



# Earnings announcement

*(unaudited information)*

## 3Q25

building a more  
renewable world

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## Highlights of 3Q25

The Altri Group recorded **total revenues of € 164.7 M in 3Q25, a decrease of 20.4% compared to 3Q24**. This evolution is explained by a lower level of average pulp prices, resulting from less favorable conditions in the global market during this period. Compared to the previous quarter, total revenues also showed a decrease of 2.7%. The change in the US trade policy led to a less favorable macroeconomic environment, impacting the global pulp sector's value chain. **Despite some more positive data on the demand side in 3Q25, some developments in China have limited a more positive evolution of pulp prices**, namely the local increase in production capacity and the increased competitiveness of some producers with greater access to volumes of domestic raw materials.

The Group recorded an **EBITDA of € 11.6 M in 3Q25, a reduction of 79.3% compared to 3Q24**. The EBITDA margin was 7.1%, compared to 27.1% in 3Q24. This decrease is due to less favorable market conditions impacting prices, amplified by the very unfavorable evolution of the USD. The comparison with the previous quarter is also unfavorable, given the negative evolution of pulp prices. The EBITDA margin shows a decrease of 9.6 p.p. in 3Q25 compared to 2Q25, and EBITDA decreased by 58.8%.

Despite being one of the most efficient pulp producers in Europe, the Altri Group presented an operational profitability below historical levels, as **this unfavorable context has led to adjustments on the supply side in the sector**, restoring some balance of supply and demand. Given a global improvement in pulp demand, already during the fourth quarter, we have seen a **slight recovery in pulp prices after hitting lows during 3Q25, which allows us to anticipate an improvement in profitability for the Altri Group in the last quarter of the year**.

The **dissolving pulp (DP)** segment was affected, especially in the first half of 2025, by the expectation of the impact of new US policies, particularly on the import of textiles from Asia to the US. This expectation led to a decrease in global DP demand levels and price levels during the first half of 2025. **The situation stabilized in 3Q25, with a recovery in demand and a stabilization of DP prices expected to continue into the fourth quarter of 2025**.

Additionally, the Altri Group continues to develop several **growth and diversification projects** aligned with its strategic plan. The renewable-based **acetic acid and furfural** recovery and valorization project at Caima is expected to be completed during the first half of 2026. The **total migration of Paper Pulp (BHKP) production to Dissolving Pulp (DP) at the Biotek industrial unit** continues as planned, with completion expected by the end of 2026. Still in the area of diversification, the Altri Group completed the **acquisition of a majority share in AeoniQ™ in 3Q25, a decisive step towards entering the sustainable textiles sector**. Altri's investment, including a capital increase, will enable it to develop the first AeoniQ™ industrial unit at the Caima premises (Portugal), and reinforces its strategic vision of diversification into high value-added and low environmental impact cellulosic applications.

## Message from the CEO

*The year 2025 has shown Altri's capacity and resilience in a very adverse context, with disruptions caused by the American tariff imposition policy, which actively contribute to downward pressure on cellulose fiber prices, as well as a significant depreciation of the dollar. In the third quarter, the average price per ton of BHKP fibers reached 884 Euro, the lowest value in the last seven quarters.*

*In this context, Altri continued to deliver positive operational results, having implemented a rigorous cost control policy. This is the second consecutive year in which cash-cost shows a downward trend.*

*The stabilization of the American tariff policy, especially regarding China, anticipates better prospects for the coming quarters. Altri remains focused on delivering high levels of efficiency. Our fiber production for the year to date remained at 810 thousand tons, in line with the same period last year. The Group maintains active management of its stocks, considering market reality.*

*While maintaining a focus on efficient management of our forest and industrial park, we continue to implement the announced projects. The renewable-based acetic acid and furfural recovery and valorization project at Caima is expected to be completed in the first half of next year. The conversion of paper fibers (BHKP) to Dissolving Fibers at our Vila Velha de Ródão unit, Biotek, continues to be actively implemented, according to the previously announced plan.*

*Also within our portfolio expansion strategy, we completed, this quarter, the acquisition of the majority of the share capital of AeoniQ, a company with unique technology and intellectual property in cellulose-based textile filament. Altri's investment will include the development of an industrial unit at the Caima facilities. The Gama project, in Galicia, continues its environmental processing and licensing, having obtained the STEP seal from the European Climate, Infrastructure, and Environment Agency (CINEA) in October. This STEP seal – Strategic Technologies for Europe Platform validates the project's purpose in decarbonizing the economy and recognizes Gama as strategic for improving Europe's industrial competitiveness, in line with the Clean Industrial Pact.*

*In a challenging context, Altri and all its employees remain firm in their purpose of building a more renewable world. In October, Altri was recognized as a Top-Rated Company in the ESG Industry – Paper & Forestry category, in the global ESG risk rating for this sector. With its best-ever score of 11.1 in the Morningstar Sustainalytics ESG Risk Rating, Altri reinforces its status as a Low ESG Risk Company, consolidating its position as a safe investment.*

José Soares de Pina  
CEO

# Operating and Financial Performance

## Pulp Market

Global demand for pulp during the first nine months of 2025 recorded an increase of 5.8% vs the same period of the previous year, while the evolution of demand for Hardwood pulp increased 8.8% over the same period of the previous year, according to the PPPC (World Chemical Market Pulp Global 100 Report – September 2025).

In regional terms, and focusing on the Hardwood pulp market, the most relevant for the Altri Group, we positively highlight China (+13.4%), Rest of Asia/Africa (+18.1%) and Eastern Europe (+8.0%). Western Europe, after a double-digit growth in 2024, showed a reduction of around 2.6% in the first nine months of 2025, when compared with the same period of 2024.

Table 1 – Global Pulp Demand

| Thousand Tons                                | Jan-Sep 25    | Jan-Sep 24    | Var.%       |
|----------------------------------------------|---------------|---------------|-------------|
| Bleached Hardwood Sulphate                   | 32,344        | 29,736        | 8.8%        |
| Bleached Softwood Sulphate                   | 17,706        | 17,567        | 0.8%        |
| Unbleached Sulphate                          | 1,888         | 1,814         | 4.1%        |
| Sulphite                                     | 64            | 54            | 19.3%       |
| <b>Global Pulp Demand</b>                    | <b>52,001</b> | <b>49,170</b> | <b>5.8%</b> |
| <b>Bleached Hardwood Sulphate per region</b> |               |               |             |
| North America                                | 2,673         | 2,679         | -0.2%       |
| Western Europe                               | 5,925         | 6,083         | -2.6%       |
| Eastern Europe                               | 1,264         | 1,171         | 8.0%        |
| Latin America                                | 2,291         | 2,145         | 6.8%        |
| Japan                                        | 806           | 747           | 7.9%        |
| China                                        | 13,801        | 12,168        | 13.4%       |
| Rest of Asia/Africa                          | 5,439         | 4,606         | 18.1%       |
| Oceania                                      | 145           | 137           | 5.2%        |
| <b>Total</b>                                 | <b>32,344</b> | <b>29,736</b> | <b>8.8%</b> |

Source: PPPC (World Chemical Market Pulp Global 100 Report – September 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  |       |       |       |       |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                   |       |       |       |       | 1Q    | 2Q    | Jul   | Aug   | Sep   |
| Stocks (EU Ports) | 1,198 | 1,157 | 1,546 | 1,339 | 1,478 | 1,480 | 1,528 | 1,635 | 1,564 |

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 3Q25, the average price of the PIX pulp index (BHKP) in Europe decreased by 12% in US\$ (-15% in Euros) compared to the previous quarter, reaching an average value of US\$ 1,032/ton and ending the first nine months of 2025 at US\$ 1,000/ton. The year-on-year comparison with 3Q24 reflects a lower price of around 25% in US\$ (-30% in Euros).

The year 2024 was marked by the occurrence of an almost complete cycle in the space of 12 months, with list prices for BHKP pulp in Europe close to US\$ 1,000/ton at the start of the year, reaching a maximum of US\$ 1,440/ton in June, to end the year back at US\$ 1,000/ton.

At the beginning of 2025, we began to see a recovery in the price level, which was interrupted by the US announcing tariffs, affecting many of the relevant countries in the P&P market. This impact on prices was most visible in China in the second quarter, followed by a convergence trend in Europe during the 3Q25.

Despite positive data on global pulp demand, particularly in Asia, it has not been sufficient to offset other less positive factors, such as: i) the increase in local pulp capacity in China; ii) the slow evolution of global paper demand, insufficient to implement price increases; and iii) the increase in local wood availability in China, which has led to occasional decreases in marginal pulp production costs.

Table 3 – BHKP Average Pulp Price Evolution in Europe (2021 to 2024)

| Average Pulp Price (BHKP) | 2021  | 2022  | 2023  | 2024  |
|---------------------------|-------|-------|-------|-------|
| US\$/ton                  | 1,014 | 1,286 | 1,044 | 1,233 |
| EUR/ton                   | 858   | 1,226 | 967   | 1,138 |

Table 4 – BHKP Average Pulp Price Evolution in Europe (2024 to 3Q25 – quarterly evolution)

| Average Pulp Price (BHKP) | 2024  |       |       |       | 2025  |       |       |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|
|                           | 1Q    | 2Q    | 3Q    | 4Q    | 1Q    | 2Q    | 3Q    |
| US\$/ton                  | 1,120 | 1,354 | 1,375 | 1,094 | 1,070 | 1,177 | 1,032 |
| EUR/ton                   | 1,030 | 1,256 | 1,257 | 1,019 | 1,019 | 1,045 | 884   |

Source: FOEX.

Global demand for dissolving pulp (DP) decreased by 1.2% in the first eight months of 2025 compared to the same period in 2024, according to Numera Analytics (Global DP Demand Report – August 2025). This evolution represents a recovery compared to the first half of 2025, a period with the most significant negative impact due to the entire economic situation related to the implementation of US tariffs. It should be noted that DP is mainly used in textiles and mainly in Asia, a region which absorbs around 85% of demand.

The price level of DP during 2024 showed reduced volatility, and at the end of the year it reached the highest DP price level since 4Q22. This evolution was 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. Since the beginning of 2025, we have seen a cooling of this demand, in anticipation of the impact of US trade policies on the Asian textile sector. The announcement of tariffs in 2025 by the US on several Asian countries with relevance in the global textile market has affected the levels of textile activity in the region. After a 15% decrease in 3Q25 compared to the same period last year and a 5% decrease compared to the previous quarter, the trend we observed in 3Q25 was the stabilization of DP pulp prices slightly above US\$ 800/ton (net price, without discounts, practiced in China).

Table 5 – Global Dissolving Pulp Demand

| Thousand Tons  | Jan-Aug 25   | Jan-Aug 24   | Var. %       |
|----------------|--------------|--------------|--------------|
| North America  | 317          | 359          | -11.9%       |
| Western Europe | 392          | 407          | -3.7%        |
| Asia           | 4,321        | 4,307        | 0.3%         |
| China          | 3,272        | 3,022        | 8.3%         |
| Japan          | 91           | 97           | -6.6%        |
| Taiwan         | 15           | 24           | -38.1%       |
| Thailand       | 178          | 193          | -7.9%        |
| Rest of Asia   | 765          | 972          | -21.3%       |
| Other          | 16           | 33           | -52.8%       |
| <b>Total</b>   | <b>5,046</b> | <b>5,107</b> | <b>-1.2%</b> |

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

## The Altri Group

- Operating Performance

Total volume of pulp produced by the Altri Group in 3Q25 reached 274.9 thousand tons, an increase of 4.5% when compared with the same quarter in the previous year and 2.5% above the previous quarter. The sales in volume of pulp in the third quarter of 2025 reached 271.1 thousand tons, an increase of 7.4% vs 3Q24 and an increase of 8.6% vs 2Q25.

In the first nine months of 2025, pulp production volume reached 810.7 thousand tons, in line (-0.6%) with the 9M24. The total volume of pulp sales in 9M25 was 805.5 thousand tons, 2.7% lower than the same period last year and in line with the level of pulp produced in the period.

Table 6 – Operating Indicators (Quarter)

| Thousand Tons              | 3Q25         | 3Q24         | 3Q25/3Q24   | 2Q25         | 3Q25/2Q25   |
|----------------------------|--------------|--------------|-------------|--------------|-------------|
| Pulp Production BHKP       | 240.9        | 231.1        | 4.3%        | 245.7        | -1.9%       |
| Pulp Production Dissolving | 34.0         | 32.1         | 5.8%        | 22.6         | 50.3%       |
| <b>Total Production</b>    | <b>274.9</b> | <b>263.2</b> | <b>4.5%</b> | <b>268.3</b> | <b>2.5%</b> |
| Pulp Sales BHKP            | 243.7        | 219.7        | 10.9%       | 224.9        | 8.3%        |
| Pulp Sales Dissolving      | 27.4         | 32.8         | -16.3%      | 24.7         | 11.3%       |
| <b>Total Sales</b>         | <b>271.1</b> | <b>252.5</b> | <b>7.4%</b> | <b>249.6</b> | <b>8.6%</b> |

Table 7 – Operating Indicators (9M25)

| Thousand Tons              | 9M25         | 9M24         | Var %        |
|----------------------------|--------------|--------------|--------------|
| Pulp Production BHKP       | 716.2        | 727.2        | -1.5%        |
| Pulp Production Dissolving | 94.5         | 88.1         | 7.3%         |
| <b>Total Production</b>    | <b>810.7</b> | <b>815.3</b> | <b>-0.6%</b> |
| Pulp Sales BHKP            | 711.7        | 727.5        | -2.2%        |
| Pulp Sales Dissolving      | 93.8         | 100.2        | -6.4%        |
| <b>Total Sales</b>         | <b>805.5</b> | <b>827.7</b> | <b>-2.7%</b> |

In terms of end use, Tissue continues to be the main destination for cellulosic fibers produced by the Altri Group, with a weight in total pulp sales volume of 47% in 9M25. With the increase in dissolving pulp (DP) production at Biotek, we should see a trend of growth for this segment in the total weight of volumes sold, considering that Biotek's current focus is on the qualification of DP across multiple clients. In regional terms, Europe (including Portugal) accounts for 57% of sales, followed by the

Middle East and North Africa with 29%, Turkey being the main destination in this geographical segment.

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

|             | 9M25 | 2024 | 2023 | 2022 | 2021 |
|-------------|------|------|------|------|------|
| Tissue      | 47%  | 49%  | 51%  | 53%  | 50%  |
| P&W         | 22%  | 21%  | 19%  | 24%  | 19%  |
| Textile     | 12%  | 11%  | 9%   | 8%   | 8%   |
| Décor       | 3%   | 4%   | 4%   | 5%   | 7%   |
| Specialties | 2%   | 3%   | 3%   | 5%   | 6%   |
| Packaging   | 2%   | 2%   | 2%   | 2%   | 2%   |
| Other       | 12%  | 10%  | 12%  | 3%   | 8%   |

Table 9 – Weight of Sales (Volume) by Region

|                            | 9M25 | 2024 | 2023 | 2022 | 2021 |
|----------------------------|------|------|------|------|------|
| Europe                     | 57%  | 62%  | 61%  | 76%  | 75%  |
| Middle East & North Africa | 29%  | 25%  | 25%  | 17%  | 17%  |
| Asia                       | 14%  | 13%  | 14%  | 7%   | 8%   |

## • Economic and Financial Performance

During 3Q25, total revenues of Altri Group amounted to € 164.7 M, a decrease of 20.4% vs 3Q24 and a decrease of 2.7% vs. 2Q25. In 3Q25, EBITDA reached € 11.6 M, a value 79.3% lower than in the same period of the previous year and 58.8% lower than 2Q25. The Group recorded an EBITDA margin of 7.1% in 3Q25, 20.0 p.p. lower than 3Q24, and 9.6 p.p. lower when compared with 2Q25. The decrease in EBITDA compared to the same period last year and last quarter is largely due to the effect of lower pulp prices, which was amplified by the devaluation of the US dollar (-3.7% vs the previous quarter and -6.7% vs 3Q24).

The Altri Group's financial results reached € -2.0 M in 3Q25, which compares with € -7.4 M in 3Q24 and with € -10.9 M in the previous quarter. The improvement in financial results is essentially due to gains related to foreign exchange hedging through derivative instruments, improvements in exchange differences, and the effect of the reduction in interest rates.

The Net Profit of the Altri Group in 3Q25 reached € -1.7 M, which compares with € 27.6 M in the same period of the previous year and € 6.4 M in the 2Q25.

Table 10 – Income Statement Highlights of the 3Q25

| € M                           | 3Q25         | 3Q24         | Var %           | 2Q25         | 3Q25/2Q25      |
|-------------------------------|--------------|--------------|-----------------|--------------|----------------|
| Cellulosic fibers             | 127.9        | 172.8        | -26.0%          | 138.1        | -7.4%          |
| Others <sup>1</sup>           | 36.9         | 34.2         | 7.8%            | 31.2         | 18.1%          |
| <b>Total Revenues</b>         | <b>164.7</b> | <b>207.0</b> | <b>-20.4%</b>   | <b>169.3</b> | <b>-2.7%</b>   |
| <b>EBITDA</b>                 | <b>11.6</b>  | <b>56.1</b>  | <b>-79.3%</b>   | <b>28.2</b>  | <b>-58.8%</b>  |
| <b>EBITDA mg</b>              | <b>7.1%</b>  | <b>27.1%</b> | <b>-20.0 pp</b> | <b>16.7%</b> | <b>-9.6 pp</b> |
| EBIT                          | 0.2          | 40.6         | -99.5%          | 16.9         | -98.7%         |
| EBIT mg                       | 0.1%         | 19.6%        | -19.5 pp        | 10.0%        | -9.9 pp        |
| Net financials                | -2.0         | -7.4         | 73.7%           | -10.9        | 82.1%          |
| Income tax                    | -0.1         | -5.8         | n.m.            | 0.4          | n.m.           |
| <b>Net profit<sup>2</sup></b> | <b>-1.7</b>  | <b>27.6</b>  | <b>n.m.</b>     | <b>6.4</b>   | <b>n.m.</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

During the 9M25, the Altri Group's total revenues reached € 537.7 M, a decrease of 19.7% compared to the same period in the previous year. This decrease, as already mentioned, is attributable to a less favorable evolution in hardwood pulp prices as well as a reduction in volumes sold, as a result of less favorable global environment in the sector during 2025.

EBITDA reached € 69.3 M in the 9M25, 61.5% below the same period of 2024, corresponding to an EBITDA margin of 12.9%, which translates to a reduction of 14.0 p.p. compared to the same period in the previous year. The Net Profit of the Altri Group in the first nine months of 2025 reached € 12.4 M, a decrease of 86.2% when compared with 9M24.

Table 11 – Income Statement Highlights of the 9M25

| € M                   | 9M25         | 9M24         | Var %           |
|-----------------------|--------------|--------------|-----------------|
| Cellulosic fibers     | 432.6        | 560.9        | -22.9%          |
| Others <sup>1</sup>   | 105.2        | 108.8        | -3.4%           |
| <b>Total Revenues</b> | <b>537.7</b> | <b>669.7</b> | <b>-19.7%</b>   |
| <b>EBITDA</b>         | <b>69.3</b>  | <b>180.1</b> | <b>-61.5%</b>   |
| <b>EBITDA mg</b>      | <b>12.9%</b> | <b>26.9%</b> | <b>-14.0 pp</b> |
| EBIT                  | 35.2         | 134.0        | -73.7%          |
| EBIT mg               | 6.5%         | 20.0%        | -13.5 pp        |

|                               |             |             |               |
|-------------------------------|-------------|-------------|---------------|
| Net financials                | -20.8       | -17.0       | -22.0%        |
| Income tax                    | -2.5        | -27.8       | 91.2%         |
| <b>Net profit<sup>2</sup></b> | <b>12.4</b> | <b>89.6</b> | <b>-86.2%</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 the first nine months of 2025 reached € 39.2 M, which compares with € 24.5 M in the same period of last year. This amount includes € 17.4 M referring to investments classified as ESG, 44% of the total net investment.

Table 12 – Investment

| € M                  | 9M25 | 2024 | 2023 | 2022 | 2021 |
|----------------------|------|------|------|------|------|
| Total Net Investment | 39.2 | 30.0 | 60.7 | 45.3 | 26.1 |

## • Debt

The Altri Group's net debt reached € 346.5 M at the end of September 2025, which compares with € 317.5 M at the end of June 2025. This evolution is mainly due to an already expected increase in the level of investment related to various diversification projects (migration to DP at Biotek, bio-production of acetic acid and furfural, and the acquisition of AeoniQ). This level of debt is equivalent to a Net Debt/EBITDA LTM ratio of 3.2x. The total net debt, (i.e., when adding lease liabilities), was around € 429.2 M at the end of 3Q25. The Altri Group had a proportion of fixed-rate debt (including interest rate swap contracts) of 35%, at the end of the 3Q25.

Table 13 – Debt

|          | 2025  | 2024  | 2023  | 2022  | 2021  |
|----------|-------|-------|-------|-------|-------|
| € M      | Sep25 |       |       |       |       |
| Net Debt | 346.5 | 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 in line with our purpose of building a more renewable world:

- **ESG Rating - Ecovadis**

For the third consecutive year, Altri has been awarded the Platinum Medal in the sustainability assessment conducted by EcoVadis. The score of 87 out of 100 places the Altri Group in the top 1% of companies rated by EcoVadis in the Pulp, Paper, and Cardboard Production sector.



- **TIME Magazine**

The Altri Group ranks 3<sup>rd</sup> globally in its sector in the ranking of the 500 most sustainable companies in the world, compiled by TIME magazine in partnership with Statista. The ranking analysis evaluated more than 20 key indicators, covering environmental and social metrics, ESG ratings, and international commitments, highlighting the Group's consistent journey in sustainability.



- **Sustainability Day**

During the third quarter of 2025, the Altri Group once again marked Sustainability Day, this time reinforcing the importance of collaboration between partners and sectors in a common journey to reduce impacts and create solutions through the sharing of knowledge, best practices,



and innovation. The session featured a specialist in carbon quantification and leading partner

companies who shared their experience and vision on the challenges and opportunities of the climate transition towards Net-Zero.

- **2<sup>nd</sup> Health and Safety Convention**

This convention brought together workers from various companies within the Group, where the main accident indicators and initiatives of the Safety Commitment were presented to reinforce the importance of prevention and the adoption of safe behaviors.



## Perspectives

The reactivation of demand levels in the global pulp market felt at the beginning of 2025 was interrupted by the US announcements to establish tariffs on a large part of imports from April, with a significant impact on the Asian/Chinese region. This factor was central to the increase in economic uncertainty in the second quarter of 2025, leading to a slowdown in global pulp demand. With **the measures and tariffs to be applied by the US stabilizing, we began to see some dynamism in the global pulp market demand, led by Asia and particularly China.**

The consequence of this uncertainty led BHKP (Hardwood) **pulp prices** in China and Europe to drop to recent lows in the 2Q25, after some recovery at the beginning of 2025. With some reactivation of demand in Asia and with pulp prices in China close to marginal cost, we began to feel some recovery in prices, despite i) a slow evolution of global paper prices; ii) increases in local pulp capacity in China; and iii) an increase in the availability of local wood in China, which has led to occasional drops in marginal costs. We believe that this last factor may be more one-off as a consequence of the slowdown in the real estate sector in China. **We maintain a moderate optimism for the recovery of price levels for the coming quarters as the pressure felt in the sector may lead to adjustments on the supply side.**

The Altri Group remains **focused on optimizing key costs in 2025**. Due to high levels of operational excellence and continuous improvement, we again achieved a favorable evolution of variable costs during the 3Q25.

**On the diversification front of the Altri Group, the project to fully migrate pulp production (BHKP) to dissolving pulp (DP) continues at Biotek**, with completion expected by the end of 2026. Additionally, the project to recover and valorize renewable-based **acetic acid and furfural** at Caima is expected to be completed in the first half of 2026, enabling the sale of a new high-value-added product.

**Still on the diversification front, we have started to advance with the AeoniQ™ project in high-value-added and low-environmental-impact sustainable textiles.** The construction of an industrial unit at Caima will be crucial to accelerate prototypes, partnerships with brands, and capsule collections of these innovative textile fibers.

## Annexes

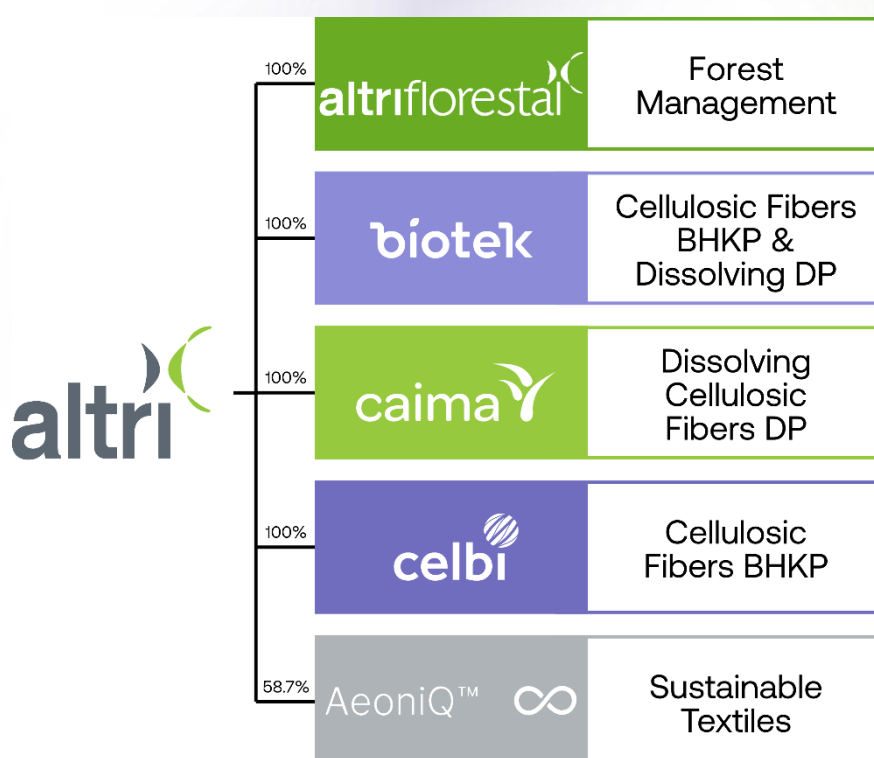
- Description of Altri Group

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 nine months 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 third quarter of 2025 can be represented as follows:



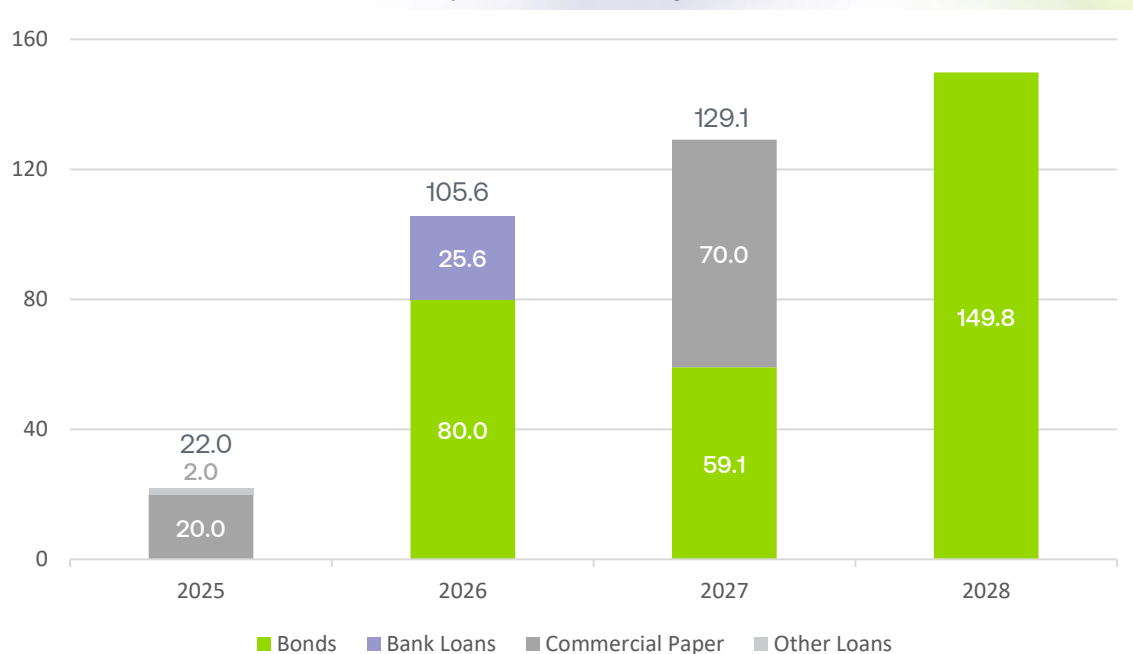
- Pulp mill's Maintenance Downtime Schedule

Table 14 – Scheduled Downtime 2026

| Mill   | Date          | Status    |
|--------|---------------|-----------|
| Celbi  | February 2026 | Scheduled |
| Caima  | June 2026     | Scheduled |
| Biotek | October 2026  | Scheduled |

- 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                       | Last Assessment | Peers                                                                                                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------|
|  <b>SUSTAINALYTICS</b><br>Scale: 100 to 0                      | 11.1                                 | 11.5                                 | 4Q25            | Industry – Paper & Forestry<br>2 <sup>nd</sup> out of 71<br>Subindustry – Paper and Pulp 2 <sup>nd</sup> out of 55 |
|  <b>MSCI</b><br>Scale: CCC to AAA                              | BBB                                  | BBB                                  | 1Q25            | Within the industry average                                                                                        |
|  <b>CDP</b><br>DRIVING SUSTAINABLE ECONOMIES<br>Scale: D- to A | Climate: B<br>Forest: A-<br>Water: B | Climate: A-<br>Forest: B<br>Water: B | 3Q25            | Above the industry average                                                                                         |
|  <b>ecovadis</b><br>Scale: Bronze to Platinum                | Platinum                             | Platinum                             | 4Q25            | Top 1% Worldwide                                                                                                   |

- Income Statement (3Q25)

Table 16 – Income Statement (3Q25)

| € M                                     | 3Q25         | 3Q24         | 3Q25/3Q24       | 2Q25         | 3Q25/2Q25      |
|-----------------------------------------|--------------|--------------|-----------------|--------------|----------------|
| Cellulosic fibers                       | 127.9        | 172.8        | -26.0%          | 138.1        | -7.4%          |
| Others <sup>1</sup>                     | 36.9         | 34.2         | 7.8%            | 31.2         | 18.1%          |
| <b>Total revenues</b>                   | <b>164.7</b> | <b>207.0</b> | <b>-20.4%</b>   | <b>169.3</b> | <b>-2.7%</b>   |
| Cost of sales                           | 89.5         | 84.4         | 6.0%            | 79.7         | 12.3%          |
| External supplies and services          | 49.5         | 51.5         | -3.9%           | 50.1         | -1.2%          |
| Payroll expenses                        | 13.5         | 12.5         | 8.2%            | 12.9         | 4.8%           |
| Other expenses                          | 1.0          | 4.7          | -79.9%          | 1.3          | -28.7%         |
| Fair value changes in biological assets | -2.3         | -1.0         | n.m.            | -2.9         | -20.5%         |
| Provisions and impairment losses        | 2.0          | -1.2         | n.m.            | 0.0          | n.m.           |
| <b>Total expenses</b>                   | <b>153.1</b> | <b>150.9</b> | <b>1.5%</b>     | <b>141.1</b> | <b>8.5%</b>    |
| <b>EBITDA</b>                           | <b>11.6</b>  | <b>56.1</b>  | <b>-79.3%</b>   | <b>28.2</b>  | <b>-58.8%</b>  |
| <b>EBITDA margin</b>                    | <b>7.1%</b>  | <b>27.1%</b> | <b>-20.0 pp</b> | <b>16.7%</b> | <b>-9.6 pp</b> |
| Amortization and depreciation           | -11.4        | -15.4        | -26.2%          | -11.4        | 0.4%           |
| <b>EBIT</b>                             | <b>0.2</b>   | <b>40.6</b>  | <b>-99.5%</b>   | <b>16.9</b>  | <b>-98.7%</b>  |
| <b>EBIT margin</b>                      | <b>0.1%</b>  | <b>19.6%</b> | <b>-19.5 pp</b> | <b>10.0%</b> | <b>-9.9 pp</b> |
| Financial results                       | -2.0         | -7.4         | 73.7%           | -10.9        | 82.1%          |
| <b>Profit before Income tax</b>         | <b>-1.7</b>  | <b>33.2</b>  | <b>-105.2%</b>  | <b>5.9</b>   | <b>-129.2%</b> |
| Income tax                              | -0.1         | -5.8         | n.m.            | 0.4          | n.m.           |
| <b>Consolidated net profit</b>          | <b>-1.8</b>  | <b>27.4</b>  | <b>n.m.</b>     | <b>6.3</b>   | <b>n.m.</b>    |
| Attributable to:                        |              |              |                 |              |                |
| <b>Equity holders of the parent</b>     | <b>-1.7</b>  | <b>27.6</b>  | <b>n.m.</b>     | <b>6.4</b>   | <b>n.m.</b>    |
| Non-controlling interests               | -0.2         | -0.2         | -11.0%          | -0.1         | 72.1%          |

<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

- Income Statement (9M25)

Table 17 – Income Statement (9M25)

| € M                                     | 9M25         | 9M24         | 9M25/9M24       |
|-----------------------------------------|--------------|--------------|-----------------|
| Cellulosic fibers                       | 432.6        | 560.9        | -22.9%          |
| Others <sup>1</sup>                     | 105.2        | 108.8        | -3.4%           |
| <b>Total revenues</b>                   | <b>537.7</b> | <b>669.7</b> | <b>-19.7%</b>   |
| Cost of sales                           | 270.2        | 287.8        | -6.1%           |
| External supplies and services          | 160.2        | 152.2        | 5.3%            |
| Payroll expenses                        | 39.6         | 37.7         | 5.1%            |
| Other expenses                          | 2.9          | 15.2         | -80.7%          |
| Fair value changes in biological assets | -6.3         | -2.1         | 203.9%          |
| Provisions and impairment losses        | 1.9          | -1.2         | n.m.            |
| <b>Total expenses</b>                   | <b>468.4</b> | <b>489.6</b> | <b>-4.3%</b>    |
| <b>EBITDA</b>                           | <b>69.3</b>  | <b>180.1</b> | <b>-61.5%</b>   |
| <b>EBITDA margin</b>                    | <b>12.9%</b> | <b>26.9%</b> | <b>-14.0 pp</b> |
| Amortization and depreciation           | -34.1        | -46.1        | -26.1%          |
| <b>EBIT</b>                             | <b>35.2</b>  | <b>134.0</b> | <b>-73.7%</b>   |
| <b>EBIT margin</b>                      | <b>6.5%</b>  | <b>20.0%</b> | <b>-13.5 pp</b> |
| Financial results                       | -20.8        | -17.0        | -22.0%          |
| <b>Profit before Income tax</b>         | <b>14.4</b>  | <b>117.0</b> | <b>-87.7%</b>   |
| Income tax                              | -2.5         | -27.8        | 91.2%           |
| <b>Consolidated net profit</b>          | <b>12.0</b>  | <b>89.2</b>  | <b>-86.6%</b>   |
| Attributable to:                        |              |              |                 |
| <b>Equity holders of the parent</b>     | <b>12.4</b>  | <b>89.6</b>  | <b>-86.2%</b>   |
| Non-controlling interests               | -0.4         | -0.5         | -9.4%           |

<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 (9M25)

Table 18 – Balance Sheet (9M25)

| € M                                               | 9M25           | 2024           | Var %         |
|---------------------------------------------------|----------------|----------------|---------------|
| Biological assets                                 | 124.3          | 117.8          | 5.5%          |
| Property, plant and equipment                     | 331.0          | 320.9          | 3.1%          |
| Right-of-use assets                               | 75.3           | 73.8           | 2.0%          |
| Goodwill                                          | 299.8          | 265.6          | 12.9%         |
| Investments in joint ventures and associates      | 0.9            | 0.9            | 3.3%          |
| Others                                            | 16.9           | 15.4           | 9.6%          |
| <b>Total non-current assets</b>                   | <b>848.2</b>   | <b>794.4</b>   | <b>6.8%</b>   |
| Inventories                                       | 109.8          | 95.9           | 14.5%         |
| Trade receivables                                 | 111.1          | 117.6          | -5.5%         |
| Cash and cash equivalents                         | 91.7           | 280.3          | -67.3%        |
| Others                                            | 64.4           | 34.1           | 88.5%         |
| <b>Total current assets</b>                       | <b>377.0</b>   | <b>528.0</b>   | <b>-28.6%</b> |
| <b>Total assets</b>                               | <b>1,225.2</b> | <b>1,322.4</b> | <b>-7.4%</b>  |
| <b>Total equity and Non-controlling interests</b> | <b>427.7</b>   | <b>459.2</b>   | <b>-6.8%</b>  |
| Bank loans                                        | 0.0            | 25.0           | -100.0%       |
| Other loans                                       | 328.3          | 358.1          | -8.3%         |
| Reimbursable government grants                    | 0.0            | 0.3            | -100.0%       |
| Lease liabilities                                 | 70.4           | 66.3           | 6.3%          |
| Others                                            | 76.6           | 72.7           | 5.4%          |
| <b>Total non-current liabilities</b>              | <b>475.4</b>   | <b>522.4</b>   | <b>-9.0%</b>  |
| Bank loans                                        | 27.7           | 0.3            | 10420.3%      |
| Other loans                                       | 104.6          | 114.6          | -8.7%         |
| Reimbursable government grants                    | 0.4            | 0.3            | 53.6%         |
| Lease liabilities                                 | 12.3           | 19.2           | -35.7%        |
| Trade payables                                    | 126.0          | 122.9          | 2.5%          |
| Others                                            | 51.0           | 83.6           | -38.9%        |
| <b>Total current liabilities</b>                  | <b>322.0</b>   | <b>340.8</b>   | <b>-5.5%</b>  |
| <b>Total liabilities and equity</b>               | <b>1,225.2</b> | <b>1,322.4</b> | <b>-7.4%</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 and other equivalent financial assets

**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)*

## 3Q25

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