

'22
Interim
Results
1st Quarter

1 / 4

A BIOINDUSTRY ON THE RIGHT SIDE OF THE FUTURE



The Navigator Company, S.A.
Public Limited Company

Share Capital
500 000 000 Eur

Corporate Entity
503 025 798
Registered at
the Commercial
Register
of Setúbal

Headquarters
Península
de Mitrena,
Freguesia
do Sado
- Setúbal



THE
NAVIGATOR
COMPANY

CONTENTS

- 1. PERFORMANCE 1st QUARTER 2022**
- 2. LEADING INDICATORS**
- 3. ANALYSIS OF RESULTS**
- 4. QUARTERLY OPERATING FIGURES**
- 5. OUTLOOK**
- 6. FINANCIAL STATEMENTS**

1. PERFORMANCE 1st QUARTER 2022

The early months of 2022 were marked by Russia's invasion of Ukraine and the start of the war in Europe. Europe lives today in an adverse geopolitical environment: the near future is expected to be challenging, in a highly uncertain and unstable international context. Raw material costs have risen across the board, especially in the case of chemicals, energy, and logistics. The constraints have become more severe and Navigator is managing this unfavourable trend by working concertedly to improve efficiency and boost productivity, softening the impact of higher variable costs by containing consumption, and through ongoing endeavours to control fixed costs.

In this hostile environment, Navigator has succeeded in increasing its sales, offsetting the heavy pressures on costs. Operating in competitive international markets, where prices are set based on expectations and the balance between supply and demand, it is the resilience and flexibility of its business model that supported the strong results. The business model based on vertical integration and the excellent quality of the fibre allowed to operate with competitive efficiency. The deep knowledge of all teams and the differentiation strategy based on premium products and mill brands with high prestige and international reputation, supports the good performance of the Company in this highly uncertain market environment.

1st Quarter Analysis (vs. Q4 2021 and vs. Q1 2021)

- Several factors constrained the dynamics of the paper market over the quarter, most notably the outbreak of the war in Europe, which affected markets through increased uncertainty and fears of disruption in the various supply chains upstream and downstream of our business. The resulting increase in costs in relation to the previous quarter was substantial, especially for raw materials, as for chemicals, energy, and logistics. To note that cost increases do not yet express the full extent of price hikes already announced by suppliers, as they partly reflect stocks or contracts carried over from 2021;
- At the same time, the prolonged strike in Northern Europe, in some competitors of Navigator, with an impact on all printing and writing papers, logistical constraints, which have been felt for over a year, as well as the expressive capacity closures and conversions, namely in Scandinavia, significantly conditioned the volume of supply available in Europe;
- The quarter was marked by strong growth in pulp prices, with the benchmark index rising +48% in USD and +58% in Euros in relation to the average prices in the 1st quarter of 2021, and up +1% in USD and +3% in Euros in relation to the final quarter of 2021;
- Under pressure from rising pulp prices, higher costs for energy, commodities and logistics, and also a mismatch between supply and demand, the index for paper prices in Europe also strongly rose in the 1st quarter of 2022, in comparison with both the 1st quarter of 2021 (up 28%), and also the previous quarter (up 15%);
- Sales volumes for paper were down by 17% on the 4th quarter of 2021 and 3% lower than in the 1st quarter of 2021. This reduction was due to the need to replenish stocks and to logistical constraints which had been encountered. These were exacerbated by the problems in road freight caused by the strike in Spain towards the end of the quarter, and the consequent migration of sales volume from road to maritime freight in Europe;

- The volume of pulp sales was down by 9% on the fourth quarter, and 1% lower than in the first quarter of 2021, also given by the need to replenish pulp stocks as well as increased integration of pulp into paper;
- The volume of tissue sales fell by 6% in relation to the previous quarter and 4% YoY, essentially due to a sharp slowdown in sales of reels, while the finished product segment continued to record growth;
- Output grew in all business sectors in relation to the same period in 2021, with an increase of 12% in the pulp segment, 5% in the paper segment, 2% in Tissue and 3% in the energy segment. This growth allowed for increased efficiency in the use of several raw materials;
- Turnover totalled € 492 million, on the strength of favourable price increases, up 44% on the same quarter in 2021 and 3% on the previous quarter; it should be noted that Navigator exported 93% of its UWF sales during the first quarter, making only 7% of its sales on the domestic market;
- The Company achieved an EBITDA of € 122 million and a margin over sales of 25% (up 4 p.p. on the same period in 2021 and 2 p.p. on the previous quarter), benefiting from improved efficiency and consumptions as well as the favourable evolution of sales prices established in international markets;
- Net income for the quarter totalled € 50.6 million, as compared to €51.2 million in the 4th quarter of 2021 and € 23.5 million in the first quarter last year;
- To highlight the strong generation of Free Cash Flow of €77 million, and the reduction of Net Debt to € 518 million, cutting the Net Debt / EBITDA ratio to a level of 1.3 X.

2. LEADING INDICATORS

Million euros	Q1 2022	Q1 2021	Change ⁽⁸⁾ Q1 22/Q1 21	Q4 2021	Change ⁽⁸⁾ Q1 22/Q4 21
Total Sales	492.2	340.8	44.4%	476.2	3.4%
EBITDA ⁽¹⁾	121.6	70.6	72.3%	108.7	11.8%
Operating Profits (EBIT)	89.4	40.1	123.1%	72.8	22.8%
Financial Results	- 4.7	- 9.7	51.7%	- 5.0	6.6%
Net Earnings	50.6	23.5	115.2%	57.2	-11.5%
Cash Flow	82.8	54.0	28.8	93.1	- 10.3
Free Cash Flow ⁽²⁾	77.0	56.4	20.5	52.1	24.9
Capex	14.7	20.1	- 5.4	28.3	- 13.6
Net Debt ⁽³⁾	517.9	623.6	- 105.7	594.8	- 77.0
EBITDA/Sales	24.7%	20.7%	4.0 pp	22.8%	1.9 pp
ROS	10.3%	6.9%	3.4 pp	12.0%	-1.7 pp
ROCE ⁽⁴⁾	22.1%	9.5%	12.6 pp	17.4%	4.7 pp
ROE ⁽⁵⁾	19.1%	9.1%	10.0 pp	22.1%	-3.0 pp
Equity Ratio	40.6%	39.9%	0.7 pp	41.4%	-0.7 pp
Net Debt/EBITDA ⁽⁶⁾⁽⁷⁾	1.28	2.33	-1.05	1.68	-0.40

1. Operating profits + depreciation + provisions;
2. Variation net debt + dividends + purchase of own shares
3. Interest-bearing liabilities - liquid assets (not including effect of IFRS 16)
4. ROCE = Annualised operating income / Average Capital employed (N+(N-1))/2
5. ROE = Annualised net income / Average Shareholders' Funds last -1 months
6. (Interest-bearing liabilities - liquid assets) / EBITDA corresponding to last 12 months
7. Impact of IFRS 16: Net Debt / EBITDA Q1 2022 of 1.41; Net Debt / EBITDA Q1 2021: 2.53;
8. Variation in figures not rounded up/down

3. ANALYSIS OF RESULTS

In the first quarter of 2022, The Navigator Company recorded a turnover of € 492 million, with paper sales accounting for around 67% of turnover, pulp sales 11%, tissue sales 9% and energy sales 13%.

Paper market dynamics strongly affected by reduction in capacity in Europe and United States and limited supply in Middle East and African markets

Global demand for printing and writing papers rose by 0.6% (YTD February), with UWF paper recording growth of 0.7% and coated papers 4.5%; papers produced from mechanical pulp saw demand drop by 4.1%.

In Europe, apparent demand for UWF paper fell by 6.8% over the quarter. This drop in apparent demand results from the calculation model (based on deliveries by producers) which was highly influenced by the constraints on supply observed in Europe (down 9% YoY, especially after a mill closure in Scandinavia at the end of Q3 2021), which were joined by the strike in the same region, starting in January, and the low level of imports resulting from current logistical difficulties. Without these affects, the apparent demand for UWF paper in Europe would certainly follow a positive evolution.

In the United States, demand for UWF paper held steady in the first quarter (down 0.1% YoY), and in other world regions growth in UWF demand was in the order of 2.1% (YTD February).

The benchmark index for office paper in Europe stood at 1,104 € /ton at the end of March, up from its level at the start of the year (976 €/ton). It should be stressed that Navigator has endeavoured to implement a responsible pricing policy that nonetheless enables to protect its margins, anticipating the impacts of higher costs. Despite the price increases implemented over the quarter, unit margins in paper business remained practically unchanged in relation to the previous period.

In this context, Navigator has maintained a healthy order book, in line with the industry and reflecting the sharp drop in available supply in the main regions where it operates. Navigator's UWF sales totalled 327 thousand tons, down by 2.6% on the same period last year and 17.2% on the previous quarter, penalised by the logistical constraints currently being experienced, and by the need to replenish stocks. The value of sales was driven by rising prices internationally, with which Navigator kept pace. The value of sales was therefore up by around 39% on the same period in 2021 and down by 4.6% on the previous quarter. It should be noted that Navigator exported 93% of its UWF sales in the first quarter, only performing 7% of its sales on the domestic market, where the price increase was more modest.

With the growing order inflows and limitations on supply, combined with substantial increases in maritime freights, price rises in markets outside Europe were around the double than those on European markets, in relation to the same period in 2021. At the same time, within Europe, price increases were more significant outside the Iberian markets.

From Fossil to Forest – investment in sustainability and innovation through packaging

The Group has continued to consolidate its packaging business and both production and sales dynamic have continued according to plan.

The PM1 and PM3 machines at the Setúbal mill can offer a flexible response and complementarity of products in terms of grammage ranges available from each machine.

PM1 is now fully dedicated to packaging products (white and brown), although still able to produce UWF paper whenever needed. The packaging sector totalled sales of € 21 million in the first quarter, circa half of the turnover achieved during 2021. Products are sold to manufacturers of bags and flexible packaging and also to producers of corrugated cardboard, especially in higher value-added niches (such as boxes for food use, or packaging, where printing and food contact certification, which recycled fibre is unable to offer, are valued).

Sales have also reflected the current healthy levels of demand, the warm reception given to Navigator's products, and efforts to develop the customer base and innovative products, dedicated at higher value-added applications and market niches.

Our product model, based on *Eucalyptus globulus* fibre, guarantees the production of seven times more area of packaging (m²) per hectare of forest (in comparison with Scandinavian pine, for example), features half the specific consumption of wood (in comparison with North American pine), and allows savings of up to 14% in grammage for the same strength when compared with rival fibres. Certified for food contact, our products are stronger, more hygienic, and safer for food industry use than, for example, packaging based on recycled fibre. What is more, they result in packaging that is better suited for recycling, with better quality recycled products.

The ambitious product development plan launched in 2020 will continue, not only expanding ranges in terms of grammages, but also innovating and developing new sustainable packaging solutions, able to replace fossil/plastic-based products.

A further two patents have been filed in 2022 in relation to the gKraft project, reflecting the Company's efforts to innovate and improve efficiency and its focus on paper quality, namely regarding strength and printing.

At the same time, RAIZ has conducted an extensive research into what are called "sustainable functional barriers". These more environmentally friendly barriers are intended to replicate, using natural products, the functional properties offered by films made from plastics, and more widely by fossil-based products.

Navigator has been expanding the scope of its operations in this segment and invested in serving "filling" industries, focused on food products, such as flour, sugar, pasta and cereals for human consumption, and on non-food sectors, such as manufacturers of mortars and animal feed, with packages or bags that can contain up to 30 or 40 kg.

In order to communicate to the market the currents of change underway in the world of packaging materials, Navigator has launched a logo for the gKraft brand, using the hashtag #From Fossil to Forest, which can be used by all producers using gKraft paper as a raw material, underlining their commitment to create a more sustainable world and, at the same time, enabling our partners to be eligible for future brand initiatives. This quality seal offers end-consumers an unique assurance that the product they are using is a natural, recyclable and biodegradable solution, and helps to sequester carbon, produce oxygen, protect biodiversity, fertilise the soil and combat climate change. This seal also guarantees that the products do not incorporate recycled fibres, and are therefore free of the associated

contaminants, highly harmful to human health, making them guaranteed for contact with food.

Pulp prices stabilise at record levels

The quarter saw a significant rise in benchmark prices in the pulp market. The benchmark index for hardwood pulp in Europe (PIX BHKP in Euros) was up by 6% at the end of the quarter in relation to the start of the year, at 1,069 Euros/ton, with an expressive evolution of approximately 58% in average prices in the first quarter of 2022 vs. 1st quarter of 2021. The benchmark index for hardwood pulp in China has climbed by 28% since the start of the year, ending the quarter at 737 USD/t.

This improvement in pulp prices in Europe was sustained by several factors, among which the growing demand for pulp from the paper industry (mainly specialities, printing and writing paper, packaging and, to a lesser extent, tissue) and to several negative shocks on the supply side in the pulp market. In Northern Europe, a strike at a major competitor removed more than half a million tons of pulp from the market. Annual maintenance shutdowns were concentrated in Q1 (it is estimated that almost half of the annual maintenance shutdowns on short fibre lines took place in Q1). The Russian invasion of Ukraine and the consequent embargo on wood imports from Russia drastically reduced supplies of imported birch in Northern Europe (estimated to affect around 1 million tons of annual output of this type of pulp). The interruption of supplies of the chemicals needed for pulp manufacture and the shortfall on logistical services created operational constraints to market pulp production in Russia, restricting its supply in the Chinese market, where most of the pulp is sold. At the same time, logistical constraints were further exacerbated by China's strict zero-Covid strategy.

Navigator started 2022 with a relatively low level of pulp stocks. Combined with increased incorporation of pulp into paper, this limited the amount of pulp available for sale over the period. Sales accordingly stood at 78 thousand tons, reflecting a reduction of 1% in relation to the same period in 2021 and of 9% in relation to the previous quarter. Rising pulp prices over the past 12 months enabled Navigator to offset the reduction in volumes, with turnover increasing 52% YoY, although down 5% when compared to the previous quarter.

Tissue business continues to perform strongly

The steep upward trend over the quarter in the costs of energy, logistics and commodities, and, particularly in prices for chemicals and pulp, placed heavy pressure on the margins of tissue manufacturers, leading a large number to announce price increases. Under this adverse environment, Navigator anticipated the sharp increase in costs, which will continue to be felt, and kept pace with the upward course of prices in the sector. Despite these price increases, the unit margin in tissue business has been significantly squeezed when compared with the same period in 2021.

In addition to pursuing a responsible pricing policy, Navigator continues to implement prudent management of its variable and fixed costs, in order to balance out the negative impacts of rising costs of energy, logistics and commodities.

The volume of tissue sales stood at 26 thousand tons, down by close to 4% in relation to Q1 2021 and 6% in relation to the previous quarter. The YoY reduction was essentially due to a sharp slowdown in sales of reels, given that growth was recorded in sales of finished products (up 5% vs. 1st quarter of 2021 and relatively stable when compared with the final quarter), both at home and export markets. Rising prices drove the value of sales, resulting

in growth of around 17% in relation to the first quarter of 2021, and 5% in relation to the final quarter.

The focus on investment in the Tissue segment remains. After the launch of the award-winning Amoos Aquactive™, an innovative roll of household paper incorporating soap, designed for cleaning surfaces, which won the 2022 Five Stars Award, The Navigator Company launched the first range of toilet paper with a long-lasting perfume: Amoos Air Sense™.

The sophistication and innovative character of products such as Amoos Aquactive™, and now Air Sense™, thanks to the work developed together with RAIZ, the Group's forestry and paper research institute, which is home to a team of top researchers, as well as laboratories with state-of-the-art technology, dedicated to research and innovation applied to products in a range of segments, including pulp, paper, tissue, packaging and many other lines of research.

To highlight that all paper produced by Navigator is sustainable, environmentally responsible and biodegradable, obtained from a renewable natural resource, planted specifically for this purpose and made from virgin eucalyptus fibre certified under FSC® (Forest Stewardship Council) standards.

Power Output of 511 Gwh in first quarter

Since January this year, the Group's renewable cogeneration plants have been selling their power output at market prices, rather than at the regulated sales tariff, in accordance with Article 4-B para. 1 b) of Decree-Law 23/2010, of 25 March, as subsequently amended.

This change in the pricing system was introduced by Decree-Law 119-A/2021, of 22 December, establishing, inter alia, an exceptional set of rules for cogeneration, allowing for sale on the market for a maximum period of one year, after which it returns to the special system with regulated tariffs.

Sale at market prices enabled Navigator to offset, in part, the higher prices paid for the component of energy purchases not yet fixed for the period. It should be noted that the Iberian power market recorded significantly high prices, closing the quarter with an average price of 228.61 €/MWh, as compared to an average price of 44.75 €/MWh recorded in the first quarter last year.

In this context, in the first quarter of 2022, electricity sales totalled € 65 million, up by 108% in relation to the same period in 2021.

4. QUARTERLY OPERATING FIGURES

Pulp

(in 000 tons)	Q1 2021	Q1 2022	Q1 22/ Q1 21
BEKP Output	337.1	378.2	12.2%
FOEX – BHKP Euros/ton	650	1030	58.4%
FOEX – BHKP USD/ton	782	1155	47.6%

Paper

(in 000 tons)	Q1 2021	Q1 2022	Q1 22/ Q1 21
UWF Output	348.3	366.0	5.1%
FOEX – A4- BCopy Euros/ton	809	1038	28.3%

Tissue

(in 000 tons)	Q1 2021	Q1 2022	Q1 22/ Q1 21
Reels Output	29.4	30.0	2.0%

Energy

	Q1 2021	Q1 2022	Q1 22/ Q1 21
Production (GWh)	479.2	494.0	3.1%

EBITDA: Focus on operational efficiency and higher prices offset steep increase in costs, resulting in EBITDA of € 122 million

Production costs were hit hard over the quarter, up by around € 39 million over the same period last year, due essentially to the rising cost of wood, because of the wood mix, and also to higher costs for external fibres, energy and chemicals.

Logistical costs also worsened substantially, rising by 12 million euros; logistical constraints are still being experienced and are affecting the economy as a whole.

The effect of steeply rising energy costs, in particular the higher cost of natural gas, was mitigated by the hedging policy, with a fixed rate being contracted for part of Navigator's purchases in 2022. It may be recalled that the Figueira da Foz biomass boiler started up in 2020, and this capital project has significantly reduced the Group's dependence on natural gas. At the same time, sale of its power output at market prices enabled Navigator to offset, in part, the higher prices paid for the component of energy purchases not yet fixed for the period.

Year on year, we recorded increased output across all businesses, enabling us to increase operational efficiency. The Company's focus on cutting specific consumption helped to mitigate the sharp rise in the costs of raw and subsidiary materials, which were felt this quarter, thereby contributing to results.

The increase in personnel costs was in line with Navigator's strong performance in the quarter, which will allow it to increase bonus payments to staff and step up the rejuvenation

programme. Total fixed costs ended the quarter 22% higher than in the same quarter last year, due essentially to personnel costs and the increase in running costs involved in scaling up operations in the post-pandemic context.

In this environment, the drive to improve efficiency and contain costs, combined with the upwards course of prices, enabled Navigator to offset the higher costs for the factors of production and to achieve an EBITDA for the quarter of € 122 million. The EBITDA / Sales margin was 25% (up 4.0 p.p. on Q1 2021). Attention is drawn to net positive impact of the exchange rate in the EBITDA of circa € 8 million, with an average EUR/USD rate in this first quarter of 1.12 vs. 1.20 of Q1 2021.

Financial Costs down by € 5 million to €4.7 million

Financial results stood at € -4.7 million (vs. € -9.7 million), an improvement of € 5.0 million, explained in part by substantial losses recorded in 2021 (€ -4.7 million) and not recurring in 2022, in particular the cost of cancelling an interest rate swap associated with a bond issue, the foreign exchange loss of the subsidiary in Mozambique, interest income, and income relating to the antidumping proceedings in the USA. Without these non-recurrent impacts, financial results would have been brought down by € 0.3 million, essentially due to the lower cost of financing operations (down € 0.7 million), explained largely by the reduction in average debt in relation to the same period in the previous year. Conversely, and given the financial markets evolution, interest income obtained showed a negative trend (€ -0.2 million).

The Group achieved net income in the quarter of € 50.6 million. The effective rate of tax was affected by additional assessments of tax on income from prior periods which the Company intends to contest.

Free Cash Flow generation in 1st quarter of € 77 million

Free Cash Flow generation stood at € 77 million, reflecting the highly favourable operating environment, in particular as regards sales and prices.

The continued low level of investment in working capital was another factor that supported healthy cash generation. Some stocks increased significantly over the quarter, accompanied by a substantial upturn in client balances (above all, for paper and energy), in line with the robust growth in turnover. Alongside this, Navigator has implemented a suppliers' management policy geared to generating liquidity, whilst offering arrangements to support the liquidity of our partners. This carefully judged intervention has made an important contribution to holding the Group's cash generation steady at the high levels recorded in previous periods.

Net Debt cut to € 518 million

As a result of strong free cash flow generation in the period, Net Debt was reduced significantly (down € 77 million) in relation to year-end 2021. At 1.28X, the Net Debt/EBITDA ratio continued its downward course and stands at one of its lowest level for the past decade. This represents the accomplishment of one of the structural goals of the Group's policy and further consolidates its financial robustness.

In the absence of debt issues during the period, the Company reimbursed a total of € 100 million, with this being the main development in debt management during the first quarter.

Capex of € 15 million (vs. € 23 million YoY and € 11 QoQ)

First quarter Capex was close to € 15 million euros. This sum mostly includes projects aimed at maintaining production capacity, modernising plant and achieving efficiency gains. It also includes structural, environmental and decarbonisation projects, some of them launched in 2020, such as the new wood yard in Figueira da Foz, the new evaporation line in Aveiro and replacement of fuel oil boilers.

Navigator's commitment to innovation and to projects that promote resilience, the climate transition and the digital transition, places the Company in a privileged position to investments under the Recovery and Resilience Plan (RRP) scope. Navigator has submitted a number of applications in line with its own strategy; in the case of the Mobilising Agendas, these were successful in moving to the next stage, and a fuller submission was made as expected in early April 2022.

Navigator's current low levels of debt mean it can now consider strategies for growth, and the Company is paying keen attention to opportunities to develop its business through capital projects and/or partnerships, opportunities for debottlenecking in its traditional businesses, as well as for growth in the tissue, packaging and energy segments.

5. OUTLOOK

The rapid change in Europe's macroeconomic and geopolitical environment caused by the war in Ukraine has increased uncertainty and insecurity worldwide.

Sanctions against Russia and retaliatory measures, together with the operational and business risks, are making industrial and logistical operations more complex. There is a continued risk that variable costs will further rise or remain at historically high levels, as a consequence of volatility in the prices of raw materials, energy, wood and logistics.

Strong inflationary pressure allied with expectations of rapidly rising interest rates may result in a global economic slowdown, and consequently bring adverse effects across manufacturing industry, namely in our sector.

From another perspective, the COVID-19 pandemic continues to create a significant level of uncertainty.

In this context, although the industry is starting the second quarter with high levels of orders, there is a great deal of uncertainty concerning operations (logistical difficulties in dispatching products and securing raw material supplies). It may also be noted that China's zero-Covid policy has put heavier pressure on costs and availability of logistical resources, by limiting port operations, lengthening delivery times and retaining/immobilising equipment.

Rising costs remain one of Navigator's prime concerns. During the first quarter, Navigator still benefited from contracts where the prices had been set in 2021, meaning that inflationary pressure will continue to be felt on the Company's business. There is a continued

focus on protecting paper and tissue margins, with the needed prudence to ensure costs are passed on through sales channels whilst keeping products affordable for customers.

Navigator remains focused on operational efficiency, managing its fixed and variable costs across its businesses, along with building up productivity and the sustainability of its operations.

Lisbon, 24 May 2022

Conference call and Webcast

Date: 24 May 2022

Service times: 15:00 (Western European Time)

Dial-in for participants:

Portugal: +351 308 806 432

Spain:(local) 919 01 16 44

United States:(local) 1 646 664 1960

All other locations: +44 20 3936 2999

6. FINANCIAL STATEMENTS

The Navigator Company, S.A. Consolidated Income Statement on 31 March 2022 and 2021

Amounts in Euro	3 months 31-03-2022	3 months 31-03-2021
	<i>(Unaudited)</i>	
Revenue	492,229,639	340,822,999
Other operating income	13,196,064	6,513,807
Changes in the fair value of biological assets	(5,484,454)	(1,087,009)
Costs of goods sold and materials consumed	(215,360,445)	(143,051,928)
Variation in production	38,075,961	2,195,489
External services and supplies	(140,129,861)	(89,451,388)
Payroll costs	(42,095,667)	(35,829,616)
Other operating expenses	(18,856,698)	(9,551,980)
Net provisions		(166,210)
Depreciation, amortisation and impairment losses in non-financial assets	(32,189,183)	(30,329,401)
Operating results	89,385,356	40,064,762
Financial income	163,870	969 277
Financial expenses	(4,865,782)	(10 697 441)
Net financial results	(4,701,912)	(9,728,164)
Gains/(losses) of associates and joint ventures	-	-
Profit before tax	84,683,444	30,336,598
Income tax	(34,084,876)	(6 824 402)
Net profit for the period	50,598,568	23,512,196
Attributable to Navigator Company's Shareholders	50,602,596	23,514,983
Attributable to non-controlling interests	(4,028)	(2,787)

The Navigator Company, S.A.
Consolidated Statement of Financial Position
on 31 March 2022 and 2021

Amounts in Euro	31/03/2022	31/12/2021
	<i>(Unaudited)</i>	
ASSETS		
Non-current assets		
Goodwill	377,339,466	377,339,466
Intangible assets	64,801,966	24,752,529
Property, plant and equipment	1,127,889,151	1,145,244,507
Right-of-use assets	50,052,747	51,192,959
Biological assets	141,839,607	147,324,061
Investment properties	92,178	92,589
Receivables and other non-current assets	9,870,750	8,604,547
Deferred tax assets	33,069,806	28,037,408
	1,804,955,672	1,782,588,066
Current assets		
Inventories	234,764,434	186,550,658
Receivables and other current assets	403,812,088	317,882,760
Income tax	1,118,815	1,118,815
Cash and cash equivalents	216,288,014	239,171,252
	855,983,351	744,723,485
Total assets	2,660,939,023	2,527,311,551
EQUITY AND LIABILITIES		
Capital and Reserves		
Share capital	500,000,000	500,000,000
Treasury shares	-	-
Currency translation reserve	(21,936,170)	(24,346,001)
Fair value reserves	(13,086,069)	(5,604,076)
Legal reserve	100,000,000	100,000,000
Other reserves	121,836,100	121,836,100
Retained earnings	341,073,149	231,525,876
Net profit for the period	50,602,596	171,411,455
Anticipated Dividends	-	(49,996,170)
Equity attributable to Navigator Company's Shareholders	1,078,489,606	1,044,827,184
Non-controlling interests	283,784	286,896
Total Equity	1,078,773,390	1,045,114,080
Non-current liabilities		
Interest-bearing liabilities	665,002,491	714,625,892
Lease liabilities	46,461,714	47,417,092
Pensios and other post-employment benefits	15,212,368	5,674,918
Deferred tax liabilities	95,771,978	92,528,775
Provisions	26,758,245	26,752,081
Payables and other current liabilities	37,925,028	37,014,427
	887,131,823	924,013,185
Current liabilities		
Interest-bearing liabilities	69,175,300	119,318,157
Lease liabilities	5,730,781	5,823,833
Payables and other current liabilities	547,333,513	393,161,894
Income tax	72,794,216	39,880,402
	695,033,810	558,184,286
Total Liabilities	1,582,165,633	1,482,197,471
Total Equity and Liabilities	2,660,939,023	2,527,311,551