



Earnings announcement

(unaudited information)

3Q25

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 3Q25

The Altri Group recorded **total revenues of € 164.7 M in 3Q25, a decrease of 20.4% compared to 3Q24**. This evolution is explained by a lower level of average pulp prices, resulting from less favorable conditions in the global market during this period. Compared to the previous quarter, total revenues also showed a decrease of 2.7%. The change in the US trade policy led to a less favorable macroeconomic environment, impacting the global pulp sector's value chain. **Despite some more positive data on the demand side in 3Q25, some developments in China have limited a more positive evolution of pulp prices**, namely the local increase in production capacity and the increased competitiveness of some producers with greater access to volumes of domestic raw materials.

The Group recorded an **EBITDA of € 11.6 M in 3Q25, a reduction of 79.3% compared to 3Q24**. The EBITDA margin was 7.1%, compared to 27.1% in 3Q24. This decrease is due to less favorable market conditions impacting prices, amplified by the very unfavorable evolution of the USD. The comparison with the previous quarter is also unfavorable, given the negative evolution of pulp prices. The EBITDA margin shows a decrease of 9.6 p.p. in 3Q25 compared to 2Q25, and EBITDA decreased by 58.8%.

Despite being one of the most efficient pulp producers in Europe, the Altri Group presented an operational profitability below historical levels, as **this unfavorable context has led to adjustments on the supply side in the sector**, restoring some balance of supply and demand. Given a global improvement in pulp demand, already during the fourth quarter, we have seen a **slight recovery in pulp prices after hitting lows during 3Q25, which allows us to anticipate an improvement in profitability for the Altri Group in the last quarter of the year**.

The **dissolving pulp (DP)** segment was affected, especially in the first half of 2025, by the expectation of the impact of new US policies, particularly on the import of textiles from Asia to the US. This expectation led to a decrease in global DP demand levels and price levels during the first half of 2025. **The situation stabilized in 3Q25, with a recovery in demand and a stabilization of DP prices expected to continue into the fourth quarter of 2025**.

Additionally, the Altri Group continues to develop several **growth and diversification projects** aligned with its strategic plan. The renewable-based **acetic acid and furfural** recovery and valorization project at Caima is expected to be completed during the first half of 2026. The **total migration of Paper Pulp (BHKP) production to Dissolving Pulp (DP) at the Biotek industrial unit** continues as planned, with completion expected by the end of 2026. Still in the area of diversification, the Altri Group completed the **acquisition of a majority share in AeoniQ™ in 3Q25, a decisive step towards entering the sustainable textiles sector**. Altri's investment, including a capital increase, will enable it to develop the first AeoniQ™ industrial unit at the Caima premises (Portugal), and reinforces its strategic vision of diversification into high value-added and low environmental impact cellulosic applications.

Message from the CEO

The year 2025 has shown Altri's capacity and resilience in a very adverse context, with disruptions caused by the American tariff imposition policy, which actively contribute to downward pressure on cellulose fiber prices, as well as a significant depreciation of the dollar. In the third quarter, the average price per ton of BHKP fibers reached 884 Euro, the lowest value in the last seven quarters.

In this context, Altri continued to deliver positive operational results, having implemented a rigorous cost control policy. This is the second consecutive year in which cash-cost shows a downward trend.

The stabilization of the American tariff policy, especially regarding China, anticipates better prospects for the coming quarters. Altri remains focused on delivering high levels of efficiency. Our fiber production for the year to date remained at 810 thousand tons, in line with the same period last year. The Group maintains active management of its stocks, considering market reality.

While maintaining a focus on efficient management of our forest and industrial park, we continue to implement the announced projects. The renewable-based acetic acid and furfural recovery and valorization project at Caima is expected to be completed in the first half of next year. The conversion of paper fibers (BHKP) to Dissolving Fibers at our Vila Velha de Ródão unit, Biotek, continues to be actively implemented, according to the previously announced plan.

Also within our portfolio expansion strategy, we completed, this quarter, the acquisition of the majority of the share capital of AeoniQ, a company with unique technology and intellectual property in cellulose-based textile filament. Altri's investment will include the development of an industrial unit at the Caima facilities. The Gama project, in Galicia, continues its environmental processing and licensing, having obtained the STEP seal from the European Climate, Infrastructure, and Environment Agency (CINEA) in October. This STEP seal – Strategic Technologies for Europe Platform validates the project's purpose in decarbonizing the economy and recognizes Gama as strategic for improving Europe's industrial competitiveness, in line with the Clean Industrial Pact.

In a challenging context, Altri and all its employees remain firm in their purpose of building a more renewable world. In October, Altri was recognized as a Top-Rated Company in the ESG Industry – Paper & Forestry category, in the global ESG risk rating for this sector. With its best-ever score of 11.1 in the Morningstar Sustainalytics ESG Risk Rating, Altri reinforces its status as a Low ESG Risk Company, consolidating its position as a safe investment.

José Soares de Pina
CEO

Operating and Financial Performance

Pulp Market

Global demand for pulp during the first nine months of 2025 recorded an increase of 5.8% vs the same period of the previous year, while the evolution of demand for Hardwood pulp increased 8.8% over the same period of the previous year, according to the PPPC (World Chemical Market Pulp Global 100 Report – September 2025).

In regional terms, and focusing on the Hardwood pulp market, the most relevant for the Altri Group, we positively highlight China (+13.4%), Rest of Asia/Africa (+18.1%) and Eastern Europe (+8.0%). Western Europe, after a double-digit growth in 2024, showed a reduction of around 2.6% in the first nine months of 2025, when compared with the same period of 2024.

Table 1 – Global Pulp Demand

Thousand Tons	Jan-Sep 25	Jan-Sep 24	Var.%
Bleached Hardwood Sulphate	32,344	29,736	8.8%
Bleached Softwood Sulphate	17,706	17,567	0.8%
Unbleached Sulphate	1,888	1,814	4.1%
Sulphite	64	54	19.3%
Global Pulp Demand	52,001	49,170	5.8%
Bleached Hardwood Sulphate per region			
North America	2,673	2,679	-0.2%
Western Europe	5,925	6,083	-2.6%
Eastern Europe	1,264	1,171	8.0%
Latin America	2,291	2,145	6.8%
Japan	806	747	7.9%
China	13,801	12,168	13.4%
Rest of Asia/Africa	5,439	4,606	18.1%
Oceania	145	137	5.2%
Total	32,344	29,736	8.8%

Source: PPPC (World Chemical Market Pulp Global 100 Report – September 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				
					1Q	2Q	Jul	Aug	Sep
Stocks (EU Ports)	1,198	1,157	1,546	1,339	1,478	1,480	1,528	1,635	1,564

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 3Q25, the average price of the PIX pulp index (BHKP) in Europe decreased by 12% in US\$ (-15% in Euros) compared to the previous quarter, reaching an average value of US\$ 1,032/ton and ending the first nine months of 2025 at US\$ 1,000/ton. The year-on-year comparison with 3Q24 reflects a lower price of around 25% in US\$ (-30% in Euros).

The year 2024 was marked by the occurrence of an almost complete cycle in the space of 12 months, with list prices for BHKP pulp in Europe close to US\$ 1,000/ton at the start of the year, reaching a maximum of US\$ 1,440/ton in June, to end the year back at US\$ 1,000/ton.

At the beginning of 2025, we began to see a recovery in the price level, which was interrupted by the US announcing tariffs, affecting many of the relevant countries in the P&P market. This impact on prices was most visible in China in the second quarter, followed by a convergence trend in Europe during the 3Q25.

Despite positive data on global pulp demand, particularly in Asia, it has not been sufficient to offset other less positive factors, such as: i) the increase in local pulp capacity in China; ii) the slow evolution of global paper demand, insufficient to implement price increases; and iii) the increase in local wood availability in China, which has led to occasional decreases in marginal pulp production costs.

Table 3 – BHKP Average Pulp Price Evolution in Europe (2021 to 2024)

Average Pulp Price (BHKP)	2021	2022	2023	2024
US\$/ton	1,014	1,286	1,044	1,233
EUR/ton	858	1,226	967	1,138

Table 4 – BHKP Average Pulp Price Evolution in Europe (2024 to 3Q25 – quarterly evolution)

Average Pulp Price (BHKP)	2024				2025		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
US\$/ton	1,120	1,354	1,375	1,094	1,070	1,177	1,032
EUR/ton	1,030	1,256	1,257	1,019	1,019	1,045	884

Source: FOEX.

Global demand for dissolving pulp (DP) decreased by 1.2% in the first eight months of 2025 compared to the same period in 2024, according to Numera Analytics (Global DP Demand Report – August 2025). This evolution represents a recovery compared to the first half of 2025, a period with the most significant negative impact due to the entire economic situation related to the implementation of US tariffs. It should be noted that DP is mainly used in textiles and mainly in Asia, a region which absorbs around 85% of demand.

The price level of DP during 2024 showed reduced volatility, and at the end of the year it reached the highest DP price level since 4Q22. This evolution was 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. Since the beginning of 2025, we have seen a cooling of this demand, in anticipation of the impact of US trade policies on the Asian textile sector. The announcement of tariffs in 2025 by the US on several Asian countries with relevance in the global textile market has affected the levels of textile activity in the region. After a 15% decrease in 3Q25 compared to the same period last year and a 5% decrease compared to the previous quarter, the trend we observed in 3Q25 was the stabilization of DP pulp prices slightly above US\$ 800/ton (net price, without discounts, practiced in China).

Table 5 – Global Dissolving Pulp Demand

Thousand Tons	Jan-Aug 25	Jan-Aug 24	Var. %
North America	317	359	-11.9%
Western Europe	392	407	-3.7%
Asia	4,321	4,307	0.3%
China	3,272	3,022	8.3%
Japan	91	97	-6.6%
Taiwan	15	24	-38.1%
Thailand	178	193	-7.9%
Rest of Asia	765	972	-21.3%
Other	16	33	-52.8%
Total	5,046	5,107	-1.2%

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

The Altri Group

- Operating Performance

Total volume of pulp produced by the Altri Group in 3Q25 reached 274.9 thousand tons, an increase of 4.5% when compared with the same quarter in the previous year and 2.5% above the previous quarter. The sales in volume of pulp in the third quarter of 2025 reached 271.1 thousand tons, an increase of 7.4% vs 3Q24 and an increase of 8.6% vs 2Q25.

In the first nine months of 2025, pulp production volume reached 810.7 thousand tons, in line (-0.6%) with the 9M24. The total volume of pulp sales in 9M25 was 805.5 thousand tons, 2.7% lower than the same period last year and in line with the level of pulp produced in the period.

Table 6 – Operating Indicators (Quarter)

Thousand Tons	3Q25	3Q24	3Q25/3Q24	2Q25	3Q25/2Q25
Pulp Production BHKP	240.9	231.1	4.3%	245.7	-1.9%
Pulp Production Dissolving	34.0	32.1	5.8%	22.6	50.3%
Total Production	274.9	263.2	4.5%	268.3	2.5%
Pulp Sales BHKP	243.7	219.7	10.9%	224.9	8.3%
Pulp Sales Dissolving	27.4	32.8	-16.3%	24.7	11.3%
Total Sales	271.1	252.5	7.4%	249.6	8.6%

Table 7 – Operating Indicators (9M25)

Thousand Tons	9M25	9M24	Var %
Pulp Production BHKP	716.2	727.2	-1.5%
Pulp Production Dissolving	94.5	88.1	7.3%
Total Production	810.7	815.3	-0.6%
Pulp Sales BHKP	711.7	727.5	-2.2%
Pulp Sales Dissolving	93.8	100.2	-6.4%
Total Sales	805.5	827.7	-2.7%

In terms of end use, Tissue continues to be the main destination for cellulosic fibers produced by the Altri Group, with a weight in total pulp sales volume of 47% in 9M25. With the increase in dissolving pulp (DP) production at Biotek, we should see a trend of growth for this segment in the total weight of volumes sold, considering that Biotek's current focus is on the qualification of DP across multiple clients. In regional terms, Europe (including Portugal) accounts for 57% of sales, followed by the

Middle East and North Africa with 29%, Turkey being the main destination in this geographical segment.

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

	9M25	2024	2023	2022	2021
Tissue	47%	49%	51%	53%	50%
P&W	22%	21%	19%	24%	19%
Textile	12%	11%	9%	8%	8%
Décor	3%	4%	4%	5%	7%
Specialties	2%	3%	3%	5%	6%
Packaging	2%	2%	2%	2%	2%
Other	12%	10%	12%	3%	8%

Table 9 – Weight of Sales (Volume) by Region

	9M25	2024	2023	2022	2021
Europe	57%	62%	61%	76%	75%
Middle East & North Africa	29%	25%	25%	17%	17%
Asia	14%	13%	14%	7%	8%

• Economic and Financial Performance

During 3Q25, total revenues of Altri Group amounted to € 164.7 M, a decrease of 20.4% vs 3Q24 and a decrease of 2.7% vs. 2Q25. In 3Q25, EBITDA reached € 11.6 M, a value 79.3% lower than in the same period of the previous year and 58.8% lower than 2Q25. The Group recorded an EBITDA margin of 7.1% in 3Q25, 20.0 p.p. lower than 3Q24, and 9.6 p.p. lower when compared with 2Q25. The decrease in EBITDA compared to the same period last year and last quarter is largely due to the effect of lower pulp prices, which was amplified by the devaluation of the US dollar (-3.7% vs the previous quarter and -6.7% vs 3Q24).

The Altri Group's financial results reached € -2.0 M in 3Q25, which compares with € -7.4 M in 3Q24 and with € -10.9 M in the previous quarter. The improvement in financial results is essentially due to gains related to foreign exchange hedging through derivative instruments, improvements in exchange differences, and the effect of the reduction in interest rates.

The Net Profit of the Altri Group in 3Q25 reached € -1.7 M, which compares with € 27.6 M in the same period of the previous year and € 6.4 M in the 2Q25.

Table 10 – Income Statement Highlights of the 3Q25

€ M	3Q25	3Q24	Var %	2Q25	3Q25/2Q25
Cellulosic fibers	127.9	172.8	-26.0%	138.1	-7.4%
Others ¹	36.9	34.2	7.8%	31.2	18.1%
Total Revenues	164.7	207.0	-20.4%	169.3	-2.7%
EBITDA	11.6	56.1	-79.3%	28.2	-58.8%
EBITDA mg	7.1%	27.1%	-20.0 pp	16.7%	-9.6 pp
EBIT	0.2	40.6	-99.5%	16.9	-98.7%
EBIT mg	0.1%	19.6%	-19.5 pp	10.0%	-9.9 pp
Net financials	-2.0	-7.4	73.7%	-10.9	82.1%
Income tax	-0.1	-5.8	n.m.	0.4	n.m.
Net profit²	-1.7	27.6	n.m.	6.4	n.m.

¹Others: 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.

²Attributable to equity holders of the parent. Note: Variation of unrounded figures

During the 9M25, the Altri Group's total revenues reached € 537.7 M, a decrease of 19.7% compared to the same period in the previous year. This decrease, as already mentioned, is attributable to a less favorable evolution in hardwood pulp prices as well as a reduction in volumes sold, as a result of less favorable global environment in the sector during 2025.

EBITDA reached € 69.3 M in the 9M25, 61.5% below the same period of 2024, corresponding to an EBITDA margin of 12.9%, which translates to a reduction of 14.0 p.p. compared to the same period in the previous year. The Net Profit of the Altri Group in the first nine months of 2025 reached € 12.4 M, a decrease of 86.2% when compared with 9M24.

Table 11 – Income Statement Highlights of the 9M25

€ M	9M25	9M24	Var %
Cellulosic fibers	432.6	560.9	-22.9%
Others ¹	105.2	108.8	-3.4%
Total Revenues	537.7	669.7	-19.7%
EBITDA	69.3	180.1	-61.5%
EBITDA mg	12.9%	26.9%	-14.0 pp
EBIT	35.2	134.0	-73.7%
EBIT mg	6.5%	20.0%	-13.5 pp

Net financials	-20.8	-17.0	-22.0%
Income tax	-2.5	-27.8	91.2%
Net profit²	12.4	89.6	-86.2%

¹Others: 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.

²Attributable 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 the first nine months of 2025 reached € 39.2 M, which compares with € 24.5 M in the same period of last year. This amount includes € 17.4 M referring to investments classified as ESG, 44% of the total net investment.

Table 12 – Investment

€ M	9M25	2024	2023	2022	2021
Total Net Investment	39.2	30.0	60.7	45.3	26.1

• Debt

The Altri Group's net debt reached € 346.5 M at the end of September 2025, which compares with € 317.5 M at the end of June 2025. This evolution is mainly due to an already expected increase in the level of investment related to various diversification projects (migration to DP at Biotek, bio-production of acetic acid and furfural, and the acquisition of AeoniQ). This level of debt is equivalent to a Net Debt/EBITDA LTM ratio of 3.2x. The total net debt, (i.e., when adding lease liabilities), was around € 429.2 M at the end of 3Q25. The Altri Group had a proportion of fixed-rate debt (including interest rate swap contracts) of 35%, at the end of the 3Q25.

Table 13 – Debt

	2025	2024	2023	2022	2021
€ M	Sep25				
Net Debt	346.5	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 in line with our purpose of building a more renewable world:

● ESG Rating - Ecovadis

For the third consecutive year, Altri has been awarded the Platinum Medal in the sustainability assessment conducted by EcoVadis. The score of 87 out of 100 places the Altri Group in the top 1% of companies rated by EcoVadis in the Pulp, Paper, and Cardboard Production sector.



● TIME Magazine

The Altri Group ranks 3rd globally in its sector in the ranking of the 500 most sustainable companies in the world, compiled by TIME magazine in partnership with Statista. The ranking analysis evaluated more than 20 key indicators, covering environmental and social metrics, ESG ratings, and international commitments, highlighting the Group's consistent journey in sustainability.



● Sustainability Day

During the third quarter of 2025, the Altri Group once again marked Sustainability Day, this time reinforcing the importance of collaboration between partners and sectors in a common journey to reduce impacts and create solutions through the sharing of knowledge, best practices,



and innovation. The session featured a specialist in carbon quantification and leading partner

companies who shared their experience and vision on the challenges and opportunities of the climate transition towards Net-Zero.

- **2nd Health and Safety Convention**

This convention brought together workers from various companies within the Group, where the main accident indicators and initiatives of the Safety Commitment were presented to reinforce the importance of prevention and the adoption of safe behaviors.



Perspectives

The reactivation of demand levels in the global pulp market felt at the beginning of 2025 was interrupted by the US announcements to establish tariffs on a large part of imports from April, with a significant impact on the Asian/Chinese region. This factor was central to the increase in economic uncertainty in the second quarter of 2025, leading to a slowdown in global pulp demand. With **the measures and tariffs to be applied by the US stabilizing, we began to see some dynamism in the global pulp market demand, led by Asia and particularly China.**

The consequence of this uncertainty led BHKP (Hardwood) **pulp prices** in China and Europe to drop to recent lows in the 2Q25, after some recovery at the beginning of 2025. With some reactivation of demand in Asia and with pulp prices in China close to marginal cost, we began to feel some recovery in prices, despite i) a slow evolution of global paper prices; ii) increases in local pulp capacity in China; and iii) an increase in the availability of local wood in China, which has led to occasional drops in marginal costs. We believe that this last factor may be more one-off as a consequence of the slowdown in the real estate sector in China. **We maintain a moderate optimism for the recovery of price levels for the coming quarters as the pressure felt in the sector may lead to adjustments on the supply side.**

The Altri Group remains **focused on optimizing key costs in 2025**. Due to high levels of operational excellence and continuous improvement, we again achieved a favorable evolution of variable costs during the 3Q25.

On the diversification front of the Altri Group, the project to fully migrate pulp production (BHKP) to dissolving pulp (DP) continues at Biotek, with completion expected by the end of 2026. Additionally, the project to recover and valorize renewable-based **acetic acid and furfural** at Caima is expected to be completed in the first half of 2026, enabling the sale of a new high-value-added product.

Still on the diversification front, we have started to advance with the AeoniQ™ project in high-value-added and low-environmental-impact **sustainable textiles**. The construction of an industrial unit at Caima will be crucial to accelerate prototypes, partnerships with brands, and capsule collections of these innovative textile fibers.

Annexes

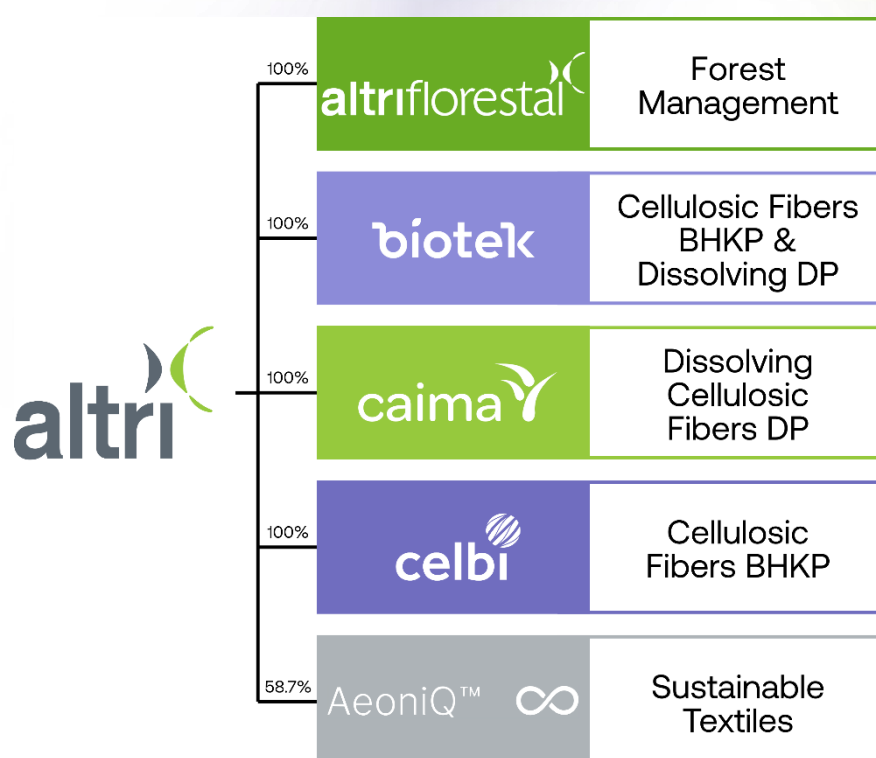
- Description of Altri Group

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 nine months 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 third quarter of 2025 can be represented as follows:



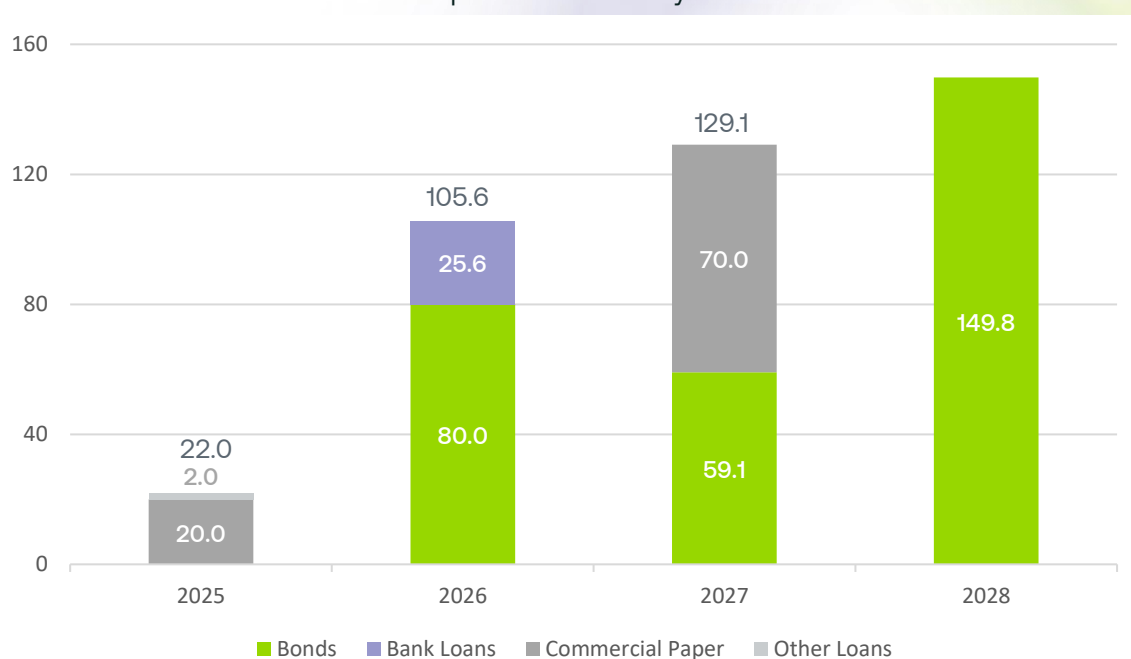
- Pulp mill's Maintenance Downtime Schedule

Table 14 – Scheduled Downtime 2026

Mill	Date	Status
Celbi	February 2026	Scheduled
Caima	June 2026	Scheduled
Biotek	October 2026	Scheduled

- 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	Last Assessment	Peers
 SUSTAINALYTICS Scale: 100 to 0	11.1	11.5	4Q25	Industry – Paper & Forestry 2 nd out of 71 Subindustry – Paper and Pulp 2 nd out of 55
 MSCI Scale: CCC to AAA	BBB	BBB	1Q25	Within the industry average
 CDP DRIVING SUSTAINABLE ECONOMIES Scale: D- to A	Climate: B Forest: A- Water: B	Climate: A- Forest: B Water: B	3Q25	Above the industry average
 ecovadis Scale: Bronze to Platinum	Platinum	Platinum	4Q25	Top 1% Worldwide

- Income Statement (3Q25)

Table 16 – Income Statement (3Q25)

€ M	3Q25	3Q24	3Q25/3Q24	2Q25	3Q25/2Q25
Cellulosic fibers	127.9	172.8	-26.0%	138.1	-7.4%
Others ¹	36.9	34.2	7.8%	31.2	18.1%
Total revenues	164.7	207.0	-20.4%	169.3	-2.7%
Cost of sales	89.5	84.4	6.0%	79.7	12.3%
External supplies and services	49.5	51.5	-3.9%	50.1	-1.2%
Payroll expenses	13.5	12.5	8.2%	12.9	4.8%
Other expenses	1.0	4.7	-79.9%	1.3	-28.7%
Fair value changes in biological assets	-2.3	-1.0	n.m.	-2.9	-20.5%
Provisions and impairment losses	2.0	-1.2	n.m.	0.0	n.m.
Total expenses	153.1	150.9	1.5%	141.1	8.5%
EBITDA	11.6	56.1	-79.3%	28.2	-58.8%
EBITDA margin	7.1%	27.1%	-20.0 pp	16.7%	-9.6 pp
Amortization and depreciation	-11.4	-15.4	-26.2%	-11.4	0.4%
EBIT	0.2	40.6	-99.5%	16.9	-98.7%
EBIT margin	0.1%	19.6%	-19.5 pp	10.0%	-9.9 pp
Financial results	-2.0	-7.4	73.7%	-10.9	82.1%
Profit before Income tax	-1.7	33.2	-105.2%	5.9	-129.2%
Income tax	-0.1	-5.8	n.m.	0.4	n.m.
Consolidated net profit	-1.8	27.4	n.m.	6.3	n.m.
Attributable to:					
Equity holders of the parent	-1.7	27.6	n.m.	6.4	n.m.
Non-controlling interests	-0.2	-0.2	-11.0%	-0.1	72.1%

¹Others: 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

- Income Statement (9M25)

Table 17 – Income Statement (9M25)

€ M	9M25	9M24	9M25/9M24
Cellulosic fibers	432.6	560.9	-22.9%
Others ¹	105.2	108.8	-3.4%
Total revenues	537.7	669.7	-19.7%
Cost of sales	270.2	287.8	-6.1%
External supplies and services	160.2	152.2	5.3%
Payroll expenses	39.6	37.7	5.1%
Other expenses	2.9	15.2	-80.7%
Fair value changes in biological assets	-6.3	-2.1	203.9%
Provisions and impairment losses	1.9	-1.2	n.m.
Total expenses	468.4	489.6	-4.3%
EBITDA	69.3	180.1	-61.5%
EBITDA margin	12.9%	26.9%	-14.0 pp
Amortization and depreciation	-34.1	-46.1	-26.1%
EBIT	35.2	134.0	-73.7%
EBIT margin	6.5%	20.0%	-13.5 pp
Financial results	-20.8	-17.0	-22.0%
Profit before Income tax	14.4	117.0	-87.7%
Income tax	-2.5	-27.8	91.2%
Consolidated net profit	12.0	89.2	-86.6%
Attributable to:			
Equity holders of the parent	12.4	89.6	-86.2%
Non-controlling interests	-0.4	-0.5	-9.4%

¹Others: 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 (9M25)

Table 18 – Balance Sheet (9M25)

€ M	9M25	2024	Var %
Biological assets	124.3	117.8	5.5%
Property, plant and equipment	331.0	320.9	3.1%
Right-of-use assets	75.3	73.8	2.0%
Goodwill	299.8	265.6	12.9%
Investments in joint ventures and associates	0.9	0.9	3.3%
Others	16.9	15.4	9.6%
Total non-current assets	848.2	794.4	6.8%
Inventories	109.8	95.9	14.5%
Trade receivables	111.1	117.6	-5.5%
Cash and cash equivalents	91.7	280.3	-67.3%
Others	64.4	34.1	88.5%
Total current assets	377.0	528.0	-28.6%
Total assets	1,225.2	1,322.4	-7.4%
Total equity and Non-controlling interests	427.7	459.2	-6.8%
Bank loans	0.0	25.0	-100.0%
Other loans	328.3	358.1	-8.3%
Reimbursable government grants	0.0	0.3	-100.0%
Lease liabilities	70.4	66.3	6.3%
Others	76.6	72.7	5.4%
Total non-current liabilities	475.4	522.4	-9.0%
Bank loans	27.7	0.3	10420.3%
Other loans	104.6	114.6	-8.7%
Reimbursable government grants	0.4	0.3	53.6%
Lease liabilities	12.3	19.2	-35.7%
Trade payables	126.0	122.9	2.5%
Others	51.0	83.6	-38.9%
Total current liabilities	322.0	340.8	-5.5%
Total liabilities and equity	1,225.2	1,322.4	-7.4%

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 and other equivalent financial assets

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

3Q25

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025 AND 31 DECEMBER 2024

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

ASSETS	Notes	30.09.2025	31.12.2024
NON-CURRENT ASSETS:			
Biological assets		124,303,571	117,827,391
Property, plant and equipment		330,959,631	320,858,322
Right-of-use assets		75,277,915	73,826,237
Investment properties		70,290	70,821
Goodwill	5	299,837,177	265,630,973
Intangible assets		1,515,463	939,316
Investments in joint ventures and associates	4.2	901,730	872,904
Other investments		198,853	234,976
Other non-current assets		96,390	96,390
Other receivables		1,041,495	-
Derivative financial instruments	11	3,016,623	2,087,446
Deferred tax assets		10,946,467	11,977,720
Total non-current assets		848,165,605	794,422,496
CURRENT ASSETS:			
Inventories		109,846,532	95,946,809
Trade receivables		111,057,011	117,570,631
Other receivables		11,572,825	14,630,748
Income tax		16,326,497	3,737,477
Other current assets		11,384,964	13,510,052
Derivative financial instruments	11	5,094,789	2,270,396
Other financial assets	5	19,998,618	-
Cash and cash equivalents	6	91,705,641	280,307,334
Total current assets		376,986,877	527,973,447
Total assets		1,225,152,482	1,322,395,943
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	8	25,641,459	25,641,459
Legal reserve		5,128,292	5,128,292
Hedging reserve		(3,422,996)	(10,315,382)
Other reserves		372,864,499	327,263,454
Consolidated net profit/(loss) for the period attributable to Equity holders of the parent		12,384,932	107,204,025
Total equity attributable to Equity holders of the parent		412,596,186	454,921,848
Non-controlling interests	5	15,146,334	4,231,951
Total equity		427,742,520	459,153,799
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Bank loans	9	-	25,000,000
Other loans	9	328,322,848	358,117,280
Reimbursable government grants	9	-	292,724
Lease liabilities		70,418,246	66,270,194
Other payables		1,000,000	-
Other non-current liabilities		11,384,444	12,094,751
Deferred tax liabilities		45,132,520	41,793,085
Provisions	10	985,680	1,201,762
Derivative financial instruments	11	18,137,372	17,645,048
Total non-current liabilities		475,381,110	522,414,844
CURRENT LIABILITIES:			
Bank loans	9	27,673,049	263,045
Other loans	9	104,574,169	114,596,655
Reimbursable government grants	9	433,980	282,513
Lease liabilities		12,319,971	19,169,845
Trade payables		125,989,596	122,917,492
Liabilities associated with contracts with customers		6,205,215	6,604,558
Other payables		13,134,603	11,288,681
Income tax		973,541	27,555,558
Other current liabilities		29,766,181	28,726,889
Derivative financial instruments	11	958,547	9,422,064
Total current liabilities		322,028,852	340,827,300
Total liabilities and equity		1,225,152,482	1,322,395,943

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 NINE AND THREE MONTHS PERIODS ENDED 30 SEPTEMBER 2025 AND 2024

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

	Notes	PERIOD ENDED AT		QUARTER ENDED AT	
		30.09.2025	30.09.2024	30.09.2025	30.09.2024
Sales		514,050,406	660,263,810	162,142,635	203,509,858
Services rendered		5,140,153	4,832,176	1,458,330	1,601,455
Other income	15	18,513,325	4,573,302	1,145,837	1,856,382
Costs of sales		(270,151,974)	(287,789,762)	(89,480,066)	(84,433,021)
External supplies and services		(160,167,285)	(152,207,567)	(49,474,977)	(51,529,907)
Payroll expenses		(39,627,774)	(37,687,453)	(13,479,374)	(12,456,172)
Amortisation and depreciation		(34,082,887)	(46,072,376)	(11,433,654)	(15,440,822)
Fair value changes in biological assets		6,344,161	2,087,875	2,296,371	1,006,441
Provisions and impairment losses	10	(1,858,918)	1,248,731	(2,000,000)	1,245,768
Other expenses		(2,943,203)	(15,238,991)	(954,661)	(4,739,212)
Results related to investments	13	28,826	146,588	(62,529)	67,004
Financial expenses	12	(36,348,799)	(28,999,384)	(6,374,669)	(10,414,479)
Financial income	12	15,536,932	11,816,012	4,480,673	2,930,529
Profit before income tax		14,432,963	116,972,961	(1,736,084)	33,203,824
Income tax		(2,458,370)	(27,822,713)	(85,480)	(5,784,330)
Consolidated net profit for the period		11,974,593	89,150,248	(1,821,564)	27,419,494
Attributable to:					
Equity holders of the parent	14	12,384,932	89,602,335	(1,657,022)	27,603,493
Non-controlling interests		(410,339)	(452,087)	(164,542)	(183,999)
		11,974,593	89,150,248	(1,821,564)	27,419,494
Earnings per share					
Basic	14	0.06	0.44	(0.01)	0.13
Diluted	14	0.06	0.44	(0.01)	0.13

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 NINE AND THREE MONTHS PERIODS ENDED 30 SEPTEMBER 2025 AND 2024

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

	Notes	PERIOD ENDED AT		QUARTER ENDED AT	
		30.09.2025	30.09.2024	30.09.2025	30.09.2024
Consolidated net profit/(loss) for the period		11,974,593	89,150,248	(1,821,564)	27,419,494
Other comprehensive income:					
Items that may be reclassified to profit or loss in the future					
Changes in fair value of cash flow hedging derivatives - gross amount	11	9,240,221	(4,319,153)	(3,067,601)	6,347,807
Changes in fair value of cash flow hedging derivatives - deferred tax		(2,347,835)	1,138,858	785,743	(1,717,404)
Change in exchange rate reserve		(63,478)	(6,623)	(66,192)	6,829
		<u>6,828,908</u>	<u>(3,186,918)</u>	<u>(2,348,050)</u>	<u>4,637,232</u>
Other comprehensive income for the period		6,828,908	(3,186,918)	(2,348,050)	4,637,232
Total consolidated comprehensive income for the period		<u>18,803,501</u>	<u>85,963,330</u>	<u>(4,169,614)</u>	<u>32,056,726</u>
Attributable to:					
Equity holders of the parent		19,213,840	86,415,417	(4,005,072)	32,240,725
Non-controlling interests		<u>(410,339)</u>	<u>(452,087)</u>	<u>(164,542)</u>	<u>(183,999)</u>
		<u>18,803,501</u>	<u>85,963,330</u>	<u>(4,169,614)</u>	<u>32,056,726</u>

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 NINE MONTHS PERIODS ENDED 30 SEPTEMBER 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					Total	Non-controlling interests	Total equity
		Share capital	Legal reserve	Hedging reserve	Other reserves	Consolidated net profit/(loss) for the period			
Balance as at 1 January 2024	8	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)	-	-	-
Dividends distribution		-	-	-	(51,282,918)	-	(51,282,918)	-	(51,282,918)
Total consolidated comprehensive income for the period		-	-	(3,180,295)	(6,623)	89,602,335	86,415,417	(452,087)	85,963,330
Balance as at 30 September 2024	8	25,641,459	5,128,292	(5,242,163)	327,424,753	89,602,335	442,554,676	4,483,368	447,038,044
Balance as at 1 January 2025	8	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)	-	-	-
Dividends distribution	18	-	-	-	(61,539,502)	-	(61,539,502)	-	(61,539,502)
Acquisition of subsidiaries	5	-	-	-	-	-	-	10,874,722	10,874,722
Capital contributions by non-controlling interests		-	-	-	-	-	-	450,000	450,000
Total consolidated comprehensive income for the period		-	-	6,892,386	(63,478)	12,384,932	19,213,840	(410,339)	18,803,501
Balance as at 30 September 2025	8	25,641,459	5,128,292	(3,422,996)	372,864,499	12,384,932	412,596,186	15,146,334	427,742,520

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 NINE AND THREE MONTHS PERIODS ENDED 30 SEPTEMBER 2025 AND 2024

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

	Notes	PERIOD ENDED AT		QUARTER ENDED AT	
		30.09.2025	30.09.2024	30.09.2025	30.09.2024
Operating activities:					
Cash flows generated by operating activities (1)		19,021,940	215,323,107	7,784,554	90,611,374
Investment activities:					
Receipts arising from:					
Property, plant and equipment		8,374,608	129,473	1,131	129,473
Investment grants		1,054,401	-	-	(6,463)
Interest and similar income		2,404,128	2,819,193	1,013,939	1,302,862
Payments relating to:					
Investments in subsidiaries net of cash and cash equivalents acquired	5	(37,867,486)	-	(30,406,210)	-
Property, plant and equipment		(39,230,800)	(24,463,467)	(18,292,817)	(8,228,329)
Intangible assets		(704,813)	(326,022)	(146,119)	(73,695)
Investment properties		-	(46,638)	-	-
Cash flows generated by investment activities (2)		(65,969,962)	(21,887,461)	(47,830,076)	(6,876,152)
Financing activities:					
Receipts arising from:					
Loans obtained		350,000,000	210,000,000	270,000,000	70,000,000
Capital contributions by non-controlling interests		450,000	-	-	-
Reimbursable government grants		141,256	350,550	-	-
Other financing transactions	11	4,616,644	2,447,159	2,750,917	880,698
Payments relating to:					
Interest and similar expenses		(17,174,188)	(23,000,047)	(7,307,323)	(6,620,572)
Distributed dividends	18	(61,539,502)	(51,282,918)	-	-
Loans obtained		(399,217,057)	(326,500,000)	(295,020,497)	(100,000,000)
Reimbursable government grants		(282,513)	(282,513)	-	(141,257)
Lease liabilities		(15,191,227)	(13,882,067)	(2,483,305)	(2,228,454)
Other financing transactions	11	(1,427,862)	(508,271)	817,850	(43,436)
Cash flows generated by financing activities (3)		(139,624,449)	(202,658,107)	(31,242,358)	(38,153,021)
Cash and cash equivalents at the beginning of the period		280,307,334	253,703,406	160,331,747	199,075,079
Acquisition of subsidiaries	5	(2,974,737)	-	-	-
Changes in currency exchange rate		(1,185,172)	(402,651)	531,087	(578,986)
Cash and cash equivalents variation: (1)+(2)+(3)		(186,572,471)	(9,222,461)	(71,287,880)	45,582,201
Cash and cash equivalents at the end of the period	6	89,574,954	244,078,294	89,574,954	244,078,294

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 30 September 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:

	30.09.2025	
	Closing of the period	Average of the period included in the financial statements
Swiss Francs	0.93642	0.93912

2. MATERIAL ACCOUNTING POLICIES AND BASIS OF PRESENTATION

a) Material Accounting Policies

The condensed consolidated financial statements, for the nine months period ended on 30 September 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 began 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.

The following standards, interpretations, amendments, and revisions with mandatory application in future years, were, until the date of approval of these condensed consolidated financial statements, endorsed by the European Union:

	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

The Group did not proceed with the early implementation of these amendments in the condensed consolidated financial statements for the period ended 30 September 2025 due to the fact that their application is not yet mandatory. No significant impacts are expected on the financial statements resulting from their adoption.

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

	Effective date (financial years begun on or after)
IFRS 18 – Presentation and disclosure in financial statements	01 Jan 2027
IFRS 19 – Subsidiaries without public accountability: Disclosures	01 Jan 2027
Amendments to 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 30 September 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 30 September 2025 and 31 December 2024 are as follows:

Company	Registered office	Effective held percentage		Main activity
		30.09.2025	31.12.2024	
Parent company:				
Altri, SGPS, S.A.	Portugal			Holding (company)
Subsidiaries:				
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
Infloira – 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
Caima, S.A.	Portugal	100.00%	100.00%	Production and commercialization of cellulosic fibers
Captaaraiz 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
Altri Forestal, S. L. ^{(a) (b)}	Spain	100.00%	-	Timber commercialization
Altri Forestal Logistics, S. L. ^{(a) (c)}	Spain	100.00%	-	Logistics services
AeoniQ Holding AG ^{(d) (e)}	Switzerland	58.68%	-	Holding (company)
HeiQ AeoniQ GmbH ^(e)	Austria	58.68%	-	Research and development activities
AeoniQ Portugal, Unipessoal Lda. ^{(e) (f)}	Portugal	58.68%	-	Production and commercialization of cellulosic fibers

(a) Entity acquired in the second quarter of 2025

(b) Formerly known as Greenalia Forest, S.L.

(c) Formerly known as Greenalia Logistics, S.L.

(d) Entity acquired in the third quarter of 2025

(e) Formerly known as HeiQ AeoniQ Holding AG

(f) Formerly known as HeiQ AeoniQ Portugal, Unipessoal Lda.

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 30 September 2025 and 31 December 2024 were as follows:

Company	Registered office	Statement of financial position		Effective shareholding percentage		Main activity
		30.09.2025	31.12.2024	30.09.2025	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
Afofelca – Agrupamento complementar de empresas para protecção contra incêndios, ACE	Herdade da Caniceira, Portugal	-	-	35.20%	35.20%	Provision of forest fire prevention and fighting services
Investments in joint ventures		-	-			
Operfoz – Operadores do Porto da Figueira da Foz, Lda.	Figueira da Foz, Portugal	901,730	872,904	33.33%	33.33%	Port operations
Investments in associates		901,730	872,904			
		901,730	872,904			

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 30 September 2025 and in the year ended 31 December 2024 are detailed as follows:

	Statement of financial position		Statement of financial position	
	30.09.2025		31.12.2024	
	Operfoz	Total	Operfoz	Total
	872,904	872,904	849,230	849,230
Effects on gains and losses pertaining to joint ventures and associates (Note 13)	28,826	28,826	23,674	23,674
	<u>901,730</u>	<u>901,730</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 period ended 30 September 2025, the following companies were acquired:

Company	Registered office	Holding company	Held percentage as of the acquisition date	
			Direct	Effective
Altri Forestal, S. L. ^(a) ^(b)	Spain	Altri, SGPS, S.A.	100.00%	100.00%
Altri Forestal Logistics, S. L. ^(a) ^(c)	Spain	Altri, SGPS, S.A.	100.00%	100.00%
AeoniQ Holding AG ^(d) ^(e)	Switzerland	Altri, SGPS, S.A.	58.68%	58.68%
HeiQ AeoniQ GmbH ^(d)	Austria	AeoniQ Holding AG	100.00%	58.68%
AeoniQ Portugal, Unipessoal Lda. ^(d) ^(f)	Portugal	AeoniQ Holding AG	100.00%	58.68%

(a) Entity acquired in the second quarter of 2025

(b) Formerly known as Greenalia Forest, S.L.

(c) Formerly known as Greenalia Logistics, S.L.

(d) Entity acquired in the third quarter of 2025

(e) Formerly known as HeiQ AeoniQ Holding AG

(f) Formerly known as HeiQ AeoniQ Portugal, Unipessoal Lda.

Acquisition of 100% of the subsidiaries Altri Forestal and Altri Forestal Logistics

The acquisition of 100% of Altri Forestal and Altri Forestal Logistics was completed by Altri SGPS on 13 May 2025. The acquisition value on that date amounted to approximately 15.8 million Euro. The effects of this acquisition on the consolidated financial statements are detailed as follows:

Amounts in Euro	On acquisition date Book value
Property, plant and equipment	129,215
Right-of-use assets	980,985
Inventories	3,699,712
Trade receivables	2,332,145
Other assets	7,362,964
Cash and cash equivalents	103,966
Bank loans	(3,761,923)
Other loans	(4,260,644)
Lease liabilities	(787,905)
Trade payables	(3,877,727)
Other liabilities	(253,399)
Total net assets acquired	1,667,389
Non-controlling interests	-
Acquisition cost:	
Payment of shares	(7,565,242)
Debt assumed by the Altri Group	(6,663,758)
Liability for retained payment	(1,581,000)
	(15,810,000)
Goodwill	14,142,611
Net Cash flow resulting from the acquisition (Note 6)	
Payments performed	(7,565,242)
Cash and cash equivalents acquired	103,966
	(7,461,276)

	Since the acquisition date ⁽¹⁾	9 months ⁽²⁾
Sales and Services rendered	3,849,782	16,950,806
Net profit for the period	29,865	204,196

⁽¹⁾ Values based on the contribution of both companies to the consolidated accounts.

⁽²⁾ Unaudited figures, based on the individual statutory accounts of both companies, disregarding any consolidation and conversion adjustments to IFRS.

The completion of the acquisition of Altri Forestal, one of the leading companies in the Galician forestry sector, and Altri Forestal Logistics (formerly known as Greenalia Forest and Greenalia Logistics, respectively) represented an important strategic step in consolidating the Altri Group's presence in Galicia. With this acquisition, Altri further reaffirms its commitment to the local community and its partners. The Group will continue to collaborate with local suppliers who adopt best practices in forest management, promoting job creation and boosting current forest productivity in Galicia, as well as the economic and social development of the autonomous community. This acquisition will strengthen the Group's current sources of wood supply for the cellulosic fiber production process.

In the condensed consolidated cash flow statement, the amount of 2,974,737 Euro included in the line item "Acquisition of subsidiaries", corresponds to the balance of bank overdrafts at the acquisition date presented under the caption "Bank loans".

As of the date of presentation of these condensed consolidated financial statements, and given that the acquisition was completed in May 2025, the fair value allocation exercise is ongoing in accordance with IFRS 3, with the difference resulting from the acquisition (price paid vs. value of assets acquired and liabilities assumed) being allocated to Goodwill. The process of fair value assessment of the acquired net assets will be completed within 12 months from the acquisition date, in accordance with IFRS 3.

Acquisition of 58.7% of the subsidiary AeoniQ Holding AG and its subsidiaries

On 21 July 2025, the Altri Group completed the acquisition of 58.7% of AeoniQ Holding AG, taking a decisive step towards entering the sustainable textiles sector. AeoniQ Holding AG holds a 100% stake in the share capital of HeiQ AeoniQ GmbH and a 100% stake in the share capital of AeoniQ Portugal. Altri's investment will enable the development of the first AeoniQ™ industrial unit at Caima's facilities in Portugal, reinforcing the Altri Group's strategic vision of diversifying into high value-added and low environmental impact cellulosic applications. The effects of this acquisition on the consolidated financial statements are detailed as follows:

Amounts in Euro	On acquisition date
	Book value
Property, plant and equipment	1,205,107
Right-of-use assets	631,185
Inventories	369,867
Other assets	20,466,889
Cash and cash equivalents	5,099,739
Lease liabilities	(631,185)
Trade payables	(133,941)
Other liabilities	(690,583)
Total net assets acquired	26,317,078
Non-controlling interests	10,874,722
Acquisition cost:	
Payment of shares	(10,501,650)
Capital increase	(25,004,299)
	(35,505,949)
Goodwill	20,063,593
Net Cash flow resulting from the acquisition (Note 6)	
Payments performed	(35,505,949)
Cash and cash equivalents acquired	5,099,739
	(30,406,210)

	Since the acquisition date ⁽¹⁾	9 months ⁽²⁾
Sales and Services rendered	15,213	46,665
Net profit for the period	(265,374)	(1,777,239)

⁽¹⁾ Values based on the contribution of the companies to the consolidated accounts.

⁽²⁾ Unaudited figures, based on the individual statutory accounts of the companies, disregarding any consolidation and conversion adjustments to IFRS.

AeoniQ™ is a Swiss cleantech spin-off from HeiQ Materials AG, which developed the first biodegradable cellulosic filament designed to replace polyester and nylon. The AeoniQ™ platform is set to transform the global textile industry by offering a fully circular and plastic-free alternative that replicates the performance of synthetic fibers without their environmental impacts.

As part of the agreement, the world's first AeoniQ™ industrial unit will be built at the Caima industrial unit in Constância. Construction is scheduled to begin between 2026 and 2027, with an initial capacity of 1,750 tons/year. In addition to the existing pilot lines in Austria, a pre-industrial unit will be launched in Portugal in 2026 to accelerate prototypes, brand partnerships, and capsule collections.

In addition to diversifying its operations, the acquisition of AeoniQ™ aligns with Altri's strategy to increase its presence in the sustainable textile fibers sector and contribute to building a more renewable world.

The acquisition included the purchase of an initial 30% stake from HeiQ Materials AG for the amount of 10,501,650 Euros, followed by the subscription of new shares through a capital increase of 25,004,299 Euros, bringing the Altri Group's stake to 58.7% of AeoniQ Holding AG. This capital increase included 19,998,618 Euros that remain captive in an escrow account (presented in the condensed consolidated statement of financial position as of 30 September 2025 under "Other financial assets"), with their release

to AeoniQ Holding AG conditioned on the verification of operational test results. As of the acquisition date, the "Other assets" line of the total net assets acquired includes the receivable related to this capital increase.

As of the acquisition date, Altri recognized the fair value of non-controlling interests in the amount of 10,874,722 Euros, which corresponds to the share of the fair value of net assets as of the acquisition date.

As of the date of these condensed consolidated financial statements, and given that the acquisition was completed in July 2025, the fair value allocation exercise is ongoing under IFRS 3, with the difference resulting from the acquisition (purchase price vs. value of acquired assets and assumed liabilities) allocated to Goodwill. The process of fair value assessment of the acquired net assets will be completed within 12 months from the acquisition date, in accordance with IFRS 3.

During the nine-month period ended 30 September 2025, there were no additional changes to the consolidation perimeter compared to 31 December 2024 (Note 4).

6. CASH AND CASH EQUIVALENTS

As at 30 September 2025 and 2024, Cash and cash equivalents was as follows:

	30.09.2025	30.09.2024
Cash	217,352	156,605
Bank deposits	91,488,289	243,921,689
Cash and cash equivalents on the statement of financial position	91,705,641	244,078,294
Bank overdrafts (Note 9)	(2,130,687)	-
Cash and cash equivalents on the statement of cash flows	89,574,954	244,078,294

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 30 September 2025.

8. SHARE CAPITAL

As at 30 September 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 30 September 2025 and 31 December 2024, 'Bank loans', 'Other loans' and 'Reimbursable government grants' can be detailed as follows:

	30.09.2025					
	Nominal value			Book value		
	Current	Non-current	Total	Current	Non-current	Total
Bank loans	25,590,235	-	25,590,235	25,542,362	-	25,542,362
Bank overdrafts (Note 6)	2,130,687	-	2,130,687	2,130,687	-	2,130,687
Bank loans	<u>27,720,922</u>	<u>-</u>	<u>27,720,922</u>	<u>27,673,049</u>	<u>-</u>	<u>27,673,049</u>
Commercial paper	20,000,000	70,000,000	90,000,000	20,145,907	70,000,000	90,145,907
Bond loans	80,000,000	258,900,000	338,900,000	82,883,122	258,322,848	341,205,970
Other loans	1,545,140	-	1,545,140	1,545,140	-	1,545,140
Other loans	<u>101,545,140</u>	<u>328,900,000</u>	<u>430,445,140</u>	<u>104,574,169</u>	<u>328,322,848</u>	<u>432,897,017</u>
Reimbursable government grants	433,980	-	433,980	433,980	-	433,980
	<u>129,700,042</u>	<u>328,900,000</u>	<u>458,600,042</u>	<u>132,681,198</u>	<u>328,322,848</u>	<u>461,004,046</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	<u>-</u>	<u>25,000,000</u>	<u>25,000,000</u>	<u>263,045</u>	<u>25,000,000</u>	<u>25,263,045</u>
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	<u>110,000,000</u>	<u>358,900,000</u>	<u>468,900,000</u>	<u>114,596,655</u>	<u>358,117,280</u>	<u>472,713,935</u>
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 nine months periods ended 30 September 2025 and 2024 can be detailed as follows:

	30.09.2025			
	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	-	-	2,000,000	2,000,000
Utilizations	(75,000)	-	-	(75,000)
Reversals	(141,082)	-	-	(141,082)
Closing balance	<u>985,680</u>	<u>2,360,994</u>	<u>11,769,329</u>	<u>15,116,003</u>

	30.09.2024			
	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	-	(2,963)	(1,245,768)	(1,248,731)
Closing balance	1,649,188	2,360,969	9,142,595	13,152,752

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 30 September 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 30 September 2025 and 31 December 2024, the recognised position of derivative financial instruments at fair value is as follows:

	30.09.2025				31.12.2024			
	Asset		Liability		Asset		Liability	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Interest rate derivatives	426,573	1,261,228	125,809	554,588	1,022,536	2,087,446	-	758,080
Exchange rate derivatives	4,087,306	1,755,395	37,771	-	215,368	-	9,422,064	-
Pulp price derivatives	580,910	-	-	-	125,139	-	-	-
Energy price derivatives	-	-	794,967	-	907,353	-	-	-
VPPA contracts derivatives	-	-	-	17,582,784	-	-	-	16,886,968
	5,094,789	3,016,623	958,547	18,137,372	2,270,396	2,087,446	9,422,064	17,645,048

The movement in the fair value of the derivative financial instruments during the nine-month period ended 30 September 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	455,771	(1,302,671)	12,833,319	(1,702,320)	(1,043,878)	9,240,221
Effects on the income statement	1,129,549	852,629	3,810,816	173,220	(88,446)	5,877,768
Effects on the statement of financial position	(1,129,549)	(894,456)	(1,632,509)	(173,220)	436,508	(3,393,226)
Closing balance	580,910	1,007,404	5,804,930	(794,967)	(17,582,784)	(10,984,507)

12. FINANCIAL RESULTS

The financial results for the nine-month periods ended 30 September 2025 and 2024 are detailed as follows:

	30.09.2025	30.09.2024
Financial expenses		
Interest expenses	13,719,366	20,219,651
Other financial expenses and losses	22,629,433	8,779,733
	<u>36,348,799</u>	<u>28,999,384</u>
Financial income		
Interest income	3,224,749	4,665,788
Other financial income and gains	12,312,183	7,150,224
	<u>15,536,932</u>	<u>11,816,012</u>

During the periods ended on 30 September 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 nine-month periods ended 30 September 2025 and 2024 can be detailed as follows:

	30.09.2025	30.09.2024
Equity method (Note 4.2):		
Operfoz	28,826	146,588
	<u>28,826</u>	<u>146,588</u>

14. EARNINGS PER SHARE

Earnings per share for the nine-month periods ended 30 September 2025 and 2024 were calculated based on the following amounts:

	30.09.2025	30.09.2024
Number of shares for basic and diluted earning calculation	205,131,672	205,131,672
Earnings for the purpose of calculating earnings per share	12,384,932	89,602,335
Earnings per share		
Basic	0.06	0.44
Diluted	0.06	0.44

15. OTHER INCOME

As of 30 September 2025 and 2024, the caption Other income was composed as follows:

	30.09.2025	30.09.2024
Investment and exploration subsidies	725,630	2,513,406
Gains in derivative instruments (Note 11)	1,990,622	806,779
Others	15,797,073	1,253,117
	<u>18,513,325</u>	<u>4,573,302</u>

As at 30 September 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 30 September 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 nine months periods ended 30 September 2025 and 2024, there were no transactions with the Board of Directors, nor were they granted loans.

As at 30 September 2025 and 2024, balances and transactions with related entities can be summarised as follows:

	Payables		Loans granted			
	30.09.2025	30.09.2024	30.09.2025	30.09.2024		
Balances						
Joint ventures and associates (a)	1,972,533	2,179,396	102,150	-		
	<u>1,972,533</u>	<u>2,179,396</u>	<u>102,150</u>	<u>-</u>		
	Purchases and acquired services		Interest obtained		Other expenses	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Transactions						
Joint ventures and associates (a)	18,971,064	19,038,773	1,869	-	35,200	-
	<u>18,971,064</u>	<u>19,038,773</u>	<u>1,869</u>	<u>-</u>	<u>35,200</u>	<u>-</u>
	Sales and services rendered		Other income			
	30.09.2025	30.09.2024	30.09.2025	30.09.2024		
Transactions						
Joint ventures and associates (a)	3,083	-	24	-		
	<u>3,083</u>	<u>-</u>	<u>24</u>	<u>-</u>		

a) Entities included in the consolidation using the equity method as at 30 September 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

From 30 September 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 authorized for issue on 20 November 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

3Q25

ALTRI, SGPS, S.A.

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

Share capital: Euro 25,641,459

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