



Conference Call 2Q26

+ Main Highlights of 2Q26



Pulp Market

Global pulp market improved in 2026. In the 2Q26, BHKP prices in Europe increased +16% YoY in USD and +13% QoQ, while DP demand recovered +6.3% YoY, with China and Asia remaining key demand drivers. DP prices also improved 4.0% YoY in the 2Q26 (and 8.9% QoQ).

Recovery after the storms

EBITDA reached €30.0M in 2Q26 (+6.5% YoY), with a 14.7% margin. Profitability recovered materially versus 1Q26 as operations and logistics normalised, although some residual storm-related wood cost impacts remained.

Growth and Diversification

Growth and diversification projects continued to progress: Caima's acetic acid and furfural project entered a ramp-up phase, while Biotek's conversion to DP moved into an acceleration phase. The pre-industrial AeoniQ™ filament scale-up unit remains under execution, supporting customer qualification and the development of a new sustainable textile fibre market.

+ Market Highlights

Global pulp demand remained soft until May 2026, but China continued to outperform the global market and hardwood broadly in line with the overall pulp trend

Global Pulp Demand by Type	Jan-May 26	YoY
Hardwood	16 920	-2.3%
Softwood	9 647	-2.7%
Unbleached Sulphate	1 080	-0.9%
Sulphite	38	6.4%
Total	27 685	-2.3%

Hardwood Pulp Demand by Region (Jan-May 26)	YoY
North America	2.5%
Western Europe	-2.3%
Eastern Europe	7.0%
Latin America	1.7%
Japan	-14.5%
China	2.2%
Rest of Asia/Africa	-17.6%
Oceania	-9.4%
Total	-2.3%

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

+ Market Highlights

Global DP demand increased 6.3% YoY in Jan-Apr 2026, supported by Asia and China. DP continues to benefit from stronger demand for cellulosic textile fibres versus fossil-based synthetic fibres

Global Dissolving Pulp demand by region	Jan-Apr 26	YoY
North America	173	7.5%
Western Europe	167	-17.4%
Asia	2 212	8.7%
China	1 674	9.1%
Japan	45	9.3%
Taiwan	6	-19.1%
Thailand	83	-9.8%
Rest of Asia	403	12.5%
Other	12	-13.9%
Total	2 564	6.3%

Source: Numera Analytica (Global DP Demand Report – April 2026). Values in 000' tons

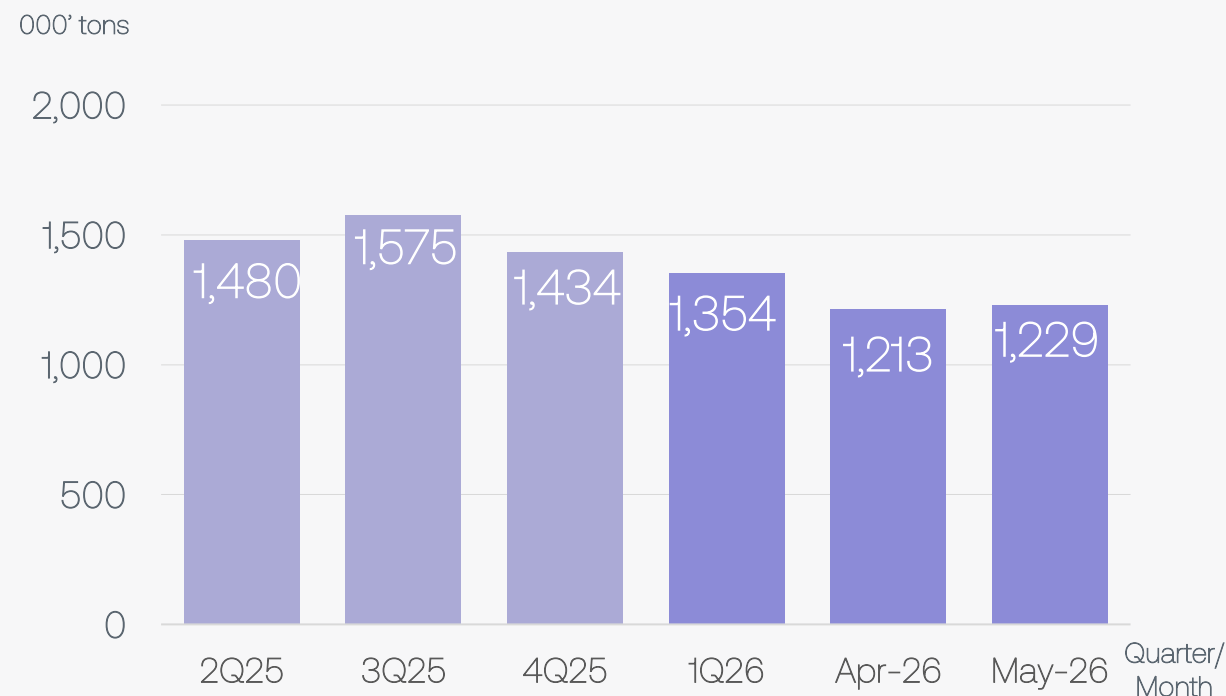
+ Market Highlights

European port inventories remained below historical averages in April and May, indicating a healthier market balance.

Yearly Pulp Stocks at European Ports*



Monthly Pulp Stocks at European Ports*

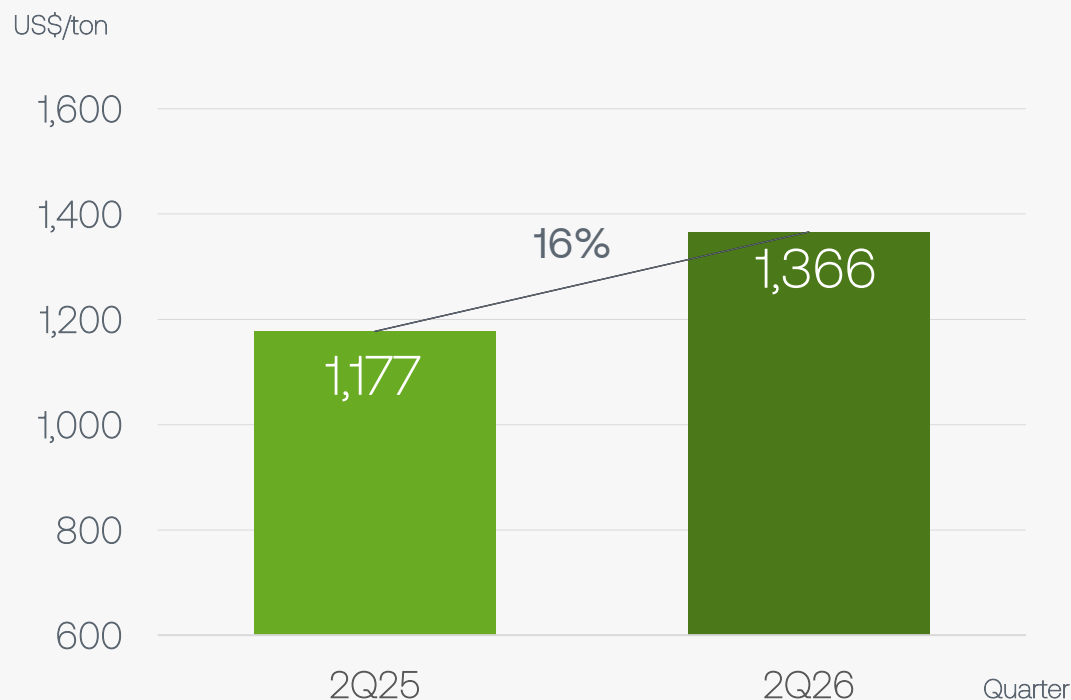


*Source: Europulp (Federation of the National Associations of Pulp Sellers in Europe)
Monthly end-of-period stocks. Average for annual and quarterly values.

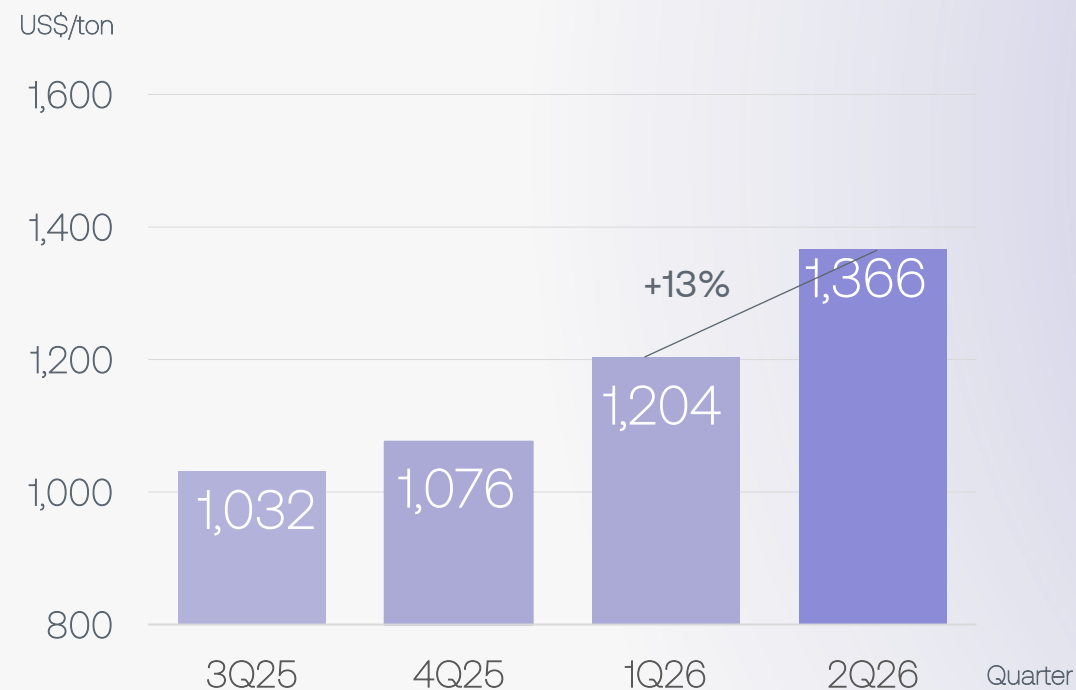
+ Market Highlights

Avg BHKP pulp prices (in Europe) in the 2Q26 increased by 16% in USD (+12% in EUR vs 2Q25). On a quarterly basis, prices rebounded +13% in USD (+14% in EUR). The PIX price index ended June at US\$ 1,409/ton (€1,238 /ton)

Avg. PIX Prices (BHKP - Europe)*



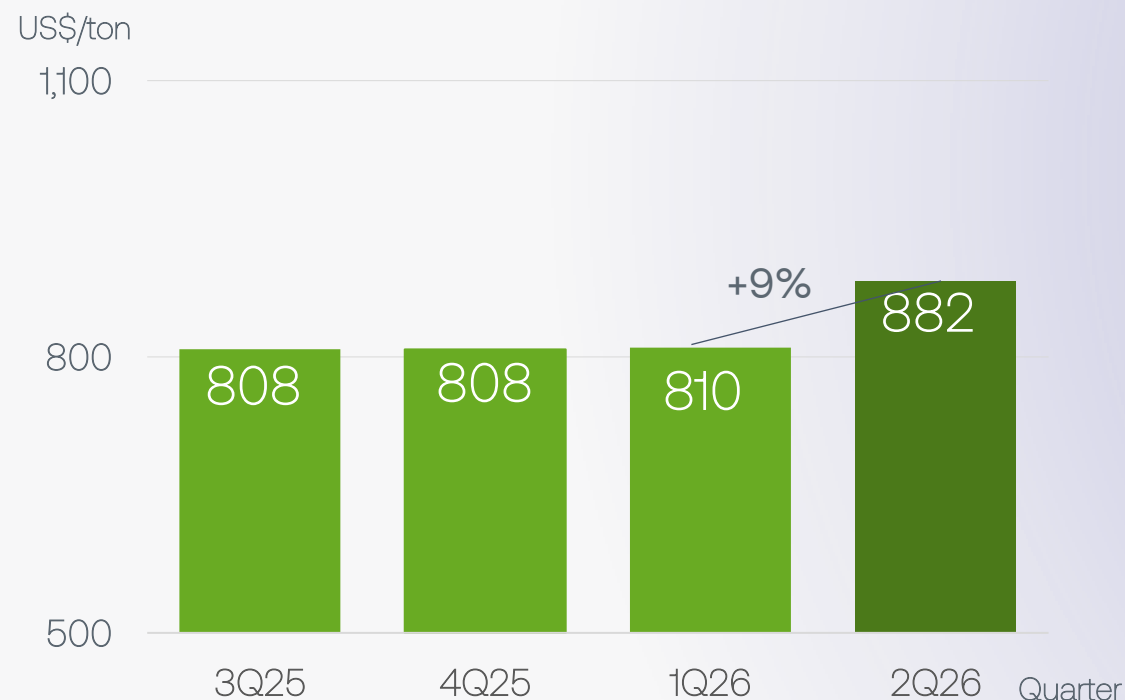
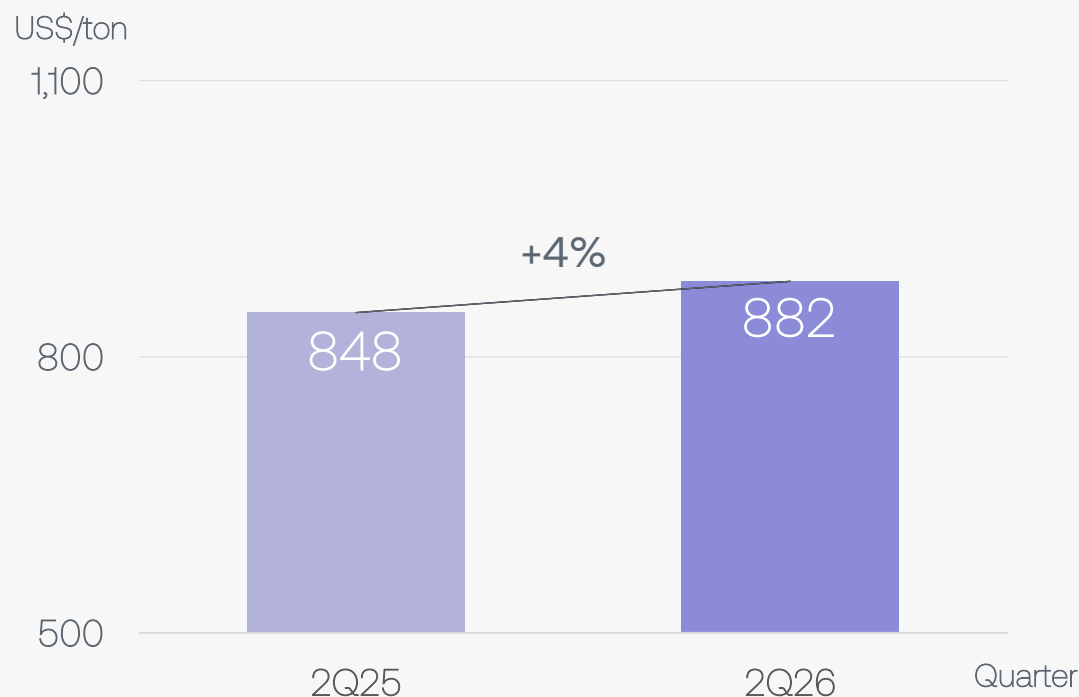
* Source: FOEX.



+ Market Highlights

Dissolving pulp (DP) prices recovered during 2Q26, reflecting stronger demand from the textile value chain. Average DP prices increased +4% YoY and +9% QoQ, reaching US\$899/t by the end of the semester

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



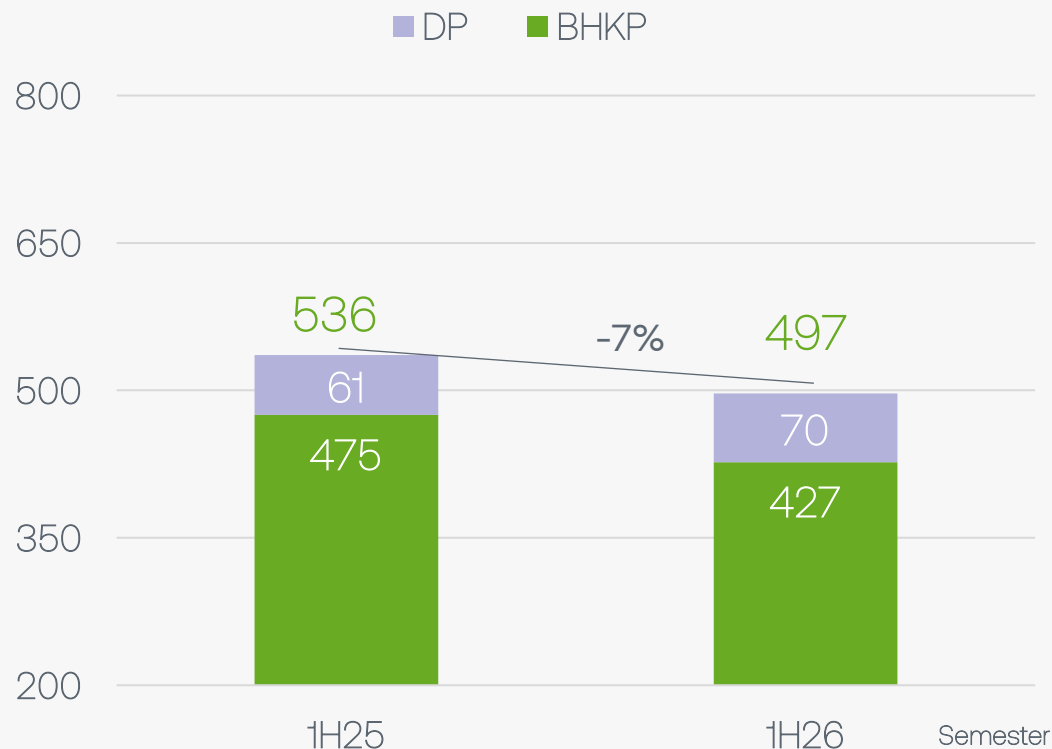
* Source: CCF Group.

+ Operational Highlights

Production volumes in 1H26 were affected by a programmed downtime at Celbi and severe storms affecting all mills. Positive sales volumes in 1H26 given the Group's priority to maintain a regular supply to clients

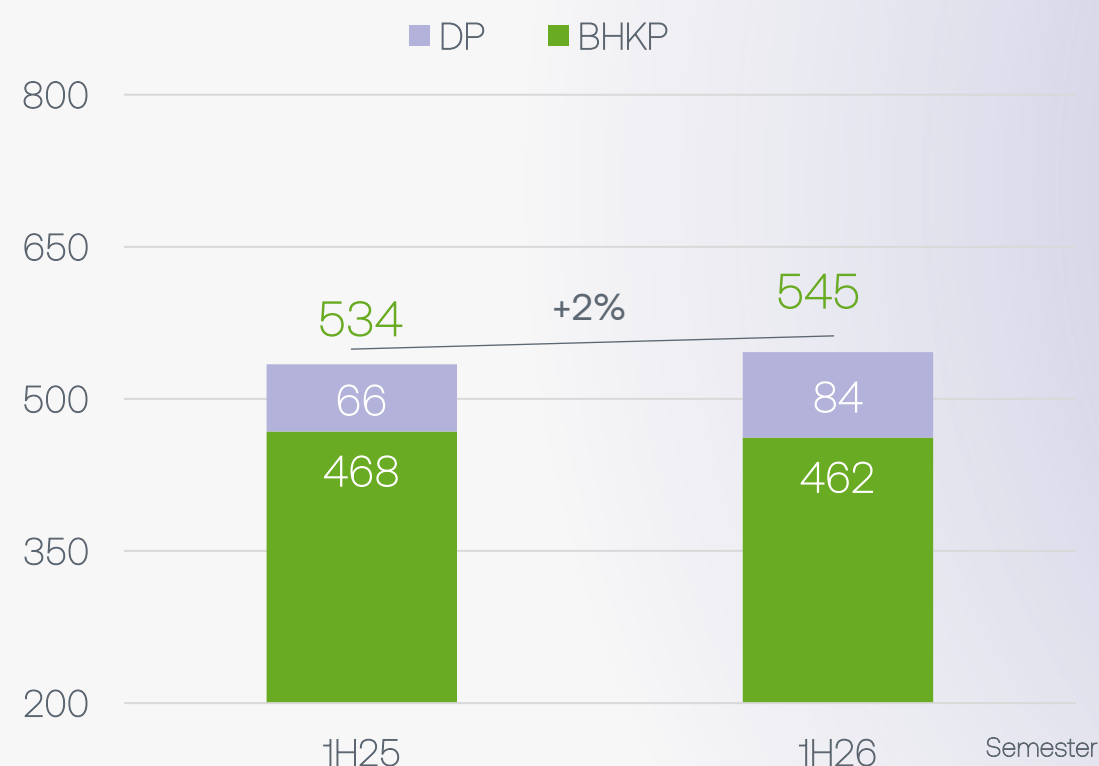
Production

000' tons



Sales

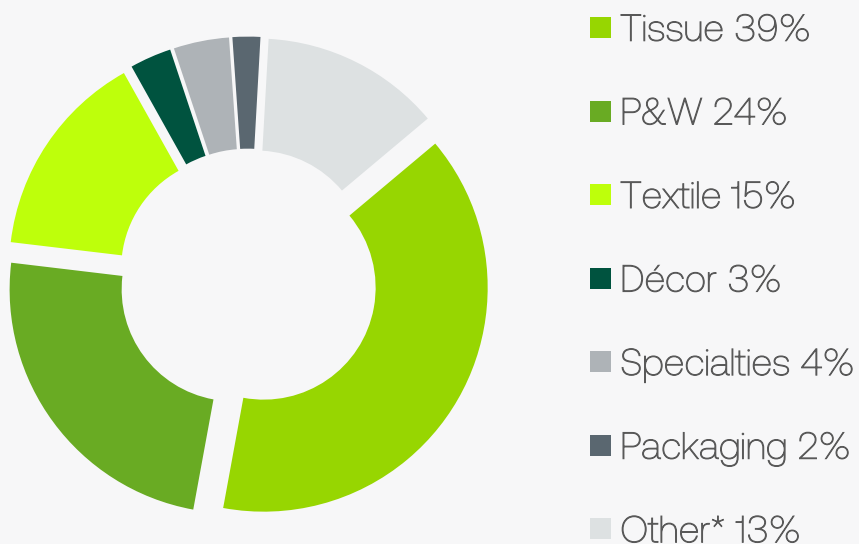
000' tons



+ Operational Highlights

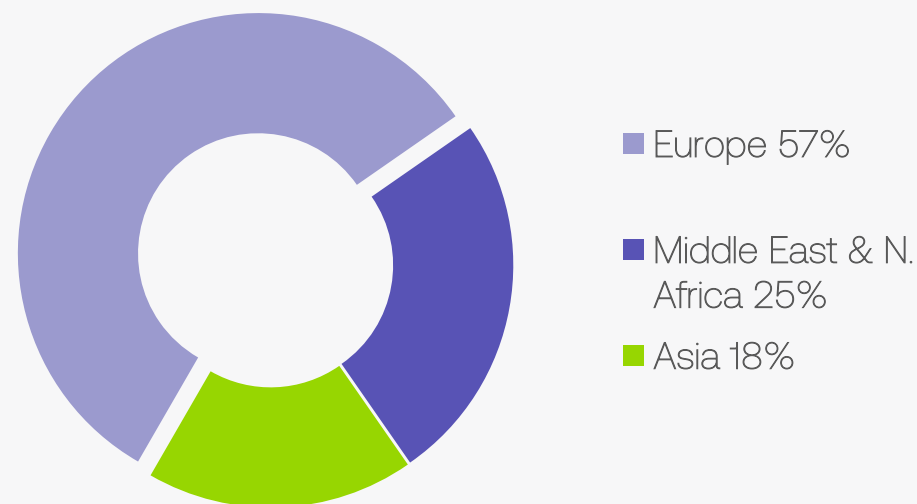
Tissue remains the main end use segment at 39% of sales volumes. Textile reached 15% in 1H26 and Asia 18%, with both expected to gain weight as DP volumes increase

Sales Volume Breakdown 1H26 by End Use



* Sales for which the final use is not identified.

Sales Volume Breakdown 1H26 by Region



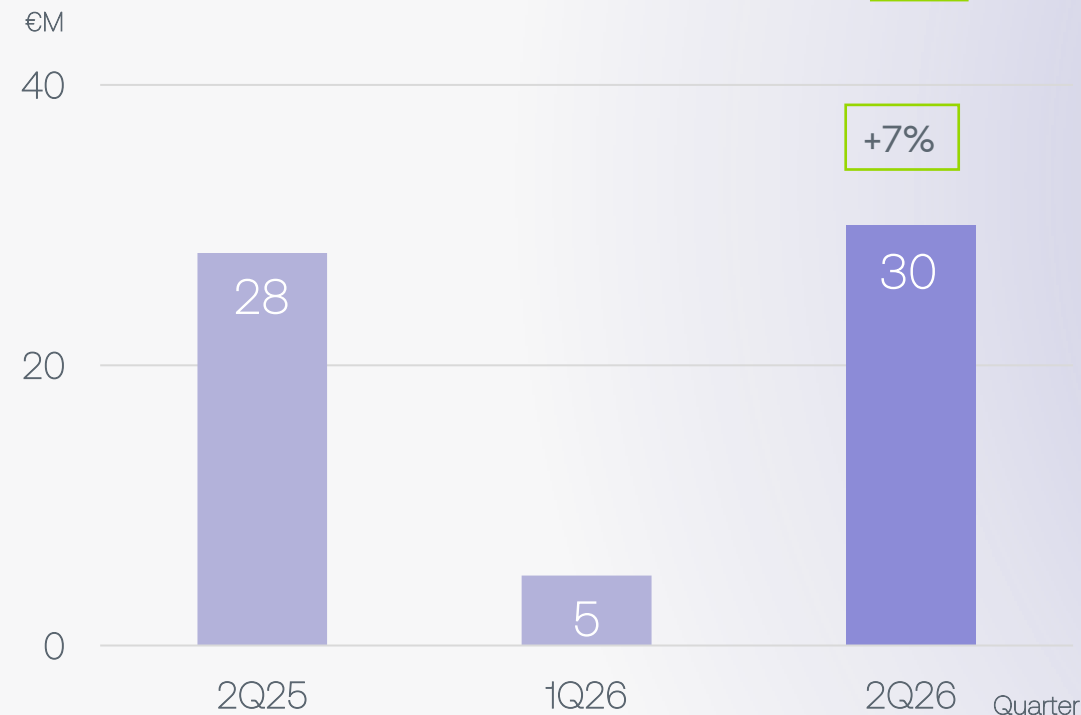
+ Financial Highlights

Revenues increased in 2Q26 driven by higher sales volumes, stronger DP contribution and improving pulp prices. EBITDA recovered materially versus 1Q26 as operations and logistics normalised

Total Revenues



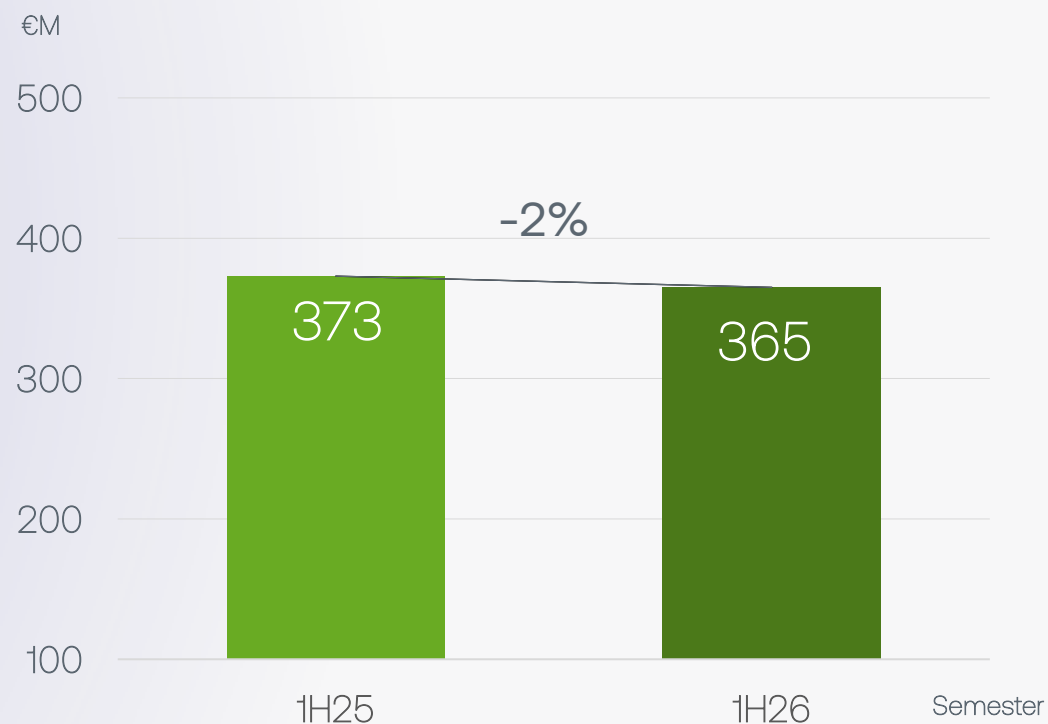
EBITDA



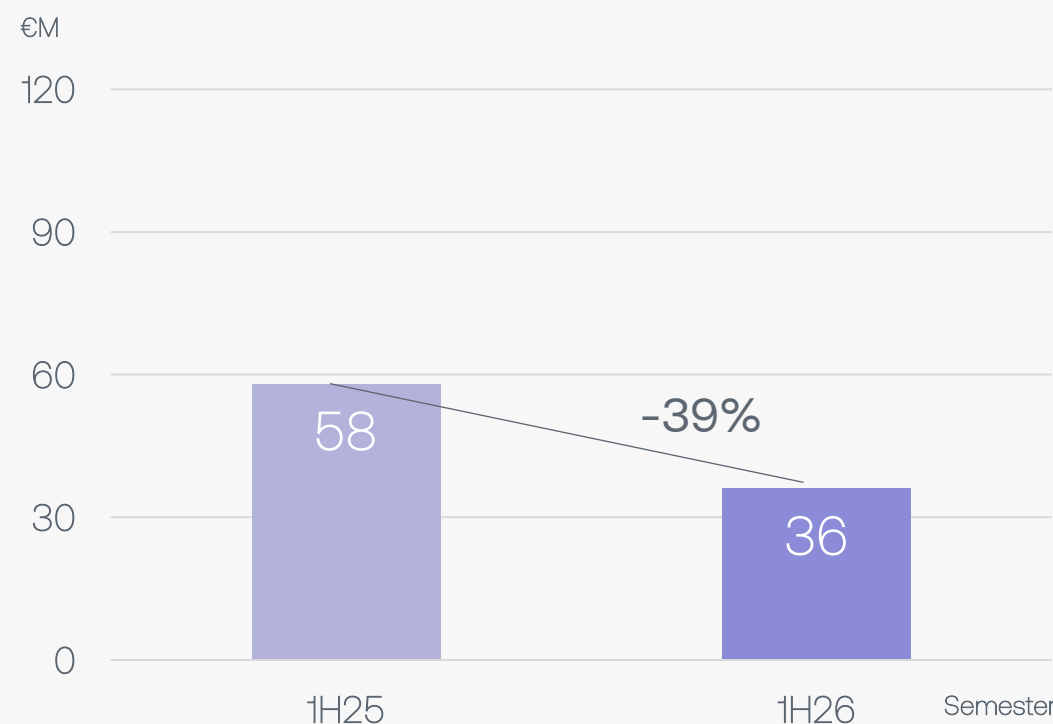
+ Financial Highlights

On an accumulated basis, revenues were stable while EBITDA is still recovering after a difficult first quarter

Total Revenues



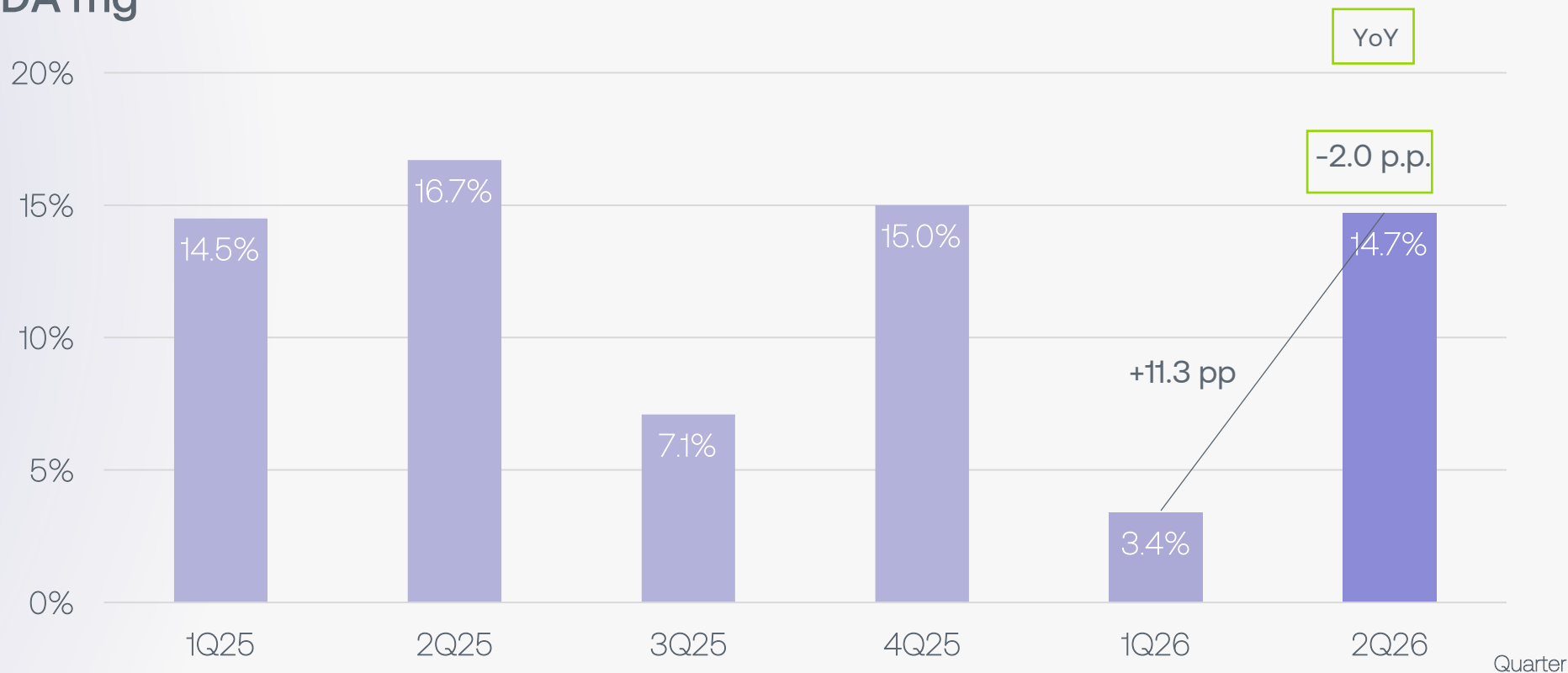
EBITDA



+ Financial Highlights

EBITDA margin recovered to 14.7% in 2Q26, up 11.3 p.p. versus 1Q26, but still below last year. A volume led recovery has a lower margin impact vs price led recovery

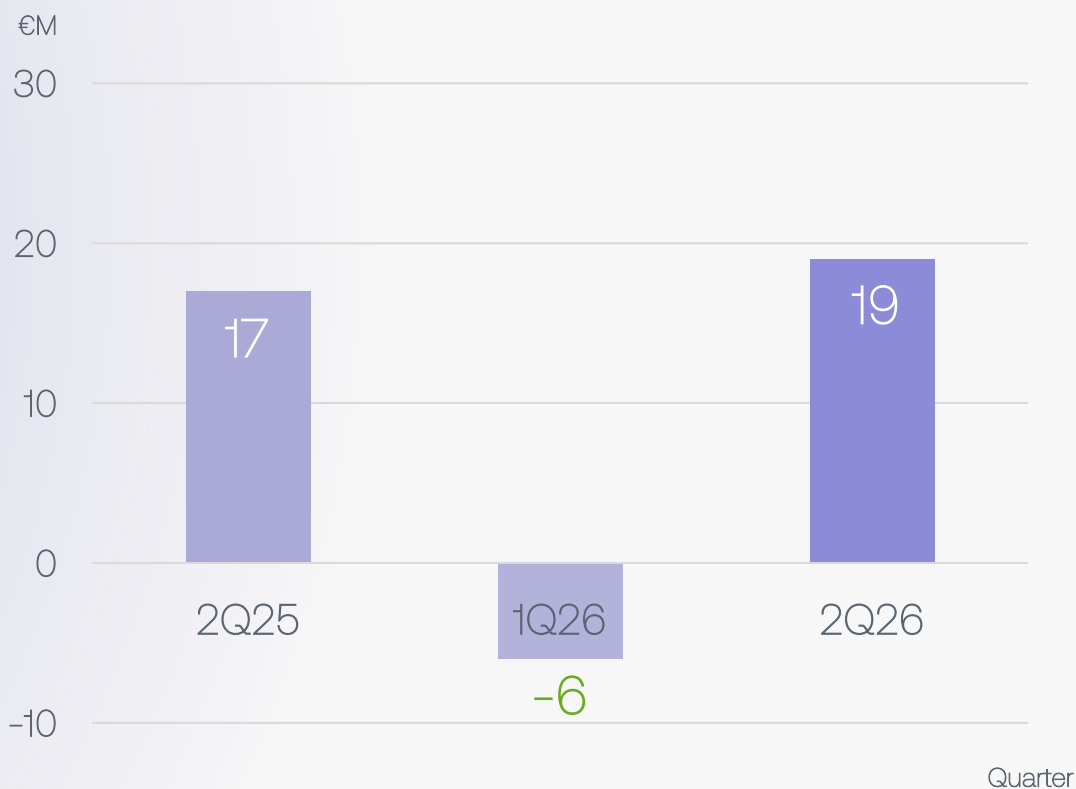
EBITDA mg



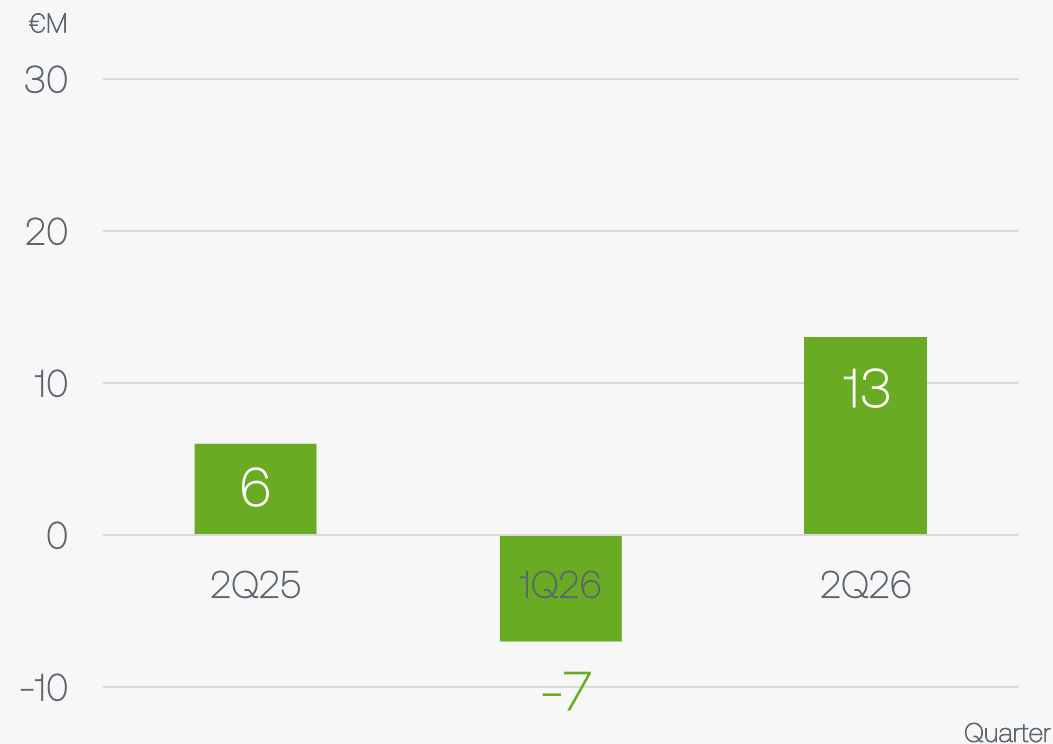
+ Financial Highlights

As a consequence of the fast recovery in EBITDA, the Group reported a material improvement in Operating profit (EBIT) and Net Profit

EBIT



Net Profit

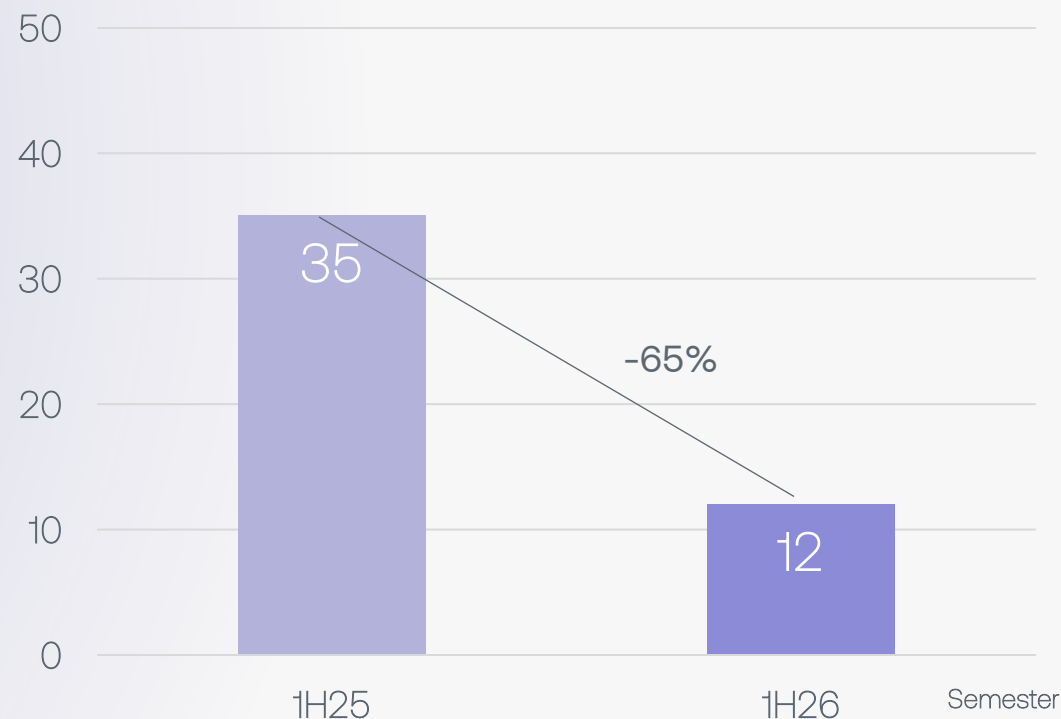


+ Financial Highlights

Lower profitability in the first half of 2026 vs last year's first half, with the first quarter of 2026 still weighing negatively on the overall performance

EBIT

€M



Net Profit

€M



+ Financial Highlights

Most operational and logistics costs normalised in 2Q26, supporting profitability recovery

Wood

Wood availability and sourcing costs remained affected by the consequences of storms earlier in the year, although the impact is expected to dilute over the coming quarters.

Electricity* & Natural Gas

The energy costs are broadly stabilised, both in electricity production and in prices.

Chemicals

Chemical prices remained broadly stable, with some inflationary pressure linked to energy-related inputs.



+ Financial Highlights

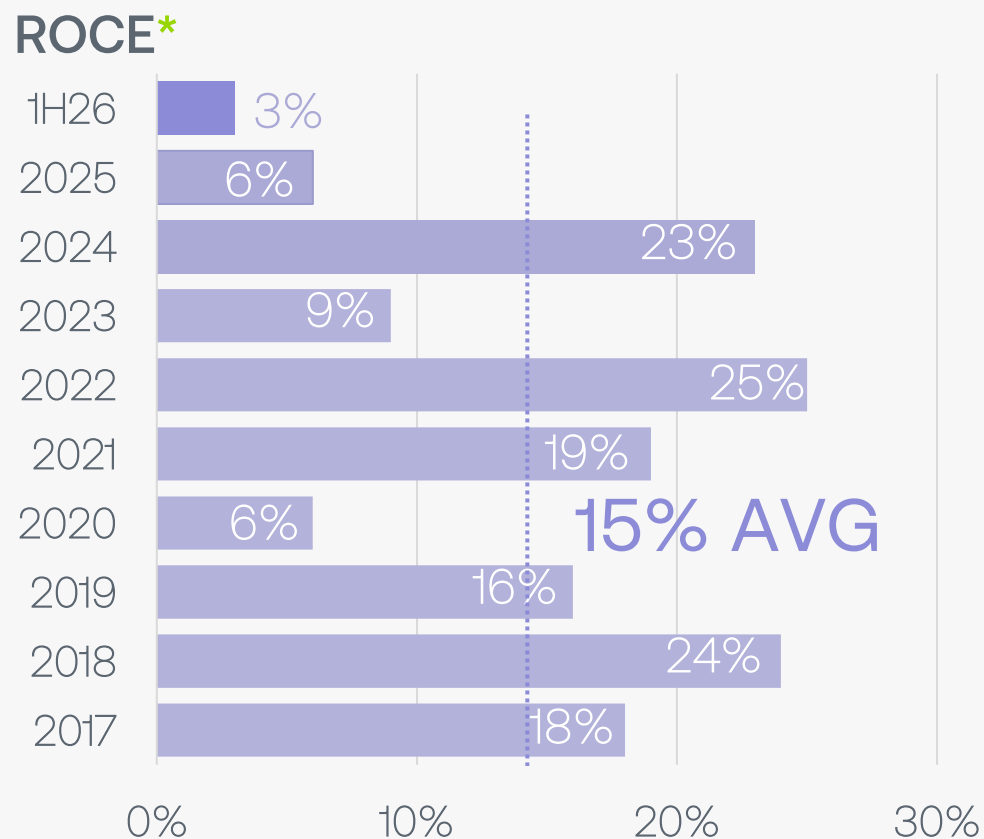
Net Debt's increase in the quarter mainly due to dividend distribution and higher investment in diversification and growth projects

Net Debt



+ Financial Highlights

The current challenging period for the Pulp industry is placing Altri with a modest ROCE level, below our double-digit historic average in the mid-teens



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

+ ESG and Sustainability

Supplier Engagement Leader and TIME Global 500

Supplier Engagement Leader by CDP

Altri was recognised by CDP as a *Supplier Engagement Leader*, achieving an A rating in the Supplier Engagement Assessment. This recognition highlights the Group's leadership in engaging suppliers on climate-related issues, strengthening supply chain resilience, enhancing ESG credentials and supporting long-term sustainable value creation.



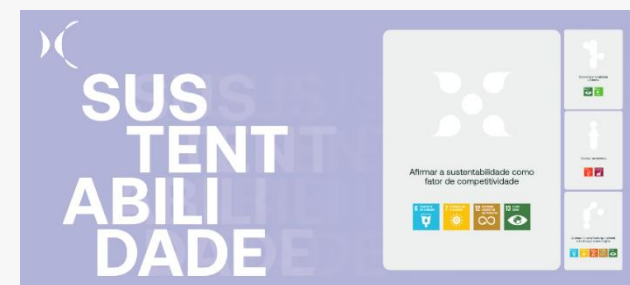
Top 500 Sustainable Cos by TIME

Altri was recognised for the second consecutive year in TIME's World's Most Sustainable Companies ranking, placing 495th globally in 2026. This recognition shows the Group's strong sustainability performance and reinforces its commitment to creating long-term value through responsible and sustainable business practices.



Sustainability Literacy Programme

Altri launched a Sustainability Literacy Programme in Q2 2026 to strengthen sustainability awareness, increase employee engagement and build organisational capabilities to address sustainability-related challenges and opportunities, supporting the Group's long-term sustainability ambitions.



+ 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)
+44%*

* Avg 2020-2025

Production
Capacity
>180k DP*

* Potential for >200k

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

* at the factory on a steady state

Stage
**Commercial
Acceleration &
Ongoing
qualifications**

Target Markets
Asia

End Industries
**Textile &
Cellulosic
Specialities**



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

Capacity*

Demo 40/ton
Industrial 1.7k tons/y

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

Revenues*

€20-25M (E)

* Total project full year of production

Capex*

Demo €6M
Industrial €60M (E)

* excludes amount covered by subsidies (E)

Start:

Demo 4Q26
Industrial >2028

Target
Markets
Global

End Uses

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



AeoniQ™



+ Perspectives (I)



1

The global pulp market improved during the first six months of 2026, with China continuing to show positive demand in hardwood and DP showing a more sustained recovery supported by cellulosic textile fibres.

2

BHKP prices in Europe recovered in 2026, with five monthly announcements from January to May before stabilising. We expect a more stable pricing environment in the 2H26. DP prices have improved significantly from March onwards given the sound demand from Asian viscose and lyocell producers.

3

Operational and logistics costs largely normalised in 2Q26, supporting a material recovery in profitability. Residual storm-related wood impacts are expected to dilute over the coming quarters.

+ Perspectives (II)



4

Strategic execution remains focused on diversification. Biotek's DP ramp-up accelerated in 2Q26 with first larger-scale sales to new customers and several qualification processes at advanced stages.

5

At Caima, the acetic acid and furfural project is in start-up with sales expected from 3Q26 and full ramp-up by year-end. The AeonIQ™ pre-industrial unit is in final installation and is expected to initiate production in 4Q26.



Conference Call

2Q26

building a more
renewable world

+ Highlights of 2Q26 Results

€ M	2Q26	2Q25	2Q26/2Q25	1Q26	2Q26/1Q26
Cellulosic Fibers	165.6	138.1	19.9%	126.5	30.9%
Others ¹	39.0	31.2	24.8%	33.7	15.6%
Total Revenues	204.6	169.3	20.8%	160.2	27.7%
EBITDA	30.0	28.2	6.5%	5.4	453.9%
EBITDA mg	14.7%	16.7%	-2.0 pp	3.4%	+11.3 pp
EBIT	18.5	16.9	9.5%	-6.3	n.m.
EBIT mg	9.0%	10.0%	-1.0 pp	-3.9%	+12.9 pp
Net Financials	-3.4	-10.9	69.3%	-2.5	-34.2%
Income Tax	-2.8	0.4	n.m.	1.1	n.m.
Net Profit²	12.9	6.4	100.8%	-7.3	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 1H26 Results

€ M	1H26	1H25	Var %
Cellulosic Fibers	292.1	304.7	-4.1%
Other ¹	72.7	68.3	6.4%
Total Revenues	364.7	373.0	-2.2%
EBITDA	35.5	57.6	-38.5%
EBITDA mg	9.7%	15.5%	-5.8 pp
EBIT	12.2	35.0	-65.2%
EBIT mg	3.3%	9.4%	-6.1 pp
Net Financials	-5.9	-18.8	68.9%
Income Tax	-1.7	-2.4	26.9%
Net Profit²	5.6	14.0	-60.3%

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.

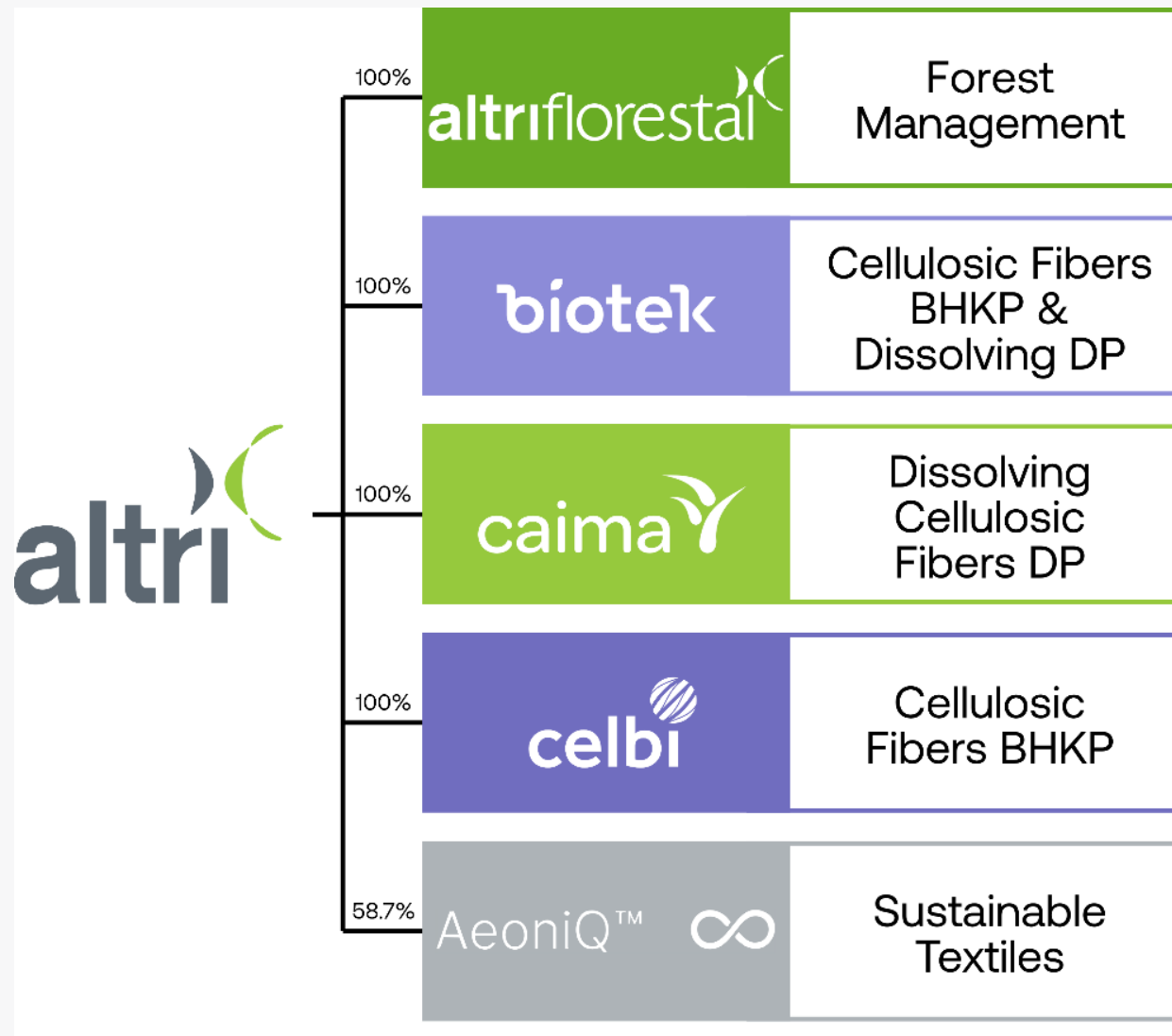
² Attributable to the equity holders of the parent company

Note: Variation of unrounded figures.

+ Highlights of 1H26 Balance Sheet

€ M	1H26	2025	Var %
Fixed & Biological Assets	485.7	465.6	4.3%
Others	392.1	394.9	-0.7%
Non-current Assets	877.8	860.5	2.0%
Inventories	93.6	102.0	-8.2%
Trade Receivables	133.1	107.6	23.7%
Cash & Cash Equivalents	205.2	209.4	-2.0%
Others	45.7	65.0	-29.7%
Current Assets	477.6	484.0	-1.3%
Total Assets	1 355.4	1 344.4	0.8%
Equity and Non-controlling Interests	387.5	433.5	-10.6%
Bank Loans & Other Loans	572.6	427.9	33.8%
Lease Liabilities & Other	146.9	148.9	-1.3%
Non-current Liabilities	719.6	576.8	24.7%
Bank Loans & Other Loans	32.8	132.9	-75.3%
Trade Payables	133.3	124.1	7.4%
Lease Liabilities & Other	82.3	77.1	6.7%
Current Liabilities	248.4	334.1	-25.7%
Liabilities & Equity	1 355.4	1 344.4	0.8%

+ Who we are



+ Ratings ESG

as of June 2026

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
 CDP DRIVING SUSTAINABLE ECONOMIES Scale: D- to A	Climate: A Forest: A- Water: A-	Climate: B Forest: A- Water: B	4Q25	Above the industry average
 ecovadis Scale: Bronze to Platinum	Platinum	Platinum	4Q25	Top 1% Worldwide
 MSCI Scale: CCC to AAA	BBB	BBB	1Q25	Within the industry average

+ 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%

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





2Q26

building a more
renewable world