



Conference Call

1Q26

+ Main Highlights of 1Q26



Pulp Market

After a challenging 2025 for the global pulp sector, we see a few positive dynamics in early 2026. Supply-demand seems more balanced, the tariffs announced by the USA seem more absorbed by value chains. Positive demand from China gave support to recent BHKP price increases while the competitiveness of DP is improving vs its competitive fossil based synthetic fibres

Storms impact First Quarter

EBITDA reached € 5.4 M in the 1Q26 (-82% YoY), implying a margin of 3.4% (vs 14.5% in the 1Q25). This decrease is mainly attributed to lower net pulp prices, the devaluation of the USD and higher costs with logistics and energy, related with severe storms occurred in Portugal during the quarter. With operations normalizing, a significant improvement in profitability is expected in 2Q26, driven by improvements in pricing and cost efficiency.

Growth and Diversification

The acetic acid and furfural project at Caima should be concluded in June 2026 while at Biotek, the full migration of BHKP production to DP until the end of 2026 continues underway. The Group has also initiated investment in a pre-industrial filament unit aimed at scaling up the AeoniQ™ activity, enabling increased production levels and accelerating customer qualification processes in this new sustainable textile fiber market.

+ Market Highlights

Global pulp demand had a slow start of the year, but some trends remain unchanged, with Hardwood gaining to Softwood and China outperforming the global market

Global Pulp Demand by Type	1Q26	YoY
Hardwood	10 243	-2.4%
Softwood	5 924	-6.1%
Unbleached Sulphate	641	-6.8%
Sulphite	20	1.7%
Total	16 828	-3.9%

Hardwood Pulp Demand by Region (1Q26)		YoY
North America	848	5.4%
Western Europe	1 931	-3.2%
Eastern Europe	447	1.3%
Latin America	704	0.0%
Japan	234	-6.4%
China	4 586	0.2%
Rest of Asia/Africa	1 444	-13.6%
Oceania	49	8.3%
Total	10 243	-2.4%

Source: PPPC (World Chemical Market Pulp Global 100 Report- March 2026). Values in 000' tons

+ Market Highlights

DP continues to recover from a challenging 2025, after the US tariffs effect was increasingly absorbed and DP becomes more competitive vs its fossil-based competitors of synthetic fibers. China remain the largest DP market.

Global Dissolving Pulp demand by region	Jan-Feb 26	YoY
North America	74	1.8%
Western Europe	68	-34.2%
Asia	1 022	4.6%
China	792	4.5%
Japan	14	-24.8%
Taiwan	4	-5.6%
Thailand	38	-12.2%
Rest of Asia	174	13.5%
Other	3	-29.1%
Total	1 167	0.8%

Source: Numera Analytica (Global DP Demand Report – February 2026). 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*

000' tons

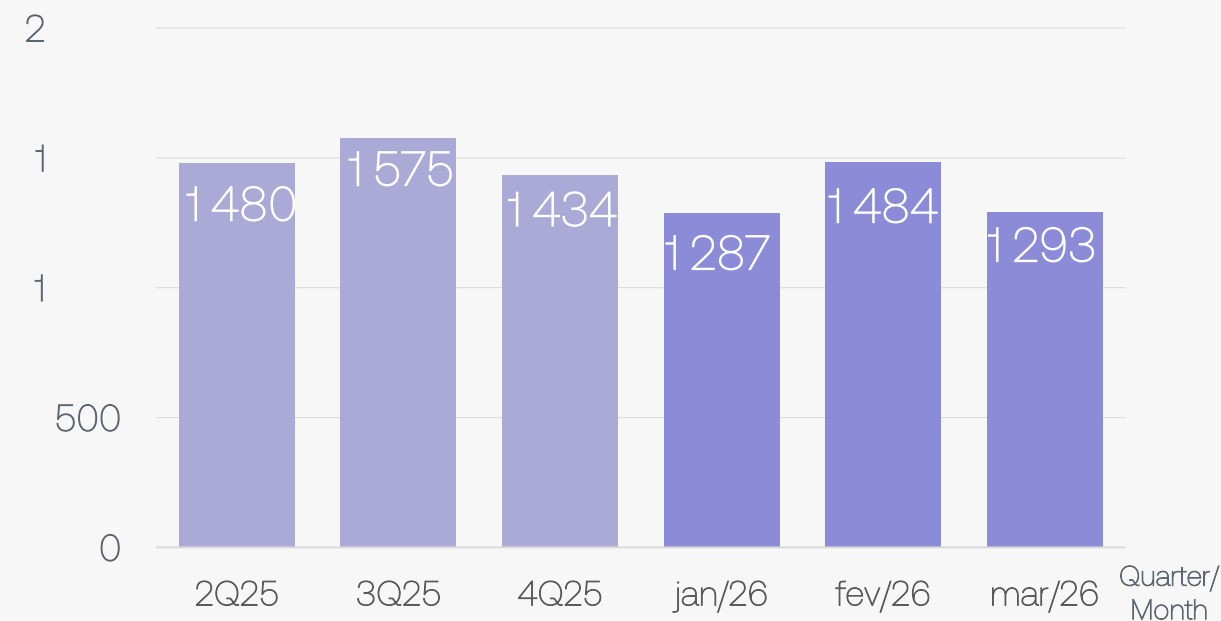


*Source: Europulp (Federation of the National Associations of Pulp Sellers in Europe)

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

Monthly Pulp Stocks at European Ports*

000' tons

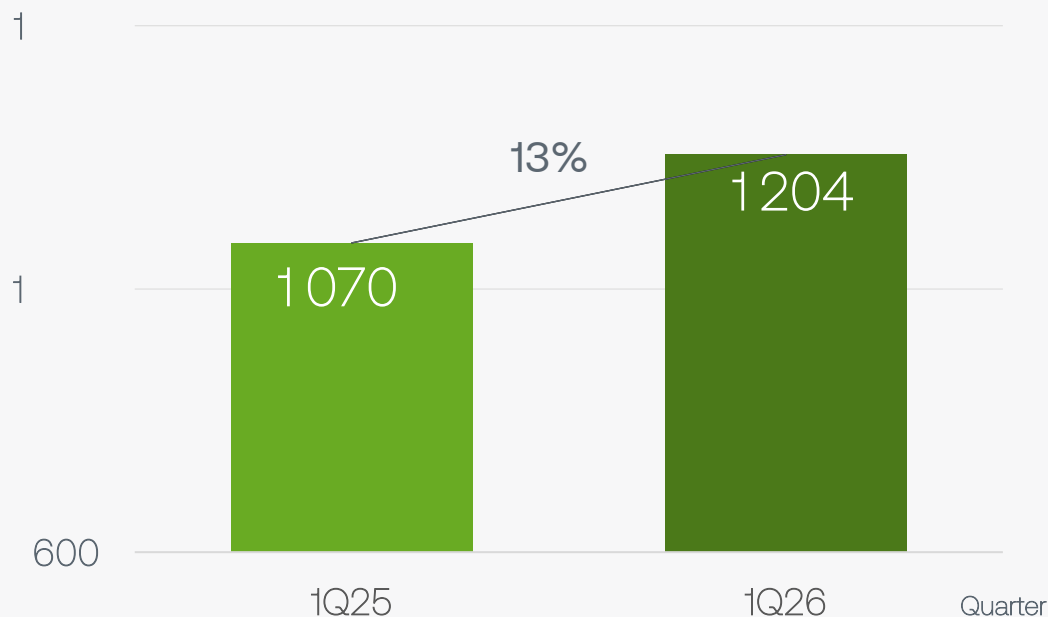


+ Market Highlights

Avg BHKP pulp prices (in Europe) in the 1Q26 increased by 13% in USD but only 1% in EUR vs 1Q25. On a quarterly basis, prices rebounded +12% in USD (+11% in EUR). The PIX price index ended March at US\$ 1,286/ton (€1,112 /ton.)

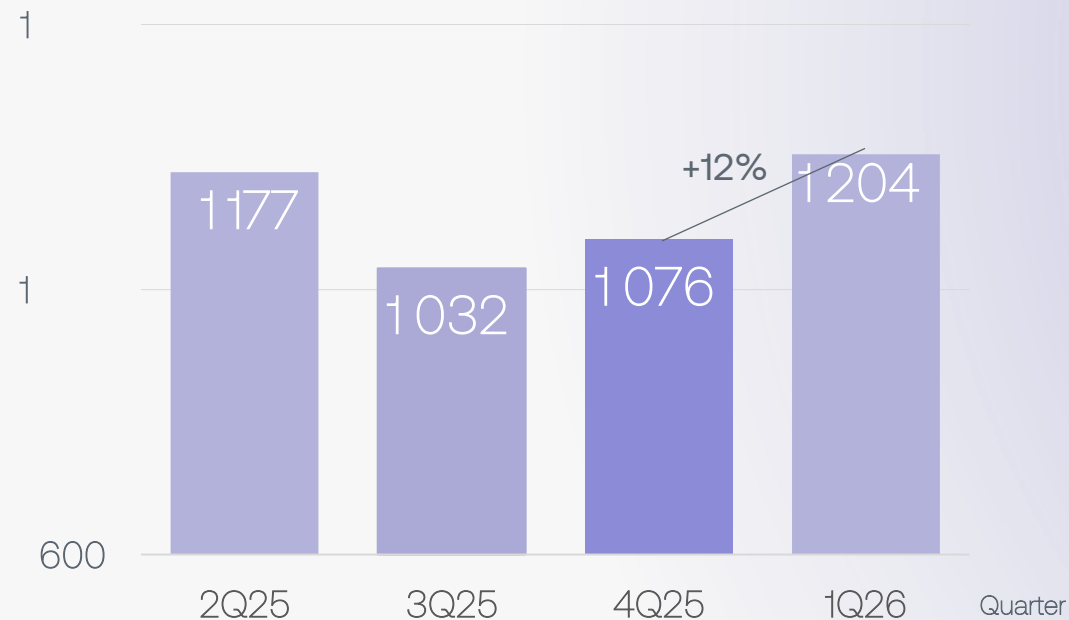
Avg. PIX Prices (BHKP - Europe)*

US\$/ton



* Source: FOEX.

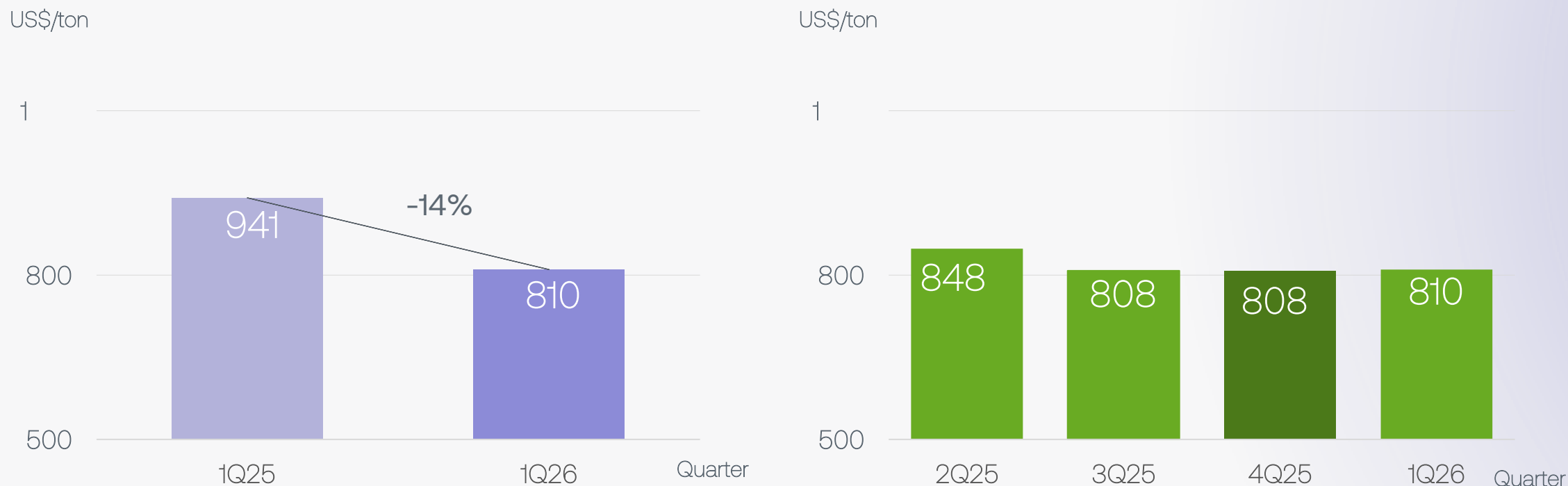
US\$/ton



+ Market Highlights

Dissolving pulp (DP) prices, more correlated with the textile value chain, were more affected by the macro uncertainty and potential impact of US tariffs in Asian countries. Recovery started in March ending the month at US\$ 835/ton.

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



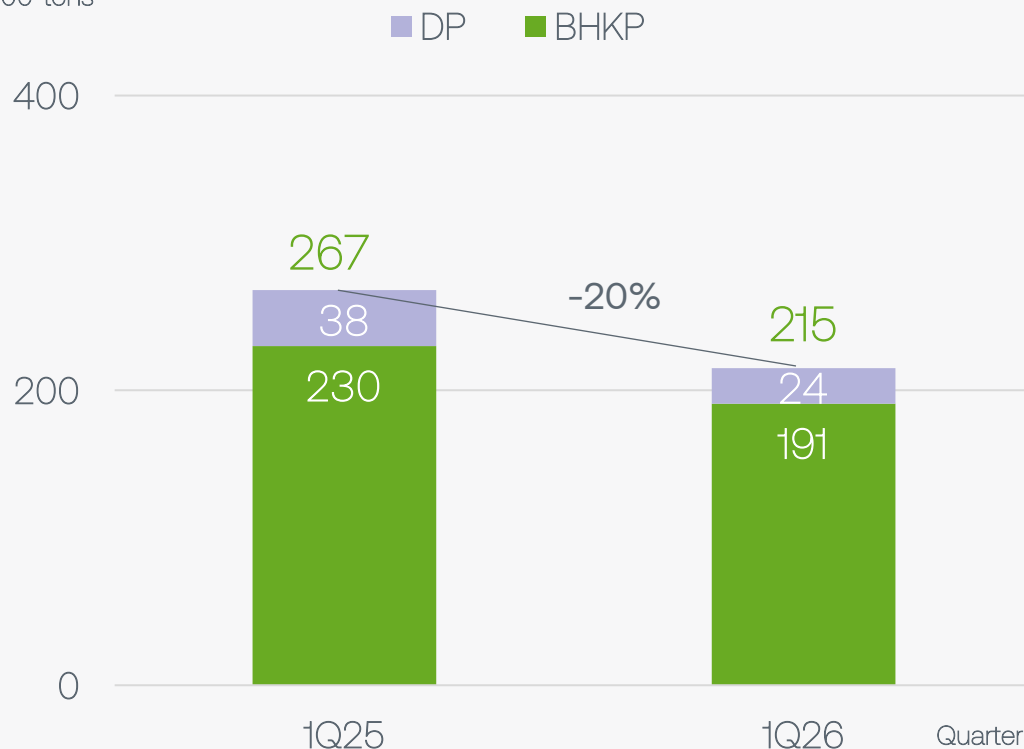
* Source: CCF Group.

+ Operational Highlights

Production volumes in 1Q26 decreased materially due to a programmed downtime at Celbi and to severe storms affecting all mills. Sales volumes were less affected given the Group's priority to maintain a regular supply to clients

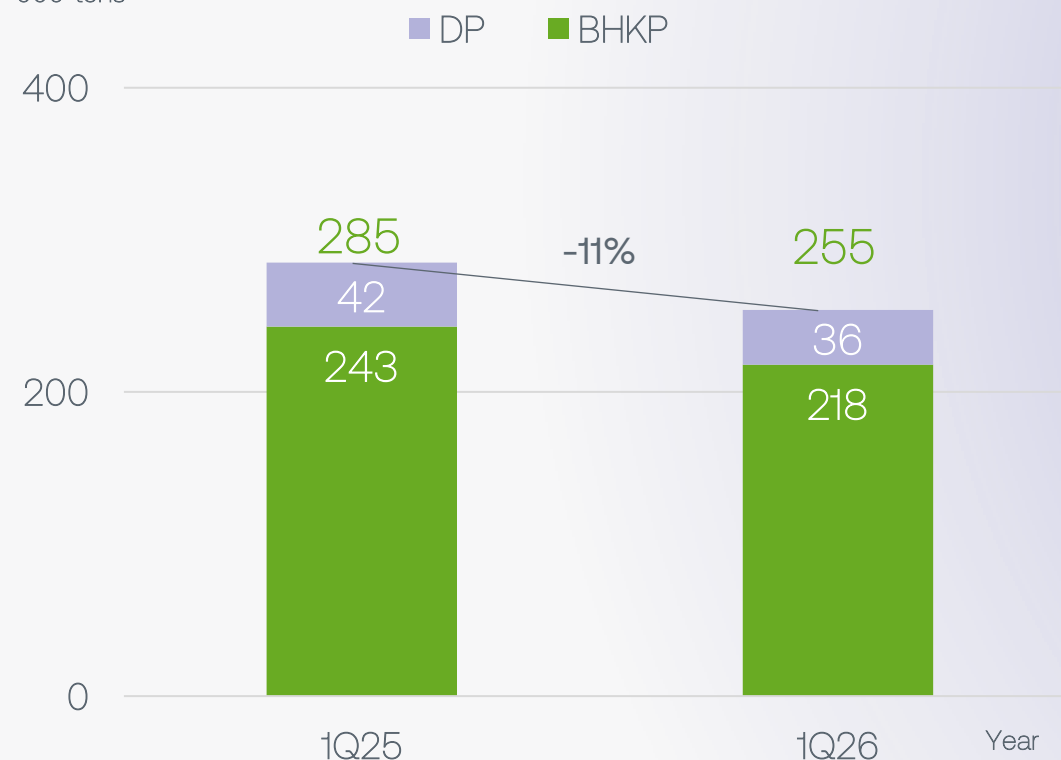
Production

000' tons



Sales

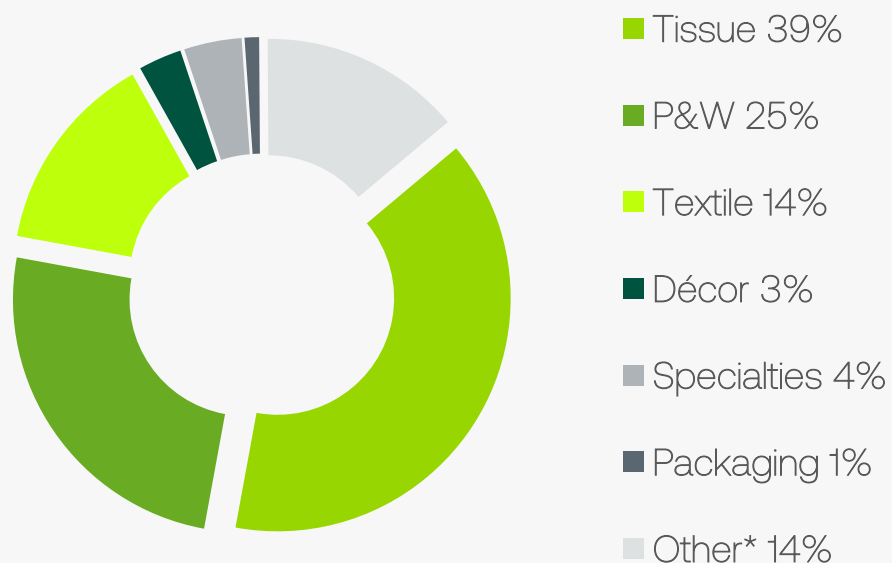
000' tons



+ Operational Highlights

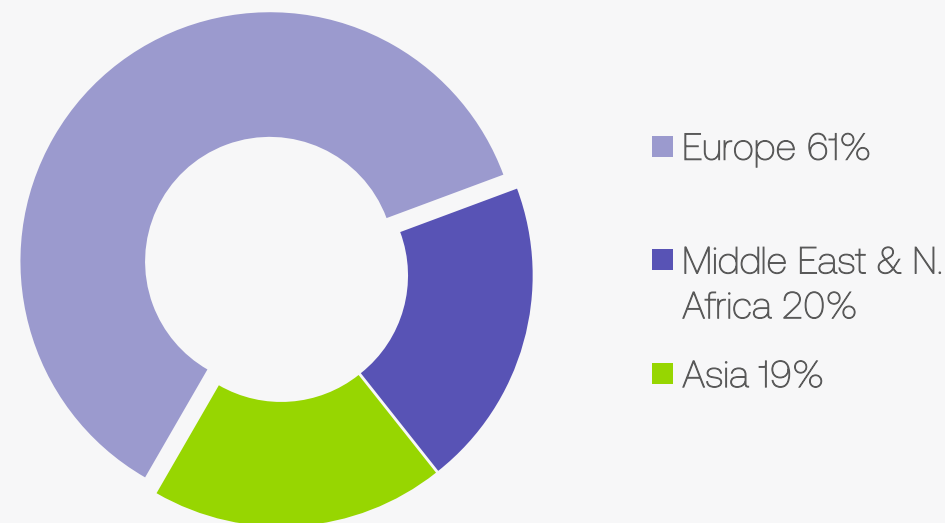
Tissue remains the most important end use segment, but decreased to 39% due to a temporary order delay. The sales weight sold for Textile end use, and Asia, will tend to increase with increasing DP volumes

Sales Volume Breakdown 1Q26
by End Use



* Sales we cannot identify the final use.

Sales Volume Breakdown 1Q26
by Region

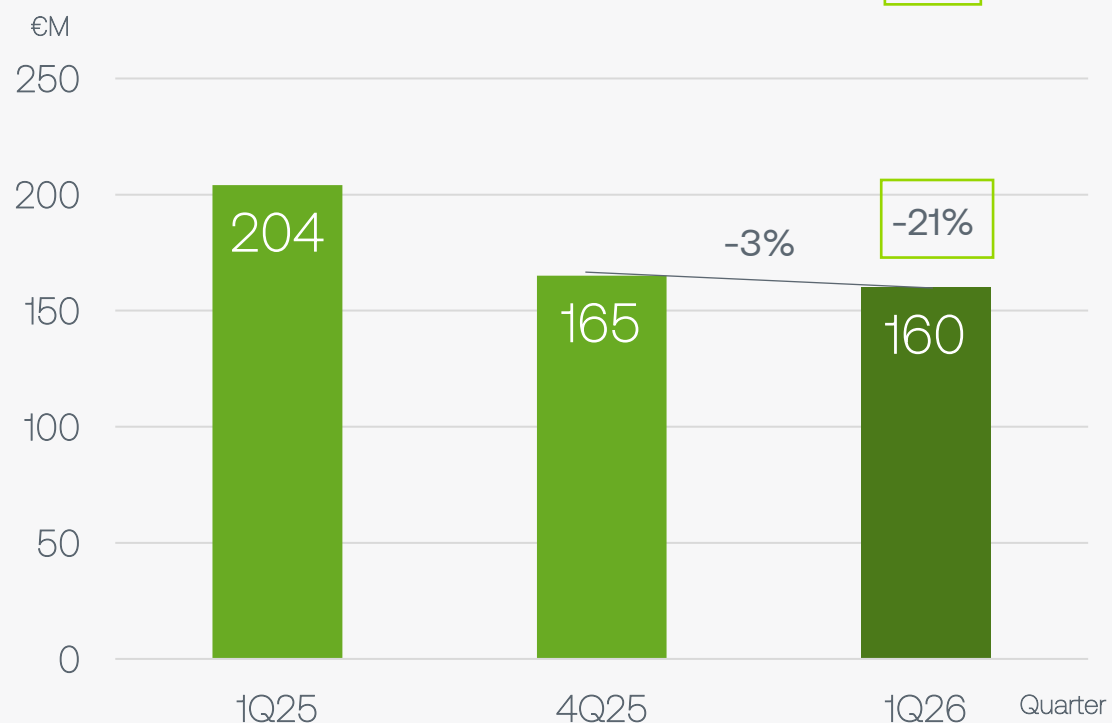


+ Financial Highlights

Revenues decreased in the 1Q26 given lower net pulp prices and a weaker US\$ vs EUR. Adding to punctual logistic and energy costs due to the severe storms, significantly impacting profitability

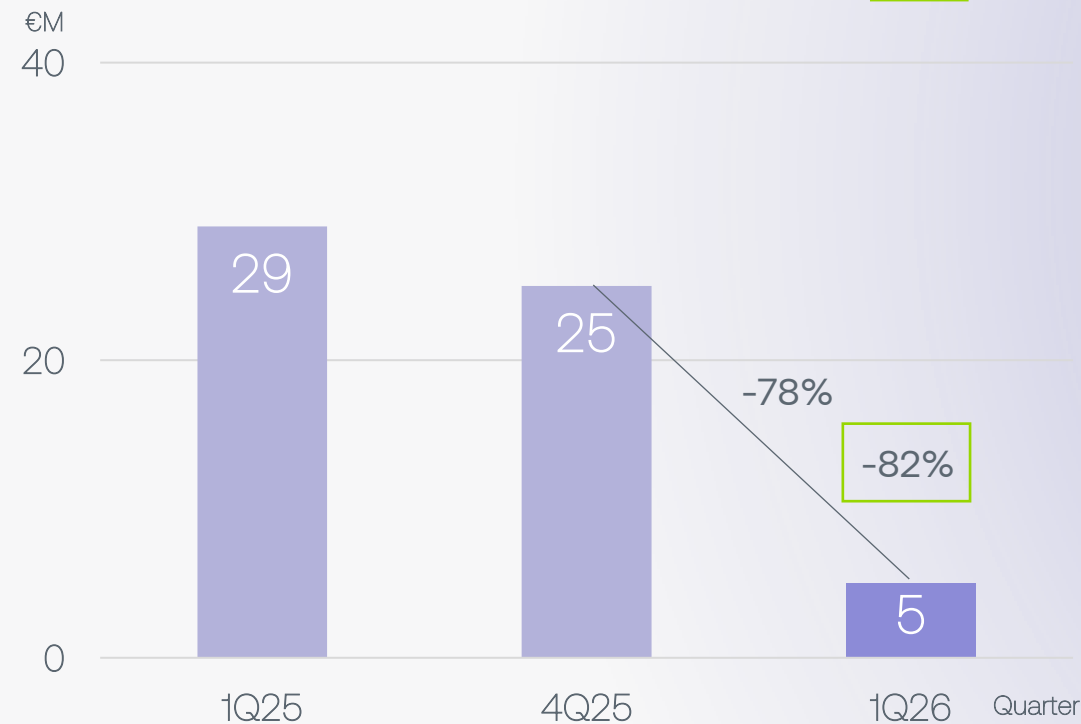
Total Revenues

YoY



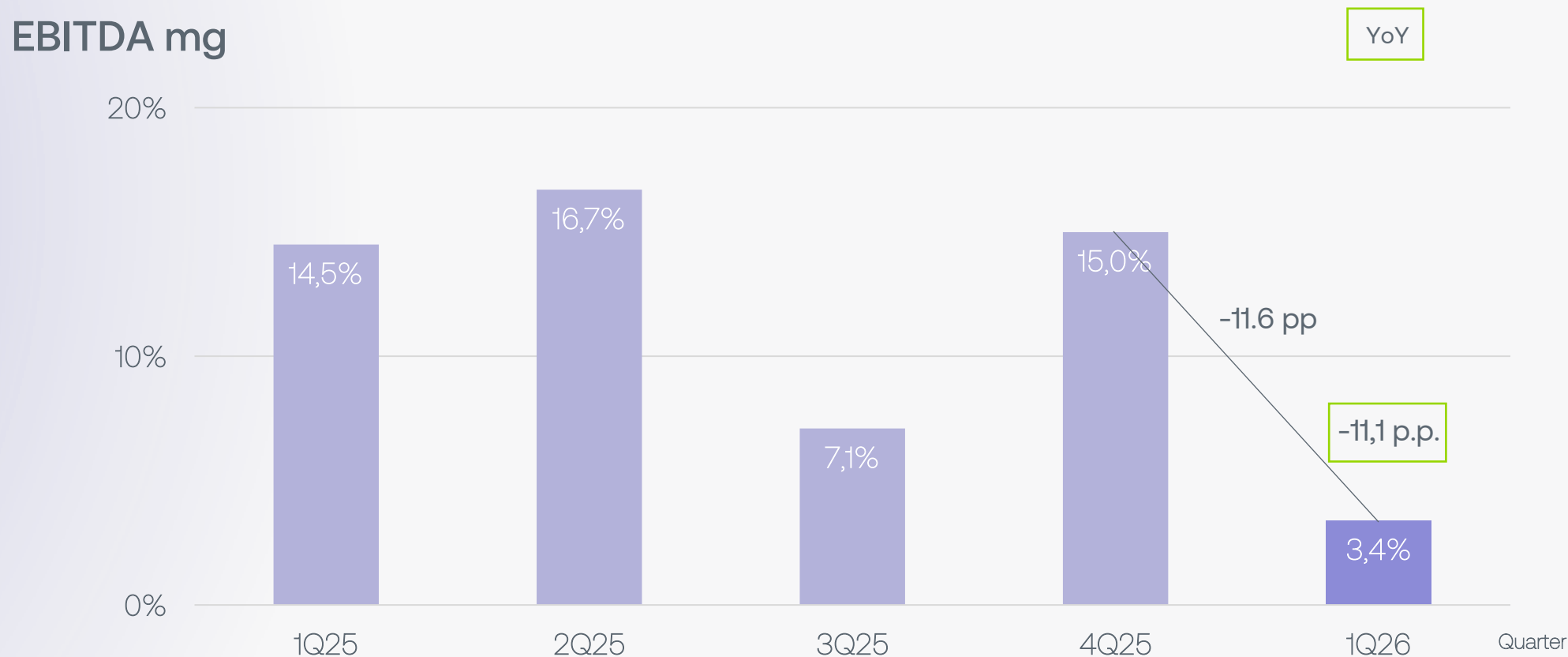
EBITDA

YoY



+ Financial Highlights

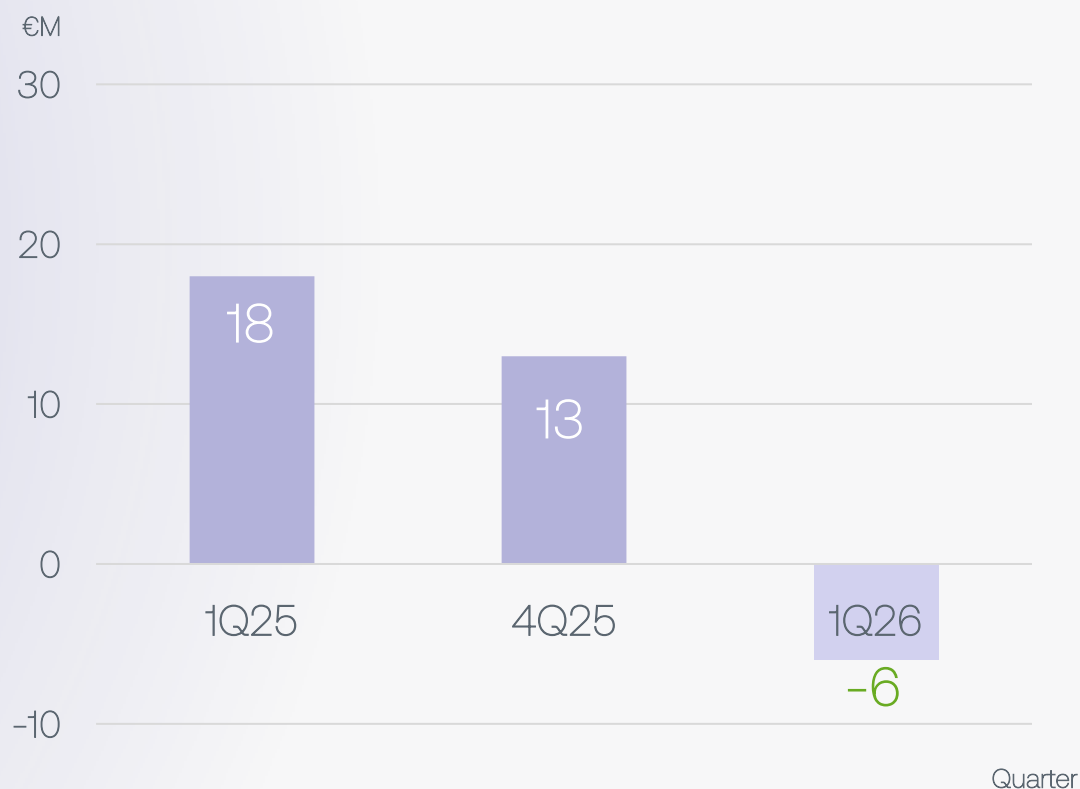
As a consequence of the reasons just mentioned, EBITDA margin was under pressure in the first quarter of 2026.



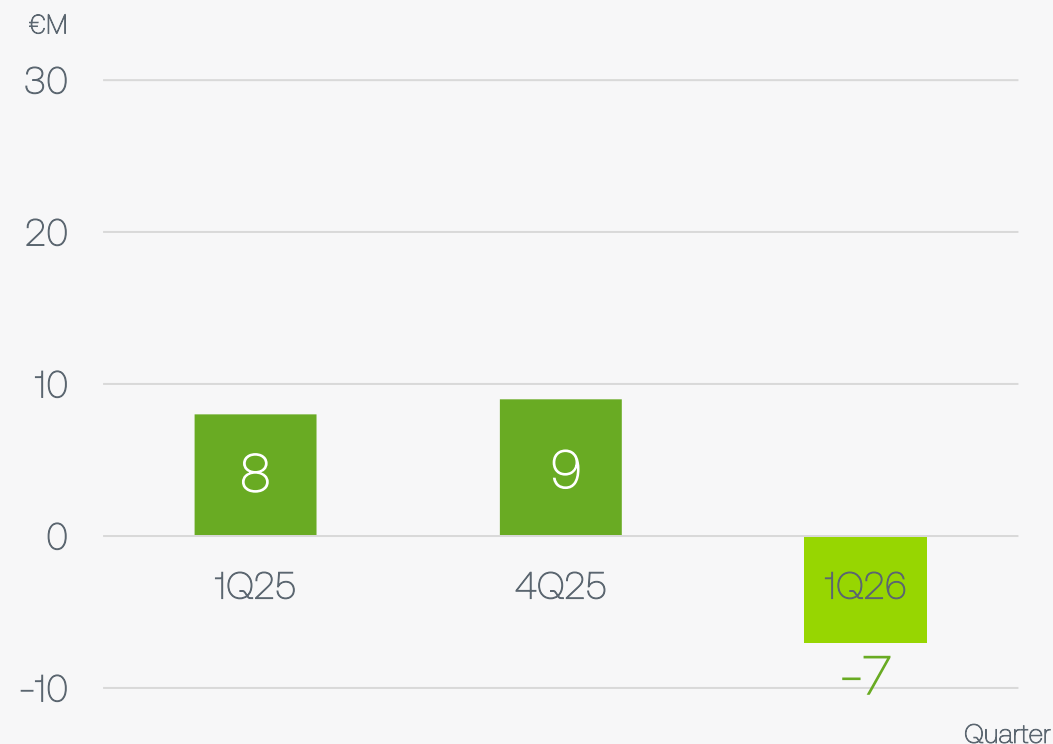
+ Financial Highlights

Given the EBITDA low point, the Group reported Operating losses (EBIT) and a Net Loss in the 1Q26

EBIT



Net Profit



+ Financial Highlights

Higher logistic and energy costs in the first quarter.
Normalisation expected for the 2Q26

Wood

Average prices in 2026 continue in line with 2025's average. We may see some inflation during the year because of the recent storms in Portugal, limiting availability and requiring additional sources.

Electricity* & Natural Gas

The severe storms occurred in Portugal affected all mills with several days of downtime and additional days with production restrictions. Energy production in the quarter was affected, to which added the programmed downtime at Celbi, and additional costs were supported by instability of the grid in that period. Energy prices, namely gas, have had some increases since the military intervention in Iran.

Chemicals

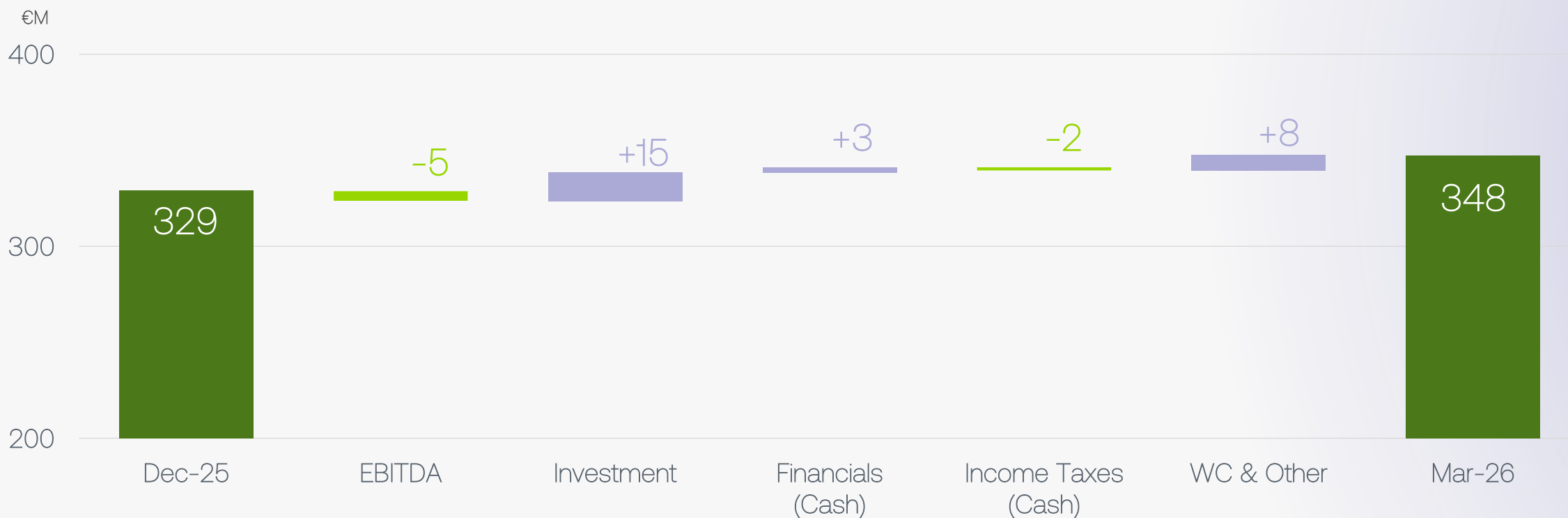
Chemical prices remain broadly stable since 2024 but with a known correlation to energy prices. We have started to see some inflation pressure during the 2Q26.



+ Financial Highlights

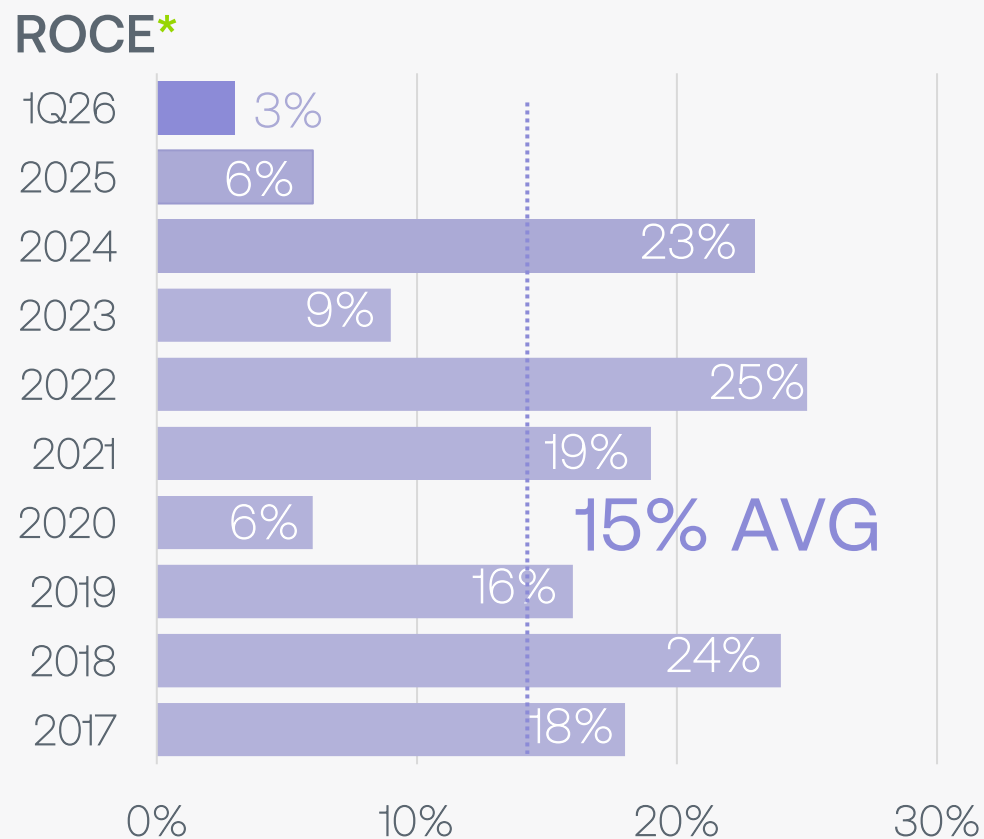
Net Debt increased in the quarter as the investment level surpassed the operating cash flow in the period

Net Debt



+ Financial Highlights

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



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

+ ESG and Sustainability

Starting the framework to reach Net Zero

Sustainable Transport Certification

The Altri Group has been awarded the Annual Sustainable Transport Certificate 2025 by the transport and logistics company Medway. This certificate aims to recognize companies that opt for rail transport, thereby contributing to the reduction of greenhouse gas emissions (tCO₂ eq).



Partnership with Eucaforest

Altri Florestal and Eucaforest, a company of the Caisse de Dépôt et de Gestion, formalized a strategic partnership at the Salon International de l'Agriculture au Maroc (SIAM), aimed at strengthening technical and scientific cooperation in the forestry sector, as well as identifying additional sources of fiber.



Net Zero Altri

The Altri Group is in the process of implementing its transition to Net Zero, aligned with international best practices and long-term decarbonization strategy. In the 1Q26, the Group committed to the Science Based Targets initiative (SBTi) to achieve carbon neutrality by 2050, with a two-year timeframe to submit its targets.



+ 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: **Jun 2026**

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 &
Cellulosic
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)



+ 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 (I)



1

We **entered 2026 with a more supportive demand environment**, following a highly volatile 2025, with a clear recovery in demand from China in the hardwood segment—where Altri has significant exposure—as well as early signs of a sustained recovery in dissolving pulp.

2

This improvement in demand has been reflected in a **positive pricing trend**, particularly for BHKP in Europe, with **five consecutive price increases between January and May**. This impact is typically reflected in the accounts of the Group with a lag of around two months; DP prices have also shown a favorable evolution, especially from March onwards.

3

On the **cost side**, we expect a normalisation of the non-recurring impacts recorded in 1Q26, particularly in logistics and energy. We anticipate a **meaningful recovery in profitability in 2Q26 versus 1Q26**, supported by both improved pricing and a more efficient cost base.

+ Perspectives (II)



4

In terms of **strategic execution**, we continue to progress with our diversification projects, with the **conversion of Biotek to DP** advancing as planned and expected to be completed by the end of 2026, with any customer qualification constraints expected to be gradually overcome during the year.

5

At Caima, the **acetic acid and furfural valorisation project** is expected to begin operation at the end of June and a gradual ramp-up towards near full capacity by year-end. In parallel, the Group continues to invest in **AeoniQ™**, with the installation of a **pre-industrial unit** at Caima, which will support the acceleration of production scale-up and customer qualification processes in the sustainable textile fibres segment.



Conference Call

1Q26

building a more
renewable world

+ Highlights of 1Q26 Results

€ M	1Q26	1Q25	1Q26/1Q25	4Q25	1Q26/4Q25
Cellulosic Fibers	126.5	166.6	-24.1%	121.2	4.3%
Others ¹	33.7	37.1	-9.1%	43.9	-23.2%
Total Revenues	160.2	203.6	-21.3%	165.1	-3.0%
EBITDA	5.4	29.4	-81.6%	24.8	-78.2%
EBITDA mg	3.4%	14.5%	-11.1 pp	15.0%	-11.6 pp
EBIT	-6.3	18.1	-134.6%	13.2	n.m.
EBIT mg	-3.9%	8.9%	-12.8 pp	8.0%	-11.9 pp
Net Financials	-2.5	-7.9	68.4%	-3.4	25.4%
Income Tax	1.1	-2.8	n.m.	-1.3	n.m.
Net Profit²	-7.3	7.6	-196.5%	9.0	-181.6%

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.

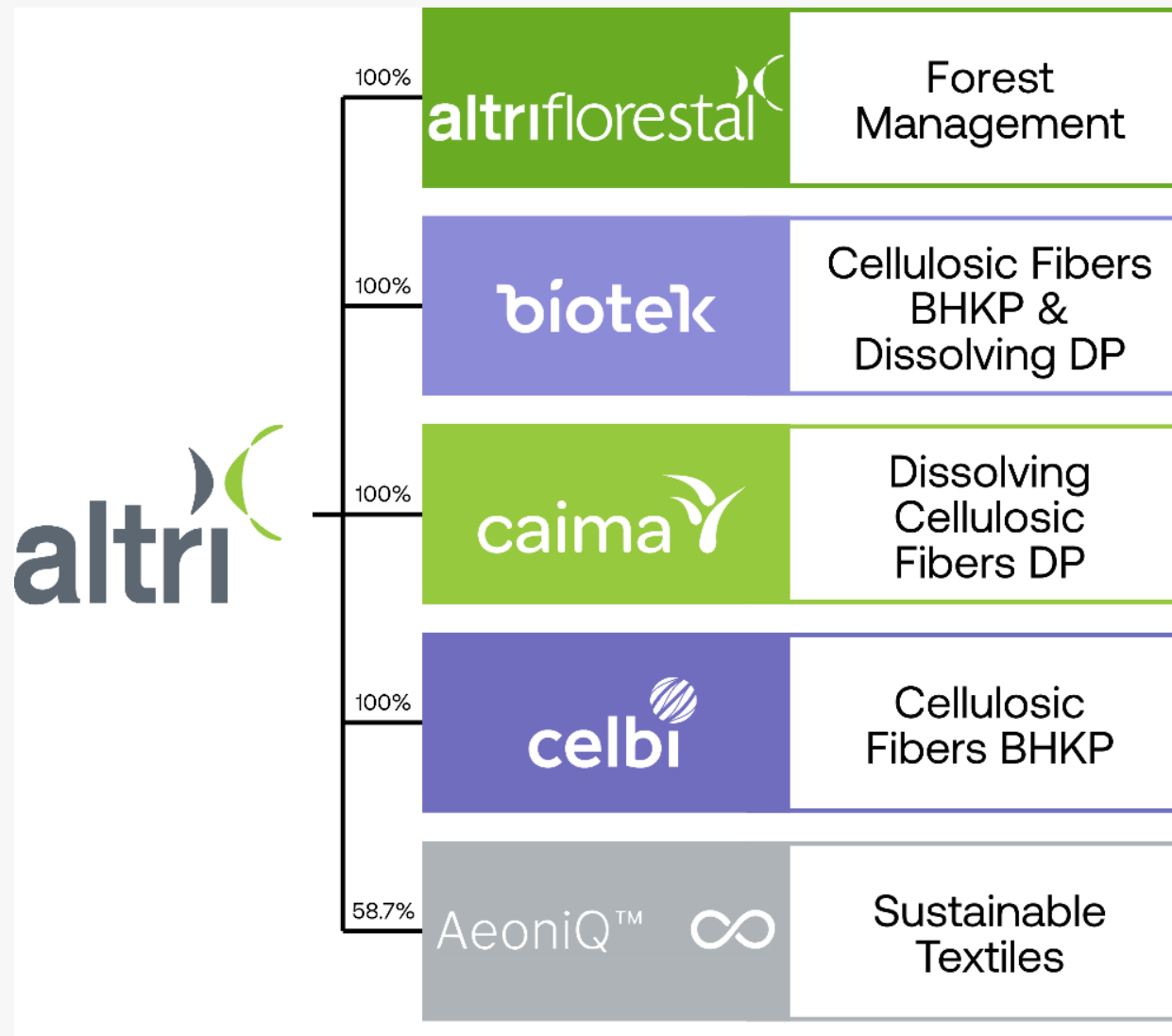
² Attributable to the equity holders of the parent company

Note: Variation of unrounded figures.

+ Highlights of 1Q26 Balance Sheet

€ M	1Q26	2025	Var %
Fixed & Biological Assets	469.4	465.6	0.8%
Others	393.6	394.9	-0.3%
Non-current Assets	863.0	860.5	0.3%
Inventories	106.6	102.0	4.5%
Trade Receivables	108.8	107.6	1.1%
Cash & Cash Equivalents	175.9	209.4	-16.0%
Others	77.7	65.0	19.5%
Current Assets	468.9	484.0	-3.1%
Total Assets	1 331.9	1 344.4	-0.9%
Equity and Non-controlling Interests	428.4	433.5	-1.2%
Bank Loans & Other Loans	458.0	427.9	7.0%
Lease Liabilities & Other	146.7	148.9	-1.5%
Non-current Liabilities	604.7	576.8	4.8%
Bank Loans & Other Loans	90.0	132.9	-32.3%
Trade Payables	139.2	124.1	12.2%
Lease Liabilities & Other	69.7	77.1	-9.6%
Current Liabilities	298.9	334.1	-10.6%
Liabilities & Equity	1 331.9	1 344.4	-0.9%

+ Who we are



+ Ratings ESG

as of March 2026

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: 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
 Scale: CCC to AAA	BBB	BBB	1Q25	Within the industry average



1Q26

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