Grupo iberpapel
IBERPAPEL GESTIÓN, S.A.

# 1Q - 2026

## January - March

## BUSINESS EVOLUTION

### Report as of 03/31/2026

FY 2026 began amid difficulties similar to those already experienced in 2025, in a complex international arena. Wars in the Middle East and Ukraine, rising trade tensions, including the tariff escalation, and the outbreak of the conflict with Iran had a particularly significant impact on European industry. Various international organisations, such as the IMF, anticipate that the effects of the conflict on the global economy will be long-lasting, even if it is resolved in the short term.

In this scenario, the paper industry was still undermined by structural overcapacity, weak demand and sustained pressure on margins, in a context of heightening regulatory demands. This all triggered a significant increase in production costs, driven by rising energy and raw material prices, coupled with supply chain disruptions that had a direct, sustained impact on operating costs.

In the European graphic paper market and, in particular, the UWF paper segment in which the Company operates, activity remained at low levels throughout the quarter, overwhelmed by macroeconomic weakness and subdued consumer confidence. Against this backdrop, output fell by 3.7% and new orders by 7.4% in the first quarter of 2026 compared to the same period of the previous year. Total sales by European producers were down 2.7% in an context marked by a 4% increase in exports and 13% growth in imports, alongside a 2.2% decline in apparent demand. Production capacity utilisation in Europe stood at 85.5%, or 2.1% below the same period of the previous year, exacerbating the supply-demand imbalance.

But there are now signs of a trend shift, with widespread announcements of price increases by the main producers since the beginning of the quarter, which in most cases, including ours, were implemented in April 2026. The price of pulp, a key raw material for paper, recovered well from the lows of September 2025, accumulating considerable increases that favoured the trend in paper prices, combined with UWF paper capacity adjustments in Europe. These factors point to a gradual improvement, though in a challenging context.

In parallel, energy costs followed a particularly adverse trend during the quarter, even before the start of the war with Iran. The combination of high gas prices and low prices on the wholesale electricity market, associated with high renewable energy output, curtailed cogeneration operations to a large extent. This was further aggravated by the increased weight of fixed costs in the electricity system due to technical and process constraints, which hit historic highs and, despite apparently low market (pool) prices, significantly raised the final effective cost of energy.

The situation became worse in March with the impact of the conflict in the Middle East, which fanned high volatility in the gas market and sharp price rises in a short period of time. As a result, the Company's energy costs reached their highest level in the last four years.

While energy costs rose, the other production costs also increased considerably. Rising fuel prices directly affecting logistics costs in procurement and distribution were compounded by higher raw material prices due to global logistical disruptions. This meant more supply chain tensions and a direct, sustained impact on operating costs, so the increases could not be passed on in selling prices during the quarter, in view of market conditions.

In this particularly challenging arena, the Company's industrial and commercial strategy remained prudent and selective so as to safeguard business profits, protect margins and nurture stable relationships with customers. Sustainable volumes were prioritised, bringing the occupancy rate to levels slightly above the industry average for the period.

Overall, 2026 is a particularly challenging year in terms of activity, demand and prices. Despite operational discipline, selective business management and a focus on cost containment, results have been under significant pressure.

In the first quarter the Group company Papelera Guipuzcoana de Zicuñaga capitalised on an energy efficiency improvement initiative under the Energy Saving Certificates (CAE) scheme brought in by Royal Decree 36/2023. As required by the law, the project's energy savings were assigned to a third party with the capacity to arrange and manage the verification and certification of those savings, in exchange for an economic consideration. At 31 March 2026, although the validation and final issuance of the certificates by the competent authority are pending, our Group company holds all the accredited technical certifications and independent verifications, so no significant issues are envisaged.

The economic value of the rights assigned amounts to €8.78 million, of which €1.38 million has been recognised as a capital grant and €7.40 million as operating income, reflecting the excess over project costs, in line with applicable accounting standards. The Company also continues to explore new actions that could generate energy saving certificates, embedding this instrument into its energy efficiency and investment management policy.

Against this backdrop, Iberpapel posted EBITDA of €6.53 million in the first quarter of 2026 as compared to €4.28 million in the same period of the previous year. The Company achieved a net profit of €2.80 million at end-March 2026, against €1.10 million in Q1 2025.

Meanwhile, the Company has made further progress in its diversification strategy, maintaining sales volumes in segments such as packaging, labelling and the food and healthcare sectors for another quarter, with a slight upturn in performance and a similar share of total sales volumes.

## 1. CONSOLIDATED MANAGEMENT RESULTS AT 31 MARCH 2026

**Revenue totalled** €53,020 thousand, decreased by (19.45)% on the same period of the previous year (03/31/2025: €65,825 ).

**EBITDA** amounted to €6,533 thousand (03/31/2025: €4,283 thousand) increasing 52.55%.
The gross operating margin was 12.32% (03/31/2025: 6.51%).

**Net Profit totalled** €2,797 thousand (12/31/2024: €1,101 thousand) up 153.95% .

## 2. CONSOLIDATED INCOME STATEMENT

### a) Comparative income statement (thousand euro)[1]

| | 03/31/26 | 03/31/25 | Change % |
|---|---|---|---|
| Revenue | 53,020 | 65,825 | (19.45)% |
| Other income | 8,651 | 1,511 | 472.41% |
| **Revenue** | **61,671** | **67,336** | **(8.41)%** |
| Changes in inventories of finished goods and work in progress | (5,573) | (5,587) | (0.25)% |
| Raw materials and consumables | (21,529) | (23,308) | (7.64)% |
| Staff costs | (5,930) | (6,075) | (2.40)% |
| Other expense | (22,106) | (28,082) | (21.28)% |
| **EBITDA** | **6,533** | **4,283** | **52.55%** |
| Depreciation/amortisation | (3,624) | (3,350) | 8.19% |
| Impairment and profit/(loss) on fixed assets disposals | – | – | –% |
| **EBIT** | **2,909** | **933** | **211.83%** |
| Net financial income/(expense) | 461 | 518 | (11.09)% |
| **Profit before taxes** | **3,370** | **1,451** | **132.22%** |
| Taxes | (573) | (350) | 63.82% |
| **NET PROFIT** | **2,797** | **1,101** | **153.95%** |

[1] Figures in thousands of euros, so there could be slight differences in rounded totals

### b) Operating income

Cumulative revenue at 03/31/2026 totalled €53,020 thousand(03/31/2025: €65,825thousand), having fallen by 19.45%,The most significant items are set out below:

| Thousand euro | 03/31/2026 | 03/31/2025 | Change % |
|---|---|---|---|
| Paper sales | 47,700 | 53,581 | (10.98)% |
| Electricity sales | 4,706 | 11,541 | (59.22)% |
| Timber sales | 614 | 703 | (12.66)% |

*i. Paper sales:*

Paper sales fell 10.98% during the period. Physical units sold were down by 3.06% and the selling price fell 8.32% compared to the same period of the previous year.

*ii. Electricity sales*

Electricity sales billings grew by (59.22)% on the same period of the previous year due to increases of 7,41% in the selling price and 56.08% in volume.

*iii. Timber sales*

The forestry companies sold timber in Spain and Argentina for the amount of €614 thousand (03/31/25: €703 thousand).

## 3. CONSOLIDATED BALANCE SHEET AT 03/31/2026 AND 12/31/2025

**ASSETS**

| | Thousand euros | 03/31/26 | 12/31/2025 |
|---|---|---|---|
| I. | Property, plant and equipment | 154,726 | 155,499 |
| II. | Biological assets | 16,736 | 14,702 |
| III. | Other intangible assets | 12,347 | 6,479 |
| IV. | Deferred tax assets | 4,096 | 4,026 |
| V. | Non-current financial assets | 5,592 | 5,788 |
| | **A) NON-CURRENT ASSETS** | **193,497** | **186,494** |
| II. | Inventories | 32,178 | 37,670 |
| II. | Trade and other receivables | 43,584 | 37,307 |
| IV. | Cash and cash equivalents | 130,415 | 127,603 |
| | **B) CURRENT ASSETS** | **206,177** | **202,580** |
| | **TOTAL ASSETS (A+B)** | **399,674** | **389,074** |

**LIABILITIES**

| | Thousand euro | 03/31/26 | 12/31/25 |
|---|---|---|---|
| I. | Capital | 6,579 | 6,579 |
| II. | Retained earnings and other reserves | 344,538 | 335,807 |
| III | Profit/(loss) for the year | 2,797 | 6,060 |
| IV. | *Less: Treasury shares* | (1,132) | (1,067) |
| V. | *Currency translation differences* | (13,486) | (13,445) |
| VI. | Share premium account | 2,839 | 2,839 |
| IX. | *Less: Interim dividends* | (4,688) | (4,688) |
| | **A) EQUITY** | **337,447** | **332,085** |
| I. | Bank borrowings | 5,494 | 6,892 |
| II. | Deferred tax liabilities | 403 | 411 |
| III | Non-current provisions | 43 | 36 |
| IV. | Other non-current liabilities | 6,414 | 2,661 |
| | **B) NON-CURRENT LIABILITIES** | **12,354** | **9,999** |
| I. | Bank borrowings | 5,976 | 6,146 |
| II. | Trade and other payables | 34,918 | 32,914 |
| III. | Provisions for other current liabilities | 8,979 | 7,928 |
| | **C) CURRENT LIABILITIES** | **49,873** | **46,989** |
| | **TOTAL LIABILITIES AND EQUITY (A+B+C)** | **399,674** | **389,074** |

*a) Biological assets*

Biological assets are valued annually by the independent expert "Galtier Franco Ibérica, S.A.".

The scope of this valuation spans all the biological assets owned by the Group's forestry companies in Spain and Argentina.

The valuation is performed by identifying and grouping the biological assets on the basis of physical characteristics and geographic coordinates. Each defined group of biological assets has been classified according to its qualities and sized based on quantitative characteristics so as to determine fair value less estimated point-of-sale costs. The following criteria are addressed in the valuation process: product type, species and quality; annual growth; date of planting or new shoots; felling date; degree of maturity; planting cost; disposal cost; and prices of recent market transactions, market prices of similar assets and industry benchmarks.
The valuation criteria are as follows:

**Fair value hierarchy 1 under IFRS 13:** Management valued mature and immature biological assets by reference to current offers in an active market.

**Fair value hierarchy 2 under IFRS 13**: Management valued the assets that were ready for harvesting or picking, according to the report from the independent expert "Galtier Franco Ibérica, S.A." and by reference to the selling price of standing timber in each market in which the asset is located.

**Fair value hierarchy 3 under IFRS 13:** Management valued assets that have not reached optimum maturity based on costs incurred. The most significant costs include the plant, preparation of the land, cultivation work, etc.

Government grants associated with a biological asset are recognised as revenue when, and only when, they are payable.

*b) Bank borrowings*

The Group has a net cash surplus of €(118,945) thousand at 31/03/2026 (31/12/2025: €(114,564) thousand.

| Thousand euro | 03/31/2026 | 12/31/2025 |
|---|---|---|
| Long-term bank borrowings | 5,494 | 6,892 |
| Short-term bank borrowings | 5,976 | 6,146 |
| **Total debt** | **11,470** | **13,038** |
| (Less: Cash and cash equivalents) | (130,415) | (127,603) |
| **Net debt** | **(118,945)** | **(114,564)** |
| Equity | 337,447 | 332,085 |
| **Leverage ratio** | **(35.25)%** | **(34.50)%** |

The following chart reflects the evolution of the Group's sound financial structure:

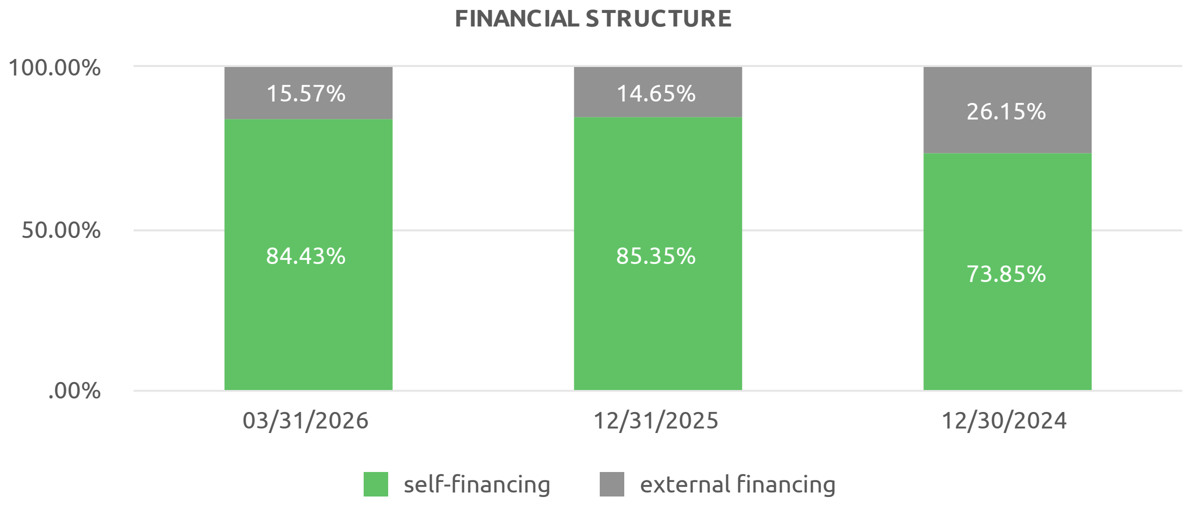


Chart I

## 4. ACCOUNTING POLICIES

This accounting information at March 31, 2026 has been prepared applying the International Financial Reporting Standards (IFRS) adopted for use in the European Union and approved by European Commission Regulations, IFRIC interpretations and company law applicable to companies reporting under EU-IFRS.

Figures in euros, unless otherwise indicated;  any discrepancies are attributable to rounding.

Alternative performance measures (APMs) are used internally by Iberpapel Gestión, S.A.'s management and Board of Directors to make decisions and we therefore consider them to be significant for users of the financial information when assessing the Group's results and financial situation. This report reflects the unregulated APMs defined below:

ADJUSTED EBITDA (“Earnings Before Interest, Tax, Depreciation and Amortization”) is an indicator measuring the company's operating results before deducting interest, taxes, impairment losses, depreciation and amortisation charges, and results from non-current assets. As it does not include financial figures, taxes, impairment, depreciation or amortisation, EBITDA is used by management to assess results and allows comparison with other industry companies.
ADJUSTED EBITDA = Operating profit – Depreciation and amortisation – Impairment losses – Profit/(loss) on disposal of non-current assets.

| Thousand euros | 03/31/2026 | 03/31/2025 |
|---|---|---|
| Operating profit | 2,909 | 933 |
| Impairment and profit/(loss) on fixed asset disposals | – | – |
| Depreciation and amortization | 3,624 | 3,350 |
| **Adjusted EBITDA** | **6,533** | **4,283** |

**Gross operating margin** is calculated as the quotient of the above-mentioned EBITDA indicator and revenue reflected in the Iberpapel Group's consolidated income statement.

**Gross operating margin =** Gross operating margin = EBITDA / Revenue.

| Thousand euro | 03/31/2026 | 03/31/2025 |
|---|---|---|
| EBITDA | 6,533 | 4,283 |
| Revenue | 53,020 | 65,825 |
| **Gross Operating Margin %** | **12.32%** | **6.51%** |

**EBIT** (“Earnings Before Interest and Taxes”) is an indicator that measures the company's operating margin before deducting interest and taxes. It is used by Management to evaluate results over time, allowing comparison with other companies in the sector. EBIT is calculated like EBITDA, adding amortization.

**EBIT =** EBITDA - Depreciation and amortisation.

| Thousand euro | 03/31/2026 | 03/31/2025 |
|---|---|---|
| EBITDA | 6,533 | 4,283 |
| Depreciations and amortisation | (3,624) | (3,350) |
| Impairment and profit/(loss) on fixed asset disposals | – | – |
| **EBIT** | **2,909** | **933** |

## 5. FIXED ASSETS

Property, plant and equipment and intangible assets increased by €2,050 thousand to 03/31/2026

## 6. SHARE PRICE TREND

The Iberpapel Group's share price was €19.50 at 31/03/2026 close (31/12/2025: €19.85), entailing a fall of (1.76)% on the previous year-end. The value climbed to a maximum of €21,40 and fell to a minimum of €19,00. Main stock data:
Main stock data:

| | 03/31/2026 | 2025 | 2024 |
|---|---|---|---|
| Shares admitted to trading (€M) | 6.58 | 6.58 | 6.58 |
| No. of shares (x1000) | 10,964 | 10,964 | 10,964 |
| Capitalisation (€M) | 213.81 | 217.64 | 195.17 |
| Volume traded (thousands of shares) | 324 | 1,577 | 853 |
| Cash value traded (€M) | 6.60 | 31.40 | 15.83 |
| Closing price (€) | 19.50 | 19.85 | 17.8 |
| Maximum price (€) | 21,40 (17-Feb) | 22,30 (8-May) | 20,30 (12-Jun) |
| Minimum price (€) | 19,00 (23-March) | 17,85 (2-Jan) | 17,05 (16-Feb) |

*Source: BME and Madrid Stock Exchange (Summary of equity trading)*

**Comparative stock performance at 03/31/2026**

(Base 100 at 12/31/2024)

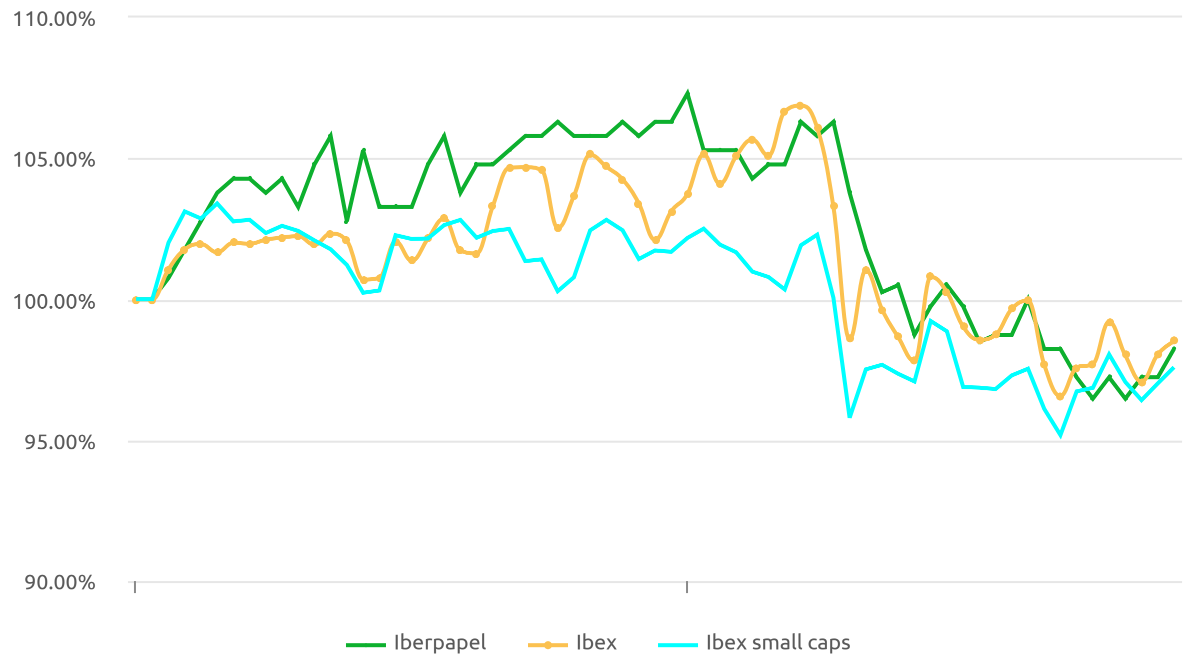


Chart II

The Iberpapel Group has a relationship with its shareholders and investors based on transparency and adequate information channels to assure a permanent flow of easily accessible information.

The website (**www.iberpapel.es**) is continuously updated to include all the information necessary on the Company and the Group, as well as quarterly and half-yearly results, relevant events and any other information of interest.

The Investor Relations Department is open to all queries through the website or via e-mail atencion.al.accionista@iberpapel.es

## 7. OTHER RELEVANT INFORMATION

**27/02/2026.- The Company announces financial information for FY 2025.**