



# Fact Sheet\_2022

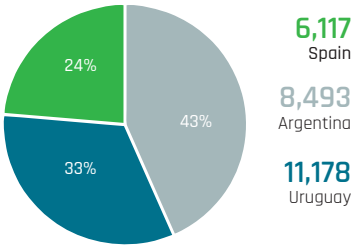
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Iberpapel is an integrated paper group committed to quality, service and the environment. It is one of the main players in the printing and writing paper market in Spain.

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 2021  
(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

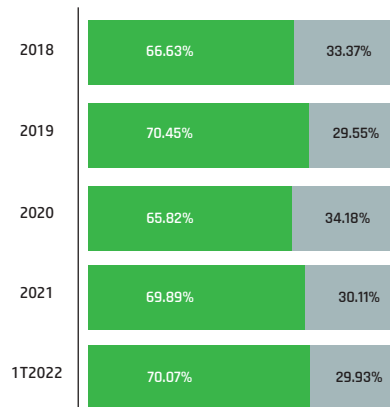
- Commitment to integrating corporate social responsibility (CSR) into business strategy as a factor that enhances competitiveness and strengthens stakeholder confidence.
- Pursuit of Sustainable Development Goals through our three business divisions.



### 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



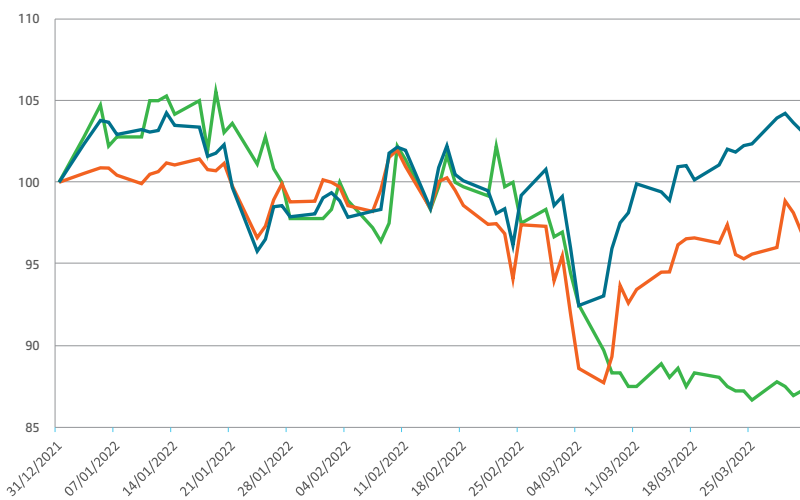
● Own financing  
● External financing

## SHARE-RELATED HIGHLIGHTS

	2022	2021	2020	2019	2018
Capital listed (million €)	6.62	6.62	6.62	6.62	6.62
No. of share (x 1000)	11,040	11,040	11,040	11,040	11,040
Capitalisation (million €)	173.33	198.72	189.89	281.52	364.31
Volume traded (thousand shares)	696	1,394	1,235	1,354	1,060
Cash traded (million €)	11.73	25.70	24.48	36.22	35.60
Last Price for the period (€)	15.70	18.00	17.20	25.50	33.00
Maximum price for the period (€)	19.25 (12-Ene)	20.80 (07-Sep)	26.30 (02-Feb)	33.60 (2-Jan)	39.30 (30-Jul)
Minimum price for the period (€)	15.60 (25-Mar)	16.50 (12-Feb)	15.50 (05-Nov)	23.80 (18-Nov)	27.63 (2-Jan)

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

## COMPARATIVE STOCK PERFORMANCE IN 2022 WITH IBEX 35 AND IBEX SMALL CAP (BASE 100 AT 31/12/2021)

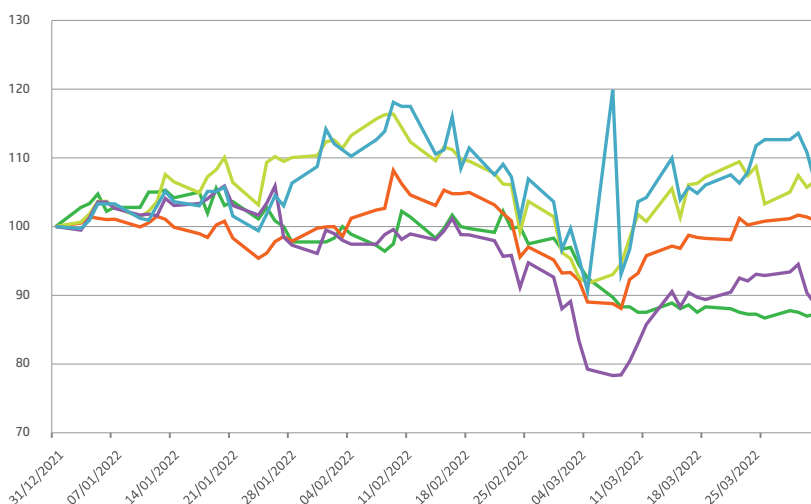


Period: January-March 2022

The Iberpapel Group's share price closed at €15.70 on 31 March 2022 after falling 12.78% below the previous year's closing price. The stock reached a high of €19.25 in January. On 28 September 2021, the Company's Board of Directors resolved to pay a gross interim dividend of €0.25 per share out of 2021 profits for a total of €2,722 thousand, which was paid on 21 October. The Board of Directors' proposals to the Annual General Meeting included the payment of a supplementary, final gross dividend of €0.25 per share, making a total gross dividend of €0.50 per share.

- Iberpapel -12.78%
- Ibex 35 -3.08%
- Ibex small cap 3.14%

## COMPARATIVE STOCK PERFORMANCE IN 2022 WITH OTHER COMPANIES IN THE SECTOR (BASE 100 AT 31/12/2021)



Period: January-March 2022

- Iberpapel Gestión, S.A. (Madrid) -12.78%
- Portucel (Lisboa) 0.90%
- Metsa (Helsinki) 6.62%
- UPM (Helsinki) -11.36%
- Stora (Estocolmo) 6.33%

## PROFIT AND LOSS ACCOUNT (EUR'000)

	31.03.2022	31.03.2021	Chag. %
Revenue	83,419	48,467	72.12%
Other income	1,509	798	89.10%
<b>INCOME</b>	<b>84,928</b>	<b>49,265</b>	<b>72.39%</b>
Diff. inventories of finished products & WIP	(2,587)	(3,300)	(21.61) %
Raw materials and consumables	(22,870)	(17,486)	30.79%
Staff costs	(4,980)	(4,924)	1.14%
Other expenses	(48,243)	(17,756)	171.70%
<b>EBITDA</b>	<b>6,248</b>	<b>5,799</b>	<b>7.74%</b>
Depreciation/amortisation	(3,263)	(3,210)	1.65%
Impairment and profit/(loss) on fixed asset disposals	(9)		
<b>EBIT</b>	<b>2,976</b>	<b>2,589</b>	<b>14.95%</b>
Net financial income/(expense)	240	90	166.67%
<b>Profit before tax</b>	<b>3,216</b>	<b>2,679</b>	<b>20.04%</b>
Taxes	(403)	(350)	15.14%
<b>NET PROFIT</b>	<b>2,813</b>	<b>2,329</b>	<b>20.78%</b>

Cumulative revenue at 31 March 2022 totalled €83,419 thousand (31/03/2021: €48,467 thousand), having increased by 72.12%. The most significant items are set out below:

## MOST SIGNIFICANT ITEMS (EUR'000)

	31.03.2022	31.03.2021	Chag. %
Paper sales	53,148	39,482	34.61%
Electricity sales	29,829	7,970	274.27%
Timber sales	442	1,015	(56.45)%

**Paper sales:** The increase in paper sales is due to the increase in the selling price up to a historical high.

**Electricity sales:** "Electricity sales" billings rose by 274% on the same period of the previous year due to the increase in power selling prices triggered by rising gas prices.

**Timber sales:** The forestry companies sold timber in Spain and South America for the amount of €442 thousand (31/03/2021: €1,015 thousand).

## BALANCE (EUR'000)

	31.03.2022	31.12.2021
Non-current assets	223,402	216,939
Current assets	168,988	168,901
<b>TOTAL ASSETS</b>	<b>392,390</b>	<b>385,840</b>
Equity	274,958	269,653
Non-current liabilities	40,393	39,866
Current liabilities	77,039	76,321
<b>TOTAL EQUITY/LIABILITIES</b>	<b>392,390</b>	<b>385,840</b>

## BANK LOANS (EUR'000)

	31.03.2022	31.12.2021
Short- and long-term bank borrowings	49,503	52,116
(Less: Cash and cash equivalents)	(98,850)	(105,236)
<b>Net debt</b>	<b>(49,347)</b>	<b>(53,120)</b>
Equity	274,958	269,653
<b>Leverage ratio (%)</b>	<b>(17.95%)</b>	<b>(19.70%)</b>

At 31 March 2022, the Group records a net cash surplus of €49,347 thousand (31/12/2021: €53,120 thousand).

## MAIN FINANCIAL RATIOS

	2021	2020
<b>PROFIT/(LOSS) (million euro)</b>		
Revenue	237.23	152.88
EBITDA	21.06	19.13
Operating margin (% of revenue)	8.88%	12.51%
EBIT	7.80	6.67
Attributable net profit	9.29	4.24
Net margin (% of sales)	3.92%	2.77%

## BALANCE (million euro)

Total assets	385.84	397.92
Equity	269.65	260.89
Net borrowings	(53.12)	32.95
Investments	8.58	58.17

## FINANCIAL AND MANAGEMENT RATIOS

Net debt/Equity (%)	(19.70)%	(12.63)%
Net debt/EBITDA (%)	(2.59)%	(1.72)%
Return on equity (%) <sup>(1)</sup>	7.81%	7.33%
EBITDA return on equity (%) <sup>(2)</sup>	3.44%	1.63%
Working capital <sup>(3)</sup>	92.58	132.59
Liquidity <sup>(4)</sup>	2.21	3.63

## SHAREHOLDER RETURN (euro per share)

Interim dividend	0.25	0.20
Supplementary & definitive dividend	0.25	0.10
Dividend yield (%)	2.78%	1.74%
Pay-out (%)	58.41%	76.92%

## THE STOCK

Number of shares	11,039,829	11,039,829
Capitalisation (million euro)	198.72	189.89
Share price at year end (euro)	18.00	17.20
Average share price (euro)	18.40	19.86
Equity per share (euro)	24.43	23.63
Price/Equity per share	0.74	1.37
PER (price-earnings ratio)	20.93	44.10
Earnings per share (euro)	0.86	0.39

## OTHER RELEVANT DATA

Number of employees	297	298
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<sup>(1)</sup> Calculated as gross operating profit divided by equity.

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

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

<sup>(4)</sup> 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.