RESULTS PRESENTATION

Q1 2026

SEMAPA
MAKING IT BETTER

1 Highlights[1]

SECIL DISPOSAL PROCEEDS OF 1.081 BILLION EUROS REVERSE GROUP'S NET DEBT POSITION TO CASH POSITIVE

GROUP NET PROFIT REACHES € 513M, INCLUDING PROVISIONAL CAPITAL GAIN FROM SECIL DISPOSAL

– The first quarter of 2026 was marked by the momentum resulting from active investment portfolio management and the creation of sustainable long-term value for the Group, at both investment and divestment level, as well as the consolidation of the integration of recent acquisitions.

  On 23 March 2026, Semapa completed the disposal of the entire share capital of Secil to Cementos Molins, for a cash consideration of 1.081 billion euros, while retaining a 51% stake in the share capital of *Société des Ciments de Gabés*, for which the parties are currently assessing strategic options. The transaction resulted in a provisional capital gain of 482 million euros, which will be further adjusted to reflect the impact of the sale of the remaining stake in the cement business. The sale of Secil is aligned with Semapa's approach of active investment portfolio management and sustainable long-term value creation. This transaction represents a strategic move to strengthen the Group's financial and investment capacity and to focus its portfolio on priority growth areas within its defined business diversification strategy.

  On the **investment** front, the Semapa Group continued to actively execute its investment policy, reflected in a total investment of 102.9 million euros, including 27.6 million euros in Semapa Next, namely the reinforcement of its investment in Gropyus amid strong momentum at the Austro-German company, which combines technology with the industrialised production of modular construction solutions, as well as two new investments in CarbonRe and Sybilion, focused on the optimisation of industrial processes and the development of advanced forecasting models, respectively. Additionally, approximately 66.4 million euros was invested in fixed assets, with Navigator standing out at 42.4 million euros (of which approximately 22 million euros relate to environmental or sustainability-related investments that create value). Total investment also includes an amount of 25.0 million euros from Secil.

  The period under analysis was also marked by a strong focus on the consolidation and integration of the acquisitions completed in 2025, ensuring their full operational and strategic integration. Particular emphasis is placed on the integration of Imedexa, the Group's first direct foreign investment, and Barna, acquired by ETSA, which further strengthen portfolio diversification and lay the foundations for sustained medium-term growth.

– The Semapa Group's **consolidated revenue** in the first quarter of 2026 amounted to 478.4 million euros (-14.1% year-on-year). During the period under review, 426.8 million euros was generated by Navigator (Pulp and Paper) and51.8 million euros by the Other Businesses segment. Exports and foreign sales during the same period totalled 409.8 million euros, representing 85.6% of revenue, in line with the Group's strategic objectives.

  The increase in Other Businesses turnover (+89.1%), reflecting the incorporation of Imedexa, partially offset the decrease recorded at Navigator (-19.4%), driven by lower prices despite the strong performance of *Packaging*, which, together with *Tissue,* currently represent more than 30% of Navigator's turnover.

– In the first quarter of 2026, **consolidated EBITDA** amounted to 70.9 million euros (vs. 119.6 million euros in the same period of the previous year), During the period under review, 64.8 million euros was generated by Navigator and 4.9 million euros by

[1] 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 the completion of the transaction on 23 March 2026, the Group applied the criteria set out in IFRS 5. As a result of the completion of the transaction, the investment in Secil ceased to be presented as a non-current asset held for sale, while the 51% equity interest in *Société des Ciments de Gabès* remains classified under that caption, with its respective assets and liabilities presented separately as non-current assets and liabilities held for sale in the consolidated statement of financial position.
Net profit from Secil's financial performance for the first quarter of 2026 is presented separately in the consolidated income statement as net profit from discontinued operations, incorporating Secil's full contribution. For this purpose, and as required by IFRS 5, the financial information for the 2025 financial year has been reviewed to ensure comparability of the financial information presented.

the Other Businesses segment. The consolidated EBITDA margin reached 14.8% (-6.7p.p. compared to the same period of 2025).

EBITDA was impacted by the weaker performance compared to the same period last year at Navigator (-43.9%) and in the Other Businesses segment (-4.9%). Navigator remains focused on improving operational efficiency, acting across the organisation on the management of fixed and variable costs, as well as on enhancing productivity and energy efficiency, whilst ensuring operational sustainability.

- **Net profit attributable to Semapa shareholders** in the first quarter of 2026, including Secil's contribution, reached 513.3 million euros. Excluding the impact of the provisional capital gain arising from the disposal of Secil, net profit attributable to Semapa shareholders would have been 31.0 million euros (compared to 39.6 million euros in the same period last year).

- At the end of the first quarter of 2026, **consolidated interest-bearing net debt** stood at -36.7 million euros, a decrease of 1,042.8 million euros compared to year-end 2025, resulting primarily from the cash proceeds from the disposal of Secil, together with a reduction in Navigator's debt (-28.2 million euros) and an increase in debt in the Other Businesses segment (+10.2 million euros). As at 31 March 2026, total consolidated cash and cash equivalents amounted to 1,220.8 million euros.

- **Sustainability** remains a cornerstone of Navigator's operations, widely recognised by independent entities. In 2025, it was once again classified as low ESG risk by Sustainalytics, maintaining the distinction of ESG Industry Top-Rated Company, being included in the global list of Top-Rated ESG Companies. Navigator also achieved the top "A" rating in the CDP Climate Change and CDP Forests surveys, securing a place on the prestigious "A List". These recognitions reflect the strength of the operation and its ongoing commitment to high environmental, social and governance standards. Within the ETSA Group, the companies *Harinas de Andalucía* and Barna have recently been awarded MarinTrust certification, an international benchmark recognising compliance with demanding standards of sustainability, traceability and accountability in the management of marine-sourced raw materials. This certification underscores the Group's commitment to responsible practices across the value chain and to the preservation of natural resources, promoting sustainable management aligned with best international practices.

- With regard to **Talent** management, the fourth edition of the Talent Summit took place during the first quarter of 2026. This annual meeting brings together all the Group's Executive Committees to align the People agenda for the year, with this edition focused on senior leadership development. Following this meeting, a timetable of initiatives was defined and the preparation of a set of projects to be implemented throughout 2026 was launched.

- In **Innovation**, Semapa continued to develop its corporate innovation strategy, with two initiatives standing out. On the one hand, the Open Innovation programme was launched, aiming to strengthen links with the external innovation community by promoting collaboration between the subsidiaries, their strategic challenges and national and international startups. On the other hand, the second cycle of the Corporate Venture Studio began, an initiative focused on identifying and developing new solutions and business models with potential to integrate the Group's future portfolio. These initiatives reflect Semapa's positioning as a value-added partner to its subsidiaries and its commitment to a collaborative approach oriented towards creating new opportunities for sustainable growth.

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 the completion of the transaction on 23 March 2026, the Group applied the criteria set out in IFRS 5. As a result of the completion of the transaction, the investment in Secil ceased to be presented as a non-current asset held for sale, while the 51% equity interest in Société des Ciments de Gabès remains classified under that caption, with its respective assets and liabilities presented separately as non-current assets and liabilities held for sale in the consolidated statement of financial position.

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IFRS - accrued amounts (million euros)	Q1 2026	Q1 2025 (reviewed)	Var.
Revenue	**478.4**	**556.6**	**-14.1%**
EBITDA	**70.9**	**119.6**	**-40.7%**
EBITDA margin (%)	14.8%	21.5%	-6.7p.p.
Depreciation, amortisation and impairment losses	(48.0)	(50.1)	4.2%
Provisions	(0.8)	(0.6)	-22.3%
EBIT	**22.1**	**68.9**	**-67.9%**
EBIT margin (%)	4.6%	12.4%	-7.7p.p.
Income from associates and joint ventures	(0.7)	(0.6)	-20.8%
Net financial results	(10.1)	(10.8)	5.8%
Profit before taxes	**11.2**	**57.5**	**-80.5%**
Income taxes	2.0	(14.6)	113.6%
Net profit for the period - continued operations	13.2	42.8	-69.1%
Net profit for the period - discontinued operations	504.7	10.2	>1000%
Net profit for the period	517.9	53.0	876.6%
Attributable to Semapa shareholders	**513.3**	**39.6**	**>1000%**
Attributable to non-controlling interests (NCI)	4.6	13.4	-65.4%
Cash flow - continued operations	62.0	93.5	-33.7%
Cash flow - discontinued operations	505.2	26.5	>1000%
Cash flow - consolidated	**567.2**	**120.0**	**372.6%**
Free Cash Flow - continued operations	560.7	18.7	>1000%
Free Cash Flow - discontinued operations	453.5	(5.2)	>1000%
Free Cash Flow	**1,014.3**	**13.6**	**>1000%**
	31/03/2026	**31/12/2025**	**Mar26 vs. Dec25**
Equity (before NCI)	2,405.2	1,740.4	38.2%
Interest-bearing net debt	**(36.7)**	**1,006.1**	**-103.6%**
Lease liabilities (IFRS 16)	137.7	136.3	1.0%
Total	**101.0**	**1,142.4**	**-91.2%**
Interest-bearing net debt / EBITDA	**-0.11x**	**2.64x**	**-2.75x**

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Performance of Semapa Group Business Units

Following the signing of the share purchase agreement between Semapa and Cementos Molins on 19 December 2025, regarding the sale of the entire share capital of Secil, and the completion of the transaction on 23 March 2026, the Group applied the criteria set out in IFRS 5. As a result of the completion of the transaction, the investment in Secil ceased to be presented as a non-current asset held for sale, while the 51% equity interest in Société des Ciments de Gabès remains classified under that caption, with its assets and liabilities presented separately as non-current assets and liabilities held for sale in the consolidated statement of financial position.

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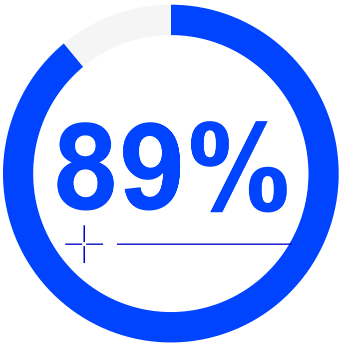
2.1 CONTRIBUTION BY BUSINESS SEGMENT

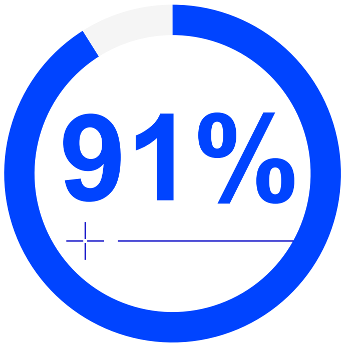
IFRS - accrued amounts (million euros)	Pulp and Paper		Cement		Other business		Holdings and Eliminations		Consolidated
	Q1 2026	26/25	Q1 2026	26/25	Q1 2026	26/25	Q1 2026	26/25	Q1 2026
Revenue	**426.8**	**-19.4%**	**–**	**–%**	**51.8**	**89.1%**	**(0.1)**	**–%**	**478.4**
EBITDA	**64.8**	**-43.9%**	**–**	**–%**	**4.9**	**-4.9%**	**1.2**	**206.6%**	**70.9**
EBITDA margin (%)	15.2%	–p.p.	–%	–p.p.	9.4%	–p.p.	n.a.		14.8%
Depreciation, amortisation and impairment losses	(41.2)	10.3%	–	–%	(6.7)	-64.0%	(0.1)	-19.8%	(48.0)
Provisions	(0.8)	-22.3%	–	–%	–	–%	–	–%	(0.8)
EBIT	22.9	-66.8%	–	–%	(1.9)	-289.3%	1.1	193.1%	22.1
EBIT margin (%)	5.4%	-7.7p.p.	–%	–p.p.	-3.6%	-7.3p.p.	n.a.		4.6%
Income from associates and joint ventures	–	–	–	–%	–	–	(0.7)	-20.8%	(0.7)
Net financial results	(7.4)	-4.8%	–	–%	(0.8)	-208.3%	(1.9)	44.9%	(10.1)
Profit before taxes	15.5	-75.0%	–	–%	(2.7)	-471.6%	(1.5)	70.6%	11.2
Income taxes	**1.8**	**110.9%**	**–**	**–%**	**0.8**	**301.9%**	**(0.6)**	**-128.6%**	**2.0**
Net profit for the period - continued operations	17.3	-62.1%	–	–%	(1.9)	-684.9%	(2.1)	29.3%	13.2
Net profit for the period - discontinued operations	–	–%	20.9	125.6%	–	–%	483.7	–%	504.7
Net profit for the period	17.3	-62.1%	20.9	125.6%	(1.9)	-684.9%	481.6	>1000%	517.9
Attributable to Semapa shareholders	**12.1**	**-62.1%**	**21.5**	**124.6%**	**(1.9)**	**-621.9%**	**481.6**	**>1000%**	**513.3**
Attributable to non-controlling interests (NCI)	5.2	-62.1%	(0.5)	-92.4%	–	100.2%	–	–%	4.6
Cash flow - continued operations	*59.2*	*-35.7%*	*–*	*–%*	*4.9*	*9.4%*	*(2.1)*	*30.5%*	*62.0*
Cash flow - discontinued operations	*–*	*–%*	*21.5*	*-15.9%*	*–*	*–%*	*483.7*	*–%*	*505.2*
Cash flow - consolidated	***59.2***	***-35.7%***	***21.5***	***-15.9%***	***4.9***	***9.4%***	***481.7***	***>1000%***	***567.2***
Free Cash Flow - continued operations	*28.2*	*-50.5%*	*–*	*–%*	*(10.2)*	*75.8%*	*542.7*	*>1000%*	*560.7*
Free Cash Flow - discontinued operations	*–*	*–%*	*(28.7)*	*-455.1%*	*–*	*–%*	*482.3*	*–%*	*453.5*
Free Cash Flow - consolidated	***28.2***	***-50.5%***	***(28.7)***	***-455.1%***	***(10.2)***	***75.8%***	***1,024.9***	***>1000%***	***1,014.3***
Interest-bearing net debt	**675.4**		**–**		**49.3**		**(761.4)**		**(36.7)**
Lease liabilities (IFRS 16)	133.7		–		3.6		0.5		137.7
Total	**809.1**		**–**		**52.8**		**(760.9)**		**101.0**

Note: Segment indicator values may differ from those presented individually by each Group, as a result of harmonisation adjustments made during consolidation.

2.2 OVERVIEW OF NAVIGATOR'S ACTIVITY



Revenue
Q1 2026
% of total consolidated

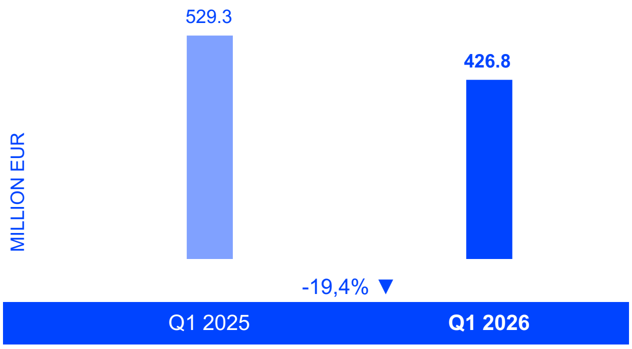


EBITDA Q1 2026
% of total consolidated

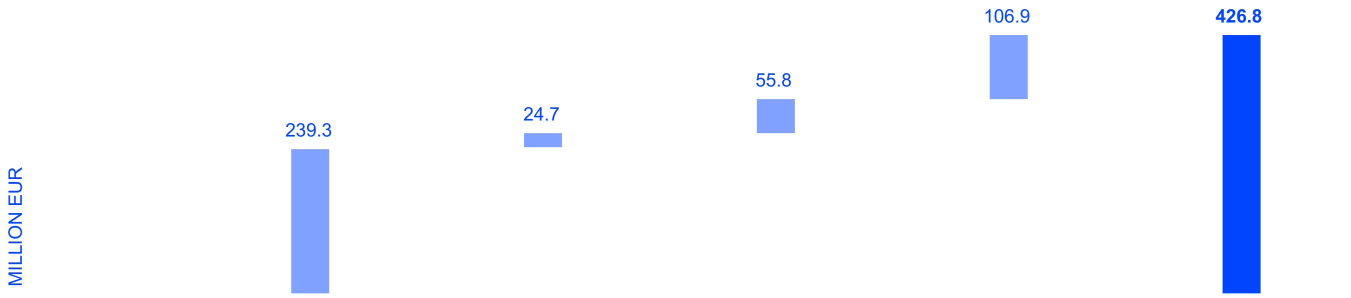
2026 HIGHLIGHTS (COMPARED TO 2025)

- Navigator revenue amounted to 426.8 million euros, a decrease of 19.4% compared to the same period last year.
- The evolution reflects the decline in prices and sales volumes, in tonnes, in the Paper (-13% year-on-year) and Pulp (-33%) segments, due to lower availability in the first months of the year (as a result of production disruptions and the need to build up inventory), as well as in Tissue (-13%), impacted by increased competitiveness in the United Kingdom.
- On the other hand, the Packaging segment recorded a significant increase of 36% in tonnes sold compared to the first quarter of 2025, driven by increased market penetration in low-grammage segments.

REVENUE



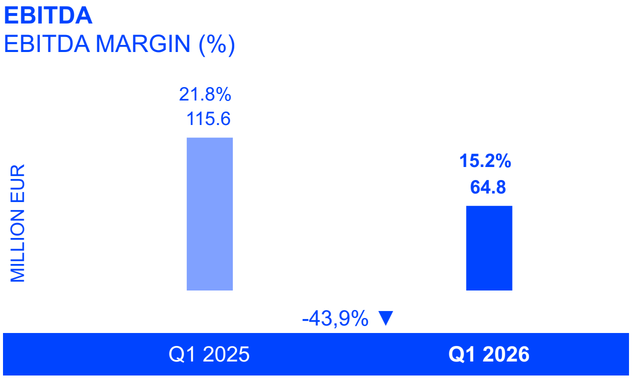
REVENUE BREAKDOWN BY SEGMENT



	UWF PAPER	PACKAGING	PULP	TISSUE	Q1 2026
▲%Q1 2026/Q1 2025	-18.6%	+23.1%	-33.1%	-18.9%	**-19.4%**
Q1 2025	293.8	20.0	83.4	131.9	529.3

– EBITDA totalled 64.8 million euros (-43.9% compared to the same period last year), affected by temporary disruptions in some industrial operations resulting from the extreme weather conditions experienced in Portugal at the beginning of the year. EBITDA margin was 15.2% (-6.6p.p. compared to the same period last year).

– Navigator's diversification strategy continues to deliver solid and consistent results, with the Tissue and Packaging segments already accounting for nearly 40% of EBITDA.



LEADING BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	Q1 2026	Q1 2025	Var.
Revenue	**426.8**	**529.3**	**-19.4%**
EBITDA	**64.8**	**115.6**	**-43.9%**
EBITDA margin (%)	15.2%	21.8%	-6.6p.p.
Depreciation, amortisation and impairment losses	(41.2)	(45.9)	10.3%
Provisions	(0.8)	(0.6)	-22.3%
EBIT	**22.9**	**69.0**	**-66.8%**
EBIT margin (%)	5.4%	13.0%	-7.7p.p.
Income from associates and joint ventures	—	—	—%
Net financial results	(7.4)	(7.1)	-4.8%
Net monetary position	—	—	—%
Profit before taxes	**15.5**	**61.9**	**-75.0%**
Income taxes	1.8	(16.4)	110.9%
Net profit for the period	17.3	45.5	-62.1%
Attributable to Semapa shareholders	**17.2**	**45.5**	**-62.1%**
Attributable to non-controlling interests (NCI)	–	–	-14.8%
Cash flow	*59.2*	*92.1*	*-35.7%*
Free Cash Flow	*28.2*	*57.0*	*-50.5%*
	31/03/2026	**31/12/2025**	
Equity (before NCI)	1,188.2	1,147.3	
Interest-bearing net debt	**675.4**	**703.6**	
Lease liabilities (IFRS 16)	133.7	132.5	
Total	**809.1**	**836.2**	

Note: Segment indicator values may differ from those presented individually by each Group, as a result of harmonisation adjustments made during consolidation.

LEADING OPERATIONAL INDICATORS

in 1 000 t	Q1 2026	Q1 2025	Var.
BEKP Pulp			
FOEX – BHKP Usd/t	1,199	1,071	12.0%
FOEX – BHKP Eur/t	1,024	1,020	0.4%
BEKP Sales (pulp)	67	100	-32.7%
UWF Paper			
FOEX – A4- BCopy Eur/t	925	1,060	-12.7%
Paper Sales	293	325	-9.9%
Tissue			
Total sales of tissue	53	61	-13.2%

OVERVIEW OF NAVIGATOR'S ACTIVITY

In the first quarter or 2026, Navigator recorded a turnover of 426.8 million euros, with UWF paper sales accounting for around 56% of revenue (vs. 56% in the first quarter of 2025), Packaging sales 6% (vs. 4%), Pulp and energy sales 13% (vs. 16%), and Tissue sales 25% (vs. 25%).

PAPER

In Europe, apparent demand for uncoated printing and writing paper (UWF) fell by 4% in the first quarter of 2026 compared to the same period last year, reflecting a general contraction in European deliveries and imports. Despite slack demand in Europe, the inflow of export orders to European industry has resulted in healthy order books for the industry. Furthermore, the shutdown of a leading producer in December 2025 resulted in a reduction of around 185 thousand tonnes of UWF on the market per year.

In the United States, apparent consumption fell by 9% up to February. This trend is primarily a reflection of supply-side constraints, rather than an actual decline in real consumption.

In the first two months of 2026 (information available to date), global apparent demand for all Printing and Writing papers decreased by 1.2%, with UWF Paper once again remaining the most resilient grade, decreasing by 0.4%, compared to Coated Woodfree (CWF) papers, which fell by 1.7%. In turn, paper produced from mechanically processed fibre (coated and uncoated) decreased by 4%.

The benchmark index for office paper prices – PIX A4 B-copy – recorded an average value of €925/t in the first quarter of 2026, a 13% contraction compared to the same period last year, but bringing to an end the downward cycle that had lasted for six quarters. Despite significant adjustments, UWF market indices remain robust, staying above historical levels (+€75/t; 8% above the 2016–2020 average).

In the first quarter, Navigator announced a rise in paper prices, which was followed by other major players in the sector. In Europe, an increase was announced in December (effective January 2026), followed by a new increase in March 2026 (effective April). In Overseas markets, a USD 30/t increase was applied in January, followed by a new increase of USD 30 to 50/t in March, effective in the same month. Navigator has also announced a price increase for the United States (5-8%) from March.

Navigator's sales of printing and writing paper fell by 16% compared to the previous quarter and by 13% compared to the first quarter of 2025. Revenue fell by 16% compared to the previous quarter and by 19% compared to the same period last year.

PULP

After facing strong pressure in 2025 caused by the sharp fall in pulp prices in China after April, which spread to Europe, the downward cycle in pulp prices showed the first signs of a turnaround in August. This trend has gained greater traction in recent months; with strong growth recorded in the first quarter of 2026.

The benchmark price for short-fibre (hardwood) pulp - the PIX BHKP in US dollars - PIX BHKP in USD - closed the first quarter at USD 1,286/t in Europe, an increase of approximately 16%, well below the announced price rise to USD 1,330/t, which took effect in April. In China, the benchmark price closed the first quarter at USD 600/t, a 7% increase, with further upside potential given the announced price rise to USD 615/t. The current price in China stands at USD 604/t.

Among the various factors that led to the price recovery, the continued occurrence of downtimes and greater supply-side discipline stands-out, which have supported the price recovery, the withdrawal of around 150,000 tonnes by one of the main Indonesian producers during the quarter, as well as the strategic decision of some swing producers to convert capacity to dissolving pulp, thereby reducing the supply of BHKP.

There were several unplanned downtimes and, following storms and low-pressure systems over the Iberian Peninsula, temporary constraints were observed not only in plant production but also in trade flows.

Additionally, the increase in China's imported wood volumes, which resulted in a rise of around USD 20 per tonne (BDMT) in the price of Vietnam hardwood chips, raised the average import price to USD 200/tonne (CIF). This movement was largely driven by the resumption of operations by one of the largest local producers.

This price dynamic also reflected the unsustainable price levels at the end of 2025. The recovery in the first quarter of 2026 follows a particularly weak year in 2025, when the average pulp price in China was USD 540/t – the lowest nominal level since 2016 (excluding 2020) and the lowest real price on record. Global trade tensions associated with customs tariffs and geopolitical uncertainty continued to fuel volatility in the pulp market. More recently, the conflict in the Middle East has had a significant impact on rising production costs (energy, chemicals, logistics, etc.), resulting in inflationary pressure on pulp prices.

In the first two months of 2026, global demand for market short-fibre pulp remained in line with the same period last year. China continued to record a 3% increase, followed by the Rest of the World (+6%). In contrast, demand in Europe continues to fall, in line with the decline in printing paper consumption, recording a 9% drop. In the US, demand increased by 13%.

Global demand for eucalyptus pulp (EUCA) rose by 1% up to February, with China growing 3% and Europe contracting 9%, both compared to the same period last year. This performance consistently reinforces its weight within the bleached short-fibre chemical pulp segment.

It is relevant to highlight that eucalyptus fibre production using the kraft process – first developed worldwide for market pulp by our Cacia plant in 1956 – continues to strengthen its position against long fibre, due to the latter's lower competitiveness and technological progress achieved both in paper machine equipment and in the quality of eucalyptus short fibres, for which Navigator is the global benchmark.

Pulp sales fell by 25% compared to the last quarter and by 33% compared to the same period last year, due to low availability of market pulp in the first two months of the year caused by operational and logistical constraints, as well as the need to build inventory to ensure paper production during the annual shutdown of the Setúbal pulp plant scheduled for the second quarter. Turnover in the Pulp segment fell by 15% compared to the last quarter and by 33% compared to the same period last year, on a comparable basis, due to lower pulp prices and reduced energy sales as a result of the transition to self-consumption. Energy sales have lost structural weight within the Navigator Group due to the transition to self-consumption of renewable cogeneration, and are therefore included in this segment.

TISSUE

In the first quarter of 2026, Navigator's Tissue sales volume (finished product and reels) fell by 1% compared to the last quarter and by 13% compared to the same period last year. Turnover also fell by 1% compared to the last quarter and by 19% compared to the same period last year. Performance during the quarter was affected by a significant increase in competitive pressure in the United Kingdom and our focus on margin management, while a transformation project of the industrial footprint is underway, aimed at strengthening efficiency and competitiveness by, on the one hand, streamlining locations, assets and costs and, on the other hand, discontinuing supply to unprofitable customers. Project completion is expected by year-end.

Tissue sales outside Portugal accounted for 81% of sales volume in the first quarter of 2026 (compared to 54% in 2022, prior to the integration of Tissue Ejea and Tissue UK). The most significant markets were Spain, accounting for 33% of total sales, the UK, accounting for 31%, and France, accounting for 15% of sales.

Regarding customer segments, the At Home / Consumer segment (retail) has increased its weight, currently representing 85% of sales (Away-from-Home and wholesalers represent the remaining 15%).

It is worth noting Navigator's consolidation of its strategy in the Iberian tissue market with the launch of a new product range under the Don Limpio brand, manufactured and marketed under licence from P&G (Procter & Gamble), thereby consolidating its focus on premium, highly differentiated proposals and closer proximity to end consumers.

PACKAGING

Navigator’s Packaging turnover reached Euro 26 million, a 17% increase compared to the previous quarter and 23% compared to the same period last year, driven by volume growth in tonnes of 16% and 36%, respectively, as a result of greater penetration in low-grammage segments.

Flexible Packaging is the fastest-growing product line. Highlights include, in particular, solutions for low-weight food and non-food packaging – which represent strategic priority business areas – as well as release liner products designed for the feminine hygiene and personal care markets, produced exclusively from eucalyptus fibre. These strategic segments benefit particularly from the use of low-grammage paper, in which Eucalyptus Globulus provides significant competitive advantages, both economically and technically.

Navigator’s Packaging business performance has been consistent throughout the year, showing progressive sales growth. Currently, 73% of our sales are made in Europe, and the remaining 27% in foreign markets – Americas and MENA (Middle East and North Africa).

Navigator continues to expand its customer base, operating 100% under its own brand – gKraft™. The packaging paper offering is based on three gKRAFT™ segments: BAG, FLEX and BOX. The innovative introduction of eucalyptus fibre qualities has been pivotal to their growing acceptance and recognition in the market.

EBITDA

Navigator's diversification strategy continues to deliver consistent results, with the new Tissue and Packaging segments accounting for nearly 40% of group EBITDA in the first quarter. This performance was, however, partially affected by temporary disruptions in certain industrial operations due to extreme weather conditions in Portugal, namely in access to water and energy.

These operational constraints affected production volumes, limiting fixed cost absorption. Additionally, fossil energy consumption increased, particularly natural gas, directly impacting costs through higher consumption levels and high prices, and through the increased need to purchase CO_2 allowances. Lower availability of domestically sourced wood led to imports and, consequently, higher raw material costs. In parallel, additional logistics costs were incurred due to the exceptional reliance on sea transport, resulting from the temporary inability to use rail transport.

Nevertheless, unit production costs evolved favourably compared to the same period last year in the Paper, Packaging and Tissue segments (in both operations, Iberia and the UK).

It should be noted that the impact on EBITDA arising from price and cost volatility was 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.

Within this context, Navigator achieved an EBITDA of 65 million euros in the first quarter (-14% compared to the previous quarter and -44% compared to the same period last year), with an EBITDA margin of 15.2% (-0.5p.p. compared to the previous quarter and -7p.p. compared to the same quarter last year).

Results

Net financial results recorded a slight change (-0.4 million euros) compared to the same period last year, amounting to -7.4 million (vs. -9.8 million euros in the previous quarter and -7.1 million euros in the same period last year). The year-on-year change was primarily driven by an increase in net financing costs by 1.2 million euros (-5.9 million euros in 2026 compared to -4.7 million euros in 2025) and an increase of 0.9 million euros in net foreign exchange differences (-0.7 million euros in 2026 compared to 0.2 million euros in 2025), partially offset by 1 million euros of compensatory interest received.

The expected increase in net financing costs resulted from higher borrowing costs compared to the same period last year, combined with lower returns on short-term investments due to changes in short-term interest rates. Average debt volume recorded a 50 million euros decrease (833 million euros compared to 883 million euros), whilst the average cost of debt rose by 0.4% compared to the same period last year.

Profit before tax totalled 15.5 million euros (vs. 24.8 million euros in the previous quarter and 61.9 million euros in the same period last year), and net profit of 17.2 million euros (compared to 27.0 million euros in the previous quarter and 48.3 million euros in the same period last year).

Cash Flow

Free cash flow generated in the first quarter of 2026 amounted to 28 million euros (vs. approximately 66 million in the previous quarter and 57 million euros in the same period last year). Cash generation remains strong, notwithstanding the investment cycle Navigator is currently undergoing.

Investments

In the first quarter, the volume of **investment** amounted to 42 million (compared to 50 million euros in the previous quarter and 36 million euros in the same period last year), of which approximately 22 million euros relate to value-creating investments in environmental or sustainability-related initiatives, accounting for approximately 53% of total investment.

This amount primarily comprises investments directed at decarbonisation, environmental performance, maintenance of production capacity, upgrading of equipment and efficiency improvements, structural and safety projects, and investments with a significant impact on the future reduction of variable costs.

Key investments include the Oxygen Delignification Line at Setúbal, scheduled to start up in May 2026, which will enable a reduction in chemical consumption during the pulp bleaching stage, while also improving the quality of effluents from that industrial facility.

The conversion of the Setúbal PM3 paper machine is also highlighted; this investment will equip PM3 with state-of-the-art technology, thereby increasing operational flexibility, energy efficiency and the quality of the final product. The machine conversion is geared towards producing high technical performance low-grammage papers suitable for flexible packaging applications, designed to meet the growing sustainability, functionality and performance requirements of international markets.

In early 2026, as part of the growth strategy, the final investment decision was made to install a new Tissue machine with an annual production capacity of 70,000 tonnes, to be located at the Aveiro industrial complex. This new capacity will supply the UK operation, whose converting unit currently lacks in-house reel production and can process around 130,000 tonnes per year. Investment in the new Tissue machine, with start-up expected in March 2028, will amount to around 115 million euros (48 million euros in 2026, 53 million euros in 2027 and 14 million euros in 2028), and will receive funding under the Portugal 2030 programme.

The implementation of all projects under the Recovery and Resilience Plan (RRP) is proceeding as planned and in accordance with the commitments undertaken with the national authorities, with completion in 2026.

In 2025, Navigator reinforced forest value creation through science, innovation and digitalisation, promoting more productive, resilient and sustainable forest management, with a significant impact on genetic improvement, pest control and technological positioning. Ongoing investment in strengthening the Company’s technological position reached a cumulative total of 53 patent families and investments of approximately 52 million euros over the last four years, co-funded under SIFIDE (Tax Incentive System for Corporate R&D).

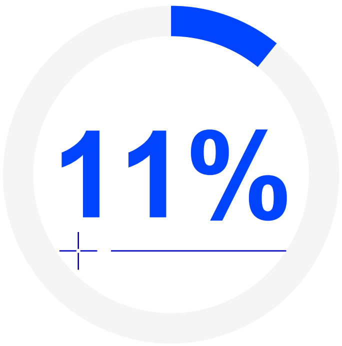
By 2026, Navigator aims to consolidate its leadership in forest innovation, with advances in the control of invasive species, digital transformation and the application of advanced analytics and artificial intelligence. These initiatives are already generating relevant economic gains and operational efficiency across the forestry, industrial and supply chain. In parallel, the Company is strengthening investment in environmental monitoring, sustainable packaging, biomaterials and bioproducts, expanding opportunities in the bioeconomy.

In the wake of the storm Kristin, Navigator launched a set of extraordinary measures to provide financial, technical and forestry support to affected producers in the central region of the country, aiming to mitigate losses and support activity recovery. These initiatives reinforce the Company’s commitment to forest recovery, territorial resilience and the sustainability of the forestry value chain.

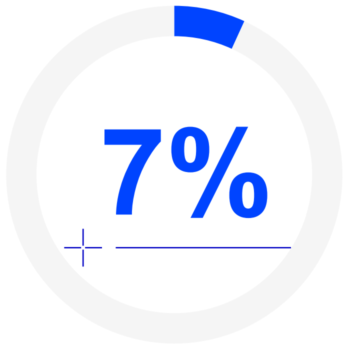
2.3 OVERVIEW OF SECIL'S ACTIVITY

Following the classification of the cement business as a discontinued operation and its almost complete transfer to Cementos Molins, thereby becoming part of a new shareholder structure, the description of the operational activity of this business unit is no longer provided.

2.4 OVERVIEW OF OTHER BUSINESSES ACTIVITY[2]



Revenue
Q1 2026
% of total consolidated

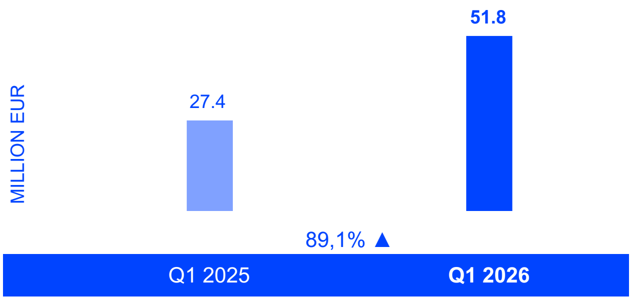


EBITDA Q1 2026
% of total consolidated

2026 HIGHLIGHTS (COMPARED TO 2025)

– In 2026, revenue amounted to approximately 51.8 million euros, an increase of 24.4 million euros compared to the same period last year. Note that 2026 figures include 3 months of Imedexa's activity.

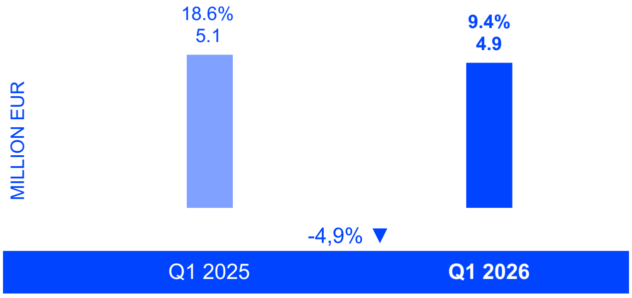
REVENUE



[2] Other Businesses include Triangle's, ETSA and Imedexa.

– EBITDA totalled around 4.9 million euros in 2026, representing a decrease of approximately 0.2 million euros compared to the same period last year.

EBITDA
EBITDA MARGIN (%)



LEADING FINANCIAL INDICATORS

IFRS - accrued amounts (million euros)	Q1 2026	Q1 2025	Var.
Revenue	**51.8**	**27.4**	**89.1%**
EBITDA	**4.9**	**5.1**	**-4.9%**
EBITDA margin (%)	9.4%	18.6%	-9.3p.p.
Depreciation, amortisation and impairment losses	(6.7)	(4.1)	-64.0%
Provisions	–	–	–%
EBIT	**(1.9)**	**1.0**	**-289.3%**
EBIT margin (%)	-3.6%	3.6%	-7.3p.p.
Income from associates and joint ventures	—	—	—
Net financial results	(0.8)	(0.3)	-208.3%
Net monetary position	—	—	—
Profit before taxes	**(2.7)**	**0.7**	**-471.6%**
Income taxes	0.8	(0.4)	301.9%
Net profit for the period	(1.9)	0.3	-684.9%
Attributable to Semapa shareholders	**(1.9)**	**0.3**	**-764.5%**
Attributable to non-controlling interests (NCI)	–	–	-100.0%
Cash flow	4.9	4.4	9.4%
Free Cash Flow	(10.2)	(42.0)	75.8%
	31/03/2026	**31/12/2025**	
Equity (before NCI)	280.6	282.0	
Interest-bearing net debt	**49.3**	**39.1**	
Lease liabilities (IFRS 16)	3.6	3.3	
Total	**52.8**	**42.4**	

In the first quarter of 2026, **revenue** stood at around 51.8 million, an increase of 24.4 million euros compared to the same period last year.

This performance mainly reflects the contribution of Imedexa's, resulting from the consolidation of 3 months of activity in 2026 figures, and Triangle's growth, which maintained a strongly export-oriented profile, with exports accounting for 99% of sales, more than offsetting the decline recorded at ETSA, reflecting a reduction in category 3 fat sales, both in volume and price, partially mitigated by the increase in service revenues associated with the higher collection volumes.

EBITDA totalled approximately 4.9 million euros, a decrease of around 0.2 million euros compared to the same period last year, mainly due to the decline at ETSA and Triangle's, which was not fully offset by the incorporation of Imedexa's activity in the first 3 months of 2026.

ETSA's EBITDA performance was driven not only by the decline in revenue, but also by higher operating costs and the impact of a non-recurring gain of 2.2 million euros recorded in the comparable period. In turn, Triangle's performance mainly reflects increased production complexity, associated with the start of production of more technically demanding models, and the growth in the volume of painted frames, implying higher labour requirements and increased consumption. Taken together, these factors put pressure on operating costs and negatively affected margin and EBITDA performance in the period.

EBITDA margin reached 9.4%, translating into a negative variation of around 9.3p.p. compared to the margin recorded in the previous year.

Net financial results deteriorated, reaching -0.8 million euros.

In the first quarter of 2026, **net profit attributable to shareholders** in this business segment reached -1.9 million euros, representing a decrease of -2.2 million euros compared to same period last year, reflecting the increase in depreciation, amortisation and impairment losses.

In the first quarter of 2026, **investment** in fixed assets amounted to 8.0 million euros, of which 5.3 million euros at Triangle's. Investment focused essentially on the acquisition of production capacity using new materials (composites), aimed at strengthening technical capabilities and production infrastructure, creating conditions to enter new markets, as well as on the implementation of the RRP agenda designed to increase productive capacity, in line with the defined plan. At ETSA, investment amounted to 1.7 million euros, reflecting the final phase of bringing the new ETSA ProHy unit into operation. At Imedexa, investments of 0.9 million euros were mainly directed towards maintenance, reinforcement of productive capacity, industrial systems and information technologies, with completion of the main initiatives expected throughout 2026.

2.5 OVERVIEW OF SEMAPA NEXT'S ACTIVITY

The first quarter of 2026 was marked by two new investments: in CarbonRe, a company focused on controlling processes in cement plants with the aim to reduce energy costs and carbon emissions, and in Sybilion, which develops a proprietary mapping model integrating internal and external data to generate accurate, auditable and actionable forecasts.

In addition, Semapa Next made a follow-on investment in Gropyus, a company that offers a digitalisation and configuration platform for buildings, facilitating their production, assembly and management, as well as related services.

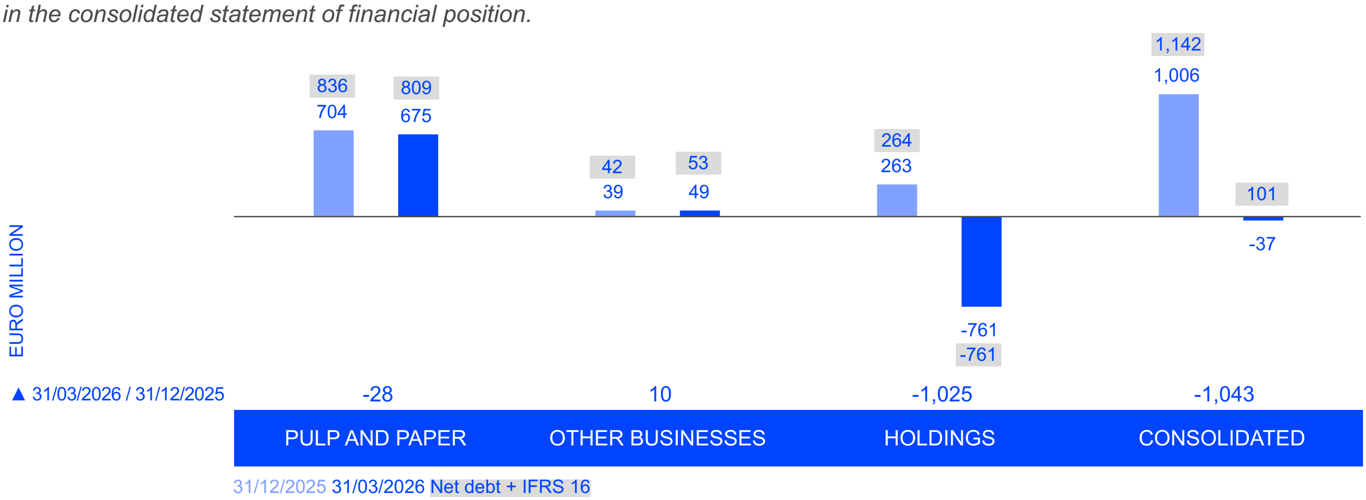
3

Semapa Group Financial Area

3.1 INDEBTEDNESS

NET DEBT

Following the signing of the share purchase agreement between Semapa and Cementos Molins on 19 December 2025, regarding the sale of the entire share capital of Secil, and the completion of the transaction on 23 March 2026, the Group applied the criteria set out in IFRS 5. As a result of the completion of the transaction, the investment in Secil ceased to be presented as a non-current asset held for sale, while the 51% equity interest in Société des Ciments de Gabès remains classified under that caption, with its assets and liabilities presented separately as non-current assets and liabilities held for sale in the consolidated statement of financial position.



As at 31 March 2026, **consolidated interest-bearing net debt** totalled -36.7 million, representing a decrease of 1,042.8 million euros compared to the end of 2025, primarily driven by the cash proceeds from the sale of Secil. Including the effect of IFRS 16, net debt would amount to 101.0 million euros, a decrease of 1,041.4 million compared to the figure reported at the end of 2025. In addition to operating cash flow generated, these variations are explained by the following:

- Pulp and Paper: -28.2 million euros, including investment in fixed assets of approximately 42.4 million euros;
- Other Businesses: +10.2 million euros, including investment in fixed assets of approximately 8.0 million euros; and
- Holdings: -1,024.7 million euros, including proceeds from the sale of Secil (1,081 million euros) and financial investments made through Semapa Next amounting to 27.6 million euros.

As at 31 March 2026, total consolidated cash and cash equivalents amounted to 1,220.8 million euros.

Over recent years, the Semapa Group has taken important steps towards sustainable finance, by seeking financing options directly linked to the achievement of sustainable development goals (SDGs) or ESG (Environmental, Social and Governance) performance indicators. At the end of March 2026, Semapa Group's green debt represented approximately 53% of total contracted facilities (vs. 50% at the end of 2025) and 65% of total facilities drawn (vs. 51% at the end of 2025).

3.2 NET PROFIT

Net profit attributable to Semapa's shareholders amounted to 513.3 million euros, representing an increase of 473.6 million euros compared to the previous period, reflecting the positive impact of the provisional capital gain generated by the sale of Secil (482.3 million euros) completed on 23 March 2026. Excluding the impact of the provisional capital gain, net profit would have totalled 31.0 million euros, a decrease of 8.6 million euros compared to the previous year, mainly explained by the combined effect of the following factors:

– A reduction of 48.7 million euros in EBITDA, reflecting the decline recorded in the Pulp and Paper and Other Businesses segments;

– An improvement of 2.0 million euros in depreciation, amortisation and impairment losses;

– Income from joint ventures and associates, which decreased 0.2 million euros, incorporating part of UTIS[3] results, a 50/50 joint-venture[4] between Semapa and Ultimate Cell;

– An improvement in net financial results of approximately 0.6 million euros;

– A reduction in income taxes of approximately 16.6 million euros, mainly as a result of lower profit before tax.

– The net profit from discontinued operations attributable to Semapa's shareholders, generated by the Cement segment, amounted to 21.5 million, representing an increase of 11.9 million compared to the same period last year. This result excludes depreciation and amortisation, which ceased to be recognised from the moment the asset was classified as held for sale.

[3] 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

[4] 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 macroeconomic and geopolitical landscape in 2026 is characterised by high uncertainty, strongly influenced by conflicts in Ukraine and the Middle East and by a context of increasing rivalry between blocs, which has led to fragmentation of the international economy. This environment translates into more volatile supply chains, greater protectionism, pressure on energy markets and increased prudence in investment decisions. Nevertheless, the IMF projects moderate global economic growth of around 3.1% in 2026, accompanied by relatively high inflation, driven mainly by energy and food prices, although with a decelerating trend in 2027.

In the Euro area, lower growth is expected, reflecting the negative impacts of energy costs, lower confidence and fragile industrial activity, whilst inflation should remain above target in the short term.

In Portugal, despite a downward revision, the economy is expected to remain relatively resilient, supported by the labour market, European funds and expansionary fiscal policies. The Banco de Portugal projections (March 2026) point to GDP growth of 1.8% in 2026. For 2027, growth is estimated at 1.6% and 1.8% in 2028. Inflation is expected to increase to 2.8% in 2026 and decline to 2.3% in 2027. This scenario reflects an adverse external environment, marked by rising energy prices and more restrictive financing conditions, although mitigated by the strength of the labour market, the RRP and expansionary fiscal policy. Elevated risks associated to the geopolitical context persist and, in the medium term, the economy will be constrained by demographic factors and the reduction of European funds, although inflation is expected to stabilise towards the end of the period.

Overall, the macroeconomic environment remains constrained by structurally driven inflationary pressures, gradual normalisation of monetary policies, volatility in energy and commodity prices, and a high degree of geopolitical uncertainty. These factors continue to influence the economic cycle, investment decisions and growth prospects at the international level.

NAVIGATOR

The worsening of geopolitical risks and high economic uncertainty continue to weigh heavily on the confidence of economic agents, and it is expected that this environment will persist at least over the next quarter.

In the Pulp segment, momentum remains positive, supported by announced price increases in China and Europe. Analysts anticipate that prices will continue to rise throughout 2026, with average prices exceeding those of 2025, particularly for short fibre in Europe and China.

Global demand remains virtually stable, with a slight decline estimated at about 2% in 2026, concentrated mainly in China, whilst Europe should remain stable. No significant increases in capacity are expected in 2026, with the next major projects only having an impact from 2027/2028 onwards.

In the Printing and Writing Paper segment, Navigator announced successive price increases ranging from 3% to 8% in Europe, Latin America and the US, driven by the order book and pressure from production costs. In this context, average prices for the second quarter are expected to be significantly higher than those for the first quarter, following resolution of the operational constraints recorded at the beginning of the year. Despite the structurally challenging environment, marked by a decline in consumption and economic stagnation, the reduction in capacity resulting from recent closures in Europe and particularly in the US is helping to bring the market into better balance; with a significant structural capacity deficit in the North American market estimated at 1,200 thousand tonnes per year (25% of consumption).

In the Tissue segment, demand remains resilient, with estimated annual growth around 1.1%. Navigator continues to benefit from partnerships, synergies and economies of scale further strengthened by recent acquisitions in Spain and the UK. Price increases between 5% and 7% were also announced, applicable from May.

The Packaging business line shows strong demand, with consistent growth in customer base, sales and prices. Navigator announced price increases between 5% and 10%, effective from April, and a further new increase from June of at least Euro 30 per tonne.

The agility and flexibility of Navigator's teams, underpinned by integrated management of the entire value chain, together with a strong financial position, form the foundation supporting the successful implementation of the Group's strategy. This combination strengthens the Company's ability to meet present challenges and, simultaneously, drive transformation of its portfolio, preparing the future with confidence.

SECIL

Following the classification of the cement business as a discontinued operation and its almost complete transfer to Cementos Molins, thereby becoming part of a new shareholder structure, the description of the future outlook for this business unit is no longer presented.

OTHER BUSINESSES

Imedexa expects to maintain a solid order backlog, despite some slowdown in renewable energy projects, particularly in Spain, whilst remaining optimistic about market growth and entry into new markets. However, risks remain related to the evolution of raw materials prices, namely steel and zinc, which may exert pressure on margins in the coming months.

Despite closely monitoring both the geopolitical context and its impact on energy prices, as well as the uncertainty associated with US policies, the ETSA Group maintains a positive outlook, supported by its strong international presence (61% of sales abroad) and investment in higher value-added products. The ramp-up of the new ETSA ProHy unit in Coruche is also noteworthy, currently in the production phase.

Triangle's anticipates a gradual market recovery in 2026, with increased orders expected in the first half of the year. The Company is strengthening its positioning through the securing of new projects, with six platforms starting production and a renewal of its product range geared towards higher volume and value. Growth will be supported by factors such as near-shoring, strategic partnerships with leading brands, sustainability and innovation. A significant expansion of the customer base is also expected, with the number potentially tripling compared to 2024.

The 2026 financial year assumes increased importance compared to the previous year, as it incorporates for the first time the full contribution of Imedexa within the Group's consolidation perimeter, following the impact of the Barna Group at ETSA, acquired in January 2025. These integrations significantly enhance the Group's geographical and operational diversification, increasing exposure to international markets and higher value-added segments. Despite a more challenging environment at the beginning of the year, marked by project delays and some pressure on volumes and margins, the consolidation of these units represents a strategic pillar for future growth, strengthening industrial capacity, the customer base and the Group's positioning in more sophisticated and resilient value chains.

SEMAPA NEXT

As part of its new investment cycle, Semapa Next is currently analysing several opportunities, focusing on four themes: Energy Transition, Technology for Industry, Supply Chain and Logistics, and Vertical Software. The following quarters of 2026 are expected to be dynamic, with several opportunities in the pipeline.

At the same time, Semapa Next continues to actively monitor the portfolio from the previous investment cycle, with the aim to add value to its portfolio companies, assessing both potential follow-on investments and divestments, depending on the stage of maturity of each company.

Lisbon, 14 May 2026

The Board

FINANCIAL CALENDAR

Date	Event
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 results

Operating income/expense= Profit before tax, net financial results and Group share of (loss)/gains of associates and joint ventures, as presented in the Income Statement under IFRS

Cash Flow = Profit for the period + Depreciation, amortisation and impairment losses + Provisions

Free Cash Flow = Change in interest-bearing debt + Exchange rate fluctuations on foreign currency debt + Dividends (paid–received) + Purchase of treasury shares

Interest-bearing net debt = Non-current interest-bearing debt (net of loan issuance charges) + Current interest-bearing debt (including debt 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 contained in this document concern only the document and on the date of its publication, therefore Semapa does not assume any obligation to update them. This document is a translation of a text originally issued in Portuguese. In the event of discrepancies, the Portuguese language version prevails.

SEMAPA

MAKING IT BETTER

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