

RESULTS PRESENTATION YEAR 2024



MAKING IT BETTER



SEMAPA

1 HIGHLIGHTS

STRENGTHENING OF SEMAPA GROUP'S AMBITION WITH A STRONG INVESTMENT: 541 M€

EBITDA ACHIEVES THE 2ND HIGHEST RESULT EVER: 703 M€ WITH 5% GROWTH

NET PROFIT REACHES 233 M€

SEMAPA WITH FINANCIAL CAPACITY AND TALENT TO CONTINUE GROWING AND DIVERSIFYING FOR THE FUTURE

- As part of its diversification and growth strategy, the Semapa Group continued with its strong ambition and invested 541 million euros in 2024, of which 190 million euros in investments in participating interests, in line with the strategic plans of the individual subsidiaries. Case in point, Navigator and the Semapa Group has set foot in a new country, the United Kingdom, through the successful acquisition of Accrol Group Holdings plc (Accrol) on 24 May, now called Navigator Tissue UK.
- Investment in fixed assets totalled 351 million euros at year end, vs. 263 million euros over the same period last year, with particular emphasis on Navigator with up to 241 million euros (120 million euros of which are ESG investments) and Secil with 92 million euros. ETSA has continued to invest in the construction of a new plant in Coruche called ETSA ProHy, where it plans to produce a range of substantially more premium products than the current range, as a result of strong investment in innovation; and Triangle's continues to vamp up e-bike frame production capacity through high level of automation.
- In 2024, the Semapa Group recorded consolidated **revenue** of 2 849.4 million euros (+5.3% year on year). In the period under analysis, 2 088.3 million euros were generated in Navigator (Pulp and Paper), 701.8 million euros in Secil (Cement), and 60.5 million euros in Other Business. Exports and foreign sales for the same period amounted to 2 144.7 million euros, accounting for 75.3% of revenue.

The increase in the Group's revenue was fostered by the main business areas: at Navigator (+6.9%) driven mainly by growth in revenue from paper and tissue, the latter having benefited both from the integration of Accrol on 1 May 2024 and the integration of Navigator Tissue Ejea in the 2nd quarter of 2023; at Secil (+1.2%) by the positive variation in Portugal (+8.3%), which more than made up for the decrease in this business area in other countries. The revenues of Other Business remained, as a whole, in line with that recorded in the previous year, reflecting the adverse market conditions.

- In 2024, **EBITDA** totalled 702.7 million euros (+4.6% vs. 2023), the second highest EBITDA ever for the Semapa Group. In that period, 546.8 million euros were generated in Navigator, 161.6 million euros in Secil and 4.1 million euros in Other Business. The consolidated EBITDA margin of 24.7% was -0.2 p.p. vs. the previous year.

The increase in EBITDA was driven by the positive performance of Navigator (+9.0%) and Secil (+3.9%), offsetting performance in Other Business. At Navigator, the significant reduction in variable costs and management of paper prices, particularly in the higher value-added segments, offered additional protection to results. EBITDA in the Cement segment performed well, as a result of the contribution of business in Portugal, Brazil and Tunisia, which offset the negative performance of business in Lebanon.

- **Net profit attributable to Semapa shareholders** at the end of 2024 stood at 232.7 million euros.
- At the end of 2024, consolidated **interest-bearing net debt** stood at 1 091.7 million euros, 79.7 million euros more than that at the end of 2023, signalling the Group's strong cash flow generation considering the recent period of heavy investment. As at 31 December 2024, total consolidated cash and equivalents amounted to 501.4 million euros, in addition to committed and undrawn credit lines for the Group, thus ensuring a strong liquidity position.
- The Board of Directors, in view of the results of the year and the ambition to continue the cycle of strong investment, will propose to the General Meeting of Shareholders a **dividend** distribution to the outstanding shares, relative to 2024, the amount of 0.626 euros per share, adding up to approximately 50.0 million euros, equal to the 2023 distribution.

- As a result of investing in **Sustainability**, Navigator was once again distinguished as a leader in the fight against climate change by **CDP - Disclosure Insight Action**, which awarded the company an A-rating in the CPD Climate Change survey, thus remaining in the lead position. Navigator also renewed its rating as a low-risk company for investors, achieving the "2025 ESG Industry Top Rated Company" accolade in the **ESG Risk Rating by Sustainalytics**, one of the world's most reputable ESG rating agencies. With a score of 11.6, Navigator ranks 1st on the list of 85 global companies in the Paper & Forestry industry cluster with the lowest ESG risk for investors. It is also the leader among 63 companies in the Paper & Pulp subset and in the top 5 % of more than 16 200 companies worldwide in all business segments. Secil, with the completion of the investment in the industrial facility in Outão, CCL- Clean Cement Line - which pioneeringly combines a set of mature and innovative technologies - began operating this facility in 2024, aiming to produce low-carbon clinker, reducing CO₂ emissions by 20%, increasing energy efficiency by 20% and producing 30% of the electrical energy through heat recovery from the process itself.
- In 2024, Semapa continued to value its people and teams as strategic pillars in the creation of value, thus investing in its **Talent**. In addition to the initiatives begun in previous years and continued in 2024 (e.g. the Talent Lab programme for the Group's young talent and the Grow With Semapa platform for internal corporate mobility), the following initiatives to enhance our Talent that took place in 2024 are worth highlighting: - Artificial Intelligence training programme (VitaminAI and Prompting) for Semapa staff and all Group companies; - Drawing up development plans for all Semapa employees: today each member of the Semapa team has their own 2-year Commitment Plan, which guarantees that their skills will be updated and/or reskilled; in this context, Semapa organised around 46% more training hours than in the previous year in 2024; - *Making It Better* Week, 5 days dedicated to living Semapa's Purpose, during which all the Group's companies signed the Charter for Diversity and Inclusion, which includes 7 Commitments on issues such as intergenerational diversity, non-discrimination of any kind, among others.

LEADING BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	2024	2023	Var.	Q4 2024	Q4 2023	Var.
Revenue	2 849.4	2 706.3	5.3%	713.5	684.4	4.2%
EBITDA	702.7	672.1	4.6%	158.5	164.8	-3.8%
EBITDA margin (%)	24.7%	24.8%	-0.2 p.p.	22.2%	24.1%	-1.9 p.p.
Depreciation, amortisation and impairment losses	(261.9)	(224.3)	-16.7%	(83.7)	(68.5)	-22.2%
Provisions	(10.0)	(7.6)	-30.6%	(2.7)	(2.2)	-26.9%
EBIT	430.9	440.1	-2.1%	72.1	94.2	-23.5%
EBIT margin (%)	15.1%	16.3%	-1.1 p.p.	10.1%	13.8%	-3.7 p.p.
Income from associates and joint ventures	1.3	7.8	-83.4%	(0.1)	6.0	-101.6%
Net financial results	(63.1)	(59.1)	-6.7%	(22.5)	(9.0)	-149.6%
Net monetary position	-	14.5	-100.0%	-	14.5	-100.0%
Profit before taxes	369.1	403.3	-8.5%	49.5	105.6	-53.2%
Income taxes	(58.8)	(67.3)	12.7%	9.9	4.7	110.5%
Net profit for the period	310.3	335.9	-7.6%	59.4	110.3	-46.1%
Attributable to Semapa shareholders	232.7	244.5	-4.8%	51.2	77.3	-33.8%
Attributable to non-controlling interests (NCI)	77.6	91.4	-15.1%	8.2	33.0	-75.1%
Cash flow	582.2	567.9	2.5%	145.8	180.9	-19.4%
Free Cash Flow	18.0	(69.2)	126.0%	48.4	61.3	-21.1%
	31/12/2024	31/12/2023	Dec24 vs. Dec23			
Equity (before NCI)	1 639.6	1 471.4	11.4%			
Interest-bearing net debt	1 091.7	1 012.0	7.9%			
Lease liabilities (IFRS 16)	151.5	104.0	45.7%			
Total	1 243.2	1 116.0	11.4%			
Interest-bearing net debt / EBITDA	1.55 x	1.51 x	0.05 x			

Note: IFRS 16 Impact -> Net debt/EBITDA 2024 of 1.77x; Net debt/EBITDA 2023 of 1.66x.

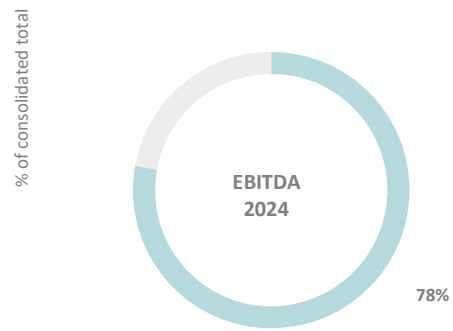
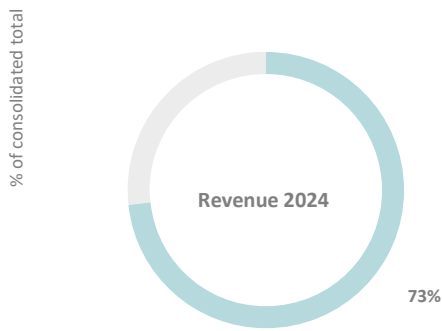
2 PERFORMANCE OF THE SEMAPA GROUP BUSINESS UNITS

2.1. BREAKDOWN BY BUSINESS SEGMENT

IFRS - accrued amounts (million euros)	Pulp and Paper		Cement		Other business		Holdings and Eliminations		Consolidated 2024
	2024	24/23	2024	24/23	2024	24/23	2024	24/23	
Revenue	2 088.3	6.9%	701.8	1.2%	60.5	-0.4%	(1.2)	-17.6%	2 849.4
EBITDA	546.8	9.0%	161.6	3.9%	4.1	-73.2%	(9.8)	<-1000%	702.7
EBITDA margin (%)	26.2%	0.5 p.p.	23.0%	0.6 p.p.	6.8%	-18.6 p.p.	-	-	24.7%
Depreciation, amortisation and impairment losses	(183.1)	-20.9%	(63.3)	0.9%	(15.1)	-73.8%	(0.3)	-6.2%	(261.9)
Provisions	(0.0)	-103.2%	(10.0)	-11.2%	-	-100.0%	-	-100.0%	(10.0)
EBIT	363.6	3.6%	88.3	6.9%	(11.0)	-256.1%	(10.0)	<-1000%	430.9
EBIT margin (%)	17.4%	-0.6 p.p.	12.6%	0.7 p.p.	-18.1%	-29.7 p.p.	-	-	15.1%
Income from associates and joint ventures	-	-	(0.4)	-726.0%	-	-	1.7	-78.0%	1.3
Net financial results	(25.8)	-33.7%	(28.4)	-5.2%	(0.8)	-201.7%	(8.0)	36.0%	(63.1)
Profit before taxes	337.8	1.8%	59.5	-15.2%	(11.8)	-274.2%	(16.4)	-202.7%	369.1
Income taxes	(61.8)	8.9%	(14.0)	7.5%	6.1	670.2%	10.9	-26.6%	(58.8)
Net profit for the period	275.9	4.6%	45.5	-17.3%	(5.6)	-174.7%	(5.5)	-157.7%	310.3
Attributable to Semapa shareholders	193.1	4.6%	50.7	18.6%	(5.6)	-173.0%	(5.5)	-157.7%	232.7
Attributable to non-controlling interests (NCI)	82.8	4.5%	(5.2)	-142.0%	(0.0)	69.0%	-	-	77.6
Cash flow	459.1	10.8%	118.8	-7.1%	9.5	-40.7%	(5.2)	-153.2%	582.2
Free Cash Flow	22.5	-75.6%	38.2	-37.4%	2.5	22.8%	(45.3)	79.8%	18.0
Interest-bearing net debt	617.3		305.7		19.3		149.4		1 091.7
Lease liabilities (IFRS 16)	111.7		38.2		1.1		0.5		151.5
Total	729.1		343.8		20.4		149.9		1 243.2

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

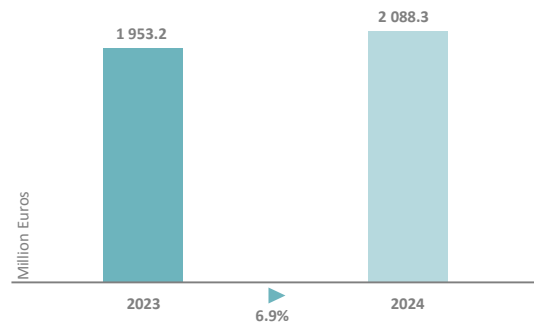
2.2. OVERVIEW OF NAVIGATOR ACTIVITY



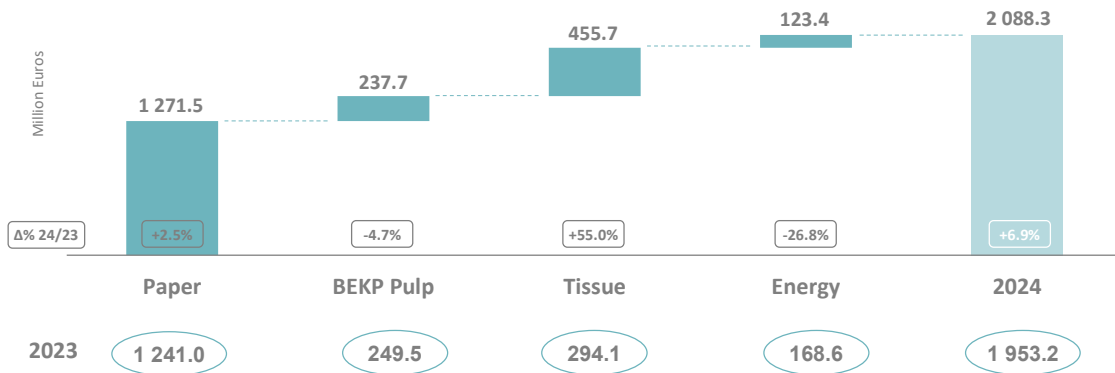
HIGHLIGHTS IN 2024 (VS. 2023)

- Navigator revenue totalled 2 088.3 million euros, up by 6.9% on the same period last year.
- This growth was mainly driven by the positive trend in sales volumes for paper and tissue.
- The significant year-on-year growth in tissue sales benefited from new capacity delivered through the integration of Accrol, now called Navigator Tissue UK, on 1 May 2024 and of Navigator Tissue Ejea in the 2nd quarter of 2023.

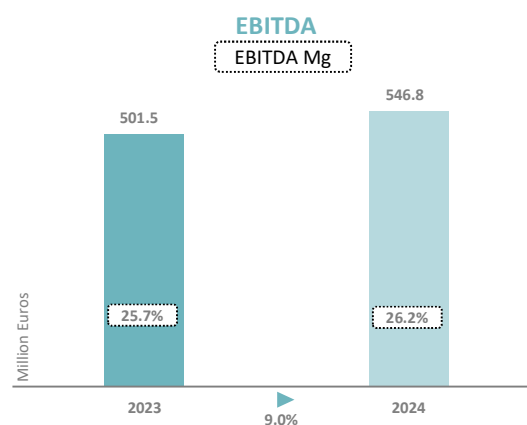
REVENUE



REVENUE BREAKDOWN BY SEGMENT



- EBITDA amounted to 546.8 million euros (+9.0% year on year). EBITDA margin stood at 26.2% (+0.5 p.p. year on year).
- The focus on efficiency and cost management, in addition to the positive evolution of sales for printing, packaging and tissue paper made it possible to achieve good results.



LEADING BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	2024	2023	Var.	Q4 2024	Q4 2023	Var.
Revenue	2 088.3	1 953.2	6.9%	519.7	492.7	5.5%
EBITDA	546.8	501.5	9.0%	115.5	125.0	-7.6%
EBITDA margin (%)	26.2%	25.7%	0.5 p.p.	22.2%	25.4%	-3.1 p.p.
Depreciation, amortisation and impairment losses	(183.1)	(151.5)	-20.9%	(57.2)	(42.4)	-34.9%
Provisions	(0.0)	1.0	-103.2%	0.1	2.3	-96.8%
EBIT	363.6	351.1	3.6%	58.4	84.9	-31.2%
EBIT margin (%)	17.4%	18.0%	-0.6 p.p.	11.2%	17.2%	-6.0 p.p.
Net financial results	(25.8)	(19.3)	-33.7%	(16.1)	(3.6)	-344.8%
Profit before taxes	337.8	331.8	1.8%	42.3	81.3	-48.0%
Income taxes	(61.8)	(67.9)	8.9%	0.5	(9.9)	104.7%
Net profit for the period	275.9	263.9	4.6%	42.8	71.4	-40.1%
Attributable to Navigator shareholders	275.9	263.9	4.6%	42.7	71.4	-40.1%
Attributable to non-controlling interests (NCI)	0.0	0.0	42.2%	0.0	(0.0)	235.2%
Cash flow	459.1	414.3	10.8%	99.8	111.5	-10.4%
Free Cash Flow	22.5	92.3	-75.6%	25.8	59.9	-56.8%
	31/12/2024	31/12/2023				
Equity (before NCI)	1 092.1	1 062.7				
Interest-bearing net debt	617.3	489.9				
Lease liabilities (IFRS 16)	111.7	70.0				
Total	729.1	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	2024	2023	Var.	Q4 2024	Q4 2023	Var.
BEKP Pulp						
FOEX – BHKP Usd/t	1 237	1 037	19.3%	1 081	923	17.2%
FOEX – BHKP Eur/t	1 143	959	19.1%	1 010	857	17.9%
BEKP Sales (pulp)	389	462	-15.8%	113	92	22.8%
UWF Paper						
FOEX – A4- BCopy Eur/t	1 107	1 206	-8.2%	1 105	1 096	0.8%
Paper Sales	1 225	1 132	8.2%	278	322	-13.9%
Tissue						
Total sales of tissue	220	142	54.8%	64	40	60.0%

OVERVIEW OF NAVIGATOR ACTIVITY

In 2024, Navigator revenue totalled 2 088.3 million euros, UWF paper sales accounting for around 57% of the revenue (vs. 61% in 2023), packaging paper sales 4% (vs. 2%), pulp sales 11% (vs. 13%), tissue sales 22% (vs. 15%), and energy sales 6% (vs. 9%), which is demonstrative of Navigator's business diversification policy.

Paper

In Europe, apparent demand for uncoated woodfree (UWF) paper for printing and writing recorded strong growth of 8% in 2023, led by the paper segment for the printing industry (10%), followed by office paper (8%) and reels for the paper processing industry (5%). The United States saw a small decrease in demand of 0.2% compared to 2023, while China was up by 2% (January to November).

Global apparent demand for printing and writing paper grew by 0.5% in all segments, with demand for UWF paper strongest at +0.3% and CWF paper sustaining growth of 0.5%, while mechanically produced fibre papers (coated and uncoated) grew by 1.2%.

It should be emphasised that UWF paper has remained the most resilient segment over the years, given its versatility of use. Unlike the other grades, where demand has been falling significantly since 2020, UWF has been almost stagnant (falling by 0.58% per year, compared to CWF and machine-made fibre papers - CAGR 2020-24, which peaked 4.1% and 6.9%, respectively).

The European industry's capacity utilisation (production/capacity) increased compared to 2023. Navigator operated in 2024 with an average utilisation rate of 86%, compared with the average rate of 82% for the rest of the European industry in the same period.

The office paper price benchmark in Europe – PIX A4 B-copy – at the end of December stood at 1 096 €/t, a slightly positive development compared to the index at the beginning of the year (1 092 €/t), highlighting the resilience of paper prices. The average price of the index in 2024 closed at 1 107 €/t, i.e. an increase of 31% compared to pre-pandemic values (845 €/t between 2015 and 2021).

In total Navigator sold 1 225 000 tonnes of printing and packaging paper in the year, in other words up by 8% on 2023. Sales volume in euros grew by 3% (vs. 2023). Of particular note is the robustness of the business model based on differentiation, premium products and strong mill brands in the different markets where Navigator operates.

It should be noted that mill brands accounted for 77% of sales in the period (vs. an average of 73% in the period 2018-2024). The share of premium products also remains high at 58% (vs. the average of 55% in the period 2018-2024). These are the two historically high ratios. In more difficult market contexts, own brands and higher value-added segments offer additional protection to Navigator's results.

Pulp

Following the first half of 2024 featuring an increase in the hardwood pulp benchmark index in Europe – PIX BHKP in dollars – which reached historic highs at the beginning of July (1 440 USD/t), in the second half prices in China underwent a strong adjustment, ending the year at 545 USD/t. The fall in prices confirmed that the drop in 2024 was the steepest and fastest in recent years. As a result, prices in Europe also adjusted in the second half of the year, more sharply in the fourth quarter, closing the year at 1 000 USD/t.

At the end of the 4th quarter, prices in China had stabilised, driven by growing activity – improvement in downstream sectors, as the market was affected by the halt in production of a major player in the domestic market (due to continued low profitability of operations), with a higher volume of transactions at the end of the year.

In 2024, demand for short fibre (HW) in Europe was up 13% and 12% for eucalyptus pulp (EUCA). The pulp market in Europe was sustained by stable demand in some segments, such as printing and writing paper (especially UWF), tissue and packaging (UWF +8%, CWF +5%, tissue +7%).

Hardwood demand in China, on the other hand, decreased, with a correction of 9% in HW and 8% in EUCA, negatively impacted by the domestic paper market which remained depressed until the end of the 4th quarter, making it difficult for paper producers to raise prices and ease their margins.

The gradual increase in supply, especially during this period, as a result of the 2023 projects in Chile and Uruguay, and the new production capacity in Brazil and China in 2024, put negative pressure on price levels.

It should be noted that worldwide eucalyptus fibres already account for almost half of all fibres on the market and close to 80% of hardwood.

Pulp sales were 389 000 tonnes, the result of higher integration into paper products, which represents a reduction of 16% compared to 2023. The improvement in average sales prices compared to the previous year (by 13%) mitigated the drop in revenue of -5% (vs. 2023).

Tissue

Demand for tissue paper showed good dynamics in the year, and is estimated to have increased 5.4% in 2024 in Western Europe. Such strong growth is essentially the result of the recovery in consumption in the Away-from-Home segment and the increase in household purchasing power.

Navigator's tissue business was in the spotlight this year, marked by the acquisition in Q2 of what is now Navigator Tissue UK. The integration of the new plant is part of Navigator's ambitious growth and diversification plan and reinforces its strategic position in the tissue market, with operations in Portugal, Spain and the UK.

Tissue sales showed significant resilience, with sustained growth in demand for Navigator's finished product.

Tissue sales volume (finished product and reels) reached 220 000 tonnes in 2024, which translated into a 55% volume increase compared to 2023. Such development benefited from the added capacity of the operation acquired in Spain in the 2nd quarter of 2023, and the capacity of Navigator Tissue UK on 1st May 2024, which in addition to boosting sales growth, broadened the customer base and generated significant income from integration synergies.

International sales in the tissue business continue to grow to 79 % of the total volume in this segment, the English and Spanish markets already accounting for almost two thirds of total sales (31% each) and the French market accounting for 15% of all sales. On the other hand, finished products accounted for 97% and reels for 3% of total sales, an improvement in the mix of 8 p.p. compared to 2023.

In regard to the customer segments, the weight of At Home or Consumer (retail) is growing, currently accounting for about 83% of sales (the remaining 17% represented by Away-From-Home and wholesalers).

Packaging

In 2024 markets made a comeback to their normal behaviour, with more regular and improved demand, confirming expectations. European deliveries of Kraft MF paper (white and brown) reported by CEPI (January to December) grew by +23.1% compared to the same period in 2023.

Revenue of the packaging segment of Navigator doubled compared to 2023. The performance of this segment has been consistent throughout the year, featuring progressive increase in sales. Currently, 70% of sales are made in Europe, especially in Iberia, Italy, France and Germany, and the remaining 30% in foreign markets (with Turkey and North Africa as the largest).

This evolution stemmed from the entry into new segments in 2023 and the early months of 2024, especially in flexible packaging. The good results of these segments confirm the effectiveness of the diversification strategy for these new uses of eucalyptus fibre packaging paper. Sales in the flexible packaging and boxes (rigid packaging) segments increased significantly in revenue terms, thus reducing dependence on the bags segment, a more competitive market which has recently seen less dynamic growth.

Navigator thus continues to expand its customer base, with more than 300 customers acquired through a marketing operation 100% based on its own brand - gKraft™. Its packaging paper offer consists of three large gKraft™ segments:

BAG, FLEX and BOX, which are subdivided into 12 segments for different uses, addressing the bag, flexible packaging and box markets, respectively. The innovative introduction of the qualities of eucalyptus fiber has been decisive for the growing acceptance and recognition of these products in the market.

In 2024, the new industrial unit in Aveiro began producing moulded pulp parts. Production will kick-off with 7 single-use, fully recyclable and/or compostable products for the food industry: 22cm plate, 17cm plate (dessert), 500ml bowl, 1 litre take-away box, laminated tray (laminated for raw protein – beef, pork and poultry), fruit basket and espresso cup.

These 7 products offer production flexibility and scalability in order to exploit the various opportunities opening up for replacing single-use plastics and aluminium. At the same time, new products have been developed in partnership with national and international customers. Work continues on researching and developing new sustainable barrier property solutions and testing commercial solutions.

It is worth noting that this year Navigator's moulded fibre products, branded gKraft™ Bioshield, received certification of conformity with European Regulation (EC) No. 1935/2004 and the German recommendation BfR XXXVI on materials and articles intended to come into contact with food. The gKraft™ Bioshield products thus become the first moulded fibre products in the world to comply with the BfR XXXVIA recommendation. This certificate was issued by the prestigious German laboratory ISEGA. The certification authorises the marketing of products intended to come into contact with fatty, wet and dry foods, and applies to the entire tableware and take-away range.

Energy

In 2024, electricity sales amounted to 123 million euros, down by 27%, year on year. This reduction is essentially due to the shift of the combined cycle natural gas plant in Setúbal to self-consumption from January onwards, whereas last year it operated on a basis of total sale.

On the other hand, less electricity sales resulting from the plant in Setúbal operating on a self-consumption basis corresponds to less electricity purchases for the group's main paper machine.

The year was also marked by the participation of the group's industrial units in the manual Frequency Restoration Reserve (mFRR). 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 proved fundamental to protecting domestic consumers and critical users. Navigator's units were mobilised 32 times in the year to reduce their electricity consumption under the mFRR service arrangement.

It is also worth noting that in 2024 the construction of new solar plants for self-consumption at the Figueira da Foz, Aveiro and Vila Velha de Ródão industrial sites was completed. With a total installed capacity of around 38 MW of photovoltaic solar energy, Navigator has become Portugal's largest self-consumption producer in an industrial context.

EBITDA

A significant reduction in variable costs together with the management of paper prices, particularly in the higher value-added segments during the year offered additional protection to results. These factors, combined with the commercial strategy of enhancing own brands and diversifying products and markets, drove **EBITDA** up to 546.8 million euros (vs. 501.5 million euros year on year), representing a growth of 9.0%, and an EBITDA margin of 26.2% (+0.5 p.p. year on year).

Cash costs fell by 2% to 10% in all pulp and paper segments (printing and writing, tissue and packaging). On going efforts to control costs have led to reductions in cash costs of 10 to 14 % compared to those recorded in 2022, although they remain at higher levels than those seen in the pre-pandemic period.

It should be noted that the year 2024 was marked by the Red Sea crisis, which caused maritime transport routes to change and freight charges globally to rise. Despite this situation, Navigator has maintained its trajectory of reducing logistics costs by 6% in comparison with 2023.

Navigator remains focused not only on managing variable costs, but also on maximising efficiency in the consumption of raw and subsidiary materials by reducing specific consumption, particularly of pulp and all kinds of paper, while also making efforts to contain fixed costs.

Total fixed costs ended up higher than in the same period last year, due to the incorporation of the Navigator Tissue Ejea unit in Q2 2023 and Navigator Tissue UK units in May of the current year, increase in the premium paid to employees for profit sharing, higher costs with compensation for rejuvenation and non-recurring costs related to the acquisition of Accrol. However, fixed costs excluding Personnel were well below inflation for the year.

The **financial results** amounted to -25.8 million euros (vs. -19.3 million euros year on year), a variation of -6.5 million euros year on year due to changes in foreign exchange results. Such exchange rate effects include accounting (non-cash) effects of around 6.5 million euros, including the recognition in the income statement of part of the currency conversion reserve of the subsidiary Navigator North America, to the extent that it paid dividends to its parent company in the year.

Financing costs increased slightly, since new loans with longer maturities amounting to approximately 330 million euros were underwritten in view of extending the maturities of Navigator's financing, in a context of rising interest rates on the market. However, the average global financing rate remains at a competitive level, benefiting from the interest rate risk hedging policy.

Earnings on investments amounted to 5 million euros (vs. 3.9 million compared to the same period in the previous year), as a result of optimising the management of excess liquidity, both in terms of the amounts invested and the average return levels achieved.

Net profit in 2024 attributable to Navigator's shareholders was 275.9 million euros (vs. 263.9 million euros in 2023).

Free cash flow generation remains high, although it was impacted by the acquisition of Accrol, now called Navigator Tissue UK. Thus, in 2024, cash flow generation totalled 23 million euros for the year, in a context of high capex in the period (241 million euros).

In 2024, the total amount of **investments** was 241 million euros (vs. 186.5 million euros year on year) of which more than half is classified as sustainable investment. This is mainly made up of investments aimed at maintaining production capacity, revamping equipment and plant facilities for improving the environmental footprint and achieving efficiency gains, and for structural and safety projects.

The following are some of the projects in which investments have been made: the new high-efficiency Recovery Boiler in Setúbal for collecting and burning smelly gases; moulded pulp in Aveiro; the new Biomass Lime Kiln in Figueira da Foz; the conversion of the Lime Kiln in Setúbal for the burning of biomass; the new Photovoltaic Power Stations in Figueira da Foz and in Vila Velha de Rodão; oxygen delignification in Setúbal; the new tower and washing presses in Aveiro; and the biomass boiler in Vila Velha de Ródão. A total of 1 358 projects, of which 31 cost more than one million euros.

The last few years have been particularly important in the development of Navigator's Decarbonisation Roadmap, the result of an investment plan that has already brought forward the intermediate direct emissions targets for the ETS by three years. Navigator will have achieved the objectives originally set for 2029 as early as 2026. By then emissions will be around 55 % below that in 2018, the Roadmap's benchmark year.

Navigator continues to press ahead with all projects which it committed to under the Recovery and Resilience Plan (RRP), according to plan. For eligible investments under the RRP, an incentive rate of around 40% is expected, which corresponds to close to 100 million euros, of which the company received around 21 million euros in 2023 and 25 million euros in 2024.

The commitment and investment in improving ESG performance is also reflected in the positive external assessment conducted by independent organisations.

Navigator's leadership in combating climate change has once again been recognized by CDP – Disclosure Insight Action, with Navigator being given an “A” rating in the CDP Climate Change questionnaire, placing the company on the A List for Climate, maintaining its leadership level.

Navigator also renewed its rating as a low-risk company for investors, achieving the "2025 ESG Industry Top Rated Company" accolade in the ESG Risk Rating by Sustainalytics, one of the world's most reputable ESG rating agencies. With a score of 11.6 in this ranking, Navigator ranks 1st in the list of 85 global companies in the Paper & Forestry industry cluster with the lowest ESG risk for investors. It is also the leader among 63 companies in the Paper & Pulp subset and among the top 5% of more than 16 200 companies worldwide in all business segments.

The Board of Directors of Navigator, taking into account the performance during 2024, informed in the disclosure of the results that it will propose to the General Shareholders' Meeting a dividend distribution, for 2024, in the amount of approximately 175 million euros. Considering the early distribution of 100 million euros made on 14 January 2025, the proposal results in an additional dividend distribution of 75 million euros, corresponding to 0.10545 euros per share.

FOURTH QUARTER OF 2024 VS. FOURTH QUARTER OF 2023

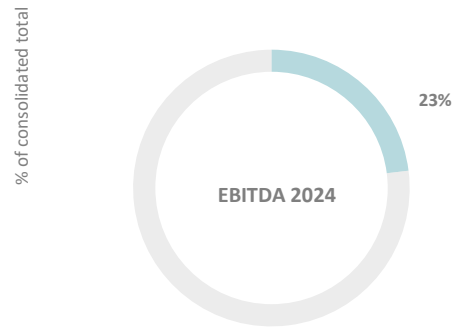
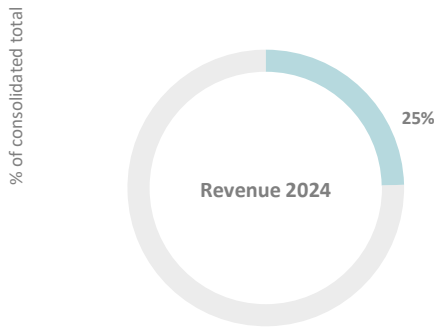
Navigator's revenue in the 4th quarter of 2024 was 519.7 million euros (+3.3% vs. Q3 2024; +5.5% vs. Q4 2023).

Sales of printing and packaging paper increased compared to the previous quarter, although less than initially anticipated, and pulp sales exceeded the last three quarters, in a quarter marked, however, by falling prices in the European market and continued low prices in China. In addition, the volume of tissue sales exceeded that of the previous quarter, driven by buoyant demand, and compared to the same quarter of the previous year due to added capacity in the second quarter of this year from what is now known as Navigator Tissue UK. Packaging orders continued to grow, essentially due to the growing acceptance of differentiated products based on eucalyptus globulus fibre and the development of new product ranges in the field of flexible packaging.

The start-up of moulded fibre packaging production in Aveiro - the largest fully integrated unit in the world - using eucalyptus fibre is worthy of note.

EBITDA in Q4 amounted to 115.5 million euros (-12.8% vs. Q3 2024; -7.6% vs. Q4 2023), reflected in an EBITDA margin of 22.2% (-4.1 p.p. vs. Q3 2024; -3.1 p.p. vs. Q4 2023). The outcome in the quarter was negatively impacted by the prolonged annual maintenance stoppage at one of the plants and by a series of one-off events involving the energy assets: i) issues with the electricity generating turbine identified during the scheduled stoppage; ii) breakdown of an electricity supply transformer; and iii) unforeseen stoppages of biomass boilers. This sequence of events – which have been fixed – resulted in a reduction in energy sales and an increase in purchases of natural gas and electricity, at a time of rising prices for these commodities. In addition, the fall in the price of pulp, the increase in the price of energy and chemicals also affected the period's results.

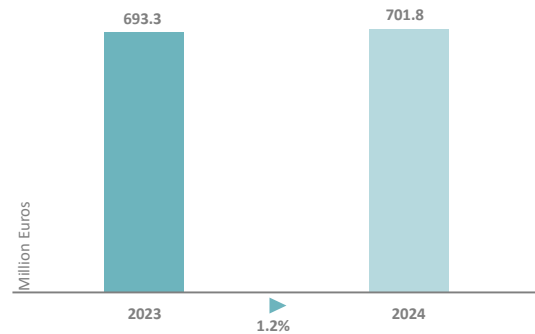
2.3. OVERVIEW OF SECIL ACTIVITY



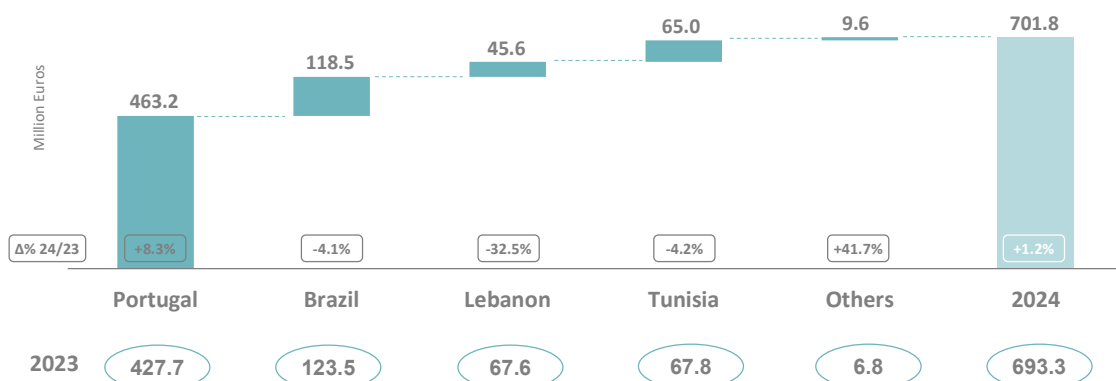
HIGHLIGHTS IN 2024 (VS. 2023)

- In 2024, Secil's revenue amounted to 701.8 million euros, 1.2% over that of the previous corresponding period, which translated into 8.5 million euro increase.
- This increase is the result of positive developments in the Portuguese market, which more than offset the downward trend in the other markets. The foreign exchange variation of the currencies of the different countries had a negative effect of about 11.2 million in Secil's revenue, stemming in particular from the depreciation of the Brazilian Real and the Kwanza.

REVENUE

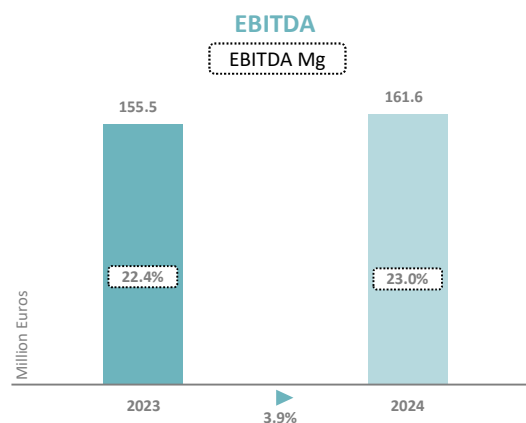


REVENUE BREAKDOWN BY COUNTRY

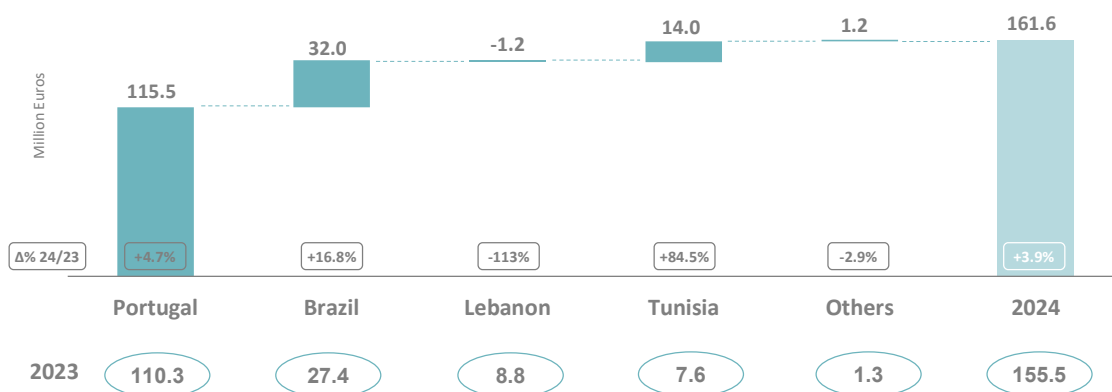


Note: Other includes Angola, Trading, Other and Eliminations.

- Consolidated EBITDA amounted to 161.6 million euros, i.e. up by 6.1 million euros (+3.9%) compared to the previous year.
- The good performance stems mostly from the very positive contribution of business in Portugal, Brazil and Tunisia, which offset the less positive performance of business in Lebanon.



EBITDA BREAKDOWN BY COUNTRY



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

LEADING BUSINESS INDICATORS

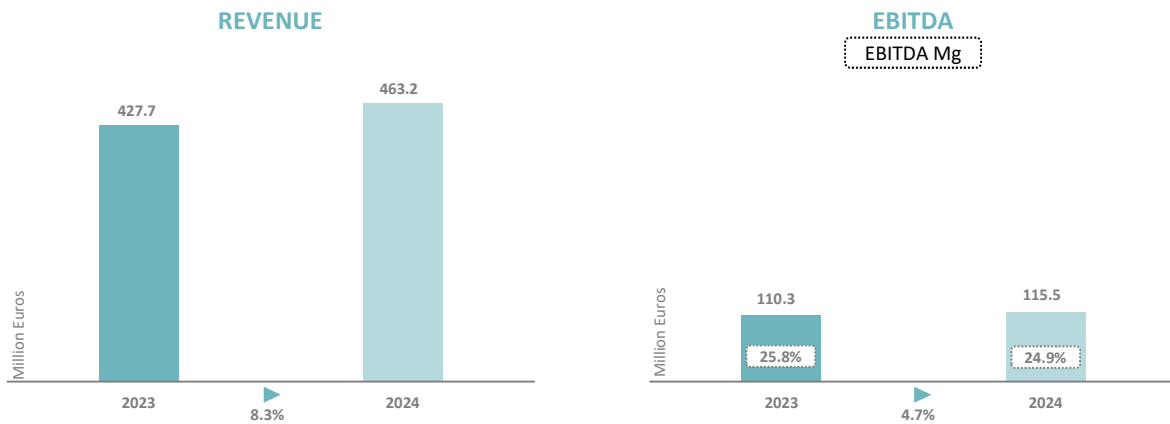
IFRS - accrued amounts (million euros)	2024	2023	Var.	Q4 2024	Q4 2023	Var.
Revenue	701.8	693.3	1.2%	175.8	174.6	0.7%
EBITDA	161.6	155.5	3.9%	43.0	38.0	13.1%
EBITDA margin (%)	23.0%	22.4%	0.6 p.p.	24.5%	21.8%	2.7 p.p.
Depreciation, amortisation and impairment losses	(63.3)	(63.9)	0.9%	(22.5)	(21.0)	-7.0%
Provisions	(10.0)	(9.0)	-11.2%	(2.8)	(4.8)	40.9%
EBIT	88.3	82.6	6.9%	17.7	12.2	44.7%
EBIT margin (%)	12.6%	11.9%	0.7 p.p.	10.1%	7.0%	3.1 p.p.
Income from associates and joint ventures	(0.4)	0.1	-726.0%	(0.5)	(0.0)	<-1000%
Net financial results	(28.4)	(27.0)	-5.2%	(6.3)	1.6	-495.1%
Net monetary position	-	14.5	-100.0%	-	14.5	-100.0%
Profit before taxes	59.5	70.1	-15.2%	10.8	28.3	-61.8%
Income taxes	(14.0)	(15.1)	7.5%	(4.7)	(10.3)	54.6%
Net profit for the period	45.5	55.0	-17.3%	6.1	17.9	-65.9%
Attributable to Secil shareholders	50.7	42.7	18.6%	10.7	6.2	71.9%
Attributable to non-controlling interests (NCI)	(5.2)	12.3	-142.1%	(4.6)	11.7	-139.3%
Cash flow	118.8	127.9	-7.1%	31.4	43.7	-28.1%
Free Cash Flow	38.2	61.0	-37.4%	20.7	2.6	708.4%
	31/12/2024	31/12/2023				
Equity (before NCI)	407.1	429.0				
Interest-bearing net debt	305.7	288.1				
Lease liabilities (IFRS 16)	38.2	32.4				
Total	343.8	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	2024	2023	Var.	Q4 2024	Q4 2023	Var.
Annual cement production capacity	10 279	9 750	5.4%	10 279	9 750	5.4%
Production						
Clinker	3 857	3 758	2.6%	1 104	1 020	8.2%
Cement	5 325	5 061	5.2%	1 372	1 221	12.4%
Sales						
Cement and Clinker						
Grey cement	5 161	4 991	3.4%	1 363	1 204	13.3%
White cement	70	73	-4.1%	18	16	7.5%
Clinker	24	57	-58.0%	20	3	529.5%
Other Building Materials						
Aggregates	4 883	4 662	4.7%	1 258	1 127	11.6%
Mortars	330	297	11.1%	78	73	6.6%
in 1 000 m3						
Ready-mix	1 957	1 977	-1.0%	492	481	2.4%

PORTUGAL



The Bank of Portugal (in the Boletim Económico, December 2024) has projected growth of 1.7% for the Portuguese economy in 2024, an improvement on the last projection, reflecting the acceleration seen in the last quarter as a result of more dynamic private consumption and an increase in exports.

According to the publication by the INE on "Production, Employment and Wage Indices in Construction", in November 2024 the index of construction production was up 4.1% year on year, as a result of the expansion of the Construction segment (5.5%) and Civil Engineering (2.2%). Cement consumption in Portugal is estimated to have grown about 4% compared to the previous year. The indicator for the number of licensed dwellings, which began the year with negative variation year on year, had recorded a year-on-year variation of 3.4% until November.

In 2024, the **revenue** of combined operations in Portugal stood at 463.2 million euros, i.e. up by +8.3% from the same period in 2023.

Revenue in the Cement business unit in Portugal grew 8.7% (+21.1 million euros) over the same period in the previous year, resulting from the good performance of volumes sold (+5.2%) and an increase in average selling prices.

Export revenue, including to Secil's plant terminals, was higher compared to the same period in the previous year (+12.1%), mainly as a result of higher quantities sold (+5.1%) and higher average prices.

In the other business units with operations based in Portugal (Ready-mix concrete, Aggregates and Mortars), revenue in 2024 amounted to 222.8 million euros, up by 8.7% year on year, explained primarily by the increase in Aggregates and Mortar volumes sold and the positive change in average prices in all segments including Concrete.

The **EBITDA** of the activities in Portugal amounted to 115.5 million euros, representing a growth of +4.7% year on year.

EBITDA of the Cement business unit amounted to 112.4 million euros, i.e., higher than that of the same period last year by 10.2%, 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 13.8 million euros, which translates into a growth of 14.7% compared to the same period of 2023.

The building materials business performed better overall than in the previous year, in all segments except Concrete. The competitive pressure in the sector continues to jeopardise operating margins. Overall, EBITDA in 2024 totalled 27.2 million euros, representing an increase of 1.2 million euros (+4.8%), compared to the same period in the previous year.

In addition, EBITDA in Portugal was positively impacted by the sale of assets in Spain (Asturias), which generated a capital gain of 4.3 million euros.

BRAZIL



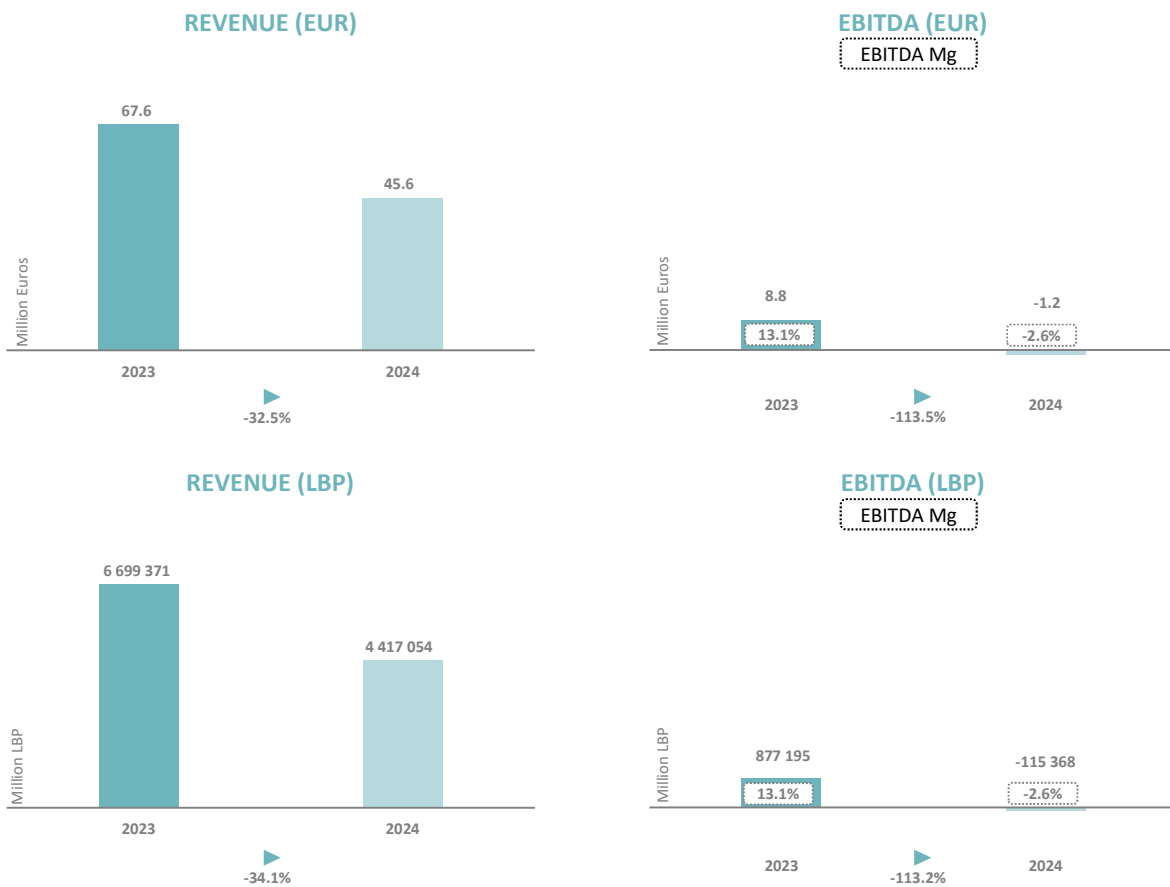
Note: Average exchange rate EUR-BRL 2023 = 5.4011 / Average exchange rate EUR-BRL 2024 = 5.8331

According to the estimates of the SNIC (Sector Report - December 2024) cement consumption in Brazil in 2024 was up by 3.9% against the same period in the previous year, i.e. 2.4 million tonnes more than in the previous year. Activity grew again after consecutive annual falls, namely -2.8% in 2022 and -0.89% in 2023. Despite the recovery, consumption in 2024 (64.7 million tonnes) is still short of record consumption in 2014 of 73 million tonnes. The positive performance is the result of the population's income growth and the positive developments in the property market.

In line with market trends, the volume of cement sales grew by 9.1% year on year. However, due to the strong depreciation of the Brazilian real, the average price in euros fell by 7.3%. In contrast to cement, the Concrete business sold 6.5% less, as a result of the restructuring that began in 2023. Consequently, **revenue** of Secil's operations in this country as a whole fell by 5.0 million euros, also impacted by the depreciation of the Brazilian real to the tune of 9.5 million euros.

The **EBITDA** of activities in Brazil totalled 32.0 million euros in 2024, which compares with 27.4 million euros recorded year on year, i.e. +16.8% growth. In addition to the increase in cement volumes sold, the result reflects the positive impact of lower variable production costs, energy in particular, and lower prices for raw materials.

LEBANON



Note: Exchange rate EUR-LBP 2023 = 99 118.5 / Exchange rate EUR-LBP 2024 = 96 847.0

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 in the region aggravated further an already precarious situation. In addition, the constant power cuts from 2021 onwards have negatively impacted Secil's operations in the country.

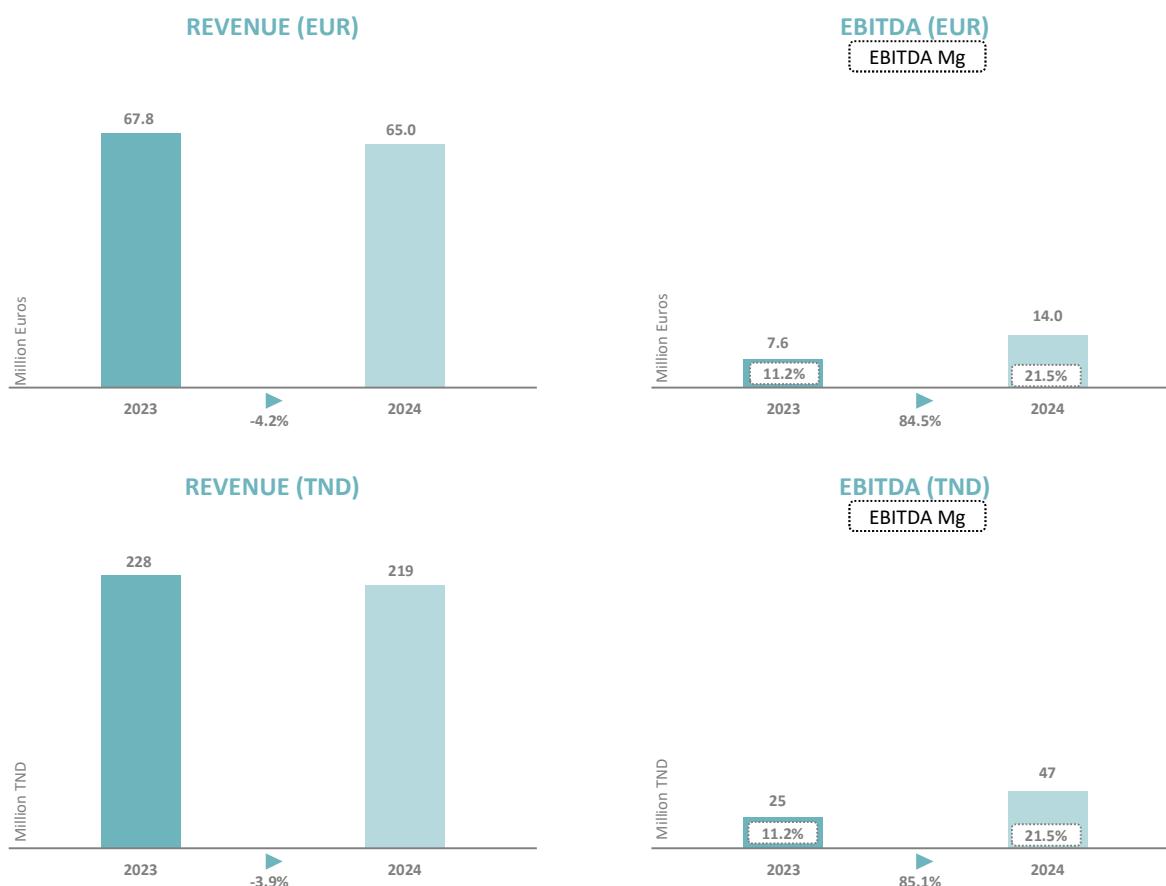
In 2024 **revenue** amounted to approximately 45.6 million euros, down by around 22 million euros against the previous year. It should be noted that revenue in 2023 was impacted by the implementation of IAS 29 in 22.5 million euros, as a result of the high rate of inflation in the local economy, a consequence of the economic, political and social crisis in the country. In 2024 there was no significant impact since the inflation rate remained constant.

The cement segment grew by 2.7 %, the combined effect of a 0.8 % reduction in quantities sold and a 6.1 % increase in sales prices. In the Concrete segment, there was a year-on-year decrease in revenue (-33.3%), as a result of less volumes sold (-29.1%) and lower sales prices (- 2.9%).

The **EBITDA** generated from operations in Lebanon stood at -1.2 million euros, down by 10 million euros in relation to the same period last year. It should be noted that EBITDA in 2023 was impacted by the implementation of IAS 29 in 2.1 million euros, a consequence of the high inflation rate in the local economy. In 2024 there was no significant impact since the inflation rate remained constant.

Although the average price of cement evolved positively, it was not enough to offset higher production costs, mainly due to the constraints on production caused by the power outages, which forced the purchase of clinker.

TUNISIA



Note: Average exchange rate EUR-TND 2023 = 3.3548 / Average exchange rate EUR-TND 2024 = 3.3662

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 the Middle East, alongside political instability have made the situation worse.

Notwithstanding the difficult context, the domestic cement market has recovered from the drop in Q1, and in accumulated terms it is 2% above that in the previous year, and is still subject to strong competition due to excess installed capacity.

The accident in October 2023 limited Cement operations practically throughout the 1st quarter of 2024, and only got back to normal in March, which impacted the performance in the country.

In 2024, **revenue** fell by 4.2% year-on-year, standing at 65.0 million euros.

The revenue of the cement segment decreased by 4.8%, standing at 61.9 million euros, versus 65.0 million euros in 2023. Quantities sold to the domestic market were 6.5% above the previous year's, while average prices in euro increased. In the foreign market, the quantities sold were down by 29.5% year-on-year, and the average price rose only slightly, as a result of the substitution of clinker for cement sales.

In the Concrete segment, revenue decreased 2.7% year on year, as a result of less quantities sold (2.7%) and the same average sales prices vis-à-vis 2023, consequently deteriorating the operating margin.

Despite the weak performance in revenue, the reduction in production costs, but above all the gain of around 7.6 million euros from the insurance compensation (vs. 0.9 million euros registered in 2023) helped Tunisia to generate 14 million euros in **EBITDA**, 6.4 million euros more than in the previous year.

SUMMARY OF SECIL'S FINANCIAL ACTIVITY

As a result of the impairment tests carried out in 2024, an impairment loss of 4.9 million euros was recognised in the goodwill and tangible fixed assets of the Lebanon Cash Generating Unit. It follows that there are no gains to be recognised in the net monetary position in 2024 (14.5 million euros in 2023) in Lebanon.

Secil's **net financial results** decreased 1.4 million euros over the same period in the previous year, from -27.0 million euros in 2023 to -28.4 million euros in 2024. This negative differential is the result of the combined effect of several factors: lower financial costs (+1.9 million euros), particularly in Brazil, due to the effect of lower interest rates, a reduction in the impairment of deposits in Lebanon (+2.5 million euros) and, in the opposite direction, a reduction in foreign exchange gains in Lebanon (-5.7 million euros).

Net profit attributable to Secil's shareholders amounted to 50.7 million euros, i.e. 7.9 million euros higher than in the same period of 2023, as a result of the increase in EBITDA.

In 2024, Secil **invested** 92.5 million euros in fixed assets (vs. 61.3 million euros in the same period of the previous year) of which we would highlight the investments in increasing the capacity of the Adrianópolis kiln in Brazil and the purchase of generators for energy self-consumption in Lebanon.

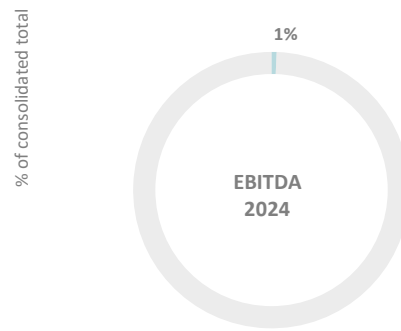
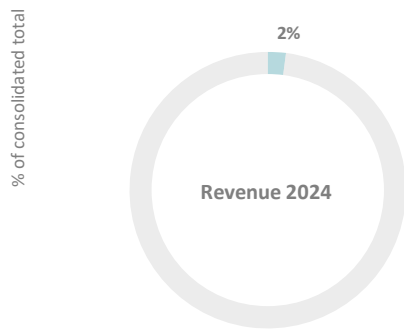
FOURTH QUARTER OF 2024 VS. FOURTH QUARTER OF 2023

EBITDA in the fourth quarter of 2024 was higher than EBITDA in the fourth quarter of 2023 by around 5.0 million euros (13.1%). Tunisia (+6.3 million euros) and Brazil (+3.4 million euros) contributed positively to such outturn, while activities in Lebanon (-4.9 million euros) contributed negatively. Activities in Portugal were practically at the same level as the same quarter last year.

Two factors contributed to the growth in EBITDA in Tunisia of 6.3 million euros: 1) EBITDA for Q4 2023 was negatively impacted by the accident (fire in the substation) that occurred in October 2023, which limited production operations in the last quarter of 2023; 2) EBITDA for the Q4 2024 includes the insurance indemnity gain, totalling 4.8 million euros (versus 0.9 million recorded in Q4 2023).

EBITDA for Brazil was positively impacted by 8.3 % increase in cement sales, combined with a reduction in production costs, particularly energy costs.

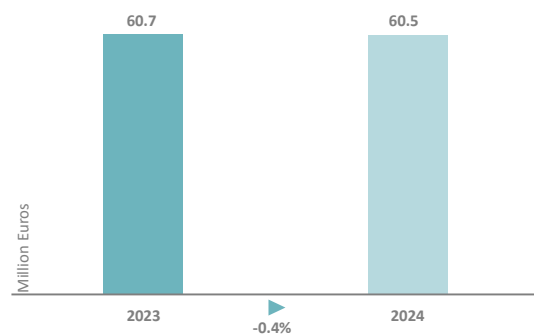
2.4. OVERVIEW OF OTHER BUSINESS ACTIVITY¹



HIGHLIGHTS IN 2024 (VS. 2023)

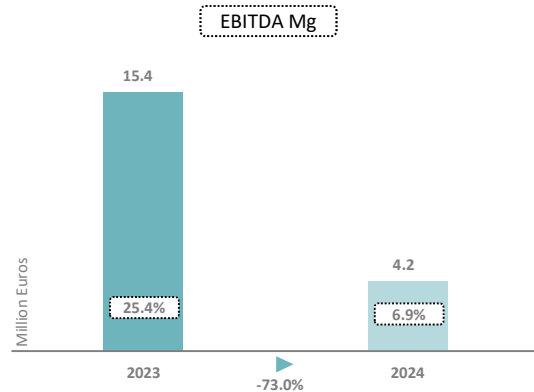
- In 2024 revenue amounted to approximately 60.5 million euros, having remained, overall, in line with that recorded in the previous year, reflecting adverse market conditions. It should be noted that these figures in 2024 already include 12 months of activity of Triangle's, which was purchased at the end of June 2023.

REVENUE



- EBITDA totalled approximately 4.2 million euros in 2024, representing a reduction of approximately 11.3 million euros in comparison with the same period in the previous year.

EBITDA



¹ Other Business includes Triangle's and ETSA's business.

LEADING BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	2024	2023	Var.	Q4 2024	Q4 2023	Var.
Revenue	60.5	60.7	-0.4%	18.3	17.8	2.5%
EBITDA	4.2	15.4	-73.0%	0.4	2.0	-81.4%
EBITDA margin (%)	6.9%	25.4%	-18.5 p.p.	2.0%	11.2%	-9.1 p.p.
Depreciation, amortisation and impairment losses	(15.1)	(8.7)	-73.8%	(3.9)	(5.0)	21.1%
Provisions	-	0.3	-100.0%	-	0.3	-100.0%
EBIT	(10.9)	7.0	-255.7%	(3.5)	(2.7)	-32.5%
EBIT margin (%)	-18.1%	11.6%	-29.7 p.p.	-19.4%	-15.0%	-4.4 p.p.
Net financial results	(0.8)	(0.3)	-201.7%	(0.2)	(0.1)	-48.0%
Profit before taxes	(11.8)	6.8	-273.8%	(3.7)	(2.8)	-33.3%
Income taxes	6.1	0.8	670.2%	3.6	1.4	155.0%
Net profit for the period	(5.6)	7.6	-174.3%	(0.1)	(1.4)	91.4%
Attributable to Other business shareholders	(5.6)	7.7	-172.6%	(0.1)	(1.3)	90.0%
Attributable to non-controlling interests (NCI)	(0.0)	(0.1)	68.8%	0.0	(0.1)	108.7%
Cash flow	9.5	16.0	-40.5%	3.8	3.3	15.8%
Free Cash Flow	2.5	2.0	22.8%	(0.4)	0.7	-158.5%
	31/12/2024	31/12/2023				
Equity (before NCI)	146.6	152.2				
Interest-bearing net debt	19.3	15.2				
Lease liabilities (IFRS 16)	1.1	1.1				
Total	20.4	16.3				

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

In 2024 revenue amounted to approximately 60.5 million euros, having remained, overall, in line with that recorded in the previous year.

This evolution reflects the decrease in ETSA sales, which is essentially justified by the decrease in the sales price of category 3 flour (-41%) and services rendered, partially offset by the fact that revenue in 2024 incorporate 12 months of activity from Triangle's acquired at the end of June 2023.

EBITDA totalled approximately 4.2 million euros, which represented a decrease of approximately 11.3 million euros compared to the same period in the previous year, explained essentially by the variation in ETSA's performance, which translated into a reduction in revenue, but also by the increase in supply and external service costs and in personnel costs. On the other hand, Triangle's has been facing a slowdown in orders due to the problem of excess inventory in the international market faced by its main customers in the wake of the strong acceleration in production resulting from the increase in demand instigated by the pandemic and which did not consolidate with end customers in the following years.

EBITDA margin stood at 6.9%, down by around 18.5 p.p. over the previous year.

The **financial results** deteriorated to -0.8 million euros.

In 2024, the **net profit** attributable to the shareholders of this business segment was -5.6 million euros, i.e. 13.3 million euros less compared to the same period last year, which reflects the increase in depreciation, amortisation and impairment losses.

Investment in 2024 in fixed assets totalled 18.2 million euros, 12.7 million euros of which from ETSA, reflecting the construction of the new plant in Coruche (called ETSA ProHy), which is intended to manufacture mostly premium products, at a higher end than current production, stemming from strong investment in innovation. Triangle's continued to work on the increase in its production capacity for e-bike frames.

Also in 2024, ETSA began a negotiation process with a view to acquiring the Barna Group, which was completed at the end of January 2025, as mentioned in point 5. Events after the balance sheet date of this Results Presentation.

2.5. OVERVIEW OF SEMAPA NEXT ACTIVITY

The year 2024 was positive overall for Semapa Next, with 4 new investments in GROPYUS, Constellr, Meisterwerk, located in the DACH region, Ferovinum in the UK and Sonant in the USA. In addition, Semapa Next made follow-on investments in 5 of its portfolio companies.

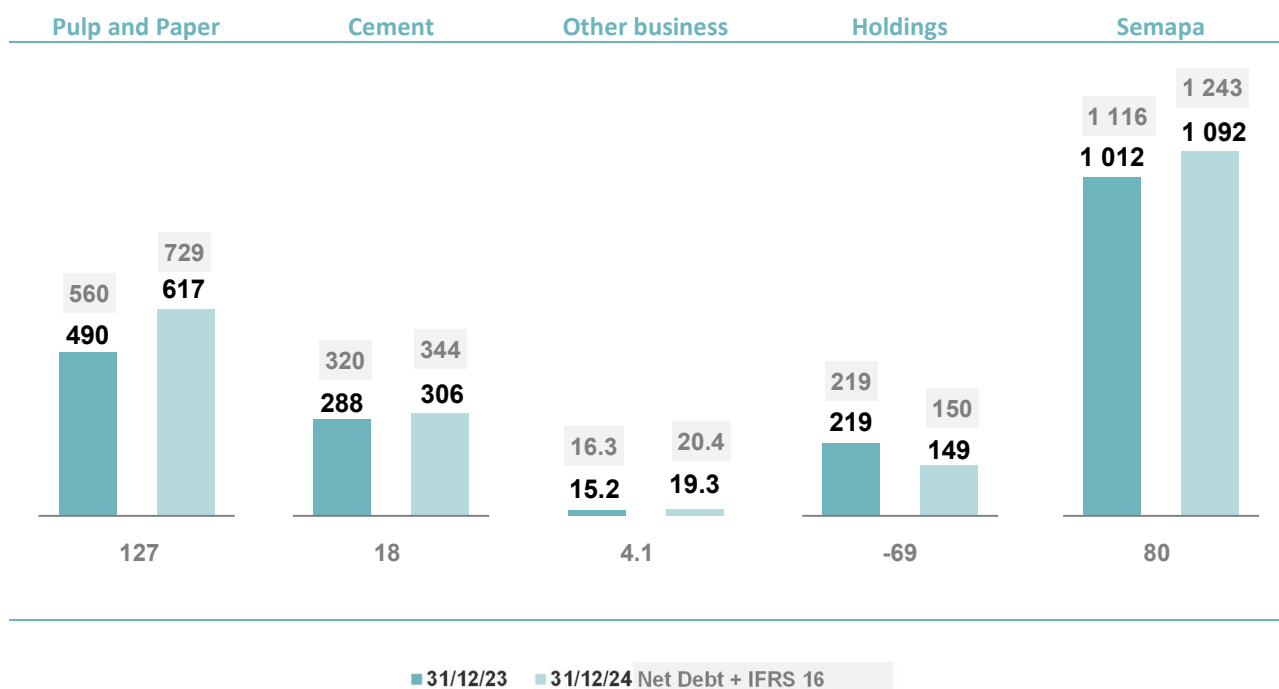
Additionally, it is worth highlighting the acquisition of Probely, a company in the Semapa Next portfolio whose Series A was co-led in 2022, by Snyk.

Besides focusing on the investment area, Semapa Next also attended various international conferences to follow up on new market trends and strengthen the Semapa Next brand.

3 SEMAPA GROUP – FINANCIAL AREA

3.1. INDEBTEDNESS

NET DEBT



On 31 December 2024, **consolidated net debt** stood at 1 091.7 million euros, representing an increase of around 79.7 million euros over the figure ascertained at the close of 2023. Including the effect of IFRS 16, net debt would have been 1 243.2 million euros, 127.2 million euros above the figure at the end of 2023. Besides the operating cash flow generated, these variations are explained by:

- Navigator: +127.5 million euros, including investments in fixed assets of about 240.6 million euros, disbursement for the purchase of Accrol in May - payment of 153 million euros for the shares and consolidation of additional debt - and distribution of 150 million euros in dividends in the 2nd quarter. On 19 December 2024, Navigator's Board of Directors agreed on the early distribution of profits to shareholders in the amount of 100 million euros, which were paid out on 14 January 2025;
- Secil: +17.6 million euros, including investments in fixed assets of about 92.5 million euros and distribution of 51 million euros in dividends;
- Other Business: +4.1 million euros, including investments in fixed assets of around 18.2 million euros. At the end of the year ETSA paid out 6.5 million euros in dividends; and
- Holdings: -69.4 million euros, including the financial investment of 34 million euros made by Semapa Next, dividends received (Navigator: 105 million euros; Secil: 51 million euros, ETSA: 6.5 million euros, UTIS: 2.5 million euros), and Semapa dividends paid out (50 million euros).

As at 31 December 2024, total consolidated cash and cash equivalents amounted to 501.4 million euros. The Group has also 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 the year accounted for around 47% of all debt (vs. 30% at the end of 2023) and 59% of the total used (vs. 25% by the end of 2023).

3.2. NET PROFIT

Net profit attributable to Semapa shareholders was 232.7 million euros, which represents a decrease of 11.8 million euros vs. the previous year, due essentially to the combined effect of the following factors:

- EBITDA increased by 30.6 million euros, reflecting the increase in the Pulp and Paper and Cement segments, which more than offset the decrease in Other Businesses and Holdings. The negative value of the Holdings' EBITDA reflects the allocation of the donation, corresponding to the creation of the Semapa Foundation - Pedro Queiroz Pereira in the amount of 10 million euros, to support the activity for at least the next three years;
- Increase of 37.5 million euros in depreciation, amortisation and impairment losses;
- The appropriation of profits in associated companies totalled 1.3 million euros, down 6.5 million euros compared to the previous year. This item includes part of the results of UTIS², which is a 50/50 joint venture³ between Semapa and Ultimate Cell;
- The net financial results deteriorated by about 4.0 million euros, reflecting in part developments in exchange rate results;
- The net monetary position decreased by about 14.5 million euros. As a result of the impairment tests carried out in 2024, an impairment loss of 4.9 million euros was recognised in the goodwill and tangible fixed assets of the Lebanon Cash Generating Unit. It follows that there are no gains to be recognised in the net monetary position in 2024 (14.5 million euros in 2023) in Lebanon;
- Decrease in taxes on profits of approximately 8.5 million euros, mainly as a result of the reduction in profit before taxes.

² 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.

³ 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 macroeconomic and geopolitical context in 2025 after the US elections and the inauguration of the new president in January 2025 opens up to a whole new outlook. Reinforced protectionism of the American economy, featuring higher tariffs in trade relations between the United States and the rest of the world, paints a scenario full of challenges and opportunities. Central banks are expected to keep a conservative monetary stance, balancing the need to control inflation with supporting economic growth.

The IMF's January 2025 projections (World Economic Outlook Update) are slightly more optimistic than those of October and point to growth in the world economy of 3.2 % in 2024 and 3.3 % in 2025. The risks of rising inflation and interest rates for an even longer period are rising in the context of escalating trade tensions and growing political uncertainty.

The GDP for the Euro Zone is expected to increase 0.8% in 2024 (in line with our projections in October) and 1.0% in 2025 (as revised downward by 0.3 p.p.). This development is linked to the recovery in real disposable income, the increase in external demand and the easing of financial conditions through lower interest rates.

The Bank of Portugal (*Boletim Económico*, December 2024) anticipates the growth of the Portuguese economy by 1.7 % in 2024, 2.2 % in 2025 and 2026, and 1.7 % in 2027. More dynamic activity over the next two years hints at a more favourable environment, as financial conditions improve, external demand accelerates and the European Union steps up funding. The labour market should remain robust, as employment and real wages increase and unemployment remains at low levels. GDP is expected to slow down in 2027 as we draw closer to the end of the implementation of the Recovery and Resilience Plan (RRP).

Inflation should continue its downward trajectory, falling to 2.6% in 2024, 2.1% in 2025 and 2% in 2026 and 2027. This reflects the gradual moderation of wage costs and contained external inflationary pressures. The inflation differential vis-à-vis the euro area should approach zero by 2027.

NAVIGATOR

In this context and in the sector, particularly for the **pulp** business, prices in China and Europe are expected to pick up, which is already the case. On the supply side, the ramp-up of the 2024 and 2025 projects will increase the availability of market pulp and thus influence the market balance (operating rate). On the demand side, pulp consumption levels for China are expected to improve. In Europe, demand should remain relatively stable compared to 2024.

The rate of growth of the **paper** order book has begun to accelerate. On the supply side, there is room for further temporary or permanent reductions in the installed capacity of the paper sector. In fact, in the first quarter of 2025, around 430 000 tonnes/year of UWF (close to 7% of European capacity) went off the market, as a result of the closures announced last year of a plant in Germany and a plant in Italy, accountable for 280 000 tonnes and 150 000 tonnes per year leaving the market, respectively.

New paper and tissue capacity is expected in China. However, given the low occupancy rate of the Chinese industry and the rise in pulp prices expected in the next 2 to 3-year cycle, some rationalisation of supply cannot be ruled out, as was the case at the end of the year when a major player interrupted production.

Demand in the **tissue** paper segment continues to sustain good dynamics and is expected to remain at healthy levels. 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 Navigator Tissue UK in 2024.

The level of cash costs remains higher than pre-pandemic levels, despite the decrease over the last two years. Such resilience will continue to sustain paper price levels in Europe and in the international markets in which we operate.

Navigator continues to focus on the efficiency of its operations, managing its fixed and variable costs across the board, and increasing productivity and energy efficiency, thus ensuring the sustainability of its operations. On the other hand, business diversification and the development of new products remain the key priorities, particularly in the tissue and packaging segments.

SECIL

In **Portugal**, the Association of Construction and Public Works Industrialists (AICCOPN) expects the pace of growth of the construction sector to accelerate by 4 % in Gross Production Value in 2025.

Secil is assessing potential investment projects, 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 Portugal's economy recover.

After growing at the rate of 3.9 % in 2024, SNIC expects **Brazil** to grow 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 Update (WEO), published in October 2024, the IMF expects Brazilian economy to grow by 3.5% in 2024 and 2.2% in 2025. Projected levels of inflation (WEO October update) are 4.3% in 2024, dropping to 3.6% in 2025.

In **Lebanon**, the ceasefire agreement between the Lebanese government and Israel, including Hezbollah, has been enforced, and UN Resolution 1701 should be implemented. The election of a new president by parliament at the beginning of January 2025 put an end to more than two years of political paralysis. The election is regarded as a significant step towards restoring the functioning of public institutions and promoting economic recovery. Political stability and the implementation of structural reforms are key to recovering the Lebanese economy in 2025. Secil is closely watching developments in the country in the hope that the new leaders can lead Lebanon towards stability and sustainable growth.

The IMF World Economic Outlook released in October 2024 expects the GDP of **Tunisia** to grow 1.6% in 2024 and 1.6% in 2025. Inflation in 2024 is 7.1% (lower than that in 2023, which was 9.3%), dropping to 6.7% in 2025.

Tunisia's economy faces significant challenges in 2025, including modest growth projections and ongoing efforts to stabilise public finance. In addition, sustainable economic development continues to be challenged by the large informal economy and high unemployment, especially among young people.

OTHER BUSINESS

The year 2025 began, pursuing a growth objective, with the acquisition by **ETSA** of the Barna Group, an Iberian leader in the fish processing sector. The two state-of-the-art industrial units of the Barna Group transform marine by-products into high quality meal, hydrolysates and oils, in line with the principles of sustainability and the circular economy, as referred to in point 5. Events after the balance sheet date of this Results Presentation.

Despite the aforementioned macroeconomic risks, ETSA looks to the future with confidence thanks to its continued commitment to high added-value products to be placed on the international market. In this sense, the completion of the construction and respective inauguration, still during the first half of 2025, of a new manufacturing unit in Coruche, the result of the strong investment in innovation, called ETSA ProHy, is expected.

Triangle's foresees a market recovery, estimating the beginning of the normalization of stock levels among customers and a gradual recovery in volumes. Semapa's plans for the company include carrying out the capacity expansion plan (project financed by the RRP), reinforcing commercial efforts to gain new customers and market share, and positioning itself to benefit from the future growth that is envisioned for the sector.

SEMAPA NEXT

In 2025, Semapa Next will continue its investment strategy and activity, which include new opportunities under analysis and advanced discussions. In addition, Semapa Next will continue to monitor its portfolio in order to add value to its subsidiaries, while assessing follow-ons or the sale of some holdings, according to their stage of maturity.

5 EVENTS AFTER THE BALANCE SHEET DATE

At the end of January, ETSA acquired 100 % of the capital of the Barna Group, which operates in the circular economy of the food sector, by collecting and processing marine products for producing proteins and oils, chiefly for the animal feed sector. The Barna Group also produces and markets marine protein hydrolysates with very high nutritional value, which is embedded in ETSA's strategy.

The Barna Group currently employs more than 120 people and manages two plants, one in Mundaka, in the Basque Country, and the other near Tarifa, in Andalusia, which process over 50 thousand tonnes of fish by-products a year.

6 PROPOSED ALLOCATION OF PROFITS

The Board of Directors, in view of the results of the year and the ambition to continue the cycle of strong investment, will propose to the General Meeting of Shareholders a dividend distribution to the outstanding shares, relative to 2024, the amount of 0.626 euros per share, adding up to approximately 50.0 million euros, equal to the 2023 distribution.

Lisbon, 20 February 2025

The Board

FINANCIAL CALENDAR

Date	Event
16 May 2025	First Quarter 2025 Results Announcement
31 July 2025	First Half 2025 Results Announcement
31 October 2024	First 9 months 2025 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

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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