INTERIM REPORT

Q1 2026

SEMAPA
MAKING IT BETTER

1. Management Report

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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.

[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.

- 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 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.

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.

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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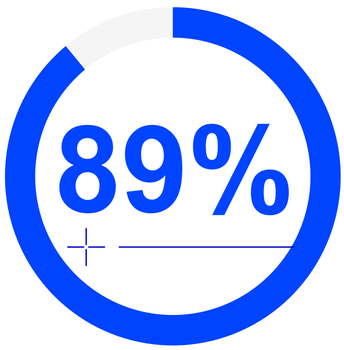
2.1 CONTRIBUTION BY BUSINESS SEGMENT

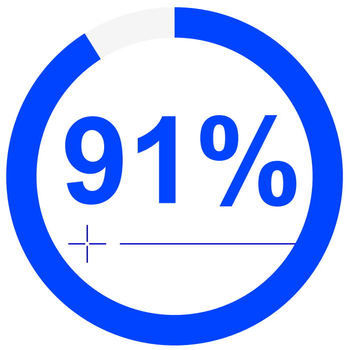
IFRS - accrued amounts (million euros)	Pulp and Paper		Cement		Other business		Holdings and Eliminations		Consolidated
	Q1 2026	26/25	Q1 2026	26/25	Q1 2026	26/25	Q1 2026	26/25	Q1 2026
Revenue	**426.8**	**-19.4%**	**–**	**–%**	**51.8**	**89.1%**	**(0.1)**	**–%**	**478.4**
EBITDA	**64.8**	**-43.9%**	**–**	**–%**	**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

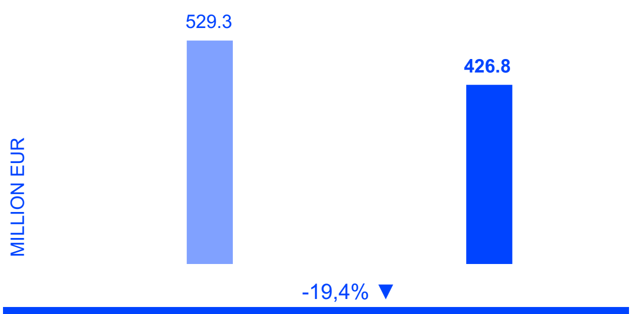


EBITDA Q1 2026
% of total consolidated

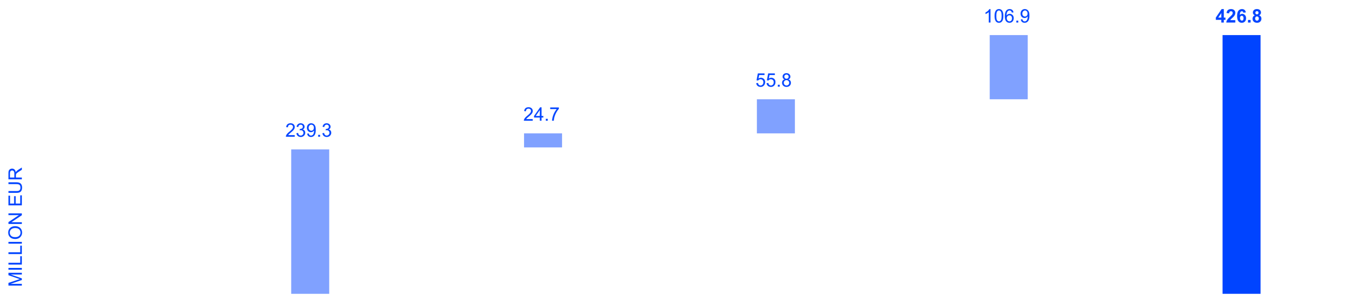
2026 HIGHLIGHTS (COMPARED TO 2025)

- 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

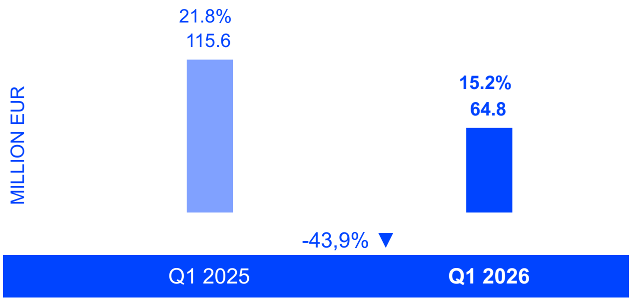


	UWF PAPER	PACKAGING	PULP	TISSUE	Q1 2026
▲%Q1 2026/Q1 2025	-18.6%	+23.1%	-33.1%	-18.9%	**-19.4%**
Q1 2025	293.8	20.0	83.4	131.9	529.3

– 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.

EBITDA
EBITDA MARGIN (%)



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).

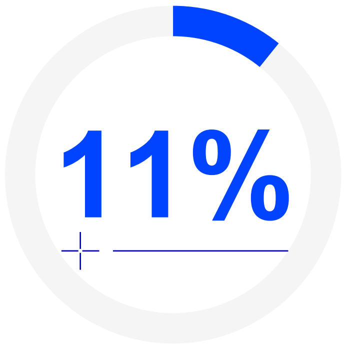
By 2026, Navigator aims to consolidate its leadership in forest innovation, with advances in the control of invasive species, digital transformation and the application of advanced analytics and artificial intelligence. These initiatives are already generating relevant economic gains and operational 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.

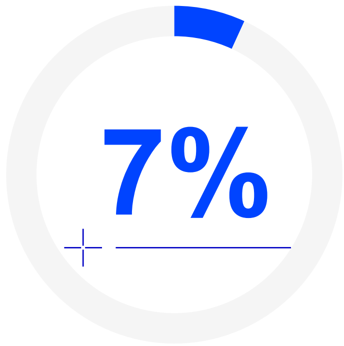
2.3 OVERVIEW OF SECIL'S ACTIVITY

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

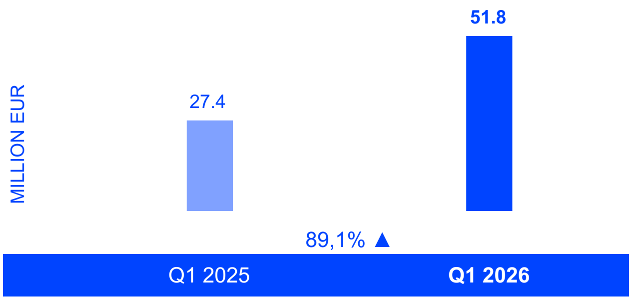


EBITDA Q1 2026
% of total consolidated

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.

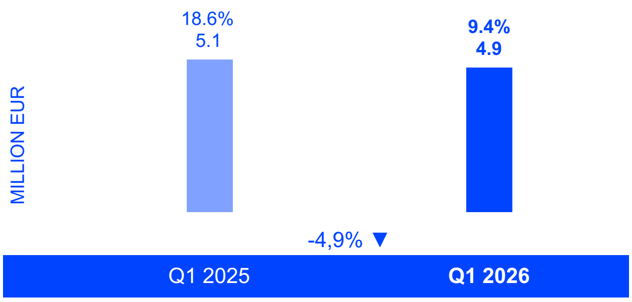
REVENUE



[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.

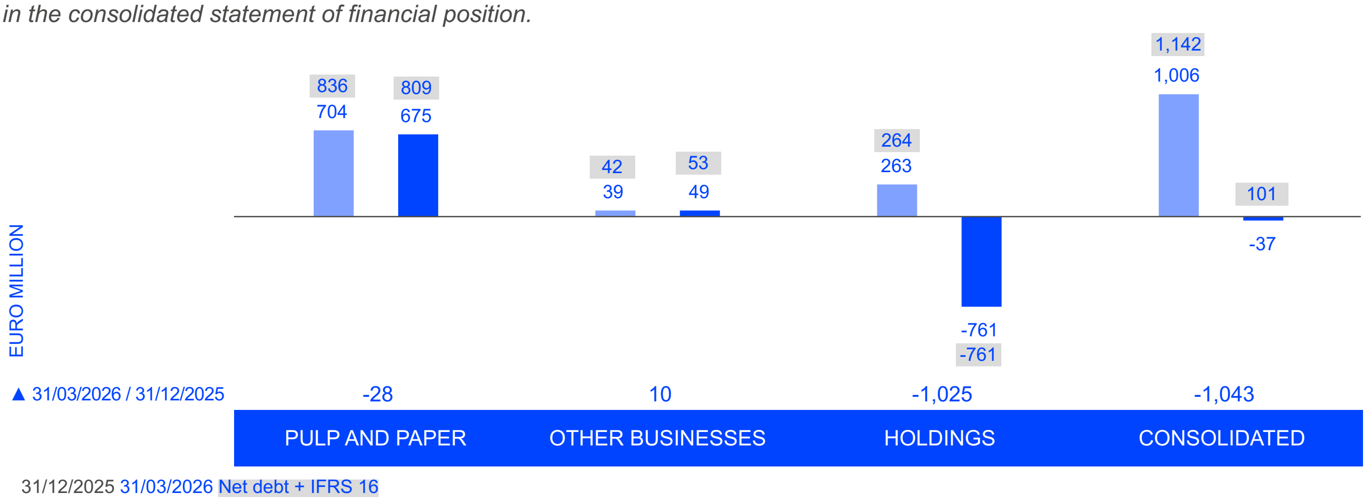
In addition, Semapa Next made a follow-on investment in Gropyus, a company that offers a digitalisation and configuration platform for buildings, facilitating their production, assembly and management, as well as related services.

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.

2. Interim Consolidated Financial Statements

INTERIM CONSOLIDATED INCOME STATEMENT

Amounts in Euro	Note	1Q 2026	1Q 2025 (reviewed)
		Unaudited	Unaudited
Continuing operations			
Revenue	2.1	478,428,348	556,643,937
Other operating income	2.2	18,510,997	26,184,001
Changes in the fair value of biological assets	3.5	1,127,660	917,132
Costs of goods sold and materials consumed		(234,393,708)	(238,325,301)
Changes in production		16,752,874	(4,452,640)
External services and supplies	2.3	(127,577,944)	(146,295,163)
Payroll costs	7.1	(64,869,150)	(62,371,043)
Other operating expenses	2.3	(17,113,496)	(12,743,229)
Net provisions	9.1	(765,908)	(626,014)
Deprecisation, amortisation and impairment losses in non-financial assets	3.4	(47,981,355)	(50,071,904)
Operating profit/ (loss)		**22,118,318**	**68,859,776**
Group share of (losses)/gains of associates and joint ventures	10.3	(747,637)	(619,014)
Financial income and gains	5.8	2,901,786	5,967,839
Financial expenses and losses	5.8	(13,035,968)	(16,727,968)
Profit before income tax		**11,236,499**	**57,480,633**
Income tax	6.1	1,990,198	(14,647,481)
Net profit for the period from continuing operations		**13,226,697**	**42,833,152**
Discontinued operations			
Net profit from discontinued operations	3.6	**504,663,714**	**10,199,260**
Net profit for the period		**517,890,411**	**53,032,412**
Attributable to Semapa's equity holders		513,255,063	39,616,839
Attributable to non-controlling interests	5.5	4,635,348	13,415,573
Earnings per share - continuing operations			
Earnings per share			
Basic earnings per share, Euro	5.2	6.426	0.496
Diluted earnings per share, Euro	5.2	6.426	0.496

Lisbon, 14 May 2026.

The Accompanying notes form an integral part of these interim consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in Euro	Note	1Q 2026	1Q 2025
		Unaudited	Unaudited
Net profit for the period from continuing operations before non-controlling interests		13,226,697	42,833,152
Net profit for the period from descontinued operations before non-controlling interests		504,663,714	10,199,260
Net profit for the period before non-controlling interests		**517,890,411**	**53,032,412**
Items that may be reclassified to the income statement			
Hedging derivative financial instruments			
Changes in fair value		34,148,756	2,229,363
Tax effect		(8,130,893)	(720,845)
Currency translation differences		1,941,203	903,109
Items relating to discontinued operations, net of tax		8,373,119	
Items that may not be reclassified to the income statement			
Remeasurement of post-employment benefits			
Remeasurement		(3,127,814)	(2,256,705)
Total other comprehensive income net of taxes		**33,204,371**	**154,922**
Total comprehensive income		**551,094,782**	**53,187,334**
Attributable to:			
Semapa's equity holders		539,053,890	41,014,970
Non-controlling interests		12,040,892	12,172,364
		551,094,782	**53,187,334**
Total comprehensive income attributable to Semapa's equity holders			
Continuing operations		38,057,949	39,534,955
Descontinued operations		513,036,833	13,652,379

Lisbon, 14 May 2026.

The Accompanying notes form an integral part of these interim consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in Euro	Note	31/03/2026	31/12/2025
		Unaudited	
ASSETS			
Non-current assets			
Goodwill	3.1	368,960,921	368,768,723
Intangible assets	3.2	404,249,255	381,709,564
Property, plant and equipment	3.3	1,634,142,206	1,622,954,250
Right-of-use assets		126,036,088	125,286,523
Biological assets	3.5	122,208,910	120,646,643
Investment in associates and joint-ventures	10.3	44,445,608	45,185,407
Investment properties		667,023	669,397
Other financial investments	8.2	165,507,904	136,680,502
Defined Benefit Assets		6,227,690	9,355,504
Non-current receivables	4.2	2,232,862	6,108,560
Deferred tax assets	6.2	75,155,400	76,310,932
		2,949,833,867	**2,893,676,005**
Current assets			
Inventories	4.1	338,968,211	339,314,818
Current receivables	4.2	525,452,173	467,482,945
Income tax	6.1	36,836,169	41,708,316
Cash and cash equivalents	5.7	1,220,847,117	157,424,747
		2,122,103,670	**1,005,930,826**
Non-current assets held for sale	3.6	133,913,233	1,400,807,410
		2,256,016,903	**2,406,738,236**
Total assets		**5,205,850,770**	**5,300,414,241**
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	5.1	81,270,000	81,270,000
Treasury shares	5.1	(15,946,363)	(15,946,363)
Currency translation reserve	5.4	(35,824,982)	(219,966,936)
Fair value reserves	5.4	26,190,861	9,807,870
Legal reserves	5.4	16,695,625	16,695,625
Other reserves	5.4	1,709,796,404	1,709,796,404
Retained earnings	5.4	109,732,673	2,189,224
Net profit for the period		513,255,062	156,599,440
Equity attributable to Semapa's equity holders		**2,405,169,280**	**1,740,445,264**
Non-controlling interests	5.5	374,289,749	357,337,194
Total Equity		**2,779,459,029**	**2,097,782,458**
Non-current liabilities			
Interest-bearing liabilities	5.6	977,135,936	951,099,111
Lease liabilities		124,824,298	123,257,743
Pensions and other post-employment benefits		339,642	366,413
Deferred tax liabilities	6.2	207,925,046	201,916,881
Provisions	9.1	25,668,603	25,534,430
Non-current payables	4.3	132,021,970	135,617,950
		1,467,915,495	**1,437,792,528**
Current liabilities			
Interest-bearing liabilities	5.6	207,007,858	212,418,640
Lease liabilities		12,877,123	13,036,006
Current payables	4.3	636,704,792	591,391,351
Income tax	6.1	13,842,623	18,157,171
		870,432,396	**835,003,168**
Non-current liabilities held for sale	3.6	88,043,851	929,836,087
		958,476,247	**1,764,839,255**
Total liabilities		**2,426,391,742**	**3,202,631,783**
Total Equity and Liabilities		5,205,850,771	5,300,414,241

Lisbon, 14 May 2026.

The Accompanying notes form an integral part of these interim consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in Euro	Note	Share Capital	Treasury Shares	Currency translation reserve	Fair value reserve	Legal reserves	Other Reserves	Retained earnings	Net profit for the period	Total	Non-controlling interests	Total
Equity as at 1 January 2026		**81,270,000**	**(15,946,363)**	**(219,966,936)**	**9,807,870**	**16,695,625**	**1,709,796,405**	**2,189,224**	**156,599,440**	**1,740,445,264**	**357,337,194**	**2,097,782,458**
Net profit for the period		—	—	—	—	—	—	—	513,255,062	513,255,062	4,635,349	517,890,411
Other comprehensive income (net of taxes)		—	—	9,851,885	18,137,355	—	—	(2,190,412)	—	25,798,828	7,405,543	33,204,371
Total comprehensive income for the period		**—**	**—**	**9,851,885**	**18,137,355**	**—**	**—**	**(2,190,412)**	**513,255,062**	**539,053,890**	**12,040,892**	**551,094,782**
Appropriation of 2025 net profit for the period:												
- Transfer to retained earnings		—	—	—	—	—	—	156,599,440	(156,599,440)	—	—	—
(Acquisitions)/Disposals to non controlling-interests	5.5	—	—	—	—	—	—	(45,255,341)	—	(45,255,341)	4,911,715	(40,343,626)
Total transactions with shareholders		**—**	**—**	**—**	**—**	**—**	**—**	**111,344,099**	**(156,599,440)**	**(45,255,341)**	**4,911,715**	**(40,343,626)**
Other movements		—	—	174,290,069	(1,754,364)	—	—	(1,610,238)	—	170,925,467	(52)	170,925,415
Equity as at 31 March 2026		**81,270,000**	**(15,946,363)**	**(35,824,982)**	**26,190,861**	**16,695,625**	**1,709,796,405**	**109,732,673**	**513,255,062**	**2,405,169,280**	**374,289,748**	**2,779,459,029**

Amounts in Euro	Note	Share Capital	Treasury Shares	Currency translation reserve	Fair value reserve	Legal reserves	Other Reserves	Retained earnings	Net profit for the period	Total	Non-controlling interests	Total
Equity as at 1 January 2025		**81,270,000**	**(15,946,363)**	**(212,153,279)**	**12,353,211**	**16,695,625**	**1,527,058,683**	**(2,312,172)**	**232,735,949**	**1,639,701,654**	**338,434,254**	**1,978,135,908**
Net profit for the period		—	—	—	—	—	—	—	39,616,839	39,616,839	13,415,573	53,032,412
Other comprehensive income (net of taxes)		—	—	1,807,135	1,171,369	—	—	(1,580,373)	—	1,398,131	(1,243,209)	154,922
Total comprehensive income for the period		**—**	**—**	**1,807,135**	**1,171,369**	**—**	**—**	**(1,580,373)**	**39,616,839**	**41,014,970**	**12,172,364**	**53,187,334**
Appropriation of 2024 net profit for the period:												
- Transfer to retained earnings		—	—	—	—	—	—	232,735,949	(232,735,949)	—	—	—
Total transactions with shareholders		**—**	**—**	**—**	**—**	**—**	**—**	**232,735,949**	**(232,735,949)**	**—**	**—**	**—**
Other movements		—	—	—	—	—	—	3,032	—	3,032	3,738	6,770
Equity as at 31 March 2025		**81,270,000**	**(15,946,363)**	**(210,346,144)**	**13,524,580**	**16,695,625**	**1,527,058,683**	**228,846,436**	**39,616,839**	**1,680,719,656**	**350,610,356**	**2,031,330,012**

Lisbon, 14 May 2026.

The Accompanying notes form an integral part of these interim consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in Euro	Note	1Q 2026	1Q 2025 (reviewed)
OPERATING ACTIVITIES			
Receipts from customers		495,102,192	569,259,381
Payments to suppliers		(373,198,349)	(438,216,760)
Payments to employees		(48,808,498)	(42,722,763)
Cash flows from operations		73,095,344	88,319,858
Income tax received/ (paid)		1,140,898	590,333
Other receipts/ (payments) relating to operating activities		(2,055,864)	47,038,536
		(914,966)	**47,628,869**
Cash flows from operating activities from discontinued operations		(11,418,200)	24,175,490
Cash flows from operating activities (1)		**60,762,179**	**160,124,217**
INVESTING ACTIVITIES			
Inflows:			
Financial investments		1,059,820,756	—
Property, plant and equipment		37,913	43,090
Government grants		532,667	353,650
Interest and similar income		123,694	1,718,821
Dividends of associates and joint ventures	10.3	—	42,930
		1,060,515,030	2,158,491
Outflows:			
Investments in subsidiaries	1.2	(27,634,366)	(1,488,944)
Other financial investments		—	(33,500,000)
Cash balances and their equivalents by perimeter variation		—	958,683
Property, plant and equipment		(54,455,615)	(73,668,862)
Intangible assets		(236,267)	(46,082)
		(82,326,248)	**(107,745,205)**
Cash flows from investing activities from discontinued operations		(32,433,413)	(16,789,659)
Cash flows from investing activities (2)		**945,755,369**	**(122,376,373)**
FINANCING ACTIVITIES			
Inflows:			
Interest-bearing liabilities	5.6	155,927,258	7,505,531
Capital increases, additional instalments and share premiums			
Government grants		15,615,830	3,744
Other financing operations		9,043,498	3,636,633
		180,586,586	11,145,908
Outflows:			
Interest-bearing liabilities		(132,264,636)	(85,666,147)
Amortisation of finance lease agreements		(3,405,852)	(5,755,963)
Interest and similar expense		(9,516,304)	(4,742,838)
Dividends and other reserves		—	(29,969,723)
		(145,186,792)	(126,134,671)
Cash flows from financing activities from discontinued operations		(5,212,916)	(33,216,182)
Cash flows from financing activities (3)		**30,186,878**	**(148,204,945)**
CHANGES IN CASH AND CASH EQUIVALENTS (1)+(2)+(3)		**1,036,704,426**	**(110,457,101)**
Effect of exchange rate differences		2,601,484	2,759,825
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**5.7**	**248,998,961**	**501,370,636**
Effects of Assets Held for Sale		(67,457,754)	—
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**5.7**	**1,220,847,117**	**393,673,360**

Lisbon, 14 May 2026.

The Accompanying notes form an integral part of these interim consolidated financial statements.

CONTENTS

1

Introduction

The following symbols are used in the presentation of the Notes to the financial statements:

ACCOUNTING POLICIES
This symbol indicates the disclosure of accounting policies specifically applicable to the items in the respective Note.

ACCOUNTING ESTIMATES AND JUDGEMENTS
This symbol indicates the disclosure of the estimates and/or judgements made regarding the items in the respective Note. Significant estimates and judgements are indicated in Note 1.5.

REFERENCE
This symbol indicates a reference to another Note or section of the Financial Statements where more information about the items disclosed items is presented.

1.1 THE SEMAPA GROUP

The SEMAPA Group (Group) is comprised of Semapa – Sociedade de Investimento e Gestão, SGPS, S.A. (Semapa), whose name has remain unchanged for the period, as well as that of its Subsidiaries. Semapa, located at Av. Fontes Pereira de Melo, 14, 10º Piso, Lisboa was incorporated on 21 June 1991 and its corporate purpose is to manage holdings in other companies as an indirect form of performing economic activities. The Company has been listed on NYSE Euronext Lisbon since 1995 with ISIN PTSEM0AM0004 and LEI code 549300HNGOW85KIOH584.

Company:	Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.
Head Office:	Av. Fontes Pereira de Melo, 14, 10.º Piso, Lisboa | Portugal
Country:	Portugal
Legal Form:	Public Limited Company
Share Capital:	Euro 81,270,000
TIN:	502 593 130
Parent company:	Sodim, SGPS, S.A.

Semapa leads an Enterprise Group with activities in distinct business segments, namely, pulp and paper, cement and derivatives, and other businesses developed respectively through its subsidiaries The Navigator Company ("Navigator" or "Navigator Group") in the case of pulp and paper, ETSA – Investimentos, SGPS, S.A. ("ETSA" or "ETSA Group"), Triangle's Cycling Equipments, S.A. (Triangle's) and Industrias Mecánicas de Extremadura, S.A. ("Imedexa"), in the case of Other businesses. Semapa also holds a venture capital business unit, carried out through its subsidiary Semapa Next, S.A., whose objective is to promote investments in start-ups and venture capital funds with high growth potential. The cement business, currently operated by Société des Ciments de Gabès ("SCG" or the "SCG Group"), is currently being discontinued.

Semapa is included in the scope of consolidation of Sodim – SGPS, S.A., which is its parent company and ultimate controlling entity.

In turn, Filipa Mendes de Almeida de Queiroz Pereira, Mafalda Mendes de Almeida de Queiroz Pereira and Lua Mónica Mendes de Almeida de Queiroz Pereira, by virtue of the combination of a shareholders' agreement relating to Sodim and their respective direct and indirect shareholdings in the share capital of this company, have joint control over Sodim and Semapa, each of them and Sodim being attributed, in accordance with the provisions of Article 20 of the Portuguese Securities Code, 83.221% of the non-suspended voting rights relating to shares representing the share capital of Semapa.

1.2 RELEVANT EVENTS OF THE PERIOD

DISPOSAL OF THE INVESTMENT HELD IN SECIL

The first quarter of 2026 was marked by the completion, on 23 March 2026, of the disposal of the investment held in Secil to Cementos Molins for Euro 1,081 million. 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. The 51% interest in Société des Ciments de Gabès remains classified under this caption, with the related assets and liabilities presented separately as non-current assets held for sale and liabilities directly associated with non-current assets held for sale in the consolidated statement of financial position. The transaction resulted in the recognition of a provisional capital gain of approximately Euro 482 million.

This transaction represented a strategic milestone for the Group, significantly strengthening its financial position, reducing the risk associated with sector concentration and creating additional capacity to support the execution of its investment and diversification strategy.

The net result of 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 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.

The Cement business segment is presented as a discontinued operation in accordance with the requirements of IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations, with the related results presented separately in the consolidated income statement and disclosed in Note 3.6.

1.3 SUBSEQUENT EVENTS

There were no events that would give rise to adjustments or additional disclosures in the Group's consolidated financial statements for the three-month period ended 31 March 2026.

1.4 BASIS FOR PREPARATION

AUTHORISATION TO ISSUE FINANCIAL STATEMENTS

These financial statements were approved by the Board of Directors and authorised for issue on 14 May 2026.

The Group's senior management, which are the members of the Board of Directors who sign this report, declare that, to the best of their knowledge, the information contained herein was prepared in conformity with the applicable accounting standards, providing a true and fair view of the assets and liabilities, the financial position and results of the companies included in the Group's consolidation perimeter.

ACCOUNTING FRAMEWORK

The interim consolidated financial statements for the three-month period ended 31 March 2026 have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), effective as at 1 January 2026 and as adopted by the European Union.

The following Notes were selected in order to contribute to the understanding of the most significant changes in the Group's consolidated financial position and its performance compared to the last annual reporting date as at 31 December 2025.

MEASUREMENT BASIS AND GOING CONCERN

The accompanying consolidated financial statements have been prepared on a going concern basis from the accounting books and records of the companies included in the scope of consolidation (Note 10.1).

They have also been prepared on the historical cost basis, except for biological assets (Note 3.5) and financial instruments measured at fair value through profit or loss or at fair value through other comprehensive income (Note 8.2), which include derivative financial instruments (Note 8.1). The liability for Pension and other post-employment benefits is recognised at its present value less the respective asset.

COMPARABILITY

These financial statements are comparable in all material aspects with those of the previous period of 2025.

ACCOUNTING POLICIES

The accounting policies applied in the preparation of these interim consolidated financial statements are consistent with those used in the preparation of the financial statements for the year ended 31 December 2025, and are described in the respective Notes.

PRESENTATION CURRENCY AND TRANSACTIONS IN A CURRENCY OTHER THAN THE PRESENTATION CURRENCY AND HYPERINFLATIONARY ECONOMIES

The items included in the financial statements of each of the Group entities included in the scope of consolidation are measured using the currency of the economic environment in which the entity operates (functional currency). These consolidated financial statements are presented in Euro.

All the Group’s assets and liabilities denominated in currencies other than the presentation currency have been translated into Euro using the exchange rates ruling at the statement of financial position date. The exchange differences arising from differences between the exchange rates ruling at the transaction date and those ruling on collection, payment or at the Statement of consolidated financial position dates, are recorded as income and expenses in the period (Note 5.8).

The income captions of foreign transactions are translated at the average rate for the period. The differences arising from the application of this rate, as compared with the balance prior to the conversion, are reflected under the Currency translation reserve caption in shareholders’ equity (Note 5.4). Whenever a foreign entity is sold, the accumulated exchange difference is recognised in the consolidated income statement as part of the gain or loss on the sale.

1.5 MAIN ESTIMATES AND JUDGEMENTS

The preparation of consolidated financial statements requires the use of estimates and judgements that affect the amounts of income, expenses, assets, liabilities and disclosures at the date of the consolidated financial position. To that end, the Board of Directors relies on:

– the best information and knowledge of current events and in certain cases on the reports of independent experts, and

– the actions that the Group considers it may have to take in the future.

On the date on which the operations take place, the outcome could differ from those estimates.

SIGNIFICANT ESTIMATES AND JUDGEMENTS

Estimates and judgements	Notes
Recoverability of Goodwill and brands	3.1 Goodwill 3.2 Intangible assets
Recoverability, useful life and depreciation of property, plant and equipment	3.3 Property, Plant and Equipment
Fair value of biological assets	3.5 Biological assets
Uncertainty over Income Tax Treatments	6.1 Income tax for the period 6.2 Deferred taxes
Actuarial assumptions	7.2 Post-employment benefits
Fair value of financial assets	8.2 Derivative financial instruments
Recognition of provisions	9.1 Provisions

2 Operational performance

2.1 REVENUE AND SEGMENT REPORTING

For segment reporting purposes, management has identified the Pulp and Paper, Cement and Holdings business areas as reportable segments. The remaining operating segments, which individually do not meet the quantitative thresholds required for separate disclosure, have been aggregated under the caption Other Businesses. This presentation is consistent with the management approach set out in IFRS 8 and with the internal reporting model used by the Semapa Group's management team to monitor and assess the performance of its activities.

REVENUE

Revenue is presented by operating segment and by geographic area, based on the country of destination of the goods and services sold by the Group.

FINANCIAL INFORMATION BY OPERATING SEGMENT FOR THE FIRST THREE MONTHS OF 2026 AND 2025 2025

Q1 2026 Amounts in Euro	Note	Pulp and Paper	Cement	Other businesses	Holdings	Intragroup Eliminations	Total
Revenue		426,772,030	—	51,764,951	7,839,023	(7,947,656)	478,428,348
Other income (a)	2.2	19,433,137	—	235,422	43,285	(73,187)	19,638,657
Cost of goods sold and materials consumed	2.3	(207,364,737)	—	(27,028,971)	—	—	(234,393,708)
External services and supplies	2.3	(119,582,324)	—	(12,734,553)	(1,811,149)	6,550,082	(127,577,944)
Other expenses (b)	2.3	(54,426,322)	—	(7,382,898)	(3,420,552)	—	(65,229,772)
Depreciation and amortisation	3.4	(41,517,435)	—	(6,737,345)	(83,976)	—	(48,338,756)
Impairment losses on non-financial assets	3.4	357,401	—	—	—	—	357,401
Net provisions	9.1	(765,908)	—	—	—	—	(765,908)
Interest expense		(7,638,672)	—	(633,553)	(2,803,450)	112,918	(10,962,757)
Group share of (loss) / gains of associates and joint ventures	10.3	—	—	—	(747,637)	—	(747,637)
Other financial gains and losses		201,161	—	(188,625)	928,957	(112,918)	828,575
Profit before income tax		**15,468,331**	**—**	**(2,705,572)**	**(55,499)**	**(1,470,761)**	**11,236,499**
Income tax	6.1	1,790,955	—	818,295	(619,052)	—	1,990,198
Net profit for the period from continuing operations		**17,259,286**	**—**	**(1,887,277)**	**(674,551)**	**(1,470,761)**	**13,226,697**
Net profit from discontinued operations	**3.6**	**—**	**20,933,997**	**—**	**482,258,956**	**1,470,761**	**504,663,713**
Net profit for the period		**17,259,286**	**20,933,997**	**(1,887,277)**	**481,584,404**	**—**	**517,890,410**
Attributable to equity holders		**12,077,507**	**21,480,362**	**(1,887,211)**	**481,584,404**	**—**	**513,255,062**
Non-controlling interests	5.5	5,181,779	(546,365)	(66)	—	—	4,635,348
OTHER INFORMATION							
Total segment assets		3,163,839,154	133,913,233	541,058,110	1,395,420,902	(28,380,628)	5,205,850,770
Goodwill	3.1	166,340,929	—	141,907,336	60,712,656	—	368,960,921
Intangible assets	3.2	284,413,100	—	119,836,155	—	—	404,249,255
Property, plant and equipment	3.3	1,467,214,648	—	166,367,753	559,805	—	1,634,142,206
Biological assets	3.5	122,208,910	—	—	—	—	122,208,910
Deferred tax assets	6.2	46,361,973	—	8,580,953	22,324,239	(2,111,765)	75,155,400
Investments in associates and joint ventures	10.3	—	—	—	44,445,608	—	44,445,608
Cash and cash equivalents	5.7	153,513,394	—	5,413,623	1,061,920,100		1,220,847,117
Non-current assets held for sale	3.6	—	133,913,233	—	—	—	133,913,233
Total segment liabilities		1,852,894,662	88,043,851	170,383,954	343,449,903	(28,380,628)	2,426,391,742
Interest-bearing liabilities	5.6	828,927,684	—	54,683,183	315,132,927	(14,600,000)	1,184,143,794
Lease liabilities		133,683,037	—	3,560,041	458,343	—	137,701,421
Non-current liabilities held for sale	3.6	—	88,043,851	—	—	—	88,043,851
Acquisition of property, plant and equipment (c)	3.3	42,361,144	—	7,858,969	—	39,168	50,259,281

(a) Includes "Other operating income" and "Changes in the fair value of biological assets"

(b) Includes "Changes in production", "Payroll costs" and "Other operating expenses"

(c) Includes acquisitions made through business combinations

NOTE: The amounts presented by operating segment may differ from those presented individually by each Group, as a result of adjustments to harmonisation and fair value made on consolidation.

Q1 2025 (reviewed) Amounts in Euro	Note	Pulp and Paper	Cement	Other businesses	Holdings	Intragroup Eliminations	Total
Revenue		529,272,692	—	27,371,245	5,405,302	(5,405,302)	556,643,937
Other income (a)	2.2	24,039,309	—	3,060,383	1,440	—	27,101,132
Cost of goods sold and materials consumed	2.3	(227,482,797)	—	(10,842,504)	—	—	(238,325,301)
External services and supplies	2.3	(140,818,740)	—	(7,623,552)	(2,338,705)	4,485,834	(146,295,163)
Other expenses (b)	2.3	(69,449,338)	—	(6,862,133)	(3,255,442)	—	(79,566,913)
Depreciation and amortisation	3.4	(46,493,252)	—	(4,108,776)	(70,085)	—	(50,672,113)
Impairment losses on non-financial assets	3.4	600,209	—	—	(1)	—	600,208
Net provisions	9.1	(626,014)	—	—	—	—	(626,014)
Interest expense		(9,170,058)	—	(258,075)	(3,450,159)	110,285	(12,768,007)
Group share of (loss) / gains of associates and joint ventures	10.3	—	—	—	(619,014)	—	(619,014)
Other financial gains and losses		2,075,951	—	(8,576)	50,791	(110,285)	2,007,881
Profit before income tax		**61,947,962**	**—**	**728,012**	**(4,275,873)**	**(919,468)**	**57,480,633**
Income tax	6.1	(16,403,525)	—	(405,332)	2,161,376	—	(14,647,481)
Net profit for the period from continuing operations		**45,544,437**	**—**	**322,680**	**(2,114,497)**	**(919,468)**	**42,833,152**
Net profit from discontinued operations	**3.6**	**—**	**10,199,260**	**—**	**—**	**—**	**10,199,260**
Net profit for the period		**45,544,437**	**10,199,260**	**322,680**	**(2,114,497)**	**(919,468)**	**53,032,412**
Attributable to equity holders		31,884,038	10,483,035	283,731	(2,114,497)	(919,468)	39,616,839
Non-controlling interests	5.5	13,660,399	(283,775)	38,949	—	—	13,415,573
OTHER INFORMATION (31-12-2025)							
Total segment assets		3,085,579,414	1,401,561,580	526,506,940	322,031,677	(35,265,370)	5,300,414,241
Goodwill	3.1	166,148,731	—	141,907,336	60,712,656	—	368,768,723
Intangible assets	3.2	259,125,839	—	44,718,391	77,865,334	—	381,709,564
Property, plant and equipment	3.3	1,462,499,503	—	115,287,644	45,167,103	—	1,622,954,250
Biological assets	3.5	120,646,643	—	—	—	—	120,646,643
Deferred tax assets	6.2	47,635,415	—	8,027,550	22,324,239	(1,676,272)	76,310,932
Investments in associates and joint ventures	10.3	—	—	—	45,185,407	—	45,185,407
Cash and cash equivalents	5.7	130,229,469	—	2,480,968	24,714,310	—	157,424,747
Non-current assets held for sale	3.6	—	1,401,561,580	—	—	(754,170)	1,400,807,410
Total segment liabilities		1,815,538,792	946,107,178	84,576,882	391,674,301	(35,265,370)	3,202,631,783
Interest-bearing liabilities	5.6	833,858,339	—	20,256,852	318,402,560	(9,000,000)	1,163,517,751
Lease liabilities		132,529,668	—	2,883,616	880,465	—	136,293,749
Non-current liabilities held for sale	3.6	—	946,107,178	—	—	(16,271,091)	929,836,087
Acquisition of property, plant and equipment (c)	3.3	209,341,940	86,308,881	48,156,947	256,550	—	344,064,318

(a) Includes "Other operating income" and "Changes in the fair value of biological assets"

(b) Includes "Changes in production", "Payroll costs" and "Other operating expenses"

(c) Includes acquisitions made through business combinations

NOTE: The amounts presented by operating segment may differ from those presented individually by each Group, as a result of adjustments to harmonisation and fair value made on consolidation.

REVENUE BY BUSINESS SEGMENT, BY GEOGRAPHIC AREA AND BY RECOGNITION PATTERN

Q1 2026 Amounts in Euro	Pulp and paper	Other businesses	Holdings	Total Amount	Total %
Portugal	60,824,704	7,831,044	—	68,655,749	14.35 %
Rest of Europe	267,764,552	42,131,358	—	309,895,910	64.77 %
America	43,128,008	1,020,000	—	44,148,008	9.23 %
Africa	35,936,401	94,547	—	36,030,948	7.53 %
Asia	19,008,008	688,001	—	19,696,009	4.12 %
Oceania	1,724	—	—	1,724	– %
	426,663,397	**51,764,951**	**—**	**478,428,348**	**100.00 %**
Recognition pattern					
At a certain point in time	426,663,397	51,764,951	—	478,428,348	100.00 %

1Q 2025 (reviewed) Amounts in Euro	Pulp and Paper	Other businesses	Holdings	Total amount	Total %
Portugal	73,517,955	7,855,308	—	81,373,263	14.62%
Rest of Europe	314,812,049	19,206,634	—	334,018,683	60.01%
America	47,801,609	—	—	47,801,609	8.59%
Africa	47,794,054	—	—	47,794,054	8.59%
Asia	45,293,775	309,303	—	45,603,078	8.19%
Oceania	53,250	—	—	53,250	0.01%
	529,272,692	**27,371,245**	**—**	**556,643,937**	**100.00 %**
Recognition pattern					
At a certain point in time	529,272,692	27,371,245	—	556,643,937	100.00%

The revenue presented in different business and geographical segments for 2026 and 2025 corresponds to revenue generated with external customers based on the final destiny of the products and services commercialised by the Group, not representing any of them, individually, 10% or more of the overall revenue of the Group.

2.2 OTHER OPERATING INCOME

In the first three months of 2026 and 2025, Other operating income is detailed as follows:

Amounts in Euro	Note	1Q 2026	1Q 2025 (reviewed)
Grants - CO2 Emission allowances		6,525,785	14,638,460
Operating grants		4,051,155	997,417
Reversal of impairment on receivables		6,642	664,560
Reversal of impairment on inventories		818,746	1,271,507
Gains on disposal of non-current assets		21,599	72,883
Compensation received		69,956	303,671
Own work capitalised		885,518	721,967
Gains on disposal of current assets		—	100
Supplementary gains		426,108	357,440
Gains on inventories		737,015	841,730
Other operating income		4,968,472	6,314,265
		18,510,997	**26,184,001**

The amount recorded under Grants – CO_2 emission allowances corresponds to the recognition of the free allocation of emission allowances, which are mostly offset with the expense recognised for the issue/consumption of allowances granted free of charge, so the reduction does not significantly impact the Group's net income for the period. The change in the amount compared with the same period last year is primarily due to the decrease in the allocation and in the market price at which these licences are valued, corresponding to the market price on the date on which they are allocated annually (Note 3.2).

The change in operating grants is primarily due to the recognition of Euro 2,941,675 relating to the estimated measure for indirect cost compensation granted to installations covered by the European Union Emissions Trading System (EU ETS), in accordance with Decree-Law 12/2020 of 6 April. This caption also includes grants under the Recovery and Resilience Plan (RRP) amounting to Euro 855,447 (Euro 855,981 as at 31 March 2025), as well as grants awarded under research and development projects carried out by the RAIZ institute.

As at 31 March 2026, Impairment reversal on inventories mainly relates to the impairment reversal on slow-moving items at Navigator North America Inc. In the same period last year, this caption primarily relates to the impairment reversal of waste and damaged inventories, as a result of sales made.

Other operating income includes Euro 2,197,744 (Euro 2,911,415 in March 2025) relating to sales of UWF and tissue paper waste.

2.3 OTHER OPERATING EXPENSES

In the first three months of 2026 and 2025, Other operating expenses is detailed as follows:

Amounts in Euro	Note	1Q 2026	1Q 2025 (reviewed)
Cost of goods sold and materials consumed	4.1	**234,393,708**	**238,325,301**
Changes in production	4.1	**(16,752,874)**	**4,452,640**
External services and supplies			
Energy and fluids		38,070,512	53,468,459
Transportation of goods		39,871,088	39,546,342
Specialised work		17,861,860	23,034,008
Maintenance and repair		12,221,409	10,968,214
Rentals		1,359,909	—
Fees		1,865,125	1,038,552
Insurance		3,155,945	3,227,547
Subcontracts		2,566,480	803,570
Other		10,605,615	14,208,471
		127,577,944	**146,295,163**
Payroll costs	7.1	**64,869,150**	**62,371,043**
Other operating expenses			
Membership fees		539,551	76,914
Donations		49,049	50
Expenses with CO2 emissions		12,402,975	8,142,260
Impairment losses on receivables		15,794	148,958
Impairment losses on inventories		1,026,568	1,461,742
Other inventory losses		(16,073)	355,598
Indirect taxes		2,593,885	1,721,510
Losses on disposal of non-current assets		19,975	—
Other operating expenses		481,771	836,197
		17,113,496	**12,743,229**
Net provisions	9.1	**765,908**	**626,014**
Total operating expenses		**427,967,332**	**464,813,390**

In the first quarter of 2026, there was a slowdown in energy and utilities costs, driven not only by the general decrease in purchase prices of electricity and natural gas compared to the same period last year, but also by a reduction in electricity consumption, despite an increase in natural gas consumption.

As at 31 March 2026, Impairment losses on inventories primarily includes the recognition of Euro 424,998 relating to the impairment of intermediate and finished products at Navigator Tissue Ródão in the context of Storm Kristin, and Euro 325,740 relating to damaged paper inventory identified at the Navigator North America Inc. platform (31 March 2025: Euro 470,587). In the same period last year, this caption also includes the recognition of Euro 677,638 relating to impairment of UWF Paper and Tissue waste.

3 Investments

3.1 GOODWILL

GOODWILL – NET AMOUNT

Goodwill is attributed to the Group's cash generating units (CGU) which correspond to the operating segments identified in Note 2.1, as follows:

Amounts in Euro	31/03/2026	31/12/2025
Pulp and Paper	166,340,929	166,148,731
Other Businesses		
Environment	43,389,223	43,389,223
Mobility	98,518,113	98,518,113
Energy transition	60,712,656	60,712,656
	368,960,921	**368,768,723**

MOVEMENTS IN THE PERIOD

Amounts in Euro	31/03/2026	31/12/2025
Net book value at the beginning of the period	**368,768,723**	**526,679,960**
Acquisitions	—	65,164,928
Impairment	—	(49,526,263)
Exchange Rate Adjustment	192,198	(2,046,667)
Transfer to non-current asset held for sale	—	(171,503,235)
Net book value at the end of the period	**368,960,921**	**368,768,723**

3.2 INTANGIBLE ASSETS

MOVEMENTS IN INTANGIBLE ASSETS

Amounts in Euro	Brands	Industrial property and other rights	CO2 emission allowances	Other intangible assets	Intangible assets in progress	Total
Gross amount						
Balance as at 1 January 2025	**295,876,409**	**8,601,373**	**202,452,210**	**123,345,892**	**1,242,645**	**631,518,529**
Changes in the scope of consolidation	—	—	—	2,148,728	—	2,148,728
Acquisitions/Attributions	—	—	139,647,424	356,389	658,866	140,662,679
Acquisitions through business combinations	—	—	—	87,400,000	—	87,400,000
Disposals	—	—	(12,349,323)	—	—	(12,349,323)
Adjustments, transfers and write-offs	—	1,599,721	(139,126,404)	(1,060,387)	(1,286,405)	(139,873,475)
Exchange rate adjustment	1,028,421	(2,882,915)	—	(2,773,920)	(27,611)	(4,656,025)
Transfer to non-current asset held for sale	(92,357,926)	(1,905,672)	(156,788,550)	(38,972,278)	—	(290,024,426)
Balance as at 31 December 2025	**204,546,904**	**5,412,507**	**33,835,357**	**170,444,424**	**587,495**	**414,826,687**
Acquisitions/Attributions	—	—	26,103,139	98,129	17,759	26,219,027
Adjustments, transfers and write-offs	—	(735,612)	—	129,643	—	(605,969)
Exchange rate adjustment	—	118,240	—	—	—	118,240
Balance as at 31 March 2026	**204,546,904**	**4,795,135**	**59,938,496**	**170,672,195**	**605,254**	**440,557,985**
Accumulated amortisation and impairment losses						
Balance as at 1 January 2025	**(28,241,101)**	**(5,623,622)**	**(145,675)**	**2,460,852**	**—**	**(31,549,546)**
Change in the scope of consolidation	—	—	—	(2,015,777)	—	(2,015,777)
Amortisation for the period	—	(1,548,211)	—	(11,533,184)	—	(13,081,395)
Amortisations of the period of discontinued operations	—	(172,298)	—	(2,721,203)	—	(2,893,501)
Impairment losses for the period	—	—	145,675	—	—	145,675
Adjustments, transfers and write-offs	—	337	—	285,283	(36,499)	249,121
Exchange rate adjustment	234,878	359,197	—	(55,999)	—	538,076
Transfer to non-current asset held for sale	6,415,979	1,339,484	—	7,734,762	—	15,490,224
Balance as at 31 December 2025	**(21,590,244)**	**(5,645,113)**	**—**	**(5,845,266)**	**(36,499)**	**(33,117,123)**
Amortisation for the period	—	(367,084)	—	(3,775,185)	—	(4,142,269)
Adjustments, transfers and write-offs	—	846,001	—	164,018	—	1,010,019
Exchange rate adjustment	—	(35,503)	—	(23,853)	—	(59,356)
Balance as at 31 March 2026	**(21,590,244)**	**(5,201,699)**	**—**	**(9,480,287)**	**(36,499)**	**(36,308,729)**
Net book value as at 1 January 2025	**267,635,308**	**2,977,751**	**202,306,535**	**125,806,744**	**1,242,645**	**599,968,983**
Net book value as at 31 December 2025	**182,956,660**	**(232,607)**	**33,835,357**	**164,599,157**	**550,996**	**381,709,564**
Net book value as at 31 March 2026	**182,956,660**	**(406,565)**	**59,938,496**	**161,191,909**	**568,755**	**404,249,255**

3.3 PROPERTY, PLANT AND EQUIPMENT

MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

Amounts in Euro	Land	Buildings and other constructions	Equipment and other assets	Assets under construction	Total
Gross amount					
Balance as at 1 January 2025	**402,786,423**	**1,132,859,594**	**6,187,998,027**	**270,465,767**	**7,994,109,811**
Changes in the scope of consolidation	1,925,299	33,229,774	52,439,481	1,337,676	88,932,230
Acquisitions	31,877	879,704	13,266,612	299,717,670	313,895,863
Acquisitions through business combinations	4,354,023	10,176,843	15,637,589	—	30,168,455
Disposals	(888,253)	(356,498)	(18,114,236)	—	(19,358,987)
Adjustments, transfers and write-offs	3,230,423	17,471,244	317,476,971	(338,588,972)	(410,334)
Exchange rate adjustment	(2,885,215)	(4,126,476)	(13,213,542)	(1,611,530)	(21,836,763)
Transfer to non-current asset held for sale	(260,366,695)	(431,382,156)	(1,372,715,672)	(66,432,832)	(2,130,897,354)
Balance as at 31 December 2025	**148,187,882**	**758,752,029**	**5,182,775,230**	**164,887,779**	**6,254,602,921**
Acquisitions	—	17,874	88,746	50,152,662	50,259,281
Disposals	—	—	(258,072)	(650)	(258,722)
Adjustments, transfers and write-offs	238,790	2,991,799	11,532,546	(13,038,088)	1,725,047
Exchange rate adjustment	—	13,852	753,157	20,613	787,622
Balance as at 31 March 2026	**148,426,672**	**761,775,553**	**5,194,891,607**	**202,022,316**	**6,307,116,149**
Accumulated depreciation and impairment losses					
Balance as at 01 January 2025	**(101,378,586)**	**(788,224,912)**	**(5,076,249,364)**	**(1,054,459)**	**(5,966,907,321)**
Changes in the scope of consolidation	—	(8,316,847)	(39,846,775)	—	(48,163,622)
Depreciation for the year	—	(15,637,435)	(156,724,350)	—	(172,361,785)
Depreciation for the year from discontinued operations	(4,732,469)	(5,974,701)	(35,361,344)	—	(46,068,514)
Impairment losses for the period	(1,032,716)	—	(2,178,356)	(142,965)	(3,354,037)
Impairment losses from the year of discontinued operations	(185,016)	31,128	774,681	—	620,793
Disposals	52,220	336,692	17,823,065	—	18,211,977
Adjustments, transfers and write-offs	—	3,869,244	(2,629,350)	—	1,239,894
Exchange rate adjustment	1,046,203	2,504,361	6,546,236	88,104	10,184,904
Transfer to non-current asset held for sale	96,613,819	345,721,465	1,131,956,365	657,391	1,574,949,040
Balance as at 31 December 2025	**(9,616,545)**	**(465,691,005)**	**(4,155,889,192)**	**(451,929)**	**(4,631,648,671)**
Depreciation for the year	—	(4,272,652)	(37,703,804)	(1)	(41,976,458)
Impairment losses for the period	—	—	370,220	(10,445)	359,775
Disposals	—	—	256,859	—	256,859
Adjustments, transfers and write-offs	—	—	409,069	—	409,069
Exchange rate adjustment	—	(726)	(373,792)	—	(374,518)
Balance as at 31 March 2026	**(9,616,545)**	**(469,964,383)**	**(4,192,930,640)**	**(462,375)**	**(4,672,973,943)**
Net book value as at 1 January 2025	**301,407,837**	**344,634,682**	**1,111,748,663**	**269,411,308**	**2,027,202,490**
Net book value as at 31 December 2025	**138,571,337**	**293,061,024**	**1,026,886,039**	**164,435,850**	**1,622,954,250**
Net book value as at 31 March 2026	**138,810,127**	**291,811,170**	**1,001,960,967**	**201,559,941**	**1,634,142,206**

As at 31 March 2026, Assets under construction includes investments related to ongoing development projects, in particular those relating to: (i) the collection and incineration of NCGs (Non-Condensable Gases) (Euro 15,813,962); (ii) Oxygen Delignification (Euro 27,246,549); (iii) PM3 Rebuild (Euro 6,811,020); (iv) the adaptation of the combustion process for hydrogen (Euro 2,131,494) in Setúbal; (v) the conversion of the lime kiln to biomass in Aveiro (Euro 2,929,167); (vi) the new cogeneration unit for Tissue in Aveiro (Euro 17,654,780); (vii) the photovoltaic plant (Euro 3,583,714); (viii) the new biomass boiler (Euro 8,636,475) in Vila Velha de Ródão; and (ix) the new cogeneration plant (Euro 7,177,988) in Figueira da Foz. The remainder is related to several projects for improving and optimising the production process.

3.4 DEPRECIATION, AMORTISATION AND IMPAIRMENT LOSSES

In the first three months of 2026 and 2025, Depreciation, amortisation and impairment losses were detailed as follows:

Amounts in Euro	Note	1Q 2026	1Q 2025 (reviewed)
Depreciation of property, plant and equipment for the period	3.3	41,977,262	45,468,746
Use of government grants		(2,315,005)	(996,564)
Depreciation of property, plant and equipment, net of grants used		**39,662,257**	**44,472,182**
Impairment on property, plant and equipment - reversals		10,445	(845,850)
Impairment on property, plant and equipment - losses		(370,220)	—
Impairment on property, plant and equipment for the period	3.3	**(359,775)**	**(845,850)**
Amortisation on intangible assets for the period		4,142,269	2,584,911
Amortisation on intangible assets for the period	3.2	**4,142,269**	**2,584,911**
Impairment on intangible assets	3.2	—	242,460
Impairment on intangible assets for the period		**—**	**242,460**
Amortisation of right-of-use assets for the period		**4,534,230**	**3,615,019**
Impairment losses on investment properties		2,374	3,182
		47,981,355	**50,071,904**

The Group periodically employs specialised and independent external technicians to assess its industrial assets and to verify the adequacy of the estimates used in terms of the useful lives of these assets.

3.5 BIOLOGICAL ASSETS

MOVEMENTS IN BIOLOGICAL ASSETS

Amounts in Euro	31/03/2026	31/12/2025
Opening balance	**120,646,643**	**115,250,198**
Variation		
Logging in the period	(3,856,391)	(24,607,553)
Growth	3,708,506	27,665,383
New planted areas and replanting (at cost)	1,332,552	4,143,545
Other changes in fair value:		
change in the price of wood	—	28,231,694
change in the cost-of-capital rate	—	(9,150,600)
impact of forest fires	—	(596,100)
fixed costs structure	—	(2,003,400)
changes in other species	(209,592)	(4,427,831)
impact of the change in harvesting rhythm in Mozambique	—	(9,091,022)
other changes in expectations	152,585	(2,571,114)
Total changes in the period	**1,127,660**	**7,593,002**
Exchange rate adjustment	434,607	(2,196,557)
Closing balance	**122,208,910**	**120,646,643**

In accordance with IAS 41, the Group considers mature assets to be those that have reached the specifications necessary to obtain maximum yield in terms of their profitability, supply needs and opportunity cost. Typically, forests in Portugal reach maturity between 8 and 12 years, although this benchmark depends on the species, soil conditions, and edaphoclimatic conditions. Data on the forest, its condition and its future potential are measured at least twice during its growth cycle.

As at 31 March 2026, mature assets represented approximately 57% (57% as at 31 December 2025) of Navigator's forest in Portugal, valued at fair value.

DETAIL OF BIOLOGICAL ASSETS

Amounts in Euro	31/03/2026	31/12/2025
Eucalyptus (Portugal)	94,930,151	93,343,503
Eucalyptus (Spain)	2,750,394	2,597,809
Pine (Portugal)	5,316,395	5,525,987
Cork Oak (Portugal)	(2,665,657)	(2,665,657)
Other species (Portugal)	73,107	73,107
Eucalyptus (Mozambique)	21,804,520	21,771,894
	122,208,910	**120,646,643**

Concerning Eucalyptus, the most relevant biological asset in the financial statements presented, as at 31 March 2026, the Group extracted 121,430 m3ssc of wood from its owned and explored forests (31 December 2025: 681,215 m3ssc).

As at 31 March 2026 and 31 December 2025, (i) there are no amounts of biological assets whose property is restricted and/or pledged as guarantee for liabilities, nor there are non-reversible commitments related to the acquisition of biological assets, and (ii) there are no government grants related to biological assets recognised in the Group's consolidated financial statements.

3.6 NON-CURRENT ASSETS HELD FOR SALE

ACCOUNTING POLICIES

A discontinued operation is classified as held for sale when its recoverable amount is realised mainly through a sale transaction, rather than through continued use. This condition is considered to be met only when (i) the sale is highly probable and the asset is available for immediate sale in its current condition, (ii) the Group has entered into a firm commitment to sell, and (iii) the transaction is expected to be completed within 12 months.

Non-current assets (or discontinued operations) are classified as held for sale if their value can be realised mainly through a sale transaction rather than through their continued use.

This is considered to be the case only when: (i) the sale is highly probable and the asset is available for immediate sale in its present condition, (ii) the Group has assumed a commitment to sell, and (iii) it is expected that the sale will take place within a period of 12 months.

Measurement and presentation	From the moment property, plant and equipment is classified as non-current assets held for sale, they are measured at the lower of book value or at fair value less costs to sell and their depreciation ceases. When the fair value less costs to sell is lower than the book value, the difference is recognised in the income statement.
Disposals	Gains or losses on disposals of non-current assets, determined by the difference between the sale price and the respective net book value, are recognised in the income statement as Other operating income (Note 2.2) or Other operating expenses (Note 2.3).

During the first three months of 2026, the movement recorded under Net profit from discontinued operations was as follows:

Amounts in Euro	Secil	Transfers	1Q 2026
Continuing operations			
Revenue	174,215,903	(174,215,903)	—
Other operating income	26,302,421	(26,302,421)	—
Costs of goods sold and materials consumed	(57,394,830)	57,394,830	—
Changes in production	(79,030)	79,030	—
External services and supplies	(54,685,830)	54,685,830	—
Payroll costs	(30,031,035)	30,031,035	—
Other operating expenses	(24,865,299)	24,865,299	—
Net provisions	(574,856)	574,856	—
Operating profit/ (loss)	**32,887,444**	**(32,887,444)**	**—**
Group share of (losses)/gains of associates and joint ventures	1,253,835	(1,253,835)	—
Financial income and gains	7,925,991	(7,925,991)	—
Financial expenses and losses	(14,178,643)	14,178,643	—
Profit before income tax	**27,888,627**	**(27,888,627)**	**—**
Income tax	(5,483,868)	5,483,868	—
Capital gain obtained from the sale of Secil	**482,258,956**	**(482,258,956)**	**—**
Net profit for the period from continuing operations	**504,663,714**	**(504,663,714)**	**—**
Discontinued operations			
Net profit from discontinued operations	—	504,663,714	504,663,714
Net profit for the period	**504,663,714**	**—**	**504,663,714**
Attributable to Semapa's equity holders	504,921,723	—	504,921,723
Attributable to non-controlling interests	(258,009)		(258,009)
Earnings per share - continuing operations			
Basic earnings per share, Euro	6.319		6.319
Diluted earnings per share, Euro	6.319		6.319
Earnings per share			
Basic earnings per share, Euro	6.319		6.319
Diluted earnings per share, Euro	6.319		6.319

As at 31 March 2026, the composition of the assets and liabilities held for sale relating to Société des Ciments de Gabès was as follows:

Amounts in Euro	31/03/2026
Assets held for sale	
Goodwill	10,049,158
Intangible assets	192,246
Property, plant and equipment	68,855,673
Right-of-use assets	689,771
Investments in associates and joint ventures	1,477
Other financial investments	294,910
Non-current receivables	1,544,445
Deferred tax assets	1,585,103
Inventories	22,426,288
Current receivables	24,801,769
Income tax	655,764
Cash and cash equivalents	2,816,628
Assets held for sale	**133,913,233**
Liabilities held for sale	
Interest-bearing liabilities	18,376,836
Lease liabilities	484,454
Pensions and other post-employment benefits	278,058
Deferred tax liabilities	7,417,547
Provisions	1,704,085
Interest-bearing liabilities	28,113,587
Lease liabilities	273,029
Current payables	30,020,365
Income tax	1,375,890
Non-current liabilities held for sale	**88,043,851**

During the first three months of 2026, the movements in cash flows from activities related to discontinued operations were as follows:

Amounts in Euro	Secil	Transfers	1Q 2026
OPERATING ACTIVITIES			
Receipts from customers	188,766,880	(188,766,880)	—
Payments to suppliers	(160,965,313)	160,965,313	—
Payments to employees	(27,268,358)	27,268,358	—
Cash flows from operations	533,209	(533,209)	—
Income tax received/ (paid)	(5,791,289)	5,791,289	—
Other receipts/ (payments) relating to operating activities	(13,391,043)	13,391,043	—
Cash flows from operating activities from discontinued operations	—	(18,649,123)	(18,649,123)
Cash flows from operating activities (1)	**(18,649,123)**	**—**	**(18,649,123)**
INVESTING ACTIVITIES			
Inflows:			
Financial investments	29,603,280	(29,603,280)	—
Property, plant and equipment	271,528	(271,528)	—
Interest and similar income	245	(245)	—
	29,875,052	**(29,875,052)**	**—**
Outflows:			
Investments in subsidiaries	(8,943,571)	8,943,571	—
Other financial investments		—	—
Property, plant and equipment	(23,784,895)	23,784,895	—
Cash flows from investing activities from discontinued operations	—	(2,853,413)	(2,853,413)
Cash flows from investing activities (2)	**(2,853,413)**	**—**	**(2,853,413)**
FINANCING ACTIVITIES			
Inflows:			
Interest-bearing liabilities	106,319,182	(106,319,182)	—
Other financing operations	913,905	(913,905)	—
	107,233,087	**(107,233,087)**	**—**
Outflows:			
Interest-bearing liabilities	(104,345,019)	104,345,019	—
Amortisation of finance lease agreements	(3,944,951)	3,944,951	—
Interest and similar expense	(3,885,873)	3,885,873	—
Other financing operations	(270,161)	270,161	—
Cash flows from financing activities from discontinued operations	—	(5,212,916)	(5,212,916)
Cash flows from financing activities (3)	**(5,212,916)**	**—**	**(5,212,916)**

4 Working capital

4.1 INVENTORIES

INVENTORIES - DETAIL BY NATURE

AMOUNTS NET OF ACCUMULATED IMPAIRMENT LOSSES

Amounts in Euro	Note	31/03/2026 Gross amount	31/03/2026 Impairment	31/03/2026 Net realisable value	31/12/2025 Gross amount	31/12/2025 Impairment	31/12/2025 Net realisable value
Raw materials		193,712,314	(9,770,385)	183,941,930	211,777,172	(10,154,442)	201,622,731
Goods		304,712	(4,588)	300,124	240,634	(4,595)	236,039
		194,017,026	**(9,774,973)**	**184,242,054**	**212,017,806**	**(10,159,037)**	**201,858,770**
Finished and intermediate goods		143,515,398	(5,267,407)	138,247,991	125,922,890	(4,861,871)	121,061,020
Goods and work in progress		11,421,707	(347,222)	11,074,485	10,980,746	(347,222)	10,633,524
By-products and waste		5,403,682	—	5,403,682	5,761,504	—	5,761,504
		160,340,787	**(5,614,629)**	**154,726,158**	**142,665,141**	**(5,209,093)**	**137,456,048**
Total		**354,357,813**	**(15,389,602)**	**338,968,211**	**354,682,947**	**(15,368,129)**	**339,314,818**

MOVEMENTS IN IMPAIRMENT LOSSES IN INVENTORIES

Amounts in Euro	Note	31/03/2026	31/12/2025
Opening balance		**(15,368,129)**	**(31,158,176)**
Increases		(1,229,468)	(2,507,582)
Reversals		1,055,949	8,166,835
Impact on net profit for the period		**(173,519)**	**5,659,253**
Changes in the scope of consolidation		—	(314,179)
Charge-offs		154,758	294,819
Exchange rate adjustment		(2,711)	59,757
Receivables - Related parties		—	(205,837)
Transfer to Non-Current Asset Held for Sale		—	10,296,234
Closing balance		**(15,389,601)**	**(15,368,129)**

4.2 RECEIVABLES

As at 31 March 2026 and 31 December 2025, Current receivables and non-current receivables were as follows:

		31/03/2026			31/12/2025		
Amounts in Euro	**Note**	**Non-current**	**Current**	**Total**	**Non-current**	**Current**	**Total**
Trade receivables							
Pulp and Paper		—	295,641,508	295,641,508	—	292,623,488	292,623,488
Other Businesses		—	23,979,042	23,979,042	—	23,920,159	23,920,159
		—	**319,620,550**	**319,620,550**	**—**	**316,543,647**	**316,543,647**
Receivables - Related parties	10.4	—	—	—	—	3,576,426	3,576,426
State		—	39,971,568	39,971,568	—	38,316,811	38,316,811
Department of Commerce (EUA)		916,369	—	916,369	1,111,730	—	1,111,730
Grants receivable		1,113,216	34,244,452	35,357,668	4,793,554	35,414,014	40,207,568
Accrued income		—	27,048,621	27,048,621	—	23,744,252	23,744,252
Deferred expenses		—	26,612,152	26,612,152	—	19,821,219	19,821,219
Derivative financial instruments	8.1	—	38,348,333	38,348,333	—	8,742,410	8,742,410
Advances to suppliers		—	12,702	12,702	—	17,408	17,408
Other		203,277	39,593,795	39,797,072	203,276	21,306,758	21,510,034
		2,232,862	**525,452,173**	**527,685,035**	**6,108,560**	**467,482,945**	**473,591,505**

As at 31 March 2026 and 31 December 2025, State is detailed as follows:

Amounts in Euro	**31/03/2026**	**31/12/2025**
Value Added Tax recoverable	11,160,260	8,671,580
Value Added Tax - repayment requests	28,811,303	29,645,226
Other taxes	5	5
	39,971,568	**38,316,811**

As at 31 March 2026 and 31 December 2025, Accrued income and deferred costs are detailed as follows:

Amounts in Euro	**31/03/2026**	**31/12/2025**
Accrued income		
Derivatives	2,810,653	3,001,762
Energy sales	7,793,547	7,728,874
Compensations receivable	889,859	1,221,099
Interest receivable	229	2,208
Other	15,554,333	11,790,309
	27,048,621	**23,744,252**
Deferred expenses		
Insurance	3,928,426	358,960
Rentals	12,948,677	12,526,355
Other	9,735,049	6,935,904
	26,612,152	19,821,219
	53,660,773	**43,565,471**

4.3 VALORES A PAGAR

As at 31 March 2026 and 31 December 2025, Payables were detailed as follows:

Amounts in Euro	Note	31/03/2026	31/12/2025
Trade payables - current account		336,161,268	318,010,890
Trade payables - property, plant and equipment - current account		41,059,048	41,587,472
Advances from customers		3,407,760	4,081,351
State		45,141,454	54,084,555
Instituto do Ambiente − CO2 Allowances		48,116,971	35,946,103
Related parties	10.4	1,207,517	3,247,016
Other payables		15,191,252	18,003,527
Derivative financial instruments	8.1	5,587,510	7,990,119
Accrued expenses - payroll		50,781,783	45,979,049
Other accrued costs		47,071,653	45,254,015
Non-repayment grants		42,186,376	16,306,987
Other deferred income		792,200	900,267
Payables - current		**636,704,792**	**591,391,351**
Non-repayment grants		117,081,958	121,716,165
Department of Commerce (EUA)		4,761,233	3,984,952
Other		10,178,779	9,916,833
Payables - non-current		**132,021,970**	**135,617,950**
		768,726,762	**727,009,301**

As at 31 March 2026 and 31 December 2025, State is detailed as follows:

Amounts in Euro	31/03/2026	31/12/2025
Personal income tax withheld (IRS)	3,321,199	3,474,771
Value Added Tax	37,261,974	46,117,390
Social Security contributions	4,494,207	4,341,505
Other	64,074	150,889
	45,141,454	**54,084,555**

As at 31 March 2026 and 31 December 2025, there were no arrears with the State.

NON-REPAYABLE GRANTS - DETAILS

Amounts in Euro	31/03/2026	31/12/2025
Government grants	18,923,941	12,589,766
Grants - CO2 emission allowances	19,577,354	—
Other grants	3,685,081	3,717,221
Non-repayable grants - current	**42,186,376**	**16,306,987**
Government grants	117,081,958	121,716,165
Non-repayable grants - non-current	**117,081,958**	**121,716,165**
	159,268,334	**138,023,152**

5
Capital structure

5.1 CAPITAL SOCIAL E AÇÕES PRÓPRIAS

SEMAPA'S SHAREHOLDERS

As at 31 March 2026 and 31 December 2025, Semapa's shareholders are detailed as follows:

	31/03/2026		31/12/2025	
Description	**No. of shares**	**%**	**No. of shares**	**%**
Shares without par value				
Cimo - Gestão de Participações, SGPS, S.A.	38,959,431	47.94	38,959,431	47.94
Sodim, SGPS, S.A.	27,508,892	33.85	27,508,892	33.85
Treasury shares	1,400,627	1.72	1,400,627	1.72
Other shareholders with less than 5% shareholdings	13,401,050	16.49	13,401,050	16.49
	81,270,000	**100.00**	**81,270,000**	**100.00**

TREASURY SHARES – MOVEMENTS

In the first three months of 2026 and financial year 2025, the movements in treasury shares are detailed as follows:

	31/03/2026		31/12/2025	
Amounts in Euro	**No. of shares**	**Book value (Euros)**	**No. of shares**	**Book value (Euros)**
Ações próprias detidas no início do período	1,400,627	15,946,363	1,400,627	15,946,363
Ações próprias no final do período	**1,400,627**	**15,946,363**	**1,400,627**	**15,946,363**

5.2 EARNINGS PER SHARE

BASIC AND DILUTED EARNINGS PER SHARE

Amounts in Euro	**1Q 2026**	**1Q 2025 (reviewed)**
Net profit attributable to the shareholders of Semapa	**513,255,063**	**39,616,839**
Total number of shares issued	81,270,000	81,270,000
Average number of shares in the portfolio	(1,400,627)	(1,400,627)
Número médio ponderado de ações	**79,869,373**	**79,869,373**
Basic earnins per share	**6.426**	**0.496**
Diluted earnings per share	**6.426**	**0.496**

5.3 DIVIDENDS

Dividends per share presented are calculated based on the number of shares outstanding on the grant date.

DIVIDENDS ALLOCATED IN THE PERIOD

Amounts in Euro	Data	Amount allocated	Dividends per outstanding share
Allocations in 2025			
Approval of payment of dividends relating to the 2024 net profit on an individual basis in accordance with IFRS at the Annual Shareholders' Meeting of Semapa	29 May 2025	49,998,228	0.626
Allocations in 2024			
Approval of payment of dividends relating to the 2023 net profit on an individual basis in accordance with IFRS at the Annual Shareholders' Meeting of Semapa	24 May 2024	49,998,228	0.626

5.4 RESERVES AND RETAINED EARNINGS

As at 31 March 2026 and 31 December 2025, Reserves and Retained Earnings are detailed as follows:

Amounts in Euro	31/03/2026	31/12/2025
Currency translation reserve	**(35,824,982)**	**(219,966,936)**
Fair value of derivative financial instruments	26,190,861	9,807,870
Fair value reserves	**26,190,861**	**9,807,870**
Legal reserve	**16,695,625**	**16,695,625**
Other reserves	**1,709,796,404**	**1,709,796,404**
Retained earnings	**109,732,673**	**2,189,224**
Reserves and retained earnings	**1,826,590,581**	**1,518,522,187**

CURRENCY TRANSLATION RESERVE

The currency translation reserve corresponds to the cumulative amount related to the Group's appropriation of exchange rate differences resulting from the translation of the financial statements of the subsidiaries and associates operating outside the Eurozone, mainly in Tunisia, Mozambique, the United States of America, Switzerland and United Kingdom.

As at 31 March 2026 and 31 December 2025, the main exchange rates used for the translation of assets and liabilities expressed in currencies other than Euro are detailed as follows:

	31/03/2026	31/12/2025	Variation 26/25
TND (Tunisian dinar)			
Average exchange rate for the period*	3.375	3.372	(0.07)%
Exchange rate for the end of the period	3.378	3.398	0.59 %
CHF (Swiss franc)			
Average exchange rate for the period*	0.92	0.94	1.93 %
Exchange rate for the end of the period	0.92	0.93	1.29 %
USD (American dollar)			
Average exchange rate for the period*	1.178	1.130	(4.23)%
Exchange rate for the end of the period	1.181	1.175	(0.47)%
MZN (Mozambican metical)			
Average exchange rate for the period*	74.791	72.267	(3.49)%
Exchange rate for the end of the period	73.510	75.010	2.00 %
GBP (Sterling pound)			
Average exchange rate for the period*	0.868	0.857	(1.33)%
Exchange rate for the end of the period	0.868	0.873	0.49 %

* Average exchange rate for 3M of 2026 and 2025

FAIR VALUE RESERVES

Fair value reserve refers to the accumulated change in fair value of derivative financial instruments classified as hedging instruments (Note 8.1), and financial investments measured at fair value through other comprehensive income (Note 8.2), net of deferred taxes.

Changes related to derivatives are reclassified to profit or loss for the period (Note 5.8) as the hedged instruments affect profit or loss for the period. The change in fair value of financial investments recorded under this caption is not recycled to profit or loss.

5.5 NON-CONTROLLING INTERESTS

DETAIL OF NON-CONTROLLING INTERESTS, BY SUBSIDIARY

	%	Equity		Net profit	
Amounts in Euro	held	31-03-2026	31-12-2025	1Q 2026	1Q 2025 (reviewed)
Pulp and Paper					
The Navigator Company, S.A.	29.97 %	356,107,328	343,852,416	5,168,655	13,645,003
Raiz - Instituto de Investigação da Floresta e Papel	3.00 %	402,969	389,845	13,124	15,396
Cement					
Secil – Companhia Geral de Cal e Cimento, S.A.	0.00 %	—	8,883	—	196
Société des Ciments de Gabés	51.00 %	17,765,701	443,967	(546,365)	9,959
IRP - Indústria de Rebocos de Portugal, S.A.	0.00 %	—	660,174	—	78,488
Ciments de Sibline, S.A.L.	0.00 %	—	11,431,136	—	(372,498)
Other		—	536,956	—	80
Other businesses					
ETSA - Investimentos, SGPS, S.A.	0.01 %	13,751	13,817	(66)	274
Tribérica, S.A.	30.00 %	—	—	—	38,675
		374,289,749	**357,337,194**	**4,635,348**	**13,415,573**

As at the reporting date, there are no rights of protection of non-controlling interests that significantly restrict the entity's ability to access or use assets and settle liabilities of the Group.

MOVEMENTS OF NON-CONTROLLING INTERESTS BY OPERATING SEGMENT

Amounts in Euro	Pulp and Paper	Cement	Other businesses	Total
Balance as at 01 January 2025	**327,673,270**	**10,532,280**	**228,704**	**338,434,254**
Dividends	(22,475,694)	(251,080)	(337)	(22,727,111)
Acquisition difference at NCI	(66,001)	—	(293,760)	(359,761)
Currency translation reserve	(2,175,273)	(1,192,145)	—	(3,367,418)
Financial instruments	(3,509,079)	6	—	(3,509,073)
Actuarial gains and losses	1,959,246	(452)	—	1,958,794
Other movements in equity	(1)	2	3,777	3,778
Net profit for the period	42,835,793	3,992,505	75,433	46,903,731
Balance as at 31 December 2025	**344,242,261**	**13,081,116**	**13,817**	**357,337,194**
Acquisition difference at NCI	(72,470)	(420,116)	—	(492,586)
Differences arising on the disposal of an investment	—	5,404,301	—	5,404,301
Currency translation reserve	581,776	246,824	—	828,601
Financial instruments	7,514,353	(7)	—	7,514,347
Actuarial gains and losses	(937,402)	—	—	(937,402)
Other movements in equity	—	(53)	—	(53)
Net profit for the period	5,181,779	(546,365)	(66)	4,635,348
Balance as at 31 March 2026	**356,510,297**	**17,765,701**	**13,751**	**374,289,749**

5.6 INTEREST-BEARING LIABILITIES

INTEREST-BEARING LIABILITIES

	31/03/2026			31/12/2025		
Amounts in Euro	**Non-current**	**Current**	**Total**	**Non-current**	**Current**	**Total**
Bond loans	669,000,000	14,000,000	**683,000,000**	669,000,000	14,000,000	**683,000,000**
Commercial paper	85,000,000	131,758,179	**216,758,179**	50,000,000	146,730,003	**196,730,003**
Bank loans	213,033,298	49,021,826	**262,055,124**	220,934,263	41,213,560	**262,147,823**
Loan-related charges	(5,523,007)	2,822,077	**(2,700,930)**	(5,419,518)	1,325,647	**(4,093,871)**
Debt securities and bank debt	**961,510,291**	**197,602,082**	**1,159,112,373**	**934,514,745**	**203,269,210**	**1,137,783,955**
Other interest-bearing debt	15,625,645	9,405,776	**25,031,421**	16,584,366	9,149,430	**25,733,796**
Other interest-bearing liabilities	**15,625,645**	**9,405,776**	**25,031,421**	**16,584,366**	**9,149,430**	**25,733,796**
Total interest-bearing liabilities	**977,135,936**	**207,007,858**	**1,184,143,794**	**951,099,111**	**212,418,640**	**1,163,517,751**

LOAN REPAYMENT PERIODS OVER ONE YEAR

Amounts in Euro	31/03/2026	31/12/2025
1 to 2 years	75,114,391	76,484,101
2 to 3 years	31,336,359	33,924,916
3 to 4 years	106,541,420	109,387,359
4 to 5 years	180,273,209	149,548,636
More than 5 years	589,393,564	587,173,617
Total	**982,658,943**	**956,518,629**

FINANCIAL COVENANTS

For certain types of financing operations, there are commitments to maintain certain financial ratios within previously negotiated limits.

The existing covenants are clauses of Cross default, Pari Passu, Negative pledge, Ownership-clause, clauses related to the maintenance of the Group's activities, maintenance of financial ratios, in particular Net Debt/EBITDA, and fulfilment of its obligations (operational, legal and tax), common in loan agreements and fully known in the market even considering the impact of the adoption of IFRS 16.

5.7 CASH AND CASH EQUIVALENTS

As at 31 March 2026 and 31 December 2025, Cash and cash equivalents is detailed as follows:

Amounts in Euro	Note	31/03/2026	31/12/2025
Cash		2,502,405	3,578,277
Short-term bank deposits		1,139,817,267	93,820,541
Other short-term investments		78,527,445	60,025,929
Cash and cash equivalents		**1,220,847,117**	**157,424,747**

Other short-terms investments corresponds to amounts invested in portfolios of short-term, highly liquid deposits and issuers with adequate ratings.

As at 31 December 2025 and 31 December 31 de dezembro de 2025, there are no significant balances of cash and cash equivalents that are subject to restrictions on use by the Group companies.

5.8 NET FINANCIAL RESULTS

In the first three months of 2026 and 2025, Net financial results are detailed as follows:

Amounts in Euro	Note	1Q 2026	1Q 2025 (reviewed)
Juros suportados com títulos de dívida e dívida bancária		(8,092,303)	(9,568,128)
Interest paid on other borrowings		(58,366)	—
Interest on other financial liabilities at amortised cost		(383,560)	(969,000)
Commissions on loans and expenses with credit facilities		(928,552)	(1,099,552)
Interest paid using the effective interest method		**(9,462,781)**	**(11,636,680)**
Unfavourable exchange rate differences		—	(2,745,220)
Interest expense on lease liabilities		(1,499,976)	(1,131,328)
Losses on trade derivatives		(1,195,372)	—
Losses on hedging derivatives		(44,700)	—
Fair value losses on Other financial investments		(13,747)	(10,641)
Other financial expenses and losses		(819,392)	(1,204,099)
Other financial expenses and losses		**(3,573,187)**	**(5,091,288)**
Favourable exchange rate differences		775,302	—
Interest income on financial assets at amortised costs		1,077,442	1,772,004
Gains on trading derivatives		—	2,370,439
Gains on hedging derivatives		—	1,781,782
Other financial income and gains		1,049,042	43,614
Financial income and gains		**2,901,786**	**5,967,839**
Total financial expenses and losses		(13,035,968)	(16,727,968)
Total financial income and gains		2,901,786	5,967,839
Net financial results		**(10,134,182)**	**(10,760,129)**

6
Income tax

6.1 INCOME TAX FOR THE PERIOD

INCOME TAX RECOGNISED IN THE CONSOLIDATED INCOME STATEMENT

Amounts in Euro	Note	1Q 2026	1Q 2025 (reviewed)
Current income tax		(8,365,462)	(11,836,271)
Change in uncertain tax positions in the period		9,317,030	8,458
Imposto diferido	6.2	1,038,630	(2,819,668)
		1,990,198	**(14,647,481)**

RECONCILIATION OF THE EFFECTIVE INCOME TAX RATE FOR THE PERIOD

Amounts in Euro	1Q 2026	1Q 2025 (reviewed)
Profit before tax	**494,966,215**	**58,400,102**
Expected tax at nominal rate (20,5%) (2025: 21,5%)	101,468,074	13,140,023
State surcharge	389,924	2,081,810
Income tax resulting from the applicable tax rate	**101,857,998**	**15,221,833**
Differences (a)	(96,778,833)	723,896
Tax for prior periods	(68,430)	(3,687,954)
Recoverable tax losses	(654,382)	1,514,053
Non-recoverable tax losses	2,640,538	638,805
Reversal of additional tax liabilities	(9,317,030)	—
Effect of the reconciliation of nominal rates of the different countries	(97,397)	302,882
Other tax adjustments	427,338	(66,034)
	(1,990,198)	**14,647,481**
Effective tax rate	**(0.40%)**	**25.08%**

(a) This amount concerns mainly :	1Q 2026	1Q 2025 (reviewed)
Effect of applying the equity method (Note 10.3)	747,637	(1,283,997)
Capital gains/ (losses) for tax purposes	(17,748)	1,936,914
Capital gains/ (losses) for accounting purposes	(482,261,226)	(3,266,383)
Impairment and taxed provisions	818,106	1,628,653
Tax benefits	(349,730)	(10,788,592)
Reduction of impairment and taxed provisions	—	2,899,145
Post-employment benefits	(15,894)	(2,172,188)
Incentive to business capitalization	—	(17,347,915)
International economic double taxation	—	13,970,336
Other	8,986,985	(3,267,779)
	(472,091,870)	**(17,691,806)**
Tax effect (20.5%) (2025: 21.5%)	**(96,778,833)**	**(3,803,738)**

INCOME TAX RECOGNISED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in Euro	31/03/2026	31/12/2025
Assets		
Corporate Income Tax (IRC)	4,648,674	12,308,509
Amounts pending repayment (tax proceedings decided in favour of the Group)	32,187,495	29,399,807
	36,836,169	**41,708,316**
Liabilities		
Corporate Income Tax (IRC)	1,284,032	412,905
Additional tax liabilities	12,558,591	17,744,266
	13,842,623	**18,157,171**

DETAIL OF CORPORATE INCOME TAX – IRC (NET)

Amounts in Euro	31/03/2026	31/12/2025
Income tax for the period	7,992,867	39,665,503
Exchange rate adjustment	9,288	—
Payments on account, special payments and additional payments on account	(622,962)	(58,156,556)
Withholding tax recoverable	(2,199,688)	(3,577,757)
Corporate Income Tax from prior years	(8,544,147)	10,173,206
	(3,364,642)	**(11,895,604)**

6.2 DEFERRED TAXES

MOVEMENTS IN DEFERRED TAXES

Amounts in Euro	As at 1 January 2026	Exchange rate adjustment	Income Statement			Equity	Transfers	Assets held for sale	Changes in the scope of consolidation	As at 31 March 2026
			Increases	Decreases	Discontinued operations					
Temporary differences originating deferred tax assets										
Tax losses carried forward	193,880,756	276,164	(1,620,181)	(949,148)	—	—	(233,449)	—	—	191,354,142
Taxed provisions	9,936,823	—	384,310	(272,180)	—	—	—	—	—	10,048,953
Adjustment of property, plant and equipment	35,051,042	—	13,761	(1,858,197)	—	—	—	—	—	33,206,606
Pensions and other post-employment benefits	1	—	—	—	—	—	—	—	—	1
Financial instruments	(1)	—	—	—	—	—	—	—	—	(1)
Deferred accounting gains on transactions (intra-group)	4,571,980	—	1,261,831	—	—	—	—	—	—	5,833,811
Valuation of biological assets	1,339,730	—	—	(1,339,730)	—	—	—	—	—	—
Government grants	3,077,671	—	—	—	—	—	—	—	—	3,077,671
Lease liabilities relating to right-of-use assets	77,431,146	21,978	3,506,629	(586,886)	—	—	—	—	—	80,372,867
Other temporary differences	3,040,501	4,853	191,001	(7,305)	—	—	8,229	—	—	3,237,278
	328,329,649	**302,995**	**3,737,351**	**(5,013,446)**	**—**	**—**	**(225,221)**	**—**	**—**	**327,131,328**
Temporary differences originating deferred tax liabilities										
Pensions and other post-employment benefits	(7,937,659)	—	—	—	—	—	—	—	—	(7,937,659)
Financial instruments	(1,256,432)	—	—	—	—	(33,203,904)	—	—	—	(34,460,336)
Tax incentives	(2,573,029)	—	—	89,403	—	—	—	—	—	(2,483,626)
Adjustment of property, plant and equipment	(272,455,996)	(178,348)	(16,426,605)	5,178,050	—	—	(26,890)	—	—	(283,909,789)
Valuation of biological assets	(9,051,405)	—	(1,286,338)	—	—	—	—	—	—	(10,337,743)
Fair value of intangible assets - Brands	(158,236,000)	—	—	—	—	—	—	—	—	(158,236,000)
Fair value determined in business combinations	(263,075,876)	(410,641)	—	10,237,336	—	—	—	—	—	(253,249,181)
Right-of-use assets	(66,310,155)	—	(2,341,834)	562,352	—	—	—	—	—	(68,089,637)
Other temporary differences	(5,068,377)	(554)	(705,530)	185,925	—	—	—	—	—	(5,588,536)
	(785,964,929)	**(589,543)**	**(20,760,307)**	**16,253,067**	**—**	**(33,203,904)**	**(26,890)**	**—**	**—**	**(824,292,507)**
Deferred tax assets	**76,310,932**	**75,796**	**51,530**	**(1,282,858)**	**—**	**—**	**—**	**—**	**—**	**75,155,400**
Deferred tax liabilities	**(201,916,881)**	**(147,385)**	**(1,828,421)**	**4,098,379**	**—**	**(8,130,893)**	**155**	**—**	**—**	**(207,925,046)**

Amounts in Euro	As at 1 January 2025	Exchange rate adjustment	Income Statement Increases	Income Statement Decreases	Income Statement Discontinued operations	Equity	Transfers	Assets held for sale	Changes in the scope of consolidation	As at 31 December 2025
Temporary differences originating deferred tax assets										
Tax losses carried forward	291,100,328	(4,016,730)	7,534,443	(41,758,039)	(914,006)	—	(600,685)	(62,389,977)	4,925,422	193,880,756
Taxed provisions	61,368,021	(124,852)	1,526,726	(8,125,338)	(5,850,795)	—	—	(38,856,939)	—	9,936,823
Adjustment of property, plant and equipment	27,098,596	(11,553)	18,589,842	(4,301,481)	(626,395)	—	(602,466)	(6,651,173)	1,555,672	35,051,042
Pensions and other post-employment benefits	2,119,163	(8,390)	—	—	(136,578)	(30,077)	—	(1,944,117)	—	1
Financial instruments	2,748,302	(229,882)	—	—	9,123,543	(1,692,670)	(207,383)	(9,741,911)	—	(1)
Deferred accounting gains on transactions (intra-group)	32,242,629	4,100	—	(24,519,722)	(280,572)	—	—	(2,874,455)	—	4,571,980
Valuation of biological assets	28,116,466	—	1,339,730	(28,116,466)	—	—	—	—	—	1,339,730
Government grants	5,811,658	—	685,397	(2,010,712)	—	—	—	(1,408,672)	—	3,077,671
Lease liabilities relating to right-of-use assets	74,717,190	(85,333)	5,752,864	(2,953,575)	—	—	—	—	—	77,431,146
Other temporary differences	21,014,786	88,187	1,110,358	(1,184,582)	(8,616,955)	—	774,247	(10,166,172)	20,632	3,040,501
	546,337,139	**(4,384,453)**	**36,539,360**	**(112,969,915)**	**(7,301,758)**	**(1,722,747)**	**(636,287)**	**(134,033,416)**	**6,501,726**	**328,329,649**
Temporary differences originating deferred tax liabilities										
Revaluation of property, plant and equipment	(29,546,728)	138,156	—	—	599,143	—	(1)	28,809,430	—	—
Pensions and other post-employment benefits	(1,805,584)	—	33,532	1,468,266	(30,381)	(8,772,159)	—	1,168,667	—	(7,937,659)
Financial instruments	(35,801,346)	(74,927)	985,477	2,392,327	6,885,911	16,816,382	207,383	7,332,361	—	(1,256,432)
Tax incentives	(2,902,778)	—	—	329,749	—	—	—	—	—	(2,573,029)
Adjustment of property, plant and equipment	(377,919,146)	2,329,345	(9,048,641)	29,049,913	5,185,508	—	—	77,947,025	—	(272,455,996)
Deferred accounting losses on transactions (intra-group)	(16,703,494)	—	—	—	351	—	1	16,703,142	—	—
Valuation of biological assets	(7,849,765)	—	(1,201,640)	—	—	—	—	—	—	(9,051,405)
Fair value of intangible assets - Brands	(232,799,084)	14,695	—	—	—	—	—	74,548,389	—	(158,236,000)
Fair value of fixed assets	(4,604,191)	—	—	4,604,191	—	—	—	—	—	—
Fair value determined in business combinations	(227,935,475)	5,357,303	—	22,186,678	131,949	—	—	54,752,123	(117,568,454)	(263,075,876)
Hyperinflationary economies	(18,693,239)	1,973,023	—	—	—	—	—	16,720,216	—	—
Right-of-use assets	(68,093,592)	—	(1,177,467)	2,968,204	—	—	—	—	(7,300)	(66,310,155)
Other temporary differences	(32,252,043)	7,332	(1,608,405)	70,723	3,261,034	—	97,719	28,121,269	(2,766,006)	(5,068,377)
	(1,056,906,465)	9,744,927	(12,017,144)	63,070,051	16,033,515	8,044,223	305,102	306,102,622	(120,341,760)	(785,964,929)
Deferred tax assets	**141,411,996**	**(1,299,360)**	**11,126,531**	**(34,218,790)**	**(4,488,060)**	**590,667**	**(392,570)**	**(37,995,556)**	**1,576,074**	**76,310,932**
Deferred tax liabilities	**(284,681,996)**	**2,312,754**	**(3,428,779)**	**19,905,008**	**6,306,306**	**2,625,703**	**416,999**	**84,632,666**	**(30,005,542)**	**(201,916,881)**

7 Payroll

7.1 SHORT-TERM EMPLOYEE BENEFITS

PAYROLL COSTS RECOGNISED IN THE PERIOD

Amounts in Euro	1Q 2026	1Q 2025 (reviewed)
Statutory bodies remuneration	1,262,564	2,866,825
Other remunerations	49,141,254	45,866,012
Post-employment benefits	381,807	425,673
Other payroll costs	14,083,525	13,212,532
Payroll costs	**64,869,150**	**62,371,042**

OTHER PAYROLL COSTS

Amounts in Euro	1Q 2026	1Q 2025 (reviewed)
Social Security contributions	10,829,446	9,210,566
Insurance	2,001,271	1,970,291
Social welfare costs	421,978	712,862
Compensations	157,083	657,362
Outros gastos com o pessoal	673,748	661,451
	14,083,525	**13,212,532**

NUMBER OF EMPLOYEES AT THE END OF THE PERIOD

	31/03/2026	31/12/2025	Variation 26/25
Pulp and Paper	3,893	3,919	(26)
Other businesses	1,377	1,556	(179)
Holdings	44	49	(5)
	5,314	**5,524**	**(210)**

7.2 POST-EMPLOYMENT BENEFITS

NET PENSION LIABILITIES

Net liabilities reflected in the consolidated statement of financial position by business segment are detailed as follows:

	31/03/2026	31/12/2025
Pulp and Paper	(6,227,690)	(9,355,504)
Holdings	339,642	366,413
	(5,888,048)	**(8,989,091)**

8 Financial instruments

8.1 FINANCIAL RISK MANAGEMENT

DETAIL AND MATURITY OF DERIVATIVE FINANCIAL INSTRUMENTS BY NATURE

31 March 2026 Amounts in Euro	Notional	Currency	Maturity	Positive (Note 4.2)	Negative (Note 4.3)	Net amount
Hedging						
Foreign exchange forwards (future sales)	235,590,000	USD	2026	—	(2,947,987)	(2,947,987)
Foreign exchange forwards (future sales)	149,250,000	GBP	2026	—	(761,376)	(761,376)
Long-term currency hedges	16,060,421	USD	2028	328,986	—	328,986
Coverage in subsidies	4,930,750	USD	1905	—	(49,767)	(49,767)
Interest rate swaps (swaps)	425,000,000	EUR	2032	11,250,547	(146,020)	11,104,527
Energy	85,878,280	EUR	2027	26,768,800	(832,874)	25,935,926
				38,348,333	**(4,738,024)**	**33,610,309**
Trading						
Foreign exchange forwards (future sales)	67,000,000	USD	2026	—	(804,448)	(804,448)
Foreign exchange forwards (future sales)	20,350,000	GBP	2026	—	(45,038)	(45,038)
				—	**(849,486)**	**(849,486)**
				38,348,333	**(5,587,510)**	**32,760,823**

31 December 2025 Amounts in Euro	Notional	Currency	Maturity	Positive (Note 4.2)	Negative (Note 4.3)	Net amount
Hedging						
Foreign exchange forwards (future sales)	163,200,000	USD	2026 / 2028	95,723	(563,525)	(467,802)
Foreign exchange forwards (future sales)	190,140,000	GBP	2026	165,859	(241,641)	(75,782)
Long-term currency hedges	16,060,421	USD	2028	—	(15,449)	(15,449)
Coverage in subsidies	4,668,772	USD	2026	58,203	—	58,203
Interest rate swaps (swaps)	425,000,000	USD	2032	7,485,306	(1,517,038)	5,968,268
Energy	24,653,150	EUR	2027	549,492	(5,610,525)	(5,061,033)
				8,354,583	**(7,948,178)**	**406,405**
Trading						
Foreign exchange forwards (future sales)	62,800,000	USD	2026	387,827	—	387,827
Foreign exchange forwards (future sales)	18,200,000	GBP	2026	—	(41,941)	(41,941)
Cross currency interest rate swap	—	EUR	2025	—	—	—
Cross currency interest rate swap	—	USD	2025	—	—	—
				387,827	**(41,941)**	**345,886**
				8,742,410	**(7,990,119)**	**752,291**

8.2 DERIVATIVE FINANCIAL INSTRUMENTS

As at 31 March 2026 and 31 December 2025, Other financial investments are detailed as follows:

Amounts in Euro	31/03/2026	31/12/2025
Financial assets at fair value through other comprehensive income		
Circuit Routing Limited	6,142,727	6,112,668
Constellr GmbH	7,496,486	7,496,486
Defined.ai	10,436,593	10,212,761
Ferovinum, Ltd.	4,839,778	4,816,095
Gropyus	18,227,830	12,460,830
Kenko, Unipessoal, Lda.	7,109,568	6,957,091
Meisterwerk GmbH	3,480,986	3,480,986
Oceano Fresco, S.A.	1,503,465	—
Overstory, B.V.	20,031,720	19,670,482
Sybilion, Inc.	1,739,433	—
Techstar Corporate Partner 2017 LLC	4,674,991	4,574,728
Other	4,447,846	5,943,849
	90,131,423	**81,725,976**
Financial assets at fair value through profit or loss		
Alter Venture Partners Fund I SCA, SICAV-RAIF	10,750,407	10,519,845
Carbon Re Ltd (CLA's)	5,044,677	—
FCR Armilar Venture Partners TechTransfer Fund	5,281,095	5,275,141
Gropyus	—	31,759,170
Other	54,300,302	7,400,370
	75,376,481	**54,954,526**
	165,507,904	**136,680,502**

9
Provisions, commitments and contingencies

9.1 PROVISIONS

MOVEMENTS IN PROVISIONS

Amounts in Euro	Legal proceedings	Environmental recovery	Other	Total
1 January 2025	**8,963,776**	**11,220,812**	**51,667,691**	**71,852,279**
Increases	739,290	—	675,447	1,414,737
Reversals	(508,240)	—	(4,927,487)	(5,435,727)
Impact on net profit for the period	**231,050**	**—**	**(4,252,040)**	**(4,020,990)**
Changes in the scope of consolidation	—	—	478,090	478,090
Charge-offs	—	—	(35,533)	(35,533)
Transfers and adjustments	453,356	—	185,535	638,891
Transfer to net profit from discontinued operations	(1,246,735)	(11,220,812)	(30,910,760)	(43,378,306)
31 December 2025	**8,401,447**	**—**	**17,132,983**	**25,534,430**
Increases	893,428	—	—	893,428
Reversals	(127,520)	—	—	(127,520)
Impact on net profit for the period	**765,908**	**—**	**—**	**765,908**
Charge-offs	(17,071)	—	(44,750)	(61,821)
Exchange rate adjustment	—	—	5,904	5,904
Transfers and adjustments	—	—	(575,818)	(575,818)
31 March 2026	**9,150,284**	**—**	**16,518,319**	**25,668,603**

10 Group structure

10.1 COMPANIES INCLUDED IN THE CONSOLIDATION PERIMETER

HOLDING COMPANIES INCLUDED IN THE SCOPE OF CONSOLIDATION

Company name	Head Office	Direct and indirect % held by Semapa			
		Direct	Indirect	31/03/2026	31/12/2025
Parent company:					
Semapa - Sociedade de Investimento e Gestão, SGPS, S.A.	Portugal				
Subsidiaries:					
Semapa Inversiones S.L.	Spain	100.00	—	100.00	100.00
Semapa Next, S.A.	Portugal	100.00	—	100.00	100.00
Aphelion, S.A.	Portugal	100.00	—	100.00	100.00
Quotidian Podium, S.A.	Portugal	100.00	—	100.00	100.00
Ananke Nexus, S.A.	Portugal	100.00	—	100.00	100.00

PULP AND PAPER COMPANIES INCLUDED IN THE SCOPE OF CONSOLIDATION

Company name	Head Office	% direct and indirect interest held by Navigator			% effectively held by Semapa	
		Direct	Indirect	Total	31/03/2026	31/12/2025
Parent company:						
The Navigator Company, S.A.	Portugal				70.03	70.03
Subsidiaries:						
Navigator Brands , S.A.	Portugal	100.00	—	100.00	70.03	70.03
Navigator Parques Industriais, S.A.	Portugal	100.00	—	100.00	70.03	70.03
Navigator Pulp Figueira, S.A	Portugal	100.00	—	100.00	70.03	70.03
Empremédia - Corretores de Seguros, S.A.	Portugal	100.00	—	100.00	70.03	70.03
Empremedia, DAC	Irlanda	100.00	—	100.00	70.03	70.03
Empremedia RE , DAC	Irlanda	—	100.00	100.00	70.03	70.03
Raiz - Instituto de Investigação da Floresta e Papel	Portugal	97.00	—	97.00	67.93	67.93
Enerpulp – Cogeração Energética de Pasta, S.A.	Portugal	100.00	—	100.00	70.03	70.03
Navigator Pulp Figueira, S.A.	Portugal	100.00	—	100.00	70.03	70.03
Ema Cacia - Engenharia e Manutenção Industrial, ACE	Portugal	—	73.40	73.40	51.40	51.68
Ema Setúbal - Engenharia e Manutenção Industrial, ACE	Portugal	—	80.00	80.00	56.02	55.81
Ema Figueira da Foz- Engenharia e Manutenção Industrial, ACE	Portugal	—	70.14	70.14	49.12	56.51
Navigator Pulp Setúbal, S.A.	Portugal	100.00	—	100.00	70.03	70.03
Navigator Pulp Aveiro, S.A.	Portugal	100.00	—	100.00	70.03	70.03
Navigator Fiber Solutions , S.A.	Portugal	—	100.00	100.00	70.03	70.03
Navigator Tissue Aveiro, S.A.	Portugal	100.00	—	100.00	70.03	70.03
Navigator Tissue Ródão , S.A.	Portugal	—	100.00	100.00	70.03	70.03
Navigator Tissue Iberica, S.A.	Spain	—	—	—	—	70.03
Navigator Tissue Ejea, SL	Spain	100.00	—	100.00	70.03	70.03
Navigator Tissue France, EURL	France	—	100.00	100.00	70.03	70.03
Portucel Moçambique - Sociedade de Desenvolvimento Florestal e Industrial, Lda	Mozambique	90.02	—	90.02	63.04	63.04
Navigator Forest Portugal, S.A.	Portugal	—	—	—	—	70.03

		% direct and indirect interest held by Navigator			% effectively held by Semapa	
Company name	Head Office	Direct	Indirect	Total	31/03/2026	31/12/2025
Navigator Forest Portugal, S.A. (Former EucaliptusLand, S.A.)	Portugal	100.00	—	100.00	70.03	70.03
Gavião - Sociedade de Caça e Turismo, S.A.	Portugal	—	100.00	100.00	70.03	70.03
Afocelca - Agrupamento complementar de empresas para protecção contra incêndios, ACE	Portugal	—	64.80	64.80	45.38	45.38
Viveiros Aliança - Empresa Produtora de Plantas, S.A.	Portugal	—	100.00	100.00	70.03	70.03
Greenbloom, A.C.E.	Portugal	—	66.70	66.70	46.71	70.03
Bosques do Atlantico, SL	Spain	—	100.00	100.00	70.03	70.03
Navigator Africa, SRL	Italy	—	100.00	100.00	70.03	70.03
Navigator Paper Setúbal , S.A.	Portugal	100.00	—	100.00	70.03	70.03
Navigator North America Inc.	USA	—	100.00	100.00	70.03	70.03
Navigator Afrique du Nord	Morocco	—	100.00	100.00	70.03	70.03
Navigator España, S.A.	Spain	—	100.00	100.00	70.03	70.03
Navigator Netherlands, BV	The Netherlands	—	100.00	100.00	70.03	70.03
Navigator France, EURL	France	—	100.00	100.00	70.03	70.03
Navigator Paper Company UK, Ltd	United Kingdom	—	100.00	100.00	70.03	70.03
Navigator Holding Tissue UK, Ltd (formerly Accrol Group Holdings plc)	United Kingdom	—	100.00	100.00	70.03	70.03
Navigator Corporate UK, ltd (formerly Accrol UK, ltd)	United Kingdom	—	100.00	100.00	70.03	70.03
Accrol Holdings, ltd	United Kingdom	—	—	—	—	70.03
Navigator Tissue UK, ltd (formerly Accrol Papers, ltd)	United Kingdom	—	100.00	100.00	70.03	70.03
LTC Parent Ltd	United Kingdom	—	100.00	100.00	70.03	70.03
Leicester Tissue Company ltd	United Kingdom	—	100.00	100.00	70.03	70.03
Art Tissue ltd	United Kingdom	—	—	—	—	70.03
John Dale (Holdings) ltd	United Kingdom	—	100.00	100.00	70.03	70.03
John Dale, ltd	United Kingdom	—	100.00	100.00	70.03	70.03
Severn Delta, ltd	United Kingdom	—	100.00	100.00	70.03	70.03
Navigator Italia, SRL	Italy	—	100.00	100.00	70.03	70.03
Navigator Deutschland, GmbH	Germany	—	100.00	100.00	70.03	70.03
Navigator Paper Austria, GmbH	Austria	—	100.00	100.00	70.03	70.03
Navigator Paper Poland SP Z o o	Poland	—	100.00	100.00	70.03	70.03
Navigator Eurasia	Turkey	—	100.00	100.00	70.03	70.03
Navigator Paper Mexico	Mexico	25.00	75.00	100.00	70.03	70.03
Navigator Middle East Trading DMCC	Dubai	—	100.00	100.00	70.03	70.03
Navigator Egypt, ELLC	Egypt	1.00	99.00	100.00	70.03	70.03
Navigator Paper Southern Africa	South Africa	1.00	99.00	100.00	70.03	70.03
Portucel Nigeria Limited	Nigeria	1.00	99.00	100.00	70.03	70.03
Navigator Green Fuels Setúbal, S.A.	Portugal	100.00	—	100.00	70.03	70.03
Navigator Green Fuels Figueira da Foz, S.A.	Portugal	100.00	—	100.00	70.03	—
Navigator Abastecimento de Madeira, ACE	Portugal	97.00	3.00	100.00	70.03	70.03

CEMENT COMPANIES INCLUDED IN THE SCOPE OF CONSOLIDATION

		Direct and indirect % held by SCG			% effectively held by Semapa	
Company name	**Head Office**	**Direct**	**Indirect**	**Total**	**31/03/2026**	**31/12/2025**
Parent company:						
Société des Ciments de Gabès ("SCG")*	Tunisia				51.00	98.77
Subsidiaries						
Sud Béton - Société de Fabrication de Béton du Sud	Tunisia	—	98.77	98.77	50.37	98.77
Zarzis Béton	Tunisia	—	98.58	98.58	50.27	98.57
Secil – Companhia Geral de Cal e Cimento, S.A.	Portugal	—	—	—	—	100.00
BETOTRANS II - Unipessoal, Lda.	Portugal	—	—	—	—	100.00
Secil Cabo Verde Comércio e Serviços, Lda.	Cape Verde	—	—	—	—	100.00
ICV - Inertes de Cabo Verde, Lda.	Cape Verde	—	—	—	—	100.00
Florimar- Gestão e Participações, S.G.P.S., Lda.	Portugal	—	—	—	—	100.00
Secil Cement, B.V.	Netherlands	—	—	—	—	100.00
Secil Angola, SARL	Angola	—	—	—	—	100.00
Secil - Companhia de Cimento do Lobito, S.A.	Angola	—	—	—	—	100.00
Secil Betão, S.A.	Portugal	—	—	—	—	100.00
Secil – Agregados, S.A.	Portugal	—	—	—	—	100.00
SECILTEK, S.A.	Portugal	—	—	—	—	100.00
IRP - Industria de Rebocos de Portugal, S.A.	Portugal	—	—	—	—	75.00
SEBETAR – Sociedade de Novos Produtos de Argila e Betão, S.A.	Portugal	—	—	—	—	99.53
Ciminpart - Investimentos e Participações, S.G.P.S., S.A.	Portugal	—	—	—	—	100.00
ALLMA - Microalgas, Lda.	Portugal	—	—	—	—	70.00
Secil Brasil Participações, S.A.	Brazil	—	—	—	—	100.00
Supremo Cimentos, S.A.	Brazil	—	—	—	—	100.00
Margem - Companhia de Mineração, S.A.	Brazil	—	—	—	—	100.00
Secil Brands - Marketing, Publicidade, Gestão e Desenvolvimento de Marcas, Lda.	Portugal	—	—	—	—	100.00
Ciments de Sibline, S.A.L.	Lebanon	—	—	—	—	51.05
Soime, S.A.L.	Lebanon	—	—	—	—	51.05
Trancim, S.A.L.	Lebanon	—	—	—	—	51.05
Cimentos Madeira, Lda.	Portugal	—	—	—	—	100.00
Beto Madeira - Betões e Britas da Madeira, S.A.	Portugal	—	—	—	—	100.00
Madebritas - Sociedade de Britas da Madeira, Lda.	Portugal	—	—	—	—	100.00
Madebritas - Sociedade de Britas da Madeira, Lda.	Portugal	—	—	—	—	51.00
Cementos Secil, SLU	Spain	—	—	—	—	100.00

**Société des Ciments de Gabès (“SCG”) and its subsidiaries were held by Secil – Companhia Geral de Cal e Cimento, S.A. as at 31 December 2025.*

OTHER BUSINESS SEGMENT COMPANIES INCLUDED IN THE SCOPE OF CONSOLIDATION

		Direct and indirect % held by ETSA			% effectively held by Semapa	
Company name	**Head Office**	**Direct**	**Indirect**	**Total**	**31/03/2026**	**31/12/2025**
Parent company:						
ETSA - Investimentos, SGPS, S.A.	Portugal				99.99	99.99
Subsidiaries:						
ETSA LOG,S.A.	Portugal	100.00	—	100.00	99.99	99.99
SEBOL – Comércio e Industria de Sebo, S.A.	Portugal	100.00	—	100.00	99.99	99.99
ITS – Indústria Transformadora de Subprodutos Animais, S.A.	Portugal	100.00	—	100.00	99.99	99.99
ABAPOR – Comércio e Indústria de Carnes, S.A.	Portugal	—	—	100.00	99.99	99.99
BIOLOGICAL - Gestão de Resíduos Industriais, Lda.	Portugal	100.00	—	100.00	99.99	99.99
Tribérica, S.A.	Portugal	100.00	—	100.00	99.99	99.99
AISIB – Aprovechamiento Integral de Subprodutos Ibéricos, S.A.	Spain	100.00	—	100.00	99.99	99.99
Barna, S.A.	Spain	100.00	—	100.00	99.99	99.99
Harinhas de Andalucia, S.L.U.	Spain	—	100.00	100.00	99.99	99.99
Gestorganik, S.L.	Spain	—	100.00	100.00	99.99	99.99

		Direct and indirect % held by Triangle's			% effectively held by Semapa	
Company name	**Head Office**	**Direct**	**Indirect**	**Total**	**31/03/2026**	**31/12/2025**
Parent company:						
Triangle's - Cycling Equipments, S.A.	Portugal				100.00	100.00
Subsidiaries:						
Triangle's 2 – Cycling Produts, Unipessoal Lda.	Portugal	100.00	—	100.00	100.00	100.00

		Direct and indirect % held by Quotidian Podium			% effectively held by Semapa	
Company name	**Head Office**	**Direct**	**Indirect**	**Total**	**31-03-2026**	**31-12-2025**
Subsidiaries:						
Industrias Mecánicas de Extremadura S.A.	Spain	100.00		100.00	100.00	100.00

10.2 CHANGES IN THE CONSOLIDATION PERIMETER

During the quarter ended 31 March 2026, Semapa completed the disposal of the entire share capital of Secil – Companhia Geral de Cal e Cimento, S.A. to Cementos Molins, for a consideration of Euro 1,081 million, while retaining a 51% interest in the share capital of Société des Ciments de Gabès, in respect of which the parties are currently evaluating strategic alternatives.Show more lines The transaction resulted in the recognition of a provisional capital gain of Euro 482 million, which will be further adjusted to reflect the impact of the disposal of the remaining interest in the cement business.

As part of this transaction, Semapa became the direct holder of the aforementioned interest in Société des Ciments de Gabès (“SCG”), having acquired from Secil a direct interest in this entity for an amount of Euro 29,580,000.

10.3 INVESTMENT IN ASSOCIATES AND JOINT-VENTURES

DETAIL OF ASSOCIATES AND JOINT VENTURES

	31/03/2026		31/12/2025	
Amounts in Euro	**% held**	**Book value**	**% held**	**Book value**
Joint ventures				
UTIS - Ultimate Technology to Industrial Savings, S.A.	50.00 %	44,445,608	50.00 %	45,185,407
		44,445,608		**45,185,407**

MOVEMENTS IN ASSOCIATES AND JOINT VENTURES

Amounts in Euro	**31/03/2026**	**31/12/2025**
Opening balance	**45,185,407**	**44,755,540**
Net appropriate profit/(loss)	(747,637)	3,550,957
Dividends attributed	—	(407,250)
Exchange rate adjustment	—	(44)
Transfer to Non-current Assets Held for Sale	—	(2,710,818)
Other movements	7,839	(2,978)
Closing balance	**44,445,608**	**45,185,407**

10.4 TRANSACTIONS WITH RELATED PARTIES

BALANCES WITH RELATED PARTIES

	31/03/2026	31/12/2025	
Amounts in Euro	**Payables (Note 4.3)**	**Receivables (Note 4.2)**	**Payables (Note 4.3)**
Shareholders			
Sodim, SGPS, S.A.	1,193,476	3,344,190	1,204,971
Associates and Joint Ventures			
Utis - Ultimate Technology To Industrial Savings, S.A.	—	227,760	—
Other related parties			
CLA, Sociedade de Advogados	—	—	14,760
Cotif Sicar	—	—	7,380
Fundação Semapa - Pedro Queiroz Pereira	—	139	—
João Paulo Araújo Oliveira	9,181	—	—
RODI - Industries, S.A.	4,305	—	8,610
Sociedade Agrícola da Herdade dos Fidalgos, Lda.	—	—	98
Sonagi - Imobiliária, S.A.	555	—	2,016
Cimigest, SGPS, S.A.	—	4,337	—
Members of the Board of Directors	—	—	2,009,181
	1,207,518	**3,576,426**	**3,247,016**
	1,207,518	**—**	**—**

TRANSACTIONS WITH RELATED PARTIES

	1Q 2026					1Q 2025 (reviewed)				
	Purchase of services	Sales and services rendered	Other operating income	Financial (expenses) / income	Donations awarded and initial funding	Purchase of services	Sales and services rendered	Other operating income	Financial (expenses) / income	Donations awarded
Shareholders										
Sodim, SGPS, S.A.	—	—	2,256	—	—	—	—	—	—	—
	—	**—**	**2,256**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Associates and Joint Ventures										
Ave - Gestão Ambiental e Valorização Energética, S.A.	—	—	—	—	—	(1,159,539)	9	57,836	—	—
UltimateMod - Construção Modular, S.A.	—	—	—	—	—	—	7,239	—	—	—
Utis - Ultimate Technology To Industrial Savings, S.A.	—	—	—	—	—	(32,800)	—	—	—	—
	—	**—**	**—**	**—**	**—**	**(1,192,339)**	**7,248**	**57,836**	**—**	**—**
Other related parties										
CLA, Sociedade de Advogados	36,000	—	—	—	—	(36,000)	—	—	—	—
Espírito Rigoroso - Unipessoal, Lda.	12,000	—	—	—	—	(24,000)	—	—	—	—
Hotel Ritz, S.A.	25,419	—	—	—	—	(7,884)	—	—	—	—
João Paulo Araújo Oliveira	27,544	—	—	—	—	(27,544)	—	—	—	—
Letras Criativas, Unipessoal, Lda.	15,000	—	—	—	—	(15,000)	—	—	—	—
Nofigal, Lda.	6,600	—	—	—	—	(6,600)	—	—	—	—
RODI - Industries, S.A.	3,500	—	—	—	—	(11,495)	—	—	—	—
Sociedade Agrícola Herdade dos Fidalgos, Lda.	—	—	—	—	—	(109)	—	—	—	—
Sonagi - Imobiliária, S.A.	225,228	—	—	—	—	(219,132)	—	—	—	—
Welcome Theory Unipessoal, Lda.	25,500	—	—	—	—	—	—	—	—	—
	376,790	**—**	**—**	**—**	**—**	**(347,764)**	**—**	**—**	**—**	**—**
	376,790	**—**	**2,256**	**—**	**—**	**(1,540,103)**	**7,248**	**57,836**	**—**	**—**

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Explanation added for translation

The accompanying financial statements are a translation of financial statements originally issued in Portuguese. In the event of any discrepancies the Portuguese version prevails.

Lisbon, 14 May 2026

BOARD OF DIRECTORS

CHAIRMAN:

JOSÉ ANTÔNIO DO PRADO FAY

MEMBERS:

RICARDO MIGUEL DOS SANTOS PACHECO PIRES

FILIPA MENDES DE ALMEIDA DE QUEIROZ PEREIRA

MAFALDA MENDES DE ALMEIDA DE QUEIROZ PEREIRA

LUA MÓNICA MENDES DE ALMEIDA DE QUEIROZ PEREIRA

ANTÓNIO PEDRO DE CARVALHO VIANA BAPTISTA

PAULO JOSÉ LAMEIRAS MARTINS

PEDRO SIMÕES DE ALMEIDA BISSAIA BARRETO

CARLOS FILIPE PIRES DE GOUVEIA CORREIA DE LACERDA

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MAKING IT BETTER

SOCIEDADE DE INVESTIMENTO E GESTÃO, SGPS, S.A.

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