



Earnings announcement

(unaudited information)

1Q26

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 1Q26

The Altri Group reported **total revenues of €160.2 M in 1Q26, representing a decrease of 21.3% compared to 1Q25**. This performance was mainly driven **by lower sales volumes compared to the same period last year, as well as an unfavourable evolution in net pulp prices in Euros**. The adverse weather conditions experienced in Portugal during 1Q26 resulted in several disruptions, leading to lower production levels and sales volumes below plan. In addition, the negative evolution of the US dollar against the Euro during that period (-12% compared to 1Q25), the decline in DP prices on a year-on-year basis, and an increase in discounts on Hardwood pulp (BHKP) prices in Europe led to a decrease in the average net selling prices of pulp sold by the Group. **Compared to the previous quarter (4Q25), total revenues decreased by 3.0% in 1Q26, with revenues from cellulosic fibers increasing by 4.3%. This evolution reflects a more stabilized environment**, with a slight increase in both prices and volumes in line with the previous quarter.

The Group reported an **EBITDA of €5.4 M in 1Q26, a reduction of 81.6% compared to 1Q25**. The EBITDA margin stood at 3.4%, compared to 14.5% in the same period of the previous year. In addition to the effects already mentioned (namely lower sales volumes and a less favourable market environment impacting net selling prices), the storms that affected the Group's operations during the first quarter of 2026 required additional non-recurring costs during the period, in order to maintain service levels and ensure the continuity of supply to the Group's customer base. **Compared to the previous quarter, the trend was similar, with EBITDA decreasing by 78.2%, reflecting the market context and the increase in costs related to the adverse weather conditions, particularly in logistics, with some additional impact on energy**. With the normalization of operations, a **significant improvement in profitability is expected in 2Q26, driven by improvements in pricing and cost efficiency**.

Following a particularly challenging year for the global pulp sector in 2025, marked by excess supply and demand that only began to recover in the final months of the year, **2026 is expected to bring some improvement to the sector overall**. On the demand side, the Asian region has shown stronger momentum, following normalization and greater clarity regarding tariffs imposed by the United States, supporting a positive evolution in hardwood pulp prices in the first months of 2026. On the supply side, and as a result of the less favourable environment in 2025, announcements of capacity adjustments at less efficient units have begun to emerge, alongside recent constraints in raw material availability in certain Southeast Asian countries, impacting supply to China.

The Altri Group continues to advance and invest in several **growth and diversification projects** aligned with its strategic plan. The renewable-based project for the recovery and valorisation of **acetic acid and furfural** at Caima is nearing completion, with production expected to begin at the end of June 2026, as planned. The **full conversion of paper pulp (BHKP) production into dissolving pulp (DP) at the Biotek industrial unit** continues to progress at a good pace, with completion expected by the end of 2026, with multiple qualification processes underway with customers in Asia and Europe. The Group has also initiated investment in a **pre-industrial filament unit to support the scale-up of AeonIQ™'s activity**, aiming to increase production capacity and accelerate customer qualification processes in the emerging market for sustainable textile fibers.

Message from the CEO

The first quarter of the year unfolded in a particularly challenging context for Altri and for the sector. The very adverse weather conditions recorded in Portugal, with a succession of storms affecting the areas surrounding our bio-industrial units, combined with extensive logistical disruptions and a still challenging market environment for the pulp industry, had a significant impact on our operational activity, production and sales volumes and, naturally, the Group's results. Despite this backdrop, we once again demonstrated the resilience of our operations, the adaptability of our teams and our continued commitment to our customers, ensuring operational and commercial stability during a period marked by high volatility and unpredictability in international markets.

Throughout the quarter, we maintained strong financial and operational discipline, seeking to mitigate external impacts through continued rigorous cost management and industrial efficiency, despite the disruptions in the logistic chain, particularly in maritime and rail logistics. At the same time, we have already observed encouraging signs of recovery in some of our key markets, particularly in terms of demand, as well as a gradual improvement in prices in international markets. We entered the second quarter with a more stabilized operating environment and activity levels within normal ranges, which allows us to anticipate a more favourable evolution in operational and financial performance in the coming months.

We remain focused on executing our strategy of sustainable growth and long-term value creation. The progress achieved in the Biotek, Caima and AeonIQ™ projects represents important milestones in Altri's transformation process, strengthening our presence in innovative, higher value-added segments aligned with global trends of sustainability, circularity and decarbonization of the economy. We believe that this strategic focus will enable the Group to reduce its exposure to the cyclical volatility of the traditional pulp sector and create growth opportunities in higher value-added segments in the coming years.

While the macroeconomic and geopolitical environment continues to call for caution, we face the coming quarters with measured confidence. The gradual recovery of markets, the normalization of operations, the Group's financial strength and the quality of our industrial assets positions us well to navigate the challenges of the current environment and to continue to deliver on our strategic vision. Above all, we remain confident in the capabilities of our teams, partners and stakeholders to build a more resilient, more innovative and more sustainable Altri.

José Soares de Pina
CEO

Operating and Financial Performance

Pulp Market

Global pulp demand decreased by 3.9% in the first quarter of 2026 compared to the same period of the previous year. Demand for Hardwood pulp also recorded a slight decline (-2.4%), according to the PPPC (World Chemical Market Pulp Global 100 Report – March 2026). The Hardwood segment continues to increase its share in total global pulp demand.

Table 1 – Global Pulp Demand

Thousand Tons	1Q26	1Q25	Var. %
Hardwood*	10 243	10 496	-2.4%
Softwood**	5 924	6 309	-6.1%
Unbleached Sulphate	641	688	-6.8%
Sulphite	20	20	1.7%
Global Pulp Demand	16 828	17 513	-3.9%

* Bleached Hardwood Sulphate. ** Bleached Softwood Sulphate

In regional terms, and focusing on the Hardwood pulp market, Altri's most relevant segment, we highlight the positive performance in China (+0.2%) and North America (+5.4%). Western Europe recorded a slowdown in demand at the beginning of the year compared to the same period of the previous year. We also note the positive fact that China, as the largest consumer of market hardwood pulp, continues to show positive demand trends, even if only marginal.

Table 2 – Global Hardwood Pulp Demand by Region

Hardwood* by Region	1Q26	1Q25	Var. %
North America	848	805	5.4%
Western Europe	1 931	1 994	-3.2%
Eastern Europe	447	441	1.3%
Latin America	704	704	0.0%
Japan	234	250	-6.4%
China	4 586	4 578	0.2%
Rest of Asia/Africa	1 444	1 671	-13.6%
Oceania	49	53	8.3%
Total	10 243	10 496	-2.4%

Source: PPPC (World Chemical Market Pulp Global 100 Report – March 2026). * Bleached Hardwood Sulphate.

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

Table 3 – Pulp Stocks in European ports

Thousand Tons	2021	2022	2023	2024	2025	2026
						1Q
Stocks (EU Ports)	1,198	1,157	1,546	1,339	1,492	1,354

Note: Average stocks for quarterly and annual figures, calculated based on monthly data.

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

In 1Q26, the average price of the PIX pulp index (BHKP) in Europe increased by 13% in US dollars (+1% in Euros) compared to 1Q25, reaching an average of US\$ 1,204/ton during the quarter and closing March at US\$ 1,286/ton. When compared to the previous quarter, a similarly positive trend was observed, with an increase of 12% in US dollars (+11% in Euros).

The strengthening of demand dynamics in the Asian market, combined with greater clarity regarding the tariffs to be applied by the United States, led to a recovery in BHKP pulp price levels in China during the summer of 2025. This pricing trend was subsequently reflected in Europe in the final quarter of the year and has continued into the beginning of 2026.

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 (1Q2024 to 1Q2026 - quarterly evolution)

Average Pulp Price BHKP	2024				2025				2026
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
US\$/ton	1,120	1,354	1,375	1,094	1,070	1,177	1,032	1,076	1,204
EUR/ton	1,030	1,256	1,257	1,019	1,019	1,045	884	925	1,028

Source: FOEX.

Regarding global demand for dissolving pulp (DP), this recorded an increase of 0.8% in 1Q26, according to Numera Analytics (Global DP Demand Report – February 2026). We continue to observe a meaningful recovery in the DP market, driven both by the market’s adaptation to the economic environment following the announcement and implementation of U.S. tariffs, and by the increased competitiveness of cellulosic-based textile fibers compared to their alternatives (fossil-based synthetic fibers). It should be noted that DP is primarily directed towards the textile sector and is predominantly used in Asia, a region that accounts for approximately 88% of total demand.

Table 6 – Global Dissolving Pulp Demand

Thousand Tons	Jan-Feb 26	Jan-Feb 25	Var.%
North America	74	73	1.8%
Western Europe	68	104	-34.2%
Asia	1 022	977	4.6%
China	792	757	4.5%
Japan	14	19	-24.8%
Taiwan	4	4	-5.6%
Thailand	38	43	-12.2%
Rest of Asia	174	153	13.5%
Other	3	4	-29.1%
Total	1 167	1 158	0.8%

Source: Numera Analytics (Global DP Demand Report – February 2026).

As a general trend, the high operating utilization rates of viscose and lyocell producers have led to an increase in demand for DP, their primary raw material. This was the case in 2024 and was interrupted in 2025 by a slowdown in demand, reflecting the impact of U.S. trade policies on the Asian textile sector. At the beginning of 2026, a shift in this trend has been observed, with an increase in demand for DP driven by stronger demand for cellulosic-based textile fibers. DP prices began to recover more consistently from February 2026 onwards, with the quarter ending at levels of US\$ 835/ton (net price, excluding discounts, in China).

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

Average Dissolving Pulp Price	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)

Table 8 – Evolution of Average Dissolving Pulp Price (2025 to 1Q26 - quarterly evolution)

Average Dissolving Pulp Price	2025				2026
	1Q	2Q	3Q	4Q	1Q
US\$/ton	941	848	808	808	810
EUR/ton	897	753	692	694	692

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

The Altri Group

- Operating Performance

The **total volume of pulp produced by the Altri Group in 1Q26** reached 214.6 thousand tons, representing a decrease of 19.8% compared to the same period of the previous year (1Q25) and 22.3% versus the previous quarter (4Q25). This trend primarily reflects lower production of dissolving pulp (DP), which declined by 36.4% year-on-year and by 31.3% compared to 4Q25, as well as a reduction in BHKP production, which decreased by 17.0% year-on-year and by 21.0% on a quarterly basis. The reduction in production levels is explained by (i) the scheduled shutdown at Celbi, which took place entirely during the quarter, and (ii) a series of adverse weather events and storms in late January and February, with storm Kristin being the most severe, with wind speeds exceeding 200 km/h. As a result, the operational activity of the industrial units was affected, notably: 1 day of shutdown at Celbi (and 3 days with constrained production volumes), 11 days of shutdown at Biotek (and 3 days with constrained production volumes), and 1 day of shutdown at Caima (and 6 days with constrained production volumes).

Total **pulp sales in 1Q26** amounted to 254.6 thousand tons, representing a decrease of 10.6% compared to 1Q25, while remaining broadly stable compared to the previous quarter (+0.2% vs. 4Q25). Despite the adverse conditions in the first quarter of 2026, the Altri Group sought to minimize the impacts by maintaining solid service levels across its customer base.

Table 9 – Operating Indicators (Quarter)

Thousand Tons	1Q26	1Q25	1Q26/1Q25	4Q25	1Q26/4Q25
Pulp Production BHKP	190.5	229.5	-17.0%	241.2	-21.0%
Pulp Production Dissolving	24.1	37.9	-36.4%	35.1	-31.3%
Total Production	214.6	267.4	-19.8%	276.3	-22.3%
Pulp Sales BHKP	218.2	243.1	-10.3%	242.5	-10.0%
Pulp Sales Dissolving	36.4	41.7	-12.6%	11.4	219.0%
Total Sales	254.6	284.8	-10.6%	253.9	0.2%

In terms of end use, Tissue continues to be the main destination for the cellulosic fibers produced by the Altri Group, accounting for 39% of total sales volume in 1Q26. This segment recorded a slight temporary decrease in its weight, due to some postponements of sales to destinations with a higher weight of Tissue as the end-use, resulting from operational constraints during the quarter. With the increase in dissolving pulp (DP) production at Biotek, we expect to continue observing a growing weight of the textile segment in the total volume sold, reaching 14% in 1Q26. From a regional perspective, Europe accounts for 61% of sales, followed by the Middle East and North Africa with 20%, with Turkey standing out as the main destination within this region. The weight of Asia is expected to gradually increase alongside the expansion of dissolving pulp (DP) production at Biotek, as most customers for this type of pulp are located in that region.

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

	1Q26	2025	2024	2023	2022	2021
Tissue	39%	48%	49%	51%	53%	50%
P&W	25%	22%	21%	19%	24%	19%
Textile	14%	10%	11%	9%	8%	8%
Décor	3%	3%	4%	4%	5%	7%
Specialties	4%	2%	3%	3%	5%	6%
Packaging	1%	2%	2%	2%	2%	2%
Other*	14%	13%	10%	12%	3%	8%

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

Table 11 – Weight of Sales (Volume) by Region

	1Q26	2025	2024	2023	2022	2021
Europe	61%	59%	62%	61%	76%	75%
Middle East & North Africa	20%	29%	25%	25%	17%	17%
Asia	19%	12%	13%	14%	7%	8%

- Economic and Financial Performance

During 1Q26, Altri Group's total revenues reached approximately €160.2 M, representing a decrease of 21.3% compared to 1Q25. This decline is attributable (i) to lower sales volumes, as a result of the challenges mentioned above, which affected the logistics supply chain to customers, as well as production constraints that ultimately led to certain commercial limitations; and (ii) to an unfavorable evolution in Hardwood pulp and DP prices compared to the same period of the previous year. This reduction is more pronounced in the DP segment, as market prices recorded a decline of more than 10% in USD (over 20% in Euros). In the case of Hardwood (BHKP), despite a 13% increase in list prices (in USD) in Europe, this translates into only a 1% increase in Euros. Considering the significant increase in discounts applied to list prices by the sector in Europe at the beginning of 2026, this resulted in a negative evolution in net prices in Euros in the Hardwood segment.

In terms of total revenues, and compared to the previous quarter, these trends were materially different, with a less pronounced negative evolution of 3.0%, while revenues from cellulosic fibers recorded a positive evolution of 4.3%. Although sales volumes in 1Q26 remained at levels broadly in line with the previous quarter, average net prices showed a positive evolution.

In 1Q26, EBITDA amounted to €5.4 M, representing a decrease of 81.6% compared to the same period of the previous year and of 78.2% compared to 4Q25. The Group recorded an EBITDA margin of 3.4% in 1Q26, down by 11.1 p.p. versus 1Q25 and by approximately 11.6 p.p. compared to 4Q25. The main factor impacting Altri Group's profitability in the first quarter of 2026 were the adverse weather conditions in Portugal in late January and throughout February, which particularly affected the central region of the country and resulted in a very challenging operating environment, with disruptions of various kinds. These challenges required the implementation of measures to mitigate their impact on raw material intake and customer supply, given the constraints affecting key maritime ports near the mills, as well as road and rail networks. As a result, Altri incurred higher logistics costs, recorded lower production levels, experienced some increase in energy consumption (due to instability in industrial operations), and generated less energy, also linked to the final phase of the Celbi turbine repair process. By the end of March and early April, operational normality had been largely restored, except for some rail constraints.

The Group's financial results amounted to €-2.5 M in 1Q26, compared to €-7.9 M in 1Q25 and €-3.4 M in the previous quarter. This improvement was mainly driven by the positive impact of foreign exchange differences and hedging instruments, compared to negative impacts recorded in the comparable period of 2025.

The Altri Group's net result in 1Q26 was €-7.3 M, compared to €7.6 M in the same period of the previous year and €9.0 M in 4Q25.

Table 12 – Income Statement Highlights of 1Q26

€ M	1Q26	1Q25	1Q26/1Q25	4Q25	1Q26/4Q25
Cellulosic fibers	126.5	166.6	-24.1%	121.2	4.3%
Others ¹	33.7	37.1	-9.1%	43.9	-23.2%
Total Revenues	160.2	203.6	-21.3%	165.1	-3.0%
EBITDA	5.4	29.4	-81.6%	24.8	-78.2%
EBITDA mg	3.4%	14.5%	-11.1 pp	15.0%	-11.6 pp
EBIT	-6.3	18.1	-134.6%	13.2	n.m.
EBIT mg	-3.9%	8.9%	-12.8 pp	8.0%	-11.9 pp
Net financials	-2.5	-7.9	68.4%	-3.4	25.4%
Income tax	1.1	-2.8	n.m.	-1.3	n.m.
Net profit²	-7.3	7.6	-196.5%	9.0	-181.6%

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

Total net investment (i.e., payments made during the period related to acquisitions of property, plant and equipment) carried out by Altri Group in the first quarter of 2026 amounted to €14.9 M, compared to €9.9M in the same period of the previous year. This amount includes €12.1 M related to investments classified as ESG, representing 81% of total net investment.

Table 13 – Investment

€ M	1Q26	2025	2024	2023	2022	2021
Total Net Investment	14.9	48.4	30.0	60.7	45.3	26.1

- Debt

Altri Group's net debt stood at €348.4 M at the end of March 2026, compared to €329.0 M at the end of 2025. The increase during the quarter is mainly attributable to a higher, as expected, level of investment related to the Group's diversification projects (the conversion to DP at Biotek, the recovery and valorisation of acetic acid and furfural, and the pre-industrial scale-up unit for AeonIQ™'s activity), combined with a lower level of operating cash flow.

This level of debt corresponds to a Net Debt/EBITDA LTM ratio of 5.0x. Total net debt (i.e., including lease liabilities) amounted to approximately €430.3 M at the end of 1Q26. At the end of March 2026, the Altri Group had 48% of its interest-bearing debt at fixed rates (including interest rate swap contracts).

Table 14 – Debt

€ M	1Q26	2025	2024	2023	2022	2021
Net Debt	348.4	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 make progress in line with our purpose of building a more renewable world, of which we highlight the following:

- **Sustainable Transport Certificate awarded to the Altri Group by Medway**

The Altri Group was distinguished with the “2025 Annual Sustainable Transport Certificate” by Medway, a transportation and logistics company. This certification aims to recognize companies that choose rail transport, thereby contributing to the reduction of greenhouse gas emissions (tCO₂ eq).



- **Strategic partnership between Altri Florestal and Eucaforest**

Altri Florestal and Eucaforest, a company within the *Caisse de Dépôt et de Gestion* group, formalized a strategic partnership at the *Salon International de l'Agriculture au Maroc (SIAM)* to strengthen technical and scientific



EucaforestTM

cooperation in the forestry sector. This agreement reflects a commitment to innovation and value creation aimed at promoting more efficient, resilient and sustainable forest management, both in Morocco and in Portugal.

- **Net Zero Altri**

The Altri Group is implementing its transition towards Net Zero, aligned with international best practices and framed within a long-term decarbonization strategy. In the first quarter of 2026, the Altri Group committed to the Science Based Targets initiative (SBTi) to achieve carbon neutrality by 2050 and has a two-year period to submit its targets.



This process is based on four main pillars: **i) The definition of ambitious, science-based climate targets** (covering Scope 1, 2 and progressively Scope 3); **ii) A structured emissions reduction plan** (including investments in energy efficiency, the replacement of fossil fuels, the valorisation of residual biomass, and the adoption of low-carbon technological solutions); **iii) Cross-functional integration into management and operations;** and **iv) Management of dependencies and partnerships** (including collaboration with suppliers and the development of more sustainable value chains).



**SCIENCE
BASED
TARGETS**

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Perspectives

Following a year of 2025 marked by high volatility in the global pulp market, driven by uncertainty surrounding the announcement of U.S. tariffs, we entered 2026 with improved demand dynamics, particularly from China in the Hardwood pulp segment, to which Altri Group is significantly exposed. The dissolving pulp (DP) segment is showing signs of sustained recovery in 2026, following a particularly challenging 2025, characterized by some increase in supply and more significantly impacted by economic uncertainty across Asia and Southeast Asia.

The recovery in Asian demand has contributed to a sustained increase in hardwood pulp (BHKP) prices in Europe, with **5 monthly price increase announcements from January to May 2026**. It should be noted that the financial impact of a pulp price increase is only fully reflected in the Group's accounts at least two months after such announcements. **DP prices have also shown improvement, particularly from March onwards**, with the cellulosic-based textile fiber value chain gaining competitiveness relative to synthetic fibers, which are dependent on oil prices. In addition, **most of the exceptional operating costs incurred during 1Q26**, related to disruptions caused by adverse weather conditions, particularly logistics and energy costs, **are expected to normalize**. As such, we anticipate a **significant recovery in profitability in 2Q26 compared to 1Q26, supported both by improved pricing levels and a more efficient cost base**.

The effects of **ongoing geopolitical tensions involving Iran** continue to be reflected primarily in higher energy costs (partially mitigated through hedging instruments) and, to a lesser extent, in certain chemicals, as well as in increased logistics costs due to higher freight rates driven by rising fuel costs.

From a diversification standpoint, the full conversion of paper-grade pulp (BHKP) into dissolving pulp (DP) at Biotek continues to progress, with completion expected by the end of 2026. We believe that any delays in customer qualification processes, mainly related to timing constraints and logistics, will be overcome over the course of 2026. **The renewable-based project for the recovery and valorisation of acetic acid and furfural** at Caima is in its final stages, with production start-up expected by the end of June 2026, followed by a gradual ramp-up until the end of the year, when it is expected to reach close to full capacity utilization. It is also worth highlighting that the Group is currently **installing a pre-industrial unit at Caima aimed at scaling up the AeonIQ™ business**. This unit will, in the short term, increase production levels and accelerate customer qualification processes in the emerging market for sustainable textile fibers.

Annexes

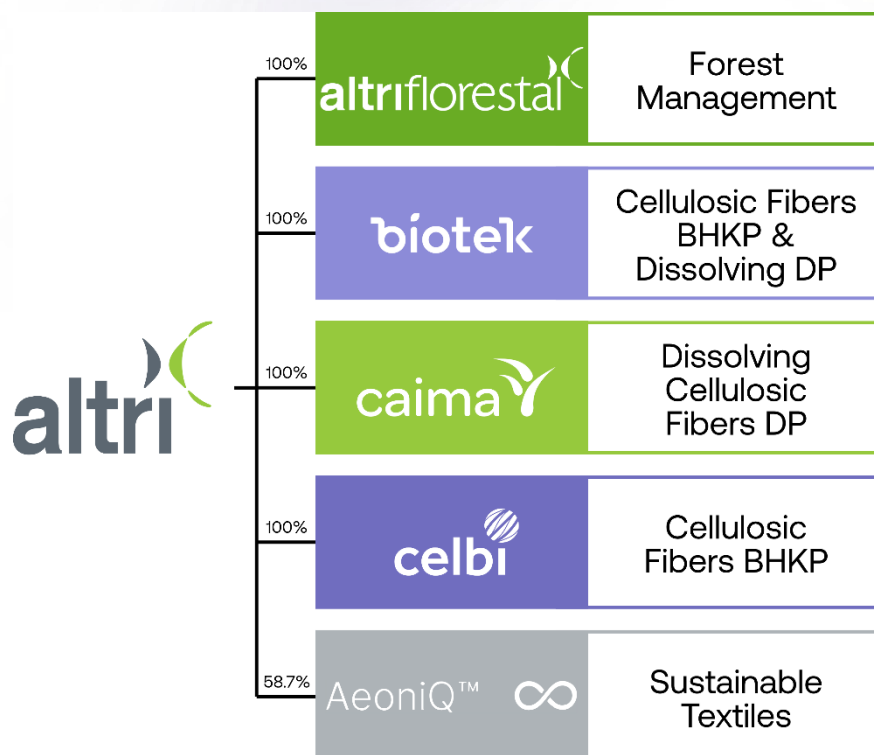
- Description of Altri Group

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 the first quarter of 2026, 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 M tons/year of cellulosic fibers.

Altri's current organic structure at the end of March 2026 can be represented as follows:



- Pulp mill's Maintenance Downtime Schedule

Table 15 – 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 16 – 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
 CDP <small>DRIVING SUSTAINABLE ECONOMIES</small> Scale: D- to A	Climate: A Forest: A- Water: A-	Climate: B Forest: A- Water: B	4Q25	Above the industry average
 ecovadis Escala: Bronze to Platinum	Platinum	Platinum	4Q25	Top 1% Worldwide
 MSCI Scale: CCC to AAA	BBB	BBB	1Q25	Within the industry average

- Income Statement (1Q26)

Table 17 – Income Statement (1Q26)

€ M	1Q26	1Q25	1Q26/1Q25	4Q25	1Q26/4Q25
Cellulosic fibers	126.5	166.6	-24.1%	121.2	4.3%
Others ¹	33.7	37.1	-9.1%	43.9	-23.2%
Total revenues	160.2	203.6	-21.3%	165.1	-3.0%
Cost of sales	87.9	101.0	-13.0%	76.4	15.0%
External supplies and services	51.9	60.6	-14.4%	49.2	5.5%
Payroll expenses	13.9	13.3	4.3%	12.5	11.3%
Other expenses	1.1	0.6	63.1%	2.4	-56.6%
Fair value changes in biological assets	2.9	-1.2	n.m.	-1.4	n.m.
Provisions and impairment losses	-2.8	-0.1	n.m.	1.2	n.m.
Total expenses	154.7	174.2	-11.2%	140.3	10.3%
EBITDA	5.4	29.4	-81.6%	24.8	-78.2%
EBITDA margin	3.4%	14.5%	-11.1 pp	15.0%	-11.6 pp
Amortization and depreciation	-11.7	-11.3	3.5%	-11.6	0.8%
EBIT	-6.3	18.1	-134.6%	13.2	n.m.
EBIT margin	-3.9%	8.9%	-12.8 pp	8.0%	-11.9 pp
Financial results	-2.5	-7.9	68.4%	-3.4	25.4%
Profit before Income tax	-8.8	10.2	-185.8%	9.9	n.m.
Income tax	1.1	-2.8	n.m.	-1.3	n.m.
Consolidated net profit	-7.7	7.5	-203.3%	8.6	n.m.
Attributable to:					
Equity holders of the parent	-7.3	7.6	-196.5%	9.0	n.m.
Non-controlling interests	-0.4	-0.2	144.0%	-0.4	-8.4%

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 (1Q26)

Table 18 – Balance (1Q26)

€ M	1Q26	2025	Var %
Biological assets	123.2	125.9	-2.1%
Property, plant and equipment	346.2	339.7	1.9%
Right-of-use assets	79.0	80.6	-2.0%
Goodwill	300.6	300.3	0.1%
Investments in joint ventures and associates	0.9	0.9	-2.1%
Others	13.2	13.1	0.7%
Total non-current assets	863.0	860.5	0.3%
Inventories	106.6	102.0	4.5%
Trade receivables	108.8	107.6	1.1%
Cash and cash equivalents	175.9	209.4	-16.0%
Others	77.7	65.0	19.5%
Total current assets	468.9	484.0	-3.1%
Total assets	1 331.9	1 344.4	-0.9%
Total equity and Non-controlling interests	428.4	433.5	-1.2%
Bank loans	0.0	0.0	n.m.
Other loans	458.0	427.9	7.0%
Reimbursable government grants	0.0	0.0	n.m.
Lease liabilities	68.4	69.6	-1.7%
Others	78.3	79.3	-1.3%
Total non-current liabilities	604.7	576.8	4.8%
Bank loans	5.4	29.6	-81.9%
Other loans	84.6	103.3	-18.1%
Reimbursable government grants	0.0	0.3	n.m.
Lease liabilities	13.5	20.8	-35.2%
Trade payables	139.2	124.1	12.2%
Others	56.2	56.1	0.3%
Total current liabilities	298.9	334.1	-10.6%
Total liabilities and equity	1 331.9	1 344.4	-0.9%

Note: Variation of unrounded figures

- Glossary

BHKP: Bleached Hardwood Kraft Pulp

CDP: Carbon Disclosure Project (ESG Rating agency)

Net Debt: Bank Loans (nominal values) + Other Loans (nominal values) - Cash and cash equivalents and other equivalent financial assets

Total Net Debt: Net Debt + Lease Liabilities

DP or DWP: Dissolving pulp

EBIT: Profit before income tax and Financial results

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

EBITDA LTM: EBITDA reported in the last twelve months

EcoVadis: ESG Rating agency

ESG: Environment, Social and Governance

EBIT margin: EBIT / Total Revenues

EBITDA margin: EBITDA / Total Revenues

MSCI: ESG Rating agency

Total Revenues: Sales + Services rendered + Other income

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

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

Sustainalytics: ESG Rating agency



building a more
renewable world

Earnings announcement

(unaudited information)

1Q26

ALTRI, SGPS, S.A.

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

Share capital: Euro 25,641,459

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