



# Earnings announcement

*(unaudited information)*

## 2Q25

building a more  
renewable world

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## Highlights of 2Q25

The Altri Group achieved **total revenues of € 169.3 M in 2Q25, a decrease of 29.4% when compared to 2Q24**. This change is explained by a lower level of average pulp prices and sales volumes, as a result of less favorable conditions in the global market. The change in US trade policy has led to a less favorable macroeconomic environment, with an impact on global demand for pulp. When compared to the previous quarter, total revenues have also decreased by 16.8%.

The Altri Group recorded an **EBITDA of € 28.2 M in 2Q25, a reduction of 61.9% when compared to 2Q24**. The EBITDA margin reached 16.7%, which compares with 30.8% reported in 2Q24. This decrease is due to less favorable market conditions with an impact on prices and volumes sold, amplified by the very unfavorable evolution of the US dollar. The comparison with the previous quarter is more favorable, with a 2.2 p.p. improvement in the EBITDA margin in 2Q25 and an EBITDA level close to 1Q25. **Despite a significant quarterly reduction in revenues, the Altri Group recorded an improvement in the EBITDA margin in 2Q25, as a result of an improvement in production costs.**

After a more dynamic start to 2025, the global pulp sector began to show signs of slowing down during the second quarter, reversing the rise in BHKP prices that had begun in the first quarter. The change in US trade policy, with the **announcement of additional tariffs from April, in which the Asian region is one of the main targets, has led to strong economic uncertainty in the short term**. This lower visibility has had negative effects on Asian economies and Europe in general, leading to a slowdown in demand for cellulose fibers since the beginning of 2Q25. **A clarification and stabilization of global trade dynamics, especially in the US, should contribute to a recovery in the sector globally.**

The **dissolving pulp (DP)** segment has also been affected by the expected impact of new US policies, namely on the import of textile goods from Asia to the US. As a result, we have seen a decrease in global DP demand and price levels during the first half of 2025.

During the third quarter, **the Altri Group concluded the acquisition of a majority share in AeoniQ™, 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 diversifying into cellulosic applications with high added value and low environmental impact.

Additionally, the Altri Group continues to develop several **growth and diversification projects** in line with its strategic plan. We believe that the **acquisition of Greenalia Forest**, one of the main companies in the Galician forestry sector, and Greenalia Logistics during 2Q25, will enable **the Altri Group to establish a forestry platform in northern Spain**. 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) in the industrial unit Biotek**.

## Message from the CEO

*Operating in a global market, Altri is subject to various impacts, particularly geostrategic and political ones. At the beginning of this year, we saw a recovery in fiber prices on the international markets, particularly in Europe and Asia, which are the most representative for Altri. The American policy of indiscriminate imposition of tariffs caused an immediate cooling of global demand and of destocking in the various value chains. We believe that a stabilization of the tariffs to be applied by the United States will allow the dynamics of demand and supply to return to the global market.*

*In the first half of the year, Altri overcame some operational challenges, delivering very high levels of efficiency. Fiber production remained at high levels, despite the scheduled shutdowns of two of its industrial units, allowing the company to actively manage stocks in the light of market realities.*

*In strategic terms, we took very important steps towards achieving our strategic plan of diversification and value creation with the acquisition of the majority of the capital of AeoniQ, a company with unique technology and intellectual property in textile filament, with characteristics that allow it to be a substitute for fossil-based filaments such as nylon and polyester. This acquisition reinforces the development of projects in sustainable textiles with high added value and low environmental impact. With the intention of starting construction of an industrial unit on Caima's premises in 2026, this acquisition is crucial for accelerating partnerships with brands and capsule collections incorporating these innovative textile fibers.*

*Part of the same strategy is the total migration of paper fibers (BHKP) to dissolving fibers (DP) project at our Vila Velha de Ródão plant, Biotek, as well as the project to recover and value acetic acid and furfural from renewable sources at Caima. The Gama project in Galicia is still going through the environmental process and obtaining its license.*

*In July, the company was included for the first time in the demanding ranking of the 500 most sustainable companies in the world, being the third highest ranked company in its sector of activity and the only national company in the sector included. In a changing world, Altri is firm in its aim to build a more renewable world, counting on the commitment of all its employees to achieve the goals we have set ourselves.*

José Soares de Pina  
CEO



# Operating and Financial Performance

## Pulp Market

Global demand for pulp during the first five months of 2025 recorded an increase of 3.0% vs the same period of the previous year, while the evolution of demand for Hardwood pulp increased 4.6% over the same period of the previous year, according to the PPPC (World Chemical Market Pulp Global 100 Report – May 2025).

In regional terms, and focusing on the Hardwood pulp market, the most relevant for the Altri Group, we positively highlight China (+10.5%), Rest of Asia/Africa (+10.5%) and Eastern Europe (+6.2%). Western Europe, after a double-digit growth in 2024, showed a reduction of around 4.3% in the first five months of 2025, when compared with the same period of 2024.

Table 1 – Global Pulp Demand

Thousand Tons	Jan-May 25	Jan-May 24	Var.%
Bleached Hardwood Sulphate	17,222	16,459	4.6%
Bleached Softwood Sulphate	9,958	9,980	-0.2%
Unbleached Sulphate	1,073	983	9.2%
Sulphite	35	33	-8.9%
<b>Global Pulp Demand</b>	<b>28,288</b>	<b>27,455</b>	<b>3.0%</b>
<b>Bleached Hardwood Sulphate per region</b>			
North America	1,326	1,441	-8.0%
Western Europe	3,255	3,402	-4.3%
Eastern Europe	715	673	6.2%
Latin America	1,158	1,178	-1.7%
Japan	440	424	4.0%
China	7,378	6,679	10.5%
Rest of Asia/Africa	2,864	2,592	10.5%
Oceania	86	71	20.6%
<b>Total</b>	<b>17,222</b>	<b>16,459</b>	<b>4.6%</b>

Source: PPPC (World Chemical Market Pulp Global 100 Report – May 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		
					1Q25	Apr	May
Stocks (EU Ports)	1,198	1,157	1,546	1,339	1,478	1,352	1,531

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 2Q25, the average price of the PIX pulp index (BHKP) in Europe increased by 10% in US\$ (+3% in Euros) compared to the previous quarter, reaching an average value of US\$ 1,177/ton and ending the first half of 2025 at US\$ 1,117/ton. The year-on-year comparison with 2Q24 reflects a lower price of around 13% in US\$ (-17% 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 USD 1,000/ton at the start of the year, reaching a maximum of USD 1,440/ton in June, to end the year back at USD 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, with a convergence trend expected in Europe.

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 2Q25 – quarterly evolution)

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

Source: FOEX.

Global demand for dissolving pulp (DP) decreased by 5.5% in the first five months of 2025 compared to the same period in 2024, according to Numera Analytics (Global DP Demand Report – May 2025). 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 by the US during the second quarter of 2025 on several Asian countries with relevance in the global textile market continues to affect the levels of textile activity in the region.

Table 5 – Global Dissolving Pulp Demand

Thousand Tons	Jan-May 25	Jan-May 24	Var.%
North America	196	227	-13.7%
Western Europe	240	257	-6.6%
Asia	2,541	2,654	-4.3%
China	1,937	1,870	3.6%
Japan	51	59	-12.5%
Taiwan	10	14	-29.2%
Thailand	115	116	-1.0%
Rest of Asia	428	596	-28.2%
Other	10	21	-52.8%
<b>Total</b>	<b>2,987</b>	<b>3,160</b>	<b>-5.5%</b>

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



## The Altri Group

- Operating Performance

Total volume of pulp produced by the Altri Group in 2Q25 reached 268.3 thousand tons, a reduction of 3.0% when compared with the same quarter in the previous year and in line with the previous quarter (+0.3%). The sales in volume of pulp in the second quarter of 2025 reached 249.6 thousand tons, a decrease of 9.8% vs 2Q24 and a reduction of 12.3% vs 1Q25. The scheduled downtimes at Biotek and Caima took place during the second quarter of 2025, with impact in the reduction in volumes produced in the dissolving pulp segment.

In the first half of 2025, pulp production volume reached 535.8 thousand tons, a decrease of 3.0% compared to 1H24. The total volume of pulp sales in 1H25 was 534.3 thousand tons, 7.1% 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	2Q25	2Q24	2Q25/2Q24	1Q25	2Q25/1Q25
Pulp Production BHKP	245.7	246.0	-0.1%	229.5	7.1%
Pulp Production Dissolving	22.6	30.8	-26.5%	37.9	-40.4%
<b>Total Production</b>	<b>268.3</b>	<b>276.7</b>	<b>-3.0%</b>	<b>267.4</b>	<b>0.3%</b>
Pulp Sales BHKP	224.9	244.2	-7.9%	243.1	-7.5%
Pulp Sales Dissolving	24.7	32.5	-24.2%	41.7	-40.9%
<b>Total Sales</b>	<b>249.6</b>	<b>276.7</b>	<b>-9.8%</b>	<b>284.8</b>	<b>-12.3%</b>

Table 7 – Operating Indicators (1H25)

Thousand Tons	1H25	1H24	Var %
Pulp Production BHKP	475.2	496.2	-4.2%
Pulp Production Dissolving	60.5	55.9	8.3%
<b>Total Production</b>	<b>535.8</b>	<b>552.1</b>	<b>-3.0%</b>
Pulp Sales BHKP	468.0	507.8	-7.8%
Pulp Sales Dissolving	66.3	67.4	-1.6%
<b>Total Sales</b>	<b>534.3</b>	<b>575.2</b>	<b>-7.1%</b>

In terms of end use, Tissue continues to show solid levels of demand, with a weight in total pulp sales volume of 47% in 1H25. 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. In regional terms, Europe

(including Portugal) accounts for 60% of sales, followed by the Middle East and North Africa with 27%, Turkey being the main destination in this geographical segment. Asia, the main destination for dissolving pulp, will tend to increase its weight.

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

	<b>1H25</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Tissue	47%	49%	51%	53%	50%
P&W	23%	21%	19%	24%	19%
Dissolving	12%	11%	9%	8%	8%
Décor	4%	4%	4%	5%	7%
Specialties	2%	3%	3%	5%	6%
Packaging	2%	2%	2%	2%	2%
Other	10%	10%	12%	3%	8%

Table 9 – Weight of Sales (Volume) by Region

	<b>1H25</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Europe	60%	62%	61%	76%	75%
Middle East & North Africa	27%	25%	25%	17%	17%
Asia	13%	13%	14%	7%	8%

## • Economic and Financial Performance

During 2Q25, total revenues of Altri Group amounted to € 169.3 M, a decrease of 29.4% vs 2Q24 and a decrease of 16.8% vs. 1Q25. In 2Q25, EBITDA reached € 28.2 M, a value 61.9% lower than in the same period of the previous year and 4.1% lower than 1Q25. The Group recorded an EBITDA margin of 16.7% in 2Q25, 14.1 p.p. lower than 2Q24, but improving 2.2 p.p. when compared with 1Q25. The decrease in EBITDA compared to the same period last year is mainly due to the effect of lower pulp prices and volumes sold, which was amplified by the devaluation of the US dollar. Compared to the previous quarter, and despite a lower level of revenue, the Altri Group recorded an improvement in the EBITDA margin, as a result of an improvement in production costs.

The Altri Group's financial results reached € -10.9 M in 2Q25, which compares with € -4.9 M in 2Q24 and with € -7.9 M in the previous quarter. The deterioration in financial results is essentially due to an unfavorable trend in exchange rate differences in the quarter due to the negative impact of the trade receivables balance.

The Net Profit of the Altri Group in 2Q25 reached € 6.4 M, a decrease of 84.1% when compared with the same period of the previous year and 15.4% below the net profit of 1Q25.

Table 10 – Income Statement Highlights of the 2Q25

€ M	2Q25	2Q24	2Q25/2Q24	1Q25	2Q25/1Q25
Cellulosic fibers	138.1	202.1	-31.7%	166.6	-17.1%
Others <sup>1</sup>	31.2	37.9	-17.6%	37.1	-15.8%
<b>Total Revenues</b>	<b>169.3</b>	<b>240.0</b>	<b>-29.4%</b>	<b>203.6</b>	<b>-16.8%</b>
<b>EBITDA</b>	<b>28.2</b>	<b>74.0</b>	<b>-61.9%</b>	<b>29.4</b>	<b>-4.1%</b>
<b>EBITDA mg</b>	<b>16.7%</b>	<b>30.8%</b>	<b>-14.1 pp</b>	<b>14.5%</b>	<b>+2.2 pp</b>
EBIT	16.9	58.6	-71.2%	18.1	-7.0%
EBIT mg	10.0%	24.4%	-14.4 pp	8.9%	+1.1 pp
Net financials	-10.9	-4.9	-123.0%	-7.9	-37.9%
Income tax	0.4	-13.5	102.9%	-2.8	114.1%
<b>Net profit<sup>2</sup></b>	<b>6.4</b>	<b>40.4</b>	<b>-84.1%</b>	<b>7.6</b>	<b>-15.4%</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 1H25, the Altri Group's total revenues reached € 373.0 M, a decrease of 19.4% 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 lower volumes sold, as a result of less favorable global demand.

EBITDA reached € 57.6 M in the 1H25, 53.5% below the same period of 2024, corresponding to an EBITDA margin of 15.5%, which translates to a reduction of 11.3 p.p. compared to the same period in the previous year. The Net Profit of the Altri Group in the first half of 2025 reached € 14.0 M, a decrease of 77.3% when compared with 1H24.

Table 11 – Income Statement Highlights of the 1H25

€ M	1H25	1H24	Var %
Cellulosic fibers	304.7	388.1	-21.5%
Others <sup>1</sup>	68.3	74.6	-8.5%
<b>Total Revenues</b>	<b>373.0</b>	<b>462.7</b>	<b>-19.4%</b>
<b>EBITDA</b>	<b>57.6</b>	<b>124.0</b>	<b>-53.5%</b>
<b>EBITDA mg</b>	<b>15.5%</b>	<b>26.8%</b>	<b>-11.3 pp</b>
EBIT	35.0	93.4	-62.5%
EBIT mg	9.4%	20.2%	-10.8 pp
Net financials	-18.8	-9.6	-95.7%
Income tax	-2.4	-22.0	89.2%
<b>Net profit<sup>2</sup></b>	<b>14.0</b>	<b>62.0</b>	<b>-77.3%</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 half of 2025 reached € 20.9 M, which compares with € 16.2 M in the same period of last year. This amount includes € 11.9 M referring to investments classified as ESG, 57% of the total net investment.

Table 12 – Investment

€ M	1H25	2024	2023	2022	2021
Total Net Investment	20.9	30.0	60.7	45.3	26.1

- Debt

The Altri Group's net debt reached € 317.5 M at the end of June 2025, which compares with € 211.0 M at the end of March 2025. This increase is mainly due to the dividend distribution (€ 61.5 M), taxes and working capital. This level of debt is equivalent to a Net Debt/EBITDA LTM ratio of 2.1x. The total net debt, (i.e., when adding lease liabilities), was around € 399.5 M at the end of 2Q25. The Altri Group had a proportion of fixed-rate debt (including interest rate swap contracts) of 38%, at the end of the second quarter of 2025.

Table 13 – Debt

	2025	2024	2023	2022	2021
€ M	2Q25				
Net Debt	317.5	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:

### • National Sustainability Award

In the 5<sup>th</sup> edition of the National Sustainability Award, promoted by Jornal de Negócios, the Altri Group was distinguished as the winner in the “Health and Well-being in Organizations - Large Organization” category. This recognition awarded



to the Safety Lab program reflects the commitment of the entire organization to the Safety, Health and Well-being of its workers, promoting safe, conscious and preventive behaviour and helping to strengthen Altri's Safety Culture.

### • New Biospot - Monte Ruivo

The Altri Group has launched Biospot number 9 in the Algarve area, in Monte Ruivo - Monchique, reflecting the Altri Group's strategy for biodiversity conservation. This Biospot is part of the Altri Diversity program, aligned with the Group's 2030 Commitment, which aims to create 15 biodiversity stations by the end of 2030.



## M&A (2025)

**The Altri Group concluded the acquisition of a majority share in AeoniQ™**

- Altri strengthens its commitment to **innovation and diversifies the applications of its cellulose fibers.**
- **AeoniQ™ is a Swiss company that presents an innovative and revolutionary offer in the textile sector with innovative technology** for the production of cellulose-based fibers with the properties of synthetic fibers with a much more sustainable profile.

Altri has concluded, already in the third quarter, the acquisition of a majority share in AeoniQ™ — marking a decisive step in the sustainable textiles sector. Altri's investment, including a capital increase, will allow it to develop AeoniQ™'s commercial-scale production capacity, reinforcing its strategic vision of diversification into high-value cellulosic applications with low environmental impact.

AeoniQ™, a Swiss cleantech spin-off of HeiQ Materials AG, has developed the first biodegradable cellulosic filament designed to replace polyester and nylon. The AeoniQ™ platform is set to transform the global textile industry by offering a fully circular, plastic-free alternative that replicates the performance of synthetic fibers - without their environmental impacts.

### **From Innovator to Scale: Industrialization of AeoniQ™ in Portugal**

As part of the agreement, the world's first AeoniQ™ industrial unit will be built at Altri's Caima fiber plant in Constância. Construction is scheduled to begin during 2026, with an initial capacity of 1,750 tons per year. In addition to the existing pilot lines in Austria, a pre-industrial unit will be launched in Portugal in early 2026 to accelerate prototypes, brand partnerships and capsule collections.

### **Sustainability and Performance with Market Validation**

AeoniQ™ cellulosic filaments are fully biodegradable in marine environments, soil, fresh water and industrial composting (certified by TÜV Austria and OEKO-TEX®). The product offers natural elasticity, softness, resistance and the unique ability to be textured - making it suitable for multiple applications, from lingerie and workwear to footwear, home textiles, medical clothing and automotive interiors.

Two independent Life Cycle Assessment studies confirm that AeoniQ™ reduces CO<sub>2</sub> emissions by at least 3.2 kg for every kg of yarn compared to polyester. The yarn has already been used in four Hugo Boss capsule collections and in Lameirinho's "vegan silk" bed linen line, presented at Heimtextil 2025.

## Transforming the Textile Ecosystem with Strategic Alliances

AeoniQ™ is backed by major players in the textile value chain: **German fashion brand Hugo Boss and MAS Holdings, South Asia's largest technical apparel manufacturer, are co-investor shareholders**, while THE LYCRA COMPANY has acquired the exclusive distribution rights. Other development partners include Riopelle, Impetus, Lameirinho, Beste, Feinjersey, Taiana, Dolinschek, Aunde Group, Amman and Strahle + Hess.

*"This agreement embodies Altri's strategy of moving up the value chain and investing in next-generation materials," says José Soares de Pina, Altri's CEO. "We are scaling a transformative innovation that aligns perfectly with our commitment to building a more renewable world."*

Carlo Centonze, CEO of HeiQ, added: *"Altri's investment transforms AeoniQ™ from a market-proven innovation into a large-scale global production platform. Together, we are offering a market-ready solution for one of the most polluting sectors on the planet: textiles. AeoniQ™ combines Altri's industrial expertise with HeiQ's capacity for innovation to deliver a sustainable, high-performance, plastic-free product made in Europe."*

**In addition to diversifying its operations, the acquisition of AeoniQ™ is in line with Altri's strategy to increase its presence in the sustainable textile fibers sector and contribute to building a more renewable world.** The Group is based on the principles of the bioeconomy, using renewable and recyclable resources from certified forests, and transforming them through industrial processes aligned with the most efficient and environmentally advanced technologies, promoting the principles of the circular economy.

## About HeiQ

Founded in 2005 as a spin-off from the Federal Institute of Technology in Zurich, HeiQ is a global innovator in cleantech and materials biotechnology based in Switzerland. Its 200 people team operates on five continents and has already developed more than 200 patented technologies for the textile, cosmetics, hygiene, battery and building materials sectors, among others. HeiQ's purpose is simple: to make everyday products better and more durable through science. More information is available at [heiq.com](https://heiq.com).

**About AeonIQ™**

AeonIQ™ is HeiQ's flagship textile innovation: a fully biodegradable, recyclable, plastic-free filament made from renewable, circular cellulosic raw materials. Designed to replace polyester and nylon - which are highly polluting and generate microplastics - AeonIQ™ offers technical and fashion performance without the environmental costs. Its independent corporate structure allows for strategic investment and rapid commercialization. More information is available at [heiq-aeoniq.com](https://heiq-aeoniq.com).

## Perspectives

The reactivation of demand levels in the global pulp market felt at the start of 2025 was interrupted by the US announcements that, as of April, it would establish tariffs on a large part of imports, with a significant impact on the Asian/China region. This factor has been central to the increase in short-term economic uncertainty and consequent slowdown in demand for pulp globally during 2Q25. **We believe that the measures and tariffs to be applied by the US will stabilize in the coming months and that the demand and supply dynamics of the global pulp market will find a new balance.**

The consequence of these movements in demand was a rise in BHKP (Hardwood) **pulp prices** in China and Europe at the beginning of 2025, followed by falls during the second quarter, ending the semester in Europe at a level of US\$1,120/ton. We believe that pulp prices in China are currently close to marginal cost, and as such, a sign that we will be close to stabilization, as there will be economic rationale for an increase in domestic demand from integrated paper producers, who will buy pulp on the market instead of producing it. In Europe, pulp prices are likely to follow the trends seen in China, often with a delay of one to two months.

The Altri Group maintains the prospect **to focus on optimizing the main variable costs in 2025**. As previously anticipated, and after some operational challenges which occurred in 1Q25 were surpassed, we achieved a very high level of operational efficiency in 2Q25, improving production costs and ending the semester practically in line with 2024.

**The acquisition of a majority share of AeonIQ™ reinforces the Altri Group's strategy of developing projects in the area of sustainable textiles** with high added value and low environmental impact. Building an industrial unit in Caima, with start in 2026, will be crucial to accelerate prototypes, partnerships with brands and capsule collections of these innovative textile fibers.

The **acquisition of Greenalia Forest**, one of the main companies in the Galician forestry sector, and Greenalia Logistics during 2Q25, was an important strategic step, **enabling the Altri Group to establish a forestry platform in northern Spain.**

**The project for the total migration of paper pulp production (BHKP) to dissolving pulp (DP) continues at Biotek**, with an estimated production of 50,000 tons of DP for 2025. In addition, the renewable-based **acetic acid and furfural** recovery and valorization project at Caima should be completed in early 2026, with the sale of a new high value-added product.



## Annexes

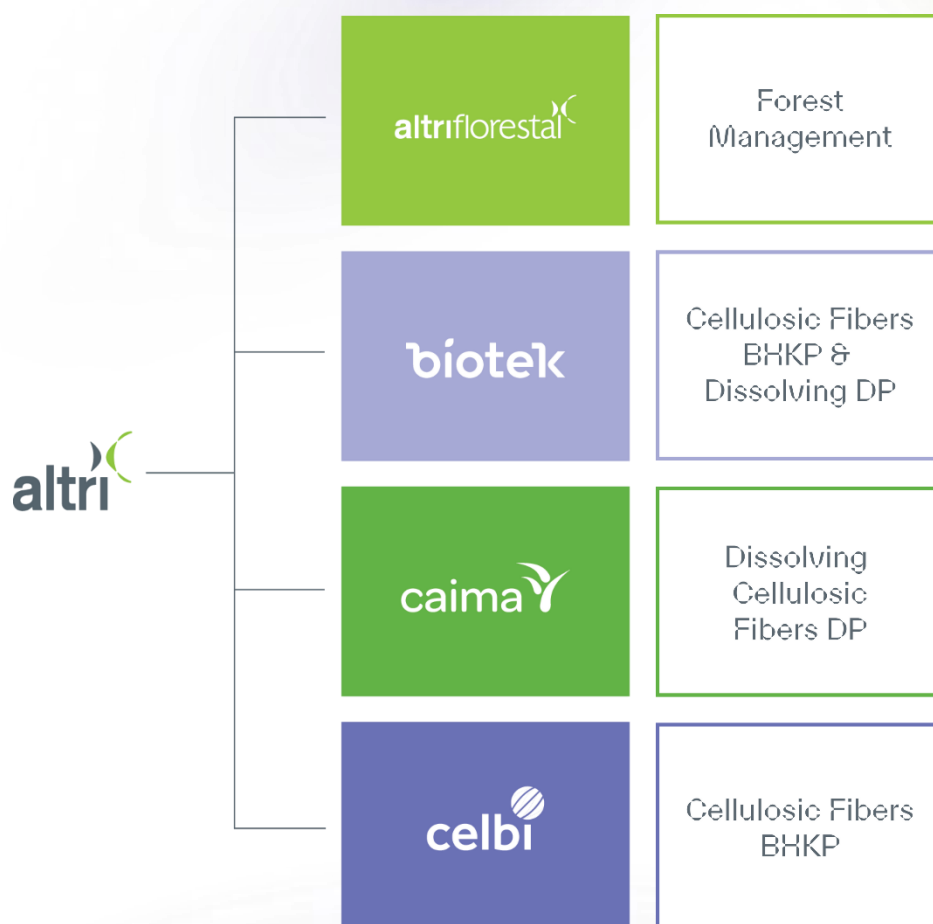
- Description of Altri Group

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 half 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 second 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	Concluded
Caima	June 2025	Concluded
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	11.5	12.2	↑	2Q25	Industry – Paper & Forestry 2 <sup>nd</sup> out of 71 Subindustry – Paper and Pulp 2 <sup>nd</sup> out of 55
 <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 (2Q25)

Table 16 – Income Statement (2Q25)

€ M	2Q25	2Q24	2Q25/2Q24	1Q25	2Q25/1Q25
Cellulosic fibers	138.1	202.1	-31.7%	166.6	-17.1%
Others <sup>1</sup>	31.2	37.9	-17.6%	37.1	-15.8%
<b>Total revenues</b>	<b>169.3</b>	<b>240.0</b>	<b>-29.4%</b>	<b>203.6</b>	<b>-16.8%</b>
Cost of sales	79.7	94.1	-15.3%	101.0	-21.1%
External supplies and services	50.1	52.0	-3.6%	60.6	-17.3%
Payroll expenses	12.9	13.2	-2.3%	13.3	-3.2%
Other expenses	1.3	7.0	-80.8%	0.6	106.2%
Fair value changes in biological assets	-2.9	-0.2	n.m.	-1.2	n.m.
Provisions and impairment losses	0.0	0.0	n.m.	-0.1	n.m.
<b>Total expenses</b>	<b>141.1</b>	<b>166.0</b>	<b>-15.0%</b>	<b>174.2</b>	<b>-19.0%</b>
<b>EBITDA</b>	<b>28.2</b>	<b>74.0</b>	<b>-61.9%</b>	<b>29.4</b>	<b>-4.1%</b>
<b>EBITDA margin</b>	<b>16.7%</b>	<b>30.8%</b>	<b>-14.1 pp</b>	<b>14.5%</b>	<b>+2.2 pp</b>
Amortization and depreciation	-11.4	-15.4	-26.1%	-11.3	0.5%
<b>EBIT</b>	<b>16.9</b>	<b>58.6</b>	<b>-71.2%</b>	<b>18.1</b>	<b>-7.0%</b>
<b>EBIT margin</b>	<b>10.0%</b>	<b>24.4%</b>	<b>-14.4 pp</b>	<b>8.9%</b>	<b>+1.1 pp</b>
Financial results	-10.9	-4.9	-123.0%	-7.9	-37.9%
<b>Profit before Income tax</b>	<b>5.9</b>	<b>53.7</b>	<b>-88.9%</b>	<b>10.2</b>	<b>-41.8%</b>
Income tax	0.4	-13.5	102.9%	-2.8	114.1%
<b>Consolidated net profit</b>	<b>6.3</b>	<b>40.3</b>	<b>-84.3%</b>	<b>7.5</b>	<b>-15.0%</b>
Attributable to:					
<b>Equity holders of the parent</b>	<b>6.4</b>	<b>40.4</b>	<b>-84.1%</b>	<b>7.6</b>	<b>-15.4%</b>
Non-controlling interests	-0.1	-0.2	-41.9%	-0.2	-36.8%

<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 (1H25)

Table 17 – Income Statement (1H25)

€ M	1H25	1H24	Var %
Cellulosic fibers	304.7	388.1	-21.5%
Others <sup>1</sup>	68.3	74.6	-8.5%
<b>Total revenues</b>	<b>373.0</b>	<b>462.7</b>	<b>-19.4%</b>
Cost of sales	180.7	203.4	-11.2%
External supplies and services	110.7	100.7	9.9%
Payroll expenses	26.1	25.2	3.6%
Other expenses	2.0	10.5	-81.1%
Fair value changes in biological assets	-4.0	-1.1	274.3%
Provisions and impairment losses	-0.1	0.0	n.m.
<b>Total expenses</b>	<b>315.3</b>	<b>338.7</b>	<b>-6.9%</b>
<b>EBITDA</b>	<b>57.6</b>	<b>124.0</b>	<b>-53.5%</b>
<b>EBITDA margin</b>	<b>15.5%</b>	<b>26.8%</b>	<b>-11.3 pp</b>
Amortization and depreciation	-22.6	-30.6	-26.1%
<b>EBIT</b>	<b>35.0</b>	<b>93.4</b>	<b>-62.5%</b>
<b>EBIT margin</b>	<b>9.4%</b>	<b>20.2%</b>	<b>-10.8 pp</b>
Financial results	-18.8	-9.6	-95.7%
<b>Profit before Income tax</b>	<b>16.2</b>	<b>83.8</b>	<b>-80.7%</b>
Income tax	-2.4	-22.0	89.2%
<b>Consolidated net profit</b>	<b>13.8</b>	<b>61.7</b>	<b>-77.6%</b>
Attributable to:			
<b>Equity holders of the parent</b>	<b>14.0</b>	<b>62.0</b>	<b>-77.3%</b>
Non-controlling interests	-0.2	-0.3	-8.3%

<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 (1H25)

Table 18 – Balance Sheet (1H25)

€ M	1H25	2024	Var %
Biological assets	121.9	117.8	3.4%
Property, plant and equipment	321.0	320.9	0.0%
Right-of-use assets	76.0	73.8	3.0%
Goodwill	279.8	265.6	5.3%
Investments in joint ventures and associates	1.0	0.9	10.5%
Others	15.9	15.4	3.0%
<b>Total non-current assets</b>	<b>815.5</b>	<b>794.4</b>	<b>2.7%</b>
Inventories	122.2	95.9	27.4%
Trade receivables	110.1	117.6	-6.4%
Cash and cash equivalents	161.4	280.3	-42.4%
Others	45.5	34.1	33.1%
<b>Total current assets</b>	<b>439.1</b>	<b>528.0</b>	<b>-16.8%</b>
<b>Total assets</b>	<b>1,254.6</b>	<b>1,322.4</b>	<b>-5.1%</b>
<b>Total equity and Non-controlling interests</b>	<b>421.0</b>	<b>459.2</b>	<b>-8.3%</b>
Bank loans	0.0	25.0	-100.0%
Other loans	278.3	358.1	-22.3%
Reimbursable government grants	0.0	0.3	-100.0%
Lease liabilities	70.0	66.3	5.6%
Others	78.2	72.7	7.5%
<b>Total non-current liabilities</b>	<b>426.5</b>	<b>522.4</b>	<b>-18.4%</b>
Bank loans	26.9	0.3	10,120.2%
Other loans	177.9	114.6	55.2%
Reimbursable government grants	0.4	0.3	53.6%
Lease liabilities	12.1	19.2	-37.0%
Trade payables	136.6	122.9	11.1%
Others	53.2	83.6	-36.4%
<b>Total current liabilities</b>	<b>407.0</b>	<b>340.8</b>	<b>19.4%</b>
<b>Total liabilities and equity</b>	<b>1,254.6</b>	<b>1,322.4</b>	<b>-5.1%</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)*

## 2Q25

ALTRI, SGPS, S.A.

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

Share capital: Euro 25,641,459

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