RESULTS PRESENTATION

Q1 2025

SEMAPA

MAKING IT BETTER

1 HIGHLIGHTS

ENHANCING THE AMBITION OF THE SEMAPA GROUP THROUGH STRONG INVESTMENT: € 93 M

REVENUE OF € 728 M (+2%)

GROUP ACHIEVES EBITDA OF € 160 M IN A CHALLENGING ENVIRONMENT

NET PROFIT REACHES € 40 M

- As part of its diversification and growth strategy, the Semapa Group remained true to its strong ambition and invested 93 million euros in Q1 2025, of which 35 million euros in equity investments, in line with the strategic plans of the individual subsidiaries.

- Highlight for ETSA's entry into a new country, Spain, by successfully acquiring Barna on 22 January. Barna, one of the leaders in the Spanish market for the collection and recovery of fish by-products, currently has more than 120 employees and processes more than 50 000 tonnes of fish by-products every year in its two plants in the Basque Country and Andalusia. Its commitment to products with high nutritional value, such as protein hydrolysates of marine origin, is in line with ETSA's strategy to innovate and increase the value of its sustainable ingredients, used to produce petfood, fertilisers and biofuels, among others.

- Investment in fixed assets totalled 58 million euros at year end, vs. 67 million euros over the same period of the previous year, with particular emphasis on Navigator, which invested 36 million euros (out of which 22 million, i.e. 60% of the total, was classified as value-creating environmental or sustainability investment) and Secil, which invested 17 million euros. ETSA has continued to invest in the construction of a new plant in Coruche, where it plans to produce a range of substantially more premium products than the current range, namely ETSA ProHy, as a result of strong investment in innovation. Triangle's continued the capacity increase of its highly automated e-bike frame production.

- In the 1st quarter of 2025, the Semapa Group recorded consolidated **revenue** of 728.1 million euros (+1.8% year on year). In the period under analysis, 529.3 million euros were generated in Navigator (Pulp and Paper), 171.6 million euros in Secil (Cement and Other Building Materials), and 27.4 million euros in Other Business. Exports and sales abroad for the same period amounted to 553.3 million euros, accounting for 76.0% of revenue.

  The increase in the Group's revenue is explained by Secil (+5.2%) due to the positive variation in Tunisia and Lebanon and by Other Business (+72.8%). Navigator's revenue fell slightly (-1.3%) due to less sales in Printing and Writing paper (vs. a quarter that outperformed the last 9 quarters) and a reduction of pulp available on the market as a result of the planned shutdown of the Aveiro mill.

- In the 1st quarter of 2025, **EBITDA** totalled 159.5 million euros (-6.6% vs. 2024). In that period, 115.6 million euros were generated in Navigator, 39.0 million euros in Secil and 5.1 million euros in Other Business. The consolidated EBITDA margin amounted to 21.9%, (-2.0 p.p. vs. the previous year).

  EBITDA was impacted by the negative performance of Navigator (-13.3%), partially offset by Secil (+12.0%) and Other business (+252.9%). Navigator continued to focus on managing variable costs, under the pressure of energy, as costs continued to rise as a result of hiking market indexes, and chemical products. Fixed costs are down on the same period last year, with a reduction of around 2.4% in real terms for the same perimeter, i.e. without taking into account what is now known as Navigator Tissue UK. In the Cement segment, EBITDA was positively driven by all geographies, but above all Tunisia and Portugal.

- **Net profit attributable to Semapa shareholders** at the end of Q1 2025 stood at 39.6 million euros.

- At the end of the end of the first quarter of the year**,** consolidated **interest-bearing net debt** stood at 1 103.4 million euros, 11.7 million euros more than that at the end of 2024, signalling the Group's strong cash flow generation capacity, considering the recent period of strong investment and the distribution of dividends by Navigator in January 2025. As at 31 March 2025, total consolidated cash and equivalents amounted to 393.7 million euros, in addition to committed and undrawn credit lines for the Group, thus ensuring a strong liquidity position.

- As a result of its investment in **Sustainability**, Navigator was rated by Sustainalytics as a "2025 ESG Industry Top-Rated Company", reaffirming its leadership in the forestry and paper sector. Thanks to the accolade it now figures on the prestigious global list of "2025 ESG Top-Rated Companies", consolidating its position as one of the companies with the best environmental, social and governance (ESG) practices worldwide. In February 2025, the company was once again distinguished as a leader in the fight against climate change by CDP - Disclosure Insight Action, which awarded the company an A-rating in the CDP Climate Change survey, thus remaining in the lead position.

- Secil obtained, in 2024, approval for the ProFuture - CCL Maceira project under the RRP, which includes key measures to increase energy efficiency and strengthen the use of alternative fuels. These measures, alongside the initiatives already in place, will make it possible to reduce greenhouse gas emissions. By the end of the project, the intensity of emissions will be around 20% below the sector's benchmark per tonne of clinker. In addition, an overall reduction in energy consumption of around 20 per cent is expected.

- Talent, in the first quarter of 2025, was marked by the **Talent Summit**, an initiative that aims to align all companies around the strategic axes in People Management for the year 2025. It is also worth highlighting the launch of the **2025 Climate Study**, which aims to understand the levels of satisfaction and commitment of teams and which allows us to develop improvement plans in the most valued aspects. Work has also begun with the aim of boosting the **Grow With Semapa Mobility Platform**, which enables all Group employees to learn about the opportunities that exist in the various companies in our portfolio.

LEADING BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	Q1 2025	Q1 2024	Var.
Revenue	**728.1**	**715.2**	**1.8%**
EBITDA	**159.5**	**170.7**	**-6.6%**
EBITDA margin (%)	21.9%	23.9%	-2.0 p.p.
Depreciation, amortisation and impairment losses	(64.6)	(56.7)	-13.9%
Provisions	(2.4)	(1.1)	-111.3%
EBIT	**92.5**	**112.9**	**-18.0%**
EBIT margin (%)	12.7%	15.8%	-3.1 p.p.
Income from associates and joint ventures	(0.5)	2.7	-118.4%
Net financial results	(18.5)	(21.2)	12.7%
Profit before taxes	**73.6**	**94.4**	**-22.1%**
Income taxes	(20.5)	(28.1)	27.1%
Net profit for the period	53.0	66.2	-19.9%
Attributable to Semapa shareholders	**39.6**	**48.2**	**-17.9%**
Attributable to non-controlling interests (NCI)	13.4	18.0	-25.5%
Cash flow	120.0	124.1	-3.3%
Free Cash Flow	13.6	39.6	-65.7%
	31/03/2025	**31/12/2024**	**Mar25 vs. Dec24**
Equity (before NCI)	1 679.6	1 639.7	2.4%
Interest-bearing net debt	**1 103.4**	**1 091.7**	**1.1%**
Lease liabilities (IFRS 16)	152.4	151.5	0.6%
Total	**1 255.8**	**1 243.2**	**1.0%**
Interest-bearing net debt / EBITDA	**1.60 x**	**1.55 x**	**0.04 x**

Note: IFRS 16 Impact -> Net debt / EBITDA 2025 of 1.82x; Net debt / EBITDA 2024 of 1.77x.

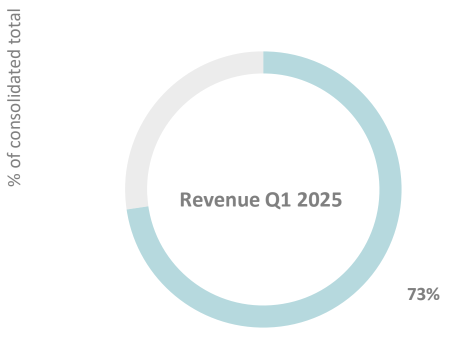
2 PERFORMANCE OF THE SEMAPA GROUP BUSINESS UNITS

2.1. BREAKDOWN BY BUSINESS SEGMENT

IFRS - accrued amounts (million euros)	Pulp and Paper		Cement		Other business		Holdings and Eliminations		Consolidated
	Q1 2025	25/24	Q1 2025	25/24	Q1 2025	25/24	Q1 2025	25/24	Q1 2025
Revenue	**529.3**	-1.3%	**171.6**	5.2%	**27.4**	72.8%	**(0.2)**	5.6%	**728.1**
EBITDA	**115.6**	-13.3%	**39.0**	12.0%	**5.1**	252.9%	**(0.2)**	-116.2%	**159.5**
EBITDA margin (%)	21.8%	-3.0 p.p.	22.7%	1.4 p.p.	18.6%	9.5 p.p.	-	-	21.9%
Depreciation, amortisation and impairment losses	(45.9)	-16.5%	(14.6)	-9.2%	(4.1)	-3.9%	(0.1)	-4.6%	(64.6)
Provisions	(0.6)	-	(1.7)	-55.1%	-	-	-	-100.0%	(2.4)
EBIT	**69.0**	-26.5%	**22.8**	11.6%	**1.0**	139.7%	**(0.3)**	-123.6%	**92.5**
EBIT margin (%)	13.0%	-4.5 p.p.	13.3%	0.8 p.p.	3.6%	19.5 p.p.	-	-	12.7%
Income from associates and joint ventures	-	-	0.1	314.0%	-	-	(0.6)	-123.5%	(0.5)
Net financial results	(7.1)	19.5%	(7.7)	5.3%	(0.3)	-32.2%	(3.4)	15.0%	(18.5)
Profit before taxes	**61.9**	-27.2%	**15.2**	23.6%	**0.7**	126.9%	**(4.3)**	<-1000%	**73.6**
Income taxes	(16.4)	31.0%	(5.9)	-9.0%	(0.4)	-143.7%	2.2	>1000%	(20.5)
Net profit for the period	45.5	-25.7%	9.3	35.0%	0.3	118.1%	(2.1)	<-1000%	53.0
Attributable to Semapa shareholders	**31.9**	**-25.7%**	**9.6**	**31.7%**	**0.3**	**116.3%**	**(2.1)**	**<-1000%**	**39.6**
Attributable to non-controlling interests (NCI)	13.7	-25.9%	(0.3)	26.6%	0.0	202.2%	-	-	13.4
Cash flow	92.1	-8.6%	25.6	19.9%	4.4	104.1%	(2.0)	<-1000%	120.0
Free Cash Flow	57.0	23.3%	(5.2)	-283.7%	(42.0)	<-1000%	3.7	137.5%	13.6
Interest-bearing net debt	**660.3**		**306.1**		**16.8**		**120.2**		**1 103.4**
Lease liabilities (IFRS 16)	110.7		39.7		1.4		0.5		152.4
Total	**771.0**		**345.9**		**18.2**		**120.7**		**1 255.8**

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

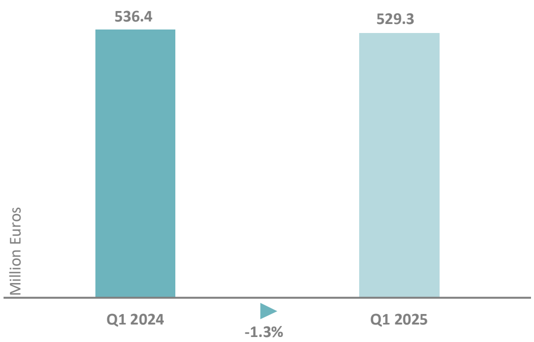
2.2. OVERVIEW OF NAVIGATOR ACTIVITY



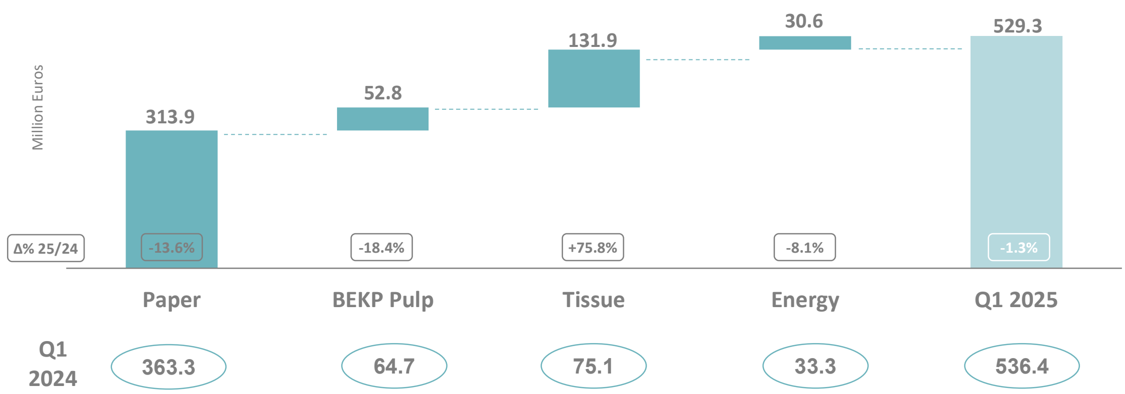
HIGHLIGHTS IN 2025 (VS. 2024)

- Navigator revenue in the 1st quarter of 2025 totalled 529.3 million euros, down by -1.3% on the same period last year.
- Sales of Printing and Writing and Packaging paper were 325 000 tonnes (-8% compared to the 1st quarter of 2024 - the best result in the last 9 quarters).
- In the first quarter of 2025, there was less pulp available for the market due to the scheduled shutdown of the Aveiro mill.
- The volume of Tissue sales was 61 thousand tonnes (+62% vs. the same period in the previous year). The integration of the Navigator Tissue UK business in the 2nd quarter of 2024 helped to support year-on-year growth.

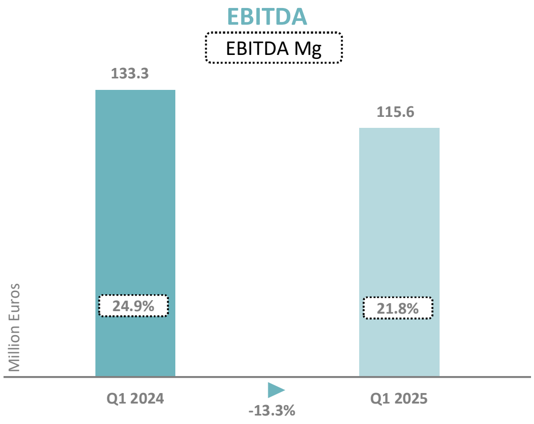
REVENUE



REVENUE BREAKDOWN BY SEGMENT



- EBITDA amounted to 115.6 million euros (-13.3% year on year). EBITDA margin stood at 21.8% (-3.0 p.p. year on year).
- The success of the diversification strategy - with the new Tissue and Packaging segments already accounting for close to 30 per cent of revenue - and sales initiatives for growth in new products and markets and to protect margins led to the good results being recorded in the quarter.



LEADING BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	Q1 2025	Q1 2024	Var.
Revenue	**529.3**	536.4	**-1.3%**
EBITDA	**115.6**	133.3	**-13.3%**
EBITDA margin (%)	21.8%	24.9%	-3.0 p.p.
Depreciation, amortisation and impairment losses	(45.9)	(39.4)	-16.5%
Provisions	(0.6)	-	-
EBIT	**69.0**	93.9	**-26.5%**
EBIT margin (%)	13.0%	17.5%	-4.5 p.p.
Net financial results	(7.1)	(8.8)	19.5%
Profit before taxes	**61.9**	85.1	**-27.2%**
Income taxes	(16.4)	(23.8)	31.0%
Net profit for the period	45.5	61.3	-25.7%
Attributable to Navigator shareholders	**45.5**	**61.3**	**-25.7%**
Attributable to non-controlling interests (NCI)	0.0	0.0	10.3%
Cash flow	92.1	100.7	-8.6%
Free Cash Flow	57.0	46.3	23.3%
	31/03/2025	**31/12/2024**	
Equity (before NCI)	1 134.7	1 092.1	
Interest-bearing net debt	**660.3**	617.3	
Lease liabilities (IFRS 16)	110.7	111.7	
Total	**771.0**	729.1	

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

LEADING OPERATING INDICATORS

in 1 000 t	Q1 2025	Q1 2024	Var.
BEKP Pulp			
FOEX – BHKP Usd/t	1 071	1 138	-5.9%
FOEX – BHKP Eur/t	1 020	1 048	-2.7%
BEKP Sales (pulp)	100	110	-9.3%
UWF Paper			
FOEX – A4- BCopy Eur/t	1 060	1 098	-3.4%
Paper Sales	325	354	-8.1%
Tissue			
Total sales of tissue	61	38	62.0%

OVERVIEW OF NAVIGATOR ACTIVITY

In Q1 2025, Navigator revenue totalled 529.3 million euros, UWF paper sales accounting for around 55% of the revenue (vs. 57% year on year), packaging sales 4% (vs. 4%), pulp sales 10% (vs. 11%), tissue sales 25% (vs. 22%), and energy sales 6% (vs. 6%), clearly highlighting Navigator's business diversification policy.

Paper

In the first two months of 2025, global apparent demand fell by 1.9%, after a year marked by a small recovery. With a decrease of 1.9%, uncoated woodfree paper (UWF) continues to be the most resilient grade when compared to coated woodfree (CWF), which fell by 4.5%. Paper with mechanically obtained fibres (coated and uncoated) fell by 4%.

In Europe, apparent demand for UWF paper fell by 8% this quarter compared to the same period last year, as a result of the contraction in orders recorded in the last quarter of 2024.

Demand for UWF in the United States fell by 2% in the first quarter, as installed capacity decreased 11% year-on-year. Apparent consumption of UWF in the rest of the world regions corrected by 0.9%, while China recorded growth of 1.0% (YtD February).

It should be emphasised that UWF paper has remained the most resilient segment over the years, given its versatility of use.

On the supply side, the 1st quarter was marked by the impact of the closure of two plants in Europe, which removed 430 000 tonnes of annual UWF capacity (around 7% of European capacity).

The European order book expanded in the 1st quarter by 6% compared to the last quarter of 2024, on an upward trend, with the month of March closing 5% above the level in the same month of the previous year. However, the quarter performed worse than performance in the same quarter last year.

The benchmark index for the price of office paper in Europe - PIX A4 B-copy - was on average 1 060 €/t, down by 4% on the previous quarter and year on year. This quarter the product and geographic mix of Navigator's total sales resulted in lower average prices. It should be noted that the price evolution of Navigator's premium and standard products was in line with market trend, but higher penetration of cheaper products caused Navigator's average price in the quarter to drop more than the PIX A4 B-copy index.

Navigator's sales of Printing & Writing and Packaging paper totalled more than 325 thousand tonnes in the quarter, up 17% on the previous quarter and down 8% on the same period last year - the best quarter in terms of sales volume in the last 2 years. Revenue increased by 7% compared to the previous quarter and by 14% year on year.

Pulp

After prices in China (especially in the 3rd quarter) and Europe dropped sharply in the second half of 2024, they picked up in the 1st quarter of 2025, especially in Europe. The hardwood pulp benchmark index - PIX BHKP in dollars - closed the 1st quarter at 1 160 USD/t, an increase of approximately 16%. The price difference between China and Europe was in favour of China at the beginning of the year, although the trend reversed during the quarter and ended in favour of Europe.

In China, after benchmark prices hit the bottom in the very first week of 2025 (544 USD/t), concluding the most intense and fastest downward price cycle in recent years, the market reversed the trend, reaching 588 USD/t at the end of the 1st quarter of 2025 (+8% since the all-time low at the start of the year).

Demand and supply dynamics were decisive for positive price developments. By February, demand for short fibre pulp in China had increased by 13.5%, compared to marked reduction in stocks a year earlier. Despite the growth, demand slowed down compared to the 4th quarter, when lower prices boosted restocking.

In Europe, the pulp market was sustained by stable demand from the Packaging and Tissue sectors. However, consumption fell by 2.2 per cent compared to the same period in 2024. This performance is influenced by a high comparative base, as the start of 2024 was particularly strong.

In this context, global demand for bleached chemical pulp (BCP) in the first two months of 2025, compared to the same period of the previous year, grew by 4.6%, hardwood pulp (HW) grew 6.7%, and eucalyptus pulp (EUCA) was up by 6.1%, with emphasis on China (+12% BCP, +13.5% HW, +11.3% EUCA), contrasting with Europe (-2.1% BCP, -2.2% HW, -3.5% EUCA).

The growth in global demand for short fibre was therefore driven by the increase in China (+13.5%), despite the fall in Europe (-2.2%).

Short fibre stocks are stable across the globe. In other words, stocks at producers, ports and consumers remain relatively in line with the patterns of recent years.

Navigator's pulp sales thus stood at 100 000 tonnes, down 12% on the last quarter and 9% on the same period last year, as a result of the planned shutdown of the Aveiro mill. However, revenue increased by 7% compared to the last quarter as a result of price increases, falling by 18% year-on-year.

Tissue

In Europe, demand for Tissue paper had a more subdued start to the year in 2025, with a small descent of 0.1% in January and February compared to the same period last year. A pace that compares with 2024, when strong growth (+6.2%) drove reinforcement of stock replenishment and the increase in household purchasing power.

Navigator's Tissue sales volume (finished product and reels) totalled 61 000 tonnes in the first quarter, down 5% on the previous quarter, reflecting lower reel sales and the usual seasonal effect in this period, which affects finished product, and up 62% year-on-year. Revenue decreased by 3% compared to the previous quarter and increased 76% year on year.

The year-on-year growth stemmed from the integration of Navigator Tissue UK at the beginning of the 2nd quarter of 2024, which, in addition to boosting sales growth, also expanded the customer base, generated relevant gains in integration synergies, enabling the development of cross-selling actions, with the consequent strengthening of the commercial relationship with customers.

In the 1st quarter of 2025, international sales in the Tissue business represented a weight of 81% of sales volume, with the most representative markets being the English market, with a weight of 36% of total sales; the Spanish, with a weight of 28% of sales; and the French, with a weight of 15% of sales. In the last two years, the acquisitions of new units in Spain and the United Kingdom have made it possible to balance Navigator's geographical mix, enhancing the resilience of the Tissue business. Looking at sales from another side, the finished product accounted for 98% and reels for 2% of total sales. In regard to the customer segment, At Home or Consumer (retail) has registered a growing weight, currently representing about 83% of sales (the remaining 17% represented by Away-From-Home, i.e. Wholesalers - Horeca and offices).

Navigator received the "**International Investment Award**" at the 15th edition of the UK-Portugal Business Awards, held in Lisbon in April 2025. Navigator's investment in the UK, with the acquisition of British company Accrol, now

Navigator Tissue UK, is the basis for this award. Strengthening internationalisation is strategic for Navigator and the purchase sends a clear sign of the path to the future. Navigator Tissue UK places the Group among the top four players in the UK tissue paper market.

Packaging

The European market kicked off in 2025 with good dynamics in apparent demand. European deliveries of Kraft paper for flexible packaging (white and brown) reported by CEPI grew by 13% year on year.

The sales policy will continue the effort to enter these new segments by broadening the customer base and developing new products, especially light weight, with a substantial number of market tests, namely food packaging, food service, release liners, for products such as labels, tape or female hygiene; in the building & construction segment, in multilaminar wood for thermal, acoustic and electrical insulation; in formfill, targeting the filling industries, especially the food industry, through paper used for sugar, flour, rice, pasta packaging, etc.

Navigator bases its Packaging paper offer on three large gKraft™ segments: BAG, FLEX and BOX, which are subdivided into 12 segments for different uses, respectively addressing the markets for Bags (retail, consumer and industrial bags), Flexible Packaging (offering a wide variety of end uses of flexible packaging in different industries, i.e. agro-food, restaurants, medicines and hygiene, etc.), and Boxes (corrugated cardboard boxes for value-added products and food packaging, including paperboard for producing paper cups, and food trays). The innovative introduction of the properties of eucalyptus fibre has been crucial in securing the wide market acceptance and recognition of these products.

As part of the diversification of the Packaging business, progress has continued as planned in the project for integrated production of eucalyptus-based Moulded Cellulose components, designed to substitute single-use plastic packaging in the food service and food packaging market, under the gKraft™ Bioshield brand. The facility is one of the largest in Europe and the first integrated plant in Southern Europe, moving into a fast growing, high-potential market.

The 1st quarter saw the start-up of 4 production lines, which are currently in continuous operation, and the consolidation of the marketing of 5 food products.

Energy

In Q1 2025, electricity sales totalled 31 million euros, up 11% year on year and down 8% on the same period last year.

This reduction is essentially due to the smaller sales volume of the Setúbal natural gas combined cycle power station, which operates on a self-consumption basis with the sale of surpluses at market prices, and the annual general shutdown of the Aveiro renewable cogeneration plant in February.

In the 1st quarter, construction of a new photovoltaic solar power plant for self-consumption, located in the Vila Velha de Ródão industrial complex began. The plant will have an installed capacity of 5.3 MWp and will be completed by the end of this year.

Construction on a new biomass boiler at the Vila Velha de Ródão plant is under way, and is scheduled for completion in December 2025. The boiler will replace the steam currently generated by two natural gas boilers.

In the same period, the group's industrial units continued to provide manual Frequency Restoration Reserve (mFRR) service. This system service, provided to the electricity transmission network operator by the agents authorised to do so, contributes to ensure supply security of the National Electricity Grid, which has already proved fundamental to protecting domestic consumers and critical users.

The recent event in the electricity distribution system in the Iberian Peninsula demonstrates the need to increase the contribution of demand management to system services, especially in automatic mobilisation mechanisms that complement the existing manual activation mechanisms.

EBITDA

Higher orders of Printing and Writing paper, Packaging and Tissue paper over the quarter, and the resilience of Packaging and Tissue paper prices, have sustained the good results.

Navigator continued to focus on managing variable costs, under the pressure of energy, as costs continued to rise as a result of hiking market indexes, and chemical products.

Fixed costs are down on the same period last year, with a reduction of around 2.4% in real terms for the same perimeter, i.e. without taking into account what is now known as Tissue UK.

In this context, the **EBITDA** of Navigator in the 1st quarter was 115.6 million euros (vs. 133.3 million euros year on year), i.e. down by -13.3% and the EBITDA margin was 21.8% (-3.0 p.p. year on year).

The **financial results** improved by 1.7 million euros year on year, standing at negative figure of -7.1 million euros in the quarter (vs. -8.8 million euros over the same period in the previous year.

The cost of funding was 6 million euros (vs. 3.48 million over the same period in the previous year), as financing lines contracted at a time when interest rates were at historic lows were replaced by new financing indexed to higher market benchmarks than in the past, albeit contracted with very competitive spreads. Such costs are net of the effect of interest earned on cash surpluses, the result of efficient management of these surpluses.

Despite the strong exchange rate volatility in the 1st quarter, the exchange rate risk management policies in place were once more effective, the net exchange rate effect for the period totalling -2.0 million euros, against -5.2 million euros in the 1st quarter of 2024. It should be noted that the financial results in the 1st quarter of 2024 included a one-off exchange rate effect (non-cash) of -4.3 million euros.

Net profit attributable to Navigator's shareholders was 45.5 million euros (vs. 61.3 million euros in the same period of 2024).

Free cash flow generation in the quarter was around 57 million euros (vs. around 46 million euros in the same period last year). Cash generation has remained high, despite the strong investment programme underway.

In the first quarter of 2025, the total amount of **investments** was 36 million euros (vs. 41 million euros in the the same period in 2024), 22 million euros of which concerned investments in ESG, which accounts for 60% of the total investment.

This is mainly made up of investments aimed at decarbonisation, maintaining production capacity, revamping equipment and achieving efficiency gains, and for structural and safety projects. Investments include the new high-efficiency recovery boiler in Setúbal (which started operating this quarter), the new cogeneration unit at the Tissue plant in Aveiro, the oxygen delignification line in Setúbal, the conversion of the Setúbal lime kiln to biomass burning, the conversion of the burning processes to hydrogen in Aveiro, the collection and incineration of NCGs in Setúbal and the new biomass lime kiln in Figueira da Foz.

Navigator continues to press ahead with projects under the Recovery and Resilience Plan (RRP), namely projects aimed at the Climate and Digital Transition. For eligible investments under the RRP, an incentive rate of around 40% is envisaged, which corresponds to close to 100 million euros in approved projects, of which the company received around 49.2 million euros in 2025 (3.5 million disbursed in Q1 2025).

It should be noted that in 2025 Navigator will launch the following projects under the circular economy and waste processing: (i) Recovery of ash from Biomass Power Plants - Potential recovery of 15 000 tonnes of ash over 5 years; (ii) 90% reduction in the production of carbonate sludge with the installation of a Lime Kiln in Figueira da Foz; (iii) Modification of the ash discharge system for drying in Setúbal, which will enable new uses to be identified for the processing of this waste; (iv) Processing of fly ash from the production of Low Carbon Clinker for the production of soil cement; (v) Burning of sludge from the wastewater treatment plant at the Aveiro recovery boiler.

These projects aim to reduce the disposal of waste in industrial landfills and develop sustainable, added-value uses for the industrial by-products. They also improve the company's environmental efficiency and provide solutions for the communities involved, reducing the material impacts of Navigator's operations.

In the 1st quarter of 2025, pre-engineering began for the conversion of the PM3 paper machine at the integrated pulp and paper mill in Setúbal to guide production into low-weight flexible packaging paper. The final investment decision to convert the machine has already been taken. This project reinforces the company's strategic commitment to innovative packaging solutions, in line with the growing global demand for alternatives to plastic and the transition to biodegradable and recyclable materials. Unlike what many competitors have done, this conversion of PM3 to Packaging will not prevent the production of UWF paper on the same machine, if and when necessary. Flexibility in the exploitation of assets, which Navigator has demonstrated since the pandemic, will thus continue, depending on the evolution of the different markets in which it operates.

Investment budget for the project is around 30 million euros (2025-2027), for an estimated production of around 90-100 thousand tonnes, a marginal figure compared to the alternative of investing in a greenfield machine, which would involve an effort of around 200 million euros, for a capacity of 100-120 thousand tonnes.

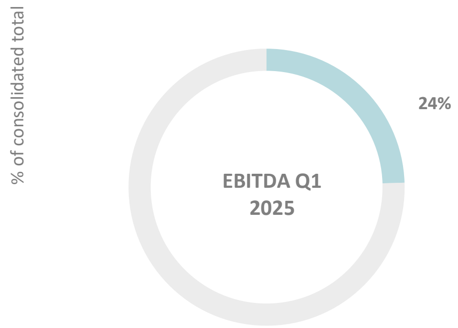
The new operation is set to start at the end of the 3rd quarter of 2026.

The on-going commitment and investment in consolidating Responsible Business is reflected in the positive external assessment conducted by independent organisations.

Navigator was rated by Sustainalytics as a "2025 ESG Industry Top-Rated Company", reaffirming its leadership in the forestry and paper industry. Thanks to the accolade, it now figures on the prestigious global list of "2025 ESG Top-Rated Companies", consolidating its position as one of the companies with the best environmental, social and governance (ESG) practices worldwide.

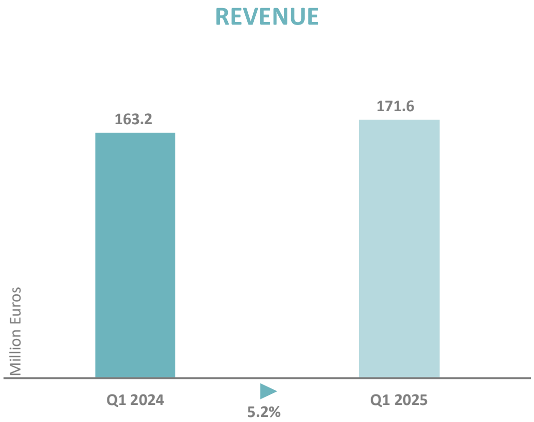
In February 2025, Navigator was once again distinguished for the fight against climate change by CDP - Disclosure Insight Action, which awarded the company an A-rating for CPD Climate Change, thus placing it on the A List for Climate and helping it preserve the lead position.

2.3. OVERVIEW OF SECIL ACTIVITY

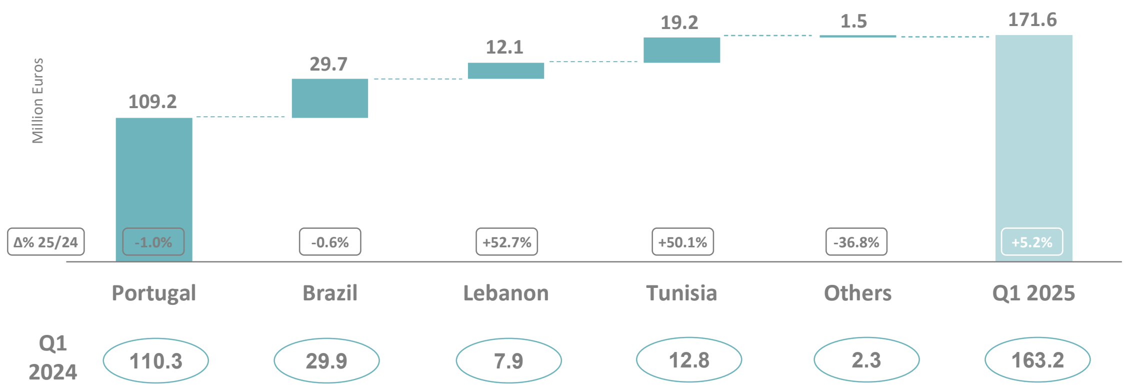


HIGHLIGHTS IN 2025 (VS. 2024)

- In the first quarter of 2025, Secil's revenue amounted to 171.6 million euros, 5.2% over that of the corresponding previous period, which translated into 8.5 million euro increase.
- This increase is mostly the result of positive developments in the Tunisian and Lebanese markets. The foreign exchange variation of several domestic currencies had a negative effect of about 3.8 million in Secil’s revenue, stemming in particular from the depreciation of the Brazilian Real.

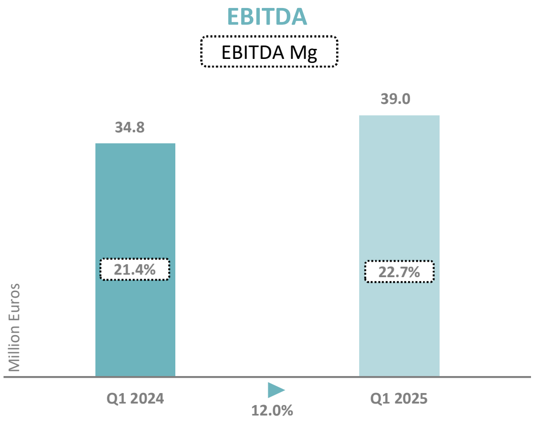


REVENUE BREAKDOWN BY COUNTRY

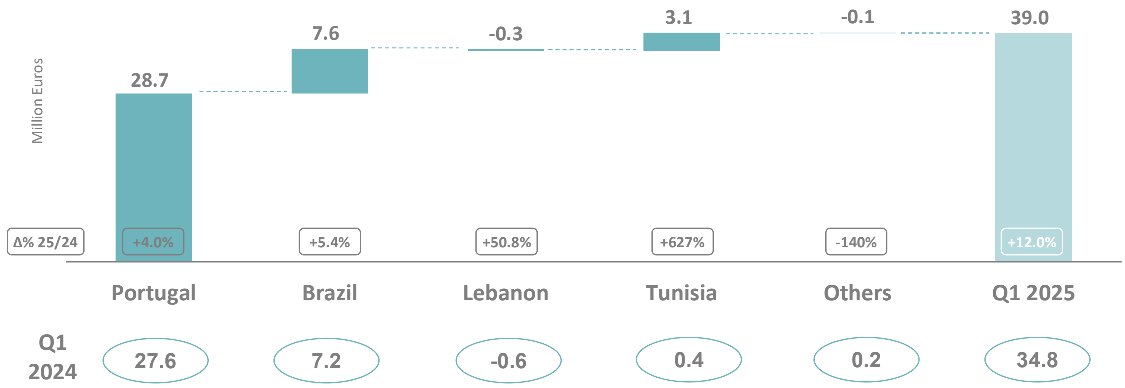


Note: Other includes Angola, Trading, Other and Eliminations.

- Consolidated EBITDA amounted to 39.0 million euros, i.e. up by 4.2 million euros (+12.0%) compared to the previous year.
- This was positively affected by all geographies, but above all Tunisia and Portugal.



EBITDA BREAKDOWN BY COUNTRY



Note: Other includes Angola, Trading, Other and Eliminations.

LEADING BUSINESS INDICATORS

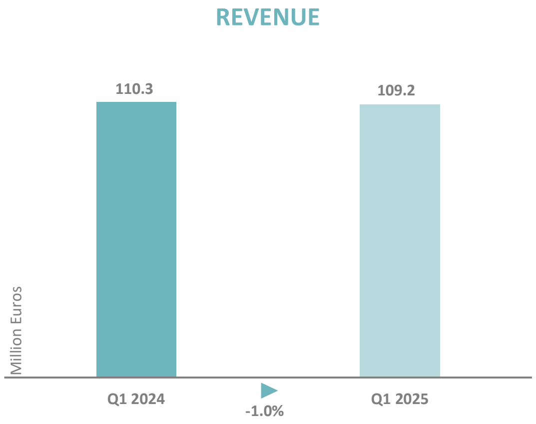
IFRS - accrued amounts (million euros)	Q1 2025	Q1 2024	Var.
Revenue	**171.6**	**163.2**	**5.2%**
EBITDA	**39.0**	**34.8**	**12.0%**
EBITDA margin (%)	22.7%	21.4%	1.4 p.p.
Depreciation, amortisation and impairment losses	(14.6)	(13.3)	-9.2%
Provisions	(1.7)	(1.1)	-55.1%
EBIT	**22.8**	**20.4**	**11.6%**
EBIT margin (%)	13.3%	12.5%	0.8 p.p.
Income from associates and joint ventures	0.1	0.0	314.0%
Net financial results	(7.7)	(8.2)	5.3%
Net monetary position	-	-	-
Profit before taxes	**15.2**	**12.3**	**23.6%**
Income taxes	(5.9)	(5.4)	-9.0%
Net profit for the period	9.3	6.9	35.0%
Attributable to Secil shareholders	**9.6**	**7.3**	**31.7%**
Attributable to non-controlling interests (NCI)	(0.3)	(0.4)	26.6%
Cash flow	25.6	21.3	19.9%
Free Cash Flow	(5.2)	2.8	-283.7%
	31/03/2025	**31/12/2024**	
Equity (before NCI)	420.1	407.1	
Interest-bearing net debt	**306.1**	**305.7**	
Lease liabilities (IFRS 16)	39.7	38.2	
Total	**345.9**	**343.8**	

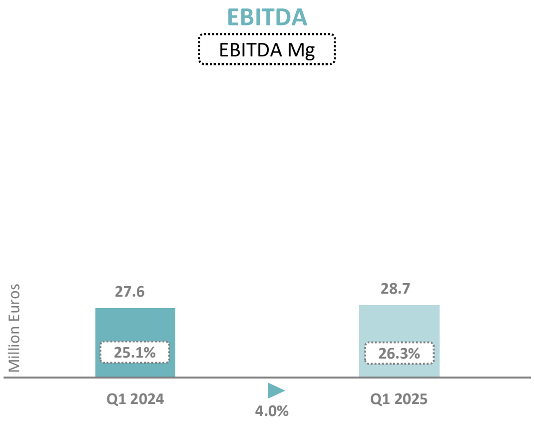
Note: Figures for business segment indicators may differ from those presented individually by each Group, as a result of consolidation adjustments.

LEADING OPERATING INDICATORS

in 1 000 t	Q1 2025	Q1 2024	Var.
Annual cement production capacity	10 279	9 750	5.4%
Production			
Clinker	980	785	24.9%
Cement	1 331	1 211	9.9%
Sales			
Cement and Clinker			
Grey cement	1 296	1 143	13.4%
White cement	17	17	-4.5%
Clinker	9	0	-
Other Building Materials			
Aggregates	1 159	1 256	-7.7%
Mortars	80	80	0.3%
in 1 000 m3			
Ready-mix	463	459	0.8%

PORTUGAL





The Bank of Portugal (Economic Bulletin March 2025) projected growth of 2.3% for the Portuguese economy in 2025, a slight improvement on the December 2024 projection, benefiting from the easing of financial conditions, underpinned by an acceleration in external demand and more concentrated implementation of European funds now in 2026.

According to the publication by the INE of "Production, Employment and Wage Indices in Construction", in April 2025, the index on construction production was up 2.2% year on year, as a result of the expansion of the Construction segment (4.3%) and Civil Engineering (1.0%). Cement consumption in Portugal is estimated to have decreased about 1% in Q1 2025 compared to the previous year. This reflects a sharp reduction in January (close to 10%), with a gradual improvement in the following months and a clear slowdown in the rate of decline.

In the first three months of 2025, the **revenue** of combined operations in Portugal stood at 109.2 million euros, i.e. down by -1.0% from the same period in 2024.

Revenue in the Cement business unit in Portugal decreased -6.0% (-3.9 million euros) over the same period in the previous year, resulting from the poor performance of volumes sold and an increase in average selling prices.

Export revenue, including to Secil's plant terminals, was also down compared to the same period in the previous year (-7.8%), mainly as a result of less volumes sold (-8.2%) and slightly higher average prices.

In the other business units with operations based in Portugal (Ready-mix concrete, Aggregates and Mortars), revenue in 2024 was up by 3.9% year on year (+ 2.0 million euros), explained essentially by the increase in amounts of Aggregates and Mortar sold and the positive change in average prices in all segments.

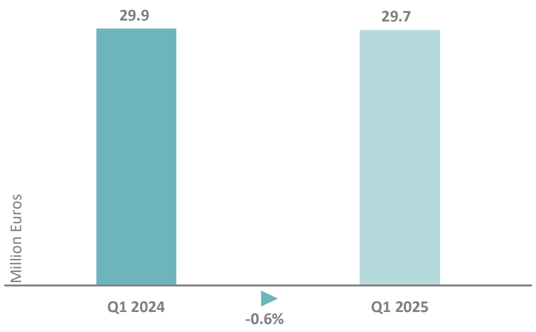
The **EBITDA** of the activities in Portugal amounted to 28.7 million euros, representing a growth of +4.0% year on year.

The Cement business unit had an EBITDA of 27.9 million euros, translating into a small increase of 0.4% year on year. The trend benefited from the reduction in costs, as a result of enhanced energy efficiency, which made it possible to offset the negative impact of the reduction in revenue. Terminal activities as a whole delivered an EBITDA of 3.9 million euros, which, compared to the 3.5 million recorded in the same period of the previous year, represents a growth of 11.1%.

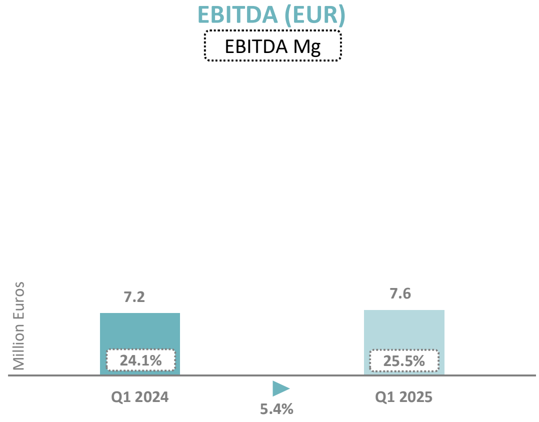
The business of building materials performed worse overall than in the previous year, in all segments except Mortars. The competitive pressure in the sector continues to jeopardise operating margins. Overall, EBITDA in Q1 2025 amounted to 5.5 million euros, representing a decrease of 0.9 million euros (-14.2%), compared to the same period in the previous year.

BRAZIL

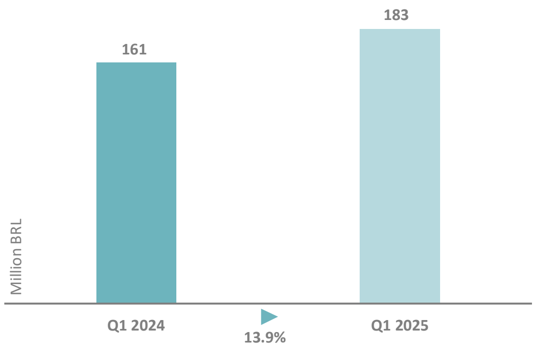
REVENUE (EUR)



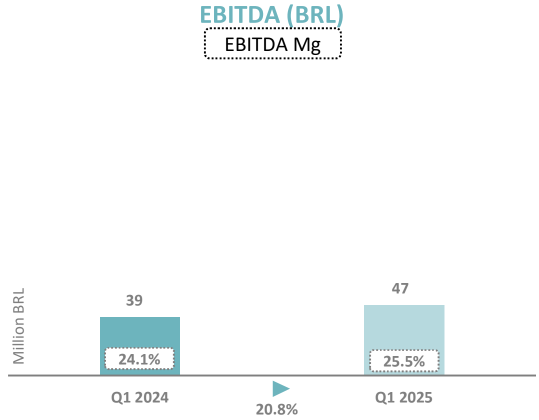
EBITDA (EUR)



REVENUE (BRL)



EBITDA (BRL)



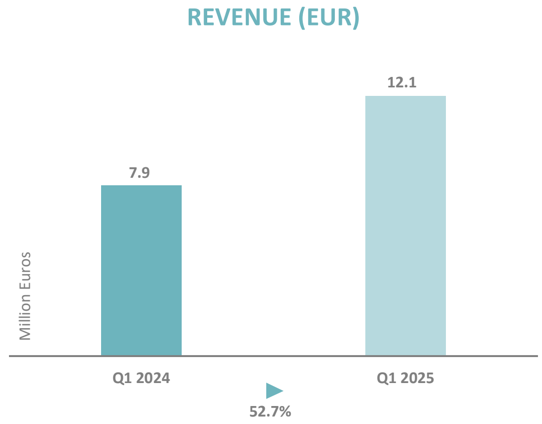
Note: Average exchange rate EUR-BRL 2024 = 5.3758 / Average exchange rate EUR-BRL 2025 = 6.1600

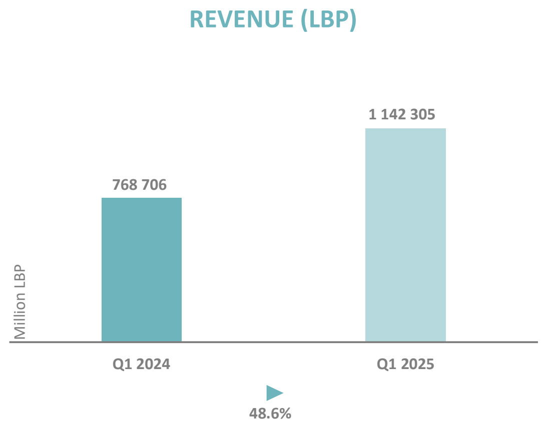
According to the estimates of SNIC (Preliminary results of March 2024) cement consumption in Brazil in Q1 2025 increased 5.9% against the same period in the previous year.

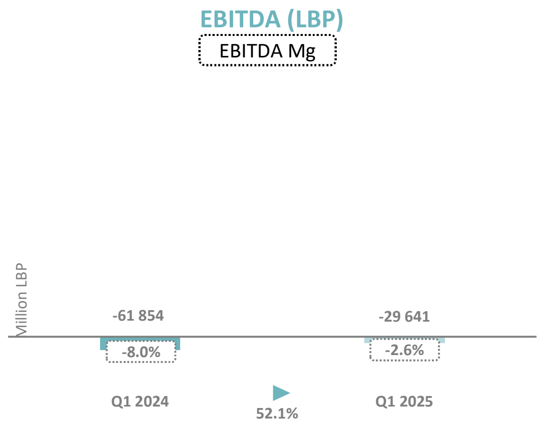
In line with market trends, the volume of sales by Brasil Cimento enjoyed strong growth year on year. However, due to the strong depreciation of the Brazilian real, the average price in euros fell by 9.8%. The Concrete business also saw a 6.1% increase in volumes sold, but prices fell by around 12.6%. Consequently, **revenue** of Secil's operations remained essentially unchanged since the same period of the previous year, representing a decrease of 0.2 million euros, strongly impacted by the depreciation of the Brazilian real in the amount of 4.3 million euros.

In the 1st quarter of 2025, **EBITDA** from activities in Brazil totalled 7.6 million euros, which, compared to 7.2 million euros in the same period last year, represents growth of +5.4%, despite the negative impact of the depreciation of the Brazilian Real, amounting to 1.1 million euros. In addition to the increase in volumes sold of cement and concrete, the result reflects the positive impact of less variable production costs, in particular thermal energy and raw materials.

LEBANON







Note: Exchange rate EUR-LBP 2024 = 96 758.5 / Exchange rate EUR-LBP 2025 = 94 165.7

Despite the efforts made by political forces to stabilise the situation, Lebanon is plunged in a serious economic-financial and social crisis. In addition, the constant power cuts from 2021 onwards have negatively impacted Secil's operations in the country.

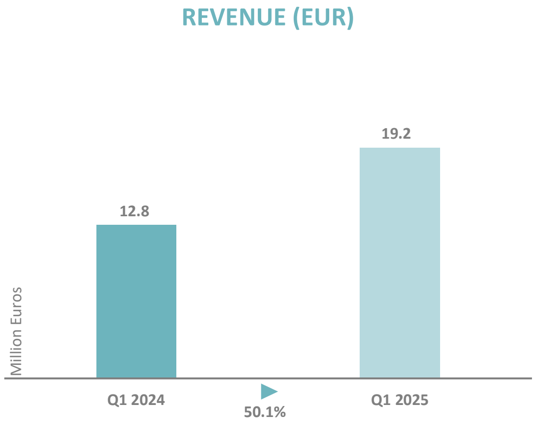
In the first semester of 2025, **revenue** amounted to approximately 12.1 million euros, up by around 4.2 million euros against the previous year.

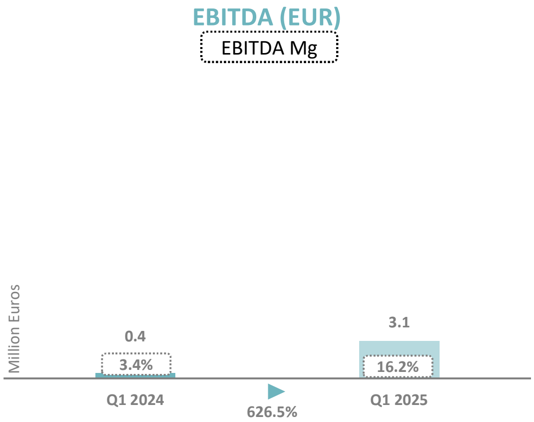
The cement segment grew 55.6 per cent, the combined effect of a significant increase in volumes sold and 5.5 per cent increase in sales prices. Concrete revenue also performed better compared to the same period last year, although not as well as cement (+17.3%). The increase in volumes sold (+37.5 per cent) contributed to the performance, as opposed to the fall in sales prices.

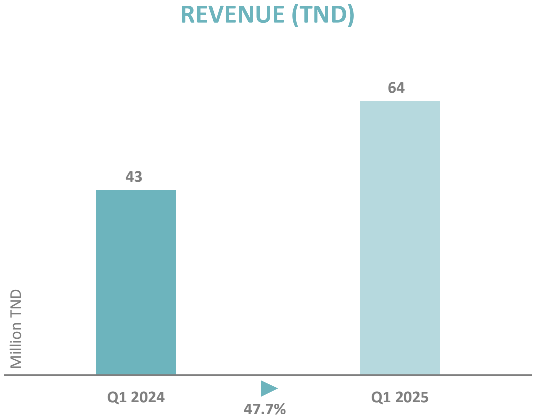
The **EBITDA** generated from operations in Lebanon stood at -0.3 million euros, up by 0.3 million euros in relation to the same period last year.

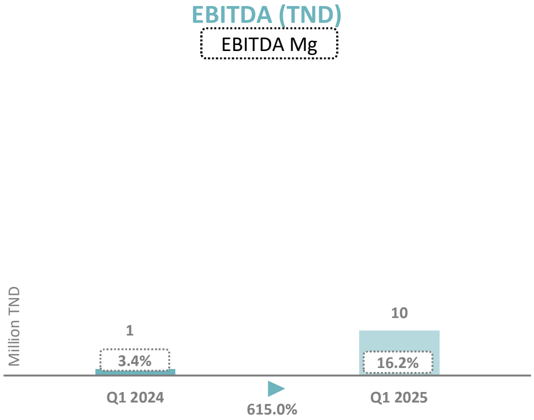
Although revenue evolved positively, it was not enough to offset higher production costs, mainly due to the constraints on production caused by the power outages, which forced procurement of clinker abroad.

TUNISIA









Note: Average exchange rate EUR-TND 2024 = 3.3796 / Average exchange rate EUR-TND 2025 = 3.3258

Tunisia is still facing significant challenges, including high foreign and fiscal deficits, increasing debt and insufficient growth to reduce unemployment. Some social unrest still persists, which may become worse, along with pressure from trade union demands. Government 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. The side effects of the war in Ukraine and political instability have made the situation worse.

The domestic cement market is going down again and is estimated to have fallen by 5% year-on-year in the 1st quarter of 2025, against very strong competition due to excess installed capacity.

In the first quarter of 2025, **revenue** increased by 50.1% year-on-year, standing at 19.2 million euros.

The revenue of the cement segment increased by 55%, standing at 18.4 million euros, versus 11.9 million euros in the 1st quarter of 2024. It should be noted that the accident in October 2023 affected the Cement segment's operations for practically the entire 1st quarter of 2024.

Volumes sold to the domestic market were 20.5% above last year's sales, while average prices in euro went down slightly by 0.3%. On the foreign market, volumes sold rose sharply by 232.2 per cent, while the average price fell by 7.2 per cent.

In the Concrete segment, revenue increased 5.3% year on year, mainly due to the combined effect of higher volumes sold (4.0%) and higher sales prices (1.0%). Despite positive developments in revenue, higher production costs resulted in a reduction in EBITDA of around 29.8%.

The positive developments in revenue, alongside lower production costs, helped Tunisia to generate an **EBITDA** of 3.1 million euros, 2.7 million euros above that generated in the 1st quarter of the previous year.

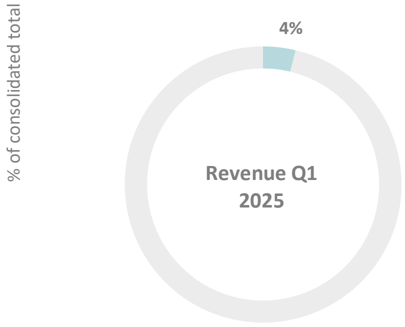
SUMMARY OF SECIL'S FINANCIAL ACTIVITY

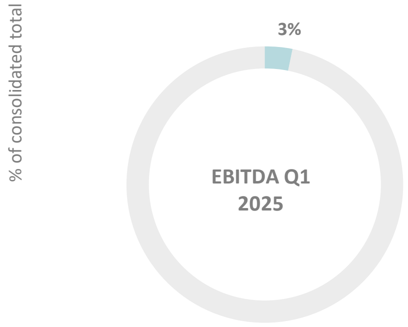
Secil’s **net financial results** decreased 0.5 million euros over the same period in the previous year, from -8.1 million euros in 2024 to -7.6 million euros in 2025. The positive differential is the result of the combined effect of several factors: better output from associate companies (+0.1 million euros), lower financial results (+1.0 million euros) and higher exchange rate losses (-0.5 million euros).

Net income attributable to Secil's shareholders amounted to 9.6 million euros, i.e. 2.3 million euros higher than in the same period of 2024, as a result of the increase in EBITDA.

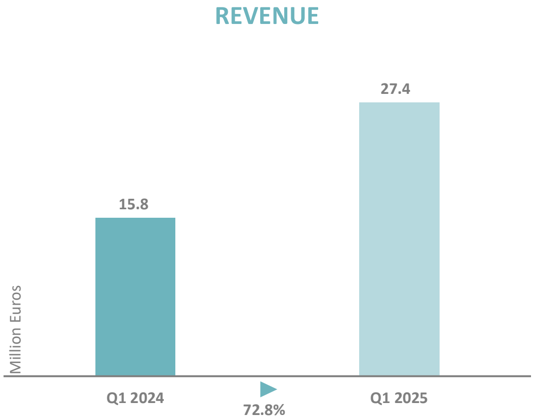
In the 1st quarter of 2025, Secil **invested** 17.2 million euros in fixed assets (vs. 21.4 million euros in the same period of the previous year) of which we highlight the investments of Profuture in the plant in Maceira helping to enhance the energy efficiency in cement operations in Portugal and the purchase of generators for energy self-consumption in Lebanon.

2.4. OVERVIEW OF OTHER BUSINESS ACTIVITY[1]

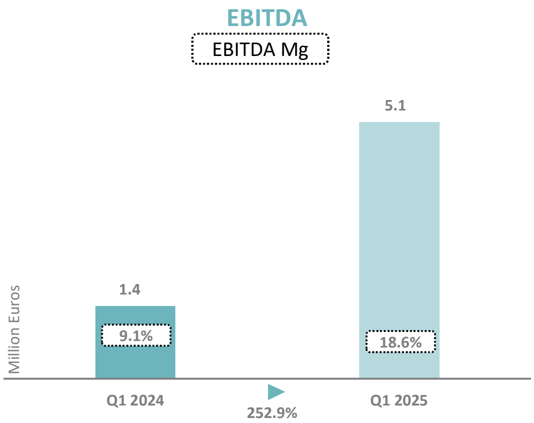




HIGHLIGHTS IN 2025 (VS. 2024)



- In the first quarter of 2025, revenue amounted to approximately 27.4 million euros, up by around 11.5 million euros against the previous year. It should be noted that these figures in 2025 already include 3 months of operations by Barna, which was purchased by ETSA in January 2025.



- EBITDA totalled around 5.1 million euros, up by around 3.7 million euros compared to the same period last year, explained by the positive evolution of ETSA's performance, both in the business before the acquisition and after the acquisition of Barna and Triangle's.

[1] Other Business includes Triangle's and ETSA's business.

LEADING BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	Q1 2025	Q1 2024	Var.
Revenue	**27.4**	15.8	**72.8%**
EBITDA	**5.1**	1.4	**252.9%**
EBITDA margin (%)	18.6%	9.1%	9.5 p.p.
Depreciation, amortisation and impairment losses	(4.1)	(4.0)	-3.9%
Provisions	-	-	-
EBIT	**1.0**	(2.5)	**139.7%**
EBIT margin (%)	3.6%	-15.8%	19.5 p.p.
Net financial results	(0.3)	(0.2)	-32.2%
Profit before taxes	**0.7**	(2.7)	**126.9%**
Income taxes	(0.4)	0.9	-143.7%
Net profit for the period	0.3	(1.8)	118.1%
Attributable to Other business shareholders	**0.3**	(1.7)	**116.3%**
Attributable to non-controlling interests (NCI)	0.0	(0.0)	201.4%
Cash flow	4.4	2.2	104.1%
Free Cash Flow	(42.0)	0.3	<-1000%
	31/03/2025	31/12/2024	
Equity (before NCI)	191.4	146.6	
Interest-bearing net debt	**16.8**	19.3	
Lease liabilities (IFRS 16)	1.4	1.1	
Total	**18.2**	20.4	

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

In the first quarter of 2025, revenue amounted to approximately 27.4 million euros, up by around 11.5 million euros against the previous year.

The trend reflects the hike in ETSA's revenue through the incorporation of Barna, acquired by ETSA in January 2025, and the growth in ETSA's business before the acquisition, resulting from the increase in sales in quantity and price of class 3 fats and more services rendered compared to the previous year, due to enhanced collection under some types of services provided by ETSA.

In the first quarter of 2025, the revenue of Triangle's increased compared to the same period last year, thanks to positive developments in the average sales price, with exports to Europe accounting for 99% of the total.

EBITDA totalled around 5.1 million euros, up by around 3.7 million euros compared to the same period last year, explained by the evolution of ETSA's performance, both in the business before the acquisition and by the effect of the acquisition of Barna. Triangle's EBITDA increased as a result of the sharp rise in sales.

The EBITDA margin stood at 18.6%, up by around 9.5 p.p. from the margin for the same period of 2024.

The **financial results** deteriorated to -0.3 million euros.

In the 1st quarter of 2025, the **net profit** attributable to the shareholders of this business segment was 0.3 million euros, amounting to an increase of 2.0 million euros compared to the same period last year, fundamentally due to the increase in EBITDA and the greater weight of income taxes.

Investment in fixed assets in Q1 2025 totalled 4.2 million euros, 2.2 million euros of which from ETSA, reflecting the construction of the new plant in Coruche, which is designed to manufacture a range of premium products that are substantially higher end than the current production, stemming from strong investment in innovation, called ETSA ProHy. Triangle's continued the production capacity increase of its e-bike frame plant.

At the end of January 2025, ETSA completed the acquisition of Barna, one of the leaders in the Spanish market for the collection and recovery of fish by-products. It currently has more than 120 employees and processes more than 50 000 tonnes of fish by-products every year in its two plants located in the Basque Country and Andalusia. Its commitment to products with high nutritional value, such as protein hydrolysates of marine origin, is in line with ETSA's strategy to innovate and increase the value of its sustainable ingredients, used to produce petfood, fertilisers and biofuels. The acquisition represents a strategic milestone for ETSA, reinforcing its commitment to innovation, quality and respect for the local communities.

2.5. OVERVIEW OF SEMAPA NEXT ACTIVITY

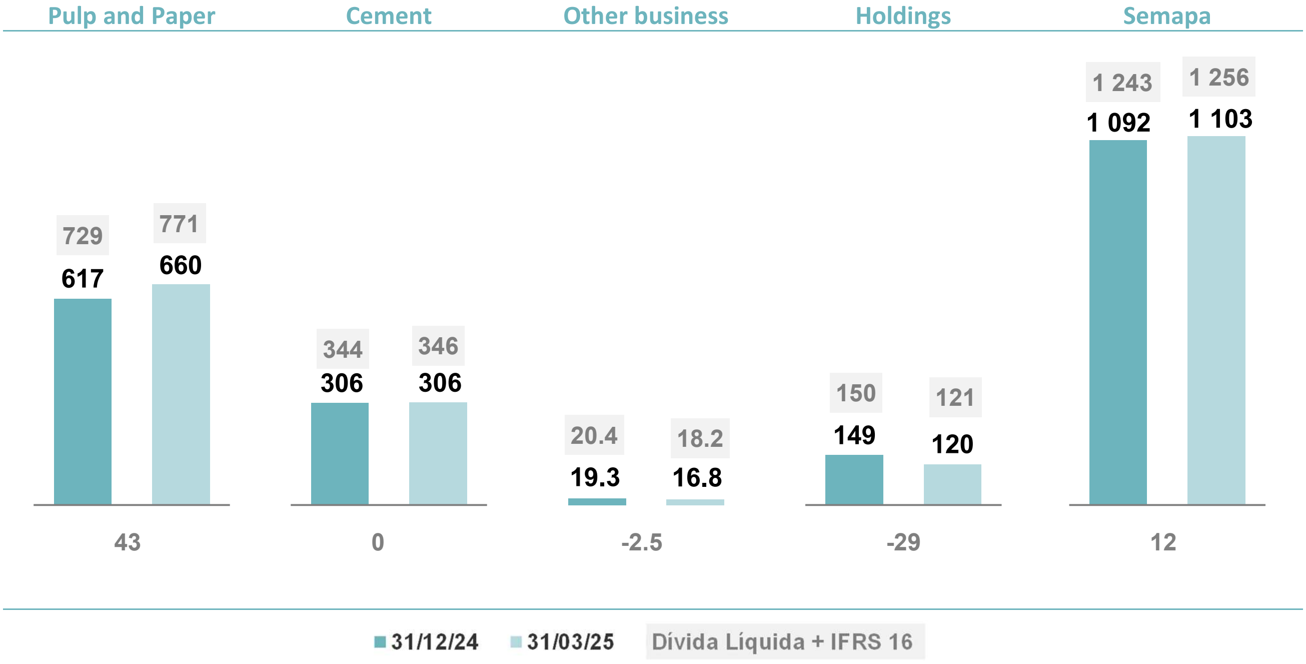
The first quarter of 2025 featured follow-on of kencko, a company that offers a portfolio of organic and nutritious smoothies and snacks made exclusively from fruit and vegetables. There were no investments in new stakes in start-ups.

Additionally, Semapa Next continued to analyse various investment opportunities in technology companies that are in the Series A and Series B stage, actively monitoring its portfolio. The second half of 2025 is expected to be a very active time, with various opportunities in the pipeline.

3 SEMAPA GROUP – FINANCIAL AREA

3.1. INDEBTEDNESS

NET DEBT



On 31 March 2025, **consolidated net debt** stood at 1 103.4 million euros, representing an increase of around 11.7 million euros over the figure ascertained at the close of 2024. Including the effect of IFRS 16, net debt would have been 1 255.8 million euros, 12.6 million euros above the figure at the end of 2024. Besides the operating cash flow generated, these variations are explained by:

- Navigator: +43.0 million euros, including investments in fixed assets of about 36.4 million euros and distribution of 100 million euros in dividends in January;
- Secil: +0.4 million euros, including investments in fixed assets of around 17.2 million euros.
- Other Business: -2.5 million euros, including 33.5 million euros in financial investments and investments in fixed assets of around 4.2 million euros. Semapa carried out two capital increases in the 1st quarter of 2025: (i) 33.5 million euros in ETSA and (ii) 11 million euros in Triangle's; and,
- Holdings: -29.2 million, including the financial investment of 1.5 million euros made by Semapa Next, dividends received (Navigator: 70 million euros), and two capital increases in its subsidiaries totalling 44.5 million euros (ETSA: 33.5 million euros and Triangle's: 11 million euros).

As at 31 March 2025, total consolidated cash and cash equivalents amounted to 393.7 million euros. The Group also has committed and undrawn credit facilities, thus ensuring a strong liquidity position.

The Semapa Group has taken important steps in sustainable finance in the past years, by seeking financing options directly linked to compliance with sustainable development objectives or ESG – Environmental, Social and Governance performance indicators. The Semapa Group's green debt at the end of March 2025 accounted for around 50% of all debt (vs. 47% at the end of 2024) and 65% of the total used (vs. 59% by the end of 2024).

3.2. NET PROFIT

Net profit attributable to Semapa shareholders was 39.6 million euros, which represents a decrease of 8.6 million euros against the same month of the previous year, due essentially to the combined effect of the following factors:

- EBITDA down by 11.2 million euros reflects a reduction in the Pulp and Paper segment in part offset by the rise in the EBITDA of Cement and Other Business;

- Increase of 7.9 million euros in depreciation, amortisation and impairment losses;

- Income appropriation in associated companies was -0.5 million euros, 3.2 million euros less vis-à-vis the previous year. This item includes part of the results of UTIS[2], which is a 50/50 joint venture[3] between Semapa and Ultimate Cell;

- An improvement in net financial results by about 2.7 million euros. In the 1st quarter of 2024 included a one-off exchange rate effect (non-cash) of 4.3 million euros;

- Corporate income tax was down by approximately 7.6 million euros chiefly owing to less Profit before taxes.

[2] UTIS is a company that develops disruptive technology for optimising internal and continuous combustion processes, thus helping to reduce companies' ecological footprint and energy costs.

[3] UTIS is a 50/50 joint-venture between Semapa and Ultimate Cell. As it is a "Joint Venture" under the IFRS (interests split 50/50), it is accounted for in the financial statements of Semapa (consolidated and separate) using the equity method (not incorporated "line by line") in Semapa's consolidated accounts. Thus, 50% of the results of this JV is entered in Semapa's profit and loss as "Income from associates and joint ventures", and the value of the investment is shown on the balance sheet under "Investment in associates and joint ventures".

4 OUTLOOK

The world economy seemed to be stabilising, with modest but consistent growth rates, but the context has changed significantly as governments are reprioritising policies and uncertainty reaches historically high levels.

Global growth forecasts have been substantially revised downwards in relation to the IMF's January 2025 World Economic Outlook Update (WEO) to reflect real trade tariffs at their highest levels in a hundred years and a highly unpredictable environment. Global inflation is expected to go down, albeit at a slightly slower pace than anticipated. In the April 2025 WEO, the world economy growth estimate for 2025 is now 2.8 per cent (vs. 3.3 per cent as projected in January) and 3.0 per cent for 2026. The Eurozone is expected to grow 0.8 per cent in 2025 (1.0 per cent in the January WEO) and 1.2 per cent in 2026.

The Bank of Portugal's most recent projections for the Portuguese economy in 2025, published in the *Boletim Económico* in March 2025, remains broadly in line with the forecasts released in December 2024, with only marginal adjustments. The Gross Domestic Product (GDP) growth forecast for 2025 was revised slightly upwards, from 2.2 per cent to 2.3 per cent (reflecting a stronger drag effect on growth at the end of 2024), followed by a slowdown to 2.1 per cent in 2026. Such performance is still better than the euro area average, benefiting from the easing of financial conditions, the acceleration of external demand and more concentrated execution of European funds. Investment is expected to accelerate in 2025 and 2026, driven by improved financing conditions, a recovery in demand and the outflow of European funds. However, stagnation is expected to settle in by 2027 once the Recovery and Resilience Plan (RRP) ends.

Inflation should continue its downward trajectory, falling from 2.6% in 2024 to 2.1% in 2025 and stabilising at 2% in 2026 and 2027. This reflects the gradual moderation of wage costs and contained external inflationary pressures. The inflation differential vis-à-visa the euro area should be near to zero by 2027.

NAVIGATOR

Growing protectionism, through the implementation of customs duties, will lead directly to an increase in costs and introduce major changes to market dynamics.

With regard to the Printing and Writing paper market, the United States is currently not self-sufficient and will have to continue importing some of the products it needs. The US's main trading partner in this sector is Canada, which should be exempt from tariffs under the USMCA (United States-Mexico-Canada Agreement). Demand for such paper in North America as a whole (USA and Canada) outstrips overall production by approximately 200 000 to 400 000 tonnes, requiring imports to meet needs. Additionally, the third largest north-American producer recently informed, after the tariffs were announced, that it will close down its largest plant (350 000 tonnes) by the end of 2025, further exacerbating the US structural deficit.

As a result, the need for imports into the US will have to continue to be met by the few countries in the world with the capacity to respond to the specifications of the demanding US market, some of which are in Europe and Brazil. On the other hand, a possible greater focus by the Americans on their domestic market will also open up opportunities in their current export markets.

Asian manufactures, which are currently largely subject to high anti-dumping duties and sell in relatively small volumes to the US, should play a minor role in this regard. In particular China and Indonesia, whose weak presence in the US market means they will not feel the need to repatriate large volumes of exports.

Given the volatility introduced by the new US administration's trade policies, it is still too early to anticipate the exact full impact on foreign trade.

Considering the temporary cut in tariffs announced for Europe in the 2nd quarter, Navigator will temporarily increase stocks in the US. Therefore, if the tariffs announced at the beginning of April are implemented it should affect only the last quarter of the year. We hope, however, that the negotiation process between the US and Europe is successfully concluded.

It should be noted that the 2nd quarter kicked off with good apparent demand dynamics in the US, as distributors look to build up their stocks to reduce the risk of supply chain disruption as a result of the increase in customs tariffs. The apparent demand in Europe is still not feeling such dynamic in apparent demand in the US.

As we all know, the Iberian Peninsula suffered a general power cut on 28 April. Navigator's operations were significantly affected, forcing the shutdown of almost all facilities. Navigator suffered a net impact of more than a day's loss of pulp, printing and writing paper and tissue production. Fortunately, through the collective efforts of the team, Navigator managed to maintain its customer service levels. It should also be noted that there were no accidents and that the safety of employees was fully guaranteed.

SECIL

In **Portugal**, the Association of Construction and Public Works Industrialists (AICCOPN) expects growth of the construction sector to accelerate by 3 to 5% in 2025.

Secil is assessing potential investment opportunities, with emphasis on the decarbonisation of its industrial processes and R&D in products and solutions in the sectors in which it operates, against the backdrop of the Recovery and Resilience Plan. The implementation of the Recovery and Resilience Plan is expected to help Portugal's economy recover.

In 2024, Secil obtained approval for the ProFuture - CCL Maceira project under the RRP. The project includes key measures to increase energy efficiency and strengthen the use of alternative fuels. These measures, alongside the initiatives already in place, will make it possible to reduce greenhouse gas emissions. By the end of the project, the intensity of emissions will be around 20% below the sector's benchmark per tonne of clinker. In addition, an overall reduction in energy consumption of around 20 per cent is expected.

In addition, the investment in Secil's industrial plant in Outão, CCL - Clean Cement Line, was completed in all its stages in the first half of 2024 and it is beginning to operate with stability. The project is pioneer in combining mature technologies with innovative ones that will enable a 20% reduction in CO_2 emissions, a 20% improvement in energy efficiency and the production of 30% of electricity through heat recovery from the process itself. The low carbon clinker resulting from this process will enable the company to respond competitively to requests for green procurement on the market.

The two projects represent crucial steps on the road to decarbonisation at Secil, which is hereby reinforcing its commitment to industrial sustainability and alignment with the national and European goals of carbon neutrality by 2050. In line with the commitments, they will contribute significantly to reducing CO_2 emissions from Secil's activity.

After growing at the rate of 3.9 % in 2024, SNIC expects **Brazil** to grow at a slower pace in 2025. This can be explained by the following factors: an economic scenario marked by fiscal uncertainties on the part of the government, higher than expected inflation and interest rates on an upward trajectory.

According to the World Economic Outlook (WEO), published in April 2025, the IMF expects Brazilian economy to grow by 2.0% in 2024 and 2.0% in 2026. Projected levels of inflation (WEO) are 5.3% in 2025 and down to 4.3% in 2026.

In **Lebanon**, the ceasefire agreement between the Lebanese government and Israel, including Hezbollah, has been enforced, and UN Resolution 1701 should be implemented. The election of a new president by parliament at the beginning of January 2025 put an end to more than two years of political paralysis. The election is regarded as a significant step towards restoring the functioning of public institutions and promoting economic recovery. Political stability and the implementation of structural reforms are key to recovering the Lebanese economy in 2025. Secil is following closely developments in the country in the hope that the new leaders can lead Lebanon towards stability and sustainable growth.

The IMF in its World Economic Outlook, published in April 2025, expects the GDP of **Tunisia** to grow 1.4 per cent in 2025 and 1.4 per cent in 2026. Inflation in 2025 is 6.1% (lower than that in 2024, which was 7.0%), rising to 6.5% in 2026.

OTHER BUSINESS

The year 2025 began with the acquisition by **ETSA** of Barna, an Iberian leader in the fish rendering sector. The two state of the art industrial units of Barna transform marine by-products into high quality meal, hydrolysates and oils, in line with the principles of sustainability and the circular economy. The acquisition represents a strategic milestone for ETSA, reinforcing its commitment to innovation, quality and respect for the local communities.

We continue to closely monitor two major topics that are highly uncertain and risky: geopolitical tensions in both Ukraine and the Middle East, and political decisions in the US with the resulting impacts on the world economy.

Despite the aforementioned risks, ETSA looks to the future with confidence due to its continued commitment for high added-value products to be placed on the international market. Consequently, about 64% of the overall accumulated revenue on 31 March 2025 of ETSA resulted from sales and services rendered abroad. Also, the new production plant in construction in Coruche called ETSA ProHy, reflecting strong investment in innovation, is expected to open in the first half of 2025.

Triangle's is getting ready for market recovery, but is aware of the challenges that 2025 will bring. In the first few weeks of the year, it was awarded two models from an important customer for immediate production and a new platform for 2026. This reflects its commitment to innovation, flexibility and quality in the production of more complex frames.

The projections suggest gradual growth in the market and a recovery in consumer confidence. Triangle's is strategically positioned to take advantage of this context through four key factors: 1. Location (near-shoring); 2. commitment to sustainability; 3. innovation and quality, standing out for its technical capacity to produce more complex, higher-value frames with higher margins (such as full suspension) and 4. strategic partnerships with strong brands that reinforce its position in the premium market.

SEMAPA NEXT

In 2025, Semapa Next will continue its investment strategy and activity, which include new opportunities under analysis and advanced discussions. In addition, Semapa Next will continue to monitor its portfolio in order to add value to its subsidiaries, while assessing follow-ons or the sale of some holdings, according to their stage of maturity. The rest of 2025 is expected to be a very active time, with various opportunities in the pipeline.

Lisbon, 15 May 2025

The Board

FINANCIAL CALENDAR

Date	Event
31 July 2025	First Half 2025 Results Announcement
31 October 2025	First 9 months 2025 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

Interest-bearing net debt / EBITDA = Interest-bearing net debt / EBITDA of the last 12 months

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.

MAKING IT BETTER SEMAPA

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