

MARTIFER
GROUP

2023

**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
- > BUSINESS AREAS
- > SUSTAINABILITY AND FUTURE PROSPECTS

HIGHLIGHTS

RESULTS ANALYSIS

BUSINESS AREAS

SUSTAINABILITY AND FUTURE PROSPECTS

MARTIFER
GROUP

219.9 M€ **Operating Income** reached 219.9 M€ of which 140.4 M€ in Metallic Constructions, 63.0 M€ in Naval Industry and 18.6 M€ in Renewables

34.1 M€ **Positive EBITDA** of 34.1 M€ (margin of 16.1% on Turnover)

19.7 M€ **Net Profit** attributable to the Group of 19.7 M€

73% **Turnover** generated outside Portugal and **exports** amount to 73% of the total Turnover of the Group

60 M€ **Gross Value Added** amounted to around 60 M€, 28% of Turnover

91 M€ **Gross Debt** with a reduction of 6 M€ in relation to December 2022 to 91 M€. Net Debt was reduced in 33 M€ to 8 M€

0.2x **Net Debt/EBITDA** 0.2x

56.2 M€ **Positive Equity** of 56.2 M€, with Equity attributable to the Group of 55.5 M€

753 M€ **Order book** of 753 M€ in Metallic Constructions and in Naval Industry



> HIGHLIGHTS

RESULTS ANALYSIS

- > BUSINESS AREAS
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RESULTS

M€	2023 MARTIFER CONSOLIDATED
Operating Income	219.9
EBITDA	34.1
EBITDA Margin	16.1%
Amortisation and depreciation	-5.8
Provisions and impairment losses	0.0
EBIT	28.2
EBIT Margin	13.3%
Financial result	-7.3
Results in associate companies	0.6
Net Income for the year	21.1
Attributable to the Group	19.7

(unaudited)

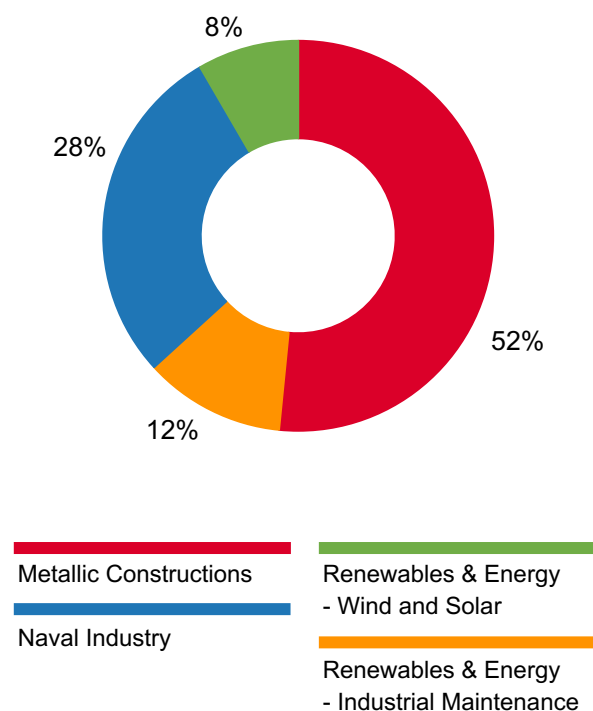
EBITDA = Sales and services rendered + Other operating income - Cost of goods sold and materials consumed - Subcontracts - External services and supplies - Personnel costs - Impairment losses on financial assets - Other operating costs

EBITDA Margin = EBITDA/Turnover (211.7 M€)

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

EBIT Margin = EBIT/Turnover (211.7 M€)

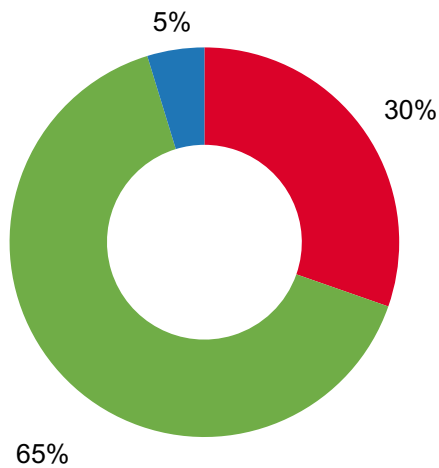
OPERATING INCOME



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

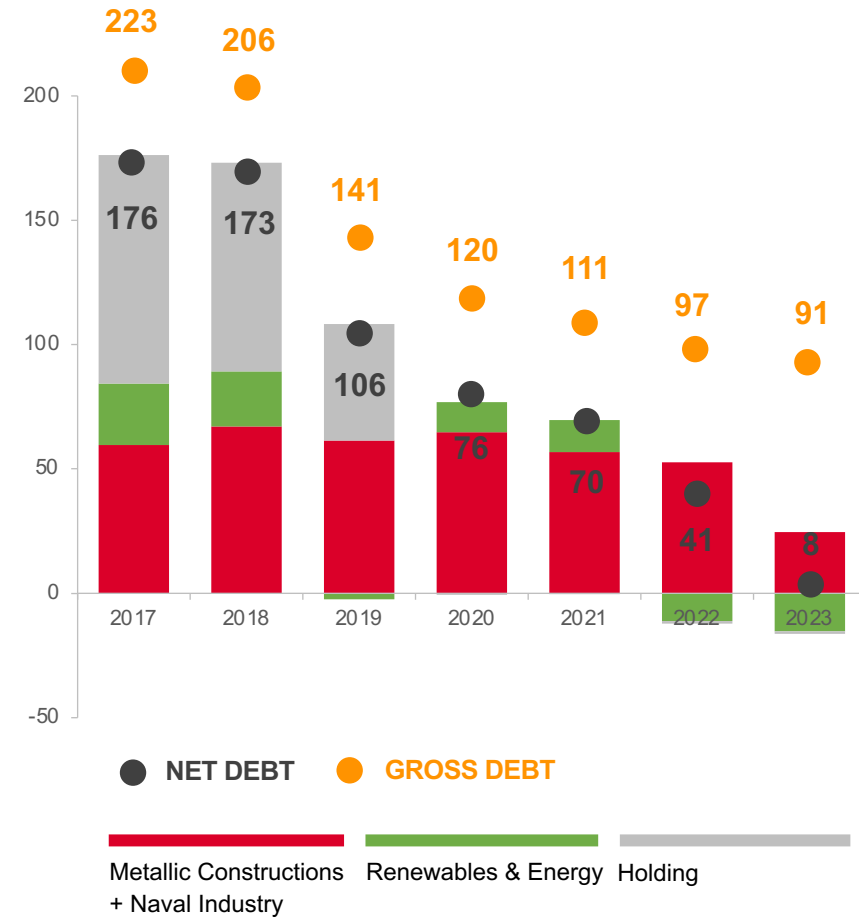
CAPEX



Metallic Constructions
Naval Industry
Renewables & Energy
- Wind and Solar

Total CAPEX of 6.31 M€, (excluding assets under right of use related to leases accounted under IFRS 16 - Leases), of which 4.09 M€ from Renewables, 1.91 M€ from Metallic Constructions and 0.30 M€ from Naval Industry.

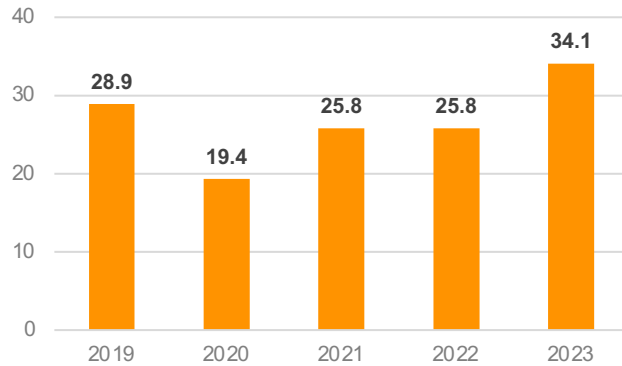
FINANCIAL DEBT (M€)



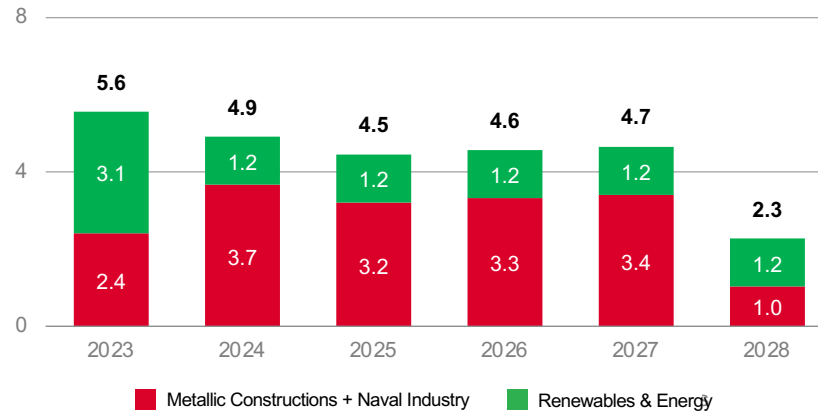
GROSS DEBT = Loans (+/-) Derivatives NET DEBT = Gross debt - Cash and cash equivalents

FINANCIAL DEBT | DEBT PHASING

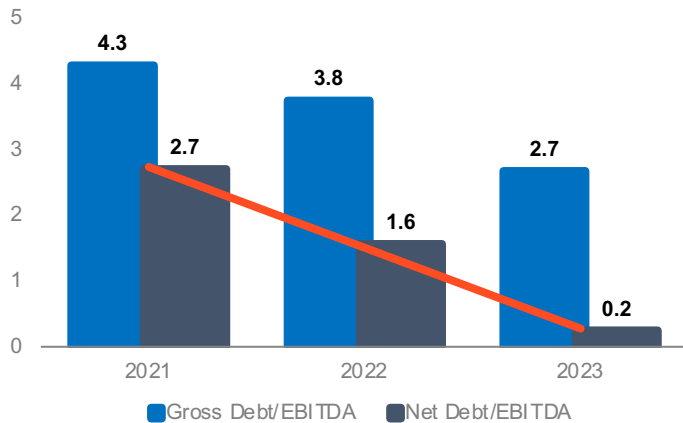
EBITDA (M€)



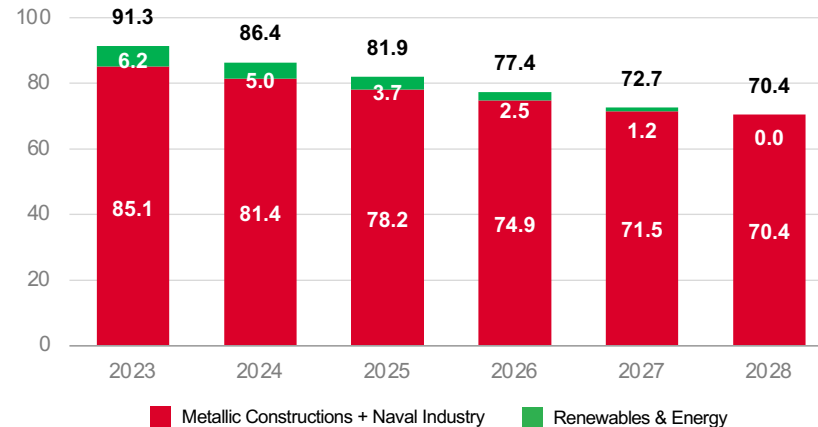
ANNUAL CAPITAL REPAYMENTS (M€)



GROSS DEBT/EBITDA AND NET DEBT/EBITDA



GROSS FINANCIAL DEBT | PROJECTION (M€)

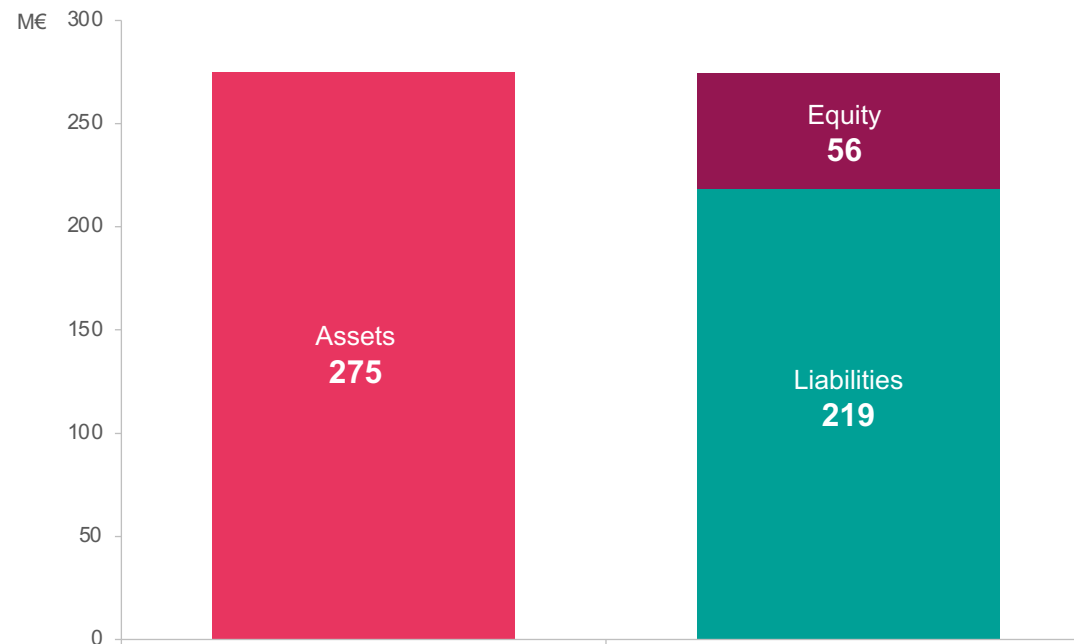


- Medium- and long-term phasing of the financial Debt
- Average maturity of the Debt is 5 years
- Average Debt rate 6.93%
- Solid Liquidity Ratio
- Debt Service Coverage Ratio > 3x

Debt Service Coverage Ratio = EBITDA/Debt Service

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

BALANCE SHEET



(unaudited)

-
- HIGHLIGHTS
 - RESULTS ANALYSIS

BUSINESS AREAS

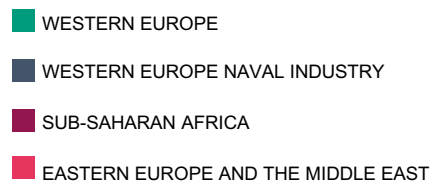
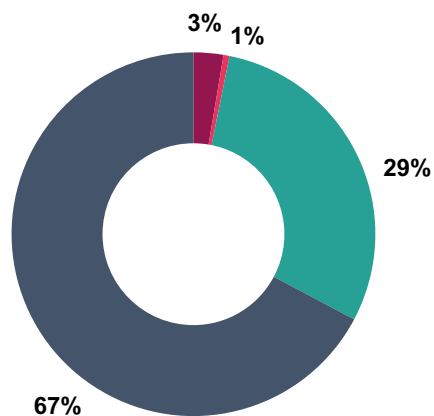
ORDER BOOK

- SUSTAINABILITY AND FUTURE PROSPECTS

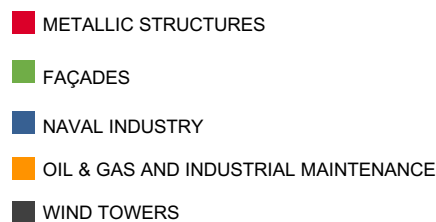
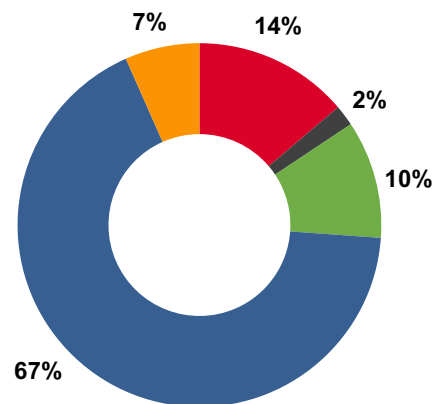
ORDER BOOK

753 M€ METALLIC CONSTRUCTIONS AND NAVAL INDUSTRY

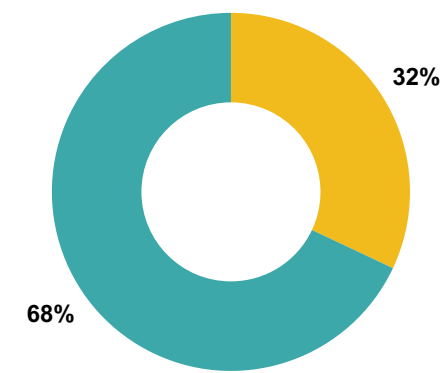
BY GEOGRAPHY



BY PRODUCT



BY YEAR



METALLIC CONSTRUCTIONS | OPERATIONAL ACTIVITY



HIGHLIGHTED PROJECTS:

PORTUGAL

- Oriente Green Campus office building, Lisbon
- Av. República Office building, Lisbon
- 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 Station railway station for the HS2 project, London
- Manchester Airport Terminal 2 Extension (Pier 2), Manchester

FRANCE

- Edenn Building, Nanterre
- Marseille Airport, Marseille
- Barracuda, Toulon

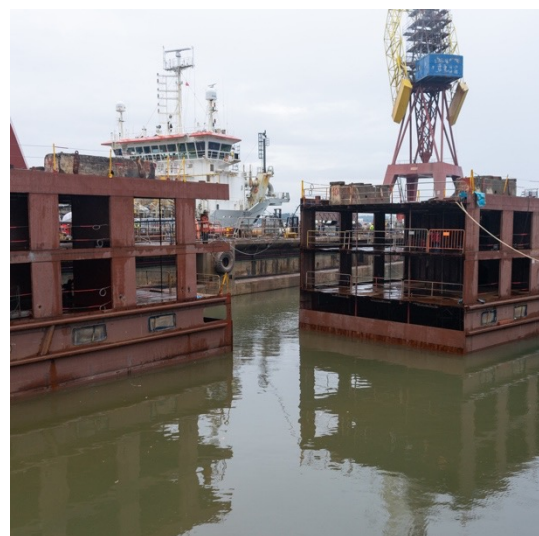
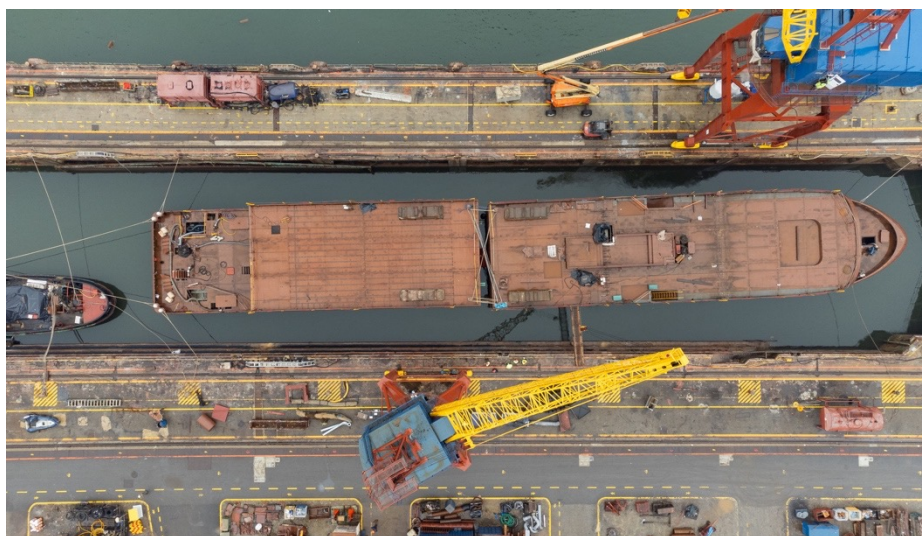
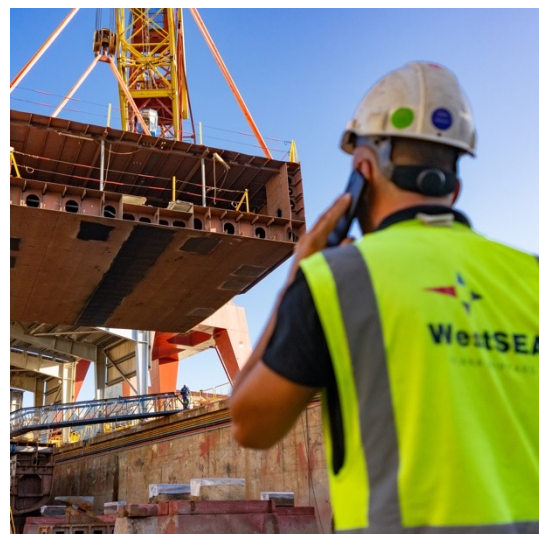
ANGOLA

- 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



NAVAL INDUSTRY

507 M€

The order book at the end of 2023 amounted to 507 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

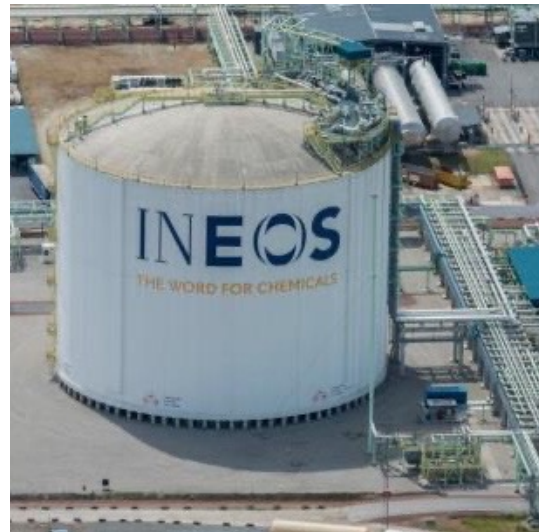
115 vessels

In 2023, 115 ship repairs were carried out at the Group's 2 shipyards.

HIGHLIGHTED PROJECTS:

- Pinta
- Hypathia de Alejandria
- Monte da Guia
- Sagamore
- Algocanada
- Thalea Schulte
- Freja R
- Trud R

RENEWABLES & ENERGY | ENERGY AND O&M



LONG-TERM CONTRACTS (ONGOING):

Galp Energia:
Sines Refinery general maintenance contract

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

ONGOING CONTRACTS:

Galp Energia:
Port of Leixões Terminal | Supply and Installation of a new Viaduct, to relocate Electrical and Mechanical Equipment

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.

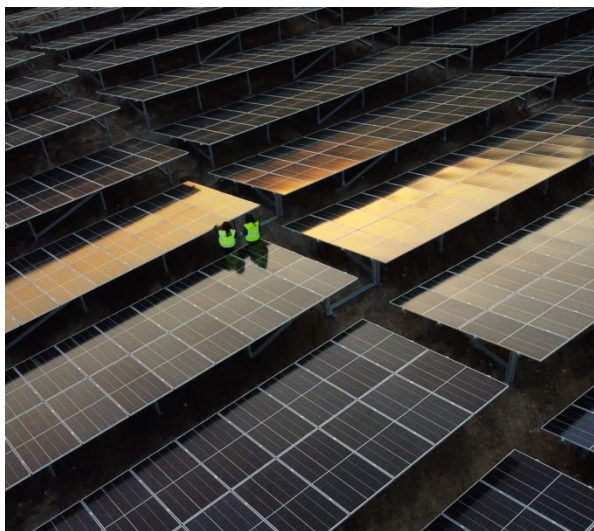
Application to the EU programme **"Innovation Fund Large Scale Projects - Innovative Electrification in Industry and Hydrogen"** was approved for funding, around 62 million Euros. In addition to the 30 million Euros already granted by the **"Green Deal - Horizon 2020"** programme.

Total planned funding of around 92 million Euros compared to the investment volume of more than 150 million Euros. The financial contribution will substantially strengthen the viability and financial strength of the project, which will have 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.



RENEWABLES & ENERGY | WIND AND SOLAR



PORTUGAL

PROJECTS IN OPERATION:

1 MWp (PV)

2.1 MW (Wind)

PROJECTS UNDER DEVELOPMENT:

153.6 MW (Wind)

33 MWp (PV)

POLAND

PROJECTS IN OPERATION:

6 x 1 MWp (PV)

PROJECTS UNDER CONSTRUCTION:

35 MW (Wind)

PROJECTS UNDER DEVELOPMENT:

83 MW (Wind)

148 MWp (PV)

ROMANIA

PROJECTS IN OPERATION:

42 MW (Wind)

PROJECTS UNDER CONSTRUCTION:

18.1 MWp (PV)

ARGENTINA

PROJECTS UNDER DEVELOPMENT:

315 MWp (PV)



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SUSTAINABILITY AND FUTURE PROSPECTS

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 **SDGs 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, equity 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.

SUSTAINABILITY AND FUTURE PROSPECTS

In 2024, an update to the strategic plan will be drawn up, based on the pillars that have underpinned the success of recent years, but with the reinforced ambition of sustained and sustainable growth:

- 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 plan to increase our ship repair capacity by building a new dry dock at the Viana do Castelo shipyard**, 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 relative weight in 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 unit 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);
- **Define quantitative targets for the next strategic cycle, monitored by the ESG & Sustainability Committee**, and, above all, **consolidating sustainable value creation as the Group's main strategic purpose**.

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