



altri
Earnings
Announcement
(unaudited information)

3Q24

building a **+renewable** world

Index

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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 3Q24

The Altri Group achieved **total revenues of € 207.0 M in 3Q24, an increase of 18.7% over the same period of last year**. This evolution is due to a favorable evolution of the global pulp market in 2024, thus resulting in more positive price level. However, the evolution is negative in relation to 2Q24, with total revenues in 3Q24 recording a decrease of 13.8%, which reflects the slowdown in market conditions during 3Q24. Taking 9M24 as a reference, total revenues grew 11.4%.

The Altri Group recorded an **EBITDA of € 56.1 M in 3Q24, a figure significantly higher than the € 16.3 M achieved in 3Q23**, growing 243.9% vs the same period of last year. **The EBITDA margin reached 27.1%, comparing with the 9.3% reported in the same period of last year and 30.8% in 2Q24**. Despite a significant improvement in operational profitability of the Altri Group in 2024, we have witnessed a reduction on a quarterly basis, with the EBITDA of the 3Q24 recording a decrease of 24.2%. In 9M24, the Altri Group maintained a significant growth in EBITDA of 84.6% vs the same period of the previous year, to € 180.1 M.

After being more dynamic in the first half of 2024, global pulp demand slowed down during the third quarter, with China being the main driver for this cooling, after recording a record year in 2023. Although Europe and North America continue to show a positive behavior in the first nine months of 2024, the correction we have seen in China, both in pulp demand and prices, is influencing the dynamics in these regions. As such, we expect that pulp prices (BHKP) in Europe during 4Q24 may still reduce some of the differential with prices in China. **In the dissolving pulp (DP) business area, a high rate of capacity utilization of viscose and lyocell producers continues to lead to a sustained increase in demand**, with prices rising by 12% compared to 3Q23 and by 2% vs 2Q24.

The Altri Group closed the first nine months of 2024 with reduced net debt at €249.8 million, significantly below June 2024 (€ 324.8 M). **The Net Debt/EBITDA LTM ratio dropped to 1.1x in September 2024 from 2.6x at the end of 2023**.

The Altri Group was ranked **1st in the world in the Paper and Pulp subindustry in the ESG Risk Rating 2024** awarded by one of the most recognized global ESG rating agencies, **Sustainalytics**. This rating is achieved in a global universe of 58 companies.

The Altri Group continues to develop various **growth and diversification projects** in line with its strategic plan. Of the projects in the execution phase, we 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. In parallel, the project of migration of the total production of Paper Pulp (BHKP) to Dissolving Pulp until the end of 2026 in the industrial unit Biotek continues at a good pace, in line with the previously defined plan.

Message from the CEO

The cellulosic fiber market maintained a good level of dynamism during the third quarter of this year, despite the slowdown in China. After a good year in 2023, China showed a cooling in the local paper market in 2024, with pulp prices adjusting in that region. The European and American markets maintained a more sustained level of demand during this period, although prices have been gradually correcting.

The first nine months of 2024 present a positive evolution in most financial indicators, with total revenues progressing 11.4% to 669.7 million Euro. The continuous focus on efficiency by our organization has resulted in a decrease of 2.8% in total costs to 489.6 million Euro, with the cost of sales falling 11.9% in this period. As a result, we present an EBITDA of 180.1 million Euro, a growth of 84.6% over the same period of the previous year with an increase of the EBITDA margin in 10.7 pp to 26.9%.

From January to September, the Altri Group recorded a cellulosic fiber production 4.3% above the same period of the previous year. However, given the behavior of the market and the start of the scheduled downtime of Celbi, there was a reduction of 6.1% in the production of BHKP in the third quarter on a quarterly basis. In the area of dissolving pulp (DP) and given the solid demand for this type of fiber, we increased our production in 17% in the first nine months. To optimize the management of stocks of finished products, the Group has been adjusting production levels to sales estimates, while also considering planned stoppages at our units.

The Group has achieved this level of results, making its activity compatible with our demanding 2030 Commitment. The commitment of the employees and the efficient teamwork have led the Altri Group to become the world leader in our Paper and Pulp sector in terms of ESG in 2024, as recognized by Sustainalytics, one of the leading global ESG rating agencies.

Simultaneously, we continue to implement our strategy of investing in diversification and growth projects at our various production units. A project is underway at Biotek to make this unit exclusively dedicated to the production of dissolving pulp, for use in the textile industry, by the end of 2026. This segment has shown very interesting growth rates and less price volatility. At Caima, we are continuing to develop the project for the recovery and valorization of acetic acid and furfural from renewable sources, with completion scheduled for the end of 2025. The Gama Project, in Galicia, Spain, is still in the process of obtaining an integrated environmental license, an important criterion for making the final investment decision.

José Soares de Pina
Altri's CEO

Operating and Financial Performance

Pulp Market

Global demand for pulp during the first nine months of 2024 recorded a decrease of 2.3% vs the same period of the previous year, while the evolution of demand for Hardwood pulp was also negative, with a 1.3% decrease over the same period of the previous year, according to the PPPC (World Chemical Market Pulp Global 100 Report – September 2024).

In regional terms, and focusing on the Hardwood pulp market, which is the most relevant for the Altri Group, we positively highlight Western Europe (+14.9%), Eastern Europe (+18.4%) and North America (+10.1%). Asia, particularly China (-10.5%), showed a slowdown compared to the first months of the year. It should be noted that the annual comparisons for the second half of the year will inevitably be affected by the fact that the second half of 2023 was an exceptionally good period for China.

Table 1 – Global Pulp Demand

| Thousand Tons | Jan-Sep 24 | Jan-Sep 23 | Var. % |
|--|---------------|---------------|--------------|
| Bleached Hardwood Sulphate | 29,860 | 30,245 | -1.3% |
| Bleached Softwood Sulphate | 17,688 | 18,386 | -3.8% |
| Unbleached Sulphate | 1,815 | 1,885 | -3.7% |
| Sulphite | 54 | 81 | -31.6% |
| Global Pulp Demand | 49,418 | 50,598 | -2.3% |
| Bleached Hardwood Sulphate per region | | | |
| North America | 2,678 | 2,432 | 10.1% |
| Western Europe | 6,074 | 5,288 | 14.9% |
| Eastern Europe | 1,157 | 977 | 18.4% |
| Latin America | 2,145 | 2,235 | -4.1% |
| Japan | 747 | 732 | 2.1% |
| China | 12,277 | 13,712 | -10.5% |
| Rest of Asia/Africa | 4,644 | 4,739 | -2.0% |
| Oceania | 137 | 130 | 5.6% |
| Total | 29,860 | 30,245 | -1.3% |

Source: PPPC (World Chemical Market Pulp Global 100 Report – September 2024).

One of the relevant factors to assess the balance of demand and supply of pulp in the European market is the level of stock in European ports. The year 2023 saw high levels of inventories for much of the year, reaching a peak of 1.8 M tons in June 2023, as a result of the global destocking trend in the pulp and paper industry's value chain. From September 2023, we saw a sustained reduction in

inventories, stabilizing at around 1.2 M tons during 4Q23 until June 2024. Despite the European market showing a healthy level of demand, the slowdown in demand in China and the fall in prices in Asia have led to delays in purchases by European papermakers, in the expectation of convergence with Chinese prices. During 3Q24 we saw inventory levels in European ports rise to values in line with historical averages of between 1.4M and 1.5M tons.

Table 2 – Pulp Stocks in European ports

| Thousand Tons | 2020 | 2021 | 2022 | 2023 | 2024 | | | | |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | | | | 1Q24 | 2Q24 | Jul | Aug | Sep |
| Stocks (EU Ports) | 1,542 | 1,198 | 1,157 | 1,546 | 1,223 | 1,223 | 1,282 | 1,498 | 1,571 |

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 3Q24, the PIX pulp index price (BHKP) in Europe maintained an average level in line with the previous quarter (US\$ 1,375/ton) but ended the quarter of 2024 correcting to US\$ 1,261/ton. The price of the PIX pulp index (BHKP) recorded, in average terms, an increase of 2% in 3Q24 vs. 2Q24 in US\$, and it maintained in Euro. The year-on-year comparison with 3Q23 points to a higher price by around 65% in US\$ and 64% in Euros.

The destocking process we have seen in the pulp and paper sector's value chain led to higher volatility in pulp prices during 2023, ending with a price recovery that lasted until June/July 2024. In addition to the increase in capacity in the sector, there has been a recent drop in paper demand levels in China. As a result, hardwood pulp prices in that country fell quite rapidly in the summer months, which have been passed on to Europe a few weeks apart.

Table 3 – BHKP Average Pulp Price Evolution in Europe (2020 to 3Q24)

| US\$/ton | 2020 | 2021 | 2022 | 2023 | 2024 | | |
|---------------------------|------|-------|-------|-------|-------|-------|-------|
| | | | | | 1Q | 2Q | 3Q |
| Average Pulp Price (BHKP) | 680 | 1,014 | 1,286 | 1,044 | 1,120 | 1,354 | 1,375 |

Source: FOEX.

Global demand for dissolving pulp (DP) rose by 6.7% in the first eight months of 2024 compared to the same period of 2023, according to Numera Analytics (Global DP Demand Report - August 2024). It should be remembered that DP is essentially directed at textiles and used mainly in Asia, a region that absorbs around 85% of demand. In addition to a reduced level of volatility, DP prices are maintaining a positive trend, rising 12% compared to 3Q23 and 2% compared to 2Q24. Viscose and lyocell producers' operational utilization rates remain at very high levels in 2024, leading to solid demand for DP, the main raw material.

Table 4 – Global Dissolving Pulp Demand

| Thousand Tons | Jan-Aug 24 | Jan-Aug 23 | Var.% |
|----------------|--------------|--------------|-------------|
| North America | 341 | 313 | 9.0% |
| Western Europe | 406 | 334 | 21.6% |
| Asia | 4,278 | 4,061 | 5.3% |
| China | 3,002 | 2,925 | 2.6% |
| Japan | 99 | 121 | -18.5% |
| Taiwan | 24 | 19 | 25.6% |
| Thailand | 197 | 151 | 30.5% |
| Rest of Asia | 956 | 844 | 13.2% |
| Other | 33 | 35 | -3.6% |
| Total | 5,058 | 4,742 | 6.7% |

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

The Altri Group

- Operating Performance

Total volume of pulp produced in 3Q24 reached 263.2 thousand tons, an increase of 0.6% vs the same quarter in the previous year, and a reduction of 4.9% when comparing with the previous quarter. The scheduled downtime in Celbi, which occurred during the last week of September is the main explanation for the quarterly evolution. The sales in volume of pulp in the third quarter of 2024 reached 252.5 thousand tons, a decrease of -11.3% vs 3Q23 and a decrease of -8.7% vs 2Q24. To optimize management of stocks of finished goods, the Group has been adjusting the production levels to sales estimates, and also taking into account scheduled downtimes.

In the first nine months of 2024, pulp production reached 815.3 thousand tons, an increase of 4.3% when compared to 9M23. With some slowdown on demand in the last quarter, the total volume of pulp sales in 9M24 increased 2.1% vs 9M23 to 827.7 thousand tons.

Table 5 – Operating Indicators (Quarter)

| Thousand Tons | 3Q24 | 3Q23 | 3Q24/3Q23 | 2Q24 | 3Q24/2Q24 |
|----------------------------|--------------|--------------|---------------|--------------|--------------|
| Pulp Production BHKP | 231.1 | 235.8 | -2.0% | 246.0 | -6.1% |
| Pulp Production Dissolving | 32.1 | 25.8 | 24.6% | 30.8 | 4.4% |
| Total Production | 263.2 | 261.6 | 0.6% | 276.7 | -4.9% |
| Pulp Sales BHKP | 219.7 | 257.0 | -14.5% | 244.2 | -10.0% |
| Pulp Sales Dissolving | 32.8 | 27.9 | 17.7% | 32.5 | 0.8% |
| Total Sales | 252.5 | 284.8 | -11.3% | 276.7 | -8.7% |

Table 6 – Operating Indicators (9M)

| Thousand Tons | 9M24 | 9M23 | Var.% |
|----------------------------|--------------|--------------|-------------|
| Pulp Production BHKP | 727.2 | 706.1 | 3.0% |
| Pulp Production Dissolving | 88.1 | 75.3 | 17.0% |
| Total Production | 815.3 | 781.3 | 4.3% |
| Pulp Sales BHKP | 727.5 | 734.5 | -1.0% |
| Pulp Sales Dissolving | 100.2 | 75.9 | 32.1% |
| Total Sales | 827.7 | 810.4 | 2.1% |

In terms of end use, Tissue continues to show solid levels of demand, with a weight of 49% in 9M24. The P&W (Printing and Writing) segment regained part of the weight it lost in 2023, but it evolves at a lower level than in the start of the year. Other segments such as Dissolving Pulp, for which the main end use is the textile industry, and Specialties, increased its weight. In regional terms, Europe (including Portugal) accounts for 62% of sales, followed by the Middle East and North Africa with 24%, with Turkey being the main destination in this geographic segment.

Table 7 – Weight of Sales (Volume) by End Use

| | 9M24 | 2023 | 2022 | 2021 |
|-------------|------|------|------|------|
| Tissue | 49% | 51% | 53% | 50% |
| P&W | 22% | 19% | 24% | 19% |
| Dissolving | 12% | 9% | 8% | 8% |
| Décor | 4% | 4% | 5% | 7% |
| Specialties | 4% | 3% | 5% | 6% |
| Packaging | 2% | 2% | 2% | 2% |
| Other | 7% | 12% | 3% | 8% |

Table 8 – Weight of Sales (Volume) by Region

| | 9M24 | 2023 | 2022 | 2021 |
|----------------------------|------|------|------|------|
| Europe (excl. Portugal) | 53% | 50% | 61% | 61% |
| Middle East & North Africa | 24% | 25% | 17% | 17% |
| Asia | 14% | 14% | 7% | 8% |
| Portugal | 9% | 11% | 15% | 14% |

- Economic and Financial Performance

During 3Q24, total revenues of Altri Group amounted to € 207.0 M, an increase of 18.7% vs 3Q23, but a decrease of 13.8% vs. 2Q24. The favorable evolution of pulp price during 2024 has allowed the Altri Group to increase the level of revenues, when comparing with the same period of the previous year. However, the reduction in volumes of pulp sold in the third quarter led to a reduction in revenues when comparing with the previous quarter.

In 3Q24, EBITDA reached € 56.1 M, a value significantly above the € 16.3 M recorded in 3Q23, and the EBITDA margin was 27.1%, an increase of 17.8 p.p. when compared to the same period in the previous year. When compared to the 2Q24, there is a negative evolution, with a decrease of 24.2% in EBITDA and a decrease of 3.7 p.p. of the EBITDA margin.

The Altri Group's financial results reached € -7.4 M in 3Q24, which compares with € -0.9 M in 3Q23 and with € -4.9 M in the previous quarter. The increase in financial expenses is essentially due to lower gains on derivative instruments and a negative trend in exchange rate differences.

The Net Profit of the Altri Group in 3Q24 reached € 27.6 M, which compares with € 0.2 M recorded in the same period of the previous year. Compared to 2Q24, net income decreased by 31.7%.

Table 9 – Income Statement Highlights of the 3Q24

| € M | 3Q24 | 3Q23 | 3Q24/3Q23 | 2Q24 | 3Q24/2Q24 |
|-------------------------------|--------------|--------------|-----------------|--------------|----------------|
| Cellulosic fibers | 172.8 | 144.9 | 19.2% | 202.1 | -14.5% |
| Others ¹ | 34.2 | 29.5 | 16.1% | 37.9 | -9.7% |
| Total Revenues | 207.0 | 174.4 | 18.7% | 240.0 | -13.8% |
| EBITDA | 56.1 | 16.3 | 243.9% | 74.0 | -24.2% |
| EBITDA mg | 27.1% | 9.3% | +17.8 pp | 30.8% | -3.7 pp |
| EBIT | 40.6 | -1.1 | n.m. | 58.6 | -30.7% |
| EBIT mg | 19.6% | -0.6% | +20.2 pp | 24.4% | -4.8 pp |
| Net financials | -7.4 | -0.9 | -731.1% | -4.9 | -51.6% |
| Income tax | -5.8 | 2.0 | n.m. | -13.5 | 57.0% |
| Net profit² | 27.6 | 0.2 | n.m. | 40.4 | -31.7% |

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 (cogeneration) related to the cellulosic fiber production process.

²Attributable to equity holders of the parent.

Note: Variation of unrounded figures

During 9M24, total revenues of the Altri Group reached € 669.7 M, an increase of 11.4% over 9M23. This increase, as already mentioned, is attributable to a favorable evolution of Hardwood pulp prices, as a result of a more favorable global demand.

EBITDA has reached € 180.1 M in the first nine months of 2024, an increase of 84.6% vs 9M23, which corresponds to a margin of 26.9%, which translates into a significant improvement of 10.7 p.p. when compared to the same period of last year. The Net Profit of the Altri Group in 9M24 reached € 89.6 M, an increase of 217.6% over the € 28.2 M recorded in 9M23.

Table 10 – Income Statement Highlights of the 9M24

| € M | 9M24 | 9M23 | Var % |
|-------------------------------|--------------|--------------|-----------------|
| Cellulosic fibers | 560.9 | 496.1 | 13.1% |
| Others ¹ | 108.8 | 104.8 | 3.8% |
| Total Revenues | 669.7 | 601.0 | 11.4% |
| EBITDA | 180.1 | 97.5 | 84.6% |
| EBITDA mg | 26.9% | 16.2% | +10.7 pp |
| EBIT | 134.0 | 45.4 | 195.2% |
| EBIT mg | 20.0% | 7.6% | +12.4 pp |
| Net financials | -17.0 | -17.0 | 0.5% |
| Income tax | -27.8 | -0.8 | n.m. |
| Net profit² | 89.6 | 28.2 | 217.6% |

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 (cogeneration) related to the cellulosic fiber production process.

²Attributable to equity holders of the parent.

Note: Variation of unrounded figures

• Investment

The total net investment (i.e., payments in the period relating to acquisitions of property, plant and equipment) made by the Altri Group during the first nine months of 2024 reached € 24.5 M, which compares with € 51.6 M in the same period of last year.

Table 11 – Investment

| € M | 9M24 | 9M23 | 2023 | 2022 | 2021 |
|----------------------|------|------|------|------|------|
| Total Net Investment | 24.5 | 51.6 | 60.7 | 45.3 | 26.1 |

- Debt

The Altri Group's net debt reached € 249.8 M at the end of September 2024, a decrease vs € 324.8 M at the end of June 2024. This level of debt is equivalent to a Net Debt/EBITDA LTM ratio of 1.1x. The total net debt, (i.e., when adding lease liabilities), was around € 331.7 M at the end of 3Q24. The reduction in the level of debt during the quarter is due to a solid level of EBITDA, to a strict and continuous management of working capital needs and to the reimbursement of income tax, which occurred as a result of payments on account having been made in the previous year above the calculated tax. By the end of September 2024, around 36% of the debt of the Altri Group was remunerated at a fixed rate (including interest rate swap contracts).

Table 12 – Debt

| € M | 2024 | | | 2023 | 2022 | 2021 |
|----------|-------|-------|-------|-------|-------|-------|
| | 3Q | 2Q | 1Q | | | |
| Net Debt | 249.8 | 324.8 | 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:

- **Sustainalytics rating update (comprehensive)**

In October 2024, the Altri Group received a rating of 11.9, ranking 1st in the world in the Paper and Pulp subindustry

in Sustainalytics' ESG Risk Rating 2024. This rating is achieved in a global universe of 58 companies. In the broader segment of the Paper and Forestry industry, the Altri Group is ranked 2nd in the world out of 76 companies.



- **EcoVadis (update 2024)**

The Altri Group has once again been awarded the Platinum Medal in the sustainability assessment carried out by EcoVadis. The Group improved its rating to 88 points compared to 78 points of the previous year (maximum of 100 points). The Altri Group is now in the top 1% of companies ranked by EcoVadis in the pulp, paper and paperboard production sector. Of particular note is the progress made in the areas of Labor and Human Rights, with 90 points, Ethics, with 80 points, and Sustainable Purchasing, with 80 points. In terms of the Environment, the Altri Group achieved a score of 90 out of 100.



- **1st Security Convention**

The Altri Group organized the 1st Safety Convention with the aim of stopping and reflecting on the issue, understanding the path that has been taken and planning for the future based on a safety culture in which “we are all part of the solution”.



Psychosocial risks and mental health at work were also the focus of this Convention. The Altri Group's commitment to zero accidents with lost days remains a priority.

Perspectives

After a promising start to the year, **the evolution of global pulp demand in 2024 slowed down during the third quarter**. Despite Europe and North America showing a sustained level of demand, China, after its best year ever in 2023 in terms of demand growth, shows a slowdown in the second half of the year, largely due to a less dynamic local paper market. We believe that this **slowdown trend may be in its final stage**, as the price of pulp in China today should be close to the marginal pulp production price of local integrated paper producers.

Pulp prices in Europe have seen a successive increase since September 2023, reaching a recent peak in July 2024. Given the aforementioned slowdown in demand in China, we have seen a rapid drop in prices during 3Q24 in that region. Europe and North America have followed this trend, but with some delay. Although the average price of the PIX, the global benchmark for pulp prices, remained very much in line with the previous quarter in 3Q24, we saw a reduction in market prices in August and September, with the list price of BHKP pulp in Europe at the end of the quarter standing at US\$ 1,261/ton. Despite the **stabilization of pulp prices in China since the end of the 3rd quarter**, **the gap to European prices could lead to further decreases in pulp prices in Europe during the beginning of 4Q24**.

Although our outlook for maintaining the main variable costs remains intact, an incident in the cogeneration turbine at Celbi could change this trend in the short term as this problem affects Celbi's energy production. Our best estimate, as of today, is that the economic impact of the aforementioned incident could be around € 6 M, being expected that the turbine resumes operations in the 1st quarter of 2025.

As a pillar of its strategy, the Altri Group is focused on developing **several projects of diversification and growth**, of which we highlight the project to recover and valorize acetic acid and furfural from renewable resources at Caima, set to conclude by the end of 2025. Additionally, the project to fully migrate the production of Paper Pulp (BHKP) to Dissolving Pulp until the end of 2026 in the industrial unit of Biotek continues to advance according to the previously defined plan. For the Gama project in **Galicia (Spain)**, the process to receive the integrated environmental license is underway, a crucial criterion towards the final investment decision.

Annexes

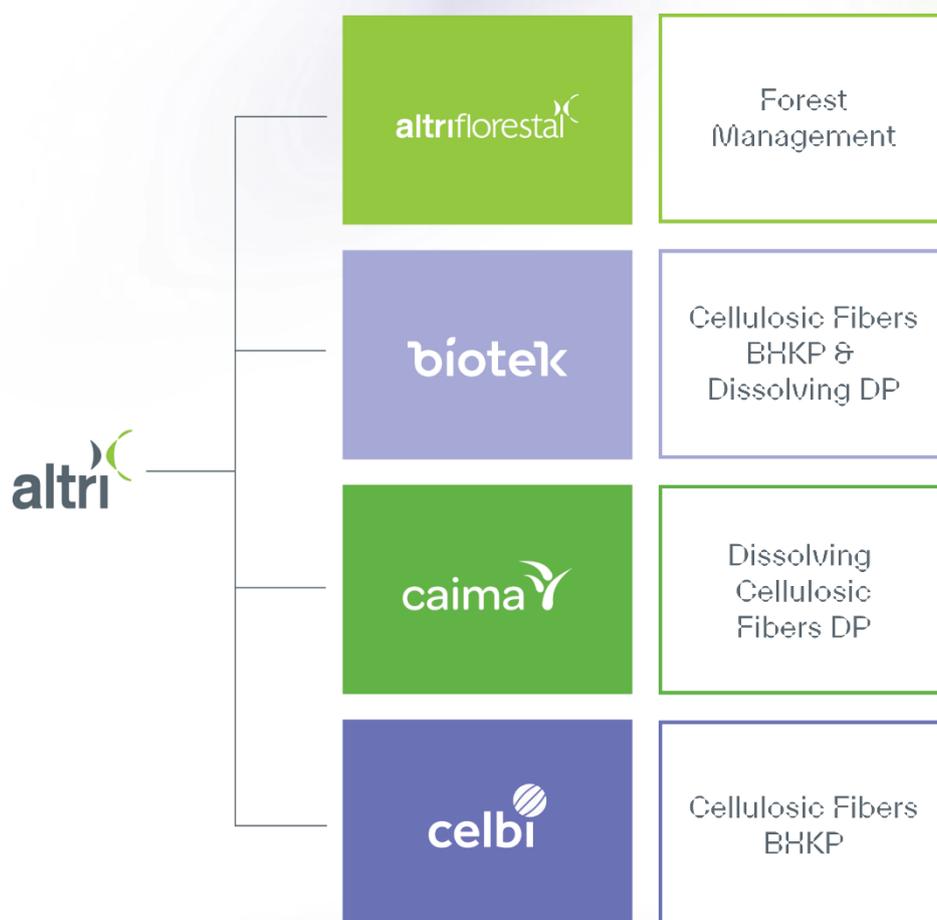
- Description of Altri Group

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 annual installed capacity that currently surpasses 1.1 million tons/year of cellulosic fibers.

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



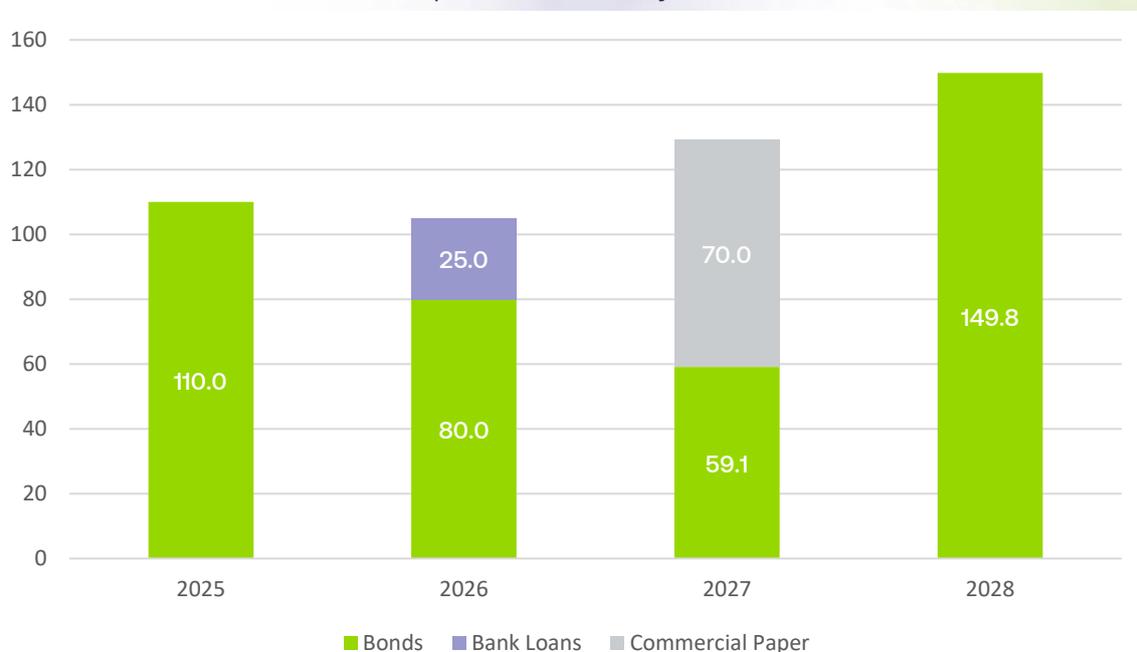
- Pulp mill’s Maintenance Downtime Schedule

Table 13 – Scheduled Downtime

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

- Debt Maturity Profile

Graph 1 – Debt Maturity Profile



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

- Ratings ESG

Table 14 – Ratings ESG

| ESG Rating | Altri Score | Previous Score | Evolution | Last Assessment | Peers |
|--|---------------------------------------|--------------------------------------|-----------|-----------------|--|
| <p>SUSTAINALYTICS Scale: 100 to 0</p> | 11.9 | 14.5 | ↑ | 4Q24 | Industry – Paper & Forestry 2 nd out of 76 Subindustry – Paper and Pulp 1 st out of 58 |
| <p>MSCI Scale: CCC to AAA</p> | BBB | BBB | ↔ | 1Q24 | Within the industry average |
| <p>CDP DRIVING SUSTAINABLE ECONOMIES Scale: D- to A</p> | Climate: A- Forest: A- Water: B | Climate: A- Forest: B Water: B | ↑ | 1Q24 | Above the industry average |
| <p>ecovadis Scale: Bronze to Platinum</p> | Platinum | Platinum | ↔ | 3Q24 | Top 1% Worldwide |

- Income Statement (3Q24)

Table 15 – Income Statement (3Q24)

| € M | 3Q24 | 3Q23 | 3Q24/3Q23 | 2Q24 | 3Q24/2Q24 |
|-------------------------------------|--------------|--------------|-----------------|--------------|----------------|
| Cellulosic fibers | 172.8 | 144.9 | 19.2% | 202.1 | -14.5% |
| Others ¹ | 34.2 | 29.5 | 16.1% | 37.9 | -9.7% |
| Total revenues | 207.0 | 174.4 | 18.7% | 240.0 | -13.8% |
| Cost of sales | 83.4 | 102.9 | -18.9% | 93.9 | -11.2% |
| External supplies and services | 51.5 | 41.5 | 24.0% | 52.0 | -0.8% |
| Payroll expenses | 12.5 | 12.4 | 0.6% | 13.2 | -5.4% |
| Other expenses | 4.7 | 1.2 | 283.7% | 7.0 | -31.9% |
| Provisions and impairment losses | -1.2 | 0.0 | n.m. | 0.0 | n.m. |
| Total expenses | 150.9 | 158.1 | -4.5% | 166.0 | -9.1% |
| EBITDA | 56.1 | 16.3 | 243.9% | 74.0 | -24.2% |
| EBITDA margin | 27.1% | 9.3% | +17.8 pp | 30.8% | -3.7 pp |
| Amortization and depreciation | -15.4 | -17.4 | -11.3% | -15.4 | 0.6% |
| EBIT | 40.6 | -1.1 | n.m. | 58.6 | -30.7% |
| EBIT margin | 19.6% | -0.6% | +20.2 pp | 24.4% | -4.8 pp |
| Financial results | -7.4 | -0.9 | -731.1% | -4.9 | -51.6% |
| Profit before Income tax | 33.2 | -2.0 | n.m. | 53.7 | -38.2% |
| Income tax | -5.8 | 2.0 | n.m. | -13.5 | 57.0% |
| Consolidated net profit | 27.4 | 0.0 | n.m. | 40.3 | -31.9% |
| Attributable to: | | | | | |
| Equity holders of the parent | 27.6 | 0.2 | n.m. | 40.4 | -31.7% |
| Non-controlling interests | -0.2 | -0.2 | -26.4% | -0.2 | 12.2% |

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

Note: Variation of unrounded figures

- Income Statement (9M24)

Table 16 – Income Statement (9M24)

| € M | 9M24 | 9M23 | Var % |
|-------------------------------------|--------------|--------------|-----------------|
| Cellulosic fibers | 560.9 | 496.1 | 13.1% |
| Others ¹ | 108.8 | 104.8 | 3.8% |
| Total revenues | 669.7 | 601.0 | 11.4% |
| Cost of sales | 285.7 | 324.3 | -11.9% |
| External supplies and services | 152.2 | 135.3 | 12.5% |
| Payroll expenses | 37.7 | 35.6 | 6.0% |
| Other expenses | 15.2 | 6.3 | 143.0% |
| Provisions and impairment losses | -1.2 | 2.0 | n.m. |
| Total expenses | 489.6 | 503.4 | -2.8% |
| EBITDA | 180.1 | 97.5 | 84.6% |
| EBITDA margin | 26.9% | 16.2% | +10.7 pp |
| Amortization and depreciation | -46.1 | -52.1 | -11.6% |
| EBIT | 134.0 | 45.4 | 195.2% |
| EBIT margin | 20.0% | 7.6% | +12.4 pp |
| Financial results | -17.0 | -17.0 | 0.5% |
| Profit before Income tax | 117.0 | 28.4 | 311.3% |
| Income tax | -27.8 | -0.8 | n.m. |
| Consolidated net profit | 89.2 | 27.6 | 222.4% |
| Attributable to: | | | |
| Equity holders of the parent | 89.6 | 28.2 | 217.6% |
| Non-controlling interests | -0.5 | -0.6 | -19.6% |

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 (cogeneration) related to the cellulosic fiber production process.

Note: Variation of unrounded figures

- Balance Sheet (9M24)

Table 17 – Balance Sheet (9M24)

| € M | 9M24 | 2023 | Var % |
|---|----------------|----------------|---------------|
| Biological assets | 116.5 | 114.8 | 1.5% |
| Property, plant and equipment | 326.2 | 343.0 | -4.9% |
| Right-of-use assets | 72.4 | 68.8 | 5.1% |
| Goodwill | 265.6 | 265.6 | 0.0% |
| Investments in joint ventures and associates | 1.0 | 0.8 | 17.3% |
| Others | 17.1 | 17.0 | 0.5% |
| Total non-current assets | 798.7 | 810.1 | -1.4% |
| Inventories | 92.5 | 97.7 | -5.4% |
| Trade receivables | 140.1 | 100.2 | 39.9% |
| Cash and cash equivalents | 244.1 | 253.7 | -3.8% |
| Others | 27.1 | 53.3 | -49.3% |
| Total current assets | 503.7 | 504.9 | -0.2% |
| Total assets | 1,302.4 | 1,315.0 | -1.0% |
| Total equity and Non-controlling interests | 447.0 | 412.4 | 8.4% |
| Bank loans | 25.0 | 25.0 | 0.0% |
| Other loans | 357.9 | 467.3 | -23.4% |
| Reimbursable government grants | 0.3 | 0.5 | -43.1% |
| Lease liabilities | 70.7 | 63.8 | 10.8% |
| Others | 73.5 | 69.5 | 5.8% |
| Total non-current liabilities | 527.4 | 626.1 | -15.8% |
| Bank loans | 0.0 | 0.3 | -95.9% |
| Other loans | 115.2 | 123.3 | -6.6% |
| Reimbursable government grants | 0.3 | 0.3 | -17.7% |
| Lease liabilities | 11.2 | 17.5 | -36.2% |
| Trade payables | 117.5 | 84.4 | 39.1% |
| Others | 83.8 | 50.5 | 65.8% |
| Total current liabilities | 328.0 | 276.5 | 18.6% |
| Total liabilities and equity | 1,302.4 | 1,315.0 | -1.0% |

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

Sustainalytics: ESG Rating agency

Total Net Debt: Net Debt + Lease Liabilities

Total Revenues: Sales + Services rendered + Other income



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Earnings announcement

(unaudited information)

3Q24



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ALTRI, SGPS, S.A.

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