EARNINGS RELEASE

26/08 2026 FIRST HALF

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 reached 145.7 M€, reflecting organic year-on-year growth of over 3%

146 M€

579 M€

Metallic Constructions and Naval Industry **order book** of 579 M€

Positive **EBITDA** of 10.0 M€ (margin of 7% on Turnover)

10 M€

34 M€

Gross Value Added was around 34 M€, 24% of Turnover

Provisions of 11.0 M€

1 - **The "Glasgow Arena" project**, recognition of a "one-off" provision of approximately 10.4 M€, following the court settlement reached by Martifer UK Limited in the commercial proceedings before the Court of Session in Edinburgh

2 - **The "Amazónia Arena" project**, increase in the provision amounting to **0.6 M€**, arising from exchange rate adjustments and interest

11 M€

95 M€

Gross Debt increased by 8.0 M€, compared to December 2025, to 95.5 M€

58 M€

Net Debt increased by 11.0 M€, compared to December 2025, from 47.3 M€ to 58.3 M€ , in line with the ambitious CAPEX plan currently underway

Net result including the effect of 'one-off' provisions

- 8 M€

62 M€

Positive **Equity** of 61.5 M€, with Equity attributable to the Group amounting to 57.6 M€

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

67 %

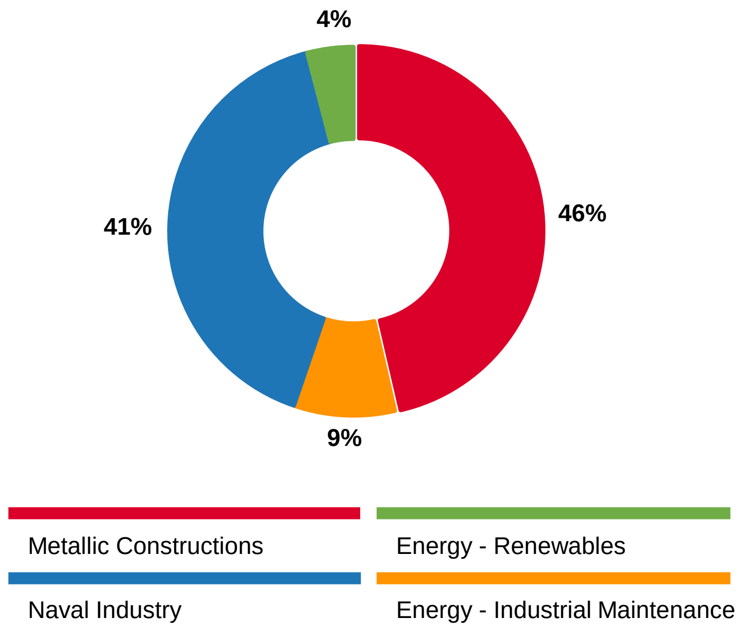
RESULTS ANALYSIS

RESULTS

M€	1H2026 MARTIFER CONSOLIDATED
Operating Income	145.7
EBITDA	**10.0**
EBITDA Margin	7.1%
Amortisation and depreciation	-3.4
Provisions and impairment losses	-10.8
EBIT	**-4.2**
EBIT Margin	-2.9%
Financial result	-2.8
Results in associate companies	-0.1
Net Result for the period	**-7.9**
Attributable to the Group	-7.9

(unaudited)

OPERATING INCOME



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 (140.8 M€)

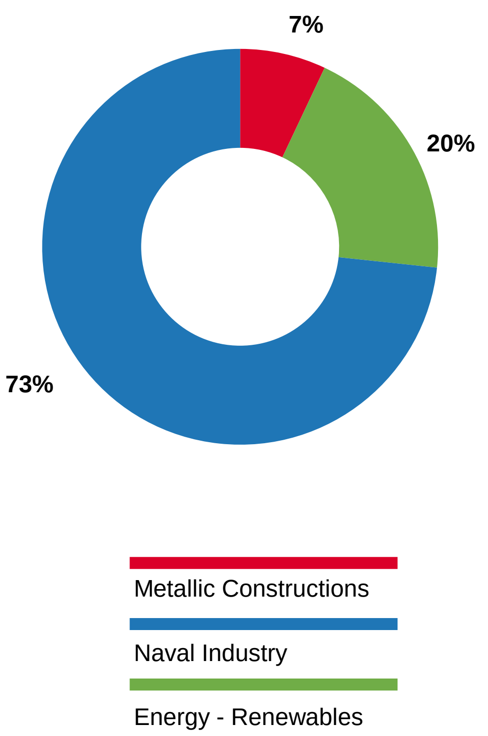
EBIT = EBITDA - Amortisations and depreciations - Provisions - Impairment losses on non-financial assets
EBIT Margin = EBIT/Turnover (140.8 M€)

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.

MARTIFER GROUP

CAPEX AND FINANCIAL DEBT

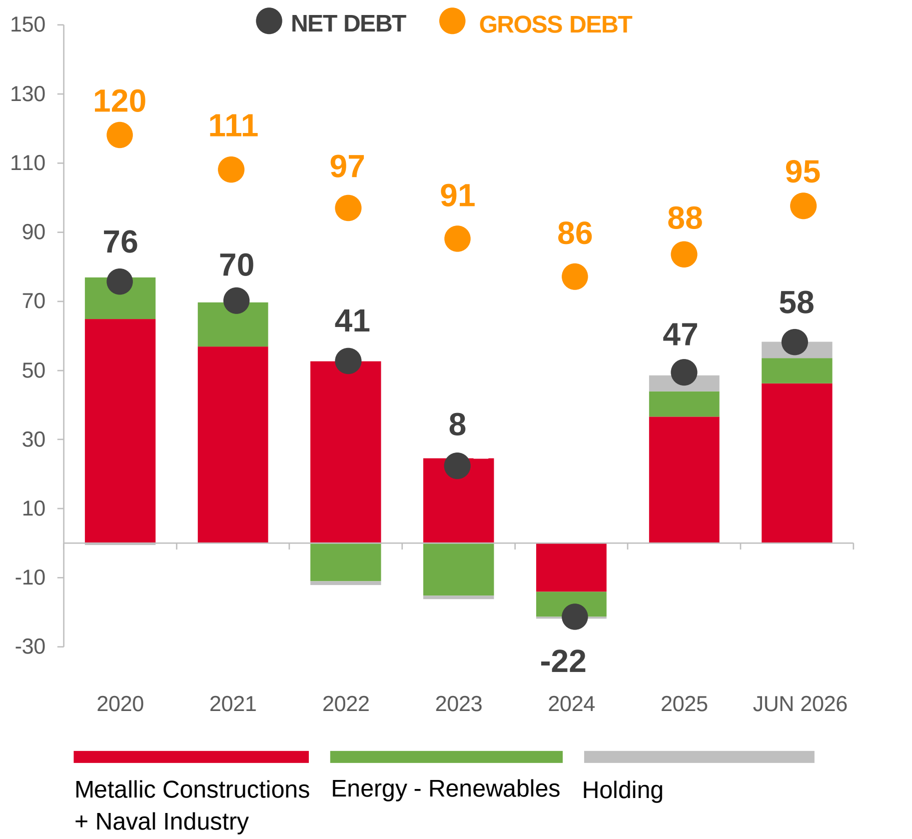
CAPEX



Total capex of 9.9 M€ resulting from the ambitious investment plan currently ongoing (excluding right-of-use assets relating to lease agreements accounted for under IFRS 16 – Leases), of which:

- 7.3 M€ from the Naval Industry, mainly for the construction of a new dry dock in Viana do Castelo;
- 1.9 M€ from Renewables, namely in the construction of two projects up to commercial operation date (COD): the Korczowa II solar project and the Goraj project in Poland;
- 0.7 M€ from Metallic Constructions.

FINANCIAL DEBT (M€)

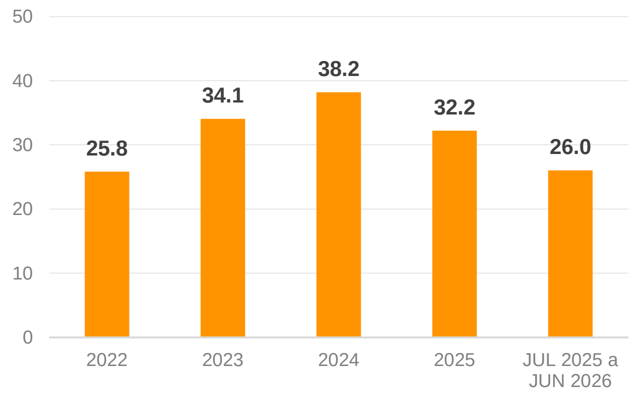


The change in **net debt** reflects the ambitious CAPEX programme currently underway.

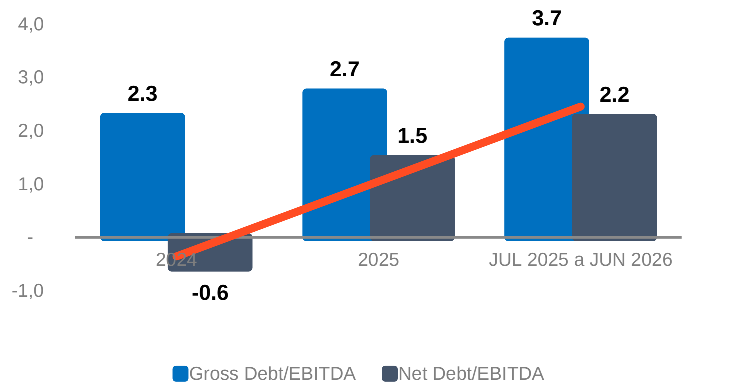
GROSS DEBT = Loans (+/-) Derivatives NET DEBT = Gross debt - Cash and cash equivalents

FINANCIAL DEBT

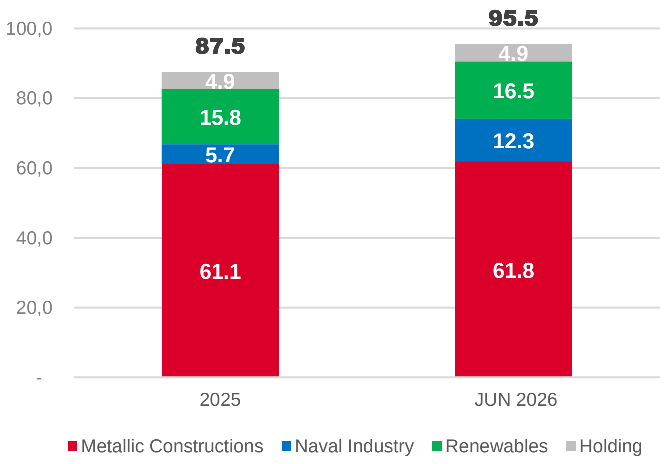
EBITDA (M€)



GROSS DEBT/EBITDA AND NET DEBT/EBITDA



GROSS FINANCIAL DEBT (M€)

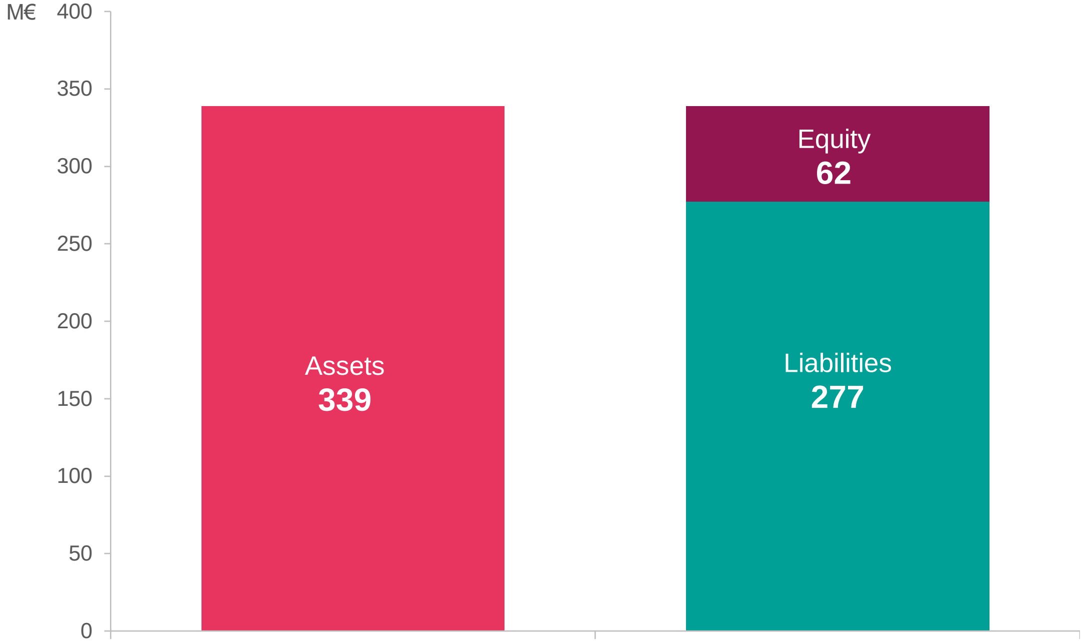


Maintenance of the Group's structural debt.

Increase in debt in Renewables and Naval Industry linked to ongoing investments to increase installed capacity (investment in the dry dock at Viana do Castelo and in the 30MWp (PV) renewables project in Poland).

- EBITDA of 26 M€
- Net debt/EBITDA of 2.2x
- Financial debt phased in at medium and long term
- Average debt maturity of 7 years
- Solid liquidity ratio

BALANCE SHEET



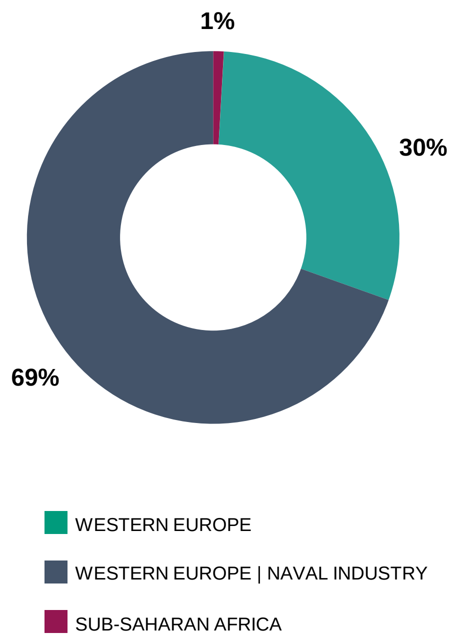
(unaudited)

BUSINESS AREAS
ORDER BOOK

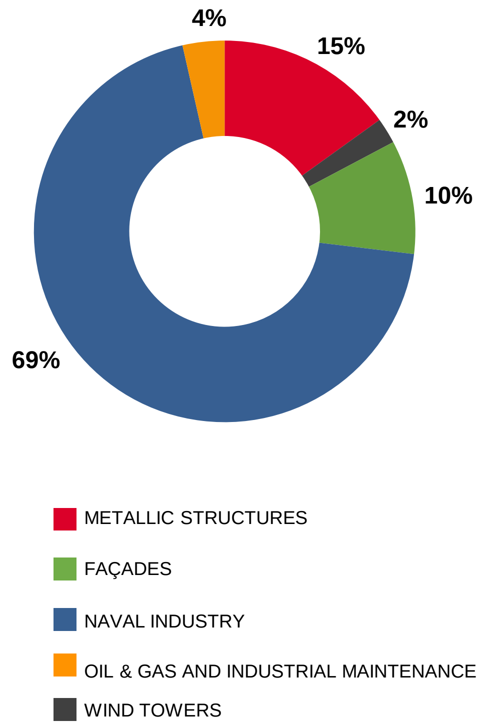
ORDER BOOK

579 M€ METALLIC CONSTRUCTIONS AND NAVAL INDUSTRY

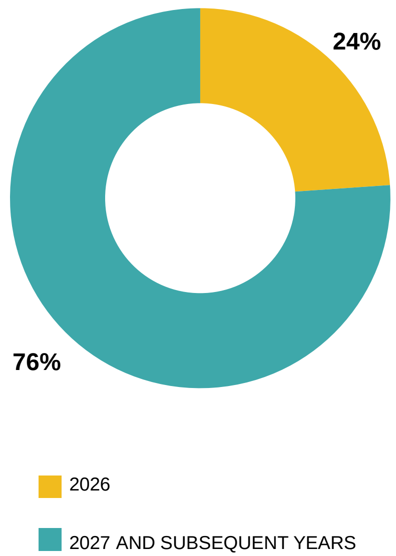
BY GEOGRAPHY



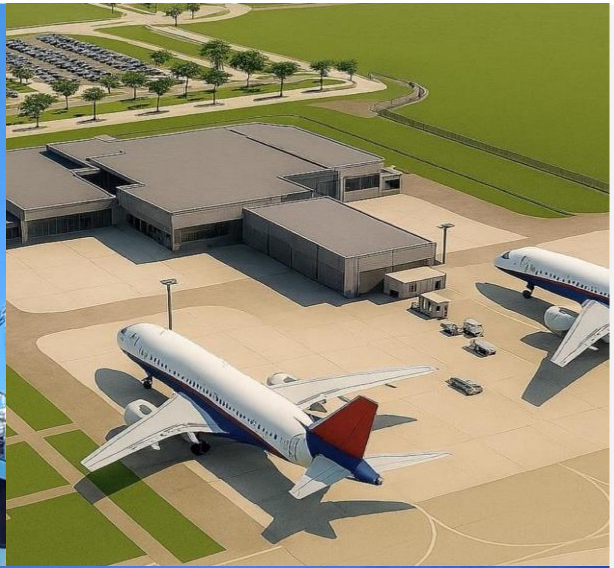
BY PRODUCT



BY YEAR



METALLIC CONSTRUCTIONS OPERATIONAL ACTIVITY



HIGHLIGHTED PROJECTS:

PORTUGAL
- Lisbon Airport Extension, Lisbon
- Torre Norte Colombo Office Building, Lisbon
- Entrecampos, Plot B1, Lisbon
- HVO da Galp, Sines
- Wind towers – various projects

SPAIN
- Bilbao Fine Arts Museum, Bilbao
- Legazpi Market, Madrid
- 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
- Livune River Bridge, Bengo
- Cabinda International Airport

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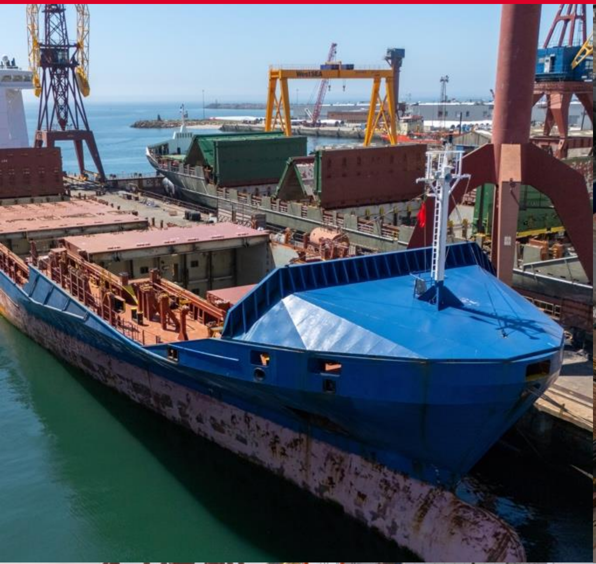
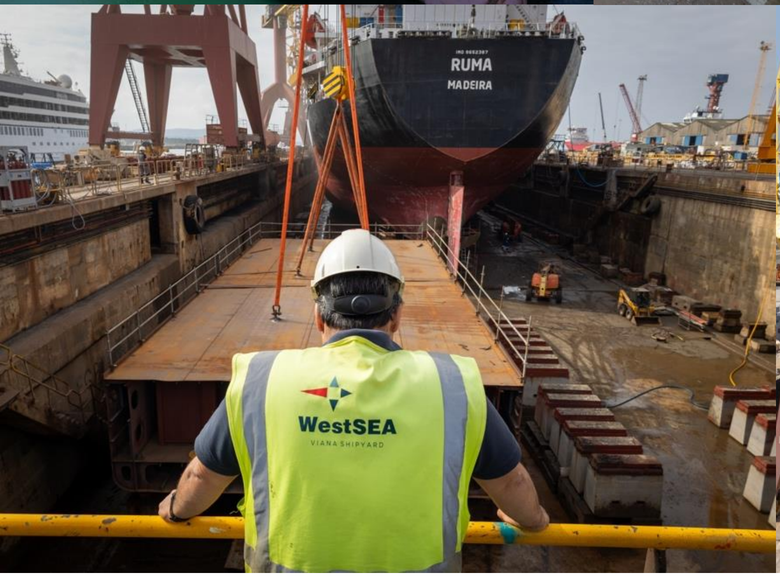
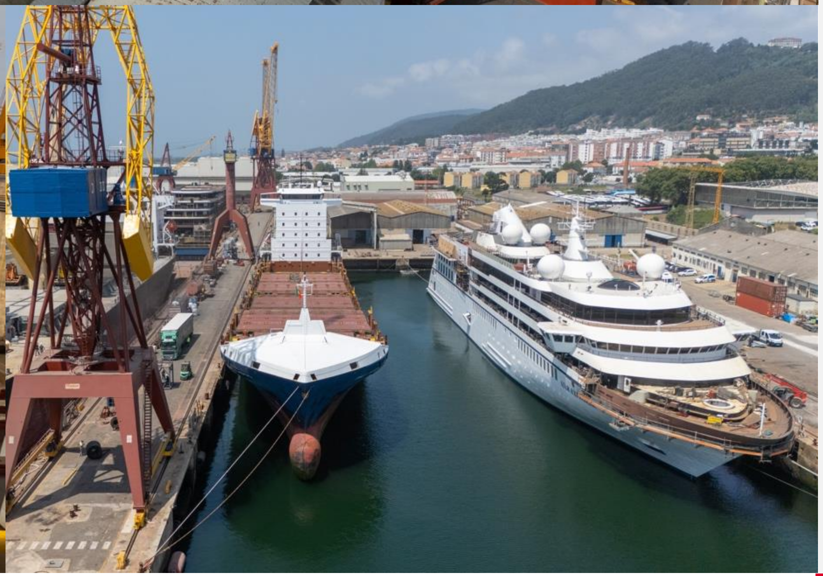
NAVAL INDUSTRY

OPERATIONAL ACTIVITY







NAVAL INDUSTRY

402 M€

The order book at the end of the first half of 2026 amounted to 402 M€.

SHIPBUILDING

10 vessels

HIGHLIGHTED PROJECTS:
- 6 Ocean Patrol Vessels
- Luxury Cruise Ship (Ryobi)
- River vessel, Viking Sol
- River vessel, Avalon II
- River vessel, Monarch Majestic

SHIP REPAIR

20 vessels

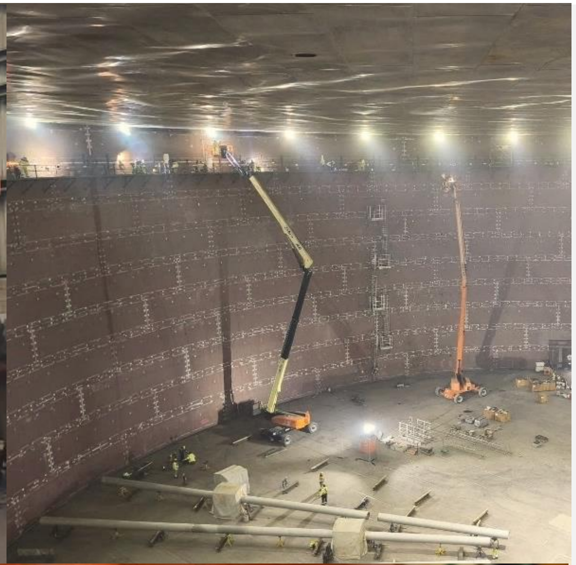
In the first half of 2026, 20 ship repairs were carried out at the West Sea shipyard.

We would like to highlight the following ship repairs: Genesis, Ferdinanda S, Erika Schulte, Raquel S, World Traveller, Algonova and Artabro.

MARTIFER GROUP

ENERGY

OPERATION & MAINTENANCE

PROJECTS:

VULCAN Minerals Inc. (Martifer-Visabeira):
Service contract for the repair of electric motors, vibrator motors and transformers

NACALA LOGISTICS (Martifer-Visabeira):
Services Repair Contract of 5 General Electric Dash 9 Series Locomotives and 100 Wagons

VARIOUS CLIENTS (Martifer-Visabeira): Repair of industrial motors and transformers for neighbouring industries

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 m^3 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 Combustion System at the Sines Refinery
- Machinery Maintenance 2025/2026 at the Sines Refinery
- Metalworking Work Orders 2025/2026 at the Sines Refinery
- Contract for the Repair (Revamp) of the Fire Fighting System Pipework at the Sines Refinery

REPSOL:
- Contract to Increase Storage Flexibility at the Facility
- Contract to Minimise POP CORN in Critical SVs

MARTIFER GROUP

ENERGY

WIND AND SOLAR




PORTUGAL

PROJECTS IN OPERATION:
1 MWp (PV)
2.1 MW (Wind)
PROJECTS UNDER DEVELOPMENT:
134 MW (Wind)
4 MWp (PV)
BATTERY DEVELOPMENT PROJECTS (BESS):
2 MW

POLAND

PROJECTS IN OPERATION:
39 MWp (PV)
PROJECTS UNDER DEVELOPMENT:
161 MW (Wind)
176 MWp (PV)
BATTERY DEVELOPMENT PROJECTS (BESS):
12 MW

ROMANIA

PROJECTS IN OPERATION:
42 MW (Wind)
PROJECTS UNDER CONSTRUCTION:
18.1 MWp (PV)
PROJECTS UNDER DEVELOPMENT:
10 MW (BESS)

ARGENTINA

PROJECTS UNDER DEVELOPMENT:
200 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

OCEAN WINDS

MARTIFER ENERGY

MARTIFER GROUP

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.

The application to the EU programme **"Innovation Fund Large Scale Projects - Innovative Electrification in Industry and Hydrogen**" was approved for funding of approximately 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 M€ compared to the investment volume of more than 300 M€*.

The financial contribution will substantially strengthen the viability and financial robustness of the project, which is expected to reach its final investment decision (FID) scheduled for the final quarter of 2027.

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

* Excluding renewables

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 2026, we continue 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 (FY2025)

E

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;

S

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;

G

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 2025 Integrated Management Report was prepared in line with the new European Sustainability Reporting Standards (ESRS).

FUTURE PROSPECTS

SUSTAINABLE GROWTH, COMPETITIVENESS AND VALUE CREATION

The Horizon 2030 Strategic Plan sets out the Martifer Group's ambition: to grow sustainably, strengthen its competitiveness and capitalise on opportunities arising from the energy transition and market developments.

METALLIC CONSTRUCTIONS

To strengthen our international presence and exposure to to higher-value markets, with a focus on efficiency, operational excellence and the skills of our teams.

NAVAL INDUSTRY

To expand production and repair capacity in Viana do Castelo, with the new dry dock, thereby strengthening Martifer's position amongst the leading European shipbuilding players.

RENEWABLES

To accelerate the growth of the business unit and capitalise on the opportunities presented by the energy transition and renewable energy, thereby increasing the profile of this business unit within the Group.

INNOVATION & DIGITAL TRANSITION

To accelerate digitalisation and the adoption of Artificial Intelligence, thereby increasing efficiency, productivity and operational agility.

SUSTAINABILITY | ESG

To integrate decarbonisation, renewable energy and the circular economy into the strategy, promoting the creation of long-term economic, social and environmental value.

A strategy to grow in a disciplined manner, anticipate future trends and strengthen Martifer's position in its strategic markets.

REPRESENTATIVE FOR MARKET RELATIONS

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