



Fact Sheet_2023

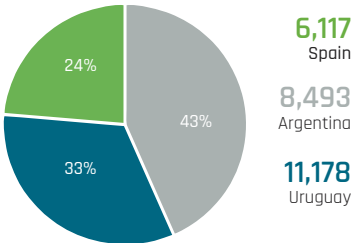
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Iberpapel is an integrated paper group committed to quality, service and the environment. It is one of the main players in the printing and writing paper market in Spain.

The Iberpapel Group began when Papelera Guipuzcoana de Zicuñaga was set up in 1935 and since then it has been engaged in paper and cellulose pulp production. In 1997 the Group was first listed on the Stock Exchange. Iberpapel is an integrated group with an international profile, present in Europe, South America and North Africa. Its business model is based on the integration of the production process, industrial flexibility, leadership in production and costs, as well as an emphasis on sustainability and respect for the environment. Iberpapel and its subsidiaries are organised as an integrated group participating directly in the areas which make up the paper production process.

- Forestry activity, with 25,788 ha of land in Spain, Argentina and Uruguay.
 - Cellulose fibre production in the Hernani (Guipúzcoa) plant, with a capacity of 240,000 t a year.
 - Paper production and sale, with a capacity of 250,000 t a year.
 - 60 MW of electricity generation.
- The three independent production lines in the Hernani factory provide the Group with more flexibility in the production process.
- The Iberpapel Group is committed to sustainable development, ensuring that economic, environmental and company objectives progress together. Our commitment is based on sustainable forestry management, using the best technology available, and optimising energy efficiency.

FORESTRY ACTIVITY IN 2023
(hectares/country)



240,000 tons per year
Cellulose fibre production

250,000 tons per year
Paper production and sale

60 MW
Electricity generation





CLEAN BALANCE SHEET

- The Iberpapel Group has a healthy financial situation assuring competitive shareholder returns while undertaking investments to stimulate future growth.



PRODUCTIVITY AND EFFICIENCY LEADERSHIP

- Insistence on cost control to boost productivity leadership.



INVESTMENT EFFORT

- Continuous investments throughout the Group's history, making annual improvements to the industrial and environmental technology used in facilities.



HIGHLY-INTEGRATED PRODUCTION PROCESS

- The subsidiary Papelera Guipuzcoana de Zicuñaga, S.A.U. (PGZ) has two plants making paper and cellulose. The cellulose plant produces virtually all the pulp needed in the paper plant. The Company also has a biomass gas cogeneration power plant that supplies heat to the industrial process and electricity to the grid.



LOW-CARBON ENERGY SOURCES

- Major effort to use energy technologies that have a lower environmental impact.
- Implementation of the Climate Change Policy.



RESEARCH, DEVELOPMENT AND INNOVATION

- Continuous innovation in the search for new products that will bring growth opportunities.
- Development of solutions to cut greenhouse gas emissions, such as the one implemented at Iberpapel's plantations in Uruguay.



EMPHASIS ON SUSTAINABILITY, TRANSPARENCY AND RESPECT FOR THE ENVIRONMENT

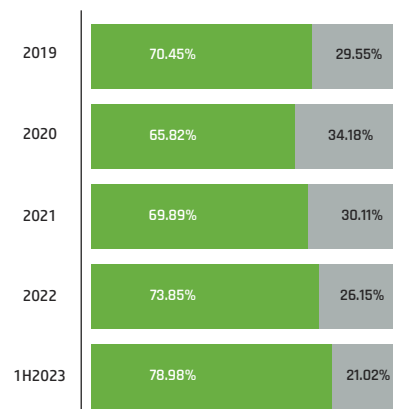
- Commitment to integrating corporate social responsibility (CSR) into business strategy as a factor that enhances competitiveness and strengthens stakeholder confidence.
- Pursuit of Sustainable Development Goals through our three business divisions.



MAKE-TO-ORDER PRODUCTION

- Make-to-order production, allowing:
 - > Improved management of product prices.
 - > Guaranteed sale of all products.
 - > High degree of customer satisfaction.

FINANCIAL STRUCTURE



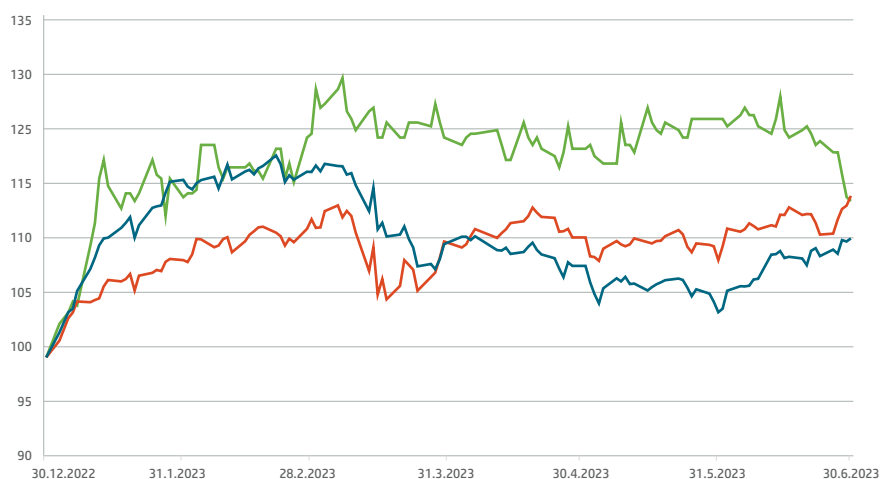
● Own financing
● External financing

SHARE-RELATED HIGHLIGHTS

	1H2023	2022	2021	2020	2019
Capital listed (million €)	6.62	6.62	6.62	6.62	6.62
No. of share (x 1000)	11,010	11,040	11,040	11,040	11,040
Capitalisation (million €)	167.25	144.07	198.72	189.89	281.52
Volume traded (thousand shares)	737	1,984	1,394	1,235	1,354
Cash traded (million €)	11.57	29.93	25.70	24.48	36.22
Last Price for the period (€)	15.15	13.05	18.00	17.20	25.50
Maximum price for the period (€)	16.95 (1-Mar)	19.25 (12-Jan)	20.80 (07-Sep)	26.30 (02-Feb)	33.60 (2-Jan)
Minimum price for the period (€)	13.30 (2-Jan)	11.65(11-Nov)	16.50 (12-Feb)	15.50 (05-Nov)	23.80 (18-Nov)

Data: BME and Madrid Stock Exchange (Summary of equity trading)

COMPARATIVE STOCK PERFORMANCE IN 2023 WITH IBEX 35 AND IBEX SMALL CAP (BASE 100 AT 31/12/2022)

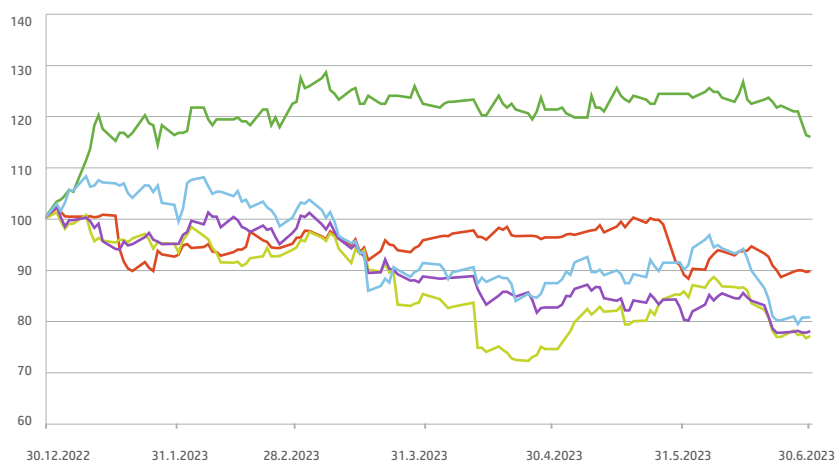


The Iberpapel Group's share price was €15.15 at the 30 June 2023 close (31/12/2022: €13.05), entailing an increase of 16.09% on the previous year-end. The stock reached a high of €16.95 in March and a low of €13.30 in January.

Iberpapel	16.09%
Ibex 35	16.57%
Ibex small cap	12.20%

Period: January-June 2023

COMPARATIVE STOCK PERFORMANCE IN 2023 WITH OTHER COMPANIES IN THE SECTOR (BASE 100 AT 31/12/2022)



Iberpapel Gestión, S.A. (Madrid)	21.84%
Portucel (Lisbon)	-10.02%
Metsa (Helsinki)	-23,05%
UPM (Helsinki)	-22,24%
Stora (Stockholm)	-19,77%

Period: January-June 2023

PROFIT AND LOSS ACCOUNT (EUR'000)

	30.06.2023	30.06.2022	Chag. %
Revenue	134,657	163,929	(17.86)%
Other income	3,002	5,635	(46.74)%
INCOME	137,659	169,564	(18.82)%
Diff. inventories of finished products & WIP	(8,215)	(980)	738.12%
Raw materials and consumables	(48,424)	(49,900)	(2.96)%
Staff costs	(11,451)	(10,071)	13.70%
Other expenses	(50,050)	(93,786)	(46.63)%
EBITDA	19,518	14,827	31.64%
Depreciation/amortisation	(6,413)	(6,559)	(2.23)%
Impairment and profit/(loss) on fixed asset disposals		(91)	(100.00)%
EBIT	13,105	8,176	60.29%
Net financial income/(expense)	(23)	355	(106.41)%
Profit before tax	13,082	8,531	53.35%
Taxes	(2,368)	(994)	138.18%
NET PROFIT	10,715	7,537	42.16%

Cumulative revenue at 30 June 2023 totalled €134,657 thousand (30/06/2022: €163,929 thousand), having fallen by 17.86%. The most significant items are set out below:

MOST SIGNIFICANT ITEMS (EUR'000)

	30.06.2023	30.06.2022	Chag. %
Paper sales	113,471	123,144	(7.86)%
Electricity sales	20,361	40,037	(49.14)%
Timber sales	826	748	10.46%

Paper sales: The fall in paper sales is explained by the reduction in physical units sold in relation to the first half of 2022. The average selling price for the first half remained steady in relation to 2022.

Electricity sales: Turnover from "electricity sales" was 49.14% down on the same period of the previous year. This significant fall is explained by the fact that the gas cogeneration plant was not operating at full capacity during the half year.

Timber sales: The forestry companies sold timber in Spain and Argentina for the amount of €826 thousand (30/06/2022: €748 thousand).

BALANCE (EUR'000)

	30.06.2023	31.12.2022
Non-current assets	223,873	226,685
Current assets	148,699	162,413
TOTAL ASSETS	372,572	389,098
Equity	294,248	287,355
Non-current liabilities	26,039	27,001
Current liabilities	52,285	74,742
TOTAL EQUITY/LIABILITIES	372,572	389,098

BANK LOANS (EUR'000)

	30.06.2023	31.12.2022
Long-term bank borrowings	20,825	23,426
Short-term bank borrowings	9,479	14,357
Total debt	30,304	37,783
(Less: Cash and cash equivalents)	(78,964)	(79,974)
Net debt	(48,660)	(42,191)
Equity	294,248	287,355
Leverage ratio (%)	(16.54)%	(14.68)%

At 30 June 2023, the Group records a net cash surplus of €48,660 thousand (31/12/2022: €42,191 thousand).

MAIN FINANCIAL RATIOS

	2022	2021
PROFIT/(LOSS) (million euro)		
Revenue	295.02	237.23
EBITDA	30.18	21.07
Operating margin (% of revenue)	10.23%	8.88%
EBIT	17.62	7.80
Attributable net profit	15.84	9.29
Net margin (% of sales)	5.37%	3.92%

BALANCE (million euro)

Total assets	389.10	385.84
Equity	287.36	269.65
Net borrowings	(42.19)	(53.12)
Investments	9.01	8.58

FINANCIAL AND MANAGEMENT RATIOS

Net debt/Equity (%)	(14.68)%	(19.70)%
Net debt/EBITDA (%)	(1.40)	(2.52)
Return on equity (%) ⁽¹⁾	10.50%	7.81%
EBITDA return on equity (%) ⁽²⁾	5.51%	3.44%
Working capital ⁽³⁾	87.67	92.58
Liquidity ⁽⁴⁾	2.17	2.21

SHAREHOLDER RETURN (euro gross per share)

Interim dividend	0.25	0.25
Supplementary & definitive dividend	0.15	0.25
Dividend yield (%)	3.07%	2.78%
Pay-out (%)	27.21%	58.41%

THE STOCK

Number of shares	11,039,829	11,039,829
Capitalisation (million euro)	144.07	198.72
Share price at year end (euro)	13.05	18.00
Average share price (euro)	15.09	18.40
Equity per share (euro)	26.03	24.43
Price/Equity per share	0.50	0.74
PER (price-earnings ratio)	8.88	20.93
Earnings per share (euro)	1.47	0.86

OTHER RELEVANT DATA

Number of employees	292	293
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⁽¹⁾ Calculated as gross operating profit divided by equity.

⁽²⁾ Calculated as attributable net profit divided by equity, showing the relationship between economic benefits and the resources necessary to obtain such return.

⁽³⁾ Calculated as the excess of current assets over current liabilities, representing the Company's capacity to maintain its ordinary activities.

⁽⁴⁾ Calculated as the result of dividing current assets by current liabilities, representing the proportion of current liabilities covered by assets whose conversion into cash will take place in approximately the same time frame as the settlement of such liabilities.