



Announcement

(unaudited information)

2024

building a +renewable world

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

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Highlights of 2024

The Altri Group achieved **total revenues of € 855.3 M in the year 2024, an increase of 8.5% when compared to 2023**. This evolution is explained by a higher average pulp price level, the result of favorable global market conditions especially in the first half of the year. The final part of 2024 turned out to be more challenging, with reductions of 0.9% in total revenues in 4Q24 by comparing with the same quarter of the previous year, and of 10.3% vs. 3Q24. The volumes in 4Q24 were lower than the same quarter of last year, but identical to the previous quarter.

The Altri Group recorded an **EBITDA of € 218.3 M in 2024, an increase of 59.0% when compared to 2023. The EBITDA margin reached 25.5%, which compares with 17.4% reported in 2023. This improvement is attributable not only to more favorable market conditions, but also to rigorous cost management**. Despite a significant improvement in operational profitability of the Altri Group in 2024, we have witnessed a reduction in profitability at the end of the year, with the EBITDA of the 4Q24 recording a decrease of 31.8% vs. 3Q24 and 3.9% lower vs. the same period of the previous year.

After a strong dynamic in the first half of 2024, global pulp demand slowed down during the second semester, with the region of China as the main driver for such reduction. Although Europe and North America showed a positive behavior in 2024, the correction we have seen in China, both in pulp demand and prices, ended up influencing the dynamics in all regions. After stabilization of the market at the end of 2024, **the improvement in global demand data and announced price increases for BHKP pulp in the first months of 2025** are positive data for the industry, which should be **more visible in the Group's profitability from the second quarter of 2025**.

In the area of **dissolving pulp (DP)**, the high capacity utilization rate of viscose and lyocell producers led to a **sustained increase in demand of 6.3% during 2024. The same positive trend was seen in the evolution of DP prices in 2024, with an increase of 6.6% vs. 2023**.

The Altri Group closed 2024 with a relevant improvement in the net debt level, reaching €213.6 M, a level significantly below the value reached at the end of 2023 (€ 356.7 M) and below the € 249.8 M recorded at the end of the previous quarter. **The Net Debt/EBITDA LTM ratio decreased to 1.0x at the end of 2024 from 2.6x at the end of 2023**.

The Altri Group continues to develop various **growth and diversification projects** in line with its strategic plan. Of the projects in the execution phase, we highlight the project for the recovery and valorization of **acetic acid and furfural** from renewable sources, at Caima, expected to be completed by the end of 2025. In parallel, the project of **migration of the total production of Paper Pulp (BHKP) to Dissolving Pulp until the end of 2026 in the industrial unit Biotek** continues to evolve according to the previously defined plan. In March of this year, the **Xunta de Galicia**, through its Environmental Council, published a **favorable Environmental Impact Statement (DIA) for the Gama project**. Although additional permits are required, the DIA represents an important milestone, as it assesses the project as complying with environmental regulations in force.

At the end of 2024, the Altri Group signed an agreement to **acquire 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. The completion of this acquisition is subject to the verification of a set of preconditions, which is the usual procedure in transactions of this nature. The operation is expected to be completed in 2025.

Message from the CEO

The year 2024 was marked by some volatility in the international markets, with increasingly rapid cycles, to which Altri is trying to adjust, safeguarding its profitability both through active production and stock management and through the implementation of plans to generate operating efficiency in all our industrial units.

The first half of the year was largely positive, with the price of BHKP pulp reaching its peak in June. In the second half of the year, the trend reversed, with the price registering annual lows at the end of 2024. In the meantime, the market situation has improved, given the announcements of price increases for 2025 in both China and Europe. In dissolving pulp, a base material for the textile industry and one of Altri's strategic bets, the evolution of prices accompanied the good level of demand.

The Group's debt levels have been steadily reduced, with the Net Debt/EBITDA LTM ratio standing at just 1.0x at the end of 2024, compared to 2.6x in the previous year. This very comfortable situation allows Altri to develop growth and diversification projects such as the recovery and valorization of acetic acid and furfural from renewable sources at Caima, which is expected to start up in the 1Q26, as well as the project to completely migrate Biotek's production of pulp fibers (BHKP) to soluble fibers (with various applications, particularly in the textile industry) by the end of 2026.

Among the Group's projects is also the Gama Project, in Galicia, Spain, which has recently seen a very positive development, with the publication of the Environmental Impact Statement (DIA) favorable to the project by the Xunta de Galicia's Environment Council. The DIA was a necessary and fundamental step in the integrated environmental license process and shows that the environmental regulations in force for the project will be complied with. To reinforce our commitment to the region of Galicia and the region's timber producers, we signed a share purchase agreement in 2024 to acquire Greenalia Forest and Greenalia Logistics, which strengthens the Group's operational capacity in the supply of raw materials.

The Group's results, with growth in sales volume, EBITDA and Net Profit, have been achieved in full accordance with our demanding ESG Commitment 2030. Sustainalytics, one of the most recognized global ESG rating agencies, ranked the Group 1st globally in the Pulp & Paper sub-industry in the ESG Risk Rating 2024. EcoVadis has also renewed its Platinum rating for Altri, which places us in the top 1% of the world industry.

Our good performance was the result of continued operational efficiency, a focus on careful investment management, as well as the commitment of our teams, especially to innovation opportunities.

This success, even in uncertain times, gives us the energy to consistently create opportunities in the future.

José Soares de Pina
CEO

Operating and Financial Performance

Pulp Market

Global demand for pulp during 2024 recorded a decrease of 1.0% vs the same period of the previous year, while the evolution of demand for Hardwood pulp was positive, with a 1.0% increase over the same period of the previous year, according to the PPPC (World Chemical Market Pulp Global 100 Report – December 2024 – Revised).

In regional terms, and focusing on the Hardwood pulp market, which is the most relevant for the Altri Group, we positively highlight Western Europe (+13.0%), Eastern Europe (+17.8%) and North America (+10.6%). Asia, particularly China (-5.7%), showed a slowdown in 2024.

Table 1 – Global Pulp Demand

Thousand Tons	Jan-Dec 24	Jan-Dec 23	Var.%
Bleached Hardwood Sulphate	41,406	40,998	1.0%
Bleached Softwood Sulphate	23,713	24,613	-3.7%
Unbleached Sulphate	2,377	2,503	-5.0%
Sulphite	69	104	-33.3%
Global Pulp Demand	67,565	68,218	-1.0%
Bleached Hardwood Sulphate per region			
North America	3,703	3,348	10.6%
Western Europe	8,078	7,148	13.0%
Eastern Europe	1,578	1,339	17.8%
Latin America	2,861	2,933	-2.5%
Japan	1,017	969	4.9%
China	17,614	18,673	-5.7%
Rest of Asia/Africa	6,354	6,407	-0.8%
Oceania	201	181	10.8%
Total	41,406	40,998	1.0%

Source: PPPC (World Chemical Market Pulp Global 100 Report – December 2024 – Revised).

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. After a year of destocking in the industry, as was the year 2023, in which average inventory levels in ports rose slightly above the historical average, this trend reversed in 2024, with a greater normalization of value chains in the pulp and paper industry. From September 2023, we saw a sustained reduction in inventories, stabilizing at around 1.2 M tons during 4Q23 until June 2024. Despite the European market showing a healthy level of demand, the slowdown in demand in China in the middle of 2024 and the fall in prices in Asia led to delays in purchases by European papermakers, in the expectation of convergence with Chinese prices. After a rise in inventories at European ports in 3Q24, they stabilized during 4Q24, in line with historical averages of between 1.4M and 1.5M tons.

Table 2 – Pulp Stocks in European ports

Thousand Tons	2021	2022	2023	2024					
				1Q24	2Q24	3Q24	Oct	Nov	Dec
Stocks (EU Ports)	1,198	1,157	1,546	1,223	1,223	1,450	1,501	1,429	1,445

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 4Q24, the average price of the PIX pulp index (BHKP) in Europe fell by 20% in US\$ and 19% in Euros compared to the previous quarter, reaching an average value of US\$ 1,094/ton and ending 2024 at US\$ 1,000/ton. The year-on-year comparison with 4Q23 reflects a higher price of around 20% in both US\$ and Euros.

The destocking process we saw in the pulp and paper sector's value chain during 2023 led to higher volatility in pulp prices during that year, ending with a price recovery that lasted until June/July 2024. In addition to the increase in capacity recorded in the sector during 2024, there was a lack of dynamism in the levels of demand for paper in China for much of the year. As a result, hardwood pulp prices in that country fell quite rapidly in the spring/summer months, a trend that was followed in Europe during 4Q24.

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 – quarterly evolution)

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

Source: FOEX.

Global demand for dissolving pulp (DP) rose by 6.3% in 2024 compared to the same period of 2023, according to Numera Analytics (Global DP Demand Report - December 2024). It should be remembered that DP is essentially directed at textiles and used mainly in Asia, a region that absorbs around 85% of demand. In addition to a reduced level of volatility, DP prices are maintaining a positive trend, rising 6.6% in 2024 compared to 2023. Viscose and lyocell producers' operational utilization rates remain at very high levels in 2024, leading to solid demand for DP, its main raw material.

Table 5 – Global Dissolving Pulp Demand

Thousand Tons	Jan-Dec 24	Jan-Dec 23	Var.%
North America	527	459	14.8%
Western Europe	559	485	15.3%
Asia	6,467	6,160	5.0%
China	4,604	4,447	3.5%
Japan	147	190	-23.1%
Taiwan	33	28	20.2%
Thailand	286	227	25.7%
Rest of Asia	1,398	1,267	10.3%
Other	51	52	-2.8%
Total	7,605	7,156	6.3%

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

The Altri Group

- Operating Performance

Total volume of pulp produced by the Altri Group in 4Q24 reached 260.3 thousand tons, a decrease of 6.9% vs the same quarter in the previous year, and a reduction of 1.1% when compared with the previous quarter. Part of the quarterly evolution is explained by the scheduled downtime in Celbi, which occurred in the last week of September and in the first week of October. The sales in volume of pulp in the fourth quarter of 2024 reached 251.1 thousand tons, a decrease of 7.2% vs 4Q23 and of 0.6% vs 3Q24. To optimize management of stocks of finished goods, the Group continues to adjust the production levels to sales estimates and taking into account scheduled downtimes.

In 2024, pulp production reached 1,075.6 thousand tons, an increase of 1.4% when compared to 2023. With some slowdown during the second half of the year, the total volume of pulp sales in 2024 reached 1,078.8 thousand tons, almost unchanged (-0.2%) when compared to the same period of the previous year.

Table 6 – Operating Indicators (Quarter)

Thousand Tons	4Q24	4Q23	4Q24/4Q23	3Q24	4Q24/3Q24
Pulp Production BHKP	230.0	255.0	-9.8%	231.1	-0.5%
Pulp Production Dissolving	30.3	24.7	22.4%	32.1	-5.8%
Total Production	260.3	279.7	-6.9%	263.2	-1.1%
Pulp Sales BHKP	231.7	249.4	-7.1%	219.7	5.5%
Pulp Sales Dissolving	19.3	21.2	-8.5%	32.8	-41.0%
Total Sales	251.1	270.6	-7.2%	252.5	-0.6%

Table 7 – Operating Indicators (2024)

Thousand Tons	2024	2023	Var %
Pulp Production BHKP	957.3	961.0	-0.4%
Pulp Production Dissolving	118.3	100.0	18.3%
Total Production	1,075.6	1,061.0	1.4%
Pulp Sales BHKP	959.3	984.0	-2.5%
Pulp Sales Dissolving	119.6	97.0	23.2%
Total Sales	1,078.8	1,081.0	-0.2%

In terms of end use, Tissue continues to show solid levels of demand, with a weight of 49% in 2024. The P&W (Printing and Writing) segment regained part of the weight it lost in 2023, but it evolved at a slower pace than at the beginning of the year. Dissolving Pulp increased once again its weight. In regional terms, Europe (including Portugal) accounts for 62% of sales, followed by the Middle East and North Africa with 25%, with Turkey being the main destination in this geographic segment.

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

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

Table 9 – Weight of Sales (Volume) by Region

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

• Economic and Financial Performance

During 4Q24, total revenues of Altri Group amounted to € 185.6 M, a decrease of 0.9% vs 4Q23 and a decrease of 10.3% vs. 3Q24.

In 4Q24, EBITDA reached € 38.3 M, a value 3.9% lower than in the same period of the previous year and 31.8% lower than the 3Q24. EBITDA margin of 20.6% in the 4Q24 is 0.7 p.p. lower than 4Q23. When compared to 3Q24, there is a decrease of 6.5 p.p. in the EBITDA margin. It should be noted that 4Q24 EBITDA includes a positive non-recurring effect of € 2.5 M related to a premium attributed in the electricity sales tariff for Caima's new biomass boiler and a negative effect, also non-recurring, estimated at approximately € 6 M, regarding the impact of the anomaly on Celbi's cogeneration turbine.

The Altri Group's financial results reached € -2.8 M in 4Q24, which compares with € -6.5 M in 4Q23 and with € -7.4 M in the previous quarter. The improvement in financial results is essentially due to a favorable trend in exchange rate differences.

The Net Profit of the Altri Group in 4Q24 reached € 17.6 M, which is 20.8% above when compared with the same period of the previous year. Compared to 3Q24, net profit decreased by 36.2%.

Table 10 – Income Statement Highlights of the 4Q24

€ M	4Q24	4Q23	Var %	3Q24	4Q24/3Q24
Cellulosic fibers	149.5	149.0	0.3%	172.8	-13.5%
Others ¹	36.1	38.2	-5.5%	34.2	5.7%
Total Revenues	185.6	187.3	-0.9%	207.0	-10.3%
EBITDA	38.3	39.8	-3.9%	56.1	-31.8%
EBITDA mg	20.6%	21.3%	-0.7 pp	27.1%	-6.5 pp
EBIT	23.7	25.0	-5.2%	40.6	-41.7%
EBIT mg	12.8%	13.3%	-0.5 pp	19.6%	-6.8 pp
Net financials	-2.8	-6.5	56.1%	-7.4	61.7%
Income tax	-3.5	-4.2	16.4%	-5.8	39.8%
Net profit²	17.6	14.6	20.8%	27.6	-36.2%

¹Others: 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.

²Attributable to equity holders of the parent. Note: Variation of unrounded figures

During 2024, total revenues of the Altri Group reached € 855.3 M, an increase of 8.5% over 2023. This increase, as already mentioned, is attributable to a favorable evolution of Hardwood pulp prices, as a result of a more favorable global demand.

EBITDA reached € 218.3 M in 2024, an increase of 59.0% vs 2023, which corresponds to a EBITDA margin of 25.5%, which translates into a significant improvement of 8.1 p.p. when compared to the same period of last year. The Net Profit of the Altri Group in 2024 reached € 107.2 M, an increase of 150.6% over the € 42.8 M recorded in 2023.

Table 11 – Income Statement Highlights of the 2024

€ M	2024	2023	Var %
Cellulosic fibers	710.4	645.2	10.1%
Others ¹	144.9	143.1	1.3%
Total Revenues	855.3	788.2	8.5%
EBITDA	218.3	137.3	59.0%
EBITDA mg	25.5%	17.4%	+8.1 pp
EBIT	157.7	70.4	124.1%
EBIT mg	18.4%	8.9%	+9.5 pp
Net financials	-19.9	-23.4	-15.1%
Income tax	-31.3	-5.0	-531.7%
Net profit²	107.2	42.8	150.6%

¹Others: 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.

²Attributable 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 2024 reached € 30.0 M, which compares with € 60.7 M in the same period of last year. This amount includes € 23.2 M referring to investments classified as ESG, 77% of the total net investment.

Table 12 – Investment

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

- Debt

The Altri Group's net debt reached € 213.6 M at the end of 2024, a decrease vs € 249.8 M at the end of September 2024. This level of debt is equivalent to a Net Debt/EBITDA LTM ratio of 1.0x. The total net debt, (i.e., when adding lease liabilities), was around € 299.0 M at the end of 2024. The reduction of debt during the quarter is a result of a solid level of EBITDA and to strict and continuous management of working capital needs. Some of the estimated investments ended up being completed in 2025, which benefited the level of debt at the end of the year. In addition, and despite this being an effect that already occurred during 3Q24, we believe it is worth highlighting the one-off reimbursement of income tax, which occurred as a result of payments on account having been made in the previous year above the calculated tax, with a positive impact of € 25.2 M in 2024. The Altri Group had a proportion of fixed-rate debt (including interest rate swap contracts) of 36%, at the end of 2024.

Table 13 – Debt

€ M	2024				2023	2022	2021
	4Q	3Q	2Q	1Q			
Net Debt	213.6	249.8	324.8	339.9	356.7	325.8	344.0

Sustainability

The Altri Group has defined four strategic development vectors that focus its activity and its future investments:

- To value the people
- Develop and enhance the forest
- Focus on operational excellence and technological innovation
- Affirming sustainability as a competitiveness factor

Based on this strategy, the main sustainability objectives for the Group were identified, in line with the Sustainable Development Goals (SDGs) of the United Nations, and with the expectations of our stakeholders, resulting in the definition of the “2030 Commitment” of the Altri Group. Every quarter we see progress towards a more sustainable Group, of which we highlight:

- **Participation in COP29**

The Altri Group was present at the United Nations Climate Change Conference, held in Baku (Azerbaijan) between November 11 and 22. This was an affirmation of the Group's commitment, not only to sustainability, but also to the climate action that is being carried out globally by countries and companies that contribute to achieving the goals set out in the Paris Agreement.



- **ALP (Advanced Leadership Program) for almost 10% of the Group's workforce**

The Advanced Leadership Program, an initiative of the Altri Group in partnership with the Católica Lisbon School of Business and Economics to enhance its people by promoting the personal and professional growth of its teams, came to an end in December 2024. This program included 76 people from all the Group's companies (Altri Florestal, Biotek, Caima and Celbi) with a special focus on new business models, new ways of working and new leadership models.



- **Altri Wood Suppliers Meeting**

The 1st Altri Wood Suppliers Meeting highlighted the importance of a solid and transparent relationship with suppliers, who play an essential role in the value chain.



Perspectives

The year 2024 confirmed the recent trend towards shorter cycles in the pulp sector. After a promising start to the year with prices reaching all-time highs in the first half, **the evolution of global pulp demand slowed down during the second half of 2024**. Despite Europe and North America showing a sustained level of demand throughout the year, China, after its best year ever in 2023 in terms of demand growth, showed a slowdown in the second half of the year, largely due to less dynamism in the local paper market. **Towards the end of 2024 and the beginning of 2025, we began to see a reactivation of demand levels in China**, driven by a more active domestic market and some restrictions on the local pulp supply side.

After reaching new highs during the second quarter of 2024, **pulp prices** corrected until the end of 2024. The deterioration in prices began in China, followed by Europe and North America until the end of 2024. As a result, the average price of PIX, the global benchmark for pulp prices, fell by around 20% in 4Q24 compared to the previous quarter, with the list price of BHKP pulp in Europe at the end of the year ending at US\$ 1,000/ton. **According to recent announcements, we can anticipate a recovery in BHKP pulp prices during the first few months of the year**, although in average terms this improvement will still be barely visible in 1Q25.

The Altri Group remains focused on **maintaining or slightly increasing the main variable costs in 2025**. This evolution may be less optimistic during 1Q25, since the normalization of the operation of Celbi's cogeneration turbine is expected to occur only at the end of March 2025. During 2024, and as estimated, the economic impact of this incident was around €6 M. In addition, the increase in DP production at Biotek, increases in electricity and gas prices and some increases in the price of caustic soda may also have an impact on variable costs in the short term.

As a pillar of its strategy, the Altri Group is focused on developing **several projects of diversification and growth**, of which we highlight the project to recover and valorize **acetic acid and furfural** from renewable resources at Caima, set to conclude by the end of 2025. Additionally, the project to **fully migrate the production of Paper Pulp (BHKP) to Dissolving Pulp until the end of 2026 in Biotek** continues to advance according to the previously defined plan. Regarding the **Gama project** in Galicia (Spain), in March, the **Xunta de Galicia**, through its Environmental Council, published a **favorable Environmental Impact Statement (DIA) for the project**. Although additional permits are required, the DIA represents an important milestone, as it assesses the project as complying with environmental regulations in force.

Annexes

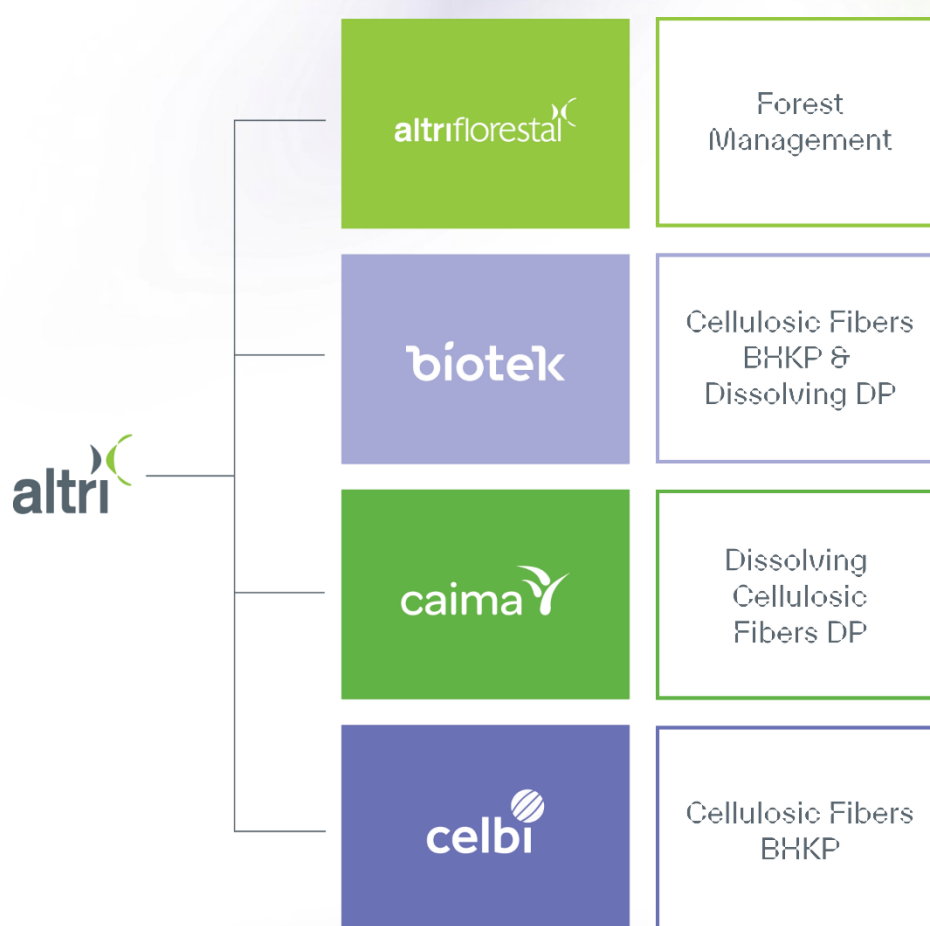
- Description of Altri Group

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 2024, 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 2024 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
 SUSTAINALYTICS Scale: 100 to 0	11.9	14.5	↑	4Q24	Industry – Paper & Forestry 2 nd out of 76 Subindustry – Paper and Pulp 1 st out of 58
 MSCI Scale: CCC to AAA	BBB	BBB	↔	1Q24	Within the industry average
 CDP DRIVING SUSTAINABLE ECONOMIES Scale: D- to A	Climate: A- Forest: A- Water: B	Climate: A- Forest: B Water: B	↑	1Q24	Above the industry average
 ecovadis Scale: Bronze to Platinum	Platinum	Platinum	↔	3Q24	Top 1% Worldwide

- Income Statement (4Q24)

Table 16 – Income Statement (4Q24)

€ M	4Q24	4Q23	4Q24/4Q23	3Q24	4Q24/3Q24
Cellulosic fibers	149.5	149.0	0.3%	172.8	-13.5%
Others ¹	36.1	38.2	-5.5%	34.2	5.7%
Total revenues	185.6	187.3	-0.9%	207.0	-10.3%
Cost of sales	77.4	103.4	-25.2%	83.4	-7.2%
External supplies and services	53.6	35.6	50.5%	51.5	4.0%
Payroll expenses	16.8	13.1	28.2%	12.5	34.9%
Other expenses	2.2	4.3	-49.8%	4.7	-54.3%
Fair value changes in biological assets	-3.2	-5.6	-43.3%	0.0	n.m.
Provisions and impairment losses	0.6	-3.4	n.m.	-1.2	n.m.
Total expenses	147.4	147.5	-0.1%	150.9	-2.3%
EBITDA	38.3	39.8	-3.9%	56.1	-31.8%
EBITDA margin	20.6%	21.3%	-0.7 pp	27.1%	-6.5 pp
Amortization and depreciation	-14.6	-14.8	-1.6%	-15.4	-5.5%
EBIT	23.7	25.0	-5.2%	40.6	-41.7%
EBIT margin	12.8%	13.3%	-0.5 pp	19.6%	-6.8 pp
Financial results	-2.8	-6.5	56.1%	-7.4	61.7%
Profit before Income tax	20.8	18.5	12.6%	33.2	-37.3%
Income tax	-3.5	-4.2	16.4%	-5.8	39.8%
Consolidated net profit	17.4	14.3	21.0%	27.4	-36.7%
Attributable to:					
Equity holders of the parent	17.6	14.6	20.8%	27.6	-36.2%
Non-controlling interests	-0.3	-0.2	8.8%	-0.2	36.6%

¹Others: 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 (2024)

Table 17 – Income Statement (2024)

€ M	2024	2023	Var %
Cellulosic fibers	710.4	645.2	10.1%
Others ¹	144.9	143.1	1.3%
Total revenues	855.3	788.2	8.5%
Cost of sales	363.1	427.7	-15.1%
External supplies and services	205.8	170.9	20.4%
Payroll expenses	54.5	48.7	11.9%
Other expenses	17.4	10.6	64.4%
Fair value changes in biological assets	-3.2	-5.6	-43.3%
Provisions and impairment losses	-0.6	-1.4	-57.1%
Total expenses	637.0	650.9	-2.1%
EBITDA	218.3	137.3	59.0%
EBITDA margin	25.5%	17.4%	+8.1 pp
Amortization and depreciation	-60.7	-67.0	-9.4%
EBIT	157.7	70.4	124.1%
EBIT margin	18.4%	8.9%	+9.5 pp
Financial results	-19.9	-23.4	-15.1%
Profit before Income tax	137.8	46.9	193.5%
Income tax	-31.3	-5.0	-531.7%
Consolidated net profit	106.5	42.0	153.6%
Attributable to:			
Equity holders of the parent	107.2	42.8	150.6%
Non-controlling interests	-0.7	-0.8	-11.4%

¹Others: 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 (2024)

Table 18 – Balance Sheet (2024)

€ M	2024	2023	Var %
Biological assets	117.8	114.8	2.7%
Property, plant and equipment	320.9	343.0	-6.5%
Right-of-use assets	73.8	68.8	7.3%
Goodwill	265.6	265.6	0.0%
Investments in joint ventures and associates	0.9	0.8	2.8%
Others	15.4	17.0	-9.3%
Total non-current assets	794.4	810.1	-1.9%
Inventories	95.9	97.7	-1.8%
Trade receivables	117.6	100.2	17.4%
Cash and cash equivalents	280.3	253.7	10.5%
Others	34.1	53.3	-36.0%
Total current assets	528.0	504.9	4.6%
Total assets	1,322.4	1,315.0	0.6%
Total equity and Non-controlling interests	459.2	412.4	11.3%
Bank loans	25.0	25.0	0.0%
Other loans	358.1	467.3	-23.4%
Reimbursable government grants	0.3	0.5	-43.1%
Lease liabilities	66.3	63.8	3.9%
Others	72.7	69.5	4.6%
Total non-current liabilities	522.4	626.1	-16.6%
Bank loans	0.3	0.3	-19.8%
Other loans	114.6	123.3	-7.1%
Reimbursable government grants	0.3	0.3	-17.7%
Lease liabilities	19.2	17.5	9.4%
Trade payables	122.9	84.4	45.6%
Others	83.6	50.5	65.5%
Total current liabilities	340.8	276.5	23.3%
Total liabilities and equity	1,322.4	1,315.0	0.6%

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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