



Dá forma às Ideias



PERFORMANCE REVIEW

SECIL CE



August 2025

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Dá forma às ideias

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PERFORMANCE REVIEW

SECIL CONSOLIDATION



August 2025

Performance Review SECIL - 2025.08
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Secil - Secil Group - Health & Safety KPI's

	Frequency Ratio ⁽¹⁾					
	Group	Portugal	Angola	Tunisia	Lebanon	Brazil
Jan-25	3,68	7,45	-	-	-	-
Feb-25	-	-	-	-	-	-
Mar-25	8,16	15,82	-	-	-	-
Apr-25	11,68	14,33	-	7,93	21,26	-
May-25	12,23	20,67	-	7,41	-	-
Jun-25	4,14	3,79	-	-	11,79	7,80
Jul-25	7,63	10,12	-	8,78	-	-
Aug-25	4,20	2,86	-	8,15	-	14,82
Sep-25	-	-	-	-	-	-
Oct-25	-	-	-	-	-	-
Nov-25	-	-	-	-	-	-
Dec-25	-	-	-	-	-	-
YTD 2025	6,35	8,55	-	3,66	3,83	2,81
Last 12 Months	6,39	9,23	-	2,89	3,56	3,06
FY 2024	6,84	11,68	-	1,72	3,006	3,62
FY 2023	5,96	12,34	-	0,55	1,08	1,23
Bdg 2025	3,80	6,47	3,60	1,20	2,30	1,84

(1) - $\frac{\text{Nº Lost Time Injuries} \times 1.000.000}{\text{Total Manhours Worked}}$

Secil - Currency Exchange Impact (YTD vs Budget vs LY)

Currency (M EUR)

YTD	Secil GROUP			Lebanon		Tunisia		Brazil		Angola		Angola		Portugal	
	M EUR	Currency Exchange impact		USD - Currency Exchange impact		TND - Currency Exchange impact		BRL - Currency Exchange impact		AOA - Currency Exchange impact		USD - Currency Exchange impact		EUR - Currency Exchange impact	
		Vs Real	Vs Budget	Vs Real	Vs Budget	Vs Real	Vs Budget	Vs Real	Vs Budget	Vs Real	Vs Budget	Vs Real	Vs Budget	Vs Real	Vs Budget
Turnover	496,61	-11,27	-1,07	-1,02	0,30	0,34	2,92	-10,05	-4,45	-0,52	0,16	-0,01	0,00	0,00	0,00
EBITDA IFRS	128,82	-3,28	-0,95	-0,05	0,01	0,05	0,44	-3,22	-1,43	-0,08	0,02	0,01	0,00	0,00	0,00
Net income attributable to shareholders	51,48	-0,49	-0,17	0,00	0,00	0,01	0,05	-0,50	-0,22	-0,04	0,01	0,05	-0,02	0,00	0,00
Net Debt	344,45	-10,20	0,62	-0,79	-0,02	-1,01	-1,61	-8,74	2,45	0,00	-0,16	0,05	-0,03	0,28	0,00

- [1] Vs Real: YTD in Euros | Converted at the average exchange rate from homologous period (LY).
[2] Vs Budget: YTD in Euros | Converted at the budget average exchange rate.
[3] Exchange rate Impact on net debt: net debt from closing of last year converted at exchange rate real and budget.

Average Eur/ LCU	YTD	LY *	Budget	% LY	% B
Eur/Akz	1.025,72	929,88	1.058,10	10%	-3%
Eur/Tnd	3,35	3,38	3,55	-1%	-5%
Eur/Usd	1,11	1,08	1,120	3%	-1%
Eur/Brl	6,32	5,65	6,00	12%	5%

Closing Eur/ LCU	YTD	LY **	Budget	% LY	% B
Eur/Akz	1.081,89	955,17	1.058,10	13%	2%
Eur/Tnd	3,39	3,30	3,55	3%	-4%
Eur/Usd	1,17	1,04	1,12	12%	4%
Eur/Brl	6,35	6,44	6,00	-1%	6%

* Exchange rate as of homologous period (LY).
** Exchange rate as of 31/01/2024.

Secil - Main Financial Indicators (YTD vs Budget vs LY)

Currency (1000 EUR)

Month					YTD				
Aug-25	B Aug-25	Aug-24	% B	Var. % LY	Aug-25	B Aug-25	Aug-24	% B	Var. % LY
59.522	59.538	55.971	0,0%	6,3%	Turnover				
35.312	35.027	34.244	1%	3%	Portugal				
1.093	1.063	973	3%	12%	Angola				
7.297	6.122	5.786	19%	26%	Tunisia				
4.803	5.784	3.396	-17%	41%	Lebanon				
11.234	11.604	10.847	-3%	4%	Brazil				
3.109	3.303	2.845	-6%	9%	Other *				
(3.326)	(3.365)	(2.121)	-1%	-57%	Intercompany Eliminations				
15.693	14.918	11.818	5,2%	32,8%	EBITDA IFRS				
11.442	11.168	9.710	2%	18%	Portugal				
120	183	141	-34%	-15%	Angola				
1.642	1.465	1.995	12%	-18%	Tunisia				
479	1.145	(1.122)	-58%	-	Lebanon				
3.020	2.880	3.205	5%	-6%	Brazil				
(1.005)	(1.820)	(2.235)	-45%	55%	Group Structure				
(4)	(102)	124	-96%	-	Consolidation Adjustments				
26,4%	25,1%	21,1%	1 p.p	0 p.p	EBITDA IFRS Margin %				
10.163	10.581	6.517	-3,9%	56,0%	EBIT				
8.944	9.483	7.829	-6%	14%	Portugal				
108	171	132	-37%	-18%	Angola				
1.282	1.020	1.592	26%	-19%	Tunisia				
311	713	(1.229)	-56%	-	Lebanon				
1.824	1.765	2.129	3%	-14%	Brazil				
(2.307)	(2.572)	(3.936)	-10%	41%	Other *				
4.312	5.360	2.060	-19,6%	109,4%	Net Income ATT sh				
3.327	6.619	6.004	-8%	-45%	Portugal				
(109)	0	(72)	-34049%	-50%	Angola				
623	625	1.124	5%	-45%	Tunisia				
(70)	315	(1.818)	-30%	96%	Lebanon				
541	251	949	103%	-43%	Brazil				
-	(2.450)	(4.127)	-7%	100%	Other *				
(19.140)	(5.134)	(2.192)	272,9%	-773,2%	Net Debt Variation				
(12.259)	(1.741)	(1.499)	604%	-718%	Portugal				
(782)	(192)	(228)	306%	-242%	Angola				
(1.142)	(660)	(209)	73%	-447%	Tunisia				
(1.070)	(1.164)	(610)	-8%	-75%	Lebanon				
(3.888)	(1.375)	354	183%	-	Brazil				
344.449	367.772	343.840	-6,3%	0,2%	Net Debt **				
244.709	258.679	218.858	-5%	12%	Portugal				
(677)	1.136	357	-	-	Angola				
36.929	36.024	38.620	3%	-4%	Tunisia				
(3.544)	(1.600)	(3.144)	121%	-13%	Lebanon				
67.034	73.532	89.149	-9%	-25%	Brazil				
(1)	-	(1)	-	-	Other *				

* - Includes Group Structure and consolidation adjustments.

** - Net debt in the homologous year corresponds to December N-1.

Secil - Main Financial Indicators (YTD vs Budget vs LY)

Currency (M EUR)

	Indicators	Aug-25	B Aug-25	Aug-24	% B	% LY
Operational Results (M EUR, %)	Turnover	496,6	488,2	465,2	1,7%	6,8%
	EBITDA IFRS	128,8	129,4	100,8	-0,4%	27,8%
	Operational results (EBIT)	88,8	91,8	65,6	-3%	35%
Financial Results (M EUR, %)	Financial Results	(20,4)	(18,0)	(19,9)	14%	3%
	Net Income	51,9	53,1	38,3	-2%	36%
	Net Income ATT shareholders	51,5	53,2	53,9	-3,3%	-4,5%
Cash (M EUR, %)	Operating Cash-Flow (1)	92,0	90,6	73,4	7%	14%
	Capex	(52,5)	(75,7)	(58,5)	-31%	-10%
	Financial Investments	(0,3)	(0,8)	(1,5)	-67%	-83%
	Total Investment (2)	(52,7)	(76,5)	(59,9)	-31%	-12%
	Var. NWC and others	2,4	23,9	(2,6)	-90%	-
	Free Cash-Flow (3)	41,7	38,0	10,8	10%	285%
	Other variations	(52,6)	(45,9)	(51,0)	15%	3%
	Dividends paid to non-controlling interests	0,1	0,1	0,2	18%	-31%
	Effects of exchange rate change on Net Debt	10,2	-	(0,5)	-	-
	NET DEBT (4)	344,4	367,8	343,8	-6,3%	0%
	NET DEBT / EBITDA IFRS (4)	1,8	1,9	2,1	-3%	-15%

(1) Operating Cash-Flow = Net income + Amortization/Depreciations and impairment losses + Provisions

(2) Total investments = CAPEX investments + financial investments (net)

(3) Free Cash-Flow = Net debt Variation + Dividends (Net) + Own-share purchases

Net debt variations does not include changes in the consolidation scope.

(4) Indicators calculated for the homologous year corresponds to December N-1.

	Indicators	Aug-25	B Aug-25	Aug-24	% B	% LY
Revenue (M EUR)	Turnover	497	488	465	2%	7%
Operational Profitability (%)	EBITDA IFRS/Turnover	25,9%	26,5%	21,7%	-1 p.p	4 p.p
	EBIT/Turnover	17,9%	18,8%	14,1%	-1 p.p	4 p.p
	Earnings/Turnover	10,4%	10,9%	11,6%	-1 p.p	-1 p.p
Capital Employed (%) (5)	Capital Employed/Turnover (4)	83,5%	89,1%	87,4%	-6 p.p	-4 p.p
	Net Debt/Capital Employed	56,3%	57,8%	56,1%	-2 p.p	0 p.p
Capital Employed profitability (M EUR, %) (5)	ROCE (1)	14,1%	13,4%	11,0%	0,8 p.p	3 p.p
	WACC	8,9%	8,9%	8,9%	0 p.p	0 p.p
	EVA (2)	32,2	28,6	13,0	12,4%	147,6%
	ROE (3)	29,9%	30,9%	31,2%	-1 p.p	-1 p.p

(1) ROCE = [EBIT Last Twelve Months * (1-t)]/[(Capital Employed N + Capital Employed N-1)/2], where t = Marginal tax rate

(2) EVA = (ROCE - WACC) * Capital Employed N

(3) ROE = Net Income att. shareholders (annualized) / Equity att. shareholders

(4) Capital Employed/Turnover = Capital Employed N / Turnover Last Twelve Months

(5) Indicators calculated for the homologous year corresponds to December N-1.

Secil - EBITDA IFRS - Monthly Evolution - (YTD vs Budget vs LY)

Currency (1000 EUR)

	Secil Group			Portugal			Angola			Tunisia			Lebanon			Brazil			Group Structure *			Others		
	YTD	Budget	LY	YTD	Budget	LY	YTD	Budget	LY	YTD	Budget	LY	YTD	Budget	LY	YTD	Budget	LY	YTD	Budget	LY	YTD	Budget	LY
Jan	11.011	11.991	11.032	10.579	11.685	11.548	19	(8)	(5)	953	753	(555)	106	(521)	(256)	1.616	1.956	2.482	(1.935)	(1.681)	(2.169)	(327)	(193)	(13)
Feb	12.256	12.277	10.611	9.978	11.806	10.807	(39)	(11)	37	1.344	830	695	(38)	(783)	76	2.016	2.344	1.564	(1.126)	(2.002)	(2.521)	120	93	(47)
Mar	15.772	15.354	13.303	12.611	12.607	11.721	(17)	12	43	816	1.148	289	(383)	(408)	(459)	3.955	3.880	3.153	(1.370)	(1.913)	(1.638)	160	28	193
Apr	11.671	15.833	18.095	7.961	12.905	16.606	(45)	48	40	1.346	678	587	337	315	(334)	3.996	3.777	3.349	(2.028)	(1.998)	(2.268)	104	107	114
May	24.010	20.816	14.213	18.528	15.791	11.392	67	52	85	1.762	1.815	1.081	847	608	208	4.149	4.469	3.027	(1.443)	(1.997)	(1.854)	101	78	273
Jun	19.697	18.400	9.540	17.956	16.780	8.844	104	66	122	(1.099)	(1.125)	649	445	861	136	4.082	3.751	2.877	(1.517)	(1.998)	(2.567)	(275)	64	(520)
Jul	18.714	19.771	12.191	15.593	16.199	14.216	65	151	87	1.457	1.630	888	134	1.077	440	4.129	2.640	(1.929)	(2.786)	(1.854)	(1.601)	123	(72)	89
Aug	15.693	14.918	11.818	11.442	11.168	9.710	120	183	141	1.642	1.465	1.995	479	1.145	(1.122)	3.020	2.880	3.205	(1.005)	(1.820)	(2.235)	(4)	(102)	124
Sep Forecast	18.243	20.174	17.846	16.577	16.339	14.134	175	160	35	582	551	1.434	559	1.079	737	2.262	3.980	4.002	(1.913)	(1.913)	(2.246)	-	(22)	(250)
Oct	-	20.111	15.444	-	14.675	11.599	-	183	169	-	2.069	1.892	-	1.278	97	-	3.824	4.101	-	(1.998)	(2.705)	-	80	291
Nov	-	16.982	15.963	-	12.810	12.592	-	129	164	-	1.934	1.178	-	451	(257)	-	3.589	4.175	-	(1.895)	(1.945)	-	(36)	56
Dec	-	16.231	11.592	-	13.621	8.953	-	8	(53)	-	1.518	3.861	-	128	(458)	-	2.884	2.042	-	(1.998)	(2.810)	-	70	56
Total YTD Aug	128.825	129.359	100.802	104.647	108.942	94.845	275	492	550	8.220	7.194	5.628	1.927	2.293	(1.310)	26.964	25.698	17.728	(13.210)	(15.265)	(16.853)	2	3	214
Total YTD + 1	147.068	149.532	118.648	121.224	125.281	108.979	451	653	585	8.802	7.745	7.062	2.485	3.373	(573)	29.226	29.677	21.730	(15.123)	(17.178)	(19.100)	2	(19)	(36)
Total FY	147.068	202.856	161.647	121.224	166.387	142.123	451	973	865	8.802	13.266	13.993	2.485	5.229	(1.191)	29.226	39.975	32.048	(15.123)	(23.070)	(26.559)	2	95	367

* - Includes Group Structure, Trading and Additional Trading Margin.

Secil - P&L (YTD vs Budget vs LY)

Currency (1000 EUR)

	YTD			Var.	
	Aug-25	B Aug-25	Aug-24	% B	% LY
EBITDA IFRS	128.825	129.359	100.802	-0%	28%
Amortization and Depreciation/Provisions/Grants	(40.072)	(37.510)	(35.158)	7%	14%
Portugal	(19.251)	(16.905)	(17.586)	14%	9%
Angola	(98)	(92)	(79)	6%	24%
Tunisia	(3.781)	(3.560)	(2.586)	6%	46%
Lebanon	(1.329)	(2.954)	(930)	-55%	43%
Brazil	(9.785)	(8.805)	(9.115)	11%	0,074
Group Structure	(5.829)	(5.195)	(4.863)	12%	20%
Consolidation Adjustments	0	-	1	-	-94%
EBIT	88.753	91.849	65.644	-3%	35%
Financial Result	(20.423)	(17.979)	(19.912)	14%	3%
Portugal	(6.308)	(5.699)	(4.994)	11%	26%
Angola	(1.794)	(1.366)	(1.848)	31%	-3%
Tunisia	(2.627)	(2.314)	(2.677)	14%	-2%
Lebanon	(41)	(668)	(296)	-94%	-86%
Brazil	(9.372)	(7.932)	(9.830)	18%	-5%
Group Structure	(279)	-	(263)	-	6%
Consolidation Adjustments	(1)	-	(4)	-	-66%
Tax	(16.393)	(20.807)	(7.467)	-21%	120%
Portugal	(11.801)	(16.051)	(7.187)	-26%	64%
Tunisia	(781)	(383)	(88)	104%	792%
Lebanon	(238)	-	386	-	-162%
Brazil	(3.587)	(4.405)	(517)	-19%	593%
Consolidation Adjustments	13	32	(60)	-59%	-122%
Non-controlling interests *	459	(164)	(756)	-380%	-161%
Net income attributable to Shareholders	51.478	53.226	39.022	-3%	32%
Portugal	47.731	69.886	65.186	-32%	-27%
Angola	(1.616)	(965)	(1.377)	67%	17%
Tunisia	1.017	923	276	10%	269%
Lebanon	126	(715)	(1.125)	-118%	-111%
Brazil	4.220	4.405	(1.734)	-4%	-343%
Group Structure	-	(20.308)	(22.204)	-100%	-100%

* - Mainly refers to Lebanon and Angola.

Secil - P&L (YTD vs Budget vs LY)

Currency (1000 EUR)

	YTD			Var.	
	Aug-25	B Aug-25	Aug-24	% B	% LY
Turnover	496.606	488.216	465.151	1,7%	6,8%
Portugal	312.249	313.191	308.817	0%	1%
Angola	5.470	6.448	5.914	-15%	-8%
Tunisia	54.080	48.452	38.665	12%	40%
Lebanon	40.529	33.575	30.811	21%	32%
Brazil	84.255	86.985	80.565	-3%	5%
Group Structure	24.923	26.873	18.251	-7%	37%
Consolidation Adjustments	(1.605)	470	1.949	-442%	-182%
Intercompany eliminations	(23.295)	(27.777)	(19.822)	-16%	18%
COGS	(149.520)	(143.549)	(158.259)	4%	-6%
Portugal	(82.728)	(83.956)	(89.259)	-1%	-7%
Angola	(3.038)	(3.863)	(3.326)	-21%	-9%
Tunisia	(19.164)	(16.944)	(22.061)	13%	-13%
Lebanon	(18.557)	(12.176)	(14.288)	52%	30%
Brazil	(27.269)	(27.983)	(29.282)	-3%	-7%
Group Structure	(23.718)	(25.938)	(18.125)	-9%	31%
Consolidation Adjustments	1.610	(467)	(1.735)	-445%	-193%
Intercompany eliminations	23.343	27.777	19.817	-16%	18%
Supplies&Services	(154.777)	(153.168)	(155.501)	1%	-0%
Portugal	(97.415)	(92.217)	(102.030)	6%	-5%
Angola	(963)	(1.065)	(1.022)	-10%	-6%
Tunisia	(17.058)	(19.064)	(14.088)	-11%	21%
Lebanon	(13.687)	(11.606)	(10.176)	18%	34%
Brazil	(18.811)	(21.067)	(20.032)	-11%	-6%
Group Structure	(7.181)	(8.150)	(8.364)	-12%	-14%
Intercompany eliminations	338	0	211	-	60%
Employee Costs	(69.804)	(71.142)	(65.397)	-2%	7%
Portugal	(38.599)	(39.663)	(34.315)	-3%	12%
Angola	(1.104)	(972)	(1.027)	14%	8%
Tunisia	(6.531)	(5.940)	(5.007)	10%	30%
Lebanon	(5.768)	(5.847)	(5.540)	-1%	4%
Brazil	(10.681)	(10.648)	(10.736)	0%	-1%
Group Structure	(7.120)	(8.073)	(8.771)	-12%	-19%
Other operating Costs	11.162	6.832	11.276	63%	-1%
Portugal	13.930	8.943	10.407	56%	34%
Angola	(129)	(55)	19	133%	-
Tunisia	(940)	(37)	2.426	2420%	-
Lebanon	(1.645)	(1.653)	(1.205)	0%	36%
Brazil	450	(389)	(320)	-	-
Group Structure	(114)	24	155	-	-
Intercompany eliminations	(386)	0	(206)	0%	88%
Production Variance	(4.842)	2.170	3.532	-323%	-237%
Portugal	(2.789)	2.644	1.226	-206%	-328%
Angola	39	0	(8)	-	-568%
Tunisia	(2.166)	727	5.693	-398%	-138%
Lebanon	1.054	0	(912)	-	-216%
Brazil	(980)	(1.201)	(2.467)	-18%	-60%
EBITDA IFRS	128.825	129.359	100.802	-0%	28%