

## **Iberpapel posted a net profit of €2.8 million in the first quarter of 2026 against the backdrop of a challenging market environment**

*Madrid, 28 April 2026*

Iberpapel reported a net profit of €2.8 million in the first quarter of 2026, up from €1.1 million in 1Q25, in a market environment shaped by weak demand and heightened geopolitical uncertainty, intensified by the conflict in Iran and its impact on the energy markets.

In 1Q26, one of the group's subsidiaries, Papelera Guipuzcoana de Zicuñaga, carried out energy efficiency measures covered by Spain's White Certificate Scheme, unlocking significant energy savings. That initiative has been verified by an independent certifier and the rights to those savings have been sold to a third party in exchange for consideration. At the end of the reporting period, those certificates were pending issuance by the competent authority. The sale of the white certificates generated operating pre-tax income of €7.4 million in 1Q26.

First-quarter business volumes in the European paper sector continued to be marked by weak demand and structural surplus capacity. In the European uncoated woodfree (UCF) fine paper segment, production and orders contracted by 3.7% and 7.4%, respectively, with sales falling back by 2.7%. Capacity utilisation was 85.5%, down 2.1 percentage points from 1Q25.

Against this backdrop, the increase in energy costs, particularly gas prices, coupled with higher raw material, shipping and logistics costs, put pressure on margins at a time when market conditions were not conducive to passing those increases through to end sales prices.

Iberpapel's management approach remained prudent and the company presented above average capacity utilisation levels. In parallel, it continues to make progress on its diversification strategy, reinforcing its presence in segments other than fine printing and writing paper.

<i>(€ m)</i>	1Q26	1Q25
Revenue	53.02	65.82
EBITDA	6.53	4.28
Profit after tax	2.80	1.10

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