



EARNINGS RELEASE 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

Operating Income, with organic growth of over 12%, amounted to 296.4 M€* of which 156.5 M€ in Metallic Constructions, 129,4 M€ in Naval Industry and 13.0 M€ in Renewables

296.4 M€

82 M€

Gross Value Added was around 82 M€, 29% of Turnover

Positive **EBITDA** of 32.2 M€ (margin of 11 % on Turnover)

32.2 M€

89 M€

Gross debt** increased by 3 M€ compared with December 2024, to 89 M€

Provisions of 8 M€ relating to the “Arena da Amazônia” project

The one-off increase in provisions (a non-recurring event), amounting to approximately 8 M€, relates to an arbitration decision recently issued in Brazil concerning events allegedly occurred under a contract signed in 2012 for the “Arena da Amazônia” project, which the Group had previously disclosed as a contingent liability.

8 M€

49 M€

Net debt** increased by around 71 M€ compared with December 2024 from -22 M€ to 49 M€

1.5 x

Net Debt/EBITDA 1.5x

Net profit attributable to the Group of 9.5 M€. Excluding the impact of the one-off provision, the figure would have been 17.4 M€

9.5 M€

79.2 M€

Positive **Equity** of 79.2 M€ , with Capital attributable to the Group amounting to 75.4 M€

Turnover generated outside Portugal and **exports** amount to 70% of the Group’s total Turnover

70 %

0.093 €

Gross **Dividend** of 0.093 € per share

The Board of Directors of Martifer SGPS, S.A. intends to propose to the Annual General Meeting the distribution of a gross dividend of 0.093 € per share. Of this amount, 0.023 € per share will be paid out of net income for the 2025 financial year, with the remaining 0.070 € per share to be paid from distributable reserves. The Annual General Meeting is scheduled for 27 May 2026.

Metallic Constructions and Naval Industry **order book** of 662 M€

662 M€



RESULTS ANALYSIS

RESULTS

M€	2025 MARTIFER CONSOLIDATED
Operating Income	296.4
EBITDA	32.2
EBITDA Margin	11.4%
Amortisation and depreciation	-6.9
Provisions and impairment losses	-7.8 ¹⁾
EBIT	17.5
EBIT Margin	6.2%
Financial result	-6.3
Results in associate companies	-0.1
Net Income for the year	9.5
Attributable to the Group	9.5

(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 (282.8 M€)

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

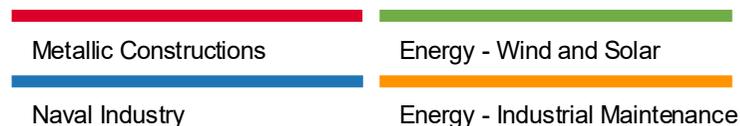
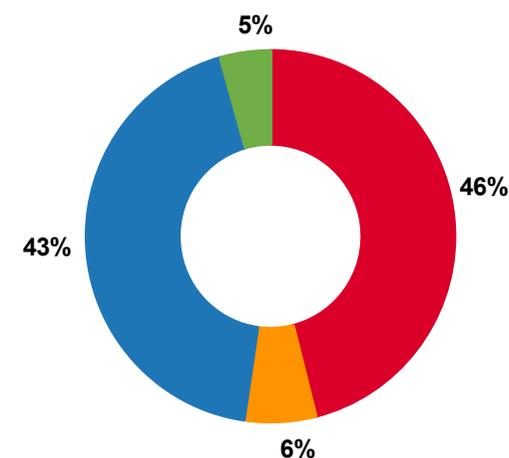
EBIT Margin = EBIT/Turnover (282.8 M€)

¹⁾ Following the arbitral award rendered in 2026, the outcome of which was unfavourable to the Group, a provision of approximately 8 M€ was recognised in the 2025 consolidated financial statements, reflecting the Board of Directors' best estimate of the potential financial impact associated with such decision.

Notwithstanding the recognition of this provision, the Group strongly disagrees with the arbitral decision and is currently assessing, together with its legal advisers in Brazil and Portugal, all available legal avenues to challenge it.

It should be noted that the above-mentioned matter had been disclosed in the Group's Annual Report as a contingent liability since 2019, when the arbitration proceedings were initiated. In accordance with IFRS, the Group discloses contingent liabilities when there are possible obligations arising from past events whose existence will be confirmed by uncertain future events; recognition as a provision is made when an outflow of resources becomes probable and the amount can be reliably estimated.

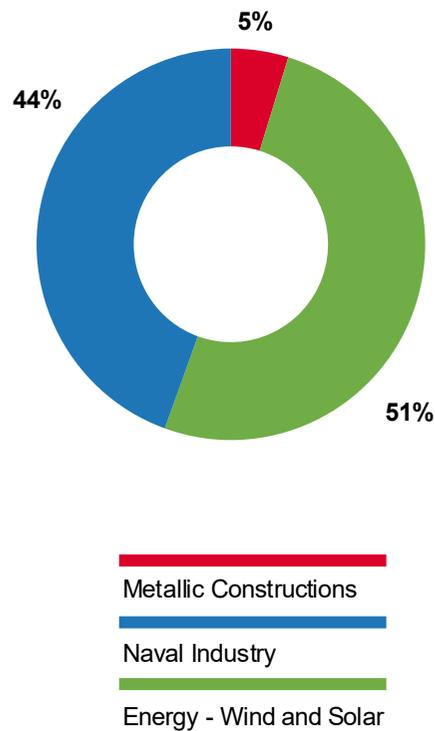
OPERATING INCOME



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.

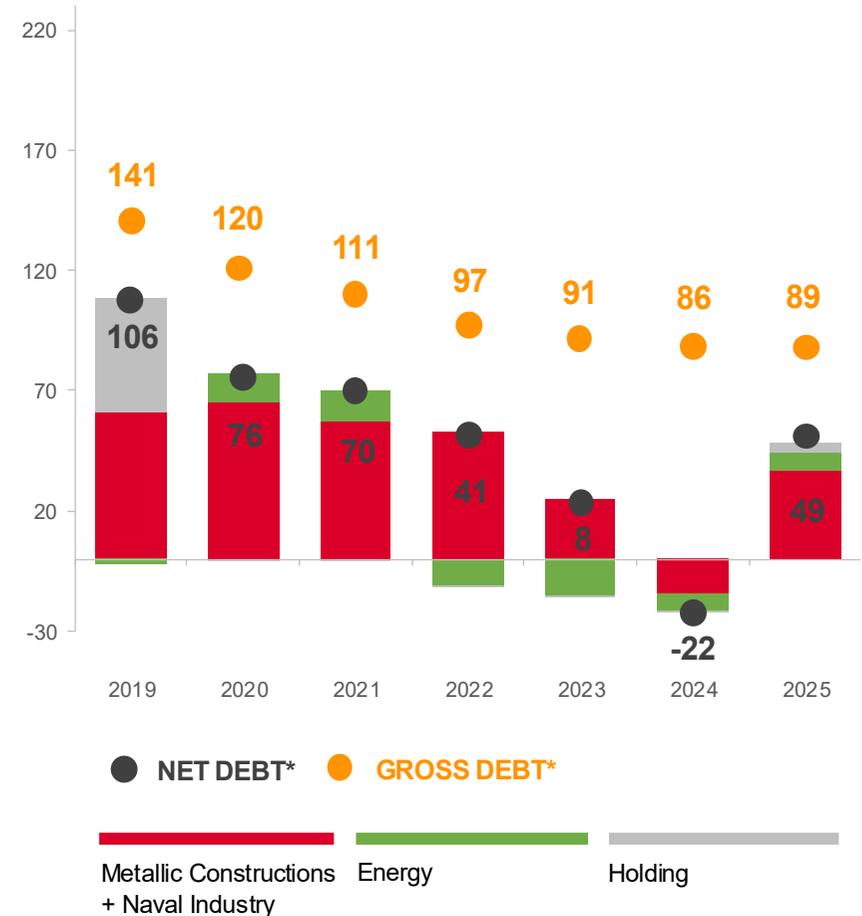
CAPEX AND FINANCIAL DEBT

CAPEX



Total CAPEX of 46.63 M€, (excluding assets under right of use related to leases accounted under IFRS 16 - Leases), of which 23.66 M€ from Renewables, 2.23 M€ from Metallic Constructions and 20.74 M€ from Naval Industry.

FINANCIAL DEBT (M€)

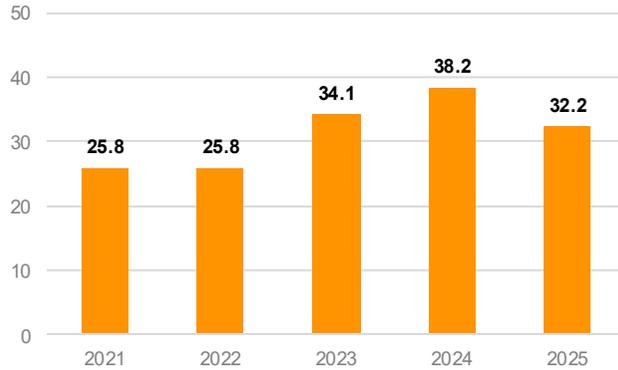


GROSS DEBT = Loans (+/-) Derivatives NET DEBT = Gross debt - Cash and cash equivalents

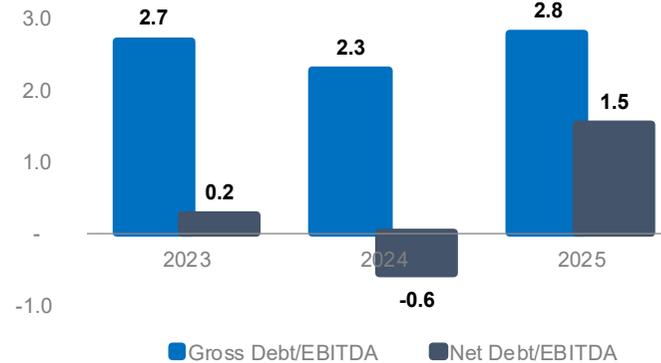
* Includes Navalria's debt

FINANCIAL DEBT

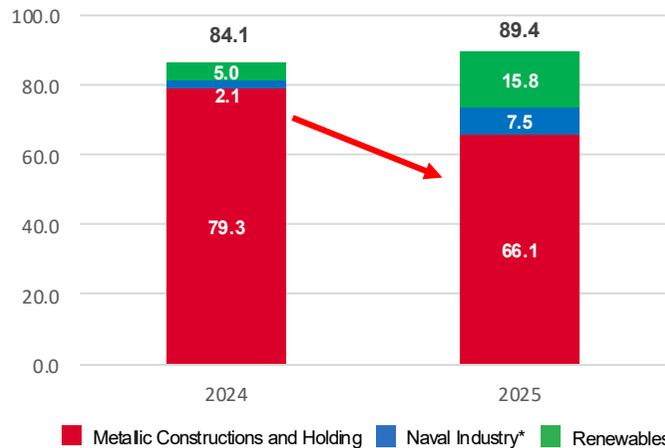
EBITDA (M€)



GROSS DEBT/EBITDA E NET DEBT/EBITDA



GROSS FINANCIAL DEBT (M€)



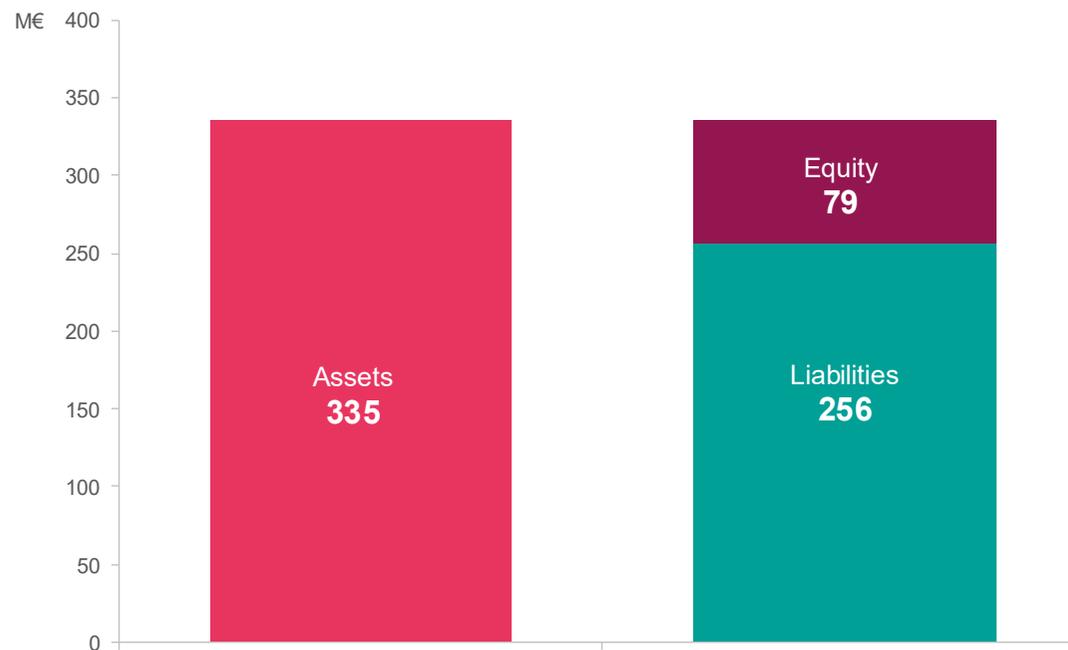
Significant reduction in the Group's structural debt.

Increase in debt in the Renewables and Shipbuilding sectors linked to ongoing investments to expand installed capacity (investment in the new dock at Viana do Castelo and in the 30 MWp (PV) renewables project in Poland).

* Includes Navalria's debt

- EBITDA above €30M, following the trend of recent years
- Net Debt/EBITDA 1.5
- Financial debt phased in at medium and long term
- Average debt maturity >7 years
- Solid liquidity ratio

BALANCE SHEET



(unaudited)

▶ HIGHLIGHTS
▶ RESULTS ANALYSIS

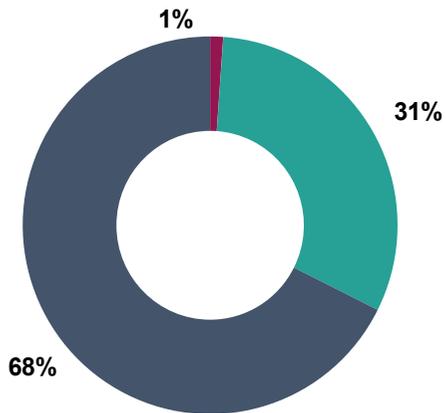
BUSINESS AREAS ORDER BOOK

▶ SUSTAINABILITY AND FUTURE PROSPECTS

ORDER BOOK

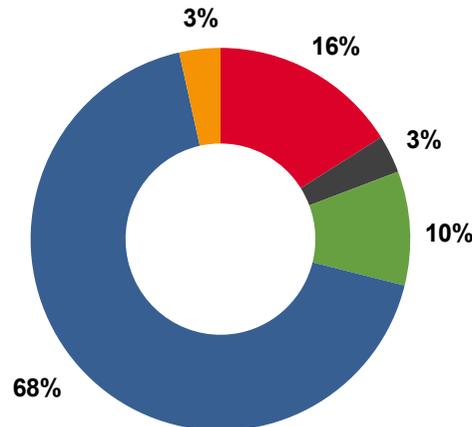
662 M€ METALLIC CONSTRUCTIONS AND NAVAL INDUSTRY

BY GEOGRAPHY



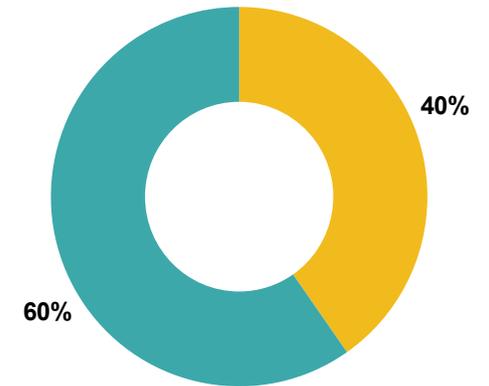
- WESTERN EUROPE
- WESTERN EUROPE NAVAL INDUSTRY
- SUB-SAHARAN AFRICA
- EASTERN EUROPE AND THE MIDDLE EAST

BY PRODUCT



- METALLIC STRUCTURES
- FAÇADES
- NAVAL INDUSTRY
- OIL & GAS AND INDUSTRIAL MAINTENANCE
- WIND TOWERS

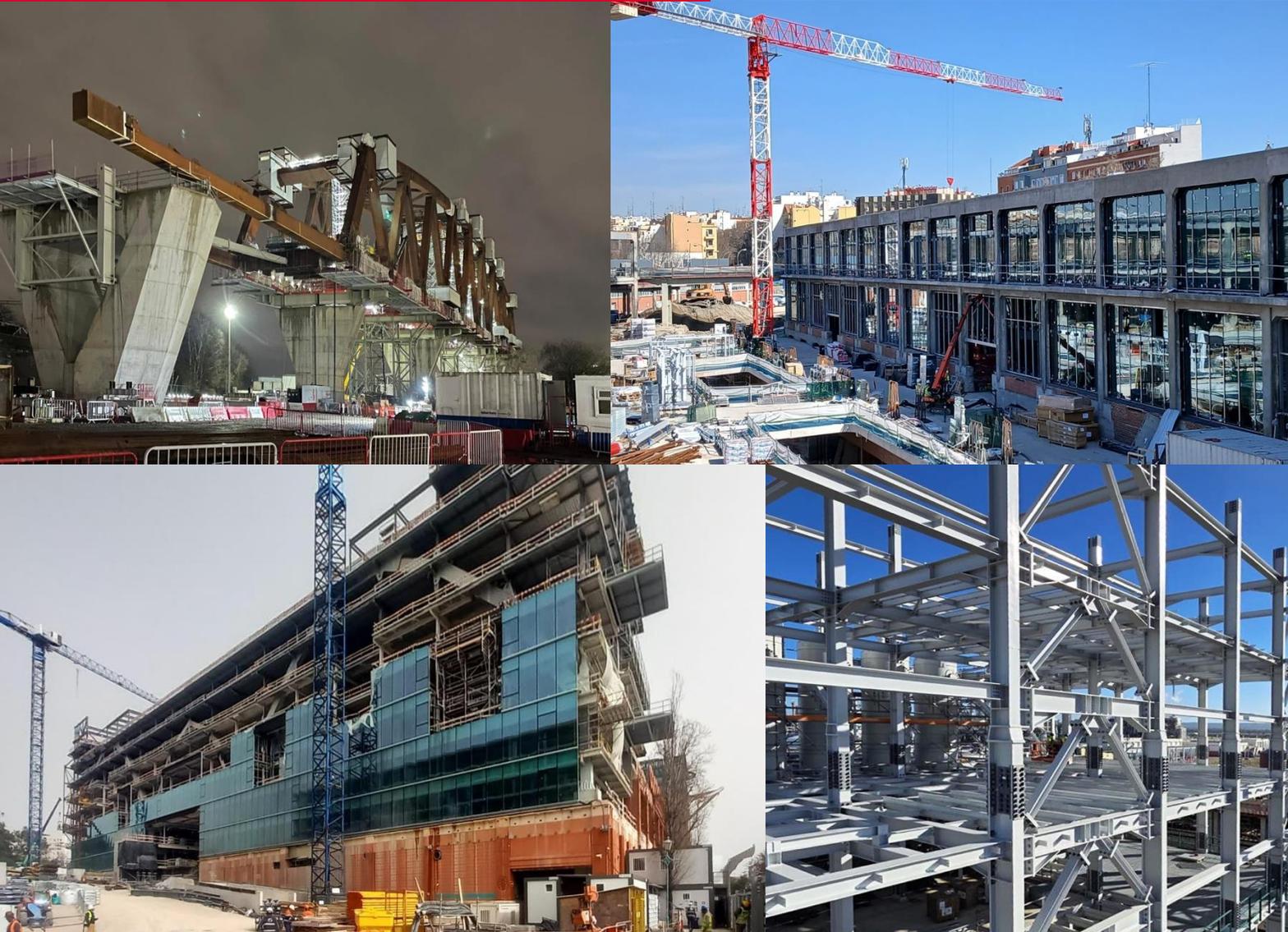
BY YEAR



- 2025
- 2026 AND SUBSEQUENT YEARS

METALLIC CONSTRUCTIONS

OPERATIONAL ACTIVITY



HIGHLIGHTED PROJECTS:

PORTUGAL

- Lisbon Airport Extension, Lisbon
- Torre Norte Colombo Office Building, Lisbon
- HVO Galp, Sines
- Entrecampos, Plot B1, Lisbon
- Wind TowerS - various projects

SPAIN

- Bilbao Fine Arts Museum, Bilbao
- Legazpi Market
- FIRA 2000, Barcelona
- Museum of Prehistory and Archaeology of Cantabria, Santander
- Madrid Culinary Campus, Madrid

UNITED KINGDOM

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

FRANCE

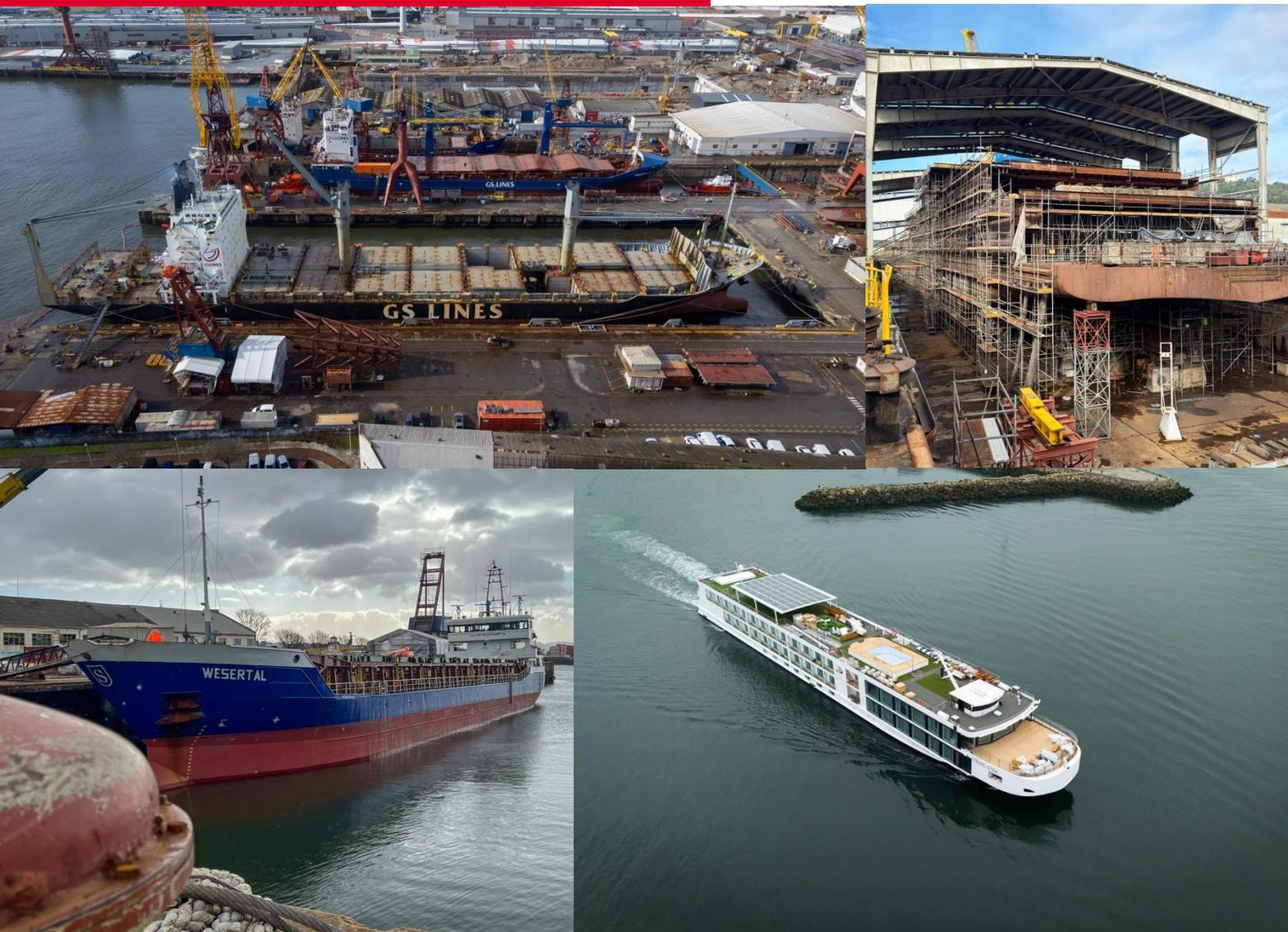
- Barracuda, Toulon

ANGOLA

- Saurino Children's Hospital, Luanda
- Soclima Facilities, Luanda
- Lifune River Bridge, Bengo

NAVAL INDUSTRY

OPERATIONAL ACTIVITY



NAVAL INDUSTRY

448 M€

The order book at the end of 2025 amounted to 448 million Euros.

SHIPBUILDING

10 vessels

PROJECTS:

- 6 Ocean Patrol Vessels
- Luxury Cruise Ship (Ryobi)
- River cruise ship, Monarch Majestic
- River cruise ship, Viking Sol
- River cruise ship, Avalon II

SHIP REPAIR

82 vessels

In 2025, 82 ship repairs were carried out at the West Sea and Navalria shipyards.

ENERGY

OPERATION & MAINTENANCE



LONG-TERM CONTRACTS (ONGOING):

Vulcan Minerals Inc. (Martifer-Visabeira):

Services Repair Contract of Electric Motors and Moto-Vibrators of Moatize Coal Mine

Nacala Logistics (Martifer-Visabeira):

Services Repair Contract of General Electric Dash 9 Series Locomotives

Siemens Energy:

Mechanical Maintenance Services for Gas Turbine, Steam Turbine and Generators of 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:

Sines Refinery Furnace Firing System Maintenance Contract

Sines Refinery Turbines & Compressors Maintenance Contract (2025/2026)

Sines Refinery Metalworking Maintenance Contract (2025/2026)

ONGOING CONTRACTS:

Repsol:

Project of Increase Storage Flexibility at the Facility

Project to Minimise POP CORN in Critical SV's

Galp Energia:

Services Repair Contract (Revamp) of the Fire Protection 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 CONSTRUCTION:

30 MWp (PV)

PROJECTS UNDER DEVELOPMENT:

161 MW (Wind)
200 MWp (PV)

ROMANIA

PROJECTS IN OPERATION:

42 MW (Wind)

PROJECTS UNDER CONSTRUCTION:

18.1 MWp (PV)

PROJECTS UNDER DEVELOPMENT:

10 MW (BESS)

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 the last quarter of 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 the Martifer Group, we believe in creating sustainable and lasting value, balancing economic growth, social responsibility and respect for the planet.

2024 marked an important milestone: we began the Double Materiality process to identify the Group's priority ESG issues.

In 2025, we continued along this path, consolidating our sustainability strategy and ensuring alignment with the European Sustainability Reporting Standards (ESRS) and the SDGs.

Priority SDGs in our activities:



EVERY DAY COUNTS. WE ARE ALL PART OF THE CHANGE.

MEASURES/ACTIONS UNDERWAY

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;

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;

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

Horizonte 2030, the Martifer Group's strategic plan, reinforces our commitment to sustainable growth and adapting to global trends. With a focus on innovation and the energy transition, the strategy aims to maximise competitiveness in the Metal Construction, Shipbuilding and Energy sectors through the following guiding principles:

METALLIC CONSTRUCTIONS

Strengthen our international presence in high-value-added markets and with high-value-added clients. The focus is on **production efficiency and ensuring our teams** are fully equipped to meet the needs of clients who demand excellence and organisation.

NAVAL INDUSTRY

Expansion of production and repair capacity in Viana do Castelo with the new dry dock, strengthening the Group's **position among Europe's leading shipbuilding players.**

ENERGY

Sustained growth to increase the unit's profile within the Group. The focus on **the energy transition and decarbonisation** reflects global trends and will enable the Martifer Group to establish itself in the increasingly prosperous renewable energy sector.

INNOVATION AND DIGITAL TRANSITION

A growing focus on the **digitisation of processes** and advanced tools (AI) to **optimise operational efficiency.** This transformation is vital to keeping the Group at the forefront of an increasingly competitive market.

SUSTAINABILITY (ESG)

The Martifer Group is reinforcing its commitment to a comprehensive ESG (Environmental, Social and Governance) agenda focused on the **transition to renewable energy sources and circular economy practices.** This strategy, in line with international standards, also prioritises gender equality and the **creation of long-term social and environmental value.**

More than just a plan, Horizon 2030 reflects our ambition for the future, underpinned by innovation, sustainability and the strengthening of our position within the sector. We are focused on growing safely and steadily, adapting swiftly to global changes and reinforcing Martifer's role in the market.

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