

# RESULTS PRESENTATION

9M 2025



**SEMAPA**  
MAKING IT BETTER



# 1 HIGHLIGHTS

## SEMAPA GROUP INVESTMENTS IN THE PERIOD EXCEEDS 400 M€

## INCREASED INTERNATIONAL PRESENCE WITH TWO ACQUISITIONS IN SPAIN (~180 M€)

## GROUP EBITDA RISES TO 451 M€ IN A CHALLENGING ENVIRONMENT

## NET PROFIT UP TO 121 M€

- As part of its **diversification and growth strategy**, the Semapa Group remained true to its strong ambition and invested 413 million euros in the first nine months of 2025, of which 189 million euros in new business (through equity investments).
- In the first nine months of the year, Semapa made important **acquisitions** in Spain, in line with its **investment** strategy. Semapa acquired Imedexa in July, a European leader in the design and manufacture of metal structures for electricity transmission and distribution infrastructures, amounting to 148 million euros, plus an additional payment component conditional on the fulfilment of certain conditions. This acquisition represents an important milestone in the Group's portfolio, being Semapa's first direct foreign investment. As previously reported, in January, ETSA acquired Barna for 33.5 million euros, expanding its activities into a new geography and a new business segment, fish rendering.
- **Investment in fixed assets** totalled 223 million euros in the first nine months of 2025 vs. 220 million euros over the same period in the previous year, with particular emphasis on Navigator, which invested 159.6 million euros (out of which 97 million are investments in environmental materials or of a sustainable nature that create value) and Secil, which invested 49.9 million euros, in particular the investment in Maceira plant (ProFuture), contributing to the enhancement of energy efficiency in cement operations in Portugal. In the Other Business segment, ETSA opened, on 19 September, a new plant in Coruche, which will produce a range of products that are substantially more premium than the current range, called ETSA ProHy. Triangle's highly automated capacity to manufacture e-bike frames continues to grow.
- In the first nine months of the year, Semapa recorded consolidated **revenue** of 2 147.0 million euros (0.5% more year on year). In the period under analysis, 1 489.3 million euros were generated in Navigator (Pulp and Paper), 564.1 million euros in Secil (Cement and Other Building Materials), and 94.3 million euros in Other Business. Exports and foreign sales for the same period amounted to 1 621.5 million euros, accounting for 75.5% of revenue, aligned with the Group's strategic objectives.

The increase in Secil's revenue (+7.2%), driven by good performance in all geographies, and in Other Business (+123.4%) segment, resulting from organic growth, the incorporation of Barna into ETSA and the consolidation of Imedexa since August, helped to offset the decrease recorded at Navigator (-5.1%), due to the fall in Pulp and Paper prices despite Tissue and Packaging good performance, which currently account for around 30% of Navigator's revenue.

- In the first nine months of 2025, **EBITDA** totalled 451.5 million euros (-17.0% *vis-a-vis* the same period in 2024). In that period, 300.2 million euros were generated in Navigator, 140.4 million euros in Secil and 10.9 million euros in Other Business. The consolidated EBITDA margin amounted to 21.0%, (-4.5 p.p. vs. the same period in 2024).

EBITDA was impacted by the poorer performance YOY of Navigator (-30.4%), which was partially offset by Secil (+18.4%) and Other Business (+188.8%). Navigator remains focused on continuing to reduce variable costs, reflected in a consistent reduction in unitary cash costs in all business areas, stabilising them compared to 2024 (on a comparable basis and excluding non-recurring costs). EBITDA of the Cement segment was positively driven by all geographies, but above all Portugal and Brazil.

- **Net profit attributable to Semapa shareholders** in the first nine months of 2025 stood at 120.5 million euros.
- On 30 September 2025, **consolidated interest-bearing net debt** stood at 1 336.7 million euros, 245.0 million euros more than that at the end of 2024, signalling the Group's strong cash flow generation capacity, considering the

investment of 413 million euros in the first nine months of 2025 and the distribution of Semapa dividends in June 2025 and of Navigator in January and July 2025. As at 30 September 2025, total consolidated cash and equivalents amounted to 209.9 million euros, in addition to committed and undrawn credit lines for the Group, thus ensuring a strong liquidity position.

- Thanks to investment in **Sustainability**, Navigator obtained the highest rating of "A" in last year's CDP Climate Change and CDP Forests questionnaires, securing a place on the prestigious "A List" for Climate and Forests and, consequently, the **leadership level**. This assessment by CDP - Disclosure Insight Action reflects international recognition for its commitment and good practices in risk management and deforestation. Only 2% of more than 22 thousand companies assessed by CDP in 2024 are on the "A List" (for having obtained the highest score in at least one of the questionnaires).
- Secil continues to implement the project ProFuture - CCL Maceira under the Recovery and Resilience Plan (RRP). The project involves key measures to increase energy efficiency and strengthen the use of alternative fuels. These measures, alongside the initiatives already in place, will make it possible to reduce greenhouse gas emissions. By the end of the project, the intensity of emissions per tonne of clinker will be around 20% below the sector's benchmark. In addition, an overall reduction in energy consumption of around 20% is expected.
- In what concerns **Talent**, the first nine months of the year were marked by the Talent Summit in January, an initiative that aims to align all companies around the strategic axes in People Management for the year 2025. It is also worth highlighting the launch of the 2025 Climate Study, which aims to understand the levels of satisfaction and commitment of the teams and the development of improvement plans in the most valued aspects. Work has also begun with the aim of boosting the Grow With Semapa Mobility Platform, which enables all Group employees to learn about the opportunities that exist in the various companies in the portfolio. In September, the 3rd edition of the Talent Lab was launched, a corporate programme dedicated to the Group's young talents. It promotes collaborative work aimed at developing the internal knowledge network through various challenges carried out over five weeks of joint work.
- The Making it Better Week was also held, designed to live Semapa's purpose together with the entire Group universe. The 2025 edition was dedicated to the Group's people and talent and involved several activities, including a volunteering initiative, the recognition of critical innovation projects across different companies, and a collaborative game that brought together more than 100 teams from across the portfolio in a single day.

## LEADING BUSINESS INDICATORS

| IFRS - accrued amounts (million euros)           | 9M 2025           | 9M 2024           | Var.                   | Q3 2025      | Q3 2024      |
|--------------------------------------------------|-------------------|-------------------|------------------------|--------------|--------------|
| <b>Revenue</b>                                   | <b>2 147.0</b>    | <b>2 135.9</b>    | <b>0.5%</b>            | <b>709.5</b> | <b>697.4</b> |
| <b>EBITDA</b>                                    | <b>451.5</b>      | <b>544.2</b>      | <b>-17.0%</b>          | <b>133.1</b> | <b>165.1</b> |
| EBITDA margin (%)                                | 21.0%             | 25.5%             | -4.5 p.p.              | 18.8%        | 23.7%        |
| Depreciation, amortisation and impairment losses | (191.8)           | (178.2)           | -7.7%                  | (64.2)       | (62.2)       |
| Provisions                                       | (4.5)             | (7.3)             | 37.8%                  | (3.6)        | (4.7)        |
| <b>EBIT</b>                                      | <b>255.1</b>      | <b>358.8</b>      | <b>-28.9%</b>          | <b>65.3</b>  | <b>98.2</b>  |
| EBIT margin (%)                                  | 11.9%             | 16.8%             | -4.9 p.p.              | 9.2%         | 14.1%        |
| Income from associates and joint ventures        | 2.2               | 1.4               | 60.3%                  | (0.8)        | (0.4)        |
| Net financial results                            | (56.5)            | (40.6)            | -39.3%                 | (18.7)       | (12.0)       |
| <b>Profit before taxes</b>                       | <b>200.8</b>      | <b>319.6</b>      | <b>-37.2%</b>          | <b>45.8</b>  | <b>85.9</b>  |
| Income taxes                                     | (46.6)            | (68.7)            | 32.1%                  | (5.4)        | (12.4)       |
| Net profit for the period                        | 154.2             | 250.9             | -38.5%                 | 40.4         | 73.4         |
| <b>Attributable to Semapa shareholders</b>       | <b>120.5</b>      | <b>181.6</b>      | <b>-33.6%</b>          | <b>31.0</b>  | <b>49.7</b>  |
| Attributable to non-controlling interests (NCI)  | 33.7              | 69.3              | -51.5%                 | 9.4          | 23.7         |
| Cash flow                                        | 350.5             | 436.3             | -19.7%                 | 108.2        | 140.3        |
| Free Cash Flow                                   | (121.4)           | (30.7)            | -294.9%                | (146.0)      | (13.5)       |
|                                                  | <b>30/09/2025</b> | <b>31/12/2024</b> | <b>Sep25 vs. Dec24</b> |              |              |
| Equity (before NCI)                              | 1 710.0           | 1 639.7           | 4.3%                   |              |              |
| <b>Interest-bearing net debt</b>                 | <b>1 336.7</b>    | <b>1 091.7</b>    | <b>22.4%</b>           |              |              |
| Lease liabilities (IFRS 16)                      | 149.5             | 151.5             | -1.3%                  |              |              |
| <b>Total</b>                                     | <b>1 486.2</b>    | <b>1 243.2</b>    | <b>19.6%</b>           |              |              |
| <b>Interest-bearing net debt / EBITDA</b>        | <b>2.19 x</b>     | <b>1.55 x</b>     | <b>0.64 x</b>          |              |              |

Note: IFRS 16 Impact -> Net debt / EBITDA 2025 of 2.46x; Net debt / EBITDA 2024 of 1.77x.

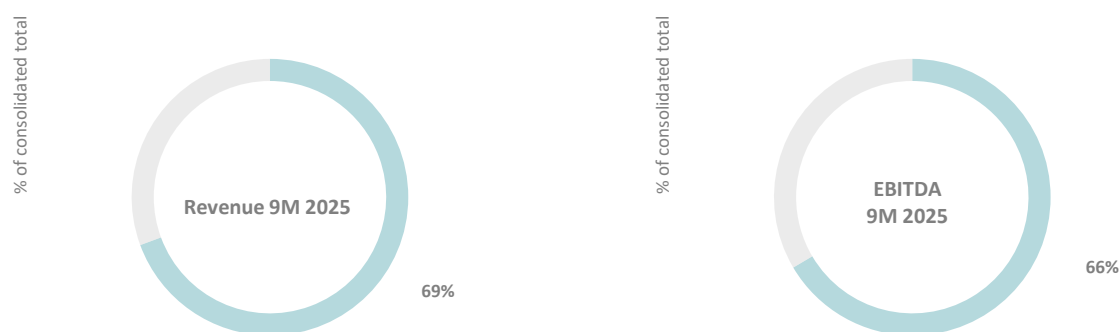
## 2 PERFORMANCE OF THE SEMAPA GROUP BUSINESS UNITS

### 2.1. BREAKDOWN BY BUSINESS SEGMENT

| IFRS - accrued amounts (million euros)           | Pulp and Paper |               | Cement       |              | Other business |               | Holdings and Eliminations |              | Consolidated   |
|--------------------------------------------------|----------------|---------------|--------------|--------------|----------------|---------------|---------------------------|--------------|----------------|
|                                                  | 9M 2025        | 25/24         | 9M 2025      | 25/24        | 9M 2025        | 25/24         | 9M 2025                   | 25/24        |                |
| <b>Revenue</b>                                   | <b>1 489.3</b> | <b>-5.1%</b>  | <b>564.1</b> | <b>7.2%</b>  | <b>94.3</b>    | <b>123.4%</b> | <b>(0.7)</b>              | <b>24.2%</b> | <b>2 147.0</b> |
| <b>EBITDA</b>                                    | <b>300.2</b>   | <b>-30.4%</b> | <b>140.4</b> | <b>18.4%</b> | <b>10.9</b>    | <b>188.8%</b> | <b>(0.1)</b>              | <b>99.1%</b> | <b>451.5</b>   |
| EBITDA margin (%)                                | 20.2%          | -7.3 p.p.     | 24.9%        | 2.4 p.p.     | 11.5%          | 2.6 p.p.      | -                         | -            | 21.0%          |
| Depreciation, amortisation and impairment losses | (135.2)        | -7.3%         | (43.2)       | -5.9%        | (13.2)         | -17.6%        | (0.3)                     | -33.4%       | (191.8)        |
| Provisions                                       | (2.5)          | <-1000%       | (2.0)        | 72.4%        | -              | -             | -                         | 100.0%       | (4.5)          |
| <b>EBIT</b>                                      | <b>162.5</b>   | <b>-46.7%</b> | <b>95.2</b>  | <b>34.8%</b> | <b>(2.3)</b>   | <b>69.3%</b>  | <b>(0.4)</b>              | <b>96.3%</b> | <b>255.1</b>   |
| EBIT margin (%)                                  | 10.9%          | -8.5 p.p.     | 16.9%        | 3.5 p.p.     | -2.4%          | 15.2 p.p.     | -                         | -            | 11.9%          |
| Income from associates and joint ventures        | -              | -             | 0.0          | -86.9%       | -              | -             | 2.2                       | 74.4%        | 2.2            |
| Net financial results                            | (22.2)         | -128.6%       | (22.9)       | -3.8%        | (1.0)          | -60.6%        | (10.4)                    | -27.7%       | (56.5)         |
| <b>Profit before taxes</b>                       | <b>140.3</b>   | <b>-52.5%</b> | <b>72.3</b>  | <b>48.6%</b> | <b>(3.3)</b>   | <b>59.5%</b>  | <b>(8.6)</b>              | <b>47.9%</b> | <b>200.8</b>   |
| Income taxes                                     | (30.3)         | 51.4%         | (19.5)       | -110.2%      | (0.2)          | -109.8%       | 3.4                       | 841.3%       | (46.6)         |
| Net profit for the period                        | 110.1          | -52.8%        | 52.9         | 34.1%        | (3.5)          | 36.7%         | (5.2)                     | 67.7%        | 154.2          |
| Attributable to Semapa shareholders              | 77.1           | -52.8%        | 52.3         | 30.7%        | (3.5)          | 35.2%         | (5.2)                     | 67.7%        | 120.5          |
| Attributable to non-controlling interests (NCI)  | 33.0           | -52.8%        | 0.6          | 205.4%       | 0.1            | 206.8%        | -                         | -            | 33.7           |
| Cash flow                                        | 247.7          | -31.0%        | 98.1         | 12.2%        | 9.7            | 70.6%         | (4.9)                     | 69.0%        | 350.5          |
| Free Cash Flow                                   | 22.7           | 787.0%        | 55.7         | 223.7%       | (46.9)         | <-1000%       | (153.0)                   | -221.8%      | (121.4)        |
| <b>Interest-bearing net debt</b>                 | <b>769.6</b>   |               | <b>293.9</b> |              | <b>44.5</b>    |               | <b>228.7</b>              |              | <b>1 336.7</b> |
| Lease liabilities (IFRS 16)                      | 107.2          |               | 38.2         |              | 3.5            |               | 0.6                       |              | 149.5          |
| <b>Total</b>                                     | <b>876.8</b>   |               | <b>332.1</b> |              | <b>48.1</b>    |               | <b>229.2</b>              |              | <b>1 486.2</b> |

Note: Figures for business segment indicators may differ from those presented individually by each Group, as a result of consolidation adjustments.

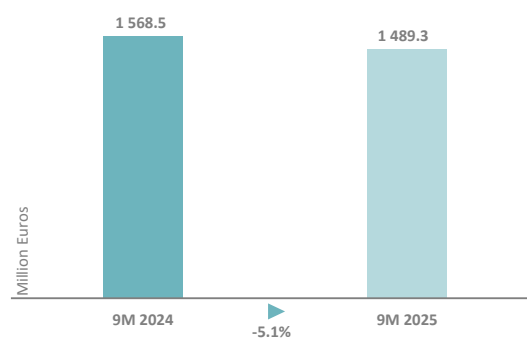
## 2.2. OVERVIEW OF NAVIGATOR ACTIVITY



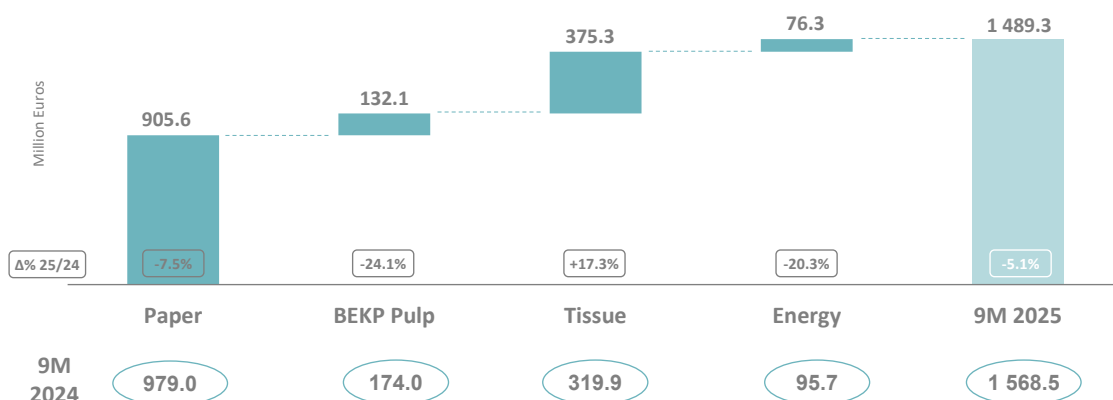
### HIGHLIGHTS IN 2025 (VS. 2024)

- Navigator revenue totalled 1 489.3 million euros in the first nine months of 2025, down by -5.1% on the same period last year.
- In the nine months of 2025, Navigator increased its market share in total UWF deliveries by +1.2 p.p. compared to the same period last year, reaching around 26%.
- The volume of Tissue sales was 177 thousand tonnes (+14% vs. the same period in the previous year). International sales in the Tissue business accounted for 80% of sales in the period (vs. 54% in 2022, before the integration of Tissue Ejea and Tissue UK).

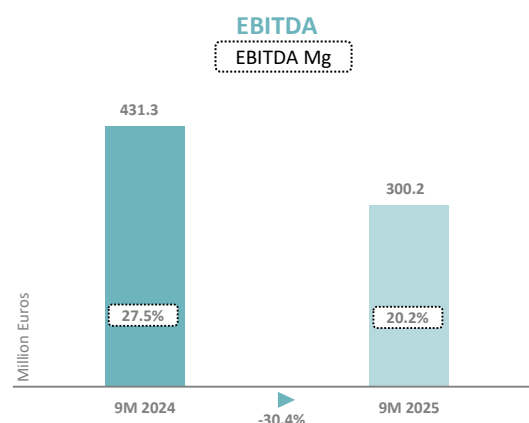
### REVENUE



### REVENUE BREAKDOWN BY SEGMENT



- EBITDA amounted to 300.2 million euros (-30.4% year on year). EBITDA margin stood at 20.2% (-7.3 p.p. year on year).
- Company diversification strategy with consistent results: Tissue and Packaging segments account for around 30% of revenue and EBITDA.
- The commitment towards reducing variable costs has been effective, reflected in a downward trend in unitary cash costs in all businesses.
- The company continues steadfast on the path of controlling fixed costs, which have stabilised since 2024 (on a comparable basis and excluding non-recurring costs).



## LEADING BUSINESS INDICATORS

| IFRS - accrued amounts (million euros)           | 9M 2025           | 9M 2024           | Var.          | Q3 2025      | Q3 2024      | Var.          |
|--------------------------------------------------|-------------------|-------------------|---------------|--------------|--------------|---------------|
| <b>Revenue</b>                                   | <b>1 489.3</b>    | <b>1 568.5</b>    | <b>-5.1%</b>  | <b>470.2</b> | <b>503.0</b> | <b>-6.5%</b>  |
| <b>EBITDA</b>                                    | <b>300.2</b>      | <b>431.3</b>      | <b>-30.4%</b> | <b>83.9</b>  | <b>132.5</b> | <b>-36.7%</b> |
| EBITDA margin (%)                                | 20.2%             | 27.5%             | -7.3 p.p.     | 17.8%        | 26.3%        | -8.5 p.p.     |
| Depreciation, amortisation and impairment losses | (135.2)           | (126.0)           | -7.3%         | (44.8)       | (44.9)       | 0.3%          |
| Provisions                                       | (2.5)             | (0.1)             | <-1000%       | (6.3)        | (0.4)        | <-1000%       |
| <b>EBIT</b>                                      | <b>162.5</b>      | <b>305.2</b>      | <b>-46.7%</b> | <b>32.8</b>  | <b>87.2</b>  | <b>-62.4%</b> |
| EBIT margin (%)                                  | 10.9%             | 19.5%             | -8.5 p.p.     | 7.0%         | 17.3%        | -10.4 p.p.    |
| Net financial results                            | (22.2)            | (9.7)             | -128.6%       | (8.2)        | 0.7          | <-1000%       |
| <b>Profit before taxes</b>                       | <b>140.3</b>      | <b>295.5</b>      | <b>-52.5%</b> | <b>24.6</b>  | <b>88.0</b>  | <b>-72.0%</b> |
| Income taxes                                     | (30.3)            | (62.3)            | 51.4%         | 5.7          | (8.1)        | 170.8%        |
| Net profit for the period                        | 110.1             | 233.2             | -52.8%        | 30.3         | 79.8         | -62.0%        |
| Attributable to Navigator shareholders           | <b>110.0</b>      | <b>233.1</b>      | <b>-52.8%</b> | <b>30.3</b>  | <b>79.8</b>  | <b>-62.0%</b> |
| Attributable to non-controlling interests (NCI)  | 0.0               | 0.0               | 20.5%         | 0.0          | 0.0          | -27.7%        |
| Cash flow                                        | 247.7             | 359.2             | -31.0%        | 81.4         | 125.1        | -34.9%        |
| Free Cash Flow                                   | 22.7              | (3.3)             | 787.0%        | (18.9)       | 21.3         | -188.7%       |
|                                                  | <b>30/09/2025</b> | <b>31/12/2024</b> |               |              |              |               |
| Equity (before NCI)                              | 1 116.2           | 1 092.1           |               |              |              |               |
| <b>Interest-bearing net debt</b>                 | <b>769.6</b>      | <b>617.3</b>      |               |              |              |               |
| Lease liabilities (IFRS 16)                      | 107.2             | 111.7             |               |              |              |               |
| <b>Total</b>                                     | <b>876.8</b>      | <b>729.1</b>      |               |              |              |               |

Note: Figures for business segment indicators may differ from those presented individually by each Group, as a result of consolidation adjustments.

## LEADING OPERATING INDICATORS

| in 1 000 t             | 9M 2025 | 9M 2024 | Var.   | Q3 2025 | Q3 2024 | Var.   |
|------------------------|---------|---------|--------|---------|---------|--------|
| <b>BEKP Pulp</b>       |         |         |        |         |         |        |
| FOEX – BHKP Usd/t      | 1 092   | 1 290   | -15.3% | 1 026   | 1 361   | -24.6% |
| FOEX – BHKP Eur/t      | 979     | 1 187   | -17.5% | 878     | 1 241   | -29.2% |
| BEKP Sales (pulp)      | 258     | 276     | -6.8%  | 90      | 96      | -6.4%  |
| <b>UWF Paper</b>       |         |         |        |         |         |        |
| FOEX – A4- BCopy Eur/t | 1 023   | 1 108   | -7.7%  | 998     | 1 111   | -10.2% |
| Paper Sales            | 959     | 948     | 1.2%   | 316     | 275     | 15.1%  |
| <b>Tissue</b>          |         |         |        |         |         |        |
| Total sales of tissue  | 177     | 156     | 13.8%  | 58      | 62      | -6.7%  |

## OVERVIEW OF NAVIGATOR ACTIVITY

In the first nine months of 2025, Navigator revenue totalled 1 489.3 million euros, UWF paper sales accounting for around 57% of the total revenue (vs. 59% year on year), Packaging 4% (vs. 3%), Pulp 9% (vs. 11%), Tissue 25% (vs. 20%), and Energy 5% (vs. 6%).

The diversification strategy continues to produce sound results, the Tissue and Packaging segments accounting for around 30% of revenue and EBITDA, helping to reduce pressure on results in a context of falling Pulp and UWF prices. In parallel, the commitment towards reducing variable costs has been effective, reflected in a persistent reduction in unitary cash costs in all businesses. At the end of the 3rd quarter, Pulp and Tissue production costs reached their second lowest level since mid-2021 and Paper production cash costs reached their lowest level in the last two years.

### Paper

Global apparent demand for all Printing and Writing Paper up to August fell by 2.7%, UWF paper remaining the most resilient grade, down by 1.6% compared to coated woodfree (CWF) paper, which contracted 5.1%. Paper with mechanically obtained fibres (coated and uncoated) on the other hand fell by 4.2%.

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

Consumption in the United States of America contracted more moderately up to August (-1%). The closure of the largest plant of a key local player enhanced structural import needs by 31% year on year, which were also driven by the tariff measures implemented earlier than expected. Strong dependence on imports, made worse by the reduction in capacity and the implementation of customs duties have sustained high prices in spite of contracted consumption, and are expected to rise further until 2026.

The operating rate (measured as delivery over installed capacity) of Navigator was up to 87% in the first nine months of the year (+7 p.p. compared to same period in the previous year), while the industry picked up slightly, from 80% to 81% (+1 p.p. compared to the same period in 2024).

Furthermore, in the first nine months of 2025, the market share of Navigator's total deliveries grew 1.2 percentage points year on year, up to about 26%. The growth was fostered by the performance of international markets (+6 p.p.), while its share in European markets stood above 18%.

In the first nine months, UWF orders in the European industry declined 2% against the same period in the previous year (-5 p.p. in Europe and +14 p.p. on the international markets). The decrease reflects market uncertainty that has had customers postpone purchase decisions. Against this backdrop, Navigator's incoming customer orders increased 12% (+6% in Europe and 23% in international markets) compared to 2024, which allowed it to reposition order book levels at more comfortable levels, up from historically low levels in 2024. In this context, Navigator reduced its stock volume in September to the lowest level since 2021.

The benchmark index for the price of office paper in Europe – PIX A4 B-copy – on average was 1 023 €/t in the first nine months of 2025, down by 8% year on year. Even with significant adjustments, the UWF market indices remain soundly above historical records.

Until September, Navigator's average sales price in Europe followed the evolution of reference prices, but with two different strategies. On the one hand, higher investment in economical products made it possible to capture more volumes, although the product mix deteriorated. On the other hand, price premiums for value-added products were in a better position than the respective market indices (PIX A4 B-copy). On the international markets, prices were penalised by the depreciation of the dollar and the fall in the PIX BHKP China index.

Navigator sold 959 thousand tonnes of UWF and Packaging paper in the first nine months of 2025, a slight increase of 1% year on year, reflecting a recovery in volumes. Revenue fell by 7% over the same period.

## **Pulp**

After hitting the bottom in the beginning of the year at 1 000 \$/t, the hardwood pulp benchmark index - PIX BHKP in dollars recovered to 1 218 \$/t in April (+16%) in Europe, but the trend reversed in the following months and was back to 1 thousand \$/t in August, where it remained until the end of September. Accumulated demand up to August fell slightly by 0.6% compared to the previous year, with growth in Tissue (+0.3% up to July) not offsetting the fall in demand for graphic papers (-6% UWF and -9% CWF in September).

After reaching a low of 544 \$/t in the first week of 2025, the price of hardwood pulp in China reversed and peaked at 601 \$/t at the beginning of April (+10%), driven by restrictions on supply (maintenance/commercial shut downs by Latin American producers) and stronger activity, with an improvement in downstream sectors. From April to August, there was a sharp correction, strongly influenced by overcapacity in the sector against the current backdrop of strong tensions in international trade and falling demand in certain paper segments in Western markets. Price in cycle fell to 493 \$/t (-18%), an historical low since 2021. Although this downward cycle was shorter than previous ones, it departed from a significantly lower level, reflecting a structurally weaker base compared to previous cycles. At the end of the quarter, prices recovered slightly to 513 \$/t, as accumulated demand grew by 12% compared to 2024, sustained by restocking and the recovery of the domestic market.

Nevertheless, global demand for hardwood pulp grew 8% year on year (up to August). China continues to be the key driver of growth, up by a significant 12%, followed by the Rest of the World (+9%). In contrast, demand in Europe continues to fall, in line with the slowdown in printing paper consumption, registering a slight decrease of 1%. In the US, demand fell by 1% after the strong increase in stocks in the same year.

Global demand for eucalyptus pulp (EUCA) grew the most by more than 10% in the first eight months of the year, China growing by 14% and Europe in line with the same period last year. This performance was consistently strong within the short fibre bleached chemical pulp segment.

On the supply side, the ramp-up of the 2024 projects drove the availability pulp on the market up in 2025 thus pressuring operating rates.

Even so, factors such as the growth in consumption, maintenance stops and the recently announced production reductions helped to balance the market and sustain the production of short fibre in the first nine months of the year.

In Europe, stock levels remain relatively stable. Although volumes going through Chinese ports have been growing since January, paper production indicators suggest that industrial activity has been moving in the same direction and is not a sign of anomalous accumulation. The ratio of stocks to production days has remained relatively stable in recent months, striking a balance between supply and demand.

Navigator's pulp sales totalled 258 thousand tonnes, down 7% on the same period last year, due to less pulp production because of the fire in Setúbal in July (around 25 thousand tonnes). Revenue fell 24% year on year, as a result of the fall in prices.

## Tissue

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

In the first nine months of 2025, Navigator's Tissue sales volume (of finished product and reels) amounted to 177 thousand tonnes, an increase of 14% on the same period last year and growth in revenue of around 17%.

The year-on-year growth stemmed from the integration of Navigator Tissue UK in May 2024, which, in addition to broadening the range and boosting sales growth, also expanded the customer base, generated relevant gains in integration synergies, enabling the development of cross-selling actions, consequently strengthening the commercial relationship with customers.

The Tissue segment is the result of combining two operations with different profiles: the business in Iberia integrates both paper production and processing into finished products. On the other hand, the operation in the United Kingdom is fully dedicated to processing finished products and therefore does not reflect the paper production margin. The business margin of the UK plant is, by its nature, structurally smaller.

The integration of the UK business continues to benefit from strong collaboration between the local and Iberian teams, aimed at boosting cross-selling opportunities between markets, optimising the portfolio to market more profitable products, attracting new customers and, at the same time, reviewing the cost structure to make the operation more efficient.

International sales in the Tissue segment accounted for 80% of sales in the period (vs. 54% in 2022, before Tissue Ejea and Tissue UK integration in the Group); the most representative markets are the English (with a weight of 35% of total sales), the Spanish (accounting for 30% of sales) and the French (14% of sales). In the last two years, the acquisitions of new units in Spain and the United Kingdom have helped to balance the geographical mix, enhancing the resilience of Navigator's Tissue business. Looking at sales from another side, the finished product accounted for 98% and reels for 2% of total sales. In regard to the customer segment, At Home or Consumer (retail) has registered a growing weight, currently representing about 83% of sales (the remaining 17% represented by Away-From-Home, i.e. Wholesalers - Horeca and offices).

By launching the new Amoos Max compact kitchen paper towel rolls in the last quarter - an innovative, sustainable and efficient solution - Navigator's product portfolio has grown. Certified by the FSC and Ecolabel, Amoos Max contributes to logistical efficiency and the reduction of emissions, in line with the company's environmental commitments. The new product is an addition to the existing range, which already includes references such as Amoos Resistant, Power Lemon 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, with innovative solutions such as Amoos Air Sense and Calorie Control. In 2025, the brand was awarded the *Cinco Estrelas* (Five Stars), *Escolha do Consumidor* (Consumer Choice) and *Produto do Ano* (Product of the Year) prizes.

## Packaging

The global kraft paper market (Machine Glazed and Machine Finished) grew at a good pace by around 11% (up to August).

In this segment, Navigator's sales grew in the first nine months of 2025 by 7% year on year, sustained by 1% increase in price and 7% more volume, with 10% more paper sales in area terms, as a result of higher penetration of the lightweight segments.

In the same nine-month period, the Flexible Packaging segment grew by 4% year-on-year. Of particular note in this context are release liner products, and solutions for food and non-food packaging, which are strategic priority areas for Navigator's business. These segments particularly benefit from the use of lightweight paper, in which *Eucalyptus Globulus* offers significant competitive advantages, both from an economic and technical point of view.

The conversion of the PM3 paper machine in Setúbal announced in May will allow Navigator to respond quickly and efficiently to the growing demands of the flexible packaging market, with growth rates estimated to range between

2.5% and 3% by 2035. The market revealed strong support for Navigator's differentiating solutions, as evidenced by the growth of the gKraft™ range and the good performance of low-weight gKraft™ for flexible packaging uses.

The European kraft paper market amounted to about 2.7 million tonnes in 2024, and is expected to grow to 3.6 million tonnes by 2035 (CAGR 2.8%/year). Unbleached MF kraft has the highest potential (CAGR 3.2%). The lightweight segment (LBW <60 gsm) is particularly attractive and has the potential to grow further due to the replacement of plastics.

MF and MG kraft paper have similar uses, such as bags, sachets and various flexible packaging items. Traditionally, MF is a slightly less costly alternative of poorer surface quality compared to MG. However, once the PM3 in Setúbal has been retrofitted, the production of MF kraft papers in the gKraft™ range will compete with MG in terms of quality.

MF kraft paper for packaging is produced in Europe by paper suppliers whose production capacity is typically only above 60 gsm. The overwhelming majority of paper machines capable of producing <40gsm are small, old and for MG kraft paper.

PM3 machine retrofitting takes advantage of Navigator's vertical integration and the cost efficiency of *Eucalyptus globulus* fibre to produce differentiated, high-quality kraft paper. The paper is known for its softness and low permeability and has already been tested by customers, particularly in the food sector and release liners for female hygiene, reinforcing Navigator's position in segments that are expected to grow.

As a result of such conversion, Navigator will become Europe's 4th largest producer of lightweight flexible packaging paper, strategically consolidating its presence in a segment with strong growing demand. For more flexibility and adaptability of the assets, the project was designed to allow the production of different grades of UWF paper if necessary, ensuring responsiveness to market dynamics and preparation 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 offer is based on three large gKraft™ segments: BAG, FLEX and BOX, respectively addressing the markets for Bags (retail, consumer and industrial bags), Flexible Packaging (in different industries, i.e. agro-food, restaurants, medicines and hygiene, etc.), and Boxes (corrugated cardboard boxes for value-added products, including paperboard for producing paper cups, and food trays). The innovative introduction of the eucalyptus fibre properties has been crucial in securing the acceptance and recognition of these products across the market.

As part of the diversification of the Packaging business, the project for integrated production of eucalyptus-based Moulded Cellulose components, designed to replace single-use plastic packaging in the food service and food packaging market, under the gKraft™ Bioshield brand, continues to make progress. In 2025, the first contracts were signed with large retailers and modified atmosphere packaging for raw protein joined the segment. This packaging requires thorough testing under demanding industrial and supply chain conditions to ensure its suitability for the lines and cold conditions of packers and distributors, replacing the current non-recyclable PET/PE cuvettes with 100% recyclable, compostable packaging. At the same time, efforts to expand to new European markets were stepped up, reinforcing the ambition for growth and leadership in the sector.

## Energy

In the first nine months of 2025, electricity revenue totalled approximately 76 million euros, down by 20% year on year. Such reduction is essentially linked to the following: (i) the transition of the renewable cogeneration units in Aveiro and a turbo-generator (TG3) in Figueira da Foz to the self-consumption regime on April 30th, as a result of the termination of the special remuneration regime and (ii) maintenance shutdown of the Aveiro Biomass Power Station.

In terms of generation capacity, a new biomass boiler is under construction at the Vila Velha de Ródão (VVR) industrial complex and is scheduled to start operating at the end of 2024, replacing 5 245 kNm<sup>3</sup> of natural gas per year with biomass. This figure corresponds to 69% of all natural gas consumed at VVR in the first nine months of 2025 and 3.6 % of the total natural gas consumed at Navigator in the first nine months. A 5.3 MWp photovoltaic solar power plant is also under construction to supply the production facility's self-consumption.

The first nine months of 2025 also featured high electricity and natural gas prices, particularly in the first quarter of the year. Compared to the same period in the previous year, the spot price of electricity for the Iberian market (OMIE) rose by approximately 23% and the TTF, the index that serves as a benchmark for the European natural gas market, increased by more than 26%. Furthermore, electricity peaked at 143 €/MWh and natural gas at 58 €/MWh in the year.

Navigator's industrial units continued to provide manually-activated Frequency Restoration Reserve (mFRR) service. This system service (provided to the electricity transmission network operator by the agents authorised to do so) contributes to ensure supply security of the National Electricity Grid, which has already proven fundamental to protecting domestic consumers and critical users. Throughout the year, Navigator was mobilised 16 times to reduce electricity consumption under the mFRR service arrangement.

Following the European Commission's decision of 24 April 2025, ERSE - *Entidade Reguladora dos Serviços Energéticos* (Energy Services Regulatory Authority) adopted ERSE Directive no. 6/2025, which sets the tariffs for access to networks (TAR) charged to electricity consumption facilities that obtain the status of electro-intensive customer. Navigator's high-voltage consumption facilities will benefit from a reduction in the cost of services of general economic interest (SGEI), which are levied on the overall grid use tariff.

## EBITDA

The company's diversification strategy has produced sound results: the new Tissue and Packaging segments account already for around 30% of revenue and EBITDA. This performance helped mitigate the impact of the pressure on results resulting from the fall in Pulp and Paper prices in the period.

The commitment towards reducing variable costs has been effective, reflected in a downward trend in unitary cash costs in all businesses. At the end of the 3rd quarter, Pulp and Tissue production costs reached their second lowest level since mid-2021 and Paper production cash costs reached their lowest level in the last two years, significantly lower in comparison with the previous quarter.

The sustained strategy of controlling fixed costs has stabilised prices compared to 2024 (on a comparable basis and excluding non-recurring costs), neutralising the impact of inflation and significant salary increases, and identifying opportunities for future structural reductions.

Navigator is also achieving concrete results in the management of its staff structure by maintaining a freeze on new hires. Such progress highlights the effectiveness of its strategic actions, ensuring higher operational efficiency and financial discipline. The company remains committed to optimising resources and generating sustainable value, reinforcing its ability to adapt to future challenges.

It should be noted that the impact on EBITDA resulting from the instability of prices and costs in the period was mitigated by the company's financial risk management policy, namely by partly setting the electricity and natural gas prices and conducting currency hedging operations.

In this framework, Navigator achieved an **EBITDA** of 300.2 million euros in the first nine months of 2025 (vs. 431.3 million euros year on year) and an EBITDA margin of 20.2% (-7.3 p.p. year on year).

## Results

**Financial results** were down by 13 million euros year on year, standing at a negative figure of -22 million euros in the first nine months of 2025 (vs. -10 million euros year on year). The main contributors to this change were an increase in the cost of funding (by 6.5 million euros) and 3.9 million euro more spent on exchange differences (-0.4 million euros in 2025 and 3.4 million euros in 2024).

The expected increase in funding costs resulted from the increase in debt compared to the same period last year, in addition to the increase in contractual interest (by around 0.3% in the weighted average cost of debt).

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, given that the latter had been contracted together with financial hedging instruments when interest rates were

historically low. It should be noted, however, that the average maturity of the debt increased significantly, from 3.7 years in September 2024 to 5.2 on 30 September 2025.

**Net profit attributable to Navigator's shareholders** was 110.0 million euros (vs. 233.1 million euros in the same period of 2024).

### Cash flow

The **free cash flow** generated in the first nine months of 2025 was 23 million euros (vs. -3 million euros year on year). It should be noted that although the same period last year reflects the investment in the acquisition of what is now known as Navigator Tissue UK, both periods featured a high level of Capex, in excess of 151 million euros (160 million euros in the first nine months of 2025 and 151 million euros in the same period of the previous year).

Such investments include the projects under the Recovery and Resilience Plan (RRP), which are being executed as planned. Eligible investments in this area of up to 269 million euros will receive more than 100 million euros in investment aid. By September 2025, Navigator had received around 66 million euros in such incentives, of which 20 million euros in 2025.

### Investments

In the first nine months of 2025, **investments** amounted in total to 160 million euros (vs. 151 million euros in the same period in 2024), 97 million euros of which concerned investments in ESG, which accounts for 61% of the total investment.

This figure includes investments aimed at decarbonisation, maintaining production capacity, revamping equipment and achieving efficiency gains, and for structural and safety projects.

The investments include the new high-tech Chemical Recovery Boiler at the Setúbal industrial complex, which has already come on stream and, in addition to the obvious improvement in operating performance, will also have positive results in the environmental area, namely by reducing the emission of NCGs that will be burnt in this facility. There is also the oxygen delignification line in Setúbal, scheduled to open in April 2026, which will reduce chemical consumption in the pulp bleaching phase and improve the quality of waste water from that plant.

The implementation of all the projects under the Recovery and Resilience Plan (RRP) is going according to plan and in line with the commitments made to the national authorities.

In this quarter, Navigator reaffirmed its commitment to **decarbonising its industrial processes**, investing in innovative technologies that also make it possible to improve circular use of resources. Projects to replace natural gas with biomass in two lime kilns at the Aveiro and Setúbal industrial complexes have gone on stream, according to plan under the Decarbonisation Roadmap. In addition, the new lime kiln at the Figueira da Foz pulp mill, which is also fuelled by biomass, is in the start-up phase.

These projects are intended to reduce greenhouse gas (GHG) emissions from pulp mills and dependence on fossil fuels. The new lime kiln in Figueira da Foz will also contribute significantly to circularity in the use of resources by making it possible to process carbonate sludge, reducing the disposal of this waste in landfill by around 90%.

The **retrofitted lime kilns** for replacing fossil fuels with sustainable biomass will use eucalyptus sawdust, an innovative by-product of wood preparation operations, as a renewable fuel.

At the Setúbal plant, retrofitting of the lime kiln to biomass as an energy source will reduce GHG emissions by around 17 thousand tCO<sub>2</sub>e/year. In Aveiro, the project will reduce emissions by around 10 thousand tCO<sub>2</sub>e/year, a performance similar to that of the new biomass lime kiln in Figueira da Foz.

In Setúbal, this innovative investment has received support from the **Innovation Fund** - the European Union's climate policy fund, with a special focus on energy and industry, which aims to bring to the market solutions to decarbonise European industry and support its transition to climate neutrality. The project in Aveiro and the new lime kiln in Figueira da Foz received funding from the **PRR**. All three projects together involved an investment of approximately 60 million euros.

The proposed innovation in fossil fuel replacement will improve the cost base of the pulp production process. It demonstrates once again Navigator's commitment to operational efficiency and shows that its actions are aligned with the principles of sustainability, transforming waste into value and concretely strengthening the group's circular economy strategy.

## Sustainability

Sustainalytics once more rated Navigator as a low-risk company for investors and preserved its accolade of "**2025 ESG Industry Top-Rated Company**", thus reinforcing its leadership in the forestry and paper industry. Now figuring on the prestigious global list of "2025 ESG Top-Rated Companies", the recent evaluation consolidates its position as a company with the best environmental, social and governance (ESG) practices worldwide.

In 2025, Navigator obtained the highest rating of "A" in last year's CDP Climate Change and CDP Forests questionnaires, securing a place on the prestigious "A List" for Climate and Forests and, consequently, the **leadership level**. This assessment by CDP - Disclosure Insight Action reflects international recognition for its commitment and good practices in risk management and deforestation. Only 2% of more than 22 thousand companies assessed by CDP in 2024 are on the "A List" (for having obtained the highest score in at least one of the questionnaires).

## THIRD QUARTER OF 2025 VS. THIRD QUARTER OF 2024

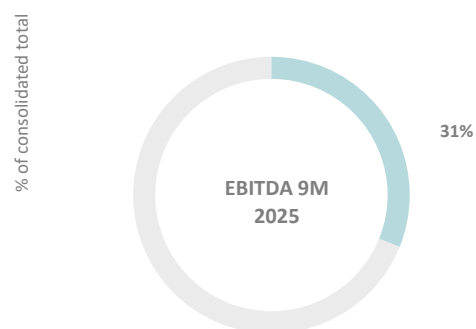
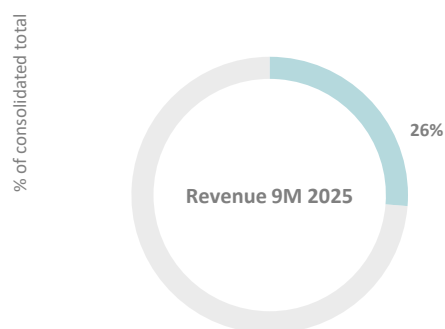
Sales of UWF paper and Packaging totalled 316 thousand tonnes (in line with Q2 and +15% compared to Q3 2024); in a quarter marked by the early seasonal effect, and in a difficult market context, Navigator achieved historically high sales in a 3rd quarter since 2022.

Pulp sales amounted to 90 thousand tonnes (+31% compared to Q2 and -6% compared to Q3 2024) in a quarter impacted by the emergency shutdown after the Setúbal bleaching towers caught fire in July, which resulted in a reduction of around 25 thousand tonnes of pulp for the market.

Tissue sales volume was 58 thousand tonnes (in line with Q2 and -7% compared to Q3 2024). In particular, the Iberian business recorded its best quarter ever in terms of finished product sales; the on-going integration of the UK operation has helped to strengthen collaboration between the local and Iberian teams, which are working towards boosting cross-selling opportunities between markets, optimising the portfolio to sell more profitable products and, at the same time, streamlining the cost structure for more efficient operations.

The Packaging segment continued to sustain growth in sales and prices, recording 10% increase in the volume sold in tonnes compared to the same quarter last year. This was the segment's second best performance, which was only surpassed by the all-time high demand in 2022.

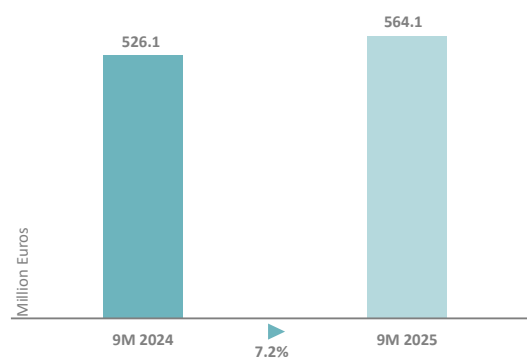
## 2.3. OVERVIEW OF SECIL ACTIVITY



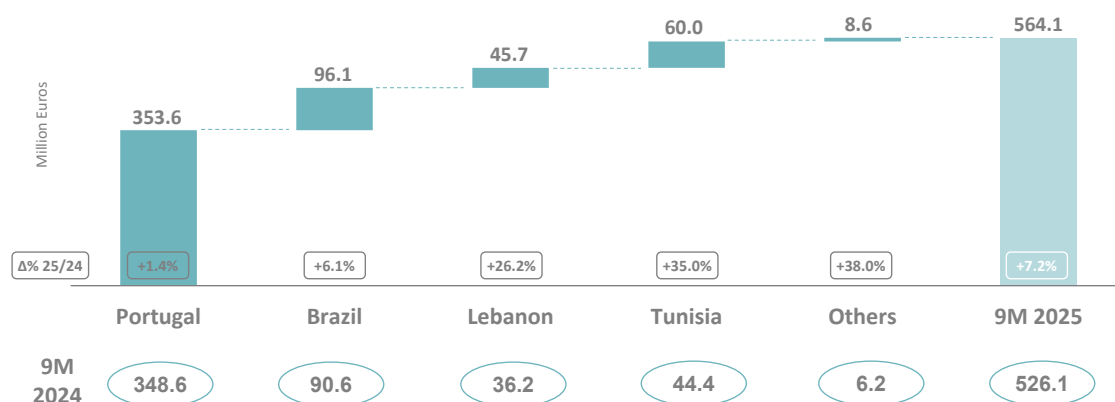
### HIGHLIGHTS IN 2025 (VS. 2024)

- In the first nine months of 2025, Secil's revenue amounted to 564.1 million euros, 7.2% over that of the corresponding previous period, which translated into 38.0 million euro increase.
- Such increase was largely driven by positive developments in the Tunisian and Lebanese markets. The foreign exchange variation of several domestic currencies had a negative effect of about 12.0 million euros on Secil's revenue, stemming in particular from the depreciation of the Brazilian Real.

### REVENUE

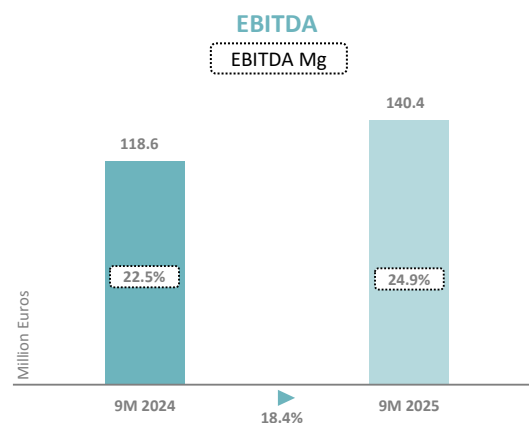


### REVENUE BREAKDOWN BY COUNTRY

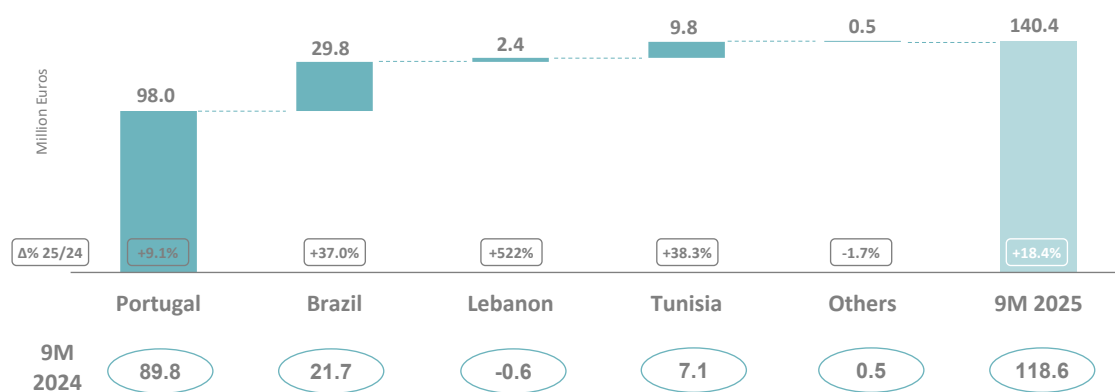


Note: Other includes Angola, Trading, Other and Eliminations.

- Consolidated EBITDA amounted to 140.4 million euros, i.e. up by 21.9 million euros (+18.4%) compared to the previous year.
- This was positively affected by the key geographies, above all by Portugal and Brazil.



#### EBITDA BREAKDOWN BY COUNTRY



Note: Other includes Angola, Trading, Other and Eliminations.

## LEADING BUSINESS INDICATORS

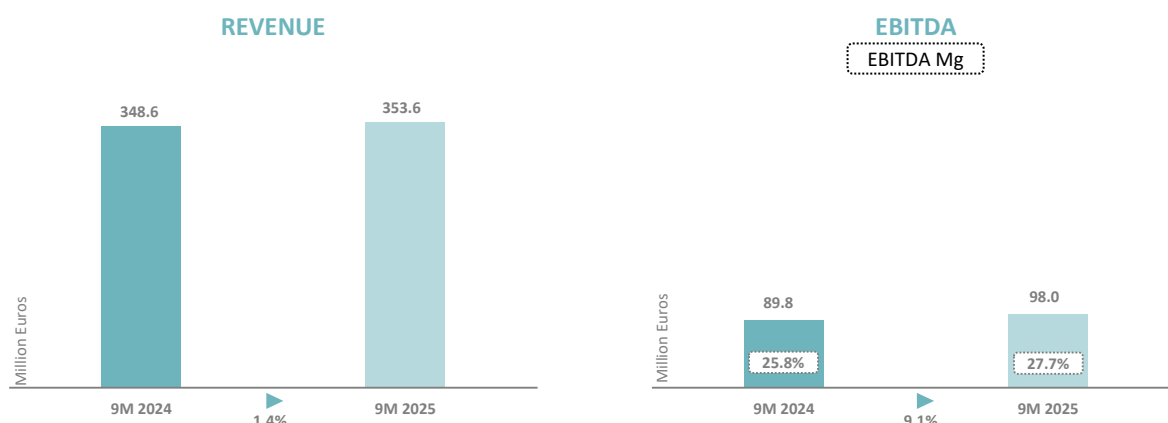
| IFRS - accrued amounts (million euros)           | 9M 2025           | 9M 2024           | Var.         | Q3 2025      | Q3 2024      | Var.         |
|--------------------------------------------------|-------------------|-------------------|--------------|--------------|--------------|--------------|
| <b>Revenue</b>                                   | <b>564.1</b>      | <b>526.1</b>      | <b>7.2%</b>  | <b>198.3</b> | <b>180.3</b> | <b>10.0%</b> |
| <b>EBITDA</b>                                    | <b>140.4</b>      | <b>118.6</b>      | <b>18.4%</b> | <b>46.0</b>  | <b>42.1</b>  | <b>9.4%</b>  |
| EBITDA margin (%)                                | 24.9%             | 22.5%             | 2.4 p.p.     | 23.2%        | 23.3%        | -0.1 p.p.    |
| Depreciation, amortisation and impairment losses | (43.2)            | (40.8)            | -5.9%        | (14.4)       | (13.5)       | -6.8%        |
| Provisions                                       | (2.0)             | (7.1)             | 72.4%        | 2.7          | (4.4)        | 161.6%       |
| <b>EBIT</b>                                      | <b>95.2</b>       | <b>70.6</b>       | <b>34.8%</b> | <b>34.3</b>  | <b>24.2</b>  | <b>41.7%</b> |
| EBIT margin (%)                                  | 16.9%             | 13.4%             | 3.5 p.p.     | 17.3%        | 13.4%        | 3.9 p.p.     |
| Income from associates and joint ventures        | 0.0               | 0.1               | -86.9%       | (0.2)        | 0.2          | -193.7%      |
| Net financial results                            | (22.9)            | (22.1)            | -3.8%        | (7.0)        | (8.2)        | 14.1%        |
| <b>Profit before taxes</b>                       | <b>72.3</b>       | <b>48.7</b>       | <b>48.6%</b> | <b>27.1</b>  | <b>16.2</b>  | <b>67.1%</b> |
| Income taxes                                     | (19.5)            | (9.3)             | -110.2%      | (10.2)       | (5.1)        | -100.8%      |
| Net profit for the period                        | 52.9              | 39.4              | 34.1%        | 16.8         | 11.1         | 51.7%        |
| Attributable to Secil shareholders               | <b>52.3</b>       | <b>40.0</b>       | <b>30.7%</b> | <b>16.5</b>  | <b>11.4</b>  | <b>45.6%</b> |
| Attributable to non-controlling interests (NCI)  | 0.6               | (0.6)             | 205.0%       | 0.3          | (0.3)        | 220.2%       |
| Cash flow                                        | 98.1              | 87.4              | 12.2%        | 28.6         | 29.0         | -1.4%        |
| Free Cash Flow                                   | 55.7              | 17.2              | 223.7%       | 31.2         | (7.5)        | 514.0%       |
|                                                  | <b>30/09/2025</b> | <b>31/12/2024</b> |              |              |              |              |
| Equity (before NCI)                              | 408.6             | 407.1             |              |              |              |              |
| <b>Interest-bearing net debt</b>                 | <b>293.9</b>      | <b>305.7</b>      |              |              |              |              |
| Lease liabilities (IFRS 16)                      | 38.2              | 38.2              |              |              |              |              |
| <b>Total</b>                                     | <b>332.1</b>      | <b>343.8</b>      |              |              |              |              |

Note: Figures for business segment indicators may differ from those presented individually by each Group, as a result of consolidation adjustments.

## LEADING OPERATING INDICATORS

| in 1 000 t                               | 9M 2025       | 9M 2024       | Var.        | Q3 2025       | Q3 2024       | Var.        |
|------------------------------------------|---------------|---------------|-------------|---------------|---------------|-------------|
| <b>Annual cement production capacity</b> | <b>10 279</b> | <b>10 279</b> | <b>0.0%</b> | <b>10 279</b> | <b>10 279</b> | <b>0.0%</b> |
| <b>Production</b>                        |               |               |             |               |               |             |
| Clinker                                  | 3 220         | 2 753         | 17.0%       | 1 150         | 1 048         | 9.8%        |
| Cement                                   | 4 386         | 3 953         | 10.9%       | 1 526         | 1 397         | 9.3%        |
| <b>Sales</b>                             |               |               |             |               |               |             |
| <b>Cement and Clinker</b>                |               |               |             |               |               |             |
| Grey cement                              | 4 305         | 3 841         | 12.1%       | 1 539         | 1 397         | 10.2%       |
| White cement                             | 48            | 53            | -8.5%       | 15            | 17            | -11.6%      |
| Clinker                                  | 22            | 4             | 461.3%      | 3             | 4             | -25.0%      |
| <b>Other Building Materials</b>          |               |               |             |               |               |             |
| Aggregates                               | 3 797         | 3 624         | 4.8%        | 1 364         | 1 133         | 20.4%       |
| Mortars                                  | 258           | 252           | 2.5%        | 92            | 87            | 5.9%        |
| <b>in 1 000 m3</b>                       |               |               |             |               |               |             |
| Ready-mix                                | 1 568         | 1 465         | 7.0%        | 583           | 503           | 15.9%       |

## PORTUGAL



The Bank of Portugal (*Boletim Económico* – October 2025) has announced economic growth in Portugal in 2025 of 1.9%. Growth for this year has been reviewed upwards by 0.3 p.p. to reflect the incorporation of the most recent national accounts data and the stronger dynamics that is expected to occur in the second half of the year.

The construction sector remains highly active. According to the INE Statistical Office publication on Construction production, employment and wage indices in August 2025, year-on-year variations of the Employment and Wage Indices in Construction were 2.3% and 7.8% respectively.

Cement consumption in Portugal accumulated in Q3 2025 is estimated to have grown 2% over the figure in the same period in the previous year. Monthly progress has been rather positive; September grew around 15%, largely driven by the dry weather conditions in the month.

In the first nine months of 2025, **revenue** of combined operations in Portugal stood at 353.6 million euros, i.e. up by +1.4% compared to the same period in 2024, stemming from stronger performance of the Materials business, in particular of Concrete.

Revenue of the Cement business decreased 3.1 million euros, due to the reduction in quantities sold, offset by the positive trend in average prices.

Exports, including sales to the Secil's terminals, dropped significantly by 18.4%, stemming from the sharp reduction in volumes sold (-17.0%).

In the other business units with operations based in Portugal (Ready-mix concrete, Aggregates and Mortars), revenue was up by 8.3% year on year (+13.8 million euros), explained essentially by the increase in volumes sold, especially of Concrete, and the positive change in average prices in all segments.

The **EBITDA** of activities in Portugal amounted to 98.0 million euros, representing a growth of +9.1% year on year.

The EBITDA of the Cement business unit came in with 104.5 million euros, up by significant amount on the figure recorded in the previous year (83.9 million euros). Such improvement is essentially the result of lower production costs and the sale of CO<sub>2</sub> licences worth 8.0 million euros, which more than offset the decrease in revenue. The lower costs already reflect efficiency gains associated with the CCL - Clean Cement Line project, namely by increasing the use of alternative fuels and improving the energy performance of the production line.

All activities at the Terminals recorded EBITDA of 11.0 million euros in the first nine months of 2025, which represents growth of 1.4% on the 10.9 million euros obtained in the same period of the previous year. Such positive development was underpinned by a reduction in operating costs, since revenue fell by 5.1%.

The overall performance of building materials translated into an EBITDA of 20.9 million euros, slightly down on the figure recorded in the previous year (21.1 million euros). This variation is due the lower contribution of the Concrete

segment, whose EBITDA fell by 56%, which contrasts with growth of 15% in the Aggregates segment. The intense competitive pressure in the sector continues to condition the recovery of operating margins.

## BRAZIL



Note: Average exchange rate EUR-BRL 2024 = 5.7026 / Average exchange rate EUR-BRL 2025 = 6.3180

According to the latest figures from SNIC - the National Cement Industry Union - cement consumption in Brazil recorded 3% growth up to September 2025, compared to the same period last year. Cement sales in Brazil continue to rise, reaching 50.2 million tonnes as at September.

The sector's recovery continues to be driven by factors such as a heated labour market, the increase in families' disposable income and, above all, the dynamics of the "Minha Casa Minha Vida" housing programme, which already accounts for around half of new houses on the national property market.

Despite such a positive environment, the cement sector still faces several structural challenges: sustaining high interest rates, which make mortgage loans more expensive, a sharp reduction in the volume of new financing, the high level of household debt and defaults, and legal uncertainties associated with mortgage guarantees. These factors impose limitations on a more accelerated expansion of activity in the medium term, although growth projections for the year remain positive.

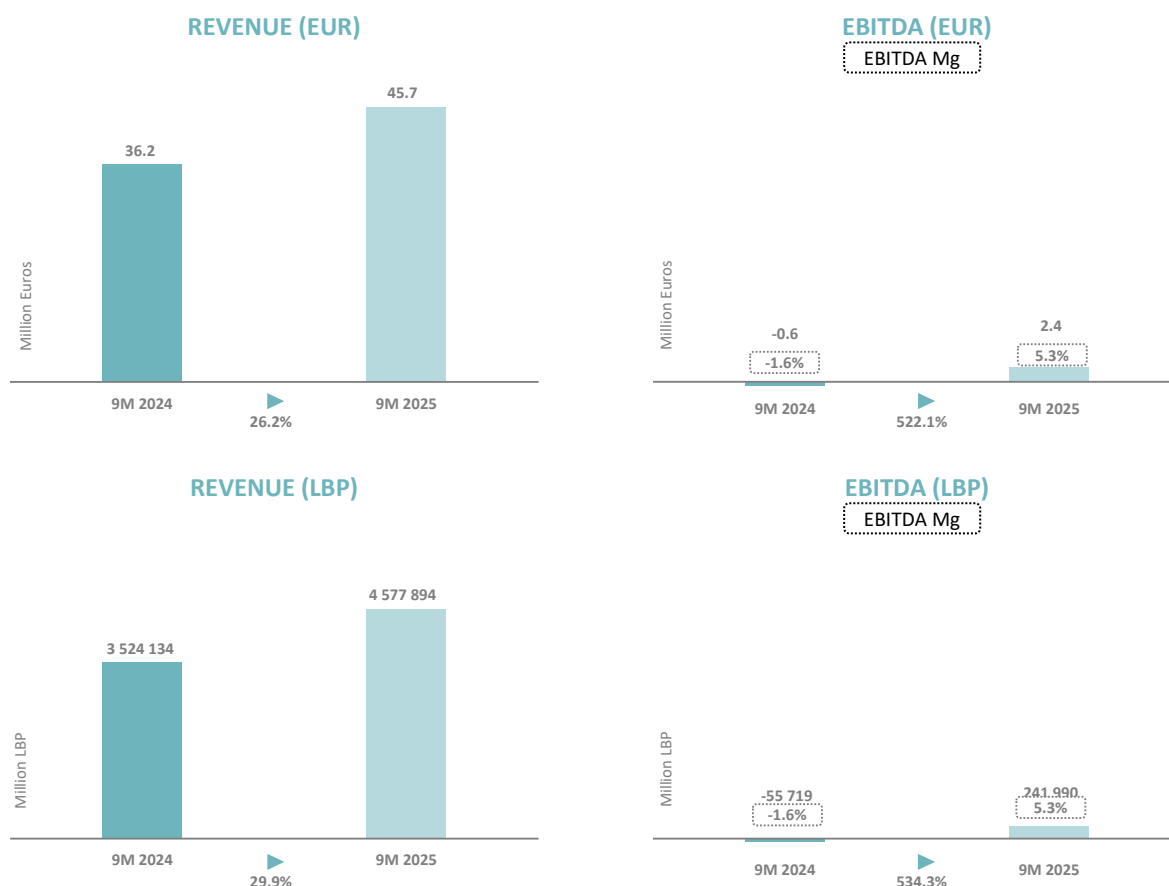
**Revenue** of all operations in Brazil totalled 96.1 million euros, representing a growth of 5.5 million euros compared to the same period in 2024. This figure includes a significant negative exchange rate impact of 10.4 million euros due to the depreciation of the Brazilian Real.

In line with this market evolution, the "Brazil Cement" segment saw strong growth in quantities sold compared to the same period last year, reflecting more dynamic domestic demand and the operational response capacity of the plant in Adrianópolis, which is already benefiting from improvements associated with the modernisation of the kiln under the Revamp Project, which was completed in 2024. However, the average price in euros fell by 4.7%, penalised by the sharp depreciation of the Brazilian Real.

The Concrete business also experienced strong growth in volumes, although prices in euros dropped 8.9%, equally penalised by the exchange rate effect.

In the first nine months of 2025, **EBITDA** from activities in Brazil totalled 29.8 million euros, which, compared to 21.7 million euros in the same period last year, represents growth of +37.0%, despite the negative impact of the currency depreciation, amounting to -3.2 million euros. In addition to the higher sales volume of cement and concrete, the performance reflects the positive effect of the reduction in variable production costs, especially thermal energy and raw materials, in addition to the first operating gains from the revamping of the Adrianópolis plant.

## LEBANON



Note: Exchange rate EUR-LBP 2024 = 97 293.6 / Exchange rate EUR-LBP 2025 = 100 114.7

Lebanon continues to face a severe economic, financial and social crisis, which has been lingering since 2019. Despite the efforts of the political forces to stabilise the country, the impact of the war in Ukraine and, above all, the conflict in the Gaza Strip have further aggravated the political and economic context. In addition, persistent power cuts continue to significantly jeopardise Secil's operations in the country, affecting the stability of industrial production.

In the first nine months of 2025, **revenue** amounted to approximately 45.7 million euros, up by around 9.5 million euros against the previous year.

The revenue of the Cement segment escalated 25%, reflecting the effect of 26% increase in volumes sold and the small drop in average selling price in euros.

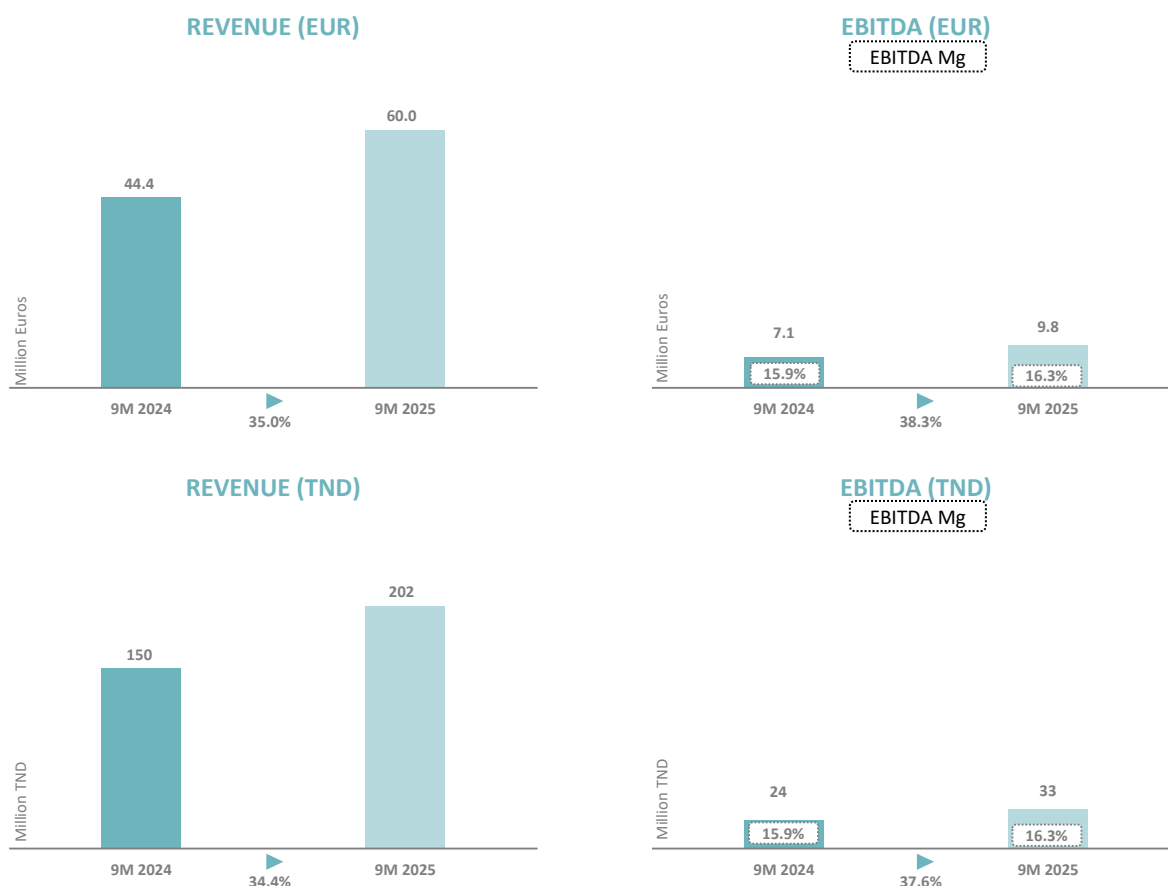
The Concrete segment also performed very well, as revenue grew 89.7%. Such variation is the result of an escalation in volumes sold (+129%), which offset the fall in average prices in euros (-19%).

The **EBITDA** generated from operations in Lebanon stood at 2.4 million euros, up by 3.0 million euros compared to EBITDA in the same period last year.

Although activity remains constrained on production issues associated with frequent power cuts, there was an improvement year on year, namely due to the reduction in the need to use clinker from abroad.

In addition, it should be noted that investments in power production began in September and should allow for a sustained improvement in industrial performance in the coming periods.

## TUNISIA



Note: Average exchange rate EUR-TND 2024 = 3.3761 / Average exchange rate EUR-TND 2025 = 3.3601

Tunisia continues to face significant challenges, including high external and fiscal deficits, rising public debt and insufficient economic growth for bringing down unemployment levels, particularly among young people. The persistent climate of social instability may deteriorate further under the growing pressure of trade union demands. The government deficit is reflected in the slowdown in public works, while the property sector continues to endure financing difficulties, largely associated with the fragility of the banking system, with direct impacts on building activity. Furthermore, the side effects of the war in Ukraine and domestic political instability have made the economic context of the country worse.

The domestic cement market has continued on an upward path, at an estimated rate of around 2% in the first nine months of 2025 compared to the same period last year. It should be noted that in September the market grew by 11%, an indicator of the sector's recovery and stabilisation.

In the first nine months of 2025, **revenue** increased by +35.0% year-on-year, standing at 60.0 million euros.

Despite this context, revenue in the Tunisia Cement segment rose significantly by 40.2% to 57.7 million euros in the first nine months of 2025, compared to 41.1 million euros in the same period of 2024.

Volumes sold to the domestic market grew 11%, while average prices in euros were up in the small amount of 0.7%.

On the foreign market, the volumes sold rose sharply by 155.5%, while the average price fell by 4.1%.

The reduction in operating costs, in contrast to the previous year which was negatively affected by one-off costs resulting from production constraints caused by the fire in October 2023, allowed EBITDA to more than double to 13.6 million euros.

The revenue of Concrete segment escalated 16.1% year on year, reflecting the combined effect of a 13.7% increase in quantities sold and average selling price 2.0% higher. The effective control of production costs, combined with the positive evolution of sales, made it possible to generate a positive EBITDA of 20.8 thousand euros, which contrasts with the previous year's negative EBITDA of -42.4 thousand euros.

The positive developments in revenue, alongside lower production costs, helped Tunisia to generate an **EBITDA** of 9.8 million euros, 7.1 million euros above that generated in the first nine months of the previous year. However, it should be noted that the 2024 result benefited from the compensation from the accident insurance claim in around 3.1 million euros.

### SUMMARY OF SECIL'S FINANCIAL ACTIVITY

Secil's **net financial results** were down by 0.8 million euros over the same period in the previous year, from -22.1 million euros in 2024 to -22.9 million euros in 2025. The poorer performance is mainly the result of an increase in foreign exchange losses associated with loans granted by Secil to subsidiaries, impacted by the depreciation of the US dollar. In addition, there was a reduction in net financial results, mainly in Brazil, reflecting the effect of the rise in the CDI interest rate.

**Net income attributable to Secil's shareholders** amounted to 52.3 million euros, i.e. 12.3 million euros higher than in the same period of 2024, as a result of the increase in EBITDA.

In the first nine months of 2025, Secil **invested** 49.9 million euros in fixed assets (vs. 55.6 million euros in the same period of the previous year) of which we highlight the investments in Maceira plant (ProFuture), helping to enhance the energy efficiency in cement business in Portugal and energy self-consumption projects in Lebanon.

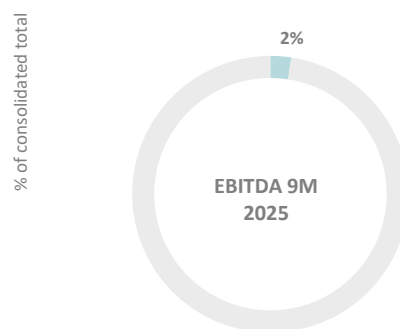
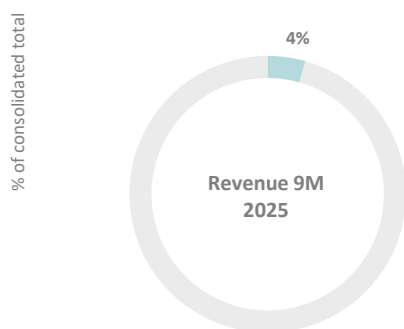
### THIRD QUARTER OF 2025 VS. THIRD QUARTER OF 2024

In the 3rd quarter of 2025, consolidated EBITDA increased by 3.9 million euros compared to the same period last year, representing a positive variation of 9.4%. This was sustained mainly by the positive contributions from Brazil (+4.7 million euros) and Lebanon (+1.0 million euros), with a smaller boost from Tunisia (+0.3 million euros).

In Portugal, the decrease in EBITDA of 2.4 million is impacted by the increase in corporate costs, since the operating areas in Portugal as a whole recorded growth of 6.8 million euros. This performance reflects the positive effect of the sale of CO<sub>2</sub> licences (3.0 million euros), combined with operational improvements mainly in Cement and Aggregates.

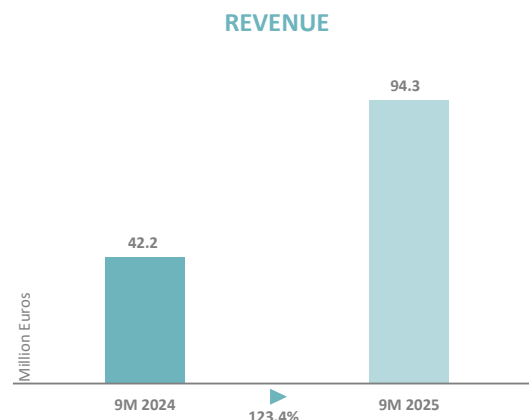
In Brazil, the increase in EBITDA of 4.7 million euros resulted essentially from the growth in cement revenue stemming from 2.2% increase in sales price in euros and more volumes sold, thanks to the sustained recovery of the market and the delivery capacity of the local industrial operation.

## 2.4. OVERVIEW OF OTHER BUSINESS ACTIVITY<sup>1</sup>

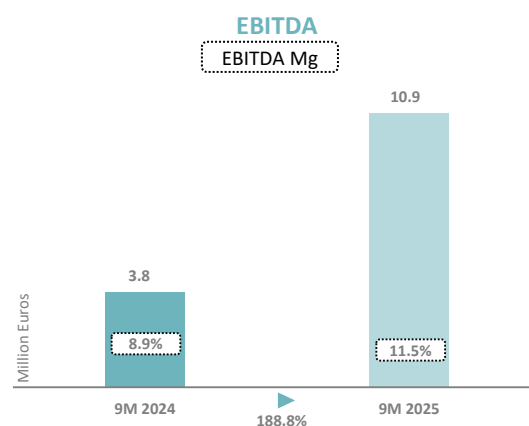


### HIGHLIGHTS IN 2025 (VS. 2024)

- In the first nine months of 2025, revenue amounted to approximately 94.3 million euros, up by around 52.1 million euros against the previous year. It should be noted that these figures in 2025 already include Barna operations, which was acquired by ETSA in January 2025 and the contribution from Imedexa since August 2025.



- EBITDA reached approximately 10.9 million euros, representing an increase of around 7.1 million euros compared to the same period last year. This growth is driven by ETSA's good performance, both in its existing operations prior to Barna's acquisition and by the positive effect of the acquisition itself.



<sup>1</sup> Other Business includes ETSA, Triangle's and Imedexa's business.

## LEADING BUSINESS INDICATORS

| IFRS - accrued amounts (million euros)           | 9M 2025           | 9M 2024           | Var.          | Q3 2025      | Q3 2024      | Var.          |
|--------------------------------------------------|-------------------|-------------------|---------------|--------------|--------------|---------------|
| <b>Revenue</b>                                   | <b>94.3</b>       | <b>42.2</b>       | <b>123.4%</b> | <b>41.1</b>  | <b>14.5</b>  | <b>184.4%</b> |
| <b>EBITDA</b>                                    | <b>10.9</b>       | <b>3.8</b>        | <b>188.8%</b> | <b>4.0</b>   | <b>1.5</b>   | <b>160.2%</b> |
| EBITDA margin (%)                                | 11.5%             | 8.9%              | 2.6 p.p.      | 9.8%         | 10.7%        | -0.9 p.p.     |
| Depreciation, amortisation and impairment losses | (13.2)            | (11.2)            | -17.6%        | (4.8)        | (3.7)        | -30.9%        |
| Provisions                                       | -                 | -                 | -             | -            | -            | -             |
| <b>EBIT</b>                                      | <b>(2.3)</b>      | <b>(7.4)</b>      | <b>69.3%</b>  | <b>(0.8)</b> | <b>(2.1)</b> | <b>62.9%</b>  |
| EBIT margin (%)                                  | -2.4%             | -17.6%            | 15.2 p.p.     | -1.9%        | -14.7%       | 12.8 p.p.     |
| Net financial results                            | (1.0)             | (0.6)             | -60.6%        | (0.5)        | (0.2)        | -131.9%       |
| <b>Profit before taxes</b>                       | <b>(3.3)</b>      | <b>(8.0)</b>      | <b>59.5%</b>  | <b>(1.3)</b> | <b>(2.3)</b> | <b>45.7%</b>  |
| Income taxes                                     | (0.2)             | 2.5               | -109.8%       | (0.1)        | 0.7          | -111.9%       |
| Net profit for the period                        | (3.5)             | (5.5)             | 36.7%         | (1.3)        | (1.6)        | 18.1%         |
| Attributable to Other business shareholders      | (3.5)             | (5.5)             | 35.2%         | (1.3)        | (1.7)        | 21.0%         |
| Attributable to non-controlling interests (NCI)  | 0.1               | (0.0)             | 205.7%        | (0.0)        | 0.0          | -852.9%       |
| Cash flow                                        | 9.7               | 5.7               | 70.6%         | 3.5          | 2.0          | 70.9%         |
| Free Cash Flow                                   | (46.9)            | 2.9               | <-1000%       | (3.2)        | (1.4)        | -123.0%       |
|                                                  | <b>30/09/2025</b> | <b>31/12/2024</b> |               |              |              |               |
| Equity (before NCI)                              | 213.1             | 146.6             |               |              |              |               |
| <b>Interest-bearing net debt</b>                 | <b>44.5</b>       | <b>19.3</b>       |               |              |              |               |
| Lease liabilities (IFRS 16)                      | 3.5               | 1.1               |               |              |              |               |
| <b>Total</b>                                     | <b>48.1</b>       | <b>20.4</b>       |               |              |              |               |

Note: Figures for business segment indicators may differ from those presented individually by each Group, as a result of consolidation adjustments.

In July, Semapa concluded the acquisition of 100% of the share capital of Industrias Mecánicas de Extremadura S.A. ("Imedexa") based in Cáceres, Spain, a company specialised in the design and manufacture of metal structures for electricity transmission and distribution infrastructures, in addition to investments in several sectors amounting to 148 million euros, plus an additional component paid once certain conditions have been met. Imedexa contributed to Semapa's results in the "Other Businesses" segment since August 2025.

In the first nine months of 2025, revenue amounted to approximately 94.3 million euros, up by around 52.1 million euros against the previous year, reflecting ETSA's and Triangle's positive performance.

The increase in ETSA's revenue results from the incorporation of Barna, acquired in January 2025 as well as from the growth in ETSA's business prior to the acquisition mainly due to the positive evolution of volumes and price of class 3 fats together with an increase in services rendered, due to enhanced collection under some types of services provided by ETSA.

Triangle's recorded a revenue increase in the first nine months of 2025 compared to the same period last year, reflecting notable positive developments in the average selling price, with exports to Europe accounting for 99% of the total.

EBITDA totalled around 10.9 million euros, which represents an increase of around 7.1 million euros compared to the same period last year, explained essentially by the escalation in ETSA's and Triangle's revenue, but also by higher other operating income.

The EBITDA margin stood at 11.5%, up by around 2.6 p.p. from the margin for the same period of 2024.

**Net financial results** were down to -1.0 million euros, largely as a result of the increase in debt after the acquisition of Barna by ETSA and the effect of the consolidation of Imedexa from August onwards.

**Net profit** attributable to the shareholders of this business segment reached – in the first nine months of 2025 – a total of -3.5 million euros, having recorded an increase of 1.9 million euros compared to the same period last year, fundamentally due to the improvement in EBITDA and the greater weight of income taxes.

**Investment** in fixed assets in the first nine months of 2025 totalled 14 million euros, 5.9 million euros of which from ETSA, reflecting the investment in the construction of the new plant in Coruche, designated ETSA ProHy, inaugurated on 19 September, which is designed to manufacture a range of products that are substantially higher end than the current production, stemming from strong investment in innovation. This technology is based on a natural hydrolysis process, without the use of chemicals, enabling the transformation of animal by-products into high-value ingredients such as hydrolysed protein, fat and mineral fragments. Triangle's capacity to manufacture e-bike frames has grown.

In January 2025, ETSA completed the acquisition of Barna, one of Spain's market leaders in the collection and processing of fish by-products, which currently has more than 120 employees and processes more than 50 thousand tonnes of fish by-products a year at its two plants in the Basque Country and Andalusia. Barna's commitment to products with high nutritional value, such as protein hydrolysates of marine origin, is in line with ETSA's strategy to innovate and increase the value of its sustainable ingredients, used to produce pet food, fertilisers and biofuels, among others. The acquisition represents a strategic milestone for ETSA, reinforcing its commitment to innovation, quality and respect for the local communities.

### THIRD QUARTER OF 2025 VS. THIRD QUARTER OF 2024

In the 3rd quarter of 2025, revenue amounted to 41.1 million euros, a variation of 184.4% compared to the same period last year, as a result of Barna's incorporation, the growth of ETSA's business on a like-for-like basis, an increase in Triangle's revenue and the integration of Imedexa's business.

EBITDA totalled around 4.0 million euros, which represented an increase of around 2.5 million euros compared to the same period last year, essentially explained by the contribution of Barna and Imedexa, whose results were consolidated from August onwards.

The EBITDA margin stood at 9.8%, down by around -0.9 p.p. from the margin recorded in the same period of 2024.

### 2.5. OVERVIEW OF SEMAPA NEXT ACTIVITY

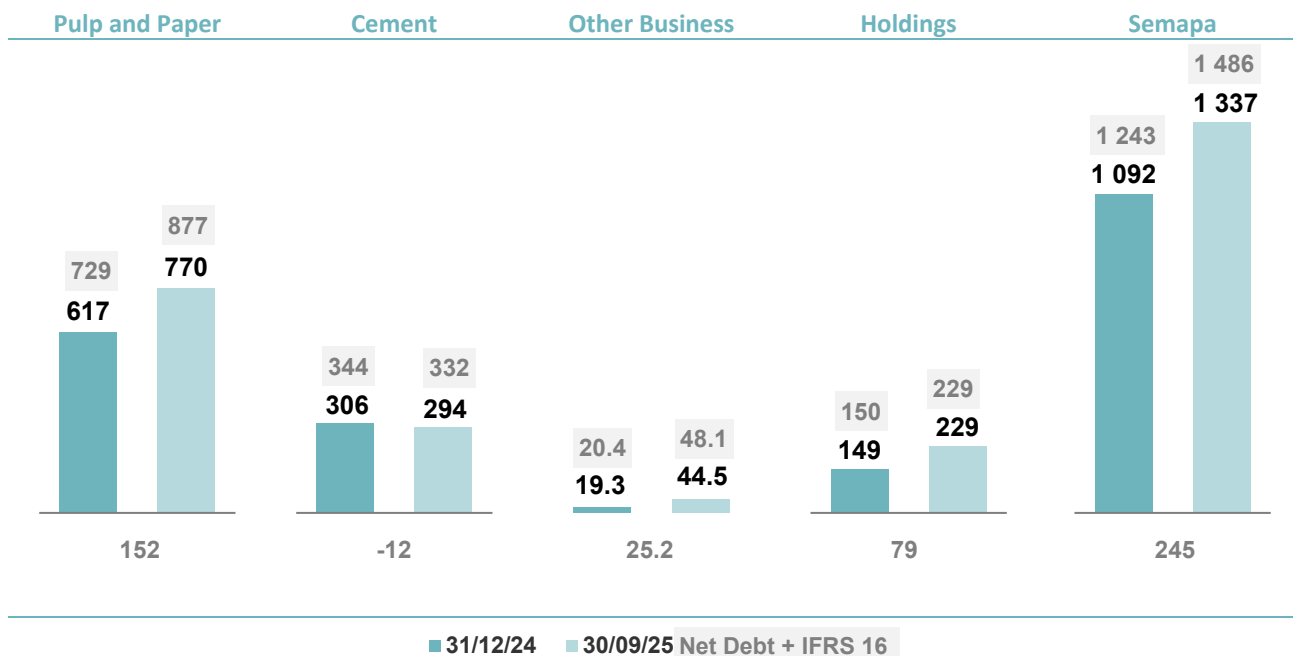
In the first nine months of 2025, Semapa Next's activity was characterised by follow-on investments in the rounds of funding for Overstory and Constellr, and in the companies Kencko, Meisterwerk and Flecto.

Finally, Semapa Next will continue to monitor its investment portfolio and will be attending national and international technology events.

### 3 SEMAPA GROUP – FINANCIAL AREA

#### 3.1. INDEBTEDNESS

##### NET DEBT



On 30 September 2025, **consolidated interest-bearing net debt** stood at 1 336.7 million euros, representing an increase of around 245.0 million euros over the figure ascertained at the close of 2024. Including the effect of IFRS 16, net debt would have been 1 486.2 million euros, 243.1 million euros above the figure at the end of 2024. Besides the operating cash flow generated, these variations are explained by:

- Navigator: +152.3 million euros, including investments in fixed assets of about 159.6 million euros and distribution of 175 million euros in dividends (100 million euros in January and 75 million euros in July);
- Secil: -11.8 million euros, including investments in fixed assets of about 49.9 million euros and distribution of 52.6 million euros in dividends in July;
- Other Business: +25.2 million euros, including 33.5 million euros in financial investments and investments in fixed assets of around 14 million euros. This change includes Imedexa's net debt at the time of the acquisition (approximately 30 million euros). Semapa carried out two capital increases in the first nine months of 2025: (i) 33.5 million euros in ETSA and (ii) 18 million euros in Triangle's; and,
- Holdings: +79.3 million, including the financial investment of 147.6 million euros in the acquisition of Imedexa, the financial investments made by Semapa Next of 8.1 million euros, dividends of 50 million euros distributed in June, dividends received (Navigator: 122.5 million euros and Secil: 52.6 million euros), and two capital increases in its subsidiaries totalling 51.5 million euros (ETSA: 33.5 million euros and Triangle's: 18 million euros).

As at 30 September 2025, total consolidated cash and cash equivalents amounted to 209.9 million euros. The Group also has committed and undrawn credit facilities, thus ensuring a strong liquidity position.

The Semapa Group has taken important steps in sustainable finance in the past years, by seeking financing options directly linked to compliance with sustainable development objectives or ESG – Environmental, Social and Governance

performance indicators. The Semapa Group's green debt at the end of September 2025 accounted for around 49% of all debt (vs. 47% at the end of 2024) and 64% of the total used (vs. 59% by the end of 2024).

### 3.2. NET PROFIT

**Net profit attributable to Semapa shareholders** was 120.5 million euros, which represents a decrease of 61 million euros against the same month of the previous year, due essentially to the combined effect of the following factors:

- EBITDA down by 92.8 million euros reflects a reduction in the Pulp and Paper segment in part offset by the rise in the EBITDA of Cement and Other Business;
- Increase of 13.7 million euros in depreciation, amortisation and impairment losses;
- Income from associates and joint ventures was 2.2 million euros, 0.8 million euros more vis-à-vis the previous year. This item includes part of UTIS<sup>2</sup> results, which is a 50/50 joint venture<sup>3</sup> between Semapa and Ultimate Cell;
- Deterioration in net financial results by around 16 million euros. This variation was essentially due to the higher costs of funding and higher exchange rate costs;
- Corporate income tax was down by approximately 22.1 million euros chiefly owing to less profit before taxes.

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<sup>2</sup> UTIS is a company that develops disruptive technology for optimising internal and continuous combustion processes, thus helping to reduce companies' ecological footprint and energy costs.

<sup>3</sup> UTIS is a 50/50 joint-venture between Semapa and Ultimate Cell. As it is a "Joint Venture" under the IFRS (interests split 50/50), it is accounted for in the financial statements of Semapa (consolidated and separate) using the equity method (not incorporated "line by line") in Semapa's consolidated accounts. Thus, 50% of the results of this JV is entered in Semapa's profit and loss as "Income from associates and joint ventures", and the value of the investment is shown on the balance sheet under "Investment in associates and joint ventures".

## 4 OUTLOOK

The global economy was showing signs of stabilising, with modest but sustainable growth. However, the external environment deteriorated as trade tensions escalate and uncertainty reaches high levels.

According to the October 2025 update of the World Economic Outlook (WEO), the global economy is expected to grow 3.1% (3.0% in July) in 2025 and 2026. Global inflation is expected to fall, albeit at a slower pace than previously estimated, to 4.2% in 2025 and 3.7% in 2026.

In the Euro Area, growth has also been adjusted upwards, from 1.0% to 1.2% in 2025 and to 1.1% in 2026 according to the July WEO. Global factors, such as trade tensions and high tariffs, alongside the geopolitical atmosphere in Europe weaken consumer and business confidence, with a direct impact on investment and domestic consumption.

In Portugal, projections by the Bank of Portugal (October 2025) point to GDP growth of 1.9% in 2025, reviewed upwards by 0.3 p.p. compared to the June projections (1.6%). Growth expectations for 2026 and 2027 are 2.2% and 1.7%, respectively. Inflation is expected to converge to 2.2% in 2025, in line with the trend across the Euro Area, and the unemployment rate will remain at 6.2%. The upward review is based above all on the soundness of the labour market, the ability of companies to adapt and innovate and the focus of activity on services. Trade tensions and overall uncertainty generated by it still account for the highest risks. Investment is expected to accelerate in 2025-2026, and to slow down in 2027 as we draw towards the end of the RRP.

### NAVIGATOR

The global economy is showing signs of resilience, with less uncertainty and more favourable growth prospects. However, the risks remain high, and involve protectionism, economic fragmentation and financial vulnerabilities associated with worsening public accounts in key economies. Although recession does not seem to be an imminent threat, growth remains weak and uncertainty high, which has an effect on investment and international trade.

In this context, with visibility still limited, a short-term improvement in market conditions is anticipated, which is more visible in the Pulp, Tissue and Packaging segments than in the Printing and Writing Paper segment.

In the Printing and Writing **Paper** segment, the global context remains challenging, conditioned by the structural trend of declining consumption and the strong economic slowdown in the main countries.

On the supply side, recent closures have removed around 430 thousand tonnes of annual UWF capacity in Europe, the equivalent to 7% of installed capacity. In addition, another key player in Europe is experiencing financial problems again, opening up the possibility of a reduction in capacity in the European market.

The North American market has shown greater resilience. The recent capacity reduction of a major player in the US, whose largest plant (350 thousand tonnes) accounting for 8% of US capacity closed, has raised the US structural deficit, which is estimated at around 800 - 1 100 thousand tonnes. The closure of another plant with production capacity of approximately 320 thousand tonnes of UWF was also announced in the current quarter. It is expected to occur in the 3rd quarter of 2026 and will contribute to the US market's increased dependence on imports.

The need for imports into the US will have to continue to be met by the few countries in the world that have the capacity to respond to the specifications of the demanding US market, some of which are in Europe and Latin America. As far as Latin America is concerned, producers are under threat of higher tariffs than those currently announced for Europe. On the other hand, by possibly focusing more on their domestic market the US will also unlock opportunities in their current export markets.

Despite the complexity of the current situation, the UWF market is also looking out for new opportunities in different geographies. Duties on volumes from Asia to Mexico and on volumes from Brazil to Colombia continue to protect and boost Navigator's sales in these markets, reinforcing its competitiveness and presence in the region as long as the protectionist measures last.

The global **Pulp** market will continue to be influenced by China, where growth in domestic consumption and new capacity projects have shaped the balance of the market. However, a significant number of these new lines are still in the initial start-up phase, which could mitigate the impact in the short term. Doubts persist as to the region's ability to

ensure a sustainable supply of wood to cater for the new production units. This trend has put pressure on international prices and changed trade flows, reinforcing China's influence on the global balance. In particular, Q3 2025 (with an average price of 502 \$/t in China) endured the worst performance since 2021, but is expected to have marked the end of the cycle of falling prices. In both regions (China and Europe), prices ended the 3rd quarter on an upward trajectory.

In the **Tissue** segment, demand should grow in accumulated terms by 0.4% in 2025, and in the coming years (2026-2029) stable annual growth of around 1% is to be expected. Aiming at strengthening its position as a leading producer of Tissue paper and ensuring greater operational resilience, Navigator has launched a strategic plan to consolidate its Tissue roll operations (toilet and kitchen) in the UK.

Thus, with the goal to reinforce the operational efficiency and competitiveness of the Tissue business in the UK, and in alignment with Navigator's best practices, a consolidation plan was launched for the Tissue roll operations (toilet and kitchen) in two strategic regions: Leyland and Leicester. Navigator has chosen these two plants to optimise supply to the North and South of England, by ensuring greater proximity to key consumption centres and improved logistics of the British market. The new model, which reduces the total number of locations from 6 (3 manufacturing hubs in Blackburn, Leyland, and Leicester and 3 external warehouses in Leicester) to 2 (Leyland and a new facility in Leicester), integrates manufacturing and storage capacity into a more agile and efficient system, designed to increase scale, reduce fixed costs, and improve supply chain fluidity.

The increase in production capacity in Leicester will also enable savings in logistics to be made in both Finished Products (due to greater proximity to the representative customer portfolio in the centre and south of the United Kingdom) and Coils (due to proximity to the port of Felixstowe). Navigator reinforces its commitment to the well-being of its employees; it has carried out a formal survey to employees at the units concerned, and committed to preserving as many jobs as possible, while providing full support during the transition.

The **Packaging** segment continues to perform well thanks to growth in sales and prices, and the PM3 paper machine retrofitting project announced in May, at the integrated pulp and paper mill in Setúbal, is progressing as planned. With this conversion, Navigator will become Europe's 4th largest producer of lightweight flexible packaging paper, strategically consolidating its presence in a segment with strong growing demand.

The agility and flexibility of Navigator's teams in the integrated management of all operations, from forestry to the markets, including the multiple industrial facilities, as well as the company's sound financial stance, reinforce the company's ability to face the challenges of the present and confidently prepare for the future. Navigator believes that all of the above, alongside sustained development focusing on diversifying its activity base, will help make the company's business model more resilient and sustainable.

## SECIL

In **Portugal**, the Association of Construction and Public Works Industrialists (AICCOPN) expects growth of the construction sector to accelerate by around 4% in 2025. The housing segment is expected to grow between 1.5 and 3.5%, supported by positive indicators, such as 1.7% more new houses built and 12% increase in the median price of houses used for bank appraisals, which reflects sustained robust demand and rising prices.

Prices of non-residential buildings, on the other hand, are expected to grow more modestly between 0 and 2%, influenced by some economic uncertainty and the still timid recovery in private business investment. The most dynamic segment in the sector is foreseeably civil engineering, which is expected to grow between 5 and 7%, driven by growing public investment, especially in the context of funding from the Recovery and Resilience Plan (RRP) and the Portugal 2030 programme.

Secil is evaluating potential investment opportunities, with an emphasis on the decarbonisation of its industrial processes and R&D in products and solutions in the sectors in which it operates, and its classification within the scope of the PRR is currently under analysis.

Secil continues to implement the project ProFuture - CCL Maceira under the Recovery and Resilience Plan (RRP). The project involves key measures to increase energy efficiency and strengthen the use of alternative fuels. These measures, alongside the initiatives already in place, will make it possible to reduce greenhouse gas emissions. By the

end of the project, the intensity of emissions will be around 20% below the sector's benchmark per tonne of clinker. In addition, an overall reduction in energy consumption of around 20% is expected.

The low carbon clinker resulting from this process will enable the company to respond competitively to requests for green procurement on the market.

After growing at the rate of 3.9 % in 2024, SNIC expects **Brazil** to expand at a slower pace in 2025. This can be explained by the following factors: an economic scenario marked by fiscal uncertainties on the part of the government, higher than expected inflation and interest rates on an upward trajectory.

According to the World Economic Outlook (WEO) published in October 2025, the IMF expects Brazilian economy to grow by 2.4% in 2025 and 1.9% in 2026. The October WEO presents inflation at 5.2% for 2025, falling to 4% in 2026, and gradually converging to 3.3% by the end of 2027.

Concerning **Lebanon**, the IMF continues not to release future growth projections in the *World Economic Outlook* (October 2025), due to the "exceptionally high degree of uncertainty" in the country.

Although the ceasefire agreement between the Lebanese government, Israel, and Hezbollah, signed in November 2024, remains officially in force, isolated episodes of tension continue to occur. The election of the new president and the appointment of the new government early this year marked a decisive step towards the return to institutional normality. The new executive has adopted financial and bank reforms in line with IMF requirements, which facilitated allocation by the World Bank of 250 million dollars for energy emergencies. Political stability and the implementation of structural reforms are key to recovering the Lebanese economy in 2025.

Secil is following closely developments in the country in the hope that the new leaders can lead Lebanon towards stability and sustainable growth.

To mitigate the power cuts, Secil is investing in power generation projects to restore normal operations. The Power Plant Project kicked off in September and the quantifiable operational improvements are expected to be seen in the near term.

According to the World Economic Outlook published in October 2025, the IMF expects the GDP of **Tunisia** to grow 2.5% in 2025 and 2.1% in 2026. IMF estimates point to inflation of around 6% in 2025 (down from 7.0% in 2024), rising to 6.1% in 2026, which reflects pressures on costs, exchange rates, and the country's economic structure. In September 2025, year-on-year inflation slowed down to 5.0%, according to the National Institute of Statistics of Tunisia.

## OTHER BUSINESS

The year 2025 began with the acquisition by **ETSA** of Barna, an Iberian leader in the fish processing sector. The two state-of-the-art industrial units of Barna transform marine by-products into high quality meal, hydrolysates and oils, in line with the principles of sustainability and the circular economy. The acquisition represents a strategic milestone for ETSA, reinforcing its commitment to innovation, quality and respect for the local communities.

ETSA looks to the future with confidence due to its continued commitment to high added-value products to be placed on the international market. In this regard, approximately 66.8% of ETSA's revenue in the first nine months of 2025 resulted from sales and services provided abroad. As a result of significant investment in innovation, in September, the new manufacturing facility in Coruche, ETSA ProHy, was inaugurated and began operating in October.

**Triangle's** is getting ready for market recovery, but is aware of the challenges that 2025 will bring. In the first few weeks of the year, it was awarded two models from an important customer for immediate production and a new platform for 2026. Which reflects its commitment to innovation, flexibility and quality in the production of more complex frames.

Triangle's is strategically positioned to take advantage of this scenario, driven by the consolidation of its competitive advantages over the competition, based on four key factors: i) Location (near-shoring); ii) commitment to sustainability; iii) innovation and quality, standing out for its technical capacity to produce more complex, higher-value

frames (such as full suspension) with higher margins; and iv) strategic partnerships with strong brands that reinforce its position in the premium market.

**Imedexa** maintains consistent prospects for the future of the business, largely supported by the European market due to the strong need for investment in strengthening the electrical system. Also, the company's strategy will involve approaching new markets in Europe, while continuing to pay close attention to the need to increase capacity in the American market.

#### SEMAPA NEXT

Based on current market conditions and existing opportunities, Semapa Next expects to make an additional investment by the end of 2025. Finally, the company will continue to monitor its investment portfolio and will be attending national and international technology events.

Lisbon, 30 October 2025

The Board

## DEFINITIONS

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

EBIT = Operating profit

Operating profit = Earnings before taxes, financial results and results of associates and joint ventures as presented in the Income Statement in IFRS format

Cash flow = Net profit for the period + Depreciation, amortisation and impairment losses + Provisions

Free Cash Flow = Variation in interest-bearing net debt + Variation in foreign exchange denominated debt + Dividends (paid-received) + Purchase of own shares

Interest-bearing net debt = Non-current interest-bearing debt (net of loan issue charges) + Current interest-bearing debt (including debts to shareholders) - Cash and cash equivalents

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

## DISCLAIMER

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



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Company Registration and Corporate Taxpayer Number: 502 593 130 | Share Capital: EUR 81 270 000  
ISIN: PTSEM0AM0004 | LEI: 549300HNGOW85KIOH584 | Ticker: Bloomberg (SEM PL); Reuters (SEM.LS)