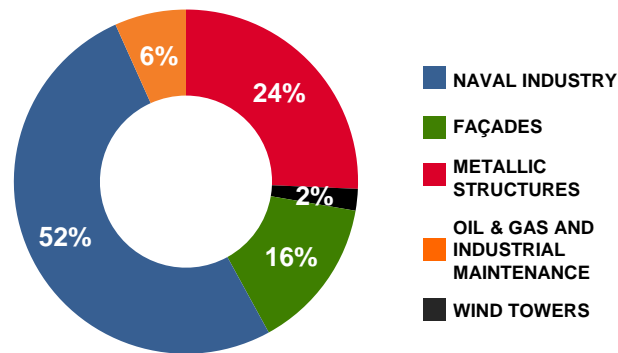
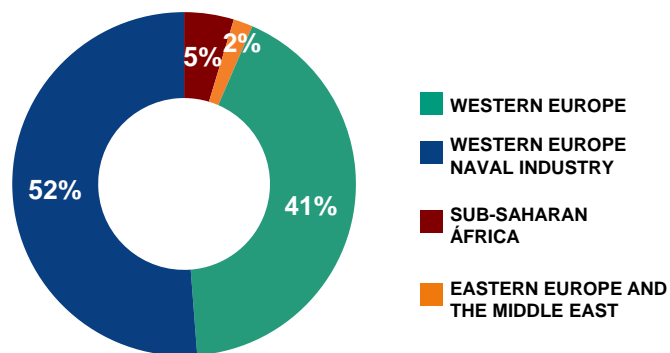
BY GEOGRAPHY



BY PRODUCT



BY YEAR



## TOTAL ORDER BOOK

**467 M€**



## METALLIC CONSTRUCTIONS | OPERATIONAL ACTIVITY

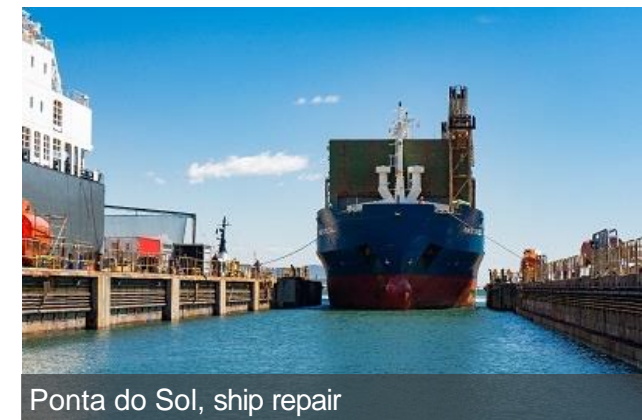
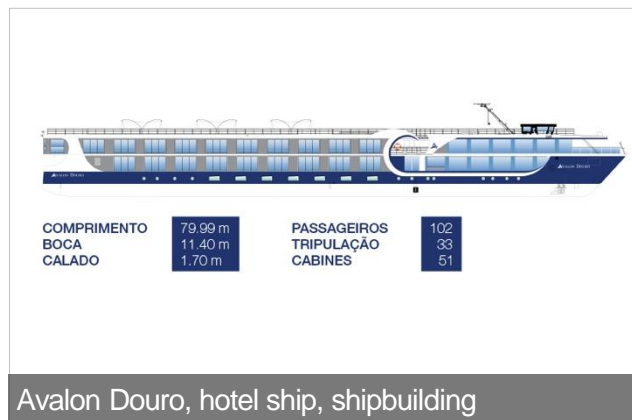
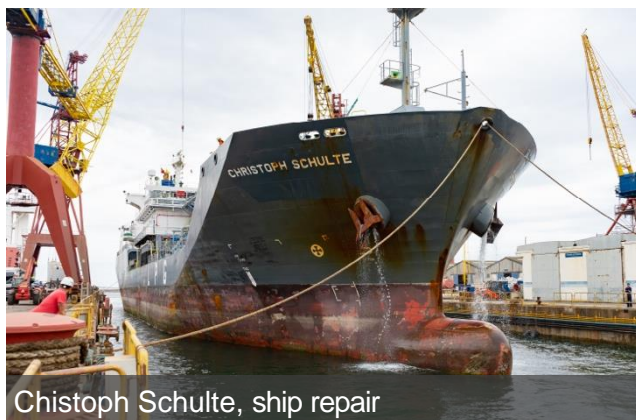
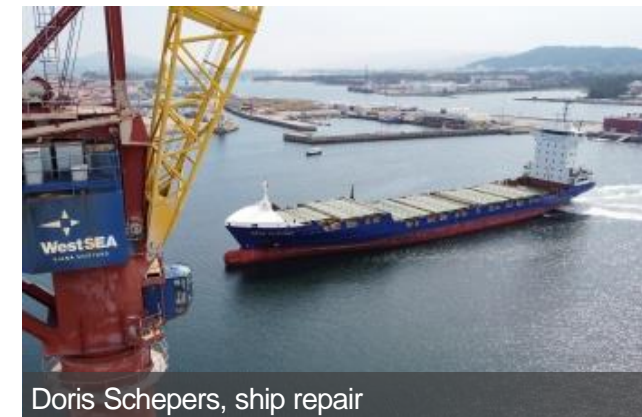
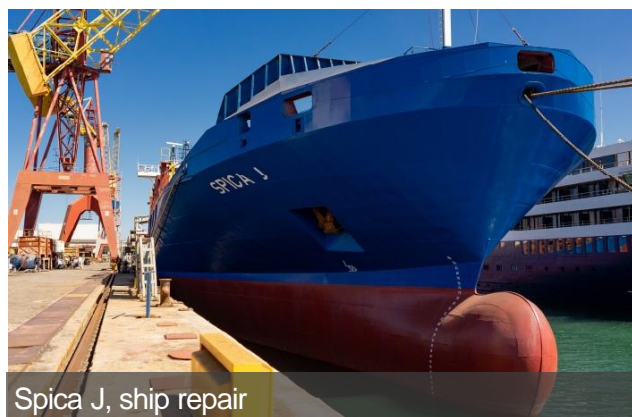
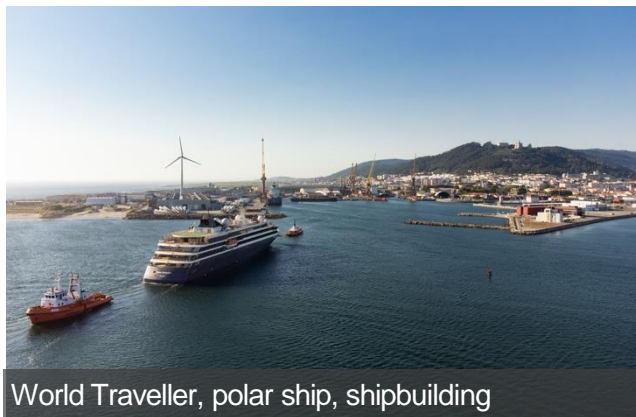
### Relevant projects in order book





## NAVAL INDUSTRY | OPERATIONAL ACTIVITY

### Relevant projects in order book



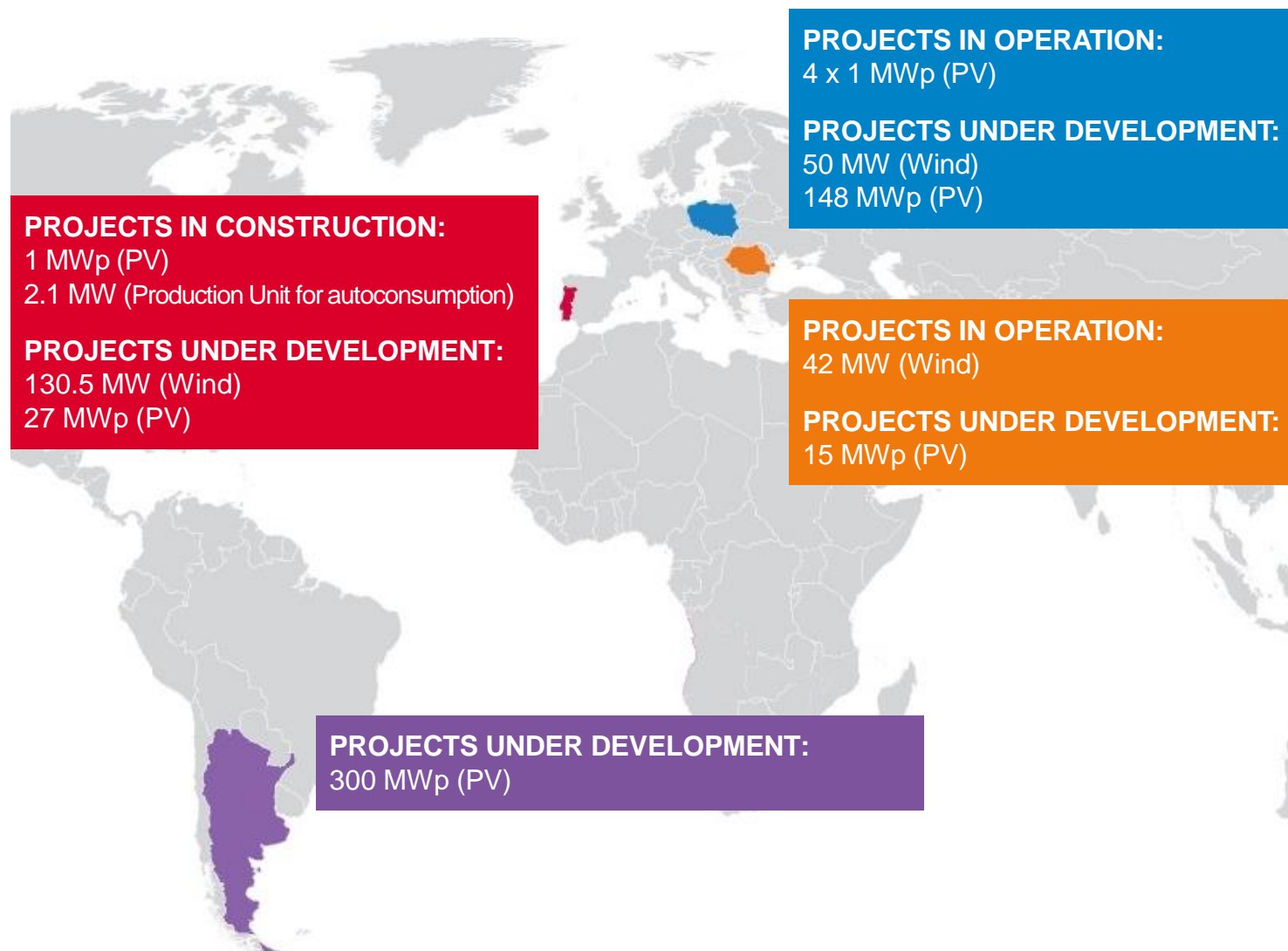
## RENEWABLES & ENERGY | INFRASTRUCTURES FOR ENERGY AND OPERATION & MAINTENANCE

### Relevant projects in order book





## RENEWABLES & ENERGY | WIND AND SOLAR - PROJECTS





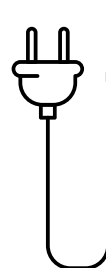
HIGHLIGHTS  
RESULTS ANALYSIS  
ORDER BOOK  
**SUSTAINABILITY AND FUTURE PROSPECTS**

# SUSTAINABILITY AND FUTURE PROSPECTS



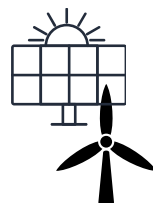
# SUSTAINABILITY AT MARTIFER GROUP (2021 FIGURES)

## Environment

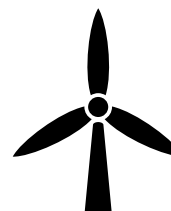


**4% ↓**  
**ENERGY CONSUMPTION**  
 Metallic Constructions  
**UNTIL 2023**  
 (- 39 tep's/year)

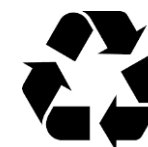
**6% ↓**  
**ENERGY CONSUMPTION**  
 Naval Industry  
**UNTIL 2026**  
 (- 112 tep's/year)



**WIND AND SOLAR**  
**55.3MW**  
 Installed capacity  
**39 384**  
 Avoided CO<sub>2</sub> emissions



**4.2<sup>MW</sup>**  
**Production Units for Autoconsumption | 2022**  
 Oliveira de Frades and Viana do Castelo  
 Reduction of fossil energy consumption



**>90%**  
**waste**  
 sent for recovery  
 Over the past 8 years

## Social



The severity of accidents has dropped in the last years  
**↓12%**  
**SEVERITY RATE**



**13% ↑**  
**EMPLOYEE TRAINING**  
 82% internal training, recognising the technical-pedagogical capacity



**EQUALITY AND NON-DISCRIMINATION**  
 Origin, ethnicity, sex, political convictions, religion, sexual orientation or disability  
**NO** forms of individual discrimination are acceptable at Martifer



**> 4.400€**  
**DONATED**  
 to institutions within the scope of social responsibility

## Governance



**228.7 M€**  
**OPERATING INCOME**  
 125.2 M€ in Metallic Constructions, 91.7 M€ in Naval Industry and 13.4 M€ in Renewables



**CORPORATE GOVERNANCE**  
 Adoption of Portuguese Corporate Governance Institute's (2018) corporate governance **best practices**  
 Policy based on high standards of conduct, ethics and social responsibility



**DIVERSITY**  
 In the composition of the corporate bodies  
 Considering diversity requirements, especially gender diversity



**STAKEHOLDERS**  
 Communication with the different stakeholders  
 It is a key aspect for the development of Martifer Group activities

The Group defined for the three year period 2021-2023 an update to the strategic plan, based on the pillars that have sustained the success of recent years, but with the renewed ambition of a sustained and sustainable, remaining focused on the objectives and strategy defined:

- In Metallic Construction, **the focus is on strengthening the Group's export profile, seeking opportunities in markets and clients that value quality and excellence**, on organisation and valuing people and productivity;
- In Naval Industry, **we aim 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 ship construction activities increasingly balanced in the relative weight of turnover;
- **Reinforce the weight of Operation & Maintenance**, in particular Industrial Maintenance;
- In Renewables & Energy, **we want to grow gradually and consistently**, increasing the relative weight of this business unit in the Group, **taking advantage of the opportunities associated with energy transition, decarbonisation of the economy and hydrogen** (through the GreenH2Atlantic consortium in which we participate);
- **Promote sustained and sustainable growth**, preserving environmental, social, innovation and sustainability issues and ESG (Environmental, Social and Governance) goals.

## **REPRESENTATIVE FOR MARKET RELATIONS**

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