our value is made of fiber

EARNINGS ANNOUNCEMENT
(unaudited information)

3Q23

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Highlights of 3Q23

Altri Group achieved **total revenues of € 174.4 M in the 3Q23,** a decrease of 38.6% vs 3Q22. The slowdown in the growth of global pulp demand during 2023, which resulted from a relevant destocking process in the Pulp and Paper industry and the lower dynamism of economic activity, led the Altri Group to register a lower sales level and prices than the same period last year. Compared to the 2Q23, total revenues decreased 13.6%, as a result of a relevant decrease in the pulp prices, despite the increase in the volume sold. **In the 9M23, the Group recorded total revenues of € 601.0 M**, -25.4% compared to the same period last year.

Faced with one of the most sudden cycle changes in more than a decade, and as a result of the downward price correction that has taken place, the Altri Group recorded an **EBITDA of € 16.3 M in 3Q23,** a decrease of 82.4% compared to the same period of last year. In the 3Q23, the Altri Group recorded an **EBITDA margin of 9.3%**, which compares with the 32.6% reported in the 3Q22. **The decrease in costs continued during 3Q23**, but not enough to offset the fall in prices since the start of the year. Looking at the **9M23, the Altri Group achieved an EBITDA of € 97.5 M**, a reduction of 56.3% vs the 9M22, which implies an **EBITDA margin of 16.2%**. The Altri Group will continue to actively work on cost reduction in the coming quarters.

The Altri Group is in the final testing phase of 'Caima Go Green', one of the key projects in matters of **Sustainability**, environmental improvement, and energy efficiency. This project will enable **Caima to become the first industrial unit of the Altri Group, and the first in the industry, in the Iberian Peninsula, 100% free of fossil fuels**.

On the other hand, given the focus of the Altri Group on pursuing its strategic vectors of Sustainability, the revamping of the **new industrial wastewater treatment plant (ETARi)** was concluded at the Group's largest industrial unit (Celbi), **which will bring benefits by reducing water consumption and improving the quality of the effluent and operating efficiency**, thus making a sustainable contribution to increasing the profitability of this industrial unit.

The improvement in the level of global pulp demand, as a result of the strong recovery in the Asian market, has already led to successive increases in pulp prices (BHKP) in China, which has led to improvements in the price level in Europe since September. As such, and despite a difficult third quarter in financial terms, we foresee a more positive **outlook and improved profitability for the Altri Group in the fourth quarter of the year and the beginning of 2024.**

The Altri Group continues to develop the **Gama project** with the intention to take a final investment decision in the short term. The Gama project is configured as a transformational project, implying the construction of a new industrial unit for the production of dissolving pulp and sustainable textile fibres, in Galicia.

Message from the CEO

In 2023, the cellulosic fiber market is going through an adjustment in its cycle, with inevitable impacts compared to the trend followed in recent years. Lower demand invariably leads to lower prices, in an inflationary context that has obviously had an impact on the players in this sector.

Despite the challenging environment, the Altri Group ended the first nine months with high production levels, exceeding 780 thousand tons of cellulosic fibers and sales that surpassed 810 thousand tons. Throughout the year we have had a sharp focus on our operating costs, which have shown a consecutive decrease over several quarters. These are figures that reflect the solidity of our operational capacity as well as the necessary agility on the commercial front.

Although the European and North American markets continue to show a slowdown in demand, we are seeing a strong recovery in Asia, particularly in China. This increase in demand has led recently to successive price rises in China, with a positive impact in European prices. We are now entering the final months of the year with a more positive outlook, both for the next quarter and for 2024.

At the Altri Group we have the motto "Our value is made of fibre". And we live up to it, continuing to work on the optimization of costs, quarter after quarter. In that context, it is also important the completion of the "Caima Go Green" project, currently in the final testing phase, which will enable Caima to be the first of the three industrial units of Group Altri to be 100% free of fossil fuel and the first in the Iberian Peninsula. This is one of the most important projects for the Group in the pursuit of its Sustainability vectors, together with the Gama project, which we continue to develop, with the intention of making a final investment decision in the short term. This project, which involves the construction of a new industrial unit in Galicia to produce dissolving pulp and sustainable textile fibres, will enable the Altri Group to make a decisive contribution to decarbonising the textile industry.

José Soares de Pina
Altri's CEO

Operating and financial performance

Pulp market

Global demand for pulp in the first nine months of 2023 recorded an increase of 2.6% vs the same period of the previous year, while the evolution of demand for Hardwood pulp was even more positive, with a 6.1% increase over the same period, according to the PPPC (World Chemical Market Pulp Global 100 Report – September 2023).

In regional terms, and focusing essentially on the Hardwood pulp market, which is more relevant for the Altri Group, we positively highlight China (+26.5%) and the rest of Asia/Africa (+6.4%). The European market continues to show a double-digit decrease in Western Europe (-19.3%) and in Eastern Europe (-9.6%), during the first nine months of the year. North America, despite performing better than Europe, shows a negative evolution of -1.0% until September 2023. The slowdown in demand ultimately led to a greater than expected destocking process in Europe and partly in North America. In China, the positive demand figures are a consequence of the restocking process and greater dynamism following the further opening of the economy since the end of 2022.

000' Tons	Jan-Sep 23	Jan-Sep 22	YoY
Bleached Hardwood Sulphate	30,271	28,539	6.1%
Bleached Softwood Sulphate	18,401	18,404	0.0%
Unbleached Sulphite	1,905	2,334	-18.4%
Sulphite	83	85	-1.8%
Pulp Global Demand	**50,659**	**49,362**	**2.6%**
Bleached Hardwood per region			
North America	2,432	2,456	-1.0%
Western Europe	5,292	6,557	-19.3%
Eastern Europe	991	1,097	-9.6%
Latin America	2,235	2,131	4.9%
Japan	731	815	-10.2%
China	13,711	10,835	26.5%
Rest of Asia/Africa	4,748	4,464	6.4%
Oceania	131	184	-29.0%
Total	**30,271**	**28,539**	**6.1%**

Source: PPPC (World Chemical Market Pulp Global 100 Report - September 2023).

One of the relevant factors to confirm the balance of demand and supply of pulp in the European market is the level of stocks in European ports. Given the global destocking trend in the pulp and paper industry value chain in general, during 2023, the level of stocks at European ports rose to levels above historical averages. However, this trend has now reversed and the 3Q23 finished with figures in line with average historical values.

Pulp stocks in European Ports

Mil Tons	Sep-23	Aug-23	Jul-23	2Q23	1Q23	2022	2021	2020
Stocks (EU Ports)	1,386	1,617	1,571	1,808	1,637	1,157	1,198	1,542

Note: Monthly end-of-period stocks. Monthly average for quarterly and annual values.
Source: Europulp (Federation of the National Associations of Pulp Sellers in Europe).

During the 3Q23, the PIX pulp index price (BHKP) in Europe continued to decrease, ending the quarter at US$ 809/ton. On average terms, the price of the European PIX pulp index (BHKP) in the 3Q23 fell by -24% vs 2Q23, in both US$ and Euros. Compared to 3Q22, the decrease is -39% in US$ and -43% in Euros.

This price reduction in 2023 has been the result of the normalization of the value chains, after a year as 2022 with several limitations at the supply level and logistic difficulties, adding to significant increases in Hardwood pulp capacity from Latin America already in 2023. During the 3Q23, we witnessed a recovery in pulp prices in the Chinese market, given the strong acceleration in demand in this market. However, most geographies did not follow this trend, widening the difference in prices between regions, despite some recovery in the European markets from September onwards.

BHKP average pulp price evolution in Europe (2018 to 3Q23)

US$/ton		2023		2022	2021	2020	2019	2018
	3Q	2Q	1Q					
Avg. Pulp Price (BHKP)	835	1,097	1,337	1,286	1,014	680	858	1,037

Source: FOEX.

Global demand for Dissolving Pulp (DP) has registered a 5.8% increase in the first eight months of the year, according to Numera Analytics (Global DP Demand Report – August 2023). This positive variation is due to the sustained recovery of demand in the textile sector, after the slowdown experienced during 4Q22. We recall that DP is targeted for textile and used mainly in Asia, the region that absorbs around 85% of the demand. In geographical terms, China registered an increase of 8.7%, with Asia growing at around 5.7%. After a slight drop in 2Q23, DP ended 3Q23 with prospects of price increases for October to levels of around US$850/ton.

Global dissolving pulp demand

000' Tons	Jan-Aug 23	Jan-Aug 22	YoY
North America	418	291	43.7%
Western Europe	336	424	-20.8%
Asia	4,042	3,825	5.7%
China	2,923	2,688	8.7%
Japan	121	110	9.5%
Taiwan	19	37	-49.2%
Thailand	152	148	2.8%
Other Asia	827	842	-1.7%
Other	45	35	31.2%
Total	**4,841**	**4,574**	**5.8%**

Source: Numera Analytics (Global DP Demand Report – August 2023).

Altri Group

Operating performance

Total volume of pulp produced in 3Q23 achieved 261.6 thousand tons, a decrease of -6.7% vs the previous quarter, and -9.7% when compared with the same quarter in the previous year. This decrease is the result of active management of the level of stock needed to meet the level of pulp sales and optimization of the Group's inventory level.

Despite the longer destocking effect on the pulp and paper industry's value chain, as a result of the slowdown in demand, felt especially in Europe and in the 'Printing & Writing (P&W)' segment, the Altri Group managed to counter this trend in 3Q23 with a pulp sales volume of 284.8 thousand tons, a growth of 3.9% vs 2Q23 and an increase of 3.9% when compared to the 3Q22. This is the result of a more active commercial strategy, diversifying some markets and clients.

Operating indicators (Quarter)

000' tons	3Q23	3Q22	3Q23/3Q22	2Q23	3Q23/2Q23
Production Pulp BHKP	235.8	262.3	-10.1%	255.4	-7.7%
Production Pulp DWP	25.8	27.4	-5.7%	24.8	4.0%
Total Production	**261.6**	**289.7**	**-9.7%**	**280.2**	**-6.7%**
Pulp Sales BHKP	257.0	252.0	2.0%	248.8	3.3%
Pulp Sales DWP	27.9	22.0	26.4%	25.4	9.7%
Total Sales	**284.8**	**274.0**	**3.9%**	**274.2**	**3.9%**

In 9M23, the total volume of pulp produced was 781.3 thousand tons, -8.3% when compared to the same period in the previous year. The decrease recorded is mostly due to a planned shutdown during that period in Celbi, the Altri Group's largest industrial site, leading to an adjustment in the volume produced compared to the same period last year. In terms of pulp sales, there was a decrease of 6.1% compared to the same period last year, which is a recovery when looking to the figures recorded in the first half of 2023 and reinforces the perception that the destocking process in the chain is essentially complete.

Operating indicators (9M23)

000' tons	9M23	9M22	9M23/9M22
Production Pulp BHKP	706.1	777.7	-9.2%
Production Pulp DWP	75.3	74.5	1.1%
Total Production	**781.3**	**852.1**	**-8.3%**
Pulp Sales BHKP	734.5	782.6	-6.1%
Pulp Sales DWP	75.9	80.4	-5.7%
Total Sales	**810.4**	**863.0**	**-6.1%**

In terms of end use, Tissue continues to present solid demand levels, with a weight of 51% in the 9M23. The P&W segment, despite losing weight compared to 2022, remains the second most important, with 17% of the volume sold. P&W volumes have been declining during 2023, given the relevant destocking effect and apparent decline in final demand occurring in this segment. In regional terms, Europe (including Portugal), accounts for 60% of sales, followed by the Middle East and North Africa with 25%, Turkey and Israel being the main destinations in the Middle East. To be able to seek destinations with higher levels of demand, the Altri Group increased its exposure to Asia and the Middle East and North Africa.

Weight of sales (volume) by end use

	9M23	2022	2021
Tissue	51%	53%	50%
P&W	17%	24%	19%
Dissolving	10%	8%	8%
Décor	4%	5%	7%
Specialities	4%	5%	6%
Packaging	2%	2%	2%
Other	12%	3%	8%

Weight of sales (volume) by region

	9M23	2022	2021
Europe (excl. Portugal)	49%	61%	61%
Middle East & N. Africa	25%	17%	17%
Asia	14%	7%	8%
Portugal	11%	15%	14%

Economic and financial performance

During 3Q23, total revenues of Altri Group amounted to € 174.4 M, a 38.6% decrease vs 3Q22 and a decrease of 13.6% vs 2Q23. The change is mainly explained by the decrease in revenues from 'Cellulosic fibres' during the 3Q23, as a consequence of a lower pulp price level (BHKP) in Euros by 43% in 3Q23 vs 3Q22 and 24% vs 2Q23.

Despite an increase in the Altri Group's sales volume in 3Q23 compared to the previous quarter, the market environment has been quite challenging during the year, with a slowdown in pulp demand in most geographies, except for China and some Asian countries. This slowdown in demand led to the most rapid decrease in Hardwood pulp (BHKP) prices in more than 10 years. On a positive note, there was already a stabilisation of the global demand and the resilience of dissolving pulp (DP) prices, which account for around 9.4% of the Group's volumes sold.

The evolution of the revenue item 'Others' (-26.0% vs 3Q22) in the income statement of the 3Q23 ,is explained essentially by a change in the Electric Energy (EE) sales regime, as a consequence of Celbi's production unit switching to Self-Consumption during the 3Q22. As such, the sale of electric energy started to correspond only to the surplus, being previously sold the total gross energy produced.

Since the beginning of 2023, we have seen a reduction in the main variable costs. This reduction is essentially due to the normalization of electricity and natural gas prices, the consequent reduction in the price of chemicals, a drop in maritime freight and lower demand for wood from other sectors. These reductions continued to contribute to a decrease in variable costs during 3Q23, with special emphasis on wood and chemical costs in this quarter. Despite the favourable evolution in costs, this has not been enough to cope with the reduction in sales prices, ultimately leading to a negative evolution in the EBITDA margin compared to the previous quarter and the same quarter of the previous year.

In 3Q23, EBITDA reached € 16.3 M, a decrease of 82.4% vs 3Q22 with an EBITDA margin of 9.3%, a decrease of 23.3 p.p. when compared to the same period in the previous year and of 6.1 p.p. when compared to 2Q23.

The Altri Group's financial results went from € -8.6M in 3Q22 to € -0.9 M in 3Q23. Despite the increase in interest expenses due to the evolution of interest rates, the improvement in financial income more than offset this rise. The change in financial results comes essentially from the gains resulting from currency hedging derivatives vs. losses in 3Q22, as well as the increase in interest earned and favourable exchange differences. The quarterly update of the fair value of the derivative contract (vPPA) contracted with Greenvolt regarding the photovoltaic park of Tábua makes a positive contribution with € 1.6 M.

The Net Profit of the Altri Group in 3Q23 reached € 0.2 M, which compares with € 48.0 M in the same period of the previous year.

Income statement highlights of the 3Q23

€ M	3Q23	3Q22	3Q23/3Q22	2Q23	3Q23/2Q23
Cellulosic fibres	144.9	244.2	-40.7%	162.1	-10.6%
Other[1]	29.5	39.9	-26.2%	39.8	-25.9%
Total Revenues	**174.4**	**284.1**	**-38.6%**	**201.9**	**-13.6%**
EBITDA	**16.3**	**92.5**	**-82.4%**	**31.0**	**-47.5%**
EBITDA mg	**9.3%**	**32.6%**	**-23.3 pp**	**15.4%**	**-6.1 pp**
EBIT	-1.1	76.2	s.s.	13.7	s.s.
EBIT mg	-0.6%	26.8%	-27.4 pp	6.8%	-7.4 pp
Net financials	-0.9	-8.6	89.7%	-10.3	91.3%
Income tax	2.0	-19.8	s.s.	4.8	s.s.
Net profit of cont. operations[2]	**0.2**	**48.0**	**s.s.**	**8.4**	**s.s**

[1] Others: includes essentially i) sale of biomass and rendering of operation and maintenance services to Greenvolt's biomass plants in Portugal and ii) sale of Electric Energy (cogeneration) related to the cellulosic fibre production process.
[2] Attributable to equity holders of the parent

During the first nine months of 2023, the Altri Group's total revenues reached € 601.0 M, a decrease of 25.4% over 9M22. This decrease, as already mentioned, is attributable to a rapid negative evolution of hardwood pulp prices, as a result of a decrease in overall pulp demand at the beginning of the year, which also ended up affecting volumes sold. EBITDA reached € 97.5 M in 9M23, a decrease of 56.3% over 9M22, reaching an EBITDA margin of 16.2%, which translates into a reduction of 11.5 p.p. compared to the same period of the previous year. Cost reductions were not sufficient to prevent a deterioration in the Group's profitability. The Net Profit of the Altri Group reached € 28.2 M in 9M23, a decrease of 76.0% when compared to 9M22.

Income statement highlights of the 9M23

€ M	9M23	9M22	9M23/9M22
Cellulosic fibres	496.1	667.8	-25.7%
Others[1]	104.8	138.1	-24.1%
Total Revenues	**601.0**	**805.9**	**-25.4%**
EBITDA	**97.5**	**223.3**	**-56.3%**
EBITDA mg	**16.2%**	**27.7%**	**-11.5 pp**
EBIT	45.4	174.0	-73.9%
EBIT mg	7.6%	21.6%	-14.0 pp
Net financials	-17.0	-12.4	-37.2%
Income tax	-0.8	-44.3	s.s.
Net profit of cont. operations[2]	**28.2**	**117.6**	**-76.0%**

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

[2] Attributable to equity holders of the parent

Investment

The total net investment (i.e., payments in the period relating to acquisitions of property, plant and equipment) made by the Altri Group during the first nine months of 2023 reached € 51.6 M, which compares with the € 34.8 M in the same period of 2022. The investment for the 9M23 includes € 28.1 M related to the new biomass boiler (including the new turbine) for the Caima industrial unit.

	2023			2022	2022			
€ M	3Q	2Q	1Q		4Q	3Q	2Q	1Q
Total net investment	15.4	17.8	18.4	45.3	10.5	16.0	12.0	6.8

Debt

The Altri Group's net debt reached € 391.4 M at the end of September 2023, a decrease vs € 401.0 M at the end of June 2023. This level of debt is equivalent to a Net Debt/EBITDA LTM ratio of 2.2x. The total net debt, (i.e., when adding lease liabilities), was around € 468.7 M at the end of the nine months of 2023. The decrease in the level of debt during 3Q23 compared to the previous quarter is mostly justified by improvements in working capital efficiency.

	2023			2022				2021
€ M	3Q	2Q	1Q	4Q	3Q	2Q	1Q	
Net Debt	391.4	401.0	327.5	325.8	360.1	356.9	303.3	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:

- The Altri Group has completed the revamping project of the new Industrial Wastewater Treatment Plant (ETARi) at Celbi. We should see positive results to water-related objectives of the 2030 Commitment, namely in terms of consumption and quality of the effluent.

- Caima Go Green. The investment in the new biomass boiler, which is in the final testing phase, will make Caima the first cellulosic fibre industrial unit in the Iberian Peninsula, and one of the first in Europe, to operate 100% free of fossil fuels. It is an excellent example of decarbonisation and innovation from a circular economy perspective, contributing to the Altri Group's commitment to "Creating a + renewable world".

- The Altri Group took part in the United Nations Global Compact's Business & Human Rights Accelerator. Participation in this programme will enable the Group to identify ways to diagnose, prevent and mitigate potential impacts on human rights in our operations and value chain.

Perspectives

The year 2023 has been an adjustment year for the **global pulp market** cycle, with China returning to a positive post-Covid dynamic and Europe and North America returning to a structurally declining demand trend for the P&W end-use segment, and sustained growth in Tissue. Despite a particularly significant destocking process in Europe and North America, the global market stabilised towards the end of the summer due to China's dynamism, which eventually led to an improvement in the price level in Europe too, after reaching lows in August.

Demand for Hardwood pulp in the **Chinese market** has accelerated throughout 2023, growing by +26.5% in the first nine months of the year, according to the PPPC. This acceleration started at the end of the first quarter, when prices dropped below the cash cost level of many integrated Chinese producers and making them to halt pulp production, thus contributing to the increase in demand for pulp from the market. This increase in demand from China is especially relevant given the increase in the global supply of pulp on the market in 2023. It is expected that this dynamism continues into the later part of 2023.

In the **European market**, the destocking effect along the pulp and paper industry's value chain, which has taken place since the end of 2022, ended up taking longer than initially expected. Towards the end of 2023 we are experiencing more dynamic demand in Europe, indicating a normalization of the level of stocks at paper manufacturers. The fact that the pressure on prices of many types of I&E paper has been less than the pressure felt on pulp prices may be a good indication of the real demand for the I&E segment for the near future. In addition, we continue to see resilience from the Tissue segment. We continue to look for the best commercial solutions to maximise the sales level.

The **price of Hardwood pulp (BHKP) in Europe** has followed the global trend of falling prices, reaching a low of US$ 800/ton in mid-August. At the end of 3Q23, the price of hardwood pulp (BHKP) in Europe was still at US$ 809/ton, measured by the PIX index, despite an announced price increase to US$ 850/ton for September, which ended up being reflected in the PIX only during October. The improvement in the level of demand, driven especially by the Asian market, has already led to the announcement of two more pulp price increases (BHKP) in Europe, to US$900/ton in October and US$980/ton in November. We believe in the successful implementation of these price increases, which should lead to an improvement in the Altri Group's profitability in the last quarter of 2023 compared to 3Q23. **Dissolving Pulp (DP)**, with a higher correlation to the textile market, showed consolidated demand levels during 3Q23 and slightly lower price levels compared to 2Q23, increasing to historical levels the premium compared to Hardwood pulp prices. We believe that DP prices will remain stable or on an upward trend until the end of 2023.

After 2022, where most **variable costs** experienced a widespread inflation, we managed to reverse that trend in 2023, being already in the third consecutive quarter of a cash cost reduction. The Altri Group continues to work to maintain this cost reduction trend in the coming quarters.

In what concerns the **Gama project**, in Galicia, the Altri Group has the intention to take a final investment decision in the short term. The Group continues to work on the various fronts for the decision making, namely the environmental impact study, engineering design, economic feasibility, financing structure and access to funds of the EU (European Union). To be noted that the Gama project stems from a Memorandum of Understanding (MoU) signed with Impulsa, a public-private consortium from the Autonomous Community of Galicia to study exclusively the construction of a greenfield industrial plant from scratch, with an annual production capacity of 200,000 tons of soluble pulp and 60,000 tons of sustainable textile fibres.

Annexes

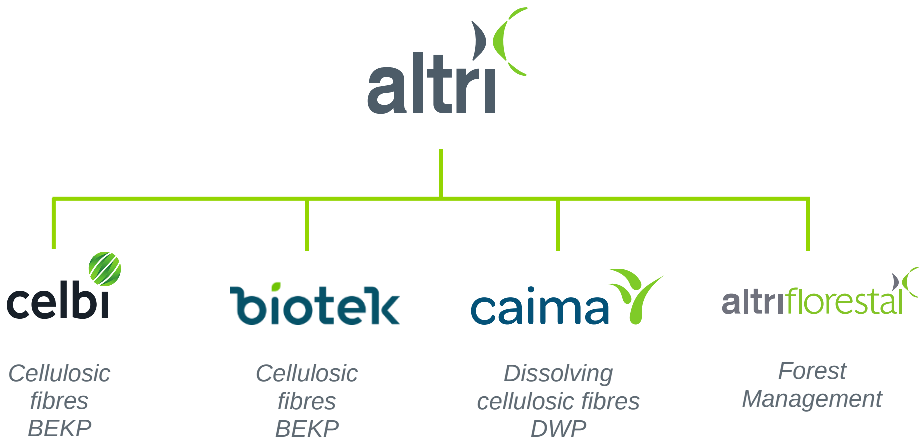
Description of Altri Group

Altri is a reference in European cellulosic fibres producers. In addition to cellulosic fibres 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 fibres, black liquor and forest wastes.

Currently, Altri manages around 90.4 thousand hectars of forest in Portugal, entirely certified by the Forest Stewardship Council® (FSC® -C004615) and by Programme for the Endorsement of Forest Certification™ (PEFC™), two of the most acknowledged certification entities worldwide.

Currently, Altri has three pulp mills in Portugal, with an installed capacity that, in 2022, surpassed 1.1 million tonnes/year of cellulosic fibres.

Altri's current organic structure at the end of September 2023 can be represented as follows:

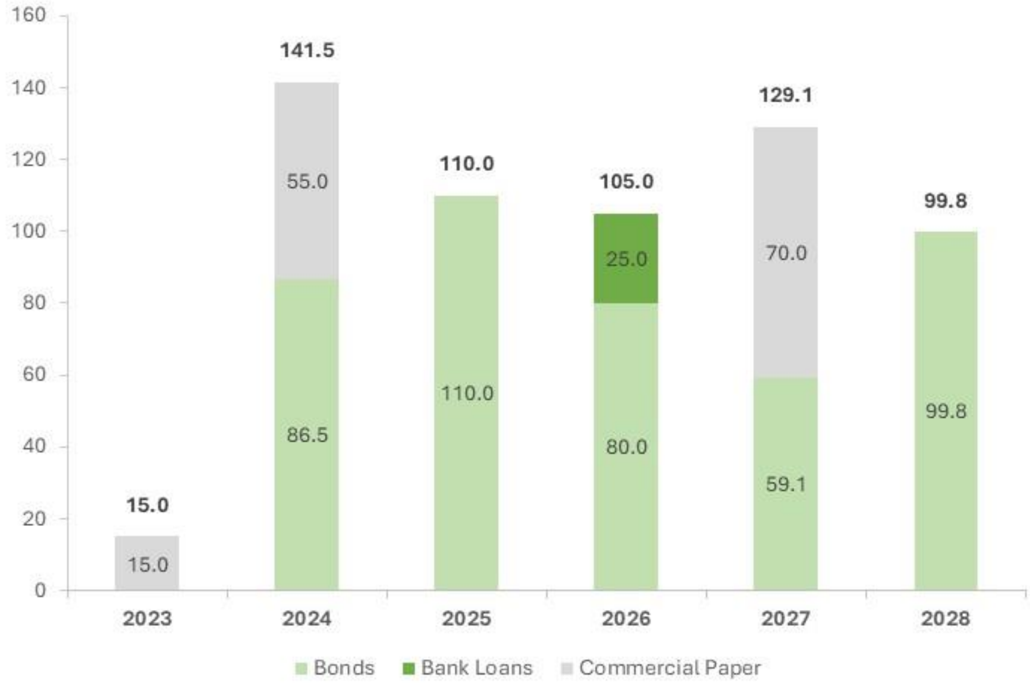


Pulp mill's maintenance downtime schedule

In terms of stoppages for maintenance during 2023, the schedule is as follows:

Mill	2023	Status
Celbi	March	Concluded
Biotek	October	Concluded
Caima	November	Scheduled

Debt maturity profile



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

Ratings ESG

ESG Rating	Altri Score	Previous Score	Evolution	Last Assessment	Peers
SUSTAINALYTICS *1	14.7	19.3	↑	Q2'2023	Industry Group - Paper & Forestry 5th out of 80
MSCI *2	BBB	BB	↑	Q1'2023	Below industry average
CDP *3	Climate: A- Forest: B Water: B	Climate: A- Forest: B Water: B	↔	Q4'2022	Above industry average
ecovadis *4	Platinum	N.A.	—	Q2'2023	Top 1% Worldwide

*1 Scale of 0 to 100; *2 Scale of CCC to AAA; *3 Scale of A to D-; *4 Scale of Bronze to Platinum

Income statement (3Q23)

€ M	3Q23	3Q22	3Q23/3Q22	2Q23	3Q23/2Q23
Cellulosic fibres	144.9	244.2	-40.7%	162.1	-10.6%
Others[1]	29.5	39.9	-26.2%	39.8	-25.9%
Total revenues	**174.4**	**284.1**	**-38.6%**	**201.9**	**-13.6%**
Cost of sales	102.9	104.8	-1.8%	109.4	-5.9%
External supplies and services	41.5	69.7	-40.4%	46.5	-10.7%
Payroll expenses	12.4	10.3	19.7%	11.6	6.6%
Other expenses	1.2	6.3	-80.2%	1.3	-5.4%
Provisions and impairment losses	0.0	0.5	s.s.	2.0	s.s.
Total expenses	**158.1**	**191.6**	**-17.5%**	**170.9**	**-7.5%**
EBITDA	**16.3**	**92.5**	**-82.4%**	**31.0**	**-47.5%**
EBITDA margin	**9.3%**	**32.6%**	**-23.3 pp**	**15.4%**	**-6.1 pp**
Amortisation and depreciation	-17.4	-16.4	6.4%	-17.4	0.3%
EBIT	**-1.1**	**76.2**	**s.s.**	**13.7**	**s.s.**
EBIT margin	**-0.6%**	**26.8%**	**-27.4 pp**	**6.8%**	**-7.4 pp**
Financial results	-0.9	-8.6	89.7%	-10.3	91.3%
Profit before income tax of continued operations	**-2.0**	**67.5**	**s.s.**	**3.4**	**s.s**
Income tax	2.0	-19.8	s.s.	4.8	s.s
Consolidated net profit of continued operations in the period	**0.0**	**47.7**	**s.s.**	**8.2**	**s.s**
Attributable to:					
Equity holders of the parent	**0.2**	**48.0**	**s.s.**	**8.4**	**s.s**
Non-controlling interests	-0.2	-0.2	5.9%	-0.2	61.6%

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

Income statement (9M23)

€ M	9M23	9M22	9M23/9M22
Cellulosic fibres	496.1	667.8	-25.7%
Others[1]	104.8	138.1	-24.1%
Total revenues	**601.0**	**805.9**	**-25.4%**
Cost of sales	324.3	322.4	0.6%
External supplies and services	135.3	212.6	-36.4%
Payroll expenses	35.6	33.1	7.3%
Other expenses	6.3	14.4	-56.6%
Provisions and impairment losses	2.0	0.0	s.s.
Total expenses	**503.4**	**582.6**	**-13.6%**
EBITDA	**97.5**	**223.3**	**-56.3%**
EBITDA margin	**16.2%**	**27.7%**	**-11.5 pp**
Amortisation and depreciation	-52.1	-49.3	5.7%
EBIT	**45.4**	**174.0**	**-73.9%**
EBIT margin	**7.6%**	**21.6%**	**-14.0 pp**
Financial results	-17.0	-12.4	-37.2%
Profit before income tax of continued operations	**28.4**	**161.6**	**-82.4%**
Income tax	-0.8	-44.3	s.s.
Consolidated net profit of continued operations in the period	**27.6**	**117.4**	**-76.4%**
Attributable to:			
Equity holders of the parent company	**28.2**	**117.6**	**-76.0%**
Non-controlling interests	-0.6	-0.2	s.s.

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

Balance sheet (9M23)

€ M	9M23	2022	9M23/2022
Biological assets	111.7	109.1	2.4%
Property, plant and equipment	345.4	336.6	2.6%
Right-of-use assets	67.4	68.6	-1.8%
Goodwill	265.6	265.6	0.0%
Investments in joint ventures and associates	0.9	1.7	-48.3%
Others	20.2	22.0	-8.0%
Total non-current assets	**811.3**	**803.7**	**0.9%**
Inventories	108.4	112.9	-4.0%
Trade receivables	102.0	134.6	-24.2%
Cash and cash equivalents	209.0	233.6	-10.5%
Others	38.8	32.9	18.0%
Total current assets	**458.2**	**514.0**	**-10.9%**
Group of assets classified as held for distribution to shareholders	0.0	180.6	-100.0%
Total assets	**1,269.5**	**1,498.4**	**-15.3%**
Total equity and Non-controlling interests	**400.1**	**609.9**	**-34.4%**
Bank loans	25.0	25.0	0.0%
Other loans	417.0	433.8	-3.9%
Reimbursable government grants	0.5	1.6	-68.5%
Lease liabilities	66.8	64.9	2.9%
Others	55.3	47.8	15.5%
Total non-current liabilities	**564.6**	**573.2**	**-1.5%**
Bank loans	0.0	19.1	-99.9%
Other loans	162.5	82.5	97.0%
Reimbursable government grants	0.3	0.7	-47.5%
Lease liabilities	10.6	17.4	-39.3%
Trade payables	75.8	108.7	-30.3%
Others	55.6	86.9	-36.0%
Total current liabilities	**304.8**	**315.3**	**-3.3%**
Total liabilities and equity	**1,269.5**	**1,498.4**	**-15.3%**

Note: Consolidated financial information included in this document was prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU).

Glossary

CDP: Carbon Disclosure Project (ESG Rating agency)

EBIT: Profit before income tax and Financial results of continued operations

EBIT margin: EBIT / Total Revenues

EBITDA: Profit before income tax, Financial results and Amortisation and depreciation of continued operations

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 of continued operations 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

vPPA: Virtual Power Purchase Agreement

EARNINGS ANNOUNCEMENT

3Q23

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