altri

Earnings announcement

(unaudited information)

1Q26

building a more
renewable world

Index

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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 profit[2]	**-7.3**	**7.6**	**-196.5%**	**9.0**	**-181.6%**

[1]Others: includes essentially i) sale of biomass and rendering of operation and maintenance services to Greenvolt's biomass plants in Portugal and ii) sale of Electric Energy related to the cellulosic fiber production process. [2]Attributable 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 (tCO_2 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 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).

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

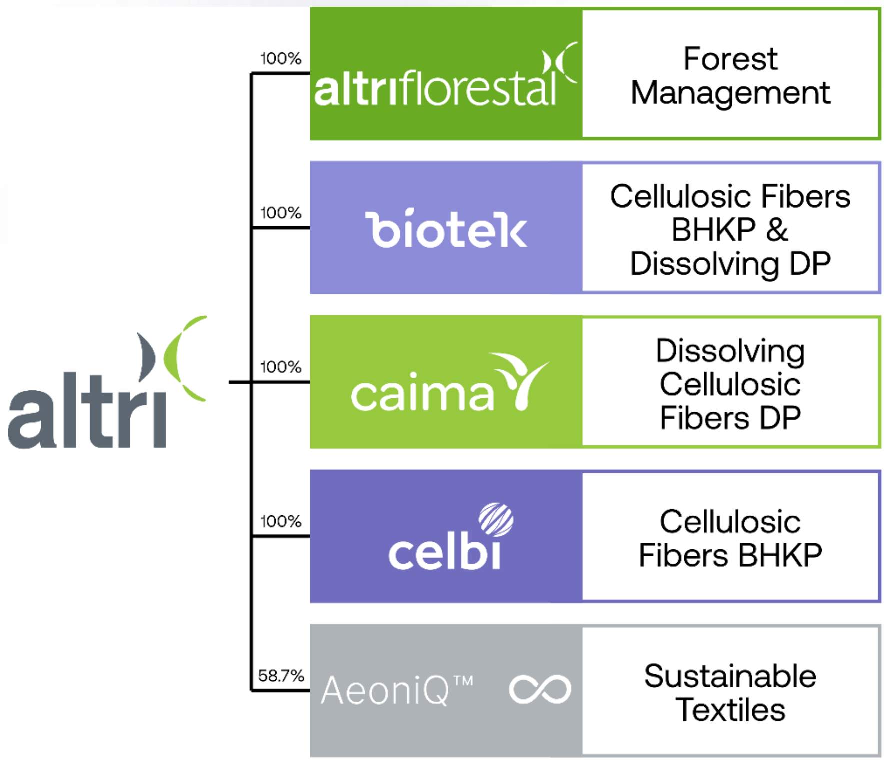
• Description of Altri Group

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:



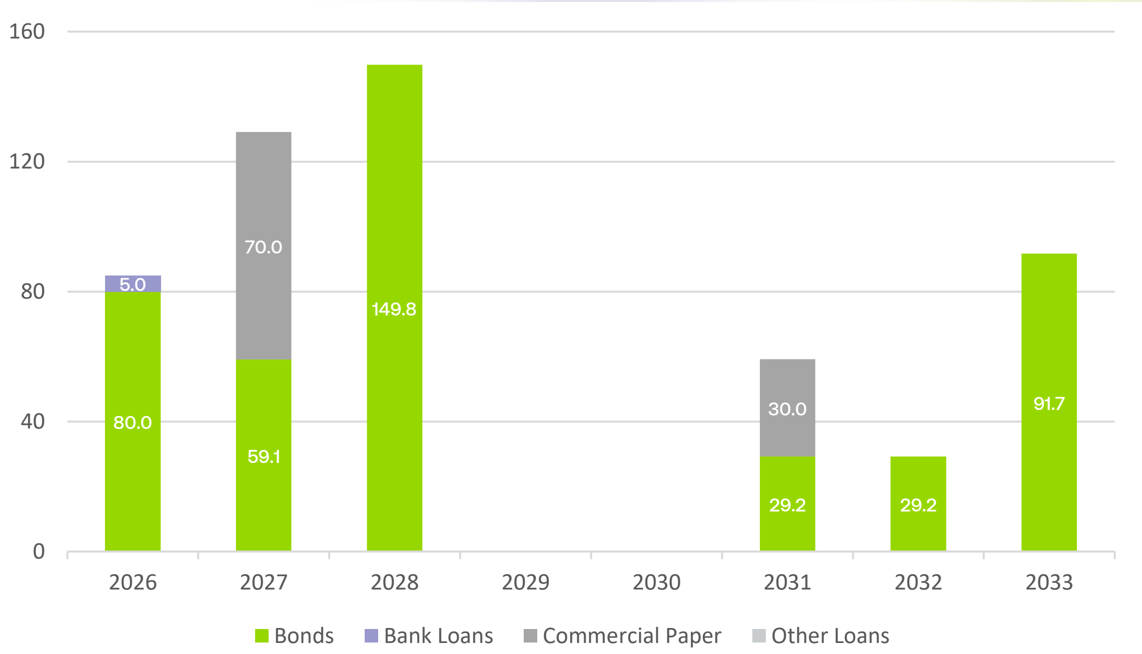
- ## Pulp mill's Maintenance Downtime Schedule

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 2nd out of 71 Subindustry – Paper and Pulp 2nd out of 55
CDP 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%

[1]Others: includes essentially i) sale of biomass and rendering of operation and maintenance services to Greenvolt's biomass plants in Portugal and ii) sale of Electric Energy 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

Condensed Consolidated Financial Statements and Notes

1Q26

building a more
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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2026 AND 31 DECEMBER 2025

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

ASSETS	Notes	31.03.2026	31.12.2025
NON-CURRENT ASSETS:			
Biological assets		123,192,575	125,867,600
Property, plant and equipment		346,213,520	339,740,035
Right-of-use assets		78,973,000	80,600,423
Investment properties		58,149	58,326
Goodwill		300,559,243	300,275,038
Intangible assets		2,070,909	1,868,356
Investments in joint ventures and associates	4.2	872,717	891,232
Other investments		181,917	181,917
Other receivables		1,025,451	1,035,519
Derivative financial instruments	11	1,449,131	1,302,221
Deferred tax assets		8,412,430	8,662,103
Total non-current assets		863,009,042	860,482,770
CURRENT ASSETS:			
Inventories		106,578,399	101,976,955
Trade receivables		108,794,153	107,635,788
Other receivables		16,811,103	13,067,587
Income tax		21,148,900	20,947,844
Other current assets		13,839,095	7,052,095
Derivative financial instruments	11	5,858,837	3,898,810
Other financial assets		19,998,618	19,998,618
Cash and cash equivalents	6	175,899,566	209,377,434
Total current assets		468,928,671	483,955,131
Total assets		1,331,937,713	1,344,437,901

EQUITY AND LIABILITIES	Notes	31.03.2026	31.12.2025
EQUITY:			
Share capital	8	25,641,459	25,641,459
Legal reserve		5,128,292	5,128,292
Hedging reserve		(4,342,230)	(6,858,391)
Other reserves		394,563,783	373,222,717
Consolidated net profit/(loss) for the period attributable to Equity holders of the parent		(7,339,520)	21,377,386
Total equity attributable to Equity holders of the parent		413,651,784	418,511,463
Non-controlling interests		14,724,749	14,942,269
Total equity		428,376,533	433,453,732
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Other loans	9	457,994,877	427,906,557
Lease liabilities		68,428,754	69,629,725
Other non-current liabilities		12,681,456	12,917,074
Deferred tax liabilities		46,344,988	45,235,837
Provisions	10	950,207	950,207
Derivative financial instruments	11	18,286,074	20,200,514
Total non-current liabilities		604,693,371	576,846,929
CURRENT LIABILITIES:			
Bank loans	9	5,368,202	29,630,752
Other loans	9	84,602,646	103,302,679
Reimbursable government grants	9	-	292,724
Lease liabilities		13,457,008	20,762,029
Trade payables		139,197,717	124,079,233
Liabilities associated with contracts with customers		3,609,608	6,515,324
Other payables		23,690,064	21,664,296
Income tax		86,644	1,020,970
Other current liabilities		27,092,558	25,248,643
Derivative financial instruments	11	1,763,362	1,620,590
Total current liabilities		298,867,809	334,137,240
Total liabilities and equity		1,331,937,713	1,344,437,901

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

The Chartered Accountant

The Board of Directors

CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE THREE MONTHS PERIODS ENDED 31 MARCH 2026 AND 2025

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

	Notes	31.03.2026	31.03.2025
Sales		151,148,544	187,243,559
Services rendered		2,147,034	1,636,156
Other income	15	6,867,336	14,749,019
Costs of sales		(87,856,323)	(100,972,673)
External supplies and services		(51,882,954)	(60,591,281)
Payroll expenses		(13,857,771)	(13,287,672)
Amortisation and depreciation		(11,694,038)	(11,295,860)
Fair value changes in biological assets		(2,869,171)	1,159,940
Provisions and impairment losses	10	2,784,504	141,082
Other expenses		(1,057,964)	(648,766)
Results related to investments	13	(18,515)	63,003
Financial expenses	12	(7,028,977)	(15,936,301)
Financial income	12	4,548,319	7,960,483
Profit before income tax		(8,769,976)	10,220,689
Income tax		1,063,075	(2,762,005)
Consolidated net profit for the period		(7,706,901)	7,458,684
Attributable to:			
Equity holders of the parent	14	(7,339,520)	7,609,266
Non-controlling interests		(367,381)	(150,582)
		(7,706,901)	7,458,684
Earnings per share			
Basic	14	(0.04)	0.04
Diluted	14	(0.04)	0.04

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

The Chartered Accountant

The Board of Directors

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIODS ENDED 31 MARCH 2026 AND 2025

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

	Notes	31.03.2026	31.03.2025
Consolidated net profit/(loss) for the period		(7,706,901)	7,458,684
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	3,363,778	5,228,696
Changes in fair value of cash flow hedging derivatives - deferred tax		(847,616)	(1,322,824)
Change in exchange rate reserve		113,540	(4,630)
		2,629,702	3,901,242
Other comprehensive income for the period		2,629,702	3,901,242
Total consolidated comprehensive income for the period		(5,077,199)	11,359,926
Attributable to:			
Equity holders of the parent		(4,859,679)	11,510,508
Non-controlling interests		(217,520)	(150,582)
		(5,077,199)	11,359,926

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

The Chartered Accountant

The Board of Directors

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIODS ENDED 31 MARCH 2026 AND 2025

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

		Attributable to Equity holders of the parent							
	Notes	Share capital	Legal reserve	Hedging reserve	Other reserves	Consolidated net profit/(loss) for the period	Total	Non-controlling interests	Total equity
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)	-	-	-
Total consolidated comprehensive income for the period		-	-	3,905,872	(4,630)	7,609,266	11,510,508	(150,582)	11,359,926
Balance as at 31 March 2025	8	25,641,459	5,128,292	(6,409,510)	434,462,849	7,609,266	466,432,356	4,081,369	470,513,725
Balance as at 1 January 2026	8	25,641,459	5,128,292	(6,858,391)	373,222,717	21,377,386	418,511,463	14,942,269	433,453,732
Appropriation of the consolidated net profit from 2025		-	-	-	21,377,386	(21,377,386)	-	-	-
Total consolidated comprehensive income for the period		-	-	2,516,161	(36,320)	(7,339,520)	(4,859,679)	(217,520)	(5,077,199)
Balance as at 31 March 2026	8	25,641,459	5,128,292	(4,342,230)	394,563,783	(7,339,520)	413,651,784	14,724,749	428,376,533

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

The Chartered Accountant

The Board of Directors

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE THREE MONTHS PERIODS ENDED 31 MARCH 2026 AND 2025

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

	Notes	31.03.2026	31.03.2025
Operating activities:			
Cash flows generated by operating activities (1)		9,667,555	27,848,748
Investment activities:			
Receipts arising from:			
Property, plant and equipment		558	963,840
Investment grants		30,834	531,484
Interest and similar income		464,603	554,912
Payments relating to:			
Loans conceded	17	(500,000)	-
Property, plant and equipment		(14,928,887)	(9,852,454)
Intangible assets		(248,948)	(281,361)
Cash flows generated by investment activities (2)		(15,181,840)	(8,083,579)
Financing activities:			
Receipts arising from:			
Loans obtained		100,002,176	40,000,000
Other financing transactions	11	1,063,396	750,808
Payments relating to:			
Interest and similar expenses		(3,979,992)	(4,728,387)
Loans obtained		(115,158,763)	(40,000,000)
Reimbursable government grants		(292,724)	-
Lease liabilities		(10,965,316)	(10,864,919)
Other financing transactions	11	(29,864)	(1,427,145)
Cash flows generated by financing activities (3)		(29,361,087)	(16,269,643)
Cash and cash equivalents at the beginning of the period		205,217,561	280,307,334
Changes in currency exchange rate		313,009	(935,509)
Cash and cash equivalents variation: (1)+(2)+(3)		(34,875,372)	3,495,526
Cash and cash equivalents at the end of the period	6	170,655,198	282,867,351

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

The Chartered Accountant

The Board of Directors

1. INTRODUCTORY NOTE

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

Altri is dedicated to managing shareholdings primarily in the industrial sector, as the parent company of the group of companies shown under Note 4 and referred to as the Altri Group. There is no other company above it that includes these consolidated financial statements. The Altri Group's current activities focus on producing cellulosic fibers at three production plants. Faced with this reality, the Board of Directors considers, with reference to 31 March 2026, there is only one business segment, namely the production and commercialization of cellulosic fibers (Note 16).

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

	31.03.2026	
	Closing of the period	Average of the period included in the financial statements
Swiss Francs	0.91862	0.91694

2. MATERIAL ACCOUNTING POLICIES AND BASIS OF PRESENTATION

a) Material Accounting Policies

The condensed consolidated financial statements, for the three-month period ended on 31 March 2026, 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 2025.

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 2025.

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 on 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 2026:

	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 adoption of these amendments had no relevant impact on the Group's condensed consolidated financial statements.

The following accounting standard, with mandatory application in future financial years, had, up to the date of approval of these condensed consolidated financial statements, been approved ("endorsed") by the European Union:

	Effective date (financial years begun on or after)
IFRS 18 - Presentation and disclosure in financial statements	01 Jan 2027

This standard, although approved ("endorsed") by the European Union, was not adopted by the Group in the condensed consolidated financial statements for the period ended 31 March 2026, as its application is not yet mandatory. The Group is assessing the impacts of the adoption of IFRS 18, with impacts expected on the disclosure of management-defined performance measures and on the presentation structure of the financial statements, particularly in the income statement and in the disclosures included in the notes.

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 19 – Subsidiaries without Public Accountability: Disclosures	01 jan 2027
Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	01 jan 2027

These standards and amendments have not yet been endorsed by the European Union and, as such, the Group has not proceeded with the early application of any of these standards and amendments in the condensed consolidated financial statements for the period ended 31 March 2026, as their application is not mandatory, and it is currently assessing the expected impacts of such standards and amendments.

4. INVESTMENTS

4.1 INVESTMENTS IN SUBSIDIARIES

The companies included in the consolidation by the full consolidation method, respective registered offices, proportion of capital held and main activity as at 31 March 2026 and 31 December 2025 are as follows:

Company	Registered office	Effective held percentage		Main activity
		31.03.2026	31.12.2025	
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
Inflora – 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
Captaraíz 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
Altri Forestal, S. L.	Spain	100.00%	100.00%	Timber commercialization
Altri Forestal Logistics, S. L.	Spain	100.00%	100.00%	Logistics services
AeoniQ Holding AG	Switzerland	58.68%	58.68%	Holding (company)
HeiQ AeoniQ GmbH	Austria	58.68%	58.68%	Research and development activities
AeoniQ Portugal, Unipessoal Lda.	Portugal	58.68%	58.68%	Production and commercialization of cellulosic fibers

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

4.2 INVESTMENT IN JOINT VENTURES AND ASSOCIATES

Joint ventures and associates, registered offices, proportion of capital held, main activity and financial position as at 31 March 2026 and 31 December 2025 were as follows:

Company	Registered office	Statement of financial position		Effective shareholding percentage		Main activity
		31.03.2026	31.12.2025	31.03.2026	31.12.2025	
Pulpchem Logistics, A.C.E.	Lavos, Portugal	-	-	50.00%	50.00%	Purchases of materials, subsidiary materials and services used in pulp and paper production processes
Afocelca - Agrupamento complementar de empresas para protecção contra incêndios, ACE	Herdade da 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	872,717	891,232	33.33%	33.33%	Port operations
Investments in associates		872,717	891,232			
		872,717	891,232			

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

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

The movements in the balance of this caption in the period ended 31 March 2026 and in the year ended 31 December 2025 are detailed as follows:

	Statement of financial position		Statement of financial position	
	31.03.2026		31.12.2025	
	Operfoz	Total	Operfoz	Total
Opening balance	891,232	891,232	872,904	872,904
Equity method:				
Effects on gains and losses pertaining to joint ventures and associates (Note 13)	(18,515)	(18,515)	18,328	18,328
Closing balance	872,717	872,717	891,232	891,232

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

On 21 July 2025, the Altri Group completed the acquisition of 58.68% of AeoniQ Holding AG, taking a decisive step towards entering the sustainable textiles sector. Altri's investment will enable the development of the first AeoniQ™ industrial unit at the Caima facilities, in Portugal, and reinforces the Altri Group's strategic vision of diversification into high value-added and low environmental impact cellulosic applications.

As disclosed in the consolidated financial statements for the year ended 31 December 2025, and since the acquisition was completed at the end of July 2025, the fair value allocation exercise was, at that date, in progress in accordance with IFRS 3, and therefore the determination of Goodwill was provisional.

During the three-month period ended 31 March 2026, the Group concluded the purchase price allocation process for AeoniQ, recording it on a final basis. The difference between the purchase price and the fair value of the assets acquired, as well as the liabilities and contingent liabilities assumed, was allocated to goodwill, amounting to 18,983,142 Swiss Francs (equivalent to 20,122,049 Euro as of 31 December 2025). The completion of this process did not result in any changes compared to the provisional amounts disclosed in the consolidated financial statements for the year ended 31 December 2025, and therefore no restatement of those consolidated financial statements was required.

During the three-month period ended 31 March 2026, there were no changes to the consolidation perimeter compared to 31 December 2025 (Note 4).

6. CASH AND CASH EQUIVALENTS

As at 31 March 2026 and 2025, Cash and cash equivalents was as follows:

	31.03.2026	31.03.2025
Cash	9,513,590	158,980
Bank deposits	166,385,976	282,708,371
Cash and cash equivalents on the statement of financial position	175,899,566	282,867,351
Bank overdrafts (Note 9)	(5,244,368)	-
Cash and cash equivalents on the statement of cash flows	170,655,198	282,867,351

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 2022 may still be subject to review.

Altri's Board of Directors considers that any corrections resulting from reviews/inspections by the tax authorities to those tax returns will not have a material effect on the condensed consolidated financial statements as at 31 March 2026.

8. SHARE CAPITAL

As at 31 March 2026 and 31 December 2025, the Company's share capital was fully subscribed and paid up, consisting of 205,131,672 shares with a nominal value of 12.5 cents of Euro each.

9. BANK LOANS, OTHER LOANS AND REIMBURSABLE GOVERNMENT GRANTS

As at 31 March 2026 and 31 December 2025, 'Bank loans', 'Other loans' and 'Reimbursable government grants' can be detailed as follows:

	31.03.2026					
	Nominal value			Book value		
	Current	Non-current	Total	Current	Non-current	Total
Bank loans	123,834	-	123,834	123,834	-	123,834
Bank overdrafts (Note 6)	5,244,368	-	5,244,368	5,244,368	-	5,244,368
Bank loans	5,368,202	-	5,368,202	5,368,202	-	5,368,202
Commercial paper	-	100,000,000	100,000,000	-	100,000,000	100,000,000
Bond loans	80,000,000	358,900,000	438,900,000	84,602,646	357,994,877	442,597,523
Other loans	80,000,000	458,900,000	538,900,000	84,602,646	457,994,877	542,597,523
Reimbursable government grants	-	-	-	-	-	-
	85,368,202	458,900,000	544,268,202	89,970,848	457,994,877	547,965,725

	31.12.2025					
	Nominal value			Book value		
	Current	Non-current	Total	Current	Non-current	Total
Bank loans	25,280,627	-	25,280,627	25,470,881	-	25,470,881
Bank overdrafts (Note 6)	4,159,871	-	4,159,871	4,159,871	-	4,159,871
Bank loans	29,440,498	-	29,440,498	29,630,752	-	29,630,752
Commercial paper	20,000,000	70,000,000	90,000,000	20,067,224	70,000,000	90,067,224
Bond loans	80,000,000	358,900,000	438,900,000	83,235,455	357,906,557	441,142,012
Other loans	100,000,000	428,900,000	528,900,000	103,302,679	427,906,557	531,209,236
Reimbursable government grants	292,724	-	292,724	292,724	-	292,724
	129,733,222	428,900,000	558,633,222	133,226,155	427,906,557	561,132,712

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

10. ACCUMULATED PROVISIONS AND IMPAIRMENT LOSSES

The movement occurred under provisions and impairment losses in the three-month period ended 31 March 2026 and 2025 can be detailed as follows:

	31.03.2026			
	Provisions	Impairment losses in receivables	Impairment losses in inventories	Total
Opening balance	950,207	842,357	13,020,082	14,812,646
Increases	-	-	-	-
Utilizations	-	-	-	-
Reversals	-	(24,286)	(2,760,218)	(2,784,504)
Closing balance	950,207	818,071	10,259,864	12,028,142

	31.03.2025			
	Provisions	Impairment losses in receivables	Impairment losses in inventories	Total
Opening balance	1,201,762	2,360,994	9,769,329	13,332,085
Increases	-	-	-	-
Utilizations	(75,000)	-	-	(75,000)
Reversals	(141,082)	-	-	(141,082)
Closing balance	985,680	2,360,994	9,769,329	13,116,003

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

11. DERIVATIVE FINANCIAL INSTRUMENTS

As at 31 March 2026 and 31 December 2025, Altri and its subsidiaries had in place contracts relating to derivative financial instruments associated with hedging interest rate, foreign exchange rate, pulp price and energy price fluctuations. 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 - Contract for Differences), as part of its strategy to hedge long-term energy purchase price fluctuations. All these instruments are recognised at fair value, based on valuations performed by specialised external entities, which were subject to internal validation.

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

As at 31 March 2026 and 31 December 2025, the recognised position of derivative financial instruments at fair value is as follows:

	31.03.2026				31.12.2025			
	Asset		Liability		Asset		Liability	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Interest rate derivatives	419,618	1,430,732	119,250	-	426,573	1,302,221	119,250	277,429
Exchange rate derivatives	1,902,498	18,399	1,216,356	311,204	3,472,237	-	24,330	-
Pulp price derivatives	140,028	-	427,756	-	-	-	25,072	-
Energy price derivatives	3,396,693	-	-	-	-	-	1,451,938	-
VPPA contracts derivatives	-	-	-	17,974,870	-	-	-	19,923,085
	5,858,837	1,449,131	1,763,362	18,286,074	3,898,810	1,302,221	1,620,590	20,200,514

The movement in the fair value of the derivative financial instruments during the three-month period ended 31 March 2026 can be broken down as follows:

	Pulp price derivatives	Interest rate derivatives	Exchange rate derivatives	Energy price derivatives	VPPA contracts derivatives	Total
Opening balance	(25,072)	1,332,115	3,447,907	(1,451,938)	(19,923,085)	(16,620,073)
Change in fair value						
Effects on equity	(262,656)	398,985	(2,989,930)	4,848,631	1,368,748	3,363,778
Effects on the income statement	75,652	154,092	542,318	386,436	353,858	1,512,356
Effects on the statement of financial position	(75,652)	(154,092)	(606,958)	(386,436)	225,609	(997,529)
Closing balance	(287,728)	1,731,100	393,337	3,396,693	(17,974,870)	(12,741,468)

12. FINANCIAL RESULTS

The financial results for the three-month periods ended 31 March 2026 and 2025 are detailed as follows:

	31.03.2026	31.03.2025
Financial expenses		
Interest expenses	4,251,933	5,057,832
Other financial expenses and losses	2,777,044	10,878,469
	7,028,977	15,936,301
Financial income		
Interest income	651,038	1,355,898
Other financial income and gains	3,897,281	6,604,585
	4,548,319	7,960,483

During the periods ended on 31 March 2026 and 2025, the caption 'Other financial expenses and losses' includes, among others, expenses incurred with loans, which are being recognised as an expense over the life of the respective loan (Note 9) and exchange rate losses.

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

13. RESULTS RELATED TO INVESTMENTS

The results related to investments for the three-month period ended 31 March 2026 and 2025 can be detailed as follows:

	31.03.2026	31.03.2025
Equity method (Note 4.2):		
Operfoz	(18,515)	63,003
	(18,515)	63,003

14. EARNINGS PER SHARE

Earnings per share for the three-month period ended 31 March 2026 and 2025 were calculated based on the following amounts:

	31.03.2026	31.03.2025
Number of shares for basic and diluted earning calculation	205,131,672	205,131,672
Earnings for the purpose of calculating earnings per share	(7,339,520)	7,609,266
Earnings per share		
Basic	(0.04)	0.04
Diluted	(0.04)	0.04

15. OTHER INCOME

As of 31 March 2026 and 2025, the caption "Other income" was composed as follows:

	31.03.2026	31.03.2025
Investment and exploration subsidies	251,199	242,905
Gains in derivative instruments (Note 11)	1,164,759	929,868
Others	5,451,378	13,576,246
	6,867,336	14,749,019

As at 31 March 2026 and 2025, the line item "Others" includes essentially an insurance indemnity following an incident that occurred in the cogeneration turbine at Celbi's production unit.

16. INFORMATION BY SEGMENTS

With reference to 31 March 2026, 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 management information is also prepared and analysed on this basis.

17. RELATED PARTIES

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

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

During the three-month period ended 31 March 2026 and 2025, there were no transactions with the Board of Directors, nor were they granted loans.

As at 31 March 2026 and 2025, balances and transactions with related entities can be summarised as follows:

	Payables		Loans granted	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Balances				
Joint ventures and associates (a)	1,910,943	2,283,397	2,328,857	100,897
	1,910,943	2,283,397	2,328,857	100,897

	Purchases and acquired services		Interest obtained	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Transactions				
Joint ventures and associates (a)	4,595,901	6,322,311	16,013	616
	4,595,901	6,322,311	16,013	616

a) Entities included in the consolidation using the equity method as at 31 March 2026 and 2025 (Note 4.2)

18. APPROPRIATION OF NET PROFIT

Regarding the 2025 financial year, the Board of Directors proposed, in its annual report, the full distribution of the individual net income of Altri, SGPS, S.A., in the amount of 34,067,959 Euros, as dividends. Additionally, it proposed the distribution as dividends of an additional amount from reserves in the amount of 17,214,959 Euros, corresponding to a total dividend distribution of:

Dividends	51.282.918 Euro

The proposed distribution of profits for the year and reserves corresponded to the payment of a gross dividend of 0.25 Euro per share, in May 2026.

19. SUBSEQUENT EVENTS

From 31 March 2026 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 21 May 2026.

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

João Afonso Ramalho Sopas Pereira Bento

João Manuel Matos Borges de Oliveira

Paulo Jorge dos Santos Fernandes

Ana Rebelo de Carvalho Menéres de Mendonça

Domingos José Vieira de Matos

Pedro Miguel Matos Borges de Oliveira

José Armindo Farinha Soares de Pina

Carlos Alberto Sousa Van Zeller e Silva

João Carlos Ribeiro Pereira

Vítor Miguel Martins Jorge da Silva

Miguel Allegro Garcez Palha de Sousa da Silveira

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María del Carmen Gil Marín

Sandra Maria e Queiroz Bomtempo Costa

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Verónica Maria Guimarães Lobato Catarino Soares Franco

building a more
renewable world

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ALTRI, SGPS, S.A.

Head office: Rua Manuel Pinto de Azevedo, 818, Porto
Share capital: Euro 25,641,459
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