

## Iberpapel posts a net profit of €15.55 million in the first nine months of 2024 underpinned by solid sales and product diversification

Madrid, 29 October 2024

Iberpapel reported a **net profit of €15.5 million** in the first nine months of the year, **year-on-year growth of 12.92%** (9M23: €13.77 million) on a like-for-like basis (i.e., excluding the gain from the sale of forest assets in Uruguay in 9M23).

Following the widespread slump in sector activity last year, in 2024, the Group has **lifted its production by 24% and its sales volumes by 27%, while defending the profitability of its paper sales** compared to the same period of last year.

Prices etched out a sustained recovery between March and August 2024, albeit slowing - seasonally - in recent months. Nevertheless, average prices decreased by 18% year-on-year, having peaked in 2023.

As for the energy market, the Group had to navigate extremely low electricity prices, in contrast to gas prices that were stable but relatively high in comparison with electricity prices, forcing it to implement intermittent stoppages (equivalent to 35%) at its co-generation plant, similar to the pattern observed in 2023.

Elsewhere, Iberpapel continues to make progress on its strategy of diversifying into different specialty writing and print papers, such as packaging paper and labels, and the food and health sectors, with this product range accounting for 27% of total sales volume, in tonnes, marking year-on-year growth of 36%.

In addition, Iberpapel invested €5.05 million in 2024 and has committed to another €2 million of capital expenditure next quarter. It is in the process of analysing multi-year projects entailing an investment of €13 million which, if approved, would start in the first quarter of 2025.

(€ m)	9M24	9M23
Revenue	181.47	189.88
EBITDA	26.84	26.35
Profit after tax	15.55	34.96*

*\*This figure includes the gain on the sale of the forest assets in Uruguay. Excluding that gain, profit after tax would have been €13.77 million in 9M23.*

### For more information

---

Marián Casado – casadomarian25@gmail.com – 607 356 820