

MOTAENGIL

BUILDING *with* PURPOSE

EARNINGS RELEASE
FIRST HALF 2024

28 August 2024



MOTAENGIL

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MOTAENGIL

01

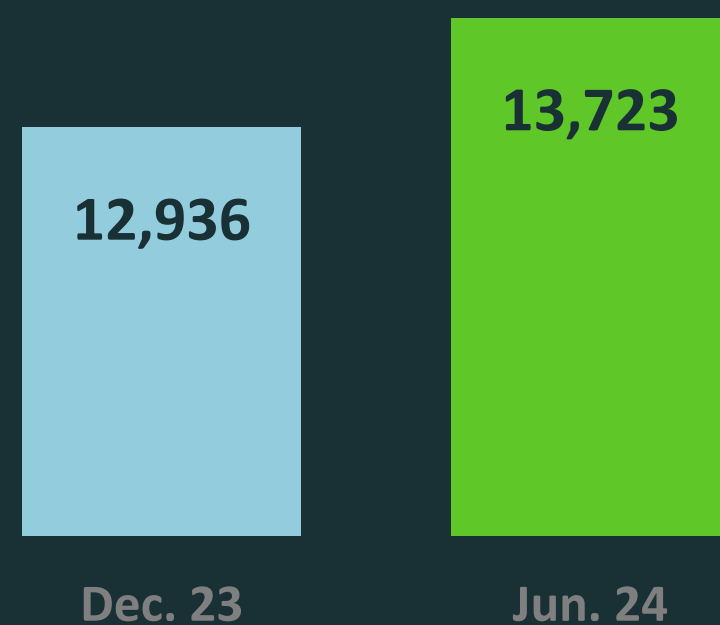
KEY HIGHLIGHTS

EARNINGS RELEASE 1H24



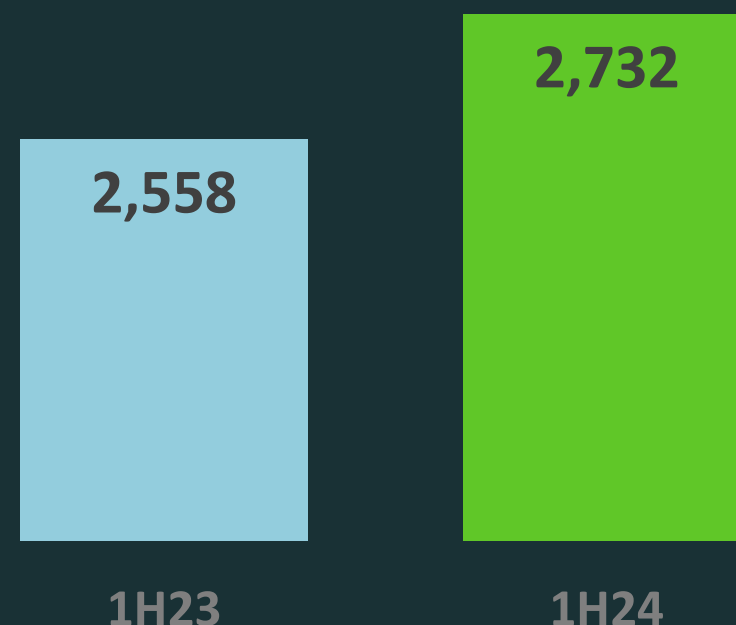
BACKLOG

€**13.7**bn
(+6% YTD)



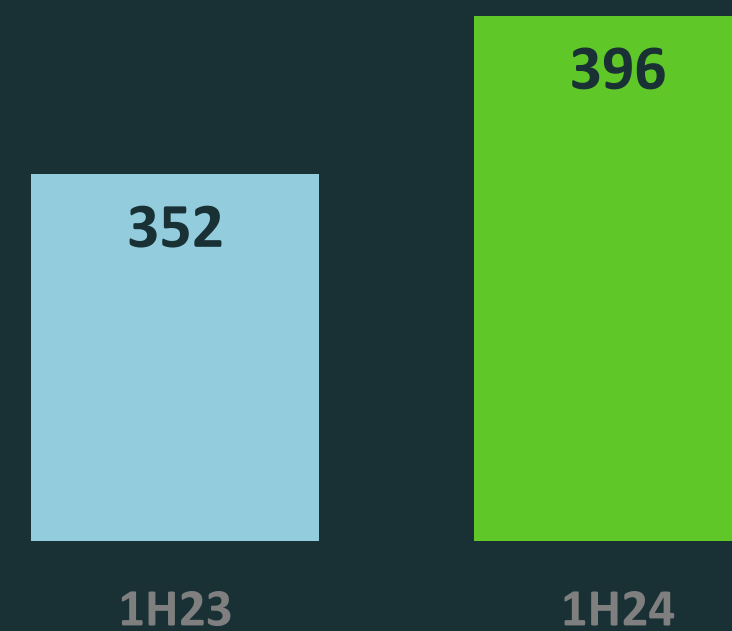
TURNOVER

€**2,732**mn
(+7% YoY)

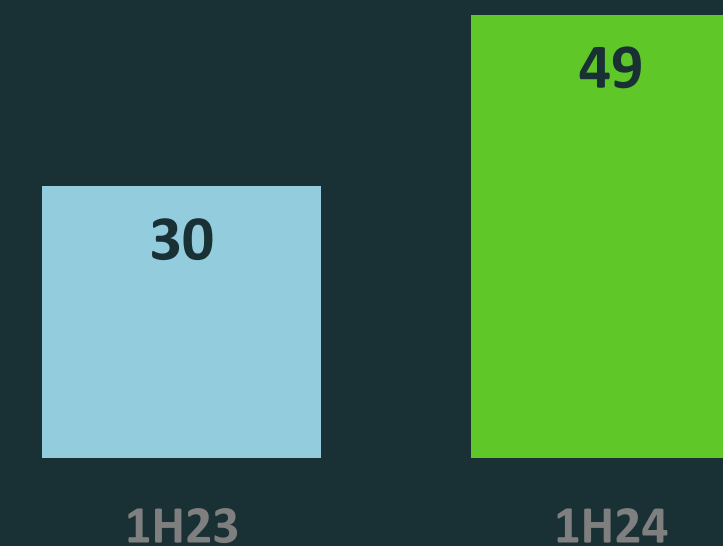


EBITDA

€**396**mn
(+12% YoY; 15% margin)

GROUP NET PROFIT¹

€**49**mn
(+65% YoY; 2% margin)



NET DEBT

€**1,268**mn
(ND/EBITDA_{LTM} 1.4x)

GROSS DEBT²

€**2,784**mn
(GD/EBITDA_{LTM} 3.2x)

CAPEX

€**309**mn
(o.w. 80% growth and LT contracts)

FCFO

€**438**mn
(+€264 mn YoY)

EQUITY

€**744**mn
(+€239 mn YoY;
Equity/Assets 10% +3 p.p. YoY)

¹ After non-controlling interests. Total net profit of €118 mn, with 4% net margin.

² Includes leasing, factoring and confirming.

Delivering now and preparing the future

Well positioned to achieve the recently revised strategic targets for 2026 and focused on preparing the next stage



Sustainable Growth

- Record levels of turnover with “best-in-class” margins
- Upscale in E&C segments and ongoing diversification



Focus on Profitability and Cash-Flow

- Best ever 1H EBITDA and Net Profit levels
- FCFO increased €264 mn YoY



Asset Rotation aligned with Value Creation

- Monetization of two Mexican concessions confirming a significant premium to BV
- Generating value with the sale of 9% in Lineas to Serena



Business Development focus on B26 Plan

- Core markets representing 79% of E&C backlog in 1H24 and major opportunities in pipeline

E&C backlog supports 64% of the 2026 E&C turnover target

Our road towards a sustainable future









Building 26 | For a Sustainable Future: Strategic Plan

PILLAR:
A new direction in sustainability and innovation

Making sustainability a top priority, committing us to the SDG targets and raising the visibility of our efforts

Implementing a process of structured innovation that optimises the use of capital

BASED ON OUR MATERIAL TOPICS...

-  **Local Employments** creation and **Skills** development **NEW!**
-  **Health and Safety** at work
-  **Energy and Climate Change**
-  **Quality and Safety** of the products/services and **Critical Incident** management **NEW!**
-  **Diversity, Equity and Inclusion**
-  **Innovation**
-  **Circularity**
-  **Social Responsibility** **NEW!**

WE ARE FULLY COMMITTED TO IMPROVE ON SDGs, WITH ROBUST ESG TARGETS ...

- 75%** **2026** **NEW!** Local talent in management roles
- 50%** **2026** Reduction in accident with lost time vs 2020
- 40%** **2030** Reduction of GHG emissions (scope 1, 2 and 3) vs 2021¹
- 100%** **2026** **NEW!** Global Certification (9001, 14001, 45001)
- 30%** **2026** Women recruited or promoted as managers vs 2021
- 25M€** **2026** Cumulative Investment in Innovation 22-26 vs 2020
- 80%** **2030** Recovery Waste
- 10%** **2026** Entities measuring CSR impact based on SDGs **NEW!**

... STRENGTHENING THE SUSTAINABILITY MAIN PILLARS



Leadership and Accountability, ensuring a positive leadership and engaging all stakeholders

Actions and Impact Analysis, empowering actions with positive impact

Partnerships, fostering solutions

Communication (internally and externally), promoting awareness, engaging and transparency

Group committed to achieve carbon neutrality by 2050

¹ This target will be reviewed on a continuous basis, taking into consideration updated guidance and best practices

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02

RESULTS OVERVIEW

EARNINGS RELEASE 1H24

Net profit up 65% YoY to €49 mn



P&L (€ mn)	1H24	1H23	YoY
Turnover	2,732	2,558	7%
EBITDA	396	352	12%
<i>Margin</i>	15%	14%	1 p.p.
EBIT	237	213	11%
<i>Margin</i>	9%	8%	1 p.p.
Net financial results and others	(73)	(79)	8%
Financial results	(95)	(79)	(20%)
Capital gains	22	-	n.m.
Associates	3	8	(61%)
EBT	167	141	18%
Net profit	118	87	35%
Attributable to:			
Non-controlling interests	69	58	20%
Group Net profit	49	30	65%
<i>Margin</i>	2%	1%	1 p.p.

- **Robust turnover with an increase of 7% YoY to €2,732 mn**, despite the outstanding performance of the previous period, fuelled by the E&C activity and aligned with the strategic goals up to 2026
- **EBITDA increased 12% YoY to €396 mn**, also reflecting enhanced profitability
- Financial results still reflect the recent context of higher interest rates curves, which prevailed until mid-2024, and the mix of interest rates applied to several local currencies in different countries
- Net profit up 35% YoY to €118 mn with net margin of 4%
- Non-controlling interests mainly related to the operations in Mexico and Nigeria
- **Group net profit of €49 mn**, up 65% YoY reflects a net margin of 2%

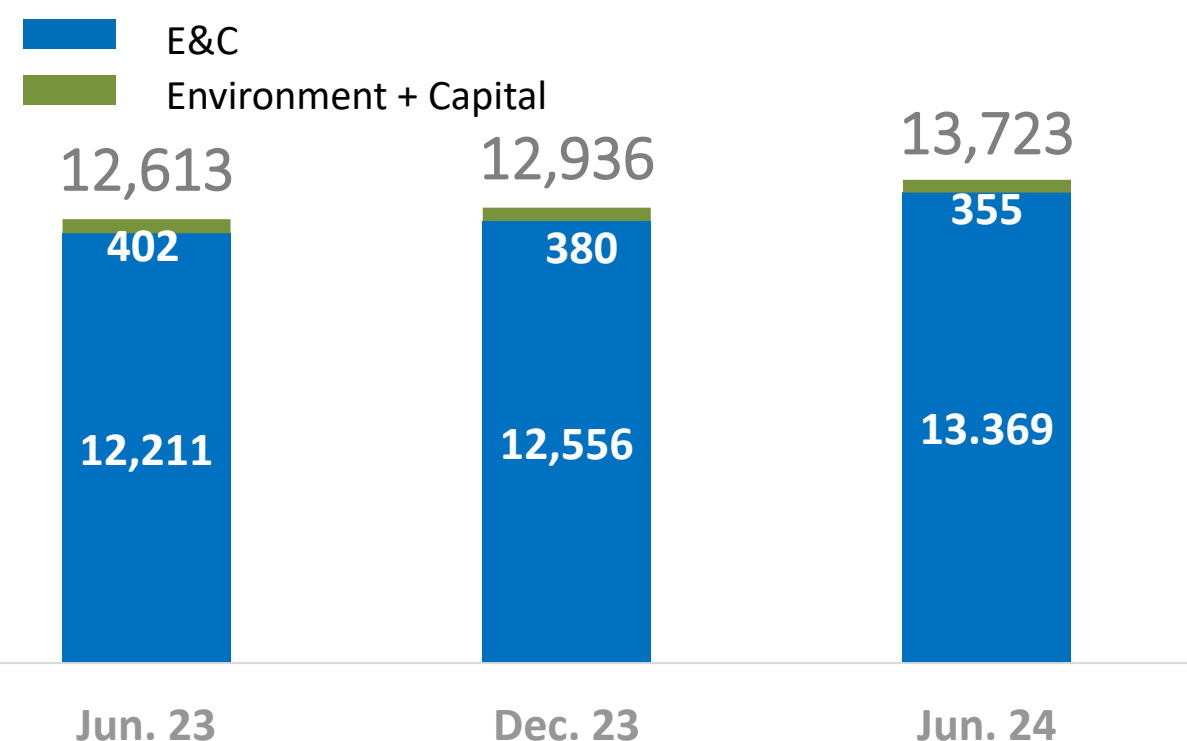
Profitability remained robust with EBITDA margin of 15%

P&L breakdown (€ mn)	1H24		1H23		YoY
		%T		%T	
Turnover (T)	2,732		2,558		7%
Engineering&Construction	2,439		2,289		7%
Europe	297		291		2%
Africa	659		676		(3%)
E&C	468		501		(6%)
Industrial Engineering	191		175		9%
Latin America	1,487		1,326		12%
E&C	1,204		1,098		10%
Energy and Concessions	282		228		24%
Other and intercompany	(4)		(3)		(8%)
Environment	264		254		4%
Capital and MEXT	63		64		(2%)
Other and intercompany	(34)		(50)		33%
EBITDA	396	15%	352	14%	12%
Engineering&Construction	335	14%	297	13%	13%
Europe	22	7%	15	5%	46%
Africa	145	22%	146	22%	(1%)
E&C	92	20%	99	20%	(8%)
Industrial Engineering	53	28%	47	27%	12%
Latin America	168	11%	136	10%	24%
E&C	139	12%	127	12%	9%
Energy and Concessions	29	10%	8	4%	251%
Other and intercompany	0		(0)		n.m.
Environment	54	21%	52	21%	4%
Capital and MEXT	4	7%	4	7%	(2%)
Other and intercompany	3		(2)		n.m.

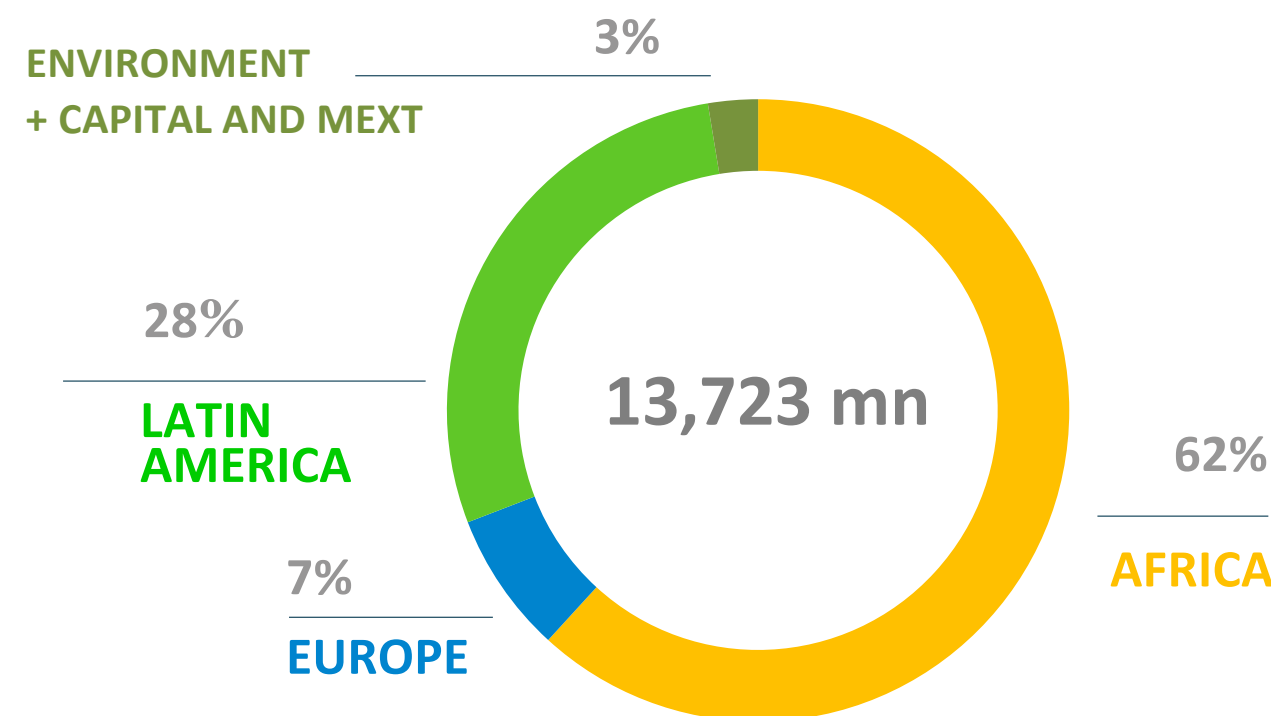
- **E&C top-line up 7% YoY to €2,439 mn** with strong contribution from Latin America, due to the continued cruising speed execution of major rail projects in Mexico, while in Africa there was the start of a relevant set of new projects awarded at the end of 2023
- **E&C EBITDA increased 13% YoY to €335 mn**, with margin reaching 14%
- **Environment turnover was €264 mn**, up 4% YoY, notwithstanding the deconsolidation of the recycling of used mineral oils business (in the context of Urbaser transaction)
- EBITDA in Environment reached €54 mn, with margin of 21%
- **Capital and MEXT turnover reached €63 mn** and EBITDA was €4 mn with margin reaching 7%

Record backlog¹ of €13.7 bn with €3.3 bn awarded in 1H24

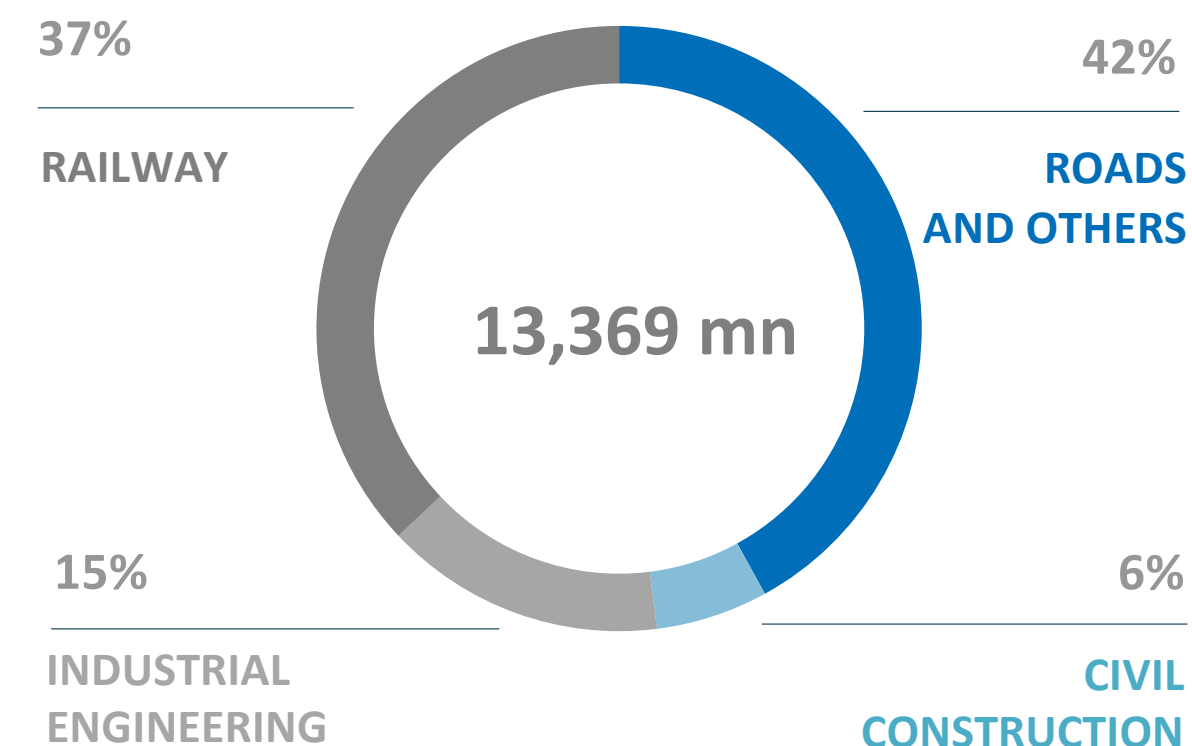
Backlog evolution (€ mn)



Backlog by Business Unit



E&C backlog by segment



- **Backlog continued to increase**, with an order intake of €3.3 bn in the 1H24, mostly supported by large contracts, selectively aligned with our margin and cash flow generation strategy
- **The core markets account for 79% of the E&C backlog**, of which 25%, 19% and 17% from Angola, Mexico and Nigeria, respectively
- Backlog with high profitability and providing visibility on future activity with the E&C Backlog/Revenue LTM ratio of 2.6 years
- **Major projects not included in the backlog worth US\$1.5 bn (signed after June): construction of a fertiliser plant contract in Mexico worth US\$1.2 bn signed with Pemex and extension contract worth US\$290 mn in Guinea of Industrial Engineering Services (mining contract) signed with Managem Group**

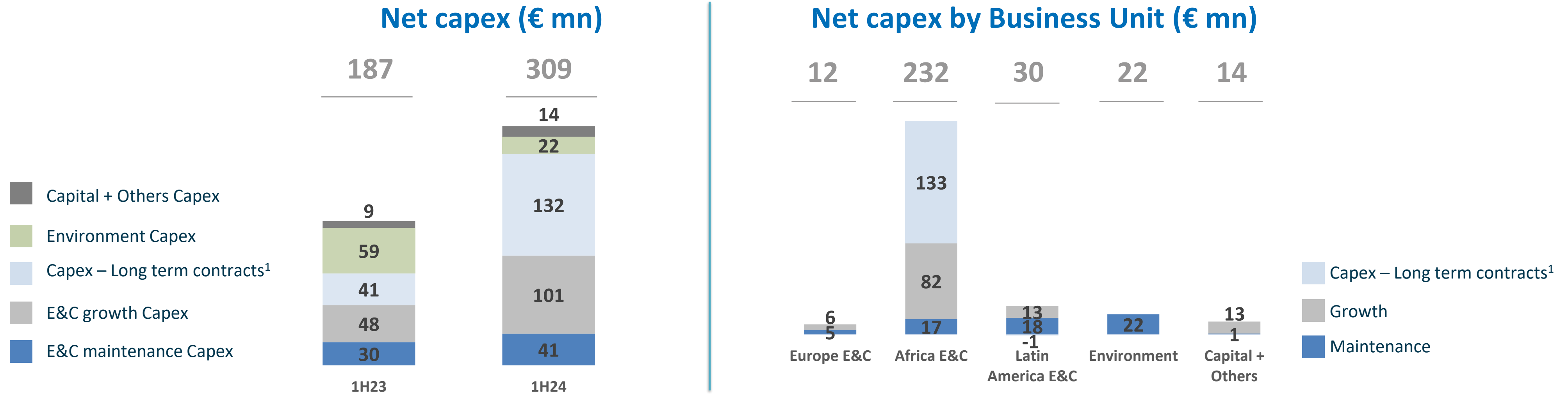
¹Not considering revenues from concession contracts (highways and waste treatment).

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
Maintenance Contract - Lobito Corridor	[500,1000[	Angola	Railway Infrastructures	2054	Lobito Atlantic Railway - LAR
Zenza do Itombe- Cacuso railway	[500,1000[	Angola	Railway Infrastructures	2028	Ministry of Transportation
Gamsberg Mine	[500,1000[	South Africa	Industrial Engineering	2030	Vedanta Zinc International
Monterrey Subway L4, 5 y 6	[500,1000[	Mexico	Railway Infrastructures	2027	Gobierno del Estado de Nuevo Leon
Infrastructures of the Corimba waterfront	[500,1000[	Angola	Road Infrastructure	2028	Ministry of Public Works, Urbanism and Housing
Lafigué Mine	[300,500[	Ivory Coast	Industrial Engineering	2028	Endeavour Mining PLC
Boto Gold Mine	[300,500[	Senegal	Industrial Engineering	2029	Managem Group
HLO - Oriental Lisbon Hospital	[300,500[	Portugal	Civil Construction	2027	HLO - Sociedade Gestora do Edifício, S.A.
Tren Maya Tulum-Akumal	[300,500[	Mexico	Railway Infrastructures	2024	Fonatur
Autopista Tultepec - Pirámides	[200,300[	Mexico	Road Infrastructure	2026	Concesionaria Tultepec-AIFA-Pirámides
Cabinda-Miconje rehabilitation	[200,300[	Angola	Road Infrastructure	2026	Ministry of Public Works, Urbanism and Housing
Simandou project - Earthworks	[200,300[	Guinea	Civil Construction	2026	Rio Tinto Iron Ore Atlantic Ltd
Highways "Lagos-Badagry-Seme" and "Shagamu-Benin"	[200,300[	Nigeria	Road Infrastructure	2025	Federal Ministry of Works and Housing
Consortio Metro 80 Medellin	[200,300[	Colombia	Railway Infrastructures	2026	EMP - Empresa Metro de Medellin
Extension of the red line Lisbon subway	[200,300[	Portugal	Railway Infrastructures	2026	Metropolitano de Lisboa EP
Rehabilitation of the infrastructures of the Nova Vida urbanization	[200,300[	Angola	Civil Construction	2027	Ministry of Public Works, Urbanism and Housing
Extensión Gran Canal	[200,300[	Mexico	Road Infrastructure	2026	Constructora Gran Canal

¹Selection of E&C projects above €200 mn and with 16 projects above €100 mn.

Capex of €309 mn in 1H24 with 80% for Growth and LT Contracts



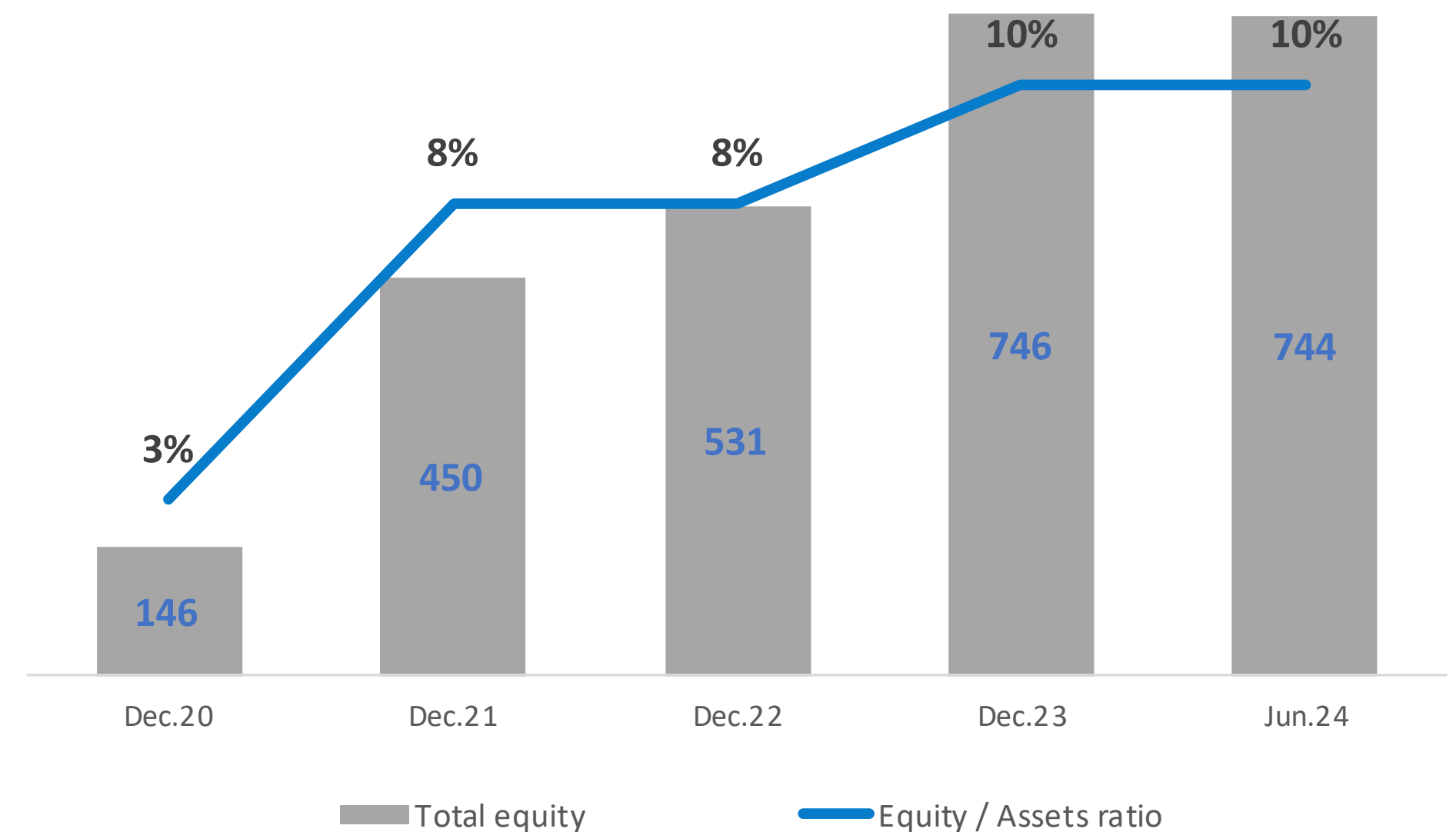
- **Capex decelerated in the 1H24 from the 2H23 (€326 mn)** due to the final stages of the Maya train works
- **Growth and Long-term contracts represent 80%** of the total capex, mainly related to the equipment for the Industrial Engineering/Contract Mining projects awarded at the end of 2023 (**Africa represents 75% of the 1H24 total capex**)
- **E&C maintenance Capex < 2% of E&C revenues**, showing the optimization of the equipment management as a positive contributor to operational performance improvement in E&C
- **Environment accounted for €22 mn**, of which 87% in the Treatment business (EGF)

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

Control over working capital requirements

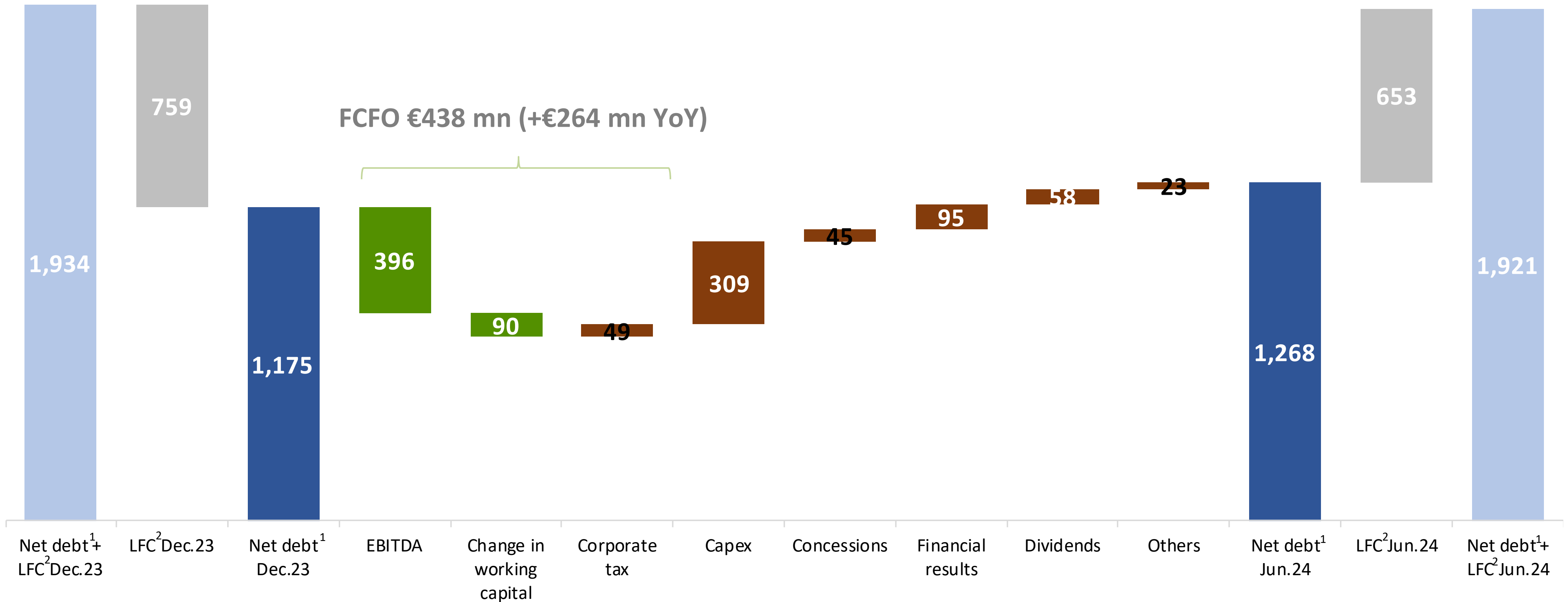
	Jun. 24	Dec. 23	Chg.
Balance sheet (€ mn)			
Fixed assets	2,017	1,852	165
Financial investments	705	523	182
Long term receivables / (payables) & others	(289)	(134)	(155)
Working capital	(277)	(187)	(90)
	2,156	2,054	102
Equity	744	746	(2)
Provisions	144	133	11
Net debt	1,268	1,175	93
	2,156	2,054	102

Total equity and Equity / Assets ratio evolution



- Despite typical seasonal patterns and increased activity, working capital maintained the efficient trend of previous periods with working capital/Turnover_{LTM} of -5%
- Equity/Assets ratio of 10% (+3 p.p. YoY)

FCFO of €438 mn with a €13mn reduction in Net debt + LFC

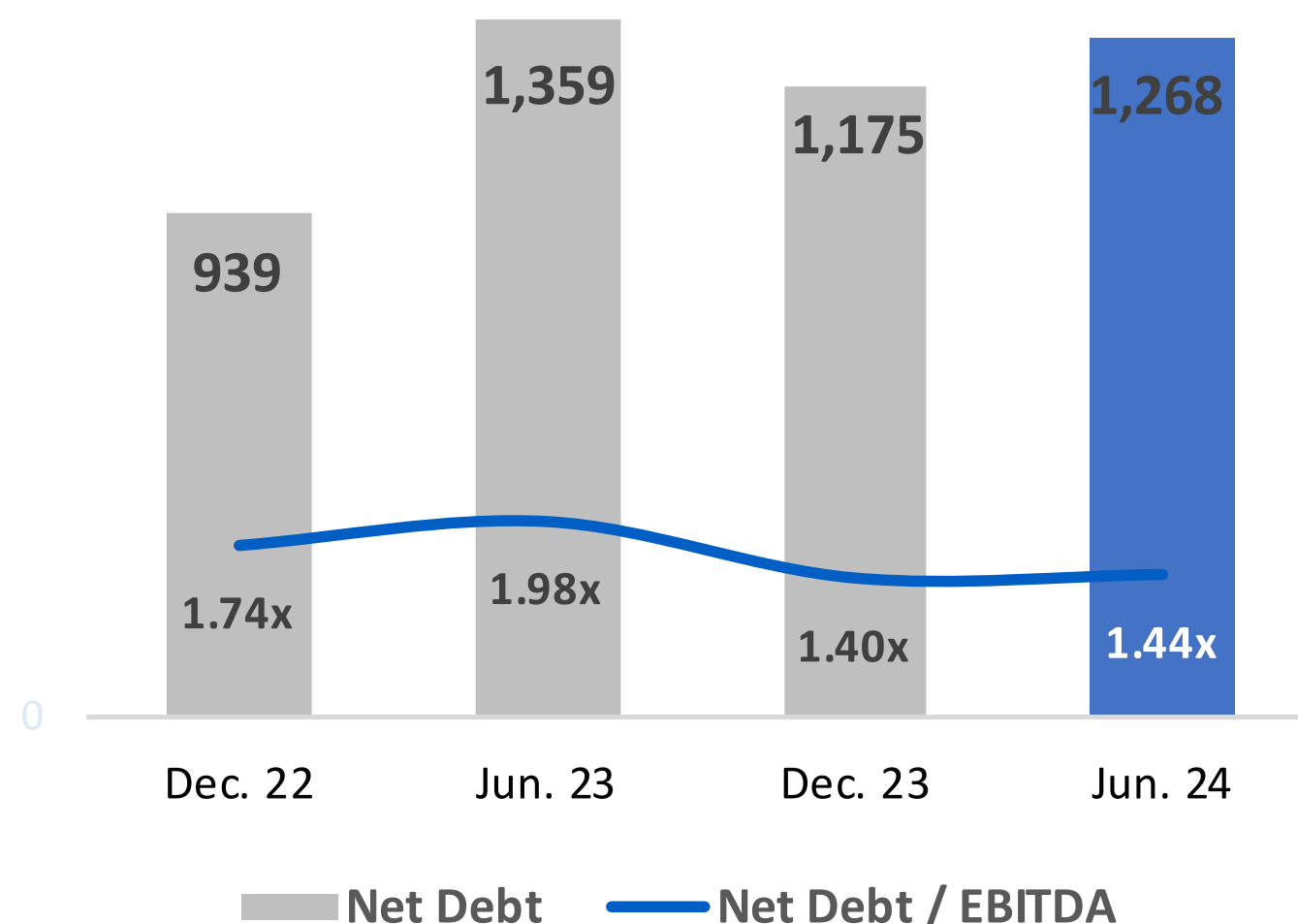


¹ Net debt considers Mozambique’s sovereign bonds as “cash and cash equivalents” which amounted to €21 mn in June 2024 and Angola’s, Mozambique’s and Ivory Coast’s sovereign bonds as “cash and cash equivalents” which amounted to €124 mn (€131 mn nominal value) in December 2023.

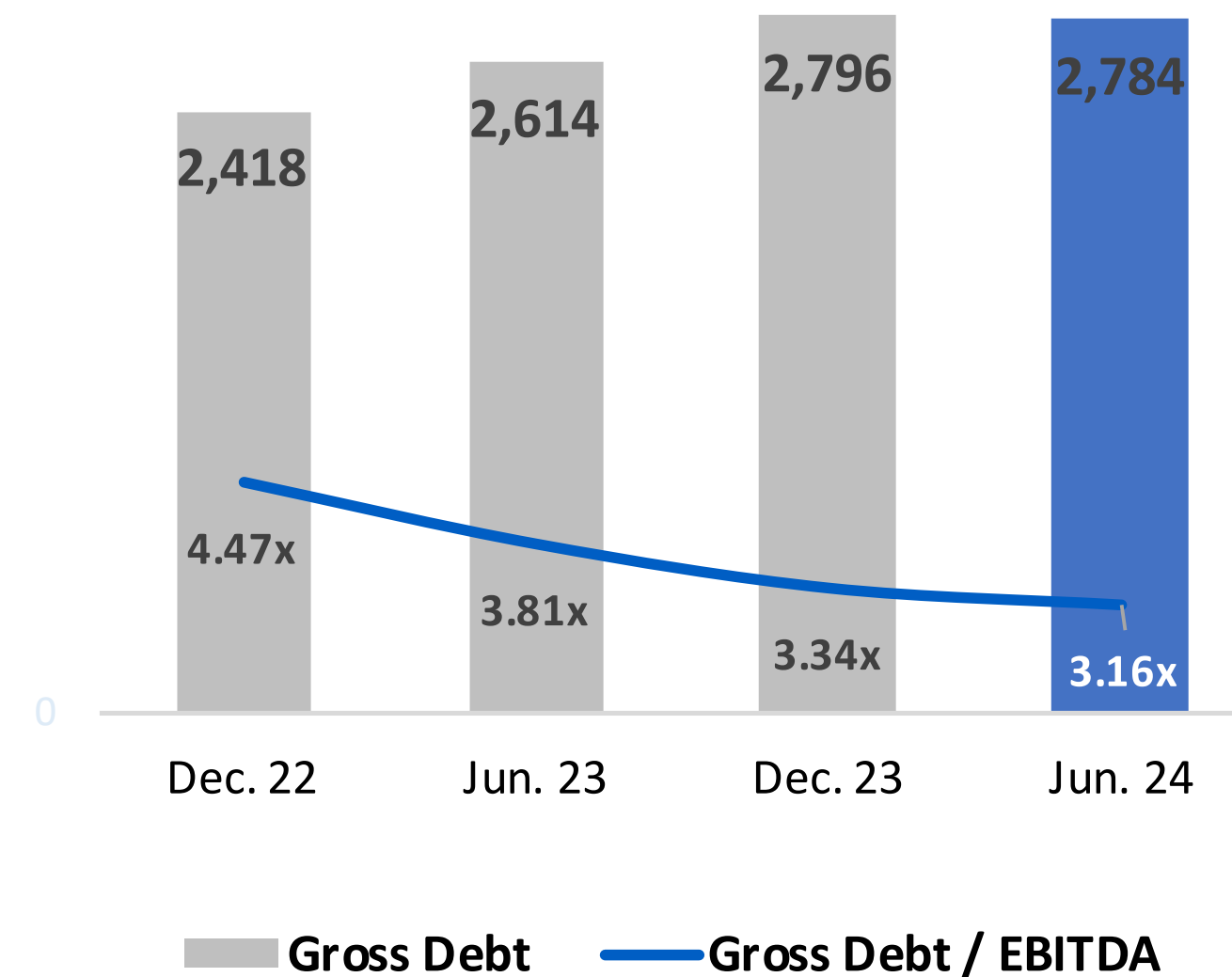
² Leasing, Factoring and Confirming.

Net Debt¹/EBITDA 1.44x down from 1.98x in June 2023

Net debt¹ and Net debt/EBITDA



Gross debt² and Gross debt/EBITDA



- Net debt reached €1,268 mn (-€91 mn YoY) with Net debt/EBITDA of 1.44x
- The Angolan bonds achieved its maturity in May with the reimbursement of €75 mn, leading to a significant reduction of sovereign African bonds in the balance sheet
- Positive operating performance aligned with debt control allows the maintenance of a Net debt/EBITDA <2x and a Gross debt/EBITDA <4x, as established in our Building26 Strategic Plan

¹Net debt considers Mozambique's sovereign bonds as "cash and cash equivalents" which amounted to €21 mn in June 2024. ²Includes leasing, factoring and confirming.

Comfortable liquidity position

Liquidity: €1,223 mn

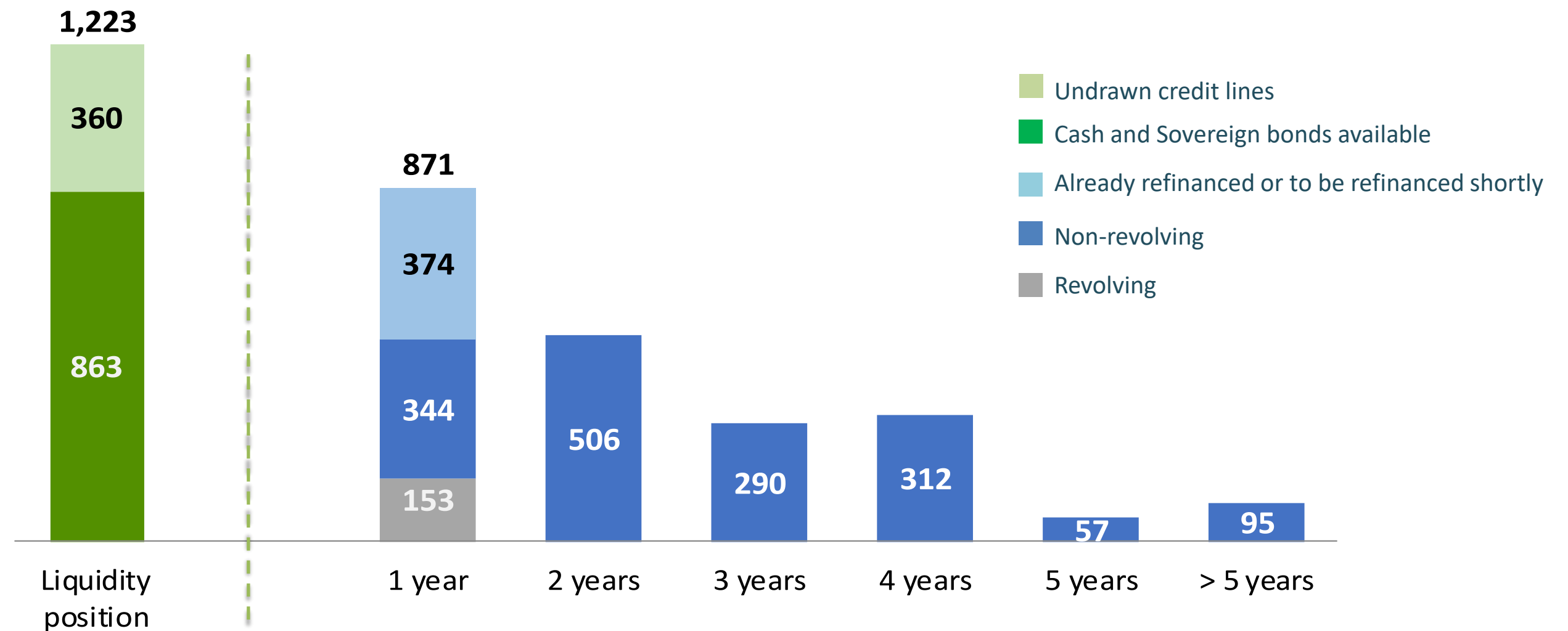
(€1,365 mn in Dec. 2023)

Cash available €842 mn

Sovereign bonds available €21 mn

Undrawn credit lines €360 mn

Gross debt¹ maturity, June 2024



- Liquidity position exceeds the total amount of the non-revolving financing instalments for the next 3 years
- €374 mn already refinanced
- Average gross debt¹ maturity of 2.5 years
- Average cost of gross debt at 8%, reflecting the recent context of higher interest rates curves, which prevailed until mid-2024, and the mix of interest rates applied to several local currencies in different countries

¹Excluding leasing, factoring and confirming.

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03

BUSINESS UNITS



BUSINESS UNITS

MOTAENGIL

ENGINEERING & CONSTRUCTION



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EUROPE

PORTUGAL · SPAIN · POLAND





Large infrastructure projects to be developed in Portugal

- E&C Europe turnover was up 2% YoY to €297 mn, with Portugal accounting for 73% and with Poland still being consolidated in the period
- EBITDA up 46% YoY to €22 mn with margin of 7% up from 5% in 1H23
- Backlog was €1.0 bn with works mainly related to buildings (55%) and railway projects (c. 30%) and not including Poland
- Mota-Engil is bidding for the first section (Porto-Oiã) of the high-speed train project and will also submit a bid for the second tender (Oiã-Soure) worth c.€1.6 bn, thus representing a significant opportunity for the Portuguese consortium led by Mota-Engil
- Portugal's recovery and resilience plan (to be executed until 2026) and other European funding frameworks such as, the Connecting Europe Facility (CEF) as relevant support to infrastructure projects in upcoming years in Portugal

A large yellow CAT 6020B crawler loader is the central focus, positioned on a dirt surface at night. The machine's bucket is raised, and its tracks are visible. The CAT logo and model number '6020B' are clearly visible on the side of the machine. The number '040' is also visible on the upper part of the machine. In the foreground, a worker wearing a hard hat and work clothes stands with their back to the camera, looking towards the machine. The background shows a dark, open landscape under a deep blue night sky.

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AFRICA

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



Backlog focused on core markets supports positive trend

- Turnover was down 3% YoY to €659 mn, of which 55% from the core markets Angola, Mozambique and Nigeria and 29% from the Industrial Engineering activity
- EBITDA of €145 mn with strong profitability of 22%
- Backlog achieved a record level of €8.5 bn, up €1.4 bn since December 2023
- With the extension of Tri-k mining contract in Guinea (signed after June 2024), the Industrial Engineering Services segment represents more than €2 bn in the backlog
- 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
- **Lobito Railway Corridor in Angola** (2024 is the first full year of operation) as the most important African commodities logistic infrastructure could leverage new projects based on concessions scheme in Africa, namely in Angola
- The pipeline includes several infrastructure projects, namely in Angola and Nigeria, and new contract mining projects, taking advantage of Mota-Engils Africa's leadership position in this segment in the African continent



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LATIN AMERICA

MEXICO · PERU · BRAZIL
COLOMBIA · PANAMA

EARNINGS RELEASE 1H24

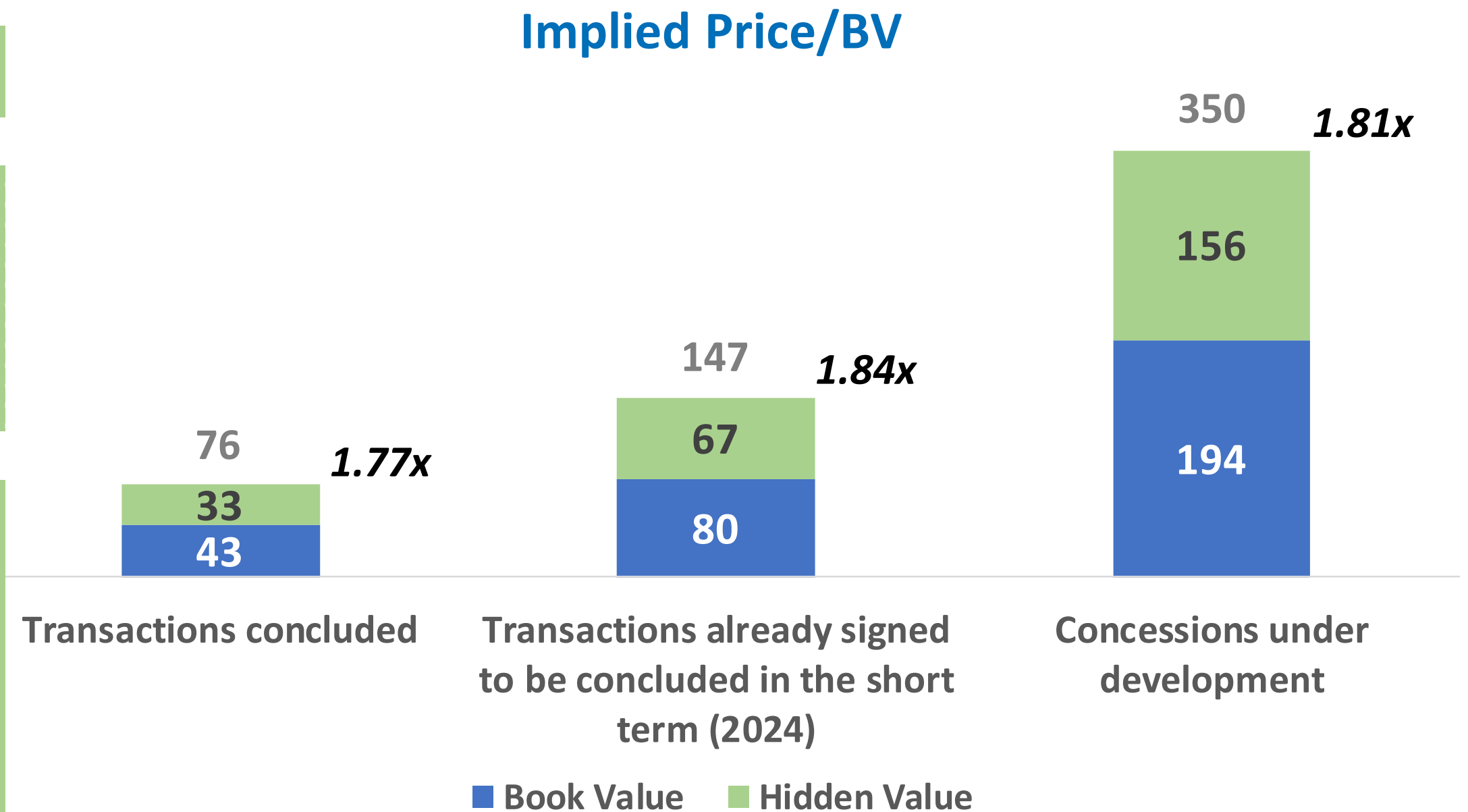


Mexico bright new outlook

- E&C turnover was up 12% YoY to €1,487 mn, despite the strong growth posted in previous periods and driven by Mexico, but also with a positive contribution from Brazil, both markets with +20% growth YoY
- EBITDA was €168 mn (+24% YoY) with improved margin to 11%
- Backlog was €3.9 bn, of which 67% in Mexico, notwithstanding the Maya train reaches the final stage of execution, while Peru and Brazil together represent 27%, thus focusing on new awards in the core markets
- Pipeline in Mexico continues to be outstanding, with nearshoring opportunities (energy and industrial) and additional railway projects envisaged by the new elected President
- Monetization of road concessions with the sale of two Mexican concessions almost concluded, as announced at the beginning of 2024
- 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

Delivery of asset rotation with effective value generation

Status	Concession
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 Coatzacoalcos - Villahermosa



- Sale of the concessions Cardel Poza-Rica (28.73%) and Tuxpan-Tampico (25.85%) to be completed soon, following the greenlight from the Competition Authority, recently obtained, but still waiting from certain conditions precedent
- Transactions multiple to be in line with the expected P/BV
- Recent transactions confirm the existing hidden value in the road concession business

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BUSINESS UNITS

ENVIRONMENT



PORTUGAL · ANGOLA · BRAZIL
IVORY COAST · MOZAMBIQUE · OMAN

EARNINGS RELEASE 1H24



Waste-to-Energy as the focus of new investments in the future

- Turnover up 4% YoY to €264 mn, with the waste treatment (EGF) and the International activity accounting for 60% and 27%, respectively
- EBITDA of €54 mn, with profitability reaching 21%
- Growth of all the segments compensates the business sold (recycling of used mineral oils) which was no longer consolidated in 1H24 (in 1H23 it had a contribution in turnover and EBITDA of €19 mn and €5 mn, respectively)
- Backlog¹ of €286 mn, only related to waste collection services
- The waste treatment and collection expected to show a steady activity
- On the international front, currently bidding for waste-to-energy contracts in Macau, while looking to Brazil and further projects in Africa
- Being the company that manages the largest amount of waste in Portugal, **Mota-Engil is currently studying new opportunities in waste-to-energy in Portugal**, while structuring the business in order to manage the energy activities under a single global Energy unit to capture synergies and efficiencies

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

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BUSINESS UNITS

MOTA-ENGIL CAPITAL AND MEXT

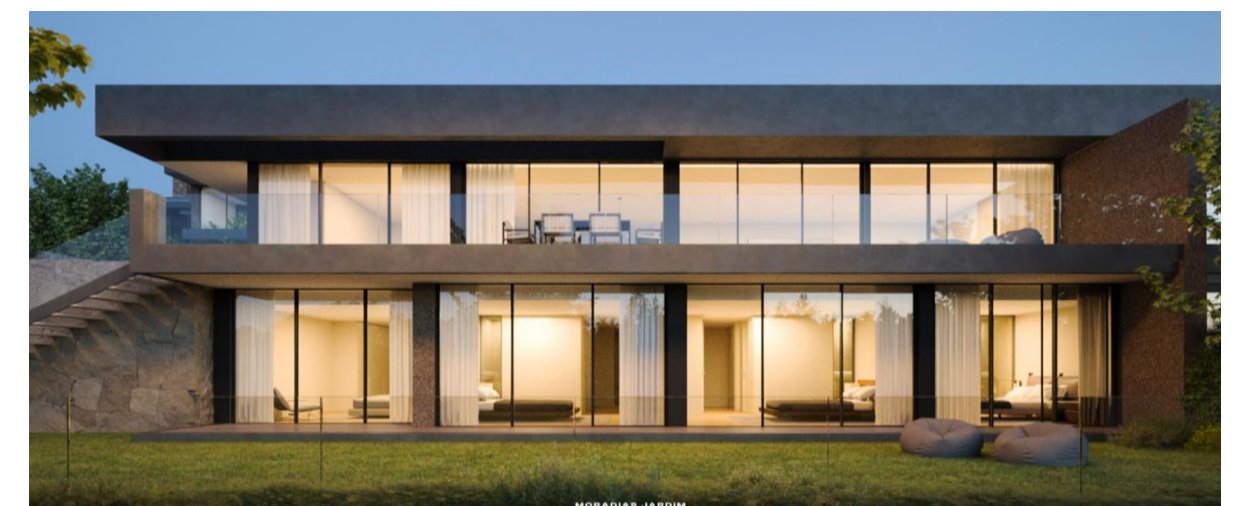
EARNINGS RELEASE 1H24

PORTUGAL · ANGOLA · MALAWI
MOZAMBIQUE · POLAND

Potential to explore new opportunities in concessions in line with strategic guidelines and focusing in value creation



- Turnover of €63 mn with EBITDA of €4 mn
- The **New Oriental Lisbon Hospital (awarded)** and the **first stretch of the high-speed train (sole valid bidder)** will drive growth, with both concessions to be equity consolidated
- Sale of a 9% stake in Lineas to Serena Industrial Partners for an implied **Book Value (Dec. 23) multiple of 1.45x**
- **Potential to study and explore new opportunities** with Serena Industrial Partners, in Europe, starting in Portugal
- Real estate activity (Emerge) with several projects ongoing in Portugal (Ex: Aurios and M-ODU)

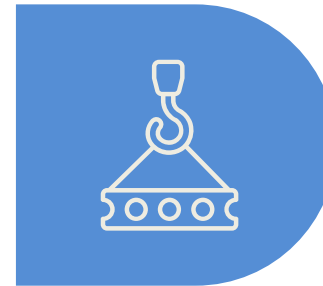
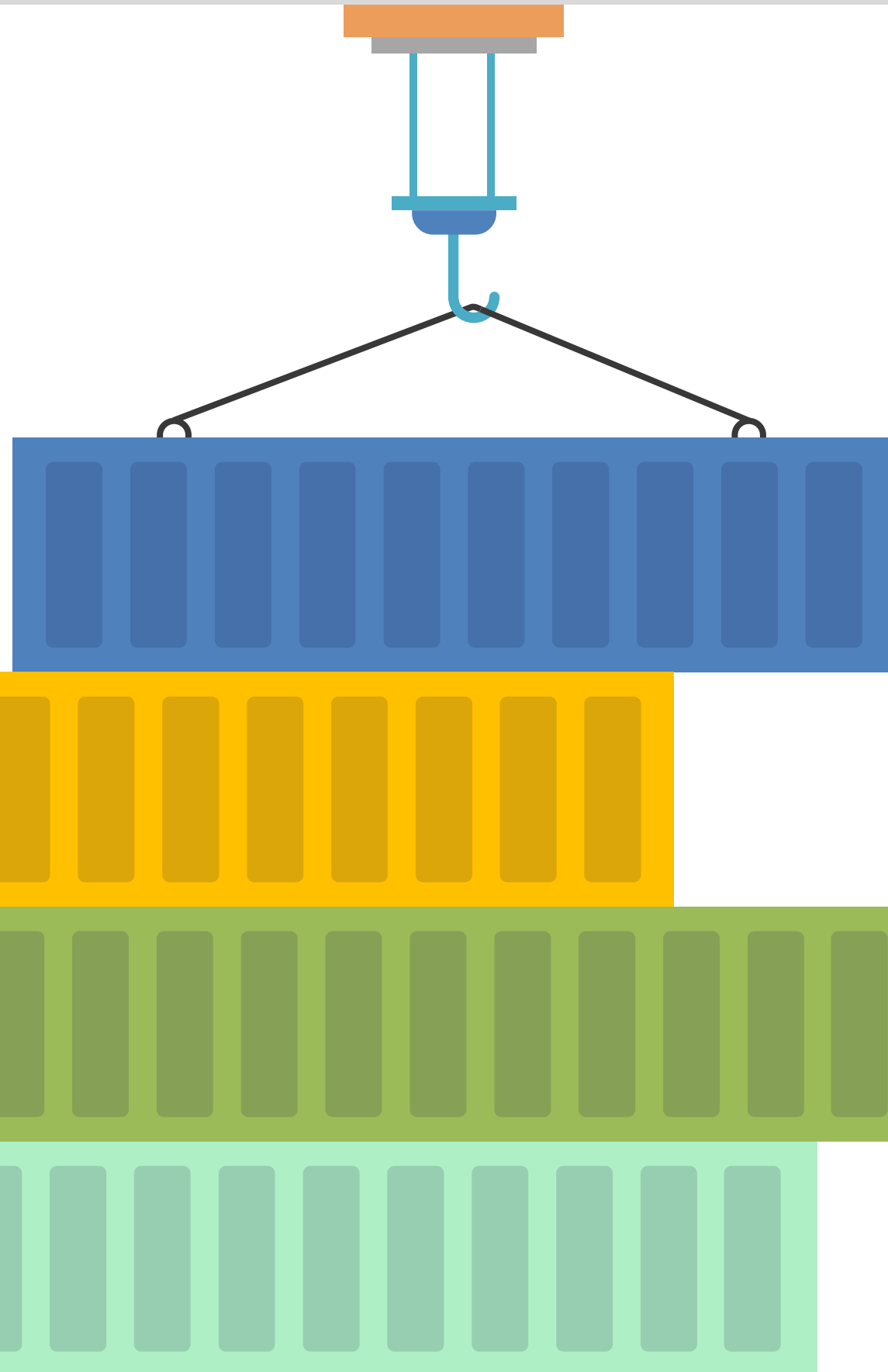


An aerial photograph of a tropical coastline. At the top, there is a dense forest of palm trees and other tropical vegetation. Below the forest is a sandy beach. A road with a corrugated metal drainage ditch runs horizontally across the middle of the image. Below the road is a red brick-paved area, possibly a walkway or another road. At the bottom, there is another dense forest of tropical trees.

04

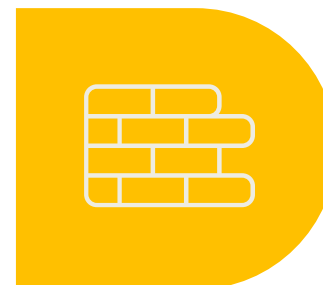
FINAL REMARKS AND GUIDANCE

Focus on Strategic Targets and looking beyond 2026



EUROPE (Portugal)

- High-Speed Train (1st Tender: sole valid bidder | 2nd Tender: Launched c. €1.6 bn)
- Relevant Public Investments reinforcing the opportunities for a new dynamic cycle in E&C



AFRICA

- Growth prospects in Angola and Nigeria, as well as in the Industrial Engineering segment, which after June increased its backlog to US\$2 bn
- New opportunities in PPP's in Africa with Lobito Corridor (1st year of operation) as an example of Mota-Engil's know-how and trust in the African continent for Long-term investments



LATAM

- Focus in core markets, with special attention to the nearshoring opportunities in Mexico and the massive Infrastructure investments plans of some countries, which already resulted in major awards in 2024, namely US\$1.2 bn by PEMEX (Fertiliser Plant) and US\$0.4 bn in Peru



ENVIRONMENT, CONCESSIONS and ENERGY

- International segment to be developed in the upcoming years
- Looking to new opportunities related with PPP's and waste-to-energy technologies

Focus on profitability in new awards with large size contracts and in core markets, namely Portugal, Angola, Nigeria and Mexico

Guidance 2024



- **Turnover growth** paving the way to reach 2026 target and **EBITDA margin gradually towards the 2026 level**
- **Record backlog of €13.7 bn and strong pipeline supports positive evolution going ahead**
- **Cash flow generation as a priority**
- **Controlled debt with Net Debt / EBITDA < 2x and Gross Debt / EBITDA < 4x**
- **Strengthening the capital structure with a positive evolution in the Financial Autonomy ratio**
- **Ratio capex/sales expected to be lower than 10%**
- **Focusing on core markets operations with overall improvement in profitability** and implementation of an exit strategy in non-performing markets (ex: Poland)
- **Asset rotation strategy** remains as a key driver for value creation as evidenced in the transactions to be concluded involving the Mexican concessions

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05

Q&A

EARNINGS RELEASE 1H24



GLOSSARY

- **“Mota-Engil”** means Mota-Engil, SGPS, SA, the Holding company with controlling interest in other companies, which are called subsidiaries;
- **“Assets”** corresponds to the following caption of the consolidated statement of financial position: “Total assets”;
- **“Associates”** corresponds to the following caption of the consolidated income statement by natures: “Gains / (losses) in associates and joint ventures”;
- **“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 right of use assets occurred in the period, except the ones associated with the Mexican concessions;
- **“Corporate tax”** corresponds to the caption of the consolidated income statement by natures of “Income Tax”;
- **“EBIT”** corresponds to the algebraic sum of EBITDA with the following captions of the consolidated income statement by natures: “Amortizations 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”;
- **“Equity”** corresponds to the following caption of the consolidated statement of financial position: “Total shareholder’s equity”;
- **“FCFO”** corresponds to the algebraic sum of the following captions: EBITDA, Changes in working capital and Income tax;
- **“Financial investments”** corresponds to the algebraic sum of the following captions of the consolidated statement of financial position: “Financial investments in associated companies”; “Financial investments in joint ventures”; “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 “Right 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 amortized cost”; “Lease liabilities” and “Other financial liabilities”;
- **“Leasing, Factoring and Confirming” or “LFC”** 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”; “Other financial liabilities – non – current”; “Lease liabilities – non – current”; “Suppliers and sundry creditors – non – current”; “Contract liabilities – non-current”; “Provisions” and “Other non-current liabilities”;
- **“LTM”** corresponds to the Last Twelve Months figure;
- **“Minorities” or “Non-Controlling Interests”** corresponds to the caption of the consolidated income statement by natures of “Consolidated net profit of the period - Attributable to non-controlling interests”;
- **“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 amortized 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) on the acquisition and disposal of subsidiaries, joint ventures and associated companies” and “Net monetary position”;
- **“Group net income” or “Group net profit”** corresponds to the caption of the consolidated income statement by natures of “Consolidated net profit of the period - Attributable to the Group”;
- **“Turnover” or “Revenue(s)” or “Sales” or “Top-Line”** 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”, “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”, “Corporate income tax”; “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.

BUILDING *with* PURPOSE


EARNINGS RELEASE
FIRST HALF 2024

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