Press release | 1H26 earnings

Iberpapel's operating profit picked up in the second quarter

- **The European paper market embarked on a gradual price recovery in the second quarter following several quarters of successive decreases, unlocking an improvement in Iberpapel's operating profit.**
- **The first-half figures were affected by the reversal of the revenue from the sale of white certificates recognised in the first quarter.**

Madrid, 28 July 2026

The first half of 2026 was marked by one of the toughest environments facing the European paper industry in recent years. Weak demand, intense competitive pressure and geopolitical uncertainty, exacerbated by the conflict between the US and Iran, curtailed sector activity for much of the reporting period.

Following several quarters of continuous price decreases, the leading European paper makers' earnings releases have evidenced a sharp erosion of profitability across the sector during the second half of 2025 and the first half of 2026, shaped by falling prices, weak demand and increases in certain costs. During the second quarter, the European paper market embarked on a gradual price recovery. The price increases announced by the main European producers began to reach the market from April onwards, ushering in a recovery in May and June. The increases in pulp prices implemented since the end of 2025, capacity rationalisation in Europe and a let-up in energy costs compared to the peaks recorded in the first quarter combined to create this momentum. The shift in momentum is also being felt at Iberpapel, where profitability improved in the second quarter. Although its EBITDA remains well below the levels of profitability customary of recent years, the second quarter does mark a clear turnaround with respect to previous quarters.

The first-half results reflect the effect of reversing the revenue associated with the sale of white certificates (CAEs for their acronym in Spanish) following an administrative ruling dated 16 June turning down their registration. The Company has appealed that ruling and continues to expect a final decision favourable to its interests.

The improvement observed in the second quarter was not sufficient to fully offset the first-quarter downturn or the non-recurring impact of the ruling on the white certificates.

In the first half of the year, Iberpapel reported EBITDA of €1.97 million, compared to €8.93 million in the first half of 2025, and a net loss of €3.75 million, compared to a profit of €2.23 million in the first six months of last year.

Meanwhile, the Company continues to make progress on its diversification strategy, steadily increasing the presence of its products in the packaging and labelling segments and the food and pharmaceutical sectors.

(€ m)	First half 2026	First half 2025
Revenue	113.20	116.21
EBITDA	1.97	8.93
Profit after tax	-3.75	2.23

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