

ENCE ENERGÍA Y CELULOSA, S.A. (la “Sociedad”) hereby discloses the following:

CORRECTION NOTICE RELATED TO THE 3Q25 EARNINGS REPORT

In relation to the Other Relevant Information communication, dated October 28, 2025, with registry number 37395, On Business and Financial Situation, Earnings Report 3Q25, the following non-material errors have been identified in the Earnings Report 3Q25, specifically in the table “1. EXECUTIVE SUMMARY” on page 3 and in the table “3.4 Income Statement” regarding the Renewables Business on page 17.

The amended tables are attached below, with the revised figures highlighted in red. These corrections do not affect the rest of the document.

Madrid, 28th October 2025

1. EXECUTIVE SUMMARY:

| Market figures | 3Q25 | 3Q24 | Δ% | 2Q25 | Δ% | 9M25 | 9M24 | Δ% |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| BHKP (USD/t) average price | 1.034,2 | 1.375,9 | (24,8%) | 1.177,2 | (12,1%) | 1.092,1 | 1.281,6 | (14,8%) |
| Average exchange rate (USD/€) | 1,17 | 1,09 | 6,7% | 1,13 | 3,6% | 1,11 | 1,09 | 2,4% |
| BHKP (€/t) average price | 886,2 | 1.258,3 | (29,6%) | 1.045,5 | (15,2%) | 981,7 | 1.179,6 | (16,8%) |
| Operating figures | 3T25 | 3T24 | Δ% | 2T25 | Δ% | 9M25 | 9M24 | Δ% |
| Pulp production (t) | 239.422 | 248.180 | (3,5%) | 256.450 | (6,6%) | 710.124 | 741.114 | (4,2%) |
| Navia pulp production | 146.320 | 155.161 | (5,7%) | 146.204 | 0,1% | 402.841 | 434.040 | (7,2%) |
| Pontevedra pulp production | 93.102 | 93.019 | 0,1% | 110.246 | (15,6%) | 307.283 | 307.073 | 0,1% |
| Pulp sales (t) | 263.329 | 233.833 | 13% | 242.710 | 8% | 722.054 | 732.406 | (1,4%) |
| Ence Advanced pulp sales (%) | 24% | 19% | 5 p.p. | 30% | (6 p.p.) | 29% | 22% | 7 p.p. |
| Average sales pulp price (€/t) | 452,0 | 678,7 | (33,4%) | 541,6 | (16,6%) | 513,9 | 670,1 | (23,3%) |
| Cash cost (€/t) | 459,1 | 488,7 | (6,1%) | 487,9 | (5,9%) | 484,6 | 483,4 | 0,3% |
| Operating margin per ton (€/t) | (7,2) | 190,0 | n.s. | 53,7 | n.s. | 29,3 | 186,7 | (84,3%) |
| Renewable Energy sales volume (MWh) | 315.103 | 308.426 | 2,2% | 302.521 | 4,2% | 895.058 | 852.136 | 5,0% |
| Average sales price (€/MWh) | 130,5 | 136,6 | (4%) | 125,0 | 4,4% | 137,6 | 135,7 | 1,4% |
| Operating costs (€/MWh) | 121,8 | 123,3 | (1%) | 131,4 | (7,3%) | 135,8 | 130,4 | 4,1% |
| Remuneration for investment (€ m) | 6,4 | 6,2 | 4,0% | 6,4 | - | 19,3 | 18,5 | 4,3% |
| P&L € m | 3Q25 | 3Q24 | Δ% | 2Q25 | Δ% | 9M25 | 9M24 | Δ% |
| Revenue from Pulp business | 131,5 | 171,7 | (23,4%) | 146,4 | (10,2%) | 413,1 | 530,6 | (22,1%) |
| Revenue from Renewable Energy business | 49,8 | 48,9 | 1,8% | 46,7 | 6,7% | 148,9 | 140,3 | 6,1% |
| Consolidation adjustments | (0,4) | (1,0) | 62,5% | (0,8) | 52,9% | (1,9) | (2,8) | 30,1% |
| Total revenue | 180,9 | 219,6 | (17,6%) | 192,3 | (5,9%) | 560,1 | 668,1 | (16,2%) |
| Pulp business EBITDA | 4,3 | 42,2 | (89,9%) | 20,0 | (78,7%) | 52,8 | 131,8 | (59,9%) |
| Renewable Energy business EBITDA | 8,4 | 9,4 | (10,6%) | 3,5 | 138,6% | 17,9 | 20,6 | (13,2%) |
| EBITDA | 12,7 | 51,6 | (75,4%) | 23,5 | (46,2%) | 70,7 | 152,5 | (53,6%) |
| Depreciation, amortisation and forestry depletion | (21,8) | (24,6) | 11,2% | (24,0) | 9,1% | (68,6) | (75,1) | 8,6% |
| Impairment of and gains/(losses) on fixed-assets | (0,1) | (0,2) | 43,7% | 0,1 | n.s. | (0,2) | 0,2 | n.s. |
| Other non-ordinary results of operations | (1,8) | (0,7) | (157,2%) | (1,1) | (72,6%) | (2,9) | (6,5) | 54,7% |
| EBIT | (11,1) | 26,1 | n.s. | (1,5) | n.s. | (1,0) | 71,1 | n.s. |
| Net finance cost | (9,1) | (7,7) | (18,0%) | (11,2) | 18,8% | (28,8) | (23,8) | (21,1%) |
| Other finance income/(cost) results | 0,0 | (1,6) | n.s. | (2,5) | n.s. | (3,7) | (0,7) | n.s. |
| Profit before tax | (20,2) | 16,8 | n.s. | (15,1) | (33,1%) | (33,5) | 46,7 | n.s. |
| Income tax | 3,9 | (3,5) | n.s. | 2,2 | 79,8% | 4,3 | (13,5) | n.s. |
| Consolidated Net income | (16,2) | 13,4 | n.s. | (13,0) | (25,2%) | (29,2) | 33,2 | n.s. |
| Non-controlling interests | 1,1 | 1,0 | 10,3% | 3,7 | (70,8%) | 7,2 | 7,6 | (5,5%) |
| Attributable Net Income | (15,1) | 14,3 | n.s. | (9,3) | (63,1%) | (22,0) | 40,8 | n.s. |
| Earnings per share (Basic EPS) | (0,06) | 0,06 | n.s. | (0,04) | (63,2%) | (0,09) | 0,17 | n.s. |
| Cash flow € m | 3Q25 | 3Q24 | Δ% | 2Q25 | Δ% | 9M25 | 9M24 | Δ% |
| EBITDA | 12,67 | 51,6 | (75,4%) | 23,5 | (46,2%) | 70,7 | 152,5 | (53,6%) |
| Change in working capital | 17,9 | 18,4 | (2,8%) | (9,5) | n.s. | 0,1 | (59,1) | n.s. |
| Maintenance capex | (12,8) | (6,4) | (99,3%) | (12,2) | (5,0%) | (33,2) | (20,8) | (59,3%) |
| Net interest Payment | (5,9) | (6,6) | 11,0% | (12,3) | 52,1% | (24,2) | (23,9) | (1,4%) |
| Income tax received/(paid) | 0,00 | 0,0 | (30,8%) | (2,5) | n.s. | (2,2) | (2,0) | (11,8%) |
| Normalised free cash flow | 11,9 | 56,9 | (79,1%) | (12,9) | n.s. | 11,2 | 46,6 | (76,1%) |
| Other cash adjustments | (2,7) | (3,0) | 10,6% | 0,4 | n.s. | (7,6) | 1,2 | n.s. |
| Efficiency and expansion capex | (12,2) | (5,6) | (116,3%) | (12,7) | 4,3% | (31,2) | (21,1) | (48,2%) |
| Sustainability capex and other | (4,8) | (3,2) | (47,0%) | (6,4) | 25,2% | (15,5) | (9,2) | (68,4%) |
| Financial investments and in Group companies | (0,4) | 0,2 | n.s. | 1,3 | n.s. | (0,9) | 0,0 | n.s. |
| Disposals ¹ | 0,4 | 5,6 | (92,3%) | (0,0) | n.s. | 0,8 | 6,8 | (87,6%) |
| Free cash flow | (7,7) | 50,9 | n.s. | (30,3) | 74,6% | (43,3) | 24,3 | n.s. |
| Dividends from the parent | - | (26,0) | 100,0% | - | n.s. | - | (26,0) | 100,0% |
| Dividend to minorities | (0,4) | (5,1) | 91,4% | - | n.s. | (0,4) | (5,1) | 91,4% |
| Proceeds/(payments) of equity instruments | (0,2) | (1,0) | 78,2% | (0,7) | 68,7% | (0,9) | 0,5 | n.s. |
| Other movements in borrowings | 4,0 | (18,2) | n.s. | (0,0) | n.s. | (1,1) | 7,6 | n.s. |
| Net decrease / (increase) in net debt (€ m) | (4,4) | 0,6 | n.s. | (31,1) | 85,8% | (45,7) | 1,3 | n.s. |

¹ Disposals in 1Q25 exclude the maturity in January 2025 of current financial investments amounting to €10m, as they are considered as cash and cash equivalent

| Net debt € m | Sep-2025 | Dec-2024 | Δ% | Jun-25 | Δ% |
|-----------------------------|--------------|--------------|--------------|--------------|-------------|
| Net debt Pulp business | 255,6 | 242,6 | 5,4% | 256,0 | (0,2%) |
| Net debt Renewable business | 111,3 | 78,6 | 41,6% | 106,5 | 4,5% |
| Group net debt | 366,9 | 321,2 | 14,2% | 362,5 | 1,2% |

“3.4 Statement of Profit or loss” Renewables Business

| Figures in € m | 3Q25 | 3Q24 | Δ% | 2Q25 | Δ% | 9M25 | 9M24 | Δ% |
|---|--------------|--------------|-----------------|--------------|---------------|---------------|---------------|----------------|
| Revenue from energy sales (includes hedges) | 47,6 | 48,3 | (1,6%) | 44,3 | 7,5% | 142,5 | 134,2 | 6,2% |
| Revenues from biomethane sales | 0,6 | | n.s. | 0,6 | (8,1%) | 1,7 | - | n.s. |
| Other revenues | 1,7 | 0,6 | 179,6% | 1,8 | (7,8%) | 4,7 | 6,1 | (23,8%) |
| Total revenue | 49,8 | 48,9 | 1,8% | 46,7 | 6,7% | 148,9 | 140,3 | 6,1% |
| EBITDA from energy sales | 9,2 | 10,3 | (10,6%) | 4,5 | 103,2% | 21,0 | 23,8 | (11,7%) |
| EBITDA from other businesses | (0,8) | (0,9) | 10,1% | (1,0) | 21,1% | (3,1) | (3,1) | 1,7% |
| EBITDA | 8,4 | 9,4 | (10,6%) | 3,5 | 138,6% | 17,9 | 20,6 | (13,2%) |
| Depreciation and amortisation | (7,8) | (9,0) | 13,5% | (8,3) | 5,8% | (24,6) | (25,4) | 3,2% |
| Impairment of and gains/(losses) on fixed-asset disp. | (0,0) | 0,1 | n.s. | 0,0 | n.s. | (0,0) | 1,1 | n.s. |
| Other non-ordinary results from operations | - | - | n.s. | - | n.s. | - | (4,5) | 100,0% |
| EBIT | 0,6 | 0,4 | 39,7% | (4,7) | n.s. | (6,7) | (8,1) | 17,2% |
| Net finance cost | (4,6) | (3,1) | (49,1%) | (4,5) | (4,0%) | (13,3) | (9,7) | (37,3%) |
| Other finance income/(cost) | 0,1 | 0,3 | (56,7%) | 0,0 | 234,2% | 0,2 | 0,3 | (42,7%) |
| Profit before tax | (3,9) | (2,4) | (63,7%) | (9,2) | 57,2% | (19,8) | (17,5) | (13,3%) |
| Income tax | 0,2 | 0,2 | (17,3%) | 0,6 | (66,1%) | 1,0 | 0,5 | 115,9% |
| Net Income | (3,7) | (2,1) | (73,1%) | (8,5) | 56,5% | (18,8) | (17,1) | (10,5%) |
| Non-controlling interests | 1,1 | 1,0 | 10,2% | 3,7 | (70,8%) | 7,2 | 7,6 | (5,5%) |
| Attributable Net Income | (2,6) | (1,2) | (125,1%) | (4,9) | 45,8% | (11,7) | (9,5) | (23,4%) |