



Conference Call 2025

+ Main Highlights of 2025



Pulp Market

Challenging 2025 for the global pulp sector, marked by excess supply and tariffs announcement from the USA. A late-year recovery in demand, could open room for a more favourable 2026. Supply could adjust as less efficient capacity is rationalised. On the demand side, clearer US tariff conditions and strengthening Asian demand are already supporting a positive price trend in early 2026.

Focus on Cost Optimisation

EBITDA reached € 94.1 M in 2025 (-57% YoY), implying a margin of 13.4% (vs 25.5% in 2024). This decrease is mainly attributed to lower pulp prices and devaluation of the USD. Cash-cost declined by the second consecutive year.

Growth and Diversification

Strengthened its diversification strategy through two non-organic growth steps, acquiring: i) a majority stake in AeoniQ™ (sustainable textile fibres); ii) Altri Forestal (forestry platform expansion in the north of Spain).

The acetic acid and furfural project at Caima should be concluded in the first half of 2026 while at Biotek, the full migration of BHKP production to DP until the end of 2026 continues underway.

+ Market Highlights

Global pulp demand ended 2025 with healthier numbers but very different trends when looking at Hardwood vs Softwood. China and Asia were the main drivers, with Europe and North America slowing after a positive 2024

Global Pulp Demand by Type	2025	YoY
Hardwood	43,619	5.3%
Softwood	23,534	-0.5%
Unbleached Sulphate	2,506	5.4%
Sulphite	86	25.4%
Total	69,746	3.3%

Hardwood Pulp Demand by Region (2025)		YoY
North America	3,687	-0.4%
Western Europe	7,866	-2.6%
Eastern Europe	1,711	7.2%
Latin America	3,036	6.1%
Japan	1,048	3.0%
China	18,809	6.9%
Rest of Asia/Africa	7,269	14.3%
Oceania	194	-3.6%
Total	43,619	5.3%

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

+ Market Highlights

A recovery in the last months of the year makes Dissolving pulp (DP) to end the year with positive numbers. The negative impact felt by the Asian textile value chain to the implementation of US tariffs was increasingly absorbed

Global Dissolving Pulp demand by region (2025)		YoY
North America	413	-25.5%
Western Europe	578	1.5%
Asia	6,668	3.2%
China	5,045	9.6%
Japan	144	-1.8%
Taiwan	22	-36.4%
Thailand	253	-11.0%
Rest of Asia	1,205	-13.4%
Other	24	-54.6%
Total	7,683	0.6%

Source: Numera Analytica (Global DP Demand Report – December 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

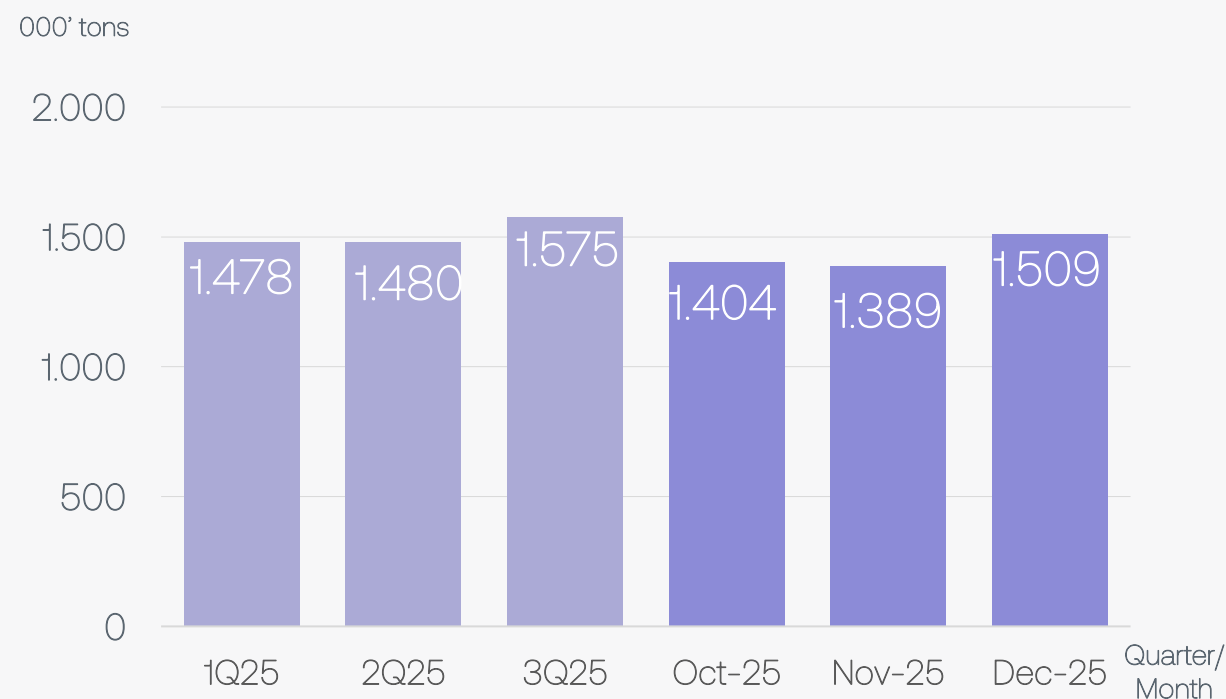
Yearly Pulp Stocks at European Ports*



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

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

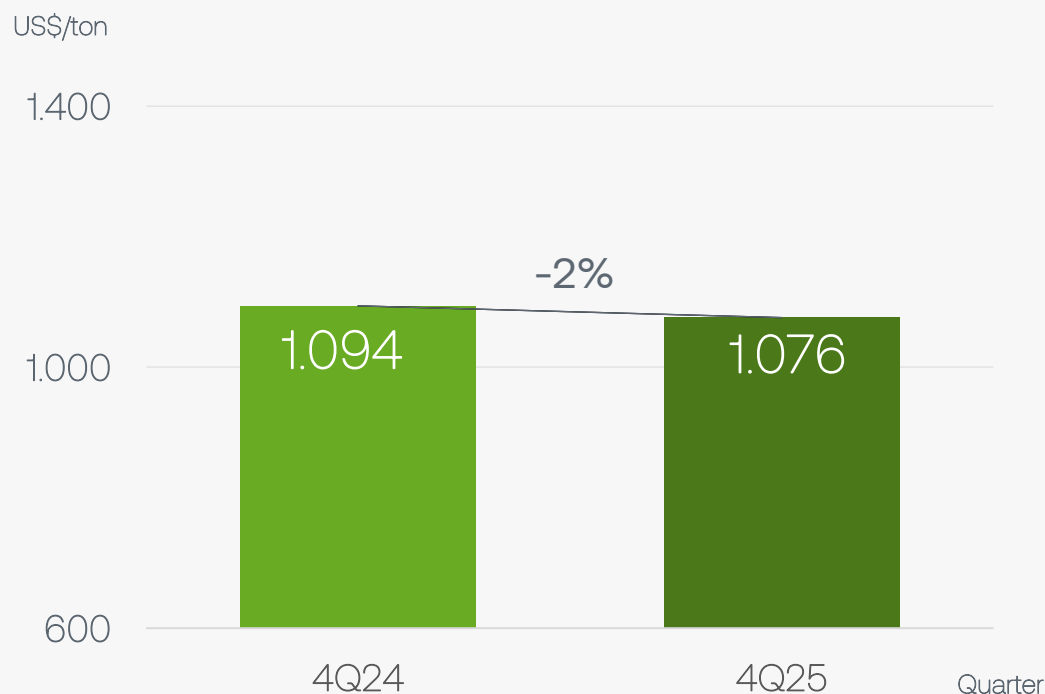
Monthly Pulp Stocks at European Ports*



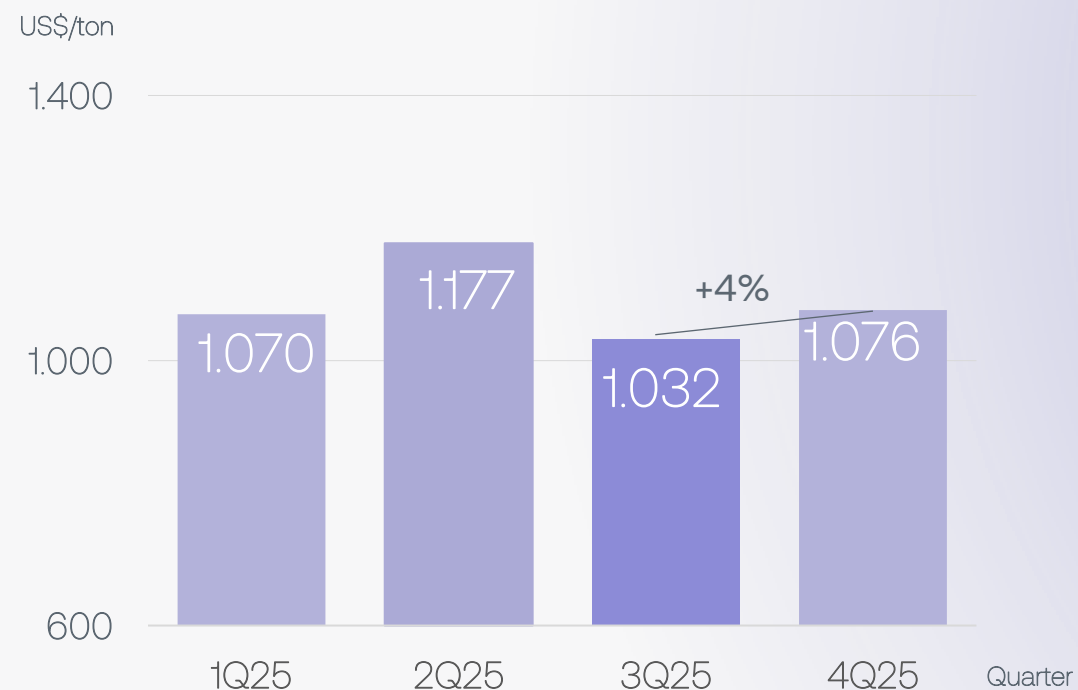
+ Market Highlights

Avg BHKP pulp prices (in Europe) in the 4Q25 were -2% in USD and -9% in EUR vs 4Q24. On a quarterly basis, prices rebounded +4% in USD (+5% in EUR). The PIX price index ended Dec. at US\$ 1,100/ton (€934 /ton.)

Avg. PIX Prices (BHKP - Europe)*



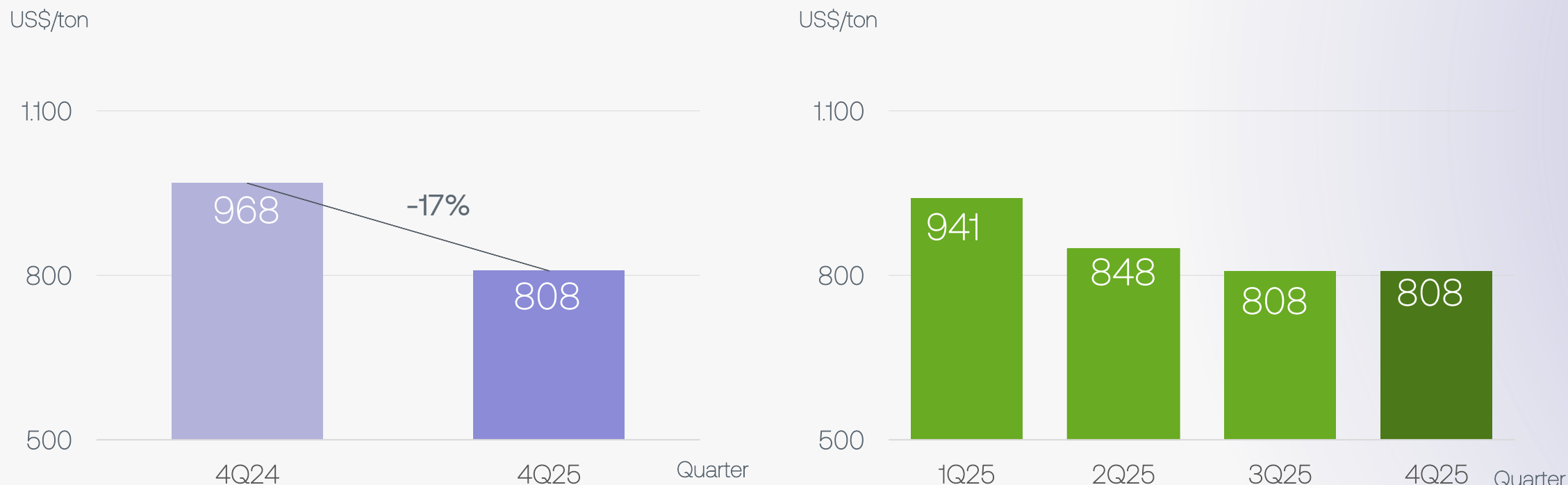
* Source: FOEX.



+ 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 since the summer and signs of some recovery in early 2026.

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



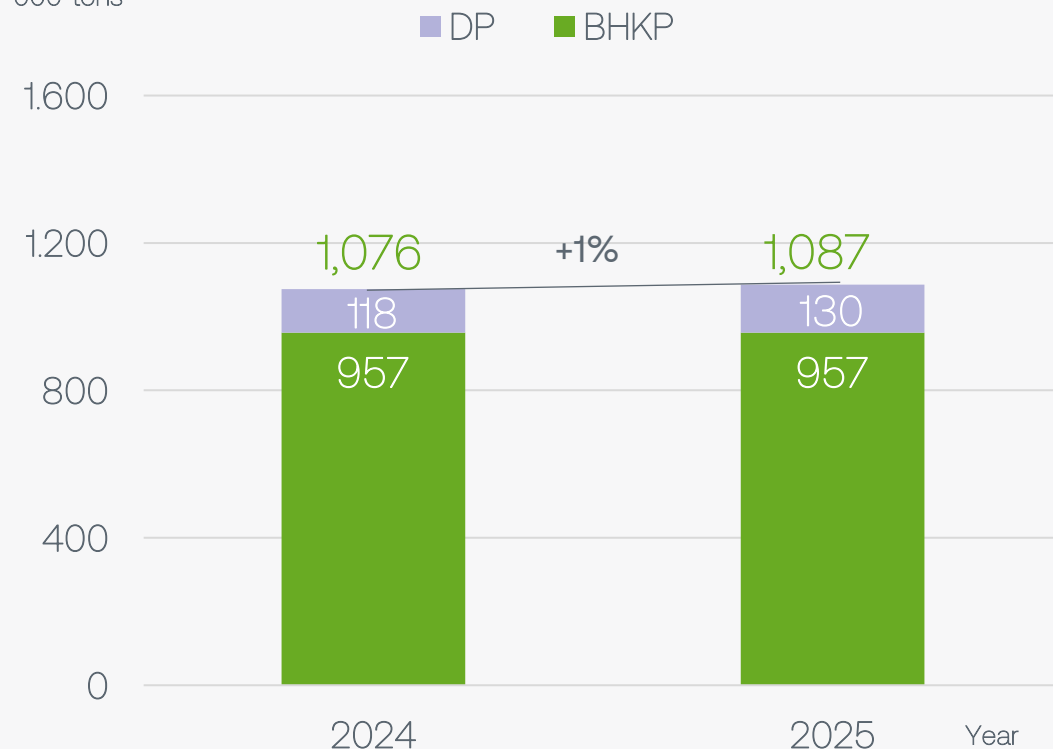
* Source: CCCF Group.

+ Operational Highlights

Production and sales volumes during 2025 broadly in line with 2024, despite lower demand environment in Europe. Some logistic constrains led to DP sales behind schedule but normalization is expected from 2T26 onwards

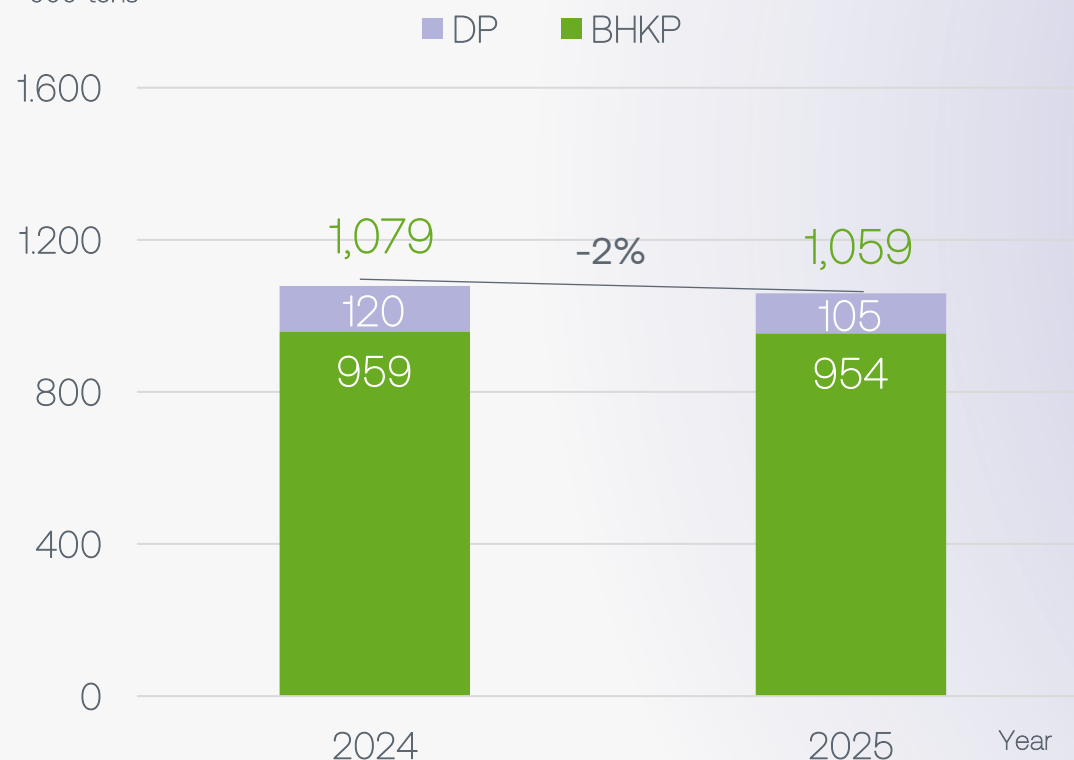
Production

000' tons



Sales

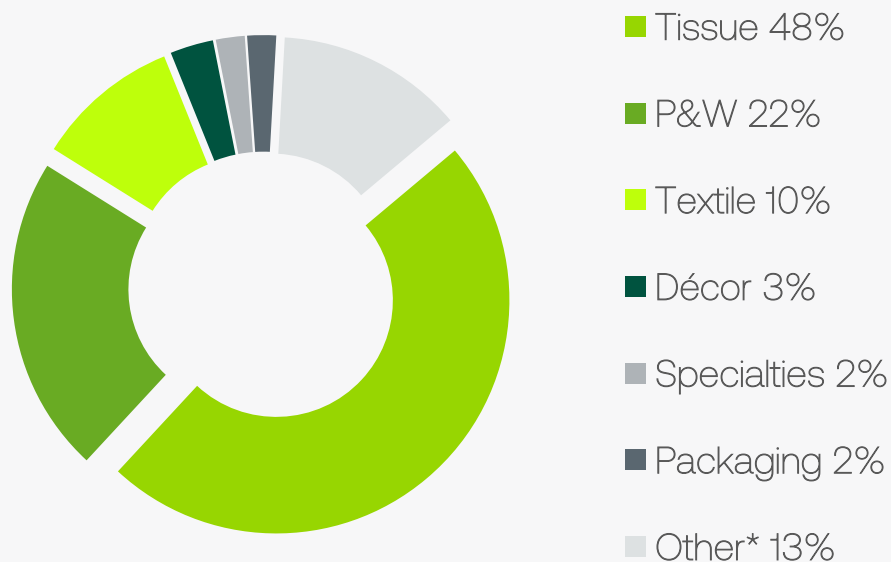
000' tons



+ Operational Highlights

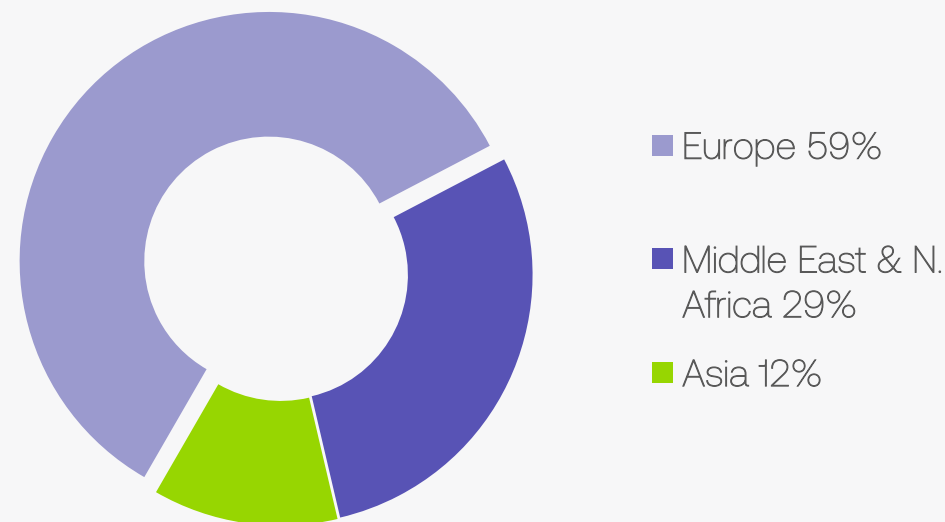
Tissue maintains weight near 50% sales. Middle East increases weight to compensate Europe. Exposure to the Middle East is mostly Turkey with exposure to the Persian Gulf accounting for 2% of sales

Sales Volume Breakdown 2025
by End Use



* Sales we cannot identify the final use.

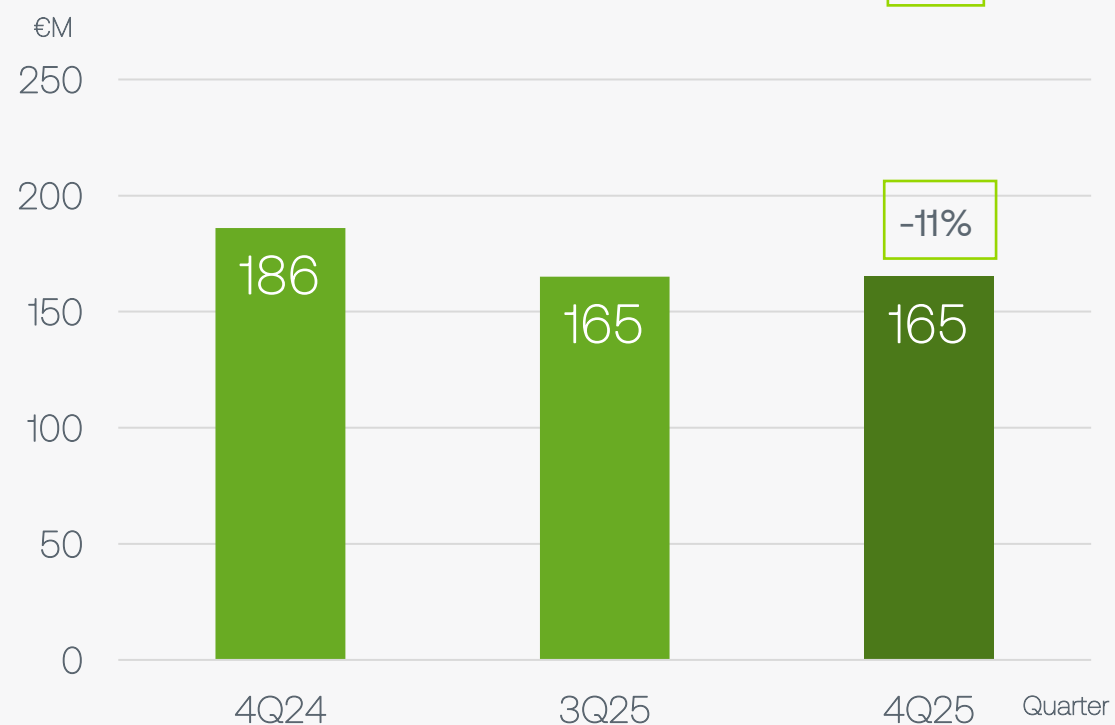
Sales Volume Breakdown 2025
by Region



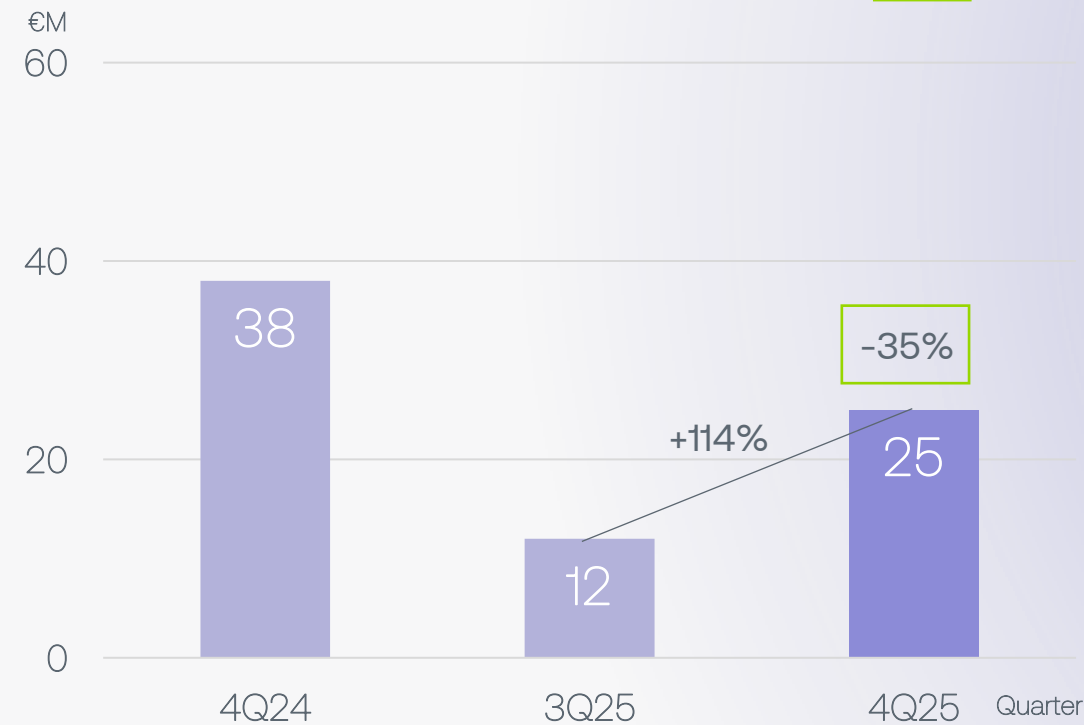
+ Financial Highlights

Lower pulp prices during 2025 and weaker US\$ vs EUR have put pressure on revenues and profitability throughout the year. Prices and demand started to recover during the 4Q25

Total Revenues



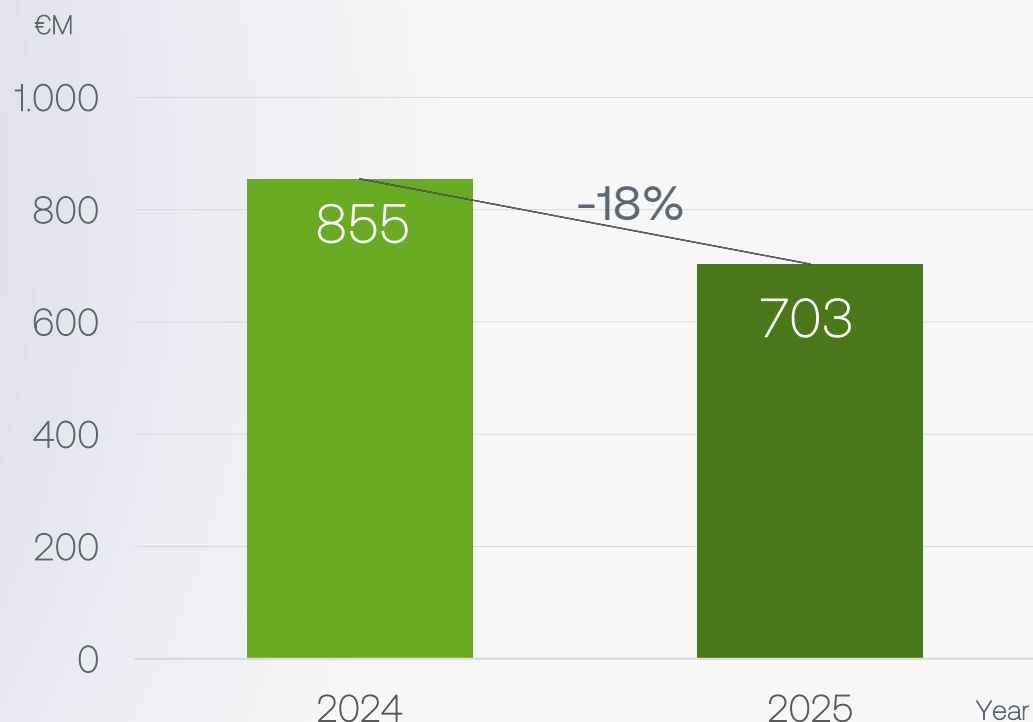
EBITDA



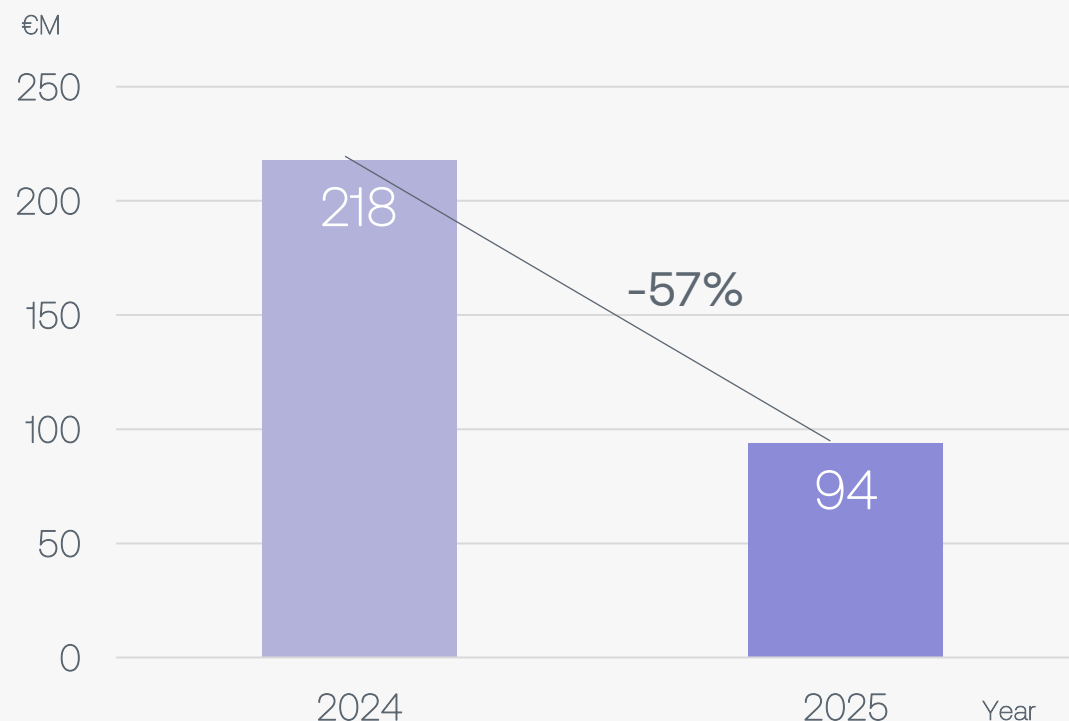
+ Financial Highlights

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

Total Revenues



EBITDA

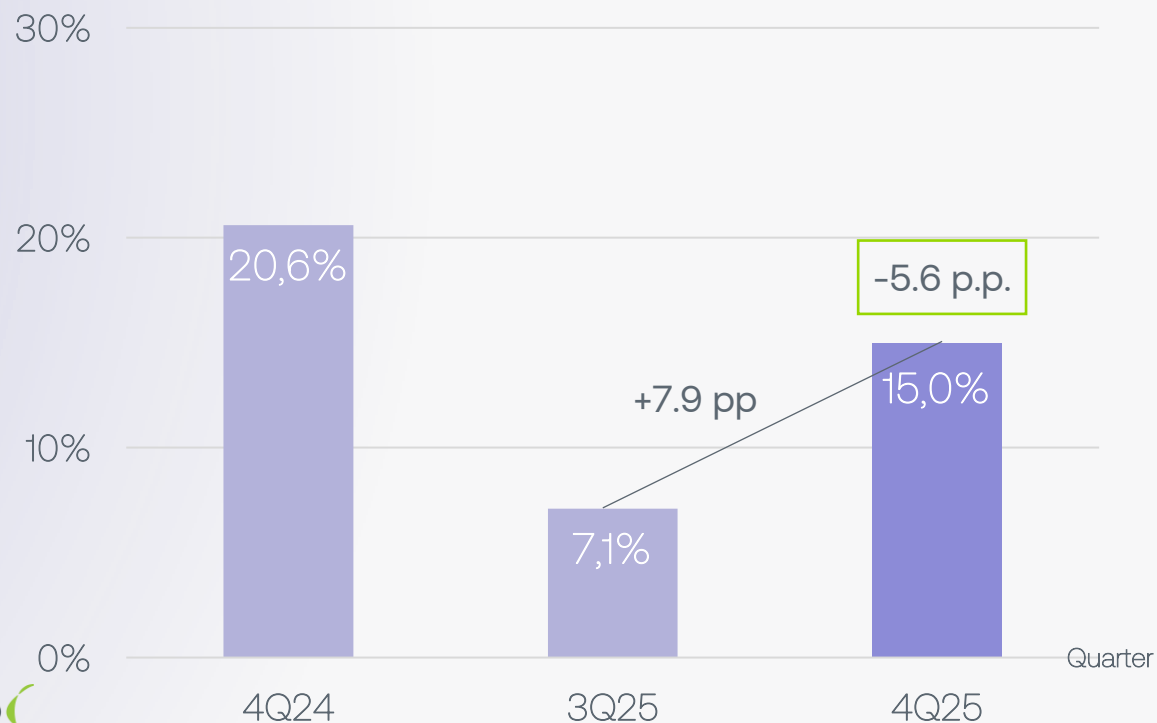


+ Financial Highlights

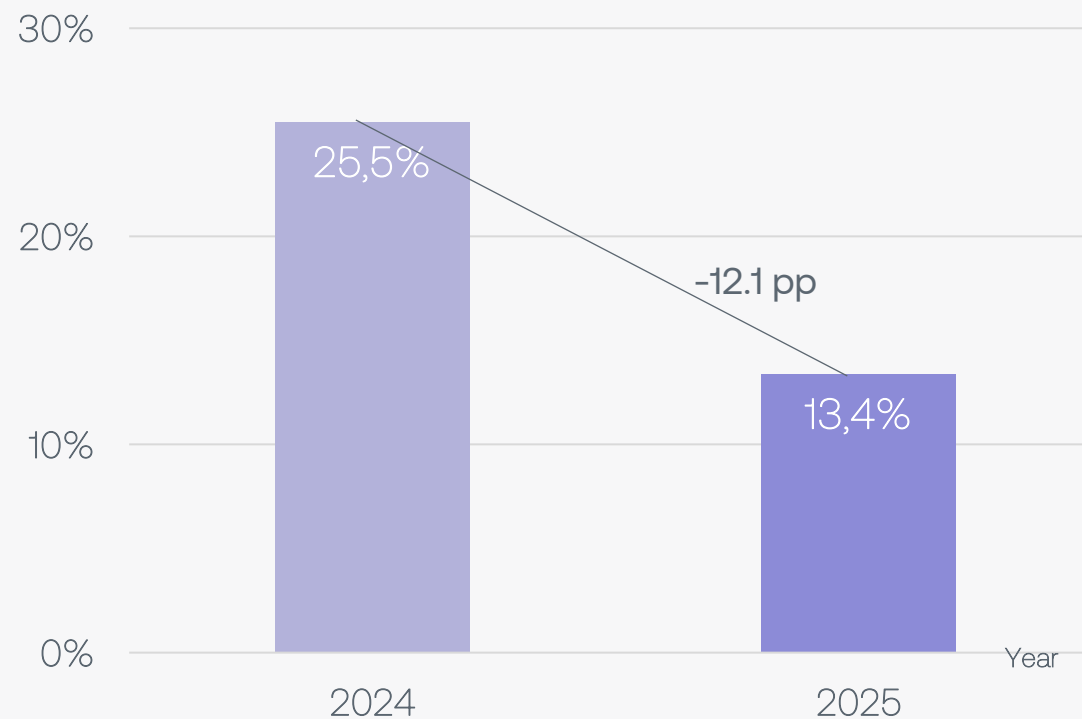
EBITDA margin was under pressure during 2025 given the evolution in prices and a weaker US\$. In the last quarter of 2025, we have seen a recovery in margins as the pulp environment (and US\$ fx rate) stabilizes and cost optimization materialize

EBITDA mg

YoY



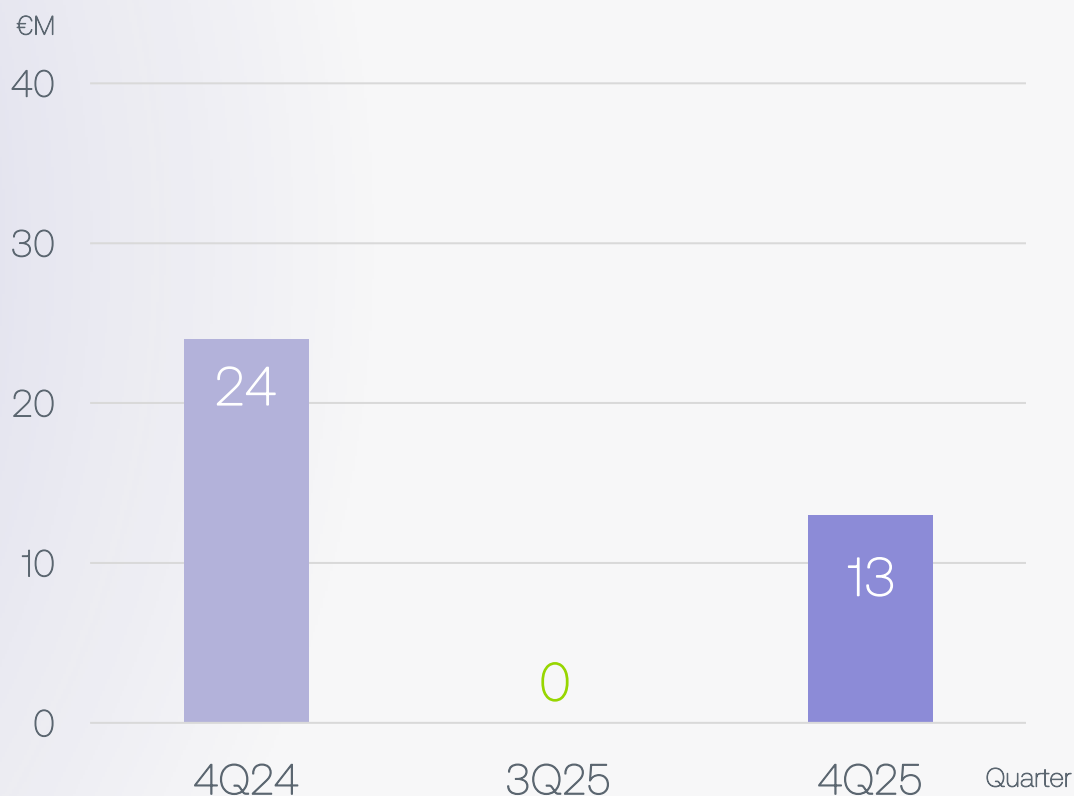
EBITDA mg



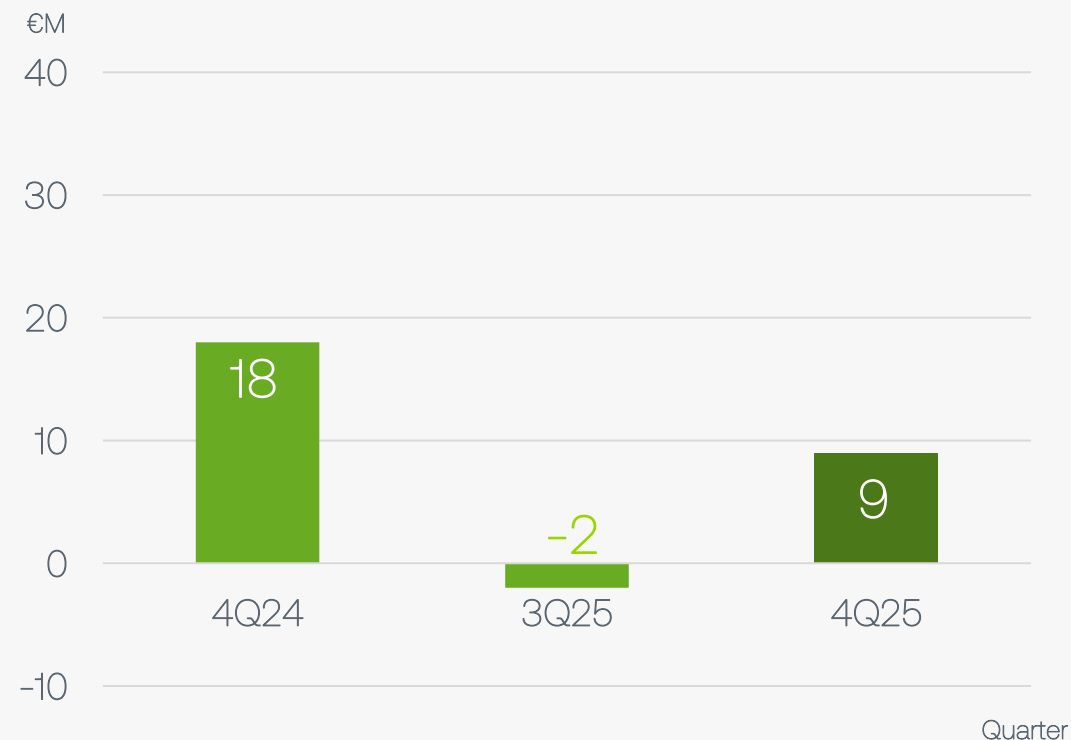
+ Financial Highlights

EBIT and Net Profit improved in the 4Q25, after reaching a quarterly low in the previous quarter, for the already mentioned reasons.

EBIT



Net Profit

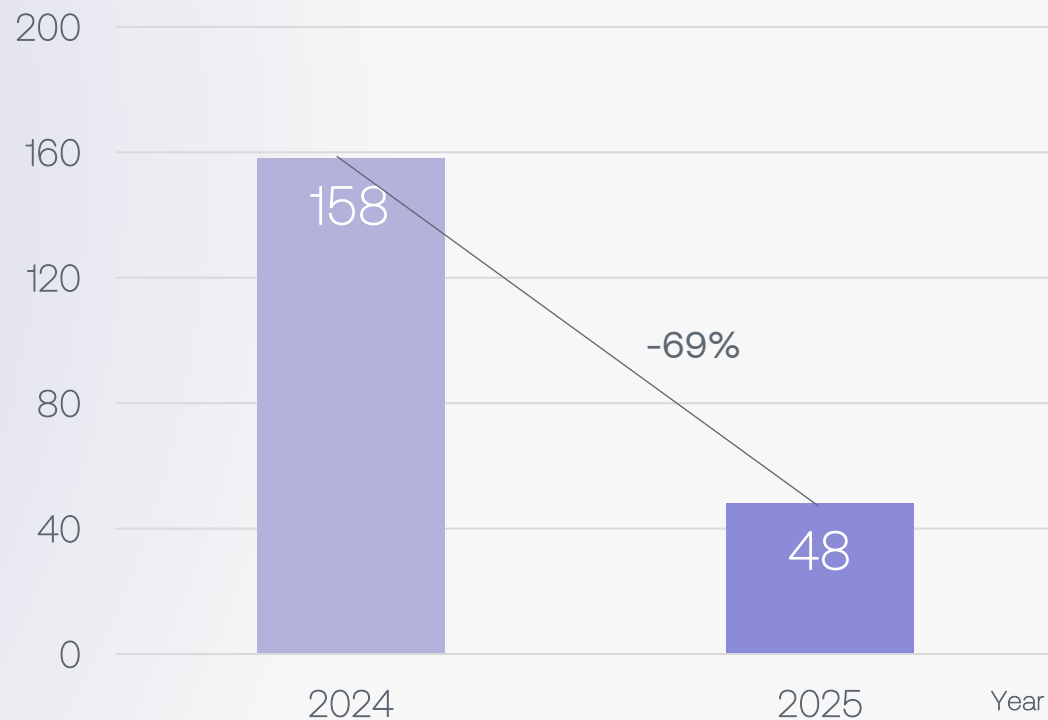


+ Financial Highlights

Profitability decreased during 2025, as a consequence of a less favourable pulp pricing environment and exchange rate movements

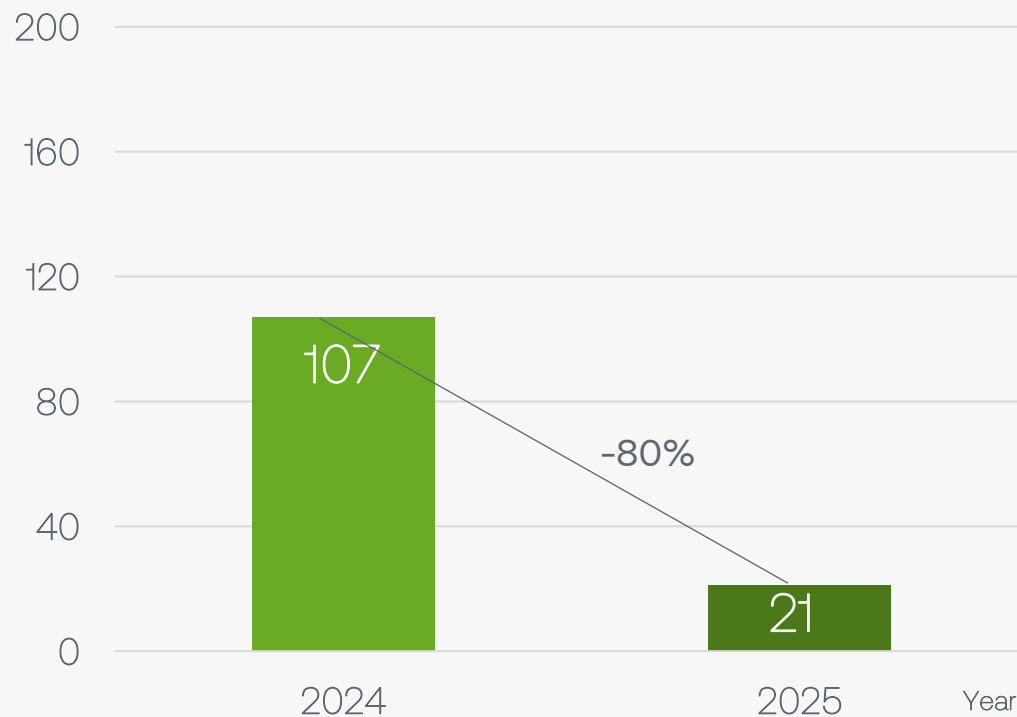
EBIT

€M



Net Profit

€M



+ Financial Highlights

Focus on cost optimisation delivers second consecutive year of cost reduction

Wood

Average prices were slightly lower in 2025 vs 2024, mainly due to a better sourcing mix (lower import needs).

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, the contribution from the energy area was slightly better in 2025 when comparing with the previous year.

Chemicals

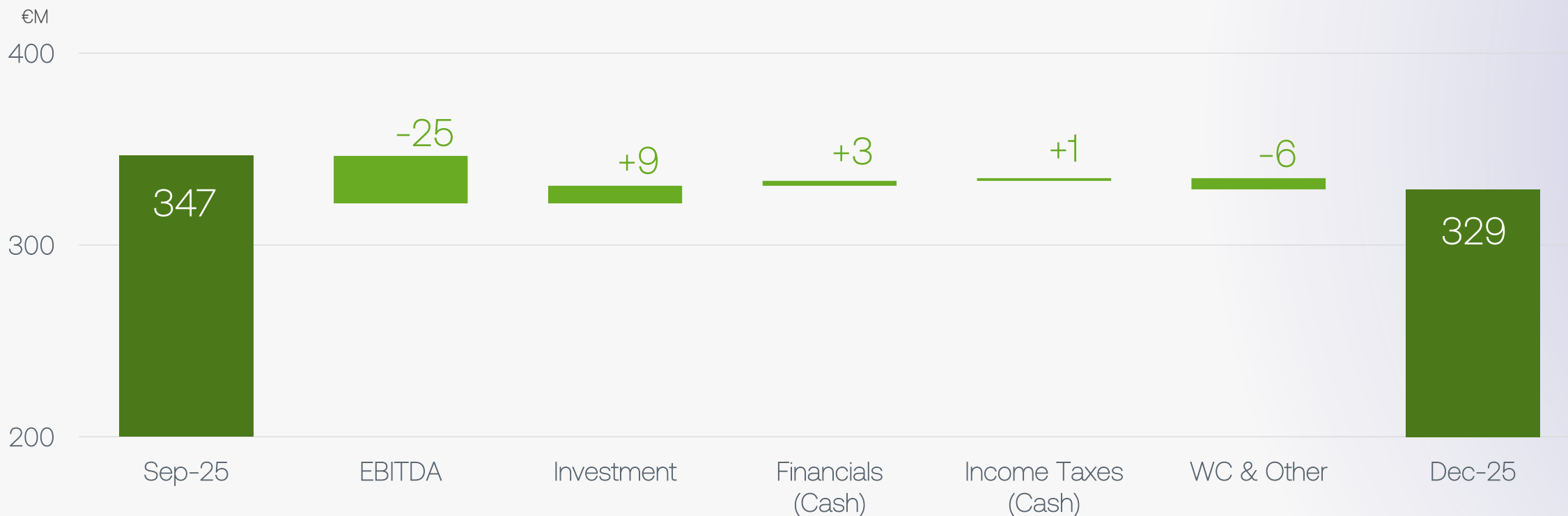
Chemical prices have been slowly trending downwards since the end of 2022. Chemical costs during the 2025 were slightly lower than 2024.



+ Financial Highlights

Net Debt decreased in the quarter due to an improvement in operational cash flow levels, as well as certain recurring cash flows related to the Group's operating activity, usually received in the last quarter of the year

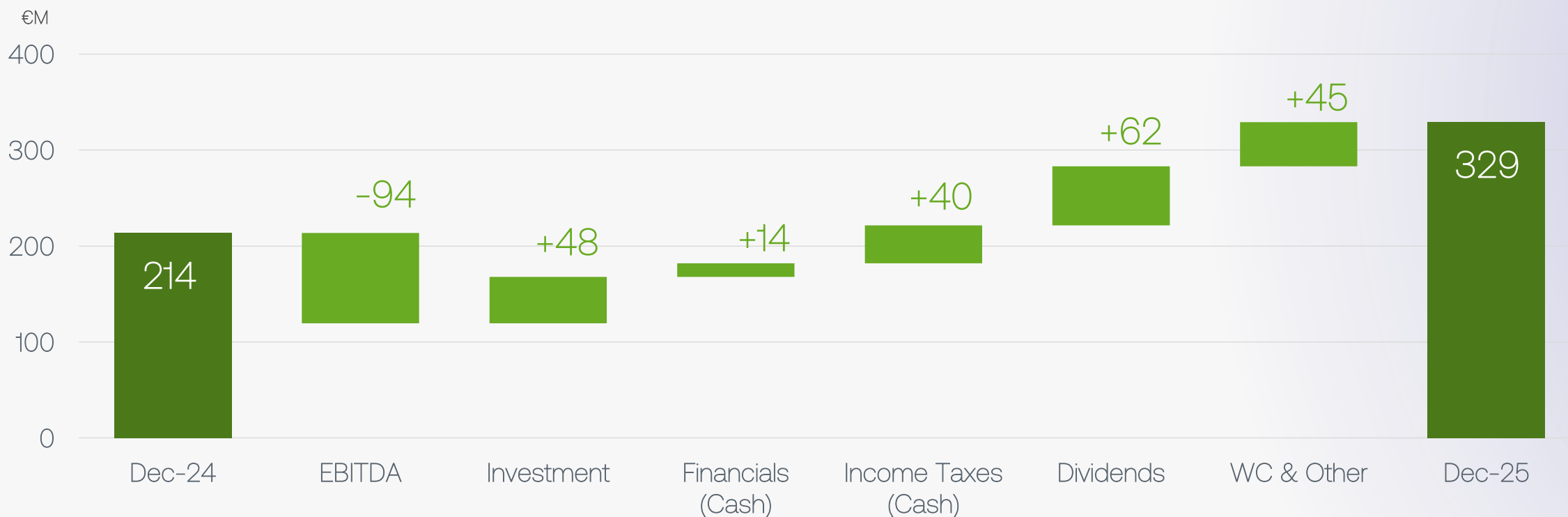
Net Debt



+ Financial Highlights

Net Debt increase in 2025 reflects the increase in investment linked to diversification projects (DP conversion at Biotek and Acetic Acid and Furfural), and the acquisitions of AeoniQ and Greenalia (Forest and Logistics)

Net Debt

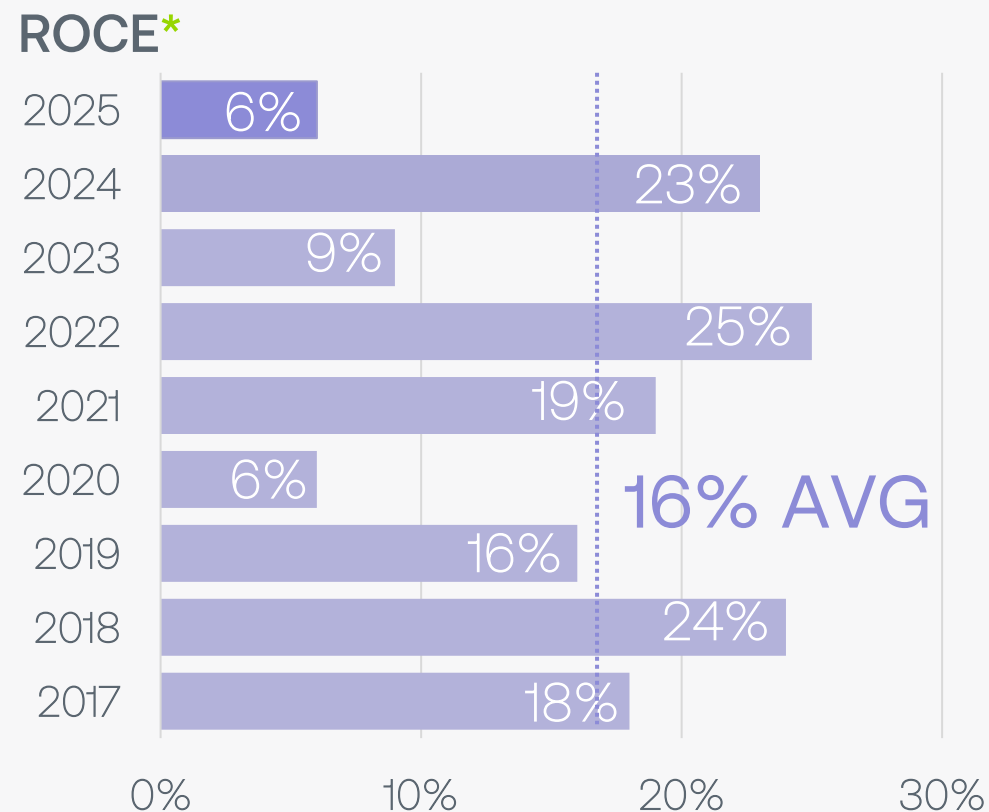


+ Financial Highlights

A challenging year for the Pulp industry placed Altri with a modest 6% ROCE level, below our double-digit historic average

2025
ROCE*

6%



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

+ ESG and Sustainability

Recognition from Environmental and Rating agencies

Ratings

The Altri Group is part of CDP's 2025 A List, being recognised as a global leader in the disclosure of information related to climate change. CDP's A List means being among the top 4% of companies worldwide, within the only independent environmental reporting system.



Issue of € 50 M Green Bonds

The Altri Group secured financing of 50 million euros through the issuance of Green Bonds. The issue has a maturity of up to eight years and is intended to finance Biotek's conversion project from paper pulp to dissolving pulp.



Celbi and Caima recognised by APA

To mark the 30th anniversary of the Eco-Management and Audit Scheme (EMAS), the Portuguese Environment Agency (APA) acknowledged national organisations that stand out for the longevity of their certification and for sharing environmental best practices. Celbi received a Gold Certificate for a EMAS certification for 20 years, while Caima the Silver Certificate for its commitment over 15 years



+ 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

End Industries

**Food
Medical
Industrial
Cosmetic**

IRR*

>15%

* Unlevered



+ 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™



+ Perspectives (I)



1

Global market volatility and demand trends - the global pulp market was highly volatile in 2025. Early-year recovery was disrupted by US tariff announcements, which slowed global demand, especially in Asia/China. Demand began recovering in late 2025 and early 2026, particularly in the Hardwood segment, with Dissolving pulp also showing early signs of rebound.

2

Price lows and subsequent recovery - BHKP prices in China and Europe hit yearly lows in 2Q25. More sustained price increases only appeared at the end of 2025 and early 2026 as Asian demand improved. Announced price increases in 1Q26 will only affect financial results from 2Q26 onwards due to a two-month lag.

3

Storm impact on operations in Portugal (1Q26) - Severe storms, especially Kristin, caused damage, production stoppages and logistical disruption across Altri's mills. The Port of Figueira da Foz, our main logistical infrastructure, was closed for weeks. Although operations normalised by March, 1Q26 results will be significantly impacted by higher logistics costs, lower production, higher energy use and reduced surplus energy generation.

4

Short-term effects of the Iran geopolitical event - The immediate impact has been higher energy costs, partly mitigated by hedging. A prolonged event could indirectly raise costs in logistics, chemicals and wood through inflationary pressures.

+ Perspectives (II)



5

Cost outlook for 2026 - the Group remains focused on cost optimisation. A slight increase in variable costs is expected in 2026, already reflecting storm impacts but excluding potential extended effects of the Iran situation.

6

Diversification projects: Biotek and Caima - Biotek's full conversion to DP remains on track for completion by end-2026. Qualification delays are expected to ease from 2Q26, improving visibility in financial results. Caima's renewable acetic acid and furfural recovery project should be completed in 1H26, enabling sales of a new higher-value product in the 2H26.

7

Project Gama (North of Spain) developments - the Group awaits the integrated environmental licence before taking a final investment decision. In 2025, the project received a favourable Environmental Impact Statement (DIA) issue by the Xunta of Galicia and has also earned the STEP label from the EU Climate Agency. Altri has strengthened ties with the region through forestry acquisitions and is now pursuing an alternative electrical connection to maintain its status as a Strategic Industrial Project.

8

AeoniQ™ pre-industrial unit at Caima

A pre-industrial unit will be installed at Caima to support the industrial scale-up of AeoniQ™. It will soon enable higher production volumes and faster customer qualification within the sustainable textile fibre market.



Conference Call 2025

building a more
renewable world

+ Highlights of 4Q25 Results

€ M	4Q25	4Q24	Var %	3Q25	4Q25/3Q25
Cellulosic Fibers	121.2	149.5	-18.9%	127.9	-5.2%
Others ¹	43.9	36.1	21.5%	36.9	19.0%
Total Revenues	165.1	185.6	-11.1%	164.7	0.2%
EBITDA	24.8	38.3	-35.1%	11.6	113.7%
EBITDA mg	15.0%	20.6%	-5.6 pp	7.1%	+7.9 pp
EBIT	13.2	23.7	-44.1%	0.2	n.m.
EBIT mg	8.0%	12.8%	-4.8 pp	0.1%	+7.9 pp
Net Financials	-3.4	-2.8	-17.9%	-2.0	-71.6%
Income Tax	-1.3	-3.5	63.0%	-0.1	n.m.
Net Profit²	9.0	17.6	48.9%	-1.7	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 parent company

Note: Variation of unrounded figures.

+ Highlights of 2025 Results

€ M	2025	2024	Var %
Cellulosic Fibers	553.8	710.4	-22.0%
Other ¹	149.0	144.9	2.8%
Total Revenues	702.8	855.3	-17.8%
EBITDA	94.1	218.3	-56.9%
EBITDA mg	13.4%	25.5%	-12.1 pp
EBIT	48.4	157.7	-69.3%
EBIT mg	6.9%	18.4%	-11.5 pp
Net Financials	-24.1	-19.9	21.4%
Income Tax	-3.7	-31.3	88.0%
Net Profit²	21.4	107.2	-80.1%

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 parent company

Note: Variation of unrounded figures.

+ Highlights of 2025 Balance Sheet

€ M	2025	2024	Var %
Fixed & Biological Assets	465.6	438.7	6.1%
Others	394.9	355.7	11.0%
Non-current Assets	860.5	794.4	8.3%
Inventories	102.0	95.9	6.4%
Trade Receivables	107.6	117.6	-8.5%
Cash & Cash Equivalents	209.4	280.3	-25.3%
Others	65.0	34.1	90.6%
Current Assets	484.0	528.0	-8.3%
Total Assets	1,344.4	1,322.4	1.7%
Equity and Non-controlling Interests	433.5	459.2	-5.6%
Bank Loans & Other Loans	427.9	383.1	11.7%
Lease Liabilities & Other	148.9	139.3	6.9%
Non-current Liabilities	576.8	522.4	10.4%
Bank Loans & Other Loans	132.9	114.9	15.7%
Trade Payables	124.1	122.9	1.0%
Lease Liabilities & Other	77.1	103.1	-25.2%
Current Liabilities	334.1	340.8	-2.0%
Liabilities & Equity	1,344.4	1,322.4	1.7%

+ Who we are



100%

altriflorestal

Forest
Management

100%

biotek

Cellulosic Fibers
BHKP &
Dissolving DP

100%

caima

Dissolving
Cellulosic
Fibers DP

100%

celbi

Cellulosic Fibers
BHKP

58.7%

AeoniQ



Sustainable
Textiles

+ Ratings ESG

as of December 2025

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



2025

building a more
renewable world