altri

our value is made of fiber

Earnings announcement

2023

(unaudited information)

BUILDING A +RENEWABLE WORLD

Index

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Highlights of 2023

Altri Group achieved **total revenues of € 788.2 M in 2023**, a decrease of 26.1% vs 2022. The **slowdown in the growth of global pulp demand during 2023, which resulted from a relevant destocking process in the Pulp and Paper industry and the lower dynamism of economic activity**, led to a broad decline in pulp prices. In the 4Q23, total revenues decreased 28.1%, when compared to the same quarter of last year, but have already recorded a growth of 7.4% vs. 3Q23, a reflection of the improved market conditions in the last quarter of the year.

We have witnessed **one of the most sudden cycle changes in more than a decade**, during the year of 2023. As a result of the decrease in prices that has taken place, the **Altri Group recorded an EBITDA of € 137.3 M in 2023**, a decrease of 54.4% compared to 2022, which was a record year for the Altri Group. The Altri Group recorded an EBITDA margin of 17.4%, which compares with the 28.3% reported in the same quarter of last year. **In the 4Q23, we have already seen an improvement in the operational performance of the Altri Group, with an EBITDA margin of 21.3%, which compares to 9.3% reported in the 3Q23.** The Group managed to maintain a downward trend in costs during 4Q23, which, combined with a positive evolution in prices and demand, led to a notable improvement in profitability in the last quarter of the year.

Caima, one of the Altri Group's industrial units, became the first in the pulp and paper industry, in the Iberian Peninsula, 100% free of fossil fuels. Additionally, the revamp of Celbi's ETARi (industrial wastewater treatment plant) was concluded, which will contribute to a lower level of water consumption, and to an improvement in the quality of the effluent. These projects are a source of great pride for the entire Group, which will continue to work to complete additional projects to maintain its focus on environmental improvement and energy efficiency.

The level of global pulp demand has improved since the second half of 2023, as a result of the strong recovery in the Asian market. This recovery has already led to successive increases in pulp prices (BHKP), initially in China, and then in Europe from September onwards. **Considering the positive evolution of prices during the first quarter of 2024, a positive impact is expected on improving the Group's profitability.**

Regarding the Gama project, in Galicia, **the Group continues to work to meet all the conditions for making the final investment decision.** The Gama project is designed as being a transformational project, implying the construction of a new industrial unit for the production of dissolving pulp and sustainable textile fibers, in Galicia.

Message from the CEO

2023 was an atypical year for the cellulosic fiber market. We saw one of the most sudden cycle changes in more than a decade, with a slowdown in global demand growth because of the destocking process in Europe and North America, followed in the second half of the year by an improvement in prospects as a result of the strong recovery in the Asian market.

Faced with this challenging context, the Altri Group has managed to maintain a high level of production at its three plants in Portugal, Biotek, Caima and Celbi, overcoming the million tons of cellulosic fibers. Sales were similar to the previous year, but at lower prices, a consequence of the rapid negative trend in fiber prices.

During 2023 we managed to reduce the negative impact on profitability by implementing a strict cost containment policy, boosted by the commitment of our people. In addition, the normalization of electricity and natural gas prices, and the consequent reduction in the price of chemicals, led to a very significant decrease in costs.

Over the past year, we have strengthened our efforts to make our operations more efficient. We highlight the investment made in the new biomass boiler (including the new turbine) in Caima, which thus became the first industrial unit in the sector on the Iberian Peninsula to abandon fossil fuels from the production process, managing to ensure total energy autonomy from exclusively renewable sources. We have the ambition to continue growing, but we want to do so in a solid and sustainable way, to make our contribution to build a more renewable world.

Aware of our mission, but also of the one we could have, in the sustainability of other industries, particularly textiles, we continue to advance on several fronts of the Gama Project, in Galicia, to have the necessary conditions for a final investment decision. Beyond Gama, we believe it is important to point out that the Group continues to develop various diversification projects in its various production units.

José Soares de Pina
Altri's CEO

Operating and Financial Performance

Pulp Market

Global demand for pulp during 2023 recorded an increase of 4.4% vs the same period of the previous year, while the evolution of demand for Hardwood pulp was even more positive, with an 8.7% increase over the same period, according to the PPPC (World Chemical Market Pulp Global 100 Report – December 2023).

In regional terms, and focusing essentially on the Hardwood pulp market, which is more relevant for the Altri Group, we positively highlight China (+28.7%) and the rest of Asia/Africa (+10.4%). The European market presented a double-digit decrease during the year 2023, -15.8% in Western Europe and -7.3% in Eastern Europe. North America, despite performing better than Europe, ended 2023 with a negative annual evolution of 0.2%. Regional trends remained unchanged throughout 2023, with the slowdown in demand leading to a greater than expected destocking process in Europe and North America. In China, the very positive demand figures for 2023 are a consequence of the restocking process and greater dynamism following the (post-Covid) opening up of the economy since the end of 2022.

Table 1 – Global Pulp Demand

Thousand Tons	Jan-Dec '23	Jan-Dec '22	Var. %
Bleached Hardwood Suphate	40,989	37,724	8.7%
Bleached Softwood Sulphate	24,673	24,487	0.8%
Unbleached Sulphate	2,471	3,031	-18.5%
Sulphite	107	110	-3.5%
Global Pulp Demand	**68,239**	**65,351**	**4.4%**
***Bleached Hardwood Suphate* per region**			
North America	3,348	3,354	-0.2%
Western Europe	7,151	8,490	-15.8%
Eastern Europe	1,342	1,448	-7.3%
Latin America	2,933	2,814	4.2%
Japan	969	1,083	-10.5%
China	18,614	14,458	28.7%
Rest of Asia/Africa	6,450	5,842	10.4%
Oceania	181	234	-22.5%
Total	**40,989**	**37,724**	**8.7%**

Source: PPPC (World Chemical Market Pulp Global 100 Report- December 2023).

One of the relevant factors to assess the balance of demand and supply of pulp in the European market is the level of stocks in European ports. Given the global destocking trend in the pulp and paper industry value chain since the end of 2022, and during a great part of 2023, the level of stocks at European ports rose to levels above historical averages, reaching a peak at the end of 2Q23. Although the destocking situation still existed for part of the second half of 2023, the trend in stocks reversed as several Latin American producers redirected volumes to Asia, with 2023 ending below the average historical values.

Table 2 – Pulp Stocks

Thousand Tons	**2020**	**2021**	**2022**	**2023**					
				1Q	**2Q**	**3Q**	**Oct**	**Nov**	**Dec**
Stocks (EU Ports)	1,542	1,198	1,157	1,637	1,808	1,525	1,245	1,216	1,184

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 the 4Q23, and after reaching a low in August, the price of the PIX pulp index (BHKP) in Europe reversed its downward trend, ending the last quarter of 2023 at US$ 1,001/ton. In average terms, the price of the European PIX pulp index (BHKP) in 4Q23 was up 9% vs. 3Q23 in US$, with an increase of +11% in Euros. Compared to 4Q22, the decrease is -34% in US$ and -38% in Euros. Looking to 2023, the average value of the pulp PIX index (BHKP) was 1,044 US$/ton, 19% lower than the 2022 value in US$ and -21% in Euros.

The year 2023 was highly volatile in terms of pulp price trends. After a sharp drop in prices in Europe during the first eight months of 2023, we began to see a recovery from September onwards, which continued until the end of the year. Having seen a start to the year in the process of normalizing value chains and absorbing the impact of new capacity in the global pulp market, strong demand from the Chinese market ended up partially absorbing these effects, leading to a recovery in the price level.

Table 3 – BHKP Average Pulp Price Evolution in Europe (2018 to 4Q23)

US$/ton	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**			
						1Q	**2Q**	**3Q**	**4Q**
Average Pulp Price (BHKP)	1,037	858	680	1,014	1,286	1,337	1,097	835	908

Source: FOEX.

Global demand for Dissolving Pulp (DP) has registered a 6.5% increase during 2023, according to Numera Analytics (Global DP Demand Report – December 2023). This positive variation is due to the sustained recovery of demand in the textile sector, after the slowdown experienced in the second half of 2022. We recall that DP is targeted for textile and used mainly in Asia, the region that absorbs around 85% of the demand. In geographical terms, China registered an increase of 15.4%, with Asia growing at around 10.3%. After a slight drop in the middle of the year, DP ended 2023 with prices just below US$900/ton, a similar price level to the start of the year.

Table 4 – Global Dissolving Pulp Demand

Thousand Tons	Jan-Dec '23	Jan-Dec '22	Var.%
North America	463	473	-2.2%
Western Europe	487	606	-19.7%
Asia	6,151	5,578	10.3%
China	4,445	3,851	15.4%
Japan	185	177	4.7%
Taiwan	28	52	-46.8%
Thailand	226	200	13.1%
Rest of Asia	1,267	1,298	-2.4%
Other	53	56	-6.1%
Total	**7,153**	**6,713**	**6.5%**

Source: Numera Analytics (Global DP Demand Report – December 2023).

The Altri Group

- ### Operating Performance

Total volume of pulp produced in the 4Q23 reached 279.7 thousand tons, a decrease of -3.7% vs the same quarter in the previous year, but an increase of +6.9% when compared to the previous quarter. In annual terms, the volume of pulp production reached 1,061 thousand tons, a decrease of -7.1% when compared to 2022. This reduction is a consequence of the lower level of demand for pulp in Europe and an optimization of the Group's inventory level.

The volume of pulp sales in the last quarter was 270.6 thousand tons, a decrease of 5.0% vs. 3Q23 and an increase of 10.6% when compared to 4Q22. The level of production and sales in the fourth quarter of the year is a level that the Altri Group considers more normalized.

Despite the context in the European market, the main market in which the Group operates, the total volume of pulp sales in 2023 was 1,081 thousand tons, a decrease of only 2.4% when compared to the previous year, reduction substantially lower than the market's behavior.

Table 5 – Operating Indicators (Quarter)

Thousand Tons	4Q23	4Q22	4Q23/4Q22	3Q23	4Q23/3Q23
Pulp Production BHKP	255.0	269.2	-5.3%	235.8	8.1%
Pulp Production DWP	24.7	21.3	16.3%	25.8	-4.1%
Total Production	**279.7**	**290.4**	**-3.7%**	**261.6**	**6.9%**
Pulp Sales BHKP	249.4	228.3	9.2%	257.0	-2.9%
Pulp Sales DWP	21.2	16.3	29.5%	27.9	-24.1%
Total Sales	**270.6**	**244.6**	**10.6%**	**284.8**	**-5.0%**

Table 6 – Operating Indicators (2023)

Thousand Tons	2023	2022	Var.%
Pulp Production BHKP	961.0	1,046.8	-8.2%
Pulp Production DWP	100.0	95.7	4.4%
Total Production	**1,061.0**	**1,142.6**	**-7.1%**
Pulp Sales BHKP	984.0	1,010.9	-2.7%
Pulp Sales DWP	97.0	96.7	0.3%
Total Sales	**1,081.0**	**1,107.6**	**-2.4%**

In terms of end use, Tissue presented solid demand levels during the year, with a weight of 50% in 2023. The P&W (Printing and Writing) segment, despite losing weight compared to 2022, remains the second most important, with 19% of the volume sold. Despite some recovery near the end of the year, the P&W volumes have declined during 2023, given the relevant destocking effect and apparent decline in final demand occurring in this segment. In regional terms, Europe (including Portugal) accounts for 61% of sales, followed by the Middle East and North Africa with 25%, Turkey and Israel being the main destinations in the Middle East. To be able to seek destinations with higher levels of demand, the Altri Group increased its exposure to Asia and the Middle East and North Africa during the year of 2023.

Table 7 – Weight of Sales (Volume) by End Use

	2023	2022	2021
Tissue	51%	53%	50%
P&W	19%	24%	19%
Dissolving	9%	8%	8%
Décor	4%	5%	7%
Specialties	3%	5%	6%
Packaging	2%	2%	2%
Other	12%	3%	8%

Table 8 – Weight of Sales (Volume) by Region

	2023	2022	2021
Europe (excl. Portugal)	50%	61%	61%
Middle East & North Africa	25%	17%	17%
Asia	14%	7%	8%
Portugal	11%	15%	14%

• Economic and Financial Performance

During the 4Q23, total revenues of Altri Group amounted to € 187.3 M, a 28.1% decrease vs 4Q22 and an increase of +7.4% vs. 3Q23. The evolution of revenues compared to 4Q22 is essentially explained by the unfavorable evolution of pulp prices, while the more favorable evolution of prices compared to 3Q23 led to an improvement in the level of revenues generated by the pulp business, and there was also an increase in the contribution of other revenues.

Since the beginning of 2023, the Group has further strengthened its focus on cost management, with very positive results in the main inputs. In addition to the efficiency gains achieved, we should also mention the normalization of electricity and natural gas prices and the consequent reduction in the price of chemicals. The downward trend in variable costs continued during 4Q23, especially in wood and energy costs. The favorable evolution in costs, combined with some recovery in pulp prices, led to a positive evolution in the EBITDA margin compared to the previous quarter, despite a decrease compared to the same quarter of the previous year.

In the 4Q23, EBITDA reached € 39.8 M, a decrease of 49.0% vs. 4Q22 with an EBITDA margin of 21.3%, a decrease of 8.7 p.p. when compared to the same period in the previous year, but an improvement of +12.0 p.p. when compared to 3Q23.

The Altri Group's financial results went from € -18.0M in the 4Q22 to € -6.5 M in the 4Q23. Despite the increase in interest expenses due to the evolution of interest rates, there were several effects that contributed positively to this improvement, namely the increase in interest earned, favorable evolution of exchange rate differences and gains resulting from exchange rate hedging derivatives.

The Net Profit of the Altri Group in the 4Q23 reached € 14.6 M, which compares with € 34.9 M in the same period of the previous year and € 0.2 M in the previous quarter.

Table 9 – Income Statement Highlights of the 4Q23

€ M	**4Q23**	**4Q22**	**4Q23/4Q22**	**3Q23**	**4Q23/3Q23**
Cellulosic fibers	149.0	215.9	-31.0%	144.9	2.8%
Other[1]	38.2	44.5	-14.0%	29.5	29.8%
Total Revenues	**187.3**	**260.4**	**-28.1%**	**174.4**	**7.4%**
EBITDA	**39.8**	**78.1**	**-49.0%**	**16.3**	**144.1%**
EBITDA mg	**21.3%**	**30.0%**	**-8.7 pp**	**9.3%**	**+12.0 pp**
EBIT	25.0	63.3	-60.6%	-1.1	s.s.
EBIT mg	13.3%	24.3%	-11.0 pp	-0.6%	+13.9 pp
Net financials	-6.5	-18.0	64.0%	-0.9	s.s.
Income tax	-4.2	-10.6	60.8%	2.0	s.s.
Net profit of cont. operations[2]	**14.6**	**34.9**	**-58.3%**	**0.2**	**s.s**

[1] Others: 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.

[2] Attributable to equity holders of the parent

Note: Variation of unrounded figures

During 2023, the Altri Group's total revenues reached € 788.2 M, a decrease of 26.1% over 2022. This decrease, as already mentioned, is attributable to a very rapid negative evolution of hardwood pulp prices during 2023, consequence of the decrease in overall pulp demand at the beginning of the year, which also ended up affecting volumes sold. EBITDA reached € 137.3 M in 2023, a decrease of 54.4% over 2022, reaching an EBITDA margin of 17.4%, which translates into a reduction of 10.8 p.p. compared to the same period of the previous year. Despite significant cost reductions, these were not sufficient to prevent a deterioration in the Group's profitability. The Net Profit of the Altri Group reached € 48.2 M in 2023, a decrease of 71.9% when compared to 2022.

Table 10 – Income Statement Highlights of 2023

€ M	2023	2022	Var.%
Cellulosic fibers	645.2	883.8	-27.0%
Other[1]	143.1	182.4	-21.6%
Total Revenues	**788.2**	**1,066.2**	**-26.1%**
EBITDA	**137.3**	**301.4**	**-54.4%**
EBITDA mg	**17.4%**	**28.3%**	**-10.8 pp**
EBIT	70.4	237.3	-70.3%
EBIT mg	8.9%	22.3%	-13.3 pp
Net financials	-23.4	-30.3	22.7%
Income tax	-5.0	-54.9	s.s.
Net profit of cont. operations[2]	**42.8**	**152.5**	**-71.9%**

[1] Others: 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.

[2] Attributable to equity holders of the parent

Note: Variation of unrounded figures

- ## Investment

The total net investment (i.e., payments in the period relating to acquisitions of property, plant and equipment) made by the Altri Group during the year 2023 reached € 60.7 M, which compares with the € 45.3 M in 2022. The investment in 2023 includes € 31.7 M related to the new biomass boiler (including the new turbine) for the Caima industrial unit, which came into operation at the end of 2023.

Table 11 – Investment

€ M	4Q23	3Q23	2Q23	1Q23	2023	2022
Total Net Investment	9.1	15.4	17.8	18.4	60.7	45.3

Debt

The Altri Group's net debt reached € 356.7 M at the end of 2023, a decrease vs € 391.4 M at the end of the 3Q23. This level of debt is equivalent to a Net Debt/EBITDA ratio of 2.6x. The total net debt, (i.e., when adding lease liabilities), was around € 438.0 M at the end of 2023. The decrease in the level of debt during the 4Q23 compared to the previous quarter is mostly justified by the generation of own cash flow and continuous improvements in working capital efficiency. By the end of 2023, around 30% of the debt of the Altri Group was remunerated at a fixed rate (including interest rate swap contracts).

Table 12 – Debt

€ M	4Q23	3Q23	2Q23	1Q23	2022	2021
Net Debt	356.7	391.4	401.0	327.5	325.8	344.0

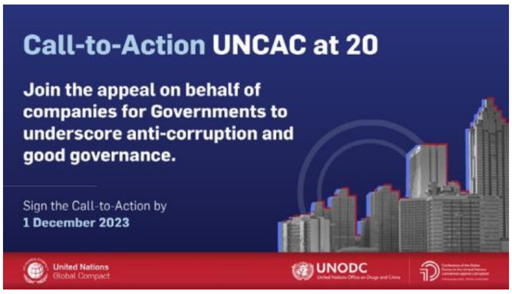
Sustainability

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 Altri Group is one of the signatories of the *United Nations Global Compact*'s Call-to-Action against corruption. This global initiative calls on governments to step up the fight against corruption and promote good governance as a fundamental pillar of a sustainable and inclusive global economy.



- During the 4Q23, the Altri Group issued €50 M in Green Bonds to finance the Group's new biomass boiler. With this new boiler, the Caima industrial unit abandoned fossil fuels from the production process and ensured total energy autonomy from exclusively renewable sources. Caima is the first Iberian industrial unit in the sector to reach this milestone, reinforcing the Altri Group's commitment to sustainability.

Perspectives

The year of 2023 was a year of adjustment in the global pulp market cycle, with China returning to a positive post-Covid dynamic and Europe and North America returning to a structurally downward trend in demand for the P&W end-use segment and sustained growth in Tissue. The **global market interrupted the downward cycle towards the summer due to China's strength, which eventually led to an improvement in price levels in Europe as well**, after reaching lows in August. **This improvement in both demand and prices continued during 4Q23 and we continue to see the same positive trends at the start of 2024.**

After a year 2023 with a particularly strong Chinese market in terms of demand in 2023 (+28.5% - source: PPPC), **we continue to have indications that the Chinese market will maintain a good dynamic in 1Q24.** In the European market, the destocking effect tended towards the end of 3Q23 and since then we have begun to feel a recovery in the most affected segments and normalization of papermakers' stock levels, especially in the P&W segment. As such, **we anticipate that Europe could have a first half of 2024 with a recovery in demand and some sustained improvement in prices.**

The Altri Group achieved a very significant decrease in costs during the year 2023, achieving a consecutive reduction of the cash-cost/ton in four quarters. **We believe that variable costs will stabilize during 2024 and are unlikely to follow the downward trend of recent quarters.** The Altri Group will continue to work to maintain a sustained cost level that is appropriate for solid profitability.

In what concerns the **Gama project, in Galicia,** the Altri Group reiterates its intention to take a final investment decision as soon as the necessary conditions are met. To be noted 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, to produce soluble pulp and sustainable textile fibers.

The Altri Group has been significantly investing in **various diversification projects in the various production units**, in addition to Gama, of which we highlight the recovery and valorization of acetic acid and furfural from renewable sources in Caima, scheduled for completion in 2025.

Annexes

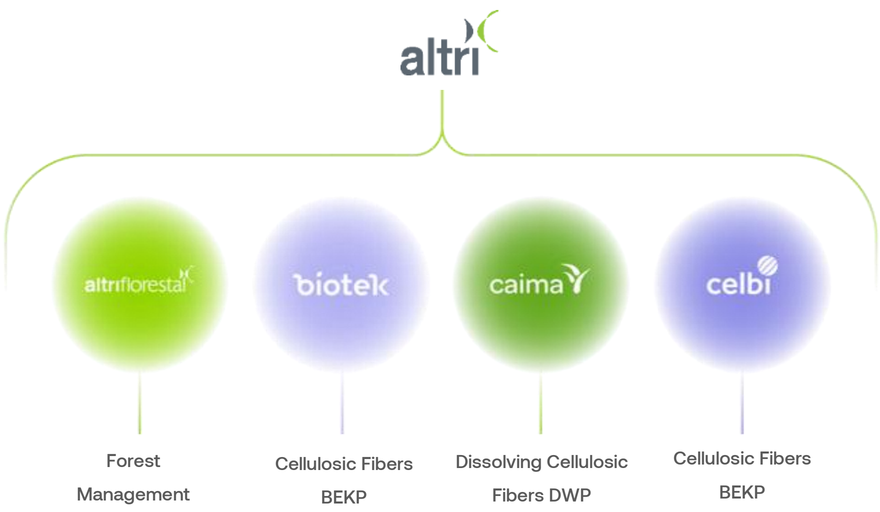
• Description of Altri Group

The Altri Group is a reference in European 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.

At the end of 2023, the Altri Group manages around 92.8 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.

Altri has three pulp mills in Portugal, with an installed capacity that, in 2023, surpassed 1.1 million tonnes/year of cellulosic fibers.

Altri's current organic structure at the end of 2023 can be represented as follows:



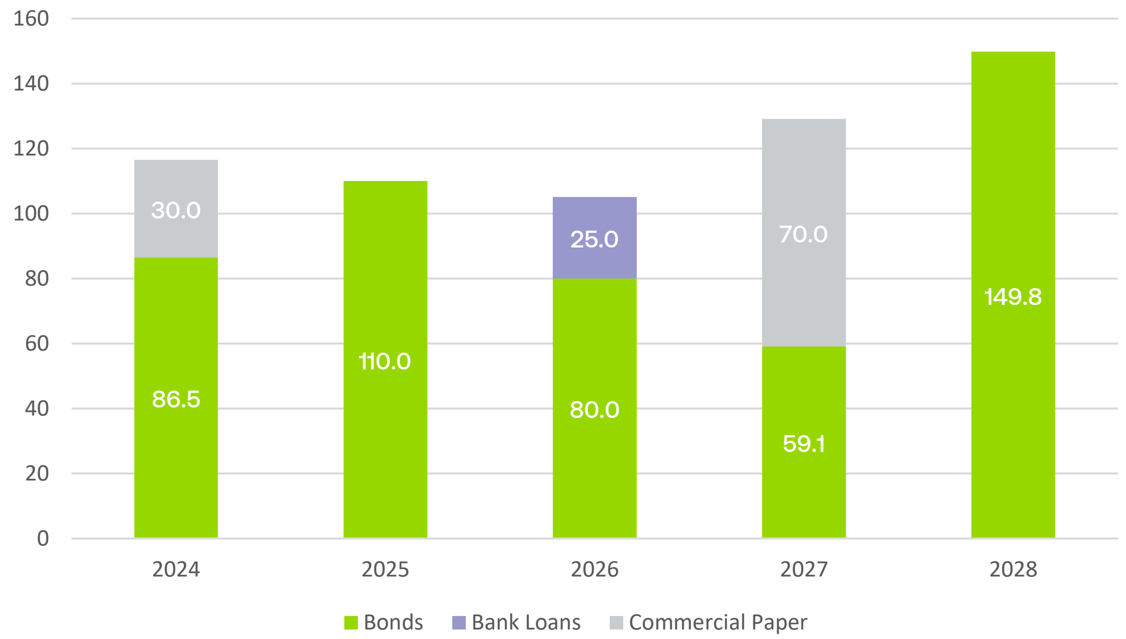
• Pulp mill's Maintenance Downtime Schedule

Table 13 – Scheduled Downtime

Mill	Date	Status
Caima	March 2024	Scheduled
Celbi	May 2024	Scheduled
Biotek	March 2025	Scheduled

• Debt Maturity Profile

Graph 1 – Debt Maturity Profile



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

- ## Ratings ESG

Table 14 – Ratings ESG

ESG Rating	Altri Score	Previous Score	Evolution	Last Assessment	Peers
SUSTAINALYTICS Scale of 100 to 0	14.7	19.3	↑	2Q'23	*Industry Group – Paper & Forestry* 7th out of 82
MSCI Scale of CCC to AAA	BBB	BB	⟷	1Q'24	Within industry average
CDP DRIVING SUSTAINABLE ECONOMIES Scale of D- to A	Climate: A- Forest: A- Water: B	Climate: A- Forest: B Water: B	↑	1Q'24	Above industry average
ecovadis Scale of Bronze to Platinum	Platinum	N.A.	–	2Q'23	Top 1% Worldwide

• Income Statement (4Q23)

Table 15 – Income Statement (4Q23)

€ M	4Q23	4Q22	4Q23/4Q22	3Q23	4Q23/3Q23
Cellulosic fibers	149.0	215.9	-31.0%	144.9	2.8%
Others[1]	38.2	44.5	-14.0%	29.5	29.8%
Total revenues	**187.3**	**260.4**	**-28.1%**	**174.4**	**7.4%**
Cost of sales	103.4	116.9	-11.6%	102.9	0.5%
External supplies and services	35.6	42.0	-15.3%	41.5	-14.2%
Payroll expenses	13.1	17.1	-23.5%	12.4	5.8%
Other expenses	4.3	6.8	-36.6%	1.2	249.1%
Change in fair value of biological assets	-5.6	-3.6	56.0%	0.0	s.s.
Provisions and impairment losses	-3.4	3.0	s.s.	0.0	s.s.
Total expenses	**147.5**	**182.3**	**-19.1%**	**158.1**	**-6.7%**
EBITDA	**39.8**	**78.1**	**-49.0%**	**16.3**	**144.1%**
EBITDA margin	**21.3%**	**30.0%**	**-8.7 pp**	**9.3%**	**+12.0 pp**
Amortisation and depreciation	-14.8	-14.7	0.5%	-17.4	-14.8%
EBIT	**25.0**	**63.3**	**-60.6%**	**-1.1**	**s.s.**
EBIT margin	**13.3%**	**24.3%**	**-11.0 pp**	**-0.6%**	**+13.9 pp**
Financial results	-6.5	-18.0	64.0%	-0.9	s.s.
Profit before income tax of continued operations	**18.5**	**45.4**	**-59.2%**	**-2.0**	**s.s**
Income tax	-4.2	-10.6	60.8%	2.0	s.s
Consolidated net profit of continued operations for the period	**14.3**	**34.7**	**-58.7%**	**0.0**	**s.s**
Attributable to:					
Equity holders of the parent	**14.6**	**34.9**	**-58.3%**	**0.2**	**s.s**
Non-controlling interests	-0.2	-0.2	17.9%	-0.2	-7.5%

[1] Others: 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: Variation of unrounded figures

Income Statement (2023)

Table 16 – Income Statement (2023)

€ M	2023	2022	Var.%
Cellulosic fibers	645.2	883.8	-27.0%
Others[1]	143.1	182.4	-21.6%
Total revenues	**788.2**	**1,066.2**	**-26.1%**
Cost of sales	427.7	439.4	-2.7%
External supplies and services	170.9	254.7	-32.9%
Payroll expenses	48.7	50.3	-3.2%
Other expenses	10.6	21.2	-50.2%
Change in fair value of biological assets	-5.6	-3.6	56.0%
Provisions and impairment losses	-1.4	2.9	s.s.
Total expenses	**650.9**	**764.9**	**-14.9%**
EBITDA	**137.3**	**301.4**	**-54.4%**
EBITDA margin	**17.4%**	**28.3%**	**-10.8 pp**
Amortisation and depreciation	-67.0	-64.1	4.5%
EBIT	**70.4**	**237.3**	**-70.3%**
EBIT margin	**8.9%**	**22.3%**	**-13.3 pp**
Financial results	-23.4	-30.3	22.7%
Profit before income tax of continued operations	**46.9**	**207.0**	**-77.3%**
Income tax	-5.0	-54.9	s.s.
Consolidated net profit of continued operations for the period	**42.0**	**152.1**	**-72.4%**
Attributable to:			
Equity holders of the parent	**42.8**	**152.5**	**-71.9%**
Non-controlling interests	-0.8	-0.4	s.s.

[1] Others: 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: Variation of unrounded figures

- ## Balance Sheet (2023)

Table 17 – Balance Sheet (2023)

€ M	2023	2022	Var.%
Biological assets	114.8	109.1	5.2%
Property, plant and equipment	343.0	336.6	1.9%
Right-of-use assets	68.8	68.6	0.3%
Goodwill	265.6	265.6	0.0%
Investments in joint ventures and associates	0.8	1.7	-50.6%
Others	17.0	22.0	-22.8%
Total non-current assets	**810.1**	**803.7**	**0.8%**
Inventories	97.7	112.9	-13.5%
Trade receivables	100.2	134.6	-25.6%
Cash and cash equivalents	253.7	233.6	8.6%
Others	53.3	32.9	61.9%
Total current assets	**504.9**	**514.0**	**-1.8%**
Group of assets classified as held for distribution to shareholders	0.0	180.6	-100.0%
Total assets	**1,315.0**	**1,498.4**	**-12.2%**
Total equity and Non-controlling interests	**412.4**	**609.9**	**-32.4%**
Bank loans	25.0	25.0	0.0%
Other loans	467.3	433.8	7.7%
Reimbursable government grants	0.5	1.6	-68.5%
Lease liabilities	63.8	64.9	-1.7%
Others	69.5	47.8	45.3%
Total non-current liabilities	**626.1**	**573.2**	**9.2%**
Bank loans	0.3	19.1	-98.3%
Other loans	123.3	82.5	49.5%
Reimbursable government grants	0.3	0.7	-47.5%
Lease liabilities	17.5	17.4	0.8%
Trade payables	84.4	108.7	-22.4%
Others	50.5	86.9	-41.9%
Total current liabilities	**276.5**	**315.3**	**-12.3%**
Total liabilities and equity	**1,315.0**	**1,498.4**	**-12.2%**

Note: Variation of unrounded figures

- ## Glossary

Cash-cost: Measure of cellulosic fiber production costs

CDP: Carbon Disclosure Project (ESG Rating agency)

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

EBIT margin: EBIT / Total Revenues

EBITDA: Profit before income tax, Financial results and Amortization and depreciation of continued operations

EBITDA margin: EBITDA / Total Revenues

Ecovadis: ESG Rating agency

ESG: Environment, Social and Governance

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

MSCI: ESG Rating agency

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

Net Profit: Net profit of continued operations attributable to equity holders of the parent

Sustainalytics: ESG Rating agency

Total Net Debt: Net Debt + Lease Liabilities

Total Revenues: Sales + Services rendered + Other income altri

our value is made of fiber

Earnings announcement

2023

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