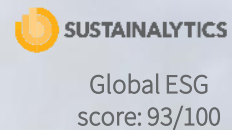


Results presentation

3Q2026



MSCI
ESG RATINGS

CCC B BB BBB A AA AAA



The information contained in this presentation has been prepared by Ence Energía y Celulosa, S.A. (hereinafter, "Ence").

This presentation includes data relating to future forecasts. Any data included in this presentation which differ from other data based on historical information, including, in a merely expository manner, those which refer to the financial situation of Ence, its business strategy, estimated investments, management plans, and objectives related to future operations, as well as those which include the words "anticipate", "believe", "estimate", "consider", "expect" and other similar expressions, are data related to future situations and therefore have various inherent risks, both known and unknown, and possess an element of uncertainty, which can lead to the situation and results both of Ence and its sector differing significantly from those expressly or implicitly noted in said data relating to future forecasts.

The aforementioned data relating to future forecasts are based on numerous assumptions regarding the current and future business strategy of Ence and the environment in which it expects to be situated in the future. There is a series of important factors which could cause the situation and results of Ence to differ significantly from what is expounded in the data relating to future forecasts, including fluctuation in the price of wood pulp or wood, seasonal variations in business, regulatory changes to the electricity sector, fluctuation in exchange rates, financial risks, strikes or other kinds of action carried out by the employees of Ence, competition and environmental risks, as well as any other factors described in the document. The data relating to future forecasts solely refer to the date of this presentation without Ence being under any obligation to update or revise any of said data, any of the expectations of Ence, any modification to the conditions or circumstances on which the related data are based, or any other information or data included in this presentation.

The information contained in this document has not been verified by independent experts and, therefore, Ence neither implicitly nor explicitly gives any guarantee on the impartiality, precision, completeness or accuracy of the information, opinions and statements expressed herein.

This document does not constitute an offer or invitation to acquire or subscribe to shares, in accordance with the provisions of Royal Legislative Decree 4/2015, of 23 October, approving the consolidated text of the Securities Market Act. Furthermore, this document does not constitute a purchase, sale or swap offer, nor a request for a purchase, sale or swap offer for securities, or a request for any vote or approval in any other jurisdiction.

Today's presenters



Ignacio de Colmenares

Chairman & CEO
Ence Energía y Celulosa



Alfredo Avello

Chief Financial Officer
Ence Energía y Celulosa

Results Summary

2026 Outlook

Pulp:

- Sound price evolution despite the slowdown of the activity in summer. Trend expected to continue until year-end together with a progressive recovery of the BHKP to BSKP price gap on the back of BSKP capacity restructuring.
- Ence special pulp progressing towards 2028 targets with YTD growth (32% sales vs. 29% in 9M25) even with BSKP – BHKP gap at historical lows. In parallel, homologations in fluff are gaining traction (5 processes completed).
- Efficiency and competitiveness plan evolves as expected: 14.7 M€ savings on annualized savings consolidated over 15M€ target.

Biomass backboneed renewable energy platform:

- Renewable Ind. Heating: Focus on project execution, 4 projects to reach COD in 2026.
- Biomethane pipeline keeps advancing on the administrative permitting: 28 projects already submitted for licensing, first environmental license expected in 2H26.

Corporate: focus on deleveraging

- 25M€ of net debt reduction in 3Q 2026.
- Positive cash impacts expected in 4Q26: (1) CAEs⁽¹⁾ for €17m, (2) grant of €12m from Navia cost reduction & decarbonization investment

3Q26 Operating Highlights

Pulp:

- Cash cost of 463€/tn in 3Q26, 476 €/tn YTD implying 8€/tn reduction vs. Sept.'25YTD.
- Low flows in the Lérez River did not prevent the Pontevedra mill from operating this summer thanks to our successfully implemented water effluent recovery system. However, production was lower by around 10k Tn and cash cost higher by €9/tn.

Biomass backboneed renewable energy platform:

- Biomass to electricity: production of 311GWh; in line with 3Q25 and +22% QoQ growth following maintenance shutdowns in 2Q26.
- Renewable industrial heating: start of industrial operations of two projects (c. 118GWh/year of estimated production).
- Biomethane: first favourable Environmental Impact Declaration ("DIA") obtained, key step prior to the Integral Environmental Authorisation ("AAI").

Corporate:

- Revenues of 17M€ from energy saving certificates ("CAEs") registered in 3Q26 (cashed in October)

3Q26 Financial Results

- Consolidated EBITDA of €46m, compared to €13m in 3Q25 and €27m in 2Q26. By business: (i) €33m EBITDA in pulp (incl. €17m in CAEs) vs. €4m in 3Q25 and €23m in 2Q26; (ii) renewables' EBITDA of €13m vs. €8m in 3Q25 and €5m in 2Q26.
- Net profit of €10m, consolidating the inflection point initiated in 2Q26.
- Capex amounted to €30m in 3Q26, €23m related to expansion projects, notably end payments from Navia efficiency and decarbonization project. To note that €12m grant related to this project should be cashed in 4Q 26.
- As per our full year estimates in terms of:
 - Cash cost: updated to 475 €/tn vs initial target of 468€/tn due to the extension of the inflationary context derived from the Iranian conflict beyond our initial estimates (+c.3 €/tn) and extra cost derived from the water effluent recovery system in Pontevedra (+ c.3€/tn)
 - Capex: €120m, mostly related to projects committed in 2025.
- Net Debt of €467m (-€25m vs. Jun.'26 and + €89m vs Dec.'25) with €196m in cash.

Strategic goals

Pulp:

- 2028 Ence's Special Pulp Centered Business to increase average across-the-cycle EBITDA by 1.5x vs. only standard BHKP products:
 - Top line: (i) Special pulp sales > 62% in 2028, delivering incremental EBITDA of €22m vs. only standard BHKP, (ii) As Pontes: environmental license granted (3Q25) and €25m PERTE granted (cashed in 3Q26), (iii) Renewable packaging solutions in 2H27 (construction underway).
 - Ongoing Cash Cost initiatives (30€/tn): (i) Efficiency & Competitiveness Plan to capture average annual savings of 22 €/t cash cost along 2027, (ii) Navia cost reduction and decarbonization project completed (8€/tn).
 - Pontevedra Avanza: -20€/tn cash cost from 2028 onwards

Biomass backboneed renewable energy platform:

- Largest platform in Iberia, on track to almost triple its EBITDA by 2030 through:
 - Regulated electricity: improved remuneration scheme⁽²⁾
 - Biomethane: c. 1TWh | c.€60m EBITDA
 - Renewable Industrial Heating: 2TWh | c.€30m EBITDA

(1) Energy Savings Certificate.

(2) Ministerial Order TED/53/2026. The updated parameters imply an increase of c. €6/MWh in Ro applicable to Magnon's biomass-fuelled electricity generation plants and of €19.5/MWh in the Ro applicable to its cogeneration plant in Lucena.

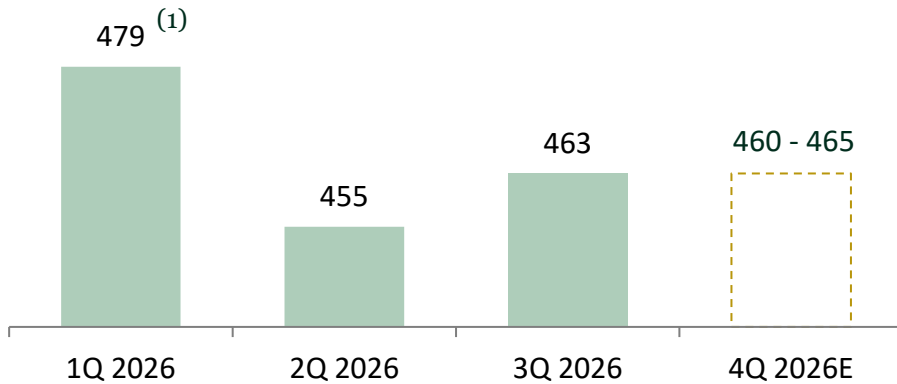


3Q26 Highlights and strategic goals progress

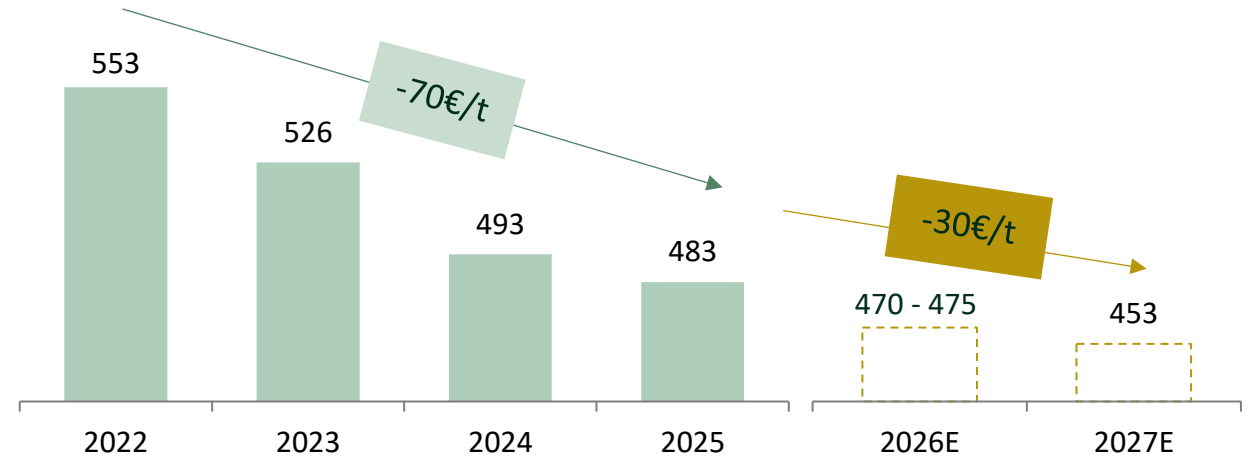
Firm progress of the Efficiency & Competitiveness Plan

Consolidated savings by 9M26 have an annualized impact of 14,7 M€ against a full-year target of 15M€ and despite the current inflationary environment

✓ Quarterly focus – Cash cost evolution (€/tn)



Long term view – Cash cost evolution (€/tn)



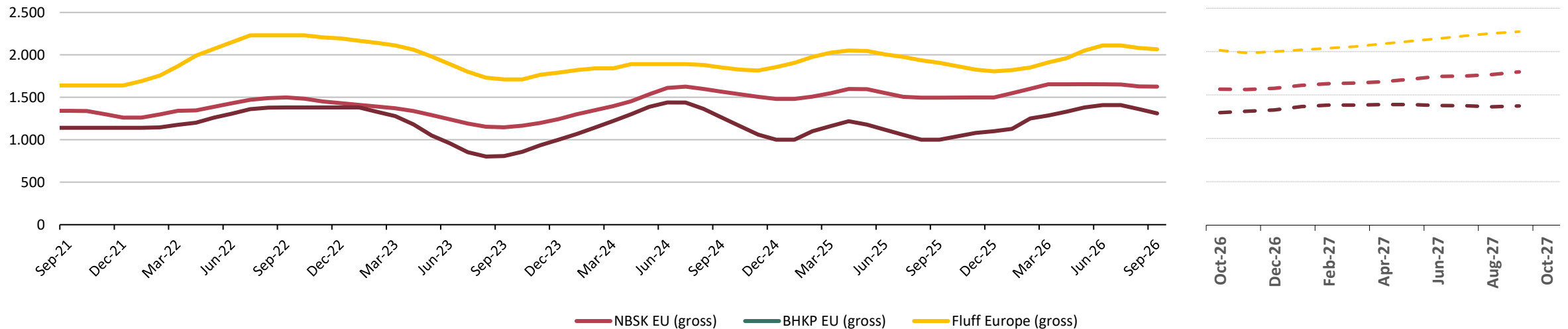
- Updated full-year cash cost forecast of 475€/tn vs initial target of 468€/tn due to the extension of the inflationary context derived from the Iranian conflict beyond our initial estimates (+c.3 €/tn) and extra cost derived from the water effluent recovery system in Pontevedra (+ c.3€/tn).
- Consolidated savings with annualized impact of 14,7 M€.
- To note, initial cash cost target of 468€/tn was released prior to the extraordinary rains experienced in 1Q 2026, strikes in Navia related to the execution of the Efficiency and Competitiveness Plan, the outbreak of the Iranian conflict and the prolonged use of Pontevedra water recovery system.

(1) Normalized Cash Costs excluding the impacts of Navia strike (+43€/tn)

Sound price levels to remain

BHKP prices supported by lean inventories and woodchip pricing pressures in China. BSKP to BHKP price gap expected to widen following BSKP major capacity restructuring

Gross Pulp prices in Europe (USD/tn)



- As anticipated, gross BHKP prices in Europe have decreased by 100 \$/tn in the quarter. Nevertheless, since the end of September, major producers have announced price increases in anticipation of clients restocking.
- In parallel, China BHK net prices bottomed at c.\$558/mt in mid-August, consistent with rising Chinese fibre costs: domestic hardwood woodchips were up 26% YoY in August (c. \$32/bdmt) and imported woodchips 16-24% YoY (c. \$35/bdmt). This sets a higher floor under the BHKP cost curve, supporting the September rebound and the +\$20/mt increases announced for October.
- Increasing wood pressures in China, no major new capacity additions (and continuous delays in OKI II start-up) and lean BHKP inventories both China and in Europe, support a sound pricing momentum in the coming months.
- The net gap in China between BSKP and BHKP stands at historical lows (approximately \$70/t YTD vs. \$140/t historical average) and is expected to normalize progressively as BSKP recovers, following permanent closures affecting around 1.1M t of capacity announced for 2026.

Special pulp substituting BSKP continues to gain share in our mix

With the price spread between BSKP and BHKP at its lowest levels, Ence's special pulp substituting BSKP continues to grow year to date (+4% YoY | +9k Tn)

Ence's special pulp

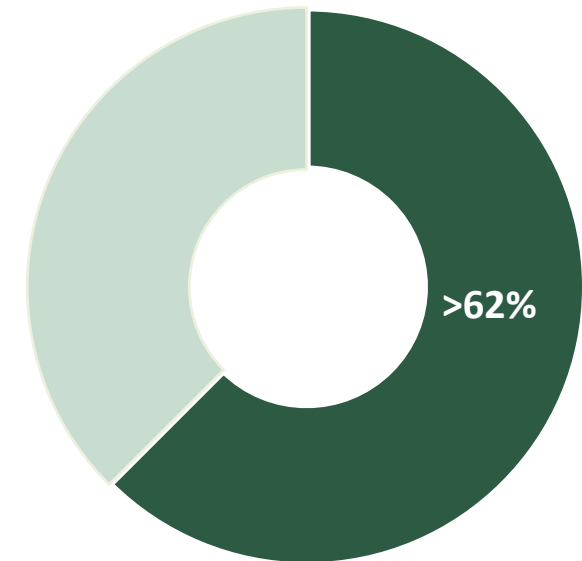
Ence Advanced

- ✓ Broad range of BSKP pulp substitute with different attributes (high strength, unbleached HWP, low porosity, softness) and suitable for diverse applications (hygiene, decor, packaging; etc.)
- ✓ **2028 Target: 500k tn with +30€/tn of incremental margin**

Fluff pulp

- ✓ Ence is the sole European producer of fluff pulp based on eucalyptus wood competing with softwood.
- ✓ 5 homologation processes finalized, with 30 clients in the industrial testing stage
- ✓ **2028 Target: 125k tn with +60€/tn of incremental margin.**

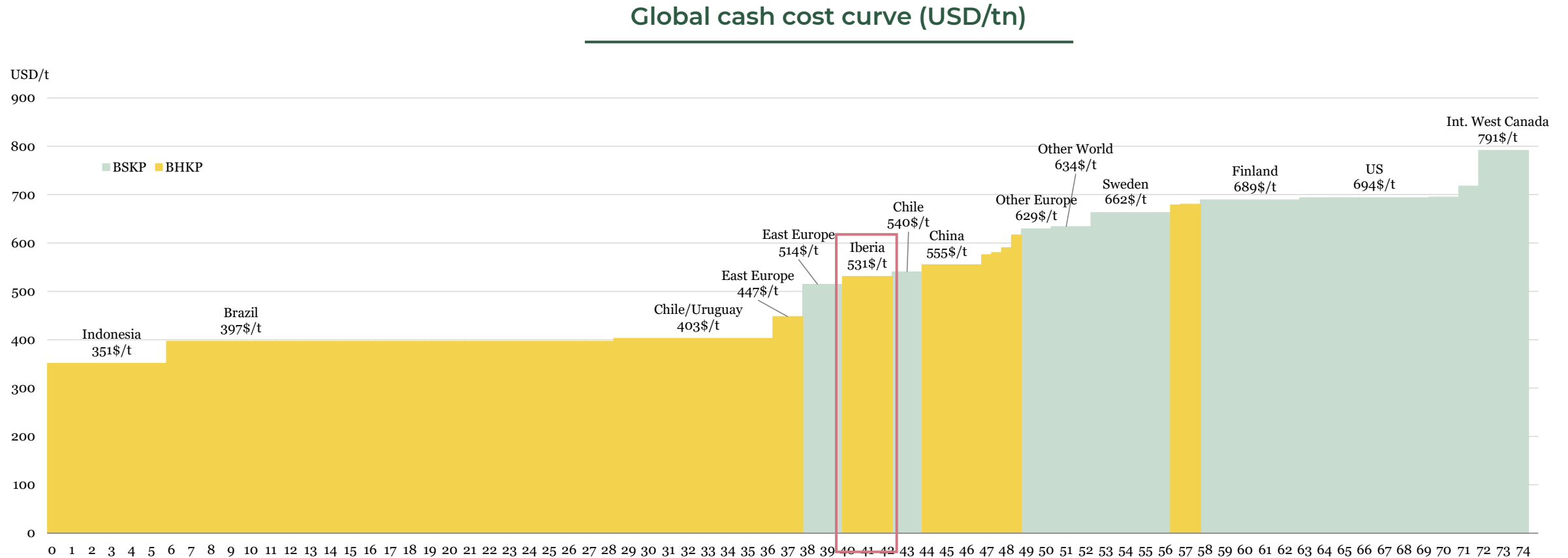
Expected % of pulp sales volumes in 2028



Target of +36€/tn of incremental EBITDA margin vs only standard BHKP sales

Repositioning in the global cash cost curve

In 2028, more than 62% of Ence's sales will come from BSKP substitute products, with Ence as a top competitive player in the BSKP segment



Source: Hawkins Wright. CIF Europe (August 2026)

Progressive steps in our renewable industrial heating platform

Target: 2TWh thermal energy supply by 2030 and c.€30m contribution to EBITDA

Renewable Thermal Energy business

Integrated renewable thermal energy solutions from project design, to construction, O&M and biomass supply

Plant size:	40 – 160 GWht
Prod. Target:	2,000 GWht/yr by 2030
Estimated Capex:	€0.1m – €0.2m / GWht
ROCE ¹ Target:	> 11%



Project Pipeline

11 projects
under negotiation

4 projects under
advanced
negotiations

4 COD &
1 RTB in 2026
1 in operation since
2024

Pipeline expected deployment (Operating plants)

2026	5
2027	7
2028	11
2029	13
2030	13

By the end of 2026 there will be 5 operating projects with annual estimated production of approximately 240 GWht (12% 2030 target). Current existing projects and risked pipeline opportunities lead to annual production of 1,5 TWht/year. Additional commercial efforts to be done to reach the target.

(1) ROCE = EBIT / (Equity + Net Debt (including leases))

Sizeable biomethane platform with a distinctive business model

Target: c.1 TWh of biomethane production out of a 4TWh pipeline and c.€60m contribution to EBITDA by 2030

Biomethane business

Biomethane production from the valorisation of local agricultural and livestock biomass, including the associated sustainability certificates. Digestate valorization through its conversion into organic fertilizer.

Plant size:	50 – 100 GWh
Prod. Target:	1,000 GWh/yr by 2030
Estimated Capex:	€0.4m / GWh
ROCE ¹ Target:	> 11%



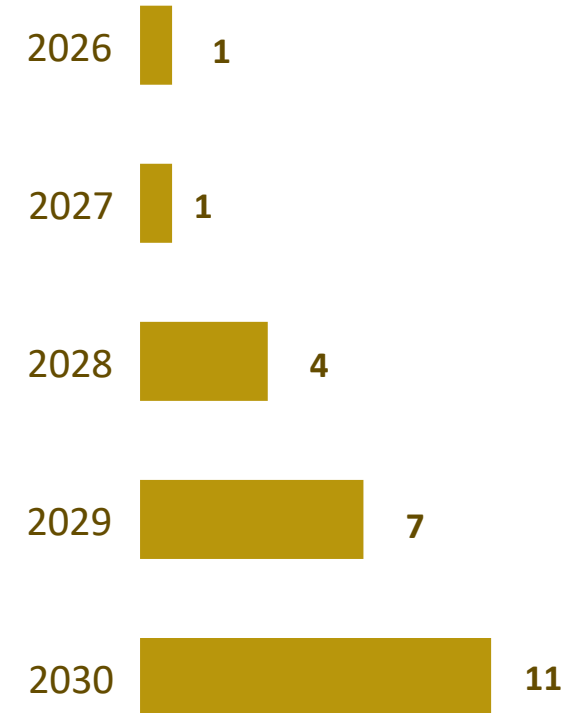
Project Pipeline

41 plants: Gas Grid connection, feedstock, locations and feasibility studies completed

28 plants already in their permitting phase

8 plants with environmental license expected to be granted in 2026-27

Pipeline expected deployment (Operating plants)



First favourable Environmental Impact Declaration (“DIA”) granted, representing a key administrative requirement for obtaining the Integral Environmental Authorisation (“AAI”). We expect to obtain an AAI before year end.

(1) ROCE = EBIT / (Equity + Net Debt (including leases))

Highly mature biomethane pipeline with 28 projects in Advanced Stage

	Operational	Advanced Stage		Early Stage	Total
Definition	In operations	Documentation submitted to the Public Administration 2 years ago on average	Documentation submitted to the Public Administration less than one year ago on average	Preliminary site analysis Preliminary discussions with PA Initial grid feasibility assessment	Ence's Biomethane Pipeline has a potential capacity of 4TWh. 4x our 2030 current target of 1TWh.
Permitting (AAI Submission)	✓	⌚ Average time in permitting phase 2 years and 2 months	⌚ Average time in permitting phase 10 months	⌚ Ready to be submitted	
AAI Estimated Concession Date	NA	4Q26 – 3Q28	4Q28 – 3Q29	NA	
Option Land Signed	✓	✓100%	✓83%	⌚	
Gas Grid Connection	✓	✓100%	✓100%	✓100%	
Odour analysis	✓	✓100%	✓100%	✓100%	
Feedstock (>3x our plant needs)	✓	✓100%	✓100%	✓100%	
Nº of Projects	1	16	12	13	42
Total Estimated Capacity	0.045 TWh ⁽¹⁾	1.6 TWh	1.2 TWh	1.2 TWh	4 TWh

(1) The plant is currently in the process of expanding its capacity from 30 GWh to 45 GWh

✓ Achieved ⌚ In Progress ✗ Pending

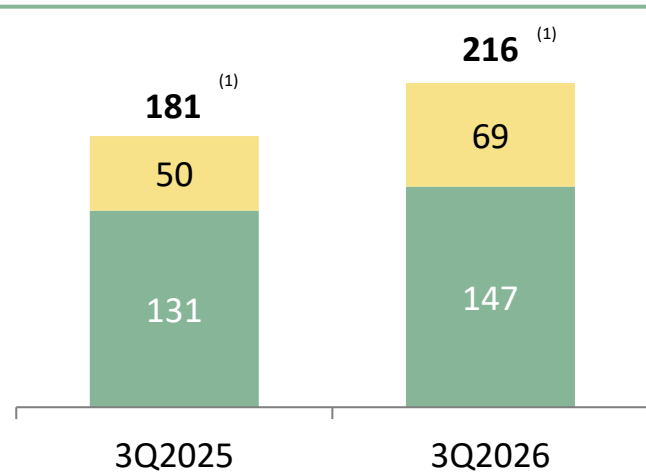


3Q26 Financial Results

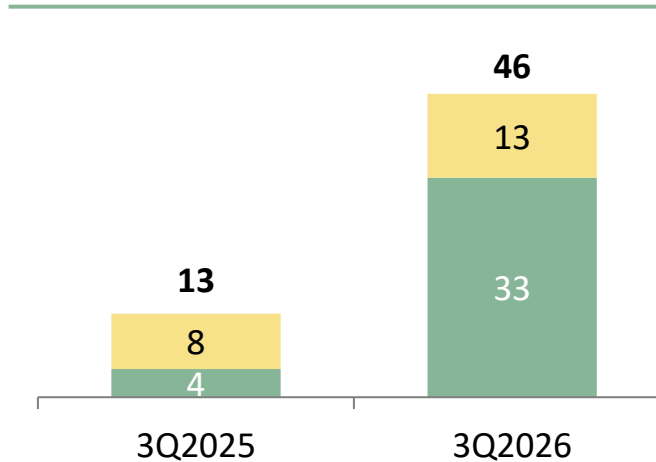
3Q26 P&L Review

Consolidated net profit reaches €10m, reflecting improved prices in both businesses, normalization of the operations in biomass to electricity and income from Energy Saving Certificates

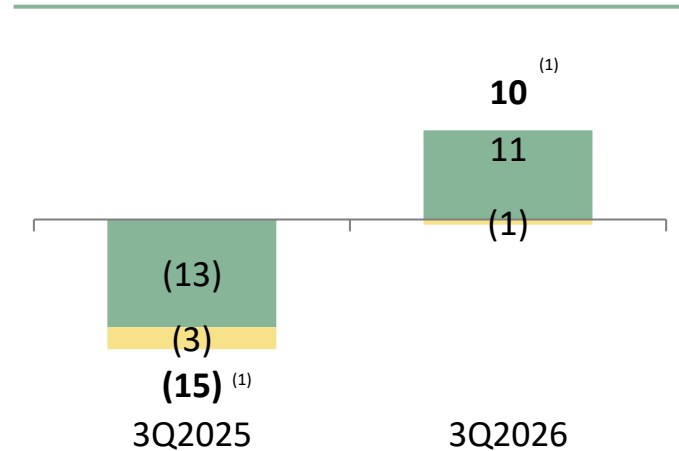
Group Revenues (€m)



Group EBITDA (€m)



Attributable Net Income (€m)



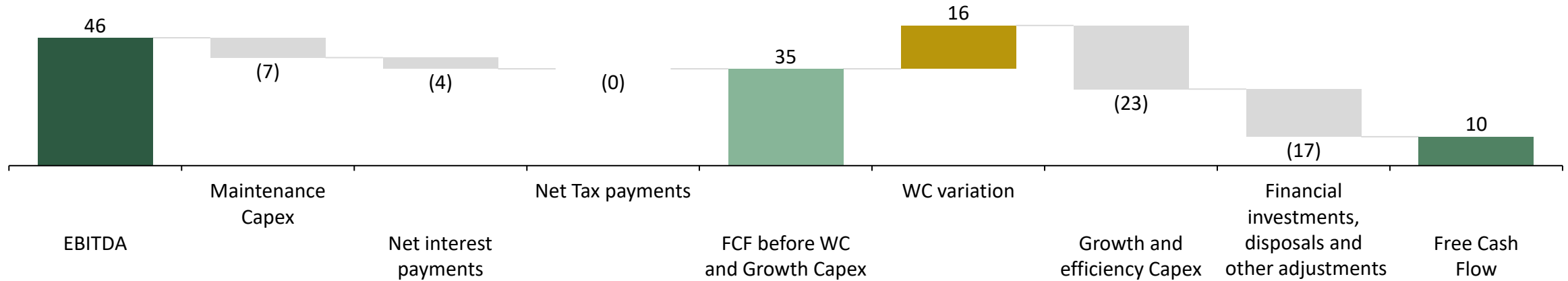
- Positive top-line performance (+19% YoY, +7% QoQ) on higher pulp prices (+97€/tn vs. 3Q25 and -9€/tn vs. 2Q26), increasing energy production (311GWh; in line with 3Q25 and +22% vs. 2Q26) and higher energy prices (47% YoY, +33% QoQ).
- At EBITDA level:
 - Pulp: EBITDA of €33m in 3Q26 vs. €4m in 3Q25 and €23m in 2Q26. Positive year-on-year evolution explained by higher pulp prices and the €17m revenue from the sale of Energy Saving Certificates (“CAEs”). Quarterly evolution is driven by the latter that has offset an increase in cash costs (+8 €/tn) derived from the extension of the inflationary context from the Iranian conflict beyond our initial estimates and the use of Pontevedra’s water recovery system that has granted the continuation of the operations in spite of the limited flows from Lérez River.
 - Renewables division: year-on-year EBITDA growth of +51% and quarterly EBITDA increase of €8m driven by the normalization of the operations in the biomass to electricity business, increased sale prices and higher revenue from secondary markets.
- All of the above leads Attributable Net Income to reach €10m vs. losses of €15m in 3Q25 and the breakeven reached in 2Q26.

(1) Including consolidation adjustments

3Q26 Cash Flow evolution

Positive free cash flow on the back of an improved EBITDA, the progressive reduction of capex and working capital management

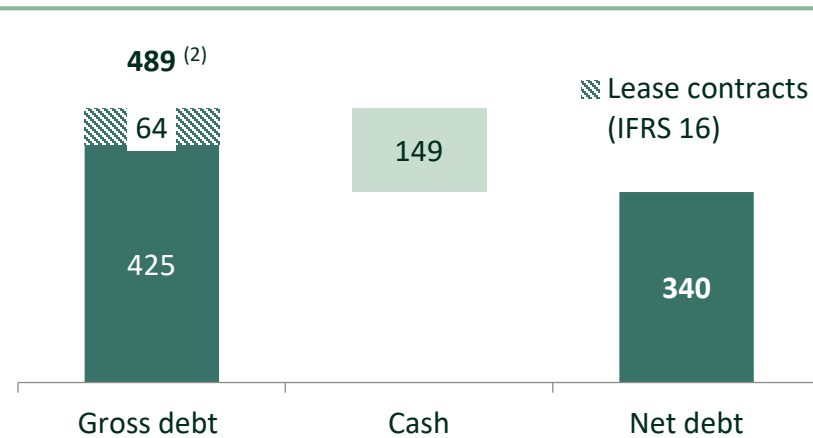
Cash Flow Bridge (€m)



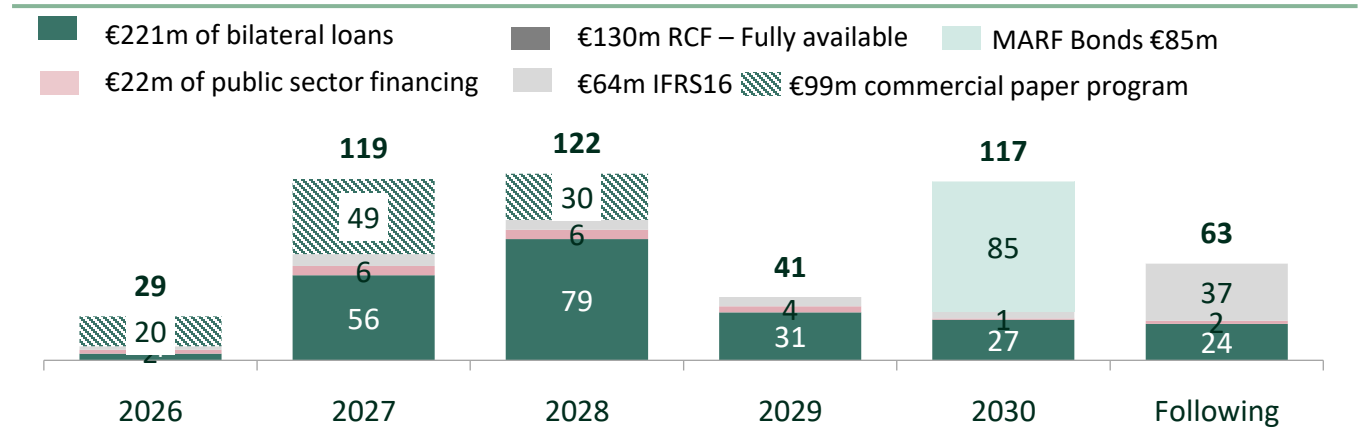
Net Debt position as of Sept.'26

Strong liquidity, long term maturities and no covenants in the Pulp Business

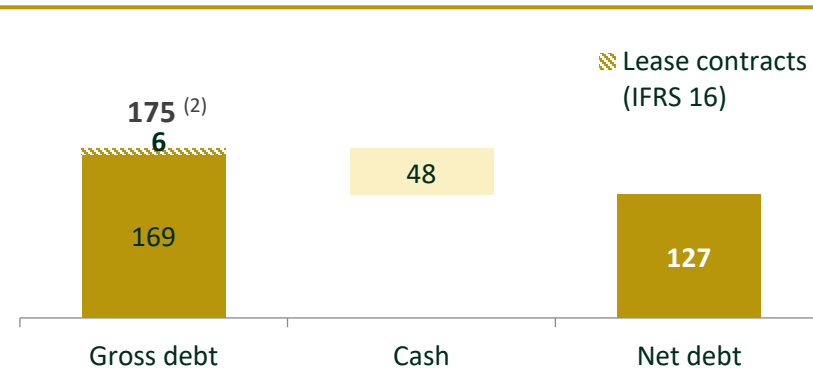
Pulp business net debt as of Sept. 30, 2026 (€m)⁽¹⁾



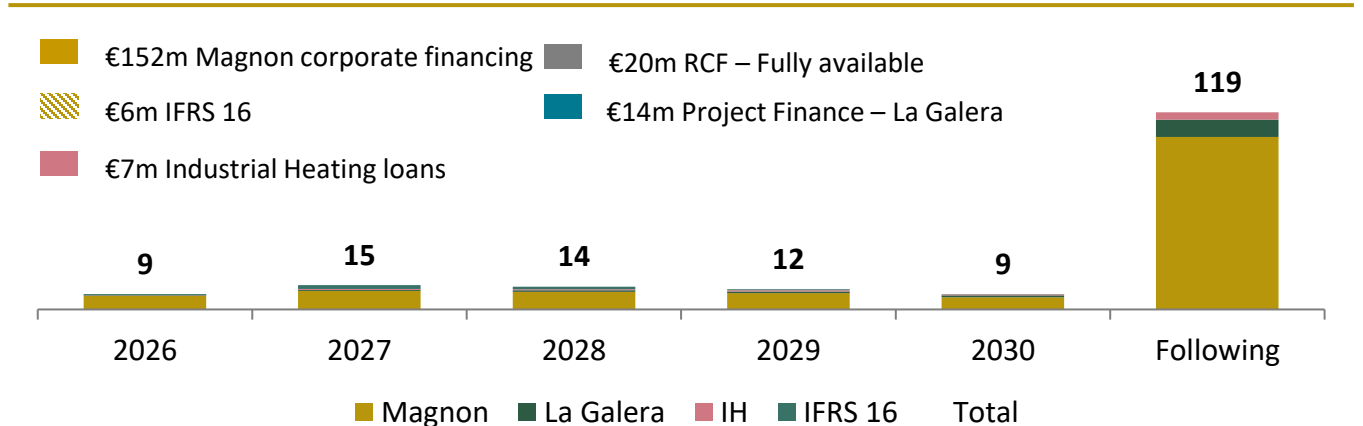
Pulp business maturity schedule (€m)



Renewables net debt as of Sept. 30, 2026 (€m)



Renewables maturity schedule (€m)



¹ Pulp business financial debt is covenant free

² Includes debt related to upfront fees

ENCE: leadership in sustainability



Safe and Eco-efficient operations To reduce operational costs

Protecting Health and Safety

- The Group's cumulative **LTIFR** in Q3 stood at 3.96, the best result across the entire historical series.

Odour Reduction

- Navia: **3 odour minutes**, maintaining excellent performance levels.
- Pontevedra: -69% minutes of odor vs 9M25.

Water consumption reduction, record-low levels

- Navia: **record monthly** low registered in specific water consumption (<24 m³/Adt).
- **Pontevedra**: Cumulative specific water consumption of 20.1 m³/Adt at the end of the third quarter

Contribution to the Circular Economy

- **100% of pulp and energy plants** certified *Zero Waste*.

Decarbonisation Plan

- **-5% in Ence's carbon footprint** (Scopes 1, 2 and 3) in 2025 compared with 2024.
- Navia: Progress in the Decarbonisation Plan, with **increased fossil fuel substitution by biomass** (>35%, reaching operating peaks with 100% biomass replacement).

Bioproducts & ecosystem services To strengthen top-line

Special Pulp products with higher added value

- **16 new approvals** for speciality pulps under the Ence Advanced portfolio.
- **32%** of sales from special Pulp products with higher margins and growing demand

Recycled Fiber - As Pontes

- Award of **€24.5 million** PERTE Decarbonization grant. This circular economy project will develop a pioneering facility to produce bleached recycled fibre from recovered paper and cardboard and will be self-supplied with renewable energy.

Forestry bioproducts and ecosystem services

- Improved plant material, better adapted to climate change: **1 new Eucalyptus clone planned for 2026**.
- **≈4,400 ha of forest sinks** registered for voluntary carbon markets.

Biofertilizers and Biomethane

- **Favourable Environmental Impact Statement (EIS)** obtained for one project.

Responsible supply chain To become preferred supplier

Certified Supply chain

- **> 85%** of managed land certified.
- **> 80%** of Wood certified.
- **100%** sites **SURE** System certified (Sustainable biomass).
- **100%** of biomethane production complied with sustainability requirements

Supply chain supervision

- **1,300 ESG and compliance risk assessments** conducted across entities within the value chain.
- **Development and deployment of tools to comply with EUDR Regulation** against deforestation in preparation for its entry into force at the end of the year.

Positive social impact To grant business sustainability

Talent as a competitive advantage

- **25%** female employees.
- **31%** female in managerial positions.
- **72%** job openings filled with internal promotion.
- **Top Employer 2026 Certification.**

Creating positive social impact in local communities

- **Launch during 2Q of the 7th edition of Ence's Pontevedra Social Plan (2026), with funding of up to €3 million for social and environmental projects in the local area.**

Promoting Professional Development in Local Communities

- ✓ **Four Talent Programmes** launched across Navia, Pontevedra, Magnon and Corporate functions, with 19 interns onboarded.



- ✓ External audit of the **Criminal Compliance Management System (UNE 19601)** completed, confirming that the implementation and operation of the control mechanisms are appropriate.
- ✓ Independent review of the **Anti-Bribery Management System (ISO 37001)** completed, confirming the robust implementation of the system and its effective operation



3Q26 Outlook and Closing Remarks

Closing Remarks and 2026 Outlook

Focus on execution. Efficiency and competitiveness plan progresses firmly, deleveraging phase has been initiated, and our mid-term strategic goals remain on track



Price momentum of BHKP should remain in parallel to the progressive recovery of the BHKP to BSKP price gap on the back of the major capacity restructuring undergoing in the BSKP segment.



Solid progress on the Efficiency & Competitiveness Plan with annualised savings captured of 15 M€ (aligned with full-year target). Updated cash cost forecast to 475€/tn due to an inflationary impact of the Iranian conflict beyond our initial estimates (+c. 3€/tn) and the extra cost linked to Pontevedra effluent recovery system that granted the continuation of the activity in a water scarcity period (+c. 3€/tn).



Renewable industrial heating is scaling, ending the year with 5 projects in operation versus just 1 at year-end 2025. Total operating production by year-end of c. 240 GWht/ year (12% of 2030 target).



Biomethane organic development progresses, a favourable DIA has been granted year-to-date. We expect to have an AAI before year-end.



Consolidation of the turning point in results initiated in 2Q 2026 (€0.5m of net profit) with €10m net profit in 3Q 2026.



Clear view of our mid-term strategy : (i) pulp: specialized player on higher margin BSKP substituting products highly competitive in terms of cash costs, (ii) biomass renewables: growth and diversification through a robust pipeline



Appendix

Group Financial Review

P&L

9M26

Figures in € m	Pulp	Renewables	Adjustments	Consolidated
Total revenue	417,5	156,2	(2,9)	570,7
Foreign exchange hedging operations results	(2,0)	(10,7)	-	(12,7)
Other income	38,3	4,9	(1,2)	42,0
Cost of sales and change in inventories of finished products	(248,8)	(45,1)	2,9	(291,0)
Personnel expenses	(62,6)	(22,3)	(0,0)	(84,8)
Other operating expenses	(87,8)	(63,2)	1,2	(149,8)
EBITDA	54,6	19,8	(0,0)	74,4
Depreciation and amortisation	(39,7)	(23,4)	0,5	(62,7)
Depletion of forestry reserves	(3,4)	(0,2)	-	(3,6)
Impairment of and gains/(losses) on fixed-asset disposals	(0,1)	0,0	-	(0,1)
Other non-ordinary operating gains/(losses)	2,2	(1,0)	-	1,2
EBIT	13,5	(4,7)	0,5	9,2
Net finance cost	(15,2)	(9,1)	0,0	(24,3)
Other finance income/(costs)	1,2	0,0	0,0	1,3
Profit before tax	(0,4)	(13,8)	0,5	(13,8)
Income tax	0,9	(0,4)	(0,1)	0,3
Net Income	0,4	(14,2)	0,4	(13,4)
Non-controlling interests	-	6,6	-	6,6
Atributable Net Income	0,4	(7,7)	0,4	(6,9)
Earnings per Share (EPS)	0,00	(0,03)	0,00	(0,03)

9M25

Pulp	Renewables	Adjustments	Consolidated
413,1	148,9	(1,9)	560,1
4,8	2,0	-	6,8
66,4	5,6	(1,0)	71,0
(266,4)	(50,1)	1,9	(314,6)
(66,7)	(18,7)	-	(85,4)
(98,5)	(69,7)	1,0	(167,2)
52,8	17,9	0,0	70,7
(39,1)	(24,6)	1,2	(62,5)
(6,1)	(0,0)	(0,0)	(6,1)
(0,1)	(0,0)	-	(0,2)
(2,9)	-	-	(2,9)
4,5	(6,7)	1,2	(1,0)
(15,5)	(13,3)	0,0	(28,8)
(3,9)	0,2	(0,0)	(3,7)
(14,9)	(19,8)	1,2	(33,5)
3,4	1,0	(0,1)	4,3
(11,4)	(18,8)	1,1	(29,2)
-	7,2	-	7,2
(11,4)	(11,7)	1,1	(22,0)
(0,05)	(0,05)	0,00	(0,09)

Group Financial Review

Cash Flow Statement

Figures in Mn€	9M26			
	Pulp	Renewables	Adjustments	Consolidated
Consolidated profit/(loss) for the period before tax	(0,4)	(13,8)	0,5	(13,8)
Depreciation and amortisation	43,1	23,6	(0,5)	66,3
Changes in provisions and other deferred expense	(23,7)	1,7	0,4	(21,6)
Impairment of gains/(losses) on disposals intangible assets	0,2	-	(0,0)	0,2
Net finance result	14,1	9,1	-	23,2
Energy regulation adjustments	(1,4)	(1,9)	(0,2)	(3,5)
Government grants taken to income	(0,5)	(0,1)	-	(0,6)
Adjustments to profit	31,8	32,4	(0,3)	63,9
Inventories	(8,9)	(16,8)	-	(25,8)
Trade and other receivables	0,5	(3,3)	(0,4)	(3,2)
Current financial and other assets	-	-	-	-
Trade and other payables	5,3	10,6	0,1	16,0
Changes in working capital	(3,2)	(9,5)	(0,3)	(13,0)
Interest paid	(12,6)	(8,8)	-	(21,4)
Dividends received	-	-	-	-
Income tax received/(paid)	(0,0)	0,1	(0,0)	0,0
Other collections/(payments)	(0,3)	-	-	(0,3)
Other cash flows from operating activities	(12,9)	(8,7)	(0,0)	(21,6)
Net cash flow from operating activities	15,3	0,4	(0,1)	15,6
Property, plant and equipment	(85,7)	(22,0)	-	(107,7)
Intangible assets	(3,5)	(0,9)	-	(4,4)
Other financial assets and Group companies	(12,4)	0,2	12,1	(0,0)
Disposals ¹	1,2	0,1	0,4	1,8
Net cash flow used in investing activities	(100,3)	(22,6)	12,5	(110,4)

9M25			
Pulp	Renewables	Adjustments	Consolidated
(14,9)	(19,8)	1,2	(33,5)
45,2	24,6	(1,2)	68,6
1,0	2,7	0,1	3,9
0,5	0,0	(0,1)	0,5
17,4	13,0	0,0	30,5
(1,7)	(4,4)	-	(6,1)
(0,7)	(0,1)	-	(0,8)
61,8	35,9	(1,2)	96,6
(0,2)	(10,0)	-	(10,2)
6,5	15,3	(4,6)	17,3
-	-	-	-
3,1	(14,3)	4,2	(7,0)
9,5	(9,0)	(0,4)	0,1
(14,8)	(9,5)	-	(24,2)
-	-	-	-
(2,5)	0,3	-	(2,2)
-	-	-	-
(17,3)	(9,2)	-	(26,5)
39,1	(2,0)	(0,3)	36,8
(54,6)	(20,2)	0,0	(74,8)
(3,9)	(1,4)	-	(5,2)
12,9	(2,7)	(11,1)	(0,9)
0,6	0,2	0,0	0,8
(44,9)	(24,0)	(11,1)	(80,1)

1) Disposals in 2025 exclude the maturity in January 2025 of current financial investments amounting to €10m, as they are considered as cash and cash equivalents

Group Financial Review

Balance Sheet

Figures in € m	Sep-2026			
	Pulp	Renewables	Adjustments	Consolidated
Intangible assets	22,2	55,3	(10,6)	66,9
Property, plant and equipment	672,2	372,9	(5,1)	1.040,0
Biological assets	63,7	-	0,0	63,7
Non-current investments in Group companies	114,1	0,0	(114,0)	0,2
Non-current borrowings to Group companies	71,2	-	(71,2)	-
Deferred tax assets	33,8	27,7	2,7	64,2
Non-current financial assets	10,6	4,2	-	14,8
Cash reserve for debt service	-	11,5	-	11,5
Total non-current assets	987,9	471,6	(198,2)	1.261,2
Inventories	82,5	29,8	-	112,3
Trade and other accounts receivable	51,2	27,0	(3,4)	74,8
Income tax	3,0	0,7	-	3,7
Other current assets	26,5	4,4	-	30,9
Hedging derivatives	0,3	-	-	0,3
Current financial investments in Group companies	1,0	0,6	(1,6)	0,0
Current financial investments	1,9	0,2	-	2,0
Cash and cash equivalents	147,0	35,9	-	182,9
Total current assets	313,6	98,5	(5,0)	407,0
TOTAL ASSETS	1.301,4	570,1	(203,2)	1.668,3
Equity attributable to the Parent	521,7	73,2	(127,0)	467,9
Minority interest	-	81,0	-	81,0
Total Equity	521,7	154,2	(127,0)	548,9
Non-current loans with Group companies and associates	-	103,9	(71,2)	32,7
Non-current borrowings	359,0	158,1	(0,0)	517,1
Non-current derivatives	-	(0,3)	-	(0,3)
Deferred tax liabilities	-	-	-	-
Non-current provisions	37,4	0,9	0,0	38,2
Other non-current liabilities	50,1	54,6	0,0	104,7
Total non-current liabilities	446,4	317,2	(71,2)	692,4
Current borrowings	130,0	16,5	(0,0)	146,6
Current derivatives	2,4	7,9	(0,0)	10,3
Trade and other account payable	160,6	71,0	(3,4)	228,2
Short-term debts with group companies	0,6	1,0	(1,6)	-
Income tax	0,0	0,2	-	0,2
Current provisions	39,7	2,0	0,0	41,7
Total current liabilities	333,3	98,6	(5,0)	426,9
TOTAL EQUITY AND LIABILITIES	1.301,4	570,1	(203,2)	1.668,3

Dec-2025			
Pulp	Renewables	Adjustments	Consolidated
20,9	56,3	(11,0)	66,2
648,2	371,0	(5,1)	1.014,0
65,2	0,2	0,0	65,4
114,0	0,0	(114,0)	0,1
59,4	(0,0)	(59,4)	(0,0)
49,2	27,2	2,8	79,2
10,3	2,9	0,0	13,2
-	11,5	-	11,5
967,1	469,1	(186,7)	1.249,5
75,9	16,3	(0,0)	92,1
23,0	24,7	(2,5)	45,3
2,9	0,6	-	3,5
14,9	0,0	0,0	14,9
0,6	1,0	-	1,6
-	0,9	(0,9)	0,0
2,4	0,1	0,0	2,5
180,6	46,9	-	227,5
300,2	90,5	(3,4)	387,3
1.267,3	559,7	(190,1)	1.636,9
522,0	82,5	(127,3)	477,2
-	89,4	-	89,4
522,0	172,0	(127,3)	566,7
-	88,4	(59,4)	29,0
323,3	157,3	-	480,6
1,0	0,2	-	1,2
-	-	-	-
36,6	0,7	-	37,3
26,8	60,3	(0,0)	87,0
387,6	306,9	(59,4)	635,2
126,0	12,9	0,0	138,9
1,1	0,7	-	1,8
181,8	60,4	(2,5)	239,7
0,7	2,7	(0,9)	2,5
0,0	0,0	(0,0)	0,1
48,0	4,0	-	52,1
357,6	80,8	(3,4)	435,0
1.267,3	559,7	(190,1)	1.636,9

Alternative performance measures

Ence presents its results in accordance with generally accepted accounting principles, specifically IFRS. In addition, its quarterly earnings report provides certain other complementary metrics that are not defined or specified in IFRS and are used by management to track the company's performance. The alternative performance measures (APMs) used in this presentation are defined, reconciled and explained in the corresponding quarterly earnings report publicly available through the investor section of our web page www.ence.es.

EBITDA

EBITDA is a measure of operating profit before depreciation, amortisation and forest depletion charges, non-current asset impairment charges, gains or losses on non-current assets and other non-operating items that undermine the comparability of the numbers.

EBITDA is an indicator used by management to track the Group's recurring profitability over time. This metric provides an initial approximation of the cash generated by the Company's ordinary operating activities, before interest and tax payments, and is a measure that is widely used in the capital markets to compare the earnings performances of different companies.

OTHER NON-OPERATING ITEMS

Other non-operating items refers to ad-hoc income and expenses unrelated to the Company's ordinary business activities that render two reporting periods less comparable.

CASH COST

The production cost per tonne of pulp, or cash cost, is the key measure used by management to measure and benchmark its efficiency as a pulp maker. The cash cost includes all of the costs directly related with the production and sale of pulp that impact cash flows. Therefore, it does not include asset depreciation and amortisation charges, impairment losses on non-current assets or gains or losses on their disposal, other non-operating items, finance income or costs or income tax.

The cash cost can be measured as the difference between revenue from the sale of pulp and EBITDA in the Pulp business, adjusted for the settlement of hedges, forest depletion charges and the change in inventories. To calculate the cash cost, the related production costs are divided by the volume of tonnes produced, while overhead and sales and logistics costs are divided by the volume of tonnes sold.

OPERATING PROFIT PER TONNE OF PULP

The operating profit is a yardstick for the operating profit generated by the Pulp business without taking into account asset depreciation and amortization charges, impairment losses on non-current assets and gains or losses on their disposal and other non-operating items, adjusted for the settlement of hedges, and forest depletion charges.

It provides a comparable measure of the business's profitability and is measured as the difference between the average sales price per tonne, calculated by dividing revenue from the sale of pulp by the number of tonnes sold, and the cash cost.

Alternative performance measures

NET FINANCE COST AND OTHER FINANCIAL ITEMS

Net finance cost encompasses the various items of finance income and finance costs, while other financial items encompasses exchange differences, the change in the fair value of financial instruments and impairment losses on financial instruments and gains or losses on their disposal.

MAINTENANCE, EFFICIENCY, GROWTH AND SUSTAINABILITY CAPEX

ENCE provides the breakdown of the capital expenditure included in its statement of cash flows for each of its business classifying its investments into the following categories: maintenance capex, efficiency and growth capex, sustainability capex and financial investments.

ENCE's technical experts classify its capital expenditure using the following criteria: Maintenance capex are recurring investments designed to maintain the capacity and productivity of the Company's assets. Efficiency and growth capex, meanwhile, are investments designed to increase those assets' capacity and productivity. Lastly, sustainability capex covers investments made to enhance quality standards, occupational health and safety and environmental performance and to prevent contamination. Financial investments correspond to payments for investments in financial assets.

The disclosure of capex cash flows broken down by area of investment facilitates oversight of execution of the current Business Plan.

OPERATING CASH FLOW

The operating cash flow coincides with the net cash from operating activities presented in the statement of cash flows. However, operating cash flow is arrived at by starting from EBITDA, whereas net cash from operating activities is arrived at by starting from profit before tax. As a result, the adjustments to profit do not coincide in the two calculations. This APM is provided to reconcile EBITDA and operating cash flow.

FREE CASH FLOW

ENCE reports free cash flow as the sum of its net cash flows from operating activities and its net cash flows from investing activities. Free cash flow provides information about the cash generated by the Group's operating activities that is left over after its investing activities for the remuneration of shareholders and repayment of debt.

Alternative performance measures

NORMALISED FREE CASH FLOW

Normalised FCF is the sum of EBITDA, the change in working capital, maintenance capex, net interest payments and income tax payments. It provides a proxy for the cash generated by the Company's operating activities before collection of proceeds from asset sales, the adjustments related with electricity sector regulations and other adjustments to profit. It represents the amount available for investments other than maintenance capex, for shareholder remuneration and for debt repayment.

NET DEBT / (CASH)

The borrowings recognised on the balance sheet, include bonds and other marketable securities, bank borrowings and other financial liabilities, including leases (IFRS 16). They do not include, however, the measurement of derivatives or borrowings from Group companies and associates.

Net debt/(cash) is calculated as the difference between current and non-current borrowings on the liability side of the statement of financial position and unrestricted cash on the asset side, which includes cash and cash equivalents, the debt service cash reserve (included with non-current financial assets) and other financial investments (within current assets).

Net debt/(cash) provides a proxy for the Group's net indebtedness or liquidity and is a metric that is widely used in the capital markets to compare the financial position of different companies.

ROCE

ROCE stands for the return on capital employed and is used by management as a key profitability performance indicator. It is calculated by dividing EBIT for the last 12 months by average capital employed during the period, capital employed being the sum of equity and net debt. For the Pulp business, equity is calculated as the difference between consolidated equity and the equity recognised by the Renewable Energy business.

ROCE is widely used in the capital markets to measure and compare the earnings performance of different companies.

Thank you
