

1H - 2026

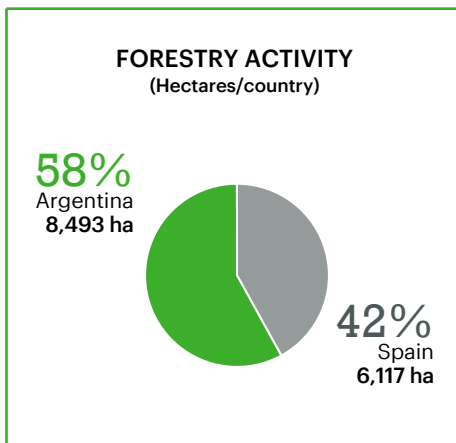
FACT SHEET

The Iberpapel Group has a relationship with its shareholders and investors based on transparency and adequate information channels to assure a permanent flow of easily accessible information, hence this Fact Sheet is published every single quarter on its website where the main Group financial data are collected.



**Grupo
iberpapel**

Av. Sancho El Sabio, 2 – 1º
20010 San Sebastián
Spain



**240,000 tons
per year**
Cellulose fibre production

**250,000 tons
per year**
Paper production and sale

60 MW
Electricity generation

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 14,610 ha of land in Spain and Argentina.
- △ **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.



Our business model's main Strenghts



Solid financial position.



Low-carbon energy sources.



Emphasis on sustainability, transparency and respect for the environment.



Investment effort.



Highly-integrated production process.



Manufacturing to order.



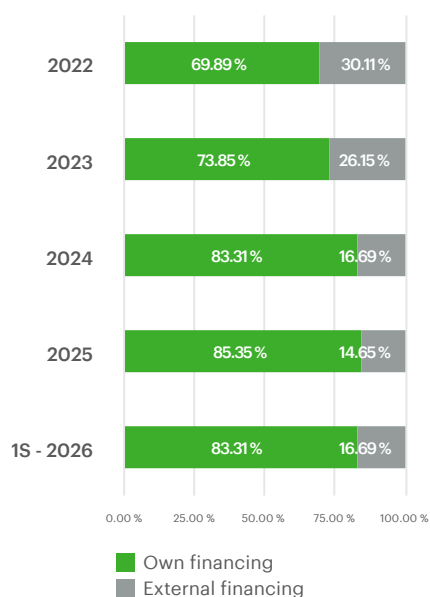
Research, development and innovation.



Productivity, cost and efficiency leadership.



FINANCIAL STRUCTURE



OUR BUSINESS MODEL'S MAIN STRENGTHS

CLEAN BALANCE SHEET

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

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.

MAKE-TO-ORDER PRODUCTION

Make-to-order production, allowing:

- > Improved management of product prices.
- > Guaranteed sale of all products.
- > High degree of customer satisfaction.

PRODUCTIVITY AND EFFICIENCY LEADERSHIP

Insistence on cost control to boost productivity leadership.

LOW-CARBON ENERGY SOURCES

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

EMPHASIS ON SUSTAINABILITY, TRANSPARENCY AND RESPECT FOR THE ENVIRONMENT

- > Commitment to integrating Sustainability Committee into business strategy as a factor that enhances competitiveness and strengthens stakeholder confidence.
- > Pursuit of Sustainable Development Goals through our three business divisions.

INVESTMENT EFFORT

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

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.

SHARE-RELATED HIGHLIGHTS

1H - 2026

FACT SHEET

	06.30.26	2025	2024
Shares admitted to trading (€M)	6.58	6.58	6.58
No. of shares (x1000)	10,964	10,964	10,964
Capitalisation (€M)	202.29	217.64	195.17
Volume traded (thousands of shares)	584	1,577	853
Cash value traded (€M)	11.62	31.40	15.83
Closing price (€)	18.45	19.85	17.80
Maximum price (€)	21,40 (17-Feb)	22,30 (8-May)	20,30 (12-Jun)
Minimum price (€)	18,45 (29-Jun)	17,85 (2-Ene)	17,05 (16-Feb)

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

COMPARATIVE STOCK PERFORMANCE AT 06/30/2026 (BASE 100 AS OF 31/12/2025)

The Iberpapel Group's share price was €18.45 at 06/30/2026 close (12/31/2025: €19.85), entailing a fall of (7.05)% on the previous year-end. The value climbed to a maximum of €21,40 and fell to a minimum of €18,45. Main stock data:



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

PROFIT AND LOSS ACCOUNT

(thousands of euros)	06.30.26	06.30.25	Change %
Revenue	113,204	116,210	(2.59) %
Other income	2,150	2,599	(17.27) %
Revenue	115,354	118,809	(2.91) %
Changes in inventories of finished goods and work in progress	(4,978)	(1,323)	276.35 %
Raw materials and consumables	(46,332)	(46,532)	(0.43) %
Staff costs	(12,138)	(12,050)	0.74 %
Other expense	(49,939)	(49,972)	(0.06) %
EBITDA	1,967	8,932	(77.99) %
Depreciation/amortisation	(7,110)	(6,870)	3.50 %
Impairment and profit/(loss) on fixed assets disposals	-	-	- %
EBIT	(5,143)	2,063	(349.39) %
Net financial income/(expense)	846	897	(5.66) %
Result before taxes	(4,297)	2,960	(245.21) %
Taxes	548	(730)	(175.11) %
NET RESULT	(3,749)	2,230	(268.15) %

Cumulative revenue at 06/30/2026 totalled €113,204 thousand(06/30/2025: €116,210thousand), having fallen by 2.59 %,The most significant items are set out below:

MOST SIGNIFICANT ITEMS

(thousands of euros)	06.30.26	06.30.25	Var. %
Paper sales	96,123	95,377	0.78 %
Electricity sales	16,117	19,531	(17.48) %
Timber sales	964	1,302	(25.94) %

Paper Sales: Paper sales 0.78 % during the period. Physical units sold were up by 7.38 % and the selling price fell 6.24 % compared to the same period of the previous year.

Electricity sales: Electricity sales billings fell by (17.48) % against the same period of the previous year due to falls of 2.30% and 17.70% in the selling price and volume, respectively.

Timber sales: The forestry companies sold timber in Spain and Argentina for the amount of €964 thousand (06/30/25: €1,302 thousand).

BALANCE

(thousands of euros)	06.30.26	12.31.25
Non-current assets	193,400	186,494
Current assets	198,321	202,580
Total Assets	391,721	389,074
Equity	326,337	332,085
Non-current liabilities	8,533	9,999
Current liabilities	56,851	46,989
Total Equity/Liabilities	391,721	389,074

BANK LOANS

(thousands of euros)	06.30.26	12.31.25
Long-term bank borrowings	4,094	6,892
Short-term bank borrowings	6,017	6,146
Total debt	10,111	13,038
(Less: Cash and cash equivalents)	(124,842)	(127,603)
Net debt	(114,731)	(114,564)
Equity	326,337	332,085
Leverage ratio	(35.16) %	(34.50) %

The Group has a net cash surplus of €(114,731) thousand at 06/30/2026 (31/12/2025: €(114,564) thousand).

MAIN FINANCIAL RATIOS

	2026	2024
Profit/(Loss) (million euro)		
Revenue	216.74	238.19
EBITDA	20.34	38.31
Operating margin (% of revenue)	9.38 %	16.08 %
EBIT	5.73	25.10
Attributable net profit	6.06	23.16
Net margin (% of sales)	2.80 %	9.72 %
Balance (million euro)		
Total assets	389.07	407.68
Equity	332.09	339.62
Net borrowings	(114.56)	(119.11)
Investments	10.46	6.31
Financial and management ratios		
Net debt/Equity (%)	(34.50) %	(35.07) %
Net debt/EBITDA	(5.63)	(3.11)
Return on equity (%) (1)	6.12 %	11.28 %
EBITDA return on equity (%) (2)	1.82 %	6.82 %
Working capital (3)	155.59	159.75
Liquidity (4)	4.31	4.02
Shareholder return (euro gross per share)		
Interim dividend	0.43	0.50
Supplementary & definitive dividend	0.18	
Refund of share premium	0.25	0.50
Dividend yield (%)	4.33 %	5.62 %
Pay-out (%)	154.68 %	47.08 %
The Stock		
Number of shares	10,964,445	10,964,445
Capitalisation (million euro)	217.64	195.17
Share price at year end (euro)	19.85	17.80
Average share price (euro)	19.95	18.57
Equity per share (euro)	30.29	30.97
Price/Equity per share	0.66	0.57
PER (price-earnings ratio)	35.70	8.38
Earnings per share (euro)	0.556	2.124
Other relevant data		
Number of employees	283	287

⁽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.

Report original issued in Spanish in the event of a discrepancy, the Spanish version prevails.