Press release | 3Q26 earnings

Iberpapel is tackling the impact of the current extraordinarily-high energy costs with operating improvements, which are beginning to drive costs lower

- **The Group reported EBITDA of €1.76 million in the first nine months of the year and a loss of €6.44 million against the backdrop of an extraordinary increase in energy costs.**

- **Iberpapel managed to hold on to most of the recovery in its sales prices, while sales of its special grades increased by 5%, to 34% of total paper sales; in parallel, the Company started to unlock savings from its facility upgrade efforts.**

- **The energy and operating efficiency improvements carried out during the technical stoppage in September began to yield results in October, helping to contain the impact of higher energy costs. In tandem, the Company continues to analyse alternatives for transforming its energy model, underway since the recent run-up in energy costs, with a focus on diversifying its energy sources, structurally reducing its energy needs and lifting its long-term competitiveness.**

Madrid, 28 October 2026

The third quarter of 2026 was marked by another sharp increase in gas and electricity prices, interrupting the recovery in profitability recorded in the second quarter. These developments came at a time of weak demand in the European paper market, intense competitive pressure and growing penetration of imports.

Against that backdrop, Iberpapel reported EBITDA of €1.76 million in the first nine months of 2026, compared to €15.54 million in 9M25, and a net loss of €6.44 million, down from a profit of €5.30 million the year before.

The surge in gas and electricity prices, related to international geopolitical tensions, coincided with a European paper market characterised by intense competitive pressure and growing penetration of imports. Those circumstances are having widespread effects on the European paper industry's profitability.

On the sales front, Iberpapel managed to sustain much of the sales price recovery initiated in April. In parallel, it continued to make progress on its diversification strategy: sales volumes of its special paper grades increased by 5% to account for approximately 34% of total paper sales.

Operationally, meanwhile, Iberpapel has been steadily implementing energy rationalisation

measures and operating improvements across its facilities and processes, whose execution finalised during the annual technical stoppage carried out in September, the effects of which have already begun to materialise since resumption of operations. Thanks to those efforts, energy costs began to come down in October. Although energy costs remain at extraordinarily high levels, their impact would have been significantly higher without the measures undertaken.

In parallel, the Group continues to study a number of alternatives for transforming its energy model with a view to diversifying its energy sources; structurally reducing the amount of energy required by its productive processes, particularly fossil fuels; limiting its exposure to energy price volatility; further decarbonising its processes; and lifting its long-term competitiveness. Note that these potential lines of initiative remain under technical and economic viability analysis and no definitive decisions have been taken regarding their scope or execution.

Iberpapel boasts solid liquidity, a position built up and preserved precisely to be able to undertake strategic investments of this nature, and therefore has the capacity to tackle any projects that may ultimately be approved without jeopardising its financial autonomy.

The combination of the operating measures already implemented, product diversification and the industrial projects under study constitute the foundations on which Iberpapel is working in order to gradually find its way back to profitability, in an environment that remains challenging.

(€ m)	9M26	9M25
Revenue	169.83	165.61
EBITDA	1.76	15.543
Profit after tax	-6.44	5.30

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