



**altri**  
Earnings  
Announcement  
*(unaudited information)*

**3Q24**

building a +renewable world

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This document is a translation of a document originally issued in Portuguese, prepared using accounting policies consistent with the International Financial Reporting Standards adopted in European Union (IFRS-EU), some of which may not conform or be required by generally accepted accounting principles in other countries. In the event of discrepancies, the Portuguese language version prevails.

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## Highlights of 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 **1<sup>st</sup> 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%
<b>Global Pulp Demand</b>	<b>49,418</b>	<b>50,598</b>	<b>-2.3%</b>
<b>Bleached Hardwood Sulphate per region</b>			
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%
<b>Total</b>	<b>29,860</b>	<b>30,245</b>	<b>-1.3%</b>

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%
<b>Total</b>	<b>5,058</b>	<b>4,742</b>	<b>6.7%</b>

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%
<b>Total Production</b>	<b>263.2</b>	<b>261.6</b>	<b>0.6%</b>	<b>276.7</b>	<b>-4.9%</b>
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%
<b>Total Sales</b>	<b>252.5</b>	<b>284.8</b>	<b>-11.3%</b>	<b>276.7</b>	<b>-8.7%</b>

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%
<b>Total Production</b>	<b>815.3</b>	<b>781.3</b>	<b>4.3%</b>
Pulp Sales BHKP	727.5	734.5	-1.0%
Pulp Sales Dissolving	100.2	75.9	32.1%
<b>Total Sales</b>	<b>827.7</b>	<b>810.4</b>	<b>2.1%</b>

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 <sup>1</sup>	34.2	29.5	16.1%	37.9	-9.7%
<b>Total Revenues</b>	<b>207.0</b>	<b>174.4</b>	<b>18.7%</b>	<b>240.0</b>	<b>-13.8%</b>
<b>EBITDA</b>	<b>56.1</b>	<b>16.3</b>	<b>243.9%</b>	<b>74.0</b>	<b>-24.2%</b>
<b>EBITDA mg</b>	<b>27.1%</b>	<b>9.3%</b>	<b>+17.8 pp</b>	<b>30.8%</b>	<b>-3.7 pp</b>
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%
<b>Net profit<sup>2</sup></b>	<b>27.6</b>	<b>0.2</b>	<b>n.m.</b>	<b>40.4</b>	<b>-31.7%</b>

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

<sup>2</sup>Attributable 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 <sup>1</sup>	108.8	104.8	3.8%
<b>Total Revenues</b>	<b>669.7</b>	<b>601.0</b>	<b>11.4%</b>
<b>EBITDA</b>	<b>180.1</b>	<b>97.5</b>	<b>84.6%</b>
<b>EBITDA mg</b>	<b>26.9%</b>	<b>16.2%</b>	<b>+10.7 pp</b>
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.
<b>Net profit<sup>2</sup></b>	<b>89.6</b>	<b>28.2</b>	<b>217.6%</b>

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

<sup>2</sup>Attributable to equity holders of the parent.

Note: Variation of unrounded figures

## • Investment

The total net investment (i.e., payments in the period relating to acquisitions of property, plant and equipment) made by the Altri Group 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 1<sup>st</sup> 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 2<sup>nd</sup> 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.



- **1<sup>st</sup> Security Convention**

The Altri Group organized the 1<sup>st</sup> 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 3<sup>rd</sup> 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 1<sup>st</sup> 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

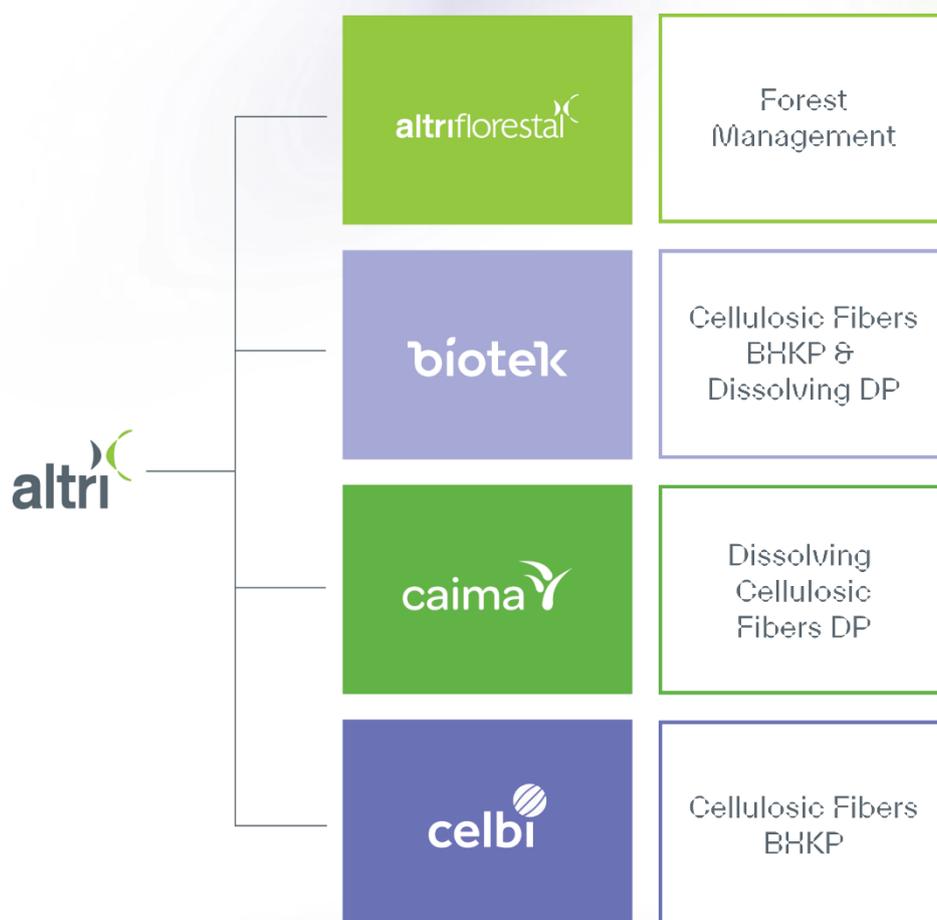
- Description of Altri Group

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:



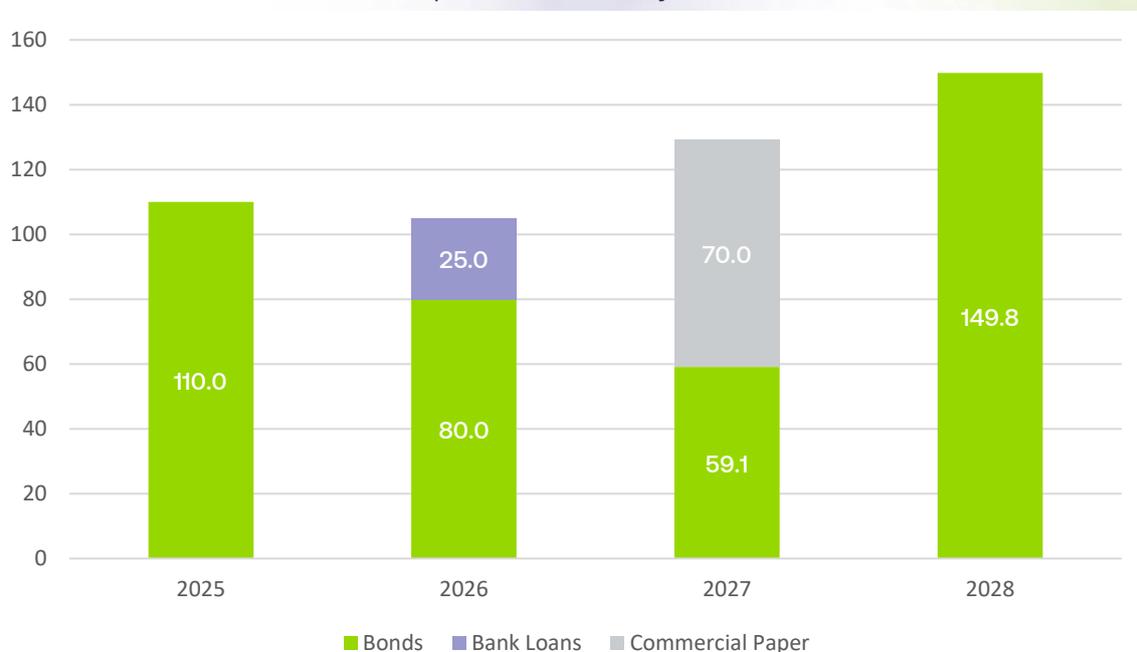
- Pulp mill’s Maintenance Downtime Schedule

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><b>SUSTAINALYTICS</b> Scale: 100 to 0</p>	11.9	14.5	↑	4Q24	Industry – Paper & Forestry 2 <sup>nd</sup> out of 76 Subindustry – Paper and Pulp 1 <sup>st</sup> out of 58
<p><b>MSCI</b> Scale: CCC to AAA</p>	BBB	BBB	↔	1Q24	Within the industry average
<p><b>CDP</b> 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><b>ecovadis</b> 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 <sup>1</sup>	34.2	29.5	16.1%	37.9	-9.7%
<b>Total revenues</b>	<b>207.0</b>	<b>174.4</b>	<b>18.7%</b>	<b>240.0</b>	<b>-13.8%</b>
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.
<b>Total expenses</b>	<b>150.9</b>	<b>158.1</b>	<b>-4.5%</b>	<b>166.0</b>	<b>-9.1%</b>
<b>EBITDA</b>	<b>56.1</b>	<b>16.3</b>	<b>243.9%</b>	<b>74.0</b>	<b>-24.2%</b>
<b>EBITDA margin</b>	<b>27.1%</b>	<b>9.3%</b>	<b>+17.8 pp</b>	<b>30.8%</b>	<b>-3.7 pp</b>
Amortization and depreciation	-15.4	-17.4	-11.3%	-15.4	0.6%
<b>EBIT</b>	<b>40.6</b>	<b>-1.1</b>	<b>n.m.</b>	<b>58.6</b>	<b>-30.7%</b>
<b>EBIT margin</b>	<b>19.6%</b>	<b>-0.6%</b>	<b>+20.2 pp</b>	<b>24.4%</b>	<b>-4.8 pp</b>
Financial results	-7.4	-0.9	-731.1%	-4.9	-51.6%
<b>Profit before Income tax</b>	<b>33.2</b>	<b>-2.0</b>	<b>n.m.</b>	<b>53.7</b>	<b>-38.2%</b>
Income tax	-5.8	2.0	n.m.	-13.5	57.0%
<b>Consolidated net profit</b>	<b>27.4</b>	<b>0.0</b>	<b>n.m.</b>	<b>40.3</b>	<b>-31.9%</b>
Attributable to:					
<b>Equity holders of the parent</b>	<b>27.6</b>	<b>0.2</b>	<b>n.m.</b>	<b>40.4</b>	<b>-31.7%</b>
Non-controlling interests	-0.2	-0.2	-26.4%	-0.2	12.2%

<sup>1</sup>Others: includes essentially i) sale of biomass and rendering of operation and maintenance services to Greenvolt's biomass plants in Portugal and ii) sale of Electric Energy (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 <sup>1</sup>	108.8	104.8	3.8%
<b>Total revenues</b>	<b>669.7</b>	<b>601.0</b>	<b>11.4%</b>
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.
<b>Total expenses</b>	<b>489.6</b>	<b>503.4</b>	<b>-2.8%</b>
<b>EBITDA</b>	<b>180.1</b>	<b>97.5</b>	<b>84.6%</b>
<b>EBITDA margin</b>	<b>26.9%</b>	<b>16.2%</b>	<b>+10.7 pp</b>
Amortization and depreciation	-46.1	-52.1	-11.6%
<b>EBIT</b>	<b>134.0</b>	<b>45.4</b>	<b>195.2%</b>
<b>EBIT margin</b>	<b>20.0%</b>	<b>7.6%</b>	<b>+12.4 pp</b>
Financial results	-17.0	-17.0	0.5%
<b>Profit before Income tax</b>	<b>117.0</b>	<b>28.4</b>	<b>311.3%</b>
Income tax	-27.8	-0.8	n.m.
<b>Consolidated net profit</b>	<b>89.2</b>	<b>27.6</b>	<b>222.4%</b>
Attributable to:			
<b>Equity holders of the parent</b>	<b>89.6</b>	<b>28.2</b>	<b>217.6%</b>
Non-controlling interests	-0.5	-0.6	-19.6%

<sup>1</sup>Others: includes essentially i) sale of biomass and rendering of operation and maintenance services to Greenvolt's biomass plants in Portugal and ii) sale of Electric Energy (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%
<b>Total non-current assets</b>	<b>798.7</b>	<b>810.1</b>	<b>-1.4%</b>
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%
<b>Total current assets</b>	<b>503.7</b>	<b>504.9</b>	<b>-0.2%</b>
<b>Total assets</b>	<b>1,302.4</b>	<b>1,315.0</b>	<b>-1.0%</b>
<b>Total equity and Non-controlling interests</b>	<b>447.0</b>	<b>412.4</b>	<b>8.4%</b>
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%
<b>Total non-current liabilities</b>	<b>527.4</b>	<b>626.1</b>	<b>-15.8%</b>
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%
<b>Total current liabilities</b>	<b>328.0</b>	<b>276.5</b>	<b>18.6%</b>
<b>Total liabilities and equity</b>	<b>1,302.4</b>	<b>1,315.0</b>	<b>-1.0%</b>

Note: Variation of unrounded figures

- Glossary

**BHKP:** Bleached Hardwood Kraft Pulp

**CDP:** Carbon Disclosure Project (ESG Rating agency)

**DP or DWP:** Dissolving pulp

**EBIT:** Profit before income tax and Financial results

**EBIT margin:** EBIT / Total Revenues

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

**EBITDA LTM:** EBITDA reported in the last twelve months

**EBITDA margin:** EBITDA / Total Revenues

**EcoVadis:** ESG Rating agency

**ESG:** Environment, Social and Governance

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

**MSCI:** ESG Rating agency

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

**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



Condensed Consolidated  
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3Q24

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2024 AND 31 DECEMBER 2023**

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

<b>ASSETS</b>	<b>Notes</b>	<b>30.09.2024</b>	<b>31.12.2023</b>
<b>NON-CURRENT ASSETS:</b>			
Biological assets		116,460,727	114,772,851
Property, plant and equipment		326,232,670	343,009,709
Right-of-use assets		72,356,463	68,817,713
Investment properties		70,998	24,169
Goodwill		265,630,973	265,630,973
Intangible assets		789,688	516,126
Investments in joint ventures and associates	4.2	995,818	849,230
Other investments		234,976	235,067
Derivative financial instruments	11	3,005,190	3,698,302
Deferred tax assets		12,962,814	12,504,327
<b>Total non-current assets</b>		<b>798,740,317</b>	<b>810,058,467</b>
<b>CURRENT ASSETS:</b>			
Inventories		92,470,200	97,705,734
Trade receivables		140,092,037	100,162,819
Other receivables		9,539,503	17,833,570
Income tax		5,131,767	25,261,492
Other current assets		8,146,188	4,797,621
Derivative financial instruments	11	4,235,978	5,426,904
Cash and cash equivalents	6	244,078,294	253,703,406
<b>Total current assets</b>		<b>503,693,967</b>	<b>504,891,546</b>
<b>Total assets</b>		<b>1,302,434,284</b>	<b>1,314,950,013</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY:</b>			
Share capital	8	25,641,459	25,641,459
Legal reserve		5,128,292	5,128,292
Hedging reserve		(5,242,163)	(2,061,868)
Other reserves		327,424,753	335,928,153
Consolidated net profit/(loss) for the period attributable to Equity holders of the parent		89,602,335	42,786,141
Total equity attributable to Equity holders of the parent		442,554,676	407,422,177
Non-controlling interests		4,483,368	4,935,455
<b>Total equity</b>		<b>447,038,044</b>	<b>412,357,632</b>
<b>LIABILITIES:</b>			
<b>NON-CURRENT LIABILITIES:</b>			
Bank loans	9	25,000,000	25,000,000
Other loans	9	357,907,080	467,267,117
Reimbursable government grants	9	292,724	514,650
Lease liabilities		70,681,776	63,797,897
Other non-current liabilities		12,296,885	13,042,914
Deferred tax liabilities		41,923,001	40,298,124
Pension liabilities		23,006	300,340
Provisions	10	1,649,188	1,649,188
Derivative financial instruments	11	17,656,333	14,221,026
<b>Total non-current liabilities</b>		<b>527,429,993</b>	<b>626,091,256</b>
<b>CURRENT LIABILITIES:</b>			
Bank loans	9	13,559	328,183
Other loans	9	115,225,475	123,341,705
Reimbursable government grants	9	282,513	343,100
Lease liabilities		11,191,526	17,528,877
Trade payables		117,477,465	84,437,149
Liabilities associated with contracts with customers		8,675,231	6,126,218
Other payables		10,863,812	15,148,743
Income tax		30,435,531	1,630,838
Other current liabilities		31,713,171	25,138,452
Derivative financial instruments	11	2,087,964	2,477,860
<b>Total current liabilities</b>		<b>327,966,247</b>	<b>276,501,125</b>
<b>Total liabilities and equity</b>		<b>1,302,434,284</b>	<b>1,314,950,013</b>

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 NINE AND THREE MONTHS PERIODS ENDED 30 SEPTEMBER 2024 AND 2023

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

	Notes	PERIOD ENDED AT		QUARTER ENDED AT	
		30.09.2024	30.09.2023	30.09.2024	30.09.2023
Sales		660,263,810	570,143,617	203,509,858	165,708,705
Services rendered		4,832,176	5,500,232	1,601,455	1,794,497
Other income	15	4,573,302	25,330,682	1,856,382	6,874,631
Costs of sales		(285,701,887)	(324,289,371)	(83,426,580)	(102,911,609)
External supplies and services		(152,207,567)	(135,321,943)	(51,529,907)	(41,540,039)
Payroll expenses		(37,687,453)	(35,570,866)	(12,456,172)	(12,387,943)
Amortisation and depreciation		(46,072,376)	(52,131,648)	(15,440,822)	(17,403,780)
Provisions and impairment losses	10	1,248,731	(1,991,527)	1,245,768	-
Other expenses		(15,238,991)	(6,271,409)	(4,739,212)	(1,235,171)
Results related to investments	13	146,588	(30,183)	67,004	(14,362)
Financial expenses	12	(28,999,384)	(30,179,662)	(10,414,479)	(7,572,816)
Financial income	12	11,816,012	13,252,083	2,930,529	6,694,703
<b>Profit before income tax</b>		<b>116,972,961</b>	<b>28,440,005</b>	<b>33,203,824</b>	<b>(1,993,184)</b>
Income tax		(27,822,713)	(790,384)	(5,784,330)	1,989,600
<b>Consolidated net profit for the period</b>		<b>89,150,248</b>	<b>27,649,621</b>	<b>27,419,494</b>	<b>(3,584)</b>
Attributable to:					
Equity holders of the parent	14	89,602,335	28,212,115	27,603,493	246,283
Non-controlling interests		(452,087)	(562,494)	(183,999)	(249,867)
		<b>89,150,248</b>	<b>27,649,621</b>	<b>27,419,494</b>	<b>(3,584)</b>
<b>Earnings per share</b>					
Basic	14	0.44	0.14	0.13	0.00
Diluted	14	0.44	0.14	0.13	0.00

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 NINE AND THREE MONTHS PERIODS ENDED 30 SEPTEMBER 2024 AND 2023**

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

	Notes	PERIOD ENDED AT		QUARTER ENDED AT	
		30.09.2024	30.09.2023	30.09.2024	30.09.2023
Consolidated net profit/(loss) for the period		89,150,248	27,649,621	27,419,494	(3,584)
Other comprehensive income from continued operations:					
Items that may be reclassified to profit or loss in the future					
Changes in fair value of cash flow hedging derivatives - gross amount	11	(4,319,153)	(10,158,660)	6,347,807	(9,114,952)
Changes in fair value of cash flow hedging derivatives - deferred tax		1,138,858	2,622,585	(1,717,404)	2,362,744
Change in exchange rate reserve		(6,623)	8,238	6,829	5,005
		<u>(3,186,918)</u>	<u>(7,527,837)</u>	<u>4,637,232</u>	<u>(6,747,203)</u>
Other comprehensive income from discontinued operations:					
Items that will not be reclassified to profit or loss					
Changes in the value of financial assets at fair value	5	-	(30,714,947)	-	-
		<u>-</u>	<u>(30,714,947)</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period		<u>(3,186,918)</u>	<u>(38,242,784)</u>	<u>4,637,232</u>	<u>(6,747,203)</u>
Total consolidated comprehensive income for the period		<u><u>85,963,330</u></u>	<u><u>(10,593,163)</u></u>	<u><u>32,056,726</u></u>	<u><u>(6,750,787)</u></u>
Attributable to:					
Equity holders of the parent					
Continued operations		86,415,417	20,684,278	32,240,725	(6,500,920)
Discontinued operations		-	(30,714,947)	-	-
Non-controlling interests					
Continued operations		(452,087)	(562,494)	(183,999)	(249,867)
Discontinued operations		-	-	-	-
		<u><u>85,963,330</u></u>	<u><u>(10,593,163)</u></u>	<u><u>32,056,726</u></u>	<u><u>(6,750,787)</u></u>

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 NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2024 AND 2023**

(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	Amounts recognized in other comprehensive income and accumulated in equity related to group of assets classified as held for distribution to shareholders	Consolidated net profit/(loss) for the period	Total	Non-controlling interests	Total equity
Balance as at 1 January 2023	25,641,459	5,128,292	8,201,686	117,245,225	23,617,878	427,852,393	607,686,933	2,185,099	609,872,032
Appropriation of the consolidated net profit from 2022	-	-	-	427,852,393	-	(427,852,393)	-	-	-
Dividends distribution	-	-	-	(63,440,684)	-	-	(63,440,684)	-	(63,440,684)
Capital contributions by non-controlling interests	-	-	-	-	-	-	-	2,944,000	2,944,000
Distribution of group of assets classified as held for distribution to shareholders	-	-	-	(138,695,646)	-	-	(138,695,646)	-	(138,695,646)
Realization of fair value reserves related to group of assets classified as held for distribution to shareholders	-	-	-	(7,097,069)	7,097,069	-	-	-	-
Total consolidated comprehensive income for the period	-	-	(7,536,075)	8,238	(30,714,947)	28,212,115	(10,030,669)	(562,494)	(10,593,163)
Balance as at 30 September 2023	<u>25,641,459</u>	<u>5,128,292</u>	<u>665,611</u>	<u>335,872,457</u>	-	<u>28,212,115</u>	<u>395,519,934</u>	<u>4,566,605</u>	<u>400,086,539</u>
Balance as at 1 January 2024	25,641,459	5,128,292	(2,061,868)	335,928,153	-	42,786,141	407,422,177	4,935,455	412,357,632
Appropriation of the consolidated net profit from 2023	-	-	-	42,786,141	-	(42,786,141)	-	-	-
Dividends distribution	-	-	-	(51,282,918)	-	-	(51,282,918)	-	(51,282,918)
Total consolidated comprehensive income for the period	-	-	(3,180,295)	(6,623)	-	89,602,335	86,415,417	(452,087)	85,963,330
Balance as at 30 September 2024	<u>25,641,459</u>	<u>5,128,292</u>	<u>(5,242,163)</u>	<u>327,424,753</u>	-	<u>89,602,335</u>	<u>442,554,676</u>	<u>4,483,368</u>	<u>447,038,044</u>

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 NINE AND THREE MONTHS PERIODS ENDED 30 SEPTEMBER 2024 AND 2023

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

	Notes	PERIOD ENDED AT		QUARTER ENDED AT	
		30.09.2024	30.09.2023	30.09.2024	30.09.2023
Operating activities:					
Cash flows generated by operating activities (1)		215,323,107	59,013,435	90,611,374	31,259,249
Investment activities:					
Receipts arising from:					
Investments	4.2	-	800,000	-	-
Other financial assets		-	11,196,714	-	-
Property, plant and equipment		129,473	86,968	123,010	85,000
Investment grants		-	1,542,579	-	-
Interest and similar income		2,819,193	825,024	1,302,862	150,350
Payments relating to:					
Investments in subsidiaries net of cash and cash equivalents acquired		-	(3,000)	-	-
Property, plant and equipment		(24,463,467)	(51,641,326)	(8,228,329)	(15,404,112)
Intangible assets		(326,022)	(289,774)	(73,695)	(160,399)
Investment properties		(46,638)	-	-	-
Cash flows generated by investment activities (2)		(21,887,461)	(37,482,815)	(6,876,152)	(15,329,161)
Financing activities:					
Receipts arising from:					
Loans obtained		210,000,000	355,000,000	70,000,000	185,000,000
Capital contributions by non-controlling interests		-	2,944,000	-	1,020,000
Reimbursable government grants		350,550	-	-	-
Other financing transactions	11	2,447,159	3,876,625	880,698	1,728,554
Payments relating to:					
Interest and similar expenses		(23,000,047)	(16,842,096)	(6,620,572)	(7,450,247)
Distributed dividends	18	(51,282,918)	(63,440,684)	-	-
Loans obtained		(326,500,000)	(295,000,000)	(100,000,000)	(170,000,000)
Reimbursable government grants		(282,513)	(653,837)	(141,257)	(326,918)
Lease liabilities		(13,882,067)	(13,287,493)	(2,228,454)	(1,385,872)
Other financing transactions	11	(508,271)	(128,613)	(43,436)	158,603
Cash flows generated by financing activities (3)		(202,658,107)	(27,532,098)	(38,153,021)	8,744,120
Cash and cash equivalents at the beginning of the period		253,703,406	214,646,491	199,075,079	184,359,924
Changes in currency exchange rate		(402,651)	362,324	(578,986)	(26,795)
Cash and cash equivalents variation: (1)+(2)+(3)		(9,222,461)	(6,001,478)	45,582,201	24,674,208
Cash and cash equivalents at the end of the period	6	244,078,294	209,007,337	244,078,294	209,007,337

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 30 September 2024, 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:

	30.09.2024	
	Closing of the period	Average of the period included in the financial statements
Swiss Francs	0.94346	0.95812

## 2. MATERIAL ACCOUNTING POLICIES AND BASIS OF PRESENTATION

### a) Material Accounting Policies

The condensed consolidated financial statements, for the nine months period ended on 30 September 2024, 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 2023.

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 2023.

### 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 in 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 2024:

	Effective date (financial years began on or after)
Amendments to IAS 1 – Presentation of financial statements – Classification of current and non-current liabilities	01 Jan 2024
Amendments to IFRS 16 – Lease liabilities in sale and leaseback transactions	01 Jan 2024
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements	01 Jan 2024

The adoption of these standards and interpretations had no relevant impact on the Group's condensed consolidated financial statements.

The following standards, interpretations, amendments, and revisions were endorsed by the European Union and have mandatory application in future years:

	Effective date (financial years begun on or after)
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	01 Jan 2025

The Group did not proceed with the early implementation of these amendments in the condensed consolidated financial statements for the nine months period ended 30 September 2024 due to the fact that their application is not yet mandatory. No significant impacts are expected on the financial statements resulting from their adoption.

The following standards, interpretations, amendments and revisions were not endorsed by the European Union at the date of the approval of the condensed consolidated financial statements:

	Effective date (financial years begun on or after)
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	01 Jan 2026
Cycle of Annual Improvements to IFRS standards – Volume 11	01 Jan 2026
IFRS 18 Presentation and Disclosure in Financial Statements	01 Jan 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	01 Jan 2027

These standards have not yet been endorsed by the European Union and, as such, the Group did not proceed with the early adoption of any of these standards in the condensed consolidated financial statements for the period ended 30 September 2024, as their application is not mandatory, and is in the process of examining the expected effects of these standards.

## 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 30 September 2024 and 31 December 2023 are as follows:

Company	Registered office	Effective held percentage		Main activity
		30.09.2024	31.12.2023	
<b>Parent company:</b>				
Altri, SGPS, S.A.	Portugal			Holding (company)
<b>Subsidiaries:</b>				
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
Inflo - 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
Captaral 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
Greenfiber Development, S.L.	Spain	75.00%	75.00%	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 30 September 2024 and 31 December 2023 are as follows:

Company	Registered office	Statement of financial position		Effective shareholding percentage		Main activity
		30.09.2024	31.12.2023	30.09.2024	31.12.2023	
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
C.V. Scheepvaartonderneming Schouwenbank (a)	Delfzijl, Netherlands	-	-	-	-	Management of freight vessels destined for ocean-going shipping
<b>Investments in joint ventures</b>						
Operfoz - Operadores do Porto da Figueira da Foz, Lda.	Figueira da Foz, Portugal	995,818	849,230	33.33%	33.33%	Port operations
<b>Investments in associates</b>						
		995,818	849,230			
		995,818	849,230			

(a) Investment in the company sold in the first quarter of 2023

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 30 September 2024 and in the year ended 31 December 2023 are detailed as follows:

	Statement of financial position		Statement of financial position		
	30.09.2024		31.12.2023		
	Operfoz	Total	Operfoz	Schouwenbank	Total
Opening balance	849,230	849,230	837,124	882,022	1,719,146
Increases	-	-	-	-	-
Disposals	-	-	-	(882,022)	(882,022)
Changes in currency exchange rate	-	-	-	-	-
Equity method:					
Effects on gains and losses pertaining to joint ventures and associates (Note 13)	146,588	146,588	12,106	-	12,106
Closing balance	995,818	995,818	849,230	-	849,230

The financial investment held in the joint venture C.V. Scheepvaartonderneming Schouwenbank was sold in the first quarter of 2023 for the amount of 800,000 Euro, having generated a capital loss of 82,022 Euro (Note 13).

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

During the nine months period ended 30 September 2024 there were no changes in the consolidation perimeter compared to 31 December 2023 (Note 4).

Following the reorganisation operation that led to the separation of Altri's two autonomous business units (the cellulosic fiber sector and the electricity generation sector) and the consequent distribution of Greenvolt shares to shareholders, the remaining interest in Greenvolt was recognised at fair value through other comprehensive income.

During the year ended 31 December 2023, the Altri Group carried out a distribution of Greenvolt shares to its shareholders, followed by a private placement of the remaining shares. Following the conclusion of these operations and as of 31 December 2023, the Altri Group did not hold any interest in Greenvolt's share capital.

In 2023, until the date of completion of these operations in relation to the remaining participation, a reduction of 30.7 million Euro was recognized in the fair value through other comprehensive income of the financial participation that the Altri Group held in Greenvolt.

## 6. CASH AND CASH EQUIVALENTS

As at 30 September 2024 and 2023, Cash and cash equivalents was as follows:

	30.09.2024	30.09.2023
Cash	156,605	321,527
Bank deposits	243,921,689	208,685,810
Cash and cash equivalents on the statement of financial position	244,078,294	209,007,337
Bank overdrafts (Note 9)	-	-
Cash and cash equivalents on the statement of cash flows	244,078,294	209,007,337

## 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 2020 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 30 September 2024.

## 8. SHARE CAPITAL

As at 30 September 2024 and 31 December 2023, 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 30 September 2024 and 31 December 2023, 'Bank loans', 'Other loans' and 'Reimbursable government grants' can be detailed as follows:

	30.09.2024					
	Nominal value			Book value		
	Current	Non-current	Total	Current	Non-current	Total
Bank loans	-	25,000,000	25,000,000	13,559	25,000,000	25,013,559
Bank overdrafts (Note 6)	-	-	-	-	-	-
Bank loans	-	25,000,000	25,000,000	13,559	25,000,000	25,013,559
Commercial paper	-	70,000,000	70,000,000	127,418	70,000,000	70,127,418
Bond loans	110,000,000	288,900,000	398,900,000	115,098,057	287,907,080	403,005,137
Other loans	110,000,000	358,900,000	468,900,000	115,225,475	357,907,080	473,132,555
Reimbursable government grants	282,513	292,724	575,237	282,513	292,724	575,237
	<u>110,282,513</u>	<u>384,192,724</u>	<u>494,475,237</u>	<u>115,521,547</u>	<u>383,199,804</u>	<u>498,721,351</u>
	31.12.2023					
	Nominal value			Book value		
	Current	Non-current	Total	Current	Non-current	Total
Bank loans	-	25,000,000	25,000,000	328,183	25,000,000	25,328,183
Bank overdrafts (Note 6)	-	-	-	-	-	-
Bank loans	-	25,000,000	25,000,000	328,183	25,000,000	25,328,183
Commercial paper	30,000,000	70,000,000	100,000,000	30,475,757	70,000,000	100,475,757
Bond loans	86,500,000	398,900,000	485,400,000	92,865,948	397,267,117	490,133,065
Other loans	116,500,000	468,900,000	585,400,000	123,341,705	467,267,117	590,608,822
Reimbursable government grants	343,100	514,650	857,750	343,100	514,650	857,750
	<u>116,843,100</u>	<u>494,414,650</u>	<u>611,257,750</u>	<u>124,012,988</u>	<u>492,781,767</u>	<u>616,794,755</u>

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 nine months periods ended 30 September 2024 and 2023 can be detailed as follows:

	30.09.2024			
	Provisions	Impairment losses in receivables	Impairment losses in inventories	Total
Opening balance	1,649,188	2,363,932	10,388,363	14,401,483
Increases	-	-	-	-
Utilizations	-	-	-	-
Reversals	-	(2,963)	(1,245,768)	(1,248,731)
Closing balance	<u>1,649,188</u>	<u>2,360,969</u>	<u>9,142,595</u>	<u>13,152,752</u>
	30.09.2023			
	Provisions	Impairment losses in receivables	Impairment losses in inventories	Total
Opening balance	4,731,433	3,519,857	12,314,552	20,565,842
Increases	1,329,115	-	2,050,000	3,379,115
Utilizations	(4,138,723)	-	-	(4,138,723)
Reversals	(234,624)	(1,152,964)	-	(1,387,588)
Closing balance	<u>1,687,201</u>	<u>2,366,893</u>	<u>14,364,552</u>	<u>18,418,646</u>

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 30 September 2024 and 31 December 2023, Altri and its subsidiaries had in force derivative financial instrument contracts associated with hedging changes of interest rate, exchange rate, pulp price, energy price and a long-term renewable energy purchase agreement (VPPA - Virtual Power Purchase Agreement), in the form of a Contract for Differences (CfD). All these instruments are recorded at fair value, based on assessments carried out by specialized external entities, which were subject to internal validation.

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

As at 30 September 2024 and 31 December 2023, the recognised position of derivative financial instruments at fair value is as follows:

	30.09.2024				31.12.2023			
	Asset		Liability		Asset		Liability	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Interest rate derivatives	1,363,749	2,241,932	-	853,709	1,152,753	3,698,302	-	167,867
Exchange rate derivatives	2,339,628	662,607	380,148	-	2,940,885	-	15,812	-
Pulp price derivatives	222,064	100,651	1,707,816	-	1,333,266	-	-	-
Energy price derivatives	310,537	-	-	-	-	-	2,462,048	-
VPPA contracts derivatives	-	-	-	16,802,624	-	-	-	14,053,159
	<u>4,235,978</u>	<u>3,005,190</u>	<u>2,087,964</u>	<u>17,656,333</u>	<u>5,426,904</u>	<u>3,698,302</u>	<u>2,477,860</u>	<u>14,221,026</u>

The movement in the fair value of the derivative financial instruments during the nine-month period ended 30 September 2024 can be broken down as follows:

	Pulp price derivatives	Interest rate derivatives	Exchange rate derivatives	Energy price derivatives	VPPA contracts derivatives	Total
Opening balance	1,333,266	4,683,188	2,925,073	(2,462,048)	(14,053,159)	(7,573,680)
Change in fair value						
Effects on equity	(2,718,367)	(2,021,959)	(302,985)	2,772,585	(2,048,427)	(4,319,153)
Effects on the income statement	(6,833,626)	2,243,808	(381,496)	(4,080,104)	(1,015,691)	(10,067,109)
Effects on the statement of financial position	6,833,626	(2,153,065)	381,495	4,080,104	314,653	9,456,813
Closing balance	<u>(1,385,101)</u>	<u>2,751,972</u>	<u>2,622,087</u>	<u>310,537</u>	<u>(16,802,624)</u>	<u>(12,503,129)</u>

## 12. FINANCIAL RESULTS

The financial results for the nine-month periods ended 30 September 2024 and 2023 are detailed as follows:

	30.09.2024	30.09.2023
Financial expenses		
Interest expenses	20,219,651	18,304,918
Other financial expenses and losses	8,779,733	11,874,744
	<u>28,999,384</u>	<u>30,179,662</u>
Financial income		
Interest income	4,665,788	2,054,750
Other financial income and gains	7,150,224	11,197,333
	<u>11,816,012</u>	<u>13,252,083</u>

During the periods ended on 30 September 2024 and 2023, 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 derivative instruments.

## 13. RESULTS RELATED TO INVESTMENTS

The results related to investments for the nine-month periods ended 30 September 2024 and 2023 can be detailed as follows:

	30.09.2024	30.09.2023
Capital losses related to the disposal of investments		
Equity method (Note 4.2):		
Operfoz	146,588	51,839
	<u>146,588</u>	<u>(30,183)</u>

The financial investment held in the joint venture C.V. Scheepvaartonderneming Schouwenbank was sold in the first quarter of 2023 for the amount of 800,000 Euro, having generated a capital loss of 82,022 Euro (Note 4.2).

#### 14. EARNINGS PER SHARE

Earnings per share for the nine-month periods ended 30 September 2024 and 2023 were calculated based on the following amounts:

	<u>30.09.2024</u>	<u>30.09.2023</u>
Number of shares for basic and diluted earning calculation	205,131,672	205,131,672
Earnings for the purpose of calculating earnings per share	89,602,335	28,212,115
Earnings per share		
Basic	0.44	0.14
Diluted	0.44	0.14

#### 15. OTHER INCOME

As of 30 September 2024 and 2023, the caption Other income was composed as follows:

	<u>30.09.2024</u>	<u>30.09.2023</u>
Investment and exploration subsidies	2,513,406	5,509,747
Gains in derivative instruments (Note 11)	806,779	9,483,491
Others	1,253,117	10,337,444
	<u>4,573,302</u>	<u>25,330,682</u>

The variation in the item “Investment and exploration subsidies” is essentially related to the incentive *Apoiar as Indústrias Intensivas em Gás*, obtained in 2023. The variation in the item “Others” refers essentially to claims relating to credit insurance and to the sale of CO<sub>2</sub> emission licenses, which occurred in 2023.

#### 16. INFORMATION BY SEGMENTS

With reference to 30 September 2024, 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 the 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 nine months periods ended 30 September 2024 and 2023, there were no transactions with the Board of Directors, nor were they granted loans.

As at 30 September 2024 and 2023, balances and transactions with related entities can be summarised as follows:

	Payables	
	30.09.2024	30.09.2023
<b>Balances</b>		
Joint ventures and associates (a)	2,179,396	1,952,515
	<u>2,179,396</u>	<u>1,952,515</u>

	Purchases and acquired services	
	30.09.2024	30.09.2023
<b>Transactions</b>		
Joint ventures and associates (a)	19,038,773	21,332,746
	<u>19,038,773</u>	<u>21,332,746</u>

(a) Entities included in the consolidation using the equity method as at 30 September 2024 and 2023 (Note 4.2)

## 18. APPROPRIATION OF NET PROFIT

Regarding the 2023 financial year, the Board of Directors proposed in its annual report that the individual net profit of Altri, SGPS, S.A. in the amount of 21,331,956 Euro would be fully distributed as dividends. In addition, it proposed distributing as dividends an additional amount of reserves totalling 29,950,962 Euro, which corresponds to a total dividend distribution of:

Dividends	51,282,918 Euro
-----------	-----------------

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

## 19. SUBSEQUENT EVENTS

From 30 September 2024 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 authorised for issue on 21 November 2024.

## 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

Alberto João Coraceiro de Castro

Paulo Jorge dos Santos Fernandes

João Manuel Matos Borges de Oliveira

Domingos José Vieira de Matos

Laurentina da Silva Martins

Pedro Miguel Matos Borges de Oliveira

Ana Rebelo de Carvalho Menéres de Mendonça

Maria do Carmo Guedes Antunes de Oliveira

Paula Simões de Figueiredo Pimentel Freixo Matos Chaves

José Armino Farinha Soares de Pina

Carlos Alberto Sousa Van Zeller e Silva

Vitor Miguel Martins Jorge da Silva

Miguel Allegro Garcez Palha de Sousa da Silveira

João Carlos Ribeiro Pereira

Sofia Isabel Henriques Reis Jorge



planting seeds  
for tomorrow

3Q24



**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 registration and tax identification number - 507 172 086