Grupoiberpapel
IBERPAPEL GESTIÓN, S.A.

2026 Results

January - September



BUSINESS EVOLUTION

Report at 09/30/2026



Q3 2026 saw a new, sharp hike in energy costs triggered by escalating geopolitical tensions in the Middle East and risks associated with the Strait of Hormuz. Following the moderation in May and June, gas and electricity prices again rose quickly, reaching exceptionally high levels. The increase in oil prices also pushed up logistics costs and the costs of certain raw materials, halting the improvement in the energy outlook observed in the second quarter.

Demand weakened over the quarter In the European paper market, particularly in August and September, against a backdrop of an imbalance between production capacity and demand, coupled with intense competitive pressures. Growing pressure from imports also played a role, while international trade flows were adjusting due partly to tariff tensions between the United States and its main trading partners, particularly Europe and Asia. According to Eurograph data, deliveries of UWF paper by European producers to their home market fell by 4.8% to September, whilst imports grew by around 22%, according to extrapolated data available up until July. While apparent European demand was down by scarcely 1.5%, European manufacturers were hit by a much sharper decline in sales in Europe. The growing market share of imports aggravated the imbalance between Europe's installed production capacity and European demand met by European producers.

The pulp market trend turned around, ending the recovery that had begun in late 2025 and continued throughout the first half of 2026. In July, prices stopped rising and suffered a moderate correction in August and September, reflecting a more subdued demand.

The extraordinary increase in energy costs became the main factor impacting third-quarter results, interrupting the operational improvement seen in the second quarter. Its impact was exacerbated in September by the annual maintenance shutdown and the resulting drop in output. This pressure on margins is not unique to Iberpapel and is affecting the European paper industry across the board. In their public announcements of first-half results, the industry’s leading producers already underscored the effects on profitability of weak demand, competition and costs hikes, which were later compounded by particularly adverse developments in the energy markets.

To address this scenario, Iberpapel is implementing measures to optimise energy use and enhance efficiency at its existing facilities, which are helping to cut costs and increase operational flexibility. The energy and operational efficiency improvements implemented during the September maintenance shutdown began to generate savings in October. Although energy costs are still exceptionally high, these measures are helping to mitigate the impact on margins, which would have been more severely affected had no steps been taken.

In parallel, the Group is making further progress in analysing various alternatives for transforming its energy model, the relevant studies having kicked off before the sharp rise in energy prices beginning in April. Recent developments in the energy markets have reinforced the case for moving in this direction.

The work now in progress involves significant industrial measures and investments aimed at diversifying energy sources, boosting the energy efficiency of production processes and structurally reducing thermal needs and associated fuel consumption, thereby optimising the use of existing cogeneration (CHP) facilities. These measures are also expected to help reduce production cost exposure to volatility in the energy markets and to advance the decarbonisation of production processes, in line with the European Union's goals.

The alternatives are still in the study phase, undergoing technical and economic assessment, no final decisions having yet been made as regards scope, investment or implementation. Iberpapel has a sound cash position, built up and maintained in recent years precisely to fund strategic investments of this kind. This financial strength allows the Group to undertake any projects that may be approved while maintaining its financial autonomy and ensuring that investment decisions are not dictated by current market conditions.

On the commercial front, and despite strong cost pressure from rising energy prices, Iberpapel has managed to retain a significant portion of the recovery in sales prices that began in April and was consolidated in the second quarter. The average price is still at the upper end of the levels reached during the year, well above the annual average, but competitive pressure and the growing market share in imports are limiting the ability to pass on rising energy costs to prices.

The Group is pursuing a strategy of commercial diversification towards higher-value-added papers, mainly for packaging, labelling and food and healthcare uses. Sales of speciality papers rose 5% in volume terms compared to the same period of 2025, accounting for approximately 34% of total paper sales and helping to further diversify the product range.

In this context, the Group's cumulative results were significantly lower than usual. Iberpapel closed the first nine months of 2026 with EBITDA of €1.76 million, versus €15.54 million in the same period of 2025, and a net loss of €6.44 million, as compared to a profit of €5.30 million achieved a year earlier.

These figures reflect the impact of exceptionally challenging energy and market conditions. Against this backdrop, Iberpapel is keeping up commercial efforts, progressing with product diversification and working on industrial initiatives designed to structurally reduce production costs. The Group's financial position enables it to make these investments with a long-term perspective while protecting its financial autonomy and laying the foundations for regaining competitiveness and profitability as the anticipated improvements are realised.

1. CONSOLIDATED HIGHLIGHTS AT 30 SEPTIEMBRE 2026

Revenue totalled €169,832 thousand 2.55% increased on the same period of the previous year (09/30/2025: €165,609).

EBITDA amounted to €1,765 thousand (09/30/2025: €15,542 thousand) decreasing (88.65)%.
The gross operating margin was 1.04 % (09/30/2025: 9.38%).

A net loss of €(6,439) thousand was posted (09/30/2025: €5,303 thousand) down (221.43)% .

2. CONSOLIDATED INCOME STATEMENT

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

	09/30/26	09/30/25	Change %
Revenue	169,832	165,609	2.55 %
Other income	3,054	5,658	(46.03) %
Revenue	**172,886**	**171,267**	**0.95 %**
Changes in inventories of finished goods and work in progress	(1,935)	1,651	(217.23) %
Raw materials and consumables	(67,684)	(67,402)	0.42 %
Staff costs	(18,197)	(17,835)	2.03 %
Other expense	(83,306)	(72,138)	15.48 %
EBITDA	**1,765**	**15,542**	**(88.65) %**
Depreciation/amortisation	(10,549)	(10,494)	0.52 %
Impairment and profit/(loss) on fixed assets disposals	–	–	– %
EBIT	**(8,784)**	**5,048**	**(274.01) %**
Net financial income/(expense)	1,574	1,685	(6.56) %
Result before taxes	**(7,210)**	**6,733**	**(207.08) %**
Taxes	771	(1,430)	(153.89) %
NET RESULT	**(6,439)**	**5,303**	**(221.43) %**

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

b) Operating income

Cumulative revenue at 09/30/2026 totalled €169,832 thousand(09/30/2025: €165,609 thousand), having increased by 2.55 %,The most significant items are set out below:

Thousand euro	09/30/26	09/30/25	Change %
Paper sales	138,543	136,621	1.41 %
Electricity sales	30,067	27,131	10.82 %
Timber sales	1,223	1,857	(34.18) %

i. Paper sales:

Paper sales increased by 1.41% during the period. Physical units sold were up by 6.55% and the selling price fell 5.10% compared to the same period of the previous year.

ii. Electricity sales

Electricity sales billings grew by 10.82% on the same period of the previous year due to an increase of 13.70% in the selling price and a fall of 2.63% in volume.

iii. Timber sales

The forestry companies sold timber in Spain and Argentina for the amount of €1,223 thousand (09/30/25: €1,857 thousand).

3. CONSOLIDATED BALANCE SHEET AT 09/30/2026 AND 12/31/2025

ASSETS

	Thousand euro	09/30/26	12/31/25
I.	Property, plant and equipment	153,875	155,499
II.	Biological assets	17,742	14,702
III.	Other intangible assets	4,541	6,479
IV.	Deferred tax assets	4,539	4,026
V.	Non-current financial assets	5,181	5,788
	A) NON-CURRENT ASSETS	**185,878**	**186,494**
II.	Inventories	37,233	37,670
II.	Trade and other receivables	37,372	37,307
IV.	Cash and cash equivalents	124,512	127,603
	B) CURRENT ASSETS	**199,117**	**202,580**
	TOTAL ASSETS (A+B)	**384,995**	**389,074**



LIABILITIES

	Thousand euro	09/30/26	12/31/25
I.	Capital	6,579	6,579
II.	Retained earnings and other reserves	336,459	335,807
III	Profit/(loss) for the year	(6,439)	6,060
IV.	*Less: Treasury shares*	(1,154)	(1,067)
V.	*Currency translation differences*	(11,121)	(13,445)
VI.	Share premium account	115	2,839
IX.	*Less: Interim dividends*		(4,688)
	A) EQUITY	**324,439**	**332,085**
I.	Bank borrowings	2,691	6,892
II.	Deferred tax liabilities	479	411
III	Non-current provisions		36
IV.	Other non-current liabilities	3,229	2,661
	B) NON-CURRENT LIABILITIES	**6,399**	**9,999**
I.	Bank borrowings	5,723	6,146
II.	Trade and other payables	40,829	32,914
III.	Provisions for other current liabilities	7,605	7,928
	C) CURRENT LIABILITIES	**54,157**	**46,989**
	TOTAL LIABILITIES AND EQUITY (A+B+C)	**384,995**	**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 €116,097 thousand at 30/09/2026 (31/12/2025: €114,564 thousand).

Thousand euro	**09/30/26**	**12/31/25**
Long-term bank borrowings	2,691	6,892
Short-term bank borrowings	5,724	6,146
Total debt	**8,415**	**13,038**
(Less: Cash and cash equivalents)	(124,512)	(127,603)
Net debt	**(116,097)**	**(114,564)**
Equity	324,438	332,085
Leverage ratio	**(35.78) %**	**(34.50) %**

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

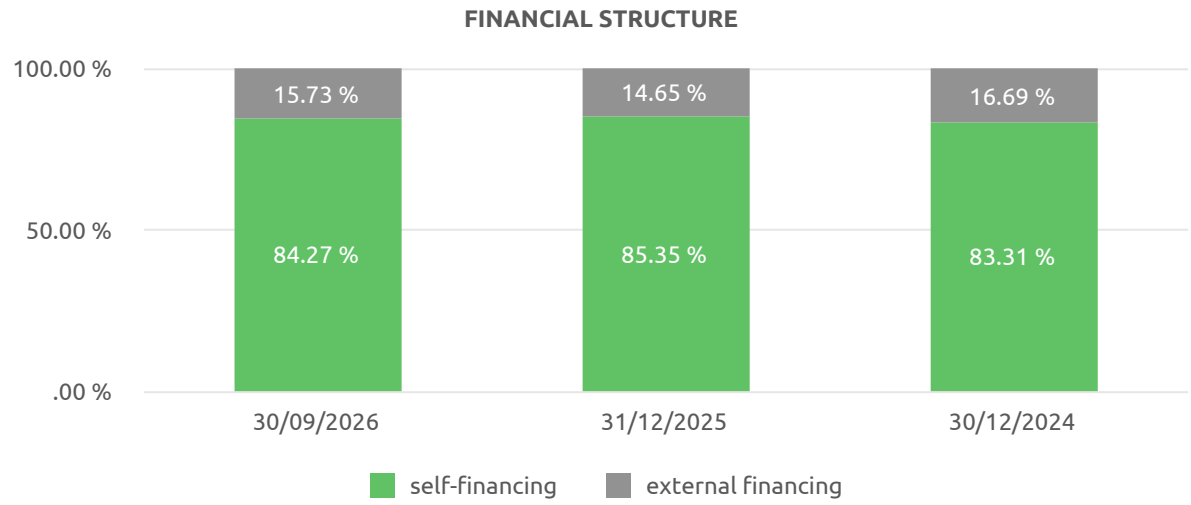


Chart I

4. ACCOUNTING POLICIES

This accounting information at september 30 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	09/30/26	09/30/25
Operating result	(8,784)	5,048
Impairment and profit/(loss) on fixed asset disposals	–	–
Depreciation and amortization	10,549	10,494
Adjusted EBITDA	**1,765**	**15,542**

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 = EBITDA / Revenue.

Thousand euro	09/30/26	09/30/25
EBITDA	1,765	15,542
Revenue	169,832	165,609
Gross Operating Margin %	**1.04 %**	**9.38 %**

EBIT ("Earnings Before Interest and Taxes")is an indicator measuring the company's operating results before deducting interest and taxes. It is used by management to assess results over time and allows comparison with other industry companies. EBIT is calculated as EBITDA plus depreciation and amortisation
EBIT = EBITDA - Depreciation and amortisation.

Thousand euro	09/30/26	09/30/25
EBITDA	1,765	15,542
Depreciation and amortisation	(10,549)	(10,494)
Impairment and profit/(loss) on fixed asset disposals	–	–
EBIT	**(8,784)**	**5,048**

5. FIXED ASSETS

Property, plant and equipment and intangible assets increased by €7,715 thousand to 09/30/2026

6. SHARE PRICE TREND

The Iberpapel Group's share price was €17.10 at 09/30/26 close (12/31/25: €19.85), entailing a fall of (13.85)% on the previous year-end. The stock reached a high of €21,40 and a low of €17,00.

Main stock data:

	09/30/26	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)	187.49	217.64	195.17
Volume traded (thousands of shares)	809	1,577	853
Cash value traded (€M)	15.72	31.40	15.83
Closing price (€)	17.10	19.85	17.8
Maximum price (€)	21,40 (17-Feb)	22,30 (8-May)	20,30 (12-Jun)
Minimum price (€)	17,00 (30-Sep)	17,85 (2-Jan)	17,05 (16-Feb)

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

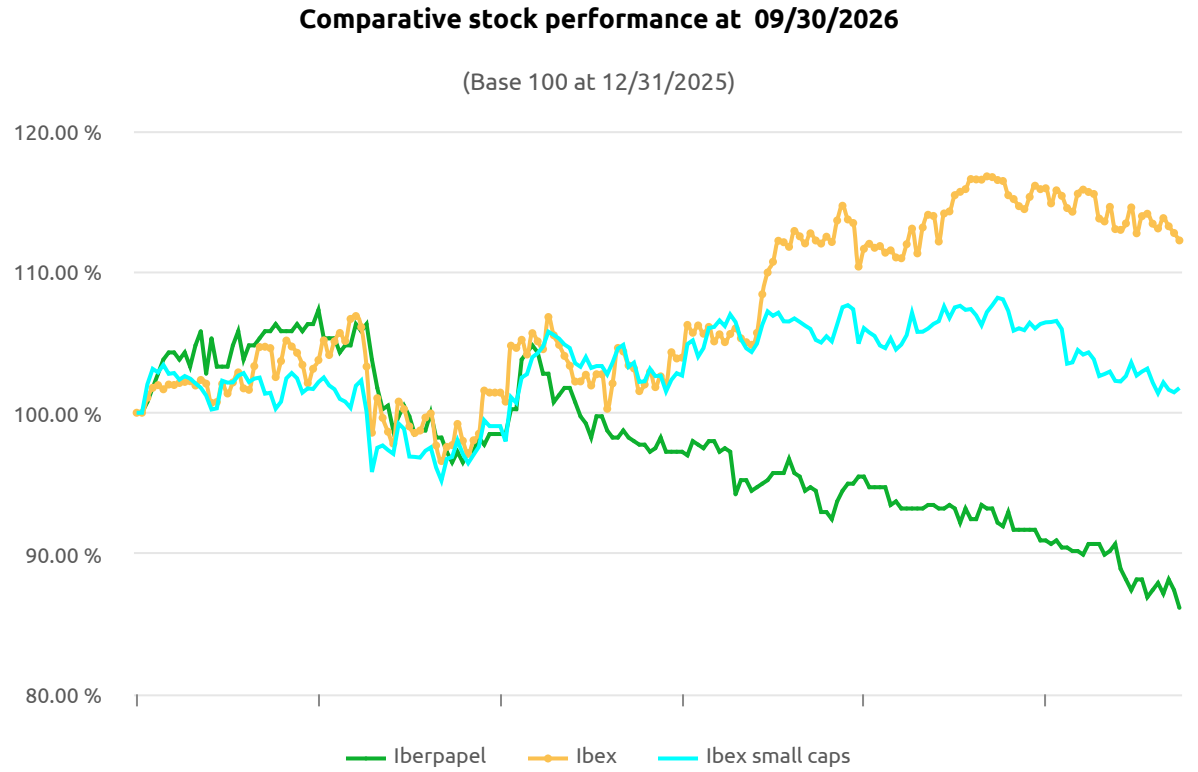


Chart II

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

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

03/24/2026.- The Company announces the appointment of a new member of the Sustainability Committee.

04/13/2026.- The Company calls the 2026 Annual General Meeting.

05/27/2026.- The Company announces the resolutions adopted by the Annual General Meeting held on 26 May 2026.

05/27/2026.- The Company announces the definitive, supplementary dividend for 2025, approved by the General Meeting.

05/27/2026.- The Company announces the partial reimbursement of the share issue premium balance, approved by the General Meeting.

05/29/2026.- The Company announces the composition of the Board Committees.

8. PRIVILEGED INFORMATION

06/23/2026.- The Company announces the Energy Saving Certificate (ESC) application.

