



# Earnings announcement

*(unaudited information)*

## 1Q25

building a more  
renewable world

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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 1Q25

The Altri Group achieved **total revenues of € 203.6 M in 1Q25, a decrease of 8.6% when compared to 1Q24**. This variation is explained by a lower average pulp price level, as a result of the less favorable conditions already felt on the global market in the second half of 2024. However, the situation has improved compared to the end of 2024, with a recovery in volumes and a reversal in the price trend. Total revenues in 1Q25 rose 9.7% compared to the previous quarter.

The Altri Group recorded an **EBITDA of € 29.4 M in 1Q25, a reduction of 41.2% when compared to 1Q24**. The EBITDA margin reached 14.5%, which compares with 22.5% reported in 1Q24. This decrease is due not only to less favorable market conditions, but also to a more challenging context at Celbi in 1Q25 related to the temporary incident at the cogeneration turbine and also the ramp-up of the conversion of BHKP to dissolving pulp (DP) at Biotek. **We believe that the restart of normal turbine operation at Celbi at the end of March and a sequential increase in DP production levels at Biotek will result in the normalization of operational efficiency levels.**

**The 1Q25 brought greater dynamism to the global Pulp sector**, after a slowdown during the second half of 2024, **with the Chinese region being the main responsible for this reactivation**. Global demand data has improved and, as a result, price increases for BHKP pulp have been announced for the first few months of 2025. This positive data for the industry should **contribute to a general improvement in the sector from the second quarter of 2025**. However, the change in US trade policy, with the **announcement of tariffs on a large part of imports in April, in which China is one of the main targets, has led to strong economic uncertainty in the short term**. Faced with this uncertainty and potential negative effects on the Chinese economy, we have seen a slowdown in demand for pulp in China during 2Q25.

In the **dissolving pulp (DP)** segment, the start of 2025 was more cautious, with an increase in supply from some producers, who changed their production capacity from paper pulp to DP, and a cooling of demand, which comes from some expectation that the Asian textile sector will be more affected by new US policies related to the import of goods.

The Altri Group continues to develop various **growth and diversification projects** in line with its strategic plan. Of the projects in the execution phase, we highlight the project for the recovery and valorization of **acetic acid and furfural** from renewable sources, at Caima, to be completed in the beginning of 2026 as well as the **migration of the total production of Paper Pulp (BHKP) to Dissolving Pulp (DP) until the end of 2026 in the industrial unit Biotek**.

Also during the first quarter, **the Altri Group received the favorable Environmental Impact Statement (DIA) for the Gama project** in Galicia, an important step in the environmental processing of the project.

In May 2025, the Altri Group completed the **acquisition of Greenalia Forest, one of the main companies in the Galician forestry sector, and Greenalia Logistics**, taking an important strategic step in consolidating its presence in Galicia.

## Message from the CEO

*The year 2025 began under the sign of uncertainty, motivated by the tariff policy imposed by the US administration, with successive advances and setbacks. This sentiment affects the entire value chain in the various markets, with special emphasis on the Chinese market, a relevant market for the cellulosic fiber industry.*

*In the first quarter, we saw an increase in demand for cellulosic fibers on the market, with hardwood pulp, the most important for the Group, growing close to 5% and stocks in ports normalizing. Despite announcements of increases in international markets, average prices in the first quarter of the year are still 5% lower than in the first quarter of 2024. This factor, combined with a slightly lower level of production and volumes sold, resulted in a reduction in the Group's total revenues of 8.6% compared to the first three months of last year.*

*We recorded a reduction of 8 percentage points in the operational margin, mainly due to the greater instability resulting from the turbine incident at Celbi, where start-up only took place at the end of March, and the ramp-up of dissolving fiber production at Biotek.*

*Despite the margin reduction, the Group has been implementing a number of projects that, while allowing for efficiency and environmental gains, prepare the Group to explore new growth options, while keeping net debt at industry benchmark levels (1.1x LTM EBITDA at the end of March 2025).*

*At the beginning of 2026, Altri will conclude the project for the recovery and valorization of acetic acid and furfural from renewable sources at Caima, allowing for the introduction on the market of a new high value-added product. Also, the migration of paper fiber production to dissolving fibers at Biotek, which we anticipate will be completed by the end of 2026, will allow us to capture more value by increasing the production of fibers fundamentally aimed at the textile industry.*

*The Group's development and the creation of new avenues for growth go hand in hand with an absolute concern for sustainability and marked progress in our 2030 commitment. It is with satisfaction that Altri is now a world reference in the industry, having been distinguished as one of the 5 ESG Top Rated Companies in the sector by Sustainalytics, one of the market's leading rating agencies.*

José Soares de Pina  
CEO



# Operating and Financial Performance

## Pulp Market

Global demand for pulp during the first three months of 2025 recorded an increase of 4.8% vs the same period of the previous year, while the evolution of demand for Hardwood pulp increased 4.5% over the same period of the previous year, according to the PPPC (World Chemical Market Pulp Global 100 Report – March 2025).

In regional terms, and focusing on the Hardwood pulp market, the most relevant for the Altri Group, we positively highlight China (+8.8%), Rest of Asia/Africa (+9.4%) and Eastern Europe (+9.8%). Western Europe, after a double-digit growth in 2024, showed a reduction of around 2.6% in the first quarter of 2025, when compared with the same period of 2024.

Table 1 – Global Pulp Demand

Thousand Tons	Jan-Mar 25	Jan-Mar 24	Var.%
Bleached Hardwood Sulphate	10,490	10,036	4.5%
Bleached Softwood Sulphate	6,348	6,093	4.2%
Unbleached Sulphate	679	589	15.3%
Sulphite	20	22	-8.9%
<b>Global Pulp Demand</b>	<b>17,536</b>	<b>16,740</b>	<b>4.8%</b>
<b>Bleached Hardwood Sulphate per region</b>			
North America	805	869	-7.4%
Western Europe	1,996	2,048	-2.6%
Eastern Europe	450	410	9.8%
Latin America	704	700	0.5%
Japan	250	246	1.7%
China	4,516	4,150	8.8%
Rest of Asia/Africa	1,717	1,569	9.4%
Oceania	53	44	20.6%
<b>Total</b>	<b>10,490</b>	<b>10,036</b>	<b>4.5%</b>

Source: PPPC (World Chemical Market Pulp Global 100 Report – March 2025).

One of the relevant factors for assessing the balance of pulp demand and supply in the European market is the level of stock in European ports. Following the normalization of value chains in the pulp and paper industry during 2024, we have seen a stabilization of inventory levels in line with historical averages, between 1.4M and 1.5M tons, since the summer of 2024.

Table 2 – Pulp Stocks in European ports

Thousand Tons	2021	2022	2023	2024	2025		
					Jan	Feb	Mar
Stocks (EU Ports)	1,198	1,157	1,546	1,339	1,444	1,441	1,550

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

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

During 1Q25, the average price of the PIX pulp index (BHKP) in Europe fell by 2% in US\$ (and did not change in Euros) compared to the previous quarter, reaching an average value of US\$ 1,070/ton and ending the first quarter of 2025 at US\$ 1,160/ton. The year-on-year comparison with 1Q24 reflects a lower price of around 5% in US\$ and 1% in Euros.

We saw a year of increased volatility in 2024, marked by a cycle that took place practically in the space of 12 months. After the start of 2024 with list prices for BHKP pulp in Europe very close to USD 1,000/ton, we reached a maximum of USD 1,440/ton in June, only to end the year back at USD 1,000/ton. At the beginning of 2025, we again saw a recovery in the price level.

These movements have been closely correlated with the evolution of global pulp demand, particularly in Asia, where much of the demand is concentrated. The increase in capacity in the sector in the middle of 2024 may have been an additional factor in explaining the less favorable evolution of prices during the second half of 2024. We believe that this additional capacity will currently be fully placed on the market.

Table 3 – BHKP Average Pulp Price Evolution in Europe (2020 to 2024)

US\$/ton	2020	2021	2022	2023	2024
Average Pulp Price (BHKP)	680	1,014	1,286	1,044	1,233

Table 4 – BHKP Average Pulp Price Evolution in Europe (2024 to 1Q25 – quarterly evolution)

US\$/ton	2024				2025
	1Q	2Q	3Q	4Q	1Q
Average Pulp Price (BHKP)	1,120	1,354	1,375	1,094	1,070

Source: FOEX.

Global demand for dissolving pulp (DP) rose by 1.0% in the first two months of 2025 compared to the same period in 2024, according to Numera Analytics (Global DP Demand Report - February 2025). It should be noted that DP is mainly used in textiles and mainly in Asia, a region which absorbs around 85% of demand.

After a price increase with reduced volatility during 2024, the highest DP price level since 4Q22 was reached at the end of the year. This evolution is a consequence of the high operational utilization rates of viscose and lyocell producers, leading to an increase in demand for DP, their main raw material. At the beginning of 2025, we saw some cooling of this demand, in anticipation of the possible impact of more restrictive US trade policies on the Asian textile sector.

Table 5 – Global Dissolving Pulp Demand

Thousand Tons	Jan-Feb 25	Jan-Feb 24	Var.%
North America	90	89	1.2%
Western Europe	87	102	-14.2%
Asia	1,022	994	2.8%
China	769	685	12.3%
Japan	19	19	0.8%
Taiwan	4	7	-46.7%
Thailand	42	43	-1.8%
Rest of Asia	188	240	-21.7%
Other	7	10	-26.7%
<b>Total</b>	<b>1,206</b>	<b>1,194</b>	<b>1.0%</b>

Source: Numera Analytics (Global DP Demand Report – February 2025).

## The Altri Group

- Operating Performance

Total volume of pulp produced by the Altri Group in 1Q25 reached 267.4 thousand tons, an increase of 2.7% vs the previous quarter, and a reduction of 2.9% when compared with the same quarter in the previous year. The sales in volume of pulp in the first quarter of 2025 reached 284.8 thousand tons, a decrease of 4.6% vs 1Q24 and an increase of 13.4% vs 4Q24. The Group maintains its policy of optimizing stocks of finished goods, adjusting production levels to sales estimates, also taking into account scheduled downtimes.



Table 6 – Operating Indicators (Quarter)

Thousand Tons	1Q25	1Q24	1Q25/1Q24	4Q24	1Q25/4Q24
Pulp Production BHKP	229.5	250.2	-8.3%	230.0	-0.2%
Pulp Production Dissolving	37.9	25.2	50.8%	30.3	25.3%
<b>Total Production</b>	<b>267.4</b>	<b>275.4</b>	<b>-2.9%</b>	<b>260.3</b>	<b>2.7%</b>
Pulp Sales BHKP	243.1	263.6	-7.8%	231.7	4.9%
Pulp Sales Dissolving	41.7	34.9	19.5%	19.3	115.5%
<b>Total Sales</b>	<b>284.8</b>	<b>298.5</b>	<b>-4.6%</b>	<b>251.1</b>	<b>13.4%</b>

In terms of end use, Tissue continues to show solid levels of demand, with a weight in total pulp sales volume (in volume) of 47% in 1Q25. With the increase in dissolving pulp (DP) production at Biotek, the trend for this segment in the total weight of volumes sold is upwards. In regional terms, Europe (including Portugal) accounts for 60% of sales, followed by the Middle East and North Africa with 25%, Turkey being the main destination in this geographical segment. Asia, the main destination for dissolving pulp, continues to increase its weight.

Table 8 – Weight of Sales (Volume) by End Use

	1Q25	2024	2023	2022	2021
Tissue	47%	49%	51%	53%	50%
P&W	24%	21%	19%	24%	19%
Dissolving	15%	11%	9%	8%	8%
Décor	4%	4%	4%	5%	7%
Specialties	2%	3%	3%	5%	6%
Packaging	3%	2%	2%	2%	2%
Other	5%	10%	12%	3%	8%

Table 9 – Weight of Sales (Volume) by Region

	1Q25	2024	2023	2022	2021
Europe	60%	62%	61%	76%	75%
Middle East & North Africa	25%	25%	25%	17%	17%
Asia	15%	13%	14%	7%	8%

- Economic and Financial Performance

During 1Q25, total revenues of Altri Group amounted to € 203.6 M, a decrease of 8.6% vs 1Q24 and an increase of 9.7% vs. 4Q24. In 1Q25, EBITDA reached € 29.4 M, a value 41.2% lower than in the same period of the previous year and 23.1% lower than 4Q24. EBITDA margin of 14.5% in 1Q25 is 8.0 p.p. lower than 1Q24. When compared to 4Q24, there is a decrease of 6.1 p.p. in the EBITDA margin. The less positive evolution in terms of EBITDA is due, in addition to the lower price (also impacted by the devaluation of the USD), to some instability resulting from Celbi's turbine incident (start-up took place at the end of March), as well as the ramp-up of dissolving pulp at Biotek.

The Altri Group's financial results reached € -7.9 M in 1Q25, which compares with € -4.7 M in 1Q24 and with € -2.8 M in the previous quarter. The deterioration in financial results is essentially due to a less favorable trend in exchange rate differences.

The Net Profit of the Altri Group in 1Q25 reached € 7.6 M, a decrease of 64.7% when compared with the same period of the previous year. Compared to 4Q24, net profit decreased by 56.8%.

Table 10 – Income Statement Highlights of the 1Q25

€ M	1Q25	1Q24	1Q25/1Q24	4Q24	1Q25/4Q24
Cellulosic fibers	166.6	186.0	-10.4%	149.5	11.4%
Others <sup>1</sup>	37.1	36.7	0.9%	36.1	2.6%
<b>Total Revenues</b>	<b>203.6</b>	<b>222.7</b>	<b>-8.6%</b>	<b>185.6</b>	<b>9.7%</b>
<b>EBITDA</b>	<b>29.4</b>	<b>50.0</b>	<b>-41.2%</b>	<b>38.3</b>	<b>-23.1%</b>
<b>EBITDA mg</b>	<b>14.5%</b>	<b>22.5%</b>	<b>-8.0 pp</b>	<b>20.6%</b>	<b>-6.1 pp</b>
EBIT	18.1	34.8	-47.8%	23.7	-23.4%
EBIT mg	8.9%	15.6%	-6.7 pp	12.8%	-3.9 pp
Net financials	-7.9	-4.7	-67.4%	-2.8	-178.5%
Income tax	-2.8	-8.6	67.8%	-3.5	20.7%
<b>Net profit<sup>2</sup></b>	<b>7.6</b>	<b>21.6</b>	<b>-64.7%</b>	<b>17.6</b>	<b>-56.8%</b>

<sup>1</sup>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 related to the cellulosic fiber production process.

<sup>2</sup>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 in 1Q25 reached € 9.9 M, which compares with € 11.8 M in the same period of last year. This amount includes € 4.8 M referring to investments classified as ESG, 49% of the total net investment.

Table 12 – Investment

€ M	1Q25	2024	2023	2022	2021
Total Net Investment	9.9	30.0	60.7	45.3	26.1

- Debt

The Altri Group's net debt reached € 211.0 M at the end of March 2025, a slight decrease from € 213.6 M at the end of December 2024. This level of debt is equivalent to a Net Debt/EBITDA LTM ratio of 1.1x. The total net debt, (i.e., when adding lease liabilities), was around € 291.6 M at the end of 1Q25. The Altri Group had a proportion of fixed-rate debt (including interest rate swap contracts) of 36%, at the end of the first quarter of 2025.

Table 13 – Debt

	2025	2024	2023	2022	2021
€ M	1Q25				
Net Debt	211.0	213.6	356.7	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:

- **ESG Rating - Sustainalytics selects 2025 Top Rated Companies**

The Altri Group was distinguished by Sustainalytics as an Industry - ESG Top-Rated Companies, which distinguishes the 5 companies with the best ESG risk rating in the 'Paper and Forestry' industry sector.



- **Caixa ESG Award - Transparency & Performance**

The Altri Group has been recognized with the Caixa ESG - Transparency & Performance Award, a distinction that values companies for their transparency and incorporation of good ESG practices into their management.

The award highlights companies that promote a more sustainable, responsible and transparent economy, aligning financial performance with a



positive environmental, social and governance impact. This recognition reinforces Altri's commitment to affirming sustainability as a factor of competitiveness and to investing in operational excellence and technological innovation.

## Perspectives

**The start of 2025 confirmed a revival in demand levels in the global pulp market.** After stagnating in the final months of 2024, the Asian market, particularly China, showed an upward trend in demand, despite less positive data in Europe. Underpinning this more positive trend are factors such as a more balanced market on the supply side, due to several planned stoppages in Latin America, the effect of the bankruptcy of the Chinese company Chenming (pulp for market and paper), the price gap for different types of pulp, motivating the substitution of softwood for hardwood, and some restocking, although modest. However, **the announcement in April by the US to apply tariffs to a large part of imports, with a significant impact on China, has led to strong economic uncertainty in the region in the short term.** Faced with this uncertainty and potential negative effects on the Chinese economy, we have seen a slowdown in demand for pulp in China during 2Q25.

The year 2025 got off to a positive start, with announcements of three consecutive increases in BHKP (Hardwood) **pulp** prices in China and Europe during the first three months of the year. Despite these announcements, the average price of the PIX, the global benchmark for pulp prices, fell by 2% in 1Q25 compared to the previous quarter, with the list price of BHKP pulp in Europe at the end of March ending at US\$ 1,220/ton. **Given the situation of greater global economic uncertainty, particularly in China, we believe that the price level of BHKP pulp will be under pressure in the short term.** Clarification of the final situation regarding the tariffs to be applied by the US should help to restore a context that we continue to believe will be positive for the sector over the next three years.

The Altri Group expects to **maintain its main variable costs in 2025**, despite an extraordinary increase in 1Q25, which will normalize over the next few quarters. The start-up of the cogeneration turbine at Celbi and the progressive increase in efficiency in DP production at Biotek should contribute to an improvement in the Group's efficiency during 2025. Despite the numerous operational challenges, we are confident that we can continue to deliver a very high level of operational efficiency.

As a pillar of its strategy, the Altri Group continues to develop **various diversification and growth projects. The project to fully migrate production from paper pulp (BHKP) to dissolving pulp (DP) by the end of 2026 at Biotek** will become more visible in 2025, with a total DP volume of around 50,000 tons for the year. In addition, the project to recover and valorize **acetic acid and furfural** from renewable sources at Caima should be completed in early 2026, with the sale of a new high value-added product. The Group continues to work towards growing its product portfolio in line with its strategic orientation, particularly in the area of sustainable textile fibers.



## Annexes

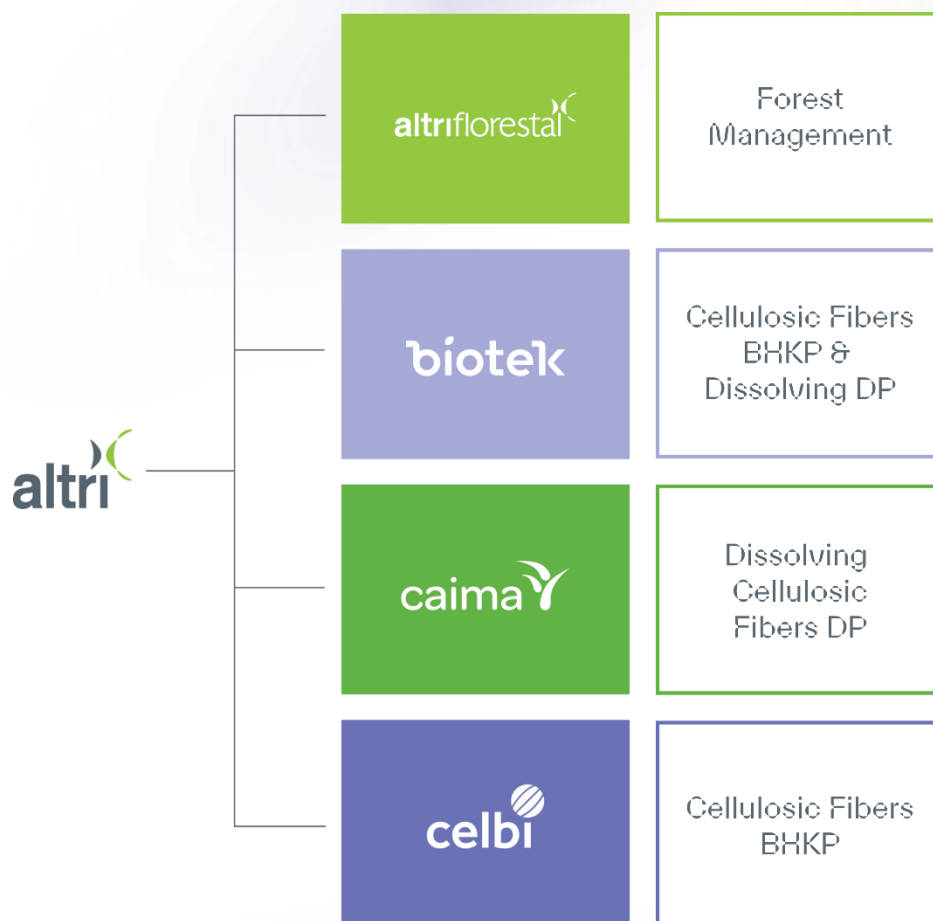
- Description of Altri Group

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 the first quarter of 2025, the Altri Group managed around 100.9 thousand hectares of forest, entirely certified by the *Forest Stewardship Council*® (FSC® - C004615) and by the *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 annual installed capacity that currently surpasses 1.1 million tons/year of cellulosic fibers.

Altri's current organic structure at the end of the first quarter of 2025 can be represented as follows:



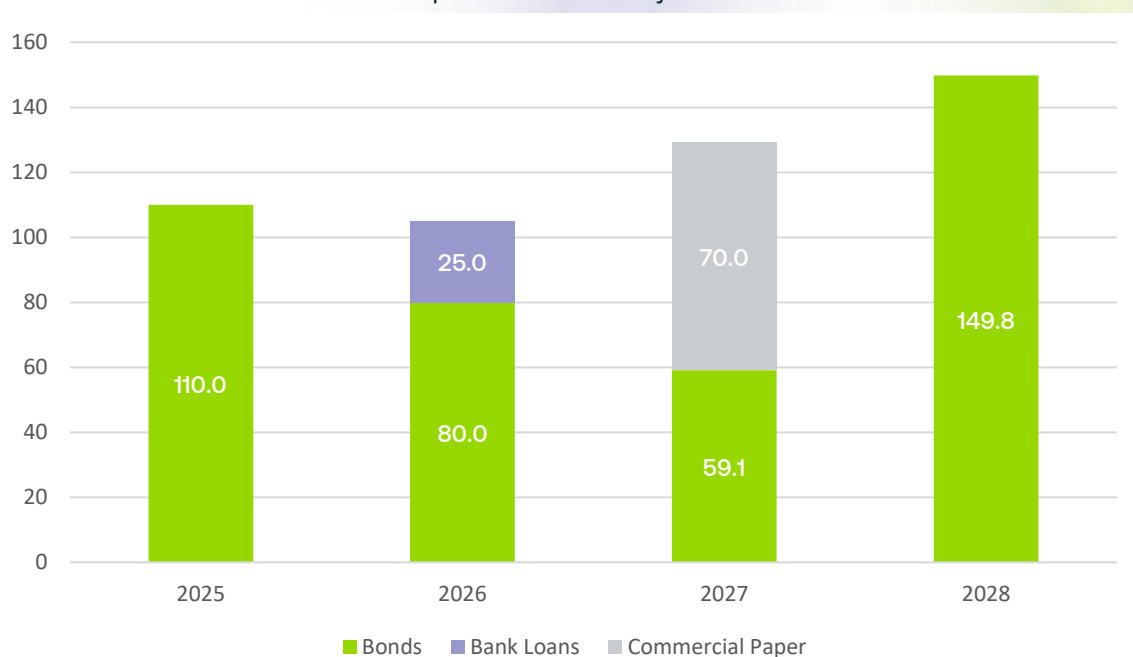
- Pulp mill’s Maintenance Downtime Schedule

Table 14 – Scheduled Downtime 2025

Mill	Date	Status
Biotek	May 2025	Scheduled
Caima	June 2025	Scheduled
Celbi	No downtime	n.m.

- Debt Maturity Profile

Graph 1 – Debt Maturity Profile



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

- Ratings ESG

Table 15 – Ratings ESG

ESG Rating	Altri Score	Previous Score	Evolution	Last Assessment	Peers
<p><b>SUSTAINALYTICS</b> Scale: 100 to 0</p>	12.2	11.9	↓	1Q25	Industry – Paper & Forestry 3 <sup>rd</sup> out of 75 Subindustry – Paper and Pulp 2 <sup>nd</sup> out of 57
<p><b>MSCI</b> Scale: CCC to AAA</p>	BBB	BBB	↔	1Q25	Within the industry average
<p><b>CDP</b> DRIVING SUSTAINABLE ECONOMIES Scale: D- to A</p>	Climate: A- Forest: A- Water: B	Climate: A- Forest: B Water: B	↑	1Q24	Above the industry average
<p><b>ecovadis</b> Scale: Bronze to Platinum</p>	Platinum	Platinum	↔	3Q24	Top 1% Worldwide

- Income Statement (1Q25)

Table 16 – Income Statement (1Q25)

€ M	1Q25	1Q24	1Q25/1Q24	4Q24	1Q25/4Q24
Cellulosic fibers	166.6	186.0	-10.4%	149.5	11.4%
Others <sup>1</sup>	37.1	36.7	0.9%	36.1	2.6%
<b>Total revenues</b>	<b>203.6</b>	<b>222.7</b>	<b>-8.6%</b>	<b>185.6</b>	<b>9.7%</b>
Cost of sales	101.0	109.3	-7.6%	75.3	34.1%
External supplies and services	60.6	48.7	24.4%	53.6	13.0%
Payroll expenses	13.3	12.1	10.2%	16.8	-20.9%
Other expenses	0.6	3.5	-81.7%	2.2	-70.0%
Fair value changes in biological assets	-1.2	-0.9	26.7%	-1.1	6.2%
Provisions and impairment losses	-0.1	0.0	s.s.	0.6	s.s.
<b>Total expenses</b>	<b>174.2</b>	<b>172.7</b>	<b>0.9%</b>	<b>147.4</b>	<b>18.2%</b>
<b>EBITDA</b>	<b>29.4</b>	<b>50.0</b>	<b>-41.2%</b>	<b>38.3</b>	<b>-23.1%</b>
<b>EBITDA margin</b>	<b>14.5%</b>	<b>22.5%</b>	<b>-8.0 pp</b>	<b>20.6%</b>	<b>-6.1 pp</b>
Amortization and depreciation	-11.3	-15.3	-26.1%	-14.6	-22.6%
<b>EBIT</b>	<b>18.1</b>	<b>34.8</b>	<b>-47.8%</b>	<b>23.7</b>	<b>-23.4%</b>
<b>EBIT margin</b>	<b>8.9%</b>	<b>15.6%</b>	<b>-6.7 pp</b>	<b>12.8%</b>	<b>-3.9 pp</b>
Financial results	-7.9	-4.7	-67.4%	-2.8	-178.5%
<b>Profit before Income tax</b>	<b>10.2</b>	<b>30.0</b>	<b>-66.0%</b>	<b>20.8</b>	<b>-50.9%</b>
Income tax	-2.8	-8.6	67.8%	-3.5	20.7%
<b>Consolidated net profit</b>	<b>7.5</b>	<b>21.5</b>	<b>-65.2%</b>	<b>17.4</b>	<b>-57.0%</b>
Attributable to:					
<b>Equity holders of the parent</b>	<b>7.6</b>	<b>21.6</b>	<b>-64.7%</b>	<b>17.6</b>	<b>-56.8%</b>
Non-controlling interests	-0.2	-0.1	44.6%	-0.3	-40.1%

<sup>1</sup>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 related to the cellulosic fiber production process.

Note: Variation of unrounded figures

- Balance Sheet (1Q25)

Table 18 – Balance Sheet (1Q25)

€ M	1Q25	2024	Var %
Biological assets	118.9	117.8	0.9%
Property, plant and equipment	323.0	320.9	0.7%
Right-of-use assets	76.3	73.8	3.3%
Goodwill	265.6	265.6	0.0%
Investments in joint ventures and associates	0.9	0.9	7.2%
Others	14.8	15.4	-3.9%
<b>Total non-current assets</b>	<b>799.6</b>	<b>794.4</b>	<b>0.6%</b>
Inventories	102.4	95.9	6.7%
Trade receivables	128.4	117.6	9.2%
Cash and cash equivalents	282.9	280.3	0.9%
Others	31.2	34.1	-8.5%
<b>Total current assets</b>	<b>544.9</b>	<b>528.0</b>	<b>3.2%</b>
<b>Total assets</b>	<b>1,344.5</b>	<b>1,322.4</b>	<b>1.7%</b>
<b>Total equity and Non-controlling interests</b>	<b>470.5</b>	<b>459.2</b>	<b>2.5%</b>
Bank loans	0.0	25.0	-100.0%
Other loans	358.3	358.1	0.0%
Reimbursable government grants	0.0	0.3	-100.0%
Lease liabilities	68.8	66.3	3.7%
Others	74.1	72.7	1.8%
<b>Total non-current liabilities</b>	<b>501.1</b>	<b>522.4</b>	<b>-4.1%</b>
Bank loans	25.0	0.3	9,409.0%
Other loans	115.7	114.6	1.0%
Reimbursable government grants	0.6	0.3	103.6%
Lease liabilities	11.8	19.2	-38.4%
Trade payables	145.9	122.9	18.7%
Others	73.9	83.6	-11.6%
<b>Total current liabilities</b>	<b>372.9</b>	<b>340.8</b>	<b>9.4%</b>
<b>Total liabilities and equity</b>	<b>1,344.5</b>	<b>1,322.4</b>	<b>1.7%</b>

Note: Variation of unrounded figures



- Glossary

**BHKP:** Bleached Hardwood Kraft Pulp

**CDP:** Carbon Disclosure Project (ESG Rating agency)

**DP or DWP:** Dissolving pulp

**EBIT:** Profit before income tax and Financial results

**EBIT margin:** EBIT / Total Revenues

**EBITDA:** Profit before income tax, Financial results and Amortization and depreciation

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

**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 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



Condensed Consolidated  
Financial Statements and Notes

1Q25

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 31 MARCH 2025 AND 31 DECEMBER 2024

(Translation of financial statements originally issued in Portuguese - Note 21)  
(Amounts expressed in Euros)

<u>ASSETS</u>	<u>Notes</u>	<u>31.03.2025</u>	<u>31.12.2024</u>
<b>NON-CURRENT ASSETS:</b>			
Biological assets		118,946,312	117,827,391
Property, plant and equipment		322,999,393	320,858,322
Right-of-use assets		76,265,101	73,826,237
Investment properties		70,644	70,821
Goodwill		265,630,973	265,630,973
Intangible assets		1,138,866	939,316
Investments in joint ventures and associates	4.2	935,907	872,904
Other investments		234,976	234,976
Other non-current assets		96,390	96,390
Derivative financial instruments	11	2,608,988	2,087,446
Deferred tax assets		10,656,007	11,977,720
<b>Total non-current assets</b>		<u>799,583,557</u>	<u>794,422,496</u>
<b>CURRENT ASSETS:</b>			
Inventories		102,413,069	95,946,809
Trade receivables		128,387,799	117,570,631
Other receivables		13,904,626	14,630,748
Income tax		2,193,776	3,737,477
Other current assets		12,254,761	13,510,052
Derivative financial instruments	11	2,887,358	2,270,396
Cash and cash equivalents	6	<u>282,867,351</u>	<u>280,307,334</u>
<b>Total current assets</b>		<u>544,908,740</u>	<u>527,973,447</u>
<b>Total assets</b>		<u>1,344,492,297</u>	<u>1,322,395,943</u>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>EQUITY:</b>			
Share capital	8	25,641,459	25,641,459
Legal reserve		5,128,292	5,128,292
Hedging reserve		(6,409,510)	(10,315,382)
Other reserves		434,462,849	327,263,454
Consolidated net profit/(loss) for the period attributable to Equity holders of the parent		7,609,266	107,204,025
Total equity attributable to Equity holders of the parent		<u>466,432,356</u>	<u>454,921,848</u>
Non-controlling interests		4,081,369	4,231,951
<b>Total equity</b>		<u>470,513,725</u>	<u>459,153,799</u>
<b>LIABILITIES:</b>			
<b>NON-CURRENT LIABILITIES:</b>			
Bank loans	9	-	25,000,000
Other loans	9	358,268,290	358,117,280
Reimbursable government grants	9	-	292,724
Lease liabilities		68,752,726	66,270,194
Other non-current liabilities		11,858,117	12,094,751
Deferred tax liabilities		42,604,524	41,793,085
Pension liabilities		-	-
Provisions	10	985,680	1,201,762
Derivative financial instruments	11	18,625,987	17,645,048
<b>Total non-current liabilities</b>		<u>501,095,324</u>	<u>522,414,844</u>
<b>CURRENT LIABILITIES:</b>			
Bank loans	9	25,012,858	263,045
Other loans	9	115,714,566	114,596,655
Reimbursable government grants	9	575,236	282,513
Lease liabilities		11,816,318	19,169,845
Trade payables		145,850,223	122,917,492
Liabilities associated with contracts with customers		4,691,499	6,604,558
Other payables		12,748,869	11,288,681
Income tax		29,459,727	27,555,558
Other current liabilities		26,194,497	28,726,889
Derivative financial instruments	11	819,455	9,422,064
<b>Total current liabilities</b>		<u>372,883,248</u>	<u>340,827,300</u>
<b>Total liabilities and equity</b>		<u>1,344,492,297</u>	<u>1,322,395,943</u>

The accompanying notes are an integral part of the condensed consolidated financial statements.

The Chartered Accountant

The Board of Directors

**CONDENSED CONSOLIDATED INCOME STATEMENTS**  
**FOR THE THREE MONTHS PERIODS ENDED 31 MARCH 2025 AND 2024**

(Translation of financial statements originally issued in Portuguese - Note 21)  
(Amounts expressed in Euros)

	<b>Notes</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
Sales		187,243,559	219,244,243
Services rendered		1,636,156	1,605,647
Other income	15	14,749,019	1,869,914
Costs of sales		(100,972,673)	(109,280,553)
External supplies and services		(60,591,281)	(48,714,405)
Payroll expenses		(13,287,672)	(12,061,590)
Amortisation and depreciation		(11,295,860)	(15,278,266)
Provisions and impairment losses	10	141,082	-
Other expenses		(648,766)	(3,544,406)
Results related to investments	13	63,003	28,672
Financial expenses	12	(15,936,301)	(9,599,768)
Financial income	12	7,960,483	4,844,995
<b>Profit before income tax</b>		<b>10,220,689</b>	<b>30,030,229</b>
Income tax		(2,762,005)	(8,571,013)
<b>Consolidated net profit for the period</b>		<b>7,458,684</b>	<b>21,459,216</b>
Attributable to:			
Equity holders of the parent	14	7,609,266	21,563,375
Non-controlling interests		(150,582)	(104,159)
		<b>7,458,684</b>	<b>21,459,216</b>
<b>Earnings per share</b>			
Basic	14	0.04	0.11
Diluted	14	0.04	0.11

The accompanying notes are an integral part of the condensed consolidated financial statements.

The Chartered Accountant

The Board of Directors

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE THREE MONTHS PERIODS ENDED 31 MARCH 2025 AND 2024

(Translation of financial statements originally issued in Portuguese - Note 21)  
(Amounts expressed in Euros)

	<b>Notes</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
Consolidated net profit/(loss) for the period		7,458,684	21,459,216
Other comprehensive income from continued operations:			
Items that may be reclassified to profit or loss in the future			
Changes in fair value of cash flow hedging derivatives - gross amount	11	5,228,696	(15,030,483)
Changes in fair value of cash flow hedging derivatives - deferred tax		(1,322,824)	4,045,066
Change in exchange rate reserve		(4,630)	(18,251)
		3,901,242	(11,003,668)
Other comprehensive income for the period		3,901,242	(11,003,668)
Total consolidated comprehensive income for the period		11,359,926	10,455,548
Attributable to:			
Equity holders of the parent		11,510,508	10,559,707
Non-controlling interests		(150,582)	(104,159)
		11,359,926	10,455,548

The accompanying notes are an integral part of the condensed consolidated financial statements.

The Chartered Accountant

The Board of Directors



CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE THREE MONTHS PERIODS ENDED 31 MARCH 2025 AND 2024

(Translation of financial statements originally issued in Portuguese - Note 21)  
(Amounts expressed in Euros)

Notes	Attributable to Equity holders of the parent				Consolidated net profit/(loss) for the period	Total	Non-controlling interests	Total equity
	Share capital	Legal reserve	Hedging reserve	Other reserves				
Balance as at 1 January 2024	25,641,459	5,128,292	(2,061,868)	335,928,153	42,786,141	407,422,177	4,935,455	412,357,632
Appropriation of the consolidated net profit from 2023	-	-	-	42,786,141	(42,786,141)	-	-	-
Total consolidated comprehensive income for the period	-	-	(10,985,417)	(18,251)	21,563,375	10,559,707	(104,159)	10,455,548
Balance as at 31 March 2024	<u>25,641,459</u>	<u>5,128,292</u>	<u>(13,047,285)</u>	<u>378,696,043</u>	<u>21,563,375</u>	<u>417,981,884</u>	<u>4,831,296</u>	<u>422,813,180</u>
Balance as at 1 January 2025	25,641,459	5,128,292	(10,315,382)	327,263,454	107,204,025	454,921,848	4,231,951	459,153,799
Appropriation of the consolidated net profit from 2024	-	-	-	107,204,025	(107,204,025)	-	-	-
Total consolidated comprehensive income for the period	-	-	3,905,872	(4,630)	7,609,266	11,510,508	(150,582)	11,359,926
Balance as at 31 March 2025	<u>25,641,459</u>	<u>5,128,292</u>	<u>(6,409,510)</u>	<u>434,462,849</u>	<u>7,609,266</u>	<u>466,432,356</u>	<u>4,081,369</u>	<u>470,513,725</u>

The accompanying notes are an integral part of the condensed consolidated financial statements.

The Chartered Accountant

The Board of Directors

**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS  
FOR THE THREE MONTHS PERIODS ENDED 31 MARCH 2025 AND 2024**

(Translation of financial statements originally issued in Portuguese - Note 21)  
(Amounts expressed in Euros)

	<b>Notes</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
<b>Operating activities:</b>			
<i>Cash flows generated by operating activities (1)</i>		<u>27,848,748</u>	<u>44,992,029</u>
<b>Investment activities:</b>			
Receipts arising from:			
Property, plant and equipment		963,840	6,155
Investment grants		531,484	-
Interest and similar income		<u>554,912</u>	<u>597,877</u>
Payments relating to:			
Investments in subsidiaries net of cash and cash equivalents acquired		-	-
Property, plant and equipment		(9,852,454)	(11,782,765)
Intangible assets		<u>(281,361)</u>	<u>(1,172)</u>
<i>Cash flows generated by investment activities (2)</i>		<u>(8,083,579)</u>	<u>(11,179,905)</u>
<b>Financing activities:</b>			
Receipts arising from:			
Loans obtained		40,000,000	70,000,000
Reimbursable government grants		-	350,550
Other financing transactions	11	<u>750,808</u>	<u>817,186</u>
Payments relating to:			
Interest and similar expenses		(4,728,387)	(8,218,711)
Loans obtained		(40,000,000)	(146,500,000)
Reimbursable government grants		-	(141,256)
Lease liabilities		(10,864,919)	(9,905,029)
Other financing transactions	11	<u>(1,427,145)</u>	<u>(118,749)</u>
<i>Cash flows generated by financing activities (3)</i>		<u>(16,269,643)</u>	<u>(93,716,009)</u>
Cash and cash equivalents at the beginning of the period		280,307,334	253,703,406
Changes in currency exchange rate		(935,509)	173,938
Cash and cash equivalents variation: (1)+(2)+(3)		<u>3,495,526</u>	<u>(59,903,885)</u>
Cash and cash equivalents at the end of the period	6	<u>282,867,351</u>	<u>193,973,459</u>

The accompanying notes are an integral part of the condensed consolidated financial statements.

The Chartered Accountant

The Board of Directors

## 1. INTRODUCTORY NOTE

Altri, SGPS, S.A. ('Altri' or 'the Company') is a public company incorporated on 1 February 2005, whose head office is located at Rua Manuel Pinto de Azevedo, 818, in Oporto, and its main activity involves managing shareholdings, while its shares are listed at Euronext Lisbon.

Altri is dedicated to managing shareholdings primarily in the industrial sector, as the parent company of the group of companies shown under Note 4 and referred to as the Altri Group. There is no other company above it that includes these consolidated financial statements. The Altri Group's current activities focus on producing cellulosic fibers at three production plants. Faced with this reality, the Board of Directors considers, with reference to 31 March 2025, there is only one business segment, namely the production and commercialization of cellulosic fibers (Note 16).

The Altri Group's condensed consolidated financial statements are presented in Euro, in amounts rounded off to the nearest Euro. This is the currency used by the Group in its operations and, as such, is deemed to be the functional currency. The exchange rates used for the conversion of balances and transactions in currencies other than Euro to Euro were as follows:

	31.03.2025	
	Closing of the period	Average of the period included in the financial statements
Swiss Francs	0.95336	0.94576

## 2. MATERIAL ACCOUNTING POLICIES AND BASIS OF PRESENTATION

### a) Material Accounting Policies

The condensed consolidated financial statements, for the three months period ended on 31 March 2025, were prepared in accordance with IAS 34 – Interim Financial Reporting and include the condensed consolidated statement of financial position, the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows, as well as, the selected explanatory notes. These condensed consolidated financial statements do not include all the information required to be published on the annual financial statements, and should, therefore, be read together with the condensed consolidated financial statements of the Altri Group for the financial year ended 31 December 2024.

The accounting policies adopted for preparation of the attached condensed consolidated financial statements were consistently applied during the periods being compared.

### b) Basis of Presentation

The Board of Directors assessed the capacity of the Company, its subsidiaries, joint ventures and associates to operate on a going concern basis, based on the entire relevant information, facts and circumstances, of financial, commercial or other nature, including events subsequent to the condensed consolidated financial statements' reference date, as available regarding the future. As a result of the assessment conducted, the Board of Directors concluded that it has adequate resources to keep up its operations, which it does not intend to cease in the short term. Therefore, it was considered appropriate to use the going concern basis in preparing the condensed consolidated financial statements.

The attached condensed consolidated financial statements were prepared based on the accounting books and records of the company, its subsidiaries, joint ventures and associates, adjusted in the consolidation process, in the assumption of going concern basis. When preparing the condensed consolidated financial statements, the Group used historical cost as its basis, modified, where applicable, via fair value measurement of i) biological assets measured at fair value; ii) financial assets measured at fair value; and iii) certain financial instruments, which are recorded at their fair value.

The preparation of condensed consolidated financial statements requires the use of estimates, assumptions and critical judgements in the process of determining accounting policies to be adopted by the Group, with significant impact on the book value of assets and liabilities, as well as on income and expenses for the period. Although these estimates are based on the best experience of the Board of Directors and on its best expectations regarding current and future events and actions, current and future results may differ from these estimates. Areas involving a higher degree of judgement or complexity, or areas with significant assumptions and estimates are disclosed in Note 2.4 of the accompanying notes to the consolidated financial statements of the Group for the financial year ended 31 December 2024.

### 3. CHANGES IN ACCOUNTING POLICIES AND COMPARABILITY OF THE CONSOLIDATED FINANCIAL STATEMENTS

During the period, there were no changes in accounting policies. Likewise, no material errors were recognised in relation to previous financial years.

#### New accounting standards and their impact in these condensed consolidated financial statements:

Up to the date of approval of these condensed consolidated financial statements, the European Union endorsed the following accounting standards, interpretations, amendments and revisions, mandatorily applied to the financial year beginning on 1 January 2025:

	Effective date (financial years begun on or after)
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	01 Jan 2025

The adoption of these standards and interpretations had no relevant impact on the Group's condensed consolidated financial statements.

As of the date of approval of these condensed consolidated financial statements, no new accounting standards or interpretations have been endorsed by the European Union and have mandatory application for future financial years.

The following standards, interpretations, amendments and revisions were not endorsed by the European Union at the date of the approval of the condensed consolidated financial statements:

	Effective date (financial years begun on or after)
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	01 Jan 2026

Amendments to IFRS 9 and IFRS 7 - Contracts negotiated with reference to electricity generated from renewable sources	01 Jan 2026
Cycle of Annual Improvements to IFRS standards – Volume 11	01 Jan 2026
IFRS 18 - Presentation and disclosure in financial statements	01 Jan 2027
IFRS 19 - Subsidiaries without public accountability: Disclosures	01 Jan 2027

These standards have not yet been endorsed by the European Union and, as such, the Group did not proceed with the early adoption of any of these standards in the condensed consolidated financial statements for the period ended 31 March 2025, as their application is not mandatory, and is in the process of examining the expected effects of these standards.

## 4. INVESTMENTS

### 4.1 INVESTMENTS IN SUBSIDIARIES

The companies included in the consolidation by the full consolidation method, respective registered offices, proportion of capital held and main activity as at 31 March 2025 and 31 December 2024 are as follows:

Company	Registered office	Effective held percentage		Main activity
		31.03.2025	31.12.2024	
<u>Parent company:</u>				
Altri, SGPS, S.A.	Portugal			Holding (company)
<u>Subsidiaries:</u>				
Altri Abastecimento de Madeira, S.A.	Portugal	100.00%	100.00%	Timber commercialization
Altri Abastecimento de Biomassa, S.A.	Portugal	100.00%	100.00%	Biomass commercialization
Altri, Participaciones Y Trading, S.L.	Spain	100.00%	100.00%	Commercialization of cellulosic fibers
Altri Sales, S.A.	Switzerland	100.00%	100.00%	Group management support services
Celbi, S.A.	Portugal	100.00%	100.00%	Production and commercialization of cellulosic fibers
Altri Florestal, S.A.	Portugal	100.00%	100.00%	Forest management
Inflores - Sociedade de Investimentos Florestais, S.A.	Portugal	100.00%	100.00%	Forest management
Viveiros do Furadouro Unipessoal, Lda.	Portugal	100.00%	100.00%	Plant production in nurseries and services related with forest and landscapes
Florestsul, S.A.	Portugal	100.00%	100.00%	Forest management
Calma, S.A.	Portugal	100.00%	100.00%	Production and commercialization of cellulosic fibers
Captaraiz Unipessoal, Lda.	Portugal	100.00%	100.00%	Real estate
Biotek, S.A.	Portugal	100.00%	100.00%	Production and commercialization of cellulosic fibers
Sociedade Imobiliária Porto Seguro - Investimentos Imobiliários, S.A.	Portugal	100.00%	100.00%	Real estate
Biogama, S.A.	Portugal	100.00%	100.00%	Holding (company)
Greenfiber, S.L.	Spain	75.00%	75.00%	Production and commercialization of cellulosic fibers
Greenfiber Development, S.L.	Spain	75.00%	75.00%	Production and commercialization of cellulosic fibers

All entities above were included in the Altri Group's condensed consolidated financial statements using the full consolidation method.



#### 4.2 INVESTMENT IN JOINT VENTURES AND ASSOCIATES

Joint ventures and associates, registered offices, proportion of capital held, main activity and financial position as at 31 March 2025 and 31 December 2024 were as follows:

Company	Registered office	Statement of financial position		Effective shareholding percentage		Main activity
		31.03.2025	31.12.2024	31.03.2025	31.12.2024	
Pulpchem Logistics, A.C.E.	Lavos, Portugal	-	-	50.00%	50.00%	Purchases of materials, subsidiary materials and services used in pulp and paper production processes
Afocelca - Agrupamento complementar de empresas para protecção contra incêndios, ACE	Herdade da Cariceira, Portugal	-	-	35.20%	35.20%	Provision of forest fire prevention and fighting services
<b>Investments in joint ventures</b>		<u>-</u>	<u>-</u>			
Operfoz - Operadores do Porto da Figueira da Foz, Lda.	Figueira da Foz, Portugal	935,907	872,904	33.33%	33.33%	Port operations
<b>Investments in associates</b>		<u>935,907</u>	<u>872,904</u>			
		<u>935,907</u>	<u>872,904</u>			

These entities were included in the Altri Group's consolidated financial statements using the equity method.

In the investments in joint ventures presented, the resolutions at the General Meeting are taken with unanimity, and the number of members in the Board of Directors is equal or decisions are taken with unanimity, with the parties having joint control.

The movements in the balance of this caption in the period ended 31 March 2025 and in the year ended 31 December 2024 are detailed as follows:

	Statement of financial position		Statement of financial position	
	31.03.2025		31.12.2024	
	Operfoz	Total	Operfoz	Total
Opening balance	872,904	872,904	849,230	849,230
Equity method:				
Effects on gains and losses pertaining to joint ventures and associates (Note 13)	63,003	63,003	23,674	23,674
Closing balance	<u>935,907</u>	<u>935,907</u>	<u>872,904</u>	<u>872,904</u>

The accounting policies used by these joint ventures and associates are not significantly different from those used by the Altri Group, and as such no harmonization of the accounting policies was necessary.

#### 5. CHANGES IN THE CONSOLIDATION PERIMETER

During the three months period ended 31 March 2025 there were no changes in the consolidation perimeter compared to 31 December 2024 (Note 4).

## 6. CASH AND CASH EQUIVALENTS

As at 31 March 2025 and 2024, Cash and cash equivalents was as follows:

	31.03.2025	31.03.2024
Cash	158,980	183,015
Bank deposits	282,708,371	193,790,444
Cash and cash equivalents on the statement of financial position	<u>282,867,351</u>	<u>193,973,459</u>
Bank overdrafts (Note 9)	-	-
Cash and cash equivalents on the statement of cash flows	<u>282,867,351</u>	<u>193,973,459</u>

## 7. CURRENT AND DEFERRED TAXES

According to current Portuguese legislation, tax returns are subject to review and correction by the Portuguese tax authorities during a period of four years (five years for Social Security), except when there have been tax losses, tax benefits granted, or when inspections, complaints or challenges are in progress, in which cases, depending on the circumstances, the deadlines are extended or suspended. Thus, the Group's tax returns since 2021 may still be subject to review.

Altri's Board of Directors considers that any corrections resulting from reviews/inspections by the tax authorities to those tax returns will not have a material effect on the condensed consolidated financial statements as at 31 March 2025.

## 8. SHARE CAPITAL

As at 31 March 2025 and 31 December 2024, the Company's share capital was fully subscribed and paid up, consisting of 205,131,672 shares with a nominal value of 12.5 cents of Euro each.

## 9. BANK LOANS, OTHER LOANS AND REIMBURSABLE GOVERNMENT GRANTS

As at 31 March 2025 and 31 December 2024, 'Bank loans', 'Other loans' and 'Reimbursable government grants' can be detailed as follows:

	31.03.2025					
	Nominal value			Book value		
	Current	Non-current	Total	Current	Non-current	Total
Bank loans	25,000,000	-	25,000,000	25,012,858	-	25,012,858
Bank overdrafts (Note 6)	-	-	-	-	-	-
Bank loans	<u>25,000,000</u>	<u>-</u>	<u>25,000,000</u>	<u>25,012,858</u>	<u>-</u>	<u>25,012,858</u>
Commercial paper	-	70,000,000	70,000,000	818,842	70,000,000	70,818,842
Bond loans	110,000,000	288,900,000	398,900,000	114,895,724	288,268,290	403,164,014
Other loans	<u>110,000,000</u>	<u>358,900,000</u>	<u>468,900,000</u>	<u>115,714,566</u>	<u>358,268,290</u>	<u>473,982,856</u>
Reimbursable government grants	575,236	-	575,236	575,236	-	575,236
	<u>135,575,236</u>	<u>358,900,000</u>	<u>494,475,236</u>	<u>141,302,660</u>	<u>358,268,290</u>	<u>499,570,950</u>

	31.12.2024					
	Nominal value			Book value		
	Current	Non-current	Total	Current	Non-current	Total
Bank loans	-	25,000,000	25,000,000	263,045	25,000,000	25,263,045
Bank overdrafts (Note 6)	-	-	-	-	-	-
Bank loans	-	25,000,000	25,000,000	263,045	25,000,000	25,263,045
Commercial paper	-	70,000,000	70,000,000	485,690	70,000,000	70,485,690
Bond loans	110,000,000	288,900,000	398,900,000	114,110,965	288,117,280	402,228,245
Other loans	110,000,000	358,900,000	468,900,000	114,596,655	358,117,280	472,713,935
Reimbursable government grants	282,513	292,724	575,237	282,513	292,724	575,237
	<u>110,282,513</u>	<u>384,192,724</u>	<u>494,475,237</u>	<u>115,142,213</u>	<u>383,410,004</u>	<u>498,552,217</u>

The book value includes accrued interest and the expenditures with the issuance of the loans. These expenses were deducted from its nominal value and are being recognised as financial expenses along the life period of the loan (Note 12).

## 10. ACCUMULATED PROVISIONS AND IMPAIRMENT LOSSES

The movement occurred under provisions and impairment losses in the three months periods ended 31 March 2025 and 2024 can be detailed as follows:

	31.03.2025			
	Provisions	Impairment losses in receivables	Impairment losses in inventories	Total
Opening balance	1,201,762	2,360,994	9,769,329	13,332,085
Increases	-	-	-	-
Utilizations	(75,000)	-	-	(75,000)
Reversals	(141,082)	-	-	(141,082)
Closing balance	<u>985,680</u>	<u>2,360,994</u>	<u>9,769,329</u>	<u>13,116,003</u>
	31.03.2024			
	Provisions	Impairment losses in receivables	Impairment losses in inventories	Total
Opening balance	1,649,188	2,363,932	10,388,363	14,401,483
Increases	-	-	-	-
Utilizations	-	-	-	-
Reversals	-	-	-	-
Closing balance	<u>1,649,188</u>	<u>2,363,932</u>	<u>10,388,363</u>	<u>14,401,483</u>

The amount recorded under the caption 'Provisions' is the best estimate from the Board of Directors in order to address the entirety of losses to be incurred with currently ongoing legal proceedings.

## 11. DERIVATIVE FINANCIAL INSTRUMENTS

As at 31 March 2025 and 31 December 2024, Altri and its subsidiaries had in force derivative financial instrument contracts associated with hedging changes of interest rate, exchange rate, pulp price, energy price and trading derivative financial instruments associated with exchange rate. The Altri Group also had in place a long-term renewable energy purchase agreement (VPPA - Virtual Power Purchase Agreement), in the form of a Contract for Differences (CfD), as part of the strategy to hedge against fluctuations in the long-term purchase price of energy. All these instruments are recorded at fair value, based on assessments carried out by specialized external entities, which were subject to internal validation.

Altri Group mainly uses derivatives to hedge cash flows associated with operations generated by their activity.

As at 31 March 2025 and 31 December 2024, the recognised position of derivative financial instruments at fair value is as follows:

	31.03.2025				31.12.2024			
	Asset		Liability		Asset		Liability	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Interest rate derivatives	806,180	1,696,910	-	563,212	1,022,536	2,087,446	-	758,080
Exchange rate derivatives	1,604,015	912,078	819,455	-	215,368	-	9,422,064	-
Pulp price derivatives	141,832	-	-	-	125,139	-	-	-
Energy price derivatives	335,331	-	-	-	907,353	-	-	-
VPPA contracts derivatives	-	-	-	18,062,775	-	-	-	16,886,968
	<u>2,887,358</u>	<u>2,608,988</u>	<u>819,455</u>	<u>18,625,987</u>	<u>2,270,396</u>	<u>2,087,446</u>	<u>9,422,064</u>	<u>17,645,048</u>

The movement in the fair value of the derivative financial instruments during the three-month period ended 31 March 2025 can be broken down as follows:

	Pulp price derivatives	Interest rate derivatives	Exchange rate derivatives	Energy price derivatives	VPPA contracts derivatives	Total
Opening balance	125,139	2,351,902	(9,206,696)	907,353	(16,886,968)	(22,709,270)
Change in fair value						
Effects on equity	16,693	(370,199)	7,490,940	(572,022)	(1,336,716)	5,228,696
Effects on the income statement	265,907	416,588	1,985,249	213,060	374,214	3,255,018
Effects on the statement of financial position	(265,907)	(458,413)	1,427,145	(213,060)	(213,305)	276,460
Closing balance	<u>141,832</u>	<u>1,939,878</u>	<u>1,696,638</u>	<u>335,331</u>	<u>(18,062,775)</u>	<u>(13,949,096)</u>

## 12. FINANCIAL RESULTS

The financial results for the three-month periods ended 31 March 2025 and 2024 are detailed as follows:

	31.03.2025	31.03.2024
Financial expenses		
Interest expenses	5,057,832	7,510,393
Other financial expenses and losses	10,878,469	2,089,375
	<u>15,936,301</u>	<u>9,599,768</u>
Financial income		
Interest income	1,355,898	1,195,299
Other financial income and gains	6,604,585	3,649,696
	<u>7,960,483</u>	<u>4,844,995</u>

During the periods ended on 31 March 2025 and 2024, the caption 'Other financial expenses and losses' includes, among others, expenses incurred with loans, which are being recognised as an expense over the life of the respective loan (Note 9) and exchange rate losses.

The caption 'Other financial income and gains' includes, mainly, exchange rate gains and gains on interest rate and exchange rate derivative instruments.

### 13. RESULTS RELATED TO INVESTMENTS

The results related to investments for the three-month periods ended 31 March 2025 and 2024 can be detailed as follows:

	31.03.2025	31.03.2024
Equity method (Note 4.2):		
Operfoz	63,003	28,672
	<u>63,003</u>	<u>28,672</u>

### 14. EARNINGS PER SHARE

Earnings per share for the three-month periods ended 31 March 2025 and 2024 were calculated based on the following amounts:

	31.03.2025	31.03.2024
Number of shares for basic and diluted earning calculation	205,131,672	205,131,672
Earnings for the purpose of calculating earnings per share	7,609,266	21,563,375
Earnings per share		
Basic	0.04	0.11
Diluted	0.04	0.11

### 15. OTHER INCOME

As of 31 March 2025 and 2024, the caption Other income was composed as follows:

	31.03.2025	31.03.2024
Investment and exploration subsidies	242,905	1,025,104
Gains in derivative instruments (Note 11)	929,868	275,378
Others	13,576,246	569,432
	<u>14,749,019</u>	<u>1,869,914</u>

As at 31 March 2025, the item “Others” includes essentially an insurance indemnity following an incident that occurred in the cogeneration turbine at Celbi's production unit.

### 16. INFORMATION BY SEGMENTS

With reference to 31 March 2025, the Board of Directors of the Altri Group considers that there is only one segment that can be reported, namely the production and commercialization of cellulosic fibers, and the management information is also prepared and analysed on this basis.

### 17. RELATED PARTIES

Altri Group subsidiary companies have relationships with each other that qualify as transactions with related parties, which were carried out at market prices.

In the consolidation procedures, transactions between companies included in the consolidation using the full consolidation method are eliminated, since the consolidated financial statements show information on the holder and its subsidiaries as if it were a single company, and so they are not disclosed under this note.

During the three months periods ended 31 March 2025 and 2024, there were no transactions with the Board of Directors, nor were they granted loans.

As at 31 March 2025 and 2024, balances and transactions with related entities can be summarised as follows:

	Payables		Loans granted	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
<b>Balances</b>				
Joint ventures and associates (a)	2,283,397	2,509,818	100,897	-
	<u>2,283,397</u>	<u>2,509,818</u>	<u>100,897</u>	<u>-</u>
	Purchases and acquired services		Interest obtained	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
<b>Transactions</b>				
Joint ventures and associates (a)	6,322,311	6,434,525	616	-
	<u>6,322,311</u>	<u>6,434,525</u>	<u>616</u>	<u>-</u>

a) Entities included in the consolidation using the equity method as at 31 March 2025 and 2024 (Note 4.2)

## 18. APPROPRIATION OF NET PROFIT

Regarding the 2024 financial year, the Board of Directors proposed in its annual report that the individual net profit of Altri, SGPS, S.A. in the amount of 97,783,306 Euro would be allocated as follows:

Dividends	61,539,501.60 Euro
Free Reserves	36,243,804.40 Euro

The distribution of profits for the year and reserves proposed corresponded to the payment of a gross dividend of 0.30 Euro per share.

## 19. SUBSEQUENT EVENTS

On 13 May 2025, the Altri Group completed the acquisition of Greenalia Forest, one of the main companies in the Galician forestry sector, and Greenalia Logistics, taking an important strategic step in consolidating its presence in Galicia.

From 31 March 2025 to the date of issue of this report, there were no other relevant facts that could materially affect the financial position and future results of the Altri Group, its subsidiaries, joint ventures and associates included in the consolidation.

## 20. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The consolidated condensed financial statements were approved by the Board of Directors and authorised for issue on 22 May 2025.

## 21. TRANSLATION NOTE

These condensed consolidated financial statements are a translation of the financial statements originally issued in Portuguese in accordance with IAS 34 – Interim Financial Reporting and with the International Financial Reporting Standards as adopted by the European Union, 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.



The Board of Directors

Alberto João Coraceiro de Castro

Paulo Jorge dos Santos Fernandes

João Manuel Matos Borges de Oliveira

Domingos José Vieira de Matos

Laurentina da Silva Martins

Pedro Miguel Matos Borges de Oliveira

Ana Rebelo de Carvalho Menéres de Mendonça

Maria do Carmo Guedes Antunes de Oliveira

Paula Simões de Figueiredo Pimentel Freixo Matos Chaves

José Armino Farinha Soares de Pina

Carlos Alberto Sousa Van Zeller e Silva

Vitor Miguel Martins Jorge da Silva

Miguel Allegro Garcez Palha de Sousa da Silveira

João Carlos Ribeiro Pereira

Sofia Isabel Henriques Reis Jorge



building a more  
**renewable world**

# 1Q25

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**