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2025

Report

First Nine Months



THE NAVIGATOR COMPANY

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PERFORMANCE IN FIRST 9 MONTHS OF 2025

The first nine months of 2025 brought a high level of volatility, driven by the conflicts in the Middle East and Eastern Europe, the uncertainty resulting from the upturn in protectionism, and political instability in some of the developed economies, all these factors have added to the macroeconomic risks. Like all the players in international trade, Navigator has felt the effect of the economic slowdown in the main markets where it operates.

In this context, the sector has faced severe pressure, visible in the sharp downturn in pulp prices in China since April, with an impact in Europe. The third quarter marked the lowest point in this downward cycle.

Faced with falling prices across its markets, Navigator succeeded in positioning itself competitively. Firmly established around the globe, it was able to seize opportunities, grow its volumes in all paper segments and increase its market share. Focussed on operational excellence, the company has implemented programmes to optimise and streamline variable costs, and the downward course of production costs is already visible, despite the temporary impact of cost categories such as energy and chemicals, the effect of which has tended to be diluted. Rewarding these efforts, Pulp and Tissue production costs fell at the end of the 3rd quarter to their second-lowest level since mid-2021, and Paper production cash costs were the lowest for the past two years.

The company has stuck to its strategy of controlling fixed costs, which were stabilised in relation to 2024 (on a comparable basis and excluding non-recurrent items), neutralising the impact of inflation and substantial pay rises, and identifying opportunities for future structural reductions.

Vertical integration, combined with the efficiency and flexibility of its business model, brings Navigator competitive advantages and opens the way to alternative strategies for growth. Alongside commercial strategy and market diversification, business diversification and innovation in new products remain at the heart of Navigator's strategy, especially in the Tissue and Packaging segments, where there is still great potential for growth.

First 9 Months of 2025 vs. 9 Months 2024

- Turnover totalled € 1,489 million (down 5% on 9M 2024);
- EBITDA stood at € 300 million (down 30% on 9M 2024), with an EBITDA margin of 20.2% (down 7.3 pp on 9M 2024); the success of the diversification strategy, with the new Tissue and Packaging sector already accounting for around 30% of EBITDA, has helped cushion the impact of the pressure on profits from the drop in Pulp and Paper prices experienced over the period;
- Net income for the period totalled € 118 million (down 51% on 9M 2024);
- Net debt stood at € 770 million at 30 September (excluding the effect of IFRS 16), up by € 152 million on December, despite an interim dividend payout of € 100 million in the 1st quarter, a further payout of € 75 million in the 3rd quarter and the high level of capex over the period (€ 160 million). The Net Debt/EBITDA ratio stood at 1.85x;
- A new green finance facility, worth € 40 million, part of a total of € 80 million, was signed with the European Investment Bank (EIB) in order to accelerate decarbonisation of operations in Portugal. The facility, secured under the InvestEU programme, will enable Navigator to invest in low carbon technologies, energy efficiency and production of innovative packaging, strengthening the group's commitment to sustainability and its sound financial position;



- In the first nine months of the year, Navigator achieved its best ever frequency rate (the indicator for accidents at work leading to sick leave), underlining its commitment to Occupational Health and Safety, through the 'Mission Zero' strategy and ongoing work in prevention, training and consolidating a safety culture.

Analysis 3rd Quarter (vs. Q2 2025 and vs. Q3 2024)

- The volume of UWF and Packaging sales stood at 316 thousand tons (in line with Q2 and up 15% on Q3 2024); in a quarter when seasonal effects kicked in early, and in a troubled market situation, we achieved our highest ever 3rd quarter sales volume since 2022;
- The volume of pulp sales stood at 90 thousand tons (up 31% on Q2 and down 6% on Q3 2024); output in the quarter was constrained by an unscheduled stoppage, caused by a fire in the bleaching towers in Setúbal in July, which resulted in a reduction of around 25 thousand tons in market pulp;
- Tissue sales totalled 58 thousand tons (in line with Q2 and down 7% on Q3 2024); the highlight was business in Iberia, which recorded its best ever quarter in sales of finished products. Integration of the UK operation has proceeded with increased collaboration between local and Iberian teams, with a view to boosting cross-selling opportunities between markets, optimising the portfolio so as to market more profitable products and, alongside this, a cost review to make the operation more efficient;
- The Packaging segment performed well, with sales and prices both growing, and the sales volume in tons up 10% over the same quarter in 2024. This was the second-best result ever for this segment, only surpassed by that for 2022, when the exceptional demand in this segment enabled Navigator to achieve record results.

LEADING INDICATORS

<i>Million euros</i>	9M 2025	9M 2024	Change ⁽⁸⁾ 9M 25/9M 24
Total Sales	1489.3	1568.5	-5.1%
EBITDA ⁽¹⁾	300.2	431.3	-30.4%
Operating Profits (EBIT)	174.0	316.6	-45.0%
Financial Results	-22.2	-9.7	-128.6%
Net Earnings	118.3	241.4	-51.0%
Cash Flow	244.6	356.1	-111.5
Free Cash Flow ⁽²⁾	22.7	-3.3	26.1
Capex	159.6	150.9	8.7
Net Debt ⁽³⁾	769.6	643.2	126.4
EBITDA/Sales	20.2%	27.5%	-7.3 pp
ROS	11.7%	20.2%	-8.5 pp
ROCE ⁽⁴⁾	20.4%	21.9%	-1.5 pp
ROE ⁽⁵⁾	11.5%	23.7%	-12.2 pp
Equity Ratio	43.9%	45.1%	-1.2 pp
Net Debt /EBITDA ⁽⁶⁾⁽⁷⁾	1.85	1.16	0.69

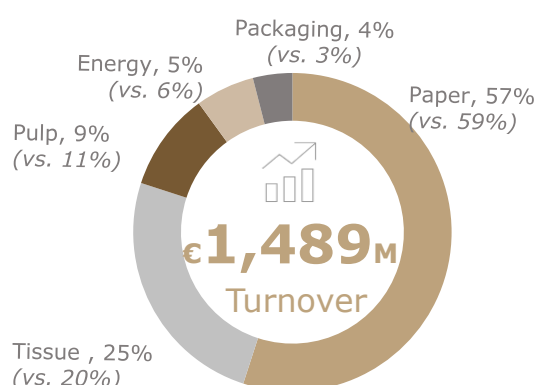


Million euros	Q3 2025	Q2 2025	Change ⁽⁸⁾ Q3 25/Q2 25	Q3 2024	Change ⁽⁸⁾ Q3 25/Q3 24
Total Sales	470.2	489.8	-4.0%	503.0	-6.5%
EBITDA ⁽¹⁾	83.9	100.8	-16.7%	132.5	-36.7%
Operating Profits (EBIT)	36.6	64.5	-43.2%	91.0	-59.7%
Financial Results	-8.2	-6.9	-1.4	0.7	-9.0
Net Earnings	33.1	36.9	-10.4%	82.6	-59.9%
Cash Flow	80.4	73.2	7.1	124.1	- 43.7
Free Cash Flow ⁽²⁾	-18.9	-15.4	- 3.4	21.3	- 40.1
Capex	66.0	57.2	8.7	57.8	8.1
Net Debt ⁽³⁾	769.6	675.7	93.9	643.2	126.4
EBITDA/Sales	17.8%	20.6%	-2.7 pp	26.3%	-8.5 pp
ROS	7.8%	13.2%	-5.4 pp	18.1%	-10.3 pp
ROCE ⁽⁴⁾	7.1%	12.9%	-5.8 pp	18.9%	-11.8 pp
ROE ⁽⁵⁾	9.7%	10.9%	-1.2 pp	24.3%	-14.6 pp
Equity Ratio	43.9%	41.5%	2.4 pp	45.1%	-1.2 pp
Net Debt /EBITDA ⁽⁶⁾⁽⁷⁾	1.85	1.46	0.40	1.16	0.69

1. Operating profits + depreciation + provisions
2. Variation in net debt + dividends + purchase of own shares | Q2 2024 includes impact of acquisition of Accrol (payment of € 153 million for the shares and consolidation of additional debt)
3. Interest-bearing liabilities - liquid assets (not including effect of IFRS 16)
4. ROCE = Annualised operating income / Average Capital invested $(N+(N-1))/2$
5. ROE = Annualised net income / Average Shareholders' Funds last -1 months
6. (Interest-bearing liabilities - liquid assets) / EBITDA corresponding to last 12 months
7. Impact of IFRS 16: Net debt / EBITDA of 2.92x; Net Debt / EBITDA (9M 2024) of 1.36x
8. Variation in figures not rounded up/down

Note: Navigator Tissue UK's business was integrated into the group in Q2 2024

ANALYSIS OF RESULTS



(9M 2025 vs. 9M 2024)

The diversification strategy continues to deliver strong results, with the Tissue and Packaging sectors already accounting for around 30% of turnover and EBITDA, which has helped cushion the pressure on results in a context of falling Pulp and Paper prices. At the same time, the focus on cutting variable costs has been effective, reflected in a consistent reduction in unit cash costs in all business areas. Pulp and Tissue production costs fell at the end of the 3rd quarter to their second-lowest level since mid-2021, and Paper production cash costs were the lowest for the past two years.



The Printing and Writing paper industry

Apparent global demand for all Printing and Writing papers, YTD August, was down by 2.7%, with UWF (Uncoated Woodfree) again the most resilient grade, showing a decline of 1.6%, in contrast to coated papers (Coated Woodfree – CWF) for which demand dropped by 5.1%. Demand for paper produced from mechanical pulp (coated and uncoated) dropped by 4.2%.

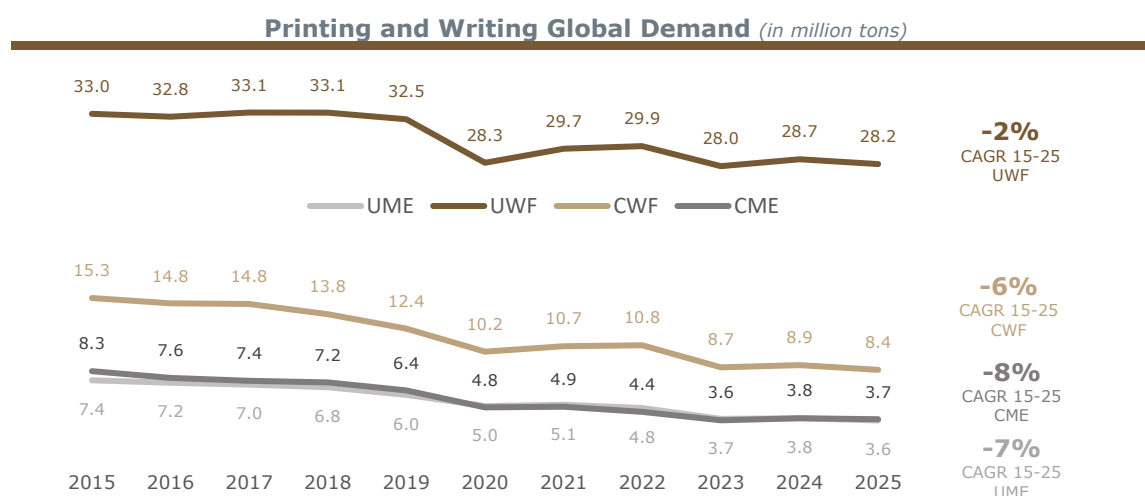
In the first nine months of the year, apparent demand for UWF was down by 6% in Europe, as deliveries and imports shrank across the continent. Intra-European deliveries dropped by 6% and European imports fell by 10%, in relation to the same period last year (estimated, YtD September), confirming an abrupt slowdown in effective demand in the region.

In the United States, the reduction in consumption YTD August was more moderate (down 1%). The closure of the largest mill of a major local player further added to the structural need for imports, which grew by 31% over the previous year, also leveraged by anticipation of new tariffs. The sector's heavy dependence on imports, exacerbated by the capacity closure and application of customs tariffs, drove up prices, which are expected to remain at high levels, even in a scenario of shrinking consumption, with further price hikes forecast up to 2026.

Navigator's operating rate (shipments / capacity) stood at 87% in the first nine months of the year (up 7pp YoY), whilst the rate of the industry as a whole recovered slightly from 80% to 81% (up 1pp on the same period in 2024).

It should be emphasized that, in the first nine months of 2025, Navigator increased its market share of total deliveries by 1.2 percentage points in relation to the same period last year, achieving a share of approximately 26%. This growth was driven by strong performance on international markets (up 6pp), whilst its share on European markets has held steady at over 18%.

In the first nine months, UWF order books for the European industry fell by 2% in relation to the same period in 2024 (down 5pp in Europe and up 14pp on international markets). Weaker order books reflect market uncertainty, which has led clients to delay purchasing decisions. In countercyclical move, Navigator recorded growth of 12% (up 6% in Europe and 23% on international markets) in the inflow of client orders, in relation to 2024, enabling its order books to return to more comfortable levels, after the squeeze they experienced in late 2024. Navigator reduced its stocks in September to the lowest level since 2021.





Source: PPC, August (2025 vs. 2024) | All years YTD August

The benchmark index for Office paper prices in Europe, PIX A4 B-copy, stood at an average of 1,023€/t, in the first nine months of 2025, down by 8% on the same period in the previous year. Even with significant adjustments, UWF market indexes remain strong, still higher than historic levels.

Until September, Navigator's average sales price in Europe matched the evolution of the benchmark prices, but with two distinct strategies. On the one hand, there was an increased focus on economy products, enabling the company to boost volumes, albeit to the detriment of the product mix. On the other hand, price premiums on value added products preserved the favourable position in relation to the respective market indexes (PIX A4 B-copy). On the international markets, prices were penalised by the weaker dollar and the drop in the PIX BHKP China index.

Navigator's UWF and Packaging sales totalled 959 thousand tons in the first nine months of 2025, edging up by 1% on the same period in 2024 and reflecting the group's success in recovering volumes. In value, sales were down by 7% over the same period.

Pulp Market

After bottoming out at 1,000 \$/t at the start of the year, the benchmark index for hardwood pulp – PIX BHKP in dollars rallied to 1,218 \$/t in April (up 16%) in Europe, only to lose ground again in the months that followed, returning to 1,000 \$/t in August, and remaining there until the end of September. Cumulative demand through August edged down by 0.6% in relation to the previous year, with the growth in Tissue (up 0.3% YTD July) failing to offset the drop in demand for printing papers (down 6% UWF and down 9% CWF, YTD September).

After reaching a low of 544 \$/t in the first week of 2025, the hardwood pulp price in China turned around and reached a peak of 601 \$/t in early April (up 10%), driven by restrictions on supply (maintenance/commercial shutdowns by Latin American producers) and the upturn in business, with the improvement in downstream sectors. From April through to August, there was a steep downwards adjustment in prices, strongly influenced by overcapacity in the sector, in view of the current situation of severe tensions in international trade and the downturn in demand in certain paper segments in Western markets. The cycle bottomed out at a price of 493 \$/t (down 18%), the lowest figure ever, since 2021. Although this downward cycle has been shorter than previous ones, it started from a significantly lower peak, reflecting structurally weaker base than in preceding cycles. By the end of the quarter, prices rallied slightly to 513 \$/t, with cumulative demand up by 12% on 2024, sustained by restocking and the upturn in the domestic market.

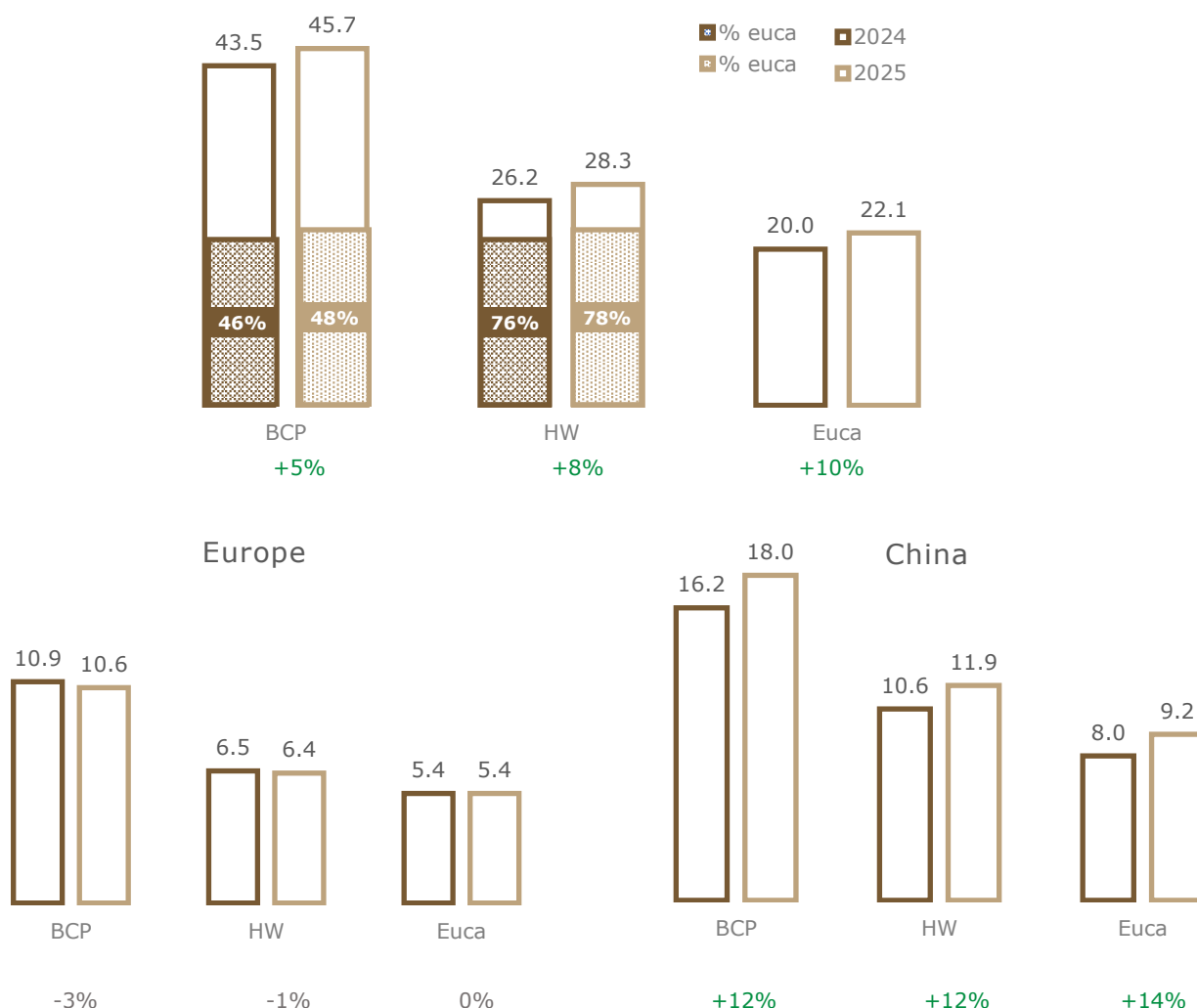
Nonetheless, global demand for hardwood pulp grew by 8% YoY (YTD August). China remains the main engine of growth, with an impressive increase of 12%, followed by Rest of World (+9%). In contrast, demand in Europe has continued to fall, in line with shrinking consumption of printing paper, edging down by 1%. In the USA, demand dropped by 1%, after heavy restocking in the same period last year.

The strongest global growth was for eucalyptus pulp (EUCA), up by more than 10% in the first eight months of the year, with China growing 14% and Europe in line with the same period in 2024. This performance has consistently boosted EUCA's share in the hardwood bleached chemical pulp segment.

On the supply side, the ramp-up of projects that moved on to the market in 2024 increased the availability of market pulp in 2025, exerting a degree of pressure on operating rates. Even so, factors such as growing consumption, maintenance shutdowns and recently announced production cuts helped to balance the market and sustain the activity of hardwood producers in the first nine months of the year.



Global Pulp Demand (in million tons)



Source: PPPC, August (2025 vs. 2024)

In Europe, stock levels remained relatively stable. In China, although stocks at ports have been building up since January, analysis of paper production suggests that this growth is proportional to the expansion in industrial operations, and not an anomalous accumulation. The ratio of stocks to days of production has held relatively steady in recent months, pointing to a balance between supply and demand.

Navigator's pulp sales totalled 258 thousand tons, down by 7% on the same period in 2024, due to decreased output of pulp exacerbated by the fire in Setúbal in July (around 25 thousand tons). The value of sales fell by 24% YoY, as a result of the drop in prices.



Growth and strong performance in Tissue business

After substantial growth (6.3%) in 2024, European demand for Tissue (YTD September) was up slightly YoY, rising by 0.3%. There was a positive contribution from Western Europe of 0.6% and a negative contribution from Eastern Europe of 0.9%.

During the first nine months of 2025, Navigator's Tissue sales (finished products and reels) totalled 177 thousand tons, up by 14% on the same period in 2024, with the value of sales up by 17%.

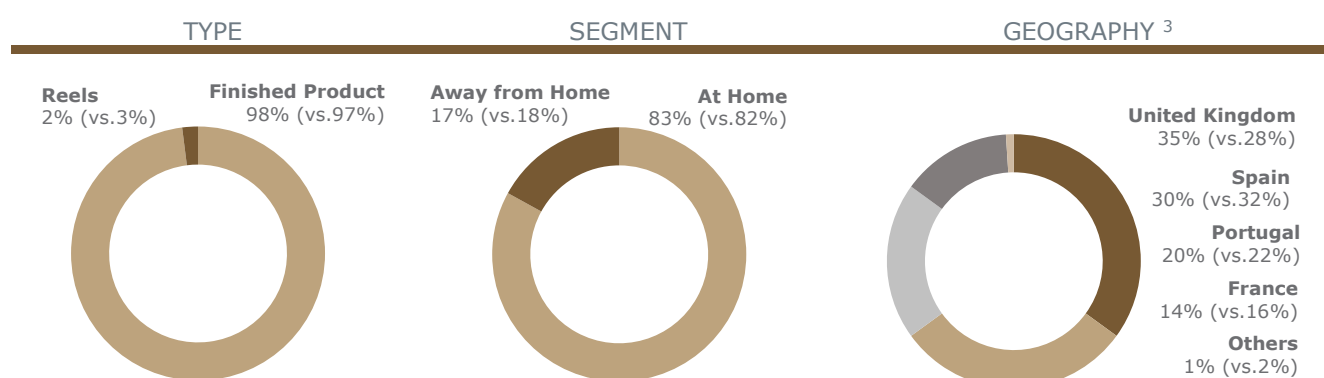
The YoY figures were boosted by the integration of Navigator Tissue UK, in May 2024, which, as well as extending the product range and contributing to growth in sales, expanded the customer base and generated gains by unlocking synergies. It has also permitted cross-selling, which has further strengthened commercial relations with clients.

The Tissue segment combines two operations based on distinct models: the Iberian operation is integrated, entailing both Paper Production and Converting into finished products. In contrast, the operation in the United Kingdom is centred exclusively on Converting into finished products, meaning that there is no margin from paper production. For this intrinsic reason, the business margin for the UK operation is structurally lower.

Integration of the operation in the United Kingdom is going ahead with increased collaboration between local teams and Iberia, seeking to leverage opportunities for cross-selling between markets, optimise the portfolio to market more profitable products, win new clients and, at the same time, review the cost structure in order to make the operation more efficient.

International sales in Tissue business accounted for 80% of the sales volume in the reporting period (vs. 54% in 2022, prior to integration of Tissue Ejea and Tissue UK). The English market took the largest share, with 35% of sales, followed by Spain, with 30%, and France, which accounted for 14% of sales. In the last two years, acquisitions of new units in Spain and in the United Kingdom have enabled us to balance our geographical mix, offering greater resilience for Navigator's Tissue business. On the other hand, finished products represented 98% of total sales, and reels just 2%. In terms of client segment stratification, At Home or Consumer (retail) business has grown in importance, currently accounting for around 83% of sales, whilst the Away-from-home segment (wholesalers - Horeca channel and offices) accounts for the remaining 17%.

Tissue Sales 9M 2025 ^{1 2} (vs. 9M 2024)



¹Tons ²May to September 2024 and 9M 2025 includes Tissue UK ³Finished products and reels



During this quarter, Navigator expanded its product portfolio, with the launch of new Amoos Max compact kitchen rolls – an innovative, sustainable and efficient solution. FSC and Ecolabel certified, Amoos Max kitchen rolls contribute to logistical efficiency and to lower emissions, aligned with the company's environmental commitments. This new kitchen roll has taken its place in the existing range, alongside products such as Amoos Resistant, Power Limão and Calorie Control. The compact format, particularly popular in Spain, already accounts for 40.4% of the market share. The Amoos brand has been consolidating its position in the Iberian Peninsula, standing out from the crowd thanks to innovative features such as in Amoos Air Sense and Calorie Control. In 2025, the brand was awarded the Five Star, Consumer's Choice and Product of the Year accolades.



Packaging - From Fossil to Forest – investment in sustainability, innovation and change

The global market for Machine Glazed (MG) and Machine Finished (MF) kraft papers grew by approximately 11% (YtD August), reflecting strong performance.

In this segment, Navigator's sales were up YoY by 7% in the first nine months of 2025, thanks to a 1% rise in price and a 7% increase in volume, with growth in the area of paper sold of 10%, due to increased penetration in low grammage segments.

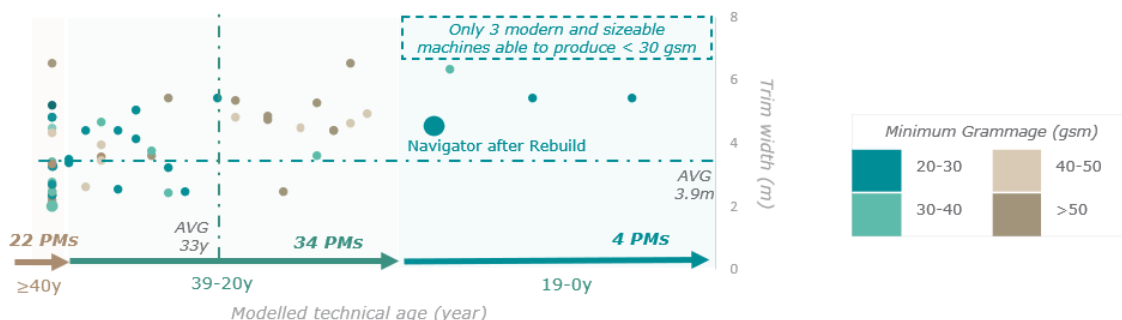
Over the same nine-month period in 2025, the Flexible Packaging segment grew by 4% YoY. The top performers here were release liner products, together with solutions for food and non-food packaging, which are strategic priority areas for our business. These segments benefit in particular from the use of lightweight papers, where *Eucalyptus Globulus* offers significant competitive advantages, both economically and technically.

The project to convert the PM3 paper machine in Setúbal, announced in May, will enable Navigator to respond quickly and efficiently to the growing demands of the flexible packaging market, with rates of growth estimated at between 2.5 and 3% up to 2035. The market has responded enthusiastically to Navigator's distinctive solutions, as demonstrated by growth in the gKRAFT™ brand and the strong performance of gKRAFT™ low grammages for flexible packaging solutions.

The European kraft paper market grew to approximately 2.7 million tons in 2024, and is forecast to reach 3.6 million tons by 2035 (CAGR 2.8%/year). Unbleached MF kraft has greater potential (CAGR 3.2%). The low grammage sector (LBW, <60 gsm) is especially attractive, with additional growth potential due to the substitution of plastics.

MF and MG kraft papers are used in similar applications, such as bags, sachets and several flexible packaging items. Traditionally, MF is a slightly lower cost alternative, with inferior surface quality in comparison with MG. However, with the conversion of PM3 in Setúbal, production of MF kraft papers in the gKRAFT™ range will be able to compete with MG on quality.

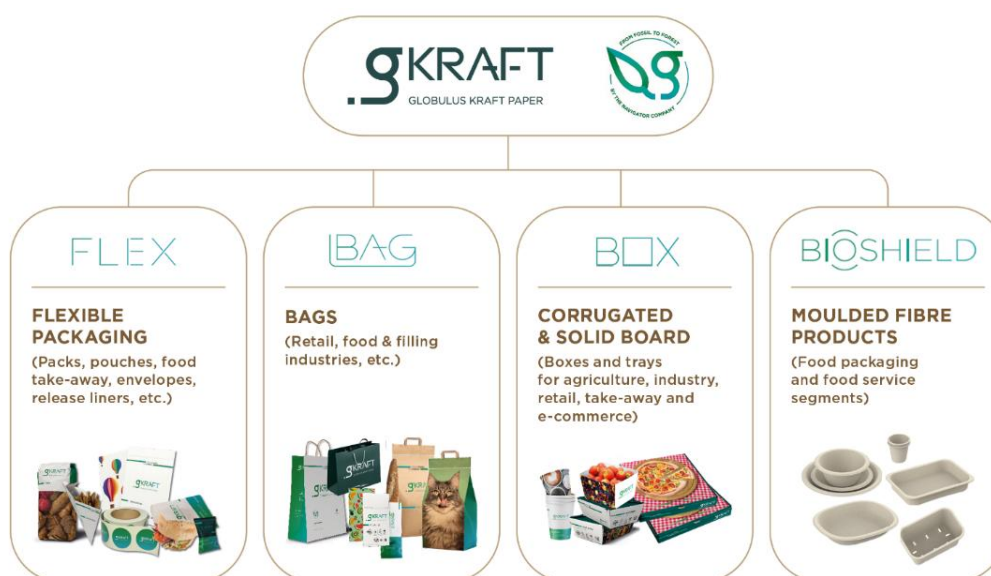
In Europe, MF kraft paper for packaging purposes is produced by paper suppliers which typically only have production capacity above 60 gsm. The overwhelming majority of the paper machines with capacity to produce <40gsm are old, small and driven to MG kraft paper.



Source: Afry 2025

Rebuild of the PM3 machine in Setúbal takes advantage of Navigator's vertical integration and the cost efficiency of *Eucalyptus globulus* fibre for producing distinctive top quality kraft papers. These papers have established a reputation for softness and low permeability, having already been tested by clients, in particular in the food sector and release liners for feminine hygiene, bolstering our position in segments which can be predicted to grow.

As a result of this rebuild, Navigator will move up to fourth place in the European league table of low-grammage flexible packaging manufacturers, strategically consolidating its presence in a segment where demand is surging. In order to ensure that assets are more flexible and adaptable, the project has been designed to permit, if necessary, production of different grades of UWF paper, guaranteeing our capacity to respond to market dynamics and preparing us for future scenarios.



Navigator has been developing and investing in the gKRAFT™ sustainable packaging segment, which offers alternatives to fossil-based plastics, supporting the transition to renewable, low carbon products.

Navigator's packaging paper offering is based on three gKraft™ macro segments: BAG, FLEX and BOX, aimed respectively at the markets for Bags (retail, consumer and industrial bags), Flexible Packaging (serving a variety of industries: agri-food, restaurants, pharmaceutical and hygiene products, etc.), and Boxes (corrugated cardboard boxes for value-added products, including cardboards for producing paper cups and food trays). In these products the innovative introduction of the properties of eucalyptus fibre has been crucial in securing broad acceptance and recognition in the market.



As part of the diversification of Packaging business, progress has continued as planned on the project for integrated production of eucalyptus-based Moulded Cellulose components, designed to substitute single-use plastic packaging in the food service and food packaging market, under the gKraft™ Bioshield brand. During 2025, the first contracts were signed with major retail distribution and Navigator started to move into the segment for modified atmosphere packaging for raw protein. This packaging requires exhaustive testing, under tough industrial and supply chain conditions, in order to ensure it is suitable for packing lines and refrigeration conditions used by distributors, replacing non-recyclable PET/PE trays with packaging solutions which are 100% recyclable and compostable. Alongside this, efforts were stepped up to expand into new European markets, as Navigator set its sights on growing towards market leader status.

80% of Power Output generated from renewable energy sources

In the first nine months of 2025, electricity sales totalled approximately € 76 million, representing a reduction of 20% in relation to the same period in the previous year. This reduction was essentially connected to the following factors: (i) the renewable cogeneration units in Aveiro and a turbogenerator (TG3) in Figueira da Foz switched to production for internal consumption, as a result of the special pricing system being discontinued, and (ii) the planned maintenance shutdown at the Aveiro Biomass Power Plant.

In terms of generation capacity, a new biomass boiler is under construction at the industrial complex in Vila Velha de Ródão, due to start operation in late 2025 and set to substitute 5.245 kNm³ of natural gas each year with biomass. This figure corresponds to 69% of the total natural gas consumed at VVR in the first 9 months and 3.6% of the total natural gas consumed by Navigator in the same period, and a photovoltaic solar plant with capacity of 5.3 MWp for self-consumption by the plant.

The first nine months of 2025 were also marked by high electricity and natural gas prices, most particularly in the first quarter of the year. In relation to the same period in 2024, the spot price for electricity on the Iberian market (OMIE) was up by approximately 23% and the TTF, the benchmark index for the European natural gas market, recorded an increase of more than 26%. Prices have peaked this year at 143 €/MWh for electricity and 58 €/MWh for natural gas.

The group's industrial units continued to actively serve the manual Frequency Restoration Reserve Band Market (mFRR Band). This system service, provided to the operator of the power grid by qualified consumers, helps to safeguard the security of supply in the National Electrical System, which has already proved to be decisive for protecting domestic consumers and critical users. Over the course of 2025, Navigator has been mobilised on 16 occasions to reduce its power consumption, under the mFRR Band service.

ERSE (the Portuguese Energy Services Regulatory Authority), following the European Commission's decision of 24 April 2025, approved Directive No. 6/2025, which sets the Grid Access Tariffs (GAT) to be applied to power consumption facilities with the status of electrointensive consumer. Within this framework, Navigator's high-voltage consumption facilities will now benefit from a significant reduction in the CIEG (General Economic Interest Costs) charges on the overall system use tariff.



EBITDA of € 300 million

The company's diversification strategy has presented consistent results, with the new Tissue and Packaging segments already accounting for around 30% of turnover and EBITDA. This performance has helped cushion the impact of the pressure on profits from falling Pulp and Paper prices over the period.

The focus on cutting variable costs has been effective, reflected in a downward tendency in unit cash costs in all businesses. Pulp and Tissue production costs fell at the end of the 3rd quarter to their second-lowest level since mid-2021, and Paper production cash costs were the lowest for the past two years, presenting significant reductions compared to the preceding quarter.

The company has stuck to its strategy of controlling fixed costs, which were stabilised in relation to 2024 (on a comparable basis and excluding non-recurrent items), neutralising the impact of inflation and substantial pay rises, and identifying opportunities for future structural reductions.

We are also achieving real success in management of our personnel structure, maintaining the freeze on new hires. This progress demonstrates the effectiveness of our strategic measures, securing improved operational efficiency and financial discipline. We remain focused on optimising resources and generating sustainable value for the organisation, reaffirming our capacity to adapt to future challenges.

It should be noted that the impact on EBITDA, resulting from the instability in costs and prices over the period, was cushioned by the company's policies for managing financial risk, in particular through the fixing of electricity and natural gas prices, as well as foreign exchange hedges.

In this context, Navigator recorded EBITDA of € 300 million in the first nine months (vs. € 431 million in the same period in 2024), with an EBITDA margin of 20.2% (down 7.3 pp YoY).

Financial Results

Financial results deteriorated by € 13 million in relation to the same period in 2024, standing at a loss of € 22 million in the first nine months of 2025 (vs. € -10 million in the same period in 2024). The main contributing factors were an increase in financing costs (up € 6.5 million) and a rise in the net cost of exchange rate differences of € 3.9 million (€ -0.4 million in 2025 vs. € 3.4 million in 2024).

The increase in financing costs was expected and resulted from the increase in debt in relation to the previous year, as well as, from the higher interest rates contracted (up by approximately 0.3% in the weighted average of the cost of borrowing). Average indebtedness increased by € 217 million over the nine-month period ended 30 September 2024 (€ 876 million vs. € 659 million).

Although contracted with competitive costs, with base rate spreads lower than historical levels, the debt negotiated as from June 2024 and during the first nine months of 2025 presents higher overall costs than the debt it replaced, as this had been contracted in conjunction with financial hedges at a period of historically low interest rates. It should nonetheless be noted that average debt maturity increased significantly, from 3.7 years in September 2024 to 5.2 at 30 September 2025.

Pre-tax profits totalled € 151 million (vs. € 307 million in 9M 2024) and corporation tax payable stood at € 33 million, with an effective tax rate for the period of 22%. Net income stood at € 118 million (vs. € 241 million in the same period in 2024).



Free cash flow generation of €23 million

Free cash flow generation totalled € 23 million in the first nine months of 2025 (vs. € -3 million in the same period in 2024). It should be noted that, although 2024 reflects the investment in acquisition of what is now called Navigator Tissue UK, both periods were marked by a high level of capex, in excess of € 150 million (€ 160 million in the first 9 months of 2025 and € 151 million in the same period in 2024).

This level of capital expenditure includes projects under the Recovery and Resilience Plan (RRP), which are proceeding as scheduled. Eligible investments for this purpose, of approximately € 269 million, will benefit from investment support of more than € 100 million. Up to September 2025, Navigator had received incentives totalling approximately € 66 million, of which € 20 million has been paid in 2025.

Sustainable Financial Management

At 30 September 2025, net debt stood at € 770 million, up by € 152 million on December, despite a dividend payout of € 175 million and the current period of heavy capital expenditure (€ 160 million in the first nine months). The Interest-Bearing Net Debt/EBITDA ratio stood at 1.85x, further consolidating the financial strength displayed by the Group.

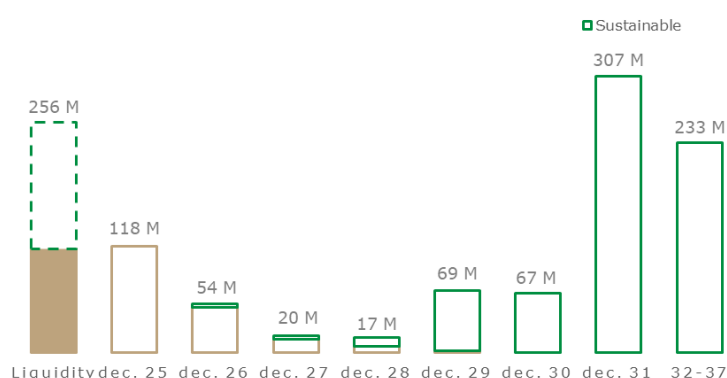
Debt repayments of € 394 million were made over the first nine months, of which € 275 was repaid early, with the dual aim of increasing the average debt maturity and increasing the proportion of debt with sustainable features.

Long term facilities worth € 365 were contracted over the period, of which facilities totalling € 140 million are as yet unused. This includes the € 40 million loan from the EIB, the first tranche of a total facility of € 80 million, intended for a series of projects geared to accelerating Navigator's decarbonisation plan.

The € 225 million negotiated and issued over the period has a maturity of 7 years and contributed to extending average debt maturity to 5.2 years, up from 3.5 years in December, whilst retaining rationally staggered repayments and boosting the proportion of debt indexed to sustainability indicators to 79% (vs. 65% in December). At the end of the period, 78% of total debt issued was on a flat rate basis, directly contracted as such or thanks to interest rate hedges. It should be noted that, despite interest rates rising across the market in relation to last financing cycle, our average cost of financing at the end of September remained low, at approximately 2.6%.

Debt Maturity Profile

Total debt: 885 M€ Average maturity: 5.2 years



2.6%

Average cost of debt issued (Sep 25)

78%

Fixed interest rate

79%

Of total debt tied to ESG targets

Liquidity = Cash € 116 M + Long Term Unused Credit Facilities € 140 M



Capital expenditure of € 160 million

In the first nine months of 2025, capital expenditure totalled € 160 million (compared to € 151 million in 9M 2024), of which approximately € 97 million corresponds to value-creating environmental or sustainability investment, accounting for approximately 61% of total.

This investment consisted mostly of projects aimed at decarbonisation, maintaining production capacity, modernising plant and achieving efficiency gains, as well as structural and safety projects.

The capex projects include the new hi-tech chemical recovery boiler at the Setúbal industrial complex, already in operation, which in addition to a clear improvement in operational performance will also bring positive environmental results, in particular through lower emissions of malodorous gases which will be burned in this facility, and also the oxygen delignification line in Setúbal, due to start up in April 2026, which will enable the plant to reduce consumption of chemicals at the pulp bleaching stage, as well as improving the quality of effluent from this industrial site.

Execution of the projects under the Recovery and Resilience Plan (RRP) is proceeding as scheduled and in line with the commitments made to the Portuguese authorities.

From Forest to the Future

Responsible Business: Innovation & Sustainability

Navigator has based its strategy on a responsible business model, which balances economic performance with the environmental and social pillars. The company believes that sustainability without performance has no impact, and that performance without sustainability fails to secure the future. This balance is regarded as essential for ensuring responsible and lasting growth, geared to creating long term value.

In view of the severe uncertainty currently affecting the economy and extremely volatile energy prices, Navigator has stepped up its commitment to decarbonisation, innovation and operational efficiency, in a constant quest for cost optimisation. The use of sustainable biomass as a preferential energy source and as a lever for decarbonisation is accordingly one of the strategic pillars of this vision. As a resource that results naturally from the pulp production process, reclamation of biomass by-products also enables Navigator to strengthen its strategy of circularity, which is the hallmark of its business.

Alongside this strategy, investment in diversifying power generation assets has added to its operational resilience and reduced its exposure to the volatility of the electricity market.

The Navigator Group is one of Portugal's largest producers of renewable energy from sustainable biomass.

Navigator currently has three renewable biomass co-generation plants, integrated into operations at its industrial complexes in Aveiro, Figueira da Foz and Setúbal. Use of this highly efficient technology makes it possible to supply steam and renewable electricity for production of pulp, paper and Tissue, boosting the synergies at the industrial complexes. The power not consumed is injected into the national grid, contributing to decarbonisation of the country's energy system. At the Aveiro and Setúbal complexes, the group also has two power plants dedicated to the sale of electricity, using sustainable waste forestry biomass as their energy source.



The commitment to renewable energy also extends to photovoltaic solar technology for generating power. Navigator has eight solar power facilities for in-house consumption operating at its industrial complexes, nurseries and its Raiz research centre. Added to these, two other facilities, in Ejea and Figueira da Foz, operate on a long-term PPA (Power Purchase Agreement) basis. In total, the 10 facilities represent rated capacity of 38 MWp, positioning Navigator as the largest producer of solar power for internal consumption in an industrial setting in Portugal. Significantly, Navigator's energy production operations using biomass and photovoltaic technology are activities aligned with the criteria of the European Taxonomy.

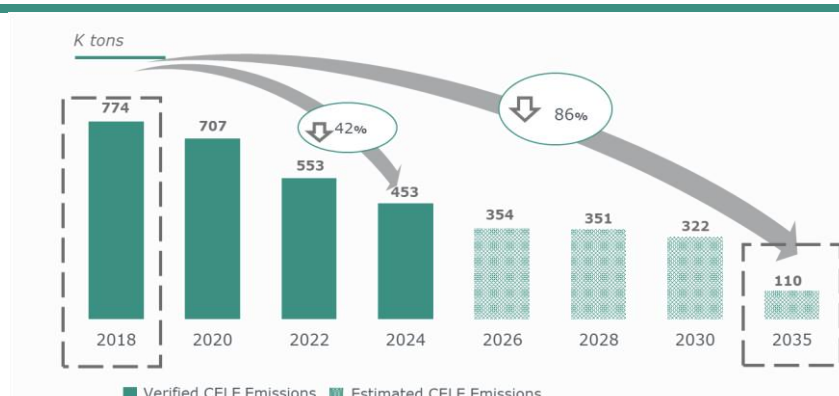
Lastly, the group also has two natural gas co-generation plants located on the industrial complexes in Figueira da Foz and Setúbal. The cogeneration plant in Figueira da Foz has been operating on a backup basis since 2021, since the installation of the new Biomass Boiler. In Setúbal, the start-up of the new recovery boiler in May 2025 enabled the complex to optimise generation of renewable steam, making it possible to scale back the activity of the natural gas co-generation plant, which now operates with only one of its two generator sets.

Bioindustry on the Right Side of the Future

Navigator has this quarter reasserted its commitment to decarbonising its industrial processes, investing in innovative technologies which also enable improvements in the circular use of resources. In line with the Decarbonisation Roadmap, projects for replacing natural gas with biomass in two lime kilns have gone into operation, at the Aveiro and Setúbal industrial complexes. In addition, a new lime kiln, also biomass-powered, is at the start-up stage at the Figueira da Foz pulp mill.

These projects are designed to reduce both Greenhouse Gas (GHG) emissions from pulp mills and also dependence on fossil fuels. The new lime kiln in Figueira da Foz will also make a very significant contribution to circular use of resources, by enabling the reclamation of carbonate sludges, reducing by around 90% the quantity of this waste sent to landfill.

Cut direct CO₂ emissions (EU-ETS) from industrial complexes by 86%



Eucalyptus sawdust can produce energy: innovative project in paper pulp production

The conversion of lime kilns from fossil fuels to sustainable biomass will open the door to innovative use of eucalyptus sawdust, a by-product from wood preparation operations, as a renewable fuel.

At the Setúbal mill, conversion of the lime kiln to biomass as its energy source will lead to a reduction in Gas emissions of around 17,000 tCO₂e/year. In Aveiro, the project will permit a reduction of approximately 10,000 tCO₂e/year, in performance similar to that of the new biomass-fuelled lime kiln in Figueira da Foz.



In Setúbal, this ground-breaking project has attracted support from the **Innovation Fund** - the European Union fund for climate policy, geared especially to energy and industry, and working to bring to the market solutions for decarbonising European industry and helping it make the transition to climate neutrality. The Aveiro project and the new lime kiln in Figueira da Foz have been supported by the **RRP**. Together, the 3 projects represent investment of approximately € 60 million.

The innovation proposed in substituting fossil fuel will improve the cost base of the pulp production process. It once again demonstrates Navigator's commitment to operational efficiency and underlines how its actions are aligned with the principles of sustainability, in transforming waste into value and taking real steps to consolidate the group's circular economy strategy.

External recognition of our commitment to sustainability

Our ongoing commitment and investment in consolidating our Responsible Business has also been reflected in positive assessments from independent rating agencies.

In 2025, Navigator was again classified by Sustainalytics as a low-risk company for investors, maintaining its status as an **"ESG Industry Top-Rated Company"** and reasserting its leadership in the forestry and paper sector. Placing it in the prestigious global list of 2025 ESG Top-Rated Companies, this recent assessment consolidates Navigator's position as one of the world's best companies in terms of environmental, social and governance (ESG) practices.

In 2025, Navigator obtained the top score of "A" on the CDP Climate Change and CDP Forests questionnaires for last year, securing it a place on the prestigious "A List" for Climate and for Forests, and consequently its coveted **leadership status**. This assessment by CDP (Disclosure Insight Action) provides international recognition of Navigator's commitment and good practices in relation to risk management and deforestation. Only 2% of more than 22 companies assessed by CDP in 2024 were included on the "A List" (meaning they achieved the top score on at least one of the questionnaires).





OUTLOOK

The global economy is showing signs of resilience, with less uncertainty and more favourable prospects of growth. However, the risks remain substantial, including those of protectionism, economic fragmentation and the financial vulnerabilities stemming from the deterioration of public accounts in the leading economies. Although a recession is not thought to be imminent, growth remains poor and uncertainty continues to reign, impacting investment and international trade.

In this context, despite the poor visibility, we anticipate that market conditions will improve in the short term, more perceptibly in the Pulp, Tissue and Packaging segments than in the Printing and Writing Paper segment.

The global Pulp market will continue to be influenced by China, where growth in domestic consumption and projects for new capacity have shaped the market balance. However, a significant proportion of these new lines are still at the initial start-up stage, which could mitigate the impact in the short term. Doubts are also mounting as to the region's ability to supply wood sustainably for the new capacity. This tendency has exerted pressure on international prices and altered trade flows, strengthening Chinese influence on the global balance. In particular, the 3rd quarter of 2025 (with an average price of 502 \$/t in China) was the worst quarter since 2021. It is our expectation that this price point represents the end of the downward price cycle - in both regions (China and Europe), prices ended the 3rd quarter on an upward trajectory.

In the Printing and Writing Paper segment, the global situation remains challenging, shaped by the structural tendency for a decline in consumption and the severe economic slowdown in the main geographical regions.

On the supply side, recent closures have removed annual UWF capacity of approximately 430 thousand tons from Europe, equivalent to 7% of its rated capacity. Additionally, in Europe, another leading player is again contending with financial troubles, pointing to the possibility of capacity reduction in this market.

The US market has displayed greater resilience. The recent capacity reduction by a major player in the US, with the closure of its largest mill (350 thousand tons), representing 8% of the country's capacity, has exacerbated the structural shortfall in US production, estimated at around 800-1,100 thousand tons. A further closure was announced this quarter, of production capacity of approximately 320 thousand tons of UWF, due to take place in the 3rd quarter of 2026, which can be expected to contribute further to increasing the US market's dependence on imports.

The US' need for imports will have to continue to be met by the few countries with the capacity to supply products that meet the exacting specifications demanded by the region's market, notably a number of manufacturers in Europe and Latin America. In the case of Latin America, manufacturers are being threatened with tariffs higher than those currently announced for Europe. At the same time, American producers may focus more on their domestic market, which will also open up opportunities in their current export markets.

Despite the complexity of the current situation, new opportunities are also emerging in the UWF market in different geographical regions. Application in Mexico of customs tariffs on imports from Asia and, in Colombia, on imports from Brazil, continues to protect and provide impetus for Navigator's sales in these markets, making it more competitive and expanding its regional presence for as long as the protectionist measures remain in place.

In the Tissue segment, the accumulated increase in demand is estimated at +0.4% (2025) and, for the coming years, annual growth is expected to hold steady at around 1% (2026-2029). With the aim of strengthening its position as a leading Tissue paper producer and of boosting its operational resilience, Navigator launched strategic plan for consolidating its Tissue rolls (toilet paper and kitchen roll) operations in the United Kingdom. The aim is



to transform our business in the United Kingdom into an operation which is even more efficient and competitive in terms of costs, aligned with our best practices.

With the aim of boosting operational efficiency and the competitiveness of its Tissue business in the United Kingdom, Navigator has launched a plan to consolidate Tissue roll (toilet paper and kitchen roll) operations in two strategic regions: Leyland and Leicester. These two centres have been chosen for their potential for optimising supply to the Northern and Southern regions of England, offering greater proximity to the main consumer centres and better logistical coverage of the UK market. The new model, which reduces the total number of sites from 6 (3 production centres in Blackburn, Leyland and Leicester and 3 off-site warehouses in Leicester) to 2 (Leyland and a new site in Leicester), integrates production and storage capacity in a more agile and efficient system, with potential for scalability, lower overheads and improved fluidity in the supply chain.

Upscaling production in Leicester will also bring logistical savings in both Finished Products (thanks to being closer to the more representative customer portfolio in the Midlands and south of the country) and Reels (closer to Felixstowe, the port of entry). Navigator has reaffirmed its commitment to employee welfare, having launched a formal consultation process with workers at the units involved. It has undertaken to preserve as many jobs as possible and to provide full support during the transition period.

The Packaging segment continues to perform well, with growth in sales and rising prices. The project to convert the PM3 paper machine at the integrated pulp and paper mill in Setúbal, announced in May, is proceeding according to plan. As a result of this conversion, Navigator will move up to 4th place in the European league table of low-grammage flexible packaging manufacturers, strategically consolidating its presence in a segment where demand is surging.

The quick-footed and flexible response of Navigator's teams to the demands of integrated management of all its operations, from forestry through to the markets, including the group's various industrial units, combined with the company's sound financial position, have added to the company's capacity to face the challenges of the present and prepare for the future with confidence. We believe that all these factors, together with continuous development focused on diversifying the group's business base, will further underpin the resilience and sustainability of our business model.

Conference Call and Webcast for Analysts and Investors

Date: Tuesday, 28 October 2025

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

Link to the Conference Call webcast:

<https://streamstudio.world-television.com/1076-1695-42355/en>

Link for advance registration for telephone access to Conference Call:

<https://grid.trustwavetechnology.com/navigator/register.html>



FINANCIAL STATEMENTS

Condensed interim consolidated income statement

For the periods ended 30 September 2025 and 2024

Amounts in Euro	30/09/2025	30/09/2024
Revenue	1,489,275,261	1,568,542,386
Other operating income	65,173,599	60,945,543
Changes in the fair value of biological assets	1,566,021	2,105,380
Costs of goods sold and materials consumed	(651,718,637)	(666,463,752)
Changes in production	(16,568,554)	8,256,760
External services and supplies	(389,935,700)	(347,636,622)
Payroll costs	(160,293,339)	(152,971,921)
Other operating expenses	(37,268,241)	(41,522,340)
Net provisions	(2,533,240)	(104,902)
Depreciation, amortisation and impairment losses in non-financial assets	(123,705,263)	(114,516,135)
Operating profit/ (loss)	173,991,907	316,634,397
Financial income and gains	8,667,083	16,154,626
Financial expenses and losses	(30,855,528)	(25,862,786)
Net financial results	(22,188,445)	(9,708,160)
Profit before income tax	151,803,462	306,926,237
Income tax	(33,441,884)	(65,461,060)
Net profit for the period	118,361,578	241,465,177
Attributable to Navigator's equity holders	118,336,070	241,444,011
Attributable to non-controlling interests	25,508	21,166
Earnings per share		
Basic earnings per share, Eur	0.166	0.339
Diluted earnings per share, Eur	0.166	0.339

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



Condensed interim consolidated statement of comprehensive income

For the periods ended 30 September 2025 and 2024

Amounts in Euro	30/09/2025	30/09/2024
Net profit for the period		
before non-controlling interests	118,361,578	241,465,177
Items that may be reclassified to the income statement		
Hedging derivative financial instruments		
Changes in fair value	(7,299,228)	6,759,473
Tax effect	1,934,295	(1,848,854)
Currency translation differences	(5,280,753)	(1,736,320)
Items that may not be reclassified to the income statement		
Remeasurement of post-employment benefits		
Remeasurement	(256,687)	1,105,858
Tax effect	(106,172)	(95,126)
Total other comprehensive income net of taxes	(11,008,545)	4,185,031
Total comprehensive income	107,353,033	245,650,208
Attributable to:		
Navigator's equity holders	107,328,585	245,630,060
Non-controlling interests	24,448	20,148
	107,353,033	245,650,208

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



Condensed interim consolidated statement of financial position

As at 30 September 2025 and 31 December 2024

Amounts in Euro	Note	30/09/2025	31/12/2024
ASSETS			
Non-current assets			
Goodwill	3.1	420,544,869	422,627,337
Intangible assets	3.2	107,831,020	119,600,687
Property, plant and equipment	3.3	1,457,419,987	1,415,945,085
Right-of-use assets	3.5	94,922,881	98,651,166
Biological assets	3.7	114,636,002	115,250,198
Investment properties	3.4	351,847	360,170
Other financial assets	7.2	1,090,426	1,347,318
Non-current receivables	4.2	4,073,029	13,142,937
Deferred tax assets	6.2	54,287,453	59,110,851
		2,255,157,514	2,246,035,749
Current assets			
Inventories	4.1	311,275,003	303,198,367
Current receivables	4.2	443,408,693	496,698,621
Income tax	6.1	33,388,688	20,621,461
Cash and cash equivalents	5.7	115,567,621	286,628,866
		903,640,005	1,107,147,315
Total Assets		3,158,797,519	3,353,183,064
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	5.1	500,000,000	500,000,000
Currency translation reserve		8,548,654	13,829,407
Fair value reserve		6,646,521	12,011,454
Legal reserve		100,000,000	100,000,000
Other reserves		(5,960,836)	(5,960,836)
Retained earnings		660,492,758	548,900,068
Net profit for the period		118,336,070	286,948,195
Early dividends		-	(99,999,451)
Equity attributable to Navigator's equity holders		1,388,063,167	1,355,728,837
Non-controlling interests	5.4	384,795	360,347
Total Equity		1,388,447,962	1,356,089,184
Non-current liabilities			
Interest-bearing liabilities	5.5	718,309,484	726,229,071
Lease liabilities	5.6	93,965,373	98,627,669
Deferred tax liabilities	6.2	128,053,362	135,938,603
Provisions	9.1	31,329,957	28,371,069
Non-current payables	4.3	112,822,038	117,161,513
		1,084,480,214	1,106,327,925
Current liabilities			
Interest-bearing liabilities	5.5	166,857,189	177,748,681
Lease liabilities	5.6	13,277,397	13,109,231
Current payables	4.3	489,465,577	658,569,674
Income tax	6.1	16,269,180	41,338,369
		685,869,343	890,765,955
Total Liabilities		1,770,349,557	1,997,093,880
Total Equity and Liabilities		3,158,797,519	3,353,183,064

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



Condensed interim consolidated statement of changes in equity

For the periods ended 30 September 2025 and 2024

Amounts in Euro	Share capital	Currency translation reserve	Fair value reserves	Legal reserves	Other reserves	Retained earnings	Net profit for the period	Early dividends	Total	Non-controlling interests	Total
Equity as at 1 January 2025	500,000,000	13,829,407	12,011,454	100,000,000	(5,960,836)	548,900,068	286,948,195	(99,999,451)	1,355,728,837	360,347	1,356,089,184
Net profit for the period	-	-	-	-	-	-	118,336,070	-	118,336,070	25,508	118,361,578
Other comprehensive income (net of taxes)	-	(5,280,753)	(5,364,933)	-	-	(361,799)	-	-	(11,007,485)	(1,060)	(11,008,545)
Total comprehensive income for the period	-	(5,280,753)	(5,364,933)	-	-	(361,799)	118,336,070	-	107,328,585	24,448	107,353,033
Appropriation of 2024 net profit for the period:											
- Dividends paid	-	-	-	-	-	(74,994,255)	-	-	(74,994,255)	-	(74,994,255)
- Appropriation of prior period's net profit	-	-	-	-	-	305,948,195	(286,948,195)	-	19,000,000	-	19,000,000
- Bonus to employees	-	-	-	-	-	(19,000,000)	-	-	(19,000,000)	-	(19,000,000)
Early dividends	-	-	-	-	-	(99,999,451)	-	99,999,451	-	-	-
Total transactions with shareholders	-	-	-	-	-	111,954,489	(286,948,195)	99,999,451	(74,994,255)	-	(74,994,255)
Equity as at 30 September 2025	500,000,000	8,548,654	6,646,521	100,000,000	(5,960,836)	660,492,758	118,336,070	-	1,388,063,167	384,795	1,388,447,962

Amounts in Euro	Share capital	Currency translation reserve	Fair value reserves	Legal reserves	Other reserves	Retained earnings	Net profit for the period	Early dividends	Total	Non-controlling interests	Total
Equity as at 1 January 2024	500,000,000	5,309,023	12,898,767	100,000,000	3,481,014	418,633,191	274,923,820	-	1,315,245,815	327,018	1,315,572,833
Net profit for the period	-	-	-	-	-	-	241,444,011	-	241,444,011	21,166	241,465,177
Other comprehensive income (net of taxes)	-	(1,736,320)	4,910,618	-	-	1,011,751	-	-	4,186,049	(1,018)	4,185,031
Total comprehensive income for the period	-	(1,736,320)	4,910,618	-	-	1,011,751	241,444,011	-	245,630,060	20,148	245,650,208
Appropriation of 2023 net profit for the period:											
- Dividends paid	-	-	-	-	-	(149,995,621)	-	-	(149,995,621)	-	(149,995,621)
- Appropriation of prior period's net profit	-	-	-	-	-	288,923,820	(274,923,820)	-	14,000,000	-	14,000,000
- Bonus to employees	-	-	-	-	-	(14,000,000)	-	-	(14,000,000)	-	(14,000,000)
Transactions with non-controlling interests	-	-	-	-	(9,441,850)	4,987,262	-	-	(4,454,588)	-	(4,454,588)
Other changes	-	(139,649)	-	-	-	139,649	-	-	-	-	-
Total transactions with shareholders	-	(139,649)	-	-	(9,441,850)	130,055,110	(274,923,820)	-	(154,450,209)	-	(154,450,209)
Equity as at 30 September 2024	500,000,000	3,433,054	17,809,385	100,000,000	(5,960,836)	549,700,052	241,444,011	-	1,406,425,666	347,165	1,406,772,831

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



Condensed interim consolidated cash flow statement

For the periods ended 30 September 2025 and 2024

Amounts in Euro	Notes	30/09/2025	30/09/2024
OPERATING ACTIVITIES			
Receipts from customers		1,578,600,898	1,539,636,397
Payments to suppliers		(1,221,009,503)	(995,643,196)
Payments to employees		(132,037,982)	(116,612,577)
Cash flows from operations		225,553,413	427,380,624
Income tax received/ (paid)	6.1	(70,975,408)	(35,294,824)
Other receipts/ (payments) relating to operating activities		60,464,416	(90,667,605)
Cash flows from operating activities (1)		215,042,421	301,418,195
INVESTING ACTIVITIES			
Inflows:			
Property, plant and equipment		75,012	46,153
		75,012	46,153
Outflows:			
Property, plant and equipment		(185,467,187)	(137,329,504)
Intangible assets		(136,599)	-
Investments in subsidiaries	1.2	-	(150,779,060)
		(185,603,786)	(288,108,564)
Cash flows from investing activities (2)		(185,528,774)	(288,062,411)
FINANCING ACTIVITIES			
Inflows:			
Interest-bearing liabilities	5.5	115,000,000	151,314,010
Government grants		23,264,468	31,501,104
		138,264,468	182,815,114
Outflows:			
Interest-bearing liabilities	5.5	(129,939,598)	(117,050,173)
Amortisation of lease agreements	3.5	(13,679,180)	(12,170,998)
Interest and similar expense		(15,614,366)	(17,333,698)
Distribution of dividends	5.3	(174,993,706)	(149,995,621)
Repayable grants		(3,608,218)	(3,609,720)
		(337,835,068)	(300,160,210)
Cash flows from financing activities (3)		(199,570,600)	(117,345,096)
CHANGES IN CASH AND CASH EQUIVALENTS (1)+(2)+(3)		(170,056,953)	(103,989,312)
Effect of exchange rate differences		(1,004,292)	(116,176)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5.7	286,628,866	169,464,967
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5.7	115,567,621	65,359,479

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



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1. Introduction

1.1. The Group

The Navigator Group (Group) is comprised by The Navigator Company, S.A., whose name remained unchanged during the period, (until 2015 designated as Portucel, S.A.) and its subsidiaries.

The Navigator Group was created in 1953, 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 all of Portugal’s cellulose industry. As such, Portucel – Empresa de Celulose e Papel de Portugal, E.P. resulted from the merger with 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) incorporated Portucel - Empresa de Celulose e Papel de Portugal, E.P., converted into a Public Limited Company of mainly public capital by Decree-Law 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 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 the largest European producer of uncoated wood-free paper (UWF), with a capacity of 1.6 and 1.6 millions of tonnes, respectively, and it sells approximately 389 thousand tonnes of pulp (31 December 2024), annually, integrating the remainder in the production of UWF paper and Tissue paper.

In June 2004, the Portuguese State sold 30% of Portucel's equity, which was acquired by the Semapa Group. In September of the same year, Semapa launched a public acquisition offer tending to secure 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 Parpública, SGPS, S.A. (formerly Portucel, SGPS, S.A.) sold the remaining 25.72% it still held, thus increasing the free-float.

From 2009 to July 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, in July 2015. Since June 2024, this percentage has stood at 70.03%.

In February 2015, the Group started its activity in the Tissue segment with the acquisition of AMS-BR Star Paper, S.A. (currently called Navigator Tissue Ródão, S.A.), which owns and operates a production unit in Vila Velha de Ródão. A new industrial unit was built in Aveiro in August 2018, which is now operated by Navigator Tissue Aveiro, S.A. It is currently the largest Portuguese producer, with a production capacity of 130,000 tonnes and a processing capacity of 120 thousand tonnes.



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 has elevated Navigator to the position of second largest Iberian tissue producer, with a production capacity of 165 thousand tonnes and a converting capacity of 180 thousand tonnes.

In May 2024, The Navigator Company acquired all the shares representing the share capital of Accrol Group Holdings plc (currently named Navigator Holding Tissue UK, Ltd.), one of the leaders in the tissue paper converting segment in the United Kingdom, producing private label toilet rolls, kitchen rolls and facial tissues for most of the main UK retailers, bringing total converting capacity to 311 thousand tonnes.

The 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. (hereafter referred to as 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: Euro 500,000,000

TIN: 503 025 798

1.2. Subsequent events

In the nine-month period ended 30 September 2025, there were no events that gave rise to adjustments or additional disclosures in the Group's consolidated financial statements.

1.3. Basis of Preparation

1.3.1. Authorisation to issue condensed interim consolidated financial statements

These condensed interim consolidated financial statements were approved by the Board of Directors and authorised for issue on 22 October 2025.



1.3.2. Basis for presentation

The condensed interim consolidated financial statements for the nine-month period ended 30 September 2025 were prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting.

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 condensed interim consolidated financial statements should be read together with the Navigator Group's consolidated financial statements for the period ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year and the corresponding interim reporting period.

1.3.3. Basis for measurement

The accompanying condensed interim 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 10.1), and under the historical cost convention, except for biological assets (Note 3.7), and for financial instruments (Note 8.1) measured at fair value through profit or loss or at fair value through other comprehensive income, in which derivative financial instruments are included. The liability related to responsibilities for defined benefits is recognised at its present value deducted from the respective asset.

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

1.3.4. Comparability

These financial statements are comparable in all material respects with those for the comparative periods.



1.4. Significant accounting estimates and judgements

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 take place, 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
Recoverability of brands, useful life and depreciation of other intangible assets	3.2 – Intangible assets
Recoverability, useful life and depreciation of property, plant and equipment	3.3 – Property, plant and equipment
Fair value of biological assets	3.7 – Biological assets
Uncertainty over income tax treatments	6.1 - Income tax
	6.2 - Deferred taxes
Actuarial assumptions	7.2 – Employee benefits
Recognition of provisions	9.1 - Provisions



2. Operational performance

2.1 Revenue and segment reporting

Financial information by operating segment in 2025 and 2024

							30/09/2025
Amounts in Euro	Market Pulp	UWF Paper	Tissue Paper	Energy	Support	Cancellation	Total
REVENUE							
Sales and services - external	132,086,022	905,623,952	375,307,158	76,258,129	-	-	1,489,275,261
Sales and services - intersegment	3,694,120	-	-	41,030,889	420,420,830	(465,145,839)	-
Total Revenue	135,780,142	905,623,952	375,307,158	117,289,018	420,420,830	(465,145,839)	1,489,275,261
PROFIT/ (LOSS)							
Operating income ⁽¹⁾	(5,554,006)	133,341,781	57,867,304	7,249,426	(18,912,598)	-	173,991,907
Net financial results	-	-	-	-	(22,188,445)	-	(22,188,445)
Income tax	-	-	-	-	(33,441,884)	-	(33,441,884)
Net profit for the period	-	-	-	-	(25,508)	-	118,361,578
Non-controlling interests	-	-	-	-	-	-	(25,508)
Profit/ (loss) attributable to equity holders	-	-	-	-	-	-	118,336,070
OTHER INFORMATION							
Acquisitions of fixed capital	26,578,323	105,759,228	23,265,912	1,794,073	2,194,883	-	159,592,419
Depreciation (impairment included)	(14,878,089)	(70,302,744)	(23,499,283)	(14,280,966)	(744,181)	-	(123,705,263)
Provisions ((increases) / reversal)	47,103	(6,739,597)	20,477	-	4,138,777	-	(2,533,240)
OTHER INFORMATION							
SEGMENT ASSETS							
Goodwill	-	376,756,383	43,788,486	-	-	-	420,544,869
Property, plant and equipment	156,595,998	845,793,381	322,606,980	126,163,461	6,260,167	-	1,457,419,987
Right-of-use assets	14,195,532	51,803,585	27,772,405	-	1,151,359	-	94,922,881
Biological assets	28,659,000	85,977,002	-	-	-	-	114,636,002
Non-current receivables	-	2,004,283	1,583,039	-	485,707	-	4,073,029
Inventories	24,707,075	219,913,474	63,856,744	956,760	1,840,950	-	311,275,003
Trade receivables	23,274,212	169,943,102	89,974,675	994,213	3,017,214	-	287,203,416
Other current receivables	15,295,329	70,645,028	18,296,626	901,416	51,066,878	-	156,205,277
Other assets	9,083,100	62,446,716	92,296,541	-	148,690,698	-	312,517,055
Total Assets	271,810,246	1,885,282,954	660,175,496	129,015,850	212,512,973	-	3,158,797,519
SEGMENT LIABILITIES							
Interest-bearing liabilities	-	415,573	33,223,988	-	851,527,112	-	885,166,673
Lease liabilities	15,759,716	56,850,052	33,400,573	-	1,232,429	-	107,242,770
Other current payables	35,807,557	223,122,810	62,953,592	2,064,678	165,516,940	-	489,465,577
Other liabilities	30,292,148	140,412,408	71,539,967	6,771,110	39,458,904	-	288,474,537
Total Liabilities	81,859,421	420,800,843	201,118,120	8,835,788	1,057,735,385	-	1,770,349,557

* Cancellation of intersegment operations. Consolidation adjustments related to intersegment transactions are considered not significant.
⁽¹⁾ Includes the negative effect of the hedging derivative in the Pulp segment of Euro 246,790 and the positive effect of the currency hedging derivative in the UWF Paper segment of Euro 8,786,571.

In the nine-month period ended 30 September 2025, the Navigator Group recorded turnover in the amount of Euro 1,489,275,261, with paper and packaging sales accounting for approximately 61% of turnover (vs. 62%), pulp sales 9% (vs. 11%), Tissue sales 25% (vs. 20%) and energy sales 5% (vs. 6%).

By August 2025, global apparent demand for all Printing and Writing papers fell by 2.7%, with UWF (Uncoated Woodfree) paper remaining the most resilient, down 1.6% compared to coated papers (Coated Woodfree – CWF), which fell by 5.1%. In turn, paper produced from mechanically obtained fibre (coated and uncoated) recorded a decrease of 4.2%.

In the first nine months of the year, apparent demand for UWF fell by 6% in Europe, reflecting a widespread contraction in European deliveries and imports. Deliveries within Europe fell by 6% and European imports fell by 10% compared to the same period last year (estimate as at September), confirming a sharp slowdown in effective demand in the region.

In the United States of America, consumption recorded a more moderate decrease up to August (-1%). The shutdown of the largest mill operated by a major local player exacerbated the structural need for imports, which rose by 31% year-on-year, further driven by the anticipated imposition of tariffs. The strong reliance on imports, compounded by the shutdown of production capacity and the imposition of customs tariffs, has driven prices upward. These are expected to remain at elevated levels even under scenarios of consumption contraction, with further increases forecast through 2026.

Sales of UWF paper and Packaging by Navigator totalled 959 thousand tonnes in the first nine months of 2025, recording a slight increase of 1% compared to the same period of the previous year, reflecting a recovery trajectory in volumes. In value terms, however, it recorded a 7% decrease over the same period.



After reaching a low of USD 1,000/t at the beginning of the year, the benchmark index for short-fibre pulp (hardwood) – PIX BHKP in US dollars recovered to USD 1,218/t in April (+16%) in Europe, but this upward movement was reversed in the following months, returning to USD 1,000/t in August, where it remained until the end of September. Cumulative demand up to August recorded a slight decline of 0.6% compared to the previous year, with growth in Tissue (+0.3% up to July) failing to offset the drop in demand for graphic papers (-6% UWF and -9% CWF as at September).

After reaching a low of USD 544/t in the first week of 2025, the price of short-fibre pulp in China reversed its trend and peaked at USD 601/t in early April (+10%), driven by supply constraints (maintenance and commercial shutdowns by Latin American producers) and increased activity following improvements in downstream sectors. A sharp adjustment took place between April and August, strongly influenced by excess capacity in the sector, against the backdrop of significant tensions in international trade and falling demand in certain paper segments in Western markets. The cycle's minimum price reached USD 493/t (-18%), the lowest level ever since 2021. Although this downward cycle was shorter than previous ones, it started from a significantly lower peak, reflecting a structurally weaker base compared to preceding cycles. At the end of the quarter, prices had slightly recovered to USD 513/t, with cumulative demand increasing by 12% compared to 2024, supported by stock replenishment and the rebound of the domestic market.

Nevertheless, global demand for short-fibre pulp recorded year-on-year growth (up to August) of 8%. China remains the main driver of growth, with a significant increase of 12%, followed by the Rest of the World (+9%). In contrast, demand in Europe continues to decline, in line with the contraction in printing paper consumption, recording a slight decrease of 1%. In the US, demand fell by 1%, following a sharp increase in inventories in the prior year.

Global demand for eucalyptus pulp (EUCA) recorded the strongest growth, rising by more than 10% in the first eight months of the year, with China up 14% and Europe broadly in line with the previous period. This performance consistently strengthens its weight within the bleached short-fibre chemical pulp segment.

On the supply side, the ramp-up of projects that entered the market in 2024 increased market pulp availability in 2025, exerting some pressure on operating rates. Nevertheless, factors such as consumption growth, maintenance shutdowns and recently announced production cuts helped to balance the market and sustain short-fibre producers' activity during the first nine months of the year.

In Europe, stock levels remain relatively stable. In China, although there has been an increase in port volumes since January, the analysis of paper production suggests that this trend reflects a proportional evolution of industrial activity rather than an abnormal accumulation. The stock ratio in days of production has remained relatively stable in recent months, indicating a balance between supply and demand.

Navigator's pulp sales totalled 258 thousand tonnes, recording a 7% decrease compared to the same period of the previous year, due to lower pulp production, further impacted by the fire that occurred in Setúbal in July (with an estimated impact of around 25 thousand tonnes). The value of sales decreased by 24% compared to the same period of the previous year, as a result of the price decline observed.

Following a significant growth of 6.3% in 2024, European demand for Tissue paper showed, up to September, a slight year-on-year variation of +0.3%, with a positive contribution from Western Europe (+0.6%) and a negative contribution from Eastern Europe (-0.9%).

During the first nine months of 2025, Navigator's Tissue sales (finished products and reels) reached 177 thousand tonnes, recording a 14% increase compared to the same period of the previous year, with sales value growing by 17%.

The year-on-year growth was supported by the integration of Navigator Tissue UK's business, completed in May 2024, which, in addition to enhancing product range and driving sales growth, also expanded the customer base and generated integration synergies, enabling the development of cross-selling initiatives and consequently strengthening commercial relationships with customers.



The global market for Machine Glazed (MG) and Machine Finished (MF) kraft papers grew by approximately 11% (up to August), showing strong momentum.

In the Packaging business line, Navigator's sales recorded a 7% increase compared to the same period of the previous year during the first nine months of 2025, driven by a 1% improvement in price and a 7% increase in volume, with a 10% rise in paper area sold, resulting from greater penetration in lower grammage segments.

The conversion project for the PM3 paper machine in Setúbal, announced in May, will enable Navigator to respond swiftly and efficiently to the growing demands of the flexible packaging market, with estimated growth rates between 2.5% and 3% through to 2035. The market has shown strong acceptance of Navigator's differentiated solutions, as evidenced by the growth of the gKRAFT range and the solid performance of low-grammage gKRAFT grades for flexible packaging applications.

In the first nine months of 2025, electricity sales amounted to approximately Euro 76,258,129 compared to Euro 95,650,588 in the same period of the previous year, representing a 20% decrease. This reduction is mainly attributable to the following factors: (i) the transition of the renewable cogeneration units in Aveiro and a turbo-generator (TG3) in Figueira da Foz to self-consumption on 30 April, following the termination of the special remuneration scheme; and (ii) the maintenance shutdown of the Biomass Thermoelectric Plant in Aveiro.

Capital expenditure as at 30 September 2025 amounted to Euro 159,592,419, compared with Euro 151,922,457 in the previous period. This amount includes mainly investments aimed at decarbonisation, maintenance of production capacity, upgrading of equipment and improvement of efficiency, structural and safety projects. Among the investments, the new high-tech Chemical Recovery Boiler at the Setúbal industrial complex stands out, already in operation, which, in addition to delivering clear improvements in operational performance, will also generate positive environmental outcomes, notably through the reduction of odorous gas emissions that will be incinerated in this equipment. Also noteworthy is the oxygen delignification line in Setúbal, scheduled to start up in April 2026, which will reduce chemical consumption in the pulp bleaching phase while improving the quality of the effluent from that manufacturing unit.

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



30/09/2024

Amounts in Euro	Market Pulp	UWF Paper	Tissue Paper	Energy	Support	Cancellation*	Total
REVENUE							
Sales and services - external	174,004,595	978,999,858	319,887,345	95,650,588	-	-	1,568,542,386
Sales and services - intersegment	2,075,050	-	-	43,011,972	426,653,234	(471,740,256)	-
Total revenue	176,079,645	978,999,858	319,887,345	138,662,560	426,653,234	(471,740,256)	1,568,542,386
PROFIT/ (LOSS)							
Operating income ⁽¹⁾	30,309,275	249,230,565	61,474,023	19,529,914	(43,909,380)	-	316,634,397
Net financial results	-	-	-	-	(9,708,160)	-	(9,708,160)
Income tax	-	-	-	-	(65,461,060)	-	(65,461,060)
Net profit for the period							241,465,177
Non-controlling interests	-	-	-	-	(21,166)	-	(21,166)
Profit/ (loss) attributable to equity holders	-	-	-	-	-	-	241,444,011
OTHER INFORMATION							
Acquisitions of fixed capital	24,103,061	110,173,253	12,909,234	1,093,773	3,643,136	-	151,922,457
Depreciation (impairment included)	(13,741,981)	(59,651,244)	(20,609,414)	(14,137,984)	(6,375,512)	-	(114,516,135)
Provisions ((increases) / reversal)	-	79,198	1,500	-	(185,600)	-	(104,902)
SEGMENT ASSETS							
Goodwill	-	376,756,383	107,350,292	-	-	-	484,106,675
Property, plant and equipment	148,258,201	772,529,152	283,962,183	133,317,007	4,449,134	-	1,342,515,677
Right-of-use assets	13,832,230	49,877,763	39,735,722	-	1,789,112	-	105,234,827
Biological assets	29,424,340	88,273,019	-	-	-	-	117,697,359
Non-current receivables	1,835,877	11,807,160	3,991,833	-	1,222,857	-	18,857,727
Inventories	27,809,194	222,302,172	68,623,507	989,992	1,133,595	-	320,858,460
Trade receivables	31,347,781	165,061,177	108,329,764	1,546,040	6,131,576	-	312,416,338
Other current receivables	18,594,845	71,088,514	23,944,529	1,169,647	93,211,696	-	208,009,231
Other assets	8,537,503	67,637,347	42,511,310	6,243	96,327,367	-	215,019,770
Total Assets	279,639,971	1,825,332,687	678,449,140	137,028,929	204,265,337	-	3,124,716,064
SEGMENT LIABILITIES							
Interest-bearing liabilities	-	415,573	47,463,458	-	660,670,483	-	708,549,514
Lease liabilities	15,174,255	54,180,728	41,939,577	-	1,899,243	-	113,193,803
Other current payables	38,879,187	234,989,618	84,013,169	874,831	197,642,657	-	556,399,462
Other liabilities	33,606,609	145,929,769	54,741,665	7,387,974	98,134,437	-	339,800,454
Total Liabilities	87,660,051	435,515,688	228,157,869	8,262,805	958,346,820	-	1,717,943,233

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

⁽¹⁾ Includes the effects of hedging derivatives of Euro 2,229,273 and Euro 1,886,568 in the Pulp and Paper UWF segments, respectively.

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

30/09/2025

Amounts in Euro	Pulp	UWF Paper	Tissue Paper	Energy	Total Amount	Total %
Portugal	4,531,684	49,044,552	69,093,267	76,258,129	198,927,632	13.36%
Rest of Europe	84,901,222	501,409,813	302,911,064	-	889,222,099	59.71%
America*	169,517	146,084,447	1,066,035	-	147,319,999	9.89%
Africa and the Middle East	22,930,232	118,790,218	2,236,792	-	143,957,242	9.67%
Asia	19,345,369	90,175,455	-	-	109,520,824	7.35%
Oceania	207,998	119,467	-	-	327,465	0.02%
	132,086,022	905,623,952	375,307,158	76,258,129	1,489,275,261	100.00%
Recognition pattern						
At a certain moment in time	132,086,022	905,623,952	375,307,158	76,258,129	1,489,275,261	100.00%
Over time	-	-	-	-	-	0.00%

* Includes North America and Latin America

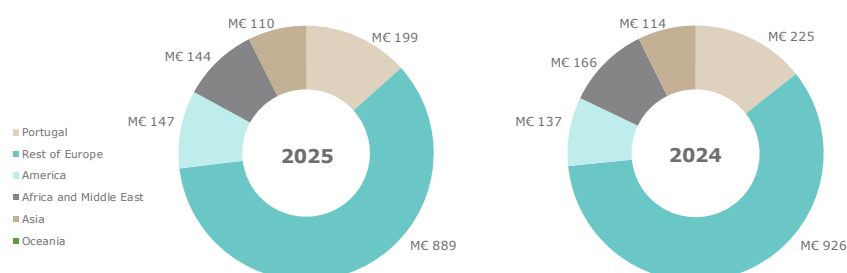
30/09/2024

Amounts in Euro	Pulp	UWF Paper	Tissue Paper	Energy	Total Amount	Total %
Portugal	9,676,351	51,945,775	67,706,532	95,650,588	224,979,246	14.34%
Rest of Europe	108,962,277	567,190,730	250,177,084	-	926,330,091	59.06%
America*	5,544,788	130,324,365	873,636	-	136,742,789	8.72%
Africa and the Middle East	23,964,248	140,729,115	1,130,093	-	165,823,456	10.57%
Asia	25,856,931	88,600,066	-	-	114,456,997	7.30%
Oceania	-	209,807	-	-	209,807	0.01%
	174,004,595	978,999,858	319,887,345	95,650,588	1,568,542,386	100.00%
Recognition pattern						
At a certain moment in time	174,004,595	978,999,858	319,887,345	95,650,588	1,568,542,386	100.00%
Over time	-	-	-	-	-	0.00%

* Includes North America and Latin America



Group's revenue distribution by geographic area



In 2025 and 2024, no single Customer accounted for 10% or more of the Group's total revenues.

2.2 Other operating income

For the nine-month periods ended 30 September 2025 and 2024, Other operating income is detailed as follows:

Amounts in Euro	9 months 30/09/2025	9 months 30/09/2024
Grants - CO ₂ emission allowances	22,961,826	26,631,681
Impairment reversal on inventories (Note 4.1.2)	8,063,573	4,799,350
Operating grants	12,034,573	8,001,085
Own work capitalised	3,040,467	2,228,229
Compensations	782,724	403,395
Supplementary gains	1,000,357	1,005,694
Gains on inventories	636,981	395,613
Impairment reversal on receivables	467,945	4,163,129
Gains on disposal of non-current assets	105,356	94,782
Other operating income	16,079,797	13,222,585
	65,173,599	60,945,543

Gains on CO₂ emission allowances correspond to the recognition of free allocation of allowances for 311,389 tonnes of CO₂, at the average price of Euro 73.74 (360,716 tonnes of CO₂, at the average price of Euro 73.83 as at 30 September 2024).

Operating grants include Euro 7,275,000 relating to the estimated measure of aid for indirect costs granted to facilities covered by the EU Emissions Trading Scheme (ETS), under the terms of Decree-Law No. 12/2020 of 6 April, as well as grants under the Recovery and Resilience Plan (PRR) amounting to Euro 3,046,686 (Euro 2,050,008 in 2024). This caption also includes grants awarded for research and development projects carried out by the RAIZ institute.

The increase in Impairment reversal on inventories mainly relates to the impairment reversal for waste, resulting from the change in the reintegration mix within the production process that occurred during the first half of the year.

Other operating income includes Euro 10,029,493 (Euro 11,438,476 in 2024) relating to the sale of UWF Paper and Tissue waste.



2.3 Other operating expenses

Amounts in Euro	9 months 30/09/2025	9 months 30/09/2024
Cost of goods sold and materials consumed	651,718,637	666,463,752
External services and supplies		
Energy and fluids	112,536,917	96,086,186
Transportation of goods	118,494,286	100,882,351
Specialised work	76,800,940	72,705,121
Maintenance and repair	33,605,917	27,461,741
Advertising and marketing	8,818,932	9,588,759
Insurance	9,023,375	9,310,315
Rentals	6,351,100	5,788,184
Travel and accommodation	3,898,192	3,786,575
Materials	3,375,352	2,564,242
Fees	3,105,289	5,123,619
Subcontracts	2,485,544	2,501,031
Communications	1,120,510	999,516
Other	10,319,346	10,838,982
	389,935,700	347,636,622
Variation in production (Note 4.1.4)	16,568,554	(8,256,760)
Payroll costs (Note 7.1)	160,293,339	152,971,921
Other operating expenses		
Costs with CO ₂ emission allowances	25,394,629	24,378,495
Indirect taxes	3,933,849	2,379,758
Impairment on inventories (Note 4.1.2)	1,777,923	6,928,622
Water resources fee	1,502,931	1,350,156
Other inventory losses	1,232,694	3,829,121
Impairment losses on receivables	20,700	131,983
Losses on disposal of non-current assets	14,505	3,492
Other operating expenses	3,391,010	2,520,713
	37,268,241	41,522,340
Net provisions (Note 9.1)	2,533,240	104,902
Total operating expenses	1,258,317,711	1,200,442,777

In the nine-month period ended 30 September 2025, there was an increase in energy and fluid costs, mainly due to an increase in the purchase price of electricity and natural gas compared to the same period of the previous year.

The expenses with CO₂ correspond to the emission of 352,241 tonnes of CO₂ (30 September 2024: 351,658 tonnes).

In September 2025, Impairment losses on inventories mainly includes the recognition of Euro 1,138,716 relating to impairment of the finished paper and tissue product stock at the NVG Company (Euro 828,575 in September 2024). In the comparative period, Impairment losses on inventories also included Euro 1,669,406 relating to impairment for slow movers at Navigator North America.

In September 2024, Impairment losses on receivables corresponds to the amount of impairment losses on trade receivables in Egypt.



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	30/09/2025	31/12/2024
CGU of UWF paper production on Figueira da Foz site (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 site (goodwill resulting from the acquisition of Navigator Tissue Ródão, S.A.)	583,083	583,083
CGU of the production and sale of Tissue paper in Ejea and France (goodwill resulting from the acquisition of Navigator Tissue Ejea, SL. and Navigator Tissue France, EURL)	4,156,542	4,156,542
CGU of the production and sale of Tissue paper in the United Kingdom (initial goodwill resulting from the acquisition of the Accrol Holdings Plc Group)	39,048,861	41,131,329
	420,544,869	422,627,337

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

Following the acquisition of 100% of the former Soporcel - Sociedade Portuguesa de Papel, S.A. (currently 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.

The book value of Goodwill amounts to Euro 376,756,383 for having been subject to annual amortisations until 31 December 2003 (date of transition to IFRS: 1 January 2004), and amortisation, as from that date, the accumulated amount of which was Euro 51,375,871 has ceased. From that date on, depreciation ceased and was replaced by annual impairment tests.

Navigator Tissue Ródão, S.A.

On 6 February 2015, the contracts 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.

Navigator Tissue Ejea, S.L.U.

On 31 March 2023, the Navigator Group 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. These companies have been renamed Navigator Tissue Ejea, S.L.U. and Navigator Tissue France SAS, respectively.

The Enterprise Value of this acquisition amounted to Euro 60,951,811, paid entirely in cash and cash equivalents, with no contingent consideration associated with this acquisition.



The initial acquisition difference of Euro 34,037,142 was deducted from the fair value attributed to property, plant and equipment and intangible assets acquired in the amount of Euro 38,240,800 and Euro 1,600,000, respectively, resulting in final goodwill of Euro 4,156,542.

Navigator Tissue UK

On 24 May 2024, the Navigator Group concluded a public takeover bid, in the form of a “Recommended Firm Cash Offer”, for the entire share capital of Accrol Group Holdings Plc (Accrol), a company based in Blackburn, England, which held 9 subsidiaries, 5 of which operational. Accrol Group is a leader in the Tissue Paper converting segment in the United Kingdom, producing private label toilet rolls, kitchen rolls and facial tissues for most of the main retailers in the UK.

As part of this acquisition, the consideration transferred amounted to Euro 153,765,152 (GBP 130,823,390), with initial goodwill calculated at Euro 114,920,802 (GBP 97,774,618), from which the fair value attributed to tangible and intangible fixed assets in the amount of Euro 25,734,059 and Euro 74,045,509, respectively, as well as the associated deferred tax liabilities, were deducted. The final goodwill amounted to Euro 40,086,125 (GBP 34,105,275), which as at 30 September corresponded to Euro 39,048,861 (Euro 41,131,329 as at December 2024), reflecting the impact of the foreign exchange adjustment at a rate of 0.8734.



3.2. Intangible assets

Movements in intangible assets

Amounts in Euro	Industrial property and other rights	CO ₂ emission allowances	Other intangible assets	Intangible assets in progress	Total
Gross amount					
Balance as at 1 January 2024	2,719,219	41,502,209	3,346,282	-	47,567,710
Changes in the scope	8,033,211	-	50,628,820	509,175	59,171,206
Allocations	-	35,508,908	-	-	35,508,908
Adjustments, transfers and write-offs	3,346,282	(38,411,618)	(3,346,282)	-	(38,411,618)
Exchange rate adjustment	147,793	-	931,454	9,368	1,088,615
Balance as at 30 September 2024	14,246,505	38,599,499	51,560,274	518,543	104,924,821
Changes in the scope	20,438,581	-	2,967,795	-	23,406,375
Acquisitions	-	-	-	391,306	391,306
Adjustments, transfers and write-offs	(3,385,549)	(120,912)	3,346,282	-	(160,179)
Exchange rate adjustment	593,977	-	466,022	8,866	1,068,865
Balance as at 31 December 2024	31,893,514	38,478,587	58,340,373	918,715	129,631,188
Allocations	-	29,276,918	-	-	29,276,918
Acquisitions	-	-	-	136,599	136,599
Adjustments, transfers and write-offs	1,180,032	(33,920,144)	-	(851,416)	(33,591,528)
Exchange rate adjustment	(1,498,537)	-	(2,784,336)	(21,614)	(4,304,487)
Balance as at 30 September 2025	31,575,009	33,835,361	55,556,037	182,284	121,148,690
Accumulated amortisation and impairment losses					
Balance as at 1 January 2024	(27,953)	-	(1,341,517)	-	(1,369,470)
Changes in the scope	(4,325,507)	-	(32,570,866)	-	(36,896,373)
Amortisation for the period (Note 3.6)	(1,490,592)	-	(2,113,398)	-	(3,603,990)
Impairment losses for the period (Note 3.6)	-	(693,705)	-	-	(693,705)
Adjustments, transfers and write-offs	(1,358,958)	-	1,341,517	-	(17,441)
Exchange rate adjustment	(93,330)	-	(629,763)	-	(723,093)
Balance as at 30 September 2024	(7,296,340)	(693,705)	(35,314,027)	-	(43,304,072)
Changes in the scope	10,314	-	32,570,866	-	32,581,180
Amortisation for the period (Note 3.6)	(53,095)	-	(387,022)	-	(440,117)
Aquisições	-	548,031	-	-	548,031
Adjustments, transfers and write-offs	1,372,047	-	(1,341,517)	-	30,530
Exchange rate adjustment	(45,043)	-	598,990	-	553,947
Balance as at 31 December 2024	(6,012,117)	(145,674)	(3,872,710)	-	(10,030,501)
Amortisation for the period (Note 3.6)	(1,549,948)	-	(2,385,000)	-	(3,934,948)
Impairment losses for the period/Reversals (Note 3.6)	-	145,674	-	-	145,674
Exchange rate adjustment	341,197	-	160,908	-	502,105
Balance as at 30 September 2024	(7,220,868)	-	(6,096,802)	-	(13,317,670)
Net book value as at 1 January 2024	2,691,266	41,502,209	2,004,765	-	46,198,240
Net book value as at 30 September 2024	6,950,165	37,905,794	16,246,247	518,543	61,620,749
Net book value as at 31 December 2024	25,881,397	38,332,913	54,467,663	918,715	119,600,687
Net book value as at 30 September 2025	24,354,141	33,835,361	49,459,235	182,284	107,831,020

The increase recorded in 2024 under intellectual property and other rights, as well as other intangible assets, corresponds to the fair value attributed to brands and the customer portfolio as part of the acquisition of the Navigator Tissue UK Group.

CO₂ Allowances

	30/09/2025	31/12/2024
CO ₂ emission allowances (units)	458,778	516,373
Average unit value (Euro)	73.75	74.52
Market quotation (Euro)	75.72	71.57

In the period ended 30 September 2025, the reversal of an impairment loss on CO₂ emission allowances was recognised in the amount of Euro 145,674.



CO₂ allowances – movements in the period

Amounts in Euro	30/09/2025		31/12/2024	
	Tonnes	Amount	Tonnes	Amount
Opening balance	516,373	38,478,587	494,850	41,502,209
CO ₂ allowances awarded free of charge	397,029	29,276,918	480,955	35,508,908
CO ₂ allowances returned to the Licensing Coordinating Entity	(454,624)	(33,920,144)	(459,432)	(38,532,530)
Closing balance	458,778	33,835,361	516,373	38,478,587

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 2024	121,593,704	577,228,593	3,922,674,887	160,754,393	4,782,251,577
Changes in the scope	-	-	90,935,683	3,122,596	94,058,279
Acquisitions	-	-	9,115,619	142,806,838	151,922,457
Disposals	(2,211)	-	(27,620)	-	(29,831)
Adjustments, transfers and write-offs	1,293,647	1,573,054	155,378,732	(162,909,114)	(4,663,681)
Effect of exchange rate variation	-	-	1,677,071	68,433	1,745,504
Balance as at 30 September 2024	122,885,140	578,801,647	4,179,754,372	143,843,146	5,025,284,305
Changes in the scope	-	2,875,637	5,279,758	-	8,155,395
Acquisitions	-	-	11,328,981	76,985,776	88,314,757
Disposals	(22,078)	-	(124,918)	(15,309)	(162,305)
Adjustments, transfers and write-offs	3,173,087	4,141,980	8,841,220	(16,818,527)	(662,240)
Exchange rate adjustment	-	74,979	840,466	23,836	939,281
Balance as at 31 December 2024	126,036,149	585,894,243	4,205,919,879	204,018,922	5,121,869,193
Acquisitions	-	-	9,159,585	150,296,235	159,455,820
Disposals	(4,650)	-	(273,739)	-	(278,389)
Adjustments, transfers and write-offs	2,466,165	3,604,650	184,556,854	(190,489,767)	137,902
Exchange rate adjustment	-	(1,332,614)	(3,931,007)	(176,118)	(5,439,739)
Balance as at 30 September 2025	128,497,664	588,166,279	4,395,431,572	163,649,272	5,275,744,787
Accumulated depreciation and impairment losses					
Balance as at 1 January 2024	-	(399,078,078)	(3,149,949,708)	-	(3,549,027,786)
Changes in the scope	-	-	(33,947,033)	-	(33,947,033)
Depreciation for the period (Note 3.6)	-	(10,732,421)	(93,513,328)	-	(104,245,749)
Disposals	-	-	27,620	-	27,620
Adjustments, transfers and write-offs	-	1,495,087	3,576,009	-	5,071,096
Exchange rate adjustment	-	-	(646,776)	-	(646,776)
Balance as at 30 September 2024	-	(408,315,412)	(3,274,453,216)	-	(3,682,768,628)
Changes in the scope	-	-	26,858,970	-	26,858,970
Depreciation for the period (Note 3.6)	-	(3,397,625)	(39,891,987)	-	(43,289,612)
Impairment (Note 3.6)	-	-	(7,364,638)	(308,965)	(7,673,603)
Disposals	-	-	42	-	42
Adjustments, transfers and write-offs	-	(114,788)	677,768	-	562,980
Exchange rate adjustment	-	(937)	386,680	-	385,743
Balance as at 31 December 2024	-	(411,828,762)	(3,293,786,381)	(308,965)	(3,705,924,108)
Depreciation for the period (Note 3.6)	-	(10,115,887)	(103,970,604)	-	(114,086,491)
Impairment (Note 3.6)	-	-	970,967	(110,151)	860,816
Disposals	-	-	254,800	-	254,800
Adjustments, transfers and write-offs	-	(147,775)	(18,673)	-	(166,448)
Exchange rate adjustment	-	4,899	731,732	-	736,631
Balance as at 30 September 2025	-	(422,087,525)	(3,395,818,159)	(419,116)	(3,818,324,800)
Net book value as at 1 January 2024	121,593,704	178,150,515	772,725,179	160,754,393	1,233,223,791
Net book value as at 30 September 2024	122,885,140	170,486,235	905,301,156	143,843,146	1,342,515,677
Net book value as at 31 December 2024	126,036,149	174,065,481	912,133,498	203,709,957	1,415,945,085
Net book value as at 30 September 2025	128,497,664	166,078,754	999,613,413	163,230,156	1,457,419,987

As at 30 September 2025, Assets under construction include investments related to ongoing development projects, in particular those relating to the collection and incineration of NCGs (Non-Condensable Gases)(Euro 15,031,331), oxygen delignification (Euro 9,587,396), Rebuild PM3 (Euro 4,281,257) in Setúbal, the new bleaching tower in Aveiro (Euro 3,056,490), the new Tissue cogeneration unit in Aveiro (Euro 15,244,384), the adaptation of the hydrogen combustion process in Aveiro (Euro 2,844,769), the conversion of the Aveiro lime kiln (Euro 7,409,705), the new biomass boiler in Vila Velha de Rodão (Euro 6,221,873), the new cogeneration plant (Euro 7,036,475), the adaptation of the combustion process for hydrogen (Euro 3,649,372), the electric battery storage system (Euro 2,656,251), and the new biomass lime kiln (Euro 20,560,181) in Figueira da Foz. The remainder is related to several projects for improving and optimising the production process.



Of the total investment of Euro 159,455,820, approximately 61% relates to investments classified as ESG and Euro 42,070,922 relates to investments under the Recovery and Resilience Plan (PRR).

Land includes Euro 118,004,650 (31 December 2024: Euro 116,934,845) classified in the individual financial statements as investment properties, from which Euro 81,059,622 (31 December 2024: Euro 79,989,817) relate to forestry land and Euro 36,945,028 (31 December 2024: Euro 36,945,028) 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 2024	567,032	612,991	1,180,023
Acquisitions	-	-	-
Disposals	(25,371)	(82,308)	(107,679)
Balance as at 30 September 2024	541,661	530,683	1,072,344
Acquisitions	-	-	-
Disposals	-	-	-
Balance as at 31 December 2024	541,661	530,683	1,072,344
Acquisitions	-	-	-
Disposals	-	-	-
Balance as at 30 September 2025	541,661	530,683	1,072,344
Accumulated depreciation and impairment losses			
Balance as at 1 January 2024	(399,372)	(317,247)	(716,619)
Depreciation for the period (Note 3.6)	-	-	-
Disposals	-	19,480	19,480
Depreciation for the period (Note 3.6)	-	(11,855)	(11,855)
Adjustments, transfers and write-offs	-	-	-
Balance as at 30 September 2024	(399,372)	(309,622)	(708,994)
Disposals	-	-	-
Impairment losses (Note 3.6)	-	(3,180)	(3,180)
Balance as at 31 December 2024	(399,372)	(312,802)	(712,174)
Impairment losses (Note 3.6)	-	(8,323)	(8,323)
Adjustments, transfers and write-offs	-	-	-
Balance as at 30 September 2025	(399,372)	(321,125)	(720,497)
Net book value as at 1 January 2024	167,660	295,744	463,404
Net book value as at 30 September 2024	142,289	221,061	363,350
Net book value as at 31 December 2024	142,289	217,881	360,170
Net book value as at 30 September 2025	142,289	209,558	351,847



3.5. Right-of-use assets

Movements in right-of-use assets

Amounts in Euro	Forestry lands	Buildings	Vehicles	Software licenses	Other lease assets	Total
Gross amount						
Balance as at 1 January 2024	69,946,175	4,352,402	11,936,414	1,214,094	11,184,460	98,633,545
Changes in the scope	-	2,764,428	276,256	175,801	51,704,754	54,921,239
Acquisitions	4,189,667	117,679	3,017,854	35,253	-	7,360,453
Disposals	-	-	(51,756)	-	(980,478)	(1,032,234)
Adjustments, transfers and write-offs	(1,344,968)	(7,922)	(1,290,660)	-	(21,632)	(2,665,182)
Exchange rate adjustment	-	50,859	4,791	3,234	937,084	995,968
Balance as at 30 September 2024	72,790,874	7,277,446	13,892,899	1,428,382	62,824,188	158,213,789
Changes in the scope	-	(1,834,295)	-	-	(9,191,860)	(11,026,155)
Acquisitions	1,440,700	-	1,258,125	-	5,340,453	8,039,278
Disposals	-	-	51,756	-	980,478	1,032,234
Adjustments, transfers and write-offs	-	-	(74,584)	(49,559)	(3,881,117)	(4,005,260)
Exchange rate adjustment	-	(26,607)	2,822	589	155,680	132,484
Balance as at 31 December 2024	74,231,574	5,416,544	15,131,018	1,379,412	56,227,822	152,386,370
Acquisitions	4,512,637	26,503	1,719,782	-	2,102,294	8,361,216
Adjustments, transfers and write-offs	-	-	(528,703)	(126,759)	(406,473)	(1,061,935)
Exchange rate adjustment	-	(48,320)	(12,587)	(3,305)	(2,199,756)	(2,263,968)
Balance as at 30 September 2025	78,744,211	5,394,727	16,309,510	1,249,348	55,723,887	157,421,683
Accumulated depreciation and impairment losses						
Balance as at 1 January 2024	(16,783,193)	(2,564,716)	(6,573,251)	(1,121,493)	(6,546,437)	(33,589,090)
Changes in the scope	-	(1,671,085)	(72,706)	(142,632)	(11,119,701)	(13,006,124)
Depreciation (Note 3.6)	(3,148,465)	(455,865)	(1,801,880)	(169,737)	(3,164,757)	(8,740,704)
Disposals	-	-	8,626	-	-	8,626
Adjustments, transfers and write-offs	1,344,968	(2,999)	1,237,623	13,952	21,635	2,615,179
Exchange rate adjustment	-	(31,630)	(1,711)	(3,028)	(230,479)	(266,848)
Balance as at 30 September 2024	(18,586,690)	(4,726,295)	(7,203,299)	(1,422,938)	(21,039,739)	(52,978,961)
Changes in the scope	-	989,511	-	-	-	989,511
Depreciation (Note 3.6)	(1,071,433)	(239,423)	(716,069)	15,482	(2,417,858)	(4,429,301)
Disposals	-	-	(8,626)	-	-	(8,626)
Adjustments, transfers and write-offs	-	10,921	15,037	35,607	2,693,531	2,755,096
Exchange rate adjustment	-	11,570	(1,054)	(336)	(73,103)	(62,923)
Balance as at 31 December 2024	(19,658,123)	(3,953,716)	(7,914,011)	(1,372,185)	(20,837,169)	(53,735,204)
Depreciation (Note 3.6)	(3,382,613)	(454,997)	(1,988,546)	(7,043)	(4,622,764)	(10,455,963)
Adjustments, transfers and write-offs	-	-	409,719	126,759	406,155	942,633
Exchange rate adjustment	-	43,820	6,515	3,121	696,276	749,732
Balance as at 30 September 2025	(23,040,736)	(4,364,893)	(9,486,323)	(1,249,348)	(24,357,502)	(62,498,802)
Net book value as at 1 January 2024	53,162,982	1,787,686	5,363,163	92,601	4,638,023	65,044,454
Net book value as at 30 September 2024	54,204,184	2,551,151	6,689,600	5,444	41,784,449	105,234,828
Net book value as at 31 December 2024	54,573,451	1,462,828	7,217,007	7,227	35,390,653	98,651,166
Net book value as at 30 September 2025	55,703,475	1,029,834	6,823,187	-	31,366,385	94,922,881

The caption Forestry Lands 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 into between The Navigator Company, S.A. e a *MaxiRent - Fundo de Investimento Imobiliário Fechado* for the building located at Avenida Fontes Pereira de Melo, in Lisbon, for use as an office until May 2027.

Other lease assets include rental agreements for forklifts, warehouses, and converting equipment belonging to the Navigator Tissue UK Group.

As at 30 September 2025, the cash flows associated with the amortisation of lease agreements correspond to financial amortisation of Euro 10,397,986 (Euro 9,479,767 as at 30 September 2024) and interest of Euro 3,281,194 (Euro 2,691,231 as at September 2024) (Note 5.6), for a total amount of Euro 13,679,180 (Euro 12,170,998 as at 30 September 2024), as disclosed in the Cash Flow Statement.



3.6. Depreciation, amortisation and impairment losses

Amounts in Euro	9 months 30/09/2025	9 months 30/09/2024
Depreciation of property, plant and equipment for the period (Note 3.3)	114,086,491	104,245,749
Charge-off of investment grants	(3,773,972)	(2,779,868)
Depreciation of property, plant and equipment, net of grants charged-off	110,312,519	101,465,881
Impairment of property, plant and equipment - losses (Note 3.3)	246,098	-
Impairment losses on property, plant and equipment - reversals (Note 3.3)	(1,106,914)	-
Impairment losses on property, plant and equipment for the period	(860,816)	-
Amortisation of intangible assets for the period (Note 3.2)	3,934,948	3,603,990
Impairment of intangible assets - losses	-	693,705
Impairment of intangible assets - reversals	(145,674)	-
Impairment of intangible assets for the period (Note 3.2)	(145,674)	693,705
Depreciation of right-of-use assets for the period (Note 3.5)	10,455,963	8,740,704
Impairment on investment properties (Note 3.4)	8,323	11,855
	123,705,263	114,516,135

The Group regularly uses external and independent experts to assess its industrial assets, as well as to assess the adequacy of the estimates used in terms of the useful lives of these assets.

3.7. Biological assets

Movements in biological assets

Amounts in Euro	30/09/2025	31/12/2024
Opening balance	115,250,198	115,591,979
Logging in the period	(18,902,136)	(14,781,134)
Growth	22,270,605	20,219,572
New planted areas and replanting	2,317,991	1,496,420
Other changes in fair value		
- changes in other species	(308,856)	(278,350)
- other changes in expectations	(3,811,583)	(4,551,128)
Total changes	1,566,021	2,105,380
Amount as at 30 September	116,816,219	117,697,359
Fourth quarter	-	(3,121,632)
Exchange rate adjustment	(2,180,217)	674,471
Amount as at 31 December	114,636,002	115,250,198

The Navigator Group considers, in accordance with IAS 41, mature assets to be those that have reached the necessary specifications to obtain the maximum yield based on their profitability, supply needs and opportunity cost. Typically, the forest in Portugal reaches its maturity between 8 and 12 years, and this reference depends on the species, soil conditions, as well as edaphoclimatic conditions. Data on the forest, its condition and its future potential are measured at least twice throughout its growth cycle.

The discount rate used in the nine-month period ended 30 September 2025 was 4.27% (2024: 4.27%) for Portugal and Spain and 21.6% (2024: 21.6%) in determining the fair value of biological assets in Mozambique. Note that the Group incorporates the fire risk into the model's cash flows. If this risk were incorporated into the discount rate, it would be 6.51% and 22.22% in Portugal and Mozambique, respectively.



As at 30 September 2025 and 31 December 2024 biological assets, by species, is detailed as follows:

Amounts in Euro	30/09/2025	31/12/2024
Eucalyptus (Portugal)	86,087,790	85,569,146
Eucalyptus (Spain)	2,287,641	3,081,361
Pine (Portugal)	5,489,288	5,798,144
Cork oak (Portugal)	1,490,017	1,490,017
Other species (Portugal)	73,107	73,107
Eucalyptus (Mozambique)	19,208,159	19,238,423
	114,636,002	115,250,198

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

	30/09/2025	31/12/2024
Eucalyptus (Portugal) - Potential future of wood extractions k m3ssc	9,965	9,909
Eucalyptus (Spain) - Potential future of wood extractions k m3ssc	324	244
Pine (Portugal) - Potential future of pine extractions k ton	246	282
Cork Oak (Portugal) - Potential future of cork extractions k @	457	458
Eucalyptus (Mozambique) - Potential future of wood extractions k m3ssc	4,617	5,165

Concerning Eucalyptus, the most relevant biological asset in the financial statements, the Group extracted, as at 30 September 2025, 506,492 m3ssc of wood from its owned and explored forests (31 December 2024: 611,862 m3ssc).

As at 30 September 2025 and 31 December 2024, (i) there are no amounts of biological assets whose property is restricted and/or pledged as guarantee for liabilities, nor there are non-reversible commitments related to the acquisition of biological assets, and (ii) there are no government grants related to biological assets recognised in the Group's consolidated financial statements.

4. Working capital

4.1. Inventories

4.1.1. Inventories - detail by nature

Amounts net of accumulated impairment losses

Amounts in Euro	30/09/2025			31/12/2024		
	Gross amount	Impairment	Net realisable amount	Gross amount	Impairment	Net realisable amount
Raw materials	188,154,100	(7,569,824)	180,584,276	166,750,856	(8,473,131)	158,277,725
Goods	631,127	(5,985)	625,142	117,304	(25,591)	91,713
Subtotal	188,785,227	(7,575,809)	181,209,418	166,868,160	(8,498,722)	158,369,438
Finished and intermediate products	125,705,707	(5,536,992)	120,168,715	147,341,926	(5,882,791)	141,459,135
Goods and work in progress	4,045,536	(247,415)	3,798,121	3,410,862	(296,503)	3,114,359
By-products and waste	6,098,749	-	6,098,749	5,507,278	(5,251,843)	255,435
Subtotal	135,849,992	(5,784,407)	130,065,585	156,260,066	(11,431,137)	144,828,929
Total	324,635,219	(13,360,216)	311,275,003	323,128,226	(19,929,859)	303,198,367



4.1.2. Movements in impairment losses in inventories

Amounts in Euro	30/09/2025	31/12/2024
Opening balance	(19,929,859)	(20,581,954)
Increases (Note 2.3)	(1,777,923)	(3,165,457)
Reversals (Note 2.2)	8,063,573	5,068,999
Impact on profit/ (loss) for the period	6,285,650	1,903,542
Scope entries	-	(1,192,426)
Exchange rate effect	54,397	(35,719)
Charge-off	229,596	(23,302)
Closing balance	(13,360,216)	(19,929,859)

4.2. Receivables

Amounts in Euro	30/09/2025			31/12/2024		
	Non-current	Current	Total	Non-current	Current	Total
Trade receivables	-	287,139,354	287,139,354	-	305,042,497	305,042,497
Receivables - related parties (Note 10.3)	-	64,062	64,062	-	-	-
State	-	38,844,978	38,844,978	-	57,969,739	57,969,739
Grants receivable	1,258,094	51,514,853	52,772,947	10,684,900	56,582,606	67,267,506
Department of Commerce (EUA)	1,112,582	-	1,112,582	718,183	-	718,183
Accrued income	-	11,357,653	11,357,653	-	17,223,776	17,223,776
Deferred expenses	-	26,145,648	26,145,648	-	19,981,490	19,981,490
Derivative financial instruments (Note 8.1)	-	14,250,901	14,250,901	-	21,022,301	21,022,301
Other	1,702,353	14,091,244	15,793,597	1,739,854	18,876,212	20,616,066
	4,073,029	443,408,693	447,481,722	13,142,937	496,698,621	509,841,559

State

State is detailed as follows:

Amounts in Euro	30/09/2025	31/12/2024
Value Added Tax - recoverable	6,402,975	10,943,833
Value Added Tax - repayment requests	32,442,003	47,025,906
	38,844,978	57,969,739

As at 30 September 2025, the amount of repayment requests comprised the following, by month and by company:

Amounts in Euro	Aug/2025	Sep/2025	Total
The Navigator Company, S.A.	-	23,617,003	23,617,003
Viveiros Aliança, S.A.	-	310,000	310,000
Bosques do Atlântico, S.L.	310,000	-	310,000
Navigator Abastecimento de Madeira, A.C.E.	-	355,000	355,000
Navigator Pulp Setúbal, S.A.	-	1,250,000	1,250,000
Navigator Paper Setúbal, S.A.	6,600,000	-	6,600,000
	6,910,000	25,532,003	32,442,003

Up to the date of issuing this report, Euro 30,882,003 of the outstanding amounts as at 30 September 2025, had already been received.



As at 31 December 2024, the amount of repayment requests comprised the following, by month and by Company:

Amounts in Euro	Nov/2024	Dec/2024	Total
The Navigator Company, S.A.	25,926,796	14,349,110	40,275,906
Navigator Tissue Rodão S.A.	-	1,940,000	1,940,000
Navigator Abastecimento de Madeira, A.C.E.	440,000	-	440,000
Navigator Paper Setúbal, S.A.	-	1,700,000	1,700,000
Navigator Pulp Setúbal, S.A.	-	1,970,000	1,970,000
Navigator Paper Figueira S.A.	-	700,000	700,000
	26,366,796	20,659,110	47,025,906

All these amounts were received during the first half of 2025.

Grants receivable

Grants receivable are detailed as follows:

Amounts in Euro	30/09/2025			31/12/2024		
	Non-current	Current	Total	Non-current	Current	Total
AICEP contracts	-	-	-	-	2,407,395	2,407,395
Recovery and Resilience Plan	221,956	38,926,431	39,148,387	6,738,024	53,054,466	59,792,490
Other	1,036,138	12,588,422	13,624,560	3,946,876	1,120,745	5,067,621
	1,258,094	51,514,853	52,772,947	10,684,900	56,582,606	67,267,506

Accrued Income and Deferred Expenses

Accrued income and deferred expenses are detailed as follows:

Amounts in Euro	30/09/2025	31/12/2024
Accrued income		
Interest receivable	2,244,982	-
Energy sales	7,215,113	11,535,948
Insurance compensation	265,949	-
Other	1,631,609	5,687,828
	11,357,653	17,223,776
Deferred expenses		
Insurance	2,931,359	2,735
Rentals	15,983,842	14,295,170
Other	7,230,447	5,683,585
	26,145,648	19,981,490
	37,503,301	37,205,266



Other receivables

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

Other non-current receivables

Amounts in Euro	30/09/2025	31/12/2024
Colateral	49,513	49,513
Other shareholdings (Almascience , Forestwise, Cecolab, Colab BIOREF)	69,800	69,800
Receivables - leasing	1,538,012	1,572,232
Other receivables	45,028	48,309
	1,702,353	1,739,854

Other current receivables

Amounts in Euro	30/09/2025	31/12/2024
Advances to personnel	72,755	86,822
Advances to suppliers	11,716,407	14,653,095
Other receivables	2,302,082	4,136,295
	14,091,244	18,876,212

4.3. Payables

Amounts in Euro	30/09/2025	31/12/2024
Trade payables - current account	203,653,134	215,175,131
Trade payables - invoices pending - logistics	14,679,790	17,471,405
Trade payables - invoices pending - other	59,124,615	86,751,313
Trade payables - fixed assets - current account	38,054,782	52,669,840
State	35,689,319	25,877,177
Related parties (Note 10.3)	2,733,024	1,496,697
Other payables - CO ₂ emission allowances	26,081,983	34,607,846
Shareholders	-	99,999,451
Other payables	11,577,068	21,613,139
Derivative financial instruments (Note 8.1)	4,777,077	6,311,500
Accrued expenses - payroll	33,503,130	40,827,184
Accrued expenses - interest payable	7,123,132	4,733,532
Wood suppliers bonus	4,175,968	2,575,541
Water resource fee	1,313,302	1,858,098
Rent liabilities	20,993,924	20,040,608
Other accrued expenses	9,394,577	15,995,099
Non-repayable grants	16,590,752	10,566,113
Payables - current	489,465,577	658,569,674
Non-repayable grants	110,138,636	116,001,306
Department of Commerce (USA)	2,683,402	1,160,207
Payables - non-current	112,822,038	117,161,513
	602,287,615	775,731,187



State - Details

Amounts in Euro	30/09/2025	31/12/2024
Personal income tax withhold (IRS)	1,296,230	3,630,991
Value Added Tax	30,758,473	18,939,864
Social Security contributions	3,300,983	3,051,986
Other	333,633	254,336
	35,689,319	25,877,177

As at 30 September 2025 and 31 December 2024, there were no overdue debts to the State.

Non-repayable grants - details

Amounts in Euro	30/09/2025	31/12/2024
Government grants	5,869,127	3,942,627
Grants - CO ₂ emission allowances (Note 3.2)	6,315,093	-
Other grants	4,406,532	6,623,486
Non-repayable grants - current	16,590,752	10,566,113
Government grants	110,138,636	116,001,306
Non-repayable grants - non-current	110,138,636	116,001,306
	126,729,388	126,567,419

As at 30 September 2025, CO₂ emission allowances relate to the effect of recognising allowances granted free of charge for 2025, the amount of Euro 6,315,093 being the proportional amount to be recognised in the fourth quarter of 2025.

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 30 September 2025, The Navigator Company, S.A.'s share capital of Euro 500,000,000 was fully subscribed and paid up and is represented by 711,183,069 shares without nominal value (31 December 2024: 711,183,069 shares).

As at 30 September 2025 and 31 December 2024, the Shareholders with qualified shareholdings in the Company's capital were as follows:

Entity	30/09/2025		31/12/2024	
	No. of shares	%	No. of shares	%
Semapa, SGPS, S.A.	498,042,299	70.03%	498,042,299	70.03%
Floating shares	213,140,770	29.97%	213,140,770	29.97%
	711,183,069	100.0%	711,183,069	100.0%

As at 30 September 2025 and 31 December 2024, Navigator did not hold any treasury shares.



5.2. Earnings per share

	30/09/2025	30/09/2024
Profit attributable to Navigator's shareholders (Euro)	118,336,070	241,444,011
Total number of shares issued	711,183,069	711,183,069
Weighted average number of shares	711,183,069	711,183,069
Basic earnings per share (Euro)	0.166	0.339
Diluted earnings per share (Euro)	0.166	0.339

5.3. Dividends and reserves allocated

Dividends and reserves allocated in the period

Amounts in Euro	Amount approved	Dividends per share (Euro)
Allocations in 2025		
Resolution on allocated dividends	74,994,255	0.105
Allocations in 2024		
Distribution of retained earnings	149,995,621	0.211
Resolution on allocated dividends	99,999,451	0.141

At the Annual General Meeting held on 29 May 2025, The Navigator Company, S.A. resolved to distribute dividends amounting to Euro 174,993,706, of which Euro 99,999,451 were paid to Shareholders on 9 January 2025 as an advance on 2024 profits, in accordance with the resolution of the Board of Directors of The Navigator Company, S.A. on 19 December 2024.

At the Annual Shareholders' Meeting of 24 May 2024, The Navigator Company, S.A. decided to distribute dividends in the amount of Euro 149,995,621.

5.4. Non-controlling interests

Detail of non-controlling interests, by subsidiary

Amounts in Euro	% held	Equity 30/09/2025	Equity 31/12/2024	Net profit 30/09/2025	Net profit 30/09/2024
Raiz - Instituto de Investigação da Floresta e Papel	3.0%	384,795	360,347	25,508	21,166
		384,795	360,347	25,508	21,166

Non-controlling interests are related to RAÍZ – Instituto de Investigação da Florestal e Papel, where the Group owns 97% of the capital and voting rights. The remaining 3% are owned by external associates.

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



Movements of non-controlling interests

Amounts in Euro	30/09/2025	31/12/2024
Opening balance	360,347	327,018
Net profit for the period	25,508	36,018
Other comprehensive income	(1,060)	(2,689)
Closing balance	384,795	360,347

5.5. Interest-bearing liabilities

Amounts in Euro	30/09/2025			31/12/2024		
	Non-current	Current	Total	Non-current	Current	Total
Bond loans	475,000,000	50,000,000	525,000,000	547,500,000	100,000,000	647,500,000
Commercial paper	50,000,000	85,000,000	135,000,000	85,000,000	35,000,000	120,000,000
Bank loans	183,704,948	24,637,750	208,342,698	81,266,782	35,529,242	116,796,024
Charges with bond issuances	(3,413,364)	-	(3,413,364)	(3,442,860)	-	(3,442,860)
Repayable grants	13,017,900	7,219,439	20,237,339	15,905,149	7,219,439	23,124,588
Debt securities and bank debt	718,309,484	166,857,189	885,166,673	726,229,071	177,748,681	903,977,752
Average interest rate, considering charges for annual fees and hedging operations	2.6%			2.4%		

During the nine-month period ended 30 September 2025, the main financing transactions were as follows:

- Drawdown of funds under the Euro 115,000,000 loan from the EIB (EIB Recovery Boiler 2025–2037);
- Renegotiation of the maturity of a Euro 100,000,000 bond issue, now maturing in 2032; Concurrently with this renegotiation, two bond series of Euro 50,000,000 each were arranged, to be issued in December 2025 and June 2026, with a seven-year maturity;
- Issuance of a Euro 125,000,000 bond loan, maturing in 2032.

The financial terms of these bond issues are linked to the achievement of three ESG indicators, which are already embedded in our Sustainability Agenda and, in turn, aligned with the United Nations Sustainable Development Goals.

Conversely, an amount of Euro 129,939,598 was settled across several financing facilities, in accordance with the respective contractual terms.

The repayable incentives include incentives from AICEP – Agência para o Investimento e Comércio Externo de Portugal, as part of a number of research and development projects, which includes the incentive under the investment agreement entered into with the subsidiary of the Navigator Tissue Aveiro, S.A. Group, for the construction of the new tissue mill in Aveiro. This agreement comprises a financial incentive in the form of a repayable 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 taking place in 2027.



Interest-bearing liabilities - details

30/09/2025

Amounts in Euro	Amount	Outstanding amount	Maturity	Interest rate	Current	Non-current
Bond loans						
Navigator 2019-2026	50,000,000	50,000,000	January 2026	Fixed rate	50,000,000	-
Navigator 2024-2029 SLB	50,000,000	50,000,000	June 2029	Variable rate indexed to Euribor, with fixed rate swap	-	50,000,000
Navigator 2024-2031 SLB	50,000,000	50,000,000	June 2031	Variable rate indexed to Euribor, with fixed rate swap	-	50,000,000
Navigator 2024-2031 SLB	50,000,000	50,000,000	October 2031	Fixed rate	-	50,000,000
Navigator 2024-2031 SLB	100,000,000	100,000,000	May 2031	Variable rate indexed to Euribor, with fixed rate swap	-	100,000,000
Navigator 2025-2032 SLB	100,000,000	100,000,000	June 2032	Variable rate indexed to Euribor, with fixed rate swap	-	100,000,000
Navigator 2025-2032 SLB	125,000,000	125,000,000	August 2032	Variable rate indexed to Euribor, with fixed rate swap	-	125,000,000
Navigator 2025-2032 SLB	50,000,000	-	7 years after disbursement	Variable rate indexed to Euribor	-	-
Navigator 2026-2033 SLB	50,000,000	-	7 years after disbursement	Variable rate indexed to Euribor	-	-
Fees	-	(3,413,363)			-	(3,413,364)
European Investment Bank (EIB)						
EIB Loan - Cadia	8,333,333	8,333,333	May 2028	Fixed rate	2,777,778	5,555,556
EIB Loan - Figueira	20,000,000	20,000,000	February 2029	Fixed rate	5,714,286	14,285,714
EIB Loan - Biomass Boiler	21,607,143	21,607,143	March 2031	Fixed rate	3,928,571	17,678,571
EIB Loan - Recovery Boiler	115,000,000	115,000,000	June 2037	Variable rate indexed to Euribor	-	115,000,000
EIB Loan - Decarbonisation & EE Plan	40,000,000	-	up to 12 years after	Indexed to the cost of EIB funds, upon disbursement	-	-
Commercial Paper Programme						
Commercial Paper Programme 175M	35,000,000	35,000,000	February 2026	Fixed rate	35,000,000	-
Commercial Paper Programme 65M ESG	3,250,000	-	February 2026	Variable rate indexed to Euribor	-	-
Commercial Paper Programme 75M	75,000,000	50,000,000	January 2026	Variable rate indexed to Euribor	50,000,000	-
Commercial Paper Programme 50M	50,000,000	-	December 2025	Variable rate indexed to Euribor	-	-
Commercial Paper Programme 50M 2024-2030	50,000,000	50,000,000	June 2030	Variable rate indexed to Euribor	-	50,000,000
Loans						
Long-term loan	30,000,000	30,000,000	March 2031	Variable rate indexed to Euribor	-	30,000,000
Financial Leasing	2,207,473	2,207,473	December 2027	Variable rate indexed to SONIA	1,022,367	1,185,107
Repayable grants						
AICEP / Other	20,237,339	20,237,339			7,219,439	13,017,900
Bank credit facilities						
Short-term facility 20M	20,450,000					
Short-term facility GBP	11,194,748	11,194,748		Variable rate indexed to SONIA	11,194,748	-
	1,127,280,036	885,166,673			166,857,189	718,309,484



31/12/2024

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	Variable rate indexed to Euribor, with fixed rate swap	50,000,000	100,000,000
Navigator 2019-2026	50,000,000	50,000,000	January 2026	Fixed rate	-	50,000,000
Navigator 2019-2025	10,000,000	10,000,000	March 2025	Variable rate indexed to Euribor, with fixed rate swap	10,000,000	-
Navigator 2021-2026	12,500,000	12,500,000	April 2026	Variable rate indexed to Euribor	2,500,000	10,000,000
Navigator 2020-2026	75,000,000	75,000,000	December 2026	Variable rate indexed to Euribor, with fixed rate swap	37,500,000	37,500,000
Navigator 2021-2026 ESG	100,000,000	100,000,000	August 2026	Variable rate indexed to Euribor, with fixed rate swap	-	100,000,000
Navigator 2024-2029	50,000,000	50,000,000	June 2029	Variable rate indexed to Euribor, with fixed rate swap	-	50,000,000
Navigator 2024-2031	50,000,000	50,000,000	June 2031	Variable rate indexed to Euribor, with fixed rate swap	-	50,000,000
Navigator SLB 2024-2031	50,000,000	50,000,000	October 2031	Variable rate indexed to Euribor	-	50,000,000
Navigator 2024-2031 SLB	100,000,000	100,000,000	May 2031	Variable rate indexed to Euribor	-	100,000,000
Fees	-	(3,442,861)			-	(3,442,861)
European Investment Bank (EIB)						
EIB Loan - Cada	9,722,222	9,722,222	May 2028	Fixed rate	2,777,778	6,944,444
EIB Loan - Figueira	25,714,286	25,714,286	February 2029	Fixed rate	5,714,286	20,000,000
EIB Loan - Biomass Boiler	25,535,714	25,535,714	March 2031	Fixed rate	3,928,571	21,607,143
EIB Loan	115,000,000	-	up to 12 years after disbursement	Indexed to the cost of EIB funds, upon disbursement	-	-
Commercial Paper Programme						
Commercial Paper Programme 175M	70,000,000	70,000,000	February 2026	Fixed rate	35,000,000	35,000,000
Commercial Paper Programme 65M ESG	19,500,000	-	February 2026	Variable rate indexed to Euribor	-	-
Commercial Paper Programme 75M	75,000,000	-	January 2026	Variable rate indexed to Euribor	-	-
Commercial Paper Programme 50M	50,000,000	-	December 2025	Variable rate indexed to Euribor	-	-
Commercial Paper Programme 50M 2024-2030	50,000,000	50,000,000	June 2030	Variable rate indexed to Euribor	-	50,000,000
Loans						
Long-term loan	55,000,000	30,000,000	March 2031	Variable rate indexed to Euribor	-	30,000,000
Financial leasing	9,645,897	4,432,695	December 2027	Variable rate indexed to Libor	1,717,499	2,715,195
Repayable grants						
AICEP	23,124,589	23,124,588			7,219,439	15,905,150
Bank credit facilities						
Short-term facility 20M	20,450,714	-			-	-
Short-term facility 20M GBP	21,391,108	21,391,108		Variable rate indexed to SONIA	21,391,108	-
	1,217,584,530	903,977,752			177,748,681	726,229,071

As at 30 September 2025, the average cost of debt, considering interest rate, the annual fees and hedging operations, was 2.6% (31 December 2024: 2.4%).

On that date, 79% of the debt issued by the Group was indexed to compliance with sustainability goals or associated with the financing of ESG assets (31 December 2024: 65%).

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

Non-current loans		
Amounts in Euro	30/09/2025	31/12/2024
Non-current		
1 to 2 years	22,284,342	252,140,074
2 to 3 years	16,759,935	19,640,074
3 to 4 years	69,563,492	113,746,941
4 to 5 years	66,706,349	56,785,714
More than 5 years	546,408,730	287,359,128
	721,722,848	729,671,931
Fees	(3,413,364)	(3,442,860)
	718,309,484	726,229,071

As at 30 September 2025, the Group had contracted Commercial Paper Programs, contracted and undisbursed long-term financing, as well as available and undrawn credit facilities of Euro 238,700,000 (31 December 2024: Euro 310,163,917).



As at 30 September 2025 and 31 December 2024, the Group's interest-bearing net debt was as follows:

Amounts in Euro	30/09/2025	31/12/2024
Interest-bearing liabilities	885,166,673	903,977,752
Cash and cash equivalents (Note 5.7)	(115,567,621)	(286,628,866)
Interest-bearing net debt	769,599,052	617,348,886
Lease liabilities (Note 5.6)	107,242,770	111,736,900
Interest-bearing net debt with lease liabilities	876,841,822	729,085,786

Movements in liabilities of the Group's financing activities

Amounts in Euro	30/09/2025	31/12/2024
Balance as at 1 January	903,977,752	659,344,463
Payment of loans	(129,939,598)	(117,832,697)
Receipts from interest-bearing liabilities	115,000,000	152,096,534
Repayable grants	(3,609,720)	(3,609,720)
Changes in financing cash flows	(18,549,318)	30,654,117
Exchange rate effect	(1,012,225)	-
Interest expenses	720,969	(272,568)
Changes in borrowing costs	29,495	(117,545)
Changes in the scope	-	18,941,046
Other changes	750,464	18,550,933
Changes in interest-bearing debt	(18,811,079)	49,205,050
Gross interest-bearing debt as at 30 September	885,166,673	708,549,513
Remaining quarters	-	195,428,239
Gross interest-bearing debt as at 31 December	-	903,977,752

The receipt of Euro 115,000,000 corresponds to the withdrawal of funds relating to the EIB Recovery Boiler long-term loan to finance the construction of the new recovery boiler at the Setúbal Industrial Complex.

5.6. Lease liabilities

Lease liabilities – Nature

Amounts in Euro	30/09/2025			31/12/2024		
	Non-current	Current	Total	Non-current	Current	Total
Forestry lands	58,717,827	3,768,163	62,485,990	57,264,280	3,571,330	60,835,610
Buildings	425,162	621,978	1,047,140	874,505	595,254	1,469,759
Vehicles	4,429,580	2,504,280	6,933,860	4,878,286	2,422,257	7,300,543
Software licenses	-	-	-	-	7,537	7,537
Other lease liabilities	30,392,804	6,382,976	36,775,780	35,610,598	6,512,853	42,123,451
	93,965,373	13,277,397	107,242,770	98,627,669	13,109,231	111,736,900

Lease liabilities – Movements

Amounts in Euro	30/09/2025	31/12/2024
Balance at the beginning of the period	111,736,900	69,996,821
Change in the scope	-	40,087,211
Contract amortisation	(13,679,180)	(15,661,601)
New contracts	8,361,216	15,399,731
Interest expense	3,281,194	3,896,924
Exchange rate effect	(1,819,123)	991,670
Other changes	(638,237)	(2,973,856)
Total changes in related liabilities	(4,494,130)	41,740,079
Balance at the end of the period	107,242,770	111,736,900



Lease liabilities – Future liabilities

Amounts in Euro	30/09/2025			31/12/2024		
	Maturing rents	Interest on liabilities	Present value of liabilities	Maturing rents	Interest on liabilities	Present value of liabilities
Less than 1 year	9,268,494	4,008,903	13,277,397	8,979,261	4,129,971	13,109,232
1 to 2 years	7,481,564	3,538,095	11,019,659	8,889,165	3,663,989	12,553,154
2 to 3 years	6,145,557	3,155,236	9,300,793	6,181,341	3,241,953	9,423,294
3 to 4 years	5,518,763	2,799,028	8,317,791	5,558,231	2,901,466	8,459,697
4 to 5 years	4,813,056	2,441,720	7,254,776	4,835,706	2,580,681	7,416,387
More than 5 years	45,862,441	12,209,913	58,072,354	47,803,576	12,971,560	60,775,136
Present value of liabilities	79,089,875	28,152,895	107,242,770	82,247,280	29,489,620	111,736,900

For the periods ended 30 September 2025 and 31 December 2024, there were no changes in the liability arising from financing activities, including changes arising from cash flows and/or other changes in lease liabilities.

5.7. Cash and cash equivalents

Amounts in Euro	30/09/2025	31/12/2024
Cash	43,651	36,915
Short-term bank deposits	85,523,970	34,591,951
Other short-term investments	30,000,000	252,000,000
	115,567,621	286,628,866

As at 30 September 2025, Other short-term investments recorded the amounts invested by Navigator in short-term deposits or equivalent instruments, with high liquidity and placed with entities holding a credit rating consistent with the risk management policy in force.

As at 30 September 2025 and 31 December 2024, there are no balances of cash and cash equivalents that are subject to restrictions on use by the Group.

5.8. Net financial results

Amounts in Euro	9 months 30/09/2025	9 months 30/09/2024
Interest paid on debt securities and bank debt	(19,908,678)	(20,258,904)
Commissions on loans and expenses with the opening of credit facilities	(2,711,068)	(2,016,296)
Interest paid using the effective interest method	(22,619,746)	(22,275,200)
Interest paid on lease liabilities	(3,281,194)	(2,691,231)
Financial expenses related to the Group's capital structure	(25,900,940)	(24,966,431)
Favourable / (Unfavourable) exchange rate differences	(2,525,757)	-
Gains / (Losses) on financial instruments - trading derivatives	-	(27,684)
Other financial expenses and losses	(2,428,831)	(868,672)
Financial expenses and losses	(30,855,528)	(25,862,786)
Interest earned on financial assets at amortised cost	2,787,004	3,220,719
Favourable exchange rate differences	-	3,466,220
Gains on hedging derivatives	3,543,553	9,299,455
Gains / (Losses) on financial instruments - trading derivatives	2,062,250	-
Gains on compensatory interest	274,276	168,232
Financial income and gains	8,667,083	16,154,626
Net financial results	(22,188,445)	(9,708,160)

Financial losses amounted to Euro 22,184,445 for the period (30 September 2024: Euro 9,708,160). The increase compared to the same period last year was mainly due to higher financing costs (Euro 6,534,163) and higher net exchange rate differences of Euro 3,902,043 (Euro -463,507 in 2025 and Euro 3,438,536 in 2024).



The expected increase in financing costs resulted from the increase in debt compared to the same period last year, in addition to the increase in contracted interest rates (by approximately 0.3% in the weighted average cost of debt). The average debt volume increased by Euro 217,000,000 compared to the nine-month period ended 30 September 2024 (Euro 876,000,000 vs. Euro 659,000,000).

6. Income tax

6.1. Income tax for the period

6.1.1. Income tax recognised in the consolidated income statement

Amounts in Euro	9 months 30/09/2025	9 months 30/09/2024
Current tax	33,851,924	90,266,946
Changes in estimates relating to prior periods	(1,433,179)	-
Changes in uncertain tax positions in the period	1,341,930	(14,666,602)
Deferred tax (Note 6.2)	(318,791)	(10,139,284)
	33,441,884	65,461,060

As at 30 September 2025, current tax includes Euro 25,391,020 (30 September 2024: Euro 80,451,865) regarding the liability created under the aggregated income tax regime of The Navigator Company, S.A. in Portugal.

As at 30 September 2025 and 2024, the caption Change in uncertain tax positions in the period reflects the unfavourable/favourable outcome of some cases related to matters with high uncertainty, as well as requests for binding information, claims to the Portuguese Tax Authorities 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

For the periods ending 30 September 2025 and 2024, the Group considers a nominal tax rate in Portugal of 26.5% and 27.5%, resulting from tax legislation as follows:

	30/09/2025	30/09/2024
Portugal		
Nominal income tax rate	20.0%	21.0%
Municipal surcharge	1.5%	1.5%
	21.5%	22.5%
State surcharge - on the share of taxable profits between Euro 1,500,000 and Euro 7,500,000	3.0%	3.0%
State surcharge - on the share of taxable profits between Euro 7,500,000 and Euro 35,000,000	5.0%	5.0%
State surcharge - on the share of taxable profits above Euro 35,000,000	9.0%	9.0%



Reconciliation of the effective income tax rate for the period

Amounts in Euro	9 months 30/09/2025	9 months 30/09/2024
Profit before income tax	151,803,462	306,926,237
Expected tax at nominal rate (2025: 20% ; 2024: 21%)	30,360,692	64,454,510
Municipal surcharge (2025: 1.13% ; 2024: 1.47%)	1,716,552	4,511,985
State surcharge (2025: 2.46% ; 2024: 4.70%)	3,734,198	14,429,911
Income tax resulting from the applicable tax rate	35,811,442	83,396,406
Nominal tax rate for the period	23.6%	27.2%
Differences (a)	(1,336,407)	(4,620,711)
Changes in estimates relating to prior periods	(1,433,179)	(13,152,706)
Changes in uncertain tax positions during the period	1,341,930	-
Tax benefits	(2,526,443)	(510,721)
Autonomous taxation	363,233	348,792
Change in tax rate	1,221,308	-
	33,441,884	65,461,060
Effective tax rate	22.0%	21.3%
(a) This amount concerns mainly:		
	30/09/2025	30/09/2024
Capital gains/ (losses) for tax purposes	10,148	1,939,704
Capital gains/ (losses) for accounting purposes	(19,802)	(2,140,024)
Taxable provisions and impairment	(5,160,382)	(815,867)
Tax benefits	(4,696,696)	(8,611,285)
Post-employment benefits	5,987	6,506
Deferred taxes relating to right-of-use assets and liabilities	-	(5,755,079)
Tax losses	2,026,310	-
Other	2,791,389	(1,426,541)
	(5,043,046)	(16,802,586)
Tax effect (2025: 26.5%; 2024: 27.5%)	(1,336,407)	(4,620,711)

6.1.2. Income tax recognised in the consolidated statement of financial position

Amounts in Euro	30/09/2025	31/12/2024
Assets		
Corporate Income Tax - IRC	12,973,356	-
Amounts pending repayment	20,415,332	20,621,461
	33,388,688	20,621,461
Liabilities		
Corporate Income Tax - IRC	-	27,868,324
Additional tax liabilities (IRC)	16,269,180	13,470,045
	16,269,180	41,338,369

Detail of Corporate Income Tax - IRC (net)

Amounts in Euro	30/09/2025	31/12/2024
Income tax for the period	33,851,924	92,286,353
Payments on account, special and additional payments on account	(49,582,406)	(68,520,255)
Withholding tax recoverable	(3,485,649)	(1,893,645)
Corporation income tax payable/ (repaid) from previous years	7,209,171	7,209,171
Other payables/ (receivables)	(966,396)	(1,213,300)
	(12,973,356)	27,868,324



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

	9 months 30/09/2025	9 months 30/09/2024
Amounts in Euro		
Payment/ (Repayment) of IRC for the previous period	19,793,848	(8,890,534)
Payments on account, special and additional payments on account	49,582,406	42,652,811
Withholding tax	3,485,649	1,532,547
Repayments of tax proceedings decided in favour of the Group	(1,886,495)	-
Income tax paid/ (received)	70,975,408	35,294,824

Amounts pending repayment

	30/09/2025	31/12/2024
Amounts in Euro		
2005 IRC (RETGS) - Proceeding 1259/09.3BESNT	13,886,728	13,886,728
IRC 2015-I - Proceeding 21/22.2BALS	3,701,107	5,364,441
2018 aggregate IRC - Arbitration Proceeding 525/2024	1,457,205	-
RFAI 2012 - compensatory interest - Proceeding 691/23.4BEALM	494,856	494,856
IRC 2016 - Navigator Tissue Rodão - Proceeding CAAD 575/2020	861,866	861,866
Other	13,570	13,570
	20,415,332	20,621,461

The movements in the period are detailed as follows:

	30/09/2025	31/12/2024
Amounts in Euro		
Balance at the beginning of the period	20,621,461	18,385,534
Increases	1,457,205	5,364,441
Payments / (receipts)	(1,886,495)	(2,961,843)
Adjustments	223,161	-
Reversals	-	(166,671)
	20,415,332	20,621,461

Uncertain tax positions movement - Liabilities

	30/09/2025	31/12/2024
Amounts in Euro		
Balance at the beginning of the period	13,470,045	18,100,389
Increases	5,423,066	3,864,026
Transfer	-	(6,451,126)
Reversals	(2,623,931)	(2,043,244)
Changes in the period	2,799,135	(4,630,344)
	16,269,180	13,470,045

Taxes paid in litigation

As at 30 September 2025 and 31 December 2024, the additional tax assessments that are already paid and contested, not recognised in assets, refer to the Navigator Group and are summarised as follows:

	30/09/2025	31/12/2024
Amounts in Euro		
Aggregate IRC 2006 (Note 10.3) - Proceeding 909/11.6 BEALM	8,150,146	8,150,146
Aggregate IRC 2018 - Proceeding 648/23.5BEALM	8,014,795	8,014,795
Aggregate IRC 2018 - Arbitration Proceeding 525/2024	-	1,457,205
IRC 2015 - Navigator Tissue Ródão, S.A. - Proceeding 235/23.8BECTB	7,586,361	7,586,361
IRC 2020 - Navigator Tissue Aveiro, S.A. and Navigator Pulp Aveiro - Proceeding 357/2025-T	1,523,457	-
State Surcharge 2015 II - Proceeding 453/23.9BEALM	6,970,541	6,970,541
State Surcharge 2016 - Proceeding 457/21.6BEALM	3,761,397	3,761,397
State Surcharge 2017 - Proceeding 456/21.8BEALM	8,462,724	8,462,724
State Surcharge 2019 - Proceeding 557/23.8BEALM	2,466,974	2,466,974
State Surcharge 2020 - Proceeding 26/24.9BEALM	5,183,000	5,183,000
State Surcharge 2021 - Proceeding 702/24.6BEALM	6,154,906	6,154,906
	58,274,301	58,208,049



6.2. Deferred taxes

Movements in deferred taxes

Amounts in Euro	As at 1 January 2025	Income Statement		Equity	Exchange rate adjustment	As at 30 September 2025
		Increases	Decreases	Increases/ Decreases		
Temporary differences originating deferred tax assets						
Tax losses carried forward	59,614,137	-	(2,872,184)	-	(2,943,927)	53,798,026
Provisions and impairment losses taxed	13,851,147	7,440,858	(5,563,559)	-	-	15,728,446
Adjustment of property, plant and equipment	19,207,012	3,494,650	(2,977,596)	-	-	19,724,066
Deferred capital gains (intra-group)	28,565,595	-	(18,445,285)	-	-	10,120,310
Appreciation of biological assets	28,116,466	1,798,260	-	-	-	29,914,726
Lease liabilities relating to right-of-use assets	74,717,190	3,749,837	(1,839,119)	-	(104,533)	76,523,375
Other temporary differences	2,703,693	208,496	(549,736)	-	(15,621)	2,346,832
	226,775,240	16,692,101	(32,247,479)	-	(3,064,081)	208,155,781
Temporary differences originating deferred tax liabilities						
Pensions and other post-employment benefits	(697,958)	(12,173)	-	(352,550)	-	(1,062,681)
Financial instruments	(16,342,114)	-	-	7,299,228	-	(9,042,886)
Appreciation of biological assets	(7,849,765)	-	1,390,094	-	-	(6,459,671)
Adjustment of property, plant and equipment	(294,201,945)	(8,501,424)	16,575,256	-	1,818,709	(284,309,404)
Fair value calculated in business combinations	(131,857,791)	-	6,438,145	-	4,848,004	(120,571,642)
Government grants	(2,902,778)	-	291,958	-	-	(2,610,820)
Right-of-use assets	(68,093,592)	(911,999)	1,855,115	-	-	(67,150,476)
Other temporary differences	(120,601)	(1,050,000)	-	-	6,106	(1,164,495)
	(522,066,544)	(10,475,596)	26,550,568	6,946,678	6,672,819	(492,372,075)
Deferred tax assets	59,110,851	4,531,042	(8,588,417)	-	(766,023)	54,287,453
Deferred tax liabilities	(135,938,603)	(2,456,566)	6,832,732	1,840,870	1,668,205	(128,053,362)

	As at 1 January 2024	Changes in the scope	Income Statement		Equity Increases/ Decreases	Exchange rate adjustment		As at 31 December 2024
Amounts in Euro			Increases	Decreases			Adjustments	
Temporary differences originating deferred tax assets								
Tax losses carried forward	52,846	56,496,586	10,330,494	(8,763,724)	-	1,497,935	-	59,614,137
Provisions and impairment losses taxed	16,674,924	-	3,399,158	(6,222,935)	-	-	-	13,851,147
Adjustment of property, plant and equipment	32,384,050	-	3,369,216	(16,546,254)	-	-	-	19,207,012
Deferred capital gains (intra-group)	11,750,244	-	19,587,315	(2,771,964)	-	-	-	28,565,595
Appreciation of biological assets	24,904,297	-	3,212,169	-	-	-	-	28,116,466
Conventional return on capital	280,000	-	-	(280,000)	-	-	-	-
Lease liabilities relating to right-of-use assets	-	589,227	74,127,963	-	-	-	-	74,717,190
Other temporary differences	-	-	2,688,330	-	-	15,363	-	2,703,693
	86,046,361	57,085,813	116,714,645	(34,584,877)	-	1,513,298	-	226,775,240
Temporary differences originating deferred tax liabilities								
Pensions and other post-employment benefits	(795,430)	-	(27,809)	(31)	125,312	-	-	(697,958)
Financial instruments	(18,072,331)	-	-	-	1,526,544	-	203,673	(16,342,114)
Appreciation of biological assets	(3,519,844)	-	(4,329,921)	-	-	-	-	(7,849,765)
Adjustment of property, plant and equipment	(286,279,805)	(35,345,525)	(2,286,008)	30,589,642	-	(880,249)	-	(294,201,945)
Fair value calculated in business combinations	(39,840,800)	(99,779,568)	-	10,301,191	-	(2,538,614)	-	(131,857,791)
Government grants	(3,714,470)	-	-	424,209	-	-	387,483	(2,902,778)
Right-of-use assets	-	-	(68,093,592)	-	-	-	-	(68,093,592)
Other temporary differences	-	(117,536)	-	-	-	(3,065)	-	(120,601)
	(352,222,680)	(135,242,629)	(74,737,330)	41,315,011	1,651,856	(3,421,928)	591,156	(522,066,544)
Deferred tax assets	23,653,501	14,271,453	31,624,928	(9,287,124)	-	378,325	-	60,641,083
Effect of the tax rate change	-	-	-	(1,530,232)	-	-	-	(1,530,232)
Deferred tax assets	23,653,501	14,271,453	31,624,928	(10,817,356)	-	378,325	-	59,110,851
Deferred tax liabilities	(95,856,013)	(33,810,656)	(20,539,643)	11,036,624	510,271	(855,484)	97,445	(139,417,456)
Effect of the tax rate change	-	-	(20,539,643)	3,332,199	146,654	-	-	3,478,853
Deferred tax liabilities	(95,856,013)	(33,810,656)	(20,539,643)	14,368,823	656,925	(855,484)	97,445	(135,938,603)

In measuring deferred taxes as at 30 September 2025 and 31 December 2024, a rate of 26.50% was applied to companies in Portugal and a rate of 25% to companies in the United Kingdom and Spain.

Deferred tax assets relating to tax losses pertain to the Navigator Tissue UK Group.



7. Payroll

7.1. Payroll costs

Amounts in Euro	9 months 30/09/2025	9 months 30/09/2024
Remuneration of Corporate Bodies - fixed	2,468,060	2,510,310
Remuneration of Corporate Bodies - variable	2,276,522	2,873,615
Other remuneration	117,641,124	112,653,210
Social Security contributions	23,973,243	21,326,010
Post-employment benefits (Note 7.2.4)	1,160,385	1,143,401
Other payroll costs	12,774,005	12,465,375
Payroll costs	160,293,339	152,971,921

Overall, the increase in Payroll costs is due to the acquisition of the Navigator Tissue UK Group, which was consolidated in May 2024, with an impact of Euro 16,593,875 as at 30 September 2025, compared to Euro 8,849,746 in September 2024.

Number of employees by segment at the end of the period

	30/09/2025	31/12/2024	Var. 25/24
Market pulp	310	295	15
UWF	1,767	1,782	(15)
Tissue	1,047	1,036	11
Corporate	831	838	(7)
	3,955	3,951	4

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 30 September 2025, three Defined Contribution plans were in force covering 3,303 employees (2024: 3,278 Employees) (Note 7.2.3).

7.2.2. Defined benefit plan

Net Liabilities

The net liabilities reflected in the consolidated statement of financial position, as well as the number of beneficiaries of the defined benefit plans in force within the Group as at 30 September 2025, correspond to the amounts determined as at 30 June 2025 and the market value of the funds as at 30 September 2025, detailed as follows:

Amounts in Euro	30/09/2025		31/12/2024	
	No. of Beneficiaries	Amount	No. of Beneficiaries	Amount
Past service liabilities				
Active employees, including individual accounts	283	42,361,281	301	43,344,735
Alumni	110	16,551,812	114	17,567,947
Retired employees	673	101,358,678	662	98,711,371
Market value of pension funds		(161,362,197)		(160,971,371)
Total net liabilities	1,066	(1,090,426)	1,077	(1,347,318)

Funds

The pension fund assets allocated to the defined benefit plan are managed by the following entities:

Amounts in Euro	30/09/2025	31/12/2024
Defined benefits and <i>Conta 1</i> :		
AGEAS - Pensões	(42,968)	(51,992)
Schroders	55,790,305	55,790,911
Santander AM	56,065,298	56,467,629
<i>Conta 1</i> - Julius Baer	49,549,562	48,764,823
Total Defined Benefits and <i>Conta 1</i>	161,362,197	160,971,371

Funds allocated to defined benefit plans - composition of assets

Amounts in Euro	30/09/2025	%	31/12/2024	%
Securities listed in the market				
Bonds	96,570,670	59.85%	98,435,081	61.15%
Shares	41,939,729	25.99%	41,216,140	25.60%
Public debt	16,721,204	10.36%	15,406,040	9.57%
Liquidity	662,852	0.41%	1,260,572	0.78%
Other short-term investments	5,467,742	3.39%	4,653,538	2.89%
	161,362,197	100.00%	160,971,371	100.00%

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



7.2.3. Defined contributions plan

As at 30 September 2025 and 31 December 2024, three 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 the AGEAS, as detailed below:

Amounts in Euro	No. of Beneficiaries	Profitability %	30/09/2025	No. of Beneficiaries	Profitability %	31/12/2024
Defined Contribution (Ageas Pensões):						
Defensive sub-fund	137	2.38%	7,445,358	112	3.34%	5,608,582
Conservative sub-fund	404	3.11%	14,424,284	408	5.20%	15,773,907
Dynamic sub-fund	813	4.01%	16,719,365	771	8.54%	15,999,063
Aggressive sub-fund	1,949	5.21%	7,265,509	1,987	11.42%	7,209,476
Total defined contribution	3,303		45,854,516	3,278		44,591,028

8. Financial instruments

8.1. Derivative financial instruments

Movements in derivative financial instruments

Amounts in Euro	30/09/2025			31/12/2024		
	Trading derivatives	Hedging derivatives	Net total	Trading derivatives	Hedging derivatives	Net total
Balance at the beginning of the period	(1,631,313)	16,342,114	14,710,801	(4,068,868)	17,835,988	13,767,120
Net contracts / settlements	-	(3,543,553)	(3,543,553)	4,967,834	(11,296,062)	(6,328,228)
Change in fair value through profit or loss	2,062,250	3,543,553	5,605,803	(2,530,279)	11,328,732	8,798,453
Change in fair value through other comprehensive income	-	(7,299,228)	(7,299,228)	-	(1,526,544)	(1,526,544)
Balance at the end of the period	430,937	9,042,886	9,473,823	(1,631,313)	16,342,114	14,710,801

8.1.1. Detail and maturity of derivative financial instruments by nature

Amounts in Euro	30/09/2025					
	Notional	Currency	Maturity	Positive (Note 4.2)	Negative (Note 4.3)	Net
Hedging						
Hedging (future sales)	132,736,000	USD	2026	6,385,318	(55,880)	6,329,438
Hedging (future sales)	125,000,000	GBP	2026	1,553,756	-	1,553,756
Interest rate swaps - Bonds	425,000,000	EUR	2032	5,282,849	(2,468,984)	2,813,865
Energy	67,049,024	EUR	2027	598,040	(2,252,213)	(1,654,173)
				13,819,963	(4,777,077)	9,042,886
Trading						
Foreign exchange forwards (future sales)	37,400,000	USD	2026	303,978	-	303,978
Foreign exchange forwards (future sales)	17,750,000	GBP	2026	126,960	-	126,960
				430,938	-	430,938
				14,250,901	(4,777,077)	9,473,824

Amounts in Euro	31/12/2024					
	Notional	Currency	Maturity	Positive (Note 4.2)	Negative (Note 4.3)	Net
Hedging						
Hedging (future sales)	272,000,000	USD	2025	-	(1,103,142)	(1,103,142)
Hedging (future sales)	130,000,000	GBP	2025	-	(262,405)	(262,405)
Interest rate swaps - Bonds	535,000,000	EUR	2031	8,383,516	(3,314,640)	5,068,876
Energy	24,653,150	EUR	2025	12,638,785	-	12,638,785
				21,022,301	(4,680,187)	16,342,114
Trading						
Foreign exchange forwards (future sales)	60,500,000	USD	2025	-	(1,597,134)	(1,597,134)
Foreign exchange forwards (future sales)	40,900,000	GBP	2025	-	(34,179)	(34,179)
				-	(1,631,313)	(1,631,313)
				21,022,301	(6,311,500)	14,710,801



Cash flow hedge | Exchange rate risk EUR/USD

During the first half of 2025, the Group concluded the Zero Cost Collar contracting of the derivative financial instruments begun in the last quarter of 2024, thus guaranteeing full hedging of the estimated exposure of USD 272,000,000 and GBP 210,000,000 for 2025. During the third quarter, the Group initiated, albeit partially, the contracting of the estimated hedges for the forecast exposure in the 2026 financial year, securing hedges amounting to USD 54,400,000 and GBP 40,000,000 for this purpose.

Cash flow hedge | Interest rate

During the first quarter of 2025, a swap with a notional value of Euro 10,000,000 associated with financing contracted for the period 2019-2025 matured and was settled during that period. In the third quarter of 2025, the Group contracted two swaps in the amount of Euro 62,500,000 each to fix the interest rate associated with the Navigator 2025-2032 SLB bond loan, in the amount of Euro 125,000,000, both starting in August 2025. During the third quarter of 2025, the Group settled four interest rate swaps with a total notional amount of Euro 175,000,000 due to the early redemption of two bond issues maturing in 2026, generating a cash inflow of Euro 3,984,173.

Energy Hedging

Given the Group's exposure to electricity and natural gas price risk, the hedging strategy initiated in the first quarter of 2024 was reinforced during the first nine months of the year through the contracting of swaps to fix prices for the current year, covering approximately 545,294 MWh of electricity and 1,121,163 MWh of natural gas. Additionally, for 2026, swaps were contracted to fix electricity prices for a volume of 222,021 MWh and natural gas prices for a volume of 419,425 MWh. For 2027, swaps were likewise contracted to fix electricity prices, corresponding to 194,160 MWh.

9. Provisions, commitments and contingencies

9.1. Provisions

Movements in provisions

Amounts in Euro	Legal proceedings	Other provisions	Total
1 January 2024	7,509,334	20,327,950	27,837,284
Increases	453,016	-	453,016
Reversals	(348,114)	-	(348,114)
Impact in profit or loss for the period	104,902	-	104,902
Exchange rate adjustment	-	(104)	(104)
Other transfers and adjustments	346,755	29,465	376,220
30 September 2024	7,960,990	20,357,311	28,318,302
Increases	9,573	169,728	179,301
Reversals	(252,025)	-	(252,025)
Impact in profit or loss for the period	(242,452)	169,728	(72,724)
Charge-off	-	15,339	15,339
Exchange rate adjustment	-	104	104
Other transfers and adjustments	(1,500)	111,548	110,048
31 December 2024	7,717,039	20,654,030	28,371,069
Increases	691,805	6,862,273	7,554,078
Reversals	(377,328)	(4,643,510)	(5,020,838)
Impact in profit or loss for the period	314,477	2,218,763	2,533,240
Exchange rate adjustment	-	(27,708)	(27,708)
Other transfers and adjustments	453,356	-	453,356
30 September 2025	8,484,872	22,845,085	31,329,957



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

9.2. Commitments

Guarantees provided to third parties

Amounts in Euro	30/09/2025	31/12/2024
Guarantees provided		
Navigator guarantees for EIB loans	8,333,333	11,666,667
Ocean Network Express	2,751,947	2,751,947
Portuguese Tax Authorities (AT)	8,731,219	9,288,070
<i>Comissão Coordenação Desenvolvimento Regional</i>	677,718	354,083
<i>Agência Portuguesa Ambiente</i>	3,908,912	3,337,887
Simria	338,829	338,829
Other	800,481	1,193,505
	25,542,439	28,930,988

Purchase commitments

Amounts in Euro	30/09/2025	31/12/2024
Purchase commitments		
Property, plant and equipment - Industrial equipment	78,398,136	145,451,837
Energy	96,753,700	103,786,050
Wood		
Commitments to acquisitions in the subsequent period	127,900,000	251,400,000
Commitments to long-term acquisitions	35,200,000	56,900,000
	338,251,836	557,537,887

The Group's subsidiary, Navigator Abastecimento de Madeira, ACE, entered into a contract with Portline Ocean Bulk, Inc. for the chartering of vessels to transport 940,000 m³, initially scheduled for the 2022, 2023 and 2024 period, which has since been extended to 2025 and 2026 without any change to the total volume to be transported.

Other commitments

The Navigator Group has made a commitment to achieve carbon neutrality by 2035, with an estimated global investment of Euro 340 million, of which Euro 303.2 million have already been invested until 30 September 2025 (31 December 2024: Euro 232.2 million).



10. Group structure

10.1. Companies included in the consolidation scope

10.1.1. Navigator Group subsidiaries

Company	Head Office	Share equity owned (%)				Main activity
		30/09/2025	31/12/2024			
		Direct	Indirect	Total	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
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 cellulose 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	-	80.0	80.0	80.7	
Ema Figueira da Foz - Engenharia e Manutenção Industrial, ACE	Portugal	-	70.1	70.1	79.7	
Navigator Pulp Setúbal, S.A.	Portugal	100.0	-	100.0	100.0	Cellulose pulp production
Navigator Pulp Aveiro, S.A.	Portugal	100.0	-	100.0	100.0	Cellulose pulp production
Navigator Fiber Solutions , S.A.	Portugal	-	100.0	100.0	100.0	Wholesale and manufacture of packaging and other items made from cellulose pulp, paper and cardboard 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	Tissue paper production
Navigator Tissue Iberica , S.A.	Spain	100.0	-	100.0	100.0	Sale of tissue paper
Navigator Tissue Ejea , SL	Spain	100.0	-	100.0	100.0	Tissue paper production
Navigator Tissue France ,EURL	France	-	100.0	100.0	100.0	Sale of tissue paper
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
Gavião - Sociedade de Caça e Turismo, S.A.	Portugal	-	100.0	100.0	100.0	Management of hunting resources
Afoelcel - 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
Greenbloom, A.C.E.	Portugal	-	66.7	66.7	-	Forestry and other forestry activities
Bosques do Atlântico, SL	Spain	-	100.0	100.0	100.0	Trade in wood and biomass and logging
Navigator Africa, SRL	Italy	-	100.0	100.0	100.0	Trade in wood and 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	
Navigator Netherlands, BV	The Netherlands	-	100.0	100.0	100.0	Provision of sales intermediation services
Navigator France, EURL	France	-	100.0	100.0	100.0	
Navigator Paper Company UK, Ltd	United Kingdom	-	100.0	100.0	100.0	
Navigator Holding Tissue UK, Ltd (formerly Accrol Group Holdings plc)	United Kingdom	-	100.0	100.0	100.0	Holding company
Navigator Corporate UK, Ltd (formerly Accrol UK, Ltd)	United Kingdom	-	100.0	100.0	100.0	Holding company
Accrol Holdings, Ltd	United Kingdom	-	100.0	100.0	100.0	Holding company
Navigator Tissue UK, Ltd (formerly Accrol Papers, Ltd)	United Kingdom	-	100.0	100.0	100.0	Tissue paper conversion
LTC Parent Ltd	United Kingdom	-	100.0	100.0	100.0	Holding company
Leicester Tissue Company Ltd	United Kingdom	-	100.0	100.0	100.0	Tissue paper conversion
Art Tissue Ltd	United Kingdom	-	-	-	100.0	Sale of tissue paper
John Dale (Holdings) Ltd	United Kingdom	-	100.0	100.0	100.0	Holding company
John Dale, Ltd	United Kingdom	-	100.0	100.0	100.0	Tissue paper production
Severn Delta, Ltd	United Kingdom	-	100.0	100.0	100.0	Tissue paper production
Navigator Italia, SRL	Italy	-	100.0	100.0	100.0	
Navigator Deutschland, GmbH	Germany	-	100.0	100.0	100.0	
Navigator Paper Austria, GmbH	Austria	-	100.0	100.0	100.0	
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	
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	
Portucel Nigeria Limited	Nigeria	1.0	99.0	100.0	100.0	
Navigator Green Fuels Setúbal, S.A.	Portugal	100.0	-	100.0	100.0	Production of sustainable fuels
Navigator Green Fuels Figueira da Foz, S.A.	Portugal	100.0	-	100.0	100.0	Production of sustainable fuels
Navigator Abastecimento de Madeira, ACE	Portugal	97.0	3.0	100.0	100.0	Sale of wood
The Navigator Company S.A. – Sucursal en España	Spain	100.0	-	100.0	-	Sales of tissue paper

10.1.2. Jointly controlled operations

Company	Head Office	Share equity owned (%)				Main activity
		30/09/2025	31/12/2024			
		Direct	Indirect	Total	Total	
Pulpchem Logistics, A.C.E.	Portugal	50.0	-	50.0	50.0	Purchases of materials, subsidiary materials and services used in the pulp and paper production processes



10.2. Changes in the consolidation scope

During the period ended 30 September 2025, the following changes occurred in the consolidation scope:

2025

- Liquidation of Art Tissue Ltd
- Incorporation of Navigator Company S.A. – Sucursal en España
- Incorporation of Greenbloom, A.C.E.
- Liquidation of Accrol Holdings, Ltd

10.3. Transactions with related parties

Balances with related parties

	30/09/2025	31/12/2024
Amounts in Euro	Receivables (Note 4.2)	Payables (Note 4.3)
Shareholders (Note 5.2)		Payables (Note 4.3)
Semapa - Soc. de Investimento e Gestão, SGPS, S.A.	64,062	2,445,541
Other subsidiaries of Semapa Group		
Secil - Companhia Geral Cal e Cimento, S.A.	-	6,838
Secil Britas, S.A.	-	65,146
Secil Betão, S.A.	-	215,499
Other related parties		
Hotel Ritz, S.A.	-	844
	64,062	2,733,024
		1,496,697

Transactions of the period with related parties

	9 months 30/09/2025			9 months 30/09/2024	
Amounts in Euro	Purchase of goods and services	Sales and services rendered	Other operating income	Purchase of goods and services	Sales and services rendered
Shareholders (Note 5.2)					
Semapa - Soc. de Investimento e Gestão, SGPS, S.A.	10,293,197	52,083	-	8,710,479	42
	10,293,197	52,083	-	8,710,479	42
Other subsidiaries of Semapa Group					
Secil - Companhia Geral Cal e Cimento, S.A.	232	-	-	109,933	-
Secil Britas, S.A.	13,894	-	-	105,160	-
Secil Prebetão, S.A.	-	-	9,971	72	-
Secil Betão, S.A.	1,000,124	-	-	805,398	-
	1,014,250	-	9,971	1,020,563	-
Other related parties					
Hotel Ritz, S.A.	8,300	-	-	8,474	-
	8,300	-	-	8,474	-
	11,315,747	52,083	9,971	9,739,517	42

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 70.03% 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

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

José Fernando Morais Carreira de Araújo
Executive Board Member

Nuno Miguel Moreira de Araújo Santos
Executive Board Member

João Paulo Cabete Gonçalves Lé
Executive Board Member

Dorival Martins de Almeida
Executive Board Member

António Quirino Vaz Duarte Soares
Executive Board Member

Ana Teresa Cunha de Pinto Tavares Lehmann
Board Member

Hugo Alexandre Lopes Pinto
Board Member

Maria Isabel da Silva Marques Abranches Viegas
Board Member

Maria Teresa Aliu Presas
Member

Mariana Rita Antunes Marques dos Santos
Member

Vítor Paulo Paranhos Ferreira
Board Member



The Navigator Company, S.A.

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