RESULTS PRESENTATION

H1 2025

SEMAPA

MAKING IT BETTER

1 HIGHLIGHTS

HEAVY INVESTMENT IN THE FIRST HALF OF THE YEAR: 169 M€ OF WHICH 134 M€ IN CAPEX

THE ACQUISITION OF IMEDEXA IN JULY MARKS SEMAPA'S FIRST DIRECT ACQUISITION OF A COMPANY BASED OUTSIDE PORTUGAL

GROUP EBITDA RISES TO 318 M€ IN A CHALLENGING ENVIRONMENT

NET PROFIT UP TO 90 M€

- As part of its diversification and growth strategy, the Semapa Group remained true to its strong ambition and invested 169 million euros in H1 2025, of which 35 million euros in equity investments, in line with the strategic plans of the individual subsidiaries.

- In July, Semapa acquired 100% of the share capital of Imedexa for a consideration of 148 million euros, plus an additional payment component conditional on the fulfilment of certain conditions. Imedexa is a Spanish company, a European leader in the design and manufacture of metal structures for electricity transmission and distribution infrastructure, as well as for other applications in various sectors. This transaction marks Semapa's first direct acquisition of a company based outside Portugal, representing another step in the Group's internationalization and diversification. This acquisition represents a move into a new vertical identified in the strategic exercise carried out in 2022.

- In the first half of the year, ETSA entered a new country, Spain, and a new business segment, fish rendering, through the acquisition of Barna on 22 January. This transaction is transformational for ETSA, allowing it to expand its operational perimeter to fish rendering and to a more robust portfolio of products and services, expanding from 3 industrial facilities to 5 facilities and from 342 employees to 461 employees.

- Investment in fixed assets totalled 134 million euros in the first half of 2025, vs. 136 million euros over the same period of the previous year, with particular emphasis on Navigator, which invested 94 million euros (out of which 56 million, i.e. 60% of the total, was classified as value-creating environmental or sustainability investment) and Secil, which invested 32 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; and Triangle's continues to vamp up e-bike frame production capacity through high level of automation.

- In the first half of the year, the Semapa Group recorded consolidated **revenue** of 1 437.5 million euros (-0.1% year on year). In the period under analysis, 1 019.0 million euros were generated in Navigator (Pulp and Paper), 365.7 million euros in Secil (Cement and other building materials), and 53.2 million euros in Other Business. Exports and foreign sales for the same period amounted to 1 088.3 million euros, accounting for 75.7% of revenue, one of the Group's strategic objectives.

  The increase in revenue at Secil (+5.8%), with positive variation in the Tunisia and Lebanon geographies, and in Other Business (+91.6%), due to organic growth and the incorporation of Barna, almost completely offset the decrease recorded at Navigator (-4.4%) resulting from the less favourable evolution of market reference prices for Pulp and Paper and despite the good performance of Tissue and Packaging prices.

- In the first half of 2025, **EBITDA** totalled 318.4 million euros (-16.0% vis-a-vis the same period in 2024). In that period, 216.3 million euros were generated in Navigator, 94.4 million euros in Secil and 6.9 million euros in Other Business. The consolidated EBITDA margin amounted to 22.1%, (-4.2 p.p. vs. the same period in 2024).

  EBITDA was impacted by the lower performance YOY of Navigator (-27.6%), which was partially offset by Secil (+23.4%) and Other business (+208.7%). Despite Navigator's persistent focus on managing variable costs, the first six months were under the pressure of energy items, at higher costs as a result of the rising and highly volatile market indices. This evolution in market indexes generated significant increases not only in energy costs, but also indirectly in chemicals, logistics, and packaging materials. EBITDA of the Cement segment was positively driven by all geographies, but above all Portugal and Brazil.

- **Net profit attributable to Semapa shareholders** at the end of H1 2025 stood at 89.5 million euros.

- At the end of the first half of the year**,** consolidated **interest-bearing net debt** stood at 1 137.3 million euros, 45.6 million euros more than that at the end of 2024, signalling the Group's strong cash flow generation capacity, considering the investment of 169 million euros in the semester and the distribution of Semapa dividends in June 2025 and of Navigator in January 2025. As at 30 June 2025, total consolidated cash and equivalents amounted to 329.9 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 again by Sustainalytics as a low-risk company for investors, and preserved its distinction as a "**2025 ESG Industry Top-Rated Company**", thus reinforcing its leadership in the forestry and paper industry. Now figuring on the prestigious global list of "2025 ESG Top-Rated Companies", the recent evaluation consolidates its position as a company with the best environmental, social and governance (ESG) practices worldwide.

- Secil continues the implementation of ProFuture - CCL Maceira project, which includes key measures to increase energy efficiency and strengthen the use of alternative fuels with a positive environmental impact. 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% is expected.

- Talent, in the first half 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 the teams and the development of 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 the portfolio.

LEADING BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	H1 2025	H1 2024	Var.	Q2 2025	Q2 2024
Revenue	**1 437.5**	**1 438.5**	**-0.1%**	**709.4**	**723.3**
EBITDA	**318.4**	**379.1**	**-16.0%**	**158.9**	**208.4**
EBITDA margin (%)	22.1%	26.4%	-4.2 p.p.	22.4%	28.8%
Depreciation, amortisation and impairment losses	(127.6)	(116.0)	-10.0%	(63.0)	(59.3)
Provisions	(0.9)	(2.5)	64.2%	1.4	(1.4)
EBIT	**189.8**	**260.6**	**-27.2%**	**97.3**	**147.7**
EBIT margin (%)	13.2%	18.1%	-4.9 p.p.	13.7%	20.4%
Income from associates and joint ventures	3.0	1.8	71.2%	3.5	(0.9)
Net financial results	(37.9)	(28.6)	-32.3%	(19.4)	(7.4)
Profit before taxes	**155.0**	**233.7**	**-33.7%**	**81.4**	**139.4**
Income taxes	(41.2)	(56.3)	26.8%	(20.7)	(28.1)
Net profit for the period	113.8	177.5	-35.9%	60.8	111.2
Attributable to Semapa shareholders	**89.5**	**131.8**	**-32.1%**	**49.9**	**83.6**
Attributable to non-controlling interests (NCI)	24.3	45.7	-46.8%	10.9	27.7
Cash flow	242.3	296.0	-18.1%	122.3	171.9
Free Cash Flow	24.6	(18.8)	231.1%	11.1	(58.4)
	30/06/2025	**31/12/2024**	**Jun25 vs. Dec24**		
Equity (before NCI)	1 679.4	1 639.7	2.4%		
Interest-bearing net debt	**1 137.3**	**1 091.7**	**4.2%**		
Lease liabilities (IFRS 16)	148.8	151.5	-1.8%		
Total	**1 286.1**	**1 243.2**	**3.5%**		
Interest-bearing net debt / EBITDA	**1.77 x**	**1.55 x**	**0.22 x**		

Note: IFRS 16 Impact -> Net debt / EBITDA 2025 of 2.00x; 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
	H1 2025	25/24	H1 2025	25/24	H1 2025	25/24	H1 2025	25/24	H1 2025
Revenue	**1 019.0**	-4.4%	**365.7**	5.8%	**53.2**	91.6%	**(0.4)**	20.8%	**1 437.5**
EBITDA	**216.3**	**-27.6%**	**94.4**	**23.4%**	**6.9**	**208.7%**	**0.8**	**-53.1%**	**318.4**
EBITDA margin (%)	21.2%	-6.8 p.p.	25.8%	3.7 p.p.	12.9%	4.9 p.p.	-	-	22.1%
Depreciation, amortisation and impairment losses	(90.4)	-11.5%	(28.8)	-5.5%	(8.4)	-11.1%	(0.1)	28.6%	(127.6)
Provisions	3.8	>1000%	(4.7)	-68.1%	-	-	-	-100.0%	(0.9)
EBIT	**129.7**	**-40.5%**	**61.0**	**31.3%**	**(1.5)**	**71.9%**	**0.7**	**-55.3%**	**189.8**
EBIT margin (%)	12.7%	-7.7 p.p.	16.7%	3.2 p.p.	-2.8%	16.3 p.p.	-	-	13.2%
Income from associates and joint ventures	-	-	0.2	373.4%	-	-	2.8	53.6%	3.0
Net financial results	(14.0)	-33.6%	(15.9)	-14.4%	(0.5)	-23.8%	(7.5)	-93.8%	(37.9)
Profit before taxes	**115.7**	**-44.2%**	**45.3**	**39.4%**	**(2.0)**	**65.2%**	**(4.0)**	**-632.4%**	**155.0**
Income taxes	(36.0)	33.5%	(9.3)	-121.6%	(0.2)	-109.0%	4.3	>1000%	(41.2)
Net profit for the period	79.7	-48.0%	36.0	27.2%	(2.1)	44.6%	0.2	186.6%	113.8
Attributable to Semapa shareholders	**55.8**	**-48.0%**	**35.7**	**24.8%**	**(2.2)**	**41.4%**	**0.2**	**186.6%**	**89.5**
Attributable to non-controlling interests (NCI)	23.9	-48.1%	0.3	193.6%	0.1	273.8%	-	-	24.3
Cash flow	166.3	-28.9%	69.5	19.0%	6.2	70.4%	0.3	360.5%	242.3
Free Cash Flow	41.6	269.2%	24.5	-1.0%	(43.7)	<-1000%	2.3	109.7%	24.6
Interest-bearing net debt	**675.7**		**271.5**		**11.5**		**178.6**		**1 137.3**
Lease liabilities (IFRS 16)	108.0		38.9		1.4		0.5		148.8
Total	**783.8**		**310.3**		**12.9**		**179.1**		**1 286.1**

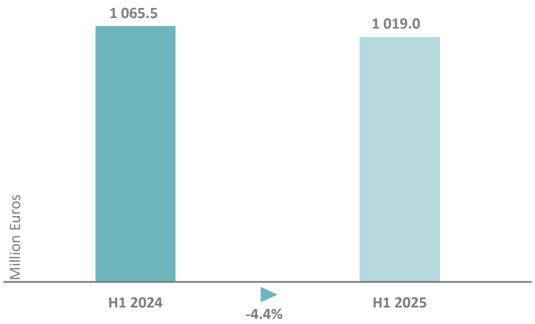
Note: Figures for business segment indicators may differ from those presented individually by each Group, as a result of consolidation adjustments.

2.2. OVERVIEW OF NAVIGATOR ACTIVITY

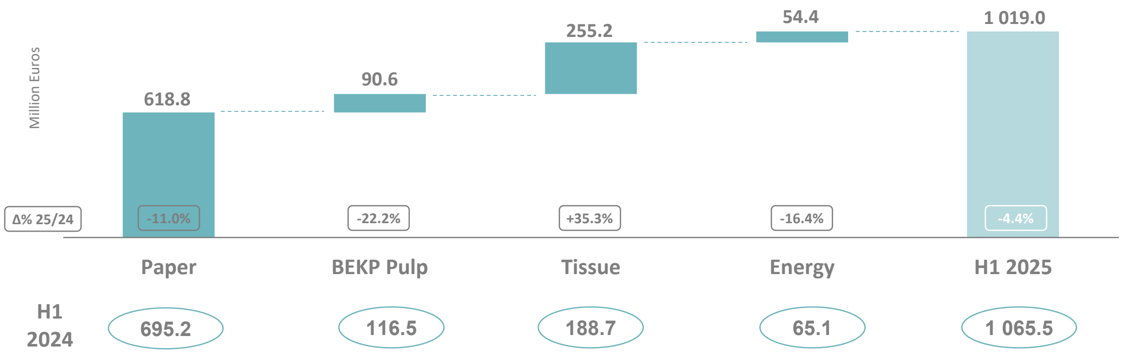
HIGHLIGHTS IN 2025 (VS. 2024)

- Navigator revenue totalled 1 019.0 million euros in the first half of 2025, down by -4.4% on the same period last year.
- Sales of Printing and Writing and Packaging paper were 642 thousand tonnes (-5% compared to the 1st half of 2024.
- The volume of Tissue sales was 119 thousand tonnes (+27% vs. the same period in the previous year). The integration of the Navigator Tissue UK business in May 2024 helped to sustain year-on-year growth.
- The good performance of Tissue and Packaging prices mitigated, but did not offset, the impact of the reduction in Pulp and Paper benchmark prices.

REVENUE

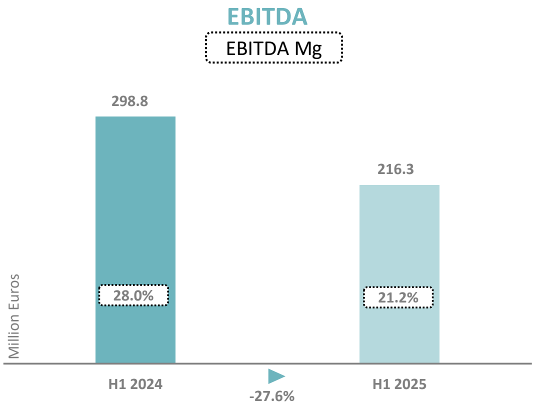


REVENUE BREAKDOWN BY SEGMENT



- EBITDA amounted to 216.3 million euros (-27.6% year on year). EBITDA margin stood at 21.2% (-6.8 p.p. year on year).

- Despite persistent focus on managing variable costs, the first six months were under the pressure of energy items, with higher costs as a result of the rise and high volatility of market indices in the period. Such changes in market indices have led to significant increases in energy costs, but also indirectly in chemical products, logistics and packaging materials.



LEADING BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	H1 2025	H1 2024	Var.	Q2 2025	Q2 2024	Var.
Revenue	**1 019.0**	1 065.5	**-4.4%**	**489.8**	529.1	**-7.4%**
EBITDA	**216.3**	298.8	**-27.6%**	**100.8**	165.5	**-39.1%**
EBITDA margin (%)	21.2%	28.0%	-6.8 p.p.	20.6%	31.3%	-10.7 p.p.
Depreciation, amortisation and impairment losses	(90.4)	(81.0)	-11.5%	(44.5)	(41.7)	-6.8%
Provisions	3.8	0.2	>1000%	4.4	0.2	>1000%
EBIT	**129.7**	218.0	**-40.5%**	**60.7**	124.0	**-51.1%**
EBIT margin (%)	12.7%	20.5%	-7.7 p.p.	12.4%	23.4%	-11.1 p.p.
Net financial results	(14.0)	(10.5)	-33.6%	(6.9)	(1.6)	-319.3%
Profit before taxes	**115.7**	207.5	**-44.2%**	**53.8**	122.4	**-56.1%**
Income taxes	(36.0)	(54.2)	33.5%	(19.6)	(30.4)	35.5%
Net profit for the period	79.7	153.3	-48.0%	34.2	92.0	-62.9%
Attributable to Navigator shareholders	**79.7**	**153.3**	**-48.0%**	**34.2**	**92.0**	**-62.9%**
Attributable to non-controlling interests (NCI)	0.0	0.0	57.6%	0.0	(0.0)	273.5%
Cash flow	166.3	234.1	-28.9%	74.3	133.4	-44.3%
Free Cash Flow	41.6	(24.6)	269.2%	(15.4)	(70.8)	78.2%

	30/06/2025	31/12/2024
Equity (before NCI)	1 090.5	1 092.1
Interest-bearing net debt	**675.7**	617.3
Lease liabilities (IFRS 16)	108.0	111.7
Total	**783.8**	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	H1 2025	H1 2024	Var.	Q2 2025	Q2 2024	Var.
BEKP Pulp						
FOEX – BHKP Usd/t	1 125	1 254	-10.2%	1 174	1 369	-14.3%
FOEX – BHKP Eur/t	1 030	1 160	-11.2%	1 037	1 272	-18.5%
BEKP Sales (pulp)	168	181	-6.9%	69	71	-3.2%
UWF Paper						
FOEX – A4- BCopy Eur/t	1 035	1 106	-6.4%	1 012	1 115	-9.2%
Paper Sales	642	673	-4.5%	318	319	-0.6%
Tissue						
Total sales of tissue	119	93	27.3%	58	56	3.8%

OVERVIEW OF NAVIGATOR ACTIVITY

In H1 2025, Navigator revenue totalled 1 019.0 million euros, UWF paper sales accounting for around 57% of the revenue (vs. 61% year on year), packaging sales 4% (vs. 4%), pulp sales 9% (vs. 11%), tissue sales 25% (vs. 18%), and energy sales 5% (vs. 6%).

The success of the diversification strategy - with the new Tissue and Packaging segments already accounting for close to 30% of revenue - along with commercial initiatives for growth in new markets has ensured consistency and stability in revenue, despite the macroeconomic and geopolitical environment marked by strong uncertainty, weak global demand and trade tensions that have severely affected the performance of industrial companies in the sector.

Paper

Global apparent demand for all printing and writing paper, up to May, fell by 2.4%, with UWF paper remaining the most resilient grade, down 1.7%, compared to coated woodfree (CWF) paper, down 4.3%. Paper with mechanically obtained fibres (coated and uncoated) fell by 2.5%.

In Europe, apparent demand for UWF fell by 8.6% in the year to June, reflecting a general contraction in deliveries and imports. Intra-European deliveries shrank by 7% and imports by 19% compared to the same period last year (to May), confirming a sharp slowdown in effective demand in the region.

In the United States, which continues to be a significant net importer to satisfy domestic demand, consumption fell more moderately until May (-2.1%). The strong dependence on imports, which will be exacerbated by the entry into force of customs tariffs, will probably lead to high prices that will continue to rise even in situations of falling consumption, with even higher levels expected by 2026.

On the supply side, recent closures have removed around 430 thousand tonnes of annual UWF capacity in Europe, the equivalent to 7% of installed capacity. In the US, it was announced that a plant with an annual production capacity of 350 thousand tonnes of UWF would close in August, representing 8% of US capacity.

Navigator's operating rate reached 87% in the 1st half (+2 p.p. compared to the same period last year), while the industry deteriorated to 83% in the 1st half (-2 p.p. compared to the 1st half of 2024).

It should be noted that in the first half of 2025, the volume of incoming orders increased by 10% at Navigator, in contrast to a drop of 2% in industry. Navigator's European markets performed equally well, as the company recorded growth of 4%, compared to an industry average drop of 4%. This enabled Navigator to increase its share of orders year-on-year by 3 percentage points globally to 27% and by 2 percentage points in the European market to 20%.

The benchmark index for the price of office paper in Europe - PIX A4 B-copy – on average 1 035 €/t, down by -6% on the first semester in the previous year, although 23% above the pre-pandemic average (845 €/t between 2015 and 2021).

Navigator's paper price fell by 14 €/t compared to the first quarter, including a negative exchange rate impact of 20 €/t, mainly due to the depreciation of the dollar, in which Navigator trades in more than 100 countries worldwide. In Europe, Navigator's average price remained stable, despite the fall in the PIX A4 B-copy, sustained by the preservation of higher and more robust price premiums on own brands, whose reputation and market penetration allow it to aim for higher prices.

Navigator's sales of UWF and Packaging paper totalled 642 thousand tonnes in the first half, down 5% on the same period last year, and 11% lower revenue. Given the strong uncertainty over the evolution of tariffs, at the beginning of April the company took the strategic decision to preventively reinforce stocks in the US by deducting around 10 million euros from potential sales in the quarter, in the hope of generating greater margins in the future.

Pulp

The Pulp market was marked by two moments in the first half of the year. The year began with prospects of rising prices across the 1st quarter, as a result of some limitations to supply and increased activity, but after April, the uncertainty caused by increased protectionism (in particular the global announcement of tariffs by the new US administration on 2 April) and the normalisation of supply led to a sharp decline in prices in China, which had repercussions in Europe.

The hardwood pulp benchmark index – PIX BHKP in Dollars in Europe – closed the period with an average price of 1 125 USD/t, a reduction of approximately 10% year on year. The half-year was marked by a strong recovery in prices in the 1st quarter, especially in Europe. This positive trend continued until the beginning of the 2nd quarter, when prices adjusted downwards again. China endured the sharpest drop, by 16% between April and June, a trend that spread to Europe.

Nevertheless, global demand for short fibre pulp grew by 5% year-on-year (until May), reflecting positive market dynamics. This performance was mostly driven by China, with a significant increase of 11%, and to a lesser extent by the Rest of the World (+3%). In contrast, the European and US markets fell by 3% and 8%, respectively.

Global demand for eucalyptus pulp (EUCA) grew the most, by more than 6% up to May: China grew 13% and Europe contracted 3% (compared to the same period last year). This performance was consistently strong within the short fibre bleached chemical pulp segment.

On the supply side, although the ramp-up of new capacity in 2024 put some pressure on the operating rate, the increase in consumption and maintenance stoppages in the first half of the year made a significant contribution to sustaining the activity levels of short fibre producers.

China should continue to play a central role in the global dynamics of the pulp market, not only because of the growing importance of its domestic consumption, but also because of the new planned capacity. Between 2022 and 2024, it is estimated that around 3.7 Mt of BHKP production capacity will have been added in the country, with a further 2.4 Mt projected for 2025 - a significant expansion, which has so far been largely sustained by local wood. However, the future sustainability of this source of supply raises doubts. This has disrupted global market balances, put pressure on prices and changed trade flows. Even so, although substantially more expensive, international wood is expected to continue to provide the main source of supply for the Chinese industry, with equally significant growth in the coming years.

In Europe, stock levels remain relatively stable. Although volumes going through Chinese ports have been rising since January, paper production indicators suggest that industrial activity has been moving in the same direction and is not a sign of anomalous accumulation. The ratio of stocks to production days has remained relatively stable in recent months, striking a balance between supply and demand.

Navigator's pulp sales amounted to 168 thousand tonnes, down 7% on the same period last year. Revenue fell 22% year-on-year, as a result of the fall in prices.

The cooling of demand in Europe in the 2nd quarter affected sales volumes in these markets. The sharp fall in prices on the global market also affected sales, as it forced a rigorous selection of opportunities, limiting the volumes sold.

Tissue

After the remarkable 6.3% growth in 2024, European demand for Tissue paper underwent a small year-on-year variation of -0.3% until April. The small decline resulted from the sharp variation in the Eastern region (-1.4%), since the West remained practically unchanged. This performance reflects the current challenging European economic framework, marked by a downturn in demand for consumer goods. It also contrasts with the dynamics in 2024, driven by restocking and the increase in household purchasing power.

In the first half of the year, Navigator's Tissue sales volume (finished product and reels) amounted to 119 thousand tonnes, 27% more than in the same period last year. Revenue increased by 35% compared to the same period in the previous year.

The year-on-year growth stemmed from the integration of Navigator Tissue UK in May 2024, which, in addition to broadening the range and boosting sales growth, also expanded the customer base, generated relevant gains in integration synergies, enabling the development of cross-selling actions, consequently strengthening the commercial relationship with customers.

International sales in the Tissue business accounted for 81% of sales in the first half (vs. 54% in 2022, before Tissue Ejea and Tissue UK were brought into the Group); the most representative markets are the English market (with a weight of 36% of total sales), the Spanish (accounting for 29% of sales) and the French (14% of sales). In the last two years, the acquisitions of new units in Spain and the United Kingdom have helped 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, the weight of Home or Consumer (retail) has been growing, currently representing about 83% of sales (the remaining 17% represented by Away-From-Home, i.e. Wholesalers - Horeca and offices).

Factory brands grew by 20% year-on-year in the first half of 2025, accounting for 19% of total sales, based on a diversified customer base and innovative products.

Packaging

The global kraft paper market *(*Machine Glazed and Machine Finished) grew at a good pace by around 9%.

In this segment, Navigator's sales grew by 8% year-on-year in the first half of the year, sustained by 4% increase in price and 5% more volume, despite 9% more paper sold in area terms, as a result of greater penetration of the lightweight segments. Navigator has been developing and investing in the gKRAFT™ sustainable packaging segment, which offers alternatives to fossil-based plastics, supporting the transition to renewable, low-carbon products.

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

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 market with a high potential.

At the beginning of 2025, Navigator obtained the EC 1935/2004 conformity certification for food contact materials from the highly regarded ISEGA, following the protocol laid down in the German BfR XXXVI standard. It is the only moulded cellulosic fibre product certified to date for compliance with this standard, which is the main European reference for food contact safety in cellulosic fibre materials and products.

The first quarter featured the successful start-up of four production lines, which are currently operating, and the early marketing consolidation of five products for the food sector. At the end of the 2nd quarter, the first contracts were signed with large retailers and modified atmosphere packaging for raw protein began to be marketed. This packaging requires thorough testing under demanding industrial and supply chain conditions to ensure its suitability for the lines and cold conditions of packers and distributors, replacing the current non-recyclable PET/PE cuvettes with 100% recyclable, compostable packaging. At the same time, efforts to expand to new European markets were stepped up, reinforcing the ambition for growth and leadership in the sector.

Energy

In H1 2025, electricity revenue totalled approximately 54 million euros, down by 16% year on year. Such reduction is essentially linked to the following: (i) transition on 30 April of the renewable cogeneration units in Aveiro and a turbo-generator (TG3) in Figueira da Foz to the self-consumption regime, as a result of the termination of the special remuneration regime and (ii) scheduled maintenance shutdown of the Aveiro Biomass Power Station.

Concerning generation capacity, the first half of the year featured the start-up of the new high-tech Chemical Recovery Boiler at the Setúbal industrial complex, which will increase the gasification of black liquor by cooking wood chips. In addition to the obvious improvement in operating performance, there will also be positive results in the environmental field, namely by reducing the emission of NCGs that will be burnt in this facility, i.e. a new stage in the decarbonisation of process at this industrial complex.

At the same time, a new biomass boiler is being built at the Vila Velha de Ródão industrial complex to replace the steam currently generated by two natural gas boilers, and a 5.3 MWp solar photovoltaic plant for self-consumption by the plant.

The first half of the year also featured high electricity and natural gas prices. Compared to the same period in the previous year, the spot price of electricity for the Iberian OMIE market rose by approximately 63% and the TTFMA, the index that serves as a benchmark for the European natural gas market, increased by more than 40%. Furthermore, electricity peaked at 143 €/MWh and natural gas at 58 €/MWh in the six-month period.

Navigator's industrial units continued to provide manually-activated 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 proven fundamental to protecting domestic consumers and critical users. Navigator was mobilised 15 times in the year to reduce their electricity consumption under the mFRR service arrangement.

EBITDA

Despite persistent focus on managing variable costs, the first six months were under the pressure of higher energy costs as a result of rising and highly volatile market indices in the period. Such changes in market indices have led to significant increases in energy costs, but also indirectly in chemical products, logistics and packaging materials.

Logistics costs were also pressured by changes in context: on the one hand, at the beginning of the year the 2nd phase of the Emissions Trading System (ETS) came into force in maritime transport, increasing the need to purchase emission licences by 40 to 70%, on the other hand the uncertainty generated by the announcement of the implementation of customs tariffs has altered global trade flows, resulting in greater volatility in freight prices.

In addition, Navigator's risk management strategy aimed at mitigating the impact of a port strike and the introduction of tariffs had it build up stocks in the US, which triggered a one-off increase in logistics and storage costs, particularly in the 2nd quarter.

Fixed costs are higher than in the same period last year, due to the integration of what is now known as Navigator Tissue UK (May 2024). Without the integration of Navigator Tissue UK, fixed costs would be slightly below levels in the first half of 2024.

It should be noted that the impact on EBITDA resulting from the instability of prices and costs in the first half of the year was mitigated by the company's financial risk management policy, namely by partly fixing the electricity and natural gas prices and conducting currency hedging operations.

In this framework, Navigator achieved an **EBITDA** of 216.3 million euros in the 1st semester (vs. 298.8 million euros year on year) and an EBITDA margin of 21.2% (-6.8 p.p. year on year).

The **financial results** were down by 3.5 million euros year on year, standing at a figure of -14.0 million euros in the semester (vs. -10.5 million euros in the same period last year), due to an increase in average net debt compared to the same period last year, and an increase in interest rates (by around 0.2% in the weighted average cost of debt), which drove net interest up by 4.9 million euros.

The cost of funding (net of cash investment earnings) was 9.5 million euros (vs. 4.6 million year-on-year), as a result of new loans underwritten in the 2nd half of 2024, with longer average debt maturity of 4.3 years (vs. 3.3 years in June 2024).

Albeit negotiated at competitive prices, the debt contracted since June 2024 has higher costs than the debt it replaced, given that the latter had been incurred at a time when interest rates were at historically low levels. The average volume of debt in the same period was 190 million euros lower than on 30 June 2025, although net debt at the end of that period was close to the one now recorded (676 million euros vs. 647 million euros), with an impact on interest paid.

Net profit attributable to Navigator's shareholders was 79.7 million euros (vs. 153.3 million euros in the same period of 2024).

The free **cash flow** generated in the semester amounted to 42 million euros (vs. -25 million euros in the same period of the previous year). It should be noted that although the same period last year reflects the investment in the acquisition of what is now known as Navigator Tissue UK, both periods are marked by a high level of capex, in excess of 90 million euros.

Such investments include the projects under the RRP, which are being executed as planned. Eligible investments in this area of up to 269 million euros will receive more than 100 million euros in investment aid. By June 2025, Navigator had received around 57 million euros in such incentives, of which 11 million euros in the first half of 2025.

In the first six months of 2025, the total amount of **investments** was 94 million euros (vs. 93 million euros in the the same period in 2024), 56 million euros of which concerned investments in ESG, which accounts for 60% of the total investment.

This figure includes investments aimed at decarbonisation, maintaining production capacity, revamping equipment and achieving efficiency gains, and for structural and safety projects.

The investments include the new high-efficiency Chemical Recovery Boiler in Setúbal, which has already come on stream, and the oxygen delignification line in Setúbal, scheduled to open in April 2026, which will reduce chemical consumption in the pulp bleaching phase and improve the quality of waste water from that plant.

The new Chemical Recovery Boiler in Setúbal, which is the main equipment in a pulp mill, both improves operational and environmental performance - namely by reducing odorous gases - and is also a new milestone in the industrial decarbonisation process. This project ensures that state of the art techniques are implemented, which, among other things, reduce the annual emissions of the industrial complex in scope 1 by 136 thousand tonnes of CO_2, and allows the transport and burning of concentrated non-condensable gases (CNCG), as well as the collection, transport and burning of diluted non-condensable malodorous gases (DNCG) in this boiler. This project is part of the RRP's decarbonisation agenda.

In parallel, Navigator is investing in a new cogeneration unit at the Tissue plant in Aveiro, 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.

The implementation of all the projects under the RRP is going according to plan and in line with the commitments made to the national authorities.

In the 1st half of 2025, the decision was made to invest in 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. With this investment we have gone from a machine that in the production of UWF paper was positioned in the 3rd quartile of competitiveness, to a machine that in the production of flexible packaging is among the top of the 1st quartile of competitiveness in this market.

The PM3 machine takes advantage of Navigator's vertical integration and the cost efficiency of *Eucalyptus globulus* fibre to produce differentiated, high-quality kraft papers with a structural cost advantage. The paper is known for its softness and low permeability and has already been tested by customers, particularly in the food sector and release liners for female hygiene, reinforcing Navigator's position in segments that are expected to grow.

This investment will allow Navigator to respond quickly and efficiently to the growing demands of the flexible packaging market, with growth rates estimated to range between 2.5 and 3% by 2035. The market has shown strong support for Navigator's differentiating solutions, as evidenced by the growth of the gKRAFT™ range and the good performance of low-weight gKRAFT™ for flexible packaging applications.

With this conversion, Navigator will become Europe's 4th largest producer of lightweight flexible packaging paper, strategically consolidating its presence in a segment with strong growing demand.

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

Sustainalytics once more rated Navigator as a low-risk company for investors, and preserved its distinction as a "**2025 ESG Industry Top-Rated Company**", thus reinforcing its leadership in the forestry and paper industry. Now figuring on the prestigious global list of "2025 ESG Top-Rated Companies", the recent evaluation consolidates its position as a company with the best environmental, social and governance (ESG) practices worldwide.

In the first half of 2025, Navigator obtained the highest rating of "A" in last year's CDP *Climate Change* and CDP *Forests* questionnaires, securing a place on the prestigious "A List" for Climate and Forests and, consequently, the leadership level. This assessment by CDP - *Disclosure Insight Action* reflects international recognition for its commitment and good practices in risk management and deforestation. Only 2% of more than 22 thousand companies assessed by CDP in 2024 are on the "A List" (for having obtained the highest score in at least one of the questionnaires).

SECOND QUARTER OF 2025 VS. SECOND QUARTER OF 2024

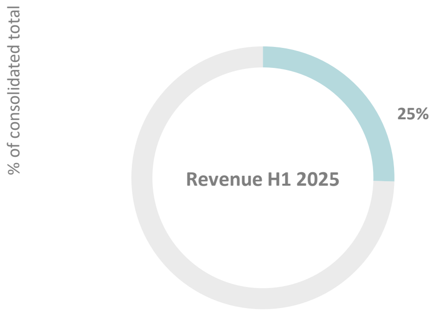
Navigator's revenue was 490 million euros (-7% vs. Q1 2025; -7% vs. Q2 2024)

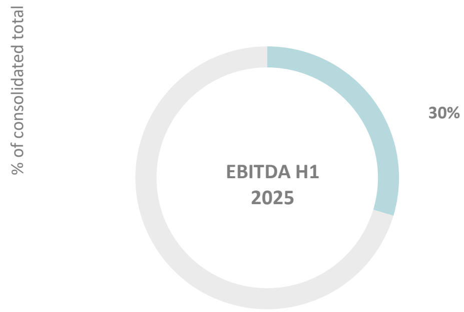
Sales of UWF and Packaging paper were 318 thousand tonnes (-2% compared to Q1 and -1% compared to Q2 2024).

The volume of Tissue sales was 58 thousand tonnes (-5% vs. Q1 and +4% compared to Q2 2024). The integration of the Navigator Tissue UK business in May 2024 helped to sustain year-on-year growth.

Given the strong uncertainty over the evolution of tariffs in the US, the company decided at the beginning of April to preventively increase stocks in this market, deducting around 10 million euros from potential sales in the quarter.

2.3. OVERVIEW OF SECIL ACTIVITY



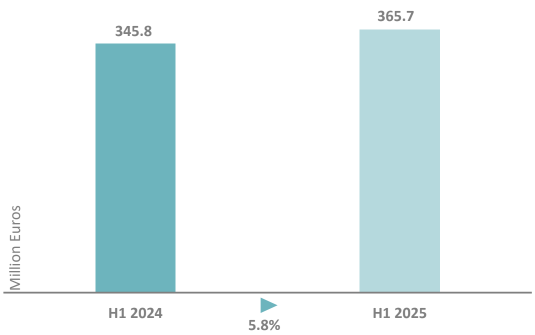


HIGHLIGHTS IN 2025 (VS. 2024)

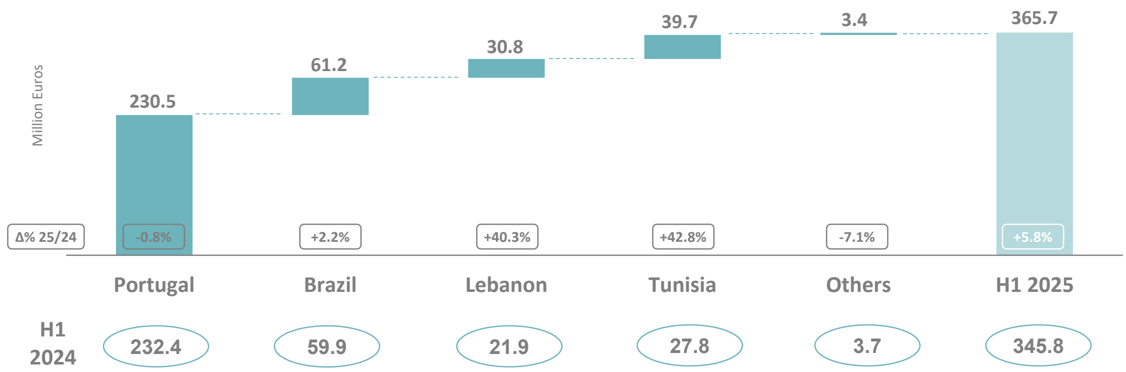
- In the first half of 2025, Secil's revenue amounted to 365.7 million euros, 5.8% over that of the corresponding previous period, which translated into an increase of 19.9 million euros.

- Such increase was largely driven by positive developments in the Tunisian and Lebanese markets. The foreign exchange variation of several domestic currencies had a negative effect of about 9.3 million euros on Secil’s revenue, stemming in particular from the depreciation of the Brazilian Real.

REVENUE

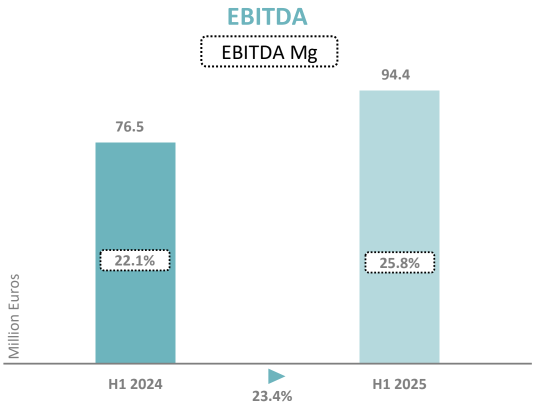


REVENUE BREAKDOWN BY COUNTRY

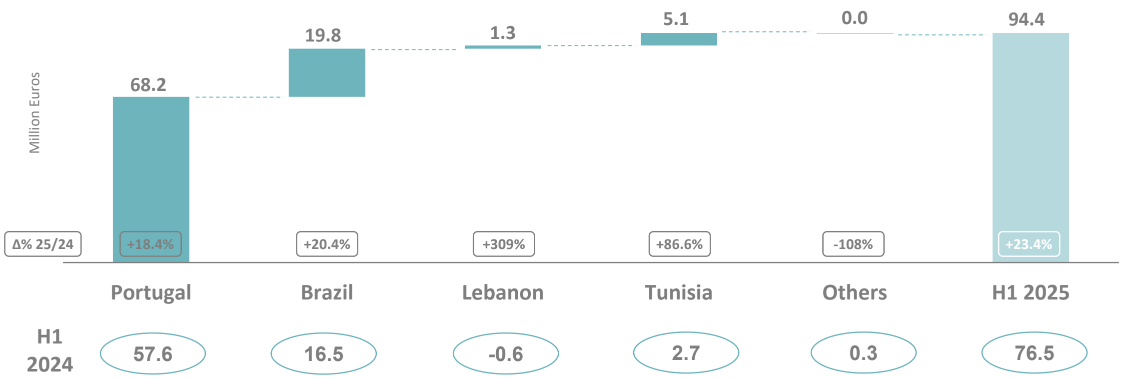


Note: Other includes Angola, Trading, Other and Eliminations.

- Consolidated EBITDA amounted to 94.4 million euros, i.e. up by 17.9 million euros (+23.4%) compared to the previous year.
- This was positively affected by all main geographies, but above all Portugal and Brazil.



EBITDA BREAKDOWN BY COUNTRY



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

LEADING BUSINESS INDICATORS

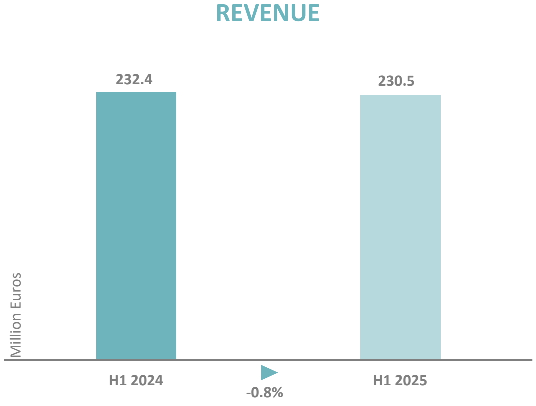
IFRS - accrued amounts (million euros)	H1 2025	H1 2024	Var.	Q2 2025	Q2 2024	Var.
Revenue	**365.7**	345.8	**5.8%**	**194.1**	182.6	**6.3%**
EBITDA	**94.4**	76.5	**23.4%**	**55.4**	41.7	**32.9%**
EBITDA margin (%)	25.8%	22.1%	3.7 p.p.	28.5%	22.8%	5.7 p.p.
Depreciation, amortisation and impairment losses	(28.8)	(27.3)	-5.5%	(14.2)	(14.0)	-2.0%
Provisions	(4.7)	(2.8)	-68.1%	(2.9)	(1.7)	-76.8%
EBIT	**61.0**	46.4	**31.3%**	**38.2**	26.0	**46.7%**
EBIT margin (%)	16.7%	13.4%	3.2 p.p.	19.7%	14.3%	5.4 p.p.
Income from associates and joint ventures	0.2	(0.1)	373.4%	0.1	(0.1)	167.1%
Net financial results	(15.9)	(13.9)	-14.4%	(8.2)	(5.7)	-42.6%
Net monetary position	-	-	-	-	-	-
Profit before taxes	**45.3**	32.5	**39.4%**	**30.1**	20.2	**48.9%**
Income taxes	(9.3)	(4.2)	-121.6%	(3.4)	1.2	-378.9%
Net profit for the period	36.0	28.3	27.2%	26.7	21.4	24.7%
Attributable to Secil shareholders	**35.7**	28.6	**24.8%**	**26.1**	21.4	**22.4%**
Attributable to non-controlling interests (NCI)	0.3	(0.3)	193.2%	0.6	0.1	811.7%
Cash flow	69.5	58.4	19.0%	43.9	37.1	18.5%
Free Cash Flow	24.5	24.8	-1.0%	29.7	21.9	35.3%
	30/06/2025	31/12/2024				
Equity (before NCI)	441.6	407.1				
Interest-bearing net debt	**271.5**	305.7				
Lease liabilities (IFRS 16)	38.9	38.2				
Total	**310.3**	343.8				

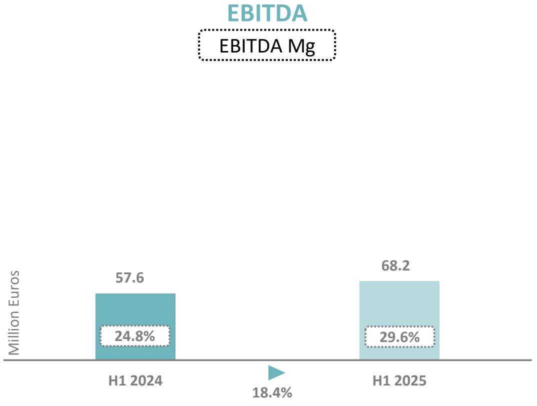
Note: Figures for business segment indicators may differ from those presented individually by each Group, as a result of consolidation adjustments.

LEADING OPERATING INDICATORS

in 1 000 t	H1 2025	H1 2024	Var.	Q2 2025	Q2 2024	Var.
Annual cement production capacity	10 279	10 279	0.0%	10 279	10 279	0.0%
Production						
Clinker	2 070	1 705	21.4%	1 090	921	18.4%
Cement	2 859	2 556	11.9%	1 528	1 345	13.6%
Sales						
Cement and Clinker						
Grey cement	2 794	2 474	13.0%	1 532	1 357	12.9%
White cement	33	35	-6.9%	16	18	-9.3%
Clinker	19	0	-	10	0	-
Other Building Materials						
Aggregates	2 432	2 491	-2.4%	1 274	1 235	3.1%
Mortars	167	165	0.7%	87	86	1.0%
in 1 000 m3						
Ready-mix	985	962	2.4%	523	503	3.9%

PORTUGAL





The Bank of Portugal (Economic Bulletin, June 2025) reviewed significantly downwards the growth projection for 2025, from 2.3% to 1.6%. The downward review reflects the slowdown in external demand due to the deterioration in the international context, the slower implementation of the RRP and still tight financial conditions, despite some stabilisation of monetary policy by the ECB.

The construction sector continues to be very dynamic. According to the publication by the INE on "Production, Employment and Wage Indices in Construction", in May 2025 the index of construction production was up 2.1% year on year, as a result of the expansion of the Construction (2.8%) and Civil Engineering (1.2%) segments. Cement consumption in Portugal in the first half of 2025 is estimated to have been similar to the figure in the same period in the previous year. The monthly trend has been rather irregular; June grew around 4%, which made up for the falls in previous months.

In the first half of 2025, the **revenue** of combined operations in Portugal stood at 230.5 million euros, i.e. down by 0.8% from the same period in 2024.

Revenue of the Cement business decreased 3.5%, due to the reduction in volumes sold (-7.5%), although this was partially offset by the positive trend in average prices.

Exports, including to Secil terminals, dropped significantly by 37.4% stemming from the sharp reduction in volumes sold (-38.6%), despite a slight increase in average prices.

In the other business units with operations based in Portugal (Ready-mix concrete, Aggregates and Mortars), revenue in 2024 was up by 4.9% year on year (+5.4 million euros), explained essentially by the increase in Aggregates and Mortars volumes sold and the positive change in average prices in all segments.

The **EBITDA** of activities in Portugal amounted to 68.2 million euros, representing a growth of +18.4% year on year.

The EBITDA of the Cement business unit came in with 65.6 million euros, up by significant amount on the figure recorded in the same period in the previous year (53.5 million euros). Such improvement is essentially the result of lower production costs and the sale of CO_2 licences worth 5.0 million euros, which more than offset the decrease in revenue. The lower costs already reflect efficiency gains associated with the CCL - *Clean Cement Line* project, namely by increasing the use of alternative fuels and improving the energy performance of the production line.

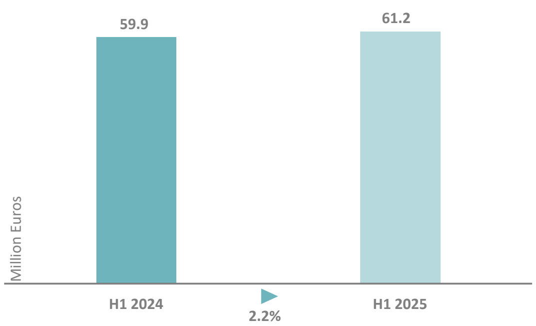
In addition, it should be noted that the same period in 2024 was negatively affected by operational constraints resulting from the planned shut down in the 2nd quarter and positively by the sale of assets in Spain (Asturias quarry), which generated capital gains of 3.4 million euros.

All activities at the Terminals recorded EBITDA of 7.7 million euros in the first half of 2025, which represents growth of 5.0% on the 7.3 million euros obtained in the same period of the previous year. Such positive development was underpinned by a reduction in operating costs, since revenue fell by 7.8%.

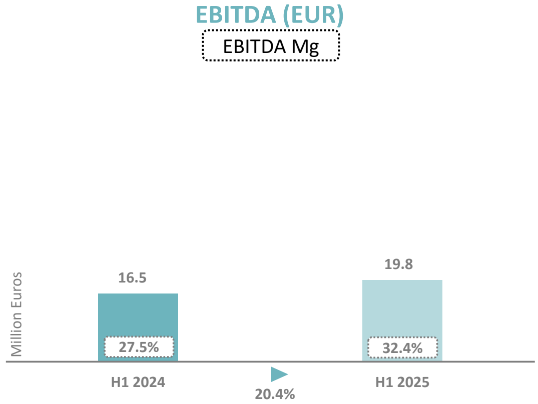
The overall performance of building materials translated into an EBITDA of 13.2 million euros, slightly down on the figure recorded in the same period in the previous year (13.5 million euros). This variation is due to the poor performance of the Concrete segment, whose EBITDA fell by 65.2%, which contrasts with growth of around 7% in the Aggregates and Mortars segments. The intense competitive pressure in the sector continues to condition the recovery of operating margins.

BRAZIL

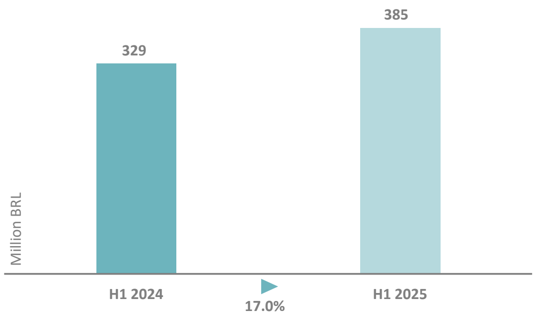
REVENUE (EUR)



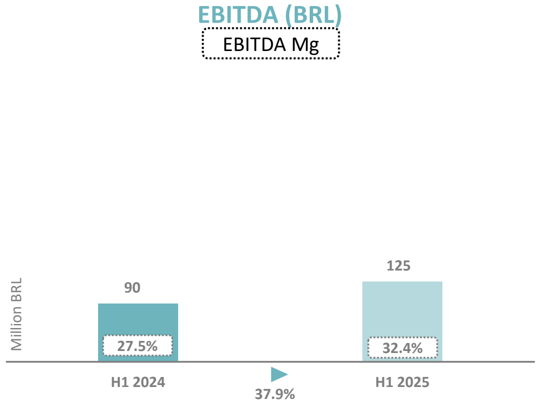
EBITDA (EUR)



REVENUE (BRL)



EBITDA (BRL)



Note: Average exchange rate EUR-BRL 2024 = 5.4958 / Average exchange rate EUR-BRL 2025 = 6.2915

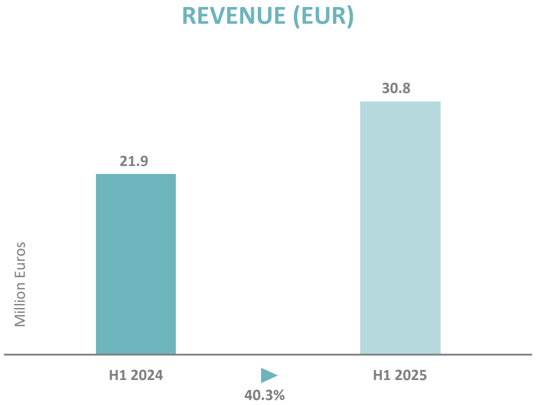
According to the latest figures from SNIC - the National Cement Industry Union -, cement consumption in Brazil accumulated growth of 4.6% in the first five months of 2025, compared to the same period last year. Sales in the 1st quarter rose by 5.9%, up to around 15.6 million tonnes, the best performance for this period since 2015. Such good performance was reinforced in May (+6.5% year on year), confirming the recovery trend after a slight downturn in April.

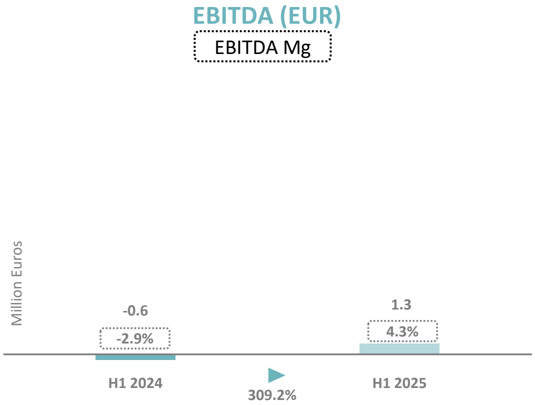
In line with this market trend, the Brazil Cement segment grew 13% in volumes sold compared to the same period last year. This performance reflects the stronger dynamics of domestic demand and the operational response capacity of the Adrianópolis plant, which is already benefiting from improvements associated with the modernisation of the furnace under the *Revamp* project, completed in 2024. However, the average price in euros fell by 8%, penalised by the sharp depreciation of the Brazilian Real. The Concrete business was also up by 11%, although prices in euros dropped 12%, equally penalised by the exchange rate effect.

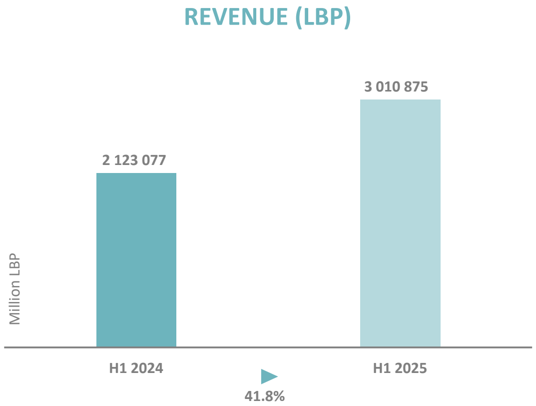
Revenue of all operations in Brazil totalled 61.2 million euros, representing a growth of 1.3 million of euros in relation to the same period in 2024. This figure includes a significant negative exchange rate impact of 8.9 million euros due to the depreciation of the Brazilian Real.

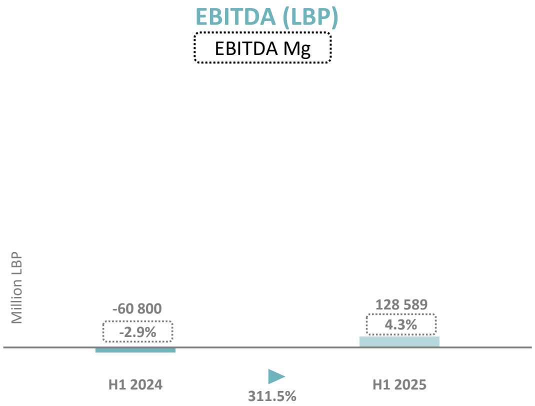
In the 1st half of 2025, **EBITDA** from activities in Brazil totalled 19.8 million euros, which, compared to 16.5 million euros in the same period last year, represents growth of +20.4%, despite the negative impact of the currency depreciation, amounting to -2.9 million euros. In addition to the higher sales volume of cement and concrete, the performance reflects the positive effect of the reduction in variable production costs, especially thermal energy and raw materials, in addition to the first operating gains from the revamping of the Adrianópolis plant.

LEBANON









Note: Exchange rate EUR-LBP 2024 = 96 776.4 / Note: Exchange rate EUR-LBP 2025 = 97 850.4

Despite the efforts made by political forces to stabilize the situation, Lebanon continues to face a severe economic, financial and social crisis, which has been lingering since 2019. In addition, persistent power cuts continue to significantly jeopardise Secil's operations in the country, affecting the stability of industrial production.

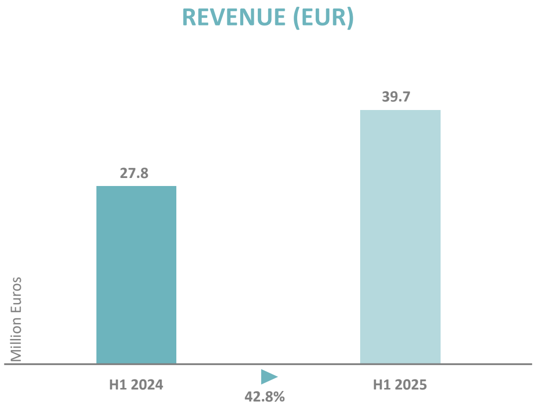
In the first half of 2025, **revenue** amounted to approximately 30.8 million euros, up by around 8.8 million euros against the previous year.

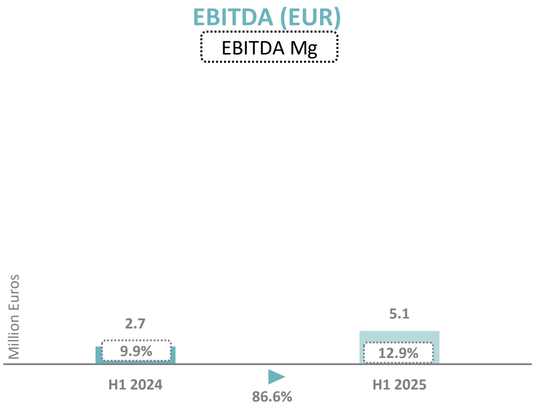
The revenue of the Cement segment escalated 41%, reflecting the combined effect of 38% increase in volumes sold and average selling price in euros that is 3% higher. The Concrete segment also performed very well, as revenue grew 50%. Such variation is the result of an escalation in volumes sold (+80%), which offset the fall in average prices in euros (-18%).

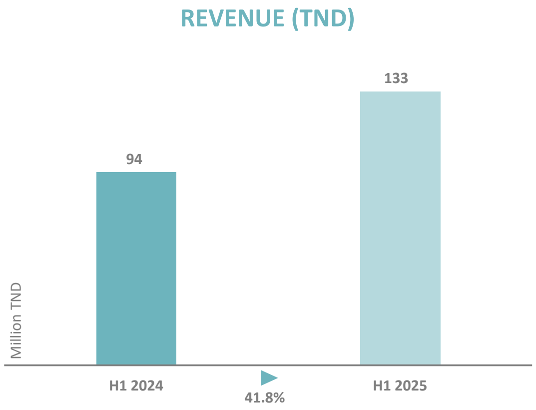
The **EBITDA** generated from operations in Lebanon stood at 1.3 million euros, up by 1.9 million euros in relation to the same period last year.

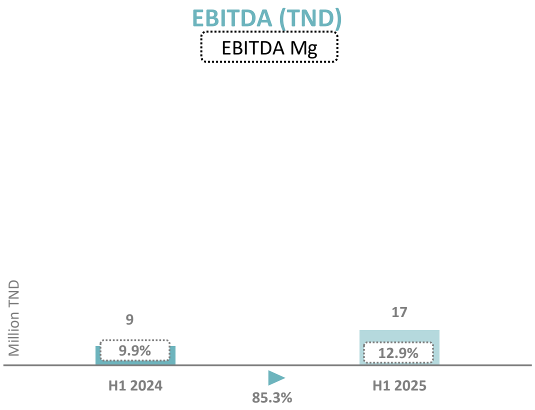
Although activity remains constrained on production issues associated with frequent power cuts, there was an improvement compared to the first half of 2024, namely due to the reduction in the need to use clinker from abroad.

TUNISIA









Note: Average exchange rate EUR-TND 2024 = 3.3752 / Average exchange rate EUR-TND 2025 = 3.3523

Tunisia continues to face significant challenges, including high external and fiscal deficits, rising public debt and insufficient economic growth for bringing down unemployment levels, particularly among young people. The persistent climate of social instability may deteriorate further under the growing pressure of trade union demands. The government deficit is reflected in the slowdown in public works, while the property sector continues to endure financing difficulties, largely associated with the fragility of the banking system, with direct impacts on building activity. Furthermore, the side effects of the war in Ukraine and domestic political instability have made the economic context of the country worse.

The domestic cement market has continued on a downward path, at an estimated rate of around 15% in the first half of 2025 compared to the same period last year. The sector is still subject to very intense competition, arising from excess installed capacity.

In the first six months of 2025, **revenue** went up +42.8% year-on-year, standing at 39.7 million euros.

Revenue in the Tunisia Cement segment rose significantly by 50% to 38.2 million euros in the first half of 2025, compared to 25.5 million euros in the same period of 2024.

Volumes sold to the domestic market grew 17.3%, while average prices in euro was down the small amount of 0.7%. On the foreign market, the volumes sold rose sharply by 208%, while the average price fell by 6.5%.

The revenue of Concrete segment escalated 15% year on year, reflecting the combined effect of a 14% increase in volumes sold and average selling price 1% higher in euros.

The positive developments in revenue, alongside lower production costs, helped Tunisia to generate an **EBITDA** of 5.1 million euros, 2.4 above that generated in the 1st half of the previous year.

SUMMARY OF SECIL'S FINANCIAL ACTIVITY

Secil’s **net financial results** was down by 2.0 million euros over the same period in the previous year, from -13.9 million euros in 2024 to -15.9 million euros in 2025. The poorer performance is mainly the result of an increase in foreign exchange losses associated with loans, impacted by the depreciation of the US dollar. In addition, net financial costs were up both in Portugal, due to the increase in net debt in this geography, and in Brazil, reflecting the effect of the rise in the CDI interest rate.

Net income attributable to Secil's shareholders amounted to 35.7 million euros, i.e. 7.1 million euros higher than in the same period of 2024, as a result of the increase in EBITDA.

In the 1st half of 2025, Secil **invested** 31.6 million euros in fixed assets (vs. 34.6 million euros in the same period of the previous year) of which we highlight the investments in the plant in Maceira, helping to enhance the energy efficiency in cement business in Portugal and energy self-consumption projects in Lebanon.

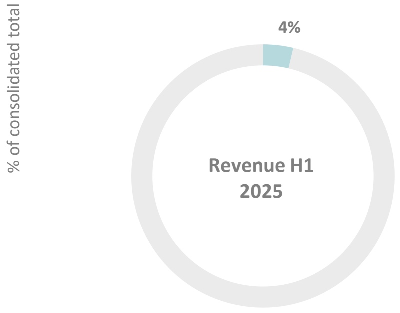
SECOND QUARTER OF 2025 VS. SECOND QUARTER OF 2024

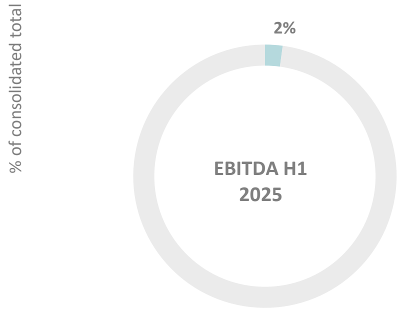
In the 2nd quarter of 2025, consolidated EBITDA increased by 13.7 million euros compared to the same period last year, representing a positive variation of 32.9%. This was sustained above all by the contributions of Portugal (+9.5 million euros) and Brazil (+3.0 million euros), with an additional boost from Lebanon (+1.6 million euros). In the opposite direction, Tunisia recorded a reduction, due to the fact that EBITDA for the second quarter of 2024 was affected by compensation from the insurance claim of around 2 million euros resulting from the accident reported at the end of 2023.

In Portugal, EBITDA growth of 9.5 million euros was mainly driven by the cement business. This performance reflects the positive effect of the sale of CO_2 licences (5.2 million euros) and the improvement in operations, taking into account that the 2nd quarter of 2024 was negatively impacted by constraints on production due to a planned shut down in that period. The Building Materials and Terminals businesses, on the other hand, maintained similar levels to the same period last year. It should be noted that the 2nd quarter of 2024 also benefited from the one-off effect of the sale of the Asturias quarry (in Spain), which generated a capital gain of 3.4 million euros.

In Brazil, the increase in EBITDA of 3.0 million euros resulted essentially from the growth in cement revenue stemming from 12.9% increase in volumes sold, due to the sustained recovery of the market and the delivery capacity of the local industrial operation.

2.4. OVERVIEW OF OTHER BUSINESS ACTIVITY[1]

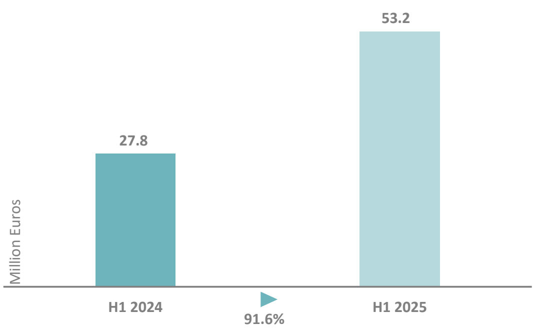




HIGHLIGHTS IN 2025 (VS. 2024)

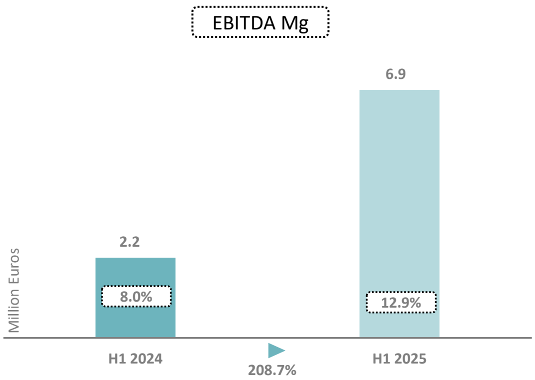
- In the first half of 2025, revenue amounted to approximately 53.2 million euros, up by around 25.4 million euros against the previous year. It should be noted that these figures in 2025 already include the operations by Barna, which was purchased by ETSA in January 2025.

REVENUE



- EBITDA totalled around 6.9 million euros, up by around 4.6 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.

EBITDA



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

LEADING BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	H1 2025	H1 2024	Var.	Q2 2025	Q2 2024	Var.
Revenue	**53.2**	27.8	**91.6%**	**25.8**	11.9	**116.5%**
EBITDA	**6.9**	2.2	**208.7%**	**1.8**	0.8	**126.7%**
EBITDA margin (%)	12.9%	8.0%	4.9 p.p.	6.8%	6.5%	0.3 p.p.
Depreciation, amortisation and impairment losses	(8.4)	(7.5)	-11.1%	(4.2)	(3.6)	-19.0%
Provisions	-	-	-	-	-	-
EBIT	**(1.5)**	(5.3)	**71.9%**	**(2.5)**	(2.8)	**11.0%**
EBIT margin (%)	-2.8%	-19.1%	16.3 p.p.	-9.6%	-23.4%	13.8 p.p.
Net financial results	(0.5)	(0.4)	-23.8%	(0.2)	(0.2)	-15.2%
Profit before taxes	**(2.0)**	(5.7)	**65.2%**	**(2.7)**	(3.0)	**9.3%**
Income taxes	(0.2)	1.8	-109.0%	0.2	0.9	-72.9%
Net profit for the period	(2.1)	(3.9)	44.6%	(2.5)	(2.1)	-17.8%
Attributable to Other business shareholders	**(2.2)**	**(3.8)**	**41.4%**	**(2.5)**	**(2.1)**	**-21.4%**
Attributable to non-controlling interests (NCI)	0.1	(0.1)	272.8%	0.1	(0.0)	441.6%
Cash flow	6.2	3.6	70.4%	1.8	1.5	20.8%
Free Cash Flow	(43.7)	4.3	<-1000%	(1.8)	4.0	-143.8%

	30/06/2025	31/12/2024
Equity (before NCI)	195.9	146.6
Interest-bearing net debt	**11.5**	**19.3**
Lease liabilities (IFRS 16)	1.4	1.1
Total	**12.9**	**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 half of 2025, revenue amounted to approximately 53.2 million euros, up by around 25.4 million euros against the previous year.

The trend reflects the hike in ETSA's revenue due to the acquisition of Barna in January 2025, and the growth in ETSA's business on a like-for-like basis, in volumes and price of class 3 fats, and more services rendered, due to enhanced collection under some types of services provided by ETSA.

In the first six months 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 6.9 million euros, which represented an increase of around 4.6 million euros compared to the same period last year, explained essentially by the escalation in ETSA's and Triangle's revenue, but also by higher other operating income.

The EBITDA margin stood at 12.9%, up by around 4.9 p.p. from the margin for the same period of 2024.

Net financial results were down to -0.5 million euros, largely as a result of the increase in debt after the acquisition of Barna by ETSA.

In the 1st half of 2025, the **net profit** attributable to the shareholders of this business segment was -2.2 million euros, amounting to an increase of 1.6 million euros compared to the same period last year, fundamentally due to the rise in EBITDA and the greater weight of income taxes.

Investment in fixed assets in H1 2025 amounted to 8.6 million euros, 3.9 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 capacity to manufacture e-bike frames has grown.

In late January 2025, ETSA completed the acquisition of Barna, one of Spain's market leaders in the collection and processing of fish by-products, which currently has more than 120 employees and processes more than 50 thousand tonnes of fish by-products a year at 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 pet food, fertilisers and biofuels, among others. The acquisition represents a strategic milestone for ETSA, reinforcing its commitment to innovation, quality and respect for the local communities.

SECOND QUARTER OF 2025 VS. SECOND QUARTER OF 2024

In the 2nd quarter of 2025, revenue amounted to 25.8 million euros, a variation of 116.5% compared to the same period last year, as a result of the incorporation of Barna, the growth of ETSA's business on a like-for-like basis and an increase in Triangle's revenue.

EBITDA totalled around 1.8 million euros, which represented an increase of around 1.0 million euros compared to the same period last year, essentially stemming from higher revenue at ETSA and Triangle's.

The EBITDA margin stood at 6.8%, up by around 0.3 p.p. from the margin for the same period of 2024.

2.5. OVERVIEW OF SEMAPA NEXT ACTIVITY

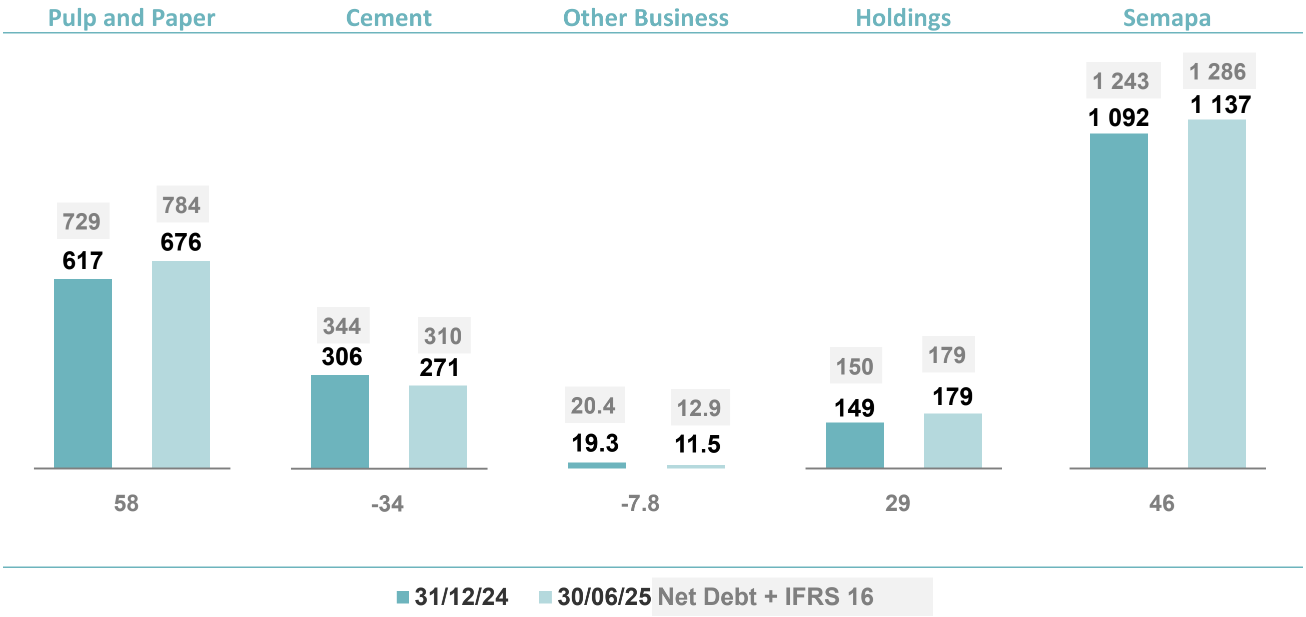
In the first half of 2025, the follow-ons carried out at kencko and Flecto stood out.

Furthermore, Semapa Next continued to analyse several investment opportunities in technology companies that are in the Series A and Series B stage, actively monitoring its portfolio.

3 SEMAPA GROUP – FINANCIAL AREA

3.1. INDEBTEDNESS

NET DEBT



On 30 June 2025, **consolidated net debt** stood at 1 137.3 million euros, representing an increase of around 45.6 million euros over the figure ascertained at the close of 2024. Including the effect of IFRS 16, net debt would have been 1 286.1 million euros, 42.9 million euros above the figure at the end of 2024. Besides the operating cash flow generated, these variations are explained by:

- Navigator: +58.4 million euros, including investments in fixed assets of about 93.6 million euros and distribution of 100 million euros in dividends in January;

- Secil: -34.2 million euros, including investments in fixed assets of around 31.6 million euros;

- Other Business: -7.8 million euros, including 33.5 million euros in financial investments and investments in fixed assets of around 8.6 million euros. Semapa carried out two capital increases in the 1st half of 2025: (i) 33.5 million euros in ETSA and (ii) 18 million euros in Triangle's; and,

- Holdings: +29.2 million, including the financial investment of 1.9 million euros made by Semapa Next, payment of 50 million euros dividends in June, dividends received (Navigator: 70 million euros), and two capital increases in its subsidiaries totalling 51.5 million euros (ETSA: 33.5 million euros and Triangle's: 18 million euros).

As at 30 June 2025, total consolidated cash and cash equivalents amounted to 329.9 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 June 2025 accounted for around 49% of all debt (vs. 47% at the end of 2024) and 66% of the total used (vs. 59% by the end of 2024).

3.2. NET PROFIT

Net profit attributable to Semapa shareholders was 89.5 million euros, which represents a decrease of 42.3 million euros against the same month of the previous year, due essentially to the combined effect of the following factors:

- EBITDA down by 60.7 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 11.6 million euros in depreciation, amortisation and impairment losses;
- Income from associates and joint ventures was 3.0 million euros, 1.2 million euros more 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;
- Deterioration in net financial results by about 9.2 million euros. The 1st half of 2024 included a one-off exchange rate effect (non-cash) of 4.3 million euros;
- Corporate income tax was down by approximately 15.1 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 global economy was presenting signs of stabilisation, with modest but sustainable growth. However, the external environment deteriorated as trade tensions escalate and uncertainty reaches high levels.

According to the April 2025 update of the World Economic Outlook (WEO), the global economy is expected to grow 2.8% (3.3% in January) in 2025, recovering to 3.0% in 2026. The downward review is mainly the result of the announcement of trade tariffs in the United States and the uncertain environment. Global inflation is expected to fall, albeit at a slower pace than previously estimated, to 4.3% in 2025 and 3.6% in 2026.

In the Euro Area, growth has also been adjusted downwards, from 1.0 to 0.8% in 2025, and to 1.2% in 2026. Global factors, such as trade tensions and high tariffs, alongside the geopolitical atmosphere in Europe weaken consumer and business confidence, with a direct impact on investment and domestic consumption.

In Portugal, recent projections by the Bank of Portugal (June 2025) point to GDP growth of 1.6% in 2025, reviewed downwards by 0.7 p.p. compared to the March projections (2.3%). Growth expectations for 2026 and 2027 are 2.2% and 1.7%, respectively. Inflation is expected to converge to 1.9% in 2025, in line with the trend in the Euro Area, and the unemployment rate will remain at 6.4%. The downward review mainly reflects the impact of trade tensions and global uncertainty, partially offset by better financial conditions, more effective implementation of EU funds and a resilient labour market. Investment is expected to accelerate in 2025-2026, and to slow down in 2027 as we draw towards the end of the RRP.

NAVIGATOR

Global trade is facing growing instability, aggravated by rising protectionism, intensifying tension between economic blocs and escalating geopolitical conflicts in the Middle East and Eastern Europe. The unpredictability of US trade policy is compounding the risks, and is already slowing down global economic growth. This context has contributed to a decrease in consumption in several markets and depreciation of the US dollar, penalising exporting companies like Navigator, which trade their products in dollars in more than 100 countries outside the Euro Area.

Given the volatility introduced by the new US administration's trade policies, it is still early to anticipate the exact full impact of such measures on foreign trade. The European market has been informed that the deadline for concluding US trade agreements with its international partners was postponed to 1 August, and is threatening to apply tariffs of 30%, compared to 10% as announced earlier.

As far as the UWF paper market is concerned, the US is not self-sufficient and will have to continue importing some of the products it needs. North America as a whole (USA and Canada) has an overall deficit in the production of these papers, which was recently made worse by the closure of the largest mill (350 thousand tonnes) of the 3rd largest North American producer, deteriorating further the North American structural deficit, which is estimated at around 800 – 1 100 thousand tonnes.

As a result, the need for imports into the US will have to continue to be met by the few countries in the world that have the capacity to respond to the specifications of the demanding US market, some of which are in Europe and Latin America. As far as Latin America is concerned, producers are under threat of higher tariffs than those currently announced for Europe. On the other hand, by possibly focusing more on their domestic market the US will also unlock opportunities in their current export markets.

China and Indonesia, two producing countries which currently pay high anti-dumping duties and sell relatively small volumes to the US, should play a minor role in this regard, as their footprint in the US market is small; therefore, they will not feel the need to repatriate large volumes of exports.

Despite the complexity of the current situation, the UWF market is also looking out for new opportunities in different geographies. The announcements by Mexico of duties on Asian volumes and by Colombia on volumes from Brazil continue to protect and boost Navigator's sales in these markets, reinforcing its competitiveness and presence in the region.

Regardless of the global end scenario, Navigator continues to consolidate its competitiveness and reinforce a resilient, integrated and forward-looking strategy. In this context, Navigator's determination and vision has it developing concrete and structured actions for sounder operations, higher efficiency gains and commercial agility, preparing itself to manage the sector's challenges and opportunities with confidence.

Maintaining its focus on the excellence of its operations, the company has implemented new internal programmes aimed at protecting its results on several fronts in this uncertain framework, namely programmes for the:

- Optimisation and reduction of variable costs, by optimising specific consumption of raw materials and by-products, through strategic negotiations with these suppliers, and logistics. In this context, stronger focus on Iberian wood will also help to promote local and sustainable sourcing.

- Reduction in fixed costs, in particular by restricting new admissions and optimising operating costs.

- Reliability at Pulp and Paper mills and productive availability of equipment, namely by speeding up the implementation of the Asset Performance Management (APM) system and executing specific action plans to strengthen teams and improve systems for asset management, maintenance and reliability.

- At the same time, the investment plan schedule was reviewed: these projects were streamlined by around 40 million euros in 2025, while projects under the RRP and those that guarantee higher rates of return were prioritised.

Finally, alongside the commercial and market diversification strategy, business diversification and innovation in new products remain strategic pillars, with special emphasis on the Tissue and Packaging segments, whose growth potential remains at high levels.

The agility and flexibility of Navigator's teams in the integrated management of all operations, from the forest to the markets, and including Navigator's industrial units, as well as the company's sound financial stance, reinforce the company's ability to face the challenges of the present and prepare for the future with confidence. We are confident that all of the above, alongside sustained development focusing on diversifying Navigator's activity base, will help make Navigator's business model more resilient and sustainable.

SECIL

In **Portugal**, the Association of Construction and Public Works Industrialists (AICCOPN) expects growth of the construction sector to accelerate by 3-5% in 2025. The housing segment is expected to grow between 1.5 and 3.5%, supported by positive indicators, such as 1.7% more new houses built and 12% increase in the median price of houses used for bank appraisals, which reflects sustained robust demand and rising prices.

Prices of non-residential buildings, on the other hand, are expected to grow more modestly between 0 and 2%, influenced by some economic uncertainty and the still timid recovery in private business investment. The most dynamic segment in the sector is foreseeably civil engineering, which is expected to grow between 5 and 7%, driven by growing public investment, especially in the context of funding from the RRP and the Portugal 2030 programme.

Secil is evaluating potential investment opportunities, with an emphasis on the decarbonization of its industrial processes and R&D in products and solutions in the sectors in which it operates, and its classification within the scope of the PRR is currently under analysis.

Secil continues implementing the ProFuture - CCL Maceira project, which includes key measures to increase energy efficiency and strengthen the use of alternative fuels. Together with initiatives already implemented, these measures will reduce greenhouse gas emissions, with emissions intensity per tonne of clinker at the end of the project being approximately 20% below the industry benchmark. 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% is expected. The low carbon clinker resulting from this process will enable the Company to respond competitively to requests for “green procurement” on the market.

After growing at the rate of 3.9 % in 2024, SNIC expects **Brazil** to expand 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 2025 and 2.0% in 2026. The April WEO presents inflation at 5.3% for 2025, falling to 4.3% in 2026, and gradually converging to 3% by the end of 2027.

Concerning **Lebanon**, the IMF continues not to release future growth projections in the World Economic Outlook (April 2025), due to the "exceptionally high degree of uncertainty" in the country.

Despite the ceasefire agreement, implemented in November 2024 between the Government of Lebanon, Israel and Hezbollah, although it remains officially in force, isolated episodes of tension continue to occur. The election of the new president and the appointment of the new government early this year marked a decisive step towards the return to institutional normality. The new executive has adopted financial and bank reforms in line with IMF requirements, which facilitated allocation by the World Bank of 250 million dollars for energy emergencies. 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.

To mitigate the power cuts, Secil is investing in power generation projects to restore normal operations. These projects are expected to come on stream in the 3rd quarter of 2025.

The IMF in its World Economic Outlook, published in April 2025, expects the GDP of **Tunisia** to grow 1.4% in 2025 and 1.4% in 2026. Inflation in 2025 is 6.1% (below the figure in 2024, which was 7.0%), rising to 6.5% in 2026. In April 2025, year-on-year inflation slowed down to 5.6%, according to the National Institute of Statistics of Tunisia.

OTHER BUSINESS

The year 2025 began with the acquisition by **ETSA** of Barna, an Iberian leader in the fish processing 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.

Despite the aforementioned risks of the evolution of the world economy previously mentioned, 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 66.5% of the overall accumulated revenue of ETSA at 30 June 2025 resulted from the sales and delivery of services abroad and the new production plant in Coruche called ETSA ProHy in construction, reflecting strong investment in innovation, is expected to open in the coming month of September.

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. Which reflects its commitment to innovation, flexibility and quality in the production of more complex frames.

Triangle's is strategically positioned to take advantage of this scenario, driven by the consolidation of its competitive advantages over the competition, based on four key factors: i) Location (near-shoring); ii) commitment to sustainability; iii) innovation and quality, standing out for its technical capacity to produce more complex, higher-value frames (such as full suspension) with higher margins; and iv) strategic partnerships with strong brands that reinforce its position in the premium market.

SEMAPA NEXT

In addition to the investments made, Semapa Next continued to analyse for 2025 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.

5 EVENTS AFTER THE BALANCE SHEET DATE

Semapa completed on 28 July the acquisition of 100% of the share capital of Industrias Mecánicas de Extremadura S.A. (“Imedexa”) from Spanish private equity firm GPF Partners.

Imedexa, headquartered in Cáceres, Spain, is a company specialized in the design and manufacture of metal structures for electricity transmission and distribution infrastructure, as well as for other industrial applications. Founded in 1979, the company currently operates three production units located in Cáceres and Valladolid and has served more than 250 clients across over 50 countries.

In 2024, Imedexa recorded sales exceeding 100 million euros, approximately 75% of which for export markets. The company is distinguished by its engineering capabilities and its ability to execute large-scale projects and is a trusted supplier to the leading electricity transmission and distribution operators in Europe.

Semapa has acquired 100% of Imedexa’s share capital for a consideration paid on this date of 148 million euros, plus an additional amount to be paid subject to the fulfilment of certain conditions.

The acquisition of Imedexa marks Semapa’s first direct investment in a company headquartered outside Portugal and aligns with the Group’s strategy of internationalization and diversification. This transaction strengthens Semapa’s positioning in sectors with high growth potential and relevance to the energy transition. This acquisition represents a move into a new vertical identified in the strategic exercise carried out in 2022.

Lisbon, 31 July 2025

The Board

FINANCIAL CALENDAR

Date	Event
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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ISIN: PTSEM0AM0004 | LEI: 549300HNGOW85KIOH584 | Ticker: Bloomberg (SEM PL); Reuters (SEM.LS)