



# Earnings announcement

*(unaudited information)*

## 1Q25

building a more  
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 1Q25

The Altri Group achieved **total revenues of € 203.6 M in 1Q25, a decrease of 8.6% when compared to 1Q24**. This variation is explained by a lower average pulp price level, as a result of the less favorable conditions already felt on the global market in the second half of 2024. However, the situation has improved compared to the end of 2024, with a recovery in volumes and a reversal in the price trend. Total revenues in 1Q25 rose 9.7% compared to the previous quarter.

The Altri Group recorded an **EBITDA of € 29.4 M in 1Q25, a reduction of 41.2% when compared to 1Q24**. The EBITDA margin reached 14.5%, which compares with 22.5% reported in 1Q24. This decrease is due not only to less favorable market conditions, but also to a more challenging context at Celbi in 1Q25 related to the temporary incident at the cogeneration turbine and also the ramp-up of the conversion of BHKP to dissolving pulp (DP) at Biotek. **We believe that the restart of normal turbine operation at Celbi at the end of March and a sequential increase in DP production levels at Biotek will result in the normalization of operational efficiency levels.**

**The 1Q25 brought greater dynamism to the global Pulp sector**, after a slowdown during the second half of 2024, **with the Chinese region being the main responsible for this reactivation**. Global demand data has improved and, as a result, price increases for BHKP pulp have been announced for the first few months of 2025. This positive data for the industry should **contribute to a general improvement in the sector from the second quarter of 2025**. However, the change in US trade policy, with the **announcement of tariffs on a large part of imports in April, in which China is one of the main targets, has led to strong economic uncertainty in the short term**. Faced with this uncertainty and potential negative effects on the Chinese economy, we have seen a slowdown in demand for pulp in China during 2Q25.

In the **dissolving pulp (DP)** segment, the start of 2025 was more cautious, with an increase in supply from some producers, who changed their production capacity from paper pulp to DP, and a cooling of demand, which comes from some expectation that the Asian textile sector will be more affected by new US policies related to the import of goods.

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, to be completed in the beginning of 2026 as well as the **migration of the total production of Paper Pulp (BHKP) to Dissolving Pulp (DP) until the end of 2026 in the industrial unit Biotek**.

Also during the first quarter, **the Altri Group received the favorable Environmental Impact Statement (DIA) for the Gama project** in Galicia, an important step in the environmental processing of the project.

In May 2025, the Altri Group completed the **acquisition of Greenalia Forest, one of the main companies in the Galician forestry sector, and Greenalia Logistics**, taking an important strategic step in consolidating its presence in Galicia.

## Message from the CEO

*The year 2025 began under the sign of uncertainty, motivated by the tariff policy imposed by the US administration, with successive advances and setbacks. This sentiment affects the entire value chain in the various markets, with special emphasis on the Chinese market, a relevant market for the cellulosic fiber industry.*

*In the first quarter, we saw an increase in demand for cellulosic fibers on the market, with hardwood pulp, the most important for the Group, growing close to 5% and stocks in ports normalizing. Despite announcements of increases in international markets, average prices in the first quarter of the year are still 5% lower than in the first quarter of 2024. This factor, combined with a slightly lower level of production and volumes sold, resulted in a reduction in the Group's total revenues of 8.6% compared to the first three months of last year.*

*We recorded a reduction of 8 percentage points in the operational margin, mainly due to the greater instability resulting from the turbine incident at Celbi, where start-up only took place at the end of March, and the ramp-up of dissolving fiber production at Biotek.*

*Despite the margin reduction, the Group has been implementing a number of projects that, while allowing for efficiency and environmental gains, prepare the Group to explore new growth options, while keeping net debt at industry benchmark levels (1.1x LTM EBITDA at the end of March 2025).*

*At the beginning of 2026, Altri will conclude the project for the recovery and valorization of acetic acid and furfural from renewable sources at Caima, allowing for the introduction on the market of a new high value-added product. Also, the migration of paper fiber production to dissolving fibers at Biotek, which we anticipate will be completed by the end of 2026, will allow us to capture more value by increasing the production of fibers fundamentally aimed at the textile industry.*

*The Group's development and the creation of new avenues for growth go hand in hand with an absolute concern for sustainability and marked progress in our 2030 commitment. It is with satisfaction that Altri is now a world reference in the industry, having been distinguished as one of the 5 ESG Top Rated Companies in the sector by Sustainalytics, one of the market's leading rating agencies.*

José Soares de Pina  
CEO



# Operating and Financial Performance

## Pulp Market

Global demand for pulp during the first three months of 2025 recorded an increase of 4.8% vs the same period of the previous year, while the evolution of demand for Hardwood pulp increased 4.5% over the same period of the previous year, according to the PPPC (World Chemical Market Pulp Global 100 Report – March 2025).

In regional terms, and focusing on the Hardwood pulp market, the most relevant for the Altri Group, we positively highlight China (+8.8%), Rest of Asia/Africa (+9.4%) and Eastern Europe (+9.8%). Western Europe, after a double-digit growth in 2024, showed a reduction of around 2.6% in the first quarter of 2025, when compared with the same period of 2024.

Table 1 – Global Pulp Demand

Thousand Tons	Jan-Mar 25	Jan-Mar 24	Var.%
Bleached Hardwood Sulphate	10,490	10,036	4.5%
Bleached Softwood Sulphate	6,348	6,093	4.2%
Unbleached Sulphate	679	589	15.3%
Sulphite	20	22	-8.9%
<b>Global Pulp Demand</b>	<b>17,536</b>	<b>16,740</b>	<b>4.8%</b>
<b>Bleached Hardwood Sulphate per region</b>			
North America	805	869	-7.4%
Western Europe	1,996	2,048	-2.6%
Eastern Europe	450	410	9.8%
Latin America	704	700	0.5%
Japan	250	246	1.7%
China	4,516	4,150	8.8%
Rest of Asia/Africa	1,717	1,569	9.4%
Oceania	53	44	20.6%
<b>Total</b>	<b>10,490</b>	<b>10,036</b>	<b>4.5%</b>

Source: PPPC (World Chemical Market Pulp Global 100 Report – March 2025).

One of the relevant factors for assessing the balance of pulp demand and supply in the European market is the level of stock in European ports. Following the normalization of value chains in the pulp and paper industry during 2024, we have seen a stabilization of inventory levels in line with historical averages, between 1.4M and 1.5M tons, since the summer of 2024.

Table 2 – Pulp Stocks in European ports

Thousand Tons	2021	2022	2023	2024	2025		
					Jan	Feb	Mar
Stocks (EU Ports)	1,198	1,157	1,546	1,339	1,444	1,441	1,550

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 1Q25, the average price of the PIX pulp index (BHKP) in Europe fell by 2% in US\$ (and did not change in Euros) compared to the previous quarter, reaching an average value of US\$ 1,070/ton and ending the first quarter of 2025 at US\$ 1,160/ton. The year-on-year comparison with 1Q24 reflects a lower price of around 5% in US\$ and 1% in Euros.

We saw a year of increased volatility in 2024, marked by a cycle that took place practically in the space of 12 months. After the start of 2024 with list prices for BHKP pulp in Europe very close to USD 1,000/ton, we reached a maximum of USD 1,440/ton in June, only to end the year back at USD 1,000/ton. At the beginning of 2025, we again saw a recovery in the price level.

These movements have been closely correlated with the evolution of global pulp demand, particularly in Asia, where much of the demand is concentrated. The increase in capacity in the sector in the middle of 2024 may have been an additional factor in explaining the less favorable evolution of prices during the second half of 2024. We believe that this additional capacity will currently be fully placed on the market.

Table 3 – BHKP Average Pulp Price Evolution in Europe (2020 to 2024)

US\$/ton	2020	2021	2022	2023	2024
Average Pulp Price (BHKP)	680	1,014	1,286	1,044	1,233

Table 4 – BHKP Average Pulp Price Evolution in Europe (2024 to 1Q25 – quarterly evolution)

US\$/ton	2024				2025
	1Q	2Q	3Q	4Q	1Q
Average Pulp Price (BHKP)	1,120	1,354	1,375	1,094	1,070

Source: FOEX.

Global demand for dissolving pulp (DP) rose by 1.0% in the first two months of 2025 compared to the same period in 2024, according to Numera Analytics (Global DP Demand Report – February 2025). It should be noted that DP is mainly used in textiles and mainly in Asia, a region which absorbs around 85% of demand.

After a price increase with reduced volatility during 2024, the highest DP price level since 4Q22 was reached at the end of the year. This evolution is a consequence of the high operational utilization rates of viscose and lyocell producers, leading to an increase in demand for DP, their main raw material. At the beginning of 2025, we saw some cooling of this demand, in anticipation of the possible impact of more restrictive US trade policies on the Asian textile sector.

Table 5 – Global Dissolving Pulp Demand

Thousand Tons	Jan-Feb 25	Jan-Feb 24	Var. %
North America	90	89	1.2%
Western Europe	87	102	-14.2%
Asia	1,022	994	2.8%
China	769	685	12.3%
Japan	19	19	0.8%
Taiwan	4	7	-46.7%
Thailand	42	43	-1.8%
Rest of Asia	188	240	-21.7%
Other	7	10	-26.7%
<b>Total</b>	<b>1,206</b>	<b>1,194</b>	<b>1.0%</b>

Source: Numera Analytics (Global DP Demand Report – February 2025).

## The Altri Group

- Operating Performance

Total volume of pulp produced by the Altri Group in 1Q25 reached 267.4 thousand tons, an increase of 2.7% vs the previous quarter, and a reduction of 2.9% when compared with the same quarter in the previous year. The sales in volume of pulp in the first quarter of 2025 reached 284.8 thousand tons, a decrease of 4.6% vs 1Q24 and an increase of 13.4% vs 4Q24. The Group maintains its policy of optimizing stocks of finished goods, adjusting production levels to sales estimates, also taking into account scheduled downtimes.



Table 6 – Operating Indicators (Quarter)

Thousand Tons	1Q25	1Q24	1Q25/1Q24	4Q24	1Q25/4Q24
Pulp Production BHKP	229.5	250.2	-8.3%	230.0	-0.2%
Pulp Production Dissolving	37.9	25.2	50.8%	30.3	25.3%
<b>Total Production</b>	<b>267.4</b>	<b>275.4</b>	<b>-2.9%</b>	<b>260.3</b>	<b>2.7%</b>
Pulp Sales BHKP	243.1	263.6	-7.8%	231.7	4.9%
Pulp Sales Dissolving	41.7	34.9	19.5%	19.3	115.5%
<b>Total Sales</b>	<b>284.8</b>	<b>298.5</b>	<b>-4.6%</b>	<b>251.1</b>	<b>13.4%</b>

In terms of end use, Tissue continues to show solid levels of demand, with a weight in total pulp sales volume (in volume) of 47% in 1Q25. With the increase in dissolving pulp (DP) production at Biotek, the trend for this segment in the total weight of volumes sold is upwards. In regional terms, Europe (including Portugal) accounts for 60% of sales, followed by the Middle East and North Africa with 25%, Turkey being the main destination in this geographical segment. Asia, the main destination for dissolving pulp, continues to increase its weight.

Table 8 – Weight of Sales (Volume) by End Use

	1Q25	2024	2023	2022	2021
Tissue	47%	49%	51%	53%	50%
P&W	24%	21%	19%	24%	19%
Dissolving	15%	11%	9%	8%	8%
Décor	4%	4%	4%	5%	7%
Specialties	2%	3%	3%	5%	6%
Packaging	3%	2%	2%	2%	2%
Other	5%	10%	12%	3%	8%

Table 9 – Weight of Sales (Volume) by Region

	1Q25	2024	2023	2022	2021
Europe	60%	62%	61%	76%	75%
Middle East & North Africa	25%	25%	25%	17%	17%
Asia	15%	13%	14%	7%	8%

## • Economic and Financial Performance

During 1Q25, total revenues of Altri Group amounted to € 203.6 M, a decrease of 8.6% vs 1Q24 and an increase of 9.7% vs. 4Q24. In 1Q25, EBITDA reached € 29.4 M, a value 41.2% lower than in the same period of the previous year and 23.1% lower than 4Q24. EBITDA margin of 14.5% in 1Q25 is 8.0 p.p. lower than 1Q24. When compared to 4Q24, there is a decrease of 6.1 p.p. in the EBITDA margin. The less positive evolution in terms of EBITDA is due, in addition to the lower price (also impacted by the devaluation of the USD), to some instability resulting from Celbi's turbine incident (start-up took place at the end of March), as well as the ramp-up of dissolving pulp at Biotek.

The Altri Group's financial results reached € -7.9 M in 1Q25, which compares with € -4.7 M in 1Q24 and with € -2.8 M in the previous quarter. The deterioration in financial results is essentially due to a less favorable trend in exchange rate differences.

The Net Profit of the Altri Group in 1Q25 reached € 7.6 M, a decrease of 64.7% when compared with the same period of the previous year. Compared to 4Q24, net profit decreased by 56.8%.

Table 10 – Income Statement Highlights of the 1Q25

€ M	1Q25	1Q24	1Q25/1Q24	4Q24	1Q25/4Q24
Cellulosic fibers	166.6	186.0	-10.4%	149.5	11.4%
Others <sup>1</sup>	37.1	36.7	0.9%	36.1	2.6%
<b>Total Revenues</b>	<b>203.6</b>	<b>222.7</b>	<b>-8.6%</b>	<b>185.6</b>	<b>9.7%</b>
<b>EBITDA</b>	<b>29.4</b>	<b>50.0</b>	<b>-41.2%</b>	<b>38.3</b>	<b>-23.1%</b>
<b>EBITDA mg</b>	<b>14.5%</b>	<b>22.5%</b>	<b>-8.0 pp</b>	<b>20.6%</b>	<b>-6.1 pp</b>
EBIT	18.1	34.8	-47.8%	23.7	-23.4%
EBIT mg	8.9%	15.6%	-6.7 pp	12.8%	-3.9 pp
Net financials	-7.9	-4.7	-67.4%	-2.8	-178.5%
Income tax	-2.8	-8.6	67.8%	-3.5	20.7%
<b>Net profit<sup>2</sup></b>	<b>7.6</b>	<b>21.6</b>	<b>-64.7%</b>	<b>17.6</b>	<b>-56.8%</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 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 in 1Q25 reached € 9.9 M, which compares with € 11.8 M in the same period of last year. This amount includes € 4.8 M referring to investments classified as ESG, 49% of the total net investment.

Table 12 – Investment

€ M	1Q25	2024	2023	2022	2021
Total Net Investment	9.9	30.0	60.7	45.3	26.1

- Debt

The Altri Group's net debt reached € 211.0 M at the end of March 2025, a slight decrease from € 213.6 M at the end of December 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 € 291.6 M at the end of 1Q25. The Altri Group had a proportion of fixed-rate debt (including interest rate swap contracts) of 36%, at the end of the first quarter of 2025.

Table 13 – Debt

	2025	2024	2023	2022	2021
€ M	1Q25				
Net Debt	211.0	213.6	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:

- **ESG Rating - Sustainalytics selects 2025 Top Rated Companies**

The Altri Group was distinguished by Sustainalytics as an Industry - ESG Top-Rated Companies, which distinguishes the 5 companies with the best ESG risk rating in the 'Paper and Forestry' industry sector.



- **Caixa ESG Award - Transparency & Performance**

The Altri Group has been recognized with the Caixa ESG - Transparency & Performance Award, a distinction that values companies for their transparency and incorporation of good ESG practices into their management.

The award highlights companies that promote a more sustainable, responsible and transparent economy, aligning financial performance with a



positive environmental, social and governance impact. This recognition reinforces Altri's commitment to affirming sustainability as a factor of competitiveness and to investing in operational excellence and technological innovation.

## Perspectives

**The start of 2025 confirmed a revival in demand levels in the global pulp market.** After stagnating in the final months of 2024, the Asian market, particularly China, showed an upward trend in demand, despite less positive data in Europe. Underpinning this more positive trend are factors such as a more balanced market on the supply side, due to several planned stoppages in Latin America, the effect of the bankruptcy of the Chinese company Chenming (pulp for market and paper), the price gap for different types of pulp, motivating the substitution of softwood for hardwood, and some restocking, although modest. However, **the announcement in April by the US to apply tariffs to a large part of imports, with a significant impact on China, has led to strong economic uncertainty in the region in the short term.** Faced with this uncertainty and potential negative effects on the Chinese economy, we have seen a slowdown in demand for pulp in China during 2Q25.

The year 2025 got off to a positive start, with announcements of three consecutive increases in BHKP (Hardwood) **pulp** prices in China and Europe during the first three months of the year. Despite these announcements, the average price of the PIX, the global benchmark for pulp prices, fell by 2% in 1Q25 compared to the previous quarter, with the list price of BHKP pulp in Europe at the end of March ending at US\$ 1,220/ton. **Given the situation of greater global economic uncertainty, particularly in China, we believe that the price level of BHKP pulp will be under pressure in the short term.** Clarification of the final situation regarding the tariffs to be applied by the US should help to restore a context that we continue to believe will be positive for the sector over the next three years.

The Altri Group expects to **maintain its main variable costs in 2025**, despite an extraordinary increase in 1Q25, which will normalize over the next few quarters. The start-up of the cogeneration turbine at Celbi and the progressive increase in efficiency in DP production at Biotek should contribute to an improvement in the Group's efficiency during 2025. Despite the numerous operational challenges, we are confident that we can continue to deliver a very high level of operational efficiency.

As a pillar of its strategy, the Altri Group continues to develop **various diversification and growth projects. The project to fully migrate production from paper pulp (BHKP) to dissolving pulp (DP) by the end of 2026 at Biotek** will become more visible in 2025, with a total DP volume of around 50,000 tons for the year. In addition, the project to recover and valorize **acetic acid and furfural** from renewable sources at Caima should be completed in early 2026, with the sale of a new high value-added product. The Group continues to work towards growing its product portfolio in line with its strategic orientation, particularly in the area of sustainable textile fibers.



## Annexes

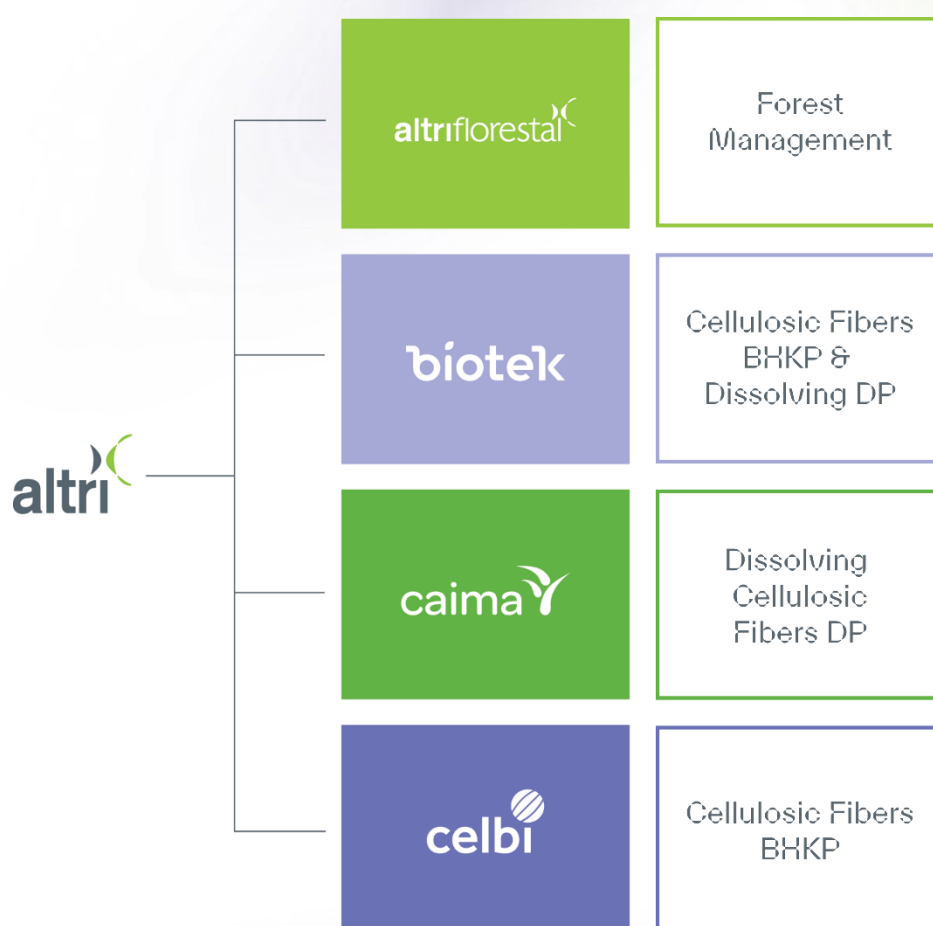
- Description of Altri Group

The Altri Group is a reference in European cellulosic fibers producers. In addition to cellulosic fibers production, the Group is also present in the renewable power production business from forest base sources, namely industrial cogeneration through black liquor. The forestry strategy is based on the full use of all the components provided by the forest: cellulosic fibers, black liquor and forest wastes.

At the end of the first quarter of 2025, the Altri Group managed around 100.9 thousand hectares of forest, entirely certified by the *Forest Stewardship Council*® (FSC® - C004615) and by the *Programme for the Endorsement of Forest Certification* (PEFC), two of the most acknowledged certification entities worldwide.

Altri has three pulp mills in Portugal, with an annual installed capacity that currently surpasses 1.1 million tons/year of cellulosic fibers.

Altri's current organic structure at the end of the first quarter of 2025 can be represented as follows:



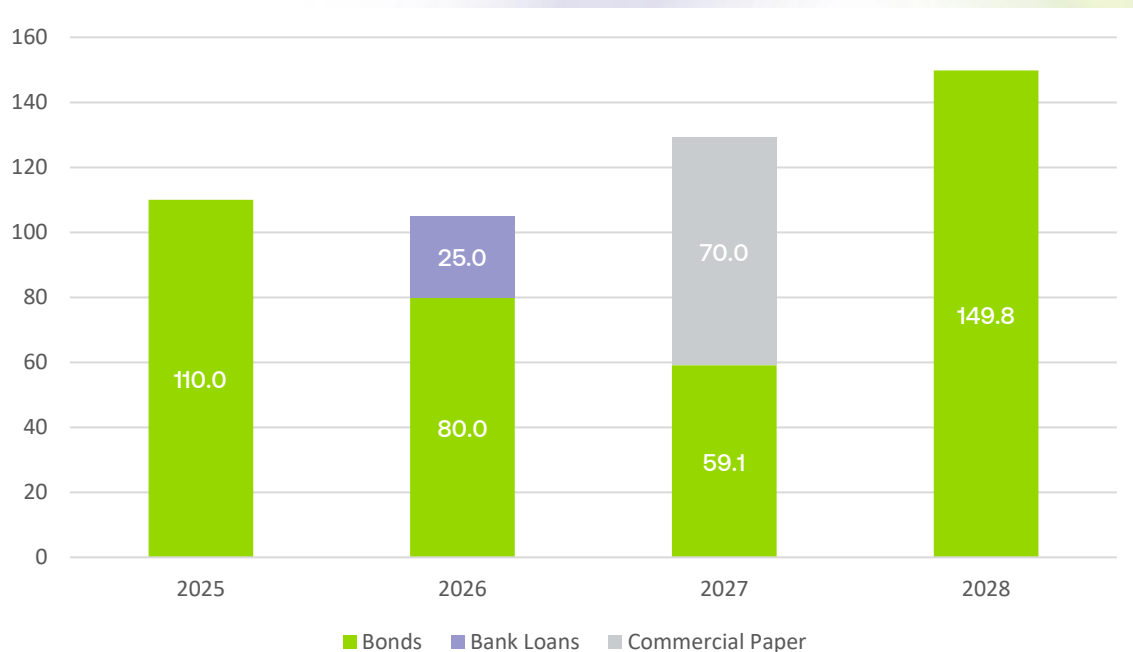
- Pulp mill's Maintenance Downtime Schedule

Table 14 – Scheduled Downtime 2025

Mill	Date	Status
Biotek	May 2025	Scheduled
Caima	June 2025	Scheduled
Celbi	No downtime	n.m.

- Debt Maturity Profile


Graph 1 – Debt Maturity Profile



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

- Ratings ESG

Table 15 – Ratings ESG

ESG Rating	Altri Score	Previous Score	Evolution	Last Assessment	Peers
 <b>SUSTAINALYTICS</b> Scale: 100 to 0	12.2	11.9	↓	1Q25	Industry – Paper & Forestry 3 <sup>rd</sup> out of 75 Subindustry – Paper and Pulp 2 <sup>nd</sup> out of 57
 <b>MSCI</b> Scale: CCC to AAA	BBB	BBB	↔	1Q25	Within the industry average
 <b>CDP</b> DRIVING SUSTAINABLE ECONOMIES Scale: D- to A	Climate: A- Forest: A- Water: B	Climate: A- Forest: B Water: B	↑	1Q24	Above the industry average
 <b>ecovadis</b> Scale: Bronze to Platinum	Platinum	Platinum	↔	3Q24	Top 1% Worldwide

- Income Statement (1Q25)

Table 16 – Income Statement (1Q25)

€ M	1Q25	1Q24	1Q25/1Q24	4Q24	1Q25/4Q24
Cellulosic fibers	166.6	186.0	-10.4%	149.5	11.4%
Others <sup>1</sup>	37.1	36.7	0.9%	36.1	2.6%
<b>Total revenues</b>	<b>203.6</b>	<b>222.7</b>	<b>-8.6%</b>	<b>185.6</b>	<b>9.7%</b>
Cost of sales	101.0	109.3	-7.6%	75.3	34.1%
External supplies and services	60.6	48.7	24.4%	53.6	13.0%
Payroll expenses	13.3	12.1	10.2%	16.8	-20.9%
Other expenses	0.6	3.5	-81.7%	2.2	-70.0%
Fair value changes in biological assets	-1.2	-0.9	26.7%	-1.1	6.2%
Provisions and impairment losses	-0.1	0.0	s.s.	0.6	s.s.
<b>Total expenses</b>	<b>174.2</b>	<b>172.7</b>	<b>0.9%</b>	<b>147.4</b>	<b>18.2%</b>
<b>EBITDA</b>	<b>29.4</b>	<b>50.0</b>	<b>-41.2%</b>	<b>38.3</b>	<b>-23.1%</b>
<b>EBITDA margin</b>	<b>14.5%</b>	<b>22.5%</b>	<b>-8.0 pp</b>	<b>20.6%</b>	<b>-6.1 pp</b>
Amortization and depreciation	-11.3	-15.3	-26.1%	-14.6	-22.6%
<b>EBIT</b>	<b>18.1</b>	<b>34.8</b>	<b>-47.8%</b>	<b>23.7</b>	<b>-23.4%</b>
<b>EBIT margin</b>	<b>8.9%</b>	<b>15.6%</b>	<b>-6.7 pp</b>	<b>12.8%</b>	<b>-3.9 pp</b>
Financial results	-7.9	-4.7	-67.4%	-2.8	-178.5%
<b>Profit before Income tax</b>	<b>10.2</b>	<b>30.0</b>	<b>-66.0%</b>	<b>20.8</b>	<b>-50.9%</b>
Income tax	-2.8	-8.6	67.8%	-3.5	20.7%
<b>Consolidated net profit</b>	<b>7.5</b>	<b>21.5</b>	<b>-65.2%</b>	<b>17.4</b>	<b>-57.0%</b>
Attributable to:					
<b>Equity holders of the parent</b>	<b>7.6</b>	<b>21.6</b>	<b>-64.7%</b>	<b>17.6</b>	<b>-56.8%</b>
Non-controlling interests	-0.2	-0.1	44.6%	-0.3	-40.1%

<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 related to the cellulosic fiber production process.

Note: Variation of unrounded figures

- Balance Sheet (1Q25)

Table 18 – Balance Sheet (1Q25)

€ M	1Q25	2024	Var %
Biological assets	118.9	117.8	0.9%
Property, plant and equipment	323.0	320.9	0.7%
Right-of-use assets	76.3	73.8	3.3%
Goodwill	265.6	265.6	0.0%
Investments in joint ventures and associates	0.9	0.9	7.2%
Others	14.8	15.4	-3.9%
<b>Total non-current assets</b>	<b>799.6</b>	<b>794.4</b>	<b>0.6%</b>
Inventories	102.4	95.9	6.7%
Trade receivables	128.4	117.6	9.2%
Cash and cash equivalents	282.9	280.3	0.9%
Others	31.2	34.1	-8.5%
<b>Total current assets</b>	<b>544.9</b>	<b>528.0</b>	<b>3.2%</b>
<b>Total assets</b>	<b>1,344.5</b>	<b>1,322.4</b>	<b>1.7%</b>
<b>Total equity and Non-controlling interests</b>	<b>470.5</b>	<b>459.2</b>	<b>2.5%</b>
Bank loans	0.0	25.0	-100.0%
Other loans	358.3	358.1	0.0%
Reimbursable government grants	0.0	0.3	-100.0%
Lease liabilities	68.8	66.3	3.7%
Others	74.1	72.7	1.8%
<b>Total non-current liabilities</b>	<b>501.1</b>	<b>522.4</b>	<b>-4.1%</b>
Bank loans	25.0	0.3	9,409.0%
Other loans	115.7	114.6	1.0%
Reimbursable government grants	0.6	0.3	103.6%
Lease liabilities	11.8	19.2	-38.4%
Trade payables	145.9	122.9	18.7%
Others	73.9	83.6	-11.6%
<b>Total current liabilities</b>	<b>372.9</b>	<b>340.8</b>	<b>9.4%</b>
<b>Total liabilities and equity</b>	<b>1,344.5</b>	<b>1,322.4</b>	<b>1.7%</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



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# Earnings announcement

*(unaudited information)*

## 1Q25

ALTRI, SGPS, S.A.

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

Share capital: Euro 25,641,459

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