



VALUING IS WHO WE ARE

2023

FIRST QUARTER
REPORT



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The Navigator Company, S.A.
Public Limited Company

Share Capital 500 000 000 Eur
Corporate Entity 503 025 798
Registered at the Commercial Register of Setúbal
Headquarters Península de Mitrena, Freguesia do Sado, Setúbal



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1. PERFORMANCE 1st QUARTER 2023

In 2022, the sector experienced unique conditions, with several factors contributing simultaneously to a shortage of paper in Europe, especially in the first half of the year. The inevitable correction of this abnormal conjuncture has strongly conditioned the situation of the sector in the first quarter of this year.

After a year of market shortages, leading to an abnormal level of orders, the first quarter of 2023 saw a high volume of stocks throughout the supply chain, significantly constraining demand in all paper segments, except in tissue. The destocking which has been in progress since the second half of 2022 is taking longer than anticipated, and the return to normal levels will depend on supply chains normalizing, on the greater or lesser extent of the economic downturn and market perceptions in relation to the evolution of prices.

In this context, Navigator, an integrated Forestry, Pulp, Paper, Tissue, Packaging and Energy producer, succeeded in adjusting to market conditions, protecting its margins, and presenting its best ever first quarter results, as well as pressing ahead with its strategy of investment, growth and business diversification.

1st Quarter Analysis (vs Q4 2022 and vs Q1 2022)

- Navigator recorded turnover of € 501 million (down 22% on the 4th quarter of 2022; up 2% on the 1st quarter of 2022);
- EBITDA stood at € 131 million (down 29% on the 4th quarter; up 8% on the 1st quarter of 2022), reflected in an EBITDA margin of 26% (down 2.6 pp on the previous quarter; up 1.4 pp on the 1st quarter of 2022);
- Net income of € 72 million (down 41% on the 4th quarter; up 42% on the 1st quarter of 2022);
- The volume of paper sales was down by 16% on the same period in 2022, in an environment featuring a persistently high level of stocks throughout the supply chain and a sharp economic downturn. Even so, prices remain at historically high levels which, combined with a richer product mix, made it possible to offset the reduction in volumes, in relation to the same period last year;
- The Packaging segment was where the sudden downturn in demand was felt most keenly. Nonetheless, despite the unfavorable environment, the new segment continues to score successes, such as the recognition of the quality of our products, and consequently of the GKraft brand, already counting with a client base of more than 230 active clients keen to contribute to the global movement to de-plastify the world economy (+45% YoY);
- Sales volumes for pulp were up by 75% on the previous quarter and 19% on the 1st quarter of 2022. A reduction in incorporation of pulp into paper in the quarter increased the availability of pulp for sale. There was also strong performance in production, with the Aveiro and Figueira da Foz complexes recording high levels of output;
- In the Tissue segment, demand for finished products proved resilient, allowing sales to perform well. Driven by rising prices, sales presented growth of 27% year-on-year, and a drop of 2.4% in relation to the final quarter;
- In line with our strategy of diversification, the acquisition of Gomà-Camps Consumer in Spain was concluded on March, 31 with the aim of increasing our presence in the At Home segment, as previously announced; The integration of this new mill will enable Navigator to position itself as Iberia's second largest tissue manufacturer;



- Attention is drawn to our Health and Safety Strategy, Mission Zero. This is an ambitious plan that promotes (and incentivizes) a Company-wide commitment, from top management down to sector managers, supervisors and operatives. With Mission Zero, Navigator has been achieving increasingly positive results, in line with best practices. March was a month with no accidents leading to sick leave, as well as the lowest Frequency Rate since records have been kept of this indicator.

2. LEADING INDICATORS

Million euros	Q1 2023	Q1 2022	Q1 23/Q1 22 (8)	Q4 2022	Q1 23/Q4 22 (8)
Total Sales	501.2	492.2	1.8%	642.2	-22.0%
EBITDA ⁽¹⁾	130.7	121.6	7.5%	184.4	-29.1%
Operating Profits (EBIT)	99.2	89.4	11.0%	135.5	-26.8%
Financial Results	- 2.7	- 4.7	43.1%	3.1	185.2%
Net Earnings	71.7	50.6	41.7%	122.1	-41.3%
Cash Flow	103.1	82.8	20.3	171.0	- 67.8
Free Cash Flow ⁽²⁾	30.8	77.0	- 46.1	140.2	- 109.4
Capex	41.7	14.7	27.0	47.9	- 6.2
Net Debt ⁽³⁾	351.4	517.9	- 166.5	382.2	- 30.8
EBITDA/Sales	26.1%	24.7%	1.4 pp	28.7%	-2.6 pp
ROS	14.3%	10.3%	4.0 pp	19.0%	-4.7 pp
ROCE ⁽⁴⁾	23.8%	22.1%	1.8 pp	33.0%	-9.2 pp
ROE ⁽⁵⁾	22.1%	19.1%	3.0 pp	42.4%	-20.3 pp
Equity Ratio	44.4%	40.6%	3.8 pp	43.2%	1.2 pp
Net Debt/EBITDA ⁽⁶⁾⁽⁷⁾	0.47	1.28	-0.81	0.52	-0.05

1. Operating profits + depreciation + provisions;

2. Variation net debt + dividends + purchase of own shares

3. Interest-bearing liabilities - liquid assets (not including effect of IFRS 16)

4. ROCE = Annualized operating income / Average Capital invested $(N + (N-1))/2$

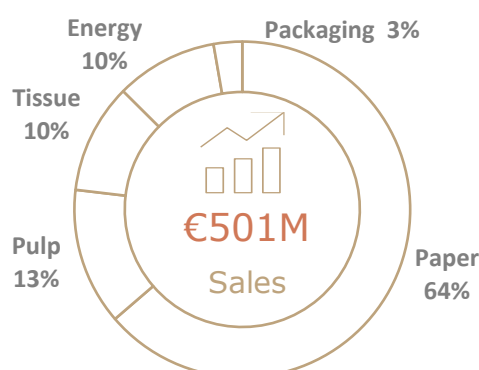
5. ROE = Annualized net income / Average Shareholders' Funds $(N + (N-1))/2$

6. (Interest-bearing liabilities - liquid assets) / EBITDA corresponding to last 12 months

7. Impact of IFRS 16: Net Debt / EBITDA (2023) of 0.56; Net Debt / EBITDA (2022) of 1.41;

8. Variation in figures not rounded up/down

3. ANALYSIS OF RESULTS



The good results recorded in the quarter benefited from the slowdown in cash costs in the first quarter (currently at levels close to, or below, those recorded in the third quarter of 2022), along with continued



high prices internationally for paper and tissue, still at historically high levels, despite some downward adjustment from the peaks recorded in 2022.

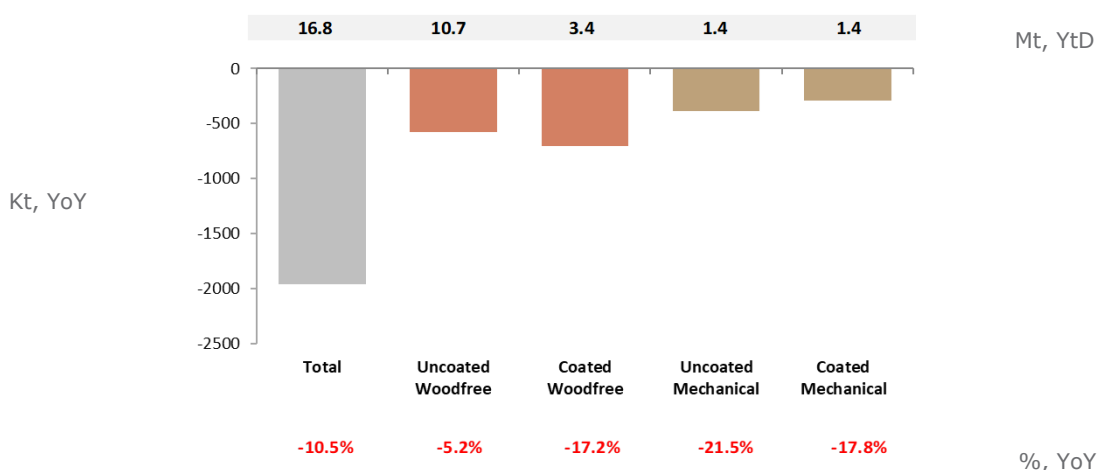
The printing and writing papers industry

The financial year of 2022 was divided into two very different periods. The first half was characterized by a shortfall in UWF supply, logistical restrictions, low stocks along the chain and the high level of manufacturers' order books. In contrast, the second half saw an increase in imports from Asia, due to the normalization of logistics and high prices in Europe, and mounting stocks along the supply chain, causing new orders to manufacturers to fall off. In Europe, in particular, demand in the 4th quarter was sluggish, comparable to the worst months of the pandemic (2nd quarter of 2020), and stocks rose to high levels along the chain.

In early 2023, the effects were still felt of this build-up of stocks along the supply chain, which has been slow in working itself through the system, due essentially to the economic downturn. As a result, new orders to manufacturers have continued to decline. Europe in particular experienced a first quarter in which new orders stood at historically low levels.

As a result, capacity utilization rates in the industry fell sharply, although Navigator's utilization rate (84%) was well above the industry average (69%).

Global demand for printing and writing papers



Source: PPPC (March)

In a context of a sharp decline in apparent demand (down 10.5%), UWF remains the most resilient, with a decrease of 5.2%, as compared to CWF papers for which apparent demand dropped by 17.2%. Paper produced from mechanical pulp also saw demand plummet, by 21.5% (uncoated) and 17.8% (coated).

In Europe in particular, apparent demand for UWF paper in the first half dropped by 20%, although still proving the most resilient of all paper grades. Other printing paper grades experienced a more severe



decline in demand in the period (YoY): CWF -42%, Uncoated Mechanical -30%, Coated Mechanical -29%, Supercalendered -27% and Newsprint -22% (Euro-Graph).

In the United States, demand dropped by 8%, falling most sharply for folio formats and reels (down 11%), whilst demand for cut-size fell by 4% (RISI).

Apparent UWF consumption in other world regions was down by 2.4%, comparing with the same period last year.

At the end of March, the benchmark index for office paper in Europe stood at 1,302 €/tons, slightly down from the start of the year (1,334 €/tons) and 4% down from the all-time high recorded at the end of October 2022 (1,358 €/tons), but still 28% higher than the average price for the same period last year.

Navigator's UWF sales totaled 273 thousand tons, representing a drop of 16% in relation to the same period in 2022 and 25% in relation to the final quarter, in an environment where stock levels remain fairly high throughout the supply chain. The level of prices and a richer product mix (with premium products and mill brands accounting for a record share) made it possible to offset the decline in volumes, in relation to the first quarter of 2022.

Packaging - From Fossil to Forest – commitment to sustainability and innovation

It was in the Packaging segment that the downturn in demand was felt most quickly, reflecting highly adverse conditions, in the form of high stocks at manufacturers, and high stocks of finished products at their clients, as well as a severe slowdown in demand from end consumers.

Despite the difficult economic climate, the new Packaging segment continues to score successes, such as the recognition of the quality of our products, and consequently of the gKraft brand, serving high profile brands, in sectors ranging from fashion to food retail, e-commerce, manufacturing and agriculture, thanks to a growing and increasingly diversified customer base keen to contribute to the global movement to de-plastify the world economy. The customer base has been consistently increasing and today exceeds 230 active customers (+45% YoY).

Of the various development projects under way, Navigator made use of the first quarter to press ahead with the development of products for the food industry, consumer and construction products.

Navigator has continued to make progress on its capital project for a new factory producing receptacles in formed fibre, designed to replace single use plastics at points of sale in the food packaging and food service segments. The Formed Fibre Project has proceeded according to plan, with the aim of starting up production in the first half of 2024. This has involved work on various fronts, including construction work on the factory, acquisition of production technology, product development, where the Research and Development Laboratory at RAIZ is closely involved, recruitment of specialist staff and market prospection.

Pulp Market

The benchmark index for short fibre (hardwood) pulp in Europe – PIX BHKP in dollars – rose to historically high levels in 2022 (1,380 USD/tons). A process of downward adjustment started in the first quarter, and the index dropped to 1,280 USD/tons at the end of March, down 7% on the start of the



year (1.101 USD/ton on May 9). Despite this, the average price in the quarter was 15% higher than the average price recorded in the same period last year.

In China, the benchmark index for hardwood pulp dropped by 12% in relation to the start of the year, standing at the end of the quarter at 709 USD/tons (500 USD/tons on May 9).

The first quarter of 2023 was therefore marked by falling pulp prices, down from recent record levels. This was driven by: (i) a drop in global demand this quarter vs same period last year (down 3.4% for bleached chemical pulp (BCP), down 3,1% for hardwood (HW) pulp, down 4.9% for eucalyptus pulp (EUCA), in particular, in Europa (BCP down 15.4%, HW down 17.9%, EUCA down 14.8%); (ii) rising stock levels along the supply chain in late 2022 and early 2023; (iii) the easing of the logistical constraints experienced in 2022; and (iv) an increase in supply, due to the arrival of new capacity and less shutdowns than in the same period in 2022.

Over the course of the quarter, Navigator had a larger quantity of pulp for sale, due to less integration of pulp into paper. Sales accordingly stood at 92 thousand tons, representing an increase of 19% in relation to the same period in 2022 and of 75% in relation to the previous quarter.

Tissue business continues to perform strongly

Demand for finished products proved resilient in the first quarter of 2023, allowing tissue sales to perform well. Driven by high prices, sales presented growth of approximately 27% YoY, and a drop of 2.4% in relation to the final quarter.

The volume of tissue sales stood at 24 thousand tons, down by close to 7.7% in relation to Q1 2022 and 2.2% in relation to the previous quarter. The YoY reduction is explained essentially by a sharp slowdown in sales of reels, due to reduced production availability.

Growth in sales of finished products was achieved above all in the At Home channel, driven by new customers and consolidation of the existing client base.

Energy and external fibre costs slowed over the course of the quarter, although still at historically high levels. In this segment also, Navigator has continued to pursue a responsible pricing policy, whilst sticking to prudent management of its variable and fixed costs, with balanced margins and an ongoing focus on innovation and differentiation, reflected in its growing market appeal and reputation.

On March 31, Navigator concluded the acquisition of the Gomà-Camps Group's consumer tissue business in Spain. The integration of the new mill will enable Navigator to position itself as the second largest Iberian manufacturer of Tissue, adding 35 thousand tons to its Tissue production capacity, which now totals 165 thousand tons, and increasing its converting capacity from 60 to 180 thousand tons.

What is now called Navigator Tissue Ejea closed the quarter with turnover exceeding 32 million euros, a sum not yet consolidated this quarter in our results for the segment, as the venture is recorded in the accounts as a financial holding.

Energy

In the first quarter of 2023, electricity sales totaled € 49 million, down by approximately 25% from the



figure for the same period in the previous year.

The reduction in income is explained essentially by the fact that: (i) the arithmetical mean price for the Portuguese area of the Iberian electricity market (OMIE) stood at 97.8 €/MWh in the first quarter, down from a level of 228.6 €/MWh in the same period last year; and (ii) the combined cycle natural gas power station in Setúbal is operating with only one generator set, as compared to 2 generator sets last year, given that evolution of the price differential (electricity and natural gas) means that operation of the second set is not economically rewarding.

By way of compensation, the lower level of energy sales has meant lower energy acquisition costs, both because of the lower unit prices for market purchases and because of the acquisition of smaller volumes, in particular of natural gas (due to the decision not to operate the second generator set, as mentioned).

The Group's industrial units continue to participate in the Regulation Reserve Band Market, a service provided by qualified power consumers to the operator of the power grid, designed to help safeguard the security of supply in the National Electrical System.

Slowdown in costs and price evolution offset drop in demand and result in EBITDA of € 131 million

The first quarter of 2023 saw a slowdown in costs, in particular for logistics, certain raw materials and energy, which in combination with efforts to maintain prices and enrich the product mix, partially offset the reduction in sales volumes.

Total fixed costs ended the period at 9% higher than in the same period in 2022, a figure explained essentially by personnel costs, due to pay rises and increase performance and productivity bonuses, but also by maintenance costs, impacted by the annual pulp shutdown in Setúbal, which did not take place in 2022, and the increase in running costs, in particular the rise in the costs of projects to support and diversify the Group's business.

In this context, Navigator recorded EBITDA of € 131 million in the 1st quarter and an EBITDA / Sales margin of 26% (up 1.4 p.p. YoY and down 2.6 p.p. on the previous quarter).

Financial Results

Financial results stood at € -2.7 million (vs. € -4.7 million in the same period in 2022), reflecting a YoY reduction of € 2.0 million. This result was achieved thanks to the interest rate risk hedging policy which, despite the rapid rises in reference rates, enabled financing costs to remain stable.

At the same time, rising interest rates enabled the Company to optimize management of surplus funds, generating positive income of € 1.6 million.

Pre-tax profits totaled € 96.6 million and corporation tax payable stood at € 24.9 million, with a taxation rate for the period of 26%. Net income stood at € 71.7 million, as compared to € 50.6 million in the first quarter of 2022 and € 122.1 million in the previous quarter.



Free Cash Flow Generation of € 31 million

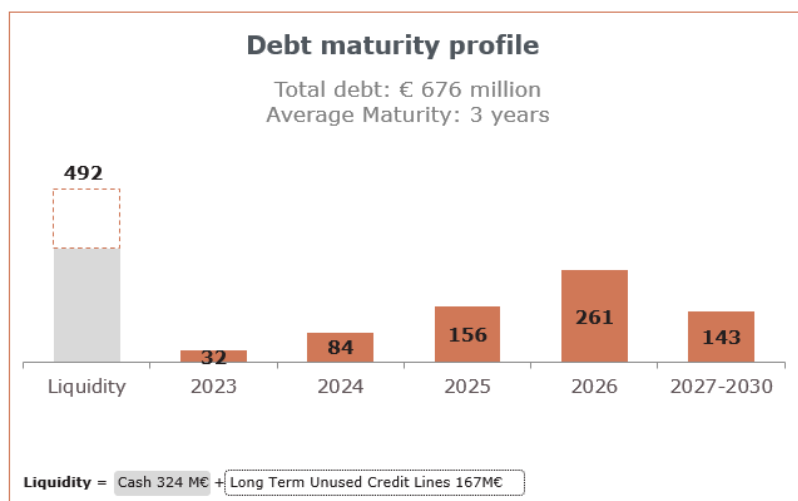
Free cash flow generation for the quarter totaled € 31 million (compared to € 77 million in Q1 2022 and €140 million in the previous quarter). This reflects the impact of disbursement on the acquisition of Gomà-Camps Consumer, without which free cash flow would have risen by more than 50% YoY.

The impact of the variation in working capital is of little significance overall: substantial investment in inventories over the period was offset by a reduction of similar magnitude in customer balances.

Sustainable Financial Management, with reduction in borrowing - fixed rate basis guarantees competitive financing costs

Net debt was down from year-end 2022 to € 351 million euros, despite the sum disbursed for acquisition of Gomà-Camps Consumer. As a result, the ratio of Interest Bearing Net Debt to EBITDA stood at 0.47, further consolidating the financial strength displayed by the Group in recent years.

Borrowing of approximately € 50 million was repaid during the first quarter. Average debt maturity remains at an appropriate level, with well staggered repayments. Close to 40% of total debt issues is linked to sustainability and 93% of total debt issued by the Group is on a fixed rate basis, enabling us to maintain low financing costs in a scenario of sharply rising interest rates. Unused long term finance facilities total € 167 million.



**Average Interest Rate
(March 31)**
< 1,8%

Interest Rate

Fixed	Floating
93%	7%

Capex of € 42 million

In the first quarter of 2023, capital expenditure totaled € 42 million (compared to € 15 million in the same period last year and € 48 million in the previous quarter), of which approximately € 15.1 million is classified as environmental or sustainability investment, accounting for 36% of total capex.

The quarterly capex figure consists mostly of projects aimed at maintaining production capacity, modernizing plant, achieving efficiency gains, and structural and safety projects. Notable among these



capital projects are the new Recovery Boiler in Setúbal, the New Wood Yard in Figueira, investment in treatment of waste water (WWTP in Setúbal), washing and sieving of HYKEP pulp and treatment of fly ash from the Aveiro Recovery Boiler.

4. OUTLOOK

The current political and economic situation, marked by slowing economies, inflation and the ongoing war in Ukraine, means that markets remain highly unpredictable and extremely volatile. The effectiveness of monetary and economic policies in Europe, and the evolution of geopolitical risk, will play a crucial role.

In Europe there may be scope for further temporary or definitive capacity reductions in line with strategy decisions or due to profitability issues caused by the continued high level of variable costs, and energy costs in particular, as already announced by certain European players, since the close of the quarter.

Production costs are at a far higher level than before the pandemic, and this continues to put downward pressure on the margins of paper manufacturers, especially those which are not integrated. Navigator has pressed ahead with and stepped up its programs to improve efficiency and control costs.

Despite persisting inflationary pressures, the drop in pulp prices in China and Europe, together with the recovery in imports from Asian or American players, could result in further downward pressure on prices in Europe.

On the other hand, the normalization of the volume of stocks along the supply chain could help to moderate this negative pressure. Although slower than could have been expected, it is anticipated that the effect of destocking along the supply chain will result in a moderate increase in the inflow of new orders in the second quarter. The speed of the recovery in new orders will be highly dependent on buyer sentiment in relation to the evolution of consumer demand and prices.

In the pulp segment, slower demand and the substantial increase in the supply of pulp on the market will keep up the current downward pressure on pulp prices in 2023. For the rest of the year, analysts predict that market prices will stay on a gradual downward course, although a recovery is expected during 2024. This forecast of falling prices largely reflects the arrival of new short fibre capacity in Latin America, in Chile (1.6 million tons), which started up in December 2022, and in Uruguay (2.1 million tons), where start-up occurred in April 2023.

The Group is pressing ahead with an ambitious plan for product diversification and development, especially in the Tissue and Packaging segments. The project for production of formed fibre pieces is planned to start up production in the first half of 2024. The new unit will initially have capacity for 100 million pieces, with the possibility of scaling up production in subsequent years.

The current situation makes it impossible to see far into the geopolitical and macroeconomic future, requiring a constant process of adapting to a changing scenario. The rapid action taken by the Company - carefully managing and planning production of all products, successfully implementing its commercial strategies and focusing on industrial efficiency and cost control programs, as well as its financial robustness and new business areas, will again highlight the resilience of Navigator's business model.



A BIOINDUSTRY ON THE RIGHT SIDE OF THE FUTURE



Navigator belongs to the select group of the world's most sustainable companies. Navigator scored the top grade ("A") for global leadership in fighting climate change, in the rankings published by CDP - Disclosure Insight Action. The Company also takes part in CDP Forest, focused on forestry management, and in only the second year saw its performance in this category classified as "A-", meaning that, here too, it occupies a leadership position.

In a further success, the annual ratings published by Sustainalytics in late January again classified Navigator as a low risk company for investors, and recognized its status as an ESG Industry Top-Rated company. Navigator's rating and excellent ranking are important facts that reflect its ongoing efforts to integrate sustainability as a priority in its business model, demonstrating its capacity to anticipate and manage ESG risks in the conduct of its operations.

Lisbon, 10th May 2023

Conference Call and Webcast for Analysts and Investors

Date: Monday, 15th of May 2023

Time: 16:00 WET (Western European Time, GMT)

Link to the Conference Call webcast:

<https://streamstudio.world-television.com/1076-1695-35714/en>

Link for advance registration for telephone access to Conference Call:

<https://aiti.capitalaudiohub.com/navigator/reg.html>



5. CONSOLIDATED FINANCIAL STATEMENTS

Condensed consolidated income statement

For the three-month periods ended 31 March 2023 and 2022

Amounts in Euro	Note	3 months 31-03-2023	3 months 31-03-2022
Revenue	2.1	501,159,485	492,229,639
Other operating income	2.2	14,368,110	13,196,064
Changes in fair value of biological assets	3.7	(602,190)	(5,484,454)
Cost of goods sold and materials consumed		(254,355,100)	(215,360,445)
Variation in production		27,368,170	38,075,961
External services and supplies	2.3	(95,559,176)	(140,129,861)
Payroll costs	7.1	(44,549,310)	(42,095,667)
Other operating expenses	2.3	(17,128,963)	(18,856,698)
Depreciation, amortisation and impairment losses in non-financial assets	3.6	(31,453,578)	(32,189,183)
Operating income		99,247,447	89,385,356
Financial income and gains	5.7	2,176,846	163,870
Financial expenses and losses	5.7	(4,853,519)	(4,865,782)
Net financial results		(2,676,673)	(4,701,912)
Profit before income tax		96,570,774	84,683,444
Income tax	6.1	(24,886,855)	(34,084,876)
Net profit for the period		71,683,919	50,598,568
Attributable to Navigator's equity holders		71,680,074	50,602,596
Attributable to non-controlling interests	5.3	3,845	(4,028)
Earnings per share			
Basic earnings per share, Eur	5.2	0.101	0.071
Diluted earnings per share, Eur	5.2	0.101	0.071



Condensed consolidated statement of comprehensive income

For the three-month periods ended 31 March 2023 and 2022

Amounts in Euro	Note	3 months 31-03-2023	3 months 31-03-2022
Net profit for the period			
before non-controlling interests		71,683,919	50,598,568
Items that may be reclassified to the income statement			
Hedge derivative financial instruments			
Changes in fair value	8.1	4,309,347	(10,319,990)
Tax effect		(1,185,070)	2,837,997
Currency translation differences		(153,412)	2,409,831
Items that cannot be reclassified to the income statement			
Remeasurement of post-employment benefits			
Remeasurements	7.2.2	1,835,323	(9,537,450)
Comprehensive income of associated companies and joint ventures		(338,565)	(2,329,646)
Total other comprehensive income net of taxes		4,467,623	(16,939,258)
Total comprehensive income		76,151,542	33,659,310
Attributable to:			
Navigator's equity holders		76,147,697	33,658,394
Non-controlling interests		3,845	916
		76,151,542	33,659,310



Condensed consolidated statement of financial position

As at 31 March 2023 and 31 December 2022

Amounts in Euro	Note	31-03-2023	31-12-2022
ASSETS			
Non-current assets			
Goodwill	3.1	377,339,466	377,339,466
Intangible assets	3.2	87,383,851	44,813,091
Property, plant and equipment	3.3	1,108,229,781	1,099,689,407
Investment properties	3.4	90,531	90,943
Right-of-use assets	3.5	59,895,377	57,934,840
Biological assets	3.7	121,897,049	122,499,875
Investments in associates and joint ventures	3.8	85,135,620	-
Non-current receivables	4.2	23,634,682	25,282,858
Deferred tax assets	6.2	27,836,204	27,204,659
		1,891,442,561	1,754,855,139
Current assets			
Inventories	4.1	324,764,466	298,729,217
Current receivables	4.2	460,536,625	499,143,408
Income tax	6.1	16,216,543	16,216,543
Cash and cash equivalents	5.6	324,303,020	343,083,788
		1,125,820,654	1,157,172,956
Total Assets		3,017,263,215	2,912,028,095
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	5.1	500,000,000	500,000,000
Currency translation reserve		5,190,294	5,343,706
Fair value reserve		37,122,105	33,997,828
Legal reserves		100,000,000	100,000,000
Other reserves		3,481,014	3,481,014
Retained earnings		618,083,747	224,049,919
Net profit for the period		71,680,074	392,537,070
Equity attributable to Navigator's equity holders		1,335,557,234	1,259,409,537
Non-controlling interests	5.3	301,822	297,977
Total Equity		1,335,859,056	1,259,707,514
Non-current liabilities			
Interest-bearing liabilities	5.4	593,377,113	643,006,886
Lease liabilities	5.5	57,354,544	55,089,083
Pensions and other post-employment benefits	7.2	1,000,407	2,835,730
Deferred tax liabilities	6.2	98,488,382	98,314,430
Provisions	9.1	28,437,645	28,432,877
Non-current payables	4.3	31,520,860	34,852,398
		810,178,951	862,531,404
Current liabilities			
Interest-bearing liabilities	5.4	82,294,836	82,294,836
Lease liabilities	5.5	6,571,507	6,551,966
Current payables	4.3	630,717,990	575,467,689
Income tax	6.1	151,640,875	125,474,686
		871,225,208	789,789,177
Total Liabilities		1,681,404,159	1,652,320,581
Total Equity and Liabilities		3,017,263,215	2,912,028,095



Condensed statement of changes in equity

For the three-month periods ended 31 March 2023 and 2022

Amounts in Euro	Note	Share capital	Currency translation reserve	Fair value reserve	Legal reserves	Other reserves	Retained earnings	Net profit for the period	Prepaid dividends	Total	Non-controlling interests	Total
Equity as at 1 January 2023		500,000,000	5,343,706	33,997,828	100,000,000	3,481,014	224,049,919	392,537,070	-	1,259,409,537	297,977	1,259,707,514
Net profit for the period		-	-	-	-	-	-	71,680,074	-	71,680,074	3,845	71,683,919
Other comprehensive income (net of taxes)		-	(153,412)	3,124,277	-	-	1,496,758	-	-	4,467,623	-	4,467,623
Total comprehensive income for the period		-	(153,412)	3,124,277	-	-	1,496,758	71,680,074	-	76,147,697	3,845	76,151,542
Application of 2022 net profit for the period:												
- Dividends paid		-	-	-	-	-	-	-	-	-	-	-
- Application of prior period's net profit		-	-	-	-	-	392,537,070	(392,537,070)	-	-	-	-
- Bonus to employees		-	-	-	-	-	-	-	-	-	-	-
Transfer of free reserves to retained earnings		-	-	-	-	-	-	-	-	-	-	-
Total transactions with shareholders		-	-	-	-	-	392,537,070	(392,537,070)	-	-	-	-
Equity as at 31 March 2023		500,000,000	5,190,294	37,122,105	100,000,000	3,481,014	618,083,747	71,680,074	-	1,335,557,234	301,822	1,335,859,056

Amounts in Euro	Note	Share capital	Currency translation reserve	Fair value reserve	Legal reserves	Other reserves	Retained earnings	Net profit for the period	Prepaid dividends	Total	Non-controlling interests	Total
Equity as at 1 January 2022		500,000,000	(24,346,001)	(5,604,076)	100,000,000	121,836,100	231,525,876	171,411,455	(49,996,170)	1,044,827,184	286,896	1,045,114,080
Net profit for the period		-	-	-	-	-	-	50,602,596	-	50,602,596	(4,028)	50,598,568
Other comprehensive income (net of taxes)		-	2,409,831	(7,481,993)	-	-	(11,868,012)	-	-	(16,940,174)	916	(16,939,258)
Total comprehensive income for the period		-	2,409,831	(7,481,993)	-	-	(11,868,012)	50,602,596	-	33,662,422	(3,112)	33,659,310
Application of 2021 net profit for the period:												
- Dividends paid		-	-	-	-	-	-	-	-	-	-	-
- Application of prior period's net profit		-	-	-	-	-	121,415,285	(171,411,455)	49,996,170	-	-	-
- Bonus to employees		-	-	-	-	-	-	-	-	-	-	-
Transfer of free reserves to retained earnings		-	-	-	-	-	-	-	-	-	-	-
Total transactions with shareholders		-	-	-	-	-	121,415,285	(171,411,455)	49,996,170	-	-	-
Equity as at 31 March 2022		500,000,000	(21,936,170)	(13,086,069)	100,000,000	121,836,100	341,073,149	50,602,596	-	1,078,489,606	283,784	1,078,773,390



Condensed consolidated cash flow statement

For the three-month periods ended 31 March 2023 and 2022

Amounts in Euro	Note	3 months 31-03-2023	3 months 31-03-2022
OPERATING ACTIVITIES			
Receipts from customers		504,772,319	493,430,543
Payments to suppliers		(345,857,506)	(372,250,129)
Payments to employees		(29,283,004)	(24,174,757)
Cash flows from operations		129,631,809	97,005,657
Income tax received/(paid)	6.1	(326,985)	(4,413)
Other (payments)/receipts relating to operating activities		24,801,398	(3,014,783)
Cash flows from operating activities (1)		154,106,222	93,986,461
INVESTING ACTIVITIES			
Inflows:			
Property, plant and equipment		7,456	603,521
Interest and similar income		-	691,932
		7,456	1,295,453
Outflows:			
Property, plant and equipment		(27,154,850)	(12,172,741)
Intangible assets		(2,400,000)	(28,416)
Investments in associates	3.8	(85,135,621)	-
		(114,690,471)	(12,201,157)
Cash flows from investing activities (2)		(114,683,015)	(10,905,704)
FINANCING ACTIVITIES			
Inflows:			
Interest-bearing liabilities		-	233,742
		-	233,742
Outflows:			
Interest-bearing liabilities		(49,857,143)	(100,000,000)
Amortisation of lease agreements	5.5	(2,332,664)	(2,147,573)
Interest and similar expenses		(5,235,288)	(3,899,696)
Other financing activities		(100,982)	(187,268)
		(57,526,077)	(106,234,537)
Cash flows from financing activities (3)		(57,526,077)	(106,000,795)
CHANGES IN CASH AND CASH EQUIVALENTS (1)+(2)+(3)		(18,102,870)	(22,920,038)
Effect of exchange rate differences		(677,898)	36,800
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5.6	343,083,788	239,171,252
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5.6	324,303,020	216,288,014



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1. Introduction

1.1. The Group

The Navigator Group (Group) is comprised by The Navigator Company, S.A. and its subsidiaries.

The Navigator Group was created in the mid 1950's, when a group of technicians from "Companhia Portuguesa de Celulose de Cacia" made this company the first in the world to produce bleached eucalyptus sulphate pulp.

In 1976, Portucel EP was created as a result of the nationalisation of the cellulose industry which, through the merger of CPC – Companhia de Celulose, S.A.R.L. (Cacia), Socel – Sociedade Industrial de Celulose, S.A.R.L. (Setúbal), Celtejo – Celulose do Tejo, S.A.R.L. (Vila Velha de Ródão), Celnorte – Celulose do Norte, S.A.R.L. (Viana do Castelo) and Celuloses do Guadiana, S.A.R.L. (Mourão), being converted into a Public Limited Company with a majority public shareholding by Decree-Law no. 405/90, of 21 December.

Years after, as a result of the restructuring of Portucel – Empresa de Celulose e Papel de Portugal, S.A., which was renamed Portucel, SGPS, S.A., towards to its privatisation, Portucel S.A. was created, on 31 May 1993, through Decree-law no. 39/93, of 13 February, with the former assets of the two main companies, based in Aveiro and Setúbal.

In 1995, the Company was privatised, and became a publicly traded company.

Aiming to restructure the paper industry in Portugal, Portucel acquired Papéis Inapa, S.A. (Setúbal), in 2000, and Soporcel – Sociedade Portuguesa de Papel, S.A. (Figueira da Foz), in 2001. Those key strategic decisions resulted in the Portucel Soporcel Group (currently Navigator Group), which is currently the largest European and one of the world's largest producers of bleached eucalyptus pulp and uncoated wood-free paper (UWF), with a capacity of 1.6 and 1.6 million of tonnes, respectively, and it sells approximately 255 thousand tonnes of pulp, annually, integrating the remainder in the production of UWF paper and Tissue paper.

In June 2004, the Portuguese Government sold 30% of Portucel's capital, which was acquired by the Semapa Group. In September of the same year, Semapa launched a public acquisition offer tending to assure the Group's control, which was accomplished by guaranteeing a 67.1% stake of Portucel's equity.

In November 2006, the Portuguese State concluded the third and final stage of the sale of Portucel, S.A., and Párpública, SGPS, S.A. and Párpública, SGPS, S.A. (formerly Portucel, SGPS, S.A.) sold the remaining 25.72% it still held.

From 2009 to June 2015, more than 75% of the Company's share capital was held directly and indirectly by Semapa – Sociedade de Investimento e Gestão SGPS, S.A.. (excluding treasury shares) having the percentage of voting rights been reduced to 70% following the conclusion of the offer for the acquisition, in the form of an exchange offer, of the ordinary shares of Semapa, SGPS, S.A., in July 2015. The voting rights currently amount to 69.97%.

In February 2015, the Group started its activity in the Tissue segment with the acquisition of AMS-BR Star Paper, S.A. (currently denominated Navigator Tissue Ródão, S.A.), a Company that holds and explores a tissue paper mill, located in Vila Velha de Ródão. A new industrial facility was built in Aveiro, in August 2018, being operated by Navigator Tissue Aveiro, S.A., which is currently the largest Portuguese producer and the third in the Iberian Peninsula, with a production and transformation capacity of 130 thousand tonnes and 120 thousand tonnes, respectively.



On 31 March 2023 the acquisition of the Gomà-Camps Group's consumer Tissue business in Spain was concluded, with a view to strengthening the Group's presence in this business segment. The integration of this new mill will enable Navigator to position itself as the second largest Tissue producer in the Iberian Peninsula, adding 35 thousand tonnes of Tissue paper production capacity, bringing the total to 165 thousand tonnes, and increasing its converting capacity by 60 thousand tonnes to 180 thousand tonnes.

The Navigator Group's main business is the production and sale of writing and printing thin paper (UWF) and domestic consumption paper (Tissue), and it is present in the entire value-added chain, from research and development of forestry and agricultural production to the purchase and sale of wood and the production and sale of bleached eucalyptus kraft pulp – BEKP – and electric and thermal energy, as well as its commercialisation.

The Navigator Company, S.A. (The Navigator Company or Company) is a publicly traded company, listed in Euronext Lisbon, with its share capital represented by nominal shares.

Company: The Navigator Company, S.A.

Head Office: Mitrena – Apartado 55 | 2901-861 Setúbal | Portugal

Legal Form: Public Limited Company

Share Capital: €500,000,000

TIN: 503 025 798

Navigator is included in the consolidation perimeter of Semapa – Sociedade de Investimento e Gestão, SGPS, S.A., the Parent Company, and Sodim - SGPS, S.A., the ultimate controlling entity.

1.2 Impacts Arising from the Military Conflict in Ukraine

On 21 February 2022, the Russian Federation officially recognised two breakaway republics in eastern Ukraine and authorised the use of military forces in that territory. On 24 February, Russian troops invaded Ukraine and a widespread military conflict began in this country entailing high material and human losses, leading to massive population displacements.

In response, multiple jurisdictions, including the European Union, United Kingdom, Switzerland, United States of America, Canada, Japan and Australia, condemned this conflict and initiated the application of several economic sanctions against Russia, several of its economic agents and, in some cases, Belarus. In turn, Russia also started retaliating with economic measures, especially affecting the operations of foreign companies located in Russia and with Russian counterparts.

The change in the European macroeconomic and geopolitical framework as a result of this conflict has increased uncertainty and insecurity globally, with: i) the suspension and/or disruption of business with entities headquartered or with origins in Russia and Ukraine; ii) an increase in commodity prices, with fossil fuels, metals and cereals being particularly noteworthy; iii) increased global economic uncertainty, with more volatility expected in exchange rates, interest rates and an increase in the inflation rate. Possible energy supply risks, as well as disruptions in the supply of raw and subsidiary materials or in logistical means will continue to put pressure on the global economy and make it difficult for European industrial and transport operations to run smoothly.

As announced in March 2022, the Navigator Group halted the sale of its products in the markets of Russia and Belarus and is following and continuously monitoring the situation in the markets where it operates



geographically and throughout the supply chain – from the supply of wood, energy, raw and subsidiary materials (including logistical issues), in technical and support services provided by foreign companies and outsourcing service providers, amongst others.

In view of the weight of the markets of Russia and Ukraine in the Group's sales, which currently represent 0%, and the fact that these markets do not directly affect the supply chain, the Group's direct exposure to the markets of Ukraine and Russia is not significant.

Navigator continues to analyse the potential impacts on its financial position, performance and cash flows of the Group resulting from the military conflict in Ukraine, namely in what concerns relevant accounting estimates and judgements. No evidence of impairment resulted from this analysis.

1.3 Subsequent events

No subsequent events that would require disclosure in these financial statements had taken place up to the date of issue of this report.

1.4 Basis for preparation

1.4.1 Authorisation to issue financial statements

These consolidated financial statements were approved by the Board of Directors and authorised for issue on 9 May 2023.

1.4.2 Basis for presentation

The condensed consolidated financial statements for the three-month period ended 31 March 2023 were prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting.

The accompanying consolidated financial statements have been prepared on the going concern basis from the accounting books and records of the companies included in the consolidation (Note 10), and under the historical cost convention, except for available-for-sale financial assets, derivative financial instruments and biological assets, which are recorded at their fair value.

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 in relation to the last reporting date. In this context, these interim financial statements should be read together with the Navigator Group's consolidated financial statements for the period ended 31 December 2022.

The condensed consolidated financial statements have been prepared in Euro, except if mentioned otherwise.



1.5 Significant accounting estimates and judgments

The preparation of consolidated financial statements requires that the Group's Board of Directors make judgements and estimates that affect the amount of revenue, costs, assets, liabilities and disclosures at the date of the consolidated statement of financial position. To that effect, the Group's Board of Directors are based on:

- i) the best information and knowledge of current events and in certain cases on the reports of independent experts; and
- ii) the actions that the Group considers it may have to take in the future.

On the date on which the operations are realised, the outcome could differ from those estimates.

More significant estimates and judgements are presented below:

Estimates and judgements	Notes
Recoverability of Goodwill	3.1 – Goodwill
Uncertainty over Income Tax Treatments	6.1 - Income tax for the period 6.2 - Deferred taxes
Actuarial assumptions	7.2 - Employee Benefits
Fair value of biological Assets	3.7 – Biological assets
Recognition of provisions	9.1 - Provisions
Recoverability, useful life and depreciation of property, plant and equipment	3.3 – Property, plant and equipment



2. Operational performance

2.1 Revenue and segment reporting

Financial information by operating segment in 2023 and 2021

							31-03-2023
	PULP MARKET	UWF PAPER	TISSUE PAPER	ENERGY	SUPPORT	CANCELLATIONS*	TOTAL
REVENUE							
Sales and services rendered - external	66,028,888	332,933,985	53,092,550	49,104,062	-	-	501,159,485
Sales and services rendered - intersegment	841,190	-	-	10,424,644	-	(11,265,833)	-
Total Revenue	66,870,078	332,933,985	53,092,550	59,528,706	177,810,230	(189,076,063)	501,159,485
PROFIT/(LOSS)							
Operating income ⁽¹⁾	11,388,240	69,939,867	10,557,934	20,044,768	(12,683,362)	-	99,247,447
Net financial results	-	-	-	-	(2,676,673)	-	(2,676,673)
Income tax	-	-	-	-	(24,886,855)	-	(24,886,855)
Net profit for the period	-	-	-	-	(3,845)	-	71,683,919
Non-controlling interests	-	-	-	-	(3,845)	-	(3,845)
Profit/(loss) attributable to Navigator's equity holders	-	-	-	-	-	-	71,680,074
OTHER INFORMATION							
Capital expenditure	2,984,117	34,149,686	1,441,375	2,278,236	843,895	-	41,697,309
Depreciation and impairment	(3,874,419)	(19,227,702)	(2,559,403)	(4,195,267)	(1,596,787)	-	(31,453,578)
Provisions ((increases)/ reversal)	-	-	-	-	-	-	-
OTHER INFORMATION							
SEGMENT ASSETS							
Goodwill	-	376,756,383	583,083	-	-	-	377,339,466
Property, plant and equipment	134,274,441	687,751,167	143,212,682	138,234,137	4,757,354	-	1,108,229,781
Right-of-use assets	12,235,774	45,378,722	-	-	2,280,881	-	59,895,377
Biological assets	30,474,262	91,422,787	-	-	-	-	121,897,049
Investments in associates and joint ventures	-	-	85,135,620	-	-	-	85,135,620
Non-current receivables	750,550	7,427,611	2,210,636	-	13,245,885	-	23,634,682
Inventories	42,794,109	251,404,447	27,264,942	923,533	2,377,435	-	324,764,466
Other current receivables	59,997,846	225,943,878	50,932,078	14,972,682	108,690,141	-	460,536,625
Other assets	6,385,421	101,836,031	6,070,002	-	341,538,695	-	455,830,149
Total Assets	286,912,403	1,787,921,026	315,409,043	154,130,352	472,890,391	-	3,017,263,215
SEGMENT LIABILITIES							
Interest-bearing liabilities	-	415,573	36,912,589	-	638,343,787	-	675,671,949
Lease liabilities	13,205,217	48,313,115	-	-	2,407,719	-	63,926,051
Other current payables	65,680,413	384,497,489	22,873,533	73,423,355	84,243,200	-	630,717,990
Other liabilities	9,344,914	107,444,786	12,418,943	7,981,698	173,897,828	-	311,088,169
Total Liabilities	88,230,544	540,670,963	72,205,065	81,405,053	898,892,534	-	1,681,404,159

* Cancellation of inter-segment transactions. Consolidation adjustments related to inter-segmental transactions are considered not significant.

⁽¹⁾ Includes the effect of hedging derivatives in the amount of Euro 7,975,753 in the Energy segment.

The Energy segment also includes revenues from guarantees of origin of Euro 1,392,534.

In the first quarter of 2023, The Navigator Company recorded turnover in the amount of Euro 501,159,485, with paper sales accounting for approximately 67% of turnover (vs. 68%), pulp sales 13% (vs. 11%), Tissue sales 10% (vs. 8%) and energy sales 10% (vs. 13%).

Following a year of scarce supply in the market, leading to an unusual volume of orders, the first quarter of 2023 was affected by the accumulation, during 2022, of a high volume of stocks throughout the distribution chain, which significantly conditioned demand in all paper segments, with the exception of the Tissue segment. This accumulation of stocks has had a slower than expected outflow, mainly due to the economic slowdown, with the resulting drop in incoming orders at producers.

In this context, there was a decrease in the volume of paper sales, offset by maintaining prices at a high level and improving the product mix.

The investment in the packaging business line continues to be consolidated even though this segment was the one where the strong slowdown in demand was felt the quickest. This new business area, in its current stage of development, is included in the UWF Paper segment, insofar as, considering IFRS 8, the quantitative levels have not yet been exceeded, and due to the fact that this business line have a similar nature to UWF Paper and share a significant set of production and commercial processes.

The volume of pulp sales increased compared to the same period last year, due to the greater availability of pulp for the market, as a result of less integration into paper.



The amount corresponding to total energy sales was Euro 49,104,062 compared to Euro 65,042,755 in 2022, a decrease of approximately 25%. This reduction stems from the drop in the average sale price of energy and from the fact that the Setúbal natural gas combined cycle power station is operating with only one group whereas last year it was operating with two groups. This is because the evolution of the price differential (electricity vs. natural gas) means that operating the second group is not economically worthwhile.

In the first quarter of 2023, the total amount of investments was Euro 41,697,309 (vs. 14,588,450 in the same period of the previous year), of which approximately 36% are classified as environmental or sustainable investments. The amount of investment in the quarter includes mainly investments in maintenance of production capacity, upgrading of equipment and improvement of efficiency, structural and safety projects. The most important investments included the new recovery boiler in Setúbal (Euro 9,500,000), the new evaporation line in Aveiro (Euro 12,691,625) and the new natural gas boiler in Setúbal (Euro 4,280,075).

							31-03-2022
	PULP MARKET	UWF PAPER	TISSUE PAPER	ENERGY	SUPPORT	CANCELLATIONS *	TOTAL
REVENUE							
Sales and services rendered - external	53,998,799	331,617,701	41,570,384	65,042,755	-	-	492,229,639
Sales and services rendered - intersegment	632,314	-	-	13,902,592	-	(14,534,906)	-
Total Revenue	54,631,113	331,617,701	41,570,384	78,945,347	-	(14,534,906)	492,229,639
PROFIT/(LOSS)							
Operating income	11,897,933	73,684,450	3,508,204	9,003,204	(8,708,435)	-	89,385,356
Net financial results	-	-	-	-	-	(4,701,912)	(4,701,912)
Income tax	-	-	-	-	(34,084,876)	-	(34,084,876)
Net profit for the period	-	-	-	-	4,028	-	50,598,568
Non-controlling interests	-	-	-	-	-	-	4,028
Profit/(loss) attributable to Navigator's equity holders	-	-	-	-	-	-	50,602,596
OTHER INFORMATION							
Capital expenditure	1,886,322	11,231,723	853,702	78,684	538,019	-	14,588,450
Depreciation and impairment	(3,346,887)	(21,072,596)	(2,510,264)	(4,145,565)	(1,113,871)	-	(32,189,183)
Provisions ((increases)/ reversal)	-	-	-	-	-	-	-
OTHER INFORMATION							
SEGMENT ASSETS							
Goodwill	-	376,756,383	583,083	-	-	-	377,339,466
Property, plant and equipment	131,121,645	618,932,776	148,720,434	224,567,907	4,546,390	-	1,127,889,151
Right-of-use assets	10,127,994	37,172,603	-	-	2,752,150	-	50,052,747
Biological assets	35,514,733	106,324,875	-	-	-	-	141,839,607
Non-current receivables	64,661	461,118	70,336	-	9,274,634	-	9,870,750
Inventories	23,130,779	186,028,494	23,523,055	629,662	1,452,443	-	234,764,434
Other current receivables	36,100,694	184,230,282	35,319,320	36,238,077	111,923,715	-	403,812,088
Other assets	3,577,595	81,308,269	4,333,447	38,500	226,112,969	-	315,370,780
Total Assets	239,638,101	1,591,214,799	212,549,676	261,474,146	356,062,301	-	2,660,939,023
SEGMENT LIABILITIES							
Interest-bearing liabilities	-	554,367	35,794,505	-	697,828,920	-	734,177,791
Lease liabilities	10,627,532	38,695,857	-	-	2,869,106	-	52,192,495
Other current payables	88,077,458	357,310,783	22,010,169	2,135,897	77,799,205	-	547,333,512
Other liabilities	12,301,964	109,531,992	12,615,437	9,935,127	104,077,314	-	248,461,835
Total Liabilities	111,006,955	506,092,998	70,420,111	12,071,024	882,574,544	-	1,582,165,633

* Cancellation of inter-segment transactions. Consolidation adjustments related to inter-segmental transactions are considered not significant.



Revenue by business segment, by geographic area and by recognition pattern

31-03-2023

Amounts in Euro	Pulp	UWF Paper	Tissue Paper	Energy	Total Amount	Total %
Portugal	701,907	20,202,367	21,777,528	49,104,062	91,785,864	18.31%
Rest of Europe	33,899,622	213,091,399	30,796,047	-	277,787,068	55.43%
North America	-	14,904,049	-	-	14,904,049	2.97%
Latin America	327,606	10,556,965	104,794	-	10,989,366	2.19%
Africa	8,107,838	28,306,430	414,180	-	36,828,448	7.35%
Asia	22,991,915	45,872,775	-	-	68,864,690	13.74%
Oceania	-	-	-	-	-	0.00%
	66,028,888	332,933,985	53,092,550	49,104,062	501,159,485	100.00%
Recognition standard						
At a point in time	66,028,888	332,933,985	53,092,550	49,104,062	501,159,485	100.00%
Over time	-	-	-	-	-	0.00%

31-03-2022

Amounts in Euro	Pulp	UWF Paper	Tissue Paper	Energy	Total Amount	Total %
Portugal	1,230,694	19,179,328	16,874,819	65,042,755	102,327,596	20.79%
Rest of Europe	39,229,253	190,926,004	23,441,386	-	253,596,643	51.52%
North America	399,025	38,562,008	305,299	-	39,266,332	7.98%
Latin America	-	12,020,585	-	-	12,020,585	2.44%
Africa	8,051,852	41,032,178	901,652	-	49,985,682	10.15%
Asia	5,087,975	29,894,796	47,229	-	35,030,001	7.12%
Oceania	-	2,801	-	-	2,801	0.00%
	53,998,799	331,617,701	41,570,384	65,042,755	492,229,639	100.00%
Recognition standard						
At a point in time	53,998,799	331,617,701	41,570,384	65,042,755	492,229,639	100.00%
Over time	-	-	-	-	-	0.00%

Group's revenue distribution by geographic area



In 2023 and 2022, no single Customer accounted for 10% or more of the Group's total revenues.



2.2 Other operating income

For the three-month periods ended 31 March 2023 and 2022, Other operating income is detailed as follows:

Amounts in Euro	3 months 31-03-2023	3 months 31-03-2022
Gains on disposal of non-current assets	5,440	141,372
Grants - CO ₂ emission allowances	9,921,845	10,006,410
Supplementary gains	115,524	358,300
Operating grants	378,183	227,010
Impairment reversal on receivables	2,053,479	2,463
Impairment reversal on inventories (Note 4.1.2)	7,532	29,127
Gains on inventories	170,045	1,653,363
Own work capitalised	361,658	50,079
Compensations	50,560	163,078
Other operating income	1,303,844	564,862
	14,368,110	13,196,064

Gains on CO₂ allowances correspond to the recognition of free allocation of allowances for 473,314 tonnes of CO₂, at the average price of Euro 83.85 (444,457 tonnes of CO₂, at the average price of Euro 84.01 as at 31 December 2022) (Note 3.2).

The caption Impairment reversal on receivables includes the amount of Euro 1,992,975 related to the impairment reversal on Trade receivables from Egypt.



2.3 Other operating expenses

Amounts in Euro	3 months 31-03-2023	3 months 31-03-2022
Cost of goods sold and materials consumed	254,355,100	215,360,445
External services and supplies		
Energy and fluids	17,269,937	57,381,300
Transportation of goods	32,837,237	43,524,865
Specialised work	23,961,525	19,970,384
Maintenance and repair	7,881,674	8,128,312
Rentals	1,788,265	1,664,520
Advertising and marketing	2,653,708	2,704,812
Insurance	2,393,323	1,764,623
Travel and accommodation	1,052,487	691,441
Fees	1,447,798	923,963
Subcontracts	207,476	(11,917)
Materials	433,784	496,406
Communications	310,921	319,498
Other	3,321,041	2,571,656
	95,559,176	140,129,861
Variation in production	(27,368,170)	(38,075,961)
Payroll costs (Note 7.1)	44,549,310	42,095,667
Other operating expenses		
CO ₂ emission expenses	12,289,955	11,173,111
Impairment losses on receivables	41,853	22,353
Impairment losses on inventories (Note 4.1.2)	728,407	5,295,103
Other losses on inventories	1,580,558	200,464
Indirect taxes and fees	668,345	721,258
Losses on the disposal of non-current assets	-	171,183
Water resources fee	442,140	340,826
Other operating expenses	1,377,705	932,400
	17,128,963	18,856,698
Net provisions (Note 9.1)	-	-
Total operating expenses	384,224,379	378,366,710

In the first quarter of 2023, there was a slowdown in costs, namely in logistics and energy. In energy, there was a significant reduction in the purchase price of electricity compared with the same period of the previous year, as well as a reduction in natural gas consumption.

The increase in specialised work results essentially from the increase in costs with projects to support and diversify the Group's activity.

In 31 March 2023 and 2022, external services and supplies costs incurred for investigation and research activities amounted to Euro 1,509,477 and Euro 1,491,432, respectively.

The expenses with CO₂ correspond to the emission of 127,252 tonnes of CO₂¹ (31 March 2022: 136,627 tonnes).

In 2022, Impairment losses on inventories included the strengthening of the impairment for UWF paper waste.

In the first quarter of 2023, the increase in Other inventory losses resulted mainly from wood inventory adjustments (Euro 612,000) and pulp in suspension (Euro 730,000).

¹ CO₂ emissions from assets in factories, Scope 1 - EU ETS basis.



3. Investments

3.1 Goodwill

Goodwill – net amount

Goodwill is attributed to the Group's cash generating units (CGU's), as follows:

Amounts in Euro	31-03-2023	31-12-2022
CGU of UWF paper production on Figueira da Foz (goodwill resulting from the acquisition of Navigator Brands, S.A.)	376,756,383	376,756,383
CGU of Tissue paper production on Vila Velha de Ródão (goodwill resulting from the acquisition of Navigator Tissue Ródão, S.A.)	583,083	583,083
	377,339,466	377,339,466

As mentioned in Note 3.8, at this date the Group is carrying out the necessary procedures to calculate the Goodwill associated with the acquisition of the share capital of Gomà-Camps Consumer, S.L.U. occurred on March 31, 2023

Navigator España, S.A. / Navigator Paper Figueira, S.A.

Following the acquisition of 100% of the former Soporcel - Sociedade Portuguesa de Papel, S.A. (now Navigator Brands, S.A.), for Euro 1,154,842,000, Goodwill amounting to Euro 428,132,254 was determined.

The Goodwill generated on the acquisition of Navigator Paper Figueira was deemed to be allocable to the integrated paper production in Figueira da Foz Industrial Complex cash generating unit.

Navigator Tissue Ródão, S.A.

On 6 February 2015 the procedures and agreements for the acquisition of AMS-BR Star Paper, S.A. (later merged into Navigator Tissue Ródão, S.A.) were concluded, with the authorisation to conclude this transaction being formalised on 17 April 2015.

To the initial acquisition difference, of Euro 21,337,916, was deducted the AICEP's investment grant and the fair value of the acquired property, plant and equipment, with a goodwill amounting to Euro 583,083.



3.2 Intangible assets

Movements in intangible assets

Amounts in Euro	Industrial property and other rights	CO ₂ emission allowances	Intangible assets in progress	Total
Gross amount				
Balance as at 1 January 2022	34,487	24,736,507	-	24,770,994
Granting	-	40,025,640	-	40,025,640
Adjustments, transfers and write-offs	28,417	-	-	28,417
Balance as at 31 March 2022	62,904	64,762,147	-	64,825,051
Granting	-	(2,686,807)	-	(2,686,807)
Acquisitions	-	3,251,520	17,823	3,269,343
Adjustments, transfers and write-offs	8,079	(20,545,709)	(17,823)	(20,555,453)
Balance as at 31 December 2022	70,983	44,781,151	-	44,852,134
Granting	-	39,687,379	-	39,687,379
Acquisitions	2,400,000	-	-	2,400,000
Adjustments, transfers and write-offs	522,194	-	-	522,194
Balance as at 31 March 2023	2,993,177	84,468,530	-	87,461,707
Accumulated amortisation and impairment losses				
Balance as at 1 January 2022	(18,464)	-	-	(18,464)
Amortisation for the period (Note 3.6)	(4,619)	-	-	(4,619)
Balance as at 31 March 2022	(23,083)	-	-	(23,083)
Amortisation for the period	(15,960)	-	-	(15,960)
Balance as at 31 December 2022	(39,043)	-	-	(39,043)
Amortisation for the period (Note 3.6)	(38,813)	-	-	(38,813)
Balance as at 31 March 2023	(116,899)	-	-	(77,856)
Net book value as at 1 January 2022	16,023	24,736,507	-	24,752,530
Net book as at 31 March 2022	39,821	64,762,147	-	64,801,968
Net book as at 31 December 2022	31,940	44,781,151	-	44,813,091
Net book as at 31 March 2023	2,876,278	84,468,530	-	87,383,851

As part of the acquisition of the consumer Tissue business in Spain (Note 3.8), two brands previously owned by the Gomà-Camps Group (My Tissue and My Tissue Ecological+) were also acquired for the amount of Euro 2,400,000.

CO₂ allowances

	31-03-2023	31-12-2022
CO ₂ allowances (units)	1,047,436	574,122
Average unit value (Euro)	80.64	77.99
Market quotation (Euro)	90.09	81.49

CO₂ allowances – movements of the period

Amounts in Euro	2023		2022	
	Tonnes	Amount	Tonnes	Amount
Opening balance	574,122	44,781,151	620,805	24,736,507
CO ₂ allowances awarded free of charge (Note 2.2)	473,314	39,687,379	444,457	37,338,833
CO ₂ allowances acquired	-	-	48,000	3,251,520
CO ₂ allowances returned to the Licensing Coordinating Entity	-	-	(539,140)	(20,545,709)
Closing balance	1,047,436	84,468,530	574,122	44,781,151



3.3 Property, plant and equipment

Movements in property, plant and equipment

Amounts in Euro	Land	Buildings and other constructions	Equipment and other tangibles	Assets under construction	Total
Gross amount					
Balance as at 1 January 2022	114,391,431	542,873,640	3,718,884,937	40,476,332	4,416,626,340
Acquisitions	-	-	3,589,763	10,970,271	14,560,033
Disposals	(619,462)	-	(37,298)	-	(656,760)
Adjustments, transfers and write-offs	402,098	327,247	5,612,075	(6,341,462)	(43)
Balance as at 31 March 2022	114,174,066	543,200,887	3,728,049,477	45,105,140	4,430,529,570
Acquisitions	-	-	9,052,753	88,411,023	97,463,777
Disposals	(120,927)	-	(39,875,707)	-	(39,996,634)
Adjustments, transfers and write-offs	1,721,178	1,298,981	29,965,205	(41,359,679)	(8,374,314)
Balance as at 31 December 2022	115,774,318	544,499,868	3,727,191,728	92,156,485	4,479,622,399
Acquisitions	-	-	8,476,298	30,821,011	39,297,309
Disposals	(2,280)	-	(28,685)	-	(30,965)
Adjustments, transfers and write-offs	219,187	449,990	11,657,225	(12,894,665)	(568,263)
Balance as at 31 March 2023	115,991,225	544,949,858	3,747,296,566	110,082,831	4,518,320,480
Accumulated depreciation and impairment losses					
Balance as at 1 January 2022	-	(362,865,639)	(2,908,516,193)	-	(3,271,381,833)
Depreciation for the period (Note 3.6)	-	(2,820,590)	(28,460,489)	-	(31,281,079)
Disposals	-	-	22,020	-	22,020
Adjustments, transfers and write-offs	-	87,029	(86,556)	-	473
Balance as at 31 March 2022	-	(365,599,200)	(2,937,041,218)	-	(3,302,640,418)
Depreciation for the period	-	(16,007,036)	(109,170,443)	-	(125,177,479)
Disposals	-	-	39,421,647	-	39,421,647
Adjustments, transfers and write-offs	-	(80,102)	8,543,361	-	8,463,259
Balance as at 31 December 2022	-	(381,686,338)	(2,998,246,653)	-	(3,379,932,992)
Depreciation for the period (Note 3.6)	-	(3,373,835)	(26,830,285)	-	(30,204,120)
Disposals	-	-	(775)	-	(775)
Adjustments, transfers and write-offs	-	5,042,446	(4,995,258)	-	47,188
Balance as at 31 March 2023	-	(380,017,727)	(3,030,072,971)	-	(3,410,090,699)
Net book value as at 1 January 2022	114,391,431	180,008,001	810,368,744	40,476,332	1,145,244,507
Net book value as at 31 March 2022	114,174,066	177,601,687	791,008,259	45,105,140	1,127,889,152
Net book value as at 31 December 2022	115,774,318	162,813,530	728,945,075	92,156,485	1,099,689,407
Net book value as at 31 March 2023	115,991,225	164,932,131	717,223,595	110,082,831	1,108,229,781

As at 31 March 2023 the caption Assets under construction includes investments associated with ongoing development projects, in particular those related to the new wood preparation line in Figueira da Foz (Euro 21,406,943), the new evaporation line in Aveiro (Euro 12,958,783), the new recovery boiler in Setúbal (€9,500,000), the new natural gas boiler in Setúbal (Euro 4,566,332) and the upgrade of the control system of Coiler 1 in Figueira da Foz (Euro 2,161,647). The remainder is related to several projects for improving and optimising the production process.

Lands includes Euro 114,824,382 (31 December 2022: Euro 114,586,831) classified in the individual financial statements as investment properties, from which Euro 75,686,267 (31 December 2022: Euro 75,448,716) relate to forestry land and Euro 39,138,115 (31 December 2022: Euro 39,138,115) to land allocated to industrial sites.



3.4 Investment properties

Movement in investment properties

Amounts in Euro	Land	Buildings and other constructions	Total
Gross amount			
Balance as at 1 January 2022	424,744	82,307	507,051
Acquisitions	-	-	-
Balance as at 31 March 2022	424,744	82,307	507,051
Acquisitions	-	-	-
Balance as at 31 December 2022	424,744	82,307	507,051
Acquisitions	-	-	-
Balance as at 31 March 2023	424,744	82,307	507,051
Accumulated depreciation and impairment losses			
Balance as at 1 January 2022	(399,372)	(15,090)	(414,462)
Depreciation for the period (Note 3.6)	-	-	-
Impairment losses (Note 3.6)	-	(412)	(412)
Balance as at 31 March 2022	(399,372)	(15,502)	(414,874)
Depreciation for the period	-	-	-
Impairment losses	-	(1,234)	(1,234)
Balance as at 31 December 2022	(399,372)	(16,736)	(416,108)
Depreciation for the period (Note 3.6)	-	-	-
Impairment losses (Note 3.6)	-	(412)	(412)
Balance as at 31 March 2023	(399,372)	(17,148)	(416,520)
Net book value as at 1 January 2022	25,372	67,217	92,589
Net book value as at 31 March 2022	25,372	66,805	92,177
Net book value as at 31 December 2022	25,372	65,571	90,943
Net book value as at 31 March 2023	25,372	65,159	90,531

These assets are not allocated to the Group's operating activity, nor do they have any future use determined.



3.5 Right-of-use assets

Movements in right-of-use assets

Amounts in Euro	Forestry lands	Buildings	Vehicles	Software licences	Other lease assets	Total
Gross amount						
Balance as at 1 January 2022	49,921,267	4,655,055	8,547,629	1,324,360	6,655,276	71,103,587
Acquisitions	310	-	646,959	-	-	647,269
Adjustments, transfers and write-offs	(1,206)	-	-	-	-	(1,206)
Balance as at 31 March 2022	49,920,371	4,655,055	9,194,588	1,324,360	6,655,276	71,749,650
Acquisitions	8,908,521	-	2,383,726	232,253	2,765,111	14,289,611
Adjustments, transfers and write-offs	1,206	-	(353)	-	-	853
Balance as at 31 December 2022	58,830,098	4,655,055	11,577,960	1,556,613	9,420,387	86,040,113
Acquisitions	3,141,380	10,062	882,473	-	-	4,033,915
Balance as at 31 March 2023	61,971,478	4,665,117	12,460,433	1,556,613	9,420,387	90,074,028
Accumulated depreciation and impairment losses						
Balance as at 1 January 2022	(9,153,696)	(1,885,048)	(5,482,622)	(665,511)	(2,723,749)	(19,910,627)
Depreciation (Note 3.6)	(725,728)	(128,975)	(414,972)	(72,540)	(444,061)	(1,786,276)
Balance as at 31 March 2022	(9,879,424)	(2,014,023)	(5,897,593)	(738,051)	(3,167,810)	(21,696,902)
Depreciation	(2,942,339)	(386,925)	(1,384,427)	(375,527)	(1,319,507)	(6,408,723)
Balance as at 31 December 2022	(12,821,763)	(2,400,948)	(7,281,667)	(1,113,577)	(4,487,317)	(28,105,274)
Depreciation (Note 3.6)	(988,620)	(129,551)	(484,259)	(50,844)	(420,104)	(2,073,378)
Balance as at 31 March 2023	(13,810,383)	(2,530,499)	(7,765,926)	(1,164,421)	(4,907,421)	(30,178,652)
Net book value as at 1 January 2022	40,767,570	2,770,007	3,065,007	658,849	3,931,527	51,192,959
Net book value as at 31 March 2022	40,040,947	2,641,032	3,296,994	586,309	3,487,466	50,052,746
Net book value as at 31 December 2022	46,008,334	2,254,107	4,296,293	443,036	4,933,070	57,934,840
Net book value as at 31 March 2023	48,161,094	2,134,618	4,694,507	392,192	4,512,966	59,895,377

The item Land relates essentially to the land use rights of existing forest exploration, whose agreements usually have a duration of 24 years, and may be cancelled in advance if the 2nd harvest takes place before the 24th year of the agreement term.

The caption Buildings refers to the lease agreement entered between The Navigator Company, S.A. and MaxiRent – Fundo de Investimento Imobiliário Fechado for the building located at Avenida Fontes Pereira de Melo, in Lisbon, for use as an office.

The caption Other includes the forklift truck rental contracts signed since 2020.

3.6 Depreciation, amortisation and impairment losses

Amounts in Euro	31-03-2023	31-03-2022
Depreciation of property, plant and equipment for the period (Note 3.3)	30,204,120	31,281,079
Charge-off of investments grants	(863,145)	(883,203)
Depreciation of property, plant and equipment, net of grants charged-off	29,340,975	30,397,876
Amortisation of intangible assets for the period (Note 3.2)	38,813	4,619
Depreciation of right-of-use assets for the period (Note 3.5)	2,073,378	1,786,276
Impairment of investment properties (Note 3.4)	412	412
	31,453,578	32,189,183



3.7 Biological assets

Movements in biological assets

Amounts in Euro	2023	2022
Opening balance	122,499,875	147,324,061
Logging in the period	(6,638,503)	(6,076,734)
Growth	6,430,848	5,275,745
New planted areas and replanting (at cost)	1,307,213	1,049,010
Other changes in fair value		
- changes in other species	(389,526)	(4,701,000)
- other changes of expectation	(1,312,858)	(1,031,475)
Total changes	(602,826)	(5,484,454)
Balance as at 31 March	121,897,049	141,839,607
Remaining quarters		(19,339,732)
Balance as at 31 December		122,499,875

As at 31 March 2023 and 2022, biological assets, by species, is detailed as follows:

Amounts in Euro	31-03-2023	31-12-2022
Eucalyptus (Portugal)	93,028,095	93,301,990
Eucalyptus (Spain)	2,993,125	2,932,530
Pine (Portugal)	7,759,880	8,149,506
Cork oak (Portugal)	819,980	819,980
Other species (Portugal)	73,208	73,108
Eucalyptus (Mozambique)	17,222,761	17,222,761
	121,897,049	122,499,875

These amounts correspond to Board of Directors' expectation of the volumes to be extracted from its woodlands in the future, as follows:

Amounts in Euro	31-03-2023	31-12-2022
Eucalyptus (Portugal) - Potential future of wood extractions k m3ssc	10,371	10,371
Eucalyptus (Spain) - Potential future of wood extractions k m3ssc	207	207
Softwoods (Portugal) - Future Potential for timber extraction k ton	309	309
Softwoods (Portugal) - Future potential of pine extraction kton	n/a	n/a
Cork oak (Portugal) - Potencial future of cork extractions k @	563	563
Eucalyptus (Mozambique) - Potential future of wood extractions k m3ssc	4,451	4,451

Concerning Eucalyptus, the most relevant biological asset in the financial statements, in the three-month period ended 31 March 2023 and 2022, 163,536 m3ssc and 170,431 m3ssc of wood were extracted from the forests owned and operated by the Group, respectively.

As at 31 March 2023 and 2022, (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 investment grants related to biological assets recognised in the Group's consolidated financial statements.

3.8 Investments in associates and joint ventures

Following the diversification strategy of the Navigator Group, on 31 March 2023 the acquisition of the consumer Tissue business in Spain of the Gomà-Camps Group was concluded.



Navigator acquired all the shares representing the share capital of Gomà-Camps Consumer, S.L.U., based in Zaragoza, Spain, which in turn holds the entire share capital of Gomà-Camps France SAS, based in Castres, France.

The integration of this new mill will enable Navigator to position itself as the second largest Tissue producer in the Iberian Peninsula, adding 35,000 tonnes of annual Tissue paper production capacity, bringing the total to 165,000 tonnes per year, and increasing annual converting capacity by 60,000 tonnes to 180,000 tonnes per year.

The transaction was based on an Enterprise Value of Euro 85 million, adjusted for changes in working capital between the date of conclusion of the sale and purchase agreement and the date of completion of the transaction.

The Navigator Group will initiate the necessary procedures for the recognition and measurement of Goodwill and related assets and liabilities acquired in the Consolidated Financial Statements.

4. Working capital

4.1 Inventories

4.1.1. Inventories - detail by nature

Amounts net of accumulated impairment losses

Amounts in Euro	31-03-2023	31-12-2022
Raw materials	141,514,562	141,023,694
Goods	148,460	144,304
Subtotal	141,663,022	141,167,998
Finished and semi-finished products	181,091,307	155,208,607
Goods and work in progress	1,800,501	2,061,232
By-products and waste	209,636	291,380
Subtotal	183,101,444	157,561,219
Total	324,764,466	298,729,217

4.1.2. Movements in impairment losses in inventories

Amounts in Euro	2023	2022
Opening balance	(16,374,423)	(3,934,904)
Increases (Note 2.3)	(728,407)	(13,241,209)
Reversals (Note 2.2)	7,532	813,732
Impact in profit and loss for the period	(720,875)	(12,427,477)
Charge-off	-	(12,042)
Closing balance	(17,095,298)	(16,374,423)

Impairment losses on inventories recorded in 2023 and 2022 relate to adjustments to the UWF wastepaper stock.



4.2 Receivables

Amounts in Euro	31-03-2023			31-12-2022		
	Non-current	Current	Total	Non-current	Current	Total
Trade receivables	-	304,009,316	304,009,316	-	341,601,458	341,601,458
State	-	52,510,043	52,510,043	-	59,852,618	59,852,618
Financial grants receivable	12,742,262	13,424,725	26,166,987	13,219,416	13,239,885	26,459,301
Enviva Pellets Greenwood, LLC (EUA)	-	-	-	-	8,168,426	8,168,426
Accrued income	-	6,600,653	6,600,653	-	2,970,381	2,970,381
Deferred expenses	-	11,685,442	11,685,442	-	11,321,493	11,321,493
Derivative financial instruments (Note 8.1)	-	52,495,656	52,495,656	-	48,514,443	48,514,443
Other	10,892,420	19,810,790	30,703,211	12,063,442	13,474,704	25,538,146
	23,634,682	460,536,625	484,171,308	25,282,858	499,143,408	524,426,266

State and other public entities

State is detailed as follows:

Valores em Euros	31-03-2023	31-12-2022
Imposto sobre o Valor Acrescentado a recuperar	14.122.221	15.023.507
Imposto sobre o Valor Acrescentado - Reembolsos pedidos	38.387.822	44.829.111
	52.510.043	59.852.618

As at 31 March 2023, the amount of refund requests comprised the following, by month and by company:

Amounts in Euro	Feb-2023	Mar-2023	Total
The Navigator Company, S.A.	-	25,480,586	25,480,586
Navigator Paper Setúbal, S.A.	4,627,865	-	4,627,865
Navigator Paper Figueira, S.A.	3,000,000	-	3,000,000
Navigator Abastecimento de Madeira, ACE	1,200,000	-	1,200,000
Bosques do Atlântico, S.L.	-	4,079,371	4,079,371
	8,827,865	29,559,957	38,387,822

Up to the date of issuing this report, Euro 35,387,822 of the outstanding amounts as at 31 March 2023, had already been received.

As at 31 December 2022, the amount of refund requests comprised the following, by month and by Company:

Amounts in Euro	Nov-2022	Dec-2022	Total
The Navigator Company, S.A.	10,628,467	31,706,624	42,335,091
Bosques do Atlântico, S.L.	-	2,494,020	2,494,020
	10,628,467	34,200,644	44,829,111

All these amounts were received during the first quarter of 2023.



Grants receivable

Grants receivable are detailed as follows:

Amounts in Euro	31-03-2023			31-12-2022		
	Non-current	Current	Total	Non-current	Current	Total
AICEP contracts	6,596,378	9,813,682	16,410,060	6,596,378	9,721,792	16,318,170
Recovery and Resilience Plan	3,197,717	483,757	3,681,474	3,621,520	483,757	4,105,277
Other	2,948,167	3,127,286	6,075,453	3,001,518	3,034,336	6,035,854
	12,742,262	13,424,725	26,166,987	13,219,416	13,239,885	26,459,301

Enviva Pellets Greenwood, LLC (EUA)

It reflects the present value of the amount still receivable from the sale of the pellets business in the US in 2018. The nominal receivable, in USD, shall bear interest at the rate of 2.5%. The last instalment was received in February 2023.

Accrued Income and Deferred Expenses

Accrued income and deferred expenses are detailed as follows:

Amounts in Euro	31-03-2023	31-12-2022
Accrued income		
Interest receivable	870,086	-
Energy sales	843,596	1,871,271
Other	4,886,971	1,099,110
	6,600,653	2,970,381
Deferred expenses		
Insurance	-	289,531
Rentals	10,216,970	9,938,537
Other	1,468,472	1,093,425
	11,685,442	11,321,493
	18,286,095	14,291,874

Other receivables

Other current and non-current receivables consist of the following:

Other non-current receivables

Amounts in Euro	31-03-2023	31-12-2022
Captive insurance value	10,000,000	11,200,000
Work Compensation Fund	781,818	752,840
Collateral	41,002	41,002
Other shareholdings (Almascience, Forestwise, Cocolab, Colab BIOREF)	69,600	69,600
	10,892,420	12,063,442



Other current receivables

Amounts in Euro	31-03-2023	31-12-2022
Advances to personnel	108,918	113,456
Advances to trade payables	15,531,766	11,286,508
Other payables	4,170,106	2,074,740
	19,810,790	13,474,704

4.3 Payables

Amounts in Euro	31-03-2023	31-12-2022
Trade payables	349,068,119	361,131,296
Trade payables - current account	21,826,224	5,134,947
State	50,208,736	44,299,175
Related parties (Note 10.3)	2,196,640	2,196,640
Other payables - CO ₂ emission allowances	57,118,414	44,830,523
Other payables	7,179,575	5,693,320
Derivative financial instruments (Note 8.1)	3,914,870	4,682,533
Payroll cost accruals	59,793,849	52,435,012
Accrued expenses - interest payable	3,268,032	4,032,370
Wood supplier bonus	2,884,098	5,687,729
Water resources fee	1,904,078	1,461,937
Rent liabilities	18,130,970	17,461,167
Other accrued expenses	14,301,457	17,130,610
Non-refundable grants	38,922,928	9,290,430
Current payables	630,717,990	575,467,689
Non-refundable grants	29,680,298	30,545,424
Department of Commerce (USA)	1,840,562	4,306,974
Non-current payables	31,520,860	34,852,398
	662,238,850	610,320,087

State - Details

Amounts in Euro	31-03-2023	31-12-2022
Personal income tax withhold (IRS)	2,133,673	4,209,006
Value added tax (IVA)	44,311,600	36,628,850
Social Security contributions	2,822,652	2,470,143
Other	940,811	991,176
	50,208,736	44,299,175

As at 31 March 2023 and 2022, there were no arrears with the State.

Non-refundable grants – Details

Amounts in Euro	31-03-2023	31-12-2022
Investment grants	3,278,037	3,271,135
Grants - CO ₂ emission allowances	29,764,010	-
Other grants	5,880,881	6,019,295
Non-refundable grants - current	38,922,928	9,290,430
Investment grants	29,680,299	30,545,424
Non-refundable grants - non-current	29,680,299	30,545,424
	68,603,227	39,835,854

Department of Commerce (EUA)

As at 31 March 2023 and 2022, the balance corresponds to the amount receivable from the Department of Commerce (DoC) following the investigation initiated in 2015 of alleged dumping practices in exports of UWF



paper to the United States by the subsidiary Navigator. At this date, the review periods 6, 7 and 8, which comprise the period March 2021 to March 2023, are still open.

5. Capital structure

5.1 Share Capital and treasury Shares

Navigator's Shareholders

The Navigator Company is a public company with its shares quoted on the Euronext Lisbon.

As at 31 March 2023, The Navigator Company, S.A.'s share capital of Euro 500,000,000 was fully subscribed and is represented by 711,183,069 shares without nominal value (31 December 2022: 711,183,069 shares).

As at 31 March 2023 and 2022, the Shareholders with qualified shareholdings in the Company's capital were as follows:

Entity	31-03-2023		31-12-2022	
	No. of shares	%	No. of shares	%
Semapa, SGPS, S.A.	497,617,299	69.97%	497,617,299	69.97%
Treasury shares	-	0.00%	-	0.00%
Floating shares	213,565,770	30.03%	213,565,770	30.03%
	711,183,069	100.0%	711,183,069	100.0%

As at 31 March 2023 and 31 December 2022, Navigator did not hold any treasury shares, the unit value of the share as that date being Euro 3.30 (31 December 2022: Euro 3.454) and the market capitalisation of the Company at this date amounted to Euro 2,346,904,128 (31 December 2022: Euro 2,456,426,320) compared to an equity, net of non-controlling interests, of Euro 1,335,557,234 (31 December 2022: Euro 1,259,409,537).

5.2 Earnings per share

	31-03-2023	31-12-2022
Profit attributable to Navigator's shareholders (Euro)	71,680,074	50,602,596
Total number of shares issued	711,183,069	711,183,069
Average treasury shares in the portfolio	-	-
Weighted average number of shares	711,183,069	711,183,069
Basic earnings per share (Euro)	0.101	0.071
Diluted earnings per share (Euro)	0.101	0.071



5.3 Non-controlling interests

Detail of non-controlling interests, by subsidiary

Amounts in Euro	% held	Equity		Net profit	
		31/03/2023	31/12/2022	2023	2022
Raiz - Instituto de Investigação da Floresta e Papel	3.0%	301,822	297,977	3,845	(4,028)
Portucel Moçambique	9.98%	-	-	-	-
		301,822	297,977	3,845	(4,028)

Non-controlling interests are related to RAIZ – Instituto de Investigação da Floresta e Papel, in which the Group holds 97% of the share capital and voting rights. The remaining 3% are held by external associates.

In 2014, the Group signed agreements with IFC – Internacional Finance Corporation for the entry of this institution into the share capital of the subsidiary Portucel Moçambique, S.A., thus ensuring the construction phase of the Group's forestry project in Mozambique. In 2015, this Company performed a capital increase from MZM 1,000 million to MZM 1,680.798 million subscribing MZM 332,798 million corresponding to 19.98% of the capital at that date.

In February 2019, there was a reduction in the subscribed, underwritten and paid-up capital of the shareholder The Navigator Company, S.A. to MZM 456,596,000, corresponding to 90.02% of the Company's share capital, and the IFC's holding was revised to MZM 50,620,000, corresponding to 9.98% of the Portucel Moçambique's share capital.

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.



5.4 Interest-bearing liabilities

Amounts in Euro	31-03-2023			31-12-2022		
	Non-current	Current	Total	Non-current	Current	Total
Bond loans	410,000,000	22,500,000	432,500,000	420,000,000	22,500,000	442,500,000
Commercial paper	70,000,000	35,000,000	105,000,000	105,000,000	35,000,000	140,000,000
Bank loans	86,654,762	17,575,397	104,230,159	91,511,905	17,575,397	109,087,302
Charges with bond issuances	(3,386,371)	-	(3,386,371)	(3,480,083)	-	(3,480,083)
Refundable grants	30,108,722	7,219,439	37,328,161	29,975,064	7,219,439	37,194,503
Deferrals and adjustments	-	-	-	-	-	-
Debt securities and bank debt	593,377,113	82,294,836	675,671,949	643,006,886	82,294,836	725,301,722
Average interest rate, considering charges for annual fees and hedging operations	2.0%			1.5%		

At the end of June 2022, Navigator issued a Euro 150 million bond loan maturing in 2028, under the Sustainability-Linked Bonds Framework, having simultaneously repaid early a loan of the same amount valid until 2023. This was the last financing transaction undertaken up to this reporting period.

During the quarter, the development of financing was determined by the repayments related to contracted debt, leading to the reduction observed.

The refundable grants include grants from AICEP – Agência para o Investimento e Comércio Externo de Portugal, as part of a number of research and development projects, which includes the grant under the investment agreement entered into with the Group's subsidiary Navigator Tissue Aveiro, S.A., for the construction of the new Tissue plant in Aveiro. This agreement comprises a financial incentive in the form of a refundable grant, up to a maximum amount of Euro 42,166,636, without interest payment, with a grace period of two years, with the last refund happening in 2027.

Interest-bearing liabilities – Details

31-03-2023						
Amounts in Euro	Amount	Outstanding amount	Maturity	Interest rate	Current	Non-current
Bond loans						
Navigator 2022-2028 ESG	150,000,000	150,000,000	June 2028	Floating rate indexed to Euribor, with swap to fixed rate	-	150,000,000
Navigator 2019-2026	50,000,000	50,000,000	January 2026	Fixed rate	-	50,000,000
Navigator 2019-2025	40,000,000	40,000,000	March 2025	Floating rate indexed to Euribor, with swap to fixed rate	20,000,000	20,000,000
Navigator 2021-2026	17,500,000	17,500,000	April 2026	Floating rate indexed to Euribor	2,500,000	15,000,000
Navigator 2020-2026	75,000,000	75,000,000	December 2026	Floating rate indexed to Euribor, with swap to fixed rate	-	75,000,000
Navigator 2021-2026 ESG	100,000,000	100,000,000	August 2026	Floating rate indexed to Euribor, with swap to fixed rate	-	100,000,000
Commissions	-	(3,386,371)			-	(3,386,371)
European Investment Bank (EIB)						
Loan EIB - Energy	14,166,667	14,166,667	December 2024	Floating rate indexed to Euribor	7,083,333	7,083,333
Loan EIB - Cacia	15,277,778	15,277,778	May 2028	Fixed rate	2,777,778	12,500,000
Loan EIB - Figueira	34,285,714	34,285,714	February 2029	Fixed rate	5,714,286	28,571,429
Loan EIB - Biomass Boiler ESG	27,500,000	27,500,000	March 2031	Fixed rate	-	27,500,000
Commercial Paper Program						
Commercial Paper Program 175M	105,000,000	105,000,000	February 2026	Fixed rate	35,000,000	70,000,000
Commercial Paper Program 65M ESG	42,250,000	-	February 2026	Floating rate indexed to Euribor	-	-
Commercial Paper Program 75M	75,000,000	-	January 2026	Floating rate indexed to Euribor	-	-
Commercial Paper Program 50M	50,000,000	-	December 2025	Floating rate indexed to Euribor	-	-
Loans						
Long-term investment	13,000,000	13,000,000	March 2026	Floating rate indexed to Euribor	2,000,000	11,000,000
Refundable grants						
AICEP / ...	37,328,161	37,328,161	November 2027	Fixed rate	7,219,439	30,108,722
Deferrals and adjustments	-	-			-	-
Bank credit facilities						
Short-term facility - 20M	20,450,714	-			-	-
		675,671,949			82,294,836	593,377,113



31-12-2022

Amounts in Euro	Amount	Outstanding amount	Maturity	Interest rate	Current	Non-current
Bond loans						
Navigator 2022-2028 ESG	150,000,000	150,000,000	June 2028	Floating rate indexed to Euribor, with swap to fixed rate	-	150,000,000
Navigator 2019-2026	50,000,000	50,000,000	January 2026	Fixed rate	-	50,000,000
Navigator 2019-2025	50,000,000	50,000,000	March 2025	Floating rate indexed to Euribor, with swap to fixed rate	20,000,000	30,000,000
Navigator 2021-2026	17,500,000	17,500,000	April 2026	Floating rate indexed to Euribor	2,500,000	15,000,000
Navigator 2020-2026	75,000,000	75,000,000	December 2026	Floating rate indexed to Euribor, with swap to fixed rate	-	75,000,000
Navigator 2021-2026 ESG	100,000,000	100,000,000	August 2026	Floating rate indexed to Euribor, with swap to fixed rate	-	100,000,000
Commissions	-	(3,480,083)			-	(3,480,083)
European Investment Bank (EIB)						
Loan EIB - Energy	14,166,667	14,166,667	December 2024	Floating rate indexed to Euribor	7,083,333	7,083,334
Loan EIB - Cacia	15,277,778	15,277,778	May 2028	Fixed rate	2,777,778	12,500,000
Loan EIB - Figueira	37,142,857	37,142,857	February 2029	Fixed rate	5,714,286	31,428,571
Loan EIB - Biomass Boiler ESG	27,500,000	27,500,000	March 2031	Fixed rate	-	27,500,000
Commercial Paper Program						
Commercial Paper Program 175M	140,000,000	140,000,000	February 2026	Fixed rate	35,000,000	105,000,000
Commercial Paper Program 65M ESG	65,000,000	-	December 2026	Floating rate indexed to Euribor	-	-
Commercial Paper Program 75M	75,000,000	-	February 2026	Floating rate indexed to Euribor	-	-
Commercial Paper Program 50M	50,000,000	-	December 2025	Floating rate indexed to Euribor	-	-
Loans						
Long-term investment	15,000,000	15,000,000	March 2026	Floating rate indexed to Euribor	2,000,000	13,000,000
Refundable grants						
AICEP	37,194,503	37,194,503	November 2027	Fixed rate	7,219,439	29,975,064
Deferrals and adjustments	-	-			-	-
Bank credit facilities						
Short-term facility - 20M	20,450,714	-			-	-
		725,301,722			82,294,836	643,006,886

As at 31 March 2023, the average cost of debt, considering the interest rate, annual fees and hedging operations, was 2.0% (31 December 2022: 1.5%).

At 31 March 2023, 41% of the Group's financing is linked to compliance with sustainability commitments (31 December 2022: 38%).

The refund terms for the interest-bearing liabilities recorded as non-current are detailed as follows:

Amounts in Euro	31-03-2023	31-12-2022
Non-current		
1 to 2 years	84,259,122	84,259,122
2 to 3 years	153,640,074	156,640,074
3 to 4 years	217,140,074	261,140,074
4 to 5 years	19,773,732	19,640,074
More than 5 years	121,950,482	124,807,625
	596,763,484	646,486,969
Fees	(3,386,371)	(3 480 083)
	593,377,113	643,006,886

As at 31 March 2023, the Group had contracted Commercial Paper Programs, contracted and undisbursed long-term financing, as well as available and undrawn credit facilities of Euro 187,700,714 (31 December 2022: Euro 210,450,714).

As at 31 March 2023 and 31 December 2022, the Group's interest-bearing net debt was as follows:

Amounts in Euro	31-03-2023	31-12-2022
Interest-bearing liabilities	675,671,949	725,301,722
Cash and cash equivalents (Note 5.6)	(324,303,020)	(343,083,788)
Interest-bearing net debt	351,368,929	382,217,934
Lease liabilities (Note 5.5)	63,926,050	61,641,049
Interest-bearing net debt with lease liabilities	415,294,979	443,858,983



5.5 Lease liabilities

Lease liabilities - Nature

Amounts in Euro	31-03-2023			31-12-2022		
	Non-current	Current	Total	Non-current	Current	Total
Forestry land	49,358,216	2,774,116	52,132,332	46,724,663	2,666,086	49,390,749
Buildings	1,746,078	517,759	2,263,837	1,868,940	513,178	2,382,118
Vehicles	3,223,958	1,521,841	4,745,799	3,070,109	1,540,904	4,611,013
Software licences	59,340	139,162	198,502	94,312	155,401	249,713
Other lease liabilities	2,966,952	1,618,629	4,585,581	3,331,059	1,676,397	5,007,456
	57,354,544	6,571,507	63,926,051	55,089,083	6,551,966	61,641,049

Lease liabilities - Movements

Amounts in Euro	2023	2022
Balance as at 1 January	61,641,049	53,240,925
Amortisation of contracts	(2,332,664)	(2,147,573)
New contracts	4,033,915	647,269
Interest expenses	583,751	453,078
Other changes	-	-
Total changes in related liabilities	2,285,002	(1,047,226)
Balance as at 31 March	63,926,051	52,193,699
Remaining quarters		9,447,350
Balance as at 31 December		61,641,049

Lease liabilities - Future liabilities

Amounts in Euro	31-03-2023			31-12-2022		
	Maturing rents	Interest on liabilities	Present value of liabilities	Maturing rents	Interest on liabilities	Present value of liabilities
Less than 1 year	4,384,744	2,186,763	6,571,507	4,435,662	2,116,304	6,551,966
1 to 2 years	3,974,313	2,017,571	5,991,884	3,891,713	1,952,737	5,844,450
2 to 3 years	2,932,565	1,860,154	4,792,719	3,041,072	1,797,386	4,838,458
3 to 4 years	2,893,765	1,710,563	4,604,328	2,809,096	1,653,338	4,462,434
4 to 5 years	2,102,057	1,572,059	3,674,116	2,165,139	1,516,362	3,681,501
Present value of liabilities	16,287,445	9,347,110	25,634,554	16,342,682	9,036,127	25,378,809

5.6 Cash and cash equivalents

Amounts in Euro	31-03-2023	31-12-2022
Cash	35,621	32,356
Short-term bank deposits	103,045,260	191,824,254
Other short-term investments	221,222,139	151,227,178
	324,303,020	343,083,788

As at 31 March 2023, the caption Other short-term investments includes Euro 221,222,139 (31 December 2021: Euro 151,227,178) of amounts invested by Navigator in a portfolio of short-term, highly liquid financial assets and issuers with adequate ratings.

As at 31 March 2023 and 31 December 2022, there are no significant balances of cash and cash equivalents that are subject to restrictions on use by the Group.



5.7 Net financial results

Amounts in Euro	3 months 31-03-2023	3 months 31-03-2022
Interest paid on debt securities and bank debt	(4,918,007)	(2,298,790)
Commissions on loans and expenses with the opening of credit facilities	(730,316)	(784,577)
Interest paid using the effective interest method	(5,648,323)	(3,083,367)
Interest paid on lease liabilities	(583,751)	(453,078)
Financial expenses related to the Group's capital structure	(6,232,074)	(3,536,445)
Gains/ (Losses) on financial instruments - interest-rate hedging (Note 8.1)	1,678,243	(710,245)
Gains/ (Losses) on financial instruments - trading (Note 8.1)	-	(174,549)
Other expenses and financial losses	(299,688)	(444,544)
Financial expenses and losses	(4,853,519)	(4,865,782)
Interest earned on financial assets at amortised cost	1,507,826	-
Favourable exchange rate differences	228,249	163,870
Gains on financial instruments - foreign exchange hedging (Note 8.1)	440,771	-
Financial income and gains	2,176,846	163,870
Net financial results	(2,676,673)	(4,701,912)

Financial results were negative Euro 2.6 million (31 December 2022: negative Euro 4.7 million), reflecting a reduction of Euro 2.0 million compared to the same period last year. The interest rate risk hedging policy contributed to this result, which despite the rapid rise in indexing factors, allowed financing costs to remain stable.

In turn, the rise in interest rates allowed the optimisation of the surplus cash management, resulting in a positive result of Euro 1.5 million.

6. Income tax

6.1 Income tax for the period

6.1.1. Income tax recognised in the consolidated income statement

Amounts in Euro	3 months 31-03-2023	3 months 31-03-2022
Current tax	26,524,713	26,095,422
Changes in uncertain tax positions	(829)	6,936,059
Deferred tax (Note 6.2)	(1,637,029)	1,053,395
	24,886,855	34,084,876

As at 31 March 2023, current tax includes Euro 24,745,431 (31 March 2022: Euro 23,452,098) regarding the liability created under the aggregated income tax regime of The Navigator Company, S.A..

As at 31 March 2023 and 2022, the caption Changes in uncertain tax positions in the period reflects the excess/insufficiency of tax estimates, the favourable outcome of some cases related to matters with high uncertainty, as well as requests for binding information, claims to the Tax Administration and jurisprudence of the courts.

There have not been, nor are any expected changes arising from variations in the rate used to determine the expected tax amount.



Nominal tax rate

In the periods presented, the Group considers a nominal tax rate in Portugal of 27.5%, resulting from the tax legislation as follows:

	2023	2022
Portugal		
Nominal income tax rate	21.0%	21.0%
Municipal surcharge	1.5%	1.5%
	22.5%	22.5%
State surcharge - on the share of taxable profit between Euro 1,500,000 and Euro 7,500,000	3.0%	3.0%
State surcharge - on the share of taxable profit between Euro 7,500,000 and Euro 35,000,000	5.0%	5.0%
State surcharge - on the share of taxable profit above Euro 35,000,000	9.0%	9.0%

Reconciliation of the effective income tax rate for the period

	3 months 31-03-2023	3 months 31-03-2022
Amounts in Euro		
Profit before income tax	96,570,774	84,683,444
Expected tax at nominal rate (21%)	20,279,863	17,783,523
Municipal surcharge (2023: 1.49% ; 2022: 2.16%)	1,435,425	1,830,823
State surcharge (2023: 3.17% ; 2022: 6.83%)	3,059,128	5,783,879
Income tax resulting from the applicable tax rate	24,774,415	25,398,225
Nominal tax rate for the period	25.7%	30.0%
Differences (a)	(132,235)	8,589,785
Autonomous taxation	244,675	96,866
	24,886,855	34,084,876
Effective tax rate	25.8%	40.2%

(a) This amount concerns mainly :	3 months 31-03-2023	3 months 31-03-2022
Capital gains / (losses) for tax purposes	1,088	29,533
Capital gains / (losses) for accounting purposes	(1,476)	(82,774)
Taxable provisions and impairment	-	30,539,024
Tax benefits	(313,927)	(133,760)
Post-employment benefits	-	-
Other	(166,540)	883,560
	(480,855)	31,235,583
Tax effect (27.5%)	(132,235)	8,589,785



6.1.2. Tax recognised in the consolidated statement of financial position

Amounts in Euro	31-03-2023	31-03-2022
Assets		
Amounts pending refund	16,216,543	16,216,543
	16,216,543	16,216,543
Liabilities		
Corporate income tax (IRC)	136,911,254	110,712,325
Additional tax liabilities (IRC)	14,729,621	14,762,361
	151,640,875	125,474,686

Detail of Corporate Income Tax – IRC (net)

Amounts in Euro	31-03-2023	31-03-2022
Income tax for the period	26,524,713	150,703,440
Payments on account, Special payments on account and Additional payments on account	-	(37,500,934)
Withholding tax receivable	(295,074)	(44,686)
Income tax payable/ (refundable) from previous periods	110,712,325	-
Other payables / (receivables)	(30,710)	(2,445,495)
	136,911,254	110,712,325

The amounts of corporate income tax paid in the period are detailed as follows:

Amounts in Euro	31-03-2023	31-03-2022
Withholding tax	295,074	4,413
Payments of additional tax liabilities	32,740	-
Other income tax payments (refunds)	(829)	-
Income tax payments/receipts	326,985	4,413

Amounts pending refund

Amounts in Euro	31-03-2023	31-03-2022
2005 Corporate income tax (RETGS)	13,886,728	13,886,728
RFAI 2010 to 2012 - compensatory interests	1,076,611	1,076,611
2016 Corporate income tax - Navigator Tissue Rodão	861,866	861,866
2016 Corporate income tax - CAAD 7/2022 Process	272,697	272,697
2020 Corporate income tax (RETGS)	62,867	62,867
Other	55,774	55,774
	16,216,543	16,216,543

The movements in the period are detailed as follows:

Amounts in Euro	31-03-2023	31-03-2022
Balance at the beginning of the period	16,216,543	1,118,815
Increases	-	16,075,026
Payments / (receipts)	-	(977,298)
Reversals	-	-
	16,216,543	16,216,543



Uncertain tax positions –Liabilities

Amounts in Euro	31-03-2023	31-03-2022
Balance at the beginning of the period	14,762,361	19,967,180
Increases	-	4,572,566
Payments / (receipts)	(32,740)	17,350,270
Reversals	-	(27,127,655)
Changes in the period	(32,740)	(5,204,819)
	14,729,621	14,762,361

Taxes paid in litigation

As at 31 March 2023 and 31 December 2022, the additional tax assessments that are already paid and contested, not recognised in assets, refer to the Navigator Group and are summarised as follows:

Amounts in Euro	31-03-2023	31-03-2022
2005 Aggregated corporate income tax (Note 10.3)	-	10,394,386
2006 Aggregated corporate income tax (Note 10.3)	8,150,146	8,150,146
2015 Corporate income tax - Navigator Tissue Ródão, S.A.	7,586,361	7,586,361
2018 Aggregated corporate income tax	14,433,913	14,433,913
2016 State surcharge	3,761,397	3,761,397
2017 State surcharge	8,462,724	8,462,724
2018 State surcharge	12,223,705	12,223,705
2016 and 2017 CDTJ corporate income tax	1,522,660	1,522,660
	56,140,906	66,535,292

6.2 Deferred taxes

Movements in deferred taxes

Amounts in Euro	As at 1 January 2023	Income Statement		Equity	As at 31 March 2023
		Increases	Decreases		
Temporary differences originating deferred tax assets					
Taxed provisions	13,913,990	1,616,686	-	-	15,530,676
Adjustment of property, plant and equipment	43,767,507	-	(9,459,453)	-	34,308,054
Financial instruments	-	-	-	-	-
Deferred accounting gains on intra-Group transactions	26,228,453	9,686,793	-	-	35,915,246
Valuation of biological assets	14,456,082	452,498	-	-	14,908,580
Investment grants	-	-	-	-	-
Conventional capital remuneration	560,000	-	-	-	560,000
	98,926,032	11,755,977	(9,459,453)	-	101,222,557
Temporary differences originating deferred tax liabilities					
Pensions and post-employment benefits	(358,483)	-	-	-	(358,483)
Financial instruments	(47,174,485)	-	-	(4,304,833)	(51,479,318)
Deferred accounting losses on intra-Group transactions	-	-	-	-	-
Valuation of biological assets	(5,403,744)	-	-	-	(5,403,744)
Adjustment of property, plant and equipment	(300,707,813)	3,538,974	-	-	(297,168,839)
Investment grants	(3,862,494)	117,333	-	15,976	(3,729,185)
	(357,507,019)	3,656,307	-	(4,288,857)	(358,139,569)
Deferred tax assets	27,204,659	3,232,894	(2,601,349)	-	27,836,204
Investment tax incentives (Note 3.5)	-	-	-	-	-
Deferred tax assets	27,204,659	3,232,894	(2,601,349)	-	27,836,204
Deferred tax liabilities	(98,314,430)	1,005,485	-	(1,179,436)	(98,488,382)



Amounts in Euro	As at 1 January	Income Statement		Equity	As at 31 December
	2022	Increases	Decreases		2022
Temporary differences originating deferred tax assets					
Taxed provisions	4,544,163	9,369,827	-	-	13,913,990
Adjustment of property, plant and equipment	62,470,397	-	(18,702,890)	-	43,767,507
Financial instruments	7,448,830	-	-	(7,448,830)	-
Deferred accounting gains on intra-Group transactions	21,090,053	5,138,400	-	-	26,228,453
Valuation of biological assets	-	14,456,082	-	-	14,456,082
Investment grants	203,588	-	(203,588)	-	-
Conventional capital remuneration	4,200,000	-	(3,640,000)	-	560,000
	99,957,031	28,964,309	(22,546,478)	(7,448,830)	98,926,032
Temporary differences originating deferred tax liabilities					
Pensions and post-employment benefits	(388,758)	(213,971)	-	244,246	(358,483)
Financial instruments	-	-	-	(47,174,485)	(47,174,485)
Valuation of biological assets	(25,294,177)	21,570,514	(1,680,081)	-	(5,403,744)
Adjustment of property, plant and equipment	(306,642,712)	5,934,899	-	-	(300,707,813)
Investment grants	(4,142,627)	213,450	-	66,683	(3,862,494)
	(336,468,274)	27,504,892	(1,680,081)	(46,863,556)	(357,507,019)
Deferred tax assets	27,488,184	7,965,185	(6,200,281)	(2,048,428)	27,204,659
Investment tax incentives (Note 3.5)	549,224	-	(549,224)	-	-
Deferred tax assets	28,037,408	7,965,185	(6,749,505)	(2,048,428)	27,204,659
Deferred tax liabilities	(92,528,775)	7,563,845	(462,022)	(12,887,478)	(98,314,430)

As at 31 March 2022 and 31 December 2022, the rate of 27.50% was used in the measurement of deferred taxes.

7. Payroll

7.1 Payroll costs

Amounts in Euro	31-03-2023	31-03-2022
Remuneration of Corporate bodies - fixed	812,201	833,115
Remuneration of Corporate bodies - variable	1,514,080	1,200,000
Other remunerations	32,840,168	29,578,916
Social Security contributions	6,369,172	5,705,136
Post-employment benefits (Note 7.2)	307,323	295,921
Other payroll costs	2,706,366	4,482,579
Payroll costs	44,549,310	42,095,667

The increase in Payroll costs was in line with Navigator's good performance in the quarter, enabling the Company to increase remunerations, employee bonuses and productivity bonuses.

Number of employees by segment at the end of the period

	31-03-2023	31-03-2022	Var. 23/22
Market pulp	262	262	-
UWF	1,801	1,801	-
Tissue	410	410	-
Other	773	773	-
	3,246	3,246	-

Other Payroll costs are detailed as follows during the periods ended 31 March 2023 and 2022:



Amounts in Euro	31-03-2023	31-03-2022
Training	382,038	77,090
Social action	825,329	378,706
Insurance	1,171,414	1,090,078
Compensations	247,177	2,918,291
Other	80,408	18,414
	2,706,366	4,482,579

7.2 Employee benefits

7.2.1. Introduction

Some Group companies grant their employees post-retirement benefits, either in the form of defined benefit plans or in the form of defined contribution plans.

The plans are funded through a closed Pension Fund, managed by an external entity, which subcontracts the management of its assets to external asset management entities.

A. Pension Plan – Defined benefit

The Group has responsibilities with post-employment benefit plans for a reduced group of Employees who have chosen to maintain the Defined Benefit Plan (The Navigator Company) or who have chosen to maintain a Safeguard Clause, the latter following the conversion of their plan into a Defined Contribution Plan (The Navigator Company). In effect, the safeguard clause gives the Employee the option, at the time of retirement, to pay a pension in accordance with the provisions laid down on the Defined Benefit Plan. For those who choose to activate the Safeguard Clause, the accumulated balance in the Defined Contribution Plan (*Conta 1*) will be used to finance the liability of the Defined Benefit Plan.

B. Pension Plan – Defined contribution

As at 31 March 2023, three Defined Contribution plans were in force covering 3,089 employees (2022: 3,097 Employees) (Note 7.2.3).

7.2.2. Defined benefit plan

Net Liabilities

Net liabilities reflected in the consolidated statement of financial position and the number of beneficiaries of the defined benefit plans in force in the Group are detailed as follows:

	31-03-2023		31-12-2022	
	No. of beneficiaries	Amount	No. of beneficiaries	Amount
Past service liabilities				
Active employees, including individual accounts	367	49,465,578	367	49,465,578
Alumni	140	22,728,925	140	22,728,925
Retired employees	590	85,075,143	590	85,075,143
Market value of pension funds		(156,269,239)		(154,433,916)
Total net liabilities	1,097	1,000,407	1,097	2,835,730



Funds

Funds allocated to the defined benefit pension plans – Evolution

Amounts in Euro	2023	2022
Balance as at 1 January	154,433,916	185,327,671
Remeasurement	1,835,323	(9,537,450)
Balance as at 31 March	156,269,239	175,790,221
Remaining quarters		(21,356,305)
Balance as at 31 December	154,433,916	

The assets of the pension fund related to the defined benefit plan are under the management of Ageas Pensões, Schroders, Santander AM and Julius Baer, as detailed below:

Amounts in Euro	31-03-2023	31-12-2022
Defined benefit and <i>Conta 1</i> :		
AGEAS - Pensions	-	105,079
Schroders	62,879,808	62,325,236
Santander AM	63,418,417	62,244,783
<i>Conta 1</i> - Julius Baer	29,971,015	29,758,819
Total defined benefit and <i>Conta 1</i>	156,269,239	154,433,916

Funds allocated to defined benefit plans - Composition of assets

Amounts in Euro	31-03-2023	%	31-03-2022	%
Listed securities in active market				
Bonds	94,205,734	60.28%	94,778,925	61.37%
Shares	38,143,816	24.41%	40,402,326	26.16%
Public debt	20,233,572	12.95%	17,282,244	11.19%
Liquidity	3,686,117	2.36%	1,865,342	1.21%
Real estate	-	0.00%	-	0.00%
Other short-term investments	-	0.00%	105,079	0.07%
	156,269,239	100.00%	154,433,916	100.00%

The assets of the pension fund do not include any assets of the Group.



7.2.3. Defined contributions plan

As at 31 March 2023 and 31 December 2021, two defined contribution plans were in force on behalf of employees.

The assets of the pension fund that finance the defined contribution plans are under the management of Ageas Pensões, as detailed below:

Amounts in Euro	No. of beneficiaries	Profitability %	31-03-2023	No. of beneficiaries	Profitability %	31-12-2022
Defined contribution (Ageas Pensões):						
Defensive sub-fund	127	2.55%	7,289,169	112	2.92%	6,804,787
Conventional sub-fund	400	3.16%	15,371,957	370	5.89%	14,513,526
Dynamic sub-fund	732	4.14%	14,467,301	716	10.46%	14,840,248
Aggressive sub-fund	1,830	5.22%	5,441,250	1,899	16.04%	5,541,395
Total defined contribution	3,089		42,569,677	3,097		41,699,956

* of which 284 are former employees

7.2.4. Expenses incurred with post-employment benefit plans

The effect in the income statement for the periods ended 31 March 2023 and 2022 was as follows:

	31-03-2023		31-03-2022	
Amounts in Euro	Defined Contribution - Contributions for the period	Impact on net profit (Note 7.1)	Defined Contribution - Contributions for the period	Impact on net profit (Note 7.1)
Pensions with Autonomous Fund	-	-	-	-
Defined contribution plans	307,323	307,323	295,921	295,921
	307,323	307,323	295,921	295,921

8. Financial instruments

8.1 Derivative financial instruments

Movements in derivative financial instruments

	31-03-2023			31-12-2022		
Amounts in Euro	Trading derivatives	Hedging derivatives	Net total	Trading derivatives	Hedging derivatives	Net total
Balance at the beginning of the period	(3,106,233)	46,938,143	43,831,910	(1,728,458)	(4,771,149)	(6,499,606)
New contracts / settlements	-	(1,679,485)	(1,679,485)	(1,818,546)	45,721,702	43,903,155
Change in fair value through profit and loss (Note 5.7)	440,771	1,678,243	2,119,014	440,771	1,678,243	2,119,014
Change in fair value through other comprehensive income	-	4,309,347	4,309,347	-	4,309,347	4,309,347
Balance at the end of the period	(2,665,462)	51,246,248	48,580,786	(3,106,233)	46,938,143	43,831,910



8.1.1. Detail and maturity of derivative financial instruments by nature

31 December 2022

Amounts in Euro	Notional	Currency	Maturity	Positive (Note 4.2)	Negative (Note 4.3)	Net amount
Hedging						
Hedging (future sales)	265,000,000	USD	2,023	6,115,768	-	6,115,768
Hedging (future sales)	108,000,000	GBP	2,023	268,173	(45,413)	222,760
Interest rate swaps - Bonds	375,000,000	EUR	2,028	27,832,493	-	27,832,493
Energy	35,044,407	EUR	2,023	17,075,227	-	17,075,227
				51,291,661	(45,413)	51,246,248
Trading						
Foreign exchange forwards (future sales)	82,500,000	USD	2,023	1,199,000	(3,835,331)	(2,636,331)
Foreign exchange forwards (future sales)	16,400,000	GBP	2,023	-	(34,126)	(34,126)
Foreign exchange forwards (future sales)	625,000	CHF	2,023	4,995	-	4,995
				1,203,995	(3,869,457)	(2,665,462)
				52,495,656	(3,914,870)	48,580,786

31 December 2022

Amounts in Euro	Notional	Currency	Maturity	Positive (Note 4.2)	Negative (Note 4.3)	Net amount
Hedging						
Hedging (future sales)	345,000,000	USD	2,023	6,011,256	-	6,011,256
Hedging (future sales)	144,000,000	GBP	2,023	1,294,665	-	1,294,665
Interest rate swaps - Bonds	375,000,000	EUR	2,028	31,949,130	-	31,949,130
Energy	50,521,199	EUR	2,023	7,683,092	-	7,683,092
				46,938,143	-	46,938,143
Trading						
Foreign exchange forwards (future sales)	76,977,456	USD	2,023	1,325,016	(4,679,289)	(3,354,273)
Foreign exchange forwards (future sales)	18,800,000	GBP	2,023	251,284	-	251,284
Foreign exchange forwards (future sales)	1,750,000	CHF	2,023	-	(3,243)	(3,243)
				1,576,300	(4,682,532)	(3,106,232)
				48,514,443	(4,682,533)	43,831,911

Cash flow hedge | Exchange rate risk EUR/USD and EUR/GBP

During the last quarter of 2022, the Group concluded the contracting of derivative financial instruments by acquiring USD 345,000,000 and GBP 144,000,000 in Zero Cost Collar, thus guaranteeing total coverage of the estimated value of exposure for 2023.

Energy Hedging

During the last quarter of 2022, the Group concluded the contracting of derivative financial instruments by acquiring USD 345,000,000 and GBP 144,000,000 in Zero Cost Collar, thus guaranteeing total coverage of the estimated value of exposure for 2023.



9. Provisions, commitments and contingencies

9.1 Provisions

Movements in provisions

Amounts in Euro	Legal proceedings	Other provisions	Total
1 January 2022	6,951,274	19,800,806	26,752,080
Increases	-	-	-
Reversals	-	-	-
Impact in profit and loss for the period	-	-	-
Exchange rate adjustment	892	-	892
Other transfers and adjustments	5,273	-	5,273
31 March 2022	6,957,439	19,800,806	26,758,245
Increases	3,488,765	4,576,941	8,065,706
Reversals	(5,392,411)	(1,051,848)	(6,444,259)
Impact in profit and loss for the period	(1,903,646)	3,525,093	1,621,447
Exchange rate adjustment	1,331	-	1,331
Other transfers and adjustments	51,854	-	51,854
31 December 2020	5,106,978	23,325,899	28,432,877
Increases	-	-	-
Reversals	-	-	-
Impact in profit and loss for the period	-	-	-
Exchange rate adjustment	(3,088)	-	(3,088)
Other transfers and adjustments	7,856	-	7,856
31 March 2023	5,111,746	23,325,899	28,437,645

No refunds of any nature are expected in respect of these provisions.

9.2 Commitments

Guarantees provided to third parties

Amounts in Euro	31-03-2023	31-12-2022
Guarantees provided		
Navigator guarantees for EIB loans	32,499,999	37,708,333
Ocean Network Express	2,751,947	-
CCDR	354,083	354,083
IAPMEI	1,280,701	1,280,701
Customs clearance	1,250	1,250
Portuguese Environment Agency	2,390,006	2,390,006
Simria	338,829	338,829
Other	838,256	838,256
	40,455,071	42,911,458

Purchase commitments

Amounts in Euro	31-03-2023	31-12-2022
Purchase commitments		
Property, plant and equipment - Industrial equipment	60,843,712	57,737,388
Wood		
Commitments with acquisitions in the subsequent period	291,900,000	362,700,000
Commitments to long-term acquisitions	117,600,000	117,600,000
	470,343,712	538,037,388



Other commitments

The Navigator Group has made a commitment to achieve carbon neutrality by 2035, with an estimated global investment of Euro 235 million, of which Euro 58.7 million have already been invested until 31 March 2023.

10. Group structure

10.1 Companies included in the consolidation perimeter

11.1.1. Navigator Group subsidiaries

Company	Head Office	Share equity owned			Total	Main activity
		31-03-2023		31-12-2022		
		Direct	Indirect	Total		
Parent Company: The Navigator Company, S.A.	Portugal	-	-	-	-	Sale of paper and pulp
Subsidiaries:						
Navigator Brands , S.A.	Portugal	100.0	-	100.0	100.0	Acquisition, operation, lease or concession of the use and disposal of trademarks, patents and other industrial or intellectual property
Navigator Parques Industriais, S.A.	Portugal	100.0	-	100.0	100.0	Management of industrial real estate
Navigator Paper Figueira, S.A.	Portugal	100.0	-	100.0	100.0	Paper production
Empremédia - Corretores de Seguros, S.A.	Portugal	100.0	-	100.0	100.0	Insurance mediation and advisory services
Empremédia, DAC	Ireland	100.0	-	100.0	100.0	Management of shareholdings
Empremédia RE, DAC	Ireland	-	100.0	100.0	100.0	Insurance mediation and advisory services
Raiz - Instituto de Investigação da Floresta e Papel	Portugal	97.0	-	97.0	97.0	Applied research in the field of pulp and paper industry and forestry activity
About the Future , SA *	Portugal	-	-	-	-	Promotion of business units directly or indirectly related to research, development and innovation activities in the field of forest-based bioeconomy
Enerpulp - Cogeração Energética de Pasta, S.A.	Portugal	100.0	-	100.0	100.0	Energy production
Navigator Pulp Figueira, S.A.	Portugal	100.0	-	100.0	100.0	Production of pulp and provision of administration, management and internal advisory services
Ema Cacia - Engenharia e Manutenção Industrial, ACE	Portugal	-	73.8	73.8	73.8	Provision of industrial maintenance services
Ema Setúbal - Engenharia e Manutenção Industrial, ACE	Portugal	-	79.7	79.7	79.7	
Ema Figueira da Foz - Engenharia e Manutenção Industrial, ACE	Portugal	-	80.7	80.7	80.7	Pulp production
Navigator Pulp Setúbal, S.A.	Portugal	100.0	-	100.0	100.0	
Navigator Pulp Aveiro, S.A.	Portugal	100.0	-	100.0	100.0	Pulp production
Navigator Fiber Solutions , S.A.	Portugal	0.1	99.9	100.0		Wholesale marketing and manufacturing of packaging and other pulp, paper and cardboard products and related products.
Navigator Tissue Aveiro, S.A.	Portugal	100.0	-	100.0	100.0	Tissue paper production
Navigator Tissue Ródão , S.A.	Portugal	-	100.0	100.0	100.0	Sale of tissue paper
Navigator Tissue Iberica , S.A.	Spain	-	100.0	100.0	100.0	
Portucel Moçambique - Sociedade de Desenvolvimento Florestal e Industrial, Lda	Mozambique	90.0	-	90.0	90.0	Forestry production
Navigator Forest Portugal, S.A.	Portugal	100.0	-	100.0	100.0	Forestry production
EucaliptusLand, S.A.	Portugal	-	100.0	100.0	100.0	Forestry production
Sociedade de Vinhos da Herdade de Espirra - Produção e Comercialização de Vinhos, S.A.	Portugal	-	100.0	100.0	100.0	Wine production
Gavião - Sociedade de Caça e Turismo, S.A.	Portugal	-	100.0	100.0	100.0	Management of hunting resources
Afoelca - Agrupamento complementar de empresas para protecção contra incêndios, ACE	Portugal	-	64.8	64.8	64.8	Provision of forest fire prevention and fighting services
Viveiros Aliança - Empresa Produtora de Plantas, S.A.	Portugal	-	100.0	100.0	100.0	Plant production in nurseries
Bosques do Atlântico, SL	Spain	-	100.0	100.0	100.0	Trade in wood, biomass and logging
Navigator Africa, SRL	Italy	-	100.0	100.0	100.0	Trade in wood, biomass and logging
Navigator Paper Setúbal , S.A.	Portugal	100.0	-	100.0	100.0	Paper and energy production
Navigator North America Inc.	USA	-	100.0	100.0	100.0	Sale of paper
Navigator Afrique du Nord	Morocco	-	100.0	100.0	100.0	
Navigator España, S.A.	Spain	-	100.0	100.0	100.0	Provision of sales intermediation services
Navigator Netherlands, BV	The Netherlands	-	100.0	100.0	100.0	
Navigator France, EURL	France	-	100.0	100.0	100.0	Provision of sales intermediation services
Navigator Paper Company UK, Ltd	UK	-	100.0	100.0	100.0	
Navigator Italia, SRL	Italy	-	100.0	100.0	100.0	Provision of sales intermediation services
Navigator Deutschland, GmbH	Germany	-	100.0	100.0	100.0	
Navigator Paper Austria, GmbH	Austria	-	100.0	100.0	100.0	Provision of sales intermediation services
Navigator Paper Poland SP Z o o	Poland	-	100.0	100.0	100.0	
Navigator Eurasia	Turkey	-	100.0	100.0	100.0	Provision of sales intermediation services
Navigator Paper Mexico	Mexico	25.0	75.0	100.0	100.0	
Navigator Middle East Trading DMCC	Dubai	-	100.0	100.0	100.0	Provision of sales intermediation services
Navigator Egypt, ELLC	Egypt	1.0	99.0	100.0	100.0	
Navigator Paper Southern Africa	South Africa	1.0	99.0	100.0	100.0	Provision of sales intermediation services
Navigator Abastecimento de Madeira, ACE	Portugal	97.0	3.0	100.0	100.0	

11.1.2. Incorporated joint operations

Company	Head Office	Share equity owned			Total	Main activity
		31-03-2023		31-12-2022		
		Direct	Indirect	Total		
Pulpchem Logistics, A.C.E.	Portugal	50	-	50	50	Purchases of materials, subsidiary materials and services used in the pulp and paper production processes



10.2 Changes in the consolidation perimeter

During the three-month period ended 31 March 2023, the following changes took place in the consolidation perimeter:

- Incorporation of the Navigator Fiber Solutions, S.A.

10.3 Transactions with related parties

Balances with related parties

	31-03-2023		31-12-2022	
Amounts in Euro	Receivables (Note 4.2)	Payables (Note 4.3)	Receivables (Note 4.2)	Payables (Note 4.3)
Shareholders (Note 5.1)				
Semapa - Soc. de Investimento e Gestão, SGPS, S.A.	-	2,038,420	-	-
Other subsidiaries of Semapa Group				
Secil - Companhia Geral Cal e Cimento, S.A.	-	66,723	-	19,049
Secil Britas, S.A.	-	72,205	-	126,329
CMP - Cimentos Maceira e Pataias, S.A.	-	-	-	9,659
Unibetão, S.A.	-	18,463	-	-
Other related parties				
Hotel Ritz, S.A.	-	828	-	1,727
	-	2,196,640	-	156,764

Transactions with related parties

	31-03-2023		31-03-2022	
Valores em Euros	Compras de bens e serviços	(Gastos)/ Rendimentos financeiros	Compras de bens e serviços	(Gastos)/ Rendimentos financeiros
Acionistas (Nota 5.2)				
Semapa - Soc. de Investimento e Gestão, SGPS, S.A.	2.624.273	-	2.325.661	-
	2.624.273	-	2.325.661	-
Outras subsidiárias do Grupo Semapa				
Secil - Companhia Geral Cal e Cimento, S.A.	58.986	-	46.847	-
Secil Britas, S.A.	62.686	-	66.777	-
CMP - Cimentos Maceira e Pataias, S.A.	-	-	-	403
Unibetão, S.A.	5.703	-	8.483	-
	127.375	-	122.107	403
Outras entidades relacionadas				
Hotel Ritz, S.A.	829	-	8.547	-
	829	-	8.547	-
	2.752.476	-	2.456.315	403

On 1 February 2013, a contract to render administrative and management services was signed between Semapa - Sociedade de Investimentos e Gestão, SGPS, S.A. (currently owner of 69.97% of the Group's share capital) and Navigator Group, establishing a remuneration system based in equal criteria for both parties in the continuous cooperation and assistance relationships, that meets the rules applicable to commercial relationships between Group companies.



The operations performed with the Secil Group arise from normal market operations.

In the identification of related parties for the purpose of financial reporting, the members of the Board of Directors and other Corporate Bodies were considered as related parties.

11. Explanation added for translation

These financial statements are a free translation of the financial statements originally issued in Portuguese. In the event of discrepancies, the Portuguese language version prevails.



BOARD OF DIRECTORS

Ricardo Miguel dos Santos Pacheco Pires

Chairman of the Board of Directors

António José Pereira Redondo

Chairman of the Executive Board

Adriano Augusto da Silva Silveira

Executive Board Member

José Fernando Morais Carreira de Araújo

Executive Board Member

Nuno Miguel Moreira de Araújo Santos

Executive Board Member

João Paulo Araújo Oliveira

Executive Board Member

João Paulo Cabete Gonçalves Lé

Executive Board Member

Manuel Soares Ferreira Regalado

Member

Maria Teresa Aliu Presas

Member

Mariana Rita Antunes Marques dos Santos

Member

Sandra Maria Soares Santos

Member

Vítor Manuel Rocha Novais Gonçalves

Member

Vítor Paulo Paranhos Ferreira

Member