RESULTS PRESENTATION
Q1 2021

TRANSLATION FROM THE ORIGINAL TEXT IN PORTUGUESE

Semapa

1 HIGHLIGHTS

OVERALL PERFORMANCE

- The first quarter 2021 has been influenced by new waves of infection and the subsequent lockdown measures particularly with impact essentially in the Pulp and Paper segment.

- The Semapa Group recorded a consolidated revenue in the first quarter of 2021 of 463.7 million euros (-11.5% year-on-year), 340.8 million euros generated in Pulp and Paper / Navigator (-16%), 113.4 million euros in Cement / Secil (+3.1%), and 9.7 million euros in Environment / ETSA (+15.2%). Exports and foreign sales for the same period amounted to 336.4 million euros, accounting for 72.5% of revenue.

- The reduction in Navigator's revenue reflects the decreased pulp and paper volumes, resulting mostly from the scheduled annual maintenance shutdowns of both pulp mill and paper machines in Figueira da Foz, with an impact of 11 days, and the drop in paper prices. Although pulp price increased over the period (with the benchmark index up 15% in USD and 5.5% in Euros), paper index price was still 6.4% lower than in the first quarter of 2020.

- EBITDA in the first quarter of 2021 totalled 107.5 million euros (vs. 119.1 million euros in the first quarter of 2020 and 93.3 million euros in the fourth quarter), of which 70.6 million euros were derived from Pulp and Paper, 33.4 million euros from Cement and 3.4 million euros from Environment. The consolidated EBITDA margin stood at 23.2%, up 0.4 p.p. compared to the same period in 2020.

- The reduction in EBITDA in the Pulp and Paper segment (-17.8 million euros), in comparison to the same period last year, was not offset by the positive development in the Cement segment (+4.9 million euros), especially in Portugal and Brazil, and the Environment segment (+0.8 million euros). EBITDA in the first quarter of 2021 was 14.2 million euros higher than in the fourth quarter of 2020, which was negatively impacted by the depreciation of the Lebanese pound.

- Net profit attributable to Semapa shareholders at the end of the first quarter of 2021 stood at 25.4 million euros (vs. 17.2 million euros in 2020). The decrease in EBITDA (-11.7 million euros) was more than offset by the fall in negative exchange rate effects at Secil (Brazilian real) reflected in the financial results (8.1 million euros), the reduction in depreciation, amortisation and impairment losses (9.9 million euros), and the tax effect (-1.5 million euros). A comparison between the first quarter of 2021 and the fourth quarter of 2020 shows that it was 24.8% less (-8.4 million euros).

- The value of the investments made in the first quarter of 2021 amounted to approximately 25 million euros vs. 27 million euros year on year, with the Pulp and Paper segment standing out with 20 million euros.

- In the context of the COVID-19 crisis, the Group was still very focused on optimising cash flow, with particular emphasis on actively reducing costs and on optimising the working capital, which generated Free Cash Flow of 66.9 million euros (vs. 32.9 million euros over the same period in the previous year). Free cash flow generation in the first quarter of 2021 was 14.4 million euros less, compared to the fourth quarter of 2020, due to reduced cash flow.

- Consequently, during the first quarter of 2021, net debt decreased in all business segments, and consolidated interest-bearing net debt totalled 1,146.8 million euros, 68.8 million euros less compared to the end of 2020.

KEY BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	Q1 2021	Q1 2020	Var.	Q4 2020	Var.
Revenue	**463.7**	**524.0**	**-11.5%**	**420.4**	**10.3%**
EBITDA	**107.5**	**119.1**	**-9.8%**	**93.3**	**15.2%**
EBITDA margin (%)	23.2%	22.7%	0.4 p.p.	22.2%	1.0 p.p.
Depreciation, amortisation and impairment losses	(47.2)	(57.1)	17.3%	(48.6)	2.8%
Provisions	(0.2)	(2.3)	89.7%	(4.5)	94.6%
EBIT	**60.0**	**59.7**	**0.5%**	**40.2**	**49.1%**
EBIT margin (%)	12.9%	11.4%	1.5 p.p.	9.6%	3.4 p.p.
Net financial results	(17.9)	(26.0)	31.3%	(1.8)	-891.5%
Net monetary position	-	-	-	13.9	-
Profit before taxes	**42.1**	**33.7**	**25.0%**	**52.4**	**-19.6%**
Income taxes	(11.0)	(9.5)	-16.0%	(1.0)	<-1000%
Net profit for the period	31.1	24.2	28.6%	51.4	-39.5%
Attributable to Semapa shareholders	**25.4**	**17.2**	**47.6%**	**33.8**	**-24.8%**
Attributable to non-controlling interests (NCI)	5.6	6.9	-18.7%	17.6	-67.9%
Cash flow	78.5	83.6	-6.1%	104.4	-24.8%
Free Cash Flow	66.9	32.9	103.4%	81.4	-17.8%
	31/03/2021	**31/12/2020**			
Equity (before NCI)	961.4	948.8			
Interest-bearing net debt	**1,146.8**	**1,215.5**			
Lease liabilities (IFRS 16)	85.2	80.3			
Total	**1,231.9**	**1,295.9**			

SUMMARY TABLE OF OPERATING INDICATORS

	Unit	Q1 2021	Q1 2020	Var.
Pulp and Paper				
BEKP Sales (pulp)	1 000 t	79	83	-5.5%
UWF Sales (paper)	1 000 t	335	366	-8.4%
Total sales of tissue	1 000 t	27	26	3.6%
Cement				
Sales of Grey cement	1 000 t	1,222	1,139	7.3%
Sales of Ready-mix	1 000 m3	448	435	3.1%
Environment				
Collection of raw materials - Animal waste (categories 1, 2 and 3)	1 000 t	30.4	30.8	-1.4%

2 PERFORMANCE OF THE SEMAPA GROUP BUSINESS AREAS

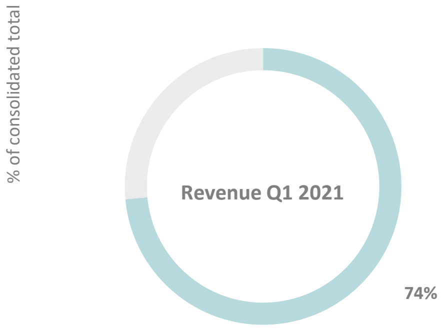
2.1. BREAKDOWN BY BUSINESS SEGMENTS

IFRS - accrued amounts (million euros)	Pulp and Paper		Cement		Environment		Holdings		Consolidated
	Q1 2021	21/20	Q1 2021	21/20	Q1 2021	21/20	Q1 2021	21/20	Q1 2021
Revenue - External	**340.7**	-16.0%	**113.3**	3.1%	**9.7**	15.2%	**-**	-	**463.7**
Revenue	**340.8**	-16.0%	**113.4**	3.1%	**9.7**	15.2%	**(0.2)**	-109.0%	**463.7**
EBITDA	**70.6**	-20.2%	**33.4**	17.1%	**3.4**	29.3%	**0.1**	121.9%	**107.5**
EBITDA margin (%)	20.7%	-1.1 p.p.	29.4%	3.5 p.p.	35.6%	3.9 p.p.		0.0 p.p.	23.2%
Depreciation, amortisation and impairment losses	(34.1)	18.8%	(12.2)	14.1%	(0.8)	-5.2%	(0.1)	36.0%	(47.2)
Provisions	(0.2)	91.2%	(0.1)	83.3%	-	-	-	-	(0.2)
EBIT	**36.2**	-18.5%	**21.1**	52.2%	**2.6**	39.0%	**0.0**	106.0%	**60.0**
EBIT margin (%)	10.6%	-0.3 p.p.	18.6%	6.0 p.p.	27.2%	4.7 p.p.		0.0 p.p.	12.9%
Net financial results	(9.7)	-57.8%	(6.9)	60.6%	(0.0)	20.8%	(1.2)	47.7%	(17.9)
Profit before taxes	**26.5**	**-30.8%**	**14.2**	**497.5%**	**2.6**	**41.0%**	**(1.2)**	**58.2%**	**42.1**
Income taxes	(5.8)	44.8%	(5.5)	<-1000%	(0.6)	-41.6%	0.8	-53.5%	(11.0)
Net profit for the period	20.7	-25.5%	8.7	324.4%	2.0	40.9%	(0.4)	64.7%	31.1
Attributable to Semapa shareholders	**14.5**	**-25.5%**	**9.3**	**476.0%**	**2.0**	**40.9%**	**(0.4)**	**64.7%**	**25.4**
Attributable to non-controlling interests (NCI)	6.2	-25.6%	(0.6)	59.1%	0.0	40.3%	-	-	5.6
Cash flow	55.1	-23.3%	21.0	95.7%	2.8	28.4%	(0.4)	67.2%	78.5
Free Cash Flow	56.4	278.6%	7.2	-57.7%	1.2	-18.4%	2.1	504.0%	66.9
Interest-bearing net debt	**623.6**		**263.6**		**(1.7)**		**261.3**		**1,146.8**
Lease liabilities (IFRS 16)	**53.3**		**29.8**		**1.8**		**0.2**		**85.2**
Total	**676.9**		**293.4**		**0.1**		**261.5**		**1,231.9**

Notes:
For the purpose of calculating the change in net debt the values of 31.12.2020 are used.
Figures for business segment indicators may differ from those presented individually by each Group, as a result of consolidation adjustments.

The Navigator Company ("Navigator") released its results on 28 May 2021, so only the highlights of that report will be presented herein. Secil and ETSA, which are not listed, did not release their results. Their operations, therefore, are described in more detail.

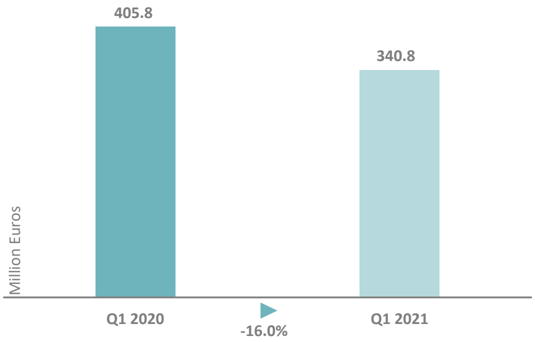
2.2. PULP AND PAPER BUSINESS AREA



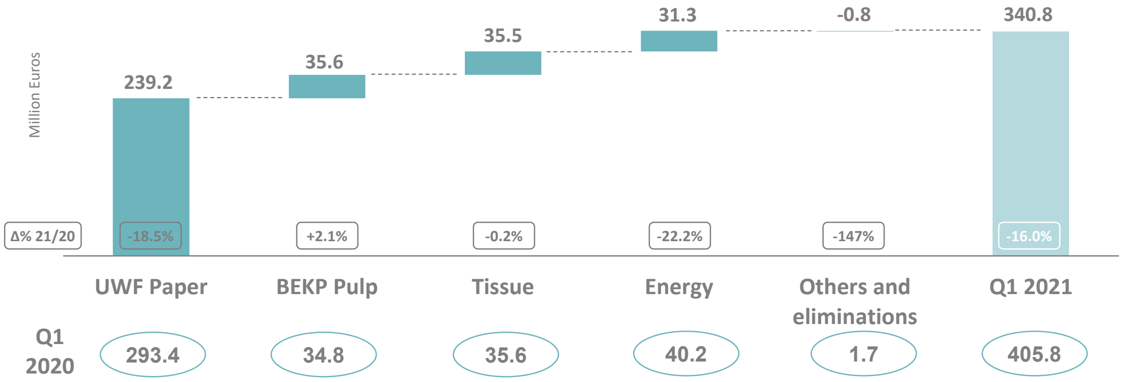
HIGHLIGHTS IN 2021 (VS. 2020)

- In the first quarter of 2021, revenue amounted to 340.8 million euros, 16.0% less than in the same period last year, as a result of the decreased pulp and paper volumes, due mainly to scheduled shutdowns and the drop in paper prices.

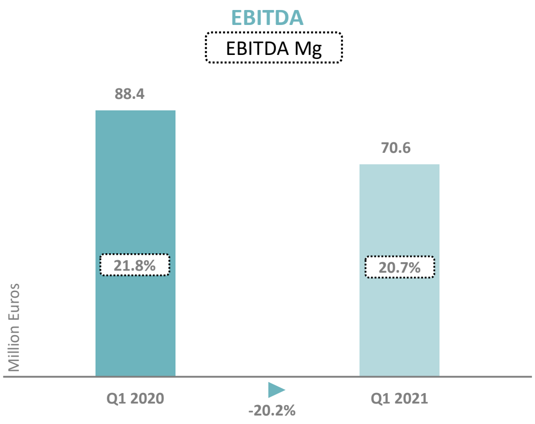
REVENUE



REVENUE BREAKDOWN BY SEGMENT



- EBITDA reached 70.6 million euros, -20.2% in relation to the EBITDA in the first quarter of 2020. The EBITDA margin went from 21.8% in 2020 to 20.7% in 2021.



KEY BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	Q1 2021	Q1 2020	Var.
Revenue	**340.8**	**405.8**	**-16.0%**
EBITDA	**70.6**	**88.4**	**-20.2%**
EBITDA margin (%)	20.7%	21.8%	-1.1 p.p.
Depreciation, amortisation and impairment losses	(34.1)	(42.0)	18.8%
Provisions	(0.2)	(1.9)	91.2%
EBIT	**36.2**	**44.5**	**-18.5%**
EBIT margin (%)	10.6%	11.0%	-0.3 p.p.
Net financial results	(9.7)	(6.2)	-57.8%
Profit before taxes	**26.5**	**38.3**	**-30.8%**
Income taxes	(5.8)	(10.5)	44.8%
Net profit for the period	20.7	27.9	-25.5%
Attributable to Navigator shareholders	**20.7**	**27.8**	**-25.5%**
Attributable to non-controlling interests (NCI)	(0.0)	0.0	-169.3%
Cash flow	55.1	71.8	-23.3%
Free Cash Flow	56.4	14.9	278.6%
	31/03/2021	**31/12/2020**	
Equity (before NCI)	825.9	806.6	
Interest-bearing net debt	**623.6**	**680.0**	
Lease liabilities (IFRS 16)	53.3	53.1	
Total	**676.9**	**733.1**	

Note:
Figures for business segment indicators may differ from those presented individually by each Group, as a result of consolidation adjustments.

KEY OPERATING INDICATORS

in 1 000 t	Q1 2021	Q1 2020	Var.
Pulp and Paper			
FOEX – BHKP Usd/t	782	680	15.0%
FOEX – BHKP Eur/t	650	616	5.5%
BEKP Sales (pulp)	79	83	-5.5%
FOEX – A4- BCopy Eur/t	809	864	-6.4%
UWF Sales (paper)	335	366	-8.4%
Tissue			
Total sales of tissue	27	26	3.6%

OVERVIEW OF PULP AND PAPER

In the first quarter of 2021, Navigator's revenue totalled 340.8 million euros, with paper sales accounting for around 70% of the revenue (vs. 72%), pulp sales 10% (vs. 9%), tissue sales 10% (vs. 9%), and energy sales 9% (vs. 10%). The start of the year was marked by further surges in Covid-19 case rates and periods of lockdown in most of Navigator key markets, while the pace of paper demand remained at the same level as in the fourth quarter of 2020. List prices for pulp also recovered strongly over the period and successive price increases were implemented; a number of price increments for paper were also announced.

Global demand for graphic papers dropped around 8% YTD March, with UWF paper falling 5%, faring better than coated papers (-8%) and mechanical papers (uncoated -12% and coated -18%). In Europe, demand for UWF paper in the first quarter had a similar evolution (-9%), improving during April, to YTD -4%, with apparent demand increasing 16% in April.

In the United States, demand for UWF paper in the first three months of the year fell around 14%. The demand evolution and a capacity reduction of around 15% enabled the recovery of the capacity utilisation rate, which increased from 83% in January to 88% in March.

It is important to note the difficult comparison with the performance in 2020, as this quarter was impacted by new surges in Covid-19 infections and the subsequent lockdowns, as well as the concentration of maintenance shutdowns, versus the first quarter 2020 where the economic impact of the pandemic was only felt towards the end of the quarter.

Navigator therefore decided to bring forward to the first quarter the annual maintenance shutdowns for the pulp mill and for paper machines at Figueira da Foz. Paper sales for the period amounted to 335 thousand tonnes, 8.4% less than in the first quarter of 2020.

In the quarter, Navigator recorded a decrease in paper stocks, which fell below the stock levels of December 2020, reflecting prudent cash flow management.

The A4 paper benchmark index in Europe adjusted downwards by 6.4% YoY to an average price of €809/t, compared to €864/t in the first quarter of 2020. The sales value of UWF was affected by the fall in paper price globally. Navigator's average sales price was also heavy hit by exchange rate developments in international markets, with its product and market mix reflecting the pandemic situation in Europe and the strong recovery in demand and prices in overseas markets, where sales were up in comparison with the same period last year.

After proving its resilience in 2020 (with short fibre increasing around 6%), the global pulp market showed a recovery in benchmark prices in 2021, with successive increases. The price in USD of hardwood pulp in China increased 46% in the first three months of the year (+USD 230/t) and 29% in Europe, increasing from USD 680/t to USD 876/t (+34% in euros, €191/t).

The price increase was driven by a wide range of factors, including macroeconomic and other sector-specific factors. Most noteworthy regarding the former are the various stimulus packages for the global economy and China's strong economic recovery, which fuelled the rise in commodity prices, and exchange rate developments (depreciation of the CNY and EUR against the US dollar), which drove up USD prices. With regard to sector-specific factors, of note was the significant recovery in demand for pulp, which started at the end of 2020, particularly in China, driven by the global increase in tissue consumption, strong demand for printing and writing paper, notably UWF paper and the demand for cardboard made from virgin fibre (Ivoryboard). Also of note is the significant price gap between long and short fibre, which had a positive effect on hardwood pulp prices, and the reduced availability of recycled fibre worldwide.

On the supply side, lower stocks in the value chain, several planned and unplanned production stoppages – with longer-than-usual maintenance shutdowns as a result of heavier pandemic-related restrictions – and the conversion of some short-fibre pulp capacity to dissolving pulp limited the amount of hardwood pulp available on the market. Logistic limitations were another major factor influencing pulp availability.

The aforementioned production shutdowns, which limited the amount of pulp available for sale, and the low stocks at the end of 2020 impacted Navigator's sales performance in the first quarter of 2021. As a result, only 79 thousand tonnes were sold, 5.5% less than in the first quarter of 2020 and 18.6% less than in the fourth quarter of 2020. The recovery of pulp prices since the beginning of the year helped mitigate the decrease in volumes, with sales in the first quarter standing at 2.1% above the YoY value and 6.4% below that of the previous quarter.

Sales in Europe increased compared to 2020, with growth in the Decor and UWF segment and a decline in tissue and speciality papers.

The tissue market was impacted by the travel restrictions imposed once again in the beginning of the year, with the Away-from-Home segment particularly affected by the delay in the reopening of the economy, and subsequent impact on the HoReCa channel, and in the return to on-site work. With progress in vaccination programmes and improved prospects for a return to some normalcy, the at-home segment also felt the effect of "pantry destocking" by families, especially when compared to the same period last year. It is now expected a gradual rebound in the Away-from-Home segment.

Nevertheless, Navigator continued to record good sales performance, building on the performance of the previous year, with sales volumes totalling 27 thousand tonnes, growing approximately 4% YoY and in line with that of the fourth quarter of 2020. The average sales price stood at 4% below the YoY price, due mainly to the increasing proportion of reels in the sales mix, with the sales price of finished products trended upwards. Sales in the quarter were in line with those of the first quarter of the previous year and 2.7% below sales recorded in the fourth quarter.

Energy sales in the first quarter of 2021 fell 22% compared to the same period last year.

This decrease was mainly the result of the following factors:

- the natural gas combined cycle power station in Setúbal switched to powering one of the paper machines, rather than supplying electricity to national grid, as a result of a breakdown in a transformer ;
- Maintenance stoppages at the Figueira da Foz pulp mill.

The natural gas combined cycle power station in Setúbal operating in self-consumption also made it possible to cut power purchases, which were down by 17% in the quarter in relation to the previous year.

A positive factor that is worthy of note is the start of operation of the new photovoltaic solar power plant in the Figueira da Foz industrial complex, in self-consumption mode. The plant has an installed capacity of approximately 2.6 MW and 7,700 photovoltaic solar panels, which will help avoid about 1,296 t CO_2/year. The Group now has a solar photovoltaic installed capacity of 5MW.

Variable production costs (at constant volumes) relating to wood, energy and chemicals evolved positively during the quarter, compared to the first quarter of 2020, due mainly to improved efficiency in specific consumption. Following on from 2020, efforts to contain fixed costs continued, with Navigator recording a decrease of 6 million euros compared to the first quarter of 2020 (-9%); functioning costs saw the most significant reduction (-22% YoY). Also of note is the positive trend in fixed costs compared to the fourth quarter of 2020, with a reduction of around 17%.

As a result, EBITDA for the quarter amounted to 70.6 million euros, compared to the 88.4 million euros recorded in the same period last year and the 75.1 million euros recorded in the last quarter of 2020. The EBITDA margin stood at 20.7% and compares with a 21.8% YoY and QoQ margin.

The financial results amounted to 9.7 million euros, a loss of 3.6 million euros vs. 6.2 million euros in the first quarter of 2020 (compared to 5.6 million euros in the 4th quarter of 2020). The loss is essentially due to the negative exchange rate effect of the financing of the subsidiary in Mozambique (-3.7 million euros) and the cancelling of the interest rate swap associated with a bond issue repaid in December 2020 (-1.5 million euros). Without these non-recurrent effects, the financial results would have improved by 1.6 million euros, as a result of the variation of 2.8 million euros in interest earned on financial investments, which in the period was slightly positive compared to the very negative figures obtained in the same period last year.

Net income attributable to Navigator shareholders in the first quarter of 2021 totalled 20.7 million euros (vs. 27.8 million euros over the same period in the previous year and vs. 31.2 million euros in the 4th quarter of 2020).

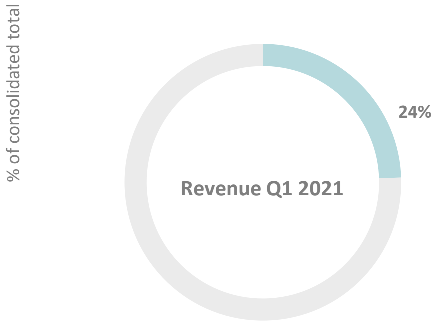
In the first quarter of 2021, Navigator had strong cash generation capacity: free cash flow generation amounted to 56 million euros, comparing favourably to the same period in 2020 (15 million euros). It is worth noting that Navigator's cash generation cycle is normally very contained in the first quarter. In the fourth quarter of 2020, free cash flow amounted to 63.1 million euros

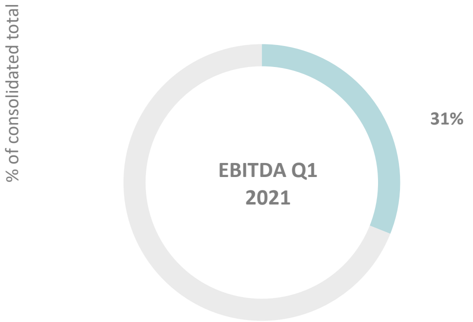
Despite gradual resumption of activity – alongside slight increases in stock levels (mainly in the value of wood stocks) and clients – keeping working capital investment low was instrumental to this outcome. Effective management of working capital, combining careful supplier management with providing financial solutions to support the liquidity of our partners, continues to be a cornerstone of the company's free cash flow generation process.

An analysis of free cash flow generation in the past twelve months shows that Navigator generated an amount of around 275 million euros, the highest since 2013.

Investments made in the quarter amounted to 20.1 million euros (compared to the 22.7 million euros recorded in the first quarter of 2020 and the 10.9 million euros recorded in the last quarter of 2020). This amount is mainly made up of investments for the maintenance of production capacity and improved efficiency. It also includes an investment of 4.6 million euros in the environment business segment and around 3 million euros in other projects, including the new Aveiro chip pile and the solar photovoltaic power plants in Figueira da Foz (completed) and Setúbal (under construction).

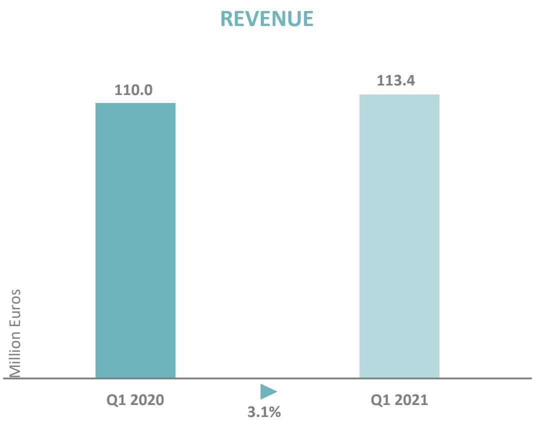
2.3. CEMENT AND OTHER BUILDING MATERIALS BUSINESS AREA



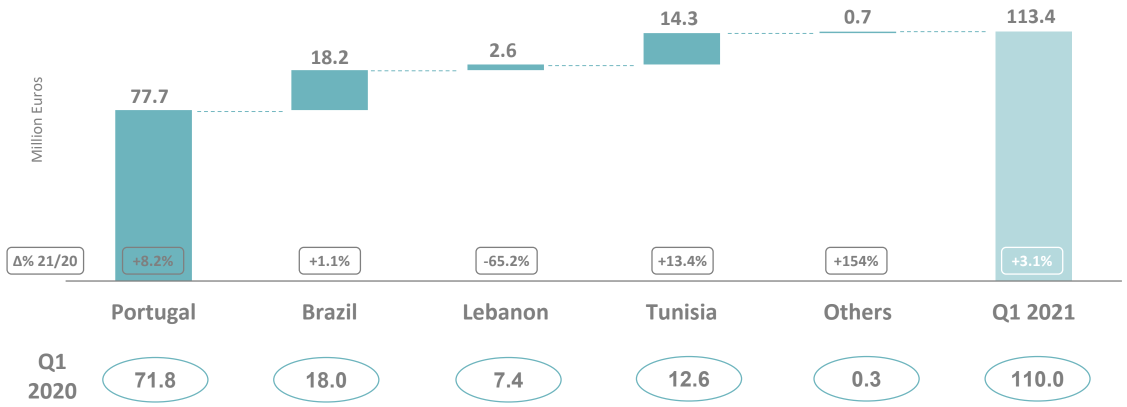


HIGHLIGHTS IN 2021 (VS. 2020)

- In 2021, Secil's accumulated revenue amounted to 113.4 million euros, 3.1% more than that in 2020, which translated into a 3.4 million euro increase.
- This growth is due mainly to the developments in the Portuguese, Brazilian and Tunisian markets, which offset the negative effects of sharp currency depreciation against the euro, particularly of the Brazilian real and the Lebanese pound. The effect of the exchange variation of the currencies in the different countries had a negative effect of about 26.8 million euros on Secil's revenue in the first quarter.

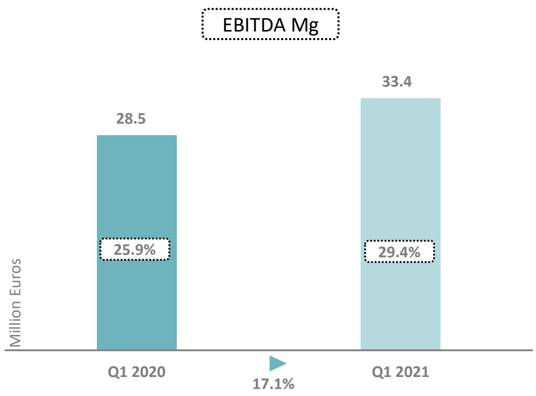


REVENUE BREAKDOWN BY COUNTRY

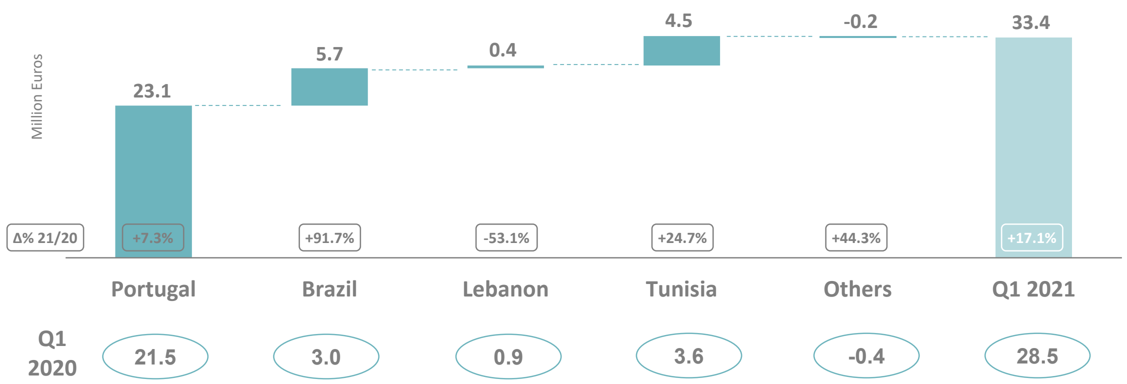


Note: Other includes Angola, Trading, Other and Eliminations. 2020 data was reclassified for the purpose of comparability.

- EBITDA reached 33.4 million euros, which corresponds to an increase of 4.9 million euros, compared to the previous year (+17.1%), as a result of the evolution in Portugal, Tunisia and Brazil.



EBITDA BREAKDOWN BY COUNTRY



Note: Other include Angola, Trading, Other and Eliminations. 2020 data was reclassified for the purpose of comparability.

Secil's net financial results improved significantly year on year, from -17.4 million euros to -6.9 million euros. The positive difference resulted essentially from a decrease in unfavourable exchange rate differences and gains with financial instruments that in 2020 were very impacted by the devaluation of the Brazilian real.

Net income attributable to Secil shareholders at the end of the first quarter of 2021 totalled 9.3 million euros vis-à-vis -2.5 million euros over the same period in the previous year.

Secil recorded an investment value of 3.5 million euros in the first quarter of 2021, reflecting a decrease in the value of the investment compared to the same period (8.9 million euros). Additionally, in the first quarter of 2020, Secil received 9.5 million euros arising from the disposals of financial holdings.

KEY BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	Q1 2021	Q1 2020	Var.
Revenue	**113.4**	**110.0**	**3.1%**
EBITDA	**33.4**	**28.5**	**17.1%**
EBITDA margin (%)	29.4%	25.9%	3.5 p.p.
Depreciation, amortisation and impairment losses	(12.2)	(14.2)	14.1%
Provisions	(0.1)	(0.4)	83.3%
EBIT	**21.1**	**13.8**	**52.2%**
EBIT margin (%)	18.6%	12.6%	6.0 p.p.
Net financial results	(6.9)	(17.4)	60.6%
Profit before taxes	**14.2**	**(3.6)**	**497.5%**
Income taxes	(5.5)	(0.3)	<-1000%
Net profit for the period	8.7	(3.9)	324.4%
Attributable to Secil shareholders	**9.3**	**(2.5)**	**476.0%**
Attributable to non-controlling interests (NCI)	(0.6)	(1.4)	59.1%
Cash flow	21.0	10.7	95.7%
Free Cash Flow	7.2	17.0	-57.7%
	31/03/2021	**31/12/2020**	
Equity (before NCI)	328.1	330.9	
Interest-bearing net debt	**263.6**	**272.6**	
Lease liabilities (IFRS 16)	29.8	25.2	
Total	**293.4**	**297.8**	

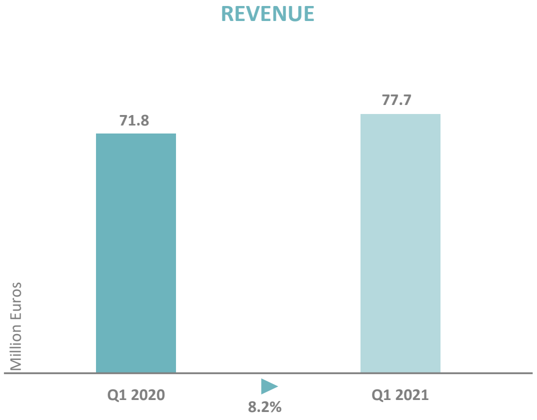
Note: Figures for business segment indicators may differ from those presented individually by each Group, as a result of consolidation adjustments.

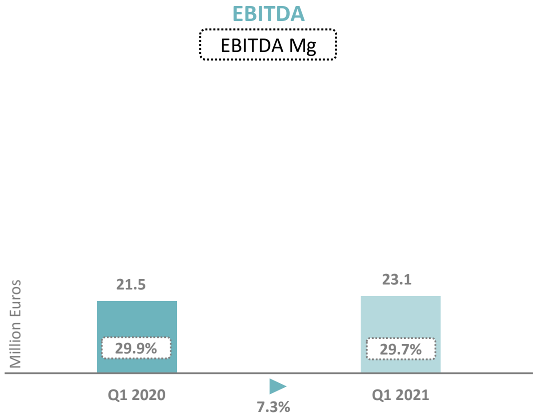
KEY OPERATING INDICATORS

in 1 000 t	Q1 2021	Q1 2020	Var.
Annual cement production capacity	9,750	9,750	0.0%
Production			
Clinker	1,009	965	4.5%
Cement	1,222	1,098	11.3%
Sales			
Cement and Clinker			
Grey cement	1,222	1,139	7.3%
White cement	26	15	70.0%
Clinker	25	23	8.2%
Other Building Materials			
Aggregates	1,169	1,105	5.8%
Mortars	65	57	13.4%
in 1 000 m3			
Ready-mix	448	435	3.1%

Note: 2020 data was classified for the purpose of comparability.

PORTUGAL





Cement consumption in Portugal in the first quarter of 2021 was marked by miscellaneous year-on-year monthly variations, and it is estimated that in cumulative terms, the market grew about 12.4% compared the same period of the previous year.

Revenue of combined operations in Portugal stood at approximately 77.7 million euros in the first quarter of 2021, i.e. 8.2% more than in the same period in 2020.

The revenue of the Cement business unit in Portugal recorded 11.9% growth compared to the same period last year (+4.4 million euros), due to the combined effect of the increase in quantities sold, both in the domestic and international market, and the increase in respective average prices.

Revenue in the domestic market grew 6.7% compared to 2020, as a result of an increase in quantities sold driven by increased cement consumption.

Despite strong competition, due to surplus supply in Europe, the Mediterranean and West Africa, export revenue grew around 47% as a result of the increase in volumes and average sales price.

In the other business units with operations based in Portugal (Ready-mix concrete, Aggregates, Mortars and Precast), revenue in the first quarter of 2021 amounted to 36.7 million euros, up by 5.4% year on year.

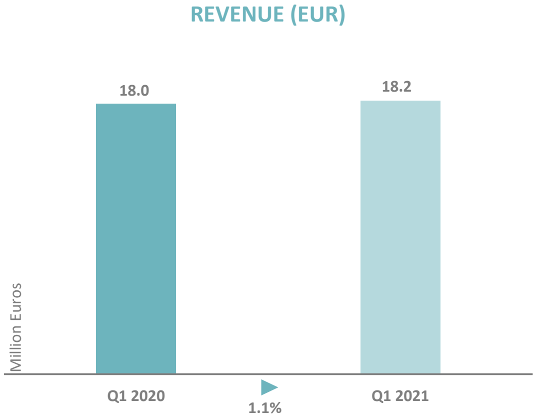
This growth took place in all areas of building materials, benefiting from greater building dynamics, although it was lower in the Concrete business unit, which recorded only 2% more in sales volume, as it was affected by the heavy rainfall in the first months of the year.

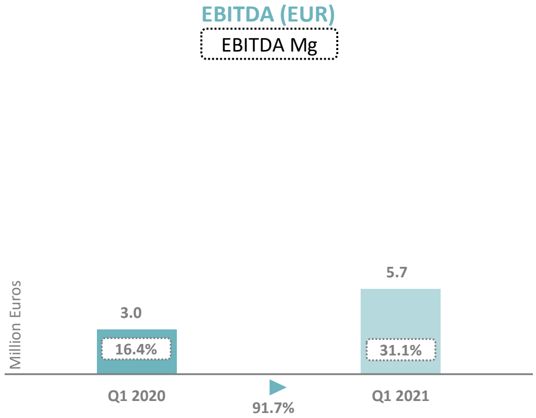
EBITDA of total operations in Portugal increased by 7.3%, standing at 23.1 million euros vs. 21.5 million euros recorded in the same period in the previous year.

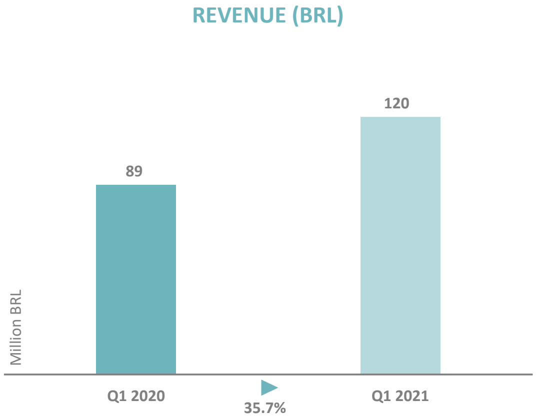
The Cement business unit contributed the most to this positive evolution, accounting for a growth of 38% (+6.4 million euros) compared to the same period last year. It should be noted the rise in sales volumes on the domestic and international markets, together with the rise in average prices, and the reduction in maintenance fixed costs and the sale of surplus CO_2 licenses amounted to 2.6 million euros more in sales year on year.

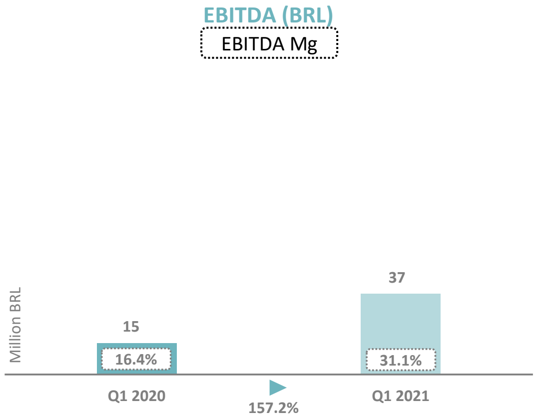
The building materials business units together accounted for a 6% reduction in EBITDA (-0.3 million euros). This evolution is mainly due to the poor performance of the Concrete business unit, particularly in the first two months of the year. Additionally, EBITDA of the first quarter of 2020 was positively affected by the capital gains on the sale of fixed assets (land) in the Pre-cast and Aggregates segment, which together represented 1.2 million euros.

BRAZIL









Note: Average exchange rate EUR-BRL 2020 = 4.9214 / Average exchange rate EUR-BRL 2021 = 6.6021

According to SNIC estimates (March 2021 preliminary results), cement consumption in Brazil increased 19% compared to the first quarter of 2020, which was significantly affected by the heavy rains and the onset of the pandemic.

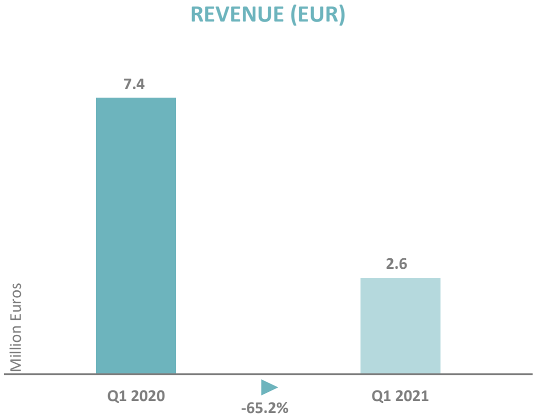
The main drivers of this performance continue to be favourable weather conditions and continued real estate and own construction works, which continue to play a key role in cement sales, despite the suspension of emergency aid since January.

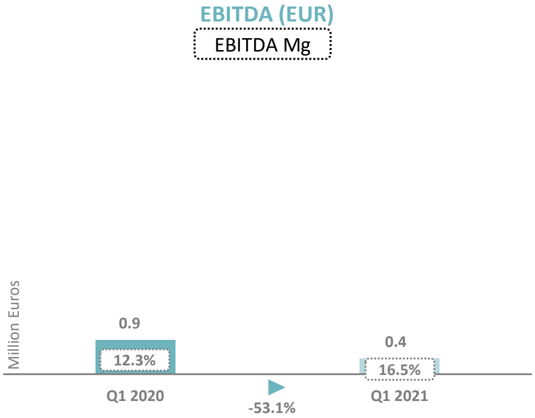
In this context, the cement quantities sold were practically at the same level as those recorded in the same period, reflecting the fact that the Adrianópolis plant is operating close to its maximum capacity. On the other hand, average sales prices, in local currency, registered an expressive adjustment that practically accompanied the fall of the Brazilian real vs. the euro.

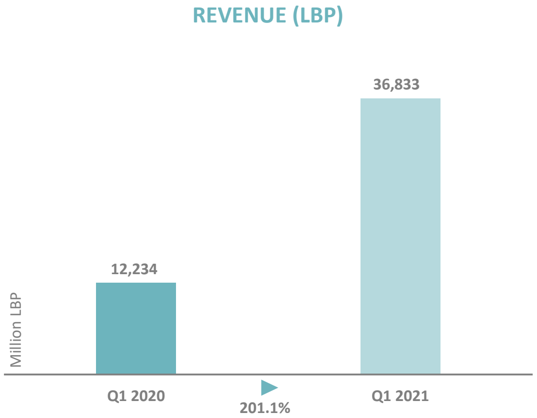
Thus, revenue of combined operations in the country stood at 18.2 million euros in the first quarter of 2021, up 1.1% on revenue recorded in the same period in 2020. However, discounting the effect of the depreciation of the Real against the Euro, with a negative impact of around 6.2 million euros, revenue would have been higher by 6.4 million euros (+35.7%).

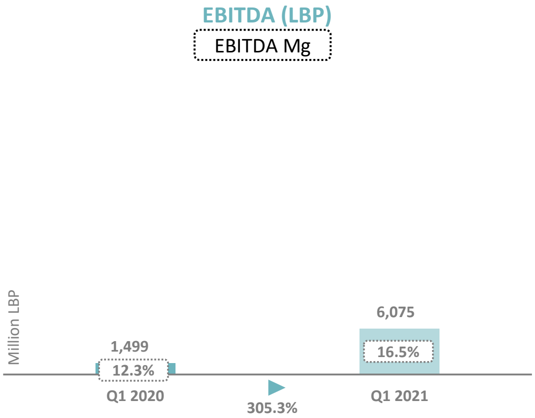
The EBITDA of activities in Brazil totalled 5.7 million euros, which compares with 3.0 million euros recorded year on year, corresponding to a 91.7% increase. Excluding the very unfavourable exchange rate effect (-1.9 million euros), EBITDA would have increased by 157.2%, reflecting the good performance of commercial activity, which helped to offset the negative impact of higher variable production costs.

LEBANON









Note: Average exchange rate EUR-LBP 2020 = 1,662.3 / Average exchange rate EUR-LBP 2021 = 14,363.1

Lebanon is plunged in a serious social and economic-financial crisis. Despite the efforts made by political forces to stabilise the situation, the outbreak of the COVID-19 pandemic and the explosion in Beirut harbour in August 2020 further aggravated an already precarious situation. With the worsening and spread of the pandemic, Lebanese authorities once again imposed a 3-week lockdown in the country in January 2021, which had a negative impact on Secil's operations in the country.

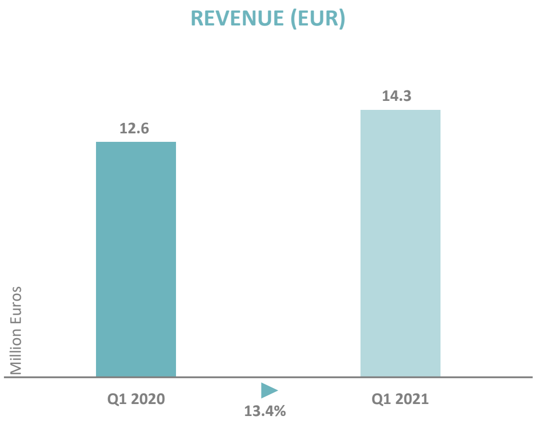
In this context, revenue of combined operations in Lebanon decreased 65.2%, compared to that recorded year on year, the revenue figure standing at only 2.6 million euros. This decline is due mainly to the sharp depreciation of the Lebanese pound, that negatively impacted revenue in 19.6 million euros. It should be noted that at the end of the quarter the Lebanese pound stood at a rate of 11,921.56 per 1 US dollar, compared to the 1,507.5 per 1 US dollar at the end of the first quarter last year.

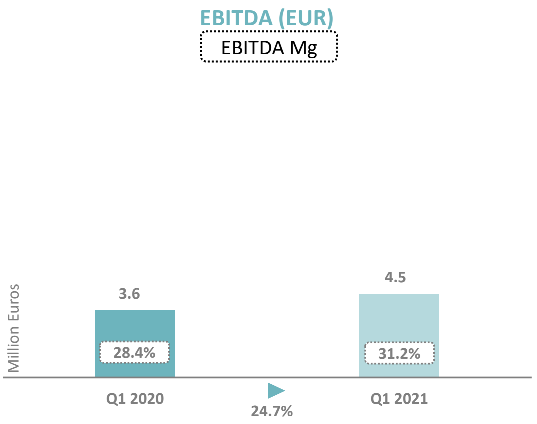
Cement sales in the domestic market grew 63.2% compared to the same period in the previous year (already heavily impacted by the effects of the pandemic), with estimates projecting a 20% slump in the Lebanese cement market. Revenue showed a decrease of 63.1%, mainly due to the high exchange rate depreciation of the Lebanese pound, effect that was partially offset by the price increase in local currency.

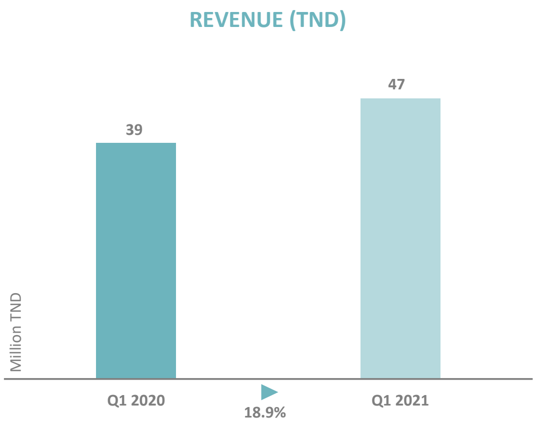
Concrete revenue was also negatively affected by the depreciation of the Lebanese pound, decreasing 80.5% year on year. Concrete volumes sold decreased 35.7%, partially offset by the rise in average price in local currency.

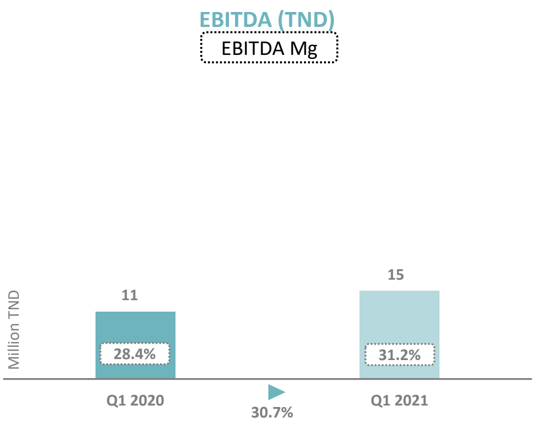
EBITDA from operations in Lebanon stood at 0.4 million euros, down by 53.1% in relation to the first quarter of 2020. The decrease is mainly due to the impact of the exchange rate devaluation of the Lebanese pound recorded on purchases of goods and services in foreign currency, partially offset by the increase in average sales prices and measures to contain fixed costs.

TUNISIA









Note: Average exchange rate EUR-TND 2020 = 3.1280 / Average exchange rate EUR-TND 2021 = 3.2797

Tunisia is still facing significant challenges, including high foreign and fiscal deficits, rising debt and insufficient growth to reduce unemployment. Some social unrest and pressure from union claims continue. Fiscal deficit is reflected in public works and the real estate sector faces challenges due to difficulties in obtaining funding (in connection with the fragility of the banking sector), which impacts construction output.

With the worsening of the situation and spread of the pandemic, a 4-day lockdown was imposed in January, which had a negative impact on Secil's operations in the country.

However, the domestic cement market showed some signs of recovery, with an estimated growth of 27% compared to the same period in 2020 (heavily impacted by the onset of the pandemic), and continues to be highly competitive due to excess installed capacity.

Revenue for combined operations in Tunisia showed a positive year-on-year variation of 13.4%, totalling 14.3 million euros, negatively impacted by the depreciation of the Tunisian dinar against the euro

Revenue of the Cement business grew 12.8% to 13.4 million euros, reflecting of increase in cement sales in the domestic market (+17.9%), accompanied by the positive variation in average sales prices. In the external market, there was an increase in cement exports, offsetting the decline in clinker exports.

Concrete revenue presented a 20.2% increase in relation to the same period of the previous year, due to rise in volumes sold (+23.1%), and the positive variation in average selling price in local currency.

Subsequently, EBITDA from operations in Tunisia amounted to 4.5 million euros, which compared to the figure in the first quarter of 2020 represents an increase of 24.7%. The good commercial performance helped mitigate the negative effects of the increase in variable costs, particularly energy costs.

ANGOLA AND OTHERS

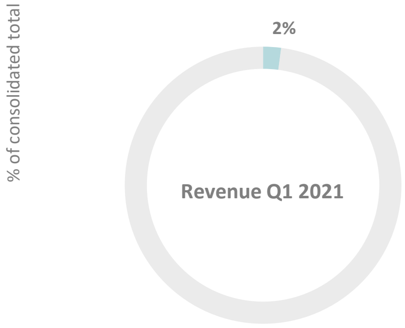
The efforts to contain the spread of the coronavirus may have contributed to the worsening of the economic situation, which had already been disrupted by the drop in oil prices since the beginning of 2020. It is estimated that, according to the latest figures available, the Angolan cement market was down by 6% compared to the first quarter of 2020.

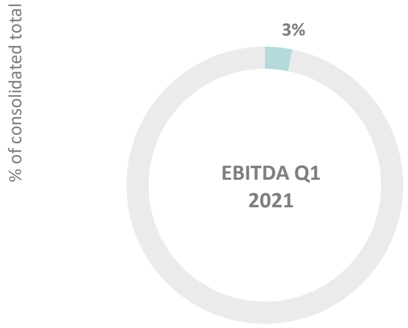
The volume of cement sold by Secil fell 10.9% in comparison to the same period in the previous year. In a context of strong inflation and significant depreciation of the Kwanza vis-à-vis the Euro, Secil Lobito has been implementing a strict price policy that can help it tackle significant increase in costs, either expressed in the national currency and those arising from the necessary imports. Under these conditions, the price of cement in local currency increased by about 20% year on year, partially offsetting the fall in sales volumes.

Consequently, revenue totalled 0.8 million euros, i.e. 24.1% below that in the same period of the previous year, and was strongly affected by the currency depreciation, which produced a negative effect of 0.3million euros. Revenue would have been 5% higher, excluding the exchange rate effect.

EBITDA in the first quarter of 2021 amounted to a negative figure of 65 thousand euros, which despite all else, in contrast with the negative 430 thousand euros recorded over the same period in the previous year, is a significant improvement.

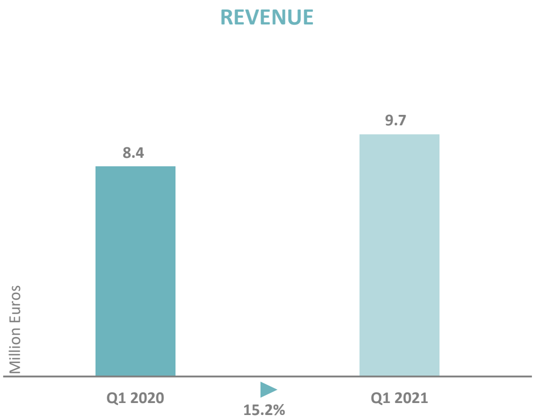
2.4. ENVIRONMENT BUSINESS AREA



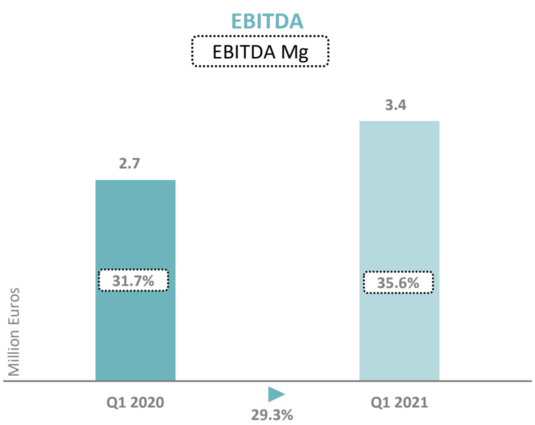


HIGHLIGHTS IN 2021 (VS. 2020)

- ETSA recorded revenue of approximately 9.7 million euros in the first quarter of 2021, which represented an increase of approximately 15.2% year on year.



- EBITDA for ETSA totalled approximately 3.4 million euros in the first quarter of 2021, representing a growth of about 29.3% compared to the same period in 2020, essentially due to a higher revenue, which in turn reflects an improvement in fat and meal price conditions on the market and tightly managed costs under the main headings.



KEY BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	Q1 2021	Q1 2020	Var.
Revenue	**9.7**	**8.4**	**15.2%**
EBITDA	**3.4**	**2.7**	**29.3%**
EBITDA margin (%)	35.6%	31.7%	3.9 p.p.
Depreciation, amortisation and impairment losses	(0.8)	(0.8)	-5.2%
Provisions	-	-	-
EBIT	**2.6**	**1.9**	**39.0%**
EBIT margin (%)	27.2%	22.6%	4.7 p.p.
Net financial results	(0.0)	(0.1)	20.8%
Profit before taxes	**2.6**	**1.8**	**41.0%**
Income taxes	(0.6)	(0.4)	-41.6%
Net profit for the period	2.0	1.4	40.9%
Attributable to ETSA shareholders	**2.0**	**1.4**	**40.9%**
Attributable to non-controlling interests (NCI)	-	-	-
Cash flow	2.8	2.2	28.4%
Free Cash Flow	1.2	1.5	-18.4%
	31/03/2021	**31/12/2020**	
Equity (before NCI)	80.7	78.7	
Interest-bearing net debt	**-1.7**	**-0.5**	
Lease liabilities (IFRS 16)	1.8	1.9	
Total	**0.1**	**1.4**	

Note: Figures for business segment indicators may differ from those presented individually by each Group, as a result of consolidation adjustments.

KEY OPERATING INDICATORS

	Unit	Q1 2021	Q1 2020	Var.
Collection of raw materials - Animal waste (categories 1, 2 and 3)	1 000 t	30.4	30.8	-1.4%
Sales - Animal fats and used food oil	1 000 t	4.6	3.9	19.7%
Sales - Meal (categories 2 and 3)	1 000 t	6.1	5.8	5.1%

OVERVIEW OF THE ENVIRONMENT ACTIVITY

ETSA group recorded revenue of approximately 9.7 million euros in the first quarter of 2021, which represented an increase of approximately 15.2% year on year.

This variation was essentially due to a 25.2% increase in sales year on year, mostly as a result of (i) a 15.8% increase in sales volume of class 3 fats and increase in average price by around 10.5%, (ii) an increase of approximately 36.8% in the average sales price of class 3 meal, (iii) an increase of 13.6 % in the quantity of used cooking oil sold, along with a 17.3% increase in price, and (iv) a 49.7% increase in the quantity of class 1 fats sold , together with a 13.2% rise in price. In addition to (i) the increase in selling prices for Class 3 meal, essentially due to the increased price of substitute products such as soy meal, and ii) the increase in selling prices of Class 3 fat, essentially due to the increased price of substitute products such as soy oil and palm oil. As expected, these price increases, in turn, put pressure on sales costs, which increased by 9.5% over the same period last year.

Consolidated services rendered increased around 4.6%, mostly as a result of the 8.7% increase in amounts received from the services for collection of animals on farms.

EBITDA totalled approximately 3.4 million euros in the first quarter of 2021, representing a growth of about 29.3% in comparison with the same period of the previous year, essentially due to a higher revenue and tightly managed costs under the main headings. The EBITDA margin stood at 35.6%, up by around 3.9 p.p. over the margin for the same period of 2020.

Financial results improved by about 20.8% in relation to previous year, mostly due to the reduction in average debt.

The combined impact of these factors resulted in a Net Profit attributable to ETSA shareholders for the first quarter of 2021 of approximately 2.0 million euros, up by around 40.9% from the first quarter in the previous year.

ETSA recorded an investment value of 0.6 million euros in the first quarter of 2021.

2.5. VENTURE CAPITAL BUSINESS AREA

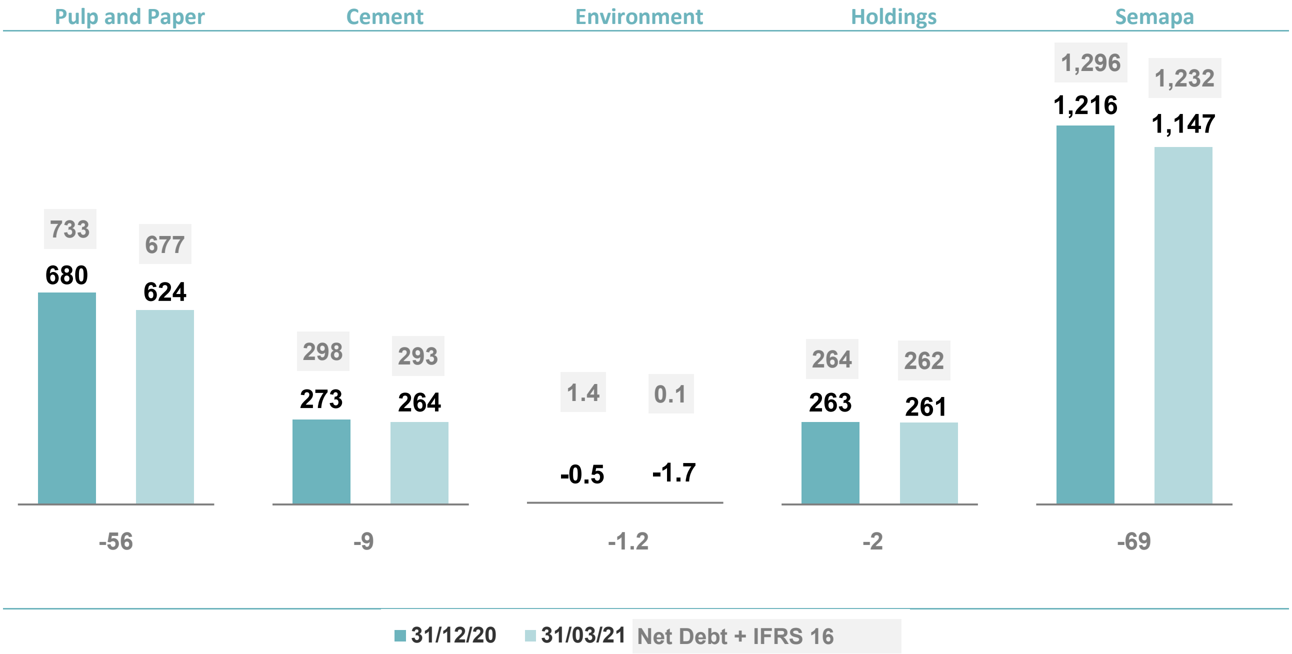
In the first quarter of 2021, Semapa Next committed to making two investments in venture capital funds, namely in Notion Capital and firstminute Capital, both based in the United Kingdom, one of the leading European tech hubs, and both with extensive venture capital activity in Europe. During April and May, the first capital calls were made in these funds and the company's position in the Alter Fund and Armilar funds was strengthened.

Semapa Next continued to monitor its investments (in funds and in companies) and analyse a number of opportunities for investment in European companies in the Series A and growth stages. Moreover, its partnership with Techstars has resulted in active participation in the Global Sustainability Challenge alongside Cargill, ABN AMBRO, Equinor, Temask and other multinationals.

3 SEMAPA GROUP – FINANCIAL AREA

3.1. INDEBTEDNESS

NET DEBT



On 31 March 2021, consolidated net debt stood at 1,146.8 million euros, representing a reduction of around 68.8 million euros over the figure ascertained at the close of 2020. Including the effect of IFRS 16, net debt would have been 1,231.9 million euros, 63.9 million euros below the figure at the end of 2020.

In the current context, the Group was still very focused on optimising cash flow, with particular emphasis on actively reducing costs and on optimising the working capital and Capex, which generated Free Cash Flow of 66.9 million euros (vs. 32.9 million euros over the same period in the previous year). The following are the changes in net debt compared to year-end 2020 by business area:

- Pulp and Paper: -56.4 million euros, arising from efficient working capital and capex management, including investments of about 20.1 million euros;
- Cement: -9.1 million euros, including investments of about 3.5 million euros and the depreciation of the Brazilian real with a positive effect of approximately 1.9 million euros;
- Environment: -1.2 million euros, in spite of the difficulty in collecting the amounts billed to the Government; and,
- Holdings: -2.1 million euros;

On 31 March 2020, total consolidated cash and equivalents amounted to 498.1 million euros, in addition to 734 million euros in contracted and unused credit lines for the Group, thus ensuring strong liquidity in the current context of uncertainty.

3.2. FINANCIAL RESULTS

In the first quarter of 2021 financial results amounted to a negative figure of 17.9 million euros, an improvement of 31.3% million euros in relation to the figure recorded in the same period in the previous year.

The following factors that affected the variation in the financial results stand out:

- Positive variation in unfavourable exchange rate differences, mainly due to the exchange rate losses in 2020 that were highly influenced by the depreciation of the Brazilian real in accounts receivable and payable in foreign currency for intra-group loans (-14.5 million euros compared to 0.8 million euros, in 2021). Gains from derivative instruments showed a positive variation of 2.5 million euros year on year (vs. 12.5 in 2020) due to the effect of derivatives associated with Secil loans in Brazil;

- The negative exchange rate effect of the financing of the Navigator subsidiary in Mozambique (-3.7 million euros) and the cancelling of the interest rate swap associated with a Navigator bond issue repaid in December 2020 (-1.5 million euros).

3.3. NET PROFIT

Net profit attributable to Semapa shareholders was 25.4 million euros, which represents an increase of 8.2 million euros compared to the same period in the previous year, due essentially to the combined effect of the following factors:

- Reduction in EBITDA of 11.7 million euros: an improvement in EBITDA from Cement and Other Building Materials (+4.9 million euros) and Environment (+0.8 million euros), which did not manage to offset the reduction of 17.8 million euros in the Pulp and Paper segment;

- Reduction in depreciation, amortisation and impairment losses of 9.9 million euros;

- Reduction in net provisions of 2.1 million euros;

- Improvement in net financial results by about 8.1 million euros, reflecting in particular the less negative exchange rate effects on Secil (Brazilian real);

- An increase in income taxes of approximately 1.5 million euros.

4 OUTLOOK

According to the IMF's World Economic Outlook (WEO), published in April 2021, global GDP is expected to grow 6% in 2021 and 4.4% in 2022, whereas GDP in the euro area is forecast to contract by 4.4% in 2021 and grow 3.8% in 2022. For Portugal, GDP is expected to grow 3.9% in 2021 and 4.8% in 2022. Projected levels of inflation are 0.9% and 1.2% in 2021 and 2022, respectively.

The Bank of Portugal (Projections for the Portuguese economy – March 2021) estimates that Portuguese economic growth in 2021 will be 3.9%, assuming that the restriction measures from the pandemic are gradually relaxed from the second quarter of 2021 onwards. In 2022, GDP is expected to increase 5.2%, above IMF forecast.

The start of vaccinations has boosted confidence in economic recovery, driven also by the continued favourable monetary and budgetary policy. The monetary, fiscal and prudential policies that were decisive in mitigating the effects of the pandemic will continue to be paramount for the recovery dynamics of the economies.

PULP AND PAPER

As the economy recovers and the vaccination programme is implemented, conditions in the pulp, paper and tissue sectors are expected to remain generally positive.

The pulp price remaining at current levels in all regions supports gradual increases in the price of paper. On the supply side, some of the constraints observed in the first quarter will continue, in particular the continued high levels of maritime freights, along with delays in the logistics chain, temporarily limiting the presence of competitors from other countries in Europe and in Navigator's key markets. A reduction in capacity of between 1.8 and 2.1 million tonnes in the US between 2019 and 2021 (26% of installed capacity in the US) and other announced closures in Europe, which will decrease Europe's capacity by around 8%, are having a positive impact on the balance between paper supply and demand.

In the pulp market, and following strong growth in recent months, a moderate rise in price is expected, with some stability in China and an increase in Europe, narrowing the price gap between regions.

In tissue, the rise in pulp price and other production factors are putting pressure on manufacturers' margins. In February, Navigator announced to the market that price increases between 6 and 8% would be implemented for its tissue products as from April, and a number of other producers have also announced price increases for the second quarter. These increases are currently under way.

Navigator will continue to take action on the variables it is able to control, particularly in the management of its fixed and variable costs and expects to achieve around 80% of the savings in operating costs recorded between 2019 and 2020, and to implement its investment plan and sustainability projects.

To tackle the challenges and leverage the opportunities of the next decade, Navigator has defined a responsible business management policy in its 2030 Agenda for creating sustainable value, aimed at making a positive contribution to sustainable growth in a constantly changing world.

CEMENT AND OTHER BUILDING MATERIALS

For Portugal, the previously mentioned Bank of Portugal publication points out the challenges facing the Portuguese economy in the coming years stemming from the increase in public and private sector debt levels and credit risk, highlighting the key role of national and supranational policies in the recovery and resilience of the national economy. Industrial activity has been more resilient and, so, a faster recovery is expected.

Construction industry and business associations AICCOPN and AECOPS expect "activity in the construction sector to remain positive, with real growth forecast at a rate of 2.2%". The Gross Value of Production in the segment of residential construction is expected to slow down, essentially due to a high level of uncertainty that may lead to a slowdown in investments already expected, as well as the impact of the reduction in the licencing of works in the municipalities. Public investment is likely to grow dynamically, as it will benefit from the European funds to be received.

According to the World Economic Outlook Update (WEO), published in April 2021, the IMF expects the Brazilian economy to recover 3.7% in 2021 and 2.6% in 2022. Projected levels of inflation are 4.6% and 4.0% in 2021 and 2022.

In Lebanon, the political and economic environment is highly uncertain since the last quarter of 2019, leaving the country plunged in a serious economic and social crisis. The measures implemented to contain the pandemic, which brought the country to almost a complete halt, and the explosion in the Beirut harbour only made matters worse.

Displaying one of the World's highest foreign debts, the country announced in March 2020 its first default after several months of declining foreign currency reserves and a strong depreciation of the Lebanese pound in the parallel market. Negotiations with the IMF have been going on since May 2020 following the request for external assistance, but no agreement has been reached so far.

According to the latest IMF estimates (World Economic Outlook, IMF April 2021) the Lebanese economy is expected to have contracted around 25.0% in 2020, with the inflation rate standing at 88.2%. No estimates were provided for 2021-26 given the high level of uncertainty.

With regard to Tunisia, the most recent forecasts published by the IMF (World Economic Outlook, IMF April 2021) expect the GDP growth of 3.8% in 2021 and of 2.4% in 2022. Projected levels of inflation are 5.8% and 6.3% in 2021 and 2022, respectively.

Tunisia was already in financial hardship and social instability, and the pandemic has increased uncertainty as to the country's progress.

The outlook for Angola (World Economic Outlook, IMF April 2021) hints at a recovery of 0.4%, in 2021 followed by a 2.4% growth in 2022. Projected levels of inflation are 22.3% and 13.1% in 2021 and 2022, respectively.

The efforts to contain the spread of the coronavirus may have contributed to the worsening of the economic situation, which had already been disrupted by the drop in oil prices since the beginning of the year.

ENVIRONMENT

The crisis caused by the COVID-19 pandemic has significantly altered the economic landscape in Portugal, as in Europe and the rest of the world, with consequences difficult to predict in several markets. However, one can say that the food market where the ETSA group operates, given its nature, is less affected by the health crisis when compared to other sectors of activity.

With the vaccination plan currently underway, all indications are that 2021 will be a year of economic recovery in Portugal, but this does not mean that the country will soon regain its pre-pandemic economy. In this regard, the awaited recovery of the purchasing power of the Portuguese over the course of 2021 would likely result in a slight increase in the volumes of raw material collected and therefore in the amount of finished products sold. On the other hand, it is expected that the maintenance of high prices for soy flour and soy and palm oils will continue to put pressure on the prices of the raw materials to be purchased.

The current crisis also presents several short term opportunities that include: (i) concentrating on the horizontal expansion of its production and destination markets (exports accounted for around 52.2% of total sales on 31 March 2020), (ii) identifying new opportunities for vertical growth, channelling its investments to improving operational efficiency, extracting maximum value from the channels operated and retaining the loyalty of the main conventional and alternative collection centres, and (iii) focus on sustained innovation and research and development addressed at ensuring new profit thresholds for the business.

VENTURE CAPITAL

Semapa Next will continue to monitor its investment portfolio to add value to the companies and funds it invests in, and to make more direct investments in startups and investment funds in 2021. Moreover, and in partnership with Techstars, Semapa Next will participate in new Global Business Challenges to identify targets for investment with high growth potential, particularly in Europe.

5 EVENTS AFTER THE REPORTING PERIOD

DIVIDENDS

- As approved by the Shareholders' General Meeting held on 30 April 2021, Semapa paid dividends on 11 May 2021 of €0.512 per share, corresponding to a total amount of 40.9 million euros.

- As approved by the Shareholders' General Meeting held on 11 May 2021, Navigator paid dividends on 25 May 2021 of €0.14 per share, corresponding to a total amount of 99.6 million euros.

GENERAL AND VOLUNTARY PUBLIC ACQUISITION OFFER OF SEMAPA SHARES BY SODIM

According to the Preliminary Announcement published on Semapa's website, Sodim, SGPS, S.A. launched on 18 February 2021 a voluntary and general public acquisition offer ("Offer") on Semapa shares.

Sodim, the controlling shareholder of Semapa, at the time, held, directly and indirectly, 71.906% of Semapa's share capital and 73.167% of Semapa's voting rights. Through this Offer, Sodim intends to acquire the remaining shares issued by Semapa (which are validly accepted and which are not held by Sodim or Cimo - Gestão de Participações, SGPS, S.A.).

The Offer was registered with the Portuguese Securities Market Commission ("CMVM") on 26 April 2021. Following notification of the analysis of Sodim's consideration under the Offer, on 6 April, the price per share under the Offer is €11.66 in cash, corresponding to the consideration of €12.17 per share in the Offer, minus the dividend already paid of €0.512 per share, under the terms of the Offer's prospectus.

It is a success condition of the Offer that Sodim must hold, as a result of the Offer, a minimum of 90% of Semapa's voting rights. Sodim may decide, at its own discretion, to waive the described success requirement on the day the results of the Offer are known.

Thus, should Sodim decide to maintain the condition for success until the end of the Offer and it is not met, all acceptance orders issued during the Offer will not be executed and the shareholders will not be able to sell their shares in the Offer.

We also note that, in legal terms, Sodim is not prohibited from purchasing Semapa shares on the market since the date of the preliminary announcement publication and until the conclusion of the Offer.

Semapa's Board of Directors issued a report on the opportunity and terms and conditions of the Offer on 5 March 2021 and on 6 April 2021, after Sodim revised the consideration under the Offer.

During May, Sodim made several announcements to the market regarding the increase of its stake in the capital of Semapa through the acquisition of a total of 889,982 shares representing 1.1% of its share capital and voting rights.

Following notice of the extension of the Offer period on 25 May 2021, the relevant deadlines to be considered by the Semapa shareholders are as follows:

- Final date for revoking acceptance orders: 1 June 2021;

- End of the Offer period: 4 June 2021;

- Assessment of Offer results: 7 June 2021;

- Physical and financial settlement of the Offer: 9 June 2021.

Lisbon, 31 May 2021

The Board of Directors

FINANCIAL TIMETABLE

Date	Event
30 July 2021	First Half 2021 Results Announcement
4 November 2021	First 9 Months 2021 Results Announcement

DEFINITIONS

EBITDA = EBIT + Depreciation, amortisation and impairment losses + Provisions

EBIT = Operating profit

Operating profit = Earnings before taxes, financial results and results of associates and joint ventures as presented in the Income Statement in IFRS format

Cash-flow = Net profit for the period + Depreciation, amortisation and impairment losses + Provisions

Free Cash Flow = Variation in interest-bearing net debt + Variation in foreign exchange denominated debt + Dividends (paid-received) + Purchase of own shares

Interest-bearing net debt = Non-current interest-bearing debt (net of loan issue charges) + Current interest-bearing debt (including debts to shareholders) – Cash and cash equivalents

DISCLAIMER

This document contains statements that relate to the future and are subject to risks and uncertainties that can lead to actual results differing from those provided in these statements. Such risks and uncertainties are due to factors beyond Semapa's control and predictability, such as macroeconomic conditions, credit markets, currency fluctuations and legislative and regulatory changes. Statements about the future made in this document concern only the document and on the date of its publication, therefore Semapa does not assume any obligation to update them. This document is a translation of a text originally issued in Portuguese. In the event of discrepancies, the Portuguese language version prevails.

Semapa

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Company Registration and Corporate Taxpayer Number: 502 593 130 | Share Capital: EUR 81,270,000
ISIN: PTSEM0AM0004 | LEI: 549300HNGOW85KIOH584 | Ticker: Bloomberg (SEM PL); Reuters (SEM.LS)