



Conference Call

3Q25

+ Main Highlights of 3Q25



Pulp Market

Global Hardwood Pulp demand picked up in the last months, but additional capacity and more access to domestic raw material in China is limiting a recovery in prices. Demand for Dissolving Pulp (DP) and Asian textile chain seems to have stabilised in the 3Q25.

Focus on Cost Optimisation

EBITDA reached € 11.6 M in the 3Q25 (-79% YoY), implying a margin of 7.1% (vs 27.1% in 3Q24). This decrease is mainly attributed to lower pulp prices and devaluation of the USD. Cash-cost continues to decline during 3Q25 vs the previous quarter and last year's Q3.

Diversification and Growth

At Biotek, the full migration of BHKP production to DP until the end of 2026 continues underway. The acetic acid and furfural project at Caima should be concluded in the first half of 2026 while the acquisition of a 58.7% stake in AeonIQ™, a swiss based company offering innovative solutions in the sustainable textile sector, was concluded.

+ Market Highlights

Global pulp demand accelerated during the summer months, after final tariffs were clear and incorporated. China and Asia are the main drivers, with Europe and North America slowing after a positive 2024

Global Pulp Demand by Type	Jan-Sep 25	YoY
Hardwood	32,344	8.8%
Softwood	17,706	0.8%
Unbleached Sulphate	1,888	4.1%
Sulphite	64	19.3%
Total	52,001	5.8%

Hardwood Pulp Demand by Region (Jan-Sep 25)	YoY
North America	-0.2%
Western Europe	-2.6%
Eastern Europe	8.0%
Latin America	6.8%
Japan	7.9%
China	13.4%
Rest of Asia/Africa	18.1%
Oceania	5.2%
Total	8.8%

Source: PPPC (World Chemical Market Pulp Global 100 Report- Sept 2025). Values in 000' tons

+ Market Highlights

Dissolving pulp (DP) demand affected by exposure of the Asian textile value chain to the implementation of US tariffs but already recovering in 3Q25

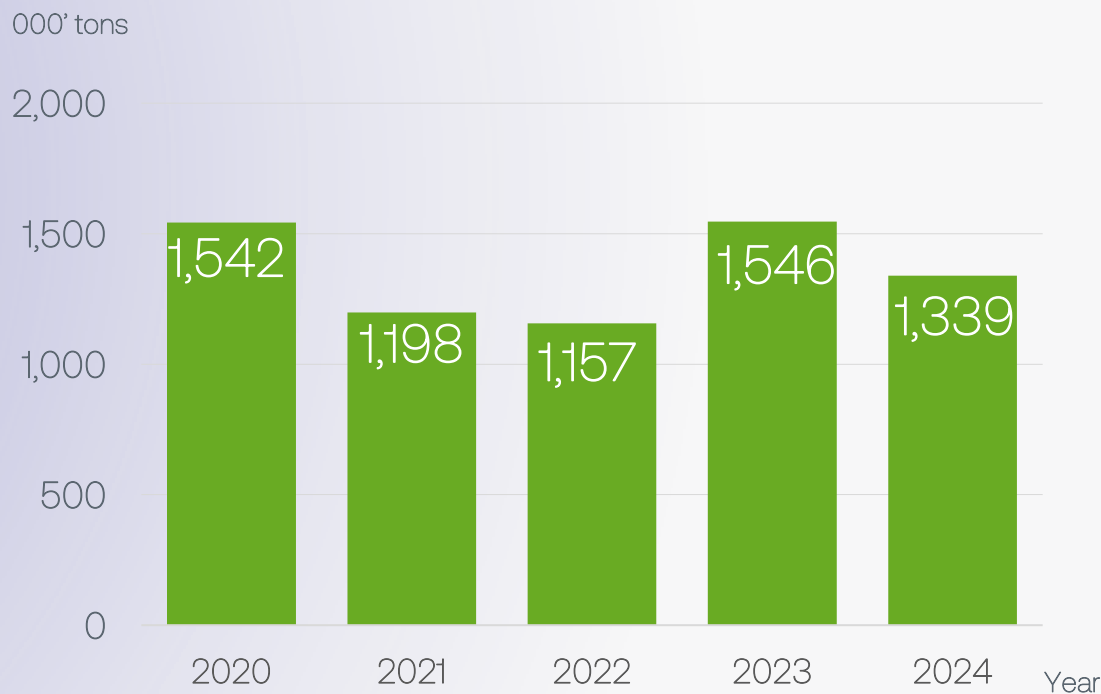
Global Dissolving Pulp demand by region (Jan-Aug 25)		YoY
North America	317	-11.9%
Western Europe	392	-3.7%
Asia	4,321	0.3%
China	3,272	8.3%
Japan	91	-6.6%
Taiwan	15	-38.1%
Thailand	178	-7.9%
Rest of Asia	765	-21.3%
Other	16	-52.8%
Total	5,046	-1.2%

Source: Numera Analytica (Global DP Demand Report – August 2025). Values in 000' tons

+ Market Highlights

Inventories at European Ports remain near the historical average of 1.4M – 1.5M tons since the second half of 2024

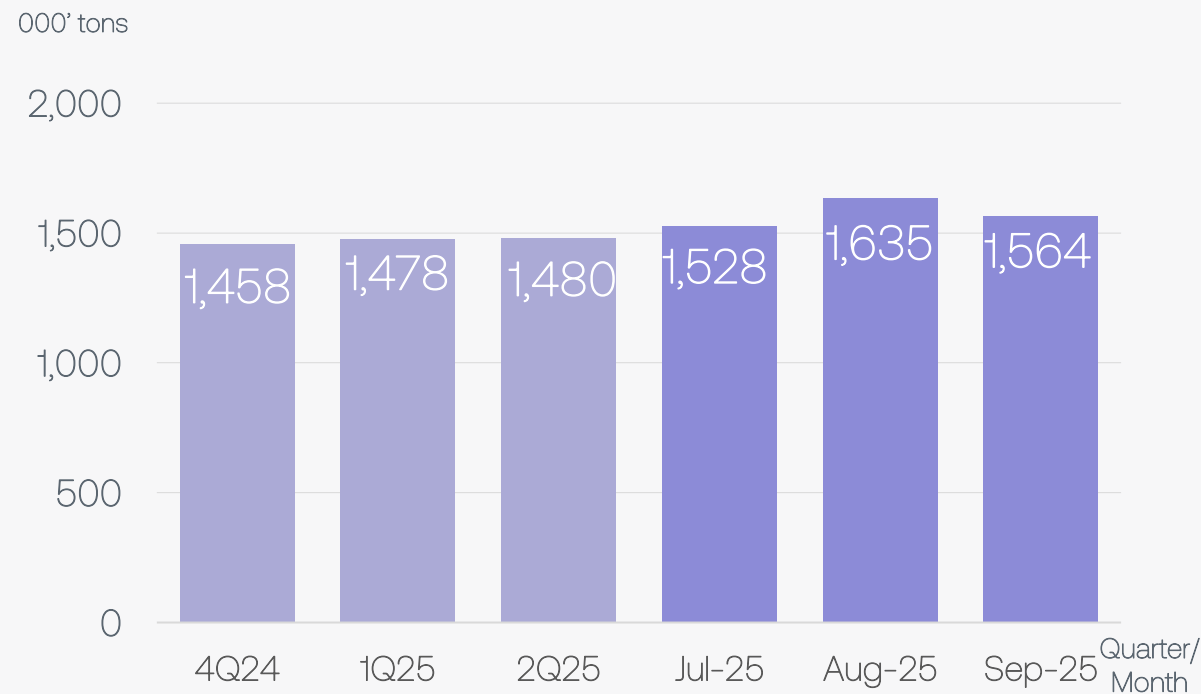
Yearly Pulp Stocks at European Ports*



*Source: Europulp (Federation of the National Associations of Pulp Sellers in Europe)

Monthly end-of-period stocks. Average for annual and quarterly values.

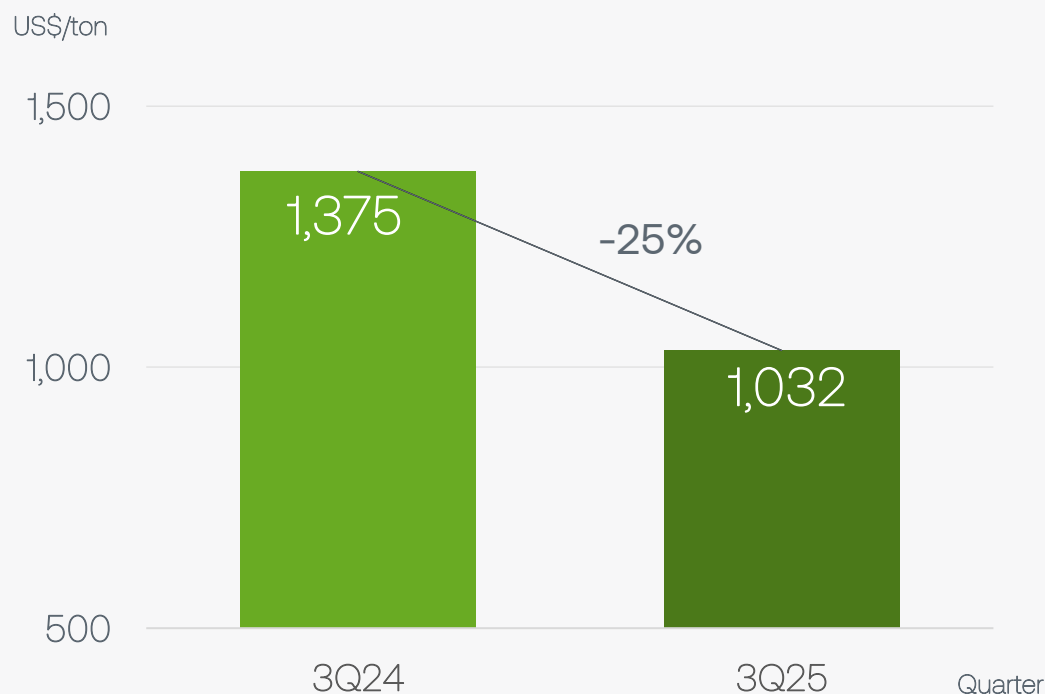
Monthly Pulp Stocks at European Ports*



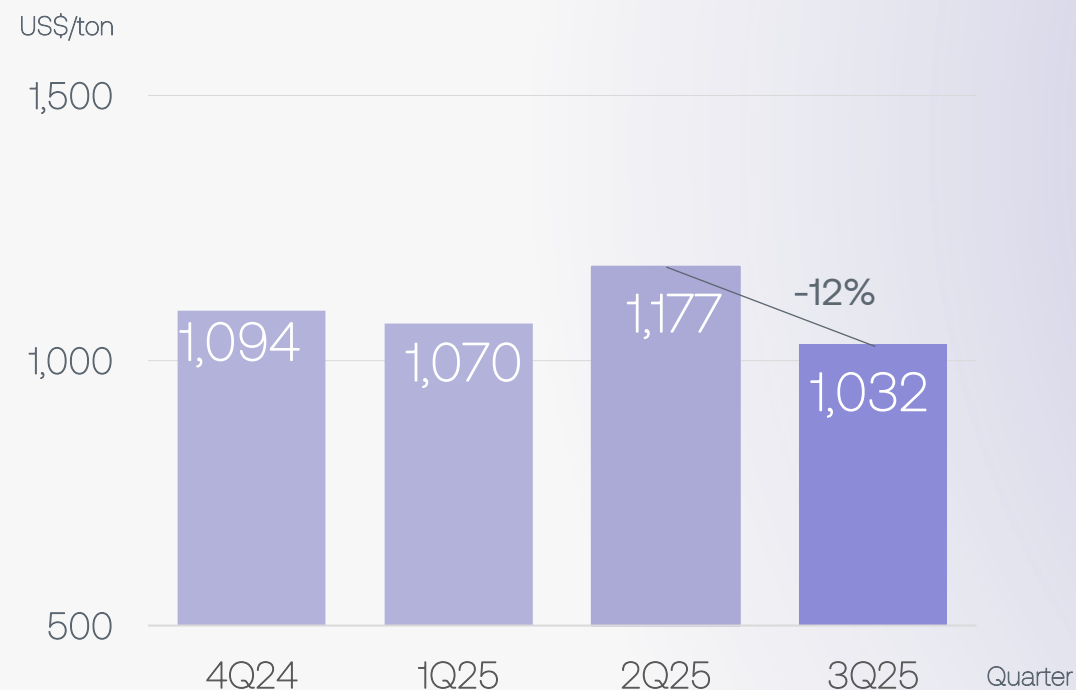
+ Market Highlights

Avg BHKP pulp prices (in Europe) in the 3Q25 were -25% in USD and -30% in EUR vs 3Q24. On a quarterly basis, prices declined by 12% in USD (and -15% in EUR). The PIX price index ended Sept. at US\$ 1,000/ton (€851 /ton.)

Avg. PIX Prices (BHKP - Europe)*



* Source: FOEX.

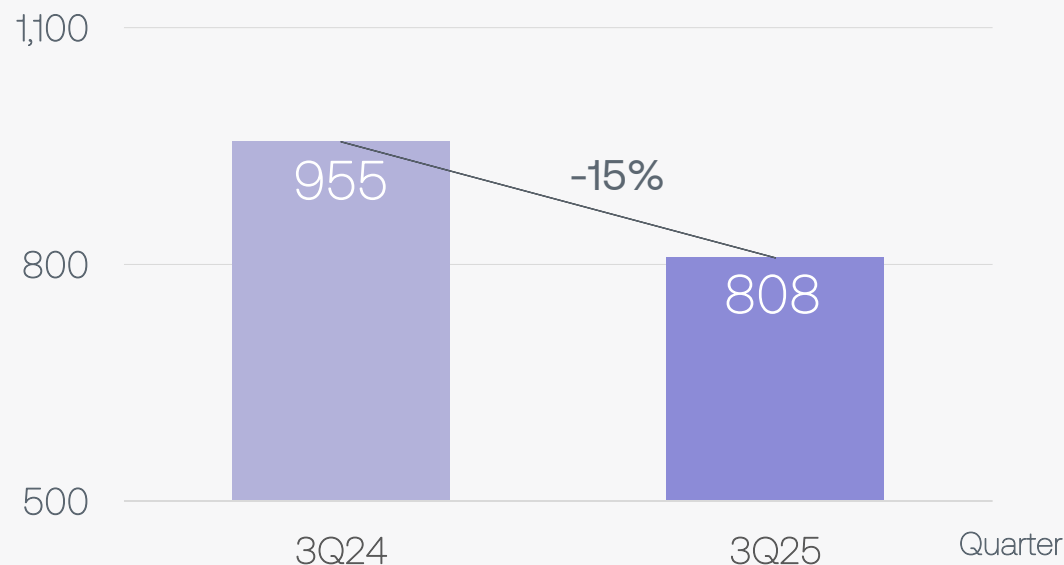


+ Market Highlights

Dissolving pulp (DP) prices, more correlated with the textile value chain, have been affected by the geopolitical situation since early 2025, having stabilized during the 3Q25

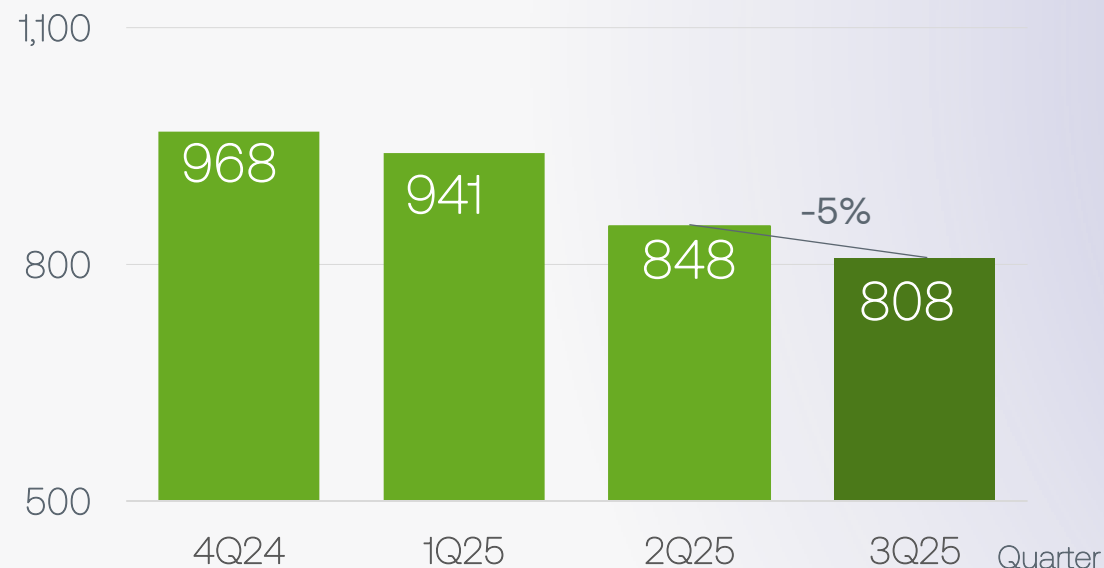
Avg. Prices (Imported DWP Hardwood China – Net Price)*

US\$/ton



* Source: CCCF Group.

US\$/ton

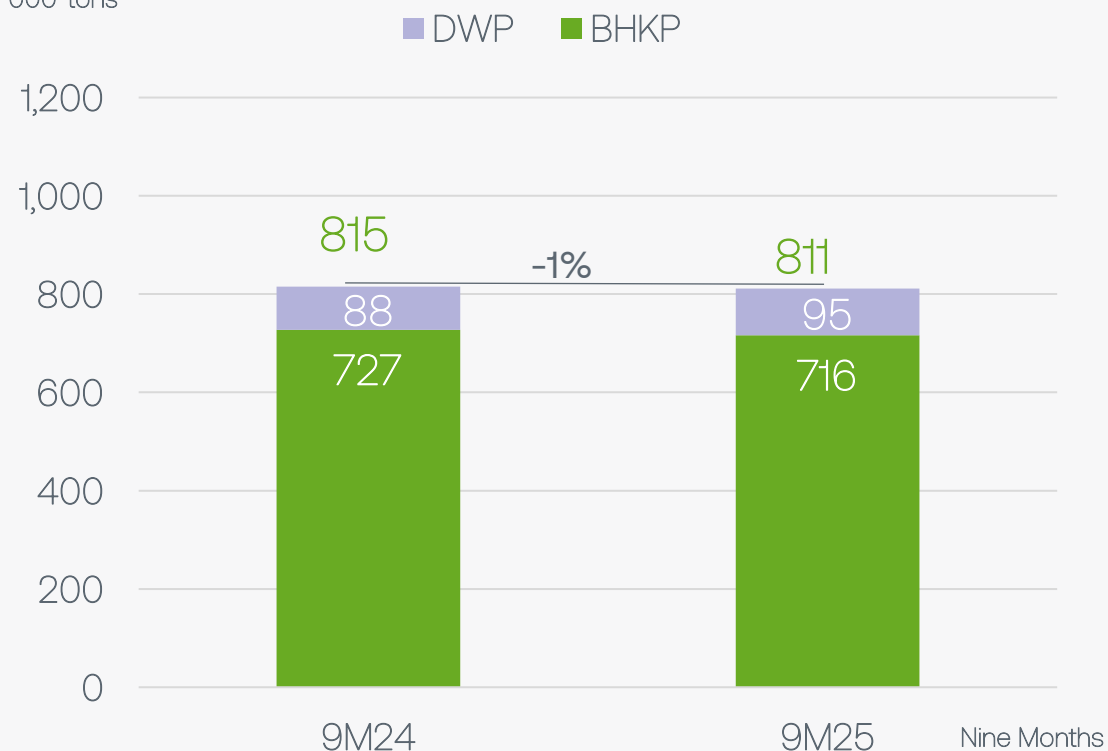


+ Operational Highlights

Production and sales volumes during the 9M25 broadly in line with the same period of 2024, despite a lower demand environment in Europe

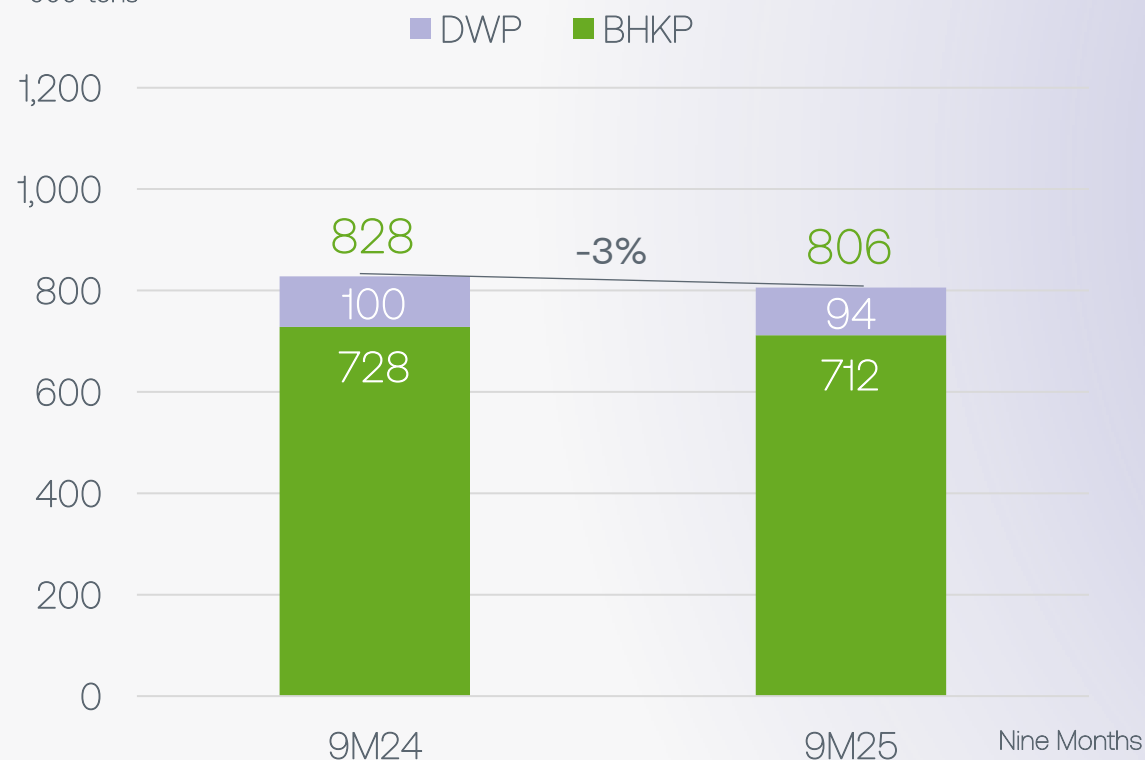
Production

000' tons



Sales

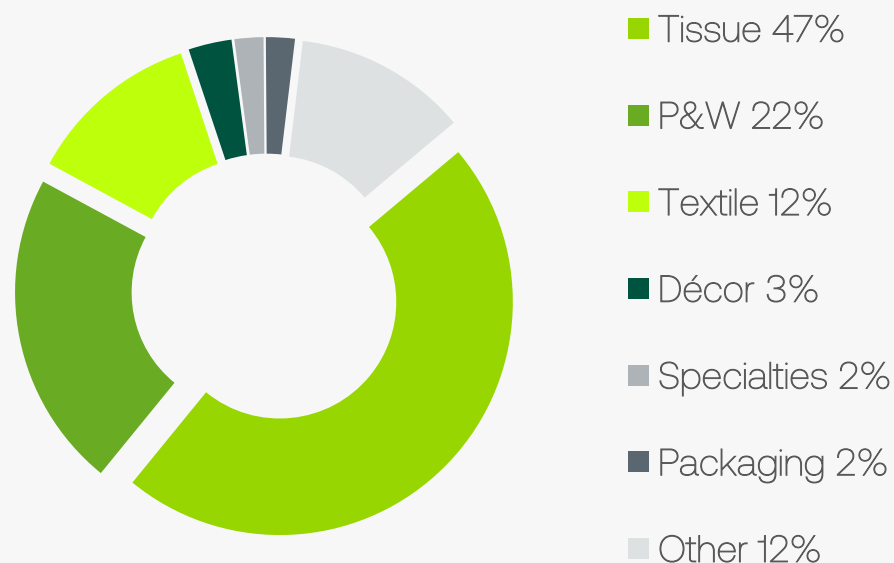
000' tons



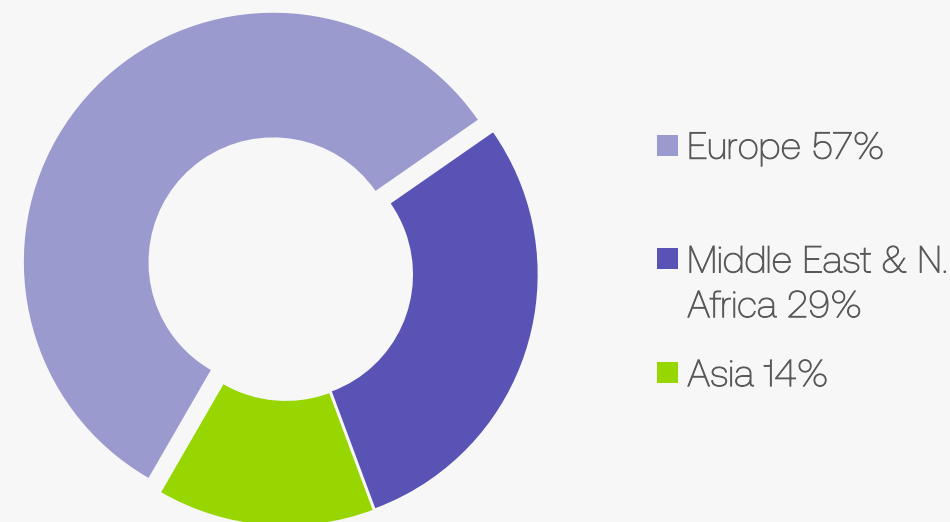
+ Operational Highlights

Tissue maintains weight near 50% sales while Textile (via DP) continues to increase (12% in 9M25 vs 11% in 2024). Middle East increases weight to compensate Europe and Asia grows with DP (14% in 9M25 vs 13% in 2024)

Sales Volume Breakdown 9M25
by End Use



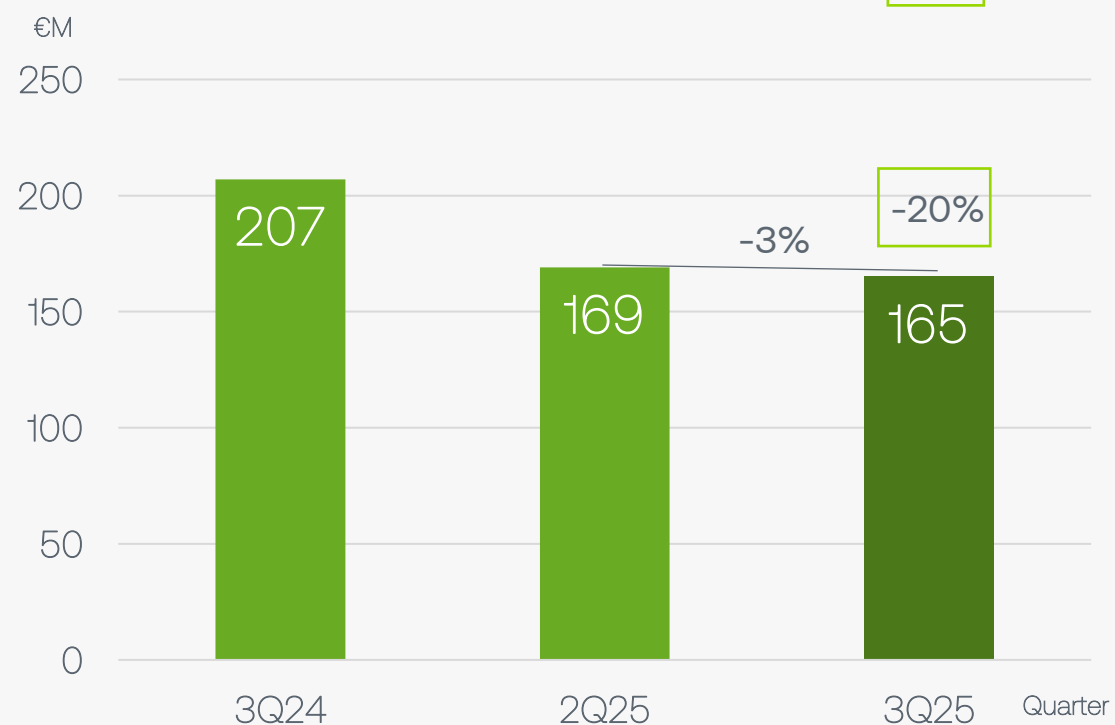
Sales Volume Breakdown 9M25
by Region



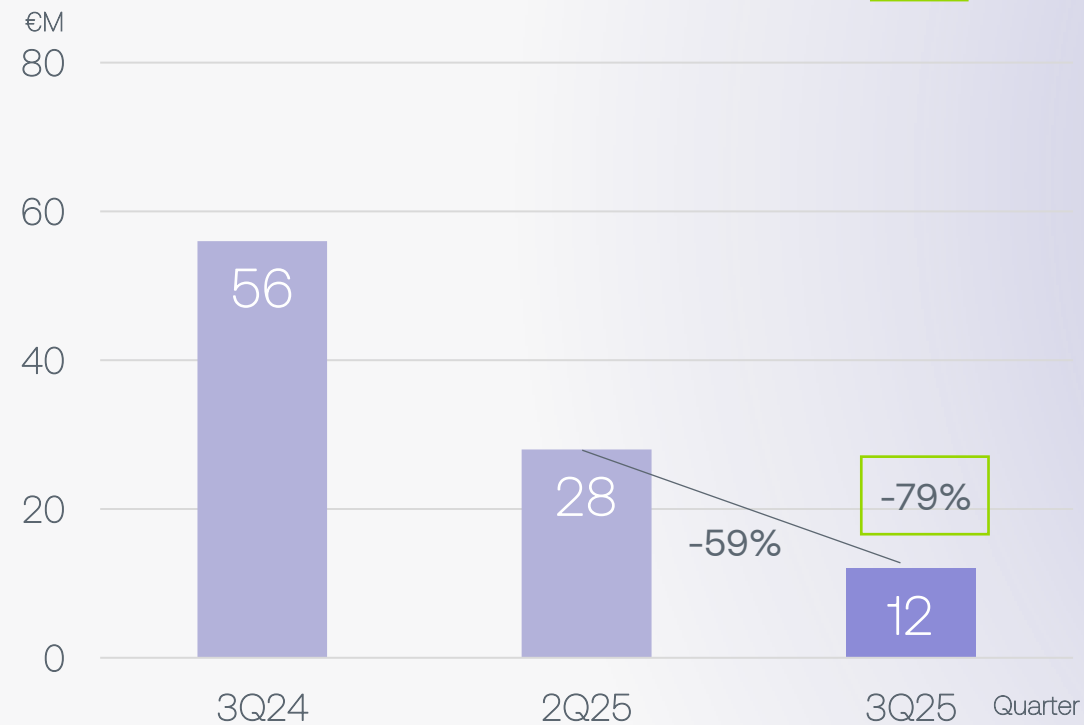
+ Financial Highlights

Lower pulp prices during 2025 and weaker US\$ vs EUR have been putting pressure on revenues and profitability

Total Revenues



EBITDA



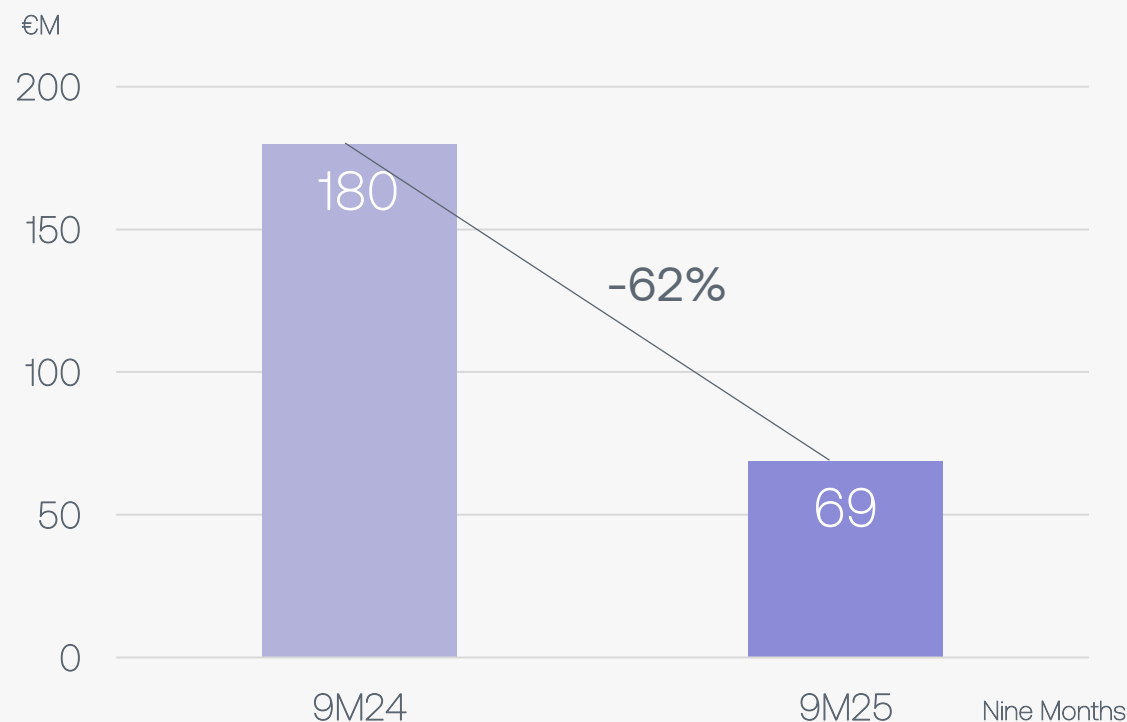
+ Financial Highlights

On an accumulated basis, revenues and EBITDA have registered a decrease, as the pulp market environment was more favorable during 2024

Total Revenues

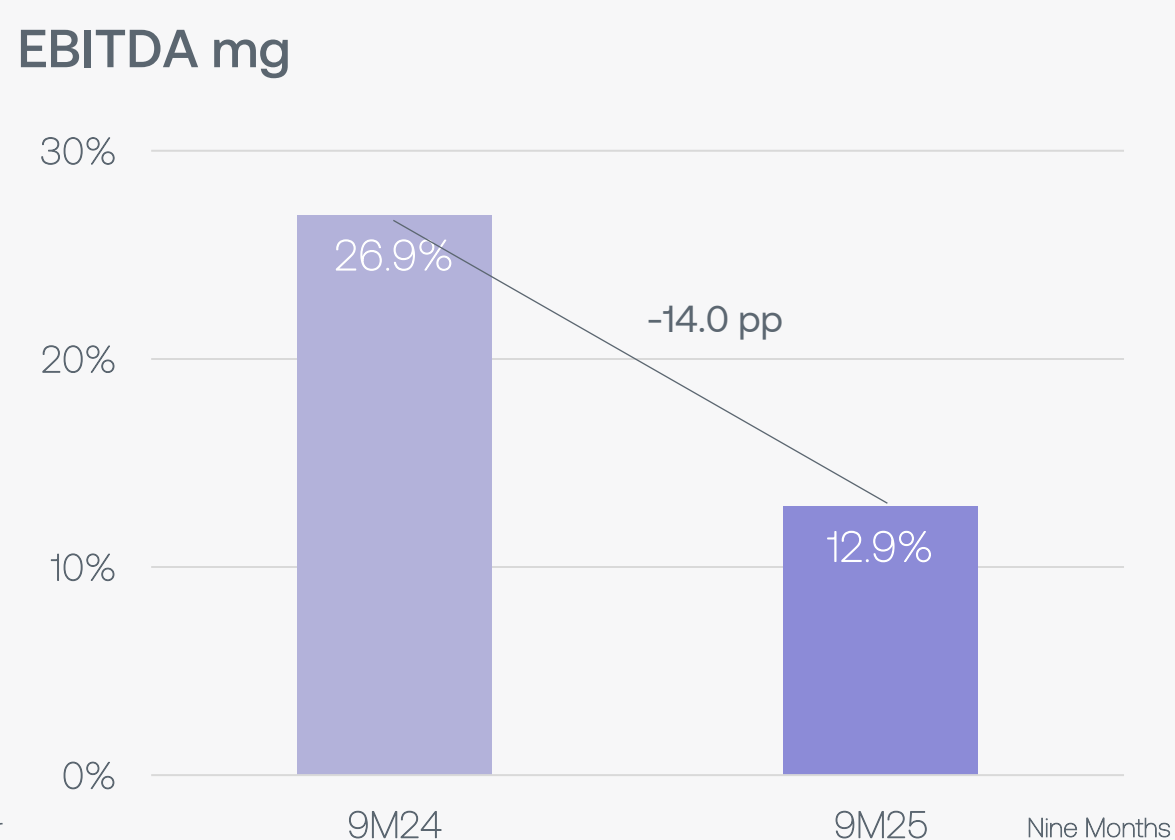
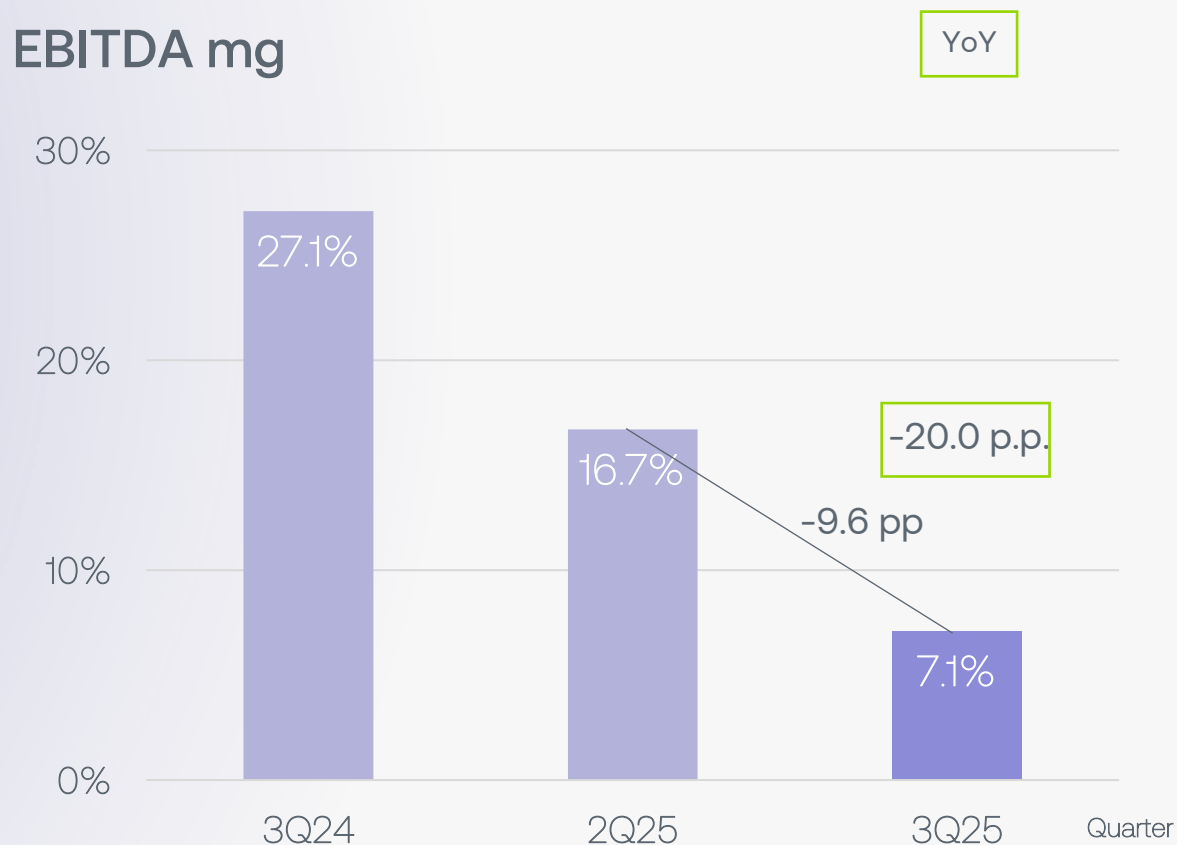


EBITDA



+ Financial Highlights

EBITDA margin during 2025 continues under pressure given the evolution of prices and a weaker US\$. We expect margins >20% in a more normalized environment



+ Financial Highlights

EBIT and Net Profit in the 3Q25 continue a downward trend. For the previously mentioned reasons, there was a material decrease in EBIT and Net Profit in the period, when comparing with previous periods

EBIT

€M

60

40

20

0

3Q24

2Q25

3Q25

Quarter

YoY

41

17

0

Net Profit

€M

60

50

40

30

20

10

0

-10

3Q24

2Q25

3Q25

Quarter

YoY

28

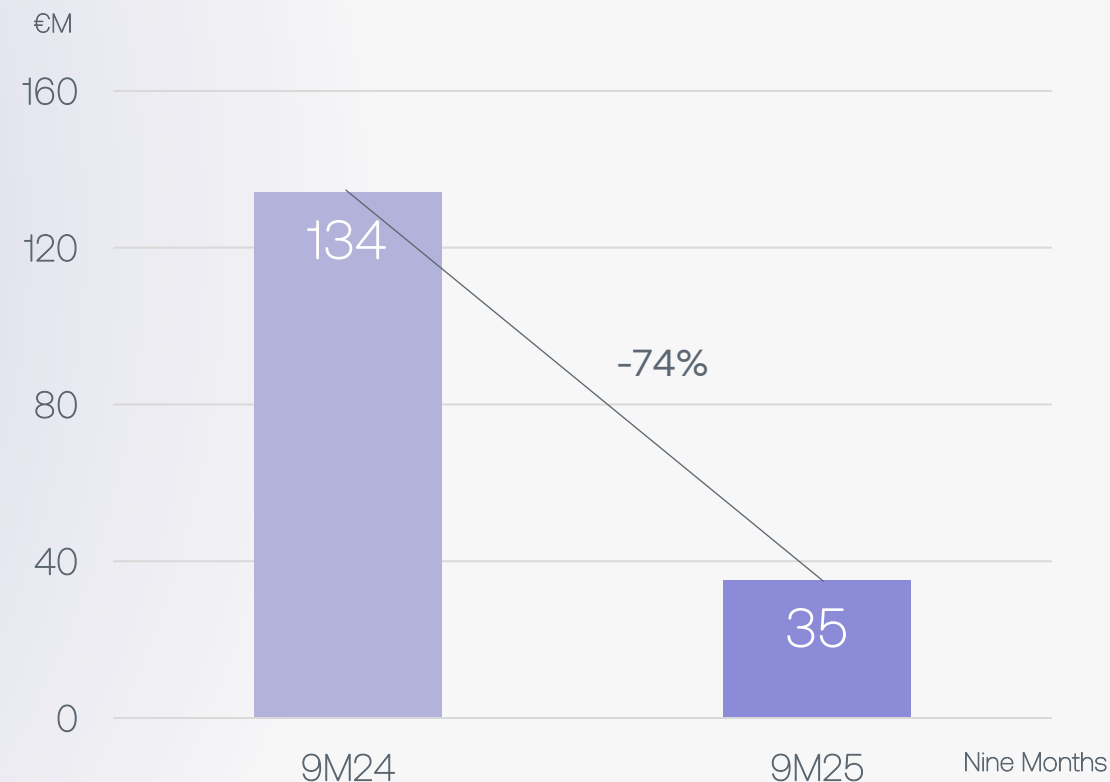
6

-2

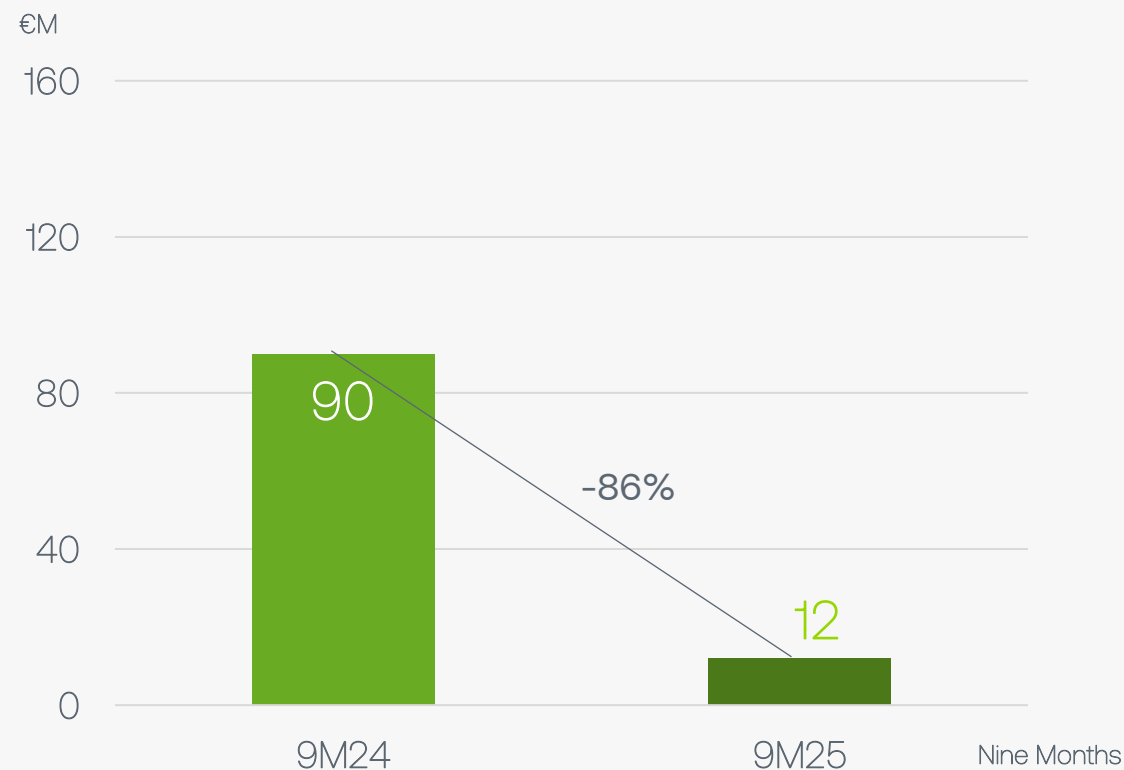
+ Financial Highlights

Profitability is decreasing during 2025, as a consequence of the aforementioned less favorable pricing environment and FX movement

EBIT



Net Profit



+ Financial Highlights

Focus on cost optimisation, aiming for a cash-cost reduction in 2025

Wood

Prices remain fairly stable in the 9M25 vs 2024. Lower import needs in 2025.

Electricity* & Natural Gas

The normalisation of the cogeneration turbine at Celbi, on late March 2025, led to an improved production level of electricity and higher efficiency at the Celbi plant. Overall, energy prices during 2025 have been slightly above the historic average and 2024.

Chemicals

Chemical prices have been slowly trending downwards since the end of 2022. Chemical costs in the 9M25 in line with 2024.



+ Financial Highlights

Net Debt increases during the quarter, as a result of additional capex and cash taxes. Cash taxes in 3Q25 are advance tax payments based on previous year's profitability, to be settled when the final annual tax is determined.

Net Debt



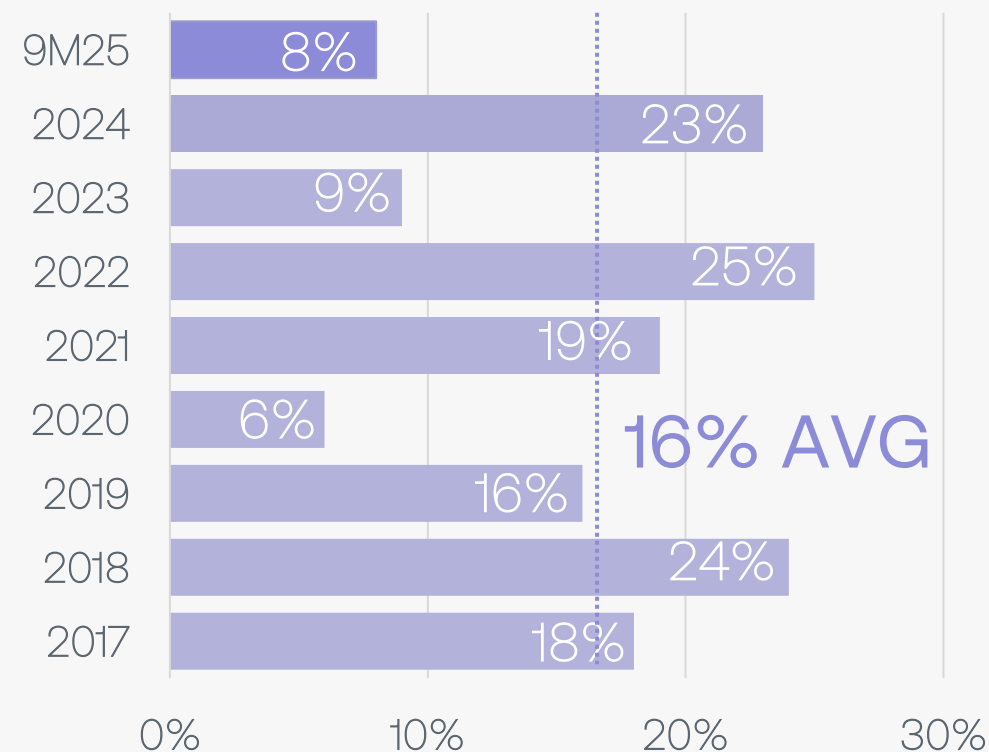
+ Financial Highlights

Altri maintains a high single-digit ROCE
in a challenging year and environment for the Pulp industry

8%

9M25
ROCE*

ROCE*



*Return On Capital Employed (EBIT LTM / (Shareholders Equity + Net Debt)).

+ ESG and Sustainability

Recognition of good practices and Events for a better future

Ratings and Awards

Altri has earned the EcoVadis Platinum Medal for the third consecutive year, ranking in the Top 1% of companies in the global P&P sector. Also, the Group ranked 3rd globally in its sector among the 500 most sustainable companies, according to TIME and Statista. These recognitions reflect our strong ESG performance and unwavering commitment to sustainability.



Sustainability day

Altri celebrated the Sustainability Day by highlighting the power of collaboration across partners and sectors to reduce impacts and create innovative solutions.



Health and Safety Convention

Altri held its 2nd Safety and Health Convention, bringing together employees from across the Group to share key accident indicators and initiatives under our Safety Commitment. The event reinforced the importance of prevention and adopting safe behaviours.



+ New Projects (I)– Acetic Acid and Furfural in Caima

Capex*

€25M

* financed partially by
green subsidies

EBITDA*

€5M

* ~80% margin

Revenues

€6-7M

* ~90% acetic acid |
~10% furfural

Start: **1H26**

Target
Markets
Europe

IRR*

>15%

* Unlevered

End Industries
**Food
Medical
Industrial
Cosmetic**



+ New Projects (II)– Biotek conversion into DP

Price
(DP vs BHKP)
+41%*

* Avg 2019-2024

Production
Capacity
>180k DP*

* Potential for >200k

Cash Cost
(DP vs BHKP)
+10%-15%*

* at the factory

Full Conversion
end 2026

Target Markets
Asia

End Industries
**Textile
Specialities**



+ New Projects (III) (AeoniQ™ @ 58.7% stake)

Capacity*
1.7k tons/y

* Industrial unit to develop
in Caima's plant (Portugal)

Revenues*
€20-25M (E)

* full year of production

Capex*
€60M

* Full project -excludes
amount covered by
subsidies (E)

Start: **2028**

Target
Markets
Global

End Uses

**Sustainable
Textiles**
(Apparel Tech,
Home textiles,
Footwear,
Kitchen linen
& Towels)



AeoniQ™ 



+ New Projects (IV)– Gama (DP+ Lyocell) in North Spain

Capex*

€1,000M

* 250k/ton year of DP
and 60k of Lyocell

Cash Costs

Goal to become
a global
benchmark

Project IRR*

>10%

Start: **tbc**

Target
Markets

**Europe &
Asia**

End Industries
**Textile
Specialities**

Sustainable

Fossil fuel free

World's most sustainable
cellulosic based textile fibre
industrial unit

Certified sourced wood



+ Perspectives



1

In what regards the Pulp market, **global pulp demand** recovery early in 2025 was disrupted by US import tariffs, increasing economic uncertainty and slowing demand in Q2. As tariffs stabilised, demand began to recover, led by Asia and particularly China. Despite price pressure from slow paper price growth, added local pulp capacity and increased wood availability in China, we see early signs of price improvement and maintain moderate optimism for the coming quarters.

2

At the **Operational Performance** level, the Altri Group continues to focus on cost optimisation. High operational excellence and continuous improvement delivered another favourable evolution in variable costs during Q3 2025. We foresee a second consecutive year of cash cost reduction.

3

On the Strategic Diversification front:

Biotech: Migration from paper pulp (BHKP) to dissolving pulp (DP) on track for completion by end-2026.

Caima: Renewable-based acetic acid and furfural recovery project scheduled for H1 2026 will enable new high-value products.

AeoniQ™ Project: Advancing sustainable textile fibre development with an industrial unit at Caima to accelerate prototypes, brand partnerships and capsule collections.



Conference Call

3Q25

building a more
renewable world

+ Highlights of 3Q25 Results

€ M	3Q25	3Q24	Var %	2Q25	3Q25/2Q25
Cellulosic Fibers	127.9	172.8	-26.0%	138.1	-7.4%
Others ¹	36.9	34.2	7.8%	31.2	18.1%
Total Revenues	164.7	207.0	-20.4%	169.3	-2.7%
EBITDA	11.6	56.1	-79.3%	28.2	-58.8%
EBITDA mg	7.1%	27.1%	-20.0 pp	16.7%	-9.6 pp
EBIT	0.2	40.6	-99.5%	16.9	-98.7%
EBIT mg	0.1%	19.6%	-19.5 pp	10.0%	-9.9 pp
Net Financials	-2.0	-7.4	73.7%	-10.9	82.1%
Income Tax	-0.1	-5.8	n.m.	0.4	n.m.
Net Profit²	-1.7	27.6	n.m.	6.4	n.m.

¹ Others: includes essentially i) sale of biomass and Rendering of operations and maintenance services to Greenvolt's biomass plants in Portugal and ii) sale of electric energy related to the cellulosic fiber production process.

² Attributable to the equity holders of the parente company

Note: Variation of unrounded figures.

+ Highlights of 9M25 Results

€ M	9M25	9M24	Var %
Cellulosic Fibers	432.6	560.9	-22.9%
Other ¹	105.2	108.8	-3.4%
Total Revenues	537.7	669.7	-19.7%
EBITDA	69.3	180.1	-61.5%
EBITDA mg	12.9%	26.9%	-14.0 pp
EBIT	35.2	134.0	-73.7%
EBIT mg	6.5%	20.0%	-13.5 pp
Net Financials	-20.8	-17.0	-22.0%
Income Tax	-2.5	-27.8	91.2%
Net Profit²	12.4	89.6	-86.2%

¹ Others: includes essentially i) sale of biomass and Rendering of operations and maintenance services to GreemVolt's biomass plants in Portugal and ii) sale of electric energy related to the cellulosic fiber production process.

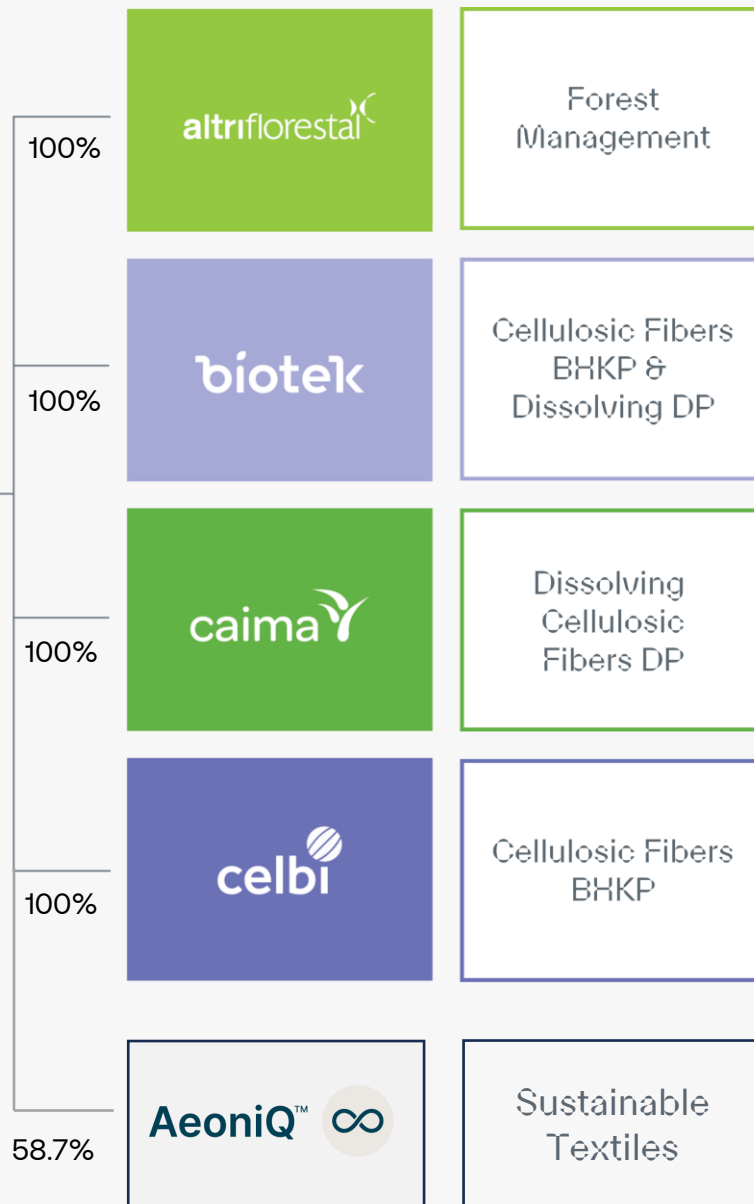
² Attributable to the equity holders of the parente company

Note: Variation of unrounded figures.

+ Highlights of 9M25 Balance Sheet

€ M	9M25	2024	Var %
Fixed & Biological Assets	455.3	438.7	3.8%
Others	392.9	355.7	10.4%
Non-current Assets	848.2	794.4	6.8%
Inventories	109.8	95.9	14.5%
Trade Receivables	111.1	117.6	-5.5%
Cash & Cash Equivalents	91.7	280.3	-67.3%
Others	64.4	34.1	88.5%
Current Assets	377.0	528.0	-28.6%
Total Assets	1,225.2	1,322.4	-7.4%
Equity and Non-controlling Interests	427.7	459.2	-6.8%
Bank Loans & Other Loans	328.3	383.1	-14.3%
Lease Liabilities & Other	147.1	139.3	5.6%
Non-current Liabilities	475.4	522.4	-9.0%
Bank Loans & Other Loans	132.2	114.9	15.1%
Trade Payables	126.0	122.9	2.5%
Lease Liabilities & Other	63.8	103.1	-38.1%
Current Liabilities	322.0	340.8	-5.5%
Liabilities & Equity	1,225.2	1,322.4	-7.4%

+ Who we are



+ Ratings ESG

as of September 2025

ESG Rating	Altri Score	Previous Score	Last Assessment	Peers
 SUSTAINALYTICS Scale: 100 to 0	11.1	11.5	4Q25	Industry – Paper & Forestry – 2 nd in 71 Sub-industry – Paper & Pulp – 2 nd in 55
 MSCI Scale: CCC to AAA	BBB	BBB	1Q25	Within the industry average
 CDP DRIVING SUSTAINABLE ECONOMIES Scale: D- to A	Climate: B Forest: A- Water: B	Climate: A- Forest: B Water: B	3Q25	Above the industry average
 ecovadis Scale: Bronze to Platinum	Platinum	Platinum	4Q25	Top 1% Worldwide



3Q25

building a more
renewable world