
Press release / 1Q23 results

Iberpapel reports growth of 39% in profits despite slowdown in demand

Madrid, 27 April 2023

Yesterday, the Company announced it had signed a deposit agreement for the sale of forest land - Los Eucaliptos S.A. (11,280.72 hectares) - representing approximately 40% of the Group's total forest land area for USD55 million, a transaction which will have a very significant impact on its statement of profit or loss.

The transaction is due to close within 90 days, having provided and completed all the required information and documentation.

Iberpapel posted a net profit of €3.91 million in 1Q23, year-on-year growth of 38.92%, despite the slowdown in demand in Europe and growth in imports, mainly from Asia.

EBITDA was 32.13% higher year-on-year, at €8.26 million. Revenue narrowed by 14.63% to €71.22 million. Growth of 17.68% in revenue from paper sales was offset by lower revenue from electricity sales (down 71.55% due to the idling of CHP plants and price volatility) and from timber sales (down 58.37% year-on-year).

<i>(€m)</i>	1Q23	1Q2
Revenue	71.22	83.42
EBITDA	8.26	6.25
Profit after tax	3.91	2.81

For further information

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