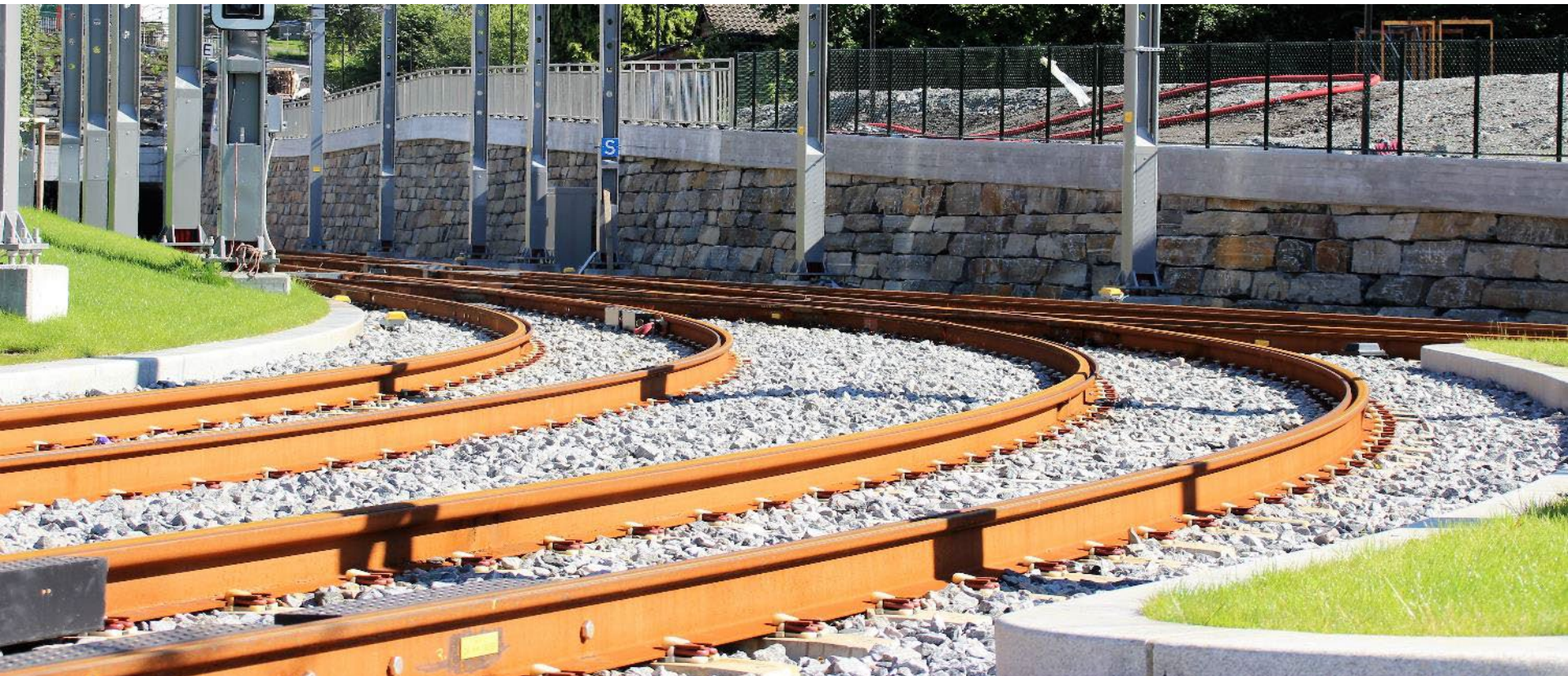


STECONFER – FINANCIAL PERFORMANCE 2022

JULY 2023



HIGHLIGHTS (1/2)

2022 WAS ANOTHER FANTASTIC YEAR FOR STECONFER

In 2022 the world bond market fell 16%, the worst performance since the record began 30 years ago. Also, the world stock market has fallen 19%, which was the worst annual performance. Commodities did well in the first semester of 2022 but have since given up most of their gains.

Under these performances, Steconfer kept its loyal growth path and attained its 25-year-old best revenues ever. The company foresees for the year-end 2022 with revenues close to 42.4M€, representing an increase of ~25% compared to its yesteryear. EBITDA grew ~37% y.o.y, so EBT rosed ~50% for the same period. Those who follow Steconfer's financials from the last years straightforwardly acknowledge a correlation between these indicators. On average, it shows under the world economic background, Steconfer maintained its performance without jeopardising the margin. Notwithstanding this achievement, Steconfer has firmly held its backlog level.

Within the above, which will be well detailed in Steconfer's Annual Report – we invite and suggest a close and careful appraisal –; Steconfer is now focusing on 2023 and onwards. However, the company forecast for the near future faces an uncertain scenario regarding the Global (primarily Western countries) Macroeconomic Outlook.

1. The reopening of China for herd immunity will bring back confidence and reacceleration in the growing World. However, the immediate effect is the headwind for US assets. There would be a reflationary of the World economy, and its consequence could force the FED to resume keeping rates higher for longer, and this would also be bearish for both US bonds and stocks.
2. The impact of the conflict between Russia and Ukraine on financial markets is still bullish for oil and gas and bearish for the Euro and the global markets.

HIGHLIGHTS (2/2)

2022 WAS ANOTHER FANTASTIC YEAR FOR STECONFER

3. Last but not least is the inflation and low growth scenario (stagflation). This scenario for Western Countries may be on the horizon: (i) the rehiring of jobs back to the US – the problem is that there is a fringe shortage of skilled labour in the US, which means higher wages rather than higher output for these economies; (ii) in Europe, by replacing Russian energy with other higher cost energy sources is a negative supply shock that will not dissipate for long; (iii) finally, the aftermath of higher real interest rates and slower economic growth means lower equity.

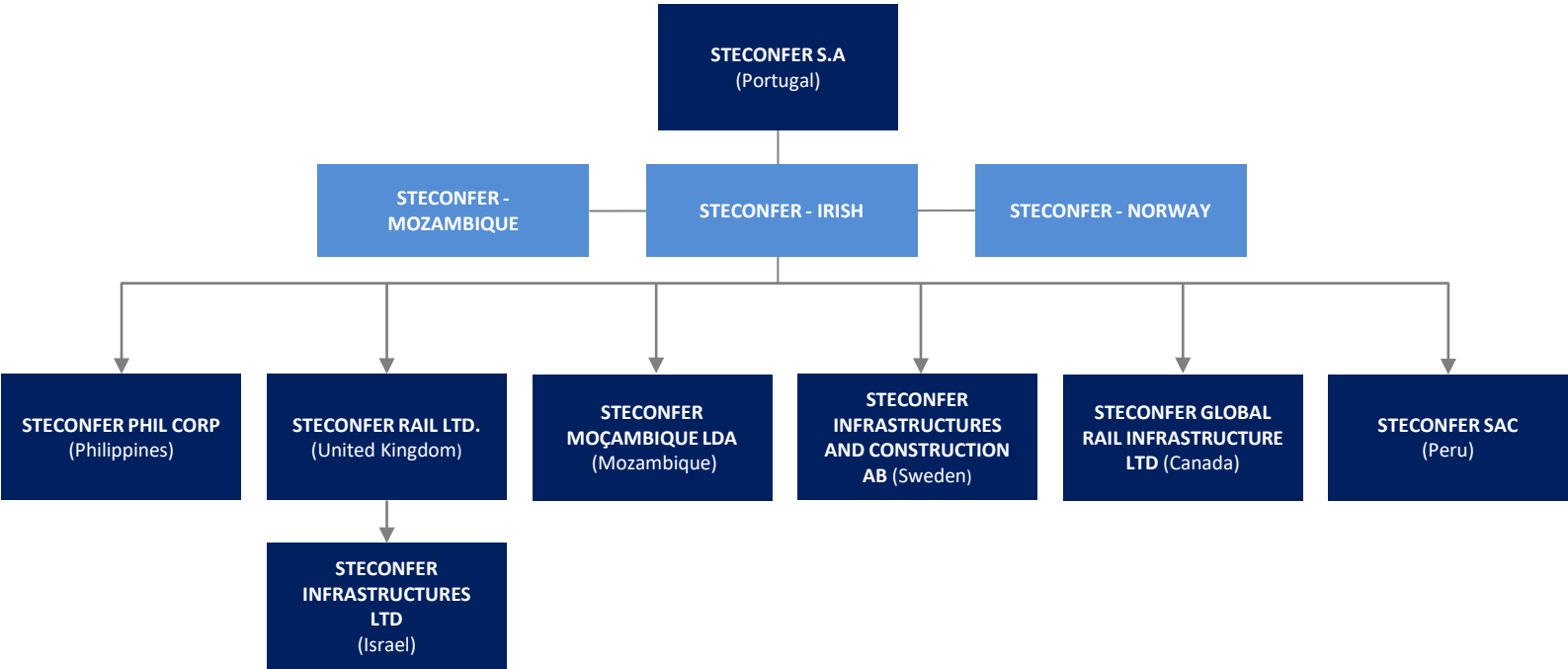
Despite this forecast, whereas Steconfer is based upon nine markets over four continents, as we classified ourselves as a small global multinational, in 2023, Steconfer decisively maintains its strategy and expects to attain revenues and revenues EBITDA on a level it had never achieved before.

In Steconfer, we drumbeat on keeping people safe and precedence safety across every market we are established, from the operational workers to the senior management. Steconfer nurtures a supportive environment empowering.

Our commitment to sustainability is to prime the greener equipment when technology is feasible and technically achievable.

GROUP STRUCTURE

CONSIDERING THE ONGOING EXPANSION OF ITS INTERNATIONAL FOOTPRINT, STECONFER IS CURRENTLY ESTABLISHED IN 10 COUNTRIES AND 5 CONTINENTS, WITH THE GROUP STRUCTURE BELOW. FROM THE EXISTING ENTITIES WITHIN THE GROUP



BRANCHES

SUBSIDIARIES



FINANCIAL PERFORMANCE

THE PRELIMINARY P&L SHOWS AN OVERALL IMPROVEMENT IN THE GROUP COST STRUCTURE IN TERMS OF THE REVENUES, DESPITE THE HUGE INFLATIONARY PRESSURE AND RISING INTEREST RATES.

FINANCIAL PERFORMANCE				
In EUR	2020	2021	2022	VAR vs LY
Revenues	21 411 338	33 811 034	42 426 676	25%
Operating Expenses	(19 460 363)	(30 528 004)	(38 017 849)	25%
Gross Margin	1 950 975	3 283 030	4 408 827	34%
Gross Margin	9,1%	9,7%	10,4%	
Other Income & Expenses	(166 676)	(875 503)	(1 111 250)	27%
EBITDA	1 784 299	2 407 526	3 297 577	37%
EBITDA Margin	8,3%	7,1%	7,8%	
Non operational expenses	(820 208)	(1 400 906)	(1 788 941)	28%
EBT	964 091	1 006 620	1 508 636	50%
EBT Margin	4,5%	3,0%	3,6%	
NET INCOME	515 024	702 613	681 321	-3%



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