

3Q2024

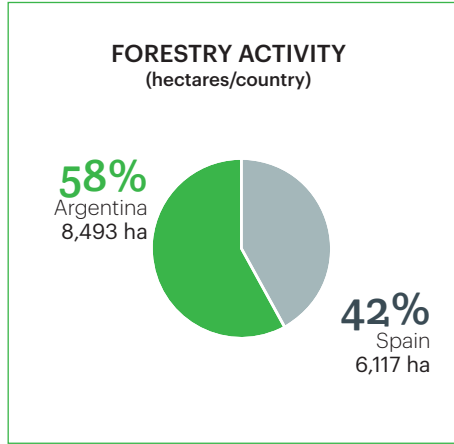
FACT SHEET

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, hence this Fact Sheet is published every single quarter on its website where the main Group financial data are collected.



**Grupo
iberpapel**

Av. Sancho El Sabio, 2 - 1º
20010 San Sebastián
Spain



**240,000 tons
per year**
Cellulose fibre production

**250,000 tons
per year**
Paper production and sale

60 MW
Electricity generation

Iberpapel is an integrated paper group committed to quality, service and the environment. It is one of the main players in the printing and writing paper market in Spain.

The Iberpapel Group began when Papelera Guipuzcoana de Zicuñaga was set up in 1935 and since then it has been engaged in paper and cellulose pulp production. In 1997 the Group was first listed on the Stock Exchange. Iberpapel is an integrated group with an international profile, present in Europe, South America and North Africa. Its business model is based on the integration of the production process, industrial flexibility, leadership in production and costs, as well as an emphasis on sustainability and respect for the environment.

Iberpapel and its subsidiaries are organised as an integrated group participating directly in the areas which make up the paper production process.

- Forestry activity, with 14,610 ha of land in Spain and Argentina.
- Cellulose fibre production in the Hernani (Guipúzcoa) plant, with a capacity of 240,000 t a year.
- Paper production and sale, with a capacity of 250,000 t a year.
- 60 MW of electricity generation.

The three independent production lines in the Hernani factory provide the Group with more flexibility in the production process.

The Iberpapel Group is committed to sustainable development, ensuring that economic, environmental and company objectives progress together. Our commitment is based on sustainable forestry management, using the best technology available, and optimising energy efficiency.



Our business model's main Strengths



Solid financial position.

Low-carbon energy sources.

Emphasis on sustainability, transparency and respect for the environment.

Investment effort.



Highly-integrated production process.

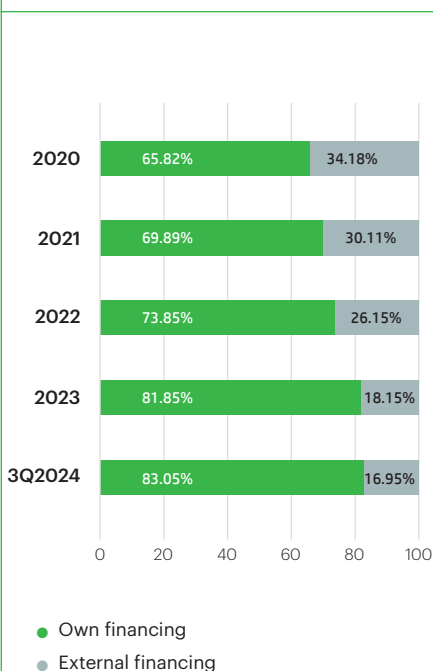
Manufacturing to order.

Research, development and innovation.

Productivity, cost and efficiency leadership.



FINANCIAL STRUCTURE



OUR BUSINESS MODEL'S MAIN STRENGTHS

CLEAN BALANCE SHEET

The Iberpapel Group has a healthy financial situation assuring competitive shareholder returns while undertaking investments to stimulate future growth.

HIGHLY-INTEGRATED PRODUCTION PROCESS

The subsidiary Papelera Guipuzcoana de Zicuñaga, S.A.U. (PGZ) has two plants making paper and cellulose. The cellulose plant produces virtually all the pulp needed in the paper plant. The Company also has a biomass gas cogeneration power plant that supplies heat to the industrial process and electricity to the grid.

MAKE-TO-ORDER PRODUCTION

Make-to-order production, allowing:

- > Improved management of product prices.
- > Guaranteed sale of all products.
- > High degree of customer satisfaction.

PRODUCTIVITY AND EFFICIENCY LEADERSHIP

Insistence on cost control to boost productivity leadership.

LOW-CARBON ENERGY SOURCES

- > Major effort to use energy technologies that have a lower environmental impact.
- > Implementation of the Climate Change Policy.

EMPHASIS ON SUSTAINABILITY, TRANSPARENCY AND RESPECT FOR THE ENVIRONMENT

- > Commitment to integrating Sustainability Committee into business strategy as a factor that enhances competitiveness and strengthens stakeholder confidence.
- > Pursuit of Sustainable Development Goals through our three business divisions.

INVESTMENT EFFORT

- > Continuous investments throughout the Group's history, making annual improvements to the industrial and environmental technology used in facilities.

RESEARCH, DEVELOPMENT AND INNOVATION

- > Continuous innovation in the search for new products that will bring growth opportunities.
- > Development of solutions to cut greenhouse gas emissions.

SHARE-RELATED HIGHLIGHTS

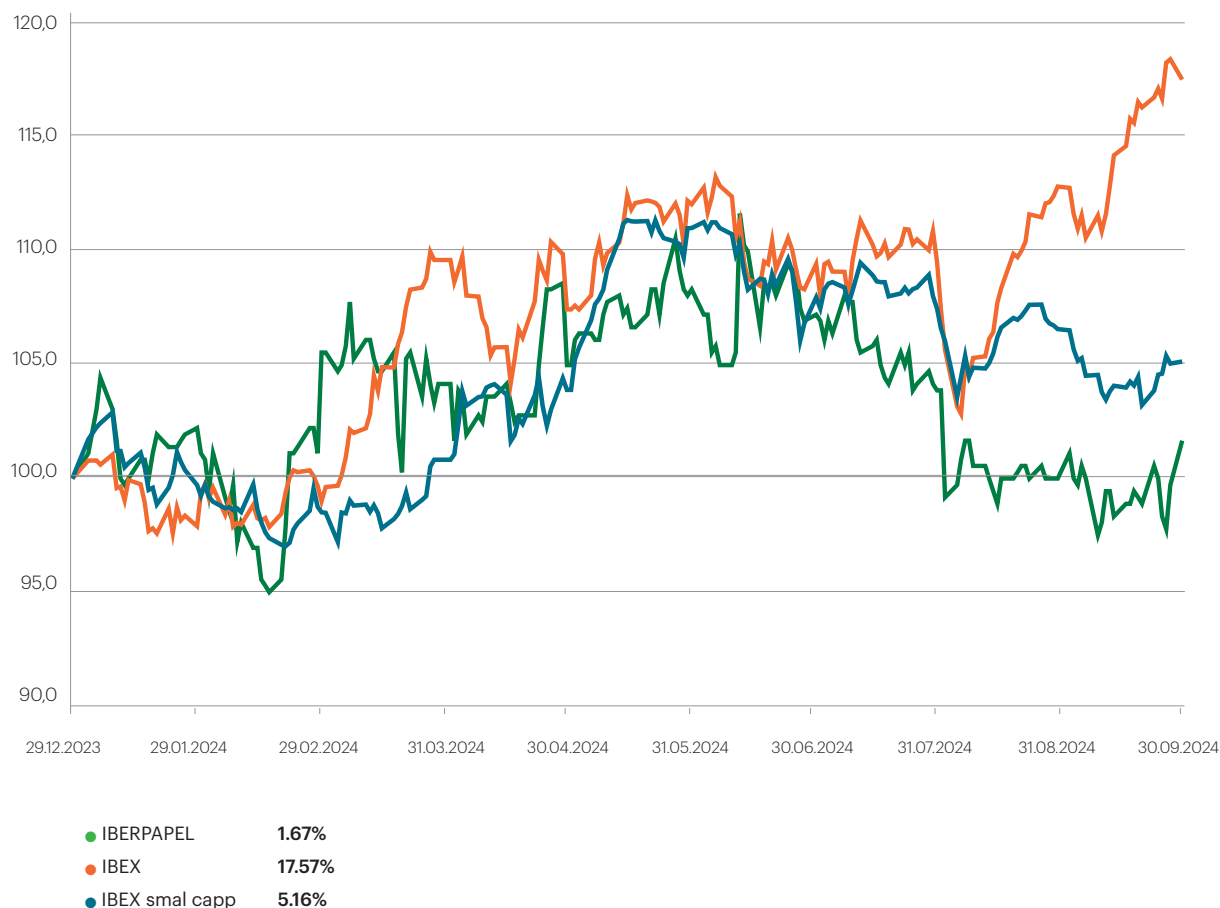
3Q2024
FACT SHEET

	3Q2024	2023	2022	2021	2020
Capital listed (million€)	6.58	6.45	6.62	6.62	6.62
No. of share (x 1000)	10,964	10,750	11,040	11,040	11,040
Capitalisation (million€)	200.65	193.50	144.07	198.72	189.89
Volume traded (thousand shares)	635	1.479	1.984	1.394	1.235
Cash traded (million€)	11.83	24.21	29.93	25.70	24.48
Last Price for the period (€)	18.30	18.00	13.05	18.00	17.20
Maximum price for the period (€)	20.30 (12-Jun)	19.85 (11-Dec)	19.25 (12-Jan)	20.80 (7-Sep)	26.30 (2-Feb)
Minimum price for the period (€)	17.05 (16-Feb)	13.30 (2-Jan)	11.65 (11-Oct)	16.50 (12-Feb)	15.50 (5-Nov)

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

COMPARATIVE STOCK PERFORMANCE AT 30.09.2024 (BASE 100 AT 31/12/2023)

The Iberpapel Group's share price was €18.30€ at 09/30/2024 (12/31/2023: 18.00€), entailing up 1.67% on the previous year-end. The value climbed to a maximum of €20,30€ and fell to a minimum of 17,05€ . Main stock data:



PROFIT AND LOSS ACCOUNT (EUR'000)

	30.09.24	30.09.23	Chag. %
Revenue	181,471	189,888	(4,43)%
Other income	4,358	4,563	(4,49)%
Revenue	185,829	194,451	(4,43)%
Changes in inventories of finished goods and work in progress	(4,200)	(6,294)	(33,26)%
Raw materials and consumables	(70,955)	(73,875)	(3,95)%
Staff costs	(18,164)	(17,059)	6,47%
Other net (expense)/income	(65,667)	(70,871)	(7,34)%
EBITDA	26,843	26,352	1,86%
Depreciation/amortisation	(9,813)	(9,645)	1,75%
Impairment and profit/(loss) on fixed assets disposals	15	22,463	
EBIT	17,045	39,170	(56,48)%
Net financial income/(expense)	1,896	259	— %
Profit before tax	18,941	39,429	(51,96)%
Taxes	(3,390)	(4,460)	(23,98)%
Net Profit	15,551	34,969	(55,53)%

Cumulative revenue totalled €181,471 thousand euros (09/30/2023: €189,888 thousand), having fallen by a decrease of 4.43% the most significant items being the following:

MOST SIGNIFICANT ITEMS (EUR'000)

	30.09.24	30.09.23	Chag. %
Paper sales	159,458	152,459	4.59%
Electricity sales	19,433	26,483	(26.62)%
Timber sales	2,580	10,946	(76.43)%

Paper sales: The fall in paper sales is due essentially to the 18% fall in the selling price against the same period of the previous year. Physical units sold increased by a significant 27%.

Electricity sales: Turnover from “electricity sales” was (26.62)% down on the same period of the previous year. This sharp fall is basically explained by the drop in prices.

Timber sales: The forestry companies sold timber in Spain and Argentina for the amount of € 2,580 thousand (09/30/2023: 10,946 thousand).). In 2023, this figure included €9,850 thousand from the sale of the forest assets owned by the Group company Los Eucaliptus, S.A.

BALANCE (EUR'000)

	30.09.24	31.12.23
Non-current assets	197,367	196,978
Current assets	206,986	192,053
Total Assets	404,353	389,031
Equity	335,816	318,406
Non-current liabilities	17,094	20,431
Current liabilities	51,443	50,194
Total Equity/Liabilities	404,353	389,031

BANK LOANS (EUR'000)

	30.09.24	31.12.23
Long-term bank borrowings	13,833	17,962
Short-term bank borrowings	6,007	6,331
Total debt	19,840	24,293
(Less: Cash and cash equivalents)	(141,305)	(118,754)
Net debt	(121,465)	(94,461)
Equity	335,816	318,406
Leverage ratio (%)	(36.17)%	(29.67)%

The Group records a net cash surplus of €121,465 thousand (12/31/2023: €94,461 thousand)

MAIN FINANCIAL RATIOS

	2023	2022
Profit/(Loss) (million euro)		
Revenue	250.76	295.02
EBITDA	43.29	30.18
Operating margin (% of revenue)	17.26%	10.23%
EBIT	52.75	17.62
Attributable net profit	41.13	15.84
Net margin (% of sales)	16.40%	5.37%
Balance (million euro)		
Total assets	389.03	389.10
Equity	318.41	287.36
Net borrowings	(97.42)	(42.19)
Investments	14.93	9.01
Financial and management ratios		
Net debt/Equity (%)	(30.60)%	(14.68)%
Net debt/EBITDA (%)	(2.25)	(1.40)
Return on equity (%) ⁽¹⁾	13.59%	10.50%
EBITDA return on equity (%) ⁽²⁾	12.92%	5.51%
Working capital ⁽³⁾	141.86	87.67
Liquidity ⁽⁴⁾	3.82	2.17
Shareholder return (euro gross per share)		
Interim dividend	0.50	0.25
Supplementary & definitive dividend	-	0.15
Refund of share premium	0.50	-
Dividend yield (%)	5.56%	3.07%
Pay-out (%)	22.81%	27.21%
The Stock		
Number of shares	11,749,829	11,039,829
Capitalisation (million euro)	193.50	144.07
Share price at year end (euro)	18.00	13.05
Average share price (euro)	16.26	15.09
Equity per share (euro)	27.10	26.03
Price/Equity per share	0.66	0.50
PER (price-earnings ratio)	4.07	8.88
Earnings per share (euro)	4.42	1.47
Other relevant data		
Number of employees	294	292

⁽¹⁾ Calculated as gross operating profit divided by equity.

⁽²⁾ Calculated as attributable net profit divided by equity, showing the relationship between economic benefits and the resources necessary to obtain such return.

⁽³⁾ Calculated as the excess of current assets over current liabilities, representing the Company's capacity to maintain its ordinary activities.

⁽⁴⁾ Calculated as the result of dividing current assets by current liabilities, representing the proportion of current liabilities covered by assets whose conversion into cash will take place in approximately the same time frame as the settlement of such liabilities.

Report original issued in Spanish in the event of a discrepancy, the Spanish version prevails.