

RESULTS PRESENTATION

9M 2024



MAKING IT BETTER



SEMAPA

1 HIGHLIGHTS

SUSTAINED STRONG INVESTMENT BY THE SEMAPA GROUP: 421 M€

EBITDA TOTALS 544 M€ WITH 7% GROWTH

NET PROFIT TO 182 M€

- As part of its **diversification and growth strategy**, the Semapa Group invested 421 million euros in the first nine months of 2024, of which 188 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.
- Investment in fixed assets totalled 233 million euros at the end of the third quarter, vs. 192 million euros over the same period of the previous year, with particular emphasis on Navigator amounting to 151 million euros (81 million of which are sustainable investments) and Secil with 68 million euros. ETSA has continued to invest in the construction of a new plant in Coruche, where it plans to produce a range of substantially more premium products than the current range, namely ETSA ProHy, as a result of strong investment in innovation; and Triangle's continues to ramp up bike frame production capacity through high level of automation, from 250 thousand frames to 300 thousand frames.
- In the first nine months of 2024 Semapa Group recorded consolidated **revenue** of 2 135.9 million euros (+5.6% year on year). In the period under analysis, 1 568.5 million euros were generated in Navigator (Pulp and Paper), 526.1 million euros in Secil (Cement), and 42.2 million euros in Other Business. Exports and sales abroad for the same period amounted to 1 603.7 million euros, accounting for 75.1% of revenue.

The increase in the Group's revenue was fostered by the main business areas: at Navigator (+7.4%) driven mainly by growth in revenue from paper (+6.9%) and tissue (+48%), in the latter case 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 (+1.4%) by the positive variation in Portugal (+8.2%), which more than made up for the decrease in the other in this business area in other countries. The revenues of Other Businesses dropped by 1.6%, reflecting the adverse market conditions.

- **EBITDA** in the first nine months of 2024 amounted to 544.2 million euros (7.3% against the 9 months of 2023) In that period, 431.3 million euros were generated in Navigator, 118.6 million euros in Secil and 3.8 million euros in Other Business. The consolidated EBITDA margin of 25.5% was 0.4 p.p. over that in the same period of 2023.

The increase in EBITDA was driven by the positive performance of Navigator (+14.5%) and Secil (+0.9%), offsetting performance in Other Business. At Navigator, the focus on efficiency and cost management, the increase in demand for printing, packaging and tissue paper and the level of pulp prices made it possible to achieve good 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 the first nine months of 2024 stood at 181.6 million euros.
- On 30 September 2024, consolidated **interest-bearing net debt** stood at 1 138.7 million euros, 126.7 million euros more than that at the end of 2023, signalling the Group's strong cash flow generation considering recent period of heavy investment. As at 30 September 2024, total consolidated cash and equivalents amounted to 196 million euros, in addition to committed and undrawn credit lines for the Group, thus ensuring a strong liquidity position.

LEADING BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	9M 2024	9M 2023	Var.	Q3 2024	Q3 2023	Var.
Revenue	2 135.9	2 021.9	5.6%	697.4	677.7	2.9%
EBITDA	544.2	507.3	7.3%	165.1	176.0	-6.2%
EBITDA margin (%)	25.5%	25.1%	0.4 p.p.	23.7%	26.0%	-2.3 p.p.
Depreciation, amortisation and impairment losses	(178.2)	(155.9)	-14.3%	(62.2)	(53.2)	-17.0%
Provisions	(7.3)	(5.5)	-32.0%	(4.7)	(1.8)	-166.5%
EBIT	358.8	346.0	3.7%	98.2	121.1	-18.9%
EBIT margin (%)	16.8%	17.1%	-0.3 p.p.	14.1%	17.9%	-3.8 p.p.
Income from associates and joint ventures	1.4	1.8	-23.7%	(0.4)	0.6	-159.3%
Net financial results	(40.6)	(50.1)	19.0%	(12.0)	(16.8)	28.9%
Profit before taxes	319.6	297.7	7.4%	85.9	104.9	-18.1%
Income taxes	(68.7)	(72.0)	4.6%	(12.4)	(25.9)	52.0%
Net profit for the period	250.9	225.6	11.2%	73.4	79.0	-7.0%
Attributable to Semapa shareholders	181.6	167.2	8.6%	49.7	59.6	-16.5%
Attributable to non-controlling interests (NCI)	69.3	58.4	18.7%	23.7	19.4	22.1%
Cash flow	436.3	387.0	12.8%	140.3	133.9	4.8%
Free Cash Flow	(30.4)	(130.5)	76.7%	(11.9)	32.0	-137.3%
	30/09/2024	31/12/2023	Sep24 vs. Dec23			
Equity (before NCI)	1 584.6	1 471.4	7.7%			
Interest-bearing net debt	1 138.7	1 012.0	12.5%			
Lease liabilities (IFRS 16)	152.6	104.0	46.8%			
Total	1 291.3	1 116.0	15.7%			

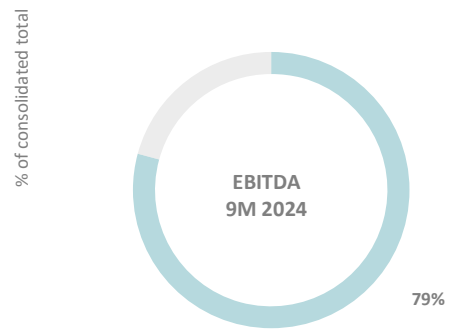
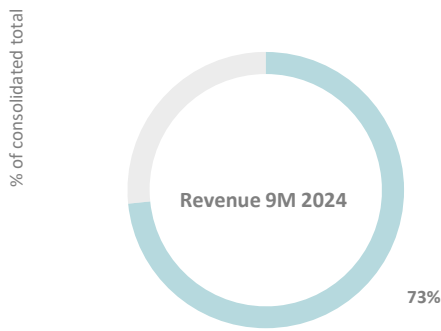
2 PERFORMANCE OF THE SEMAPA GROUP BUSINESS UNITS

2.1. BREAKDOWN BY BUSINESS SEGMENT

IFRS - accrued amounts (million euros)	Pulp and Paper		Cement		Other business		Holdings and Eliminations		Consolidated
	9M 2024	24/23	9M 2024	24/23	9M 2024	24/23	9M 2024	24/23	9M 2024
Revenue	1 568.5	7.4%	526.1	1.4%	42.2	-1.6%	(0.9)	-123.0%	2 135.9
EBITDA	431.3	14.5%	118.6	0.9%	3.8	-71.9%	(9.4)	<-1000%	544.2
EBITDA margin (%)	27.5%	1.7 p.p.	22.5%	-0.1 p.p.	8.9%	-22.4 p.p.	-	-	25.5%
Depreciation, amortisation and impairment losses	(126.0)	-15.5%	(40.8)	4.8%	(11.2)	-200.3%	(0.2)	-6.6%	(178.2)
Provisions	(0.1)	91.9%	(7.1)	-70.0%	-	-	-	100.0%	(7.3)
EBIT	305.2	14.7%	70.6	0.3%	(7.4)	-176.5%	(9.6)	<-1000%	358.8
EBIT margin (%)	19.5%	1.2 p.p.	13.4%	-0.1 p.p.	-17.6%	-40.2 p.p.	-	-	16.8%
Income from associates and joint ventures	-	-	0.1	29.9%	-	-	1.3	-26.6%	1.4
Net financial results	(9.7)	38.1%	(22.1)	22.9%	(0.6)	-359.4%	(8.2)	-44.8%	(40.6)
Profit before taxes	295.5	18.0%	48.7	16.2%	(8.0)	-183.9%	(16.5)	-288.2%	319.6
Income taxes	(62.3)	-7.5%	(9.3)	-95.4%	2.5	499.5%	0.4	104.1%	(68.7)
Net profit for the period	233.2	21.1%	39.4	6.1%	(5.5)	-161.8%	(16.1)	-24.6%	250.9
Attributable to Semapa shareholders	163.2	21.2%	40.0	9.5%	(5.5)	-161.1%	(16.1)	-24.6%	181.6
Attributable to non-controlling interests (NCI)	70.0	21.0%	(0.6)	-193.5%	(0.0)	-109.9%	-	-	69.3
Cash flow	359.2	18.6%	87.4	3.8%	5.7	-55.3%	(15.9)	-24.8%	436.3
Free Cash Flow	(3.3)	-110.2%	17.6	-70.0%	2.9	122.3%	(47.5)	78.7%	(30.4)
Interest-bearing net debt	643.2		322.5		12.4		160.7		1 138.7
Lease liabilities (IFRS 16)	113.2		37.8		1.1		0.5		152.6
Total	756.4		360.3		13.5		161.2		1 291.3

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

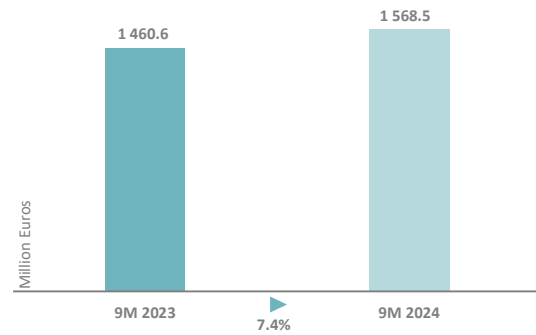
2.2. NAVIGATOR - PULP AND PAPER BUSINESS UNIT



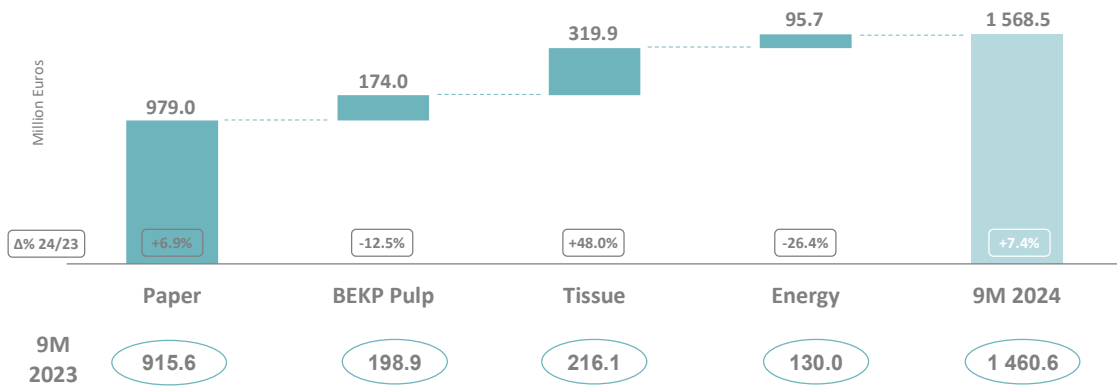
HIGHLIGHTS IN 2024 (VS. 2023)

- Navigator revenue totalled 1 569 million euros, up by 7.4% 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.

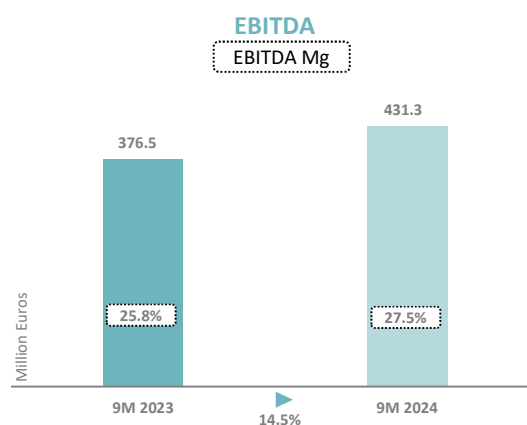
REVENUE



REVENUE BREAKDOWN BY SEGMENT



- EBITDA amounted to 431 million euros (+14.5% year on year). EBITDA margin stood at 27.5% (+1.7 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)	9M 2024	9M 2023	Var.	Q3 2024	Q3 2023	Var.
Revenue	1 568.5	1 460.6	7.4%	503.0	481.1	4.6%
EBITDA	431.3	376.5	14.5%	132.5	123.5	7.3%
EBITDA margin (%)	27.5%	25.8%	1.7 p.p.	26.3%	25.7%	0.7 p.p.
Depreciation, amortisation and impairment losses	(126.0)	(109.1)	-15.5%	(44.9)	(37.4)	-20.2%
Provisions	(0.1)	(1.3)	91.9%	(0.4)	-	-
EBIT	305.2	266.2	14.7%	87.2	86.1	1.2%
EBIT margin (%)	19.5%	18.2%	1.2 p.p.	17.3%	17.9%	-0.6 p.p.
Net financial results	(9.7)	(15.7)	38.1%	0.7	(7.2)	110.3%
Profit before taxes	295.5	250.5	18.0%	88.0	78.9	11.4%
Income taxes	(62.3)	(58.0)	-7.5%	(8.1)	(18.4)	55.9%
Net profit for the period	233.2	192.5	21.1%	79.8	60.6	31.8%
Attributable to Navigator shareholders	233.1	192.5	21.1%	79.8	60.5	31.9%
Attributable to non-controlling interests (NCI)	0.0	0.0	-41.7%	0.0	0.0	-31.7%
Cash flow	359.2	302.9	18.6%	125.1	97.9	27.8%
Free Cash Flow	(3.3)	32.5	-110.2%	21.3	22.8	-6.6%
	30/09/2024	31/12/2023				
Equity (before NCI)	1 145.6	1 062.7				
Interest-bearing net debt	643.2	489.9				
Lease liabilities (IFRS 16)	113.2	70.0				
Total	756.4	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	9M 2024	9M 2023	Var.	Q3 2024	Q3 2023	Var.
BEKP Pulp						
FOEX – BHKP Usd/t	1 290	1 075	19.9%	1 361	826	64.9%
FOEX – BHKP Eur/t	1 187	994	19.5%	1 241	758	63.6%
BEKP Sales (pulp)	276	370	-25.3%	96	154	-38.0%
UWF Paper						
FOEX – A4- BCopy Eur/t	1 108	1 243	-10.9%	1 111	1 152	-3.5%
UWF Sales (paper)	948	810	17.0%	275	277	-0.7%
Tissue						
Total sales of tissue	155	102	52.7%	62	41	51.9%

NAVIGATOR ACTIVITY OVERVIEW

In the first nine months of 2024, Navigator revenue totalled 1 569 million euros, UWF paper sales accounting for around 59% of the total revenue (vs. 61% in 2023), packaging paper sales 4% (vs. 2%), pulp sales 11% (vs. 13%), tissue sales 20% (vs. 15%), and energy sales 6% (vs. 9%).

Paper

Global apparent demand for Printing and Writing Paper grew by 2.6% (from January to August) in all segments, with demand for UWF paper strongest at +2.4% and CWF paper sustaining growth of 2.4%, while mechanically produced fibre papers (coated and uncoated) grew by 3.8%.

In Europe, apparent demand for UWF paper recorded strong growth of 11% during the first 9 months of the year, led by the paper segment for the printing industry (15%), followed by office paper (11%) and reels for the paper processing industry (9%). The United States saw a slight decrease in demand of 1% (January to August), while China was up by 5% (January to August) compared to the previous year.

Industry's capacity utilisation (production/capacity) was adjusted in the third quarter in order to cope with the regular seasonality effects, conducive to a slowdown in the pace of incoming orders. Navigator also moderated production rates, bringing the average utilisation rate for the first nine months down to 87%, which compares with an average of 82% for the rest of European industry in the same period.

The office paper benchmark in Europe - PIX A4 B-copy, which averaged 1 109 €/t at the end of September, has remained stable since the beginning of the year, with price appreciation of approximately 2% since the end of 2023. Navigator's average price for printing and writing products has increased by 5% since the end of 2023.

Navigator sold in total 948 thousand tonnes of printing and packaging paper in the first nine months, representing year-on-year growth of 17%, and 7% sales volume growth. Of particular note is the robustness of the business model based on differentiation, premium products and strong own brands in the different markets where we operate.

Factory brands accounted for nearly 78% of sales in in the first nine months (vs. an average of 67% recorded in 2012-2023), highlighting the resilience of the company's brand strategy. The share of premium products remains high compared to 2023, 60% (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 European hardwood pulp benchmark index - PIX BHKP in dollars - reached an all-time high at the beginning of July (1 440 USD/t), correcting to 1 261 USD/t at the end of September, and currently standing at 1 162 USD/t. In the third quarter prices in China underwent a strong correction, and consequently in Europe, albeit at a slower pace. The average pulp price in the 3rd quarter was 1 361 USD/t, still a slight increase on the 2nd quarter.

In Europe, the pulp end-user markets continued to perform well, especially in the printing and writing paper industry (UWF +11% vs. the same period in January to September; Tissue +7% vs. the same period in January to July), despite the usual seasonal slowdown observed in Europe. On the supply side, 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 2024 in Latin America and China, put negative pressure on price levels.

In this context, overall demand in the first eight months fell by 1.0% year-on-year for bleached chemical pulp (BCP), while demand for hardwood pulp (HW) grew by 0.5%, with eucalyptus pulp (EUCA) growing by 3.7%. Highlights include growth in Europe (+13.6% BCP, +18.5% HW, +19.4% EUCA), and a drop in demand in China (-12.1% BCP, -9.5% HW, -7.2% EUCA). It should be noted that worldwide, eucalyptus fibres already account for almost half of all fibres on the market and more than 75% of hardwood.

Stocks in European ports reached 1.5 million tonnes (in August), in line with the historical average of the last 5 years. In China, pulp stocks in September stood at 1.7 million tonnes, slightly below the historical average of the last 5 years (1.8 Mt).

Pulp sales thus stood at 277 thousand tonnes, due to greater integration into paper products, which represents a reduction of 25% compared to the same period last year, sales fell by 13% compared to the same period last year, taking into account the positive evolution of pulp prices.

Tissue

Tissue paper demand continues to be buoyant, sustaining growth of 5.8% since the start of the year 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.

At the same time as demand for tissue paper was buoyant, there was growing pressure on margins due to rising production costs, which led to widespread price increases in the market.

In the first nine months of the year, Navigator's tissue sales volume amounted to 155 thousand tonnes, an increase of 53% on the same period last year and growth in revenue of around 48%. This performance benefited from the integration of Navigator Tissue Ejea in the 2nd quarter of 2023 and of Navigator Tissue UK on 1 May 2024.

In the first nine months of 2024, international sales in the tissue business represented a weight of 78% of the segment's sales volume, with the Spanish market as the most representative, accounting for 32% of the total sales; the English accounting for 28% of sales; and the French accounting for 16% of sales. On the other hand, finished products accounted for 97% and reels for 3% of total sales, an improvement in the mix of 3 p.p. compared to the same period last year.

In regard to the customer segments, the weight of At Home or Consumer (retail) is growing, currently representing about 81% of sales (the remaining 19% represented by Away-From-Home and wholesalers). In a well-diversified and customer portfolio the largest customer accounts for around 10% of total sales.

The commercial performance of the manufacturer's brands continues to stand out; Amoos was celebrated by Kantar Brand Footprint as the brand with the highest penetration growth in Spanish households in 2023 in the Drugstore sector, which awards customers' choice brands. With a 57% increase in penetration compared to 2022, the Amoos brand stands out as an increasingly popular choice in Spanish homes. The prize consolidates the factory brand's strategy of investing in innovation and visibility, strengthening its position in the Iberian market and continuing to grow alongside its consumers. The company's factory brands grew by 38% compared to 2023, taking into account the integration of Navigator Tissue UK.

Packaging

As the year 2024 began demand showed signs of recovery and the market began operating regularly. After a promising semester, the third quarter confirmed the recovery trend with robust and consistent demand. European deliveries of Kraft MF paper (white and brown) reported by CEPI (to July) grew on the European market by +22% compared to the same period in 2023.

The performance of the packaging segment in the first nine months of the year has been consistent, featuring progressive increase in sales. Navigator's sales volume in this segment increased by +108% compared to the same period last year. Currently, 70% of sales are made in Europe, especially in Iberia, Italy and France, and the remaining 30% in foreign markets (with Turkey and North Africa as the largest).

This performance is based on the entry into several new segments, above all in the Flexible Packaging area, segments launched during 2023 and in the first few months of the year, as previously reported, and which are already generating more significant volumes.

In fact, when we analyse the distribution of sales by segment since 2023, we have successfully reduced dependence on the bag segment, strategically enhancing sales in the Flexible Packaging and Boxes (rigid packaging) segments. This change made it possible to diversify the portfolio and strengthen our position on the market. The FLEX segment has expanded significantly, currently taking the lead in sales with 47%, while the bag segment has declined proportionally by more than 20% since the beginning of 2023, currently accounting for 46%, although the bag segment (gKRAFT BAG) has also seen strong growth in sales volume (+50% vs. 9M 2023).

The box segment was the fastest growing, although it remains a smaller part of the overall sales mix. The segment focuses on niche sectors for the production of value-added products, such as pizza boxes in Italy, where the use of recycled paper for food packaging is prohibited for public health reasons, or perfume and cosmetics boxes in France and Iberia.

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 properties of eucalyptus fibre has been crucial in securing the growing market acceptance and recognition of these products.

Moulded Pulp

In the 3rd quarter, the new industrial unit in Aveiro began producing moulded pulp parts.

This new growth path is part of Navigator's responsible business strategy, on which it wants to contribute to a more decarbonised society, valuing the crucial role of planted and well-managed forests in the transition from a linear fossil model with no future to a circular bioeconomy model that is carbon neutral and nature-friendly.

Production begins with three single-use product lines for the food sector, which are fully recyclable and/or compostable. It will kick-off with 7 products for the food industry: 22 cm plate, 17 cm plate (dessert), 500 ml bowl, 1 litre take-away box, laminated tray 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.

The first moulded pulp pieces by The Navigator Company became available on the market in October.

Energy

In the first nine months of the current year, the sales of electrical energy totalled 96 million euros, which represents a reduction of about 26% year on year.

This reduction is essentially due to the fact that the combined-cycle natural gas cogeneration plant in Setúbal is operating with only one group on a self-consumption basis with the sale of surplus production to the national grid, whereas last year it operated on a basis of total sale.

On the other hand, lower electricity operations in self-consumption, in contrast, correspond to lower electricity purchase costs for the purchase volume indexed to OMIE. Also noteworthy is the lower cost of acquiring electricity for the purchase volume indexed to the market, due to the fall in the OMIE price between January and September (52.7€/MWh in 2024 vs. 93.1€/MWh in 2023).

The Group 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 in protecting household consumers and critical users.

EBITDA

The focus on efficiency and cost management, the resilience of benchmark prices of printing, packaging and tissue paper and the positive trend of pulp prices made it possible to achieve good results.

Compared to the previous quarter, this quarter featured once again a significant reduction in cash costs between 2 and 10% in all pulp and paper segments (printing and writing, tissue and packaging), the first nine months having accumulated year-on-year reduction between 4 and 12% in all pulp and paper segments.

Total fixed costs ended up higher than in the same period last year, due to the inclusion of the Navigator Tissue Ejea unit and Navigator Tissue UK units, employee profit sharing, higher costs with compensation for rejuvenation and non-recurring costs related to the acquisition of Accrol.

In this framework, Navigator achieved an **EBITDA** of 431 million euros in the first three quarters (vs. 377 million euros year on year) and an EBITDA margin of 27.5% (+1.7 p.p. year on year).

The **financial results** amounted to -9.7 million euros (vs. -15.7 million euros in the same period of the previous year, up by 6.0 million euros year on year due to changes in foreign exchange results).

Financing costs increased slightly, with the average financing rate remaining at a competitive level (average rate at 2.3% in September), benefiting from the interest rate risk hedging policy.

The results of financial investments remained at a similar level to the same period last year, as a result of the optimisation of the management of surplus cash.

Net income attributable to Navigator shareholders in the first nine months of 2024 totalled 233.1 million euros (vs. 192.5 million euros year on year).

Free cash flow generation has remained high, although it was affected by the acquisition of Accrol, now called Navigator Tissue UK, with free cash flow totalling -3 million euros in the first nine months of the year (150 million euros excluding the acquisition), in a context of high capex in the period (151 million euros).

In the first nine months of 2024, the total amount of **investments** was 151 million euros (vs. 142 million euros in the the same period in 2023), 81 million euros of which concerned investments in ESG, which accounts for 53% of the total investment.

This is mainly made up of investments aimed at environment and decarbonisation projects, maintaining production capacity, revamping equipment 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, 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 and the new Photovoltaic Power Stations in Figueira da Foz and in Vila Velha de Rodão.

Navigator continues to press ahead with all projects under the Recovery and Resilience Plan (PRR), according to plan. For eligible investments under the PRR, an incentive rate of around 40% is envisaged, which corresponds to close to 100 million euros, of which the company received around 21 million euros in 2023 and 18 million euros in the first 9 months of 2024.

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

Navigator was once again classified as a low-risk company for investors and recognised as an "ESG Industry Top Rated Company" in Sustainalytics's ESG Risk Rating in the assessment published in July. The company obtained then a score of 11.6, occupying 1st place among 85 global companies in the Paper & Forestry industry cluster, and also 1st among 63 Paper & Pulp companies and in the top 5% of more than 16 200 companies worldwide in all business segments.

THIRD QUARTER OF 2024 VS. THIRD QUARTER OF 2023

Navigator's revenue was 503 million euros (-5% vs. Q2 2024; +5% vs. Q3 2023).

The volume of printing paper and packaging sales was approximately 275 thousand tonnes (-14% vs. Q2 2024; -1% vs. Q3 2023); in a quarter marked by the early seasonal effect that was more pronounced in Europe, offset by the growth in activity Overseas; the value of sales fell by 13% compared to the 2nd quarter and grew by 1% year-on-year.

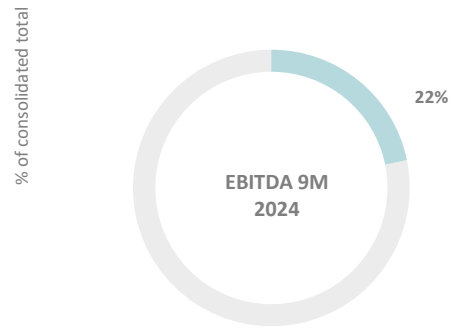
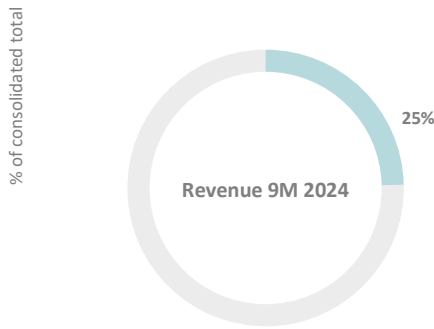
The volume of pulp sales was 96 thousand tonnes (+35% vs. Q2 2024; -38% vs. Q3 2023), in a quarter marked by a slowdown in demand in the European market and weaker integration in paper, increasing the availability of pulp for sale Overseas; the value of sales increased by 15% compared to the second quarter and fell by 18% compared to the same period last year.

The volume of tissue sales was 62 thousand tonnes (+12% vs. Q2 2024; +52% vs. Q3 2023), driven by dynamic demand and added capacity at Accrol, now called Navigator Tissue UK, with sales up 15% on the second quarter and 59% on the same quarter last year.

The packaging segment maintained its upward trend in orders essentially due to the consistent improvement in demand conditions and the development of new product ranges in the area of flexible packaging, which allowed the business to continue to diversify and the customer and market base to grow.

EBITDA in Q3 amounted to 133 million euros (-20% vs. Q2; +7% vs. Q3 2023), reflected in an EBITDA margin of 26.3% (-4.9 p.p. vs. Q2; +0.7 p.p. vs. Q3 2023).

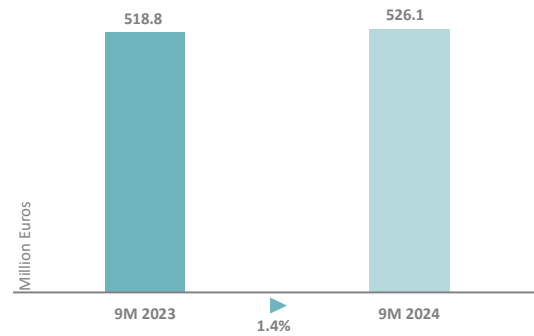
2.3. OVERVIEW OF SECIL ACTIVITY



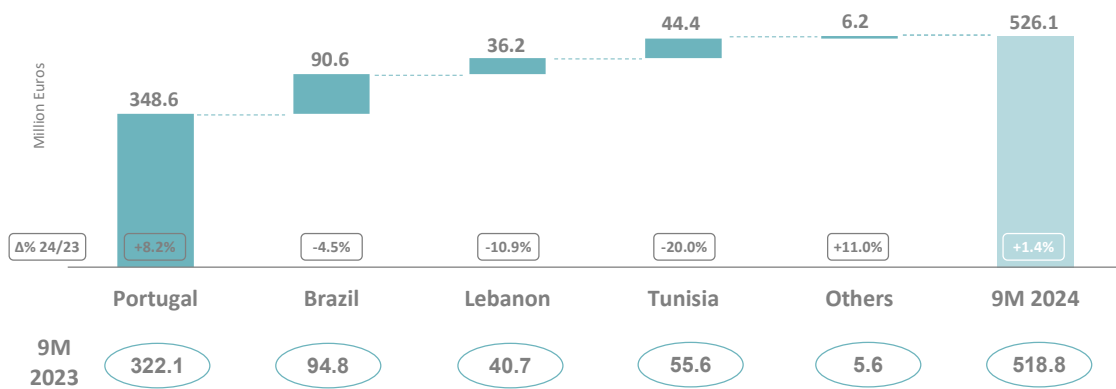
HIGHLIGHTS IN 2024 (VS. 2023)

- Accumulated revenue in Q3 2024 of Secil amounted to 526.1 million euros, 1.4% above that in the same period in the previous year, representing an increase of 7.3 million euros.
- 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 8.3 million in Secil's revenue stemming in particular from the depreciation of the Brazilian Real and the Kwanza.

REVENUE

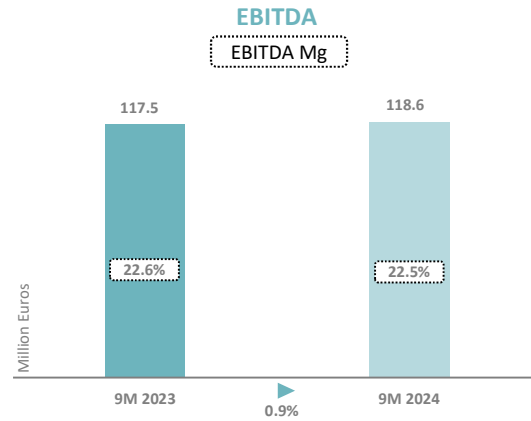


REVENUE BREAKDOWN BY COUNTRY

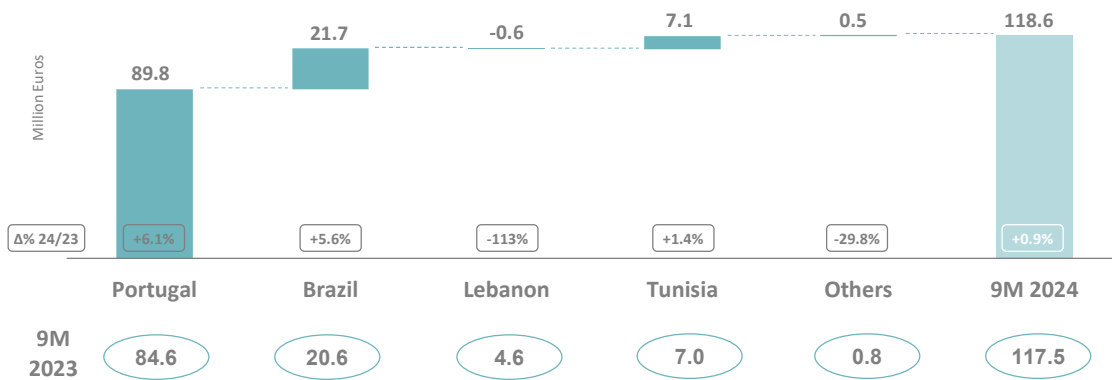


Note: Other includes Angola, Trading, Other and Eliminations.

- Consolidated EBITDA amounted to 118.6 million euros, i.e. up by 1.1 million euros (+0.9%) 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 Lebanon.



EBITDA BREAKDOWN BY COUNTRY



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

Secil's **net financial results** improved considerably year on year, from -28.6 million euros in 2023 to -22.1 million euros in 2024. This positive differential is partly due to the fact that the period was negatively impacted by the following factors: impairment of banks in the amount of 3.9 million euros (Lebanon) and exchange losses due to the strong depreciation of the Kwanza in the amount of 3.2 million euros. On the other hand, in the third quarter of 2024, financing costs in Brazil are 2.8 million euros lower than in the same period last year.

Net income attributable to Secil's shareholders amounted to 40 million euros, i.e. 3.5 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 first nine months of 2024, Secil **invested** 68.2 million euros in fixed assets (vs. 40.7 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.

LEADING BUSINESS INDICATORS

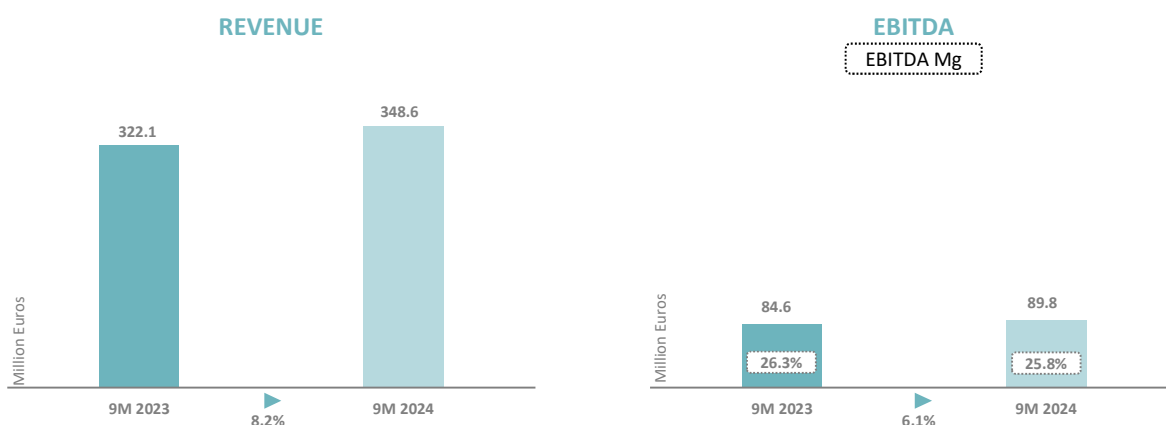
IFRS - accrued amounts (million euros)	9M 2024	9M 2023	Var.	Q3 2024	Q3 2023	Var.
Revenue	526.1	518.8	1.4%	180.3	178.9	0.8%
EBITDA	118.6	117.5	0.9%	42.1	46.0	-8.5%
EBITDA margin (%)	22.5%	22.6%	-0.1 p.p.	23.3%	25.7%	-2.4 p.p.
Depreciation, amortisation and impairment losses	(40.8)	(42.9)	4.8%	(13.5)	(13.7)	1.7%
Provisions	(7.1)	(4.2)	-70.0%	(4.4)	(1.8)	-146.6%
EBIT	70.6	70.4	0.3%	24.2	30.5	-20.6%
EBIT margin (%)	13.4%	13.6%	-0.1 p.p.	13.4%	17.0%	-3.6 p.p.
Income from associates and joint ventures	0.1	0.1	29.9%	0.2	0.1	200.5%
Net financial results	(22.1)	(28.6)	22.9%	(8.2)	(6.3)	-30.5%
Profit before taxes	48.7	41.9	16.2%	16.2	24.2	-33.2%
Income taxes	(9.3)	(4.7)	-95.4%	(5.1)	(7.8)	35.0%
Net profit for the period	39.4	37.1	6.1%	11.1	16.4	-32.4%
Attributable to Secil shareholders	40.0	36.5	9.5%	11.4	15.1	-24.9%
Attributable to non-controlling interests (NCI)	(0.6)	0.6	-193.7%	(0.3)	1.3	-119.4%
Cash flow	87.4	84.2	3.8%	29.0	31.9	-9.2%
Free Cash Flow	17.6	58.5	-70.0%	(7.5)	25.9	-129.2%
	30/09/2024	31/12/2023				
Equity (before NCI)	402.4	429.0				
Interest-bearing net debt	322.5	288.1				
Lease liabilities (IFRS 16)	37.8	32.4				
Total	360.3	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	9M 2024	9M 2023	Var.	Q3 2024	Q3 2023	Var.
Annual cement production capacity	10 279	9 750	5.4%	10 279	9 750	5.4%
Production						
Clinker	2 753	2 739	0.5%	1 048	1 014	3.4%
Cement	3 953	3 840	3.0%	1 397	1 328	5.2%
Sales						
Cement and Clinker						
Grey cement	3 841	3 815	0.7%	1 397	1 399	-0.2%
White cement	53	57	-7.5%	17	20	-13.5%
Clinker	4	54	-92.6%	4	7	-41.8%
Other Building Materials						
Aggregates	3 624	3 535	2.5%	1 133	1 169	-3.1%
Mortars	252	224	12.5%	87	76	14.4%
in 1 000 m3						
Ready-mix	1 465	1 496	-2.1%	503	508	-1.0%

PORTUGAL



The Bank of Portugal (*Boletim Económico* – October 2024) estimates that economic growth in Portugal in 2024 will be 1.6%. Housing investment should gradually pick up in 2024, supported by falling interest rates, rising disposable income and dynamic migration flows, but constrained by the availability of labour in the construction sector.

According to the INE Statistical Office publication on Construction production, employment and wage indices in August 2024, the construction production index accelerated 0.5 p.p. to 2.3% year on year. Cement consumption in Portugal in the first 9 months of 2024 is estimated to have grown by about 2% year on year. The indicator for the number of licensed dwellings, which began the year with negative variation year-on-year, stood at 13.4% in July year on year.

In the first nine months of 2024, the **revenue** of combined operations in Portugal stood at 348.6 million euros, i.e. up by 8.2% from the same period in 2023.

Revenue in the Cement business unit in Portugal grew 9.9% (+18.0 million euros) over the same period in the previous year, resulting from the good performance of volumes sold (+6.6%) and an increase in average selling prices.

Export revenue, including Secil's plant terminals, was higher compared to the same period in the previous year (+12.9%), mainly as a result of higher quantities sold (+4.8%) and higher average prices (+7.7%).

In the other business units with operations based in Portugal (Ready-mix concrete, Aggregates and Mortars), accumulated revenue in Q3 2024 amounted to 166.4 million euros, up by 7.1% year on year, explained primarily by the increase in amounts of Aggregates and Mortar sold and the positive change in average Concrete and Aggregate sales prices.

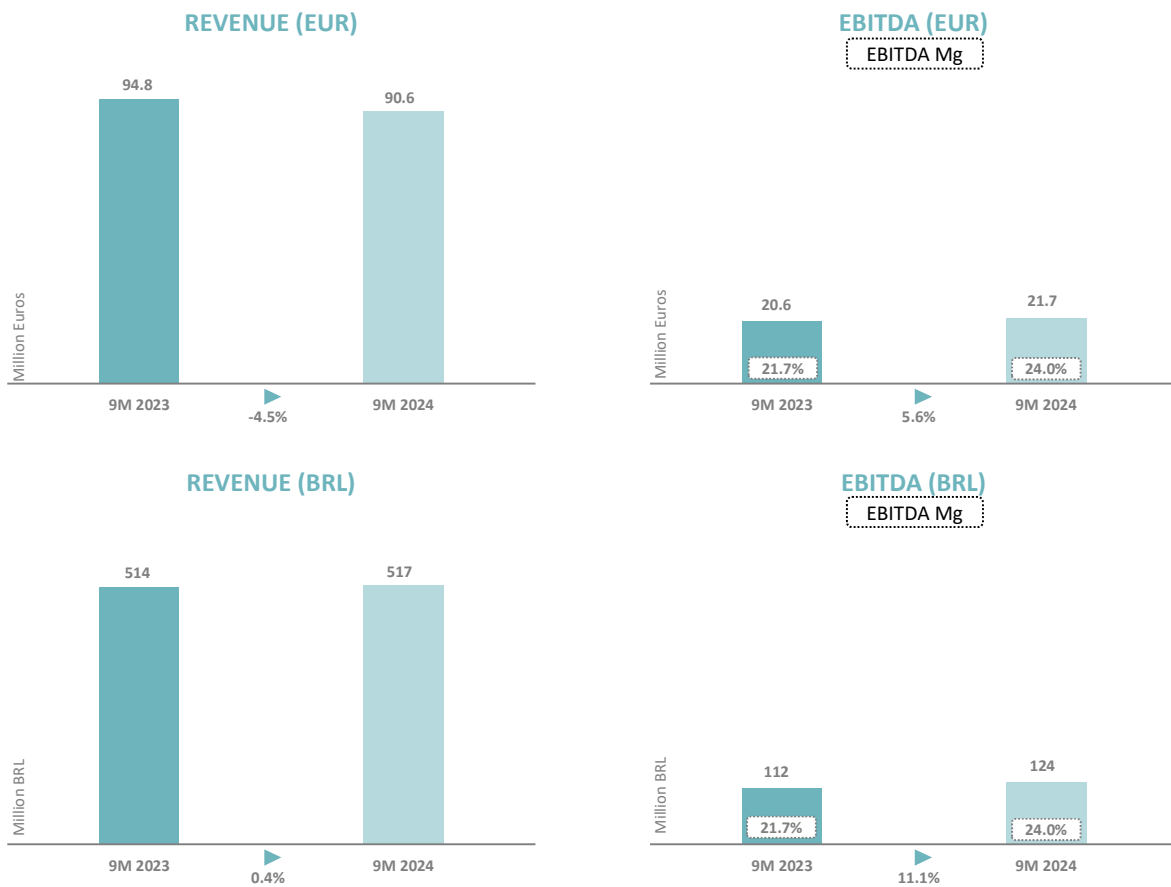
The **EBITDA** of the activities in Portugal amounted to 89.8 million euros, representing a growth of 6.1% year on year.

EBITDA of the Cement business unit amounted to 83.9 million euros, i.e., higher than that of same period last year by 9.3 million euros (+12.5%), 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 10.9 million euros, which translates into a growth of 11.9% compared to the same period of 2023.

The overall performance of the building materials business was slightly below that in the same period last year, reflecting the competitive pressure on the Concrete business. Overall, they posted an EBITDA of 21.1 million euros, representing a reduction of 0.1 million euros (-0.4%), compared to the same period of the previous year.

In addition, EBITDA in Portugal was positively impacted by the sale of assets in Spain (Asturias quarry), which generated a capital gain of 3.4 million euros.

BRAZIL



Note: Average exchange rate EUR-BRL 2023 = 5.4238 / Average exchange rate EUR-BRL 2024 = 5.7026

According to SNIC estimates (September 2024 Sector Report) cement consumption in Brazil in the third quarter of 2024 grew by 10.4% year on year, despite the scenario of high interest rates and household indebtedness and extreme weather events, but benefiting from other factors such as falling unemployment and rising income. In the comparison per working day, the difference was 10.7% compared to 2023.

In the first nine months of 2024, the **revenue** of Secil's operations in this country fell by 4.3 million euros. If we exclude the negative effect of the exchange rate devaluation of the Brazilian real of 4.7 million euros, revenue would have recorded a positive variation of 0.4 million euros, as a result of the increase in the quantities of cement sold (+9.3%) combined with a reduction in the respective sales price (-6.7%).

The **EBITDA** of activities in Brazil totalled 21.7 million euros, which comparing with 20.6 million euros recorded year on year results in 5.6% 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



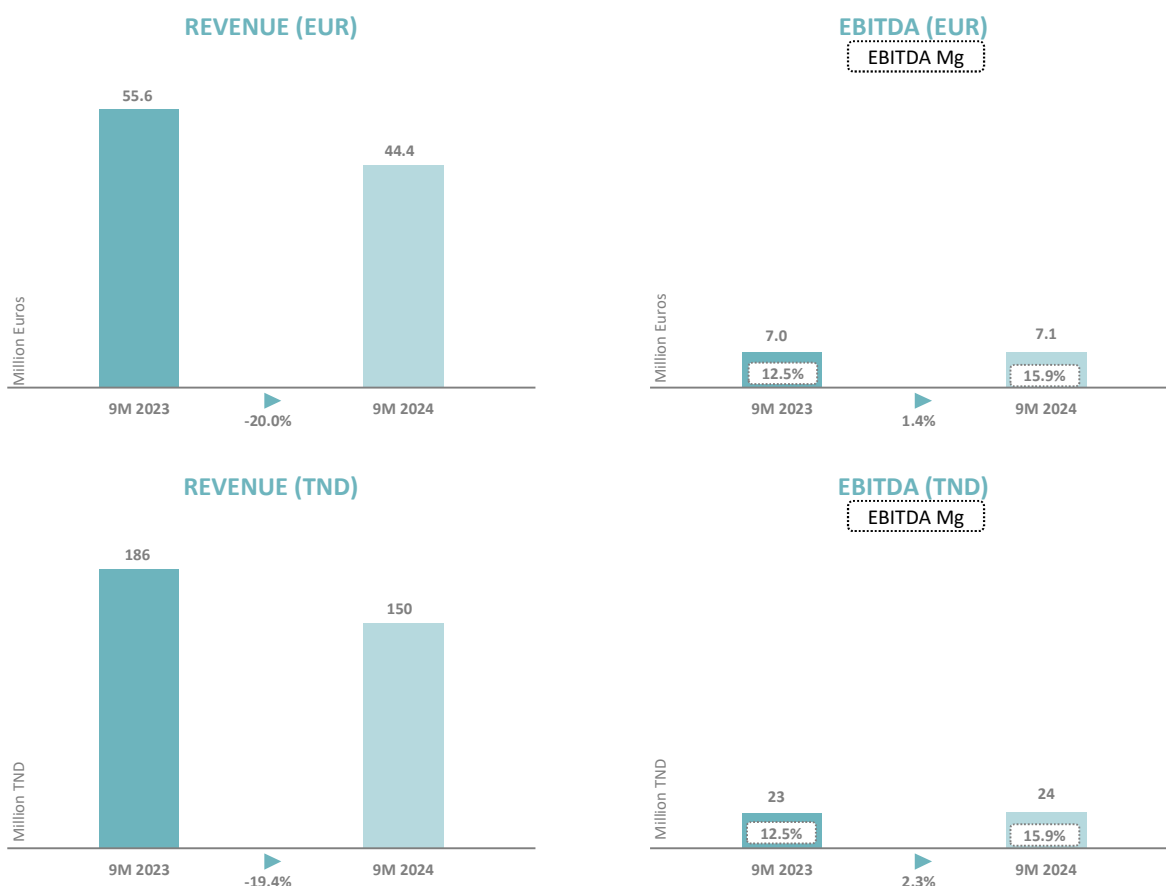
Note: Exchange rate EUR-LBP 2023 = 94 816.3 / Exchange rate EUR-LBP 2024 = 97 293.6

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 the first nine months of 2024, **revenue** fell by 4.5 million euros. The cement segment grew by 4.9%, as a result of the 5.9% increase in quantities sold and the 1.0% rise in sales prices in the second quarter. In the Concrete segment, there was a year-on-year decrease in revenue (-44.0%), as a result of less volumes sold (-38.6%) and lower sales prices by 5%.

The **EBITDA** generated from operations in Lebanon stood at -0.6 million euros, down by 5 million euros in relation to the same period last year. Although the quantities of cement sold and the respective average price 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 = 3.3484 / Average exchange rate EUR-TND 2024 = 3.3761

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 the same period in 2023, 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 the first nine months of 2024, **revenue** fell by 20% year-on-year, standing at 44.4 million euros.

The revenue of the cement segment decreased by 21.8%, standing at 41.1 million euros, versus 52.6 million euros year-on-year. Quantities sold to the domestic market were down by 4.4%, while average prices in euro increased by 2.5%. In the foreign market, the quantities sold were down 58.1% year-on-year, and the average price rose by 7.1%, as a result of the substitution of clinker for cement.

In the Concrete segment, revenue decreased 7.7% year on year, mainly due to less quantities sold (5.1%) and small decrease in average sales prices (0.1%).

Despite the weak performance in revenue, the reduction in production costs, but above all the gain of around 2 million euros from the insurance compensation helped Tunisia to generate an EBITDA slightly above that recorded in 2023 (7.1 million versus 7.0 million euros recorded in the same period of the previous year).

ANGOLA AND OTHERS

According to the latest figures available, the Angolan cement market was up by 8% year on year in the third quarter of 2024. On the other hand, cement volumes sold by Secil were up by 3.6%. Although the average price in local currency performed very well (+35.9%), in euros it was up by 0.8%.

Consequently, **revenue** totalled 0.2 million euros, i.e. 3.7% above the figure recorded in the same period in 2023, including the negative exchange rate impact of 2.3 million euros.

EBITDA in the first nine months of 2024 amounted to 585 million euros, which, compared to the 649 thousand euros recorded over the same period in the previous year, represents a decrease of 9.9%, resulting from depreciation of the AOA currency.

THIRD QUARTER OF 2024 VS. THIRD QUARTER OF 2023

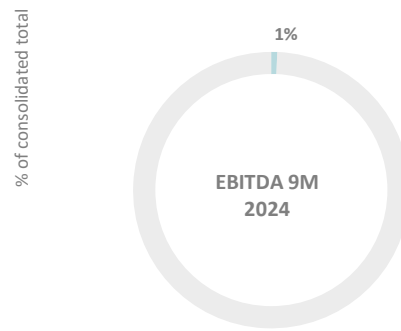
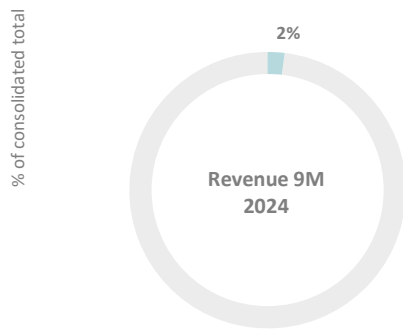
EBITDA in the third quarter of 2024 was less than the EBITDA in the third quarter of 2023 by around 3.9 million euros (8.5%). The growth in activity in Portugal of 3.3 million euros did not outweigh the decrease in Brazil of 4.5 million euros, in Lebanon of 2.5 million euros, in Angola of 0.3 million euros and, to a lesser extent, in Tunisia of 0.1 million euros.

EBITDA in Brazil dropped by 4.5 million euros due mostly to lower revenue, leveraged by the decrease in cement sales (-13%), and by less volumes and lower prices in the concrete business.

In the case of Tunisia, EBITDA is slightly down at 52 thousand euros, reflecting 21.4% less cement sold, partially offset by a 9.6% increase in sales prices.

EBITDA in Portugal was positively impacted by the 6.9% increase in cement sales, combined with higher prices.

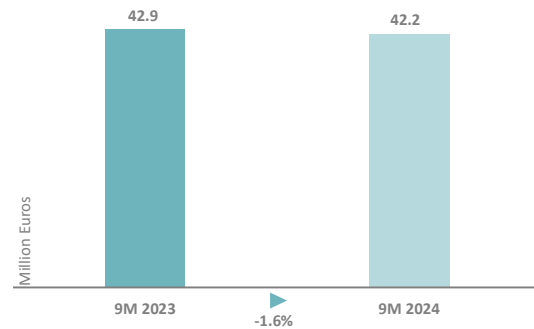
2.4. OVERVIEW OF OTHER BUSINESS ACTIVITY¹



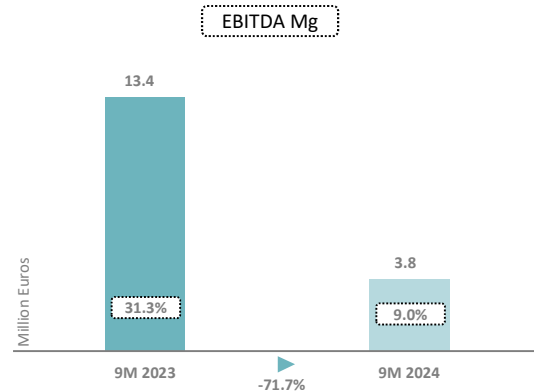
HIGHLIGHTS IN 2024 (VS. 2023)

- In 9M 2024 revenue amounted to approximately 42.2 million euros, down by around 1.6% against the previous year. It should be noted that these figures in 2024 already include 9 months of activity of Triangle's, which was purchased at the end of June 2023.
- EBITDA totalled approximately 3.8 million euros in the first nine months of 2024, representing a reduction of approximately 4.8 million euros in comparison with the same period in the previous year.

REVENUE



EBITDA



¹ Other Business includes Triangle's and ETSA business.

LEADING BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	9M 2024	9M 2023	Var.	Q3 2024	Q3 2023	Var.
Revenue	42.2	42.9	-1.6%	14.5	18.0	-19.6%
EBITDA	3.8	13.4	-71.7%	1.6	6.4	-75.3%
EBITDA margin (%)	9.0%	31.3%	-22.3 p.p.	10.9%	35.4%	-24.5 p.p.
Depreciation, amortisation and impairment losses	(11.2)	(3.7)	-200.3%	(3.7)	(2.0)	-87.1%
Provisions	-	-	-	-	-	-
EBIT	(7.4)	9.7	-176.2%	(2.1)	4.4	-147.6%
EBIT margin (%)	-17.5%	22.6%	-40.1 p.p.	-14.5%	24.5%	-39.0 p.p.
Net financial results	(0.6)	(0.1)	-359.4%	(0.2)	(0.1)	-81.2%
Profit before taxes	(8.0)	9.6	-183.6%	(2.3)	4.3	-153.7%
Income taxes	2.5	(0.6)	499.5%	0.7	(0.2)	421.3%
Net profit for the period	(5.5)	8.9	-161.4%	(1.6)	4.1	-139.6%
Attributable to Other business shareholders	(5.4)	9.0	-160.7%	(1.6)	4.2	-139.0%
Attributable to non-controlling interests (NCI)	(0.0)	(0.0)	-103.8%	0.0	(0.1)	106.6%
Cash flow	5.7	12.7	-55.0%	2.1	6.0	-66.0%
Free Cash Flow	2.9	1.3	122.3%	(1.4)	2.0	-171.6%
	30/09/2024	31/12/2023				
Equity (before NCI)	153.2	152.2				
Interest-bearing net debt	12.4	15.2				
Lease liabilities (IFRS 16)	1.1	1.1				
Total	13.5	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 nine months of 2024 revenue amounted to approximately 42.2 million euros, down by 1.6% against the previous year.

The negative trend is essentially due to the decrease in ETSA sales of 19.8% year-on-year resulting from lower fat and class 3 meal sales price, and less consolidated services rendered as a result of a mix of variations between the different types of services provided by ETSA.

EBITDA totalled approximately 3.8 million euros, which represented a decrease of approximately 9.6 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 customer orders, due to excess stock on the international market that the key players have had to deal with since the beginning of last year, due to overproduction resulting from higher demand during the pandemic.

The EBITDA margin stood at 9.0%, down by around 22.3 p.p. from the margin for the same period of 2023.

The **financial results** deteriorated to -0.6 million euros.

Net profit attributable to shareholders of this business segment was approximately -5.4 million euros in 9M of the year, i.e. a decrease of 14.4 million euros in relation to the same period of the previous year.

Investment in fixed assets in the first nine months of 2024 totalled 14 million euros, 10 million euros of which from ETSA, reflecting the construction of the new plant in Coruche, which is designed to manufacture a range of products that are substantially higher end than the current production, stemming from strong investment in innovation, called ETSA ProHy. Triangle's capacity to manufacture e-bike frames has grown from the current 250 000 frames to 300 000 frames.

2.5. OVERVIEW OF SEMAPA NEXT ACTIVITY

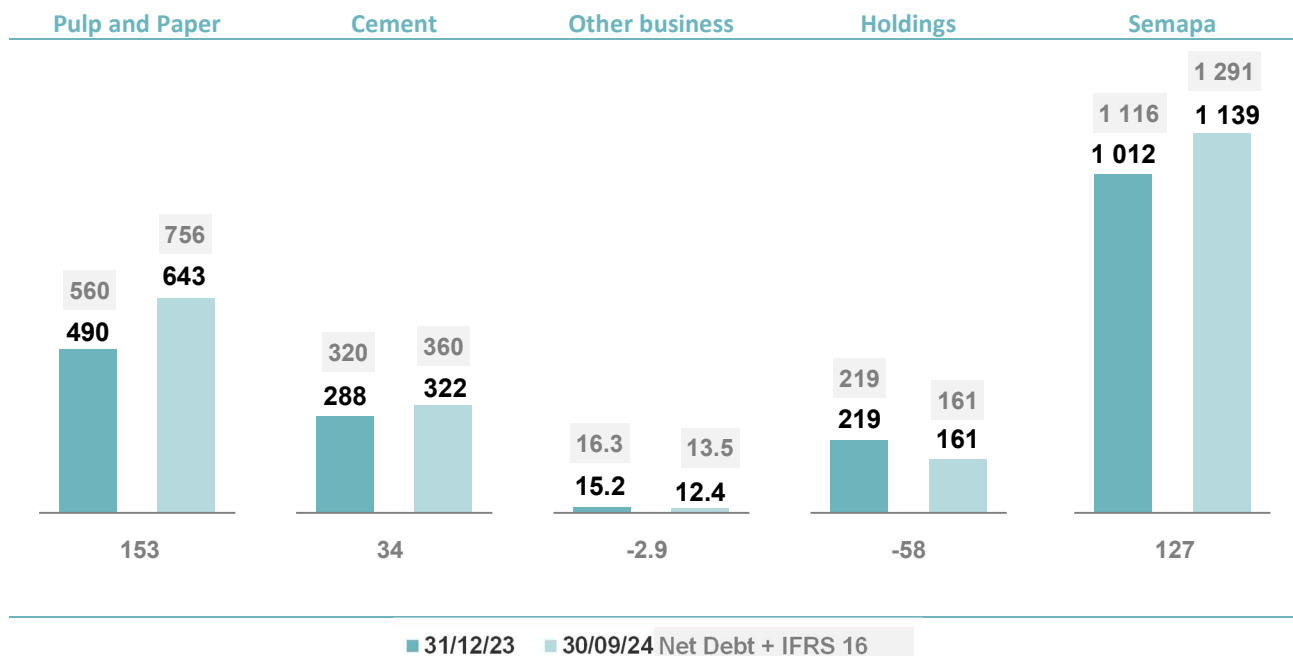
In the first nine months of 2024, Semapa Next's business stood out for its increased investment activity, which totalled 31 million euros, due in particular to four new investments in GROPYUS, Constellr, Meisterwerk and Ferovinum, the latter of which was completed in the 3rd quarter of the year. Ferovinum is a platform that facilitates stock financing and logistics management for the wine and spirits industry.

Furthermore, Semapa Next conducted follow-on investments in five of its portfolio companies and carried out a discovery check.

3 SEMAPA GROUP – FINANCIAL AREA

3.1. INDEBTEDNESS

NET DEBT



On 30 September 2024, **consolidated net debt** stood at 1 138.7 million euros, representing an increase of around 126.7 million euros over the figure ascertained at the close of 2023. Including the effect of IFRS 16, net debt would have been 1 291.3 million euros, 175.3 million euros above the figure at the end of 2023. Besides the operating cash flow generated, these variations are explained by:

- Navigator: 153.3 million euros, including investments in fixed assets of about 150.9 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;
- Secil: 34.4 million euros, including investments in fixed assets of about 68.2 million euros and distribution of 51 million euros in dividends;
- Other Business: -2.9 million euros, including investments in fixed assets of around 14 million euros. The issues with collection of Government invoices is worthy of note, which implies the need to finance working capital; and
- Holdings: -58.1 million, including the financial investment of 31 million euros made by Semapa Next, dividends received (Navigator: 105 million euros; Secil: 51 million euros), and Semapa dividends paid out (50 million euros).

As at 30 September 2024, total consolidated cash and cash equivalents amounted to 196 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 181.6 million euros, which represents an increase of 14.4 million euros against the same month of the previous year, due essentially to the combined effect of the following factors:

- EBITDA increased of 36.9 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 EBITDA of the holdings reflects the 10 million euros donated to the Foundation Semapa - Pedro Queiroz Pereira;
- Increase of 22.3 million euros in depreciation, amortisation and impairment losses;
- Income appropriation in subsidiaries was 1.4 million euros, the good results of UTIS accounting for almost all of that amount;
- Improvement of the net financial results by around 9.5 million euros, reflecting the improvement in Secil and Navigator's results, which more than offset the deterioration in the other business segments;
- As profit increased, the taxes on profits were close to 68.7 million euros.

4 OUTLOOK

The fourth quarter got off to a shaky start, with an increase in geopolitical tensions - in which the escalation of the conflict in the Middle East stood out - and disappointing macroeconomic data; the context was also marked by the announcement of strikes at US ports, which disturbed the supply chains, with the consequent disruption to economic flows. At the same time, the polarisation and uncertainty surrounding the US elections have significant implications for global stability and significantly condition predictability about the near future. Nevertheless, macroeconomic outlooks continue to be cautiously optimistic.

In October 2024 the IMF suggested that the world economy will grow at an annual rate of 3.2% in 2024 and 2025. The GDP for the Euro Zone is expected to increase 0.8% in 2024 (down by 0.1 p.p. on the figure in the July update) and 1.3% in 2025 (figures revised downward by 0.2 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 (October 2024 Economic Bulletin) expects the Portuguese economy, after a growth of 2.5% in 2023, to slow down to 1.6% in 2024 and grow by 2.1% in 2025 and 2.2% in 2026. The dynamics of disposable income will continue to reflect positive developments in the labour market, by fostering employment and raising wages, and impacting budgetary measures. The gradual transition to lower interest rates and the inflow of European funds will support further growth in investment. The Economic Bulletin warns of the risks associated with geopolitical tensions and the implementation of the RRP targets.

Inflation should continue its downward trajectory, falling to 2.6% in 2024 and to 2.0% in 2025 and 2026. Inflationary pressures have been reducing, with inflation approaching the ECB's price stability target.

NAVIGATOR

In this context and in the sector, particularly for the **pulp** business, prices in China are expected to pick up after dropping to minimum levels, which, combined with seasonal higher demand after the summer, could trigger some recovery as early as the 4th quarter. On the other hand, a player in Latin America announced 4% reduction in production and that 8 production lines in the region will shut down for maintenance in the 4th quarter. Such events may exert a positive pressure on the market price, given that it is estimated that overall negative impact on capacity in the fourth quarter could amount to approximately 670 thousand tonnes. In Latin America, another player recently announced that it is planning to switch production from hardwood pulp to dissolving pulp in the first quarter of 2025, which will take another 300 thousand tonnes of pulp off the market.

In the **paper** segment, the pace of growth in the order book is expected to accelerate in the fourth quarter, which has already been felt since September, the seasonally strongest time of the year globally. On the supply side, there is room for further temporary or permanent reductions in the installed capacity of the paper sector. Indeed, in the 1st quarter close to 200 thousand tonnes were taken off the European market; this was followed by the closure of a plant in the USA in June, resulting in the decrease of UWF production capacity by about 170 thousand tonnes. In the 2nd quarter another closure in Germany was announced for 2024 year end, which will take another 280 thousand tonnes off the market per year, and in the 3rd quarter a plant in Italy announced its closure, resulting in around 130 thousand tonnes of UWF off the market.

These movements, combined with a level of cash costs higher than pre-pandemic levels, albeit reducing, will continue to sustain paper price levels in Europe and in the international markets in which we operate.

Demand in the **tissue** paper segment continues to sustain good dynamics and is expected to remain at healthy levels, with growth in Europe of 3.2% in 2024. 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.

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. The tissue segment will benefit from the synergies of the new unit in the UK, which will also bring new product lines, while the packaging segment continues to focus on innovation and the development of new products, and marketing of moulded pulp parts is likely to begin in the 4th quarter.

The range and quality of differentiating brands and products, Navigator's sustainable business, the scale of our operations and financial soundness support the resilient business model that has catered for consistent results, even in different market contexts.

SECIL

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

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.

Concerning **Brazil**, after two consecutive years of decline, the Brazilian cement industry expects to grow in 2024, partly driven by progress in infrastructure projects announced by the government, and in urban development (e.g. housing and sanitation).

According to the World Economic Outlook (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) are 4.3% in 2024 and 3.6% in 2025.

In **Lebanon**, geopolitical instability in the Middle East region, including ongoing conflict in the Gaza Strip that began in October 2023, has caused conflict in the country to spread, causing the deterioration of the political situation, instability and security in October. The outlook is uncertain and depends on how the political context evolves in the region. Secil is closely monitoring the unfolding of events and is taking all possible measures to ensure the safety of the company's employees and its assets.

The IMF World Economic Outlook (WEO) 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.

The political scene in Tunisia has not changed 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).

The outlook for **Angola** (World Economic Outlook, IMF October 2024) hints at GDP growth of 2.4% in 2024, followed by 2.8% growth in 2025. Inflation forecasts for 2024 are 28.4% (*vis-a-vis* 13.6% in 2023) and 21.3% 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 70.9% of the overall value of accumulated sales on 30 September 2024, and construction continued on a new production plant in Coruche, the result of the strong investment in innovation, called ETSA ProHy, which is expected to open early next year.

Triangle's is bracing for a very difficult year 2024, due to the overstock across the distribution chain, which continues to affect all companies in the sector. However, current customers and new companies have shown a lot of interest in Triangle's development of new models in the coming years. 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 position itself to benefit from the expected sector growth in the near future.

SEMAPA NEXT

Based on current market conditions and existing opportunities, Semapa Next expects to make an additional investment by the end of 2024. Finally, the company will continue to monitor its investment portfolio and will be attending national and international technology events.

Lisbon, 31 October 2024

The Board

DEFINITIONS

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

EBIT = Operating profit

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

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

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

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

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.



SOCIEDADE DE INVESTIMENTO E GESTÃO, SGPS, S.A.

Av. Fontes Pereira de Melo, No. 14, 10.º, 1050-121 Lisboa
Tel (351) 213 184 700 | Fax (351) 213 521 748

WWW.SEMAPA.PT

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