

RESULTS PRESENTATION

YEAR 2025



SEMAPA

MAKING IT BETTER



1 HIGHLIGHTS

SALE OF SECIL FOR €1.4 BILLION ANNOUNCED AT THE END OF 2025 WITH CLOSING EXPECTED BY THE END OF MARCH 2026

SEMAPA EXECUTES STRATEGIC MOVE, STRENGTHENING ITS INTERNATIONAL PRESENCE WITH TWO ACQUISITIONS IN SPAIN (~€180 MILLION)

GROUP ACHIEVES NET PROFIT OF €157 MILLION IN A VERY CHALLENGING ENVIRONMENT

Following the signing, on 19 December 2025, of the share purchase agreement between Semapa and Cementos Molins regarding the sale of the entire share capital of Secil, the requirements set out in IFRS 5 were fulfilled, according to which Secil's assets, liabilities and results are presented in the consolidated financial statements under the captions of assets and liabilities held for sale and net income from discontinued operations.

- As part of its **diversification and growth strategy**, the Semapa Group remained true to its strong ambition and invested 459 million euros in 2025, of which 230 million euros in new business (participating interests).

Considering Secil's contribution, as at 31st December 2025, total investment would amount to 545 million euros.

- In 2025, the Semapa Group made important **acquisitions** in Spain, in line with its **investment** strategy. Semapa acquired Imedexa in July, a European leader in the design and manufacture of metal structures for electricity transmission and distribution infrastructures, amounting to 148 million euros. This acquisition represents an important milestone in the Group's portfolio, being Semapa's first direct foreign investment. As previously reported, in January, ETSA acquired Barna for 33.5 million euros, expanding its business into a new geography and a new business segment, fish rendering. Additionally, during 2025, Semapa Next made follow-on investments totalling 49 million euros across seven companies and funds in which it participates, notably the increased investment in Gropyus, amounting to 39 million euros, carried out in a context of strong momentum for the Austro-German company, which combines technology with the industrialized production of modular construction solutions.
- In December 2025, Semapa announced the **sale** of **Secil** for an enterprise value of 1.4 billion euros, a step aligned with its strategy of active portfolio management and long-term sustainable value creation. The operation represents a strategic move to strengthen the Group's financial and investment capacity and to focus its portfolio on priority growth areas within the defined strategy. The transaction closing is expected to take place by the end of the first quarter of 2026.
- **Investment in fixed assets** totalled 229 million euros at year end, vs. 259 million euros over the same period of the previous year, with particular emphasis on Navigator amounting to 210 million euros (127 million of which are investments in environmental goods or are sustainable in nature that create value). In the Other Business segment, ETSA opened, on 19 September, a new plant in Coruche, which will produce a range of products that are substantially more premium than the current range, called ETSA ProHy, which represents an important milestone in strengthening production capacity and positioning the company in higher value-added solutions. Triangle's highly automated capacity to manufacture e-bike frames continues to grow.

Considering Secil's contribution, as at 31st December 2025, total investment in fixed assets would amount to 315 million euros.

- In 2025, Semapa recorded consolidated **revenue** of 2 114.9 million euros (-1.6% year on year). In the period under analysis, 1 969.8 million euros were generated in Navigator (Pulp and Paper) and 145.2 million euros in Other Business. Exports and foreign sales for the same period amounted to 1 826.5 million euros, accounting for 86.3% of revenue, aligned with the Group's strategic objectives.

The increase in revenue of Other Business (+140.0%) resulting from organic growth, the incorporation of Barna into ETSA and the consolidation of Imedexa since August, helped to offset the decrease recorded at Navigator (-5.7%) due to the fall in Pulp and Paper prices despite Tissue and Packaging good performance, which currently account for around 30% of Navigator's revenue.

Considering Secil's contribution, as at 31st December 2025, revenue would amount to 2 865.2 million euros (+0.6% vs. prior year).

- In 2025, **EBITDA** totalled 381.2 million euros (-29.0% vs 2024). During the period, 375.7 million euros were generated in Navigator and 12.6 million euros in Other Business. The consolidated EBITDA margin amounted to 18.0%, (-7.0 p.p. vs. 2024).

EBITDA was impacted by the poorer YoY performance of Navigator (-31.3%), which was partially offset by Other Business (+203.4%). Navigator remains focused on continuing to reduce variable costs, reflected in a consistent reduction in unitary cash costs in all businesses areas, stabilising them compared to 2024 (on a comparable basis and excluding non-recurring costs).

Considering Secil's contribution, as at 31st December 2025, EBITDA would amount to 580.2 million euros (-17.4% vs. prior year).

Net profit attributable to Semapa shareholders in 2025 stood, including Secil's contribution, stood at 156.6 million euros (-32.7% vs. prior year).

- At the end of 2025, **consolidated net interest-bearing debt** totalled 1 006.1 million euros, a decrease of 85.6 million euros compared to the end of 2024, reflecting the reduction resulting from the reclassification of Secil's debt and the increase in debt across the remaining segments. On a consolidated level, the Group demonstrated a strong cash-generation capacity, considering the 459 million euros investment in 2025 and the dividends distribution from Semapa in June 2025 and from Navigator in January and July 2025. As at 31 December 2025, total consolidated cash and equivalents amounted to 157.4 million euros, in addition to committed and undrawn credit lines for the Group, thus ensuring a strong liquidity position.

Considering Secil's contribution, as at 31st December 2025, consolidated interest-bearing debt would amount to 1 126.6 million euros (vs. 1 092 million euros in 2024).

- Thanks to investment in **Sustainability**, 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).
- Secil continues the implementation of the project ProFuture - CCL Maceira under the Recovery and Resilience Plan (RRP). The project involves 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. At the end of the project, the intensity of emissions per tonne of clinker will be approximately 20% below the sector's benchmark. In addition, an overall reduction in energy consumption of around 20% is expected.
- In 2025, Semapa significantly engaged further in developing **Talent** by carrying out several initiatives that consolidate this topic as a strategic priority for the Group.
- The Talent Summit brought all the Group companies together around the strategic pillars for People Management in 2025. Key milestones included the launch of the 2025 Climate Study, designed to understand satisfaction and commitment levels across teams and support the development of improvement plans for the most valued areas, a review of the Grow With Semapa Mobility Platform to enhance the Group's internal mobility tools, and the 3rd edition of the Talent Lab, a programme that promotes the development of young talent, networking and the strengthening of collective skills. The year was also marked by the Making it Better week, dedicated to people and talent, which involved volunteering activities, innovation recognition and collaborative initiatives that mobilised teams from across the Group's portfolio.
- In the field of **Corporate Innovation**, Semapa developed the Corporate Venture Studio - a vehicle for ideation, incubation and development of new businesses - and completed its first development cycle, during which three business models were evaluated.

LEADING BUSINESS INDICATORS

Following the signing, on 19 December 2025, of the share purchase agreement between Semapa and Cementos Molins regarding the sale of the entire share capital of Secil, and in accordance with IFRS 5, all Secil's assets and liabilities are presented in the consolidated statement of financial position under separate line items for assets and liabilities held for sale.

The net profit relating to its financial performance for the year 2025 is presented separately in the consolidated income statement as net profit from discontinued operations. For this purpose, and as required by IFRS 5, the financial information for the 2024 financial year has been reviewed to ensure comparability of the financial information presented.

IFRS - accrued amounts (million euros)	2025	2024	Var.	Q4 2025	Q4 2024	Var.
Revenue	2 114.9	2 148.8	-1.6%	531.3	538.0	-1.2%
EBITDA	381.2	537.1	-29.0%	73.3	114.5	-36.0%
EBITDA margin (%)	18.0%	25.0%	-7.0 p.p.	13.8%	21.3%	-7.5 p.p.
Depreciation, amortisation and impairment losses	(248.5)	(198.5)	-25.2%	(99.9)	(61.2)	-63.3%
Provisions	4.0	(0.0)	>1000%	6.6	0.1	>1000%
EBIT	136.7	338.5	-59.6%	(20.0)	53.4	-137.4%
EBIT margin (%)	6.5%	15.8%	-9.3 p.p.	-3.8%	9.9%	-13.7 p.p.
Income from associates and joint ventures	3.8	1.7	124.6%	1.6	0.4	269.4%
Net financial results	(1.5)	(34.7)	95.7%	32.1	(16.2)	298.6%
Profit before taxes	139.1	305.5	-54.5%	13.7	37.7	-63.6%
Income taxes	(24.3)	(44.8)	45.8%	2.9	14.6	-80.3%
Net profit for the period - continued operations	114.8	260.7	-56.0%	16.6	52.3	-68.3%
Net profit for the period - discontinued operations	88.7	49.6	78.9%	88.7	49.6	78.9%
Net profit of the period	203.5	310.3	-34.4%	105.3	101.9	3.3%
Attributable to Semapa shareholders	156.6	232.7	-32.7%	91.5	94.3	-3.0%
Attributable to non-controlling interests (NCI)	46.9	77.6	-39.5%	13.8	7.7	80.8%
Cash flow - continued operations	359.2	459.3	-21.8%	109.9	113.4	-3.1%
Cash flow - discontinued operations	88.7	49.6	78.9%	(12.5)	(40.9)	69.4%
Cash flow	448.0	508.9	-12.2%	160.8	145.8	10.3%
Free Cash Flow - continued operations	(140.7)	(20.3)	-593.8%	36.4	27.7	31.6%
Free Cash Flow - discontinued operations	88.4	38.2	131.0%	32.6	21.0	55.1%
Free Cash Flow	(52.3)	18.0	-391.3%	69.1	48.7	41.8%
	31/12/2025	31/12/2024	Dec25 vs. Dec24			
Equity (before NCI)	1 740.4	1 639.7	6.1%			
Interest-bearing net debt	1 006.1	1 091.7	-7.8%			
Lease liabilities (IFRS 16)	136.3	151.5	-10.0%			
Total	1 142.4	1 243.2	-8.1%			
Interest-bearing net debt / EBITDA	2.64 x	2.02 x	0.62 x			

Notes:

¹ Net interest-bearing debt shown does not include the impact of discontinued operations in 2025. Considering these operations, interest-bearing net debt totalled 1 266 million euros in 2025 and EBITDA totalled 580 million euros, which corresponds to a net debt / EBITDA ratio of 2.18 x.

²IFRS 16 Impact -> Net debt / EBITDA 2025 of 3.00 x Net debt / EBITDA 2024 of 2.30 x.

2 PERFORMANCE OF SEMAPA GROUP'S BUSINESS UNITS

Following the signing, on 19 December 2025, of the share purchase agreement between Semapa and Cementos Molins regarding the sale of the entire share capital of Secil, and in accordance with IFRS 5, all Secil's assets and liabilities are presented in the consolidated statement of financial position under separate line items for assets and liabilities held for sale.

The net profit relating to its financial performance for the year 2025 is presented separately in the consolidated income statement as net profit from discontinued operations. For this purpose, and as required by IFRS 5, the financial information for the 2024 financial year has been reviewed to ensure comparability of the financial information presented.

2.1. BREAKDOWN BY BUSINESS SEGMENT

IFRS - accrued amounts (million euros)	Pulp and Paper		Cement		Other business		Holdings and Eliminations		Consolidated
	2025	25/24	2025	25/24	2025	25/24	2025	25/24	2025
Revenue	1 969.8	-5.7%	-	-	145.2	140.0%	-	-100.0%	2 114.9
EBITDA	375.7	-31.3%	-	-	12.6	203.4%	(7.1)	48.9%	381.2
EBITDA margin (%)	19.1%	-7.1 p.p.	-	-	8.7%	1.8 p.p.	-	-	18.0%
Depreciation, amortisation and impairment losses	(176.1)	3.8%	-	-	(22.5)	-48.9%	(49.8)	<-1000%	(248.5)
Provisions	3.6	>1000%	-	-	0.5	-	-	-	4.0
EBIT	203.1	-44.1%	-	-	(9.5)	13.5%	(56.9)	-303.1%	136.7
EBIT margin (%)	10.3%	-7.1 p.p.	-	-	-6.5%	11.6 p.p.	-	-	6.5%
Income from associates and joint ventures	-	-	-	-	-	-	3.8	124.6%	3.8
Net financial results	(31.9)	-23.6%	-	-	(1.6)	-94.4%	32.0	499.5%	(1.5)
Profit before taxes	171.2	-49.3%	-	-	(11.1)	6.1%	(21.1)	-3.1%	139.1
Income taxes	(28.3)	54.2%	-	-	1.5	-74.8%	2.5	-77.1%	(24.3)
Net profit for the period - continued operations	142.9	-48.2%	-	-	(9.5)	-68.5%	(18.6)	-94.9%	114.8
Net profit for the period - discontinued operations	-	-	84.8	86.2%	-	-	4.0	-2.7%	88.7
Net profit of the period	142.9	-48.2%	84.8	86.2%	(9.5)	-68.5%	(14.6)	-167.9%	203.5
Attributable to Semapa shareholders	100.0	-48.2%	80.8	59.4%	(9.6)	-71.0%	(14.6)	-167.9%	156.6
Attributable to non-controlling interests (NCI)	42.8	-48.3%	4.0	177.2%	0.1	292.6%	-	-	46.9
Cash flow - continued operations	315.4	-31.3%	-	-	12.5	32.4%	31.3	438.1%	359.2
Cash flow - discontinued operations	-	-	88.7	78.9%	-	-	-	-	88.7
Cash flow	315.4	-31.3%	88.7	78.9%	12.5	32.4%	31.3	438.1%	448.0
Free Cash Flow - continued operations	88.7	293.7%	-	-	(38.5)	<-1000%	(191.0)	-321.8%	(140.7)
Free Cash Flow - discontinued operations	-	-	88.4	131.0%	-	-	-	-	88.4
Free Cash Flow	88.7	293.7%	88.4	131.0%	(38.5)	<-1000%	(191.0)	-321.8%	(52.3)
Interest-bearing net debt	703.6	-	-	-	39.1	-	263.4	-	1 006.1
Lease liabilities (IFRS 16)	132.5	-	-	-	3.3	-	0.5	-	136.3
Total	836.2	-	-	-	42.4	-	263.9	-	1 142.4

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

% of consolidated total



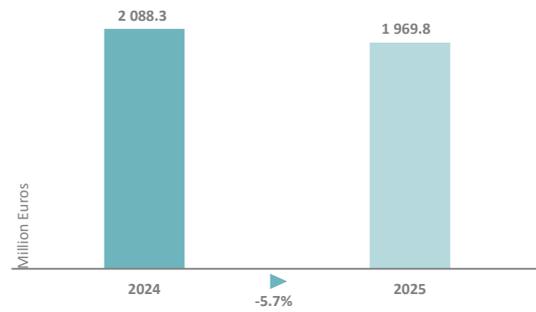
% do total consolidado



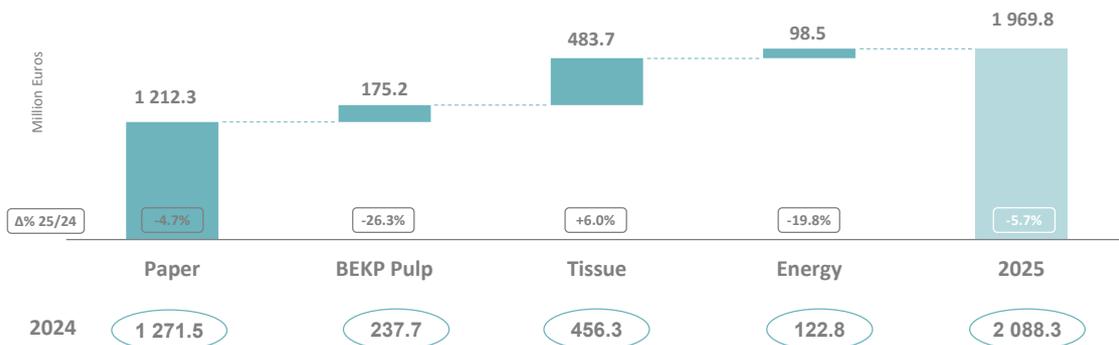
HIGHLIGHTS IN 2025 (VS. 2024)

- Navigator revenue in 2025 totalled 1 969.8 million euros, down by -5.7% on the same period last year.
- In 2025, Navigator increased its market share in total UWF deliveries by +1.5 p.p. compared to the same period last year, up to approximately 26%.
- The volume of Tissue sales was 231 thousand tonnes (+5% vs. the same period in the previous year). International sales in the Tissue business accounted for 80% of sales in the period (vs. 54% in 2022, before the integration of Tissue Ejea and Tissue UK).

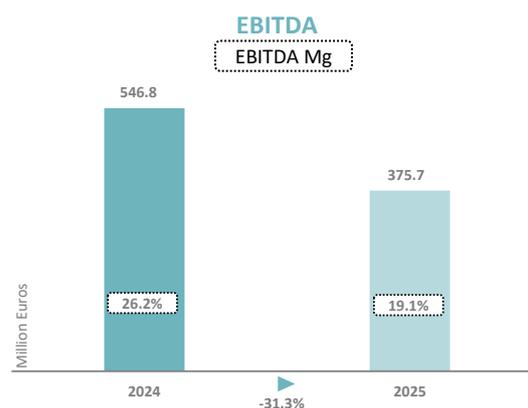
REVENUE



REVENUE BREAKDOWN BY SEGMENT



- EBITDA amounted to 375.7 million euros (-31.3% year on year). EBITDA margin stood at 19.1% (-7.1 p.p. year on year).
- Company diversification strategy with consistent results: Tissue and Packaging segments account for around 30% of revenue and 32% of EBITDA.
- The focus on reducing variable costs has been effective, reflected in a downward trend in unit cash costs.



LEADING BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	2025	2024	Var.	Q4 2025	Q4 2024	Var.
Revenue	1 969.8	2 088.3	-5.7%	480.5	519.7	-7.6%
EBITDA	375.7	546.8	-31.3%	75.5	115.5	-34.7%
EBITDA margin (%)	19.1%	26.2%	-7.1 p.p.	15.7%	22.2%	-6.5 p.p.
Depreciation, amortisation and impairment losses	(176.1)	(183.1)	3.8%	(41.0)	(57.2)	28.3%
Provisions	3.6	(0.0)	>1000%	6.1	0.1	>1000%
EBIT	203.1	363.6	-44.1%	40.6	58.4	-30.5%
EBIT margin (%)	10.3%	17.4%	-7.1 p.p.	8.4%	11.2%	-2.8 p.p.
Net financial results	(31.9)	(25.8)	-23.6%	(9.8)	(16.1)	39.5%
Profit before taxes	171.2	337.8	-49.3%	30.8	42.3	-27.1%
Income taxes	(28.3)	(61.8)	54.2%	2.0	0.5	325.7%
Net profit for the period	142.9	275.9	-48.2%	32.8	42.8	-23.2%
Attributable to Navigator shareholders	142.8	275.9	-48.2%	32.8	42.7	-23.2%
Attributable to non-controlling interests (NCI)	0.0	0.0	-29.1%	0.0	0.0	-99.9%
Cash flow	315.4	459.1	-31.3%	67.7	99.8	-32.2%
Free Cash Flow	88.7	22.5	293.7%	66.0	25.8	155.3%
	31/12/2025	31/12/2024				
Equity (before NCI)	1 147.3	1 092.1				
Interest-bearing net debt	703.6	617.3				
Lease liabilities (IFRS 16)	132.5	111.7				
Total	836.2	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	2025	2024	Var.	Q4 2025	Q4 2024	Var.	Q2 2025	Var.
BEKP Pulp								
FOEX – BHKP Usd/t	1 088	1 237	-12.1%	1 074	1 081	-0.6%	1 026	4.7%
FOEX – BHKP Eur/t	966	1 143	-15.5%	924	1 010	-8.6%	878	5.2%
BEKP Sales (pulp)	347	389	-10.9%	89	113	-20.9%	90	-0.6%
UWF Paper								
FOEX – A4- BCopy Eur/t	1 004	1 107	-9.3%	944	1 105	-14.6%	998	-5.5%
Paper Sales	1 298	1 225	6.0%	340	278	22.4%	316	7.3%
Tissue								
Total sales of tissue	231	220	5.0%	53	64	-16.4%	58	-7.8%

OVERVIEW OF NAVIGATOR ACTIVITY

In 2025, Navigator revenue totalled 1 969.8 million euros, UWF paper sales accounting for around 57% of the revenue (vs. 57% year on year), Packaging sales were 4% (vs. 4%), Pulp sales 9% (vs. 11%), Tissue sales 25% (vs. 22%), and Energy sales 5% (vs. 6%).

The diversification strategy continues to deliver solid results, with the Tissue and Packaging segments accounting for close to 30% of revenue and 32% of EBITDA, helping to reduce pressure on results in a context of a sharp decline in Pulp and Paper prices.

Paper

Global apparent demand for all Printing and Writing Paper in 2025 (November 2025) fell by 2.4%, UWF paper remaining the most resilient grade, down by 1.5% compared to coated woodfree (CWF) paper, which contracted 4.8%. On the other hand, paper with mechanically obtained fibres (coated and uncoated) fell by 3.2%. It is worth highlighting that that UWF paper has consistently remained the most resilient segment over the years, given the versatility of its applications.

In Europe, apparent demand for uncoated woodfree printing and writing paper (UWF) fell by 5% in 2025 compared to 2024, reflecting a global slowdown in deliveries and imports. Intra-European deliveries declined by 5% and European imports dropped by 10% year-on-year, confirming a sharp slowdown in effective demand in the region.

In the United States, the reduction in consumption up to November was more moderate (-3.8%). The closure of the largest mill of a major local producer further added to the structural need for imports, which grew by 16% over the previous year, also leveraged by anticipation of purchases to avoid the new tariffs. The sector's heavy dependence on imports, exacerbated by the capacity closure and application of customs tariffs, drove up prices, which are expected to remain at high levels in 2026.

Navigator's operating rate (measured as deliveries over installed capacity) stood at 87% (+8 p.p. year-on-year), whilst the rate for the European industry as a whole recovered slightly from 79% to 81% (+2 p.p. vs 2024).

Furthermore, in 2025, Navigator increased its market share of total deliveries by +1.5 p.p. year on year, achieving a share of approximately 26%. The growth was fostered by strong performance on international markets (+5 p.p.), while its share in European markets increased 0.5 p.p. to 19%.

UWF orders for the European industry declined 1% compared to 2025 (-5 p.p. in Europe and +17 p.p. in international markets). The decrease reflects market uncertainty, which has led customers to delay purchasing decisions. Bucking the trend, Navigator recorded a 13% growth in the inflow of client orders (+8% in Europe and +20% in international markets) compared to 2024, enabling its order books to return to very comfortable levels, after the squeeze experienced in late 2024. In December, Navigator reduced its volume of stocks by 44% (to 15 days), thereby ending the year at historically low levels.

The benchmark index for the price of office paper in Europe - PIX A4 B-copy - recorded an average of 1,003 €/t in 2025, down by 9% year on year, more resilient than the reduction in the average PIX for hardwood pulp in Europe, which was down by 15% compared to the previous year. Even with significant adjustments, UWF market indexes remain strong, still higher than historical levels (up 153€/t; 18% above the average for 2016-2020).

In Europe, Navigator's average sales price matched the evolution of the benchmark prices, but with two distinct strategies. On the one hand, the Company achieved greater penetration in budget products, enabling the capture of additional volume, with a negative impact on the average price, given the rich product mix that Navigator has historically maintained in its Paper business. At the same time, price premium on products with greater value added was increased, especially for the Navigator brand, which benefited in 2025 from a price premium hike of 8 p.p.. In international markets, prices were penalized by the weaker dollar and, mainly, by the drop in the PIX BHKP China index.

Navigator's UWF and Packaging Paper sales totalled 1,297 thousand tons, +6% year-on-year. However, lower international paper prices meant that the sales measured in euros were down by 6% (vs. 2024).

Pulp

The pulp market came under severe pressure this year, visible in the sharp downturn in pulp prices in China from April onwards, with an impact in Europe.

The recovery which started in August, when pulp prices bottomed out, gained traction in the 4th quarter of the year, which saw a visible improvement in prices in China. Despite ending more favourably, 2025 proved to be the worst year, in nominal terms, for pulp since 2016 (not counting 2020): the average annual price in China was 540 dollars, representing a reduction of 103 dollars on 2024 (-16%). Although the dollar price was (nominally) higher than in 2020, from the perspective of a Brazilian producer, when adjusted for accumulated inflation in Brazil and foreign exchange variations over the period, the real figure in 2025 was lower than that for 2020.

In Europe, 2025 started with the benchmark index dropping to a low point of 1,000 \$/t, recovering to 1,218 \$/t in April (+16%), but the trend was reversed in following months, falling back to 1,000 \$/t in August, where it stayed until late September, having prices rallied in the fourth quarter. The hardwood pulp benchmark index - PIX BHKP - in dollars ended the year at 1,100 \$/t, reflecting the recovery. The gross price of hardwood ended the year at an average of 1,088 dollars, down 149 dollars on the previous year (down 12%).

The dynamics which explain this depressed price environment include: i) Global overcapacity: the increase in capacity in Latin America in 2024 was joined by very significant expansion in hardwood pulp in China (3.4 Mt in 2024 and 2.8 Mt in 2025, with totals of 5 and 4 new mills, respectively), as part of an upstream integration strategy by Chinese paper producers; ii) Increased incorporation of local wood in China, by these small and medium-sized units which benefited from highly competitive capex per ton, from temporary availability of domestic wood, previously sent to the chipboard industry, but redirected to the cellulose pulp sector as a result of the property sector crisis, and from substantial state support, in particular in financing terms, job creation and energy production. These integrated mills may establish a new operating paradigm in Asia, functioning intermittently depending on the availability and price of woods, on public incentives and international cellulose prices; iii) Overcapacity in paper production and weak domestic demand in China, squeezing paper prices, and consequently pulp prices. Operating rates in most sectors stand at between 60% and 70%, raising significant questions as to the sustainability of the model in the long term; iv) Falling demand in Western economies, above all in printing paper segments contributing to a contraction of 1% in European hardwood pulp demand (YTD November), as well as in Tissue and Packaging segments; v) Tensions in international trade, with customs tariffs and geopolitical uncertainty feeding volatility and pushing prices down faster.

Nonetheless, global demand for hardwood pulp grew 6% year-on-year (up to November). China remains the main engine of growth, with an impressive increase of 8%, compared to +7% for the Rest of World. In contrast, demand in Europe has continued to fall, in line with the slowdown in consumption of printing paper, recording a 1% decrease. In the USA, demand dropped by 3%, after heavy restocking in 2024.

The strongest global demand growth in 2025 was for eucalyptus pulp (EUCA), up by 8%, with China growing 10% and Europe in line with 2024. This performance has consistently boosted EUCA's share in the hardwood bleached chemical pulp segment.

Eucalyptus fibre continues to significantly strengthen its position in relation to long fibre pulp, due to the lower competitiveness of the latter and the technological advances achieved both in equipment and in high quality eucalyptus fibre - such as those produced by Navigator.

On the supply side, the ramp-up of projects launched to the market in 2024 increased the availability of market pulp in 2025, exerting a degree of pressure on operating rates. The operating rate for BHKP production in China was 92% in 2024, but it is expected to fall to 76% in 2025 (-16 p.p.).

Navigator's pulp sales totalled 347 thousand tonnes, representing a 11% decrease compared to 2024, due to lower pulp production impacted by the fire occurred in Setúbal in July, maintenance stoppages and higher integration in UWF and Packaging paper. Revenue fell 26% year on year as a result of the fall in prices.

Tissue

European demand for Tissue paper grew by 1.2% up to November, with western Europe making a positive contribution of 0.7% and eastern Europe 2.8%, after impressive growth in 2024 of 6.3%.

During 2025, Navigator's Tissue sales (finished products and reels) totalled 231 thousand tons, up by 5% on 2024, with the value of sales up by 6%. This growth was boosted by the integration of Navigator Tissue UK, in May 2024, which, as well as extending the product range and contributing to growth in sales, expanded the customer base and generated integration synergies. It has also permitted cross-selling, which has further strengthened commercial relations with clients.

The Tissue segment combines two operations based on distinct models: the Iberian operation is integrated, entailing both paper production and conversion into finished products. On the other hand, the operation in the United Kingdom is exclusively dedicated to conversion into finished products, therefore not reflecting paper production margin. The business margin in the United Kingdom operation is structurally lower and, due to its size, this takes around 1.2 p.p. of the Navigator's margin.

International sales in the Tissue business accounted for 80% of sales volume in 2025 (vs. 54% in 2022, prior to Tissue Ejea and Tissue UK integration). The English market took the largest share (with a weight of 34% of total sales), followed by Spain (accounting for 30% of sales) and France (14% of sales).

In the last two years, acquisitions of new units in Spain and the United Kingdom have enabled to balance the geographical mix, enhancing the resilience of Navigator's Tissue business, focusing essentially on finished products (which accounted for 98% of total sales, with reels on 2%). In terms of customer stratification, At Home or Consumer (retail) business has grown in importance, currently accounting for around 83% of sales, whilst the Away-From-Home segment (wholesalers – Horeca channel and offices) accounts for the remaining 17%.

Packaging

The European market in Machine Glazed (MG) and Machine Finished (MF) kraft papers recorded solid growth of 2.6% in 2025.

Navigator's total Packaging sales in 2025 were up by 8%, supported by growth in tonnage of 11%, and a 17% increase in the area of paper sold, as a result of an increased penetration in lightweight (low grammage) segments.

The FLEX (Flexible Packaging) segment achieved the highest growth. The top performers were low grammage food and non-food packaging solutions, which are strategic priority areas for our business, together with release liners for feminine hygiene and personal care markets, made exclusively from eucalyptus fibre. These segments particularly benefit from the use of lightweight papers, within which Eucalyptus Globulus offers significant competitive advantages, both economically and technically.

The Packaging segment performed consistently over the year, with a gradual increase in sales. Currently, 71% of the segment's sales are recorded in Europe and the remaining 29% on overseas markets - the Americas and MENA (Middle East and North Africa).

Navigator continued to broaden its customer base in an operation 100% based on its own brand - gKraft™. Our packaging paper offering is based on three gKRAFT™ segments: BAG, FLEX and BOX. The innovative introduction of the eucalyptus fibre properties in these products has been crucial in securing broad acceptance and recognition in the market.

In early 2026, the most recent range of moulded pulp products, gKRAFT™ Bioshield, which features trays, bowls and plates designed as ecological alternatives to disposable plastics, won the 2026 Five Starts Award in the Sustainable Packaging category.

Energy

Energy sales in 2025 stood at approximately 99 million euros (-20% vs 2024). This reduction was essentially due to the following issues: i) the renewable cogeneration units in Aveiro and a turbo-generator (TG3) in Figueira da Foz switched to production for internal consumption from May onwards, together with the turbo-generator in Setúbal, in November, as a result of the special pricing system being discontinued, and ii) the maintenance shutdown at the Aveiro Biomass Power Plant.

2025 saw significant variations in power and natural gas costs, especially in natural gas where 1st quarter prices rose to close to 48€/MWh whilst fluctuating in the 4th quarter at around 32€/MWh. Compared to 2024, the TTF, the benchmark index for the European natural gas market, recorded an increase of approximately 12% and the spot prices for electricity in the Iberian market (OMIE) rose by approximately 5%. Prices have peaked this year at 143 €/MWh for electricity and 58 €/MWh for natural gas.

Navigator's industrial units continued to actively serve the manual Frequency Restoration Reserve Band Market (mFRR Band). This system service, provided to power grid operator by qualified consumers, helps to safeguard the security of supply in the National Electrical System, which has already proved to be decisive for protecting domestic consumers and critical users. Over the course of 2025, Navigator was mobilised on 16 occasions to reduce its power consumption, under the mFRR Band service.

Following on from the decision of the European Commission, on 24 April 2025, ERSE (the Portuguese energy services regulator) approved ERSE Directive 6/2025, setting the prices of the Grid Access Tariffs (TAR) applicable to power consumption facilities which obtain the status of electro-intensive consumer. Within this framework, Navigator's high voltage consumption facilities currently benefit from a significant reduction in the CIEG (general economic interest costs) charges on the overall system use tariff.

EBITDA

The company's diversification strategy has presented consistent results with the new Tissue and Packaging segments already accounting for approximately 32% of EBITDA. This performance helped cushion the impact of the pressure on results from the sharply falling Pulp and Paper prices in the period.

Navigator remains focused on the resilience of its operations, on optimising resources and generating sustainable value for the organisation, ensuring improved operational efficiency and financial discipline, reaffirming its ability to adapt to future challenges.

In 2025, cash costs were impacted by maintenance stoppages at the plants in Figueira da Foz, Aveiro and Setúbal, meaning that overheads were less thinly spread, and by costs streaming from anti-dumping duties and customs tariffs. Nonetheless, unit cash costs ended the year at lower levels than at the start of 2025.

It should be noted that the impact on EBITDA resulting from the instability in costs and prices over the period was mitigated by the Company's financial risk management policy, in particular through the adjustment of electricity and natural gas prices as well as foreign exchange hedging instruments.

In this framework, Navigator's **EBITDA** in 2025 totalled 375.7 million euros (vs. 546.8 million euros year on year), with an EBITDA margin of 19.1% (-7.1 p.p. year on year).

Results

The **financial results** were down by 6.1 million euros year on year, standing at negative figure of -31.9 million euros in the year (vs. -25.8 million euros in the same period of 2024). The main contributing factors to this variation were an increase in financing costs (by 8.8 million euros) offset by a reduction in net exchange rate losses (-3.1 million euros in 2025 vs. -7.2 million euros in 2024).

The increase in financing costs resulted from the increase in debt compared to 2024. At the end of 2025, the average volume of debt increased by 185 million euros year-on-year (872 million euros vs. 687 million euros), with an average cost of debt 0.3% higher.

Although contracted at competitive costs, whose base rate spreads lower than historical levels, the debt negotiated from June 2024 and in 2025 presents higher overall costs than the debt it replaced, given that the latter had been contracted together with financial hedging instruments at a period of historically low interest rates. Also, Navigator's prudent interest rate risk management policy led to the contracting of new hedging instruments, ensuring that 70% of issued debt is remunerated at a fixed rate. It should also be noted that the average debt maturity increased significantly, from 3.5 years in December 2024 to 5 years in December 2025.

Net profit attributable to Navigator's shareholders totalled 142.8 million euros (vs. 275.9 million euros in 2024).

Cash flow

The free **cash flow** generated in 2025 amounted to 89 million euros (vs. 23 million euros in 2024). It should be noted that although the previous year reflects the investment of more than 150 million euros in the acquisition of what is now called Navigator Tissue UK, both periods were marked by high level of capex (211 million euros in 2025 and 241 million euros in the comparable period).

This level of investment includes projects under the Recovery and Resilience Plan (RRP), whose execution is progressing as planned. Eligible investments for this purpose will benefit from more than 100 million euros in investment support. To date, Navigator has received around 78 million euros of these incentives, of which 31 million euros were received in 2025.

Investments

In 2025, the volume of **investments** was 210 million euros (vs. 241 million euros in 2024), of which 127 million euros related to environmental or sustainability-driven value-creating projects, which account for approximately 60% of the total investment. Significant efforts were made to reduce investment compared to 2024, reflected in a decrease of approximately 31 million euros, despite the continued execution of projects initiated in 2023 and 2024, namely under the RRP.

This investment consisted mostly of projects aimed at decarbonisation, maintaining production capacity, modernising plant and achieving efficiency gains, as well as structural and safety projects.

These investments include the new high-tech Chemical Recovery Boiler at the Setúbal industrial complex, already in operation, which, in addition to the clear improvement in operating performance, will also generate positive environmental impact, namely through the reduction of odorous gas emissions, which will be burnt in this facility. Also noteworthy is the Oxygen Delignification Line in Setúbal, scheduled start up in April 2026, which will reduce chemical consumption in the pulp bleaching phase, as well as improving the quality of effluent from this industrial site.

The execution of the projects under the Recovery and Resilience Plan (RRP) is proceeding according to plan and in line with the commitments made to the national authorities.

The implementation of Advanced Control solutions incorporating AI models in industrial operations made it possible to reduce the variability of a few processes by around 20% and generate significant environmental and economic gains, such as the 5% reduction of chemical consumption in pulp bleaching. These solutions extend to other areas of the business, such as Logistics, through the Extranet Transportation Logistics Portal, delivering productivity gains of 20%.

The integration of AI and automation enables the reinvention of processes, frees up talent for higher-value tasks, and accelerates innovation. People are at the heart of the digital acceleration process, and Navigator has been continuously investing in their development through training programmes and participation in digitalisation projects. The Company has also been investing in developing new technological solutions through prototyping (more than 40 products by 2026), strengthening partnerships with universities and startups, and implementing upskilling and reskilling programmes in AI.

The e-commerce portal is also worthy of note - the NVG Hub, launched in 2021, which at the end of 2024 kick started a business model of online selling by the pallet, guaranteeing deliveries between 24 and 72 hours, aimed at smaller clients in selected European regions. In 2025, the NVG Hub consolidated as a strategic channel, reaching around 300 million euros in online orders, currently being available to all business units: UWF, Tissue, Moulded Cellulose, Pulp. It has also consolidated its commitment to more transparent and efficient communication with customers through the launch strategic functionalities, such as the new alert tool for early monitoring of order status and is also preparing to launch an auction tool (or online bidding) for the sale of product management with special formats and characteristics.

Sustainability

Sustainalytics once more rated Navigator as a low-risk company for investors and preserved its accolade of "**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 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).

Navigator was the winner of Forbes "**Large Company of the Year**" Award, awarded under the "**Top Growth Leaders**" initiative, signalling out the large Portuguese companies with the best performances in six categories. This recognition reinforces Navigator's progress, the consistency of the Company's results and the positive impact it continues to have on the national economy.

FOURTH QUARTER OF 2025 VS. FOURTH QUARTER OF 2024

Navigator's revenue was 481 million euros (+2% vs. Q3 2025; -8% vs. Q4 2024).

EBITDA amounted to 76 million euros (-10% vs. Q3 2025; -35% vs. Q4 2024), reflecting an EBITDA margin of 16% (-2 p.p. vs. Q3 2025, -7 p.p. vs. Q4 2024). The quarter's performance was significantly and negatively impacted by the evolution of Pulp and Paper prices, as well as by maintenance stoppages carried out at the Aveiro and Setúbal mills;

Volume of UWF paper and Packaging Paper sales in tonnes recorded a positive trend (+7% compared to Q3 and +23% compared to Q4 2024), and the pace of incoming orders increased, particularly from the US and Overseas markets;

Pulp sales volume decreased (-1% compared to Q3 and -21% compared to Q4 2024), due to greater integration of pulp in Paper and Packaging and reduced availability resulting from maintenance shutdowns at the Aveiro and Setúbal mills;

Tissue sales in tonnes were constrained by increased competitive pressure, especially in the second half of the year, which, combined with the commitment to preserve value, led to the decision to exit businesses based on unsustainable margins (-8% compared to Q3 and -17% compared to Q4 2024);

Navigator's Packaging segment performed consistently over the year. Throughout the fourth quarter of the year, the segment increased 21% in tonnes sold compared to the same quarter last year. Total Packaging sales increased by 8% compared to 2024, supported by 11% increase in volume, and a 17% increase in the area of paper sold, as a result of higher penetration of the lightweight segments.

2.3. OVERVIEW OF SECIL ACTIVITY

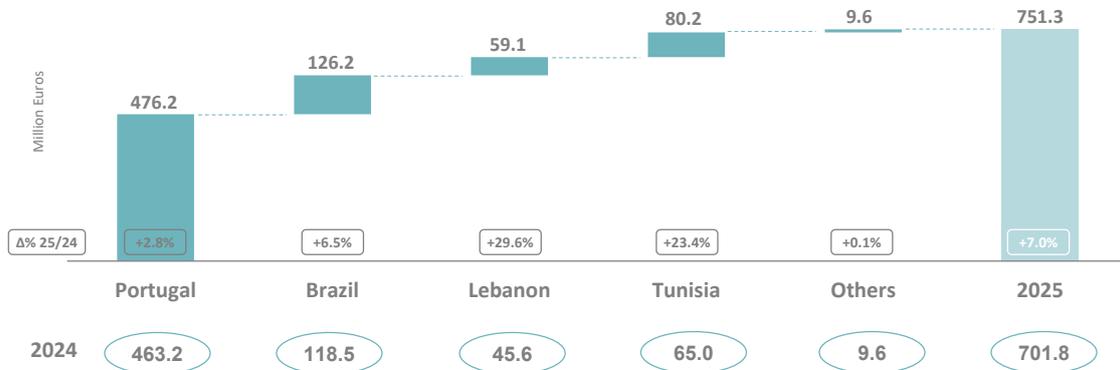
Following the announcement of the transaction for the sale of Secil, and in accordance with IFRS 5, the company is presented in the 2025 consolidated financial statements as an asset held for sale, with its contribution to Semapa Group's consolidated income statement reflected on a net basis under the line item 'net profit from discontinued operations'. Accordingly, the analysis presented in this section reflects Secil's standalone performance, including operational and financial indicators - such as turnover and EBITDA - which are provided solely for the purpose of analysing the evolution of its activity, as they do not contribute to the detailed financial information presented at Semapa Group level.

HIGHLIGHTS IN 2025 (VS. 2024)

- In 2025, Secil's revenue amounted to 751.3 million euros, 7.0% when compared to the previous year, which translated into 49.5 million euro increase.
- Such increase was largely driven by positive developments in the Tunisian, Lebanese and Portuguese markets. The foreign exchange variation several domestic currencies had a negative effect of about 14.0 million in Secil's revenue, stemming in particular from the depreciation of the Brazilian Real (10.3 million euros).

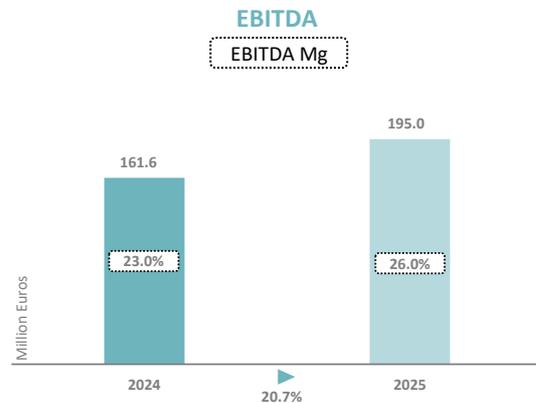


REVENUE BROKEN DOWN BY COUNTRY

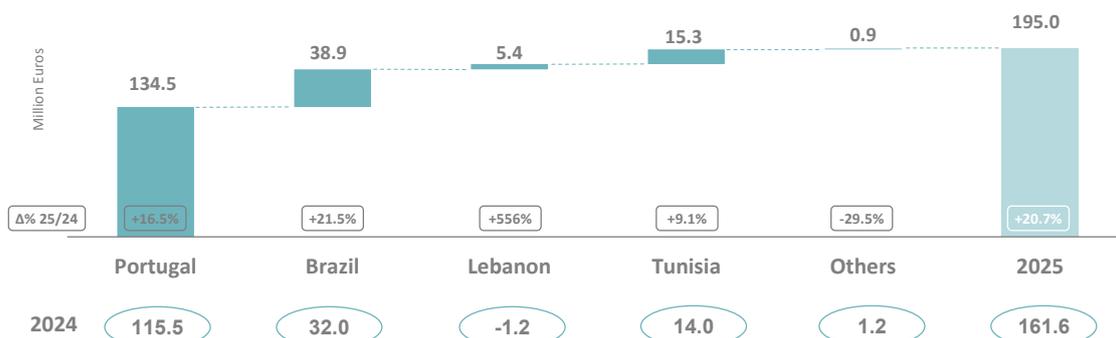


Note: Other includes Angola, Trading, Other and Eliminations.

- Consolidated EBITDA amounted to 195.0 million euros, i.e. up by 33.4 million euros (+20.7%) compared to the previous year.
- This was positively affected by the key geographies, above all by Portugal, Brazil and Lebanon.



EBITDA BREAKDOWN BY COUNTRY



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

LEADING BUSINESS INDICATORS

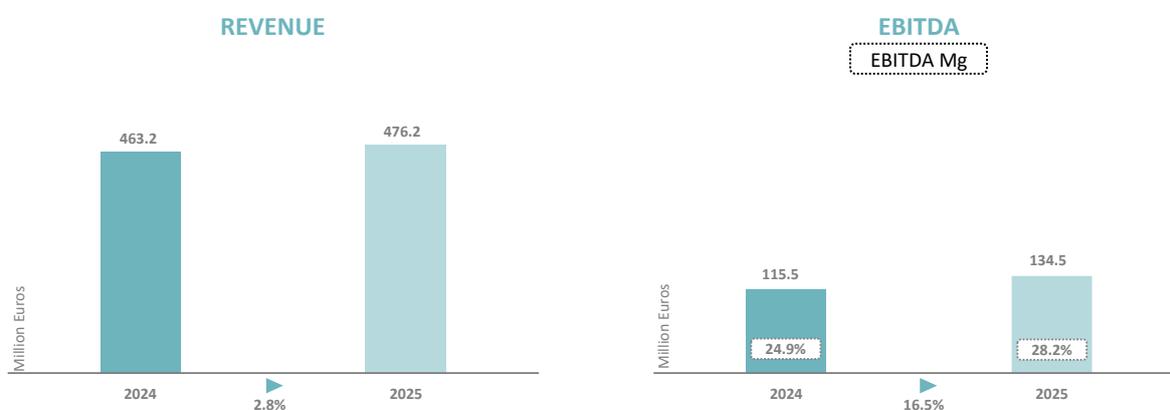
IFRS - accrued amounts (million euros)	2025	2024	Var.	Q4 2025	Q4 2024	Var.
Revenue	751.3	701.8	7.0%	187.2	175.8	6.5%
EBITDA	195.0	161.6	20.7%	54.6	43.0	26.9%
EBITDA margin (%)	26.0%	23.0%	2.9 p.p.	29.1%	24.5%	4.7 p.p.
Depreciation, amortisation and impairment losses	(61.0)	(63.3)	3.7%	(17.7)	(22.5)	21.2%
Provisions	(0.9)	(10.0)	91.1%	1.1	(2.8)	138.8%
EBIT	133.2	88.3	50.8%	37.9	17.7	114.5%
EBIT margin (%)	17.7%	12.6%	5.1 p.p.	20.3%	10.1%	10.2 p.p.
Income from associates and joint ventures	(0.3)	(0.4)	35.2%	(0.3)	(0.5)	47.0%
Net financial results	(29.1)	(28.4)	-2.3%	(6.2)	(6.3)	2.7%
Profit before taxes	103.8	59.5	74.5%	31.5	10.8	191.4%
Income taxes	(19.0)	(14.0)	-36.4%	0.4	(4.7)	109.2%
Net profit for the period	84.8	45.5	86.2%	31.9	6.1	423.0%
Attributable to Secil shareholders	80.8	50.7	59.4%	28.5	10.7	166.5%
Attributable to non-controlling interests (NCI)	4.0	(5.2)	177.2%	3.4	(4.6)	173.7%
Cash flow	146.6	118.8	23.4%	48.5	31.4	54.5%
Free Cash Flow	88.4	38.2	131.0%	32.6	21.0	55.1%
	31/12/2025	31/12/2024				
Equity (before NCI)	432.9	407.1				
Interest-bearing net debt	260.0	305.7				
Lease liabilities (IFRS 16)	38.3	38.2				
Total	298.3	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	2025	2024	Var.	Q4 2025	Q4 2024	Var.
Annual cement production capacity	10 279	10 279	0.0%	10 279	10 279	0.0%
Production						
Clinker	4 310	3 857	11.7%	1 090	1 104	-1.3%
Cement	5 809	5 325	9.1%	1 423	1 372	3.7%
Sales						
Cement and Clinker						
Grey cement	5 707	5 165	10.5%	1 424	1 367	4.2%
White cement	63	70	-10.0%	14	18	-22.2%
Clinker	22	24	-8.3%	0	20	-100.0%
Other Building Materials						
Aggregates	5 053	4 883	3.5%	1 257	1 258	-0.1%
Mortars	341	330	3.3%	82	78	5.1%
in 1 000 m3						
Ready-mix	2 115	1 957	8.1%	547	492	11.2%

PORTUGAL



The Bank of Portugal (*Boletim Económico* - December 2025) announced a 2% economic growth expected in Portugal in 2025, an improvement compared to the last projection, reflecting the incorporation of the most recent national accounts data and stronger dynamics on private consumption and investment in the second half of the year.

The construction sector remains highly active. According to the INE Statistical Office publication on Construction production, employment and wage indices, the Construction Production Index increased by 1.8% in December 2025, 1.1 p.p. below the previous month. Year-on-year variations of the Employment and Wages Indices in Construction were 2.7% and 8.2% respectively.

Accumulated cement consumption in Portugal in 2025 is estimated to have grown 3% in comparison with the previous year.

In 2025, **revenue** of combined operations in Portugal stood at 476.2 million euros, i.e. up by +2.8% compared to 2024, stemming from stronger performance of the Materials business, in particular of Concrete.

Revenue of the Cement business increased 6.3 million euros (+2.4% on the previous year), driven by domestic market growth (+4.5%), reflecting the increase in quantities sold and positive developments in average sales prices.

Exports, including sales to Secil’s terminals, dropped significantly by 16%, stemming from the sharp reduction in volumes sold (-13.9%) and smaller average prices.

In the other business units based in Portugal (Ready-mix concrete, Aggregates and Mortars), revenue was up by 8.2% year on year (+18.2 million euros), explained essentially by the increase in volumes sold, especially of Concrete, and the positive change in average prices in all segments, in particular in Aggregates.

The **EBITDA** of activities in Portugal amounted to 134.5 million euros, representing a growth of +16.5% year on year.

The EBITDA of the Cement business unit came in with 139.6 million euros, up by significant amount on the figure recorded in the previous year (112.4 million euros). Such improvement is essentially the result of lower production costs and the sale of CO₂ licences worth 12.8 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.

All activities at the Terminals recorded EBITDA of 14.3 million euros in 2025, which represents growth of 3.3% on the 13.8 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 4.5%.

The overall performance of building materials translated into an EBITDA of 27.6 million euros, slightly up compared to the figure recorded in the previous year (27.2 million euros). This variation is due the lower contribution of the Concrete segment, whose EBITDA fell by 56%, which contrasts with growth of 15% in the Aggregates segment. The intense competitive pressure in the sector continues to condition the recovery of operating margins.

BRAZIL



Note: Average exchange rate EUR-BRL 2024 = 5.8331 / Average exchange rate EUR-BRL 2025 = 6.3087

According to the latest figures from SNIC - the National Cement Industry Union - cement consumption in Brazil grew by 3.7% in 2025, compared to the same period last year. Cement sales in Brazil continue to rise, amounting to 67 million tonnes in the year.

The sector's recovery continues to be driven by factors such as a heated labour market, the increase in families' disposable income and, above all, the dynamics of the "Minha Casa Minha Vida" housing programme, which already accounts for around half of new houses on the national property market.

Despite such a positive environment, the cement sector still faces several structural challenges: sustaining high interest rates, which make mortgage loans more expensive, a sharp reduction in the volume of new financing, the high level of household debt and defaults, and legal uncertainties associated with mortgage guarantees. These factors impose limitations on a more accelerated expansion of activity in the medium term, although growth projections for the year remain positive.

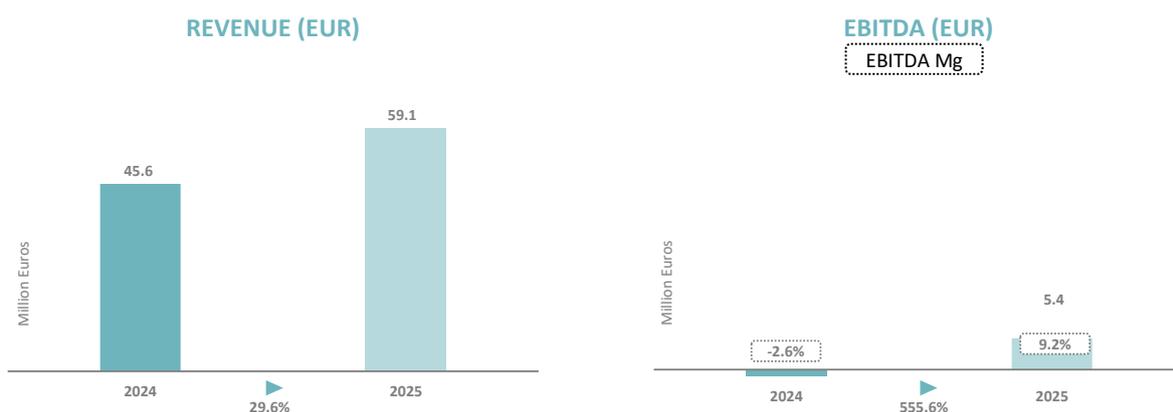
Revenue of all operations in Brazil totalled 126.2 million euros, representing a growth of 7.7 million euros compared to 2024. This figure includes a significant negative exchange rate impact of 10.3 million euros due to the depreciation of the Brazilian Real.

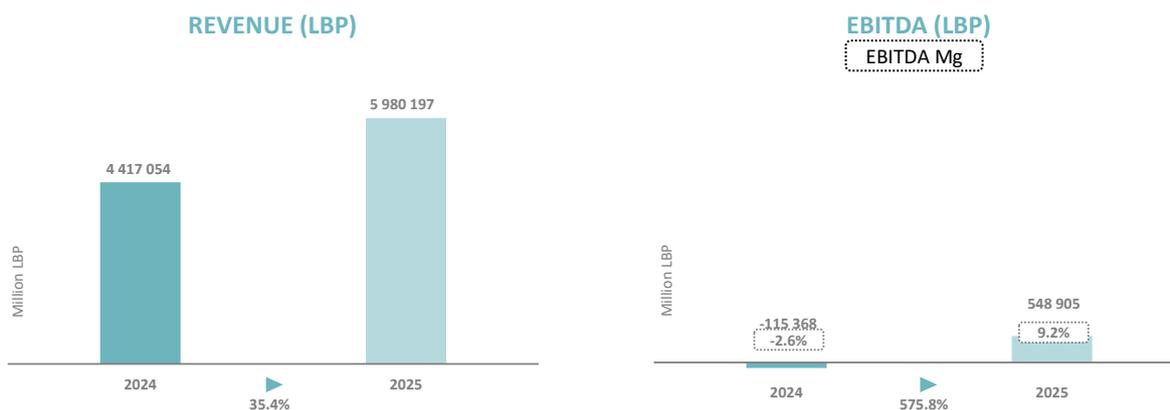
In line with this market evolution, the Brazil Cement segment saw strong growth of 9.7% in quantities sold compared to the previous year, reflecting more dynamic domestic demand and the operational response capacity of the plant in Adrianópolis, which is already benefiting from improvements associated with the modernisation of the kiln under the Revamp Project, completed in 2024. However, the average price in euros fell by 3.1%, penalised by the sharp depreciation of the Brazilian Real.

The Concrete business also experienced strong growth in volumes (+15.3%), although prices in euros dropped 7.3%, equally penalised by the exchange rate effect.

In 2025, **EBITDA** from activities in Brazil totalled 38.9 million euros, which, compared to 32.0 million euros in 2024, represent growth of +21.5%, despite the negative impact of the currency depreciation (-3.2 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 = 96 847 / Note: Exchange rate EUR-LBP 2025 = 101 144

Lebanon continues to face a severe economic, financial and social crisis, which has been lingering since 2019. Despite the efforts of the political forces to stabilise the country, the impact of the war in Ukraine and, above all, the conflict in the Gaza Strip have further aggravated the political and economic context. In addition, persistent power cuts continue to significantly jeopardise Secil's operations in the country, affecting the stability of industrial production.

In 2025, **revenue** amounted to approximately 59.1 million euros, up by around 13.5 million euros against the previous year. The depreciation of the Lebanese pound had a negative effect of 2.6 million euros.

The revenue of the Cement segment escalated 28.6%, reflecting the effect of 32.5% increase in volumes sold and the small drop in average selling price in euros.

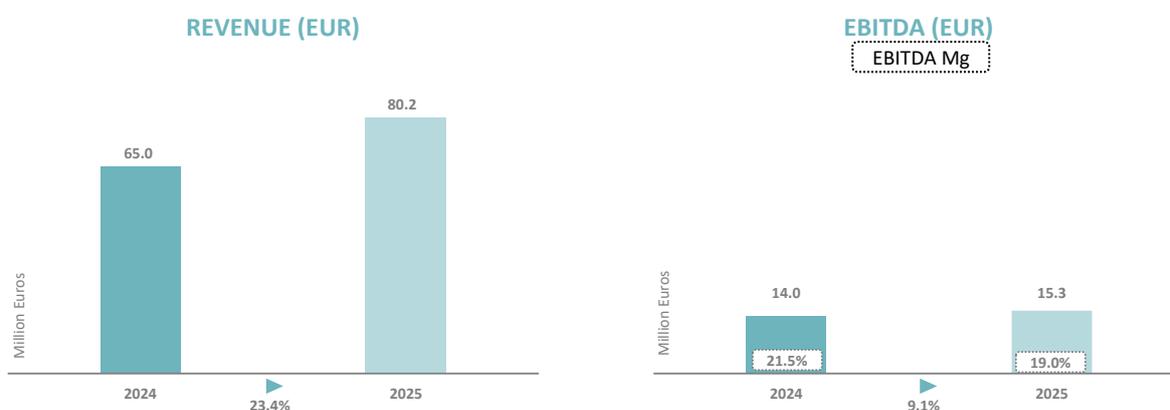
The Concrete segment also performed very well, as revenue grew 76.3%. Such variation is the result of an escalation in volumes sold (+108%), which offset the fall in average prices in euros (-16.6%).

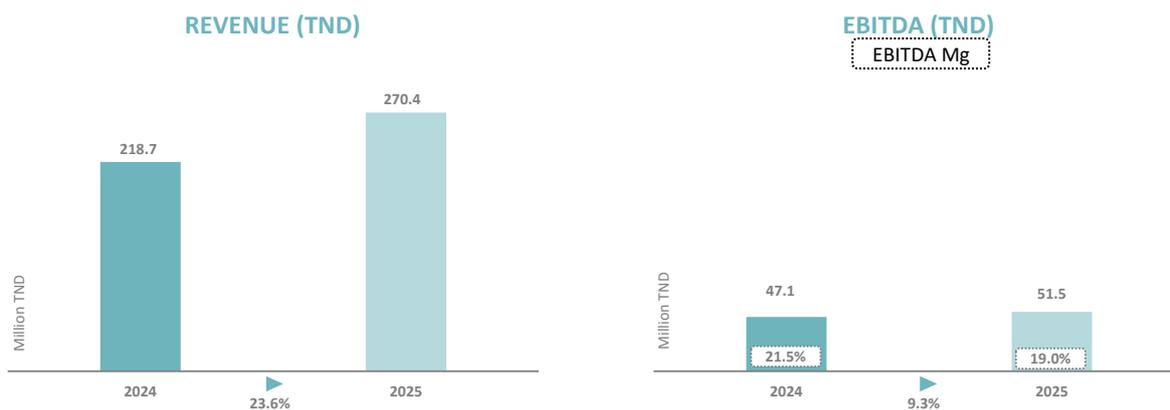
The **EBITDA** generated from operations in Lebanon stood at 5.4 million euros, up by 6.6 million euros compared to EBITDA in the previous year (-1.2 million euros).

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

In addition, it should be noted that the investments in power generation, implemented in the second half of the year, began to produce more significant effects in the last quarter of the year, contributing to more stability in production and providing prospects for a sustained improvement in industrial performance in the coming periods.

TUNISIA





Note: Average exchange rate EUR-TND 2024 = 3.3662 / Average exchange rate EUR-TND 2025 = 3.3723

Tunisia continues to face structural economic challenges, namely high external and fiscal deficits, rising public debt and insufficient economic growth for offsetting high unemployment levels, particularly among young people. Social instability remains high, with a risk of further deterioration, driven by dissatisfaction with the economic situation and the intensification of trade union demands.

In 2025, this fragile context was further aggravated by the collateral effects of the war in Ukraine, geopolitical tensions in the Middle East and domestic political instability, factors that put upward pressure on import costs, increased the vulnerability of the external balance and kept inflation at elevated levels.

The construction sector has been particularly affected by the sharp contraction in public investment - due to the government's fiscal constraints - and by credit restrictions in the private sector, driven by the fragility of the banking system. These dynamics have limited the sector's activity and hindered demand for cement.

This environment has had a direct impact on cement demand, which is estimated to have recorded year-on-year growth of only 1% year-on-year, as well as on the overall dynamics of the sector's activity.

In 2025, **revenue** grew by +23.4% year-on-year, reaching 80.2 million euros.

Within this context, the Tunisia Cement segment recorded a significant increase of 24.0% to 76.7 million euros in 2025, compared to 61.9 million euros in 2024.

Volumes sold in the domestic market increased by 6.3%, while average prices in euro recorded a slight rise of 1.7%.

On the foreign market, volumes sold recorded an increase of 67.2%, while the average price increased modestly by +1.2%.

A reduction in operating costs, in contrast to the previous year which was negatively affected by one-off costs resulting from production constraints caused by the fire in October 2023, enabled the segment's EBITDA to double, reaching 20.7 million euros, compared to 10.3 million euros in 2024.

In the Concrete segment, revenue grew 19.7% year-on-year, driven by a 20.0% increase in volumes sold and a 1.5% rise in the average price. The effective control of production costs, combined with the positive evolution of sales, generated a positive EBITDA of 69 thousand euros, compared with previous year's negative EBITDA of -53.6 thousand euros.

The positive performance of revenue, combined with the reduction in production costs, enabled Tunisia to generate an **EBITDA** of 15.3 million euros, 14.0 million euros above recorded in 2024. It should be noted, however, that the 2024 result benefited from the recording of around 7.6 million euros relating to the compensation from the insurance claim from the accident.

SUMMARY OF SECIL'S FINANCIAL ACTIVITY

Secil's **net financial results** were down by 0.5 million euros compared to the previous year, from -28.8 million euros in 2024 to -29.4 million euros in 2025. The deterioration is mainly explained by the higher foreign exchange losses associated with loans granted by Secil to subsidiaries, impacted by the depreciation of the US dollar.

Net income attributable to Secil's shareholders reached 80.8 million euros, i.e. 30.1 million euros higher than 2024, driven by the increase in EBITDA.

In 2025, Secil **invested** 86.4 million euros in fixed assets (vs. 75.5 million euros in the same period of the previous year) with particular emphasis at the Maceira (ProFuture – which will increase energy efficiency in cement operations in Portugal and energy generation projects in Lebanon).

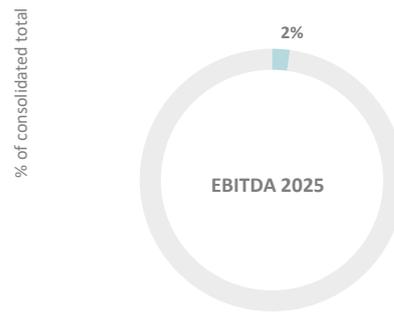
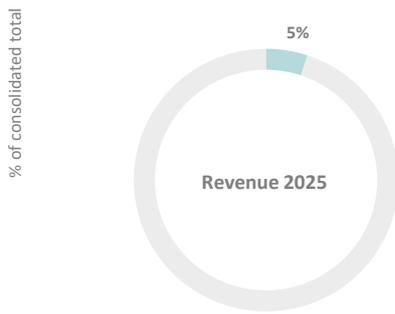
FOURTH QUARTER OF 2025 VS. FOURTH QUARTER OF 2024

In the 4th quarter of 2025, consolidated **EBITDA** increased by 11.6 million euros compared the previous year, representing a positive variation of 26.9%. This performance was mainly supported by the positive contributions from Portugal (+10.9 million euros) and Lebanon (+3.6 million euros), in contrast with the contributions from Tunisia (-1.4 million euros) and Brazil (-1.2 million euros).

In Portugal, the 10.9 million euro increase in EBITDA reflects the positive effect of the sale of CO₂ licence sales (4.6 million euros), combined with operational improvements mainly in Cement and Aggregates.

In Lebanon, the 3.6 million euro increase in EBITDA resulted from the growth in revenue in the cement segment, sustained by 51.1% increase in quantities sold. Despite a 9.5% drop in the average price, the reduction of costs, combined with the start of in-house energy generation - enabled production to stabilise and generated significant efficiency gains

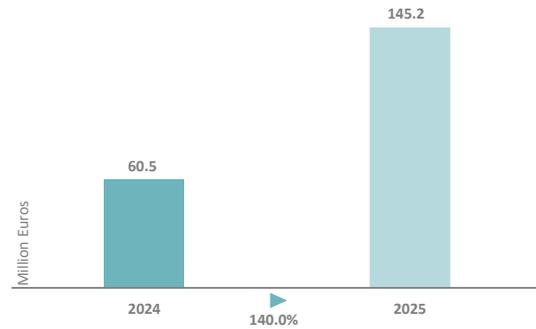
2.4. OVERVIEW OF ACTIVITY FROM OTHER BUSINESS¹



HIGHLIGHTS IN 2025 (VS. 2024)

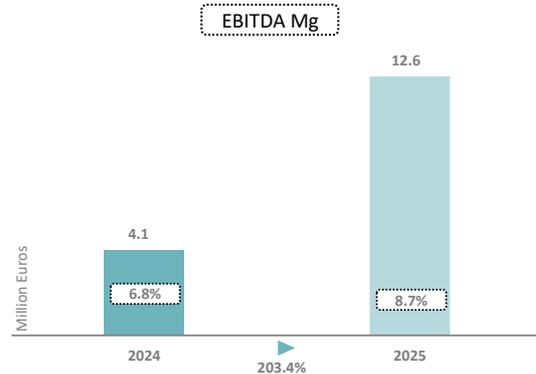
- In 2025, revenue amounted to approximately 145.2 million euros, up by around 84.7 million euros compared to the previous year. It should be noted that these figures in 2025 already include the operations by Barna, which was acquired by ETSA in January 2025 and contribution from Imedexa since August 2025.

REVENUE



- EBITDA recorded approximately 12.6 million euros, representing an increase of around 8.4 million euros compared to the previous year, mainly explained by ETSA's good performance, both in its existing operations prior to Barna's acquisition and by the positive effect of the acquisition itself as well as Imedexa's contribution since August 2025.

EBITDA



¹ Other Business includes ETSA, Triangle's and Imedexa business.

LEADING BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	2025	2024	Var.	Q4 2025	Q4 2024	Var.
Revenue	145.2	60.5	140.0%	50.8	18.3	178.4%
EBITDA	12.6	4.1	203.4%	1.7	0.4	350.8%
EBITDA margin (%)	8.7%	6.8%	1.8 p.p.	3.3%	2.0%	1.3 p.p.
Depreciation, amortisation and impairment losses	(22.5)	(15.1)	-48.9%	(9.3)	(3.9)	-138.4%
Provisions	0.5	-	-	0.5	-	-
EBIT	(9.5)	(11.0)	13.5%	(7.2)	(3.5)	-103.3%
EBIT margin (%)	-6.5%	-18.1%	11.6 p.p.	-14.2%	-19.4%	5.2 p.p.
Net financial results	(1.6)	(0.8)	-94.4%	(0.6)	(0.2)	-196.5%
Profit before taxes	(11.1)	(11.8)	6.1%	(7.8)	(3.7)	-108.3%
Income taxes	1.5	6.1	-74.8%	1.8	3.6	-50.7%
Net profit for the period	(9.5)	(5.6)	-68.5%	(6.0)	(0.1)	<-1000%
Attributable to Other business shareholders	(9.6)	(5.6)	-71.0%	(6.0)	(0.1)	<-1000%
Attributable to non-controlling interests (NCI)	0.1	(0.0)	289.2%	0.0	0.0	162.8%
Cash flow	12.5	9.5	32.4%	2.9	3.8	-24.4%
Free Cash Flow	(38.5)	2.5	<-1000%	8.5	(0.4)	>1000%
	31/12/2025	31/12/2024				
Equity (before NCI)	282.0	146.6				
Interest-bearing net debt	39.1	19.3				
Lease liabilities (IFRS 16)	3.3	1.1				
Total	42.4	20.4				

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

In July Semapa concluded the acquisition of 100% of the share capital of Industrias Mecánicas de Extremadura S.A. ("Imedexa") based in Cáceres, Spain, European leader specialised in the design and manufacture of metal structures for electricity transmission and distribution infrastructures, in addition to investments in several sectors amounting to 148 million euros, plus an additional component paid once certain conditions have been met. Imedexa contributed to Semapa's results in the "Other Businesses" reported segment from August 2025.

In 2025, revenue amounted to approximately 145.2 million euros, an increase of 84.7 million euros compared to the previous year, reflecting the positive performance of ETSA and Triangle's, as well as the contribution of Imedexa from August onwards.

The increase in ETSA's revenue results from the incorporation of Barna, acquired by ETSA in January 2025, as well as from the growth of ETSA's pre-acquisition business, mainly driven by the positive evolution of sales volumes and prices of category 3 fats and by the increase in services rendered, resulting from higher collection activity and the update of the average price of certain services provided by ETSA.

In 2025, Triangle's recorded an increase in revenue year-on-year, with a favourable evolution in the average selling price, with exports to Europe representing 99% of total sales.

EBITDA of the segment totalled approximately 12.6 million euros, representing an increase of around 8.4 million euros compared to 2024, mainly explained by the higher revenue generated by ETSA's and Triangle's, as well as the contribution of Imedexa from August 2025 onwards.

EBITDA margin reached 8.7%, corresponding to an increase of around 1.8 p.p. compared to 2024.

Net financial results deteriorated to -1.6 million euros, mainly due to the increase in debt resulting from the incorporation of Barna into ETSA and the effect of the consolidation of Imedexa from August onwards.

In 2025, **net profit** attributable to the shareholders of this business segment was -9.6 million euros, representing a decrease of 4.0 million euros compared to 2024, primarily explained by higher depreciation and amortisation charges resulting from the investments carried out, as well as by the increased weight of income taxes.

Investment in fixed assets in 2025 amounted to 18 million euros, of which 7.5 million euros related to ETSA, reflecting the investment in the construction of the new industrial plant in Coruche, named ETSA ProHy, inaugurated on 19 September. This unit is designed to produce a range of substantially more premium products than the current portfolio, supported by significant investment in innovation. This technology is based on a natural hydrolysis process, without chemicals, enabling the transformation of animal by-products into high-value ingredients such as hydrolysed protein, fat and mineral fragments. Triangle's recorded an investment of 9.8 million euros, mainly related to the continued expansion of production capacity for e-bike frames.

In 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 over 50 thousand tonnes of fish by-products annually at its two plants in the Basque Country and Andalusia. It focuses on high-nutritional-value products, such as marine-origin protein hydrolysates, is aligned with ETSA's strategy to innovate and increase the value of its sustainable ingredients, used in areas such as pet food, fertilisers and biofuels. The acquisition represents a strategic milestone for ETSA, reinforcing its commitment to innovation, quality and respect for the local communities in which it operates, while expanding its activities into a new geography and a new business segment - fish rendering.

FOURTH QUARTER OF 2025 VS. FOURTH QUARTER OF 2024

In the 4th quarter of 2025, revenue amounted to 50.8 million euros, a variation of +178.4% compared to 2024, as a result of Barna's incorporation, the growth of ETSA's business on a like-for-like basis, an increase in Triangle's revenue and the integration of Imedexa's business.

EBITDA totalled approximately 1.7 million euros, which represented an increase of around 1.3 million euros compared to the previous year, mainly explained by the consolidation of Barna and Imedexa.

The EBITDA margin reached 3.3%, corresponding to a positive variation of 1.3 p.p. compared with the margin recorded in 2024.

2.5. OVERVIEW OF THE ACTIVITY OF SEMAPA NEXT

The year 2025 was marked by strong portfolio-management activity at Semapa Next, with several follow-on investments completed. Additionally, 2 term sheets were signed for 2 new investments, the execution of which moved into early 2026.

Additionally, during 2025, Semapa Next strengthened its investment in Gropyus, totalling 39 million euros, in a transaction that included other prominent investors such as Vonovia and FAM (the Wallenberg family), in a context of strong momentum for the Austro-German company, which combines technology with the industrialised production of modular construction solutions. Gropyus operates from its manufacturing unit in Richen (Germany) and is currently in a phase of rapid expansion and consolidation of its business mode.

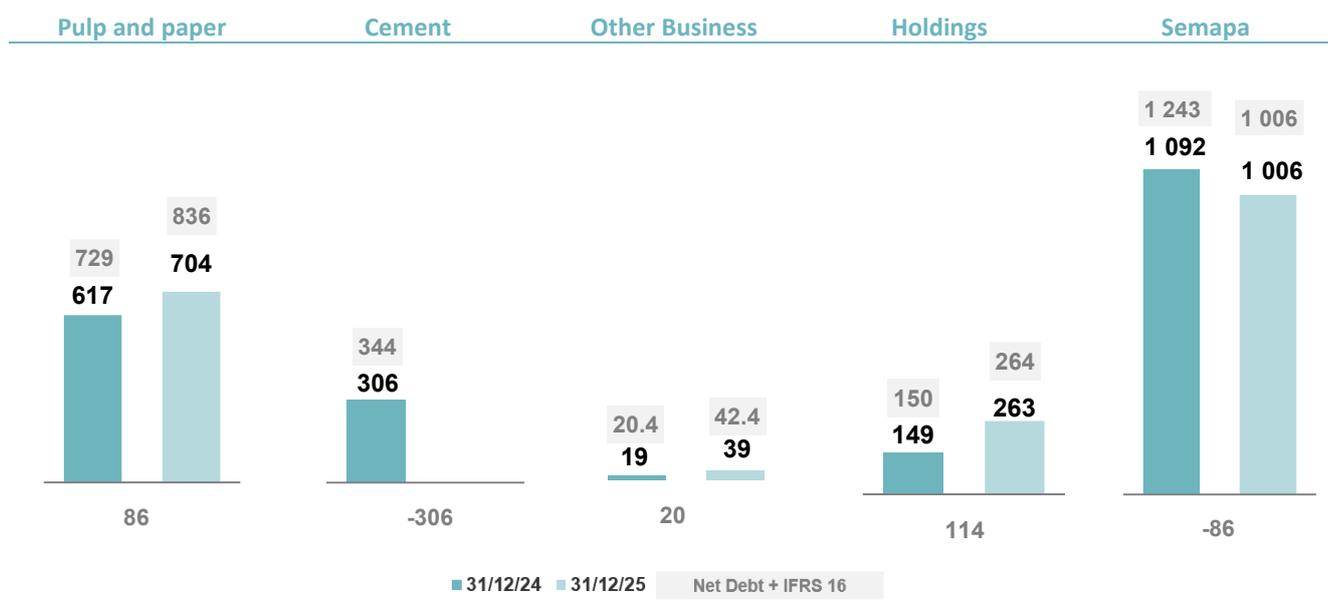
In addition to active portfolio management, Semapa Next maintained its focus on value creation within its investee companies, closely supporting their growth and reinforcing their strategic positioning across priority geographies and sectors.

3 SEMAPA GROUP – FINANCIAL AREA

3.1. INDEBTEDNESS

NET DEBT

After the sale of Secil was announced, Secil was classified as an asset held for sale. Therefore, the consolidated interest-bearing net debt presented does not include its contribution in 2025.



As at 31 December 2025, the **consolidated interest-bearing net debt** totalled 1 006.1 million euros, representing a decrease of 85.6 million euros compared with the amount recorded at the end of 2024 - of which -305.7 million euros result from the reclassification of Secil's debt, with the remainder reflecting the increase in debt across the other segments. Considering discontinued operations, consolidated net interest-bearing debt totalled 1 266 million euros in 2025 and 1 092 million euros in 2024.

Including the effect of IFRS 16, consolidated net debt would amount to 1 142 million euros, a reduction of 101 million euros compared with the end of 2024, essentially due to the reclassification of debt within the Cement segment.

Additionally, besides the operating cash flow generated, these variations are explained by:

- Pulp and Paper: +86.3 million euros, including investments in fixed assets of about 159.6 million euros and distribution of 175 million euros in dividends (100 million euros in January and 75 million euros in July);
- Other Business: +19.8 million euros, including 34 million euros in financial investments and investments in fixed assets of approximately 18 million euros. This variation includes Imedexa's net debt as at 31 December 2025 (approximately 21 million euros). Semapa carried out two capital increases in 2025: (i) 33.5 million euros in ETSA and (ii) 18 million euros in Triangle's; and,
- Holdings: +114.0 million euros, including the financial investment related to the acquisition of Imedexa (147.6 million euros), financial investments made through Semapa Next (49 million euros), the distribution of 50 million euros in dividends in June, the receipt of dividends (Navigator: 122.5 million euros; Secil: 52.6 million euros; ETSA: 3 million euros), as well as two capital increases in its subsidiaries totalling 51.5 million euros (ETSA: 33.5 million euros; Triangle's: 18 million euros).

As at 31 December 2025, total consolidated cash and cash equivalents amounted to 157.4 million euros, with the Group also having a set of committed and undrawn credit lines, thereby ensuring a strong liquidity position.

Over the past years, the Semapa Group has taken important steps in sustainable finance by seeking financing options directly linked to the achievement of sustainable development objectives for ESG - Environmental, Social and Governance performance indicators. At the end of December 2025, Semapa's green debt represented around 38% committed facilities (vs. 42% at the end of 2024) and 32% of the total utilised amounts (vs. 52% by the end of 2024). This variation reflects the reclassification of Secil's debt in 2025, which is therefore excluded from the indicators presented as at 31 December 2025.

3.2. NET PROFIT

Net profit attributable to Semapa shareholders was 156.6 million euros, which represents a decrease of 76 million euros year-on-year, mainly explained by the combined effect of the following factors:

In continuing operations:

- A reduction in EBITDA of 155.9 million euros, reflecting a decline in the Pulp and Paper segment, partially offset by the increase in the EBITDA in Other Business segment;
- An increase of 50.0 million euros in depreciation, amortisation and impairment losses, including the 49.5 million euro impairment relating to the investment in Triangle's (which, together with the derecognition of the financial liability for the contingent payment referred to below under net financial results, within the scope of the same investment, results in a total impact of -3.8 million euros on net profit attributed to Semapa shareholders);
- Income from associates and joint ventures of 3.8 million euros, up by 2.1 million euros year-on-year. This item includes part of the results of UTIS², which is a 50/50 joint venture³ between Semapa and Ultimate Cell;
- An improvement in net financial results by about 33.2 million euros. This variation was driven by the positive impact of 45.7 million euros from the derecognition of the financial liability for contingent consideration (earn-out) related to the acquisition of Triangle's, as well as by higher financing costs and a worsening of the net foreign exchange result;
- A reduction in income taxes of approximately 20.5 million euros, mainly as a result of the decrease in profit before tax.

In discontinued operations, there was an increase of 39 million euros, reflecting the evolution of Secil's net profit.

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 As it is a "Joint Arrangement" under the IFRS (interests split 50/50), it is accounted for in the (consolidated and separate) financial statements of Semapa and 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 account 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 has been showing signs of stabilising, with modest yet sustainable growth. However, the external environment deteriorated as trade tensions intensifies and uncertainty reaches high levels.

According to the January 2026 update of the World Economic Outlook (WEO), the global economy is expected to grow by 3.3% in 2026 (3.1% in October), following an estimated increase of 3.2% in 2027, after an estimated growth of 3.3% in 2025. Global inflation should continue declining, though at a slower pace than previously estimated, from 4.1% in 2025 to 3.8% in 2026 and 3.4% in 2027.

In the eurozone, the IMF anticipates growth of 1.3% in 2026 and 1.4% in 2027, almost unchanged from October. In addition to global factors such as trade tensions and higher tariffs, the geopolitical situation in Europe continues to undermine consumer and business confidence, with a direct impact on investment and domestic consumption.

In Portugal, projections from the Bank of Portugal (December 2025) point to GDP growth of 2.0% in 2025, an upward revision of 0.1 p.p. compared to the October forecasts (1.9%). For 2026, growth is estimated at 2.3% and at 1.7% in 2027. Inflation is expected to converge to 2.2% in 2025 and 2.1% in 2026, in line with Euro Area trend, while the unemployment rate is set to remain at 6.2%. The upward review is mainly supported by the robustness of the labour market, companies capacity to adapt and innovate and increasing orientation of economic activity toward services. Investment is expected to accelerate in 2026, although it will likely slow down in 2027 with the end of the RRP. The main risks continue to be the impact of trade tensions and the broader uncertainty they generate.

NAVIGATOR

In 2025, the global economy faced a high level of uncertainty, marked by the increase in US trade tariffs, persistent geopolitical tensions and a reconfiguration of international relations.

This new context has created a more restrictive environment for 2026, with greater trade barriers and changes in flows, value chains and global alliances.

In the Printing and Writing **Paper** segment, the 1st quarter of 2026 began with a degree of optimism, as Navigator announced an increase in paper prices, followed by the sector's main players. In December 2025, Navigator announced price increases in Europe (5 to 8%) and Overseas markets (5 to 11%). The increases in Overseas markets were immediately absorbed, allowing for a second increment of 30 dollars per tonne in January 2026. Navigator also announced a price increase for the United States (5 to 8%) effective from March. These several global price-increase announcements in Printing & Writing paper will have an impact mainly in the second half of the 1st quarter. Accordingly, the average price in the 1st quarter is expected to be clearly higher than in the 4th quarter, and in the 2nd quarter higher than in the 1st quarter, still dependent on pulp price developments.

The global context remains challenging, conditioned by the structural decline in consumption and economic stagnation across key geographies, partially offset by recent capacity closures in Europe and North America. In the United States, after the shutdown of 350 thousand tonnes of annual capacity by a major producer (8% of US capacity), another UWF machine is scheduled to close in 2026, reducing North American UWF capacity by approximately 320 thousand tonnes. The tariffs imposed by the US on imports affect supply, given the domestic market's structural reliance on imports. Considering the capacity exits described, Navigator estimates a structural deficit of around 1.2 million tonnes per year in the United States (25% of consumption).

The need for US imports will therefore continue to rely on the few countries in the world that have the capacity to meet the stringent specifications required in the market – notably a small number of producers in Europe and Latin America. In Latin America, producers face a threat of higher tariffs than those currently in place in Europe. On the other hand, a potential shift by U.S. producers towards their domestic market could also open opportunities in their current export markets.

The **pulp** segment began 2026 with a positive dynamic, marked by price-increase announcements in China and Europe, initially at the end of 2025 and extended through January and February, reinforcing the perception of a stronger market. Analysts' projections suggest that this momentum will continue at least through the end of the first half of the year, followed - in a less favourable scenario - by a period of stabilisation for the remainder of the year.

Global demand remains broadly stable, except for a small decline in the demand for short fibre of 0.2%, while China is expected to grow by 1.1% and Europe remain unchanged. Despite the favourable context, the impact of tariffs in these two regions may introduce additional pressure on market dynamics. Still, the operating environment benefits from lower capacity pressure. Unlike 2025, no significant additions are expected in 2026, given that most of the 3 Mt of capacity of the projects announced for 2026 (including 1.3 Mt in China and 1.4 Mt in Indonesia) will only start up in the last quarter, meaning their impact will fall mainly in 2027. The project in Indonesia comprises two lines of 1.4 Mt each, of which roughly half of the output is destined to the market - but only the first line is expected to start up at the end of this year, with the second following 6 to 12 months later, meaning its main impact will be in 2028.

In parallel, in November 2025, a tropical cyclonic storm (Senyar) hit the Strait of Malacca in Asia, severely devastating large areas of Sumatra island in Indonesia. Heavy rains caused severe flooding and landslides, resulting in over 1,200 fatalities, around 7 thousand injured, over 1 million displaced people and extensive material damage. Indonesian authorities linked the magnitude of the disaster to high levels of deforestation over the last two decades, attributing responsibility to the local industry and revoking forest licences of approximately 22 wood-suppliers to major Indonesian exporters of pulp, UWF paper and tissue (covering over 1 Mha). The decision is having a substantial impact on local pulp and paper producers due to the limited availability of local wood and, consequently, a reduction in pulp production and a rise in prices. One producer has already announced a 150 kt reduction in pulp production for the 1st quarter.

In the Tissue segment, demand continues to show strong momentum, with estimates pointing to healthy levels and an expected annual growth rate of around 1.1%. Navigator has been leveraging synergies and economies of scale associated with the expansion of the business, particularly following the acquisition of Navigator Ejea Tissue in 2023 and Navigator Tissue UK in 2024.

The **Packaging** segment continues to show a positive trend, sustaining growth in sales and prices, which remain relatively stable in the 1st quarter compared to the previous one, depending, however, on product-mix and market-mix developments. Navigator also announced a price increase of 5 to 10% in Packaging, effective from April.

In early 2026, the passage of **storm Kristin** generated adverse and extreme weather conditions - strong winds, heavy rainfall and flooding – with significant impacts across various regions of the country, particularly in the Centre region. In response to the damage observed in forest areas, Navigator has stepped forward as an active part of the response, working closely with affected forest producers and regional authorities to support the sector's operational and economic recovery.

Within Navigator, storm Kristin and subsequent events caused temporary disruption to some industrial operations, particularly at the plants in Figueira da Foz and Vila Velha de Ródão, mainly due to external disruptions in power and water supply. Navigator's forests areas were also affected, and the damages are still being assessed. The assessment is ongoing, but it has been constrained by blocked or inaccessible forest roads and paths. Despite this exceptional context, no material impacts were recorded on essential equipment, and production resumed normally a few days later once water and/or electricity supply was restored, with the remaining industrial units continued to operate normally.

Navigator is gradually recovering from the logistical constraints caused by the weather conditions, with operational and logistics teams implementing measures to ensure a rapid and sustained recovery, guaranteeing the fulfilment of commercial commitments and the stability of the operation.

The relatively low stock levels at the beginning of the year, combined with the impact of the storms, may result in an adjustment to sales volumes in the 1st quarter, which is still being evaluated.

The agility and flexibility of Navigator's teams in the integrated management of the entire value chain - from forest to market -, including all industrial units – together with its solid financial position, reinforce its ability to face current challenges and prepare for the future with confidence.

Navigator remains focused on operational efficiency, managing its fixed and variable costs across the board, as well as on productivity and energy efficiency improvements, ensuring operational sustainability. At the same time, business diversification and new product development remain key priorities, particularly in the Tissue and Packaging segments.

Navigator launched a feasibility study in 2025 to install a new Tissue machine with an annual capacity of 70 000 tonnes, intended to supply its UK-based converting operation, which has a converting capacity of 130 000 tonnes but no

in-house parent-reel production. The project aims to reinforce vertical integration, balancing production and converting, reducing dependence on external reels and increasing economic and environmental efficiency.

In 2026, the final investment decision was taken to install the new machine at the Aveiro industrial complex, already prepared for a second line and benefiting from synergies with the existing operation and on-site pulp integration. The investment will total approximately 115 million euros, phased over 2026 (48 million euros), 2027 (53 million euros) and 2028 (14 million euros), with start-up scheduled for March 2028, supported by Portugal 2030.

SECIL

Following the signing, on 19 December 2025, of the share purchase agreement between Semapa and Cementos Molinsfor regarding the sale of the entire share capital of Secil, the transaction is progressing as planned; with closing expected to take place at the end of the first quarter of 2026, subject to the usual legal and regulatory approvals. This milestone marks the transition of Secil to a new shareholder, framing the business unit's future prospects under the new corporate structure.

OTHER BUSINESS

ETSA views 2026 as a year of execution and reinforcement of the strategic priorities launched in 2025. On the one hand, the acquisition of Barna in 2025 - an Iberian reference in the fish-rendering sector - represents a strategic milestone for the Company, strengthening its commitment to innovation, quality and respect for the local communities in which it operates, as well as marking its entry into the Spanish market and transforming ETSA into an Iberian-scale player.

On the other hand, the company is continuing to invest in high value-added products aimed at international markets, supported by the new industrial unit in Coruche, born from a strong innovation effort and designed ETSA ProHy, which began operating in October and reinforces this strategic focus.

Triangle's is preparing for market recovery, aware of the challenges that 2026 will bring. At the beginning of 2025, it secured two models from a key customer for immediate production and a new platform for 2026, reflecting its commitment to innovation, flexibility and quality in the manufacturing of more complex frames.

In 2026, Triangle's will have six new platforms entering serial production, marking a renewal of its product range in line with the expected market rebound and with its strategy to increase production and sales volumes.

Triangle's has continued to consolidate its competitive advantages versus its peers, based on four key factors: i) Location (near-shoring); ii) commitment to sustainability; iii) innovation and quality, particularly its technical capability to produce more complex, higher-value and higher-margin frames (such as full suspension); and iv) strategic partnerships with strong brands that reinforce its position in the premium market.

Imedexa maintains solid prospects for the future of the business, largely supported by the European market's significant need for investment in strengthening the electrical grid. In 2026, the company anticipates a significant increase in the production of metal structures for electrical use, backed by the strength of its order book. This expansion is also expected to reinforce the painting service applied to the structures. In addition, Imedexa's strategy includes exploring new markets in Europe, while closely monitoring capacity-expansion needs in the American market.

SEMAPA NEXT

In 2026, Semapa Next's new investment cycle will focus primarily on four topics: Energy Transition, Industrial Technology, Supply Chain & Logistics and Vertical Software.

In addition, it will also continue to support and create value across its portfolio companies, while assessing follow-on investments or possible divestments, depending on their maturity stage.

5 PROPOSAL OF PROFIT INVESTMENT

Considering the year's results and the ambition to continue on the path of strong investment, the Board of Directors will propose to the General Meeting of Shareholders a dividend distribution to the outstanding shares, relative to 2025, the amount of 0.626 euros per share, adding up to approximately 50 million euros, equal to 2024 distribution.

Lisbon, 26 February 2026

The Board

FINANCIAL CALENDAR

Date	Event
15 May 2026	First Quarter 2026 Results Announcement
31 July 2026	First Half 2026 Results Announcement
4 November 2026	First 9 months 2026 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.



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