RESULTS PRESENTATION

Q1 2024

MAKING IT BETTER SEMAPA

1 HIGHLIGHTS

SEMAPA GROUP PURSUES DIVERSIFICATION AND GROWTH STRATEGY

EBITDA AMOUNTED TO 171 M EUROS AND NET PROFIT WAS 48 M EUROS

- As part of its **diversification and growth strategy**, Navigator launched a takeover bid on 22 March to acquire all the shares representing the share capital of Accrol Group Holdings plc (Accrol). Accrol is a leader in the tissue paper converting segment in the UK, producing own-brand toilet rolls, kitchen rolls and facial tissues for most of the major retailers in the UK. The result of the Offer was announced on 15 May after the General Meeting. The Offer was approved, enabling the acquisition of 100% of the company's share capital and the takeover of Accrol's is scheduled for 24 May.The Offer valued Accrol's equity at approximately 130.8 million pounds (152.1 million euros).

- The value of **investments** made in fixed assets in the first quarter of 2024 amounted to approximately 71.1 million euros, vs. 60.6 million euros over the same period of the previous year, with particular emphasis on Navigator amounting to 40.7 million euros (13 million of which are investments in the environment or are sustainable in nature) and Secil with 26.2 million euros (of which around 5 million euros related to the increase in clinker production capacity at the Adrianópolis plant). At ETSA, investment continued in the construction of a new manufacturing unit in Coruche, which aims to produce a range of products substantially more premium than the current range, as a result of strong investment in innovation, called ETSA ProHy, and at Triangle's it continued with the implementation of an increase in the production capacity of frames for e-bikes.

- In the first quarter of 2024 the Semapa Group recorded consolidated **revenue** of 715.2 million euros (vs. 675.2 million euros in the 1st quarter de 2023 and 684.4 (million euros) in the 4th quarter 2023). In the same period under analysis, 536.4 million euros were generated in Navigator (Pulp and Paper), 163.2 (million euros) in Secil (Cement), and 15.8 (million euros) in Other Business. Exports and foreign sales for the same period amounted to 537.6million euros, accounting for 75.2% of revenue.

  The increase in the Group's revenue was contributed by all business areas: at Navigator (+7.0%) driven mainly by the increase in paper (+9.1%) and tissue (+41.4%) revenue, at Secil (+2.4%) by the positive variation in Portugal (+5.9%), Lebanon (+40%) and Brazil (+8.2%) due to market growth and price increases and Other Businesses (+8.1%) thanks to the contribution of Triangle's.

- **EBITDA** in the 1st quarter of 2024 totalled 170.7 million euros (vs. 166.8 million euros in the 1st quarter de 2023 and 164.8 (million euros) in the 4th quarter 2023). In the same period under analysis, 133.3 million euros were generated in Navigator, 34.8 (million euros) in Secil and 1.4 (million euros) in Other Business. The consolidated EBITDA margin of 23.9% was 0.8 p.p. below that in the same period in 2023.

  The increase in EBITDA was driven by the positive performance of Secil (+8.3%) and Navigator (+2.0%), offsetting the fall in Other business. At Navigator, results benefited from the increase in volumes and the positive evolution of variable costs, although the reduction in costs did not fully offset the evolution in sales prices. EBITDA in the Cement segment performed well, as a result of the very positive contribution of business in Portugal and Brazil, which offset the less positive performance of business in Tunisia and Lebanon.

- **Net profit Attributable to Semapa shareholders** at the end of the 1st quarter of 2024 stood at 48.2 million euros (vs. 57.0 million euros in the 1st quarter of 2023 and 77.3 (million euros) in the 4th quarter 2023). The increase in EBITDA was unable to offset the reduction in the financial output and the increase in amortisations for the year.

- At the end of Q1 2024**,** consolidated **interest-bearing net debt** stood at 973.5 million euros, 38.5 (million euros) below that at the end of 2023. As at 31 March 2024, total consolidated cash and equivalents amounted to 331.5 million euros, in addition to committed and undrawn credit lines for the Group, thus ensuring a strong liquidity position.

- With regard to Talent Management, a relevant pillar throughout Semapa's strategy, in Q1 2024, the Talent Summit took place, an annual meeting of all the Group's Executive Boards to align the year's strategy for people management and was held the 5th edition of the Future Proof Leadership Program, which was attended by all first-line managers from all of the Group's companies. It should be noted that Semapa is supporting the training of Group's Managers in the use of generative AI, having carried out a training course in this area this quarter and planning to start an expanded program in the coming quarters.

LEADING BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	Q1 2024	Q1 2023	Var.	Q4 2023	Var.
Revenue	**715.2**	**675.2**	**5.9%**	**684.4**	**4.5%**
EBITDA	**170.7**	**166.8**	**2.4%**	**164.8**	**3.6%**
EBITDA margin (%)	23.9%	24.7%	-0.8 p.p.	24.1%	-0.2 p.p.
Depreciation, amortisation and impairment losses	(56.7)	(49.2)	-15.3%	(68.5)	17.1%
Provisions	(1.1)	(0.8)	-43.4%	(2.2)	48.3%
EBIT	**112.9**	**116.8**	**-3.4%**	**94.2**	**19.9%**
EBIT margin (%)	15.8%	17.3%	-1.5 p.p.	13.8%	2.0 p.p.
Income from associates and joint ventures	2.7	1.2	117.7%	6.0	-55.4%
Net financial results	(21.2)	(12.9)	-64.2%	(9.0)	-134.7%
Profit before taxes	**94.4**	**105.1**	**-10.2%**	**105.6**	**-10.6%**
Income taxes	(28.1)	(27.6)	-2.1%	4.7	-695.9%
Net profit for the period	66.2	77.6	-14.6%	110.3	-40.0%
Attributable to Semapa shareholders	**48.2**	**57.0**	**-15.4%**	**77.3**	**-37.6%**
Attributable to non-controlling interests (NCI)	18.0	20.6	-12.5%	33.0	-45.5%
Cash flow	124.1	127.6	-2.7%	180.9	-31.4%
Free Cash Flow	39.6	31.7	24.9%	61.3	-35.5%

	31/03/2024	31/12/2023	Mar24 vs. Dec23
Equity (before NCI)	1 526.4	1 471.4	3.7%
Interest-bearing net debt	**973.5**	**1 012.0**	**-3.8%**
Lease liabilities (IFRS 16)	107.2	104.0	3.1%
Total	**1 080.6**	**1 116.0**	**-3.2%**

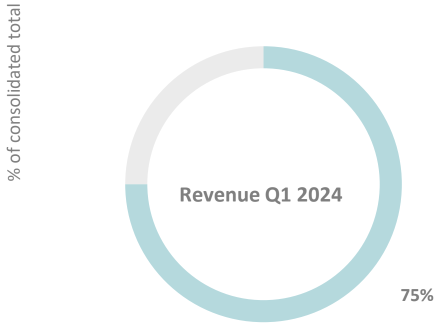
2 PERFORMANCE OF THE SEMAPA GROUP BUSINESS UNITS

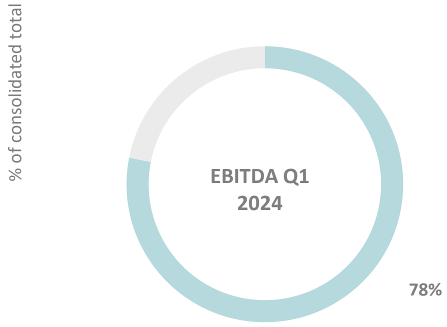
2.1. BREAKDOWN BY BUSINESS SEGMENT

IFRS - accrued amounts (million euros)	Pulp and Paper		Cement		Other business		Holdings and Eliminations		Consolidated
	Q1 2024	24/23	Q1 2024	24/23	Q1 2024	24/23	Q1 2024	24/23	Q1 2024
Revenue	**536.4**	7.0%	**163.2**	2.4%	**15.8**	8.1%	**(0.2)**	-592.0%	**715.2**
EBITDA	**133.3**	2.0%	**34.8**	8.3%	**1.4**	-68.8%	**1.2**	264.4%	**170.7**
EBITDA margin (%)	24.9%	-1.2 p.p.	21.4%	1.2 p.p.	9.1%	-22.5 p.p.	-	-	23.9%
Depreciation, amortisation and impairment losses	(39.4)	-11.7%	(13.3)	-2.6%	(4.0)	-347.9%	(0.1)	-11.6%	(56.7)
Provisions	-	-	(1.1)	-43.4%	-	-	-	-	(1.1)
EBIT	**93.9**	-1.6%	**20.4**	10.8%	**(2.5)**	-166.7%	**1.1**	242.7%	**112.9**
EBIT margin (%)	17.5%	-1.5 p.p.	12.5%	1.0 p.p.	-15.8%	-41.5 p.p.	-	-	15.8%
Income from associates and joint ventures	-	-	0.0	539.7%	-	-	2.6	114.0%	2.7
Net financial results	(8.8)	-229.2%	(8.2)	15.6%	(0.2)	-527.5%	(4.0)	-673.4%	(21.2)
Profit before taxes	**85.1**	-8.2%	**12.3**	40.6%	**(2.7)**	-172.7%	**(0.3)**	-441.9%	**94.4**
Income taxes	(23.8)	0.2%	(5.4)	-93.9%	0.9	254.3%	0.1	129.4%	(28.1)
Net profit for the period	61.3	-11.0%	6.9	15.7%	(1.8)	-157.1%	(0.2)	56.0%	66.2
Attributable to Semapa shareholders	**42.9**	**-11.0%**	**7.3**	**18.8%**	**(1.7)**	**-156.6%**	**(0.2)**	**56.0%**	**48.2**
Attributable to non-controlling interests (NCI)	18.4	-11.0%	(0.4)	-128.9%	(0.0)	-187.4%	-	-	18.0
Cash flow	100.7	-3.3%	21.3	8.2%	2.2	-45.8%	(0.1)	68.2%	124.1
Free Cash Flow	46.3	49.9%	2.8	64.6%	0.3	121.5%	(9.8)	<-1000%	39.6
Interest-bearing net debt	**443.6**		**286.3**		**14.9**		**228.6**		**973.5**
Lease liabilities (IFRS 16)	71.6		34.0		1.1		0.5		107.2
Total	**515.2**		**320.3**		**16.0**		**229.1**		**1 080.6**

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

2.2. NAVIGATOR - PULP AND PAPER BUSINESS UNIT

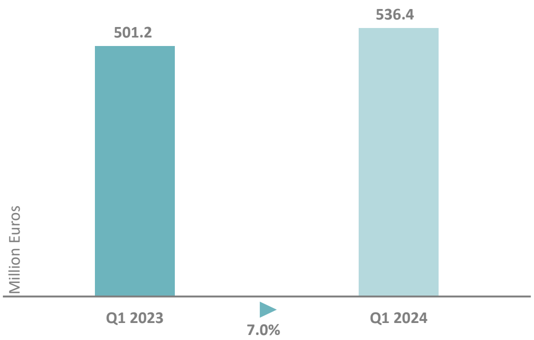




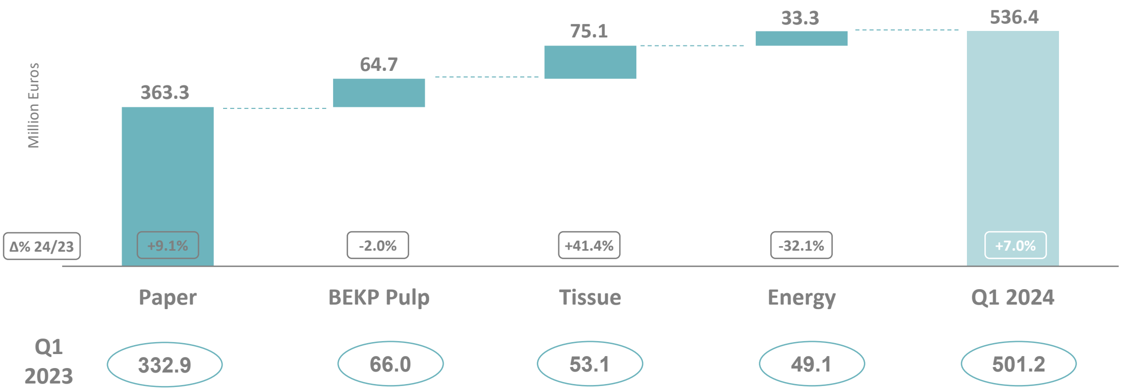
HIGHLIGHTS IN 2024 (VS. 2023)

- Navigator revenue totalled 536 million euros, up 9% on the Q4 and 7% on the same period last year.
- This growth was mainly driven by the positive trend in demand and sales volumes for paper and tissue.
- The significant growth in tissue sales compared to the same quarter last year reflects the acquisition of the current Navigator Tissue Ejea, which has positioned Navigator as the 2nd largest tissue manufacturer in the Iberian Peninsula.

REVENUE

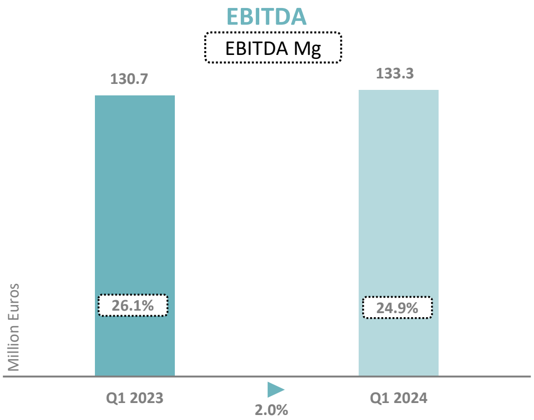


REVENUE BREAKDOWN BY SEGMENT



- EBITDA stood at 133 million euros (+7% against the 4th quarter by +2% against the 1st quarter of 2023). EBITDA margin stood at 25% (-1.2 p.p. in relation to the same period of 2022).

- The favourable evolution of EBITDA reflects the increase in volumes and the positive performance of variable costs, however, although the reduction in costs did not fully offset the evolution in sales prices.



LEADING BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	Q1 2024	Q1 2023	Var.
Revenue	**536.4**	501.2	**7.0%**
EBITDA	**133.3**	130.7	**2.0%**
EBITDA margin (%)	24.9%	26.1%	-1.2 p.p.
Depreciation, amortisation and impairment losses	(39.4)	(35.3)	-11.7%
Provisions	-	-	-
EBIT	**93.9**	95.4	**-1.6%**
EBIT margin (%)	17.5%	19.0%	-1.5 p.p.
Net financial results	(8.8)	(2.7)	-229.2%
Profit before taxes	**85.1**	92.8	**-8.2%**
Income taxes	(23.8)	(23.8)	0.2%
Net profit for the period	61.3	68.9	-11.0%
Attributable to Navigator shareholders	**61.3**	68.9	**-11.0%**
Attributable to non-controlling interests (NCI)	0.0	0.0	263.1%
Cash flow	100.7	104.2	-3.3%
Free Cash Flow	46.3	30.8	49.9%
	31/03/2024	**31/12/2023**	
Equity (before NCI)	1 133.8	1 062.7	
Interest-bearing net debt	**443.6**	489.9	
Lease liabilities (IFRS 16)	71.6	70.0	
Total	**515.2**	559.9	

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	Q1 2024	Q1 2023	Var.
BEKP Pulp			
FOEX – BHKP Usd/t	1 138	1 330	-14.4%
FOEX – BHKP Eur/t	1 048	1 239	-15.4%
BEKP Sales (pulp)	110	92	19.5%
UWF Paper			
FOEX – A4- BCopy Eur/t	1 098	1 325	-17.2%
Paper Sales	354	273	29.4%
Tissue			
Total sales of tissue	38	24	59.1%

NAVIGATOR ACTIVITY OVERVIEW

In Q1 2024, Navigator revenue totalled 536.4 million euros, UWF Paper sales accounting for around 65% of the revenue (vs. 61% in 2023), Packaging paper sales 3% (vs. 2%), pulp sales 12% (vs. 13%), tissue sales 14% (vs. 15%), and energy sales 6% (vs. 9%).

Paper

In 2024 demand maintained the positive trend that was already seen in the 2nd half of last year. Demand was mainly driven by the regularization of stocks in the distribution chain, especially in Europe.

Global apparent demand grew in Q1 (February) by +1.1%, with demand for UWF paper stronger with an upward swing of +1.5%, unlike CWF papers which recorded a decrease of -1.1%.

In Europe, apparent demand for UWF paper grew by 10.4% this quarter, with the folio segment showing the highest growth (20.4%), followed by cut-size office paper (+9.6%) and reels (+4.6%). This evolution is essentially the result of the regularization of stocks throughout the distribution chain and relevant supply constraints, as a result of logistical constraints in the Red Sea and Finnish ports. Thus, after a 2nd half of 2023 marked by a recovery in the pace of order entry, the 1st quarter of 2024 maintained this positive trend with the UWF paper reaching an order-to-capacity ratio of 90% (vs. 70% in the 1st half of 2023 and 80% in the 2nd half of 2023).

In the United States, demand fell by 1.3%. Apparent consumption of UWF in the rest of the world regions grew by 0.7% (February), while China recorded strong growth of 12.2% YoY (February).

The benchmark index for the price of office paper in Europe - PIX A4 B-copy - during the 1st quarter of 2024 was on average similar to that of the previous quarter, €1 097/t. The quarter ended with the index at €1 105/t, a change of +1% compared to the value recorded at the beginning of the year (€1 093/t). Average total selling prices in Navigator's segment recorded a positive quarterly change of around 2%. It should be noted that between November—when the new cycle of price increases began in Europe and the Overseas markets—and April, the price of Navigator's UWF paper increased by around 3% in Europe, 9% in the Overseas markets and 5% in the total sales mix. It is expected that the implementation of the last increase announcement that began in April will be completed between May and June.

Navigator's paper and packaging sales totalled more than 354 000 tonnes in the quarter, representing an increase of 10% compared to the previous quarter and an increase of 29% compared to the same quarter of the previous year. The value of paper and packaging sales grew by 12% compared to the last quarter, and by 9% compared to the same period of the previous year.

Of particular note is the robustness of the business model based on differentiation, premium products and strong own brands in the different markets where Navigator operates. Factory brands accounted for nearly 76% of sales in the quarter (vs. an average of 67% recorded in the period 2012-2023), highlighting the resilience of the company's brand strategy. The share of premium products remains high compared to 2023, 57% (vs. an average of 53% recorded in the period 2012-2023). In more difficult market contexts, own brands and higher value-added segments offer additional protection to Navigator's results.

Pulp

The Hardwood pulp benchmark in Dollars in Q1 2024 increased to 1 242 USD/t. Since the beginning of the year, the price of pulp has already appreciated by approximately 22%, and everything indicates that it will continue this path in the next quarter, at least. Prices in China followed the growth in Europe, reaching 684 USD/t at the end of the quarter, an increase of 5% since the beginning of 2024.

Demand and supply dynamics were decisive for positive price developments. China continues to be the major driver of the recovery, due to the new installed paper capacity, which started in the 2nd half of 2023 (0.7 Mt of UWF paper, 1 Mt of packaging and 1 Mt of tissue paper), although developed economies also show positive growth in hardwood demand due to the performance of downstream markets, in particular in Europe (+4.2% February).

In fact, in Europe, there was a better-than-expected performance in the final consumers of cellulose pulp, especially in the printing and writing paper industry, where there was a substantial increase in the level of order intake. On the supply side, logistical constraints in the Red Sea, supply constraints in Canada, the strike in Finland and the unavailability of production at one of the largest pulp mills of a key player, also in Finland, due to an incident recorded at the production facility, created upward pressure on the price of long fibre, thus supporting the effect of substituting softwood with hardwood.

Then, too, the pressure on the price level is also associated with the structural increase in pulp production costs, which compared to pre-pandemic values continues to incorporate very significant increases in wood, chemicals and labour, percentage increases that are having a greater impact on producers outside Europe, particularly in Latin America.

In this context, global demand, compared to the same period of the previous year, grew by 6.5% in bleached chemical pulp (BCP), 8.9% in hardwood pulp (HW), and 14.4% in eucalyptus pulp (EUCA), with emphasis on China (+9.4% BCP, +16.1% HW, +35.7% EUCA) and Europe (+3.9% BCP, +4.2% HW, +2.1% EUCA).

The year started with low stock levels, especially in ports in China and Europe, but also in producers. The level of stocks in European ports remains below the average of the last five years. In China, port inventories increased during the quarter, which is justified by the fact that much of the volume traded in the 2nd half of 2023 arrived in the 1st quarter with some delay. Delayed deliveries also contributed to the support of higher prices and increases in prices.

Pulp sales stood at 110 thousand tonnes, up 20% compared to the previous quarter and YoY, revenue increasing by 28% and decreasing 2% respectively.

Tissue

Demand for tissue paper showed positive momentum at the start of 2024. After a period of reduced stocks in the first months of 2023, the first two months of 2024 show a growth of 2% in Europe.

During the 1st quarter, Navigator's tissue sales volume (finished product and reels) reached 38 000 tonnes, representing a growth of 59% compared to the same quarter of the previous year and a reduction of 6% compared to the previous quarter, due to lower production availability, which affected reel sales. The value of sales grew by 41% compared to the same period of the previous year and a correction of 4% compared to the last quarter.

The year-on-year growth benefited from the integration of the Navigator Ejea Tissue mill, effective at the beginning of the 2nd quarter of 2023, which, in addition to boosting sales growth, also expanded the customer base, generated relevant gains in integration synergies, enabling the development of cross-selling actions, with the consequent strengthening of the commercial relationship with customers.

In the 1st quarter of 2024, international sales in the tissue business represented a weight of 71% of sales volume, with the most representative markets being the Spanish market, with a weight of 42% of total sales; the French, with a weight of 23% of sales; and the English, with a weight of 4% of sales. Looking at sales from another side, the finished product accounted for 94% and reels 6% of total sales. In regard to the customer segment, At Home or Consumer (retail) has registered a growing weight, currently representing about 80% of sales (the remaining 20% represented by Away-From-Home and wholesalers). Of particular note is the balanced and diversified portfolio of customers (the largest customer represents about 10% of total sales).

The focus on innovation and differentiation continues to bring recognition to Navigator among its customers, namely through the use of the manufacturer's brand, which in the 1st quarter of 2024 showed a growth of 11% compared to the same period last year. It should be noted that in the retail segment, where distribution brands dominate the category with 70 to 80% of tissue sales, Navigator's manufacturer brands grew by 14% compared to the same period last year. As part of this growth in manufacturer brands, sales of innovative products continue to grow by a strong 11 percent, again with strong momentum coming from the retail business, where growth amounted to 25 percent.

Packaging paper

After a challenging 2023, with declines in various segments, the European market started 2024 with signs of recovery. In fact, European deliveries of Sack and Kraft grew by 14% year-on-year.

In this context, Navigator's packaging business, which is still in the process of consolidation in the international market, showed a more robust and consistent demand in the main segments, while at the same time showing a positive impact from the entry into various new segments (especially in the area of flexible packaging), launched in by the company in the first months of the year. Testing and market introduction phase underway involves a large-scale operation to approach new customers, supported by 250 market trials conducted under a marketing operation based 100% on its own brand - gKraft™.

Navigator bases Packaging paper offer on three large gKraft™ segments: BAG, FLEX and BOX, which are subdivided into 12 segments for different uses, respectively addressing the markets “Bags” (retail, consumer and industrial bags), “Flexible Packaging” (serving a wide variety of flexible packaging in different industries, i.e. Agro-food, restaurants and medicines), and ” Boxes” (corrugated cardboard boxes for value-added products and food packaging, including paperboard for producing paper cups, and food trays). The innovative introduction of the properties of eucalyptus fibre has been crucial in securing the wide market acceptance and recognition.

As part of the diversification of the Packaging business, progress has continued as planned in the project for integrated production of eucalyptus-based moulded cellulose components, designed to substitute single-use plastic packaging in the food service and food packaging market, and production is planned to start up in the 2nd half of 2024, under gKraft™ Bioshield brand. The facility will have a production capacity for approximately 100 million units a year, making it one of the largest in Europe and the first integrated plant in Southern Europe moving into a fast growing, high-potential market. Units will start operating with 4 products for the food sector, and the facility offers production flexibility and scalability in order to exploit the various opportunities opening up for replacing plastic.

Energy

In the first quarter, the sales of electrical energy totalled about 33.3 million euros, which represents a reduction of approximately 32% year on year and of about 14% in relation to the past quarter.

This is essentially due to: (i) the average market price for the electricity market (OMIE), which was in the first quarter of the year € 44.4/Mwh (vs. € 97.9/MWh last year); and (ii) the fact that the natural gas combined-cycle power station of Setúbal is operating with only one group, whilst last year it was operating with two (considering the variation in the price gap (electricity and natural gas) makes the operation of the 2nd group economically not feasible).

On the other hand, lower sales from the energy activity correspond to lower costs for the purchase of natural gas and the use of fossil energy, as well as lower costs for the purchase of electricity for the volume of purchases indexed to OMIE.

The Navigator industrial units remained in the Regulated Reserve Band Market, an important service provided by qualified electricity consumers to the electricity transmission grid operator, intended to help secure energy supply in the National Electricity System, which has already proved fundamental to protecting household consumers and critical users.

EBITDA

Throughout the quarter, Navigator maintained its focus, not only on managing variable costs, with better negotiation of purchase prices and optimisation of consumption, particularly of fibres (including wood) and chemicals, but also on maintaining the effort to contain fixed costs.

As a result, there was once again a sharp drop in cash costs, when compared to the same period of the previous year, a reduction of between 9% and 16% in all pulp and paper segments (printing and writing, tissue and packaging). Compared to the previous quarter, costs in the Paper and Tissue segments continued to drop, with decreases of between 4% and 5%, while costs in the pulp segment were stable.

It should be noted that the 1st quarter of 2024 was marked by the Red Sea crisis, which led to changes in maritime transport routes and generated a global upward trend in freight charges. Despite this situation, Navigator has maintained its trajectory of reducing costs with sea freight.

Total fixed costs ended up being 5% higher than the fixed costs of the same period of the previous year, due to the inclusion of the Ejea Tissue unit and higher costs with compensation for rejuvenation.

In this framework, Navigator achieved an EBITDA of 133 million euros in the 1st Quarter (vs. 131 million euros year on year and 125 million euros in the previous quarter) with EBITDA margin of 25% (-1.2 p.p. year on year and -0.5 p.p. compared to the previous quarter). The results benefited from the increase in volumes and the positive evolution of variable costs, although the reduction in costs did not fully offset the evolution in sales prices in particular the same period in the previous year.

The **financial results** amounted to -8.8 million euros (vs. -2.7 million euros in the period of the previous year and -3.6 million euros in the previous quarter), down by 6.1 million euros year on year.

This result was due to a non-cash effect of -4.2 million euros and an unfavourable evolution of foreign exchange results, compared with a positive result in the same period of the previous year. Financing costs remained stable despite the interest rate hike, benefiting from the interest rate hedging policy.

Net income Attributable to Navigator shareholders in the first quarter of 2024 totalled 61.3 million euros (vs. 68.9 million euros in the same period in 2022).

The free **cash flow** generated in the quarter amounted to 46 million euros (vs. 31 million euros over the same period in the previous year and vs. 60 million euros in the previous quarter). The volume of cash generated has remained high, even with the moderation inherent to the continuation of a policy of liquidity support for Navigator's partners (expressed in the reduction of supplier balances) and despite the volume disbursed for investment in the period.

In the first quarter of 2024 total amount of investments was 41 million euros (vs. 42 million euros in the same period and 44 million euros in the previous quarter), 13 million euros of which were related to investments in the environment or were of a sustainable nature (ESG), which accounts for 32% of the total investment.

This is mainly made up of investments aimed at decarbonisation, maintaining production capacity, revamping equipment and achieving efficiency gains, and for structural and safety projects. Among the investments are the projects of the new high-efficiency Recovery Boiler in Setúbal, the new Tower and Washing Presses in Aveiro, the new Biomass Lime Kiln in Figueira da Foz, the conversion of the Lime Kiln in Setúbal for the burning of biomass and the new Photovoltaic Power Plant in Figueira da Foz.

In Q1 2024 Navigator launched a takeover bid to acquire all the shares representing the share capital of Accrol Group Holdings plc (Accrol). Accrol is a leader in the tissue paper converting segment in the UK, producing own-brand toilet rolls, kitchen rolls and facial tissues for most of the major retailers in the UK.

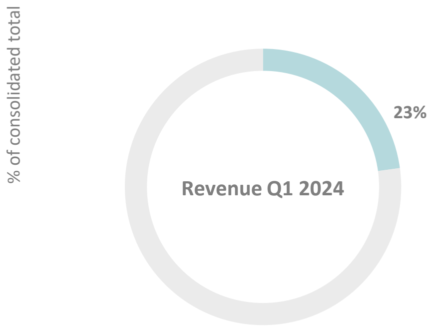
The Offer is aligned with the Group's diversification strategy. Navigator sees Accrol as an attractive opportunity to enter the UK market through the acquisition of a leading company in the tissue processing sector, with competitive advantages, complementary values and strong alignment with Navigator.

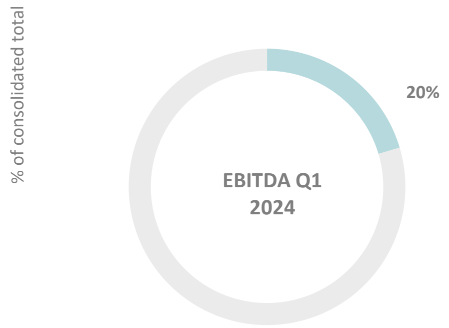
The result of the Offer was announced on 15 May after the General Meeting. The Offer was approved at the Court Hearing with 99.12% of the votes, and the resolution that approved the Offer at the General Meeting passed with 99.17% of the votes present, enabling the acquisition of 100% of the company's share capital. The Offer valued Accrol's equity at approximately 130.8 million pounds (152.1 million euros). Considering Accrol's half-year results published on October 31, 2023, financial debt totals 25.5 million pounds (29.6 million euros) and 57.4 million pounds (66.7 million euros) including IFRS16 rents.

The acquisition of Accrol will strengthen Navigator's position in the Western European tissue market. Navigator expects the combined group to generate more than 580 million euros in sales in this segment, with the UK market contributing around 50% of total tissue revenue.

The swearing-in of Accrol's management is scheduled for May 24.

2.3. OVERVIEW OF SECIL ACTIVITY

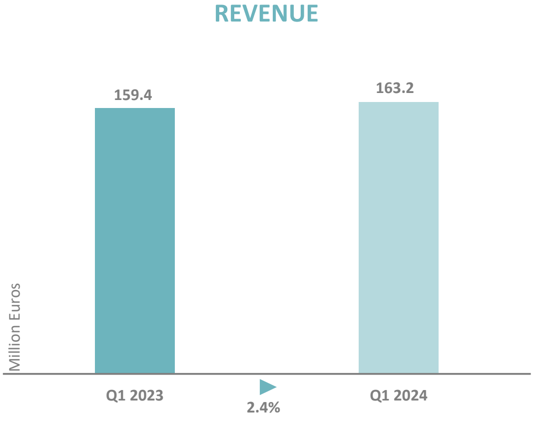




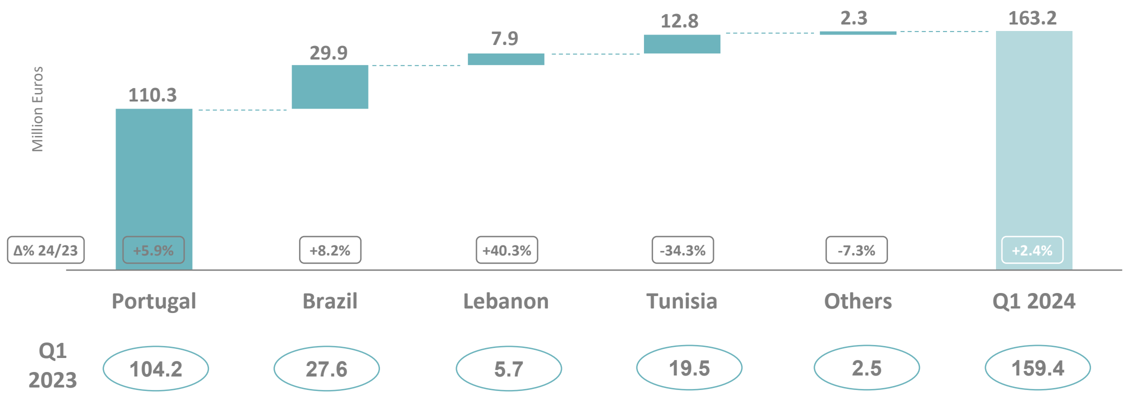
HIGHLIGHTS IN 2024 (VS. 2023)

- Accumulated revenue in Q1 2024 of Secil amounted to 163.2 million euros, 2.4% above that in the same period in the previous year, representing an increase of 3.8 million euros.

- This increase is essentially the result of positive developments in the Portuguese, Brazilian and Lebanese markets. The exchange variation of the currencies of the different countries had a positive impact of 1 million euros on Secil's revenue.

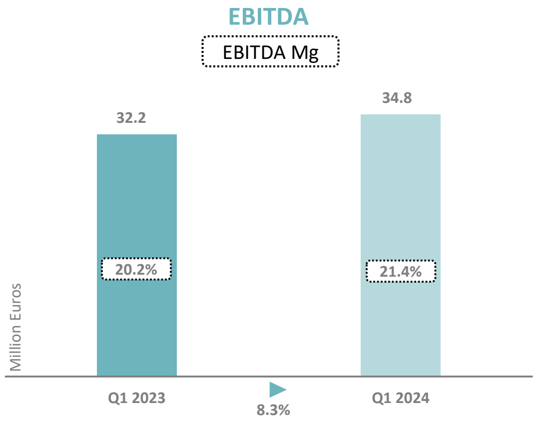


REVENUE BREAKDOWN BY COUNTRY

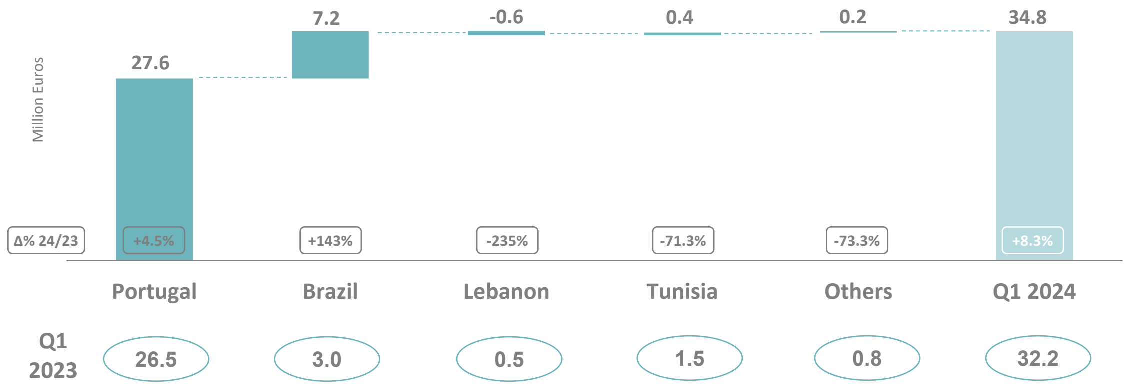


Note: Other includes Angola, Trading, Other and Eliminations.

- Consolidated EBITDA amounted to 34.8 million euros, up by 2.7 million euros (+8.3%) compared to the previous year.
- The good performance stems from the very positive contribution of business in Portugal and Brazil, which offset the less positive performance of business in Tunisia and Lebanon.



EBITDA BREAKDOWN BY COUNTRY



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

Secil's **net financial results** improved year on year, to -8.1 million euros against -9.7 (million euros). This positive differential is mainly the result of the positive effect of interest received in Portugal (+0.5 million euros) and the decrease in the net cost of financing in Brazil (+1.2 million euros), driven by the reduction in interest rates and the reduction in net debt.

Net income attributable to Secil's shareholders reached 7.3 million euros, i.e. 1.1 million euros higher than in the same period of 2023, as a result of the increase in EBITDA and the improvement in net financial results.

In the 1st quarter of 2024, Secil **invested** 26.2 million euros in fixed assets (vs. 15.5 million euros in the same period in 2023).

LEADING BUSINESS INDICATORS

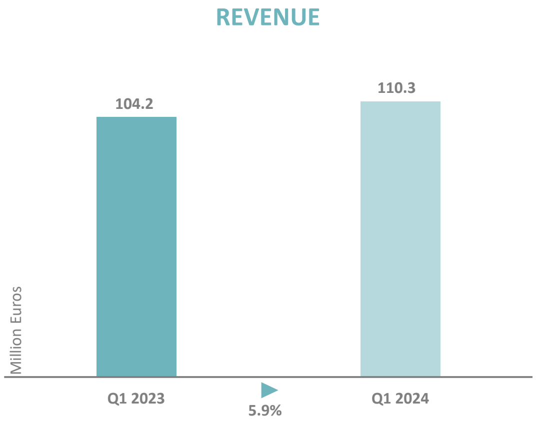
IFRS - accrued amounts (million euros)	Q1 2024	Q1 2023	Var.
Revenue	**163.2**	159.4	**2.4%**
EBITDA	**34.8**	32.2	**8.3%**
EBITDA margin (%)	21.4%	20.2%	1.2 p.p.
Depreciation, amortisation and impairment losses	(13.3)	(13.0)	-2.6%
Provisions	(1.1)	(0.8)	-43.4%
EBIT	**20.4**	18.4	**10.8%**
EBIT margin (%)	12.5%	11.5%	1.0 p.p.
Income from associates and joint ventures	0.0	(0.0)	539.7%
Net financial results	(8.2)	(9.7)	15.6%
Profit before taxes	**(12.3)**	8.7	**40.6%**
Income taxes	(5.4)	(2.8)	-93.9%
Net profit for the period	6.9	5.9	15.7%
Attributable to Secil shareholders	**7.3**	6.1	**18.8%**
Attributable to non-controlling interests (NCI)	0.4	(0.2)	-128.8%
Cash flow	21.3	19.7	8.2%
Free Cash Flow	2.8	1.7	64.6%
	31/03/2024	31/12/2023	
Equity (before NCI)	436.0	429.0	
Interest-bearing net debt	**286.3**	288.1	
Lease liabilities (IFRS 16)	34.0	32.4	
Total	**320.3**	320.5	

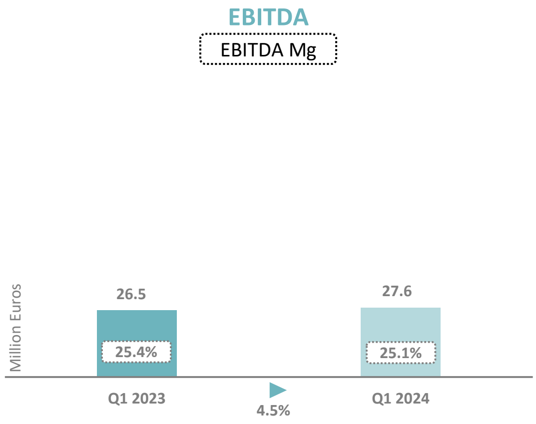
Note: Figures for business segment indicators may differ from those presented individually by each Group, as a result of consolidation adjustments.

LEADING OPERATING INDICATORS

in 1 000 t	Q1 2024	Q1 2024	Var.
Annual cement production capacity	9 750	9 750	0.0%
Production			
Clinker	785	754	4.1%
Cement	1 211	1 196	1.3%
Sales			
Cement and Clinker			
Grey cement	1 143	1 185	-3.5%
White cement	17	18	-1.1%
Clinker	0	18	-100.0%
Other Building Materials			
Aggregates	1 256	1 148	9.3%
Mortars	80	74	8.0%
in 1 000 m3			
Ready-mix	459	485	-5.4%

PORTUGAL





The Bank of Portugal (*Boletim Económico* – March 2023) estimates that economic growth in Portugal in 2024 will be 2.0%. According to the INE Statistical Office publication on Construction production, employment and wage indices in March 2024, the construction production index grew to a year-on-year rate of change of 4.8% in January, after increasing by 5.2% in November 2023.

Cement consumption in **Portugal** in Q1 of 2024 is estimated to have grown about 1% year on year.

Revenue of combined operations in Portugal stood at approximately 110.3 million euros in accumulated terms by the Q1 2024, i.e. 5.9% growth in the same period of 2023.

Revenue in the Cement business unit in Portugal grew 12.8% (+7.4 million euros) over the same period in the previous year (+6.8%), resulting from the good performance of volumes sold and an increase in average selling prices.

Export revenue, including to Group plant terminals, decreased year on year (-2.4%), mainly as a result of less quantities sold (-9.8%) and despite higher average prices (+8.2%).

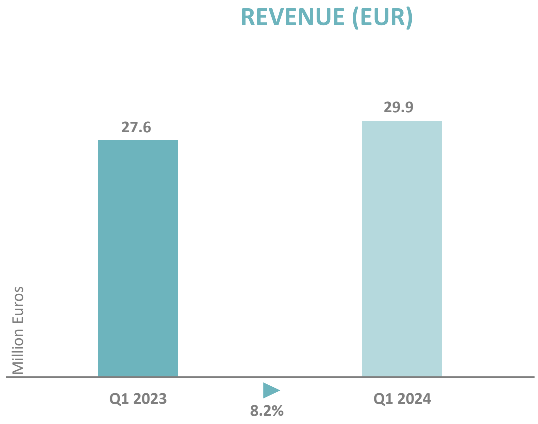
In the other business units with operations based in Portugal (Ready-mix concrete, Aggregates and Mortars), revenue amounted to 51.8 million euros accumulated to Q1 2024, up by 2.1% year on year, explained primarily by the increase in amounts of Aggregates and Mortar sold and positive evolution of average concrete sales prices, which helped to offset less amounts sold.

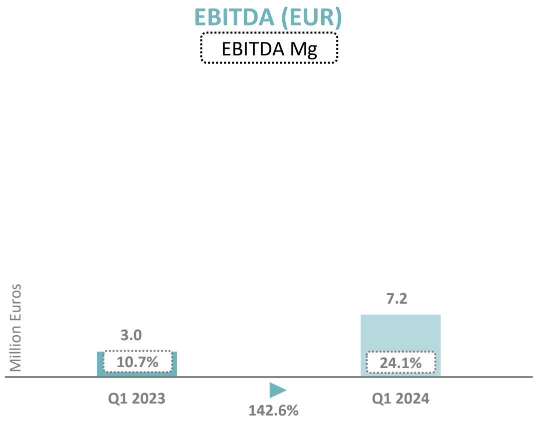
The **EBITDA** of the total operations in Portugal amounted to 27.6 million euros, representing a first quarter growth of 4.5% compared to Q1 2023.

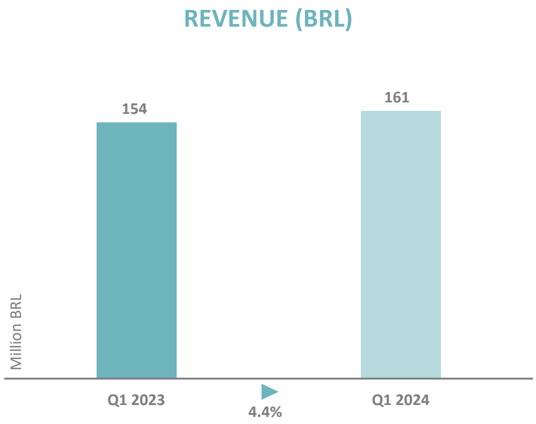
EBITDA of the Cement business unit amounted to 27.7 million euros, i.e., higher than that of same period last year by 3.4 million euros (+14.3%), positively impacted by the increase in revenue that surpassed the rise in the production costs. Overall, the activities of the Terminals presented an EBITDA of 3.5 million euros, which translates into a growth of 13.1% compared to the same period of 2023.

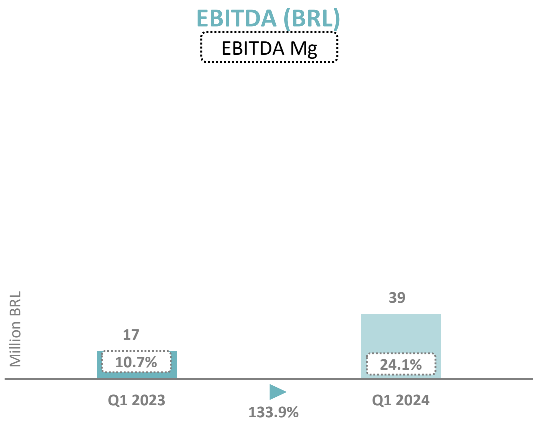
The overall performance of the building materials business was positive, despite the competitive pressure on price and volume of the Concrete business. Overall, they posted an EBITDA of 6.4 million euros, representing a reduction of 170 thousand euros (-2.6%), compared to the same period of the previous year.

BRAZIL









Note: Average exchange rate EUR-BRL 2023 = 5.5752 / Average exchange rate EUR-BRL 2024 = 5.3758

According to the estimates of SNIC (Sector report of March 2024) cement consumption in **Brazil** in Q1 2024 decreased 10.6% against the same period in the previous year. In the comparison per working day, the contraction was 1.1% compared to 2023. The prolonged period of heavy rains in several regions of the country, added to the lower number of working days in 2024, impacted sales in the 1st quarter. In addition, the main drivers of cement consumption continue to decelerate due to the lower income of the population and household indebtedness, which is still close to 50%, at the limit of the historical levels.

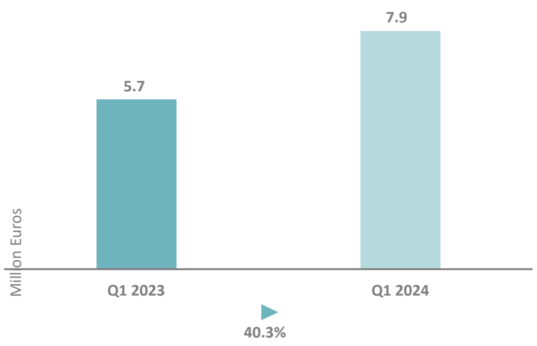
On the other hand, in the 1st quarter of 2024, the revenue of all operations in this country reached 29.9 million euros, representing a growth of 8.2% compared to the same period of the previous year. The valuation of BRL contributed to this evolution with a positive impact of 1.1 million euros.

The volume of Cement sales grew 8.6% in comparison with the same period of the previous year, with a slight rise in average sales price in euros.

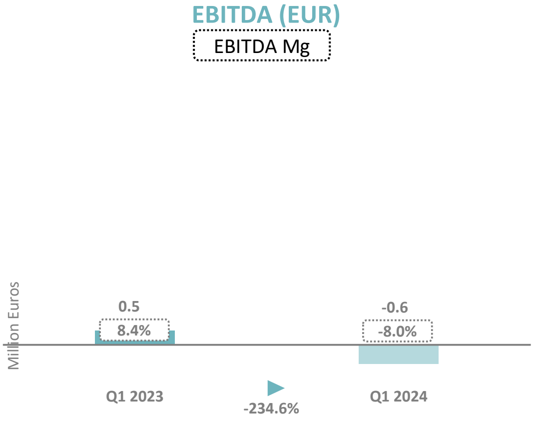
The **EBITDA** of activities in Brazil totalled 7.2 million euros, which compares with 3.0 million euros recorded year on year (i.e. 142.6% increase). In addition to the increase in volumes sold, the result reflects the negative impact of lower variable production costs, energy in particular, and lower input prices.

LEBANON

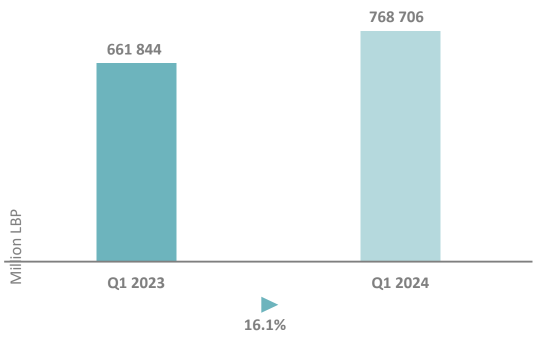
REVENUE (EUR)



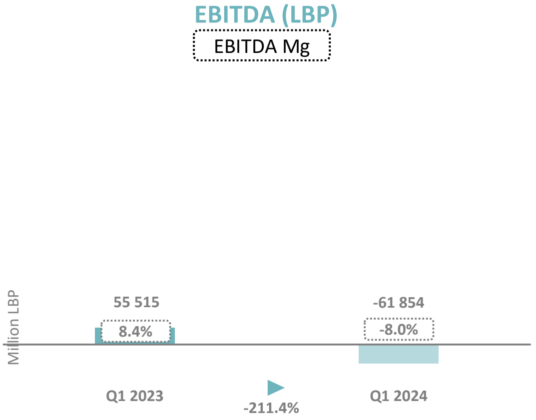
EBITDA (EUR)



REVENUE (LBP)



EBITDA (LBP)



Note: Exchange rate EUR-LBP 2023 = 116 906.3 / Exchange rate EUR-LBP 2024 = 96 758.5

Lebanon is plunged in a serious economic-financial and social crisis. Despite the efforts made by political forces to stabilise the situation, the lingering war in Ukraine and more recently the conflict on the Gaza strip aggravated further an already precarious situation. In addition, the constant power cuts from 2021 onwards have negatively impacted Secil's operations in the country.

In spite of the context and benefiting from the rise in prices, **revenue** of combined operations in Lebanon increased 40.3%, compared to the previous year, rising from 5.6 million euros to 7.9 million euros. Revenue would have decreased 1.4 million euros if the effect of the exchange rate appreciation had been removed. Note that the Lebanese pound ended the 1st quarter of 2024 at 96 7585 LBP per 1 EUR, against 116 9063 LBP per 1 EUR year on year.

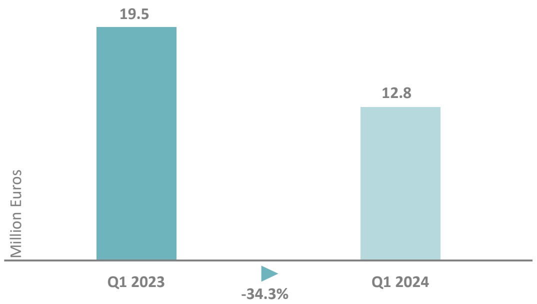
Revenue in the cement business was up 48.6%, which is essentially the result of the adjustment of sales prices in local currency to the hyperinflation situation and the rapid depreciation of the currency, associated with higher volumes of cement sold to the domestic market 2.3% year on year.

In the Concrete segment, on the other hand, there was a year-on-year decrease in revenue (-14.0%), as a result of the decrease in quantities sold (-21.6%). Average sales price, taking into account the scenario of hyperinflation, increased 23.1%.

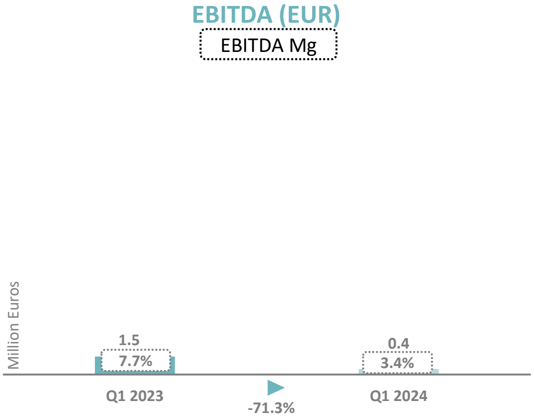
EBITDA generated from operations in Lebanon stood at -0.6 million euros, down by 1.1 million euros in relation to the same period last year. In spite of positive revenue development, it was not enough to offset the negative effects of the higher production costs, as a result of the increase in inflation in the local economy, reflected mostly in the cost of raw materials, electricity and fixed costs.

TUNISIA

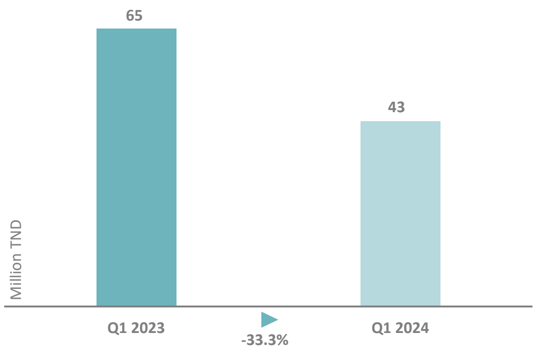
REVENUE (EUR)



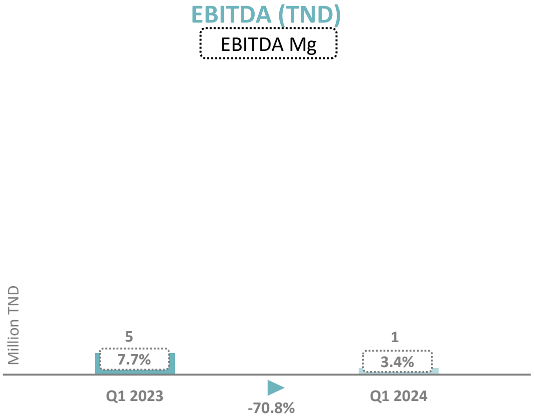
EBITDA (EUR)



REVENUE (TND)



EBITDA (TND)



Note: Average exchange rate EUR-TND 2023 = 3.3288 / Average exchange rate EUR-TND 2024 = 3.3796

Tunisia is still facing significant challenges, including high foreign and fiscal deficits, increasing debt and insufficient growth to reduce unemployment. Some social unrest still persists, which may become worse, along with pressure from trade union demands. Government deficit is reflected in public works and the real estate sector faces challenges due to difficulties in obtaining funding (in connection with the fragility of the banking sector), which impacts construction output. The side effects of the war in Ukraine and political instability have made the situation worse.

In this difficult context, the domestic cement market dropped approximately 6% in comparison with the same period in 2023, and is still subject to strong competition due to excess installed capacity.

In addition, the accident that occurred in mid-October 2023 conditioned the operations of the Cement segment during practically the entire 1st quarter of 2024, with operations resuming normality in March, reflecting on the performance of this regional sector.

The **revenue** of the Cement segment decreased by 36.8%, standing at 11.9 million euros, versus 18.8 million euros in the 1st quarter of 2023. Quantities sold to the domestic market decreased by 8.2% while average prices in euro decreased by 1.4%. In the foreign market, the quantities sold were down 75.5% year-on-year, and the average price rose by 11.9%, as a result of the substitution of clinker for cement.

In the Concrete segment, revenue increased (+5.2%) year-on-year, mainly due to the increase in quantities sold (+4.2%).

The weak performance of revenue, combined with the increase in production costs, was reflected in a reduction of 71.3% in **EBITDA** generated by all activities in Tunisia, amounting to 0.4 million euros, compared to 1.5 million euros in the same period of the previous year.

ANGOLA AND OTHERS

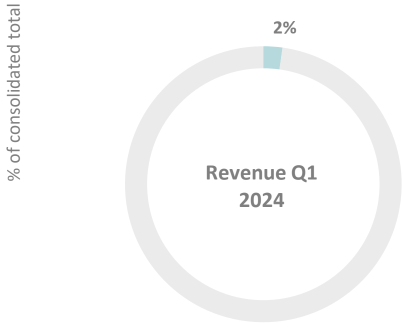
According to the latest figures available, the Angolan cement market was up by 12% year on year in the first quarter of 2024.

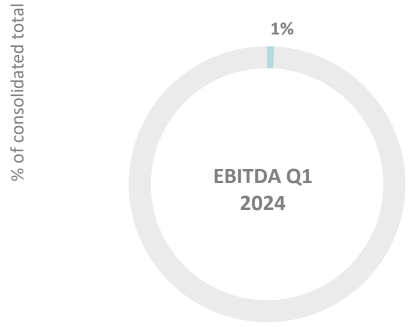
On the other hand, cement volumes sold by Secil fell by 9.1%. Although the average price in local currency performed very well, in euros it fell by 14.8 per cent.

Consequently, **revenue** totalled 1.9 million euros, 22.0% below the figure recorded in the same period in 2023, including the negative exchange rate impact of 1.2 million euros.

EBITDA accumulated by Q1 2024 amounted to 0.1 million euros, which, compared to 0.3 million euros year on year, represents a drop of 77.5%, resulting from the downward trend in revenue.

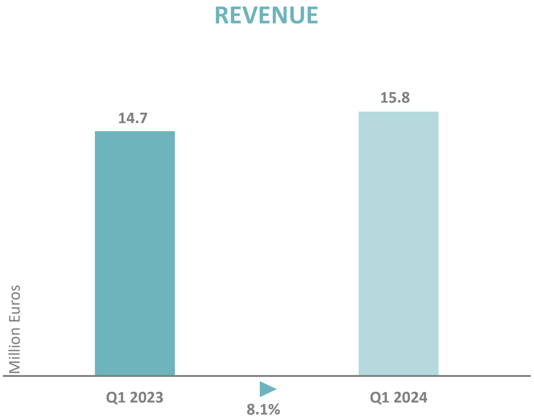
2.4. OVERVIEW OF OTHER BUSINESS ACTIVITY[1]



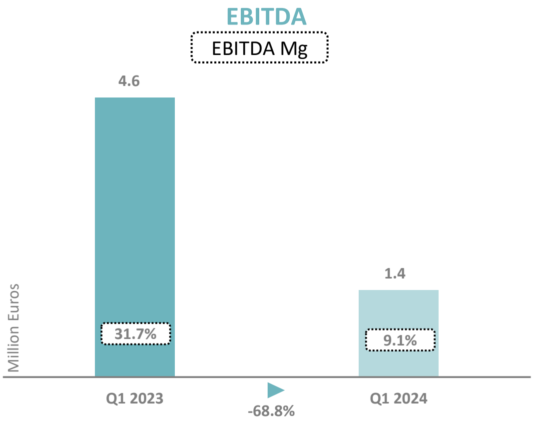


HIGHLIGHTS IN 2024 (VS. 2023)

- In Q1 2024 revenue amounted to approximately 15.8 million euros, up by around 8.1% against the previous year. It should be noted that these figures in 2024 already include 3 months of Triangle's activity.



- EBITDA totalled approximately 1.4 million euros in the first three months of 2024, representing a reduction of approximately 3.2 million euros in comparison with the same period in the previous year.



[1] As at 31 March 2024, Other Business includes Triangle's and ETSA's business.

LEADING BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	Q1 2024	Q1 2023	Var.
Revenue	**15.8**	**14.7**	**8.1%**
EBITDA	**1.4**	**4.6**	**-68.8%**
EBITDA margin (%)	9.1%	31.7%	-22.5 p.p.
Depreciation, amortisation and impairment losses	(4.0)	(0.9)	-347.9%
Provisions	-	-	-
EBIT	**(2.5)**	**3.8**	**-166.8%**
EBIT margin (%)	-15.8%	25.6%	-41.5 p.p.
Net financial results	(0.2)	(0.0)	-527.5%
Profit before taxes	**(2.7)**	**3.7**	**-172.7%**
Income taxes	0.9	(0.6)	254.3%
Net profit for the period	(1.8)	3.1	-157.1%
Attributable to Other business shareholders	**1.7**	**3.1**	**-156.6%**
Attributable to non-controlling interests (NCI)	(0.0)	0.0	-188.2%
Cash flow	2.2	4.0	-45.8%
Free Cash Flow	0.3	(1.4)	121.5%
	31/03/2024	**31/12/2023**	
Equity (before NCI)	157.0	91.0	
Interest-bearing net debt	**14.9**	**15.2**	
Lease liabilities (IFRS 16)	1.1	1.1	
Total	**16.0**	**16.3**	

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

In the first three months of 2024 revenue amounted to approximately 15.8 million euros, up by around 8.1% against the previous year.

This positive evolution results from the contribution of Triangle's, which more than compensated for the unfavorable performance of ETSA, which recorded a 27.6% drop in sales compared to the same period of the previous year, which is essentially justified by the decrease in the sales price of category 3 fat and 3.2% in consolidated service rendered, compared to the same period of the previous year, resulting from a mix of variations between the various types of services rendered.

EBITDA totalled approximately 1.4 million euros, which represented a decrease of approximately 3.2% compared to the same period in the previous year, explained essentially by the reduction in the revenue of ETSA, but also by the increase in supplies and external services of 6.3% and personnel costs of 9.9%.

The EBITDA margin stood at 9.1%, down by around 22.5 p.p. from the margin for the same period of 2023.

Financial results fell due to the incorporation of Triangle's, totalling -0.2 million euros.

Net profit attributable to shareholders of this business segment was approximately -1.7 million euros in the first quarter, i.e. a decrease of 4.8 million euros in relation to the same period of the previous year.

Investment in fixed assets in Q1 2024 totalled 4.2 million euros, 3.5 million euros of which from ETSA, reflecting the construction of the new plant in Coruche, which is intended to manufacture mostly premium products, at a higher end than current production, stemming from strong investment in innovation, called ETSA ProHy. At Triangle's, the increase in the production capacity of frames for e-bikes continued.

2.5. OVERVIEW OF SEMAPA NEXT ACTIVITY

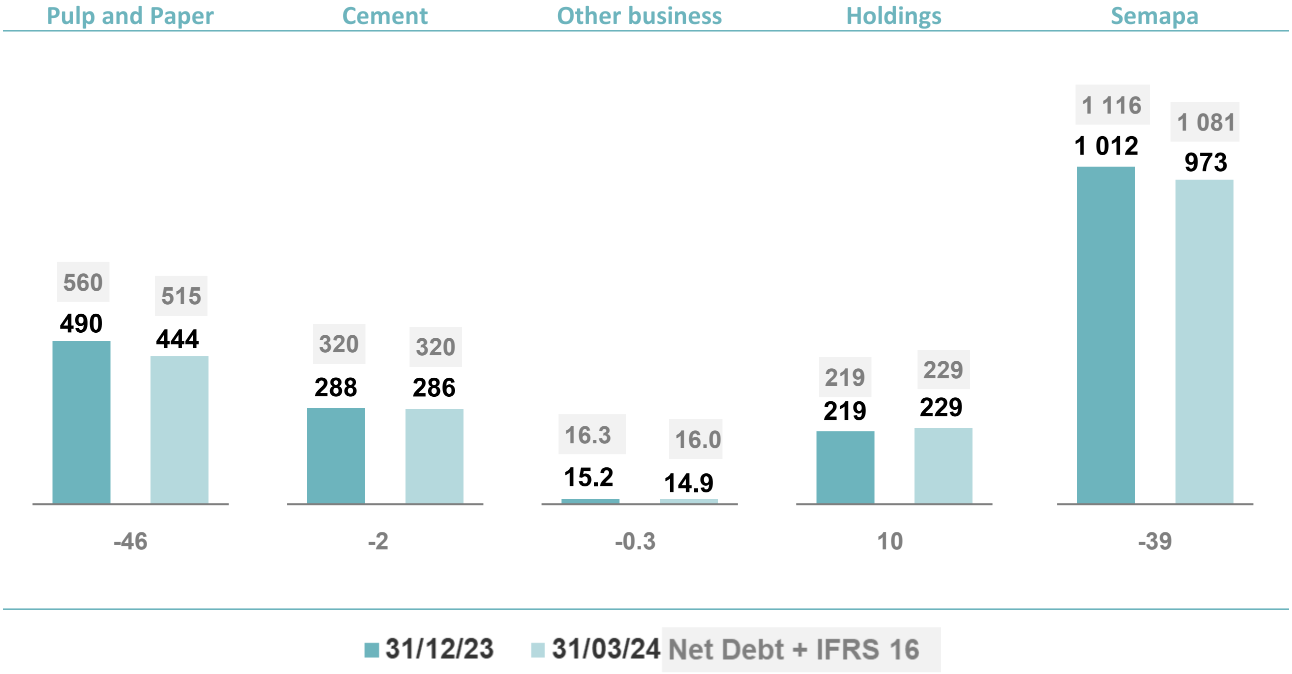
The 1st quarter of 2024 stands out for the initial investment made in GROPYUS, a company that offers a platform for the digitalization and configuration of buildings, facilitating their production, assembly and management, as well as the offer of related services, and also for a follow-on investment in a portfolio company.

In addition to the investments made, Semapa Next continued to analyse various investment opportunities in technology companies that are in Series A and Series B, actively monitoring its portfolio. The rest of 2024 is going to be a very active time, with various opportunities in the pipeline in advanced stage of completion.

3 SEMAPA GROUP – FINANCIAL AREA

3.1. INDEBTEDNESS

NET DEBT



On 31 March 2024, **consolidated net debt** stood at 973.5 million euros, representing a reduction of around 38.5 million euros over the figure ascertained at the close of 2023. Including the effect of IFRS 16, net debt would have been 1 080.6 million euros, 35.3 million euros below the figure at the end of 2023. Besides the operating cash flow generated, these variations are explained by:

- Navigator: -46.3 million euros, including investments in fixed assets of around 40.7 million euros;
- Secil: -1.8 million euros, including investments in fixed assets of around 26.2 million euros;
- Other Business: -0.3 million euros, including investments in fixed assets of around 4.2 million euros; Note the difficulty in collecting the amounts billed to the State; and,
- Holdings: +9.8 million euros;

As at 31 March 2024, total consolidated cash and cash equivalents amounted to 331.5 million euros. The Group also has committed and undrawn credit facilities, thus ensuring a strong liquidity position.

3.2. NET PROFIT

Net profit attributable to Semapa shareholders was 48.2 million euros, which represents an increase of 8.8 million euros against the same month of the previous year, due essentially to the combined effect of the following factors:

- EBITDA increased by 3.9 million euros, reflecting the increase in the Pulp and Paper and Cement segments, which more than offset the decrease in the Other Business;
- Increase of 7.5 million euros in depreciation, amortisation and impairment losses;
- Income appropriation in subsidiaries was 2.7 million euros, the good results of UTIS accounting for almost all of that amount;
- Deterioration of net financial results by about 8.3 million euros, reflecting deterioration in Navigator's results;
- Maintenance of the amount of income tax at around 28 million euros, with a tax rate for the period of around 30 per cent.

4 OUTLOOK

Investors continue to keep a close eye on two large topics, which are factors of high uncertainty and risk: inflation and geopolitical tensions. Despite the previously high value, there is a progressive reduction in inflation, a consequence not only of, but also due to, a sustained hike in interest rates by central banks, in a move to hold a tight rein on the economic pace. On the geopolitical front, there is no glimpse of any positive signs that the high volatility of the markets can be reduced.

At the beginning of the year, the IMF presented a more pessimistic picture for the evolution of the world economy, and now in the *World Economic Outlook* (WEO) published in April 2024 it reviewed its projections upwards. The latest projections point to 3.2% growth in the world economy in 2024 and 2025 at the same pace as in 2023. The IMF estimates that GDP for the Euro Area will increase 0.8% in 2024 (downward revision of 0.1 p.p. compared to the January WEO update), increase by 1.5% in 2025 (downward revision of 0.2 p.p.) and 1.7% increase in 2026.

The Bank of Portugal (March 2024 Economic Bulletin) expects the Portuguese economy to have grown 2.1% in 2023, to slow down to 2.0% in 2024 and grow by 2.3% in 2025 and 2.2% in 2026. Economic activity should continue to grow at a higher rate than in the eurozone, despite weaker external demand and more unfavourable financial conditions than in the years before the pandemic. In 2025 and 2026, growth will benefit from the gradual dissipation of the impact of rising interest rates.

Inflation should continue its downward trajectory, falling from 2.4 per cent in 2024 to 2.0 per cent in 2024 and to 1.6% per cent by the end of 2026. This decrease reflects the lagged effects of the reduction in production costs and the European Central Bank's monetary policy decisions.

NAVIGATOR

The current political and economic context has resulted in a continuing situation in the market that is highly unpredictable and extremely volatile. In this context and for the sector, specifically for the pulp business, for the 2nd quarter, the favourable evolution of demand conditions that has been experienced since the 2nd half of 2023 is expected to continue. However, caution is advised in the current context concerning how the market will evolve the rest of the year. A cautious outlook is further advisable in view of a volatile Chinese market, the key driver of hardwood consumption, and a new mill in Latin America (2.6 Mt/year) in 2024, which will be one of the 3 largest hardwood pulp mills in the world, thus introducing more uncertainty regarding the supply/demand balance.

In the paper segment, a slowdown in the pace of growth of the order book is expected for the 2nd quarter, a growth that has been seen since September 2023, with greater expression in this 1st quarter. In 2024, however, different events worldwide may stimulate paper consumption: i) about 50% of the world's population (or about 60% of the world's GDP) have gone through or will go through electoral processes; (ii) the Olympic Games will be held in France and (iii) the European Football Championship in Germany. However, the global geopolitical context, weak economic growth, particularly in Europe and the high uncertainty in which we live, may impact the level of demand. On the other hand, the reduction in supply in Europe and the strong pressure on costs—despite having been reduced compared to the extraordinary level reached in the 2nd half of 2022, being expected to continue and stabilize at a much higher level than what existed before the pandemic—will continue to sustain the maintenance of paper price levels in Europe and in the international markets in which we operate, so they are unlikely to return to historic levels.

The current market environment may lead to further temporary or definitive capacity reductions in the installed capacity of the paper sector in the wake of strategic decisions and/or due to issues of profitability, seeing that the high variable costs are not going away. This possibility has been announced by some European players, with the withdrawal in the 1st quarter of close to 200 thousand tonnes, and the expected closure of a plant in Ashdown in the USA, scheduled for June, which will remove about 170 thousand tonnes of UWF production capacity from the market.

In the tissue paper segment, demand continues to show interesting growth rates; for Europe a growth of 2.6% for 2024 is estimated (Numera). Navigator has capitalised on the synergies and economies of scale associated with business growth, particularly from the acquisition of Navigator Ejea Tissue in 2023 and of Accrol in 2024.

Despite Navigator's efforts and commitment to reducing costs, both by optimising specific consumption and by negotiating logistics, raw and subsidiary material and energy prices, the latter are still well above pre-pandemic levels.

The current level of costs naturally puts pressure on the prices of final products, and are not expected to return to the levels seen in the past.

The range and quality of differentiating brands and products, Navigator's sustainable business, the scale of our operations and financial robustness, support the resilient business model that has allowed us to deliver consistent results, even in adverse market contexts.

SECIL

Secil is assessing potential investment opportunities, with emphasis on the decarbonisation of its industrial processes and R&D in products and solutions in the sectors in which it operates, against the backdrop of the Recovery and Resilience Plan. The implementation of the Recovery and Resilience Plan is expected to help with the recovery of **Portugal**'s economy.

In Portugal, for the construction sector, despite the less dynamic national economic activity, AICCOPN expects a sustainable growth in activity, anticipating a real variation in the Gross Value of Production in 2024, of between 2% and 4%.

For **Brazil**, after two consecutive years of decline, the Brazilian cement industry expects to grow in 2024, partly influenced by progress in infrastructure projects, already signalled by the government, and in urban development, in particular housing and sanitation.

The IMF World Economic Outlook Update released in April 2024 growth forecasts of 2.2% of the Brazilian economy in 2024 (against 2.9% in 2023), 2.1% in 2025 and 2.1% in 2026. Projected levels of inflation (WEO April update) are 4.1% in 2024 and 3.0% in 2025.

In **Lebanon**, the economic outlook remains highly uncertain and dependent on policy measures taken by the authorities. Geopolitical instability in the Middle East, with the outbreak of the recent conflict in the Gaza Strip in October and more recently the crisis in the Red Sea, has made it even more difficult for the economy to recover, compounded by potential security, social and political risks. Secil is closely monitoring developments.

The year 2024 remains subject to high uncertainty, with restrictions in the banking sector and limited electricity supply. The exchange rate instability in 2023 and 2024 and the high inflation rate are the type of obstacles and difficulties preventing economic activity from picking up. To cope with the cut in the supply of electricity, Secil is evaluating other alternatives in order to restore normal operations.

According to the *World Economic Outlook* (WEO) published in April 2023, the IMF expects the GDP of **Tunisia** to grow 1.9% in 2024 and 1.8% in 2025. Inflation in 2024 is 7.4% (lower than that in 2023, which was 9.3%), dropping to 6.9% in 2025.

The political scene in Tunisia has not evolved significantly, even after a new parliament was elected. The economic context remains difficult and social tensions are rising. The negotiations with the IMF were interrupted again, among other reasons due to the persistent question of compensations (subsidies).

As mentioned above, in October 2023 a fire broke out at the Gabès cement plant. Although the material damage was not very significant, the electrical supply equipment of the production lines was impacted. As a result, 2023 ended with a reduction in cement production activity. Secil has already activated the relevant insurance coverage to receive compensation for the damage caused. Part of the compensation has already been settled. Normal operations resumed in March.

The outlook for **Angola** (World Economic Outlook, IMF April 2024) hints at GDP growth of 2.6% in 2024, followed by 3.1% growth in 2025. Inflation forecasts for 2024 is 22.0 % (after recording 13.6% in 2023) and 12.8% in 2025.

OTHER BUSINESS

Despite the current macroeconomic framework, 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 sense, exports accounted for about 71.9% of the overall value of accumulated sales on 31 March 2024, and construction began on a new production plant in Coruche, the result of the strong investment in innovation, called ETSA ProHy, which is expected to open in the second half of 2024.

At **Triangle's**, Semapa's plans for the company include carrying out the capacity expansion plan (project financed by the RRP), reinforcing commercial efforts to gain market share and position itself to benefit from the expected sector growth.

SEMAPA NEXT

Semapa Next will continue to monitor its portfolio and will actively participate in national and international events in order to find future investment opportunities in technology companies, build and cement institutional relationships with investors and monitor new market trends. The rest of 2024 is going to be a very active time, with various opportunities in the pipeline.

Lisbon, 23 May 2024

The Board

FINANCIAL CALENDAR

Date	Event
26 July 2024	First Half 2024 Results Announcement
31 October 2024	First 9 months 2024 Results Announcement

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

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.

MAKING IT BETTER SEMAPA

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