



EARNINGS ANNOUNCEMENT  
(unaudited information)

2022

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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 2022

**Altri Group achieves its best year ever during 2022 in terms of total revenues, EBITDA as well as pulp produced** in several industrial units of the Group. Benefiting from a favourable evolution of pulp prices, **total revenues reached € 1,066.2 M in 2022, a 34.4% increase vs 2021**. During the 4Q22, Altri Group recorded total revenues of € 260.4 M, a 25.1% increase vs 4Q21.

Altri Group reached a **record EBITDA of € 301.4 M in 2022, 32.4% above 2021**. Despite the challenging environment of inflation in the costs, the Group managed to **maintain a high level of profitability**, reporting an EBITDA margin of 28.3% in 2022. In the 4Q22, EBITDA reached € 78.1 M, a 57.3% growth when compared to 4Q21 and an implicit margin of 30.0%.

Altri Group's **Net Profit (continued operations) reached € 152.1 M in 2022, an increase of 23.0% when compared to 2021**. In the 4Q22, the Group's Net Profit of continued operations reached € 34.7 M, an increase of 4.3% when compared to the 4Q21.

Altri Group ended **2022 with a Net Debt/EBITDA ratio of 1.1x**, which implies a net debt level of € 325.8 M, which compares to € 344.0 M in the end of 2021.

During the first half of 2022, Altri Group **distributed to its shareholders a cash dividend of € 0.24 per share and also a dividend in kind corresponding to 52,523,229 shares of Greenvolt (equivalent to € 1.74 per Altri share)**. This operation was extremely well received by the market and the shareholders.

**Altri Group continues to improve its ESG rating levels with the increase of one level by MSCI agency to BBB**. In parallel, it was **maintained the classification of 'A-' in the fight against climate change in the CDP ranking**, which places Altri Group above the European regional average in the sector.

Altri Group's commitment to a more sustainable future for the planet is present in its actions and results. **In 2022, Altri Group achieved important milestones towards the ambitious goals set for 2030 with the United Nations**. In line with the defined goals, the Group has already achieved a 24% reduction in greenhouse gas emissions (GHG), the primary energy used in Altri's factories is already 93% renewable and 70% of the wood used is certified.

During 2022, the Altri Group has committed itself to analysing the **Gama project**, which implies the construction of an industrial unit for the production of soluble pulp and sustainable textile fibres from scratch, in Galicia. Altri Group has been actively working in the environmental impact study, engineering project, economic feasibility study, financing structure and access to European Union funds, with the aim of announcing a final investment decision during 2023.

## Message from the CEO

*The core business of Altri revolves around Fibre. Cellulosic fibre, which begins in forest management, is transformed at our industries using the best sustainable practices, stimulating the circular economy through its incorporation into a multitude of different products. But also the fibre we are made of, which represents our energy, the ability to make decisions and take firm positions. To this we add value: that which we generate through our products, and that which we cultivate daily among the more than 800 employees that make up our Altri Group.*

*It is with this aspiration that we face 2022. A year of continuous challenges, both at an operational level and in our ambition to do more and better. It was a year in which we faced constant cost pressure in all our inputs, especially raw materials, energy and chemicals, as well as significant changes in the markets we serve, with inflationary pressures resulting from a very hot economic cycle. Faced with all these challenges, the organisation knew how to find the best way to face and overcome them, reaching historic highs in both our operational and financial performance.*

*The year 2022 marked Altri Group as a year of strong growth, with significant advances in terms of sustainability and results, with a strong increase in revenue (+34.4%), exceeding for the first time the mark of 1,000 million Euro in turnover. Despite the difficult context, the year 2022 reinforced the operating results, with 301.4 million Euro at the EBITDA level (+32.4%), as well as the net profit (continued operations) which reached 152.1 million Euro.*

*During 2022, Altri Group distributed to its shareholders a cash dividend of € 0.24 per share and also a dividend in kind of 52,523,229 shares of Greenvolt (corresponding to € 1.74 per Altri share). This operation was extremely well received by the market and shareholders. Since 2015, Altri Group has distributed more than 81% of its market value in dividends. In parallel, in 2022 we invested 45.3 million Euro, including maintenance, environmental and growth projects. Despite this strong investment, Altri Group has a solid financial position, reducing our already low level of net debt (1.1x EBITDA), allowing us to maintain the financial flexibility to seize the future opportunities of the bioeconomy.*

*We remain fully committed to the evaluation of a new industrial unit for the production of sustainable textile fibres at Galicia, which includes the environmental impact study, the economic feasibility study, the engineering design, the financing structure and 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 during the current year.*

*Looking ahead to 2023, we face the future with a strong focus on our operational discipline and value creation, becoming more resilient and betting unequivocally on our purpose of building a more renewable world.*

José Soares de Pina  
Altri's CEO

# Operating and financial performance

## Pulp market

Global demand for pulp during 2022 grew by 1.5% vs 2021, with demand for Hardwood pulp increasing at a faster rate reaching 2.9%, according to the PPPC (*World Chemical Market Pulp Global 100 Report – December 2022*).

In regional terms, and focusing essentially on the Hardwood pulp market, in which Altri Group has a predominant position, we positively highlight Japan (+10.9%), Latin America (+5.7%) and the rest of Asia/Africa (+4.5%). Larger markets like China (+2.1%) and Western Europe (+3.0%) recorded positive evolutions in the year, despite a general slowdown during 4Q22.

000' Tons	2022	2021	YoY
Bleached Hardwood Sulphate	37,723	36,647	2.9%
Bleached Softwood Sulphate	24,578	25,022	-1.8%
Unbleached Sulphite	3,082	2,767	11.4%
Sulphite	110	119	-6.9%
<b>Pulp Global Demand</b>	<b>65,493</b>	<b>64,555</b>	<b>1.5%</b>
<b>Bleached Hardwood Sulphate per region</b>			
North America	3,356	3,296	1.8%
Western Europe	8,491	8,247	3.0%
Eastern Europe	1,445	1,528	-5.4%
Latin America	2,814	2,662	5.7%
Japan	1,083	977	10.9%
China	14,458	14,160	2.1%
Rest of Asia/Africa	5,842	5,588	4.5%
Oceania	234	189	23.9%
<b>Total</b>	<b>37,723</b>	<b>36,647</b>	<b>2.9%</b>

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

One of the relevant 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 fourth quarter, this level of stocks has steadied around values near the averages of recent years.

### Pulp stocks in European Ports

Mil Tons	dec-22	nov-22	oct-22	3Q22	2Q22	1Q22	2021	2020	2019
Stocks (EU Ports)	1,331	1,330	1,313	1,099	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 4Q22, the list price of pulp (BHKP) in Europe maintained a stable level at US\$ 1,380/ton. Overall, the European market presented a year 2022 with a high level of demand for BHKP pulp, despite some slowdown felt towards the end of the year.

### BHKP average pulp price evolution in Europe (2017 to 4Q22)

US\$/ton	2022				2021	2020	2019	2018	2017
	4Q22	3Q22	2Q22	1Q22					
Avg. Pulp Price (BHKP)	1,380	1,368	1,245	1,151	1,014	680	858	1,037	819

Source: FOEX.

Dissolving Pulp (DP) has registered a slight decrease in global demand of 0.2% during the year of 2022, according to Numera Analytics (Global DP Demand Report – December 2022). These demand figures were seen after a slowdown in global demand in the textile industry during the second half of 2022. 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 0.2% decrease after positive figures during the first half of the year. In terms of DP prices, and in line with the demand, after a sharp rise until the first half of 2022, we have seen a correction during the second half of the year.

### Global dissolving pulp demand

000' Tons	2022	2021	YoY
North America	482	456	2.4%
Western Europe	606	644	-2.8%
Asia	5,564	5,546	0.3%
China	3,847	3,853	-0.2%
Japan	176	159	7.8%
Taiwan	52	64	-13.7%
Thailand	200	162	38.8%
Other Asia	1,289	1,307	-1.4%
Others	62	83	-31.1%
<b>Total</b>	<b>6,713</b>	<b>6,729</b>	<b>-0.2%</b>

Source: Numera Analytics (Global DP Demand Report – December 2022).

# Altri Group

## Operating performance

Total volume of pulp produced in 4Q22 achieved 290.4 thousand tons, 11.8% above the same quarter in the previous year. This performance was achieved despite the maintenance downtime in 4Q22 of Caima, Altri Group's mill responsible for producing dissolving pulp.

In terms of pulp sales, the volume reached approximately 244.6 thousand tons in 4Q22, 9.0% below the previous quarter. This decrease is due to some slowdown in demand, concentrated in the more cyclical end-use segments such as Printing & Writing (P&W) and Decór related to construction.

## Operating indicators (Quarter)

000' tons	4Q22	4Q21	4Q22/4Q21	3Q22	4Q22/3Q22
Production Pulp BHKP	269.2	235.8	14.1%	262.3	2.6%
Production Pulp DWP	21.3	23.9	-11.2%	27.4	-22.3%
<b>Total Production</b>	<b>290.4</b>	<b>259.8</b>	<b>11.8%</b>	<b>289.7</b>	<b>0.3%</b>
Pulp Sales BHKP	228.3	255.9	-10.8%	252.0	-9.4%
Pulp Sales DWP	16.3	12.8	27.8%	22.0	-25.9%
<b>Total Sales</b>	<b>244.6</b>	<b>268.7</b>	<b>-9.0%</b>	<b>274.0</b>	<b>-10.7%</b>

In the year 2022, the total volume of pulp produced reached an all-time high by registering 1,142.6 thousand tons, 1.5% above the same period last year. In terms of pulp sales, it was recorded a decrease in comparison with the same period of the previous year of 4.0%, due to some slowdown in demand recorded in the last quarter, as commented above.

## Operating indicators (2022)

000' tons	2022	2021	2022/2021
Production Pulp BHKP	1,046.8	1,029.0	1.7%
Production Pulp DWP	95.7	96.6	-0.9%
<b>Total Production</b>	<b>1,142.6</b>	<b>1,125.7</b>	<b>1.5%</b>
Pulp Sales BHKP	1,010.9	1,060.2	-4.7%
Pulp Sales DWP	96.7	93.0	4.0%
<b>Total Sales</b>	<b>1,107.6</b>	<b>1,153.2</b>	<b>-4.0%</b>

In terms of end use, the pulp sold continues to be mainly for Tissue (53%), followed by P&W with 24%. 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

	2022	2021
Tissue	53%	50%
P&W	24%	19%
Dissolving	8%	8%
Décor	5%	7%
Specialities	5%	6%
Packaging	2%	2%
Other	3%	8%

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

	2022	2021
Europe (excl. Portugal)	61%	61%
Middle East	17%	17%
Portugal	15%	14%
Asia	7%	8%

### Economic and financial performance

During 4Q22, total revenues of Altri Group amounted to € 260.4 M, a 25.1% increase vs 4Q21, with this variation being explained by the positive evolution of pulp prices. Compared with 3Q22, the evolution in total revenues shows a decrease of 8.4%, this evolution being explained by a lower contribution from pulp revenues, as a consequence of lower sales volumes in the last quarter of the year (-10.7% vs 3Q22).

Despite a favourable environment for pulp prices in 2022, this was experienced in a highly inflationary environment of several variable costs. During 4Q22, we started to see a stabilization in the prices of the main variable costs. The more positive evolution of the margin in the last quarter in relation to the same period of the previous year, is essentially due to the negative effect of the regulated energy regime that had affected the accounts of Altri Group in 4Q21.

In 4Q22, EBITDA reached € 78.1 M, increasing 57.3% vs 4Q21 with an EBITDA margin of 30.0%, an increase of 6.1 p.p. when compared to the same period in the previous year and a decrease of 2.6 p.p. when compared to 3Q22.

The deterioration of the financial results in 4Q22 is explained by the negative evolution of exchange rate hedges, largely offset on the operational side, and by unfavourable exchange differences arising from the currency update of balances at the end of 2022. The net profit of continued operations of the Altri Group reached € 34.7 M, an increase of 4.3% compared to the 4Q21.

## Income statement highlights of the 4Q22

€ M	4Q22	4Q21	4Q22/4Q21	3Q22	4Q22/3Q22
Pulp	215.9	173.8	24.2%	244.2	-11.6%
Other*	44.5	34.3	29.8%	39.9	11.5%
<b>Total Revenues</b>	<b>260.4</b>	<b>208.1</b>	<b>25.1%</b>	<b>284.1</b>	<b>-8.4%</b>
<b>EBITDA</b>	<b>78.1</b>	<b>49.6</b>	<b>57.3%</b>	<b>92.6</b>	<b>-15.7%</b>
<b>EBITDA mg</b>	<b>30.0%</b>	<b>23.9%</b>	<b>+ 6.1 pp</b>	<b>32.6%</b>	<b>- 2.6 pp</b>
EBIT	63.3	34.1	85.7%	76.2	-16.9%
EBIT mg	24.3%	16.4%	+ 7.9 pp	26.8%	- 2.5 pp
<b>Net profit of cont. operations</b>	<b>34.7</b>	<b>33.3</b>	<b>4.3%</b>	<b>47.7</b>	<b>-27.2%</b>

\* 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.

During the year 2022, total revenues of the Altri Group amounted to € 1,066.2 M, a 34.4% increase vs 2021. This growth essentially results from the positive evolution in pulp prices. EBITDA reached € 301.4 M in 2022, an increase of 32.4% vs 2021 with an EBITDA margin of 28.3%, a decrease of 0.4 p.p. when compared to the same period of the previous year. Despite the high inflation felt in the various costs during 2022, Altri Group managed to maintain practically the same level of profitability at the EBITDA level and even an improvement at the operating profit level. The net profit of continued operations of the Altri Group reached € 152.1 M in 2022, an increase of 23.0% compared with 2021.

## Income statement highlights of 2022

€ M	2022	2021	YoY
Pulp	883.8	661.6	33.6%
Other*	182.4	131.8	38.4%
<b>Total Revenues</b>	<b>1,066.2</b>	<b>793.4</b>	<b>34.4%</b>
<b>EBITDA</b>	<b>301.4</b>	<b>227.7</b>	<b>32.4%</b>
<b>EBITDA mg</b>	<b>28.3%</b>	<b>28.7%</b>	<b>- 0.4 pp</b>
EBIT	237.4	163.8	45.0%
EBIT mg	22.3%	20.6%	+ 1.6 pp
<b>Net profit of cont. operations</b>	<b>152.1</b>	<b>123.7</b>	<b>23.0%</b>

\* 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 year 2022 reached € 45.3 M, which compares with the € 26.1 M in 2021. The total investment for the twelve month period of 2022 includes € 10.3 M related to the new biomass boiler for the Caima industrial unit. On a quarterly basis, total net investment in 4Q22 reached € 10.5 M.

	4Q22	3Q22	2Q22	1Q22	2022	2021
Total net investment	10.5	16.0	12.0	6.8	45.3	26.1

## Debt

The Altri Group's net debt was € 325.8 M at the end of 2022, a decrease vs € 344.0 M at the end of 2021 and € 360.1 M in the 9M22. This reduction was achieved in a year in which the Altri Group recorded a substantial increase in the level of investment, a relevant level of dividend distribution and an increase in working capital needs. This level of debt is equivalent to a Net Debt/EBITDA LTM ratio of 1.1x. The Total net debt level, when adding lease liabilities, was around € 408.0 M at the end of 2022.

€ M	4Q22	3Q22	2Q22	1Q22	2021
Net Debt	325.8	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 4Q22:

- Altri Group continues to **improve its ESG ratings**, with the assignment of **BBB rating by MSCI agency in 2022**, an improvement of one level over the previous rating. The Altri Group maintained the **rating A- in combating climate change in 2022**, one of the statuses in the band 'Leadership' of the **CDP agency ranking**. This ranking is above the European regional average and described as a reference of best practice implementation;
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- During 2022, the Altri Group continued to show a high commitment to a more sustainable future by managing to take important steps to meet the ambitious goals it set itself to achieve in 2030. Among the various objectives, we highlight **i) reduction of GHG emissions (scope 1 and 2) by 24% in 2022** vs 2020 (2030 Target: -51%); **ii) use of primary energy in the pulp mills of the Altri Group from renewable sources by 93% during 2022** (2030 Target: 100%); **iii) 28 women in leadership positions** by the end of 2022 (2030 Target: 38 from 19 in 2018); **iv) use of wood from certified sources increased to 70% in 2022** (2030 Target: 80% from 57% in 2018); **v) 7 biodiversity stations by the end of 2022** (2030 Target: 15 from 2 in 2018);
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- The Altri Group published the **book "Shared Forest"** in order to show that the importance of the forest to the Group goes far beyond an economic interest. There is a great involvement and sharing of forest areas with local communities from north to south of the country as well as a documented effort to preserve and enhance the various ecosystems existing in the forests under the Altri Group's management.
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## Perspectives

We believe that the **global pulp market** is currently in a normalisation process, after the last three more atypical years. **Europe**, showing a quite strong performance in 2022, showed some slowdown towards the end of the year and in early 2023, namely in the more cyclical end-use segments like Décor (construction) and P&W. We believe that the main reasons may be some economic slowdown and the destocking effect along the value chain of the pulp and paper industry with the normalization of global logistics. The demand in the Tissue segment, as end-use, maintains positive and solid levels of demand. **China**, after successive and prolonged periods of confinement, has eased restrictive measures during the last quarter of 2022. We believe that the reopening of the Chinese economy could have a relevant impact on global pulp demand starting in 2Q23. Hardwood pulp price (BHKP) in Europe maintained the level of US\$1,380 during January having corrected to levels close to US\$1,300/ton in early March 2023.

In terms of **supply**, and with further normalisation of global logistics, we believe that many of the global supply constraints of recent years, are overcome. As such, and following the decision of China's economic reopening towards the end of 2022, a positive reaction from the Chinese market can be expected, and may contribute to absorb much of the capacity of the new projects based in Latin America, whose production may start to reach the market during the second half of 2023.

After an extremely challenging 2022 trying to minimize the effect of a **generalized inflation of variable costs, we started to see some price stabilization during 4Q22 and the beginning of 2023**. The main drivers of this relevant increase in production cost per ton during 2022 were the evolution of natural gas and electricity prices, the price of chemicals and the cost of wood, the latter being partially related to the higher level of imports and evolution of the US\$. Additionally, in order to strengthen the energetic competitiveness of the Altri Group, we expect that the project initiated in 2022 for the installation of additional electricity generation capacity, through photovoltaic plants at the three pulp mills of Altri, will start operations in the coming months.

In what concerns the **Gama project**, in Galicia, the Altri Group continues to work with the goal of announcing the final investment decision. 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

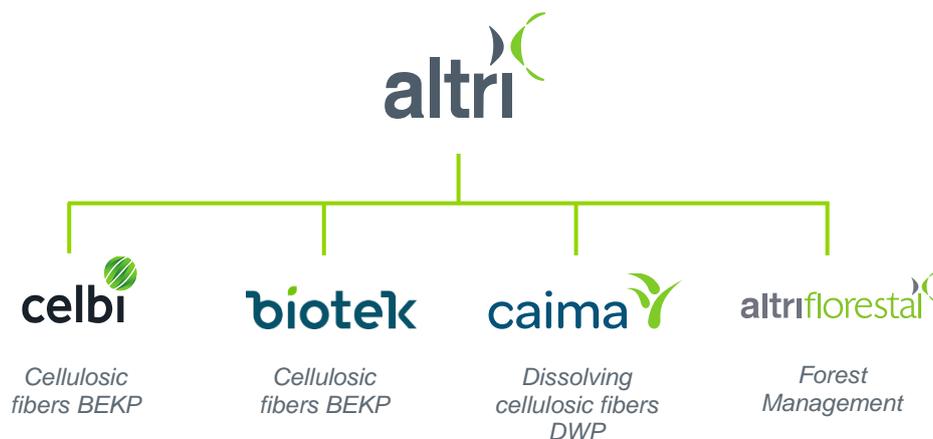
## Description of Altri Group

Altri is a reference in European eucalyptus cellulosic fibers producers. In addition to cellulosic fibers 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: cellulosic fibers, black liquor and forest wastes.

Currently, Altri manages around 90.4 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 2022, surpassed 1.1 million tonnes/year of eucalyptus cellulosic fibers.

Altri's current organic structure at the end of 2022 can be represented as follows:

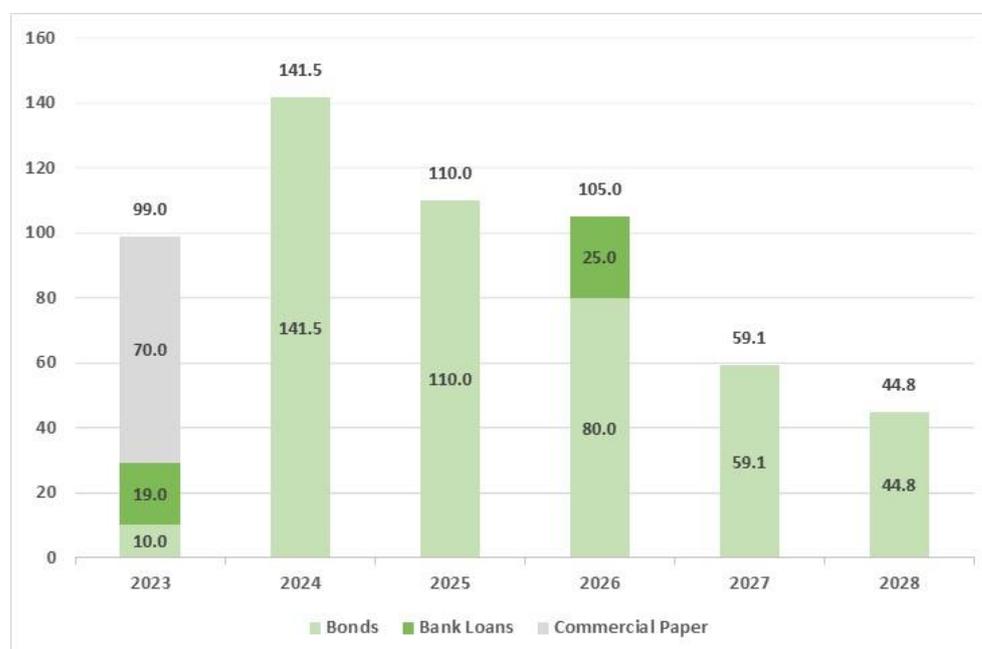


## Pulp mill's maintenance downtime schedule

In terms of stoppages for maintenance during 2023, the schedule is as follows:

Mill	2023	Status
Celbi	March	Concluded
Biotek	September	Scheduled
Caima	October	Scheduled

## Debt maturity profile



Amounts in € M. Note: Commercial Paper renewable with multi-year maturity. During 2023 about €55 M that were due in 2024 were renegotiated and became due in 2028.

## Income statement of 4Q22

€ M	4Q22	4Q21	4Q22/4Q21	3Q22	4Q22/3Q22
Pulp	215.9	173.8	24.2%	244.2	-11.6%
Other*	44.5	34.3	29.8%	39.9	11.5%
<b>Total revenues</b>	<b>260.4</b>	<b>208.1</b>	<b>25.1%</b>	<b>284.1</b>	<b>-8.4%</b>
Cost of sales	116.9	84.2	38.8%	104.8	11.6%
External supplies and services	42.0	62.2	-32.4%	69.7	-39.7%
Payroll expenses	17.1	14.3	20.0%	10.3	65.5%
Other expenses	6.8	1.0	566.7%	6.3	8.8%
Change in fair value of Biological assets	-3.6	0.0	s.s.	0.0	s.s.
Provisions and impairment losses	3.0	-3.4	s.s.	0.5	s.s.
<b>Total expenses</b>	<b>182.3</b>	<b>158.4</b>	<b>15.1%</b>	<b>191.6</b>	<b>-4.9%</b>
<b>EBITDA</b>	<b>78.1</b>	<b>49.6</b>	<b>57.3%</b>	<b>92.6</b>	<b>-15.7%</b>
<b>EBITDA margin</b>	<b>30.0%</b>	<b>23.9%</b>	<b>+ 6.1 pp</b>	<b>32.6%</b>	<b>- 2.6 pp</b>
Amortisation and depreciation	-14.7	-15.5	-5.1%	-16.4	-9.9%
<b>EBIT</b>	<b>63.3</b>	<b>34.1</b>	<b>85.7%</b>	<b>76.2</b>	<b>-16.9%</b>
<b>EBIT margin</b>	<b>24.3%</b>	<b>16.4%</b>	<b>+ 7.9 pp</b>	<b>26.8%</b>	<b>- 2.5 pp</b>
Financial results	-18.0	-7.3	144.4%	-8.6	108.2%
<b>Profit before income tax and CESE of continued operations</b>	<b>45.4</b>	<b>26.8</b>	<b>69.6%</b>	<b>67.6</b>	<b>-32.9%</b>
Income tax	-10.6	6.6	s.s.	-19.8	-46.5%
Energy sector extraordinary contribution (CESE)	0.0	0.0	s.s.	0.0	s.s.
<b>Consolidated net profit of continued operations</b>	<b>34.7</b>	<b>33.3</b>	<b>4.3%</b>	<b>47.7</b>	<b>-27.2%</b>

\* 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 2022

€ M	2022	2021	YoY
Pulp	883.8	661.6	33.6%
Other*	182.4	131.8	38.4%
<b>Total revenues</b>	<b>1,066.2</b>	<b>793.4</b>	<b>34.4%</b>
Cost of sales	439.4	321.4	36.7%
External supplies and services	254.7	201.2	26.5%
Payroll expenses	50.3	43.2	16.2%
Other expenses	21.2	3.3	543.2%
Change in fair value of biological assets	-3.6	0.0	s.s.
Provisions and impairment losses	2.9	-3.6	s.s.
<b>Total expenses</b>	<b>764.8</b>	<b>565.7</b>	<b>35.2%</b>
<b>EBITDA</b>	<b>301.4</b>	<b>227.7</b>	<b>32.4%</b>
<b>EBITDA margin</b>	<b>28.3%</b>	<b>28.7%</b>	<b>- 0.4 pp</b>
Amortisation and depreciation	-64.1	-64.0	0.1%
<b>EBIT</b>	<b>237.4</b>	<b>163.8</b>	<b>45.0%</b>
<b>EBIT margin</b>	<b>22.3%</b>	<b>20.6%</b>	<b>+ 1.6 pp</b>
Financial results	-30.3	-13.5	125.2%
<b>Profit before income tax and CESE of continued operations</b>	<b>207.0</b>	<b>150.3</b>	<b>37.8%</b>
Income tax	-54.9	-26.5	106.9%
Energy sector extraordinary contribution (CESE)	-0.1	-0.1	-23.4%
<b>Consolidated net profit of continued operations</b>	<b>152.1</b>	<b>123.7</b>	<b>23.0%</b>

\* 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)

## Glossary

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

**EBIT margin:** EBIT / Total Revenue

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

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

**EBITDA margin:** EBITDA / Total Revenue

**ESG:** Environment, Social and Governance

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

**MSCI and CDP:** ESG Rating agencies

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

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

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

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



EARNINGS ANNOUNCEMENT

2022

**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