IBERPAPEL GESTIÓN, S.A.

2026 Results

January - June

BUSINESS EVOLUTION

Report as of 06/30/2026

The first half of 2026 unfolded against an economic and geopolitical backdrop marked by uncertainty. Besides international trade tensions and the war in Ukraine, the US-Iran war broke out in late February, impacting energy markets throughout March and, to a lesser extent, in the second quarter. In May and June, progress through talks between the parties and the perception of a possible de-escalation favoured a degree of normalisation in energy markets and cost moderation. But the interruption of this process and the continuing risks associated with transit through the Strait of Hormuz once again fanned uncertainty in the energy markets at the beginning of the third quarter, there being no solution in sight in the short to medium term.

The European paper industry carried on operating in a market characterised by pent-up demand, excess production capacity, high competitive pressures and rising imports.

Eurograph data reflect more stable activity in the second quarter. The decline in European UWF paper output moderated compared to the falls recorded at the start of the year, reaching 0.6% below the 2025 level in June. Average production capacity utilisation amounted to 86.4%, slightly below the previous year. Order intake was below 2025 levels, showing a cumulative decline of close to 5.9%. Despite this, improved production favoured a recovery in the industry's activity in the first quarter.

Paper prices reflected a trend change in the second quarter. Following the falls recorded since September 2025, the price increases applied by the main European producers began to be passed on to the market from April onwards, consolidating during May and June and favouring a recovery in the average selling price. The rise in pulp prices since late 2025 and capacity adjustments in Europe contributed to a moderate stabilisation of the UWF paper market.

In June and the first few weeks of July, order intake began to moderate as the summer holiday period approached, whilst the competitive pressures observed during the half-year remained.

The trend in energy costs showed a clear contrast between the two quarters. Following high tension in the first quarter, which peaked in March due to the US-Iran war, the second quarter saw more moderate prices. The fall in gas prices, coupled with the favourable trend in operating remuneration (RO), enabled an improvement in the cogeneration plant's performance and brought down energy costs compared to the March highs. The relative moderation in oil prices helped to partially ease costs of logistics and certain raw materials. Despite this, the cumulative energy cost for the half-year remained higher than in the same period of the previous year.

The commercial policy continued to focus on consolidating the price improvements achieved during the second quarter. This objective was supported by the recovery of pulp prices beginning in late 2025 and stabilising in July. The paper price trend will remain influenced by European demand and by the performance of the Asian market.

Energy Saving Certificates (ESCs)

In the first quarter of 2026, the Group recognised income under an Energy Saving Certificate (ESC) application totalling €8.78 million, recognising €7.40 million as operating income and €1.38 million as a capital grant.

Following the administrative decision of 16 June 2026 refusing to register the application, the income was reversed at the half year-end. The decision has been appealed by the Company, which expects a favourable outcome in the final ruling on the proceeding (see Note 29 to the interim statements on "Other information”). This had a significant effect on first-half results.

First-half results

Q1 2026 results published by the leading comparable European companies highlighted a general deterioration in the industry’s profitability due to falling selling prices, weak demand and an increase in certain costs, a situation that had been observed since the second half of 2025. In the second quarter of 2026, the first signs of market stabilisation began to emerge. In this context, Iberpapel's operating results improved in relation to the first quarter. Although EBITDA and operating results remain well below the profitability levels typical of recent years, the quarter trend represents a turnaround compared to previous quarters.

But first-half results still reflect the difficult market conditions that prevailed during most of the period, as well as the accounting effect of the reversal of the Energy Savings Certificates programme. At end-June 2026, Iberpapel posted EBITDA of €1.97 million, as compared to €8.93 million in the same period of the previous year. A net loss of €-3.75 million was recorded, against a profit of €2.23 million in the first half of 2025.

The diversification strategy continued, as did the presence of the Company's products in the packaging, labelling and applications segments of the food and pharmaceutical industries.

Outlook

Third-quarter trends will depend primarily on the behaviour of demand and the energy markets. The Company will maintain a commercial policy designed to consolidate the price levels reached in the second quarter while adapting output to the order book.

The spike in oil and gas prices seen in July, linked to the increase in tensions in the Middle East, once again heightened uncertainty regarding the future trend in energy costs. This situation has reduced visibility for the coming months and could affect the consolidation of the recovery that began in the second quarter.

1. CONSOLIDATED MANAGEMENT RESULTS AT 30 JUNIO 2026

Revenue totalled €113,204 thousand (2.59)% down on the same period of the previous year (06/30/2025: €116,210).

EBITDA amounted to €1,967 thousand (06/30/2025: €8,932 thousand) down (77.99)%.
The gross operating margin was 1.74 % (06/30/2025: 7.69%).

Net Result totalled €(3,749) thousand (06/30/2025: €2,230 thousand) down (268.15)% .

2. CONSOLIDATED INCOME STATEMENT

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

	06/30/26	06/30/25	Change %
Revenue	113,204	116,210	(2.59) %
Other income	2,150	2,599	(17.27) %
Revenue	**115,354**	**118,809**	**(2.91) %**
Changes in inventories of finished goods and work in progress	(4,978)	(1,323)	276.35 %
Raw materials and consumables	(46,332)	(46,532)	(0.43) %
Staff costs	(12,138)	(12,050)	0.74 %
Other expense	(49,939)	(49,972)	(0.06) %
EBITDA	**1,967**	**8,932**	**(77.99) %**
Depreciation/amortisation	(7,110)	(6,870)	3.50 %
Impairment and profit/(loss) on fixed assets disposals	–	–	– %
EBIT	**(5,143)**	**2,063**	**(349.39) %**
Net financial income/(expense)	846	897	(5.66) %
Result before taxes	**(4,297)**	**2,960**	**(245.21) %**
Taxes	548	(730)	(175.11) %
NET RESULT	**(3,749)**	**2,230**	**(268.15) %**

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

b) Operating income

Cumulative revenue at 06/30/2026 totalled €113,204 thousand(06/30/2025: €116,210 thousand), having fallen by 2.59 %,The most significant items are set out below:

Thousand euro	06/30/26	06/30/25	Change %
Paper sales	96,123	95,377	0.78 %
Electricity sales	16,117	19,531	(17.48) %
Timber sales	964	1,302	(25.94) %

i. Paper sales:

Paper sales increased by 0.78% during the period. Physical units sold were up by 7.38% and the selling price fell 6.24% compared to the same period of the previous year.

ii. Electricity sales

Electricity sales billings fell by (17.48)% against the same period of the previous year due to falls of 2.30% and 17.70% in the selling price and volume, respectively.

iii. Timber sales

The forestry companies sold timber in Spain and Argentina for the amount of €964 thousand (06/30/25: €1,302 thousand).

3. CONSOLIDATED BALANCE SHEET AT 06/30/2026 AND 12/31/2025

ASSETS

	Thousand euro	06/30/26	12/31/25
I.	Property, plant and equipment	155,511	155,499
II.	Biological assets	17,170	14,702
III.	Other intangible assets	11,337	6,479
IV.	Deferred tax assets	3,996	4,026
V.	Non-current financial assets	5,386	5,788
	A) NON-CURRENT ASSETS	**193,400**	**186,494**
II.	Inventories	33,119	37,670
II.	Trade and other receivables	40,360	37,307
IV.	Cash and cash equivalents	124,842	127,603
	B) CURRENT ASSETS	**198,321**	**202,580**
	TOTAL ASSETS (A+B)	**391,721**	**389,074**

LIABILITIES

	Thousand euro	06/30/26	12/31/25
I.	Capital	6,579	6,579
II.	Retained earnings and other reserves	335,220	335,807
III	Profit/(loss) for the year	(3,749)	6,060
IV.	*Less: Treasury shares*	(1,160)	(1,067)
V.	*Currency translation differences*	(10,668)	(13,445)
VI.	Share premium account	115	2,839
IX.	*Less: Interim dividends*		(4,688)
	A) EQUITY	**326,337**	**332,085**
I.	Bank borrowings	4,094	6,892
II.	Deferred tax liabilities	490	411
III	Non-current provisions		36
IV.	Other non-current liabilities	3,949	2,661
	B) NON-CURRENT LIABILITIES	**8,533**	**9,999**
I.	Bank borrowings	6,017	6,146
II.	Trade and other payables	39,063	32,914
III.	Provisions for other current liabilities	11,771	7,928
	C) CURRENT LIABILITIES	**56,851**	**46,989**
	TOTAL LIABILITIES AND EQUITY (A+B+C)	**391,721**	**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 €114,731 thousand at 06/30/2026 (31/12/2025: €114,564 thousand.

Thousand euro	**06/30/26**	**12/31/25**
Long-term bank borrowings	4,094	6,892
Short-term bank borrowings	6,017	6,146
Total debt	**10,111**	**13,038**
(Less: Cash and cash equivalents)	(124,842)	(127,603)
Net debt	**(114,731)**	**(114,564)**
Equity	326,337	332,085
Leverage ratio	**(35.16) %**	**(34.50) %**

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

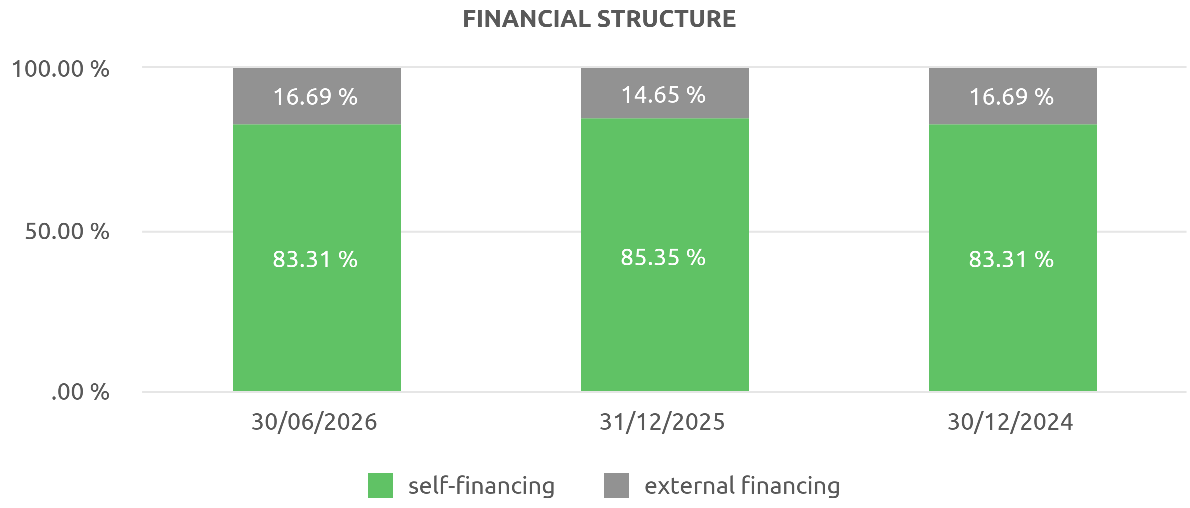

Chart I

4. ACCOUNTING POLICIES

This accounting information at junio 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	06/30/26	06/30/25
Operating result	(5,143)	2,062
Impairment and profit/(loss) on fixed asset disposals	–	–
Depreciation and amortization	7,110	6,870
Adjusted EBITDA	**1,967**	**8,932**

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	06/30/26	06/30/25
EBITDA	1,967	8,932
Revenue	113,204	116,210
Gross Operating Margin %	**1.74 %**	**7.69 %**

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	06/30/26	06/30/25
EBITDA	1,967	8,932
Depreciations and amortisation	(7,110)	(6,870)
Impairment and profit/(loss) on fixed asset disposals	–	–
EBIT	**(5,143)**	**2,062**

5. FIXED ASSETS

Property, plant and equipment and intangible assets increased by €6,229 thousand to 06/30/2026

6. SHARE PRICE TREND

The Iberpapel Group's share price was €18.45 at 06/30/26 close (12/31/25: €19.85), entailing a fall of (7.05)% on the previous year-end. The value climbed to a maximum of €21,40 and fell to a minimum of €18,45.

Main stock data:

	06/30/26	**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)	202.29	217.64	195.17
Volume traded (thousands of shares)	584	1,577	853
Cash value traded (€M)	11.62	31.40	15.83
Closing price (€)	18.45	19.85	17.8
Maximum price (€)	21,40 (17-Feb)	22,30 (8-May)	20,30 (12-Jun)
Minimum price (€)	18,45 (29-Jun)	17,85 (2-Jan)	17,05 (16-Feb)

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

Comparative stock performance at 06/30/2026

(Base 100 at 12/31/2024)

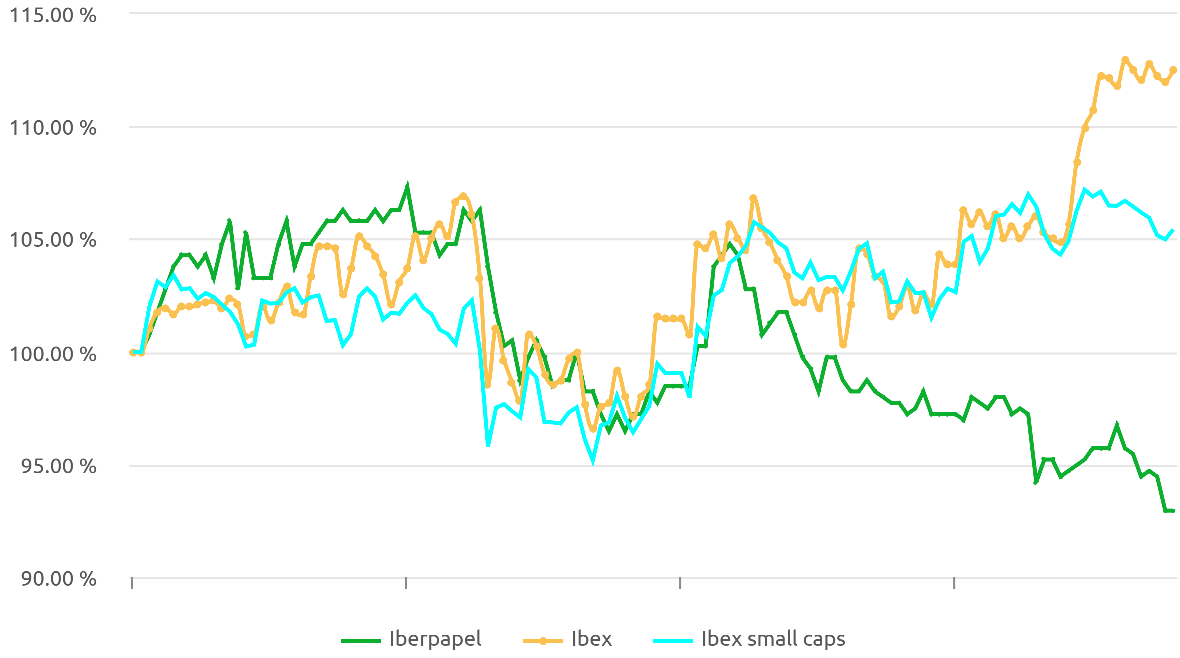

Chart II

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

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. OTHER RELEVANT INFORMATION

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