RESULTS PRESENTATION

9M 2026

SEMAPA

MAKING IT BETTER



1 Highlights

REVENUE AND EBITDA IMPACTED BY NON-RECURRING OPERATIONAL FACTORS AT NAVIGATOR, PARTIALLY OFFSET BY THE CONTRIBUTION FROM THE OTHER BUSINESSES

NET PROFIT REACHES 560 MILLION EUROS, BENEFITING FROM THE PROVISIONAL CAPITAL GAIN GENERATED BY SECIL DISPOSAL

– The first nine months of 2026 unfolded against a challenging macroeconomic and geopolitical backdrop, which affected the operating conditions of some of the Group's businesses. Against this backdrop, Semapa remained focused on executing its strategy and transforming its portfolio.

– During the first nine months of 2026, the Group continued to transform its portfolio through investment and divestment transactions, while integrating the acquisitions completed in 2025:

– The Semapa Group's **consolidated revenue**[1] in the first nine months of 2026 amounted to 1,497.5 million euros (-5.4% compared with the same period last year), of which 1,333.3 million euros was generated by Navigator (Pulp and Paper) and 164.3 million euros by the Other Businesses segment. Exports and overseas sales during the period under review amounted to 1,300.2 million euros, representing 86.8% of revenue, in line with the Group's strategic objectives.

  The increase in revenue from Other Businesses (+74.2%), reflecting the incorporation of Imedexa, partially offset the decline recorded by Navigator (-10.5%), which was affected by lower Pulp and Paper availability as a result of extreme weather conditions in the first quarter of the year and scheduled maintenance shutdowns, despite the growth in *Packaging*, which, together with *Tissue*, currently accounts for approximately 30% of Navigator's revenue.

– In the first nine months of 2026, consolidated **EBITDA**[1] amounted to 230.2 million euros, of which 212.2 million euros was generated by Navigator and 17.1 million euros by the segments reported under Other Businesses. The consolidated EBITDA margin stood at 15.4% (-4.1p.p. compared with the same period last year).

  EBITDA was impacted by the weaker performance compared with the same period last year at Navigator (-29.3%), partially offset by the segments reported under Other Businesses (+57.4%). Navigator remains focused on improving operational efficiency, acting across the organisation to optimise fixed and variable costs and enhancing productivity and energy efficiency, whilst contributing to competitiveness, resilience and operational sustainability.

– On the **investment** front, the Semapa Group continued to implement its investment policy, achieving a total investment volume of 266.9 million euros, including approximately 216.8 million euros in fixed assets, notably Navigator, with 173.9 million euros (of which approximately 83 million euros relate to value-creating investments in environmental or sustainability-related initiatives) and 41.2 million euros in Semapa Next, notably through increased investment in existing portfolio companies and new investments, namely in Gigaton and Jupus, respectively, on the optimisation of industrial processes and the application of artificial intelligence to the legal sector through the automation of administrative and repetitive tasks.

  The period under review was also marked by the consolidation and integration of the acquisitions completed in 2025, notably Imedexa, Semapa's first direct foreign investment, and Barna, acquired by ETSA. These transactions strengthen the diversification of the Group's portfolio and create new opportunities for sustained growth over the medium and long term.

[1] Following the signing of the share purchase agreement between Semapa and Cementos Molins on 19 December 2025, regarding the sale of the entire share capital of Secil, and the completion of the transaction on 23 March 2026, the Group applied the criteria set out in IFRS 5. As a result of the completion of the transaction, the investment in Secil ceased to be presented as a non-current asset held for sale, however, the 51% interest in the share capital of Société des Ciments de Gabès (SCG) remains to be presented under that caption, with its assets and liabilities being presented separately as non-current assets and liabilities held for sale in the consolidated statement of financial position.
The net profit from Secil's financial performance for the first nine months of 2026 is presented separately in the consolidated income statement as net profit from discontinued operations, incorporating Secil's entire contribution up to the date of disposal and SCG's full contribution. In order to ensure comparability, and in accordance with the requirements of IFRS 5, the financial information relating to 2025 has been reviewed.

– **Net profit attributable to Semapa shareholders** in the first nine months of 2026, including Secil's contribution, reached 560.4 million euros. This amount includes the provisional capital capital gain of 486.6 million euros arising from the disposal of Secil, excluding the impact of the disposal of the remaining interest in the cement business. Excluding the impact of the provisional capital gain arising from the disposal of Secil, net profit attributable to Semapa's shareholders would have been 73.8 million euros (compared with 120.5 million euros in the same period last year).

– At the end of the first nine months of 2026, consolidated **interest-bearing net debt** amounted to 41.1 million euros, a decrease of 965.0 million euros compared with 2025 year-end, resulting primarily from the cash proceeds of the disposal of Secil. This change also reflected an increase in Navigator's debt (61.4 million euros) and a decrease in Other Businesses (1.9 million euros). As at 30 September 2026, total consolidated cash and cash equivalents amounted to 1,088.6 million euros.

– On **Sustainability**, Navigator maintained its 2025 ESG Industry Top-Rated Company distinction from Sustainalytics and achieved an "A" rating in CDP Climate Change, CDP Forests and the Supplier Engagement Assessment. Within the ETSA Group, Harinas de Andalucía and Barna obtained MarinTrust certification.

– In the first nine months of 2026, the Semapa Group continued to develop its **People** and **Culture** initiatives, notably through the launch of the Semapa Making it Better Leadership Playbook, the 4th edition of Talent Lab and Making it Better Week, dedicated to the theme of Transformation.

LEADING BUSINESS INDICATORS

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

The net profit from Secil's financial performance for the first nine months 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 reviewed.

IFRS - accrued amounts (million euros)	9M 2026	9M 2025 (reviewed)	Var.	Q3 2026	Q3 2025 (reviewed)
Revenue	**1,497.5**	**1,583.6**	**-5.4%**	**518.3**	**511.4**
EBITDA	**230.2**	**307.9**	**-25.2%**	**73.5**	**85.9**
EBITDA margin (%)	*15.4%*	*19.4%*	*-4.1p.p.*	*14.2%*	*16.8%*
Depreciation, amortisation and impairment losses	(149.0)	(148.6)	-0.3%	(51.6)	(49.8)
Provisions	(0.8)	(2.5)	66.8%	–	(6.3)
EBIT	**80.4**	**156.7**	**-48.7%**	**21.9**	**29.9**
EBIT margin (%)	*5.4%*	*9.9%*	*-4.5p.p.*	*4.2%*	*5.8%*
Income from associates and joint ventures	0.4	2.2	-81.9%	2.0	(0.6)
Net financial results	(12.4)	(33.6)	63.0%	0.9	(11.6)
Profit before taxes	**68.3**	**125.3**	**-45.5%**	**24.8**	**17.6**
Income taxes	1.2	(27.2)	104.3%	(1.3)	4.8
Net profit for the period - continued operations	69.5	98.2	-29.2%	23.5	22.4
Net profit for the period - discontinued operations	510.9	56.0	811.8%	(27.3)	18.0
Net profit for the period	580.3	154.2	276.4%	(3.8)	40.4
Attributable to Semapa shareholders	**560.4**	**120.5**	**364.9%**	**(9.7)**	**31.0**
Attributable to non-controlling interests (NCI)	20.0	33.7	-40.6%	6.0	9.4
Cash Flow - continued operations	219.3	249.3	-12.0%	75.1	78.5
Cash Flow - discontinued operations	511.5	101.2	405.3%	(27.2)	29.7
Cash Flow	**730.8**	**350.5**	**108.5%**	**47.8**	**108.2**
Free Cash Flow	**1,009.3**	**(121.4)**	**931.3%**	**6.8**	**(146.1)**
	30/09/2026	**31/12/2025**	**Sep26 vs. Dec25**		
Equity (before NCI)	2,392.3	1,740.4	37.5%		
Interest-bearing net debt	**41.1**	**1,006.1**	**-95.9%**		
Lease liabilities (IFRS 16)	139.1	136.3	2.0%		
Total	**180.2**	**1,142.4**	**-84.2%**		
Interest-bearing net debt / EBITDA	**0.13x**	**2.64x**	**-2.51x**		

2 Performance of Semapa Group's Business Units

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

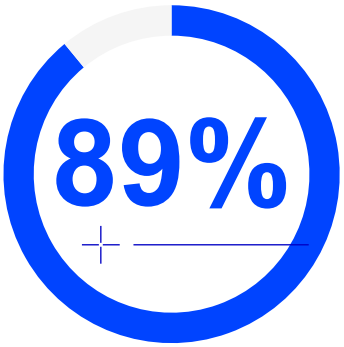
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2.1 CONTRIBUTION BY BUSINESS SEGMENT

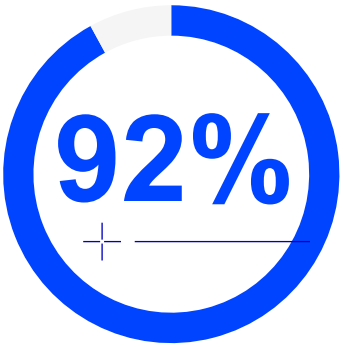
IFRS - accrued amounts (million euros)	Pulp and Paper		Cement		Other business		Holdings and Eliminations		Consolidated
	9M 2026	26/25	9M 2026	26/25	9M 2026	26/25	9M 2026	26/25	9M 2026
Revenue	**1,333.3**	**-10.5%**	**—**	**—%**	**164.3**	**74.2%**	**(0.1)**	**—%**	**1,497.5**
EBITDA	**212.2**	**-29.3%**	**—**	**—%**	**17.1**	**57.4%**	**0.8**	**125.8%**	**230.2**
EBITDA margin (%)	*15.9%*	*-4.2p.p.*			*10.4%*	*-1.1p.p.*	*n.a.*		*15.4%*
Depreciation, amortisation and impairment losses	(128.3)	5.1%	—	—%	(20.5)	-55.3%	(0.3)	8.8%	(149.0)
Provisions	(0.8)	66.8%	—	—%	—	—%	—	—%	(0.8)
EBIT	**83.1**	**-48.9%**	**—**	**—%**	**(3.3)**	**-45.5%**	**0.6**	**116.7%**	**80.4**
EBIT margin (%)	*6.2%*	*-4.7p.p.*			*-2.0%*	*0.4p.p.*	*n.a.*		*5.4%*
Income from associates and joint ventures	—	—	—	—%	—	—	0.4	-81.9%	0.4
Net financial results	(20.0)	9.9%	—	—%	(2.1)	-118.3%	9.7	192.6%	(12.4)
Profit before taxes	**63.1**	**-55.1%**	**—**	**—%**	**(5.4)**	**-67.3%**	**10.7**	**190.5%**	**68.3**
Income taxes	2.3	107.6%	—	—%	2.0	932.5%	(3.2)	-194.4%	1.2
Net profit for the period - continued operations	65.4	-40.6%	—	—%	(3.4)	2.9%	7.5	189.0%	69.5
Net profit for the period - discontinued operations	—	—%	22.8	-56.9%	—	—%	488.1	>1000%	510.9
Net profit for the period	65.4	-40.6%	22.8	-56.9%	(3.4)	2.9%	495.5	>1000%	580.3
Attributable to Semapa shareholders	**45.8**	**-40.6%**	**22.4**	**-57.1%**	**(3.4)**	**4.3%**	**495.5**	**>1000%**	**560.4**
Attributable to non-controlling interests (NCI)	19.6	-40.6%	0.4	-37.6%	—	-99.7%	—	—%	20.0
Cash Flow - continued operations	*194.5*	*-21.5%*	*—*	*—%*	*17.1*	*76.4%*	*7.7*	*195.1%*	*219.3*
Cash Flow - discontinued operations	—	—%	*23.4*	*-76.1%*	—	—%	*488.1*	—%	*511.5*
Cash Flow	***194.5***	***-21.5%***	***23.4***	***-76.1%***	***17.1***	***76.4%***	***495.8***	***>1000%***	***730.8***
Free Cash Flow	***18.6***	***-18.3%***	***(26.8)***	***-148.1%***	***1.9***	***104.1%***	***1,015.6***	***763.9%***	***1,009.3***
Interest-bearing net debt	**765.0**				**37.2**		**(761.1)**		**41.1**
Lease liabilities (IFRS 16)	135.0				3.6		0.5		139.1
Total	**900.0**				**40.8**		**(760.6)**		**180.2**

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
9M 2026
% total consolidated



EBITDA
9M 2026
% total consolidated

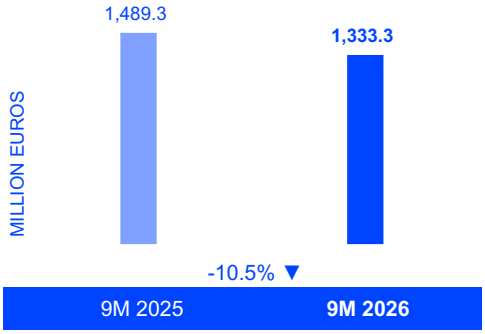
2026 HIGHLIGHTS (VS. 2025)

– Navigator's revenue amounted to 1,333.3 million euros, representing a decrease of 10.5% compared with the same period last year.

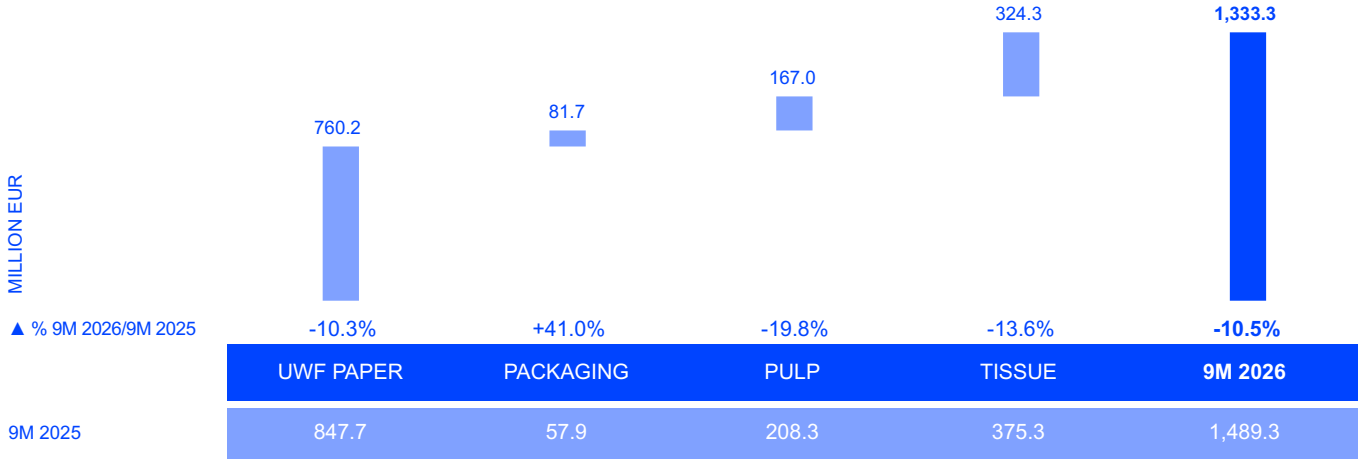
– This performance reflects the lower Pulp and Paper availability, affected by the extreme weather conditions recorded in the first quarter and the scheduled maintenance shutdowns carried out throughout the period, as well as the evolution of pulp prices and the lower contribution from energy sales.

– Furthermore, sales volumes in the *Packaging* segment increased by 44%, in tonnes, compared with the first nine months of 2025, driven by increased penetration in low-grammage segments.

REVENUE



REVENUE BY SEGMENT

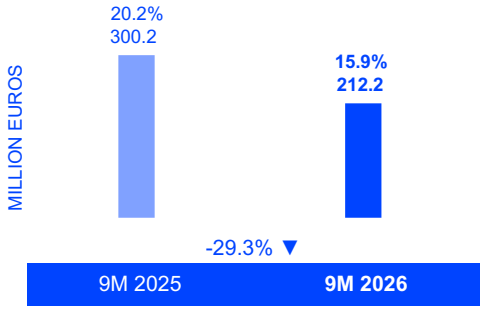


▲ % 9M 2026/9M 2025	UWF PAPER	PACKAGING	PULP	TISSUE	**9M 2026**
	-10.3%	+41.0%	-19.8%	-13.6%	**-10.5%**
9M 2025	847.7	57.9	208.3	375.3	1,489.3

– EBITDA totalled 212.2 million euros (-29.3% compared with the same period last year), reflecting the impact of the extreme weather conditions in the first quarter and the scheduled maintenance shutdowns, which affected available Pulp and Paper volumes and resulted in a non-recurring increase in energy and CO_2 emission allowance costs. EBITDA margin was 15.9% (-4.2p.p. compared with the same period last year).

– The Navigator's diversification strategy continues to result in the increasing relevance of *Tissue* and *Packaging* within the portfolio, with these segments together accounting for 30% of revenue and approximately one third of EBITDA.

EBITDA
EBITDA MARGIN (%)



LEADING BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	9M 2026	9M 2025	Var.	Q3 2026	Q3 2025	Var.
Revenue	**1,333.3**	**1,489.3**	**-10.5%**	**464.7**	**470.2**	**-1.2%**
EBITDA	**212.2**	**300.2**	**-29.3%**	**68.9**	**83.9**	**-17.9%**
EBITDA margin (%)	*15.9%*	*20.2%*	*-4.2p.p.*	*14.8%*	*17.8%*	*-3.0p.p.*
Depreciation, amortisation and impairment losses	(128.3)	(135.2)	5.1%	-44.6	-44.8	0.5%
Provisions	(0.8)	(2.5)	66.8%	–	-6.3	100.5%
EBIT	**83.1**	**162.5**	**-48.9%**	**24.3**	**32.8**	**-25.9%**
EBIT margin (%)	*6.2%*	*10.9%*	*-4.7p.p.*	*5.2%*	*7.0%*	*-1.7p.p.*
Net financial results	(20.0)	(22.2)	9.9%	-7.4	-8.2	9.8%
Profit before taxes	**63.1**	**140.3**	**-55.1%**	**16.9**	**24.6**	**-31.3%**
Income taxes	2.3	(30.3)	107.6%	-0.7	5.7	-111.7%
Net profit for the period	65.4	110.1	-40.6%	16.2	30.3	-46.5%
Attributable to Navigator shareholders	**65.4**	**110.0**	**-40.6%**	**16.2**	**30.3**	**-46.5%**
Attributable to non-controlling interests (NCI)	0.0	0.0	-33.2%	0.0	0.0	-105.7%
Cash flow	*194.5*	*247.7*	*-21.5%*	*60.8*	*81.4*	*-25.4%*
Free Cash Flow	*18.6*	*22.7*	*-18.3%*	*8.2*	*-18.9*	*143.3%*
	30/09/2026	**31/12/2025**				
Equity (before NCI)	1,168.1	1,147.3				
Interest-bearing net debt	**765.0**	**703.6**				
Lease liabilities (IFRS 16)	135.0	132.5				
Total	**900.0**	**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	9M 2026	9M 2025	Var.	Q3 2026	Q3 2025	Var.
BEKP Pulp						
FOEX – BHKP Usd/t	1,310	1,092	20.0%	1,369	1,029	33.0%
FOEX – BHKP Eur/t	1,128	980	15.1%	1,190	882	35.0%
BEKP Sales (pulp)	189	258	-26.5%	78	90	-12.9%
UWF Paper						
FOEX – A4- BCopy Eur/t	936	1,024	-8.6%	948	999	-5.1%
Paper Sales	916	959	-4.5%	313	316	-0.9%
Tissue						
Total sales of tissue	160	177	-9.6%	54	58	-6.8%

OVERVIEW OF NAVIGATOR ACTIVITY

In the first nine months of 2026, Navigator recorded a revenue of 1,333.3 million euros, with sales of UWF paper accounting for around 57% of revenue (in line with the first nine months of 2025), *Tissue* sales for 24% (compared with 25% in the first nine months of 2025), Pulp sales for 13% (compared with 14%), and *Packaging sales* for 6% (compared with 4%). Energy sales have been losing relevance within Navigator, in contrast with the increase in self-consumption, thereby reducing Navigator's exposure to the procurement of electricity and strengthening the competitiveness its operations.

PAPER

The apparent global demand for all Printing and Writing papers recorded a slight growth of 0.2% up to August, with UWF paper growing by 0.4%, compared with a 0.3% decline in Coated Woodfree (CWF) papers. Papers produced using mechanical fibre (coated and uncoated) recorded a decrease of 0.4%.

In Europe, apparent demand for Uncoated Woodfree (UWF) printing and writing paper fell by 2% year-on-year up to September, confirming a slowdown in the rate of market contraction. Against a backdrop of increased imports, deliveries by European producers to the domestic market decreased by 4.7%, reflecting a greater focus on export markets. Nevertheless, producers' stocks remained below both the levels recorded in the same period last year and the historical average, whilst order books remained above both benchmarks. This context was further influenced by the capacity reduction resulting from the production shutdown announced by a leading producer in December 2025, with an estimated impact of approximately 185 thousand tonnes of UWF per year.

In the United States, apparent consumption declined by 3% year-on-year up to August, reflecting primarily supply-side constraints associated with reduced production capacity, rather than an actual decline in real consumption. Since 2015, approximately 4.1 million tonnes of capacity have been withdrawn, equivalent to 51% of the capacity then in place, whilst imports have increased by more than 18%, highlighting the limited effectiveness of anti-dumping measures in protecting the domestic industry.

In the first nine months of 2026, the operating rate (OR) of the European UWF industry (measured as production as a proportion of installed capacity) stood at 82%, remaining at low levels. Navigator recorded an operating rate of 89%, 5 p.p. above the industry average.

At the end of September, the benchmark index for office paper prices in Europe, PIX A4 B-copy, stood at €956/t (compared with €927/t at the beginning of January). Since the beginning of the year, the index increased by approximately 3%. The price increases led by Navigator in January, April and June continued to support the positive trend in the market benchmark index. In the third quarter, the average index price reached €948/t, an increase of €14/t compared with the previous quarter. Despite a backdrop of lower industry operating rates and the seasonally weaker consumption period in Europe, the market maintained its price recovery trend.

Navigator's average UWF prices therefore continued their upward trend during the first nine months of 2026, with average prices in September increasing by 81 euros compared with the average prices recorded in December, representing an increase of approximately 10%. Particular emphasis should be given to the performance of the premium cut-size segment in Europe, with prices 29% above the market index during the quarter under review. This figure, at an all-time high, reflects the strength and strong positioning of Navigator's premium brands in European markets, where we estimate a 75% market share in the premium segment.

Against a backdrop of strong competition and increasing pressure from Asian imports, Navigator remains focused on differentiating its portfolio, with its own brands accounting for approximately 70% of sales and premium products for 50%, helping to strengthen the resilience of its results in more challenging market environments.

In a European market characterised by fierce competition and increased pressure from Asian imports, portfolio differentiation is particularly important. Own brands account for approximately 70% of annual sales, whilst the share of premium products remains high at 50%, helping to strengthen the resilience of Navigator's results in more challenging market environments.

Sales of Paper and *Packaging* reached 917 thousand tonnes during the first nine months. It should be noted that sales volumes exceeded production, with Navigator closing the third quarter with historically low stock levels for this time of year, 25% below the average since 2016. During the quarter, the allocation of production between paper and *packaging* benefited from operational flexibility, reflecting the shutdown of the PM3 paper machine as part of the conversion project for the production of low-grammage paper.

PULP

Following the strong pressure experienced in 2025, the pulp market began to recover, with prices reaching USD 1,410/t in early July 2026. In the third quarter, following an initial adjustment, prices in China rebounded, supported by supply constraints and the higher cost of imported wood chips, factors that are expected to persist over the coming months. In Europe, the benchmark price peaked at the beginning of the quarter, before gradually declining until the end of September.

Despite the recent adjustment, prices remained above the levels recorded at the beginning of the year, with the PIX BHKP closing September at USD 1,310/t in Europe (+18%) and USD 584/t in China (+4%).

During the first nine months of 2026, prices recovered in both regions, despite the adjustment recorded in the third quarter, supported by greater supply discipline, periods of downtime and the conversion of BHKP (*Bleached Hardwood Kraft Pulp*) capacity to dissolving pulp. In Europe, market dynamics were characterised by stock levels at ports below those recorded in 2025 and below the average of the last five years.

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

Global demand for short-fibre pulp declined by 3% year-on-year up to August. In China, the 4% decline mainly reflected the destocking process that took place in the first half of the year, following the high level of purchases in 2025, with signs of a reversal of this trend and the start of restocking in the third quarter. By contrast, Europe recorded growth of 1%, which was insufficient to offset lower demand in the other regions.

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.

In the first nine months of 2026, Navigator's pulp sales totalled 189 thousand tonnes, reflecting the lower availability of market pulp in the first months of the year, as well as scheduled maintenance shutdowns at the Setúbal and Aveiro pulp plants in the second quarter and at the Figueira da Foz pulp plant in the third quarter. On a comparable basis, revenue from the Pulp segment (including Energy) decreased compared with the same period last year, as a result of the decline in pulp prices and lower energy sales following the transition of certain units towards self-consumption.

TISSUE

The European Tissue market remained resilient, with demand growing by 0.2% year-on-year up to July, in line with the previous year (+0.3%).

In the first nine months of 2026, Navigator's *Tissue* sales volumes reached 160 thousand tonnes, against a backdrop of increased competition, particularly in the UK, and disciplined margin management.

In this market, the implementation of an industrial transformation programme in the UK is ongoing, aimed at enhancing the efficiency and competitiveness of operation through the optimisation of the production and cost structure and greater discipline in the allocation of volumes. The programme is expected to be completed by the end of the first half of 2027. Implementation has continued without disruption to customer service, alongside the reorganisation of sites, the transfer and installation of equipment and the reconfiguration of teams required for the new industrial model.

The *Tissue* operation in the United Kingdom, which is exclusively dedicated to the conversion of raw materials into finished products, has margins that are structurally lower than those of the integrated operation in Iberia, which encompasses both paper production and the conversion of raw materials into finished products. In this context, the investment in the new *Tissue* machine in Aveiro, which is expected to come on stream in 2028, will further strengthen the integration of the operation and contribute to a structural improvement in its profitability.

Tissue sales outside Portugal accounted for 79% of total volumes in the first nine months of 2026, compared with 54% in 2022, reflecting the greater geographical diversification achieved through the acquisitions in Spain and the UK. Spain, the United Kingdom and France account for 33%, 28% and 16% of sales, respectively. The business remains strongly focused on finished products, which account for 98% of sales, and on the *At Home* or *Consumer* (retail) segment, which accounts for approximately 84%, with the *Away From Home segment* (wholesalers – Horeca channel and offices) accounting for the remaining 16%.

During the first nine months of the year, Navigator continued to broaden and differentiate its Tissue portfolio, based on the pillars of quality, innovation and sustainability. Of particular note are the commercial development of Don Limpio in Spain and the launch of the Mr Propre range in France, manufactured and marketed under licence from P&G (Procter & Gamble), continuing the collaboration initiated with Flash in the United Kingdom. This initiative consolidated Navigator's commitment to premium, highly differentiated offerings and to greater proximity to the end consumer. Developed for everyday household use, the new range combines performance, versatility and efficiency.

Innovation also remained at the heart of the strategy, with the launch, in the third quarter, of the new Amoos Selection range, incorporating 50% recycled fibres through Hybrid Recycled Soft™ technology, and Amoos Boom, a new kitchen roll solution focused on performance, convenience and efficiency.

These launches build on the innovations introduced in the first half of the year, namely Amoos Pure, featuring Clear Odor™ technology, designed to help neutralise odours in the bathroom, and Amoos Fresh, featuring Air Sense™ technology, which ensures the gradual release of fragrance through microencapsulation, without the use of microplastics.

Taken together, these launches strengthen Navigator's positioning as a benchmark for innovation in the *Tissue* segment, broadening its range of differentiated, sustainable and higher value-added solutions and enhancing the appeal of its premium offering in an increasingly demanding and competitive market environment.

PACKAGING

The European market for Machine Glazed (MG) and Machine Finished (MF) kraft papers maintained positive momentum, growing by 7% year-on-year (CEPI Eurokraft, August). Against this backdrop, Navigator's Packaging revenue reached 82 million euros in the first nine months of 2026, driven by a 44% increase in sales volumes, benefiting from increased penetration in low-grammage segments.

The expansion of the customer base continued to underpin the development of the business, with 254 active customers and 50 new customers recording their first sale during the period under review. Europe accounted for 67% of sales, with the remaining 33% distributed across the Americas and MENA (Middle East and North Africa).

The FLEX – *Flexible Packaging* range recorded the strongest growth, particularly in low-grammage solutions for food and non-food packaging – which represent strategic priority areas for business expansion – as well as *release liner* products designed for the feminine hygiene and personal care markets. These strategic segments benefit particularly from the use of low-grammage papers, in which Eucalyptus Globulus provides significant competitive advantages, both economically and technically.

Navigator thus continues to expand its customer base, strengthening the presence of its own brand, gKRAFT™, whose product range is structured around the BAG, FLEX and BOX segments. The innovative introduction of eucalyptus fibre qualities has been pivotal to their growing acceptance and recognition in the market.

EBITDA

The performance during the period was partially affected by non-recurring operational factors associated with the extreme weather conditions experienced in Portugal, which temporarily affected access to water and energy during the first quarter, as well as by scheduled maintenance shutdowns at all plants, which were more extensive than usual. The scheduled shutdowns provided an opportunity to integrate new industrial innovation projects arising from recent strategic investments.

In parallel, Navigator is nearing the completion of a strategic investment cycle, driven by projects included in the Recovery and Resilience Plan (RRP). The commissioning of initiatives of this scale and technical complexity naturally entails a period of operational and technological adjustment.

The transition period associated with industrial modernisation and the stabilisation of new equipment had a temporary impact on production volumes and, on a non-recurring basis, on natural gas consumption, against a backdrop already marked by price volatility and higher energy and logistics costs. These constraints are temporary in nature, whilst the investments made are aimed at delivering structural efficiency gains, reducing resource use and increasing the resilience of operations.

Concurrently, the efficiency and continuous optimisation plan continued to demonstrate a high level of execution, resulting in tangible and measurable benefits that enabled a significant portion of the increase in logistics, raw material, energy and maintenance costs to be offset and the impact on profitability to be mitigated.

Navigator thus remains committed to process optimisation, industrial innovation and product engineering, with a view to achieving a structural reduction of its cost base and enhancing the efficiency, competitiveness and sustainability of its operations.

Within this context, Navigator recorded an EBITDA of 212.2 million euros in the first nine months of the year (compared with 300.2 million euros in the same period last year) and an EBITDA margin of 15.9% (-4.2p.p. compared with the same period last year).

Results

Net financial results amounted to -20.0 million euros in the first nine months of the year, representing an improvement compared with -22.2 million euros recorded in the same period last year. This improvement is primarily due to the recognition of compensatory interest of 1.9 million euros and a positive net foreign exchange impact of 2.0 million euros, which more than offset the 0.9 million euros increase in net financing costs associated with the increase in market indices during the period.

The deterioration in the result from financing activities reflected the rise in the average cost of debt, by 40 basis points to 3.0%, as well as lower returns on short-term investments, associated with reduced invested volumes.

Despite the decrease in the average debt volume by 16 million euros (860 million euros in 2026 compared with 876 million euros in 2025), movements in market indices have had a negative impact on the cost of the variable-rate debt component, which accounts for approximately 43% of Navigator's total debt as at 30 September 2026. The new financing facilities entered into during the period contributed to an average debt maturity of approximately 5 years.

Net profit attributable to Navigator's shareholders totalled 65.4 million euros (compared with 110.0 million euros in the same period last year).

Cash Flow

In the first nine months of 2026, free cash flow stood at 18.6 million euros (compared with 22.7 million euros in the same period last year). As expected, cash flow generation was significantly impacted by the strong investment volume during the period, which amounted to 173.9 million euros. The most significant investment cycle, associated with the PRR, has now been completed.

Investments eligible under the RRP benefited from investment support exceeding 106 million euros. To date, Navigator has received approximately 92 million euros of these RRP incentives, of which 13 million euros was received in the first nine months of 2026.

Investments

In the first nine months of the year, the volume of investment amounted to 173.9 million euros (compared with 159.6 million euros in the same period last year), of which approximately 83 million euros (48% of total investment) relate to value-creating investments in environmental or sustainability-related initiatives.

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

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

Also noteworthy is the completion, in the third quarter, of the conversion of the PM3 paper machine in Setúbal, a strategic investment in state-of-the-art technology, enhancing energy efficiency, production quality and industrial flexibility. The new configuration is geared towards the production of high value-added papers for flexible packaging solutions, a segment underpinned by favourable structural trends linked to sustainability and functionality. The start-up curve continues to progress in line with plan, enabling Navigator to increase its ability to respond to market needs through greater flexibility in the production of low-grammage packaging papers and certain UWF ranges.

As part of its growth strategy, preparatory work progressed on the installation of a new *Tissue* machine at the Aveiro industrial complex, with an annual production capacity of 70,000 tonnes. This new capacity, intended to supply the UK operation, will strengthen the industrial integration of the business, whose converting unit in that country, currently lacks in-house reel production and can process around 100,000 tonnes per year. Scheduled to come on stream in 2028, the investment will amount to about 115 million euros, benefiting from support under the Portugal 2030 programme.

Sustainability

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

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

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

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

Q3 2026 VS. Q3 2025

– Navigator reported revenue of 464.7 million euros in the third quarter of 2026 (+5% compared with Q2 2026; -1% compared with Q3 2025);

– The Printing and Writing Paper, *Tissue* and *Packaging* businesses benefited from the recovery in average selling prices and the strong growth of the *Packaging* business, despite a more challenging competitive environment in the *Tissue* segment;

– In the third quarter, Paper and Packaging sales volumes increased by 2% compared with the previous quarter, remaining in line with the same period last year, despite production shutdowns associated, in particular, with the conversion of PM3. Against a backdrop of still challenging demand in Europe, Navigator maintained commercial discipline and strengthened its price positioning. *Tissue* recorded 2% growth compared with the second quarter, although remaining below the same period last year, whilst the transformation of the industrial footprint in the UK continued. *Packaging* maintained a positive trend, with sales 33% above the same period last year and prices at their highest level since June 2023. Pulp sales recovered significantly compared with the previous quarter (+76%), following the scheduled shutdowns in the second quarter;

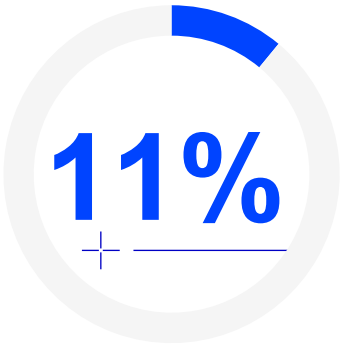
– EBITDA amounted to 68.9 million euros (-12% compared with Q2 2026; -18% compared with Q3 2025), reflecting an EBITDA margin of 14.8% (-3.0 p.p. compared with Q2 2026 and compared with Q3 2025);

– The quarter was affected by the scheduled and extended shutdown of the Figueira da Foz plant in July, for the first chemical cleaning of the recovery boiler since its start-up and the implementation of various operational improvements, as well as by the conversion work on PM3 in Setúbal, which required production to be suspended for approximately half of the quarter.

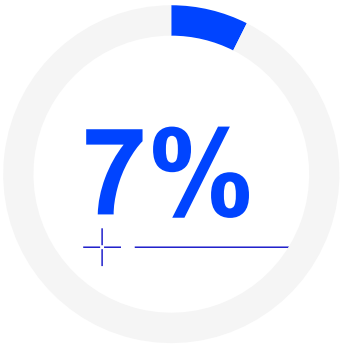
2.3 OVERVIEW OF SECIL’S ACTIVITY

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
9M 2026
% total consolidated

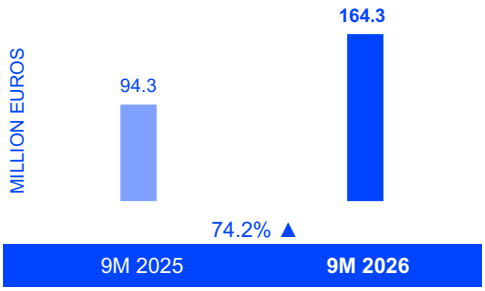


EBITDA 9M 2026
% total consolidated

2026 HIGHLIGHTS (VS. 2025)

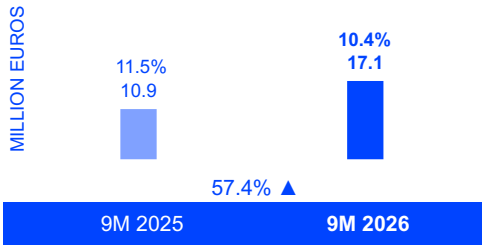
– In the first nine months of 2026, revenue amounted to approximately 164.3 million euros, an increase of 69.9 million euros compared with the same period last year. Note that 2026 figures include nine months of Imedexa's activity (compared with two months in the same period last year).

REVENUE



– EBITDA totalled approximately 17.1 million euros in the first nine months of 2026, representing an increase of around 6.2 million euros compared with the same period last year, mainly reflecting the positive impact of the integration of Imedexa's operations.

EBITDA
EBITDA MARGIN (%)



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

LEADING BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	9M 2026	9M 2025	Var.	Q3 2026	Q3 2025	Var.
Revenue	**164.3**	**94.3**	**74.2%**	**53.7**	**41.1**	**30.5%**
EBITDA	**17.1**	**10.9**	**57.4%**	**5.7**	**4.0**	**42.2%**
EBITDA margin (%)	*10.4%*	*11.5%*	*-1.1p.p.*	*10.6%*	*9.8%*	*0.9p.p.*
Depreciation, amortisation and impairment losses	(20.5)	(13.2)	-55.3%	-6.9	-4.8	-44.5%
EBIT	**(3.3)**	**(2.3)**	**-45.5%**	**-1.2**	**-0.8**	**-56.0%**
EBIT margin (%)	*-2.0%*	*-2.4%*	*0.4p.p.*	*-2.3%*	*-1.9%*	*-0.4p.p.*
Net financial results	(2.1)	(1.0)	-118.3%	-0.2	-0.5	62.6%
Profit before taxes	**(5.4)**	**(3.3)**	**-67.3%**	**-1.4**	**-1.3**	**-11.3%**
Income taxes	2.0	(0.2)	932.5%	0.2	-0.1	300.6%
Net profit for the period	(3.4)	(3.5)	2.9%	-1.2	-1.3	7.5%
Attributable to Semapa shareholders	**(3.4)**	**(3.5)**	**4.3%**	**-1.2**	**-1.3**	**4.6%**
Attributable to non-controlling interests (NCI)	—	0.1	-100.0%	—	—	100.0%
Cash flow	17.1	9.7	76.4%	5.7	3.5	64.7%
Free Cash Flow	1.9	(46.9)	104.1%	3.1	-3.2	196.3%
	30/09/2026	**31/12/2025**				
Equity (before NCI)	279.1	282.0				
Interest-bearing net debt	**37.2**	**39.1**				
Lease liabilities (IFRS 16)	3.6	3.3				
Total	**40.8**	**42.4**				

In the first nine months of 2026, **revenue** stood at around 164.3 million euros, an increase of 69.9 million euros compared with the same period last year.

This development mainly reflects the contribution from Imedexa, resulting from the inclusion of nine months' activity in the 2026 figures (compared with two months in 2025), the growth of Triangle's, which maintained a strong focus on international markets, with exports accounting for 99% of sales, and ETSA's recovery, supported by increased sales of Category 3 fat and meat meal, growth in fish rendering and favourable performance in service provision compared with the same period last year, in line with the increase in collections under some of the services provided by the Company.

EBITDA totalled approximately 17.1 million euros, an increase of approximately 6.2 million euros compared with the same period last year, mainly reflecting the incorporation of Imedexa's activity in the first nine months of 2026, which more than offset the decline in performance at Triangle's and ETSA.

Triangle's performance mainly reflects the increase in revenue, although the increased production complexity, associated with the start of production of more technically demanding models, and the growth in the volume of painted frames, have led to higher labour requirements and increased consumption. Taken together, these factors put pressure on operating costs and negatively affect margin and EBITDA performance in the period. In turn, despite the growth in revenue, ETSA's EBITDA performance was affected by the increase in operating costs and by the year-on-year comparison, which benefited from a non-recurring gain of 2.2 million euros.

EBITDA margin reached 10.4%, translating into a negative variation of around 1.1p.p. compared with the margin recorded in the previous year.

Net financial results deteriorated, reaching -2.1 million euros.

In the first nine months of 2026, **net profit attributable to shareholders** in the Other Businesses segment reached -3.4 million euros, representing an increase of 0.2 million euros compared with the same period last year. This performance reflected the increase in EBITDA, primarily driven by the incorporation of Imedexa into the consolidation perimeter, together with the favourable impact of income taxes, which offset the increase in depreciation, amortisation and impairment losses, as well as the deterioration in net finance costs.

In the first nine months of 2026, **investment** in fixed assets amounted to 22.5 million euros, of which 13.2 million euros at Triangle's. Investment focused essentially on the acquisition of production capacity using new materials (composites), aimed 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 5.6 million euros, primarily associated with the maintenance and operational optimisation of the meat rendering business, while also including the final phase of bringing the new ETSA ProHy unit into operation. At Imedexa, investments of 3.7 million euros were mainly directed towards maintenance, production capacity enhancement, industrial systems and information technologies, with the main initiatives already implemented and in operation.

Q3 2026 VS. Q3 2025

In the third quarter of 2026, revenue amounted to approximately 53.7 million euros, an increase of 30.5% compared with the same period last year, primarily due to the inclusion of Imedexa in the scope of consolidation and ETSA's recovery trajectory, supported by increased sales of Category 3 fat and meat meal.

EBITDA amounted to approximately 5.7 million euros, representing an increase of approximately 1.7 million euros compared with the same period last year, driven by the inclusion of Imedexa in the scope of consolidation and, compared with the previous quarter, from the improvement in ETSA's operating performance.

EBITDA margin reached 10.6%, translating into a positive variation of around 0.9p.p. compared with the margin recorded in the previous year.

2.5 OVERVIEW OF SEMAPA NEXT'S ACTIVITY

In the first nine months of 2026, three new investments stand out: Gigaton (formerly CarbonRe), focused on the control and optimisation of manufacturing processes in the cement industry to reduce energy costs and carbon emissions; Sybilion, which is developing a proprietary mapping model integrating internal and external data to generate accurate, auditable and actionable forecasts; and Jupus, which is developing an artificial intelligence assistant to automate repetitive tasks in small and medium-sized law firms.

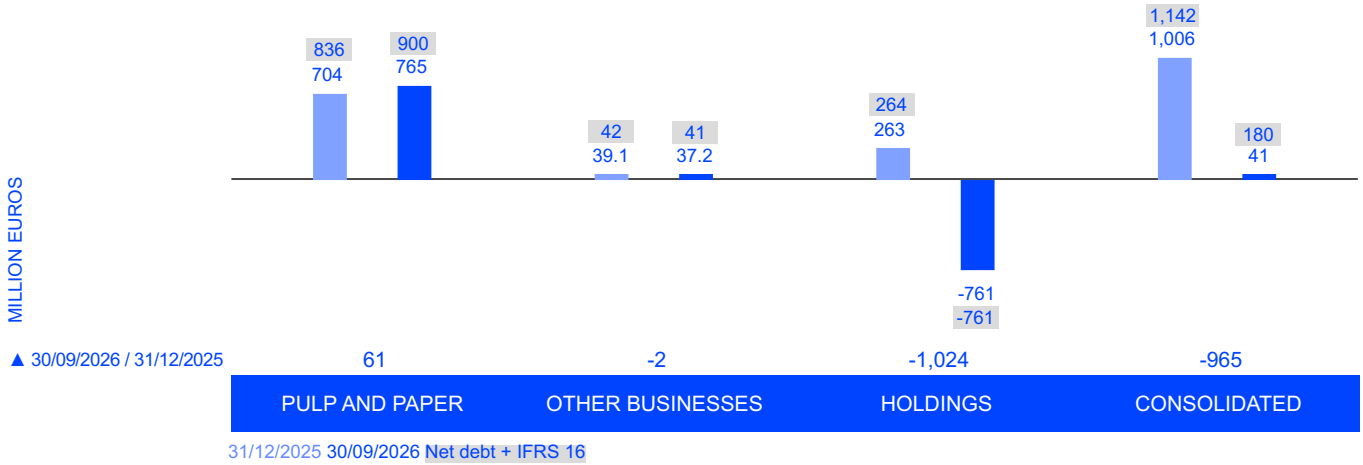
In addition, Semapa Next made follow-on investments in GROPYUS, Flecto, Fero and Constellr.

3 Semapa Group Financial Area

3.1 INDEBTEDNESS

NET DEBT

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



As at 30 September 2026, **consolidated-interest bearing net debt** totalled 41.1 million euros, representing a decrease of 965.0 million euros compared with the amount calculated at the end of 2025, driven by the cash proceeds from the sale of Secil. Including the effect of IFRS 16, net debt would amount to 180.2 million euros, a decrease of 962.2 million euros compared with 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: +61.4 million euros, including investment in fixed assets of approximately 173.9 million euros and the distribution of 80 million euros in dividends in July;

– Other Businesses: -1.9 million euros, including investment in fixed assets of approximately 22.5 million euros; and,

– Holdings: -1,024.5 million euros, including proceeds from the sale of Secil (1,081.0 million euros), financial investments made through Semapa Next amounting to 41.2 million euros, the receipt of 60 million euros in dividends (Navigator: 56 million euros and UTIS[3], the 50/50[4] joint venture between Semapa and Ultimate Cell: 3.6 million euros), as well as the distribution of 50 million euros in dividends in June.

As at 30 September 2026, total consolidated cash and cash equivalents amounted to 1,089 million euros, and the Group additionally had a set of committed and undrawn credit facilities, thereby ensuring a strong liquidity position.

[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 a "Joint Venture" under IFRS (50/50 interest), it is accounted for in the (consolidated and separate) financial statements of Semapa using the equity method (not incorporated on a line-by-line basis) in Semapa's consolidated accounts. Accordingly, 50% of the results of this JV is recorded in Semapa's Income Statement as "Group share of (losses)/gains of associates and joint ventures", and the value of the investment is presented on the balance sheet under "Investment in associates and joint ventures".

Over recent years, the Semapa Group has taken important steps towards sustainable finance, by seeking financing options directly linked to the achievement of sustainable development goals (SDGs) or *ESG (Environmental, Social and Governance)* performance indicators. Semapa Group's green debt at the end of September 2026 represented approximately 56% of total contracted facilities (compared with 50% at the end of 2025) and 64% of total facilities drawn (compared with 51% at the end of 2025).

3.2 NET PROFIT

Net profit attributable to Semapa's shareholders in the first nine months of 2026, including Secil's contribution, reached 560.4 million euros. This amount includes the provisional capital gain of 486.6 million euros arising from the disposal of Secil, excluding the impact of the disposal of the remaining interest in the cement business. Excluding the impact of the provisional capital gain arising from the disposal of Secil, net profit attributable to Semapa's shareholders would have totalled 73.8 million euros (compared with 120.5 million euros in the same period last year), a decrease of 46.8 million euros compared with the previous year, mainly explained by the combined effect of the following factors:

– A reduction of 77.7 million euros in EBITDA, reflecting the decline recorded in Pulp and Paper segment, partially offset by Other Businesses segment;

– An increase of 0.4 million of euros in depreciation, amortisation and impairment losses, negatively impacting the operating profit compared with the same period last year;

– Income from associates, which decreased 1.8 million euros, includes part of UTIS results, a 50/50 joint venture between Semapa and Ultimate Cell;

– An improvement in net financial results of approximately 21.2 million euros;

– A reduction in income taxes of approximately 28.3 million euros, mainly as a result of lower profit before tax.

– The net profit from discontinued operations attributable to Semapa's shareholders, generated by the Cement segment, amounted to 22.4 million euros, representing a decrease of 29.8 million euros compared with the same period last year. This result excludes depreciation and amortisation, which ceased to be recognised from the moment the asset was classified as held for sale.

4 Future outlook

The global macroeconomic and geopolitical landscape in 2026 continues to be characterised by a high degree of uncertainty, against a backdrop of geopolitical tensions, disruptions in energy markets and risks of renewed trade tensions. Despite this backdrop, the global economy has proved more resilient than initially anticipated, supported, among other factors, by the private sector's ability to adapt and investment related to artificial intelligence. Risks to the economic outlook nevertheless remain predominantly tilted to the downside.

According to the IMF's latest projections, published in October 2026, the global economy is expected to grow by 3.1% in 2026, slightly above the 3.0% forecast in July, accelerating to 3.4% in 2027. At the same time, the global inflationary environment has become more challenging, with inflation estimated at 4.7% in 2026, before moderating to 4.1% in 2027.

In the Euro area, economic activity has proved more resilient to the effects of the conflict in the Middle East than previously anticipated. The European Central Bank's September 2026 projections point to real GDP growth of 0.9% in 2026, 1.4% in 2027 and 1.5% in 2028, supported over the medium term by the recovery in real income, the resilience of the labour market and increased public and private investment. Nevertheless, challenges related to external competitiveness and developments in energy prices persist.

Inflation in the Euro area is expected to remain temporarily high, mainly reflecting the energy price shock associated with the conflict in the Middle East. The European Central Bank projects average inflation of 3.0% in 2026, with a peak of 3.6% expected in the fourth quarter, followed by a decelerating trend as the impact of the energy shock dissipates.

In Portugal, the economy is expected to remain resilient, supported by the strength of the labour market, European funds and an expansionary fiscal policies. The projections released by Banco de Portugal in October envisage GDP growth of 2.3% in 2026, compared with the 1.8% previously forecast in June, followed by growth of 1.8% in both 2027 and 2028. The revision for 2026 reflects, in particular, the momentum associated with the implementation of RRP funds, fiscal measures and a more favourable export performance.

Inflation in Portugal is expected to stand at 3.1% in 2026, largely reflecting the increase in energy commodity prices, before moderating to 2.4% in 2027 and 2.0% in 2028. Banco de Portugal expects the gradual dissipation of the energy shock and the moderation in labour costs to contribute to this normalisation of prices.

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

Overall, the macroeconomic environment therefore remains characterised by a high degree of geopolitical and trade uncertainty and by pressures from energy markets. Despite the resilience demonstrated by economic activity, risks remain predominantly tilted to the downside, in a context where developments in geopolitical conflicts, trade tensions and energy prices will continue to weigh on the outlook for growth and inflation globally.

NAVIGATOR

The outlook for the end of 2026 remains marked by economic uncertainty and geopolitical volatility, with an impact on international trade, energy markets, commodity prices and supply chains. Despite this challenging environment, the global economy continues to demonstrate its ability to adapt and remain resilient, although risks persist that warrant a cautious approach to the outlook for economic activity over the coming quarters.

In the pulp market, August reached its low point for the year, with prices resuming an upward trend in September. This recovery was driven by the postponement until 2027 of the start-up of a major project in Indonesia and by constraints on wood supply. Against this backdrop, the outlook for the end of 2026 remains favourable, with a moderate increase in prices expected in 2027.

Global consumption of short-fibre pulp is estimated to decline by approximately 2% in 2026, with Europe recording growth of 1.2%, whilst China and the Rest of the World are expected to contract by 2.4% and 3.9%, respectively. Market balance continues to be underpinned primarily by supply discipline, with limited new capacity expected to come on stream in the short term. The major projects planned in Indonesia and Brazil are expected to start influencing the market only from 2027 and 2028, respectively.

In Printing and Writing Paper, supported by a strong order book and pressure from production costs, Navigator implemented a third price increase in Europe during the third quarter, with average prices expected to continue to develop favourably over the coming quarters. The quarter ended with stock levels around 25% below the average for the last ten years, which affected availability at the beginning of the fourth quarter. With no extended shutdowns anticipated, conditions are expected to be in place for a gradual normalisation of production and supply.

The Packaging business continues to experience strong demand, consolidating its market position with growth in its customer base, sales and prices. The conversion of PM3, completed in the third quarter, will enable an increase in the scale of production of low-grammage papers for flexible packaging and strengthen the segment's competitive positioning, whilst maintaining flexibility in UWF production.

For the Tissue business, the outlook for 2026 remains broadly favourable, with demand expected to grow by approximately 0.8% in Europe and 1.6% globally. Navigator continues to leverage the partnerships, synergies and economies of scale arising from the expansion of the business, whilst continuing the programme to optimise the production and cost structure in the UK, which remains scheduled for completion by the end of the first half of next year.

Navigator continues to develop programmes aimed at operational efficiency and optimising operations, with a view to strengthening competitiveness and mitigating the impact of cost inflation. Investments in operational and energy efficiency strengthen the Company's structural cost advantage and resilience against volatility in energy markets.

Integrated value chain management, the continuous optimisation of the industrial base and a strong financial position enhance Navigator's ability to address market challenges, continue the transformation of its portfolio and create sustainable value over the long term.

SECIL

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

OTHER BUSINESSES

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

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

Despite the challenging macroeconomic environment, ETSA maintains a positive outlook, supported by its focus on high value-added products, the business's strong export orientation (with approximately 69% of revenue generated in international markets by the end of the first nine months of the year), product diversification and the expansion of production capacity. ETSA recently began marketing products from its new production facility, ETSA ProHy, located in Coruche.

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

In addition, Triangle's continues to pursue its diversification strategy beyond the bicycle sector, exploring new markets and identifying new brands with the potential to join its customer base in 2027 and 2028, thereby contributing to an increase in production volumes and the consolidation of its position in the European market.

SEMAPA NEXT

As part of its new investment cycle, Semapa Next continues to actively assess several opportunities, maintaining a priority focus on four strategic areas: Energy Transition, Technology for Industry, Supply Chain and Logistics, and Vertical Software. Continued momentum is expected through to the end of 2026, supported by a robust pipeline of opportunities.

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

Lisboa, 03 November 2026

The Board

DEFINITIONS

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

EBIT = Operating results

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

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

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

Interest-bearing net debt = Non-current interest-bearing debt (net of loan issuance costs) + Current interest-bearing debt (including debt to shareholder) – Cash and cash equivalents

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

DISCLAIMER

This document contains forward-looking statements that are subject to risks and uncertainties which may lead to actual results differing from those provided in these statements. Such risks and uncertainties are due to factors beyond Semapa's control and predictability, such as macroeconomic conditions, credit markets, currency fluctuations and legislative and regulatory changes. The forward-looking statements contained in this document concern only the document and on the date of its publication, therefore Semapa does not assume any obligation to update such statements. This document is a translation of a text originally issued in Portuguese. In the event of discrepancies, the Portuguese language version prevails.

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