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for **tomorrow**



Earnings announcement

2024

(unaudited information)

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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 2Q24

The Altri Group achieved **total revenues of € 240.0 M in 2Q24, an increase of 18.9% over the same period of last year**. This change is due to a strong momentum of the global pulp market with prices in the second quarter 25% higher than the 2Q23. This **evolution is also positive in relation to 1Q24, with total revenues in 2Q24 growing 7.8%**, which reflects the aforementioned improvement in market conditions.

The Altri Group recorded an **EBITDA of € 74.0 M in 2Q24**, a figure significantly higher than the € 31.0 M achieved in the 2Q23, growing by 138.4% vs the same period of last year. **The EBITDA margin reached 30.8%, comparing with the 15.4% reported in the same period of last year and 22.5% in the 1Q24**. Operational profitability of the Altri Group also improved on a quarterly basis, with the **EBITDA of the 2Q24 growing 47.9% vs the 1Q24**.

Global pulp demand remained robust through the initial five months of 2024, with Europe and North America leading this continued growth. However, Asia's market, especially China, experienced a deceleration after an impressive early year and a record-breaking 2023. Consequently, following consecutive price hikes in the first half (BHKP), a price correction is expected in the latter half of 2024, as predicted by industry experts. For dissolving pulp (DWP), there has been a 4% price increase from both the preceding quarter and the corresponding quarter last year.

The Altri Group closed the first half of 2024 with reduced net debt at €324.8 million, below the €339.9 million mark in March 2024, despite a dividend distribution of €51.3 million (€0.25 per share) in 2Q24. **The Net Debt/EBITDA LTM ratio dropped to 1.8x in June 2024 from 2.6x at the end of 2023**.

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.

Message from the CEO

The encouraging trends observed at the end of 2023 and beginning of 2024 were affirmed in the first half of the year. We experienced robust demand for cellulosic fibers during the first six months, particularly in Europe and North America.

The trend shift in the latter half of the previous year led to consecutive hikes in BHKP pulp prices, peaking at \$1,440 per ton in May, with an anticipated price adjustment expected soon. Given these circumstances, which contrast sharply with last year's period, Altri Group increased its production by 6.2% and sales in volume by 9.4% in the first half of this year when compared to the same timeframe of the previous year.

With the collective effort of our entire team, we have not only boosted production and sales but also managed to regulate costs effectively. This approach has empowered the Altri Group to conclude the first half of the year with an EBITDA of 124 million Euro, witnessing a substantial rise in the EBITDA margin to 26.8%.

Our teams' efforts led to impressive financial results, with a significant increase in free cash-flow. Our net profit for the quarter was nearly five times that of the same period last year, reaching a profit of 62 million Euro at the semester's close, which is a 121.7% rise from the first half of 2023.

We continue to work every day to pursue this strategy of sustainable growth of the Altri Group. This includes ongoing investments to enhance our operations' efficiency and developing diversification and expansion initiatives across our production units. Notably, we are working on the project of recovery and valorisation of acetic acid and furfural from renewable sources, at Caima, set for completion by end of 2025. Additionally, the Gama Project in Galicia (Spain) is in the process to receive the integrated environmental license. We are developing this process to make the final investment decision.

José Soares de Pina
Altri's CEO

Operating and Financial Performance

Pulp Market

Global demand for pulp during the first five months of 2024 recorded an increase of 3.9% vs the same period of the previous year, while the evolution of demand for Hardwood pulp was more positive, with a 16.3% increase over the same period of the previous year, according to the PPPC (World Chemical Market Pulp Global 100 Report – May 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 (+16.9%), Eastern Europe (+22.7%) and North America (+10.5%). Asia, particularly China (+3.7%), showed a slowdown compared to the first quarter of the year, but still has positive figures after a very strong 2023.

Table 1 – Global Pulp Demand

Thousand Tons	Jan-May 24	Jan-May 23	Var.%
<i>Bleached Hardwood Sulphate</i>	16,542	15,566	6.3%
<i>Bleached Softwood Sulphate</i>	10,027	9,876	1.5%
<i>Unbleached Sulphate</i>	968	1,053	-8.1%
<i>Sulphite</i>	33	42	-22.4%
Global Pulp Demand	27,571	26,538	3.9%
<i>Bleached Hardwood Sulphate per region</i>			
North America	1,401	1,268	10.5%
Western Europe	3,366	2,879	16.9%
Eastern Europe	634	517	22.7%
Latin America	1,138	1,222	-6.8%
Japan	418	420	-0.5%
China	6,907	6,663	3.7%
Rest of Asia/Africa	2,608	2,522	3.4%
Oceania	70	76	-8.1%
Total	16,542	15,566	6.3%

Source: PPPC (World Chemical Market Pulp Global 100 Report- May 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. As a result of the global destocking trend in the pulp and paper industry's value chain for a great part of 2023, port stocks reached levels well above historical averages, peaking at 1.8 M tons in June 2023. Since September 2023, we have seen a sustained reduction. The year 2023 thus ended with a level of stocks in European ports below the historical average, close to 1.2 M tons, a level that remained similar during the first five months of 2024.

Table 2 – Pulp Stocks in European ports

Thousand Tons	2024			2023	2022	2021	2020
	May	Apr	1Q24				
Stocks (EU Ports)	1,280	1,158	1,231	1,546	1,157	1,198	1,542

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

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

During the 2Q24, the price of the PIX pulp index (BHKP) in Europe continued the upward trend that started on September 2023, ending the second quarter of 2024 at US\$ 1,440/ton. The price of the European PIX pulp index (BHKP) recorded, in average terms, an increase of 21% in 2Q24 vs. 1Q24 in US\$, equivalent to an increase of 22% in Euro. The year-on-year comparison with 2Q23 is higher in around 23% in US\$ and 25% in Euro.

The destocking process we are witnessing in the pulp and paper sector's value chain led to higher volatility in pulp prices during 2023, with a sharp reduction in prices until the summer of that year. Since then, and despite the new capacity of pulp in the sector, several effects have led to a sustained recovery in global pulp prices, namely the normalization of value chains, the recovery of demand in Europe and North America and the maintenance of relatively strong demand in the Chinese market.

Table 3 – BHKP Average Pulp Price Evolution in Europe (2020 to 2Q24)

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

Source: FOEX.

Global demand for dissolving pulp (DWP) rose by 5.7% in the first four months of 2024 compared to the same period last year, according to Numera Analytics (Global DP Demand Report – April 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. During 2Q24, DP prices rose by 4% compared to both 2Q23 and 1Q24.

Table 4 – Global Dissolving Pulp Demand

Thousand Tons	Jan-Apr 24	Jan-Apr 23	Var.%
North America	184	179	3.1%
Western Europe	194	154	25.9%
Asia	2,165	2,075	4.4%
China	1,531	1,522	0.6%
Japan	47	64	-27.0%
Taiwan	12	9	33.4%
Thailand	85	64	32.1%
Rest of Asia	491	415	18.1%
Other	18	16	10.6%
Total	2,562	2,424	5.7%

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

The Altri Group

• Operating Performance

Total volume of pulp produced in the 2Q24 reached 276.7 thousand tons, a decrease of 1.2% vs the same quarter in the previous year, but very much in line (+0.5%) with the previous quarter. The sales in volume of pulp in the second quarter of 2024 reached 276.7 thousand tons, in line with production, implying an increase of 0.9% vs. 2Q23 and a decrease of 7.3% when compared to the 1Q24. In order to optimize management of stocks of finished goods, the Group has been trying to adjust the production levels to the sales estimates, but also taking into account the scheduled downtimes.

In half-year terms, pulp production reached 552.1 thousand tons, an increase of 6.2% when compared to 1H23. With the improvement of the level of demand for pulp in global terms and in the European market, the total volume of pulp sales in the 1H24 increased 9.4% to 575.2 thousand tons.

Table 5 – Operating Indicators (Quarter)

Thousand Tons	2Q24	2Q23	2Q24/2Q23	1Q24	2Q24/1Q24
Pulp Production BHKP	246.0	255.4	-3.7%	250.2	-1.7%
Pulp Production DWP	30.8	24.8	24.1%	25.2	22.3%
Total Production	276.7	280.2	-1.2%	275.4	0.5%
Pulp Sales BHKP	244.2	248.8	-1.9%	263.6	-7.4%
Pulp Sales DWP	32.5	25.4	28.2%	34.9	-6.7%
Total Sales	276.7	274.2	0.9%	298.5	-7.3%

Table 6 – Operating Indicators (Semester)

Thousand Tons	1H24	1H23	Var. %
Pulp Production BHKP	496.2	470.3	5.5%
Pulp Production DWP	55.9	49.5	13.0%
Total Production	552.1	519.8	6.2%
Pulp Sales BHKP	507.8	477.6	6.3%
Pulp Sales DWP	67.4	48.0	40.5%
Total Sales	575.2	525.6	9.4%

In terms of end use, Tissue continues to show solid levels of demand, with a weight of 49% in 1H24. The P&W (Printing and Writing) segment regained part of the weight it lost in 2023, but it evolved at a lower level than in 1Q24. 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 64% 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

	1H24	2023	2022	2021
Tissue	49%	51%	53%	50%
P&W	23%	19%	24%	19%
Dissolving	12%	9%	8%	8%
Décor	4%	4%	5%	7%
Specialties	4%	3%	5%	6%
Packaging	2%	2%	2%	2%
Other	6%	12%	3%	8%

Table 8 – Weight of Sales (Volume) by Region

	1H24	2023	2022	2021
Europe (excl. Portugal)	55%	50%	61%	61%
Middle East & North Africa	24%	25%	17%	17%
Asia	12%	14%	7%	8%
Portugal	9%	11%	15%	14%

• Economic and Financial Performance

During the 2Q24, total revenues of Altri Group amounted to € 240.0 M, an increase of 18.9% vs 2Q23 and an increase of 7.8% vs. 1Q24. The evolution of pulp prices has allowed the Altri Group to continue to increase the level of revenues, despite the volumes of pulp sold being below the previous quarter and in line with the same period of last year, conditioned by stock availability.

In the 2Q24, EBITDA reached € 74.0 M, a value significantly above the € 31.0 M recorded in the 2Q23, and the EBITDA margin was 30.8%, an increase of 15.4 p.p. when compared to the same period in the previous year. When compared to the 1Q24, there is also a positive evolution, with an increase of 47.9% in EBITDA and an improvement of 8.3 p.p. of the EBITDA margin.

The Altri Group's financial results reached € -4.9 M in the 2Q24, which compares with € -10.3 M in the 2Q23 and in line with the previous quarter.

The Net Profit of the Altri Group in the 2Q24 reached € 40.4 M, which compares with € 8.4 M recorded in the same period of the previous year. Compared to 1Q24, net income increased by around 87.5%.

Table 9 – Income Statement Highlights of the 2Q24

€ M	2Q24	2Q23	2Q24/2Q23	1Q24	2Q24/1Q24
Cellulosic fibers	202.1	162.1	24.6%	186.0	8.7%
Others ¹	37.9	39.8	-4.8%	36.7	3.1%
Total Revenues	240.0	201.9	18.9%	222.7	7.8%
EBITDA	74.0	31.0	138.4%	50.0	47.9%
EBITDA mg	30.8%	15.4%	+15.4 pp	22.5%	+8.3 pp
EBIT	58.6	13.7	328.8%	34.8	68.7%
EBIT mg	24.4%	6.8%	+17.6 pp	15.6%	+8.8 pp
Net financials	-4.9	-10.3	52.4%	-4.7	-3.5%
Income tax	-13.5	4.8	n.m.	-8.6	-57.1%
Net profit²	40.4	8.4	383.6%	21.6	87.5%

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

² Attributable to equity holders of the parent

Note: Variation of unrounded figures

During the 1H24, total revenues of the Altri Group reached € 462.7 M, an increase of 8.5% over the 1H23. 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 € 124.0 M in the first half of 2024, an increase of 52.7% vs the 1H23, which corresponds to a margin of 26.8%, which translates into an improvement of 7.8 p.p. when compared to the same period of last year. The Net Profit of the Altri Group in 1H24 reached € 62.0 M, an improvement of 121.7% over the € 28.0 M recorded in 1H23.

Table 10 – Income Statement Highlights of the 1H24

€ M	1H24	1H23	Var %
Cellulosic fibers	388.1	351.2	10.5%
Others ¹	74.6	75.4	-1.0%
Total Revenues	462.7	426.6	8.5%
EBITDA	124.0	81.2	52.7%
EBITDA mg	26.8%	19.0%	+7.8 pp
EBIT	93.4	46.5	100.8%
EBIT mg	20.2%	10.9%	+9.3 pp
Net financials	-9.6	-16.1	40.1%
Income tax	-22.0	-2.8	-692.8%
Net profit²	62.0	28.0	121.7%

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

² Attributable to equity holders of the parent

Note: Variation of unrounded figures

• Investment

The total net investment (i.e., payments in the period relating to acquisitions of property, plant and equipment) made by the Altri Group during the first half reached € 16.2 M, which compares with € 36.2 M in the same period of last year.

Table 11 – Investment

€ M	1H24	1H23	2023	2022	2021
Total Net Investment	16.2	36.2	60.7	45.3	26.1

- Debt

The Altri Group's net debt reached € 324.8 M at the end of June 2024, a decrease vs € 339.9 M at the end of March 2024, despite the distribution of a dividend of € 51.3 M during the quarter. This level of debt is equivalent to a Net Debt/EBITDA LTM ratio of 1.8x. The total net debt, (i.e., when adding lease liabilities), was around € 401.7 M at the end of 2Q24. The reduction in the level of debt during the quarter is essentially due to an improvement in the level of EBITDA, to an investment figure below the quarterly average, and to a strict and continuous management of working capital needs. By the end of June 2024, around 34% of the debt of the Altri Group was remunerated at a fixed rate (including interest rate swap contracts).

Table 12 – Debt

	2024		2023	2022	2021
€ M	2Q	1Q			
Net Debt	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:

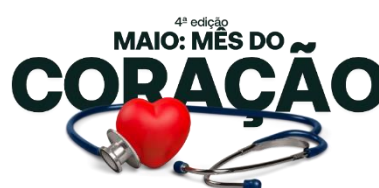
- **Sustainalytics rating update** – During the second quarter of 2024, the Altri Group obtained an improvement of its rating with Sustainalytics to 14.5 (from 14.7), maintaining a rating of Low Risk and obtaining a ranking of 8th global company out of 85 companies in the sector of Paper and Forest. A thorough update of the rating prepared by Sustainalytics is expected in the coming weeks.



- **Various initiatives with the community** – i) Forest Day celebrated at Altri Florestal with various schools in the area; and ii) Association with local authorities and support for beach cleaning in the Figueira da Foz area.



- **4th Edition of Altri Heart Month** – As part of the Health Literacy program, we promote various internal initiatives dedicated to raising awareness of health issues, particularly cardiovascular diseases. The 4th edition of the Altri Heart Month brought the Altri Walk back to Quinta do Furadouro, promoting physical exercise and the mental health of the participants. Throughout the month, the physical activities carried out by employees were converted into Heart Coins, the value of which will be donated to charitable organizations chosen by the most dedicated participants.



Perspectives

After a resurgence in the pulp market demand since summer 2023 and a dynamic first half of 2024 across Europe and North America, we could be approaching more stable demand levels.

In China, having witnessed an all-time high in 2023 followed by a strong start to 2024, the demand is beginning to level off as the year progresses, likely influenced by a less vigorous local paper market. While Europe and North America are experiencing continued robust demand, it is anticipated to align with the medium-term trends seen in the Chinese market.

The rising **pulp prices** observed since September 2023 are set against a backdrop of significant capacity expansion in the sector, including China's contribution. As new supply enters the market and temporary disruptions such as port strikes, floods, and fires from 2024 subside, we might **anticipate a short-term price correction for pulp**. Following continuous monthly announcements of price hikes from September 2023 to June 2024, the benchmark price for BHKP pulp in Europe is now US\$1,440 per ton.

After a fairly significant decrease in costs during 2023, **we expect Altri Group's variable costs to remain steady at the levels seen in the first half of 2024**. The group will persist in ensuring that costs are managed effectively to maintain robust profit margins.

The **Altri Group is focused on developing several projects of diversification and growth**, as seen by its project at Caima to recover and valorise acetic acid and furfural from renewable resources, set to conclude by the end of 2025. For the **Gama project in Galicia (Spain)**, the process to receive the integrated environmental license is underway, a crucial move towards the final investment decision.

Annexes

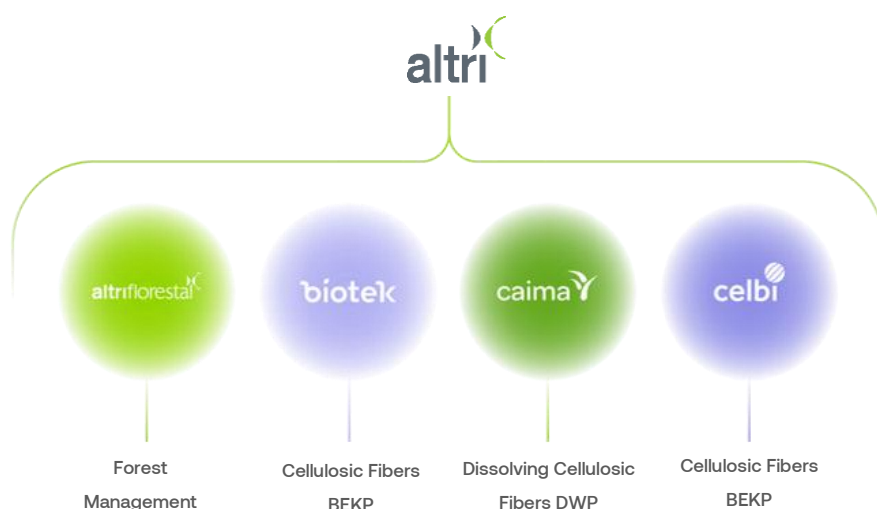
• Description of Altri Group

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 the first half of 2024 can be represented as follows:



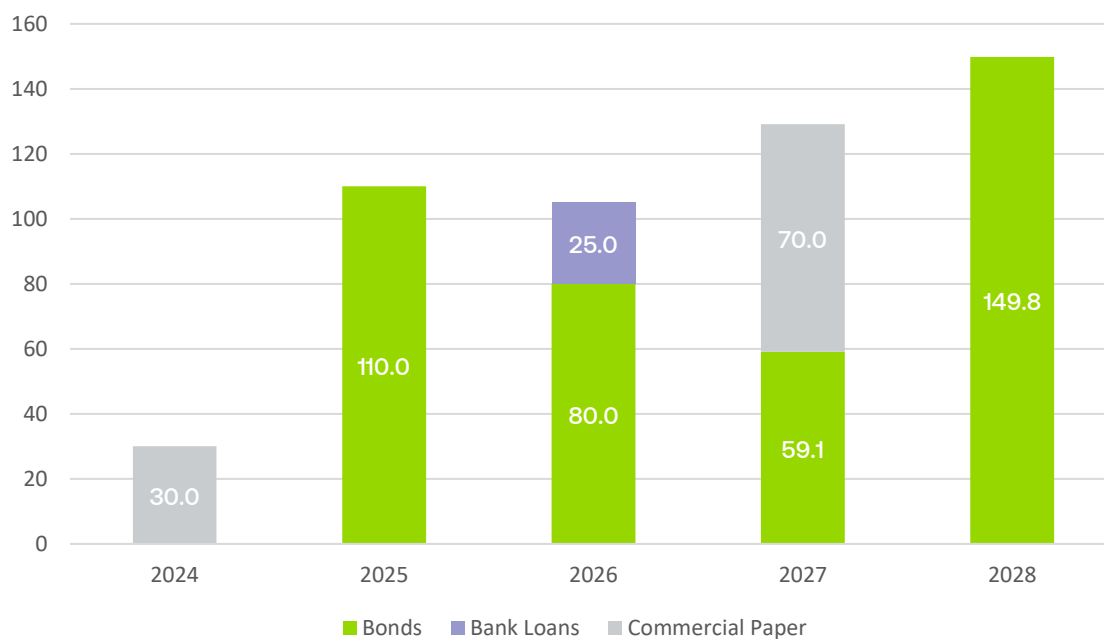
• Pulp mill's Maintenance Downtime Schedule

Table 13 – Scheduled Downtime

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

- Debt Maturity Profile

Graph 1 – Debt Maturity Profile



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

- Ratings ESG

Table 14 – Ratings ESG

ESG Rating	Altri Score	Previous Score	Evolution	Last Assessment	Peers
SUSTAINALYTICS Scale: 100 to 0	14.5	14.7	↑	1Q24	Industry Group – Paper & Forestry 8 th out of 85
MSCI Scale: CCC to AAA	BBB	BBB	↔	1Q24	Within industry average
CDP DRIVING SUSTAINABLE ECONOMIES Scale: D- to A	Climate: A- Forest: A- Water: B	Climate: A- Forest: B Water: B	↑	1Q24	Above industry average
ecovadis Scale: Bronze to Platinum	Platinum	N.A.	—	2Q23	Top 1% Worldwide

- Income Statement (2Q24)

Table 15 – Income Statement (2Q24)

€ M	2Q24	2Q23	2Q24/2Q23	1Q24	2Q24/1Q24
Cellulosic fibers	202.1	162.1	24.6%	186.0	8.7%
Others ¹	37.9	39.8	-4.8%	36.7	3.1%
Total revenues	240.0	201.9	18.9%	222.7	7.8%
Cost of sales	93.9	109.4	-14.1%	108.4	-13.3%
External supplies and services	52.0	46.5	11.7%	48.7	6.7%
Payroll expenses	13.2	11.6	13.3%	12.1	9.2%
Other expenses	7.0	1.3	432.5%	3.5	96.2%
Provisions and impairment losses	0.0	2.0	n.m.	0.0	n.m.
Total expenses	166.0	170.9	-2.9%	172.7	-3.9%
EBITDA	74.0	31.0	138.4%	50.0	47.9%
EBITDA margin	30.8%	15.4%	+15.4 pp	22.5%	+8.3 pp
Amortization and depreciation	-15.4	-17.4	11.5%	-15.3	-0.5%
EBIT	58.6	13.7	328.8%	34.8	68.7%
EBIT margin	24.4%	6.8%	+17.6 pp	15.6%	+8.8 pp
Financial results	-4.9	-10.3	52.4%	-4.7	-3.5%
Profit before income tax	53.7	3.4	1,481.0%	30.0	78.9%
Income tax	-13.5	4.8	n.m.	-8.6	-57.1%
Consolidated net profit	40.3	8.2	390.7%	21.5	87.7%
Attributable to:					
Equity holders of the parent	40.4	8.4	383.6%	21.6	87.5%
Non-controlling interests	-0.2	-0.2	-6.0%	-0.1	-57.4%

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

Note: Variation of unrounded figures

- Income Statement (1H24)

Table 16 – Income Statement (1H24)

€ M	1H24	1H23	Var %
Cellulosic fibers	388.1	351.2	10.5%
Others ¹	74.6	75.4	-1.0%
Total revenues	462.7	426.6	8.5%
Cost of sales	202.3	221.4	-8.6%
External supplies and services	100.7	93.8	7.4%
Payroll expenses	25.2	23.2	8.8%
Other expenses	10.5	5.0	108.5%
Provisions and impairment losses	0.0	2.0	n.m.
Total expenses	338.7	345.4	-1.9%
EBITDA	124.0	81.2	52.7%
EBITDA margin	26.8%	19.0%	+7.8 pp
Amortization and depreciation	-30.6	-34.7	11.8%
EBIT	93.4	46.5	100.8%
EBIT margin	20.2%	10.9%	+9.3 pp
Financial results	-9.6	-16.1	40.1%
Profit before income tax	83.8	30.4	175.3%
Income tax	-22.0	-2.8	-692.8%
Consolidated net profit	61.7	27.7	123.2%
Attributable to:			
Equity holders of the parent	62.0	28.0	121.7%
Non-controlling interests	-0.3	-0.3	14.2%

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

Note: Variation of unrounded figures

- Balance Sheet (1H24)

Table 17 – Balance Sheet (1H24)

€ M	1H24	2023	Var %
Biological assets	115.9	114.8	0.9%
Property, plant and equipment	331.4	343.0	-3.4%
Right-of-use assets	68.9	68.8	0.1%
Goodwill	265.6	265.6	0.0%
Investments in joint ventures and associates	0.9	0.8	9.4%
Others	19.9	17.0	17.2%
Total non-current assets	802.6	810.1	-0.9%
Inventories	91.5	97.7	-6.4%
Trade receivables	142.6	100.2	42.3%
Cash and cash equivalents	199.1	253.7	-21.5%
Others	23.9	53.3	-55.2%
Total current assets	457.0	504.9	-9.5%
Total assets	1,259.6	1,315.0	-4.2%
Total equity and Non-controlling interests	415.0	412.4	0.6%
Bank loans	25.0	25.0	0.0%
Other loans	447.7	467.3	-4.2%
Reimbursable government grants	0.4	0.5	-15.7%
Lease liabilities	66.6	63.8	4.3%
Others	72.5	69.5	4.3%
Total non-current liabilities	612.2	626.1	-2.2%
Bank loans	0.3	0.3	-5.5%
Other loans	55.7	123.3	-54.8%
Reimbursable government grants	0.3	0.3	-17.7%
Lease liabilities	10.3	17.5	-41.3%
Trade payables	104.8	84.4	24.2%
Others	61.0	50.5	20.8%
Total current liabilities	232.4	276.5	-15.9%
Total liabilities and equity	1,259.6	1,315.0	-4.2%

Note: Variation of unrounded figures

- Glossary

BHKP: Bleached Hardwood Kraft Pulp

CDP: Carbon Disclosure Project (ESG Rating agency)

DP or **DWP:** Dissolving pulp

EBIT: Profit before income tax and Financial results

EBIT margin: EBIT / Total Revenues

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

EBITDA LTM: EBITDA reported in the last twelve months

EBITDA margin: EBITDA / Total Revenues

Ecovadis: ESG Rating agency

ESG: Environment, Social and Governance

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

MSCI: ESG Rating agency

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

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

Payout ratio: Dividends/Net Profit

Sustainalytics: ESG Rating agency

Total Net Debt: Net Debt + Lease Liabilities

Total Revenues: Sales + Services rendered + Other income



planting seeds
for **tomorrow**

Earnings announcement

2024



ALTRI, SGPS, S.A.

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

Share capital: Euro 25,641,459

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