



## 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

**264.5 M€** **Operating Income** amounted to 264.5 M€, of which 144.1 M€ in Metallic Constructions, 106.1 M€ in Naval Industry and 16.7 M€ in Renewables

**38.2 M€** Positive **EBITDA** of 38.2 M€ (margin of 15 % on Turnover)

**23.4 M€** **Net profit** attributable to the Group of 23.0 M€

**66%** **Turnover** generated outside Portugal and **exports** amount to 66% of the Group's total Turnover

**79 M€** **Gross Value Added** was around 79 M€, 31% of Turnover

**86 M€** **Gross Debt** decreased by 5 M€ compared to December 2023, to 86 M€

**-22 M€** **Net Debt** fell by around 30 M€ compared to December 2023, from 8 M€ to -22 M€

**-0.6 x** **Net Debt/EBITDA** -0.6x

**84.0 M€** Positive **equity** of 84.0 M€, with Capital attributable to the Group amounting to 79.2 M€

**695 M€** Metallic Constructions and Naval Industry **order book** of 695 M€

> HIGHLIGHTS

# RESULTS ANALYSIS

> BUSINESS AREAS

> SUSTAINABILITY AND FUTURE PROSPECTS

# RESULTS

M€	2024   MARTIFER CONSOLIDATED
Operating Income	264.5
<b>EBITDA</b>	<b>38.2</b>
EBITDA Margin	15.0%
Amortisation and depreciation	-6.6
Provisions and impairment losses	0.6
<b>EBIT</b>	<b>32.2</b>
EBIT Margin	12.7%
Financial result	-7.5
Results in associate companies	0.1
<b>Net Income for the year</b>	<b>23.4</b>
Attributable to the Group	23.0

(unaudited)

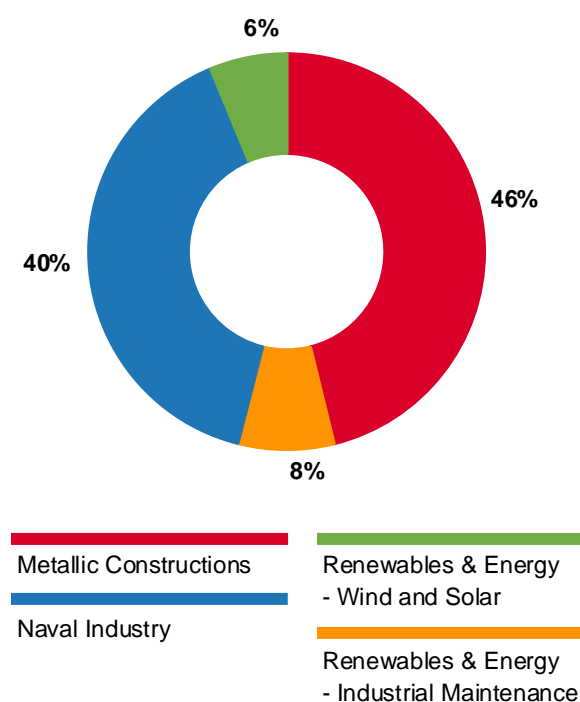
**EBITDA** = Sales and services rendered + Other operating income - Cost of goods sold and materials consumed - Subcontracts - External services and supplies - Personnel costs - Impairment losses on financial assets - Other operating costs

**EBITDA Margin** = EBITDA/Turnover (254.6 M€)

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

**EBIT Margin** = EBIT/Turnover (254.6 M€)

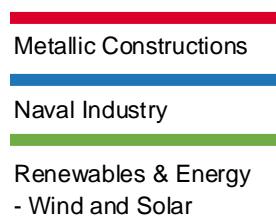
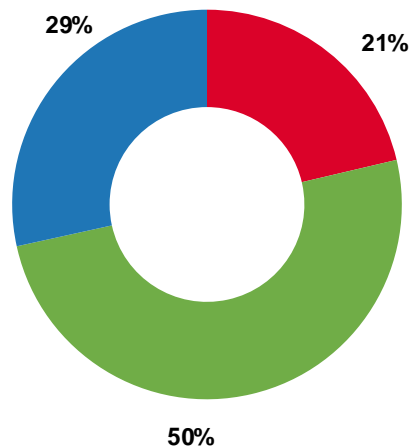
## OPERATING INCOME



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.

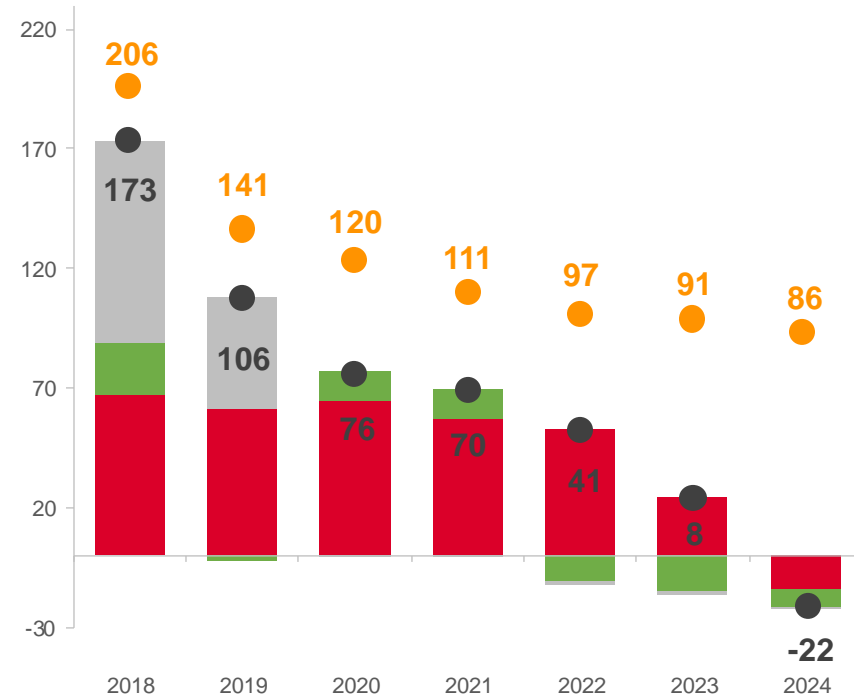
# CAPEX AND FINANCIAL DEBT

## CAPEX

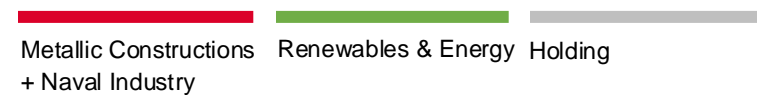


**Total CAPEX of 16.24 M€**, (excluding assets under right of use related to leases accounted under IFRS 16 - Leases), of which 8.16 M€ from Renewables, 3.46 M€ from Metallic Constructions and 4.62 M€ from Naval Industry.

## FINANCIAL DEBT (M€)



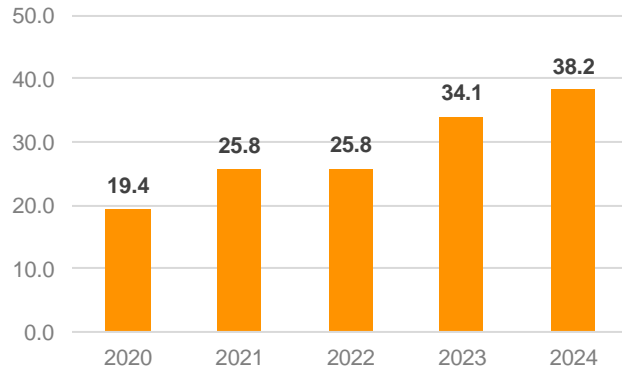
● NET DEBT ● GROSS DEBT



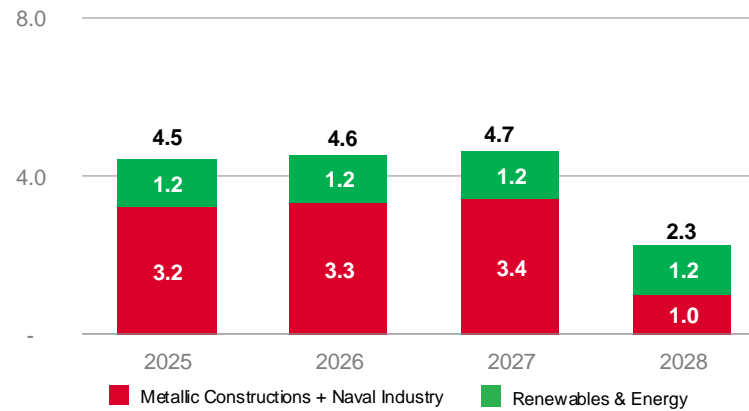
GROSS DEBT = Loans (+/-) Derivatives NET DEBT = Gross debt - Cash and cash equivalents

# FINANCIAL DEBT | DEBT PHASING

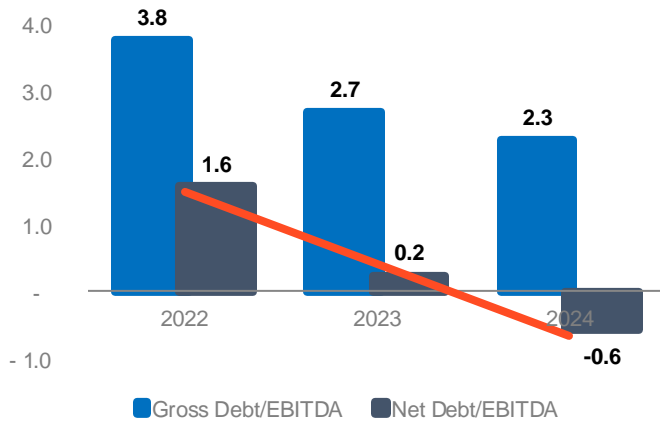
EBITDA (M€)



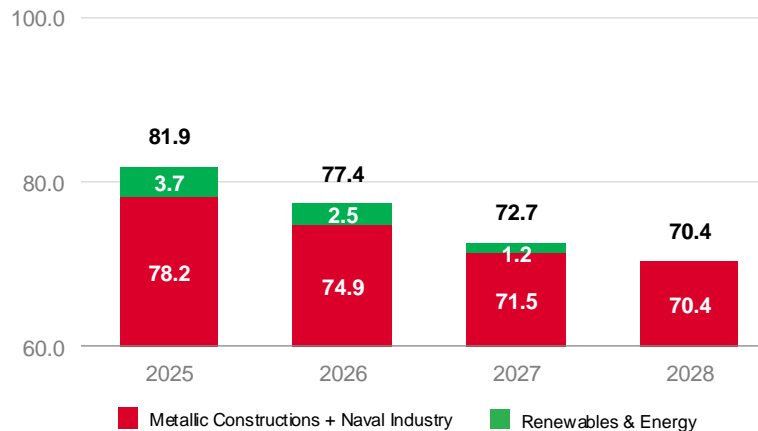
ANNUAL CAPITAL REPAYMENTS (M€)



GROSS DEBT/EBITDA E NET DEBT/EBITDA



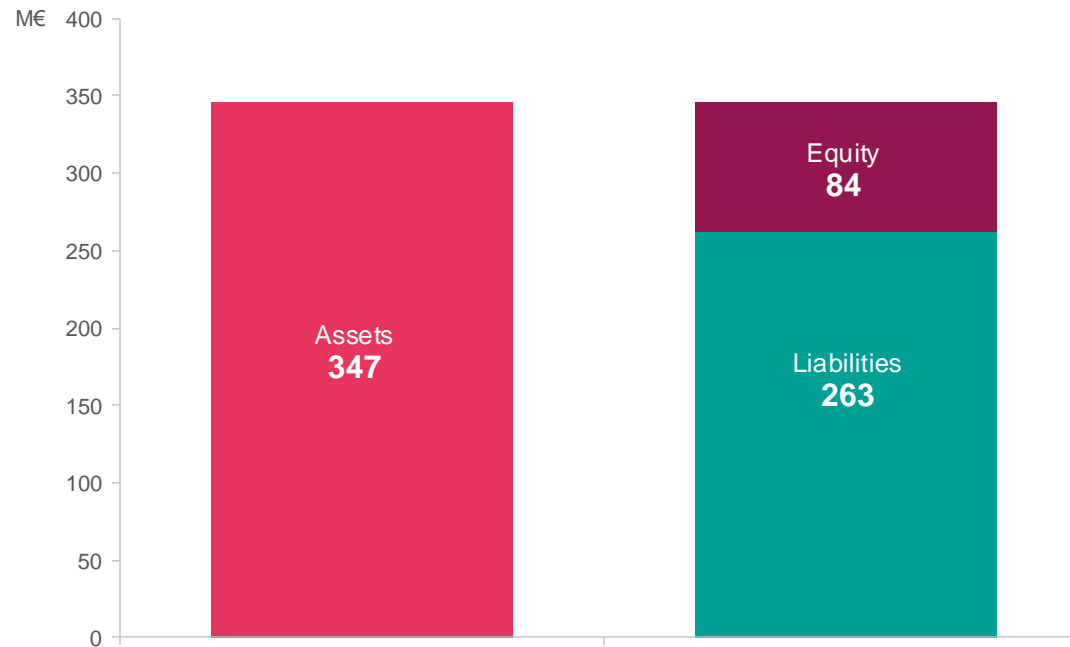
GROSS FINANCIAL DEBT | PROJECTION (M€)



- 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 4 years
- Solid liquidity ratio



# BALANCE SHEET



(unaudited)



▶ HIGHLIGHTS  
▶ RESULTS ANALYSIS

# BUSINESS AREAS

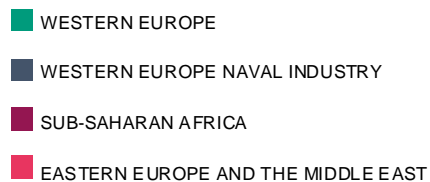
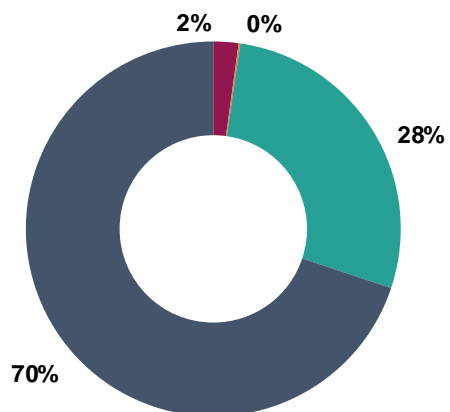
## ORDER BOOK

▶ SUSTAINABILITY AND FUTURE PROSPECTS

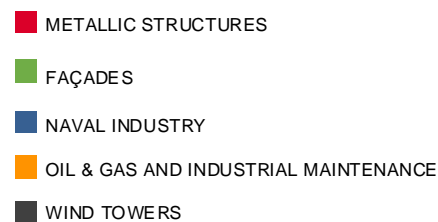
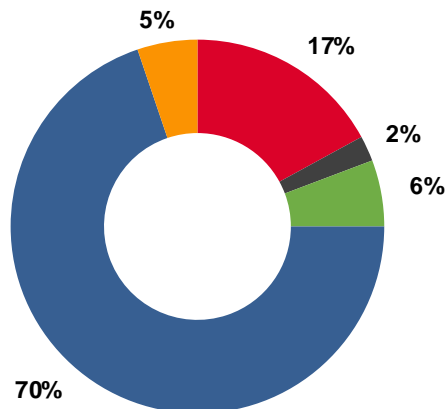
## ORDER BOOK

# 695 M€ METALLIC CONSTRUCTIONS AND NAVAL INDUSTRY

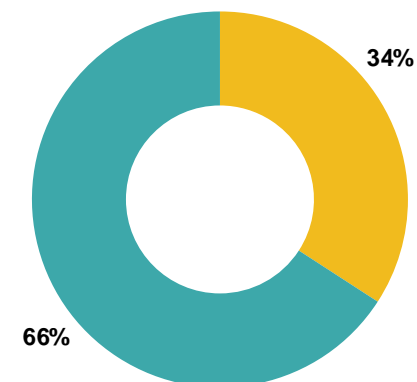
BY GEOGRAPHY



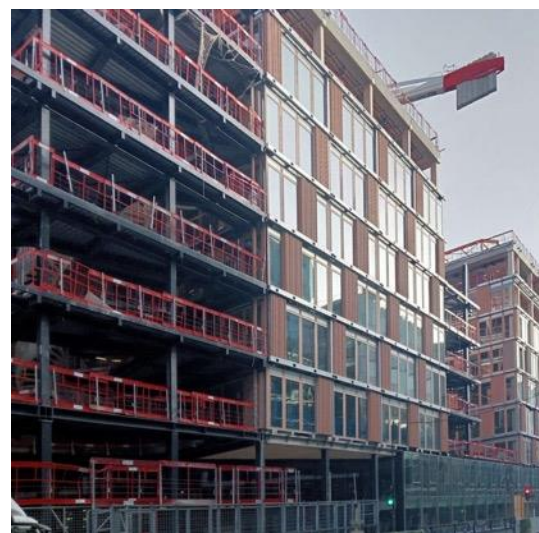
BY PRODUCT



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

#### UNITED KINGDOM

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

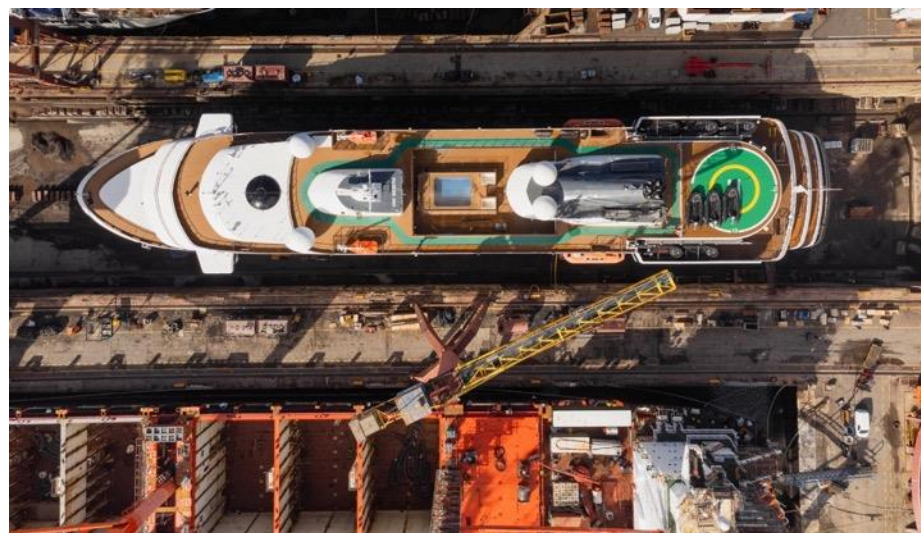
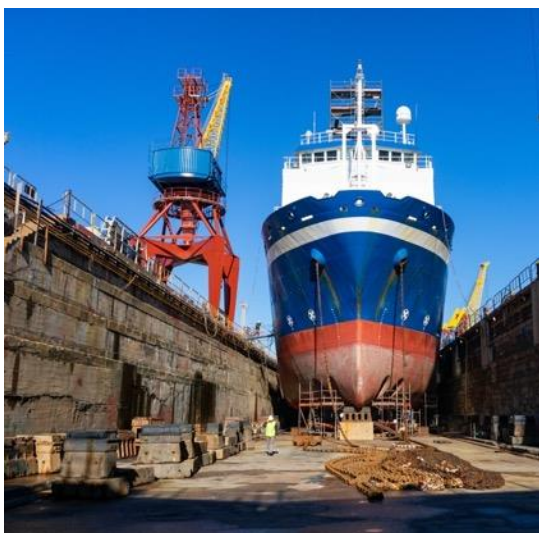
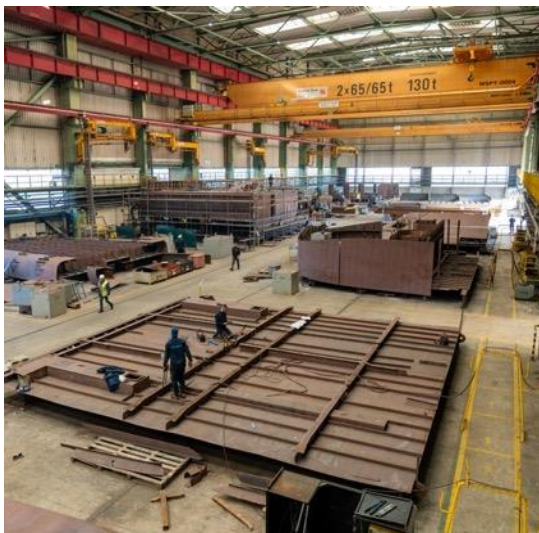
#### FRANCE

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

#### ANGOLA

- Residencial Condominiums "O nosso Zimbo – fase 2", Luanda
- Luvo border post
- Ministry of the Interior Building, Luanda

## NAVAL INDUSTRY | OPERATIONAL ACTIVITY



### NAVAL INDUSTRY

**485 M€**

The order book at the end of 2024 amounted to 485 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

**91 vessels**

In 2024, 91 ship repairs were carried out at the West Sea and Navalria shipyards.

#### HIGHLIGHTED PROJECTS:

- Furnas
- Hedy Lamarr
- Magni R
- Ferdinanda S
- Capt David I Lyon
- Algoterra
- Raquel S
  
- Santa Isabel
- Lutador
- Santa Mafalda
- Santa Maria Manuela
- Azimute
- Palmela
- Mestre Jaime Feijó

## 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 m<sup>3</sup> 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

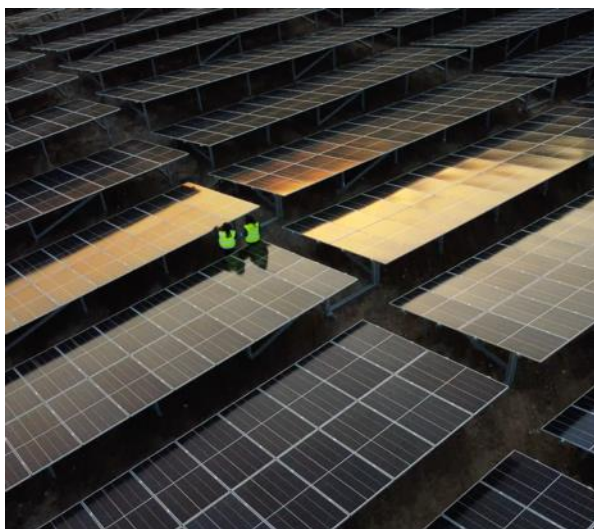
**Galp Energia:**  
Sines Refinery Furnace Firing System Maintenance Contract

### ONGOING CONTRACTS:

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

**Galp Energia:**  
Contract to Repair the Fire System Piping at the Sines Refinery

## ENERGY | WIND AND SOLAR



### 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 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





## 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 strength of the project, whose final investment decision (FID) is scheduled for late 2025, or early 2026.

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, “Horizon 2030”, reflects a clear commitment to sustainable growth and adaptation to global trends, especially in areas such as energy transition, innovation and responsible practices. The main pillars highlighted are focused on strengthening Martifer Group's competitive position in the areas of metallic constructions, naval industry and energy:

- **Metallic Construction:** Focus on strengthening the Group's export profile, seeking opportunities in markets and Clients that value quality and excellence, on organising and valuing people and on productivity;
- **Naval Industry:** The construction of a new dry dock in Viana do Castelo in order to expand ship repair and construction capacity, while strengthening the Group's position as one of the largest shipyards in Europe;
- **Energy:** The emphasis on energy transition and decarbonisation is a strategic response to global trends, and growth in this sector will allow Martifer Group to position itself in a growing renewable energy market;
- **Innovation and Digital Transition:** The adoption of new technologies, such as Artificial Intelligence, and digital modernisation are essential to remain competitive in an increasingly digitalised environment;
- **Sustainability (ESG):** Martifer Group's ESG (environmental, social and governance) policy is well aligned with global requirements, with an emphasis on renewable energy, circular economy and gender equality. The Group is fully committed to social and environmental issues.

Horizon 2030 reflects a clear vision for the future, keeping the focus on innovation, sustainability and industry leadership, with bold but achievable goals. Martifer Group is committed to solid and sustainable growth, in line with global trends and market demands.

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## **REPRESENTATIVE FOR MARKET RELATIONS**

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