

MOTAENGIL

BUILDING *with* PURPOSE

EARNINGS
RELEASE
2023

5 March 2024

PLANET

PEOPLE

COMMUNITY

MOTAENGIL

TABLE OF CONTENTS

EARNINGS RELEASE 2023

01 Key Highlights Page 2

02 Results Overview Page 6

03 Business Units Page 16

1. Europe E&C
2. Africa E&C
3. Latin America E&C
4. Environment
5. Mota-Engil Capital & MEXT

04 Concessions Strategic Insight Page 28

05 Final Remarks and Outlook Page 30

06 Q&A Page 33

MOTAENGIL

01

KEY HIGHLIGHTS

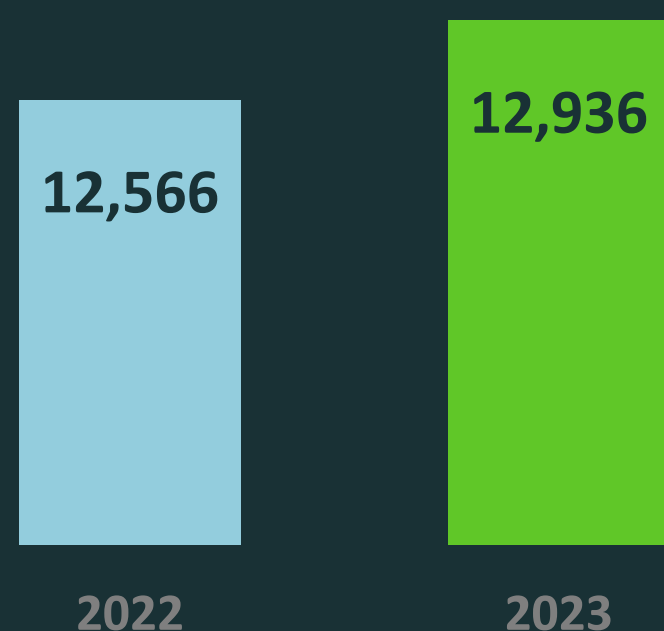
EARNINGS RELEASE 2023



Key Highlights

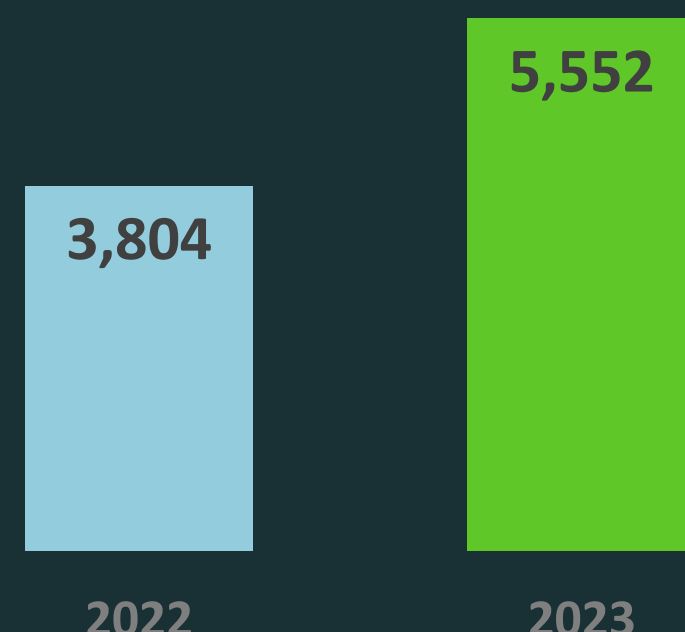
BACKLOG

€**13**bn



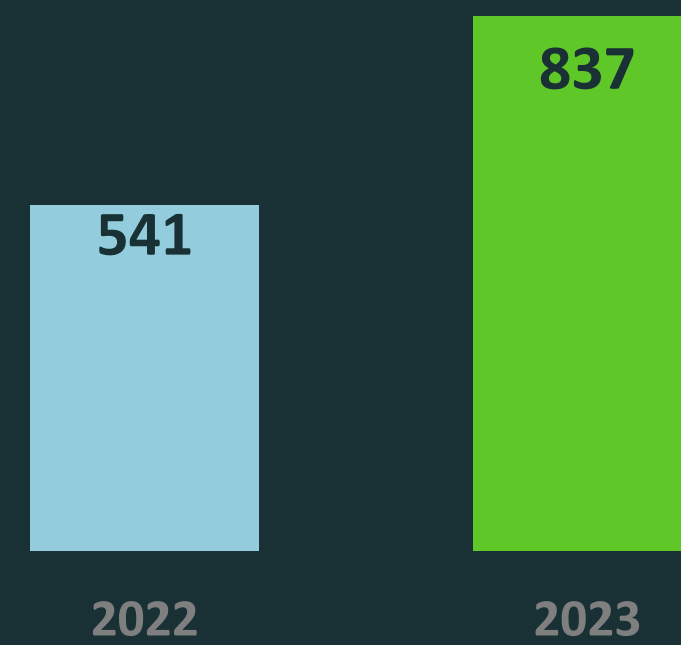
TURNOVER

€**5,552**mn
(+46% YoY)



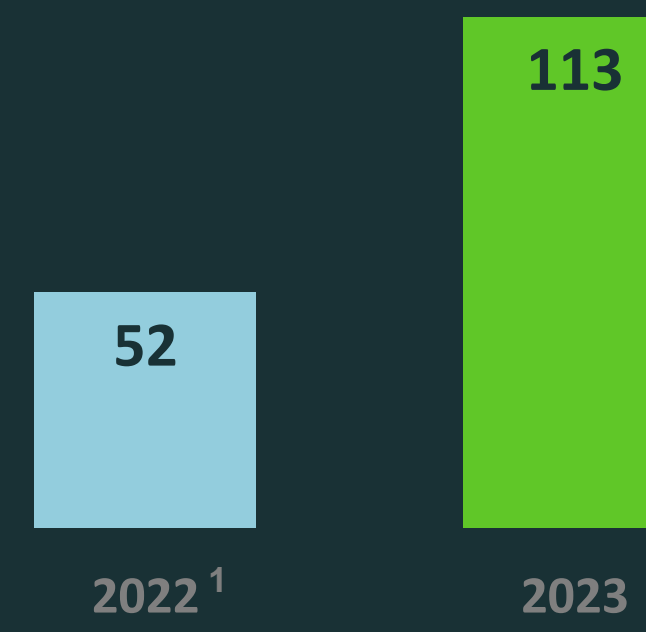
EBITDA

€**837**mn
(+55% YoY; 15% margin)



NET PROFIT

€**113**mn
(+120% YoY; 2% margin)



NET DEBT

€**1,175**mn
(ND/EBITDA 1.4x)

GROSS DEBT²

€**2,796**mn
(GD/EBITDA 3.3x)

CAPEX

€**513**mn
(o.w. 76% growth and LT contracts)

FCFO

€**688**mn
(+€80 mn YoY)

EQUITY

€**746**mn
(+€193 mn YoY;
Equity/Assets 10%
+2p.p. YoY)

¹ Restated. Effect of the conclusion of the Price Purchase Allocation process associated with the gain of control in Concesionaria CUA, S.A.P.I. de C.V. in 2022 (IFRS 3 requirement) ² Includes leasing, factoring and confirming.

Delivering

Well positioned to achieve the recently revised Strategy targets for 2026

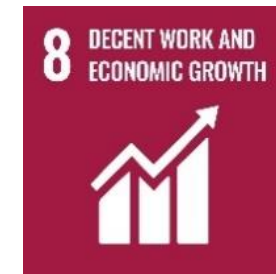
Strategic Pillar	Strategic Plan target 2026	2021	2022	2023	
Accountability & Profitability	Net margin Group 3%	0.9%	1.4%	2%	✓
Strengthened balance sheet	Net debt/EBITDA <2x	2.7x	1.7x	1.4x	✓
	Gross debt/EBITDA <4x	6.0x	4.5x	3.3x	
	Financial autonomy (Equity/Total assets) > 15%	8%	8%	10%	
Focused on cash generation	16% EBITDA margin Improve FCFO	16% €350 mn	14% €608 mn	15% €688 mn	✓

Shaping The Future

- ✓ *Focus on Core Markets, larger projects, concessions and long-term contracts, promoting higher efficiency and profitability*
- ✓ *Extraction of greater value in Environment: New cycle after the conclusion of the transaction with Urbaser will accelerate the Strategic Plan execution*
- ✓ *Focus on increasing profitability: Next cycle with a more resilient balance sheet (agreement for the disposal of Polish operations to be concluded in 2024)*
- ✓ *Asset Rotation Strategy and value generation with greater impact in the upcoming years (construction phase at full speed) and delivery of profitability*

ESG as a Top Priority in the Strategic Agenda

Committed to further improvements towards ESG targets



S&P Global ESG Score

S&P Global ESG score above industry mean

42

Data Availability: ■ Very High

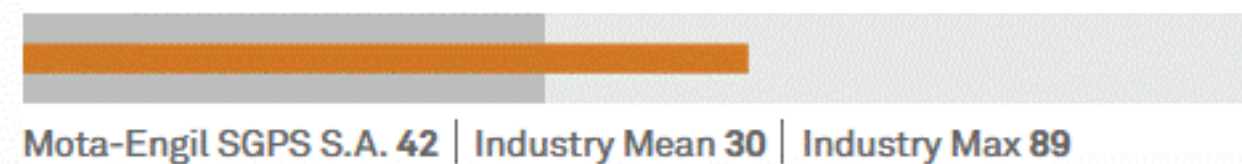
Methodology Year: 2023

■ Mota-Engil SGPS S.A. ■ Industry Mean

Environmental



Social



Governance & Economic



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02

RESULTS OVERVIEW

EARNINGS RELEASE 2023



Record turnover and net profit

2023	2022 ¹	YoY	2H23	YoY
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P&L (€ mn)					
Turnover	5,552	3,804	46%	2,994	22%
EBITDA	837	541	55%	485	45%
<i>Margin</i>	15%	14%	1 p.p.	16%	19%
EBIT	516	244	112%	303	87%
<i>Margin</i>	9%	6%	3 p.p.	10%	4 p.p.
Net financial results and others	(136)	(102)	(33%)	(57)	(31%)
Financial results	(176)	(146)	(20%)	(91)	(1%)
Capital gains	40	44	(8%)	34	n.m.
Associates	15	(3)	n.m.	8	n.m.
EBT	396	139	185%	255	248%
Net profit	266	99	168%	178	212%
Attributable to:					
Non-controlling interests	153	48	216%	95	237%
Group	113	52	120%	83	187%
<i>Margin</i>	2.04%	1.35%	1 p.p.	2.78%	2 p.p.

- **Record Turnover up 46% YoY to €5,552 mn** on the back of strong order intake and fuelled by an outstanding execution in E&C
- **EBITDA increased 55% YoY to €837 mn** with EBITDA margin expanding to 15% supported by better profitability in E&C
- **Operational performance reflecting EBIT improvement**, with margin up 3 p.p. YoY to 9%
- Financial results reflect the strategy of increasing debt raising in local currencies to actively and naturally hedge our position, along with higher interest rates context
- Minorities mainly impacted by the strong performance of the core markets, mostly Mexico, but also Nigeria and Angola
- **Record net profit at €113 mn**, representing a net margin of 2%

¹ Restated. Effect of the conclusion of the Price Purchase Allocation process associated with the gain of control in Concesionaria CUA, S.A.P.I. de C.V. in 2022 (IFRS 3 requirement).

Excellent execution reflected in higher profitability

2023	%T	2022	%T	YoY	2H23	%T	YoY
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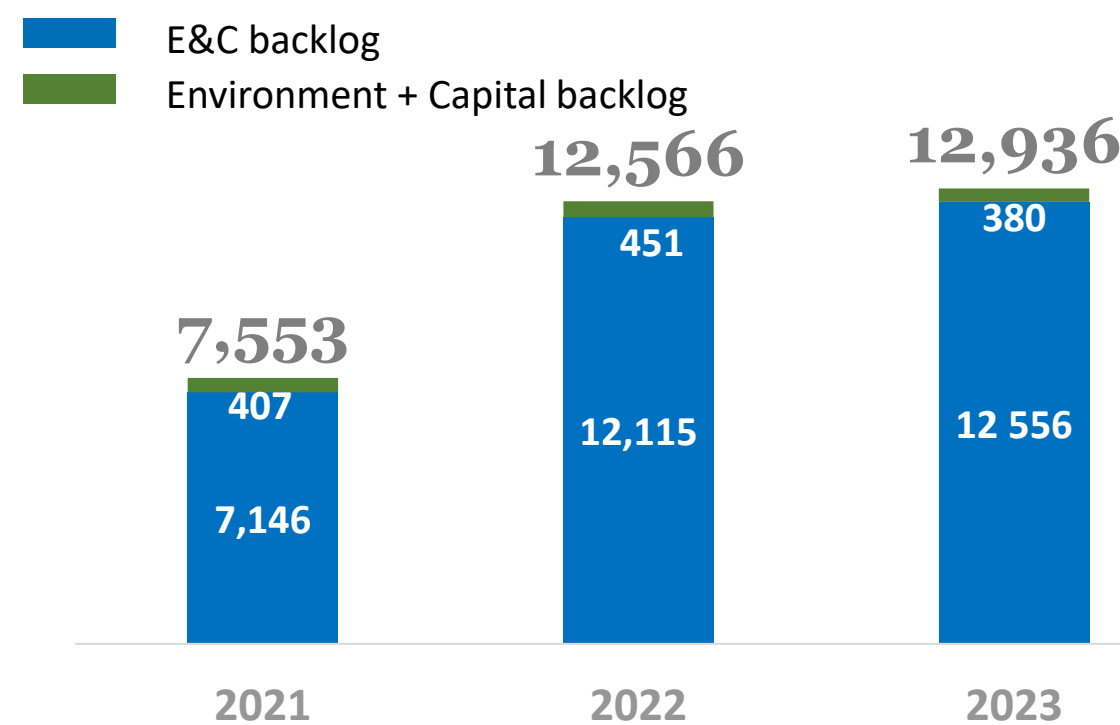
P&L breakdown (€ mn)

	2023	%T	2022	%T	YoY	2H23	%T	YoY
Turnover (T)	5,552		3,804		46%	2,994		22%
Engineering&Construction	4,922		3,198		54%	2,633		27%
Europe	666		510		31%	375		45%
Africa	1,518		1,183		28%	843		15%
E&C	1,163		822		42%	663		22%
Industrial Engineering	355		361		(2%)	180		(6%)
Latin America	2,750		1,519		81%	1,424		31%
E&C	2,288		1,209		89%	1,191		35%
Energy and Concessions	461		311		48%	233		13%
Other and intercompany	(12)		(14)		12%	(9)		(48%)
Environment	518		556		(7%)	264		(22%)
Capital and MEXT	134		105		27%	69		22%
Other and intercompany	(22)		(55)		61%	28		n.m.
EBITDA	837	15%	541	14%	55%	485	16%	45%
Engineering&Construction	714	15%	411	13%	74%	417	16%	50%
Europe	54	8%	40	8%	33%	39	10%	50%
Africa	321	21%	225	19%	43%	174	21%	20%
E&C	233	20%	128	16%	81%	134	20%	44%
Industrial Engineering	88	25%	97	27%	(9%)	41	23%	(23%)
Latin America	340	12%	146	10%	133%	204	14%	105%
E&C	315	14%	118	10%	168%	187	16%	121%
Energy and Concessions	25	5%	28	9%	(12%)	17	7%	11%
Environment	110	21%	131	24%	(16%)	58	22%	(4%)
Capital and MEXT	12	9%	4	4%	199%	7	11%	298%
Other and intercompany	1		(5)		n.m.	2		n.m.

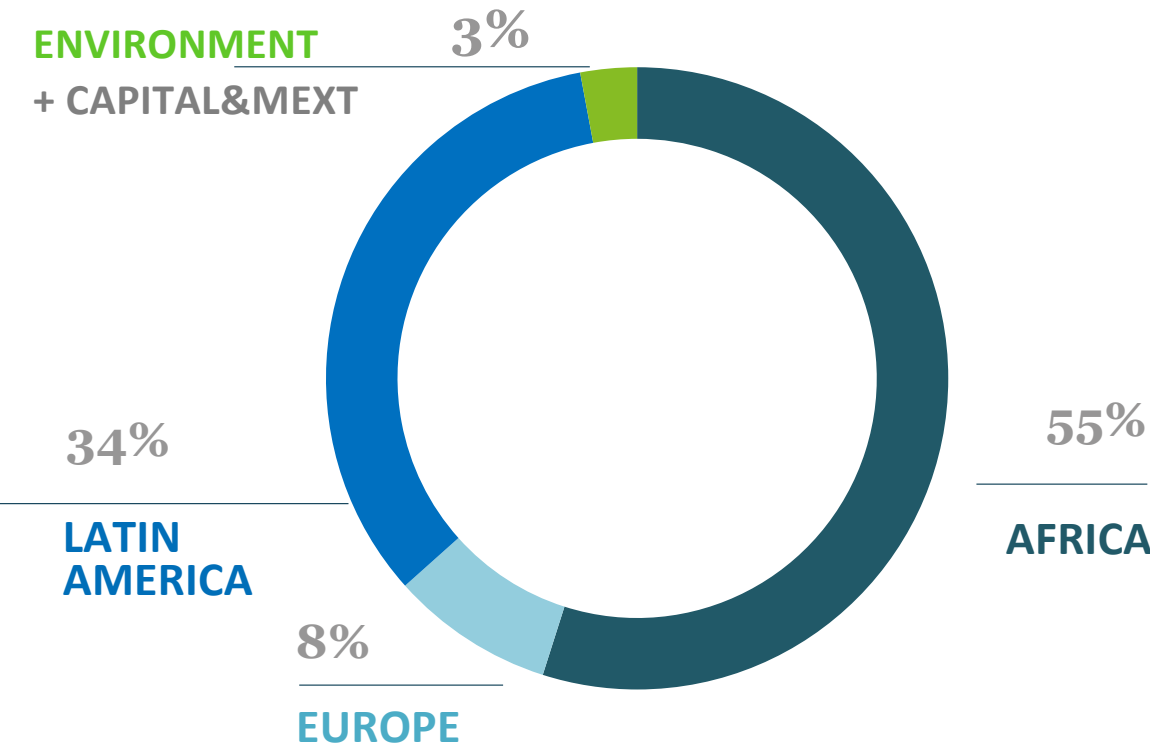
- **E&C top-line up 54% YoY to €4,922 mn** with double-digit growth in all regions, with full speed in major projects in Latam (+81% YoY)
- **E&C EBITDA increased 74% YoY to €714 mn**, reflecting a better profitability in all regions, mainly in Africa (+43% YoY) and Latin America (+133% YoY)
- **Environment turnover reached €518 mn**, down 7% YoY with the Waste Treatment activity representing 53% of the total
- **Capital & MEXT turnover reached €134 mn (+27% YoY)** and EBITDA was €12 mn

High quality Backlog¹ of €13 bn with €6 bn awarded in 2023

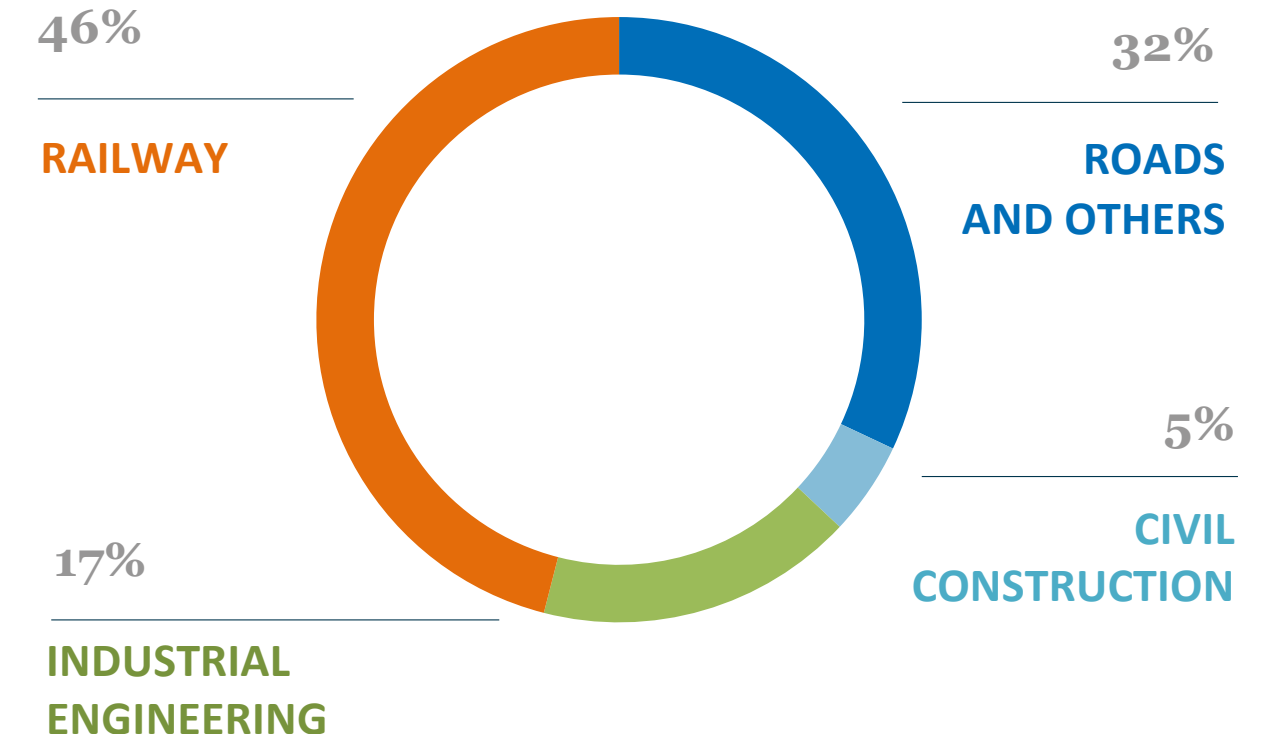
Backlog evolution (€ mn)



Backlog by Business Unit



E&C backlog by segment



- **Record backlog** following a strong order intake in 2023 and underpinned by large projects
- **Core Markets represents 73%**, with Mexico being the market with the largest backlog (25% of the total), followed by Nigeria (18%) and Angola (13%)
- **The backlog bodes well for a positive** revenue stream in 2024 and reflects a comfortable E&C Backlog/Revenue ratio of 2.6 years, not yet considering the order intake amounting to €1.6 bn of new contracts already awarded in the first weeks of 2024
- **Major projects not included in the backlog worth €1.6 bn (signed after Dec. 2023):** €875 mn in Angola (urban infrastructures and maritime works); €380 mn in Portugal (New Lisbon Hospital); €275 mn in Peru (two mining projects) and €100 mn in Mexico (infrastructures)

¹Not considering revenues from concession contracts (highways and waste treatment).

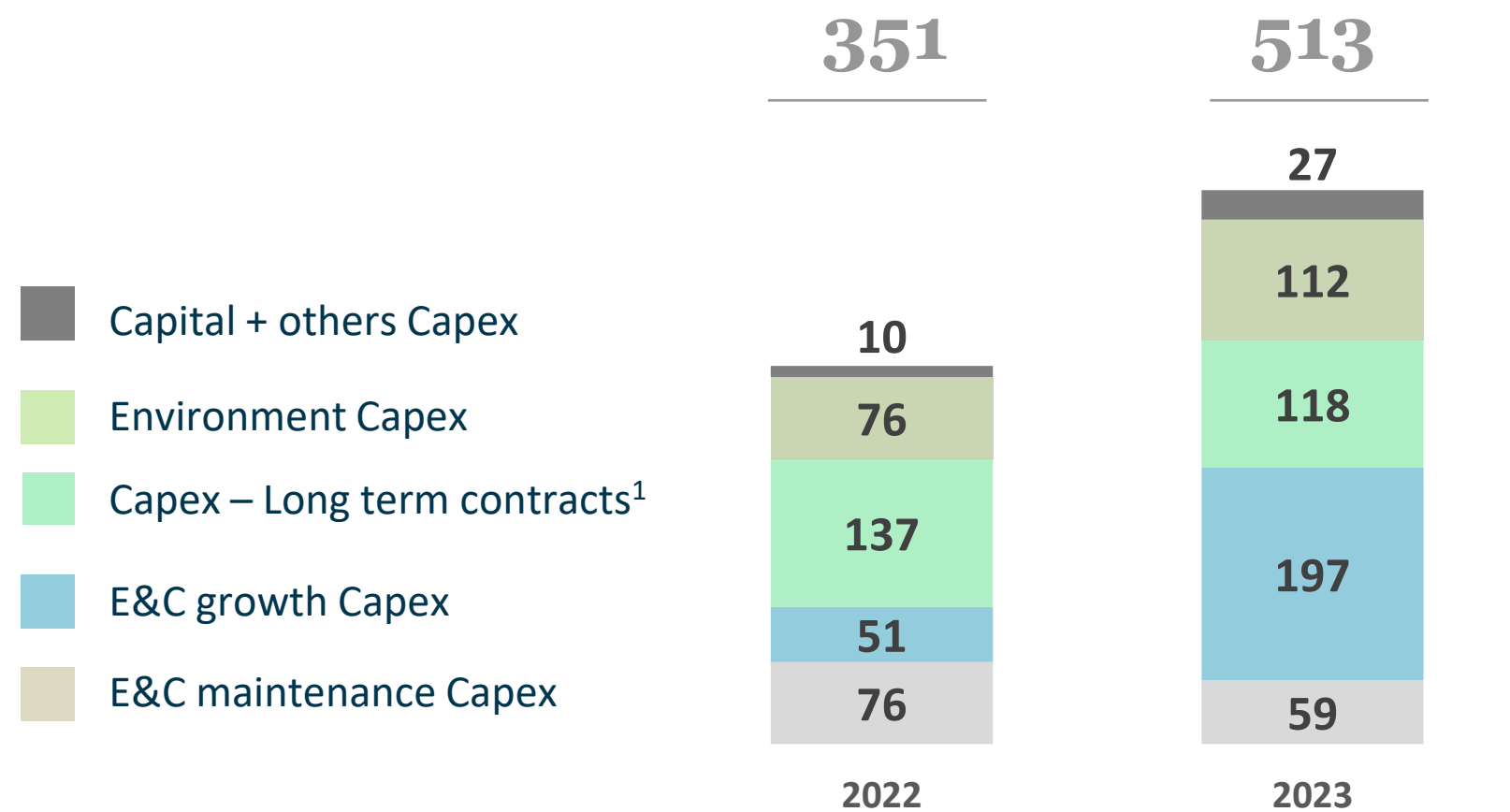
Major construction projects currently in backlog¹

Project	Range (€ mn)	Country	Segment	Exp. Year of Completion	Customer
Kano - Maradi / Kano Dutse	> 1,000	Nigeria	Railway Infrastructures	2025	Federal Ministry of Transportation
Kano-Maradi-Dutse project - Rolling stock	[500,1000[	Nigeria	Railway Infrastructures	2025	Federal Ministry of Transportation
Tren Maya Tulum-Akumal	[500,1000[	Mexico	Railway Infrastructures	2024	Fonatur
Metro Monterrey L4, 5 y 6	[500,1000[	Mexico	Railway Infrastructures	2027	Gobierno del Edo de Nuevo Leon
Zenza do Itombe- Cacuso railway	[500,1000[	Angola	Railway Infrastructures	2028	Ministério dos Transportes
Gamsberg Mine	[500,1000[	South Africa	Industrial Engineering	2030	Vedanta Zinc International
Lafigué Mine	[500,1000[	Ivory Coast	Industrial Engineering	2028	Endeavour Mining PLC
Boto Gold Mine	[300,500[	Senegal	Industrial Engineering	2029	Managem Group
Tren Maya	[300,500[	Mexico	Railway Infrastructures	2027	Fonatur
Autopista Tultepec - Pirámides	[200,300[	Mexico	Road Infrastructure	2026	Concesionaria Tultepec-AIFA-Pirámides
Cabinda-Miconje rehabilitation	[200,300[	Angola	Road Infrastructure	2026	Ministério das Obras Públicas e Ordenamento do Território
Simandou project - Earthworks	[200,300[	Guinea	Civil Construction	2026	Rio Tinto Iron Ore Atlantic Ltd
Consortio Metro 80 Medellin	[200,300[	Colombia	Railway Infrastructures	2026	EMP - Empresa Metro de Medellin
Highways "Lagos-Badagry-Seme" and "Shagamu-Benin"	[200,300[	Nigeria	Road Infrastructure	2025	Federal Ministry of Works and Housing
Rehabilitación Coatzacoahuila - Palenque	[200,300[	Mexico	Railway Infrastructures	2024	Secretaria de Marina
Extension of the red line Lisbon subway	[200,300[	Portugal	Railway Infrastructures	2026	Metropolitano de Lisboa EP
Línea 4 Guadalajara	[200,300[	Mexico	Railway Infrastructures	2025	Secretaria de Marina
Extensión Gran Canal	[200,300[	Mexico	Road Infrastructure	2026	Constructora Gran Canal
CMRO Nayarit	[200,300[	Mexico	Road Infrastructure	2025	CMRO Nayarit

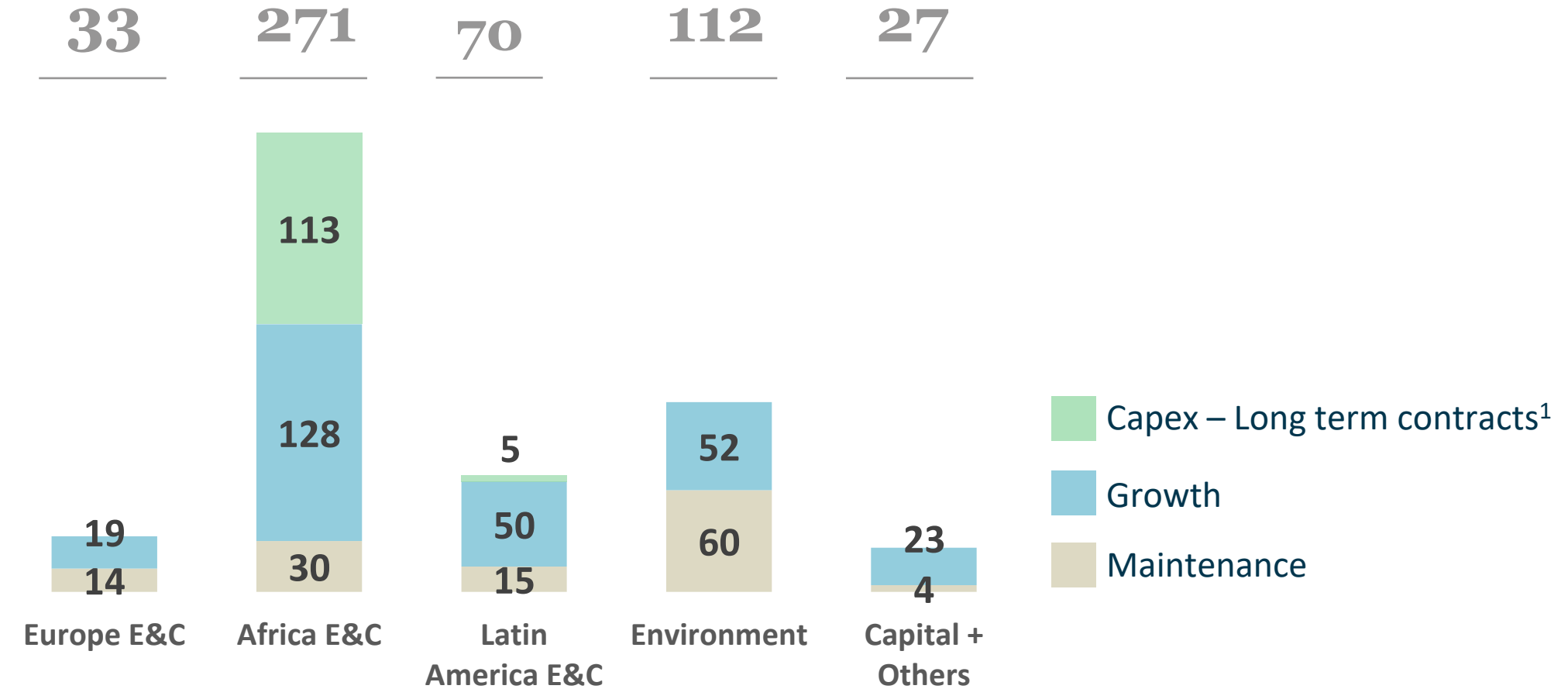
¹Selection of E&C projects above €200 mn and with c.34 projects above €100 mn.

Capex of €513 mn in 2023

Net capex (€ mn)



Capex by Business Unit (€ mn)

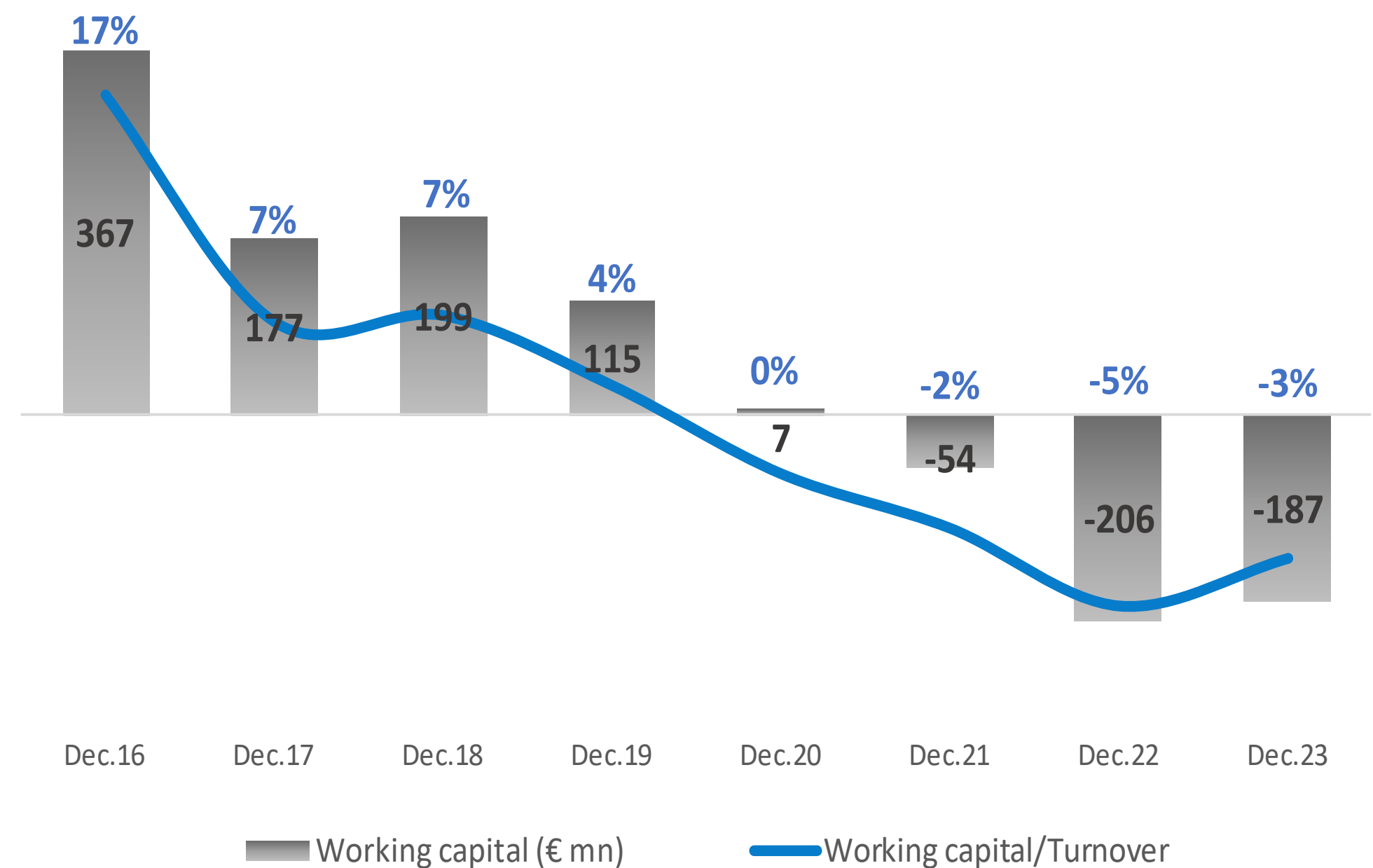


- **Capex aligned with the strong increase in 2023 activity** (Tren Maya acceleration and relevant EPCs in Nigeria, Angola and Guinea), as well as investment in new long-term contracts (Ivory Coast, South Africa and Senegal)
- Increase in capex mainly driven by E&C growth and Environment, still the **ratio capex to revenues was stable YoY at 9%**
- **Growth and Long-term contracts represents 76% of the total**
- **Environment accounted for €112 mn**, of which 87% in the Treatment business (EGF)

¹Includes Industrial Engineering contracts in Africa and the Energy business in Latin America.

Effective working capital management

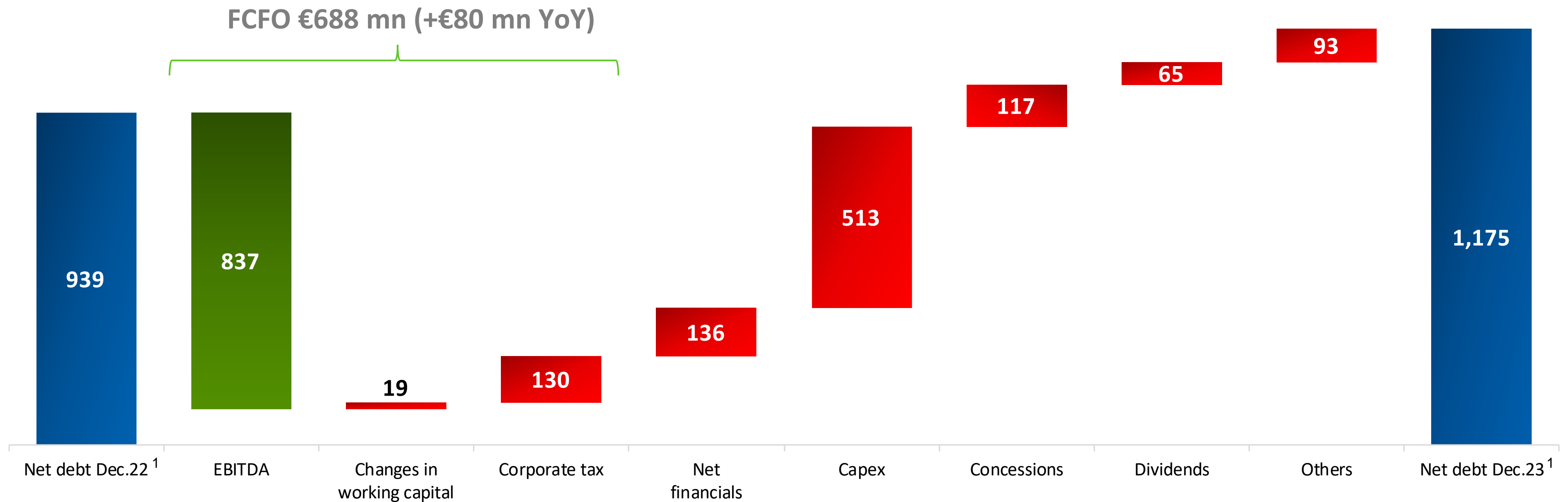
	Dec. 23	Dec. 22 ¹	YoY
Balance sheet (€ mn)			
Fixed assets	1,852	1,708	144
Financial investments	523	419	104
Long term receivables / (payables) & others	(134)	(286)	152
Working capital	(187)	(206)	19
	2,054	1,635	419
Equity	746	553	193
Provisions	133	143	(9)
Net debt	1,175	939	236
	2,054	1,635	419



- Cash conversion measures resulted in a stable working capital YoY along with very strong activity growth
- **Equity increased €193 mn YoY to €746 mn**

¹ Restated. Effect of the conclusion of the Price Purchase Allocation process associated with the gain of control in Concessionaire Autopista Cuapiaxtla - Cuacnopaln Concesionaria CUA, S.A.P.I. de C.V. in 2022 (IFRS 3 requirement).

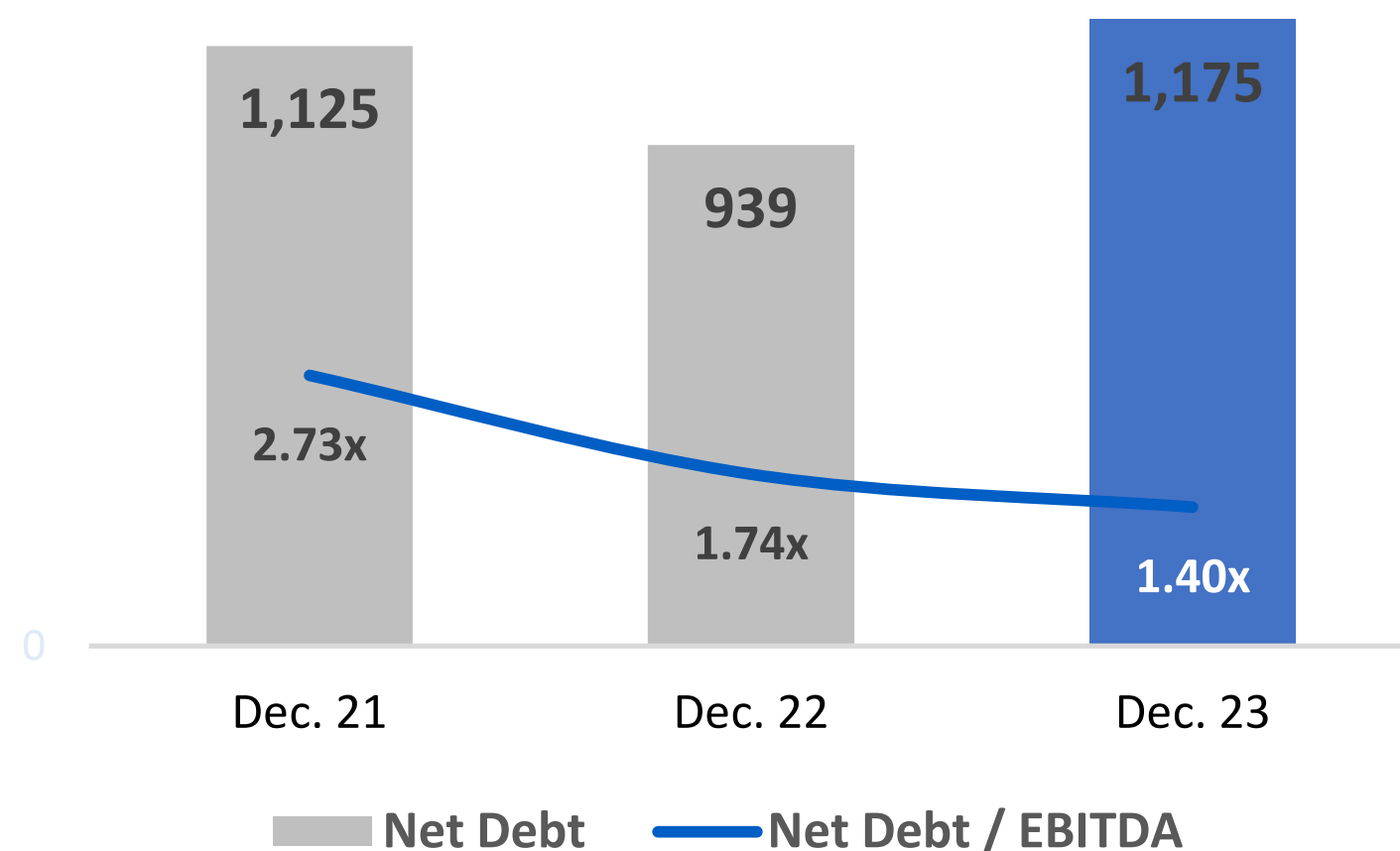
Generating cash to support the growth and diversification strategy, with debt under control



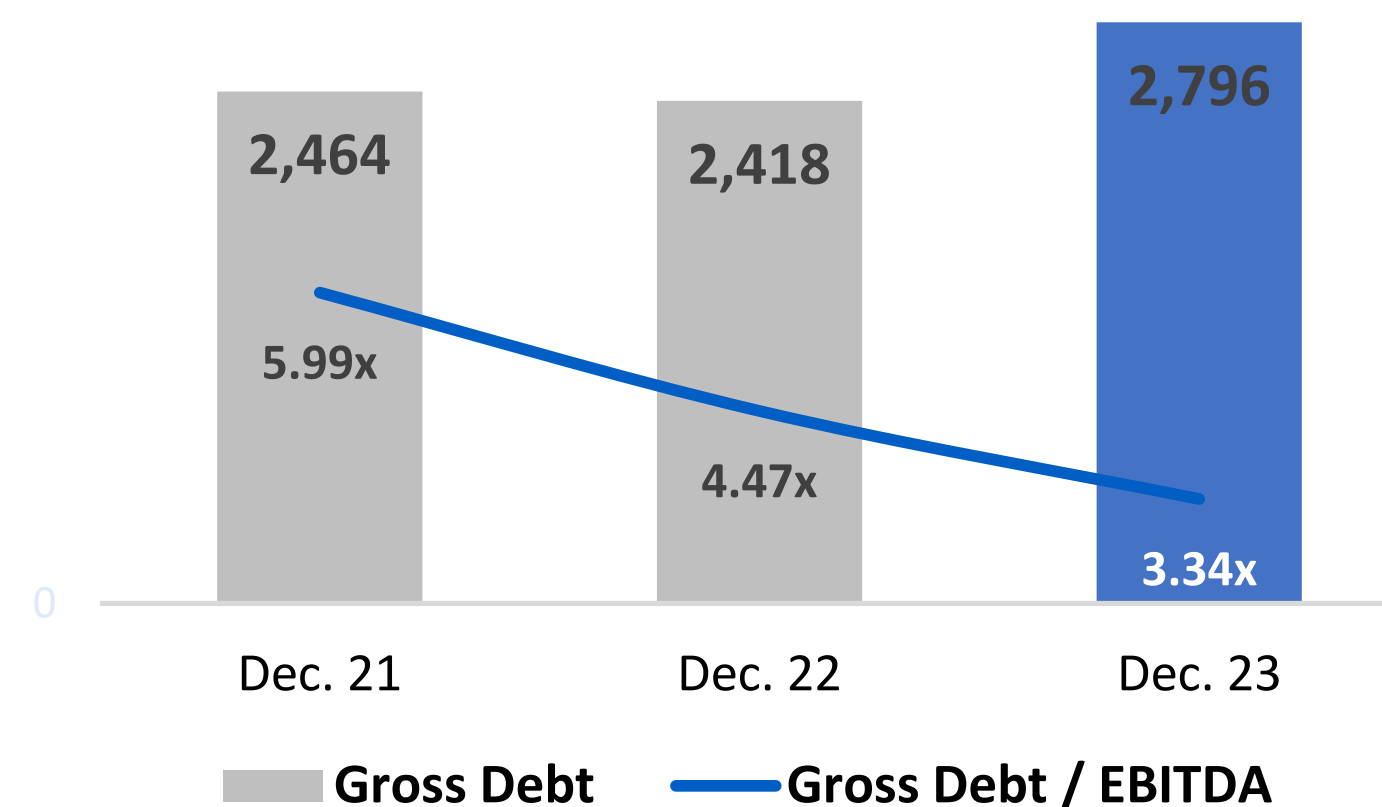
¹Net debt considers Angola’s, Mozambique’s and Ivory Coast’s sovereign bonds as “cash and cash equivalents” which amounted to €124 mn (€131 mn nominal value) in December 2023 (€126 mn Angola’s and Mozambique’s sovereign bonds in December 2022). In 2024, Angolan bonds with a nominal value of US\$84.5 mn, will reach maturity.

Net Debt¹/EBITDA of 1.4x

Net debt¹ and Net debt/EBITDA



Gross debt² and Gross debt/EBITDA



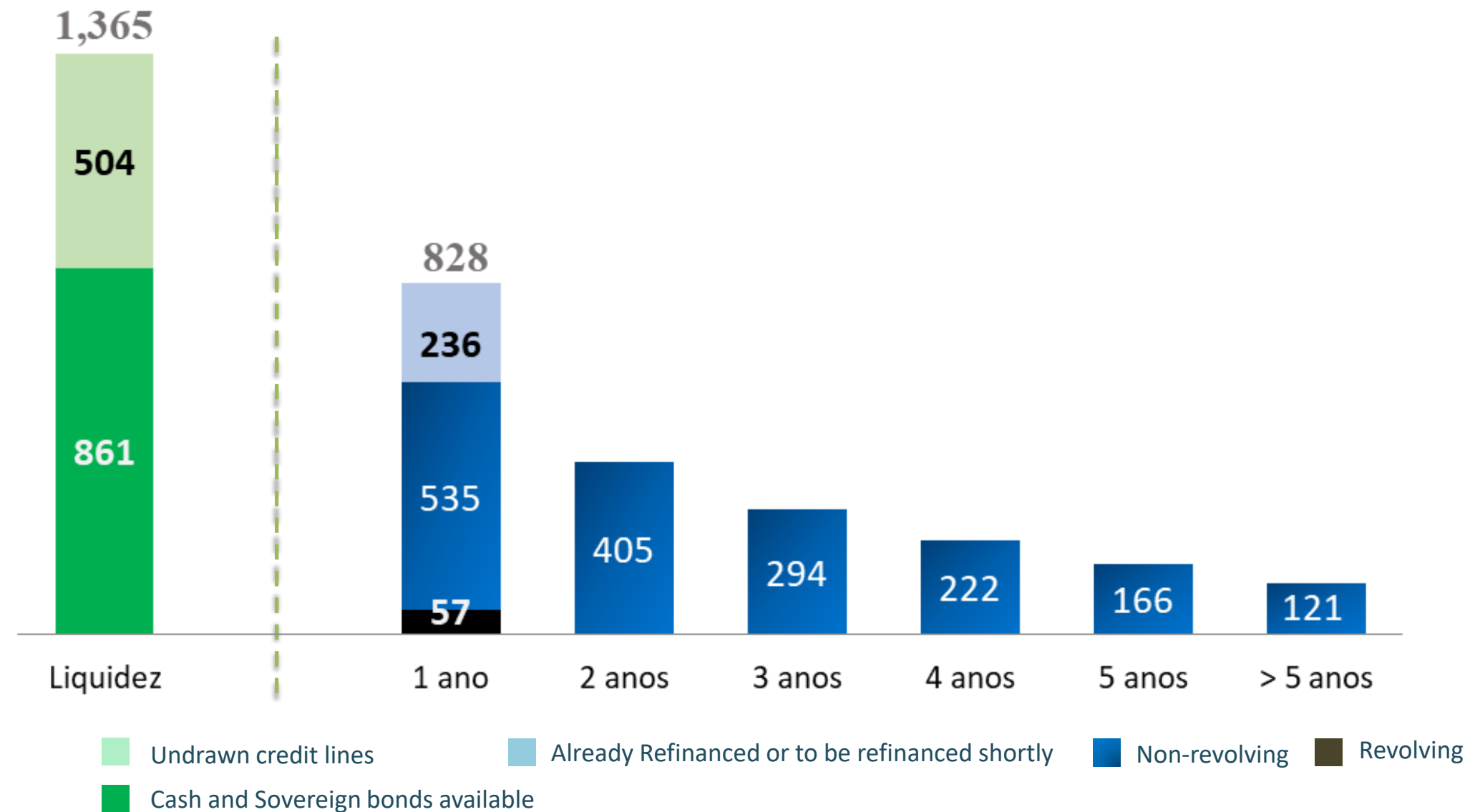
- Notwithstanding the significant growth experienced in 2023, net debt was carefully managed and controlled, reducing Net debt¹/EBITDA to 1.4x in line with the Strategic Plan 2026 target of below 2.0x
- Gross debt ²/EBITDA went down to 3.3x from 4.5x in 2022
- Leasing, Factoring and Confirming amounted to €759 mn (€577 mn in 2022)

¹Net debt considers Angola's, Mozambique's and Ivory Coast's sovereign bonds as "cash and cash equivalents" which amounted to €124 mn (€131 mn nominal value) in December 2023 (€126 mn Angola's and Mozambique's sovereign bonds in December 2022). In 2024, Angolan bonds, with a nominal value of US\$84.5 mn, will reach maturity. ²Includes leasing, factoring and confirming.

Liquidity Position of €1,365 mn

Gross debt² maturity, Dec.23

Liquidity: €1,365 mn	
(€1,227 mn in 2022)	
Cash available	€738 mn
Sovereign bonds available ¹	€124 mn
Undrawn credit lines	€504 mn



- **Liquidity position is higher than the total amount of the non-revolving financing instalments for the next 3 years**
- €236 mn already refinanced
- **Average gross debt maturity of 2.5 years**
- Average cost of debt at 7.6%, reflecting the mix of several local currency financings and in a higher interest rate context

¹In 2024, Angolan bonds, with a nominal value of US\$84.5 mn, will reach maturity. ²Excluding leasing, factoring and confirming.



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03

BUSINESS UNITS

EARNINGS RELEASE 2023



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BUSINESS UNITS

ENGINEERING & CONSTRUCTION

EARNINGS RELEASE 2023

MOTÆNGIL

EUROPE

HIGHLIGHTS 2023

3	€666_{mn}	€1,083_{mn}
COUNTRIES	TURNOVER	BACKLOG

PORTUGAL · SPAIN · POLAND





Positioned for growth from key infrastructure projects

- E&C Europe turnover was €666 mn, of which c.69% in Portugal
- EBITDA margin of 8%
- Backlog was €1.1 bn with projects mainly in the railway and road segments
- Recent significant awards such as the extension of the Red line of the Lisbon subway (c.€300 mn) and the Oriental Lisbon Hospital (€380 mn), the former not yet included in the backlog
- Unique capabilities to benefit from relevant infrastructures investments, namely the high speed train construction works that represent a total expected investment of c.€8 bn:
 - First tender (stretch Porto-Oiã) already launched (c.€2 bn),
 - Second tender Oiã-Soure (c.€1.8 bn) to be launched in 1H24
- Agreement for the disposal of Mota-Engil Central Europe with an EV of €90 mn (backlog €305 mn, turnover €201 mn and EBITDA €14 mn in 2023), thus delivering on the strategy to focus on core markets and strength the balance sheet

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AFRICA

HIGHLIGHTS 2023

13 COUNTRIES **€1,518mn** TURNOVER **€7,112mn** BACKLOG

ANGOLA · NIGERIA · MOZAMBIQUE · SOUTH AFRICA
MALAWI · UGANDA · RWANDA · GUINEA · CAMEROON
IVORY COAST · KENYA · SENEGAL · ZIMBABWE





Strong growth prospects across the pipeline

- Turnover was €1,518 mn, up 28% YoY, of which 62% from the core markets Angola (+24% YoY), Mozambique (+12% YoY) and Nigeria (+344% YoY)
- Industrial Engineering accounted for 23% of the segment turnover
- Improve in profitability to 21% (+2 p.p. YoY), with EBITDA up 43% YoY to €321 mn on the back of better performance mainly in the core markets
- Backlog of €7.1 bn, implying a robust growth outlook, geographically and sector diversified such as, railway (Kano-Maradi in Nigeria), Industrial Engineering and Infrastructures
- 2024 will be the first full year of operations of Angola's Lobito Corridor, the most important African commodities logistic infrastructure
- 98% of contracts signed with private players (tier 1) and with public clients, whose contracts are financed by multilaterals or with public guarantee financed by financial institutions
- 2024 focus will continue to be on efficient project execution, while looking for opportunities preferably in the core markets, considering the recognition and competitive advantages resulting from long-term presence and continuous investment in the region

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LATIN AMERICA

HIGHLIGHTS 2023

5
COUNTRIES

€2,750 mn
TURNOVER

€4,361 mn
BACKLOG

MEXICO · PERU · BRAZIL
COLOMBIA · PANAMA



Continuing positive momentum

- The E&C showed another outstanding growth in 2023 with turnover up 81% YoY to **€2,750 mn**, of which 82% in Mexico (up 92% YoY), also with a positive contribution from Brazil (+115% YoY) and Peru (+23% YoY)
- **EBITDA was €340 mn and margin reached 12% (+2 p.p.)** mainly driven by the E&C in Mexico
- Backlog was €4.4 bn and include high quality and large railway projects in Mexico, Oil & Gas projects in Brazil and important mining contracts in Peru
- **Nearshoring opportunities in Mexico will be a pillar to sustain backlog going ahead**
- Infrastructure concession strategy aims to continue unlocking and maximizing value
- **Brazil's massive Infrastructure Investment Plan (example: the Security and Energy Transition axis envisages an investment of €105 bn) as a driver for future growth**

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BUSINESS UNITS

ENVIRONMENT

HIGHLIGHTS 2023

6

COUNTRIES

€518_{mn}

TURNOVER

€300_{mn}

BACKLOG

EARNINGS RELEASE 2023

PORTUGAL · ANGOLA · BRAZIL
IVORY COAST · MOZAMBIQUE · OMAN



Profitable recurring revenues

- Turnover down 7% YoY to €518 mn, with the waste treatment (EGF) and the International activity accounting for 53% and 28%, respectively
- **EBITDA of €110 mn, with profitability reaching 21%**
- Backlog¹ of €300 mn, only related to waste collection services
- The waste treatment and collection expected to show a steady activity
- Upside potential in the international business, namely in core markets
- **Structuring waste-to-energy projects to leverage and maximize value from existing assets**
- Urbaser transaction completed will allow efficiencies, synergies and international inroads

¹ Excludes future revenues from concession contracts (Waste Treatment).

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BUSINESS UNITS

MOTA-ENGIL CAPITAL & MEXT

EARNINGS RELEASE 2023

HIGHLIGHTS 2023

5
COUNTRIES

€134_{mn}
TURNOVER

€80_{mn}
BACKLOG

PORTUGAL · ANGOLA · MALAWI
MOZAMBIQUE · POLAND

Positive evolution with solid perspectives

- **Turnover of €134 mn, up 27% YoY with EBITDA of €12 mn**
- New projects regarding asset lifecycle management (O&M) to assure clean energy and a more sustainable operations with positive perspectives to grow up to 2026 (ME ATIV, Renewing, MEXT and other projects)
- New concessional projects in Portugal, such as the Oriental Lisbon Hospital (already awarded) and high speed train (ongoing tenders) are key projects for future growth
- Focus on the Portuguese real estate activity, based on our current land plots portfolio, following the agreement to sell the real estate in Poland



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04

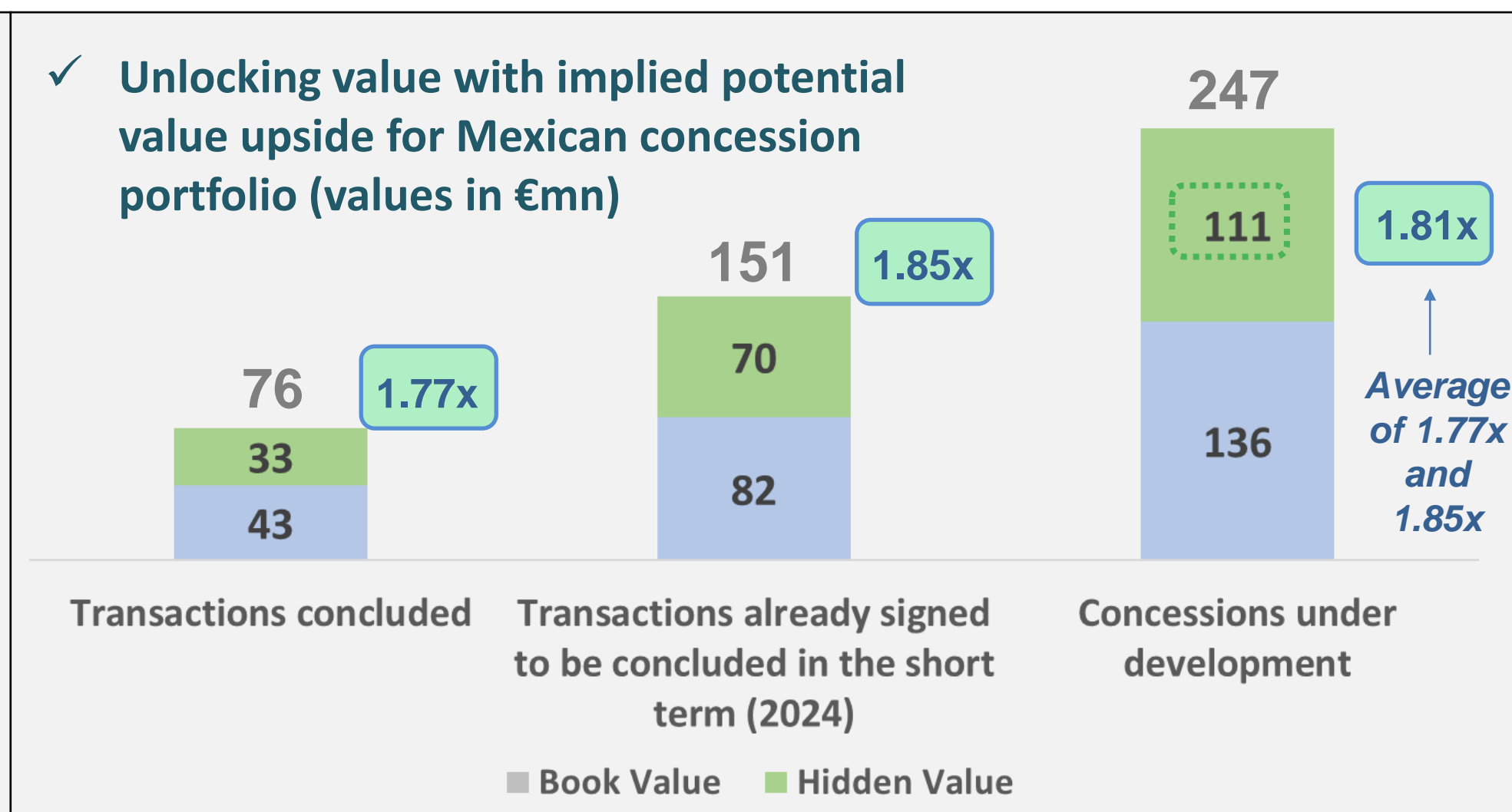
**CONCESSIONS
STRATEGIC INSIGHT**

EARNINGS RELEASE 2023

Unlocking value from the concession assets in 2024

Shaping The Future Recent Achievements Price/Book value multiple

	Status	Concession
Mexican Concessions	Transactions concluded	Autopista Cuapiaxtla - Cuacnopalan
	Transactions already signed to be concluded in the short term (2024)	Autopista Cardel - Poza Rica Autopista Tuxpan - Tampico APP Tamaulipas
	Concessions under development	Autopista Urbana Siervo de la Nación CMRO Nayarit AZPAU Entretenimiento Mota-Engil Aeropuertos Autopista Tultepec – Pirámides Consorcio Tren Ligero Línea 4 Guadalajara APP Coahuila - Villahermosa



Lineas

- Novobanco announced the sale of its 40% in Lineas to Serena Industrial Partners
- New Strategic Partner opens opportunities for future jointly investments, namely the high speed train in Portugal

Mota-Engil stake of 60% (BV2023 of €79 mn)

✓ Potential upside as transaction was concluded well above Book Value

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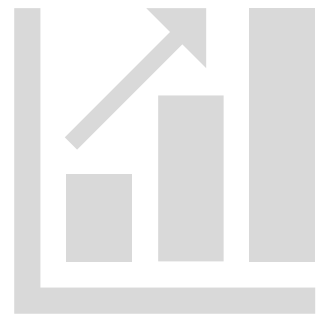
05

FINAL REMARKS AND OUTLOOK

EARNINGS RELEASE 2023

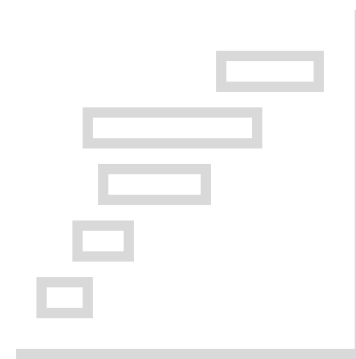
Final Remarks

Strong commercial and operational performance



- **Solid backlog (€13 bn)** that anticipates good visibility on future revenues and profitability
- Activity at a **record level, with improved profitability**
- **Upward revision** of 2022-2026 Strategic targets in August 2023 **being delivered**

Focus on balance sheet



- **Improvement in FCFO**
- **Financial ratios** with overall improvement:
 - Net debt/EBITDA: 1.4x
 - Gross debt/EBITDA of 3.3x and
 - Financial autonomy of 10%
- Investments geared towards **long term and large projects (76% of total capex)**

Financial market



- **Transaction with Urbaser in Environment** completed, allowing strategic plan execution
- **Sale agreement of Poland's** operations (authorizations expected in 1H24)
- **Asset rotation policy in concessions** with more visibility in 2024

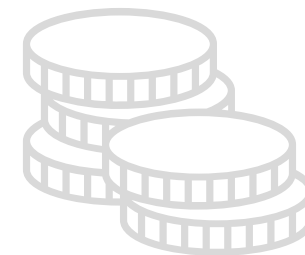
Guidance 2024

Positioned to a resilient activity



- **Turnover growth** paving the way to reach 2026 target
- **EBITDA margin gradually towards the 2026 level**
- Focus on **order intake with selective criteria towards large projects**

Cash flow focus



- Focus on **organic cashflow generation**
- Proceeding **strengthening the capital structure** with controlled debt
- Ratio capex/sales expected to be c.9%

Delivery for stakeholders



- Towards **reaching 2026 targets**
- Committed to a **sustainable growth**
- **Board to propose a dividend per share of €0.1277**, representing a 50% dividend payout on Net Profit adjusted for non-recurring transactions

MOTAENGIL

06

Q&A

EARNINGS RELEASE 2023



GLOSSARY

- **“Mota-Engil”** means Mota-Engil, SGPS, SA, the Holding company with controlling interest in other companies, which are called subsidiaries;
- **“Associates”** corresponds to the following caption of the consolidated income statement by natures: “Gains / (losses) in associates and jointly controlled companies”;
- **“Backlog”** means the amount of contracts awarded and signed to be executed;
- **“CAPEX”** means the algebraic sum of the increases and disposals of tangible assets, intangible assets and rights of use assets occurred in the period, except the ones associated with the Mexican concessions;
- **“EBIT”** corresponds to the algebraic sum of EBITDA with the following captions of the consolidated income statement by natures: “Amortisations and depreciations”; “Impairment losses” and “Provisions”;
- **“EBIT margin” or “(EBIT Mg)”** means the ratio between EBIT and “Sales and services rendered”;
- **“EBITDA”** corresponds to the algebraic sum of the following captions of the consolidated income statement by natures: “Sales and services rendered”, “Cost of goods sold, materials consumed and Changes in production”, “Third-party supplies and services”, “Wages and salaries” and “Other operating income / (expenses)”;
- **“EBITDA margin” or “(EBITDA Mg)”** means the ratio between EBITDA and “Sales and services rendered”;
- **“EBT”** corresponds to the following caption of the consolidated income statement by natures: “Income before taxes”;
- **“CFFO”** – corresponds to the algebraic sum of the following captions: EBITDA, changes in working capital and income tax;
- **“Equity”** corresponds to the following caption of the consolidated statement of financial position: “Total shareholder’s equity”;
- **“Financial investments”** corresponds to the algebraic sum of the following captions of the consolidated statement of financial position: “Financial investments in associates”; “Financial investments in jointly controlled companies”; “Other financial investments recorded at fair value through other comprehensive income” and “Investment properties”;
- **“Fixed assets”** corresponds to the algebraic sum of the following captions of the consolidated statement of financial position: “Goodwill”; “Intangible assets”; “Tangible assets” and “Rights of use assets”;
- **“Gross debt”** corresponds to the algebraic sum of net debt with the balances of the following captions of the consolidated statement of financial position: “Cash and cash equivalents without recourse – Demand deposits”, “Cash and cash equivalents with recourse – Demand deposits”, “Other financial applications”; “Other financial investments recorded at amortised cost”; “Lease liabilities” and “Other financial liabilities”;
- **“Leasing, Factoring and Confirming”** corresponds to the sum of the following captions of the consolidated statement of financial position: “Other financial liabilities” and “Lease liabilities”;
- **“Long term receivables / (payables) & others”** corresponds to the algebraic sum of the following captions of the consolidated statement of financial position: “Contract assets – non-current”; “Customers and other debtors – non-current”; “Other non-current assets”; “Derivative financial instruments – non-current”; “Lease liabilities – non – current”; “Suppliers and sundry creditors – non – current”; “Contract liabilities – non-current”; and “Other non-current liabilities”;
- **“Net debt” or “ND”** corresponds to the algebraic sum of the following captions of the consolidated statement of financial position: “Cash and cash equivalents without recourse – Demand deposits”, “Cash and cash equivalents with recourse – Demand deposits”, “Other financial applications”, “Other financial investments recorded at amortised cost”, “Loans without recourse” and “Loans with recourse”;
- **“Net financial results and others”** corresponds to the algebraic sum of the following captions of the consolidated income statement by natures: “Financial income and gains”; “Financial costs and losses”; “Gains / (losses) in the acquisition and disposal of subsidiaries, jointly controlled and associated companies” and “Net monetary position”;
- **“Net income” or “net profit”** corresponds to the caption of the consolidated income statement by natures of “Consolidated net profit of the year - Attributable to the Group”;
- **“Turnover” or “Revenue(s)” or “Sales”** corresponds to the caption of the consolidated income statement by natures of “Sales and services rendered”;
- **“Working Capital” or “WC”** corresponds to the algebraic sum of the following captions of the consolidated statement of financial position: “Deferred tax assets”, “Inventories”, “Customers and other debtors - current”, “Contract assets - current”, “Other current assets”, “Corporate income tax” and “Deferred tax liabilities”, “Lease liabilities – current”, “Other financial liabilities – current”, “Derivative financial instruments – current”; “Suppliers and sundry creditors – current”, “Contract liabilities - current”, “Other current liabilities - current”, “Corporate income tax” and “Non-current assets held for sale” and “Non-current liabilities held for sale”;

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The financial information presented in this document is non-audited.


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
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
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