

## Iberpapel reports a profit of €47.13 million, up 197.58% from 2022, despite market instability

- Excluding the gain on the sale of forest assets in Uruguay, net profit amounts to €26.15 million

*Madrid, 28 February 2024*

Iberpapel reported a profit of €47.13 million in 2023, growth of 197.58% from 2022. That figure includes the gain on the sale of forest assets in Uruguay in 2023 of €20.98 million. Eliminating that non-recurring item, net profit amounted to €26.15 million, growth of 65.12% from 2022,

despite the fact that demand slowed considerably in Europe due to high inventory levels, which forced the industry to slow production in general.

In addition, the gas CHP plant had to be idled temporarily due to a lack of profitability in a tremendously volatile market.

Against that backdrop, Iberpapel successfully defended its paper sales prices, so that EBITDA increased by 43.35% in 2023 to €43.29 million.

Revenue amounted to €250.76 million, down 15% from 2022, due to the drop in revenue from both paper (21.84%) and electricity sales (9.34%).

In September 2023, Iberpapel closed the sale of its forest assets (land and cover) in Uruguay for €2.23 million, generating a total net gain of €25.89 million, of which €4.91 million was recognised in 2022 as an increase in the value of the related assets.

The Iberpapel Group invested €13 million between 2019 and 2023.

(€ m)	2023	2022
Revenue	250.76	295.02
EBITDA	43.29	30.18
Profit after tax	47.13	15.84

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**For more information**

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