



# Earnings announcement

*(unaudited information)*

# 2025

building a more  
renewable world

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## Highlights of 2025

The Altri Group recorded **total revenues of €702.8 M in 2025, a decrease of 17.8% compared to 2024**. This evolution reflects a lower level of average pulp prices, resulting from less favorable conditions in the global market during this period. The change in U.S. trade policy led to a less favorable macroeconomic environment, impacting the global pulp sector's value chain.

The Group recorded an **EBITDA of €94.1 M in 2025, a reduction of 56.9% compared to 2024**. The EBITDA margin stood at 13.4%, compared to 25.5% in 2024. This decrease is mainly due to less favorable market conditions impacting prices, amplified by the unfavorable evolution of the USD. **The situation improved in the last quarter of the year, with greater stability in revenues, improved profitability, and expectations of pulp price improvements for 2026.**

**Following a challenging 2025 for the global pulp sector, marked by some excess supply and demand that only began to recover in the final months of the year, 2026 is expected to bring some improvement for the sector overall.** On the supply side, this less favorable environment may lead to adjustments in less efficient capacity, to which we must add recent constraints in obtaining raw materials in some Southeast Asian countries, affecting supply to China. On the demand side, the normalization and clarification of U.S. tariff policy, together with increasing demand from the Asian region, have supported a positive price trend for Hardwood pulp in the first months of 2026.

Despite a demanding year, 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 by the end of the first half of 2026. The **total conversion from Paper Pulp (BHKP) to Dissolving Pulp (DP) at the Biotek industrial unit** continues as planned, with completion expected by the end of 2026 and multiple customer qualifications underway in Asia and Europe.

Also, around diversification, and through non-organic growth, the Altri Group acquired **a majority stake in AeonIQ™** in 2025, **a decisive step towards entering the sustainable textiles sector**. Altri's investment, including a capital increase, will enable the development of the first AeonIQ™ industrial unit at the Caima site (Portugal), reinforcing its strategic vision of diversifying into high value-added, low-environmental-impact cellulosic applications. Also in 2025, the Group completed the **acquisition of Altri Forestal** (formerly Greenalia Forest), one of the leading forestry companies in Galicia (Northern Spain), and Altri Forestal Logistics (formerly Greenalia Logistics), **strengthening the Altri Group's forestry platform in northern Spain.**

## Message from the CEO

*The year 2025 was a year of intense global challenges, but also one that clearly demonstrated Altri's strength and resilience. In a context marked by high volatility in fiber prices, trade tensions, and currency fluctuations, we maintained our ability to adapt and our commitment to operational excellence. We produced 1.1 million tons of fibers, an increase of 1.1% compared to 2024, with the fourth quarter standing out due to the significant improvement in productivity and efficiency at our industrial units.*

*The Altri Group reached 702.8 million Euro in revenues and 94.1 million Euro in EBITDA in 2025, despite the pressure on prices and sales. In a financially challenging year, cost evolution once again moved in the direction of improvement for the second consecutive year, reflecting the dedication of our teams, operational discipline, and the constant pursuit of process optimization.*

*At the same time, we continued to advance in our strategy of innovation and diversification. The Biotek conversion project to dissolving pulp is opening the way for higher value-added segments, such as sustainable textiles. At Caima, the recovery and valorization of renewable-based products, including acetic acid and furfural, strengthens our commitment to the bioeconomy and circularity. Also related to sustainable textiles, the acquisition of AeonIQ will allow us to establish a new industrial unit to produce cellulosic textile filaments, consolidating Altri's position in the transition towards sustainable and innovative fibers.*

*Sustainability remains at the core of our strategy. In 2025, we maintained our position on the CDP A List, reaffirming the international recognition of our ESG performance, while the Group's industrial units continued to be a reference in environmental best practices. Every step we take is designed to generate value for our customers, in a responsible and lasting way, contributing to a more sustainable future.*

*The year 2026 appears to show signs of improvement for the sector, especially in Asia, where the recovery in demand has supported price progression. Despite global geopolitical uncertainties, market fundamentals remain solid.*

*The Altri Group will remain focused on operational efficiency, financial discipline, and the rigorous execution of strategic projects, reinforcing its leadership in renewable-based and higher value-added solutions. Regarding the constraints observed during the first quarter of 2026, resulting from the severe weather events in Portugal, Altri expects a normalization of the situation in the short term.*

*Finally, I would like to express the greatest appreciation to Altri's employees. The commitment, dedication, talent, and pursuit of excellence were decisive in enabling us to continue moving forward with confidence, reinforcing our mission of building a more renewable and innovative world.*

José Soares de Pina  
CEO

## Operating and Financial Performance

### Pulp Market

Global demand for pulp during 2025 recorded an increase of 3.3% vs the same period of the previous year, while the evolution of demand for Hardwood pulp increased 5.3% over the same period of the previous year, according to the PPPC (*World Chemical Market Pulp Global 100 Report – December 2025*). The Hardwood segment accounted for almost all the growth (99%) in global pulp demand during the period.

Table 1 – Global Pulp Demand

Thousand Tons	2025	2024	Var.%
Hardwood*	43,619	41,416	5.3%
Softwood**	23,534	23,662	-0.5%
Unbleached Sulphate	2,506	2,378	5.4%
Sulphite	86	68	25.4%
<b>Global Pulp Demand</b>	<b>69,746</b>	<b>67,524</b>	<b>3.3%</b>

\* Bleached Hardwood Sulphate. \*\* Bleached Softwood Sulphate

In regional terms, and focusing on the Hardwood pulp market, the most relevant for the Altri Group, we positively highlight China (+6.9%), Rest of Asia/Africa (+14.3%) and Eastern Europe (+7.2%). Western Europe, after a double-digit growth in 2024, showed a reduction of around 2.6% in 2025, when compared with 2024. China accounted for 55% of the growth in the Hardwood segment during the period. When combined with the 'Rest of Asia/Africa', these regions represented 96% of the global increase in Hardwood demand in 2025.

Table 2 – Global Hardwood Pulp Demand by Region

Hardwood* by region	2025	2024	Var.%
North America	3,687	3,703	-0.4%
Western Europe	7,866	8,080	-2.6%
Eastern Europe	1,711	1,596	7.2%
Latin America	3,036	2,861	6.1%
Japan	1,048	1,017	3.0%
China	18,809	17,596	6.9%
Rest of Asia/Africa	7,269	6,362	14.3%
Oceania	194	201	-3.6%
<b>Total</b>	<b>43,619</b>	<b>41,416</b>	<b>5.3%</b>

Source: PPPC (*World Chemical Market Pulp Global 100 Report – December 2025*). \* Bleached Hardwood Sulphate.

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 3 – Pulp Stocks in European ports

Thousand Tons	2021	2022	2023	2024	2025					
					1Q	2Q	3Q	Oct	Nov	Dec
Stocks (EU Ports)	1,198	1,157	1,546	1,339	1,478	1,480	1,575	1,404	1,389	1,509

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 2025, the average price of the PIX pulp index (BHKP) in Europe decreased by 12% in US\$ (-15% in Euro) compared to 2024, reaching an average value of US\$ 1,088/ton during the year and ending the year 2025 at US\$ 1,100/ton.

During 4Q25, we began to observe a recovery in price levels in Europe, after the annual low had been reached during the third quarter. The average BHKP pulp price increased by around 4% (+5% in Euros) versus the previous quarter (3Q25). The year-on-year comparison against 4Q24 still reflects a price that was approximately 2% lower in US\$ (-9% in Euro).

In early 2025, we began to see a recovery in price levels, which was interrupted by the announcement of tariffs by the United States targeting many of the key countries in the Pulp & Paper market. This impact on prices became more visible in China during the second quarter, followed by a convergence trend in Europe during the third quarter. The strengthening of demand dynamics in the Asian market, together with greater clarity regarding the tariffs to be applied by the United States, ultimately led to a recovery in BHKP pulp prices after the summer of 2025.

Table 4 – BHKP Average Pulp Price Evolution in Europe (2021 to 2025)

Average Pulp Price (BHKP)	2021	2022	2023	2024	2025
US\$/ton	1,014	1,286	1,044	1,233	1,088
EUR/ton	858	1,226	967	1,138	966

Table 5 – BHKP Average Pulp Price Evolution in Europe (2024 to 2025 – quarterly evolution)

Average Pulp Price BHKP	2024				2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
US\$/ton	1,120	1,354	1,375	1,094	1,070	1,177	1,032	1,076
EUR/ton	1,030	1,256	1,257	1,019	1,019	1,045	884	925

Source: FOEX.

Global demand for dissolving pulp (DP) increased by 0.6% in 2025, according to Numera Analytics (Global DP Demand Report – December 2025). This evolution represents an important 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 announcement and implementation of US tariffs. It should be noted that DP is mainly used in textiles and mainly in Asia, a region which absorbs around 87% of demand.

Table 6 – Global Dissolving Pulp Demand

Thousand Tons	2025	2024	Var.%
North America	413	555	-25.5%
Western Europe	578	570	1.5%
Asia	6,668	6,461	3.2%
China	5,045	4,605	9.6%
Japan	144	146	-1.8%
Taiwan	22	34	-36.4%
Thailand	253	285	-11.0%
Rest of Asia	1,205	1,391	-13.4%
Other	24	52	-54.6%
<b>Total</b>	<b>7,683</b>	<b>7,638</b>	<b>0.6%</b>

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

Throughout 2024, dissolving pulp (DP) prices exhibited limited volatility, ending the year at their highest level since 4Q22. This trend reflected the high operating utilization rates of viscose and lyocell producers, which drove increased demand for DP, their main raw material. During 2025, we observed a cooling in demand due to the impact of U.S. trade policies on the Asian textile sector. The announcement of tariffs by the United States in 2025 affected textile activity levels across several Asian countries, leading to a decline in prices over the year, with stabilization only occurring in 4Q25 at levels close to US\$ 800/ton (net price, without discounts, applied in China).

Table 7 – Average Price Dissolving Pulp (2021 to 2025)

Average Price Dissolving Pulp	2021	2022	2023	2024	2025
US\$/ton	991	1,045	884	942	851
EUR/ton	839	996	818	870	756

Source: CCF Group (China based consulting and market intelligence company)

## The Altri Group

- Operating Performance

Total pulp production reached 1,087.1 thousand tons, an increase of 1.1% compared with 2024. Total pulp sales volume in 2025 amounted to 1,059.4 thousand tons, 1.8% below the level recorded in the same period of the previous year.

Total volume of pulp produced by the Altri Group in 4Q25 reached 276.3 thousand tons, an increase of 6.2% when compared with the same quarter in the previous year and 0.5% above the previous quarter. The sales in volume of pulp in the fourth quarter of 2025 reached 253.9 thousand tons, an increase of 1.1% vs 4Q24 and a decrease of 6.3% vs 3Q25. Sales of Dissolving Pulp (DP) were lower in 2025, both on an annual basis and when compared with the same quarter of the previous year. This effect is explained by several factors, mainly: (i) greater availability of DP in the global market due to an increase in supply from a Latin American producer, who is in the process of vertically integrating this excess production, which may eventually reverse this impact; and (ii) some delays in the qualification of Altri Group's DP with certain new customers, mainly due to logistical constraints. We believe that the impact of these effects will gradually improve from 2Q26 onward.

Table 8 – Operating Indicators (Annual)

Thousand Tons	2025	2024	Var %
Pulp Production BHKP	957.4	957.3	0.0%
Pulp Production Dissolving	129.7	118.3	9.6%
<b>Total Production</b>	<b>1,087.1</b>	<b>1,075.6</b>	<b>1.1%</b>
Pulp Sales BHKP	954.2	959.3	-0.5%
Pulp Sales Dissolving	105.2	119.6	-12.0%
<b>Total Sales</b>	<b>1,059.4</b>	<b>1,078.8</b>	<b>-1.8%</b>

Table 9 – Operating Indicators (Quarter)

Thousand Tons	4Q25	4Q24	4Q25/4Q24	3Q25	4Q25/3Q25
Pulp Production BHKP	241.2	230.0	4.9%	240.9	0.1%
Pulp Production Dissolving	35.1	30.3	16.1%	34.0	3.4%
<b>Total Production</b>	<b>276.3</b>	<b>260.3</b>	<b>6.2%</b>	<b>274.9</b>	<b>0.5%</b>
Pulp Sales BHKP	242.5	231.7	4.7%	243.7	-0.5%
Pulp Sales Dissolving	11.4	19.3	-41.0%	27.4	-58.4%
<b>Total Sales</b>	<b>253.9</b>	<b>251.1</b>	<b>1.1%</b>	<b>271.1</b>	<b>-6.3%</b>

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 sales volume of 48% in 2025. 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 59% of sales, followed by the Middle East and North Africa with 29%, Turkey being the main destination in this geographical segment.

Table 10 – Weight of Sales (Volume) by End Use

	2025	2024	2023	2022	2021
Tissue	48%	49%	51%	53%	50%
P&W	22%	21%	19%	24%	19%
Textile	10%	11%	9%	8%	8%
Décor	3%	4%	4%	5%	7%
Specialties	2%	3%	3%	5%	6%
Packaging	2%	2%	2%	2%	2%
Other*	13%	10%	12%	3%	8%

\* sales for which the final end-use could not be identified.

Table 11 – Weight of Sales (Volume) by Region

	2025	2024	2023	2022	2021
Europe	59%	62%	61%	76%	75%
Middle East & North Africa	29%	25%	25%	17%	17%
Asia	12%	13%	14%	7%	8%

## • Economic and Financial Performance

In 2025, Altri Group’s total revenues amounted to approximately €702.8 M, representing a decrease of 17.8% compared with 2024. This decline is primarily attributable to the unfavorable evolution of Hardwood pulp prices during the year (-12% in USD and -15% in EUR). Production and sales volumes remained practically unchanged, despite the challenges posed by a less favorable global environment for the sector throughout 2025.

Altri Group reported an EBITDA of €94.1 M in 2025, a decrease of 56.9% versus 2024, corresponding to an EBITDA margin of 13.4%, which reflects a reduction of 12.1 p.p. compared with the same period of the previous year. Net Profit for 2025 totaled €21.4 M, an 80.1% decrease year-on-year.

Table 12 – Income Statement Highlights of 2025

€ M	2025	2024	Var %
Cellulosic fibers	553.8	710.4	-22.0%
Others <sup>1</sup>	149.0	144.9	2.8%
<b>Total Revenues</b>	<b>702.8</b>	<b>855.3</b>	<b>-17.8%</b>
<b>EBITDA</b>	<b>94.1</b>	<b>218.3</b>	<b>-56.9%</b>
<b>EBITDA mg</b>	<b>13.4%</b>	<b>25.5%</b>	<b>-12.1 pp</b>
EBIT	48.4	157.7	-69.3%
EBIT mg	6.9%	18.4%	-11.5 pp
Net financials	-24.1	-19.9	-21.4%
Income tax	-3.7	-31.3	88.0%
<b>Net profit<sup>2</sup></b>	<b>21.4</b>	<b>107.2</b>	<b>-80.1%</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

During 4Q25, Altri Group's total revenues amounted to €165.1 M, a decrease of 11.1% versus 4Q24 and in line (+0.2%) with the previous quarter. In 4Q25, EBITDA totaled €24.8 M, 35.1% below the level recorded in the same period of the prior year and 113.7% higher than in 3Q25. The Group reported an EBITDA margin of 15.0% in 4Q25, 5.6 p.p. below 4Q24 and approximately 7.9 p.p. above the previous quarter. Despite the 2% decrease in pulp prices in USD during 4Q25 versus 4Q24, this effect widened to -9% when expressed in EUR. Compared with the previous quarter, BHKP pulp prices increased by 4% in USD (+5% in Euro), and DP pulp prices stabilized, contributing to an improvement in margin and EBITDA levels in the final quarter of the year. The results recorded in the last quarter include recurring profits inherent to the Group's operational activity, typically recognized during this period.

It is also worth noting that the Altri Group continued to record positive developments in efficiency levels, reflected in an improvement, for the second consecutive year, in variable production costs.

Altri Group's financial results amounted to €-3.4 M in 4Q25, compared with €-2.8 M in 4Q24 and €-2.0 M in the previous quarter. On a yearly basis, financial results totaled €-24.1 M in 2025, compared with €-19.9 M in 2024. This development is mainly attributable to the negative impact of exchange rate differences, driven by the continuous depreciation of the USD throughout the year, offset by the positive effect of FX hedging instruments and lower interest expenses.

Altri Group's Net Profit in 4Q25 amounted to approximately €9.0 M, compared with €17.6 M in the same period of the previous year and €-1.7 M in 3Q25.

Table 13 – Income Statement Highlights of the 4Q25

€ M	4Q25	4Q24	Var %	3Q25	4Q25/3Q25
Cellulosic fibers	121.2	149.5	-18.9%	127.9	-5.2%
Others <sup>1</sup>	43.9	36.1	21.5%	36.9	19.0%
<b>Total Revenues</b>	<b>165.1</b>	<b>185.6</b>	<b>-11.1%</b>	<b>164.7</b>	<b>0.2%</b>
<b>EBITDA</b>	<b>24.8</b>	<b>38.3</b>	<b>-35.1%</b>	<b>11.6</b>	<b>113.7%</b>
<b>EBITDA mg</b>	<b>15.0%</b>	<b>20.6%</b>	<b>-5.6 pp</b>	<b>7.1%</b>	<b>+7.9 pp</b>
EBIT	13.2	23.7	-44.1%	0.2	n.m.
EBIT mg	8.0%	12.8%	-4.8 pp	0.1%	+7.9 pp
Net financials	-3.4	-2.8	-17.9%	-2.0	-71.6%
Income tax	-1.3	-3.5	63.0%	-0.1	n.m.
<b>Net profit<sup>2</sup></b>	<b>9.0</b>	<b>17.6</b>	<b>48.9%</b>	<b>-1.7</b>	<b>n.m.</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 2025 reached € 48.4 M, which compares with € 30.0 M in the same period of last year. This amount includes € 35.4 M referring to investments classified as ESG, 73% of the total net investment.

Table 14 – Investment

€ M	2025	2024	2023	2022	2021
Total Net Investment	48.4	30.0	60.7	45.3	26.1

## • Debt

The Altri Group's net debt reached € 329.0 M at the end of 2025, which compares with € 346.5 M at the end of September 2025 and € 213.6 M at the end of 2024.

The developments observed throughout 2025 are primarily attributable to an already expected increase in investment levels associated with the Group's various diversification projects (the DP conversion at Biotek, the recovery and valorization of acetic acid and furfural, and the acquisitions of

AeoniQ and Greenalia Forest & Logistics). During 4Q25, we recorded an improvement in net debt, driven by stronger operational cash flow generation as well as certain recurring cash inflows related to the Group's operational activity, which are historically concentrated in the final quarter of the year.

This level of debt is equivalent to a Net Debt/EBITDA LTM ratio of 3.5x. The total net debt, (i.e., when adding lease liabilities), was around € 419.4 M at the end of 2025. The Altri Group had a proportion of fixed-rate debt (including interest rate swap contracts) of 46%, at the end of 2025.

Table 15 – Debt

<b>€ M</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Net Debt	329.0	213.6	356.7	325.8	344.0

## Sustainability

Based on the strategic plan, 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 - CDP**

Altri Group is included in **CDP’s 2025 A List**, being recognized as a global leader in the disclosure of climate-related information. Being part of CDP’s A List means ranking among the top 4% of companies worldwide, within the only independent environmental reporting system.



- **Altri (Biotek) issues € 50 M in Green Bonds**

Altri Group secured €50 M in financing through the issuance of Green Bonds with *Caixa Geral de Depósitos*. The Green Bond issuance has a maturity of up to eight years and is intended to finance the execution of the Biotek project of conversion from paper pulp production into dissolving pulp.



- **Celbi and Caima recognized by the Portuguese Environmental Agency (APA)**

The Portuguese Environmental Agency (APA) marked the 30<sup>th</sup> anniversary of the EU Eco-Management and Audit Scheme (EMAS), recognizing national organizations distinguished by the longevity of their certification and by their commitment to sharing environmental best practices. Celbi received the Gold Certificate for maintaining EMAS certification for over 20 years, while Caima was awarded the Silver Certificate in recognition of more than 15 years of commitment to EMAS.



## Perspectives

The global pulp market experienced significant volatility throughout 2025. The early-year recovery was interrupted by the announcement by the United States, effective from April, of tariffs on a substantial portion of imports, resulting in a slowdown in global pulp demand, given the relevant impact on the Asian region/China. As U.S. measures and applicable tariffs began to stabilize, we observed some **momentum in demand during the final months of 2025 and early 2026, driven largely by Asia and, in particular, by China. This positive trend has been especially evident in the Hardwood segment**, to which Altri Group is notably exposed. The **Dissolving Pulp (DP) segment**, following a year marked by greater market capacity and demand-side volatility, is **showing signs of a more sustained recovery at the beginning of 2026**.

In this context of global uncertainty during 2025, coupled with sector-specific factors, BHKP (Hardwood) **pulp prices** in China and Europe reached their lowest levels of the year during 2Q25. Despite price levels in China nearing marginal cost, only in the final months of 2025 and early 2026, supported by the recovery in Asian demand, did we begin to see **more sustained price increases. This optimism is reinforced by the price-increase announcements for BHKP pulp made in January, February, and March 2026**. It is important to highlight that the financial impact of a price-increase announcement is only reflected in the Group's accounts approximately two months after its issuance. Accordingly, increases announced during the first quarter will have more visible effects on the Group's profitability from the second quarter of 2026 onward.

During the first quarter of 2026, Portugal was affected by a series of storms and severe weather events in late January and February, with storm Kristin being the most destructive, bringing wind speeds exceeding 200 km/h. **These storms affected the central region of the country with intensity, causing damage to public infrastructure, including road and rail networks, as well as to Altri Group's industrial sites**. In addition to property damage and inventory losses, most of which are covered by active insurance policies, several operational stoppages were required to restore normal operations. The main impacts on the industrial units were as follows: one day of stoppage at Celbi (and three days with constrained production volumes), eleven days of stoppage at Biotek (and three days with constrained production volumes), and one day of stoppage at Caima (and six days with constrained production volumes). Beyond these operational constraints, further challenges emerged in logistics. The port of Figueira da Foz, the main outlet for pulp shipments to the European market and a key point of raw-material reception, was closed for several weeks, resuming normal activity only in March. These constraints required the implementation of measures to mitigate the impact on raw-material supply and customer deliveries, given the disruptions affecting the ports closest to the mills, as well as road and rail networks. By March, nearly all operational activity had been restored; however, the restrictions experienced during the storm period will have a significant impact on the Group's 1Q26 results, reflecting higher logistics costs, lower production levels, increased energy consumption (stemming from instability within the industrial units), and a reduction in surplus energy production, also linked to the definitive repair of Celbi's turbine.

Regarding the **recent geopolitical developments in Iran**, the short-term impacts are primarily associated with higher energy costs (partially mitigated by the Group's existing hedging instruments). Depending on the duration of the instability, additional indirect impacts may arise, particularly in the form of inflationary pressures on logistics, chemicals, and wood-related costs, as suppliers may adjust pricing to reflect their own cost increases.

Despite this context, the Altri Group remains **focused on optimizing its core cost structure for 2026**. **A slight increase in variable costs may be observed this year, already incorporating the negative effects of the storms that occurred in 1Q26 in Portugal** but excluding the potential consequences of any prolonged geopolitical instability currently in Iran.

**On the diversification front, the full conversion project at Biotek, transitioning production from paper pulp (BHKP) to dissolving pulp (DP) continues to progress**, with completion expected by the end of 2026. Despite some delays in qualification processes with new customers, mainly due to timing and logistical constraints, we expect most of these processes to be finalized from 2Q26 onward, with a more visible impact on the Group's financial performance over the course of the year. Additionally, the renewable-based **acetic acid and furfural** recovery and valorization project at Caima is expected to be completed during the first half of 2026, enabling the sale of a new high-value-added product in the second half of the year.

Considering recent news regarding the **Gama Project**, the Altri Group reiterates its **continued commitment to the evaluation of the project, pending the decision on the integrated environmental license, a key requirement for the final investment decision, once all necessary conditions have been met**. In 2025, the project obtained a favorable Environmental Impact Declaration and further strengthened its regional and forestry-sector commitments through the acquisition of Altri Forestal and Altri Forestal Logistics. The project was also recognized in October 2025 with the STEP seal by the European Climate, Infrastructure and Environment Executive Agency, highlighting its relevance to European industrial competitiveness and decarbonization efforts. The Group is also working to secure an alternative solution for the electrical interconnection, following the project's exclusion from the Spanish electrical planning framework through 2030, with the aim of maintaining its status as a Strategic Industrial Project.

Furthermore, the Group is **installing a pre-industrial unit at Caima to support the industrial scale-up of AeoniQ™'s activity**. This facility will enable increased production volumes and expanded customer qualification processes in the emerging market for sustainable textile fibers.

## Annexes

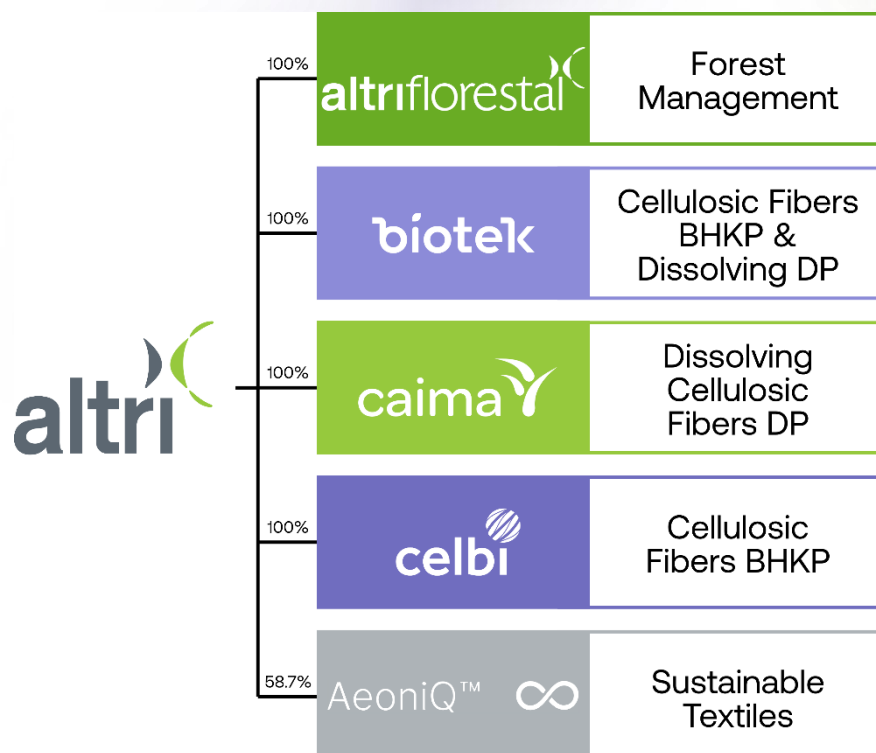
- Description of Altri Group

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 2025, the Altri Group managed around 102.6 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 2025 can be represented as follows:



- Pulp mill's Maintenance Downtime Schedule

Table 16 – Scheduled Downtime 2026

Mill	Date	Status
Celbi	February 2026	Concluded
Caima	September 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 17 – Ratings ESG

ESG Rating	Altri Score	Previous Score	Last Assessment	Peers
<p><b>SUSTAINALYTICS</b> Scale: 100 to 0</p>	11.1	11.5	4Q25	Industry – Paper & Forestry 2 <sup>nd</sup> out of 71 Subindustry – Paper and Pulp 2 <sup>nd</sup> out of 55
<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: A-	Climate: B Forest: A- Water: B	4Q25	Above the industry average
<p><b>ecovadis</b> Scale: Bronze to Platinum</p>	Platinum	Platinum	4Q25	Top 1% Worldwide

- Income Statement (4Q25)

Table 18 – Income Statement (4Q25)

€ M	4Q25	4Q24	4Q25/4Q24	3Q25	4Q25/3Q25
Cellulosic fibers	121.2	149.5	-18.9%	127.9	-5.2%
Others <sup>1</sup>	43.9	36.1	21.5%	36.9	19.0%
<b>Total revenues</b>	<b>165.1</b>	<b>185.6</b>	<b>-11.1%</b>	<b>164.7</b>	<b>0.2%</b>
Cost of sales	76.4	75.3	1.5%	89.5	-14.6%
External supplies and services	49.2	53.6	-8.3%	49.5	-0.7%
Payroll expenses	12.5	16.8	-25.9%	13.5	-7.6%
Other expenses	2.4	2.2	12.4%	1.0	155.1%
Fair value changes in biological assets	-1.4	-1.1	n.m.	-2.3	n.m.
Provisions and impairment losses	1.2	0.6	n.m.	2.0	-39.6%
<b>Total expenses</b>	<b>140.3</b>	<b>147.4</b>	<b>-4.8%</b>	<b>153.1</b>	<b>-8.4%</b>
<b>EBITDA</b>	<b>24.8</b>	<b>38.3</b>	<b>-35.1%</b>	<b>11.6</b>	<b>113.7%</b>
<b>EBITDA margin</b>	<b>15.0%</b>	<b>20.6%</b>	<b>-5.6 pp</b>	<b>7.1%</b>	<b>+7.9 pp</b>
Amortization and depreciation	-11.6	-14.6	-20.4%	-11.4	1.8%
<b>EBIT</b>	<b>13.2</b>	<b>23.7</b>	<b>-44.1%</b>	<b>0.2</b>	<b>n.m.</b>
<b>EBIT margin</b>	<b>8.0%</b>	<b>12.8%</b>	<b>-4.8 pp</b>	<b>0.1%</b>	<b>+7.9 pp</b>
Financial results	-3.4	-2.8	-17.9%	-2.0	-71.6%
<b>Profit before Income tax</b>	<b>9.9</b>	<b>20.8</b>	<b>-52.6%</b>	<b>-1.7</b>	<b>n.m.</b>
Income tax	-1.3	-3.5	63.0%	-0.1	n.m.
<b>Consolidated net profit</b>	<b>8.6</b>	<b>17.4</b>	<b>50.5%</b>	<b>-1.8</b>	<b>n.m.</b>
Attributable to:					
<b>Equity holders of the parent</b>	<b>9.0</b>	<b>17.6</b>	<b>48.9%</b>	<b>-1.7</b>	<b>n.m.</b>
Non-controlling interests	-0.4	-0.3	59.5%	-0.2	144.8%

<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

- Income Statement (2025)

Table 19 – Income Statement (2025)

€ M	2025	2024	2025/2024
Cellulosic fibers	553.8	710.4	-22.0%
Others <sup>1</sup>	149.0	144.9	2.8%
<b>Total revenues</b>	<b>702.8</b>	<b>855.3</b>	<b>-17.8%</b>
Cost of sales	346.5	363.1	-4.6%
External supplies and services	209.4	205.8	1.7%
Payroll expenses	52.1	54.5	-4.4%
Other expenses	5.4	17.4	-69.1%
Fair value changes in biological assets	-7.7	-3.2	143.4%
Provisions and impairment losses	3.1	-0.6	n.m.
<b>Total expenses</b>	<b>608.7</b>	<b>637.0</b>	<b>-4.4%</b>
<b>EBITDA</b>	<b>94.1</b>	<b>218.3</b>	<b>-56.9%</b>
<b>EBITDA margin</b>	<b>13.4%</b>	<b>25.5%</b>	<b>-12.1 pp</b>
Amortization and depreciation	-45.7	-60.7	-24.7%
<b>EBIT</b>	<b>48.4</b>	<b>157.7</b>	<b>-69.3%</b>
<b>EBIT margin</b>	<b>6.9%</b>	<b>18.4%</b>	<b>-11.5 pp</b>
Financial results	-24.1	-19.9	21.4%
<b>Profit before Income tax</b>	<b>24.3</b>	<b>137.8</b>	<b>-82.4%</b>
Income tax	-3.7	-31.3	88.0%
<b>Consolidated net profit</b>	<b>20.6</b>	<b>106.5</b>	<b>-80.7%</b>
Attributable to:			
<b>Equity holders of the parent</b>	<b>21.4</b>	<b>107.2</b>	<b>-80.1%</b>
Non-controlling interests	-0.8	-0.7	15.3%

<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 (2025)

Table 20 – Balance Sheet (2025)

€ M	2025	2024	2025/2024
Biological assets	125.9	117.8	6.8%
Property, plant and equipment	339.7	320.9	5.9%
Right-of-use assets	80.6	73.8	9.2%
Goodwill	300.3	265.6	13.0%
Investments in joint ventures and associates	0.9	0.9	2.1%
Others	13.1	15.4	-14.9%
<b>Total non-current assets</b>	<b>860.5</b>	<b>794.4</b>	<b>8.3%</b>
Inventories	102.0	95.9	6.3%
Trade receivables	107.6	117.6	-8.5%
Cash and cash equivalents	209.4	280.3	-25.3%
Others	65.0	34.1	90.2%
<b>Total current assets</b>	<b>484.0</b>	<b>528.0</b>	<b>-8.3%</b>
<b>Total assets</b>	<b>1,344.4</b>	<b>1,322.4</b>	<b>1.7%</b>
<b>Total equity and Non-controlling interests</b>	<b>433.5</b>	<b>459.2</b>	<b>-5.6%</b>
Bank loans	0.0	25.0	-100.0%
Other loans	427.9	358.1	19.5%
Reimbursable government grants	0.0	0.3	-100.0%
Lease liabilities	69.6	66.3	5.1%
Others	79.3	72.7	9.0%
<b>Total non-current liabilities</b>	<b>576.8</b>	<b>522.4</b>	<b>10.4%</b>
Bank loans	29.6	0.3	n.m.
Other loans	103.3	114.6	-9.9%
Reimbursable government grants	0.3	0.3	3.6%
Lease liabilities	20.8	19.2	8.3%
Trade payables	124.1	122.9	0.9%
Others	56.1	83.6	-32.9%
<b>Total current liabilities</b>	<b>334.1</b>	<b>340.8</b>	<b>-2.0%</b>
<b>Total liabilities and equity</b>	<b>1,344.4</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 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



building a more  
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# Earnings announcement

*(unaudited information)*

# 2025

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