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for **tomorrow**



Earnings announcement

1024

(unaudited information)

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Highlights of 1Q24

The Altri Group achieved **total revenues of € 222.7 M in 1Q24**, a decrease of 0.9% over the same period of last year. This evolution is explained, despite the increase in sales volume as a result of an increase in overall demand, by the average pulp price level in 1Q24, which was around 17% lower compared to 1Q23. Despite the comparison with the same period of the previous year, we continue to see a positive trend already recorded in relation to 4Q23, with **total revenues in 1Q24 growing 18.9% vs 4Q23, which reflects the improvement in market conditions.**

The Altri Group recorded an EBITDA of € 50.0 M in 1Q24, a value in line with the € 50.2 M reached in 1Q23. The EBITDA margin was 22.5%, which compares with the 22.3% reported in the same period of last year. **The operational profitability of the Altri Group continues to improve on a quarterly basis, with the EBITDA of 1Q24 growing around 25.7% vs the 4Q23.**

Global pulp demand continues to improve at the start of 2024, with the Asian market showing positive signs, reinforced by increased demand from Europe and North America. This improvement has globally led to **successive increases in pulp prices (BHKP) during 2024.**

At the General Shareholders' Meeting held on 3 May 2024, it was decided to distribute **dividends** in the amount of € 51.3 M, corresponding to **€ 0.25 per share, relative to 2023 results.** Despite significantly lower level of earnings in 2023 than in 2022, the board of directors has proposed to maintain the level of ordinary dividends, representing a **payout ratio of 120% on the results obtained in 2023.** This decision shows the commitment of the Altri Group to a stable return on results to its shareholders, within the appropriate limits of financial soundness.

The Altri Group continues to develop various **diversification projects** in line with its strategic plan, in which the Gama project, in Galicia, is included. Of the projects in the execution phase, we would highlight the project for the recovery and valorization of acetic acid and furfural from renewable sources, at Caima, expected to be completed by the end of 2025.

Message from the CEO

After one of the most sudden changes of cycle in more than two decades, the cellulosic fiber market is experiencing a significant recovery at the start of the year, sustained essentially by the Asian and European markets. We are experiencing a positive dynamic in these regions, which are being accompanied by North America, as a result of an improvement in demand from the various segments, with particular emphasis on P&W (Printing and Writing).

In this more positive context, the Altri Group increased the level of production at its three units in Portugal, even considering the scheduled downtime at Caima's unit. Sales of cellulosic fibers were stronger, with around 90% of the total going to international markets, making it possible to take advantage of the increase in prices since the summer of last year.

In a context of recovering prices, although still lower than those recorded in the same period last year, we increased production, but also sales, which, combined with a decrease in costs, had a positive impact on the results achieved during the first quarter of this year. Total revenues amounted to 222.7 million Euro, EBITDA reached 50 million Euro and the Net Profit, compared to the same quarter last year, increased by around 10%, to 21.6 million Euro.

The positive dynamic we are seeing in the market, both in terms of demand and prices, allows us to look forward to this second quarter with greater confidence, anticipating a strengthening of profitability. It is this positive outlook that allows us, in addition to remunerating our shareholders with dividends with a higher payout than the net results reported in 2023, to present the financial solidity to proceed with the investments necessary to continue growing in a sustainable manner.

It is also what allows us to maintain our focus on the development of the various projects underway, including the Gama project, in Galicia. To this end, together with our teams, we are pursuing diversification projects at our various production units, including the project to recover and valorize acetic acid and furfural from renewable sources, at Caima, expected to be completed by the end of 2025.

José Soares de Pina
Altri's CEO

Operating and Financial Performance

Pulp Market

Global demand for pulp during the first quarter of 2024 recorded an increase of 6.2% vs the same period of the previous year, while the evolution of demand for Hardwood pulp was even more positive, with a 10.1% increase over the same period of the previous year, according to the PPPC (World Chemical Market Pulp Global 100 Report – March 2024).

In regional terms, and focusing essentially the Hardwood pulp market, which is more relevant for the Altri Group, we positively highlight China (+12.2%), North America (+11.8%) and the European market, which showed a different dynamic from 2023, with a rise of 13.4% in Western Europe and 30.7% in Eastern Europe.

Table 1 – Global Pulp Demand

Thousand Tons	Jan-Mar 24	Jan-Mar 23	Var.%
<i>Bleached Hardwood Sulphate</i>	10,033	9,114	10.1%
<i>Bleached Softwood Sulphate</i>	6,116	5,989	2.1%
<i>Unbleached Sulphate</i>	592	648	-8.7%
<i>Sulphite</i>	22	25	-12.7%
Global Pulp Demand	16,762	15,776	6.2%
<i>Bleached Hardwood Sulphate per region</i>			
North America	869	777	11.8%
Western Europe	2,049	1,806	13.4%
Eastern Europe	407	312	30.7%
Latin America	700	818	-14.3%
Japan	246	243	1.4%
China	4,134	3,684	12.2%
Rest of Asia/Africa	1,583	1,430	10.7%
Oceania	44	44	-1.6%
Total	10,033	9,114	10.1%

Source: PPPC (World Chemical Market Pulp Global 100 Report- March 2024).

One of the relevant factors to assess the balance of demand and supply of pulp in the European market is the level of stocks in European ports. After a global destocking trend in the pulp and paper industry's value chain for a great part of 2023, with port stocks reaching levels well above historical averages, peaking at 1.8 M tons in June, we have seen a sustained reduction since September. The year 2023 ended with a historically low level of stocks, close to 1.2 M tons, a level that remained similar during the first quarter of 2024.

Table 2 – Pulp Stocks

Thousand Tons	2020	2021	2022	2023	2024		
					Jan	Feb	Mar
Stocks (EU Ports)	1,542	1,198	1,157	1,546	1,280	1,158	1,231

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

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

During the 1Q24, the price of the PIX pulp index (BHKP) in Europe continued the upward trend it has been on since September 2023, ending the first quarter of 2024 at US\$ 1,220/ton. The price of the European PIX pulp index (BHKP) recorded, in average terms, an increase of 23% in 1Q24 vs. 4Q23 in US\$, and an increase of 22% in Euro. The year-on-year comparison with 1Q23 is still negative, with a decrease of 16% in US\$ and 18% in Euro.

The destocking process we are witnessing in the pulp and paper sector's value chain led to higher volatility in pulp prices during 2023, with a sharp reduction in prices until the summer. With the normalization of value chains, plus strong demand from the Chinese market, the impact of new capacity on the global pulp market has been absorbed and has led to a sustained recovery in global pulp prices.

Table 3 – BHKP Average Pulp Price Evolution in Europe (2018 to 1Q24)

US\$/ton	2018	2019	2020	2021	2022	2023	2024
							1Q
Average Pulp Price (BHKP)	1,037	858	680	1,014	1,286	1,044	1,120

Source: FOEX.

Global demand for Dissolving Pulp (DP) has registered a 3.2% decrease during the first two months of 2024, when compared with the same period of the previous year, according to Numera Analytics (Global DP Demand Report – February 2024). Nevertheless, Altri has continued to experience an increase in demand for this type of product. We recall that DP is targeted for textile and used mainly in Asia, the region that absorbs around 83% of the demand. During 1Q24, DP prices were practically unchanged (+1%) compared to 1Q23, and increased by 2% compared to 4Q23, once again exceeding US\$ 900/ton.

Table 4 – Global Dissolving Pulp Demand

Thousand Tons	Jan-Feb 24	Jan-Feb 23	Var.%
North America	87	87	0.6%
Western Europe	99	73	35.0%
Asia	964	1,029	-6.3%
China	697	761	-8.3%
Japan	21	37	-42.2%
Taiwan	7	5	61.4%
Thailand	36	28	31.6%
Rest of Asia	202	199	1.3%
Other	9	8	11.3%
Total	1,159	1,197	-3.2%

Source: Numera Analytics (Global DP Demand Report – February 2024).

The Altri Group

• Operating Performance

Total volume of pulp produced in the 1Q24 reached 275.4 thousand tons, an increase of 15.0% vs the same quarter in the previous year, but a decrease of 1.6% when compared to the previous quarter. The sales in volume of pulp in the first quarter of 2024 reached 298.5 thousand tons, an increase of 18.7% vs. 1Q23 and an increase of 10.3% when compared to the 4Q23. The recent levels of production and sales are a reflection of a more normalized market, following a period of lower demand and destocking in the sector in the first part of 2023.

Table 5 – Operating Indicators (Quarter)

Thousand Tons	1Q24	1Q23	1Q24/1Q23	4Q23	1Q24/4Q23
Pulp Production BHKP	250.2	214.8	16.5%	255.0	-1.9%
Pulp Production DWP	25.2	24.7	1.9%	24.7	1.8%
Total Production	275.4	239.5	15.0%	279.7	-1.6%
Pulp Sales BHKP	263.6	228.8	15.2%	249.4	5.7%
Pulp Sales DWP	34.9	22.6	54.3%	21.2	64.9%
Total Sales	298.5	251.4	18.7%	270.6	10.3%

In terms of end use, Tissue continues to show solid levels of demand, with a weight of 47% in 1Q24. The P&W (Printing and Writing) segment regained the weight it lost in 2023, with a significant increase in orders from customers in this segment. We believe there may be some restocking effect, after a reverse movement for a great part of 2023, which may have been excessive. In regional terms, Europe (including Portugal) accounts for 64% of sales, followed by the Middle East and North Africa with 24%, with Turkey being the main destination in the Middle East.

Table 6 – Weight of Sales (Volume) by End Use

	1Q24	2023	2022	2021
Tissue	47%	51%	53%	50%
P&W	25%	19%	24%	19%
Dissolving	12%	9%	8%	8%
Décor	4%	4%	5%	7%
Specialties	3%	3%	5%	6%
Packaging	2%	2%	2%	2%
Other	7%	12%	3%	8%

Table 7 – Weight of Sales (Volume) by Region

	1Q24	2023	2022	2021
Europe (excl. Portugal)	55%	50%	61%	61%
Middle East & North Africa	24%	25%	17%	17%
Asia	12%	14%	7%	8%
Portugal	9%	11%	15%	14%

• Economic and Financial Performance

During the 1Q24, total revenues of Altri Group amounted to € 222.7 M, a 0.9% decrease vs 1Q23 and an increase of 18.9% vs. 4Q23. Although the comparison between 1Q24 and the same period last year in terms of pulp prices is still unfavorable, the increase in volumes sold almost offset this evolution. When comparing with the last quarter of 2023, the increase in revenues is a consequence of the sequential improvement in the average pulp sales price and the increase in volumes sold, given the favorable market environment.

In the 1Q24, EBITDA reached € 50.0 M, a value in line with the € 50.2 M recorded in the 1Q23, and the EBITDA margin was 22.5%, an increase of 0.2 p.p. when compared to the same period in the previous year. When compared to the 4Q23, there is a more positive evolution, with an increase of 25.7% in

EBITDA and an improvement of 1.2 p.p. of the EBITDA margin. If we exclude the effect of the change in fair value of biological assets (€ 5.6 M) in the previous quarter, the improvement in the EBITDA margin would be of 4.2 p.p..

The Altri Group's financial results reached € -4.7 M in the 1Q24, which compares with € -5.8 M in the 1Q23. Despite the increase in interest expenses due to the evolution of interest rates, this effect was more than offset by the effect of the increase in interest earned and the favorable evolution of exchange rate differences.

The Net Profit of the Altri Group in the 1Q24 reached € 21.6 M, a growth of 10.0% when compared with € 19.6 M in the same period of the previous year. Compared to 4Q23, net income increased by around 48.0%.

Table 8 – Income Statement Highlights of the 1Q24

€ M	1Q24	1Q23	1Q24/1Q23	4Q23	1Q24/4Q23
Cellulosic fibers	186.0	189.1	-1.6%	149.0	24.8%
Others ¹	36.7	35.6	3.1%	38.2	-3.9%
Total Revenues	222.7	224.7	-0.9%	187.3	18.9%
EBITDA	50.0	50.2	-0.3%	39.8	25.7%
EBITDA mg	22.5%	22.3%	+0.2 pp	21.3%	+1.2 pp
EBIT	34.8	32.8	5.9%	25.0	39.2%
EBIT mg	15.6%	14.6%	+1.1 pp	13.3%	+2.4 pp
Net financials	-4.7	-5.8	-18.4%	-6.5	-26.9%
Income tax	-8.6	-7.6	13.0%	-4.2	105.8%
Net profit²	21.6	19.6	10.0%	14.6	48.0%

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 (cogeneration) related to the cellulosic fiber production process.

² Attributable to equity holders of the parent

Note: Variation of unrounded figures

- Investment

The total net investment (i.e., payments in the period relating to acquisitions of property, plant and equipment) made by the Altri Group during the 1Q24 reached € 11.8 M, which compares with the € 18.4 M in the same period of last year.

Table 9 – Investment

€ M	1Q24	1Q23	2023	2022	2021
Total Net Investment	11.8	18.4	60.7	45.3	26.1

- Debt

The Altri Group's net debt reached € 339.9 M at the end of March 2024, a decrease vs € 356.7 M at the end of 2023. This level of debt is equivalent to a Net Debt/EBITDA LTM ratio of 2.5x. The total net debt, (i.e., when adding lease liabilities), was around € 413.9 M at the end of 1Q24. The reduction in the level of debt during the quarter is essentially due to an improvement in the level of EBITDA, to an investment figure which, despite being in line with expectations, is relatively low in relation to 2023 and to a strict management of working capital. By the end of March 2024, around 34% of the debt of the Altri Group was remunerated at a fixed rate (including interest rate swap contracts).

Table 10 – Debt

€ M	1Q24	2023	2022	2021
Net Debt	339.9	356.7	325.8	344.0

Sustainability

The Altri Group has defined four strategic development vectors that focus its activity and its future investments:

- To value the people
- Develop and enhance the forest
- Focus on operational excellence and technological innovation
- Affirming sustainability as a competitiveness factor

Based on this strategy, the main sustainability objectives for the Group were identified, in line with the Sustainable Development Goals (SDGs) of the United Nations, and with the expectations of our stakeholders, resulting in the definition of the “2030 Commitment” of the Altri Group. Every quarter we see progress towards a more sustainable Group, of which we highlight:

- **CDP Ranking update** – During the first quarter of 2024, the Group obtained a Leadership rating (A-) in i) Climate Change and ii) Forests, registering a rating improvement in the Forests category. In the Water Security category, the Altri Group maintained its previous rating (B). In general terms, CDP places Altri above the average for the sector, Europe and the global average in all categories, when compared to more than 21,000 companies included in this assessment.



- **MSCI ranking update** – The Altri Group has been rated BBB by MSCI maintaining a rating that places the Group within the industry average for the sector.



- **The Antwerp Declaration** – Altri has signed the 'Antwerp Declaration' for a European Industrial Pact, joining more than 700 signatories from various sectors of activity for Europe's industrial future. This Declaration mobilizes 10 concrete actions to be taken by European companies, such as making Europe globally competitive in energy terms and promoting the demand for net-zero, low-carbon products and circular economies, with a view to their growth.



Perspectives

The trend of improving demand in the pulp market, which we have seen since the summer of 2023, should continue during the first half of 2024. After a particularly strong 2023 in terms of increased demand, China continues to show positive dynamics in 2024. In addition, Europe is also showing a positive level of demand, driven by some restocking effect from the Printing & Writing (P&W) segment, which was heavily affected in 2023.

Despite **important increases in installed capacity in the pulp industry** in 2023 and the expected increase during the third quarter of 2024, **pulp prices have maintained a sustained rise in recent months.** In addition to dynamic global demand, we have seen several factors that have negatively influenced value chains and the expectation of access to product, namely strikes at important supply ports, fires, floods and announcements of capacity closures in the softwood segment. Already during the second quarter of 2024, two consecutive price increases (BHKP) in Europe of US\$ 80/ton for April and US\$ 60/ton for May were announced and implemented, taking the list price of BHKP pulp to a new high of US\$ 1,440/ton.

After a fairly significant decrease in costs during 2023, **the Altri Group anticipates some stabilization of variable costs in 2024.** In any case, the Altri Group will continue to work to maintain an optimized, sustained level of costs that is appropriate for solid profitability. Taking this expectation into account and considering the positive evolution of prices that has taken place during the second quarter of 2024, **we expect a positive trend in the Group's level of profitability in the short term.**

As a pillar of its strategy, the Altri Group continues to develop various **diversification projects at its various production units**, including the project to recover and valorize acetic acid and furfural from renewable sources, at Caima, which is expected to be completed by the end of 2025.

In what regards the **Gama project, in Galicia (Spain)**, Altri is currently in the process to obtain an environmental license, an essential condition for making the final investment decision. It should be noted that the Gama project is the result of a Memorandum of Understanding (MoU) signed with Impulsa, a public-private consortium from the Autonomous Community of Galicia, to exclusively study the construction of a greenfield industrial plant to produce dissolving pulp and sustainable textile fibers.

Annexes

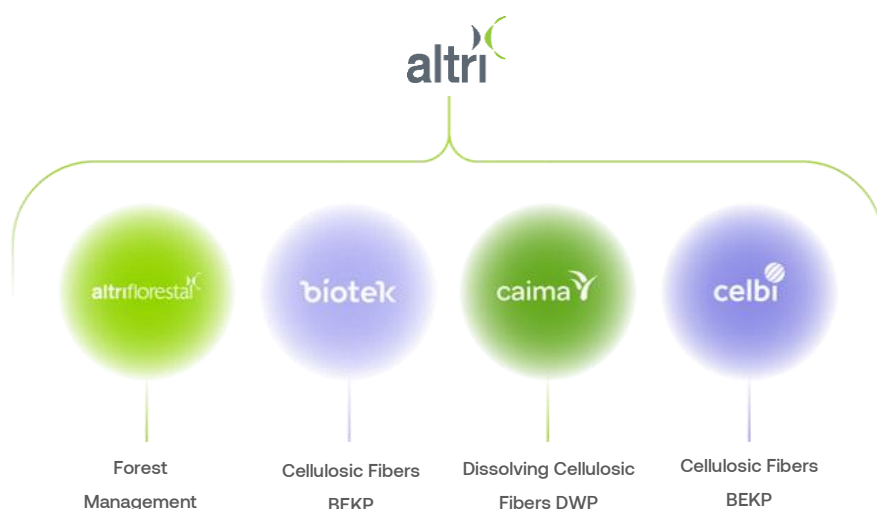
• Description of Altri Group

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 2023, the Altri Group managed around 92.8 thousand hectares of forest in Portugal, entirely certified by the Forest Stewardship Council® (FSC® - C004615) and by 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 installed capacity that, in March 2024, surpassed 1.1 million tonnes/year of cellulosic fibers.

Altri's current organic structure at the end of March 2024 can be represented as follows:



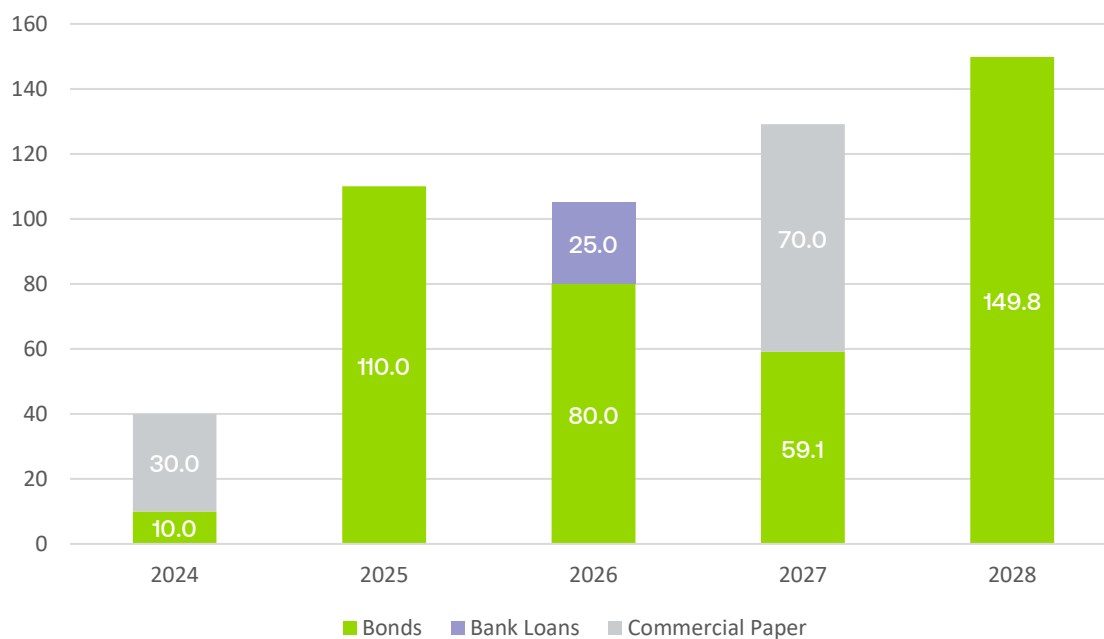
• Pulp mill's Maintenance Downtime Schedule

Table 11 – Scheduled Downtime

Mill	Date	Status
Caima	March 2024	Concluded
Celbi	Sep/Oct 2024	Scheduled
Biotek	March 2025	Scheduled

- Debt Maturity Profile

Graph 1 – Debt Maturity Profile



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

- Ratings ESG

Table 12 – Ratings ESG

ESG Rating	Altri Score	Previous Score	Evolution	Last Assessment	Peers
SUSTAINALYTICS Scale: 100 to 0	14.7	19.3	↑	2Q23	Industry Group – Paper & Forestry 7 th out of 82
MSCI Scale: CCC to AAA	BBB	BBB	↔	1Q24	Within industry average
CDP DRIVING SUSTAINABLE ECONOMIES Scale: D- to A	Climate: A- Forest: A- Water: B	Climate: A- Forest: B Water: B	↑	1Q24	Above industry average
ecovadis Scale: Bronze to Platinum	Platinum	N.A.	—	2Q23	Top 1% Worldwide

- Income Statement (1Q24)

Table 13 – Income Statement (1Q24)

€ M	1Q24	1Q23	1Q24/1Q23	4Q23	1Q24/4Q23
Cellulosic fibers	186.0	189.1	-1.6%	149.0	24.8%
Others ¹	36.7	35.6	3.1%	38.2	-3.9%
Total revenues	222.7	224.7	-0.9%	187.3	18.9%
Cost of sales	108.4	112.0	-3.3%	103.4	4.8%
External supplies and services	48.7	47.2	3.1%	35.6	36.7%
Payroll expenses	12.1	11.6	4.3%	13.1	-7.9%
Other expenses	3.5	3.7	-5.0%	4.3	-17.8%
Change in fair value of biological assets	0.0	0.0	s.s.	-5.6	s.s.
Provisions and impairment losses	0.0	-0.1	s.s.	-3.4	s.s.
Total expenses	172.7	174.5	-1.0%	147.5	17.1%
EBITDA	50.0	50.2	-0.3%	39.8	25.7%
EBITDA margin	22.5%	22.3%	+0.2 pp	21.3%	+1.2 pp
Amortization and depreciation	-15.3	-17.4	-12.1%	-14.8	3.1%
EBIT	34.8	32.8	5.9%	25.0	39.2%
EBIT margin	15.6%	14.6%	+1.1 pp	13.3%	+2.4 pp
Financial results	-4.7	-5.8	-18.4%	-6.5	-26.9%
Profit before income tax	30.0	27.0	11.1%	18.5	62.3%
Income tax	-8.6	-7.6	13.0%	-4.2	105.8%
Consolidated net profit	21.5	19.4	10.3%	14.3	49.6%
Attributable to:					
Equity holders of the parent	21.6	19.6	10.0%	14.6	48.0%
Non-controlling interests	-0.1	-0.2	-34.1%	-0.2	-54.9%

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 (cogeneration) related to the cellulosic fiber production process.

Note: Variation of unrounded figures

- Balance Sheet (1Q24)

Table 14 – Balance Sheet (1Q24)

€ M	1Q24	2023	Var(%)
Biological assets	115.7	114.8	0.8%
Property, plant and equipment	340.1	343.0	-0.8%
Right-of-use assets	67.9	68.8	-1.4%
Goodwill	265.6	265.6	0.0%
Investments in joint ventures and associates	0.9	0.8	3.4%
Others	20.1	17.0	18.6%
Total non-current assets	810.3	810.1	0.0%
Inventories	84.3	97.7	-13.7%
Trade receivables	132.2	100.2	32.0%
Cash and cash equivalents	194.0	253.7	-23.5%
Others	35.4	53.3	-33.6%
Total current assets	445.9	504.9	-11.7%
Total assets	1,256.2	1,315.0	-4.5%
Total equity and Non-controlling interests	422.8	412.4	2.5%
Bank loans	25.0	25.0	0.0%
Other loans	467.5	467.3	0.0%
Reimbursable government grants	0.4	0.5	-15.7%
Lease liabilities	63.4	63.8	-0.6%
Others	71.5	69.5	2.9%
Total non-current liabilities	627.8	626.1	0.3%
Bank loans	0.0	0.3	-100.0%
Other loans	46.4	123.3	-62.4%
Reimbursable government grants	0.3	0.3	-17.7%
Lease liabilities	10.6	17.5	-39.6%
Trade payables	87.0	84.4	3.1%
Others	61.2	50.5	21.2%
Total current liabilities	205.6	276.5	-25.7%
Total liabilities and equity	1,256.2	1,315.0	-4.5%

Note: Variation of unrounded figures

- Glossary

BHKP: Bleached Hardwood Kraft Pulp

CDP: Carbon Disclosure Project (ESG Rating agency)

DP or DWP: Dissolving pulp

EBIT: Profit before income tax and Financial results

EBIT margin: EBIT / Total Revenues

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

EBITDA LTM: EBITDA reported in the last twelve months

EBITDA margin: EBITDA / Total Revenues

Ecovadis: ESG Rating agency

ESG: Environment, Social and Governance

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

MSCI: ESG Rating agency

Net Debt: Bank loans (nominal amounts) + Other loans (nominal amounts) - Cash and cash equivalents

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

Payout ratio: Dividends/Net Profit

Sustainalytics: ESG Rating agency

Total Net Debt: Net Debt + Lease Liabilities

Total Revenues: Sales + Services rendered + Other income



planting seeds
for **tomorrow**

Earnings announcement

10Q24



ALTRI, SGPS, S.A.

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

Share capital: Euro 25,641,459

Registered in the Oporto Commercial Registry Office under the single
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