RESULTS PRESENTATION

H1 2026

SEMAPA
MAKING IT BETTER

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Highlights[1]

SECIL DISPOSAL REDUCES NET DEBT TO 27 MILLION EUROS AND STRENGTHENS THE GROUP'S INVESTMENT CAPACITY

NET PROFIT REACHES 570 MILLION EUROS, BENEFITING FROM THE PROVISIONAL CAPITAL GAIN GENERATED BY SECIL DISPOSAL

TALENT DEVELOPMENT AT THE HEART OF THE AGENDA, WITH A FOCUS ON STRENGTHENING LEADERSHIP CAPABILITIES

– During the first half of 2026, the Group continued its active portfolio management strategy, combining investment and divestment transactions with the further integration of recent acquisitions, with a view to creating sustainable long-term value.

  On 23 March 2026, Semapa completed the sale of the entire share capital of Secil to Cementos Molins for a cash consideration of 1.081 billion euros, while retaining a 51% interest in the share capital of Société des Ciments de Gabès, for which the parties are currently assessing strategic options. The sale of Secill represents a further step in line with Semapa's approach to active investment portfolio management and the creation of sustainable long-term value. This transaction represents a strategic move that will strengthen the Group's financial and investment capacity, and focus its portfolio on priority areas for growth as part of its outlined business diversification strategy;

  On the **investment,** front, the Semapa Group continued to implement its investment policy, achieving a total investment volume of 208.4 million euros, including 34.4 million euros in Semapa Next, notably through increased investment in Gropyus, against a backdrop of strong momentum at the technology company specialising in the industrial production of modular construction solutions, and making new investments, particularly in CarbonRe and Jupus, which focus, respectively, on the optimisation of industrial processes and the application of artificial intelligence to the legal sector through the automation of administrative and repetitive tasks. In addition, the Group invested approximately 165.1 million euros in fixed assets, notably the Navigator,with 127.3 million euros (of which approximately 72 million euros relate to value-creating investments in environmental or sustainability-related initiatives)..

  The period under review was also marked by a strong focus on the consolidation and integration of the acquisitions completed in 2025, ensuring their full operational incorporation and strategic alignment. Highlights include the integration of Imedexa, Semapa's first direct foreign investment, and of Barna, acquired by ETSA, transactions that strengthen the diversification of the Group's portfolio and create the conditions for sustained growth in the medium and long term.

– The Semapa Group's **consolidated revenue** in the first half of 2026 amounted to 979.1 million euros (-8.7% compared to the same period last year), of which 868.6 million euros was generated by Navigator (Pulp and Paper) and 110.6 million euros by the Other Businesses segment. Exports and overseas sales during the period under review amounted to 846.7 million euros, representing 86.5% of revenue, in line with the Group's strategic objectives.

  The increase in revenue from Other Businesses (+108.0%), reflecting the incorporation of Imedexa, partially offset the decline recorded by Navigator (-14.8%), resulting from lower prices and sales volumes, despite the strong performance of *Packaging*, which, together with *Tissue*, currently accounts for more than 30% of Navigator's revenue.

[1] 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, however, the 51% interest in the share capital of Société des Ciments de Gabès remains to be presented under that caption, with its assets and liabilities being presented separately as non-current assets and liabilities held for sale in the consolidated statement of financial position.
The net profit from Secil's financial performance for the first half of 2026 is presented separately in the consolidated income statement as net profit from discontinued operations, incorporating Secil's entire contribution. In order to ensure comparability, and in accordance with the requirements of IFRS 5, the financial information relating to 2025 has been restated.

- In the first half of 2026, consolidated EBITDA amounted to 156.8 million euros, of which 143.4 million euros was generated by Navigator and 11.4 million euros by the segments reported under Other Businesses. The consolidated EBITDA margin stood at16.0% (-4.7p.p.2026 compared to the same period last year).

  EBITDA was impactedby the weaker performance compared to the same period last year at Navigator (-33.7%), partially offset by the segments reported under Other Businesses (66.3%). 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 half of 2026, including Secil's contribution, reached 570.1 million euros. This amount includes the provisional capital gain of516.2 million euros arising from the disposal of Secil, excluding the impact of the disposal of the remaining interest in the cement business. Excluding the impact of the provisional capital gain arising from the disposal of Secil, net profit attributable to Semapa's shareholders would have been 53.9 million euros (compared to 89.5 million euros in the same period last year).

- At the end of the first half of 2026, consolidated **interest-bearing net debt** stood at 27.0 million euros, down by 979.1 million euros compared to year-end 2025, resulting primarily from the cash proceeds of the disposal of Secil , together with a reduction in Navigator's debt (-10.4 million euros) and an increase in debt in the Other Businesses segments (+1.1 million euros). As at 30 June 2026, total consolidated cash and cash equivalents amounted to 1,066.0 million euros.

- **Sustainability** remains a cornerstone of Navigator's operations and continues to be widely recognised by independent organisations. In 2025, Navigator was once again classified as a low ESG risk company by *Sustainalytics*, maintaining its distinction as an *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". In addition, it received an "A" rating in the *Supplier Engagement Assessment* (SEA). This assessment recognises companies that effectively integrate climate-related issues into supply chain management, from the active engagement of suppliers to the monitoring and establishment of *Scope 3* emissions reduction targets. These recognitions reflect Navigator's continued commitment to high environmental, social and governance standards, as well as to the creation of sustainable long-term value.

  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 international best practices.

- With regard to **Talent** management, the fourth edition of the *Talent Summit* took place during the first half 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, an initiative on leadership skills was developed during the second quarter of 2026, involving a number of workshops with Group leaders. During the quarter, the Annual Semapa Meeting was also held, at which the three fundamental Culture principles of the Semapa Group were launched, bringing to life its purpose, *Making it Better*.

- In the area of Corporate **Innovation**, the period under review was also marked by relevant progress, namely the completion of the *Open Innovation* Programme, which strengthened collaboration between the Group and the startups ecosystem, as well as progress in the second cycle of the *Corporate Venture Studio*, through the development of new business models and the strengthening of its governance structures and resources. Furthermore, initiatives aimed at capability-building and knowledge-sharing were promoted, namely through the MIT Talks and participation in the SIM Conference, helping to keep abreast of trends, emerging technologies and innovation best practices.

LEADING BUSINESS INDICATORS

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 on that date, the investment in Secil ceased to be presented as a non-current asset held for sale, while the 51% interest in the 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.

The net result of Secil's financial performance for the first half of 2026 is presented separately in the consolidated income statement as net profit from discontinued operations, incorporating Secil's entire contribution. In order to ensure comparability, and in accordance with the requirements of IFRS 5, the financial information relating to 2025 has been restated.

IFRS - accrued amounts (million euros)	H1 2026	H1 2025 (reviewed)	Var.	Q2 2026	Q2 2025 (reviewed)
Revenue	**979.1**	**1,072.2**	**-8.7%**	**500.7**	**515.6**
EBITDA	**156.8**	**221.9**	**-29.4%**	**85.9**	**102.4**
EBITDA margin (%)	16.0%	20.7%	-4.7p.p.	17.2%	19.9%
Depreciation, amortisation and impairment losses	(97.4)	(98.8)	1.4%	(49.4)	(48.8)
Provisions	(0.9)	3.8	-123.2%	(0.1)	4.4
EBIT	**58.5**	**126.9**	**-53.9%**	**36.3**	**58.0**
EBIT margin (%)	6.0%	11.8%	-5.9p.p.	7.3%	11.2%
Income from associates and joint ventures	(1.6)	2.8	-156.7%	(0.8)	3.4
Net financial results	(13.3)	(22.0)	39.3%	(3.2)	(11.2)
Profit before taxes	**43.5**	**107.7**	**-59.6%**	**32.3**	**50.2**
Income taxes	2.4	(31.9)	107.5%	0.4	(17.3)
Net profit for the period - continued operations	45.9	75.8	-39.4%	32.7	32.9
Net profit for the period - discontinued operations	538.2	38.0	>1000%	33.5	27.8
Net profit for the period	584.1	113.8	413.3%	66.2	60.8
Attributable to Semapa shareholders	**570.1**	**89.5**	**537.0%**	**56.8**	**49.9**
Attributable to non-controlling interests (NCI)	14.0	24.3	-42.4%	9.4	10.9
Cash flow - continued operations	144.2	170.8	-15.6%	82.3	77.3
Cash flow - discontinued operations	538.7	71.5	653.4%	33.5	45.0
Cash flow - consolidated	**683.0**	**242.3**	**181.8%**	**115.8**	**122.3**
Free Cash Flow - continued operations	513.7	0.1	>1000%	(47.0)	(18.6)
Free Cash Flow - discontinued operations	488.8	24.5	>1000%	35.3	29.7
Free Cash Flow	**1,002.5**	**24.6**	**>1000%**	**(13.7)**	**(18.6)**
	30/06/2026	**31/12/2025**	**Jun26 vs. Dez25**		
Equity (before NCI)	2,366.2	1,740.4	36.0%		
Interest-bearing net debt	**27.0**	**1,006.1**	**-97.3%**		
Lease liabilities (IFRS 16)	138.9	136.3	1.9%		
Total	**165.9**	**1,142.4**	**-85.5%**		
Interest-bearing net debt / EBITDA	**0.09x**	**2.64x**	**-2.55x**		

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Performance of Semapa Group Business Units

Following the conclusion 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, however, the 51% interest in the share capital of Société des Ciments de Gabès remains to be presented under that caption, with its assets and liabilities being presented separately as non-current assets and liabilities held for sale in the consolidated statement of financial position.

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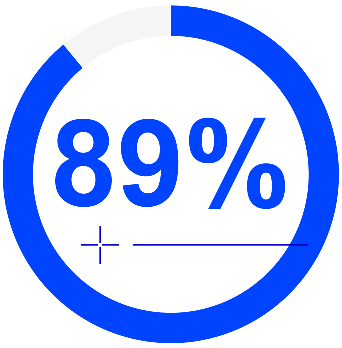
2.1 CONTRIBUTION BY BUSINESS SEGMENT

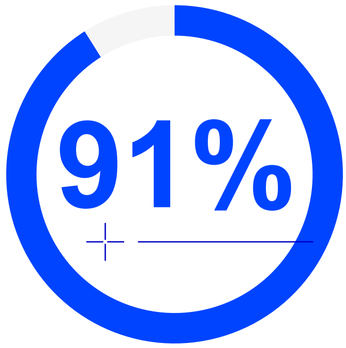
IFRS - accrued amounts (million euros)	Pulp and Paper		Cement		Other business		Holdings and Eliminations		Consolidated
	H1 2026	26/25	H1 2026	26/25	H1 2026	26/25	H1 2026	26/25	H1 2026
Revenue	**868.6**	**-14.8%**	**–**	**–%**	**110.6**	**108.0%**	**(0.1)**	**–%**	**979.1**
EBITDA	**143.4**	**-33.7%**	**–**	**–%**	**11.4**	**66.3%**	**2.0**	**254.7%**	**156.8**
EBITDA margin (%)	*16.5%*	*-4.7p.p.*			*10.3%*	*-2.6p.p.*	*n.a.*		*16.0%*
Depreciation, amortisation and impairment losses	(83.7)	7.3%	–	–%	(13.5)	-61.6%	(0.2)	-73.9%	(97.4)
Provisions	(0.9)	-123.2%	–	–%	–	–%	–	–%	(0.9)
EBIT	58.8	-54.7%	–	–%	(2.1)	-40.0%	1.8	231.4%	58.5
EBIT margin (%)	*6.8%*	*-6.0p.p.*			*-1.9%*	*0.9p.p.*	*n.a.*		*6.0%*
Income from associates and joint ventures	–	–	–	–	–	–	(1.6)	-156.7	(1.6)
Net financial results	(12.6)	9.9%	–	–%	(1.9)	-292.9%	1.2	115.7%	(13.3)
Profit before taxes	**46.2**	**-60.1%**	**–**	**–%**	**(4.0)**	**-103.0%**	**1.4**	**122.7%**	**43.5**
Income taxes	3.0	108.3%	–	–%	1.9	>1000%	(2.5)	-157.5%	2.4
Net profit for the period - continued operations	49.2	-38.3%	–	–%	(2.1)	–%	(1.1)	40.6%	45.9
Net profit for the period - discontinued operations	–	–%	20.5	-43.1%	–	–%	517.7	>1000%	538.2
Net profit for the period	49.2	-38.3%	20.5	-43.1%	(2.1)	–%	516.6	>1000%	584.1
Attributable to Semapa shareholders	**34.4**	**-38.3%**	**21.2**	**-40.5%**	**(2.1)**	**4.2%**	**516.6**	**>1000%**	**570.1**
Attributable to non-controlling interests (NCI)	14.7	-38.3%	(0.7)	-346.7%	–	-100.0%	–	–%	14.0
Cash flow - continued operations	*133.8*	*-19.6%*	*–*	*–%*	*11.4*	*82.9%*	*(0.9)*	*47.1%*	*144.2*
Cash flow - discontinued operations	*–*	*–%*	*21.1*	*-69.6%*	*–*	*–%*	*517.7*	*–%*	*538.7*
Cash flow - consolidated	***133.8***	***-19.6%***	***21.1***	***-69.6%***	***11.4***	***82.9%***	***516.8***	***>1000%***	***683.0***
Free Cash Flow - continued operations	*10.4*	*-75.0%*	*–*	*–%*	*(1.1)*	*97.4%*	*504.4*	*>1000%*	*513.7*
Free Cash Flow - discontinued operations	*–*	*–%*	*(27.4)*	*-211.8%*	*–*	*–%*	*516.2*	*–%*	*488.8*
Free Cash Flow - consolidated	***10.4***	***-75.0%***	***(27.4)***	***-211.8%***	***(1.1)***	***97.4%***	***1,020.6***	***>1000%***	***1,002.5***
Interest-bearing net debt	**693.2**	**-1.5%**	**–**	**–%**	**40.2**	**2.9%**	**(706.5)**	**-368.3%**	**27.0**
Lease liabilities (IFRS 16)	134.9	1.8%	–	–%	3.6	11.5%	0.4	-15.2%	138.9
Total	**828.1**	**-1.0%**	**–**	**–%**	**43.9**	**3.5%**	**(706.0)**	**-367.6%**	**165.9**

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
H1 2026
% total consolidated

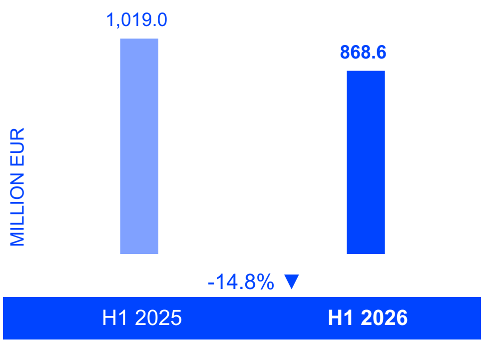


EBITDA H1 2026
% total consolidated

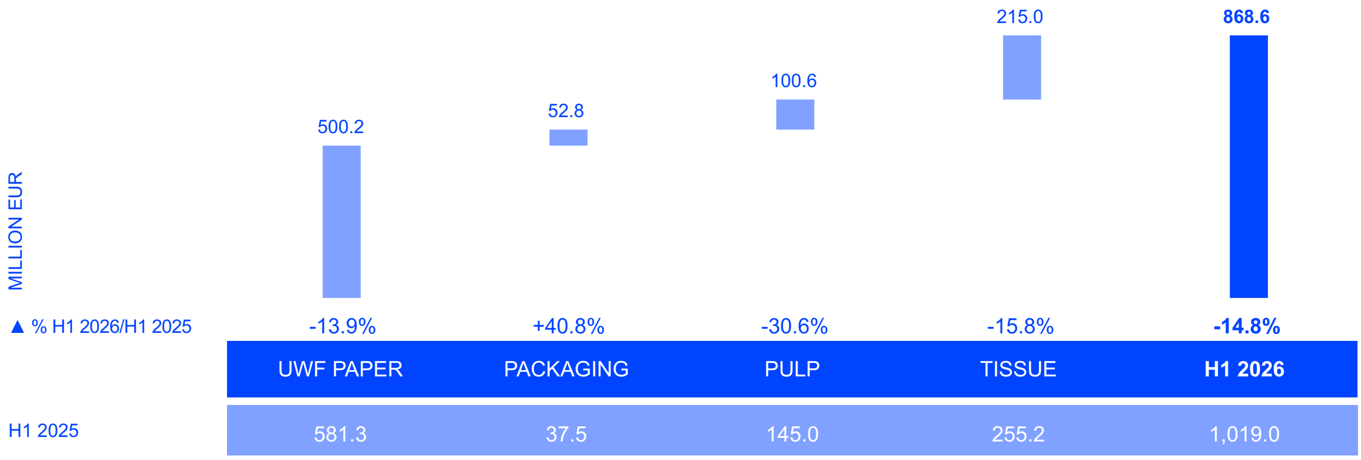
2026 HIGHLIGHTS (VS. 2025)

- Navigator's revenue amounted to 868.6 million euros, representing a decrease of 14.8% compared to the same period last year.
- This performance reflects the reduction in prices and sales volumes in the Paper (-11% compared to the same period last year) and Pulp (-31%) segments, due to lower availability during the first months of the year (production disruptions, inventory build-up and the impact of scheduled shutdowns), as well as in the *Tissue* segment (-16%), due to increased competitiveness in the United Kingdom.
- On the other hand, the *Packaging* segment recorded a significant increase of 50% in tonnes sold compared to the first half of 2025, driven by increased penetration in low-grammage segments.

REVENUE

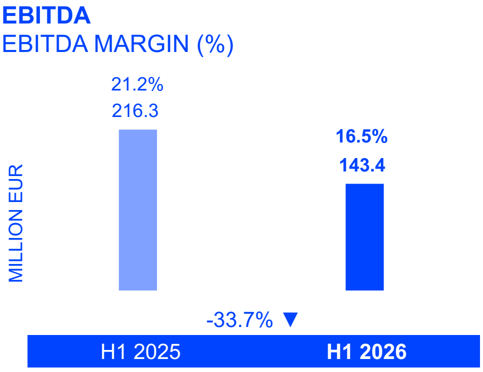


REVENUE BREAKDOWN BY SEGMENT



– EBITDA totalled 143.4 million euros (-33.7% 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 and scheduled maintenance shutdowns during the second quarter. EBITDA margin was 16.5% (-4.7p.p. compared to the same period last year).

– The Navigator's diversification strategy continues to increase the relevance of its Tissue and Packaging businesses within the portfolio, with these segments together accounting for more than 30% of total revenue.



LEADING BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	H1 2026	H1 2025	Var.	Q2 2026	Q2 2025	Var.
Revenue	**868.6**	**1,019.0**	**-14.8%**	**441.9**	**489.8**	**-9.8%**
EBITDA	**143.4**	**216.3**	**-33.7%**	**78.5**	**100.8**	**-22.1%**
EBITDA margin (%)	*16.5%*	*21.2%*	*-4.7p.p.*	*17.8%*	*20.6%*	*-2.8p.p.*
Depreciation, amortisation and impairment losses	(83.7)	(90.4)	7.3%	-42.6	-44.5	4.3%
Provisions	(0.9)	3.8	-123.2%	-0.1	4.4	-102.5%
EBIT	**58.8**	**129.7**	**-54.7%**	**35.9**	**60.7**	**-40.9%**
EBIT margin (%)	*6.8%*	*12.7%*	*-6.0p.p.*	*8.1%*	*12.4%*	*-4.3p.p.*
Net financial results	(12.6)	(14.0)	9.9%	-5.1	-6.9	25.1%
Profit before taxes	**46.2**	**115.7**	**-60.1%**	**30.7**	**53.8**	**-42.9%**
Income taxes	3.0	(36.0)	108.3%	1.2	-19.6	106.1%
Net profit for the period	49.2	79.7	-38.3%	31.9	34.2	-6.6%
Attributable to Navigator shareholders	**49.1**	**79.7**	**-38.3%**	**31.9**	**34.2**	**-6.6%**
Attributable to non-controlling interests (NCI)	–	–	-7.6%	–	–	24.1%
Cash flow	*133.8*	*166.3*	*-19.6%*	*74.6*	*74.3*	*0.4%*
Free Cash Flow	*10.4*	*41.6*	*-75.0%*	*-17.8*	*-15.4*	*-15.5%*
	30/06/2026	**31/12/2025**				
Equity (before NCI)	1,136.0	1,147.3				
Interest-bearing net debt	**693.2**	**703.6**				
Lease liabilities (IFRS 16)	134.9	132.5				
Total	**828.1**	**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	H1 2026	H1 2025	Var.	Q2 2026	Q2 2025	Var.
BEKP Pulp						
FOEX – BHKP Usd/t	1,281	1,124	13.9%	1,363	1,175	16.0%
FOEX – BHKP Eur/t	1,097	1,030	6.5%	1,172	1,038	12.9%
BEKP Sales (pulp)	111	168	-33.8%	44	69	-35.5%
UWF Paper						
FOEX – A4- BCopy Eur/t	930	1,036	-10.3%	934	1,013	-7.8%
Paper Sales	602	642	-6.2%	310	318	-2.5%
Tissue						
Total sales of tissue	106	119	-11.0%	53	58	-8.8%

OVERVIEW OF NAVIGATOR ACTIVITY

In the first half or 2026, Navigator recorded a revenue of 868.6 million euros, with sales of UWF paper accounting for around 57% of revenue (compared to 57% in 2025), *packaging* sales for 6% (compared to 4%), Pulp sales 12% (compared to 14%), and *Tissue* sales 25% (compared to 25%). Energy sales have been losing relevance within Navigator, in contrast with the increase in self-consumption, thereby further strengthening Navigator's competitiveness in the procurement of electricity.

PAPER

The apparent global demand for all Printing and Writing papers decreased by 0.8% up to April, with UWF paper remaining the most resilient grade, recording a slight increase of 0.4%, compared to a 2.3% decline in Coated Woodfree (CWF) papers. Papers produced using mechanical fibre (coated and uncoated) recorded a decrease of 3.4%.

In Europe, apparent demand for Uncoated Woodfree (UWF) printing and writing paper fell by 2% year-on-year up to June, reflecting an equivalent reduction in deliveries by European producers to the market. Nevertheless, producers' inventories remained below both the levels recorded in the same period last year and the historical average, while order books remained above both benchmarks. This context was further influenced by the capacity reduction resulting from the production shutdown announced by a leading producer in December 2025, with an estimated impact of approximately 185 thousand tonnes of UWF per year.

In the United States, apparent consumption recorded a sharper contraction of 7% year-on-year up to May. This trend is expected to reflect primarily supply-side constraints, rather than an actual decline in real consumption. The apparent decrease may be explained by the anticipation of the shutdown of the largest mill of a leading producer in the United States, which led to the prior build-up of inventories, as well as by lower import volumes. Part of the volumes imported in 2025 may have been recorded in that period as apparent consumption and subsequently consumed gradually, contributing to a distorted interpretation of recent developments. During the second quarter, an additional withdrawal of approximately 320 thousand tonnes of annual UWF capacity was announced, in addition to the 350 thousand tonnes of annual capacity withdrawn in August 2025.

In the first half of 2026, the operating rate (OR) of the European UWF industry (measured as production as a proportion of installed capacity) stood at 86%, 1 p.p. above the same period last year. Navigator recorded an operating rate of 90%, 4 p.p. above the industry average and 1 p.p. below that of the first half of 2025, reflecting the recovery in production activity during the second quarter, following the operational constraints caused by adverse weather conditions at the beginning of the year.

The benchmark index for office paper prices in Europe, PIX A4 B-copy, stood at €938/t at the end of June (compared to €926/t at the end of March). Since the beginning of the year, the index increased by approximately 1%. During the half-year, Navigator announced and implemented three price increases in Europe, which contributed to a positive trend in June compared to December: 5% in Europe, 8% in OVS, 2% in the United States and 10% for UWF overall. The competitive environment resulted in only a 1% increase in the market index (compared to Navigator's 5% increase). The price of Navigator's economy cut-size range increased by 12% in June compared to December, this being the product most representative of the European market, although with limited significance in our mix. UWF market indices remain robust, even after the downward adjustments, particularly in 2025, ending the half-year above historical levels (+€88/t; +10% above the average recorded between 2016 and 2020).

Navigator's average UWF prices therefore continued their upward trend during the half-year, with average prices in June increasing by 87 euros compared to the average prices recorded in December, representing an increase of approximately 10%. Particular emphasis should be given to the performance of the premium cut-size segment in Europe, with prices 30% above the market index. This level, which is at historical highs, reflects the strength and strong positioning of our brand in European markets.

Sales of Paper and *Packaging* reached 602 thousand tonnes during the half-year. It should be noted that Navigator ended the half-year with inventory levels that were historically low for the period, 18% below the average of the last 12 years.

PULP

After facing strong pressure in 2025, evidenced by the sharp fall in pulp prices in China after April, which spread to Europe, the pulp market began to reverse its downward price cycle in August of that year. This trend gained further momentum in recent months, with the first half of 2026 recording a favourable development.

The benchmark price for short-fibre (hardwood) pulp – PIX BHKP in US dollars – closed the half-year at USD 1,409/t in Europe, an increase of approximately 27% compared to the first week of 2026. In China, the benchmark price closed the half-year at USD 605/t, reflecting a more moderate increase of approximately 7% compared to the same reporting period.

During the first half of the year, the persistence of downtime and greater supply-side discipline supported the recovery of pulp prices. This scenario was significantly influenced by the withdrawal of approximately 150 thousand tonnes of capacity by one of the leading Indonesian producers in the first quarter alone, following the revocation of forestry licences by the country's Government as a result of allegations of deforestation. In addition, the supply of BHKP (Bleached Hardwood Kraft Pulp) was constrained by the strategic decision of certain swing producers to convert their production lines to dissolving pulp, particularly in Latin America.

In Europe, market dynamics were characterised by stock levels at ports below those recorded in 2025 and below the average of the last five years. These low inventory volumes, combined with delays in shipments to the region, provided producers with scope to implement successive price increases throughout the half-year.

In parallel, tensions in global trade linked to the imposition of tariffs and geopolitical uncertainty prolonged volatility in the global pulp market. Of particular note is the impact of the conflict in the Middle East, which has led to higher production costs, including energy, chemicals and logistics costs, thereby exerting inflationary pressure on final pulp prices.

Global demand for market short-fibre pulp decreased by 2% up to May compared to the same period last year. China recorded an increase of 2%, whilst Europe showed a slight decline of 0.6%, in line with the contraction in printing paper and Tissue consumption.

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.

During the half-year, Navigator's pulp sales totalled 111 thousand tonnes, reflecting the lower availability of market pulp during the first two months of the year as a result of the aforementioned operational and logistical constraints, as well as the annual shutdowns of the Setúbal and Aveiro pulp plants during the second quarter. On a comparable basis, revenue from the Pulp segment (including Energy) decreased compared to the same period last year, as a result of the decline in pulp prices and lower energy sales following the transition of certain units towards self-consumption.

TISSUE

The *Tissue* segment continues to demonstrate a growth trajectory at a global level, showing resilience in a more challenging economic and market environment. Up to April of this year (latest available data), global demand increased by 1.6% compared to the same period last year. In Europe, performance was slightly negative (-0.4%). However, countries such as Italy (+1.5%) and the United Kingdom (+2.7%) recorded robust growth, highlighting distinguished dynamics across geographies and the continued positive trends in several European markets.

In the first half of 2026, Navigator's *Tissue* sales volume (finished products and reels) reached 106 thousand tonnes. Performance during the half-year was affected by an increase in competitive pressure in the United Kingdom and by our focus on margin management, at a time when a transformation project of the industrial footprint in that country 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 the end of the first half-year.

The *Tissue* segment results from the combination of two operations with distinct profiles: the Iberian operation is integrated, encompassing both paper production (in Aveiro it also includes pulp production) and conversion into finished products. Conversely, the operation in the United Kingdom is exclusively dedicated to the conversion of finished products and therefore does not reflect the margin generated from paper production. The operating margin of the activity in the United Kingdom is therefore structurally lower due to the exclusive nature of the converting business, reducing the Group's overall margin by approximately 1.4 p.p. . It was with the aim of mitigating this margin differential and optimising the profitability of this operation that Navigator proceeded with the investment project in the new machine, which is expected to start up in 2028.

Tissue sales outside Portugal accounted for 80% of sales volume in the first half 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 32% of total sales, the UK, accounting for 31%, and France, accounting for 15% of sales.

The acquisitions in Spain (2023) and the United Kingdom (2024) enabled Navigator to achieve a more balanced geographical mix, providing greater resilience to the business, which is primarily focused on finished products (representing 99% of total sales, with reels accounting for the remaining 1%). Regarding customer segment distribution, the *At Home* or *Consumer* (retail) segment has increased its weight, currently representing approximately 84% of sales, whilst the *Away from Home* segment (wholesalers, including the HoReCa channel and offices) represents the remaining 16%.

It is worth noting Navigator's consolidation of its differentiation 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*). This initiative consolidated Navigator's commitment to premium, highly differentiated offerings and to greater proximity to the end consumer.

Developed for everyday household use, the new range combines performance, versatility and efficiency. The launch will be carried out progressively across the Spanish market over the coming months. Likewise, for the French market, a range under the *Mr Propre* brand (P&G) is in the final stages of development and is scheduled for commercial launch in France in the coming months.

The development of the range is underpinned by Navigator’s strategic pillars: operational excellence, premium quality, innovation and sustainability. The products have been manufactured using sustainably sourced raw materials and developed to deliver enhanced strength and absorbency.

During the half-year, the final stages of development of innovations in the toilet paper category were achieved, with launches planned for the coming quarters, namely odour mitigation technologies and long-lasting ambient fragrance technologies without the use of microplastics, as well as hypoallergenic features across several products within this category.

This set of developments reinforces the Company's position as an innovative player in the *Tissue* segment, adding perceived value for the end consumer and differentiating its premium offering in an increasingly competitive market.

PACKAGING

Navigator’s *Packaging* revenue reached 53 million euros in the first half of 2026, driven by a 50% increase in sales volume in tonnes, as a result of greater penetration in low-grammage segments

Average prices in Navigator’s *Packaging* business also increased, with average prices in June being approximately 13% higher than the average prices recorded in December.

The FLEX - *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 papers, in which Eucalyptus Globulus provides significant competitive advantages, both economically and technically.

Navigator’s Packaging business performance has been consistent throughout the half-year, showing a progressive sales growth. Currently, 70% 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

The performance during the period was partially affected by non-recurring operational factors associated with the extreme weather conditions experienced in Portugal, which temporarily affected access to water and energy during the first quarter, as well as by more extensive scheduled maintenance shutdowns during the second quarter. The scheduled shutdowns provided an opportunity to integrate new industrial innovation projects resulting from recent strategic investments, including the new oxygen delignification system at the Setúbal Industrial Complex.

In parallel, Navigator is nearing the completion of a strategic investment cycle driven by projects included in the Recovery and Resilience Plan (RRP). The implementation of these large-scale and technically sophisticated initiatives entails an operational and technological adjustment curve.

As with any process of industrial modernisation, this transition period and the stabilisation testing of the new equipment had a temporary impact on production volumes, a temporary situation that coincided with volatility in natural gas price and an increase in CO_2 allowance costs. However, these investments provide the essential foundation for delivering substantial efficiency gains, lower resource dependency and greater resilience in the medium and long term. Navigator operates with a forward-looking strategic vision, ensuring the long-term strength and sustainability of its global operations.

Furthermore, the Company's efficiency and continuous optimisation plan continues to demonstrate a high level of execution, resulting in tangible and measurable benefits. The gains achieved enabled a significant portion of the increases in logistics, raw material, energy and maintenance costs to be offset, contributing to the protection of profitability in a context of strong inflationary pressure.

Compared to the same period last year, a favourable development was recorded in unit production costs across the Paper, Packaging and Tissue segments (in both the Iberian and UK operations).

Based on a culture of continuous improvement, Navigator continues to implement process optimisation, industrial innovation and product engineering initiatives, with a direct impact on operational efficiency and the structural reduction of its cost base. This approach strengthens the resilience of the business, the competitiveness of its operations and its ability to generate value in a sustainable manner.

Within this context, Navigator recorded an EBITDA of 143 million euros in the first half of the year (compared to 216 million euros in the same period last year), with an EBITDA margin of 17% (-4.7 p.p. compared to the same period last year).

Results

Net financial results reached -12.6 million euros in the first half of the year (compared to -14.0 million euros in the same period last year). This year-on-year change was primarily driven by a gain of 2.1 million euros in compensatory interest and by the increase in net financing costs of 0.7 million euros (-10.2 million euros in 2026 compared to -9.5 million euros in 2025).

The deterioration in the result from financing activities reflected the higher cost of debt compared to the same period last year, combined with lower returns on short-term investments, resulting from reduced invested volumes. Average debt volume fell by 34 million euros (837 million euros compared to 871 million euros), whilst its cost rose by 50 basis points to 2.9% compared to the same period last year. This increase in cost was mainly attributable to the lower proportion of fixed-rate debt, which nevertheless still represents 60% of Navigator's total debt (compared to. 40% variable-rate debt), as well as the impact of new financing facilities contracted in a context of rising benchmark interest rates. It should be noted that the new financing facilities increased the average debt maturity from 4.3 years (June 2025) to 5.2 years (June 2026).

Net profit attributable to Navigator's shareholders totalled 49.1 million euros (compared to 79.7 million euros in the same period last year).

Cash Flow

Free cash flow generated in the first half of 2026 amounted to 10 million euros (compared to 42 million euros in the same period last year). As expected, cash flow generation was significantly impacted by the investment volume during the period, which amounted to 127 million euros. The most significant investment cycle associated with the Recovery and Resilience Plan (RRP) is now in its final stages.

Investments eligible under the RRP benefit from investment support exceeding 100 million euros. To date, Navigator has received approximately 88 million euros of these RRP incentives, of which 10 million euros was received in the first half of 2026.

Investments

In the first half of the year, the volume of **investment** amounted to 127 million euros (compared to 94 million euros in the same period last year), of which approximately 72 million euros (57% of total investment) relate to value-creating investments in environmental or sustainability-related initiatives.

This amount primarily comprises investments directed at decarbonisation, environmental performance, maintenance of production capacity and upgrading of equipment to improve efficiency. In addition, it includes structural and safety projects with a significant impact on the future reduction of variable costs. In this context, the implementation of all projects associated with the RRP is nearing completion, in strict compliance with the commitments undertaken with the national authorities.

In line with this modernisation effort, the new oxygen delignification system at the Setúbal Industrial Complex commenced operations during the second quarter. This project, representing an investment of more than 40 million euros, has resulted in a significant improvement in the operational performance of the existing pulp mill, enabling a reduction in the consumption of chemicals used in the bleaching process and an improvement in effluent quality.

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 100,000 tonnes per year. Investment in the new *Tissue* machine, with start-up expected in 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.

Sustainability

The continuous commitment to and investment in the consolidation of a Responsible Business is reflected in the positive external assessment carried out by independent organisations.

Navigator was rated as a low-risk company for investors by Sustainalytics, maintaining its distinction as a *2025 ESG Industry Top-Rated Company* and reaffirming its leadership in the forestry and paper sector. Included in the prestigious global list of *2025 ESG Top-Rated Companies*, this assessment reinforces its position as one of the companies with the strongest environmental, social and governance practices worldwide.

In 2025, Navigator achieved the highest rating of “A” in the *CDP Climate Change* and *CDP Forests* questionnaires, reaching *Leadership* level and consequently securing a place on the renowned “A List” for both Climate and Forests. This assessment by the *CDP (Carbon Disclosure Project)* represents international recognition of its commitment to and good practices in managing climate-related and deforestation risks. Only 4% of the approximately 20,000 companies assessed by CDP are included in that year's “A List” (having achieved the highest rating in at least one of the questionnaires, while Navigator achieved this rating in two).

Navigator also received the highest “A” rating, corresponding to *Leadership* level, in the CDP *Supplier Engagement Assessment* (SEA) 2025, an evaluation that recognises companies that excel in engaging their supply chains on sustainability issues, particularly in addressing climate change. This score acknowledges the Company’s ability to mobilise suppliers, producers and partners, extending climate action beyond its direct operations. This achievement is particularly significant given the scale and complexity of Navigator’s supply chain, which comprises close to 8,000 suppliers.

Q2 2026 VS. Q2 2025

- Navigator reported revenue of 441.9 million euros in the second quarter of 2026 (+4% compared to. Q1 2026; -10% compared to Q2 2025);

- The Printing and Writing Paper, *Tissue* and *Packaging* businesses delivered an overall positive performance, supported by the recovery in average selling prices and the growth of the *Packaging* business, despite a more challenging competitive environment in the *Tissue* segment;

- In terms of sales volumes, Printing and Writing Paper and *Packaging* sales increased by 6% compared to the first quarter, with *Packaging* standing out, recording growth of 9% compared to the first quarter and 67% compared to the second quarter of 2025. In the *Tissue* segment, volumes remained in line with the first quarter, although 9% below the same period last year, while Pulp sales declined compared to both the previous quarter and the second quarter of 2025, reflecting lower availability resulting from scheduled shutdowns in Setúbal and Aveiro and the build-up of inventories to support the shutdown at Figueira da Foz in July;

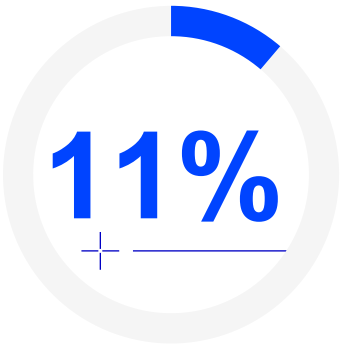
- EBITDA amounted to 78.5million euros, corresponding to an EBITDA margin of 17.8% (+2.6 p.p. compared to Q1 2026; -2.8 p.p. compared to Q2 2025);

- Investment amounted to 85.0 million euros, maintaining a focus on decarbonisation, environmental performance, production maintenance and efficiency projects. Projects associated with the RRP are nearing completion, while investment in the new Tissue machine in Aveiro has commenced.

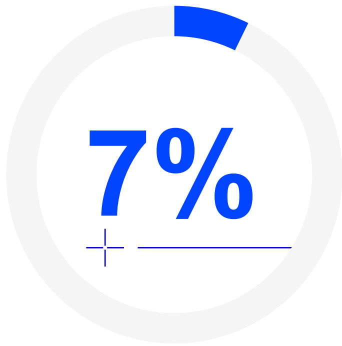
2.3 OVERVIEW OF SECIL'S ACTIVITY

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
H1 2026
% total consolidated

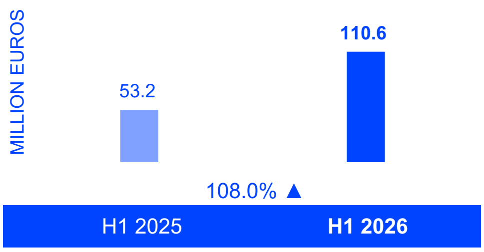


EBITDA H1 2026
% total consolidated

2026 HIGHLIGHTS (VS. 2025)

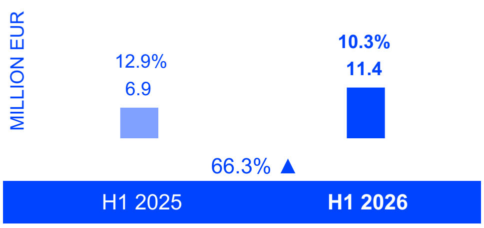
– In 2026, revenue amounted to approximately 110.6 million euros, an increase of 57.4 million euros compared to the same period last year. Note that 2026 figures include 6 months of Imedexa's activity.

REVENUE



– EBITDA totalled approximately 11.4 million euros in 2026, representing an increase of around 4.6 million euros compared to the same period last year.

EBITDA
EBITDA MARGIN



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

LEADING BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	H1 2026	H1 2025	Var.	Q2 2026	Q2 2025	Var.
Revenue	**110.6**	**53.2**	**108.0%**	**58.8**	**25.8**	**128.0%**
EBITDA	**11.4**	**6.9**	**66.3%**	**6.6**	**1.8**	**271.9%**
EBITDA margin (%)	*10.3%*	*12.9%*	*-2.6p.p.*	*11.2%*	*6.8%*	*4.3p.p.*
Depreciation, amortisation and impairment losses	(13.5)	(8.4)	-61.6%	-6.8	-4.2	-59.3%
EBIT	**(2.1)**	**(1.5)**	**-40.0%**	**-0.2**	**-2.5**	**91.9%**
EBIT margin (%)	*-1.9%*	*-2.8%*	*0.9p.p.*	*-0.3%*	*-9.6%*	*9.3p.p.*
Net financial results	(1.9)	(0.5)	-292.9%	-1.1	-0.2	-391.9%
Profit before taxes	**(4.0)**	**(2.0)**	**-103.0%**	**-1.3**	**-2.7**	**51.2%**
Income taxes	1.9	(0.2)	>1000%	1.1	0.2	339.7%
Net profit for the period	(2.1)	(2.1)	–%	-0.3	-2.5	89.5%
Attributable to Semapa shareholders	**(2.1)**	**(2.2)**	**4.2%**	**-0.3**	**-2.5**	**89.7%**
Attributable to non-controlling interests (NCI)	–	0.1	-100.0%	–	0.1	-100.0%
Cash flow	*11.4*	*6.2*	*82.9%*	*6.5*	*1.8*	*265.7%*
Free Cash Flow	*(1.1)*	*(43.7)*	*97.4%*	*9.0*	*-1.8*	*615.9%*
	30/06/2026	**31/12/2025**				
Equity (before NCI)	280.3	282.0				
Interest-bearing net debt	**40.2**	**39.1**				
Lease liabilities (IFRS 16)	3.6	3.3				
Total	**43.9**	**42.4**				

In the first half of 2026, **revenue** stood at around 110.6 million euros, an increase of 57.4 million euros compared to the same period last year.

This performance mainly reflects the contribution of Imedexa, resulting from the consolidation of three months of activity in 2026 figures, and Triangle's growth, which maintained its strong export-oriented profile, with exports accounting for 99% of sales, more than offsetting the decline recorded by ETSA, reflecting a reduction in category 6 fat sales, both in volume and price, partially mitigated by the increase in service revenues associated with higher collection volumes.

EBITDA totalled approximately 11.4 million euros, an increase of approximately 4.6 million euros compared to the same period last year, mainly reflecting the incorporation of Imedexa's activity in the first six months of 2026 and the improved performance of Triangle's, which more than offset the decline recorded at ETSA.

Triangle's performance mainly reflects the increase in revenue, although the increased production complexity, associated with the start of production of more technically demanding models, and the growth in the volume of painted frames, have led to 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. In turn, ETSA's EBITDA performance was driven by the decline in revenue, but also by higher operating costs and the impact of a non-recurring gain of Euro 2.2 million recorded in the comparable period.

EBITDA margin reached 10.3%, translating into a negative variation of around 2.6p.p.. compared to the margin recorded in the previous year.

Net financial results deteriorated, reaching -1.9 million euros.

In the first half of 2026, **net profit attributable to shareholders** in the Other Businesses segment reached -2.1 million euros, representing n increase of 0.1 million euros compared to same period last year. This performance reflected the increase in EBITDA, primarily driven by the incorporation of Imedexa into the consolidation perimeter, together with the favourable impact of income taxes, which offset the increase in depreciation, amortisation and impairment losses, as well as the deterioration in net finance costs.

In the first half of 2026, **investment** in fixed assets amounted to 18.8 million euros, of which 13.2 million euros at Triangle's. Investment focused essentially on the acquisition of production capacity using new materials (composites), aimed a 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 3.5 million euros, primarily associated with the maintenance and operational optimisation of the meat rendering business, while also including the final phase of bringing the new ETSA ProHy unit into operation. At Imedexa, investments of 2.1 million euros were mainly directed towards maintenance, production capacity enhancement, industrial systems and information technologies, with completion of the main initiatives expected throughout 2026.

Q2 2026 VS. Q2 2025

In the second quarter of 2026, revenue amounted to approximately58.8 million euros, a variation of 128.0% compared to the same period last year, mainly resulting from the incorporation of Imedexa into the consolidation perimeter.

EBITDA totalled approximately6.6 million euros, o que representing an increase of about4.8 million euros compared to the same period last year, mainly resulting from the incorporation of Imedexa into the consolidation perimeter, benefiting, similarly to revenue, from the incorporation of Imedexa into the consolidation perimeter.

EBITDA margin reached 11.2%, translating into a positive variation of around 4.3p.p. compared to the margin recorded in the previous year.

2.5 OVERVIEW OF SEMAPA NEXT'S ACTIVITY

The first half of 2026 was marked by three new investments: in CarbonRe, a company focused on controlling processes in cement plants with the aim to reduce energy costs and carbon emissions; in Sybilion, which develops a proprietary mapping model integrating internal and external data to generate accurate, auditable and actionable forecasts, and in Jupus, which has developed an artificial intelligence assistant for small and medium-sized law firms, enabling the automation of repetitive tasks.

In addition, Semapa Next made follow-on investments in Gropyus, Flecto and Fero.

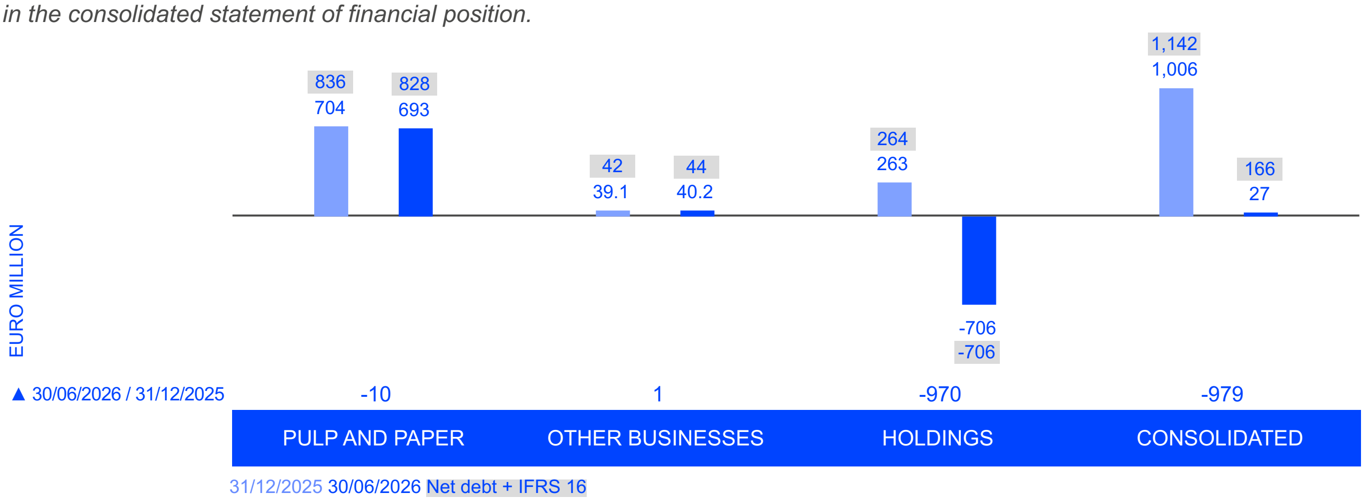
3

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 on that date, the investment in Secil ceased to be presented as a non-current asset held for sale, while the 51% interest in the 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 30 June 2026, **consolidated-interest bearing net debt** totalled 27.0 million euros, representing a decrease of 979.1 million euros compared to the amount calculated at the end of 2025, driven by the cash proceeds from the sale of Secil. Including the effect of IFRS 16, net debt would amount to 165.9 million euros, a decrease of 976.5 million euros 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: -10.4 million euros, including investment in fixed assets of approximately 127.3 million euros;

– Other Businesses: +1.1 million euros, including investment in fixed assets of approximately 18.8 million euros; and

– Holdings: -969.8 million euros, including proceeds from the sale of Secil (1,081 million euros), and financial investments made through Semapa Next amounting to 34.4 million euros as well the payment of dividends by Semapa (50 million euros).

As at 30 June 2026, total consolidated cash and cash equivalents amounted to 1,066 million euros, and the Group additionally had a set of committed and undrawn credit facilities, thereby ensuring a strong liquidity position.

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. Semapa Group's green debt represented approximately 52% of total contracted facilities (vs. 50% at the end of 2025) and 72% of total facilities drawn (vs. 51% at the end of 2025).

3.2 NET PROFIT

Net profit attributable to Semapa's shareholders in the first half of 2026, including Secil's contribution, reached 570.1 million euros. This amount includes the provisional capital capital gain of 516.2 million euros arising from the disposal of Secil, excluding the impact of the disposal of the remaining interest in the cement business. Excluding the impact of the provisional capital gain arising from the disposal of Secil, net profit attributable to Semapa's shareholders would have totalled 53.9 million euros (vs. 89.5 million euros in the same period last year), a decrease of 35.6 million euros compared to the previous year, mainly explained by the combined effect of the following factors:

– A reduction of 65.2 million euros in EBITDA, reflecting the decline recorded in Pulp and Paper segment, partially offset by Other Businesses segment;

– An improvement of 1.4 million euros in depreciation, amortisation and impairment losses;

– Income from associates, which decreased 4.4 million euros, includes part of UTIS results, a 50/50 joint venture between Semapa and Ultimate Cell;

– An improvement in net financial results of approximately 8.6 million euros;

– A reduction in income taxes of approximately 34.3 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 to21.2 million euros, representing a decrease of Euro 14.5 million euros 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.

4

Outlook

The global macroeconomic and geopolitical landscape in 2026 continues to be characterised by high uncertainty, influenced by the ongoing war in Ukraine, escalating tensions in the Middle East and a context of increasing economic and trade fragmentation between blocs. This environment translates into more volatile supply chains, greater protectionism, disruptions to trade flows and increased on energy markets, affecting the confidence of economic agents and investment decisions.

Nevertheless, in its update of the economic outlook published in July 2026, the IMF projects moderate global economic growth of approximately 3.0% in 2026, accelerating to 3.4% in 2027. Global inflation continues to reflect the impact of energy and commodity prices, although a gradual resumption of the disinflation process is expected over the coming years.

In the Euro area, moderate growth is projected, constrained by fragile industrial activity, energy costs that remain high and a persistently adverse external environment. Inflation is expected to remain above the European Central Bank's target in the short term, although following a gradual converging path.

In Portugal, the economy is expected to remain resilient, supported by the strength of the labour market, European funds and an expansionary fiscal policies. The Banco de Portugal projections, published in June 2026, point to GDP growth of 1.8% in 2026. Growth is projected at 1.6% in 2027 and 1.8% in 2028. Inflation is expected to reach 3.1% in 2026, mainly reflecting rising energy prices, before moderating to 2.4% in 2027 and approaching 2.0% in 2028.

In this context, the Portuguese economy continues to benefit from the resilience of the labour market and from European funds. However, risks related to developments in the international environment remain, as do, in the medium term, demographic challenges and the gradual reduction in the contribution of European funds to economic growth.

Overall, the macroeconomic environment remains characterised by a high degree of uncertainty, persistent inflationary pressures in certain segments, the gradual normalisation of monetary policies and volatility in energy and commodity markets. These factors continue to influence the economic cycle, investment decisions and growth prospects at the international level.

NAVIGATOR

The second half of 2026 is expected to remain characterised by high economic and geopolitical uncertainty, with an impact on international trade, commodity prices, supply chains and global economic growth.

In the pulp market, following the price recovery observed during the first half of the year, signs of adjustment are emerging in China due to more moderate demand and increased availability of domestic production. In Europe, analysts' projections published in June anticipated a rise in prices during the third quarter. However, the recent reversal of the trend in China and the widening price differential between regions, currently favourable to the European market, may limit the potential for these expectations to materialise. Nevertheless, the overall outlook for 2026 remains positive, with average prices in 2026 expected to exceed those recorded in 2025, particularly for hardwood pulp in Europe and China.

Analysts forecast a 2% decline in global hardwood pulp demand in 2026. Europe is showing greater stability, remaining virtually unchanged, while China is expected to record a slight contraction of 1.5%.

Unlike 2025, 2026 is not expected to see significant increases in capacity. The next major project in Indonesia comprises two production lines of 1.4 million tonnes each, approximately half of which is intended for the market, with the impact on the market expected only in 2027. Another project announced for start-up by the end of 2027 is a new 3.5 million-tonne mill in Brazil, which is expected to affect the market only in 2028. Accordingly, analysts expect prices in 2027 to be higher than those in 2026.

In the printing and writing paper market, the price increases implemented by Navigator in Europe, Latin America and the United States are expected to have a favourable impact on average prices in the third quarter, although low inventory levels (18% below the historical average) limit the ability to increase sales through stock availability.

The market remains challenging due to the structural trend towards declining consumption. However, the closure of production capacity in the United States (an effective reduction of 350 thousand tonnes, with the announcement in 2026 of the closure of a further 320 thousand tonnes) and in Europe is contributing to a better balance between supply and demand, with an expected impact in the second half of the year. In North America, a structural deficit equivalent to approximately 25% of annual consumption (1.2 million tonnes) is estimated.

The Packaging business continues to experience strong demand , consolidating its market position with growth in its customer base, sales and prices. Also in the Packaging business, Navigator has announced price increases of between 5% and 10%, effective from April, and a further increase, effective from June, of at least 30 euros per tonne. This is expected to have an impact in the third quarter, coinciding with the start-up of the PM3 conversion project.

For the Tissue business, the outlook for 2026 remains broadly favourable, with demand expected to grow by approximately 0.8% in Europe and 1.6% globally. Although at a more moderate pace than in previous years, this trend confirms the structural strength of the segment and the continuation of sustained growth trends.

Navigator continues to leverage partnerships, synergies and economies of scale associated with the growth of the business, notably through the acquisition of Navigator Tissue Ejea in 2023 and Navigator Tissue UK in 2024. Navigator has also announced price increases of between 5% and 7% in the Tissue segment, applicable to shipments from May onwards across all markets in which the Group operates. These increases are also expected to have an impact in the third quarter.

Navigator also continues to develop operational efficiency and cost reduction programmes, expecting to offset approximately half of cost inflation by 2026 and generate recurring savings of approximately 28 million euros per year from 2027 onwards.

The Company's strong financial position, integrated value chain management and the teams' ability to deliver further reinforce its resilience and ability to continue creating value and transforming its business portfolio in a challenging environment.

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 continues to maintain a solid order book and favourable growth prospects, despite the temporary slowdown in investment in electrical infrastructure associated with renewable energy projects in Spain. The Company expects to further strengthen its order book, supported by the sector's long-term investment requirements and its entry into new markets.

With regard to raw materials, uncertainty related to the conflict in Iran persists. Should the situation continue, steel and zinc prices may continue to rise, placing pressure on production costs and adversely affecting Imedexa's margins over the coming months.

Despite the challenging macroeconomic environment, ETSA maintains a positive outlook, supported by its focus on high value-added products, the business's strong export orientation (with approximately 67% of revenue generated in international markets by the end of the first half of the year), product diversification and the expansion of production capacity. The granting of the operating licence for the new ETSA ProHy industrial facility in Coruche represents an important strategic milestone, and the marketing of its products has already commenced.

Triangle's plans to launch six new platforms in 2027, renewing its product range and benefiting from the estimated gradual recovery of the market and the associated growth. The Company maintains a positive outlook, supported by its strategic location in Europe, focus on sustainability, innovation capabilities and partnerships with leading brands in the premium segment.

In addition, Triangle's has identified new brands with the potential to join its customer base in 2027 and 2028, which could enable it to increase the production volumes achieved in recent years and further strengthen its position in the European market.

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 remainder of 2026 is expected to remain 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 of adding value to its portfolio companies, assessing both potential follow-on investments and divestments, depending on the stage of maturity of each company.

Lisbon, 30 July 2026

The Board

CALENDAR OF EVENTS

Date	Event
04 November 2026	Publication of Results for the First 9 Months of 2026

DEFINITIONS

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

EBIT = Operating results

Operating results = Profit before tax, net financial results and Group share of (losses)/gains of associates and joint ventures, as presented in the Income Statement prepared 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 costs) + Current interest-bearing debt (including debt to shareholder) – Cash and cash equivalents

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

DISCLAIMER

This document contains forward-looking statements that are subject to risks and uncertainties which may 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. The forward-looking statements contained in this document concern only the document and on the date of its publication, therefore Semapa does not assume any obligation to update such statements. 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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