



EARNINGS ANNOUNCEMENT  
(unaudited information)

3Q22

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This document is a translation of a document originally issued in Portuguese, prepared using accounting policies consistent with the International Financial Reporting Standards adopted in European Union (IFRS-EU), some of which may not conform or be required by generally accepted accounting principles in other countries. In the event of discrepancies, the Portuguese language version prevails.

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## Highlights of 3Q22

**Altri Group** continues to benefit from the favourable evolution of pulp prices reaching **total revenues of € 284.1 M in 3Q22, a 30.6% increase vs 3Q21 and a 4.3% increase vs 2Q22**. During the 9M22, the Altri Group recorded total revenues of € 805.9 M, a 37.7% increase vs 9M21.

Despite the challenging environment of inflation in the main variable costs, the Altri Group continues to report a high level of profitability. **Altri Group's EBITDA grew 16.4% in 3Q22 to € 92.6 M when compared to 3Q21, with a 32.7% improvement when compared to 2Q22**. In the 9M22, EBITDA reached approximately € 223.4 M, a 25.4% growth when compared to 9M21.

**Altri Group's Net Profit (continued operations) reached € 47.7 M in 3Q22, an increase of 3.8% when compared to 3Q21**. In the 9M22, the Group's Net Profit of continued operations recorded an increase of 29.9% when compared to the 9M21, reaching € 117.4 M.

**Altri Group reported a record level of EBITDA per tonne of pulp sold in 3Q22, reaching € 338/ton in the quarter**, a 22.8% increase when compared to 3Q21 and a 40.8% increase when compared to 2Q22. This figure demonstrates the clear focus on excellence, efficiency and profitability of the Group.

**Altri Group was one of the 80 Portuguese companies that recently signed the manifesto "Rumo à COP27"**, developed by BCSD Portugal. Altri highlights the relevance of COP27 (United Nations Conference on Climate Change) in the transition to a carbon neutral economy that promotes sustainable development and is socially inclusive.

With regards to the **Gama project**, the Group continues to progress with the several studies needed to evaluate the construction of an industrial unit for the production of soluble pulp and sustainable textile fibres from scratch, in Galicia, namely, the environmental impact study, engineering project, economic feasibility study, financing structure and access to European Union funds. **The Altri Group continues to work actively, with the aim of announcing a final investment decision during the 1H23**.

## Message from the CEO

*Quarter after quarter, the Altri Group has demonstrated its ability to respond to the growing demand for the cellulose fibres we produce at our three mills in Portugal, Caima, Celbi and Biotek. This latest financial period proves it again, with production remaining at a high level, reflecting the daily commitment of our people, but also the high levels of efficiency we have already achieved.*

*The solid operating performance posted in the three months ending in September was coupled with a growing demand in a market with a low level of stocks. This context allowed the maintenance of a favourable environment for fibre prices, after several increases announced during the previous quarter. The price per tonne of short fibre (BHKP) was in 1,380 dollars.*

*In economic terms, in the light of the context described, this quarter reinforced the results already achieved in the first half of the year, allowing a strong increase in revenues (+37.7%), but also at the level of EBITDA (+25.4%) and net profit, which rose to 117.4 million euro for the accumulated nine months of 2022.*

*The figures we present here are positive, but I would stress that they were achieved in a challenging environment, specifically with regard to inflation of the various variable costs. Significant increases were registered in the price of natural gas as well as in chemicals. The average cost of wood was higher largely reflecting the higher level of imports.*

*All these factors are having an impact on the Altri Group, leading to a relevant increase in production costs per tonne. Even so, as a result of the focus on the efficiency of our operations, we are managing to more than offset these costs, presenting in this third quarter a record level of EBITDA per tonne of 338 euro, ensuring benchmark profitability levels in the sector.*

*This year, the Altri Group has already invested 34.8 million euro, which is more than double of the investment made in the same period last year, with a low level of net debt (1.3x the EBITDA), which allows us to maintain the financial capacity to seize the opportunities of the bioeconomy.*

*We remain fully committed to the evaluation of a new industrial unit for the production of sustainable textile fibres in Galicia, which includes the environmental impact study, the economic feasibility study, the engineering project, the financing structure and the access to European Union funds. This is a structuring project for the industry both in terms of bioeconomy and circularity, and in terms of energy management, using cutting-edge technology. We intend, as we have already stated, to be able to announce the final investment decision in the first half of next year.*

*A final word of profound gratitude to all our customers, partners and employees, who through their dedication and trust move and drive us to always do better.*

José Soares de Pina  
Altri's CEO

# Operating and financial performance

## Pulp market

In the first nine months of 2022, global demand for pulp grew by 3.6% year-on-year, with demand for Hardwood pulp increasing at a faster rate reaching 6.5%, according to the PPPC (World Chemical Market Pulp Global 100 Report- September 2022).

In regional terms, and focusing essentially on the Hardwood pulp market where Altri Group has a predominant position, we positively highlight the behaviour of Western Europe (+6.7%) and China (+3.9%), which accelerated in 3Q22 after presenting decreasing demand levels during the first semester of 2022. Japan (+19.3%) and the rest of Asia/Africa (+14.0%) maintain healthy growth levels. The acceleration in demand from China is clearly an important data for the sector, given the weight of this region in global pulp demand.

### Pulp global demand

000' Tons	Jan-Sep 22	Jan-Sep 21	YoY
Bleached Hardwood Sulphate	28,595	26,842	6.5%
Bleached Softwood Sulphate	18,405	18,731	-1.7%
Unbleached Sulphite	2,400	2,090	14.8%
Sulphite	85	89	-4.5%
<b>Pulp Global Demand</b>	<b>49,485</b>	<b>47,752</b>	<b>3.6%</b>
<b>Bleached Hardwood Sulphate per region</b>			
North America	2,455	2,379	3.2%
Western Europe	6,565	6,154	6.7%
Eastern Europe	1,100	1,128	-2.5%
Latin America	2,131	1,971	8.1%
Japan	815	683	19.3%
China	10,830	10,421	3.9%
Rest of Asia/Africa	4,511	3,956	14.0%
Oceania	188	149	25.7%
<b>Total</b>	<b>28,595</b>	<b>26,842</b>	<b>6.5%</b>

Source: PPPC (World Chemical Market Pulp Global 100 Report- September 2022).

One of the important factors to confirm the balance of demand and supply of pulp in the European market is the level of stocks in European ports. During the third quarter, this level of stocks continues to be well below the averages of recent years, having reached the lowest level of the last five years in July 2022.

### Pulp stocks in European Ports

000' Tons	Sep-22	Aug-22	Jul-22	2Q22	1Q22	2021	2020	2019
Stocks (EU Ports)	1,130	1,192	975	1,079	1,124	1,198	1,542	1,912

Note: Monthly end-of-period stocks. Monthly average for quarterly and annual values.

Source: Europulp (Federation of the National Associations of Pulp Sellers in Europe).

During 3Q22, the European list price of pulp (BHKP) remained stable at US\$ 1,380/ton, after several increases announced during 2Q22. The European market continued to show a high level of demand for BHKP pulp combined with a low inventory level. Likewise, the level of BHKP pulp prices in China was stable during 3Q22.

### BHKP average pulp price evolution in Europe (2017 to 3Q22)

US\$/ton	2022			2021	2020	2019	2018	2017
	3Q22	2Q22	1Q22					
Avg. pulp price (BHKP)	1,368	1,245	1,151	1,014	680	858	1,037	819

Source: FOEX.

Dissolving Pulp (DP) has registered a global demand decrease of 0.6% until August 2022, according to *Numer Analytics (Global DP Demand Report – August 2022)*. These less positive demand figures were seen after the first half of 2022 due to some slowdown in global demand in the textile industry. DP is targeted for textile use and used mainly in Asia, a region that absorbs more than 80% of demand. In geographical terms, China recorded a 2.1% decrease after positive figures during the first six months of the year. In terms of DP prices, after a sharp rise in them until the first half of 2022, we have seen some correction in recent months.

### Global dissolving pulp demand

000' Tons	Jan-Aug 22	Jan-Aug 21	YoY
North America	301	295	1.9%
Western Europe	421	429	-1.9%
Asia	3,826	3,834	-0.2%
China	2,688	2,746	-2.1%
Japan	110	103	7.6%
Taiwan	37	44	-16.1%
Thailand	148	105	40.0%
Other Asia	843	836	0.9%
Other	38	57	-33.7%
<b>Total</b>	<b>4,586</b>	<b>4,616</b>	<b>-0.6%</b>

Source: Numer Analytics (Global DP Demand Report – August 2022).

# Altri Group

## Operating performance

Total volume of pulp produced in 3Q22 achieved 289.7 thousand tons, 1.8% below the previous quarter. In terms of pulp sales, the volume reached approximately 274.0 thousand tons in 3Q22, 5.2% below the previous quarter, making a positive contribution to the evolution of the Group's stock levels.

### Operating indicators (Quarter)

000' tons	3Q22	3Q21	3Q22/3Q21	2Q22	3Q22/2Q22
Production Pulp BHKP	262.3	271.5	-3.4%	258.8	1.3%
Production Pulp DWP	27.4	23.5	16.3%	23.4	17.0%
<b>Total Production</b>	<b>289.7</b>	<b>295.0</b>	<b>-1.8%</b>	<b>282.2</b>	<b>2.6%</b>
Pulp Sales BHKP	252.0	264.0	-4.5%	266.6	-5.5%
Pulp Sales DWP	22.0	25.1	-12.3%	24.3	-9.1%
<b>Total Sales</b>	<b>274.0</b>	<b>289.1</b>	<b>-5.2%</b>	<b>290.9</b>	<b>-5.8%</b>

In the first nine months of 2022, the total volume of pulp produced reached 852.1 thousand tons, 1.6% below that of the same period last year. In terms of pulp sales, the decrease in comparison with the same period of the previous year was 2.4%, following the production trend.

### Operating indicators (9M)

000' tons	9M22	9M21	9M22/9M21
Production Pulp BHKP	777.6	793.2	-2.0%
Production Pulp DWP	74.5	72.7	2.5%
<b>Total Production</b>	<b>852.1</b>	<b>865.9</b>	<b>-1.6%</b>
Pulp Sales BHKP	782.6	804.3	-2.7%
Pulp Sales DWP	80.4	80.2	0.2%
<b>Total Sales</b>	<b>863.0</b>	<b>884.5</b>	<b>-2.4%</b>

In terms of end use, the pulp sold continues to be mainly for Tissue (51%) followed by Printing & Writing with 25%. In regional terms, Europe (including Portugal), accounts for 76% of sales, followed by the Middle East with 17%, Turkey and Israel being the main destinations in the Middle East.

#### Weight of sales (volume) by end use

	9M22	2021
Tissue	51%	50%
P&W	25%	19%
Dissolving	9%	8%
Décor	6%	7%
Specialities	5%	6%
Packaging	2%	2%
Other	2%	8%

#### Weight of sales (volume) by region

	9M22	2021
Europe (excl. Portugal)	61%	61%
Middle East	17%	17%
Portugal	14%	14%
Asia	8%	8%

## Economic and financial performance

Total revenues of Altri Group amounted to € 284.1 M during 3Q22, a 30.6% increase vs 3Q21, with this variation being explained, mainly, by the positive evolution of pulp prices. EBITDA reached € 92.6 M, increasing 16.4% vs 3Q21 with an EBITDA margin of 32.6%, a decrease of 4.0 p.p. when compared to the same period in the previous year. Despite a favorable price environment for pulp, the inflationary context of several variable costs limited the margin evolution. During 3Q22, we continued to see a relevant increase in the price of chemicals, natural gas and wood.

The net profit of continued operations of the Altri Group reached € 47.7 M, an increase of 3.8% compared to the 3Q21. The negative evolution of exchange rate hedges, which is largely offset on the operational side, as well as the increase in the effective tax rate in the quarter, led to a more moderate evolution of the result.

On a quarterly basis, the evolution of total revenues was positive, with a 4.3% growth when compared to 2Q22. This evolution is partially explained by the decrease in the contribution of energy revenues, included in 'Other', given that Celbi started to adopt the regime of self-consumption of electricity as of August 2022. As such, it started to sell only the surplus of electric energy not consumed, which compares with gross energy sales in the previous quarters of 2022. Note that this change had a positive impact at EBITDA level. Pulp revenues grew by around 9.2% in 3Q22 vs 2Q22, in line with the quarterly evolution of pulp prices. Despite the considerable increase in several variable costs, EBITDA registered a 32.7% increase in 3Q22 when compared to the previous quarter, thus showing a strong 7.0 pp improvement in the EBITDA margin.

### Income statement highlights of the 3Q22

€ M	3Q22	3Q21*	3Q22/3Q21	2Q22	3Q22/2Q22
Pulp	244.2	185.0	32.0%	223.7	9.2%
Other**	39.9	32.5	22.9%	48.7	-18.1%
<b>Total Revenues</b>	<b>284.1</b>	<b>217.5</b>	<b>30.6%</b>	<b>272.5</b>	<b>4.3%</b>
<b>EBITDA</b>	<b>92.6</b>	<b>79.5</b>	<b>16.4%</b>	<b>69.8</b>	<b>32.7%</b>
<b>EBITDA margin</b>	<b>32.6%</b>	<b>36.6%</b>	<b>-4.0 pp</b>	<b>25.6%</b>	<b>+7.0 pp</b>
EBIT	76.2	63.2	20.5%	53.3	42.8%
EBIT margin	26.8%	29.1%	-2.3 pp	19.6%	+7.2 pp
<b>Net profit of continued operations</b>	<b>47.7</b>	<b>46.0</b>	<b>3.8%</b>	<b>39.8</b>	<b>19.9%</b>

\* 3Q21 restated according to IFRS 5.

\*\* Other: includes essentially i) sale of biomass and rendering of operation and maintenance services to Greenvolt's biomass plants in Portugal and ii) sale of Electric Energy (cogeneration) related to the cellulosic fiber production process.



In the first nine months of 2022, total revenues of the Altri Group amounted to € 805.9 M, a 37.7% increase vs 9M21. This growth essentially results from the positive evolution in pulp prices. EBITDA reached € 223.4 M in the 9M22, an increase of 25.4% vs 9M21 with an EBITDA margin of 27.7%, a decrease of 2.7 p.p. when compared to the same period of 2021. This reduction in margin, as commented above, is related to the inflation felt in the various variable costs. The net profit of continued operations of the Altri Group reached € 117.4 M in the 9M22, an increase of 29.9% compared with the same period in the previous year.

### Income statement highlights of the 9M22

€ M	9M22	9M21*	9M22/9M21
Pulp	667.8	487.8	36.9%
Other**	138.1	97.5	41.6%
<b>Total Revenues</b>	<b>805.9</b>	<b>585.3</b>	<b>37.7%</b>
<b>EBITDA</b>	<b>223.4</b>	<b>178.1</b>	<b>25.4%</b>
<b>EBITDA margin</b>	<b>27.7%</b>	<b>30.4%</b>	<b>-2.7 pp</b>
EBIT	174.0	129.7	34.2%
EBIT margin	21.6%	22.1%	-0.5 pp
<b>Net profit of continued operations</b>	<b>117.4</b>	<b>90.4</b>	<b>29.9%</b>

\* 9M21 restated according to IFRS 5.

\*\* Other: includes essentially i) sale of biomass and rendering of operation and maintenance services to Greenvolt's biomass plants in Portugal and ii) sale of Electric Energy (cogeneration) related to the cellulosic fiber production process.

### Investment

The total net investment made by the Altri Group during the 3Q22 was € 16.0 M. In cumulative terms, total net investment in the first nine months of 2022 reached € 34.8 M, which compares with the € 16.8 M in 9M21. The total investment for the nine month period of 2022 includes € 9.7 M related to the new biomass boiler for the Caima industrial unit.

€ M	3Q22	2Q22	1Q22	9M22	9M21
Total net investment	16.0	12.0	6.8	34.8	16.8

### Debt

The Altri Group's net debt at the end of 3Q22 was € 360.1 M, a slight increase vs € 356.9 M at the end of 2Q22. This variation results essentially from an increase in working capital in the quarter, partly related to the increase in sales prices and the increase in the level of investment in relation to previous quarters. This level of debt is equivalent to a Net Debt/EBITDA LTM ratio of 1.3x. The Total net debt level, when adding lease liabilities, was around € 441.3 M at the end of September 2022, vs € 431.9 M at the end of June 2022.

€ M	3Q22	2Q22	1Q22	2021
Net Debt	360.1	356.9	303.3	344.0

# Sustainability

The Altri Group has defined four strategic development vectors that focus its activity and its future investments:

- To value the people
- Develop and enhance the forest
- Focus on operational excellence and technological innovation
- Affirming sustainability as a competitiveness factor

Based on this strategy, the main sustainability objectives for the Group were identified, in line with the Sustainable Development Goals (SDGs) of the United Nations, and with the expectations of our stakeholders, resulting in the definition of the “2030 Commitment” of the Altri Group. Every quarter we see progress towards a more sustainable Group, of which we highlight the following initiatives in 3Q22:

- The **Altri Group recently signed the manifesto "Rumo à COP27"**, developed by BCSD Portugal - Business Council for Sustainable Development. The United Nations COP27 on Climate Change, taking place in Egypt, is a crucial moment to make practical and concrete contributions to the fulfilment of the Paris Agreement. Along with more than 80 Portuguese companies, Altri highlights the relevance of COP27 in promoting the transition to a carbon neutral economy that promotes sustainable development and is socially inclusive.
 
- The work of the **Altri Group** towards a more sustainable future was **distinguished** in the first **"Report on the SDGs in Portuguese Companies 2022"**, an initiative of the Católica Lisbon School of Business and Economics, with the support of Fundación "la Caixa" Banco BPI and Francisco Manuel dos Santos Foundation. In this report, the Center for Responsible Business and Leadership, which analysed a total of 60 Portuguese companies, recognises the integration of SDGs in Altri's business strategy. Additionally, it highlights the alignment between Altri's "Commitment 2030" and the SDGs, recognising the contribution to their progress.
 
- The **Altri Group organised another Summer Academy** with the participation of 42 young people aged between 17 and 23, who were able to get to know the Group's industrial units. This pre-vocational experience allows the development of personal skills and contributes to a healthy occupation of the youngsters' free time. Since the first Summer Academy in the 1980s, this initiative has welcomed more than 1,300 participants.

## Perspectives

The European pulp market continues sound, something we anticipate to continue in the coming months. A reduced level of pulp stocks in European ports combined with a demand that remains solid in the main segments, such as Tissue, are good indicators for the near future of the sector. The demand for end-use pulp related to the construction sector (Decór) and P&W (Printing & Writing) appears to be less strong than usual since 2021. Hardwood pulp (BHKP) prices in Europe remain stable at US\$1,380/ton in October and November, the same level since July 2022.

In terms of supply, global logistics is currently in a process of normalisation, but still with some relevant impacts on value chains. This factor is allowing some positive reaction from the Chinese market, despite the restrictions still imposed by the Government as a consequence of the restrictive health policy (Zero Covid). The new capacity projects based in Latin America, which were planned to start operations in late 2022 or early 2023, are still behind schedule and are expected to start during the first half of 2023.

The overall inflation of variable costs has been the main challenge during 2022 for the Altri Group. The increase in the price of natural gas, the increase in the price of chemicals and the increase in the cost of wood, largely related to the higher level of imports, have been the main factors for a relevant increase in production cost per ton. During the year we worked in order to find solutions to minimize this effect and started to implement some measures, namely: i) decrease of natural gas consumption by the use of alternative energy sources; ii) reduction of the specific consumption of wood, as a result of the investments made by the Group in the efficiency of operations; iii) installation of electric energy generation capacity through photovoltaic power plants, in the three plants of Altri, reinforcing the energy competitiveness of the Group.

Regarding the Gama project, in Galicia, the Altri Group continues to work with the goal of announcing the final investment decision during the 1H23. We continue to make progress on the main pillars for the decision making, namely the environmental impact study, engineering design, economic feasibility, financing structure and access to funds of the European Union. We remind that the Gama project stems from a Memorandum of Understanding (MoU) signed with Impulsa, a public-private consortium from the Autonomous Community of Galicia, to study exclusively the construction of a greenfield industrial plant from scratch, with an annual production capacity of 200,000 tons of soluble pulp and sustainable textile fibers.

# Annexes

## Description of Altri Group

Altri is a reference in European eucalyptus cellulosic fibers producers. In addition to pulp production, the Group is also present in the renewable power production business from forest base sources, namely industrial cogeneration through black liquor. The forestry strategy is based on the full use of all the components provided by the forest: pulp, black liquor and forest wastes.

Currently, Altri manages around 88.3 thousand hectares of forest in Portugal, entirely certified by the Forest Stewardship Council® (FSC® -C004615) and by Programme for the Endorsement of Forest Certification™ (PEFC™), two of the most acknowledged certification entities worldwide.

Currently, Altri has three pulp mills in Portugal, with an installed capacity that, in 2021, reached more than 1.1 million tonnes/year of eucalyptus cellulosic fibers.

Altri's current organic structure at September 30<sup>th</sup> 2022 can be represented as follows:

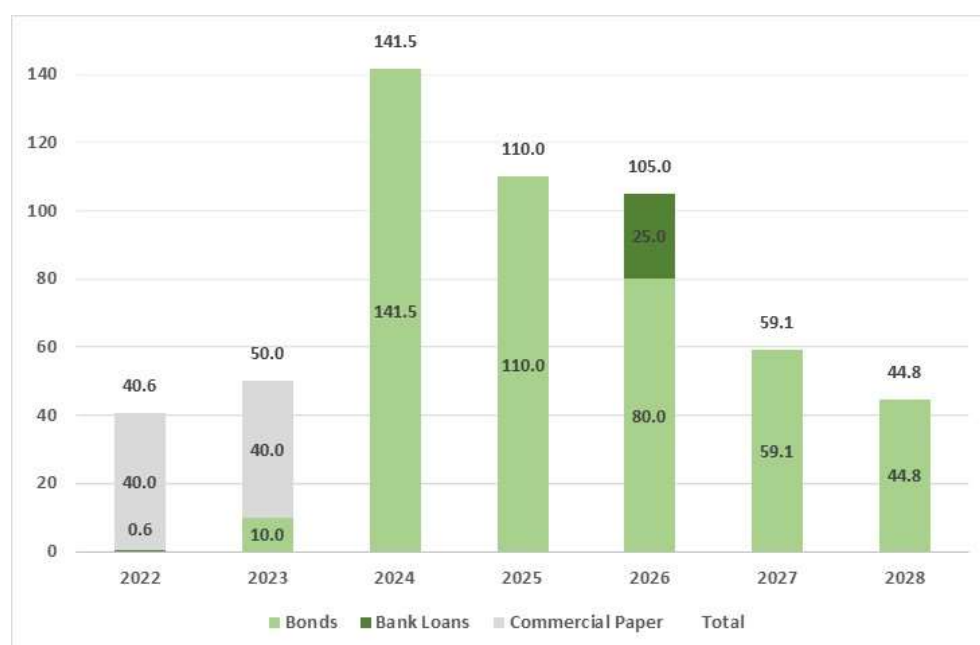


## Pulp mill's maintenance downtime schedule

In terms of stoppages for maintenance during 2022, the schedule is as follows:

Mill	2022	Status
Celbi	No downtime	-
Biotek	May	Concluded
Caima	December	Scheduled

## Debt maturity profile



Amounts in € M. Note: Commercial Paper renewable with multi-year maturity

## Income statement of 3Q22

€ M	3Q22	3Q21*	3Q22/3Q21	2Q22	3Q22/2Q22
Pulp	244.2	185.0	32.0%	223.7	9.2%
Other**	39.9	32.5	22.9%	48.7	-18.1%
<b>Total revenues</b>	<b>284.1</b>	<b>217.5</b>	<b>30.6%</b>	<b>272.5</b>	<b>4.3%</b>
Cost of sales	104.8	76.2	37.6%	113.9	-8.0%
External supplies and services	69.7	51.1	36.2%	71.5	-2.6%
Payroll expenses	10.3	9.4	10.0%	12.7	-18.3%
Other expenses	6.3	1.0	525.1%	5.1	22.8%
Provisions and impairment losses	0.5	0.2	s.s.	-0.5	s.s.
<b>Total expenses</b>	<b>191.6</b>	<b>138.0</b>	<b>38.8%</b>	<b>202.7</b>	<b>-5.5%</b>
<b>EBITDA</b>	<b>92.6</b>	<b>79.5</b>	<b>16.4%</b>	<b>69.8</b>	<b>32.7%</b>
<b>EBITDA margin</b>	<b>32.6%</b>	<b>36.6%</b>	<b>-4.0 pp</b>	<b>25.6%</b>	<b>+7.0 pp</b>
Amortisation and depreciation	-16.4	-16.3	0.5%	-16.4	-0.4%
<b>EBIT</b>	<b>76.2</b>	<b>63.2</b>	<b>20.5%</b>	<b>53.3</b>	<b>42.8%</b>
<b>EBIT margin</b>	<b>26.8%</b>	<b>29.1%</b>	<b>-2.3 pp</b>	<b>19.6%</b>	<b>+7.2 pp</b>
Results related to investments	0.0	0.0	s.s.	3.0	s.s.
Financial expenses	-12.9	-4.1	215.3%	-9.8	31.7%
Financial income	4.2	2.2	93.8%	6.5	-34.7%
<b>Financial results</b>	<b>-8.6</b>	<b>-1.9</b>	<b>357.3%</b>	<b>-0.2</b>	<b>s.s.</b>
<b>Profit before income tax and CESE of continued operations</b>	<b>67.6</b>	<b>61.4</b>	<b>10.1%</b>	<b>53.1</b>	<b>27.2%</b>
Income tax	-19.8	-15.4	29.0%	-13.3	49.1%
Energy sector extraordinary contribution (CESE)	0.0	0.0	s.s.	0.0	s.s.
<b>Consolidated net profit of continued operations in the period</b>	<b>47.7</b>	<b>46.0</b>	<b>3.8%</b>	<b>39.8</b>	<b>19.9%</b>
Net profit from discontinued operations	0.0	6.2	s.s.	271.5	s.s.
<b>Consolidated net profit for the period</b>	<b>47.7</b>	<b>52.2</b>	<b>s.s.</b>	<b>311.3</b>	<b>s.s.</b>

\* 3Q21 restated according to IFRS 5.

\*\* Other: includes essentially i) sale of biomass and rendering of operation and maintenance services to Greenvolt's biomass plants in Portugal and ii) sale of Electric Energy (cogeneration) related to the cellulosic fiber production process.

Note: Financial information in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU)

## Income statement of 9M22

€ M	9M22	9M21*	9M22/9M21
Pulp	667.8	487.8	36.9%
Other**	138.1	97.5	41.6%
<b>Total revenues</b>	<b>805.9</b>	<b>585.3</b>	<b>37.7%</b>
Cost of sales	322.4	237.2	35.9%
External supplies and services	212.6	139.0	52.9%
Payroll expenses	33.1	29.0	14.4%
Other expenses	14.4	2.3	532.6%
Provisions and impairment losses	0.0	-0.2	s.s.
<b>Total expenses</b>	<b>582.5</b>	<b>407.2</b>	<b>43.0%</b>
<b>EBITDA</b>	<b>223.4</b>	<b>178.1</b>	<b>25.4%</b>
<b>EBITDA margin</b>	<b>27.7%</b>	<b>30.4%</b>	<b>-2.7 pp</b>
Amortisation and depreciation	-49.3	-48.5	1.8%
<b>EBIT</b>	<b>174.0</b>	<b>129.7</b>	<b>34.2%</b>
<b>EBIT margin</b>	<b>21.6%</b>	<b>22.1%</b>	<b>-0.5 pp</b>
Results related to investments	3.1	0.0	s.s.
Financial expenses	-28.6	-13.7	108.3%
Financial income	13.1	7.6	72.5%
<b>Financial results</b>	<b>-12.4</b>	<b>-6.1</b>	<b>102.1%</b>
<b>Profit before income tax and CESE of continued operations</b>	<b>161.7</b>	<b>123.5</b>	<b>30.9%</b>
Income tax	-44.3	-33.1	33.8%
Energy sector extraordinary contribution (CESE)	-0.1	-0.1	-23.4%
<b>Consolidated net profit of continued operations in the period</b>	<b>117.4</b>	<b>90.4</b>	<b>29.9%</b>
Net profit from discontinued operations	284.1	6.6	s.s.
<b>Consolidated net profit for the period</b>	<b>401.4</b>	<b>97.0</b>	<b>s.s.</b>

\* 9M21 restated according to IFRS 5.

\*\* Other: includes essentially i) sale of biomass and rendering of operation and maintenance services to Greenvolt's biomass plants in Portugal and ii) sale of Electric Energy (cogeneration) related to the cellulosic fiber production process.

Note: Financial information in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU)

The amount shown under the caption "Net profit from discontinued operations" relates to the 1<sup>st</sup> quarter results attributable to discontinued operations and the capital gain generated by the distribution of Greenvolt shares, which occurred in 2Q22. The capital gain is explained, briefly, by the following net effects: (i) derecognition of the liability measured at fair value at the date of the distribution, related to the liability to shareholders of the approved resolution; (ii) derecognition of net assets at their carrying amount to settle the referred liability; (iii) derecognition of "Non-controlling interests"; (iv) derecognition of "Amounts recognized in other comprehensive income and accumulated in equity related to group of assets classified as held for distribution to shareholders"; and (v) recognition of the remaining stake at fair value at the date of distribution.

## Glossary

**Total Revenue:** Sales + Services rendered + Other income

**EBITDA:** Profit before income tax and CESE, Financial results and Amortisation and depreciation of continued operations

**Financial results:** Results related to investments, Financial expenses and Financial income

**EBITDA margin:** EBITDA / Total Revenue

**EBITDA per tonne of pulp sold:** EBITDA / Quantity of pulp sold in the period, in tonnes

**EBIT:** Profit before income tax and CESE and Financial results of continued operations

**EBIT margin:** EBIT / Total Revenue

**Profit after tax from discontinued operations:** Profit after tax related to Greenvolt and its subsidiaries' activities

**Total net investment:** Payments in the period relating to acquisitions of property, plant and equipment

**EBITDA LTM:** EBITDA reported in the last twelve months

**Net Debt:** Bank loans (nominal amounts) + Other loans (nominal amounts) - Cash and cash equivalents

**Total Net Debt:** Net Debt + Lease Liabilities





EARNINGS ANNOUNCEMENT

3Q22

**ALTRI, SGPS, S.A.**

Head office: Rua Manuel Pinto de Azevedo, 818, Porto

Share capital: Euro 25,641,459

Registered in the Oporto Commercial Registry Office under the single registration and tax identification number - 507 172 086