IBERSOL – SGPS, SA

Publicly Listed Company

Registered office: Praça do Bom Sucesso, 105/159, 9th floor, Porto
Share Capital Euros 40,899,126
Commercial Registry: Oporto under number 501669477
Fiscal number: 501669477

Consolidated Report & Accounts 9M 2025

(not audited)

- Turnover of 394.8 million euros.
  Increase of 14,0% over the same period of 2024

- Consolidated EBITDA of 99.7 million euros
  Represents an EBITDA margin of 25.3%, compared to 20.1% in the same period last year

- Consolidated net profit from continued operations of 11.7 million euros
  Increase of 2.6 million euros compared to the same period in 2024

Consolidated Management Report

Activity

The Group recorded a 14.0% increase in turnover in the period ending in the third quarter of 2025. This growth results from the:

- Integration of KFC units via the acquisition of NRS in July 2024 (5.4%);
- Like-for-like (LfL) growth, which reached 3.1%;
- Operation in definitive formats at Madrid and Tenerife Airports (1.4%);
- Contribution of expansion (4.1%).

Turnover (euro million)	9M 2025	9M 2024	Var. 25/24
Sales of Restaurants	385,2	336,1	14,6%
Sales of Merchandise	7,4	9,2	-19,2%
Services Rendered	2,2	2,4	-8,8%
Turnover	394,8	347,8	13,5%
Discontinued Operations	0,0	-1,4	-100,0%
Continued Operations Turnover	394,8	346,4	14,0%

In terms of segments, the performance of "Counters" stands out positively compared to "Restaurants" and "Concessions & Catering":

SALES OF RESTAURANTS (euro million)	9M 2025	9M 2024	Var. 25/24
Restaurants	79,3	77,1	2,8%
Counters	162,3	129,3	25,6%
Concessions&Catering	143,5	129,7	10,7%
Total Sales	385,2	336,1	14,6%

The "**Restaurants**" segment, which includes Pizza Hut restaurants, grew 2.8% (1.3% LfL), with the delivery sales channel through aggregators being the main driver of this growth.

The "**Counters**" segment grew by 25.6%. However, if we excluded the effect of the incorporation of NRS restaurants and the openings, especially of the KFC and Taco Bell brands, sales in this segment would have grown by 5.2%.

The "**Concessions and Catering**" segment shows a growth of 10.7%, due to the openings and conversions of restaurants into permanent formats at Spanish airports, which were completed during the first half of 2025.

The following changes in the number of restaurants were recorded by the end of Q3 of 2025:

- 1 disposal of the only remaining Burger King restaurant operated by the Group;
- 4 definitive closures in Portugal (1 Pasta Caffé, 1 Ribs and 2 units of the Estádio do Dragão concession);
- 4 definitive closures of franchisee restaurants in Spain (2 Pans, 1 Ribs and 1 Santamaria);
- 2 definitive closures of concession units in Spain, closure of a restaurant belonging to a franchisee in Italy and 1 acquisition of a franchised unit that became company-owned (Pans Spain);
- 3 opening in Portugal: 1 Taco Bell restaurant and 2 KFC restaurants;
- 5 openings in Spain: 1 KFC restaurant, 2 Pret a Manger restaurants (1 at Malaga Airport and 1 at Barcelona Airport) and another 2 restaurants at Barcelona Airport (Malvón and Carlsberg).

The total number of units as of September 30, 2025 was 551 (502 owned and 49 franchised), as detailed below:

Nº of Restaurants	31.12.2024	Openings Q1	Openings Q2	Openings Q3	Disposals 2025	Closures 2025	30.09.2025
PORTUGAL	**318**	**1**	**0**	**2**	**1**	**4**	**316**
Equity Restaurants	**317**	**1**	**0**	**2**	**1**	**4**	**315**
Pizza Hut	110						110
Pans	40						40
Burger King	1				1		0
KFC	75			2			77
Kiosks	8						8
Taco Bell	26	1					27
Coffee Shops	23						23
Catering	9					2	7
Concessions	21						21
Others	4					2	2
Franchise Restaurants	**1**						**1**
SPAIN	**223**	**2**	**3**	**1**	**0**	**7**	**222**
Equity Restaurants	**170**	**2**	**3**	**1**	**0**	**2**	**174**
Pizza Móvil	13						13
Pizza Hut	3						3
Pans	33			1			34
Ribs	12						12
FrescCo	1						1
KFC	42		1				43
Concessions - Total	**66**	**2**	**2**	**0**		**2**	**68**
Concessions - Pret A Manger	8	2					10
Concessions - Pizza Hut	1						1
Concessions - KFC	1						1
Concessions - Other Brands	56		2			2	56
Franchise Restaurants	**53**	**0**	**0**	**0**	**0**	**5**	**48**
Pizza Móvil	3						3
Pans	30					3	27
Ribs	15					1	14
FrescCo	2						2
SantaMaria	3					1	2
ANGOLA	**13**	**0**	**0**	**0**	**0**	**0**	**13**
KFC	11						11
Pizza Hut	2						2
Other Locations - Franchise	**1**	**0**	**0**	**0**	**0**	**1**	**0**
Pans	1					1	0
Total Equity Restaurants	**500**	**3**	**3**	**3**	**1**	**6**	**502**
Total Franchise Restaurants	**55**	**0**	**0**	**0**	**0**	**6**	**49**
TOTAL	**555**	**3**	**3**	**3**	**1**	**12**	**551**

Operating and Financial Results

In the first nine months of 2025, the operating result was €23.4 million, which corresponds to a variation of €5.6 million compared to the same period in 2024 and an increase of 0.8 percentage points in terms of its weight in turnover.

The net financial result was negative by 11.3 million euros, which corresponds to a variation of -3.1 million euros compared to the same period in 2024, due to the increase in lease interest and the reduction of remuneration rates on financial resources.

(million euros)	Q1 2025		Q2 2025		Q3 2025		9M 2025		9M 2024		var. 25 vs 24
Turnover	**115,8**		**131,0**		**148,1**		**394,8**		**346,4**		**14,0%**
Cost of sales	27,4	23,7%	30,2	23,1%	34,2	23,1%	91,9	23,3%	82,7	23,9%	11,0%
gross margin %	76,3%		76,9%		76,9%		76,7%		76,1%		+0.6 p.p.
External supplies and services	27,2	23,5%	29,2	22,3%	32,0	21,6%	88,4	22,4%	92,2	26,6%	-4,1%
Personnel costs	37,9	32,7%	40,1	30,6%	41,0	27,7%	119,0	30,1%	106,1	30,6%	12,2%
Amortisation, depreciation and impairment losses of TFA, Rights of Use, Goodwill and IA	25,1	21,7%	25,2	19,2%	26,0	17,6%	76,4	19,3%	51,9	15,0%	47,0%
Operating costs - Other income	-1,2	-1,1%	-1,1	-0,9%	-1,9	-1,3%	-4,2	-1,1%	-4,4	-1,3%	-3,9%
Operating Costs Total	**116,4**	**100,6%**	**123,6**	**94,4%**	**131,4**	**88,7%**	**371,4**	**94,1%**	**328,6**	**94,9%**	**13,0%**
Operating Income	**-0,6**	**-0,6%**	**7,4**	**5,6%**	**16,7**	**11,3%**	**23,4**	**5,9%**	**17,8**	**5,1%**	**31,5%**
margin	-0,6%		5,6%		11,3%		5,9%		5,1%		+0.8 p.p.
Ebitda	**24,5**	**21,1%**	**32,6**	**24,9%**	**42,7**	**28,8%**	**99,7**	**25,3%**	**69,7**	**20,1%**	**43,1%**
margin	**21,1%**		**24,9%**		**28,8%**		**25,3%**		**20,1%**		**+5.2 p.p.**

Gross margin

The gross margin – 76.7% of turnover – increased by 0.6 percentage points compared to the previous year, influenced by the increase in sales through aggregators, which have a higher gross margin.

Personnel costs

Personnel costs represent 30.1% of turnover (-0.5 p.p. compared to the same period in 2024) due to the increase in turnover and the fact that some concessions operated in provisional formats and were starting its operations last year, with lower productivity.

External Supplies and Services

Costs related to “External Supplies and Services” represent 22.4% of turnover, which means a reduction of 4.2 p.p. compared to the same period in 2024. However, this reduction is due to the application of IFRS16 standards to the old Barcelona concession contracts, which reached the passenger traffic levels of 2019 in 2024 and were not relevant for the purposes of applying the standard. If we correct this effect, these costs would have increased by 0.6 p.p.

This increase of 0.6 p.p. is mainly due to:

- the increase in commissions paid to aggregators due to their increased share of sales;

- the greater weight of franchised brands, namely in the definitive formats of the new concessions of Spanish Airports, with a consequent increase in royalties paid.

This increase in the weight of "External Supplies and Services" was mitigated by diluting the weight of costs with a more fixed component.

Amortisation, depreciation and impairment losses of TFA, Rights of Use, Goodwill

Amortisation, depreciation, impairment losses of AFT, right of use and Goodwill totalled 76.4 million euros, which corresponds to an increase of 24.4 million when compared to the same period in 2024.

Amortisations of Rights of Use amount to 53.9 million euros and have increased by 19.3 million euros compared to the same period in 2024, of which 17.0 million euros correspond to Rights of Use from old Barcelona concession contracts.

The amortisations corresponding to the assets incorporated by the consolidation of NRS amounted to 2.1 million euros.

EBITDA

The EBITDA for the period ending in September 2025 reached €99.7 million, exceeding by €30.0 million the EBITDA recorded in the same period of 2024. The EBITDA margin rose to 25.3% of turnover (5.2 p.p. above the same period last year) and about half of this difference originates from the accounting changes related to the old Barcelona contracts.

The EBITDA without applying IFRS 16 standards would be €37.2 million, corresponding to an EBITDA margin of 9.4%, representing an improvement of 0.5 percentage points compared to 2024.

(million euros)	9M 2025		9M 2024		var. 25 vs 24	9M 2025 w/o IFRS16		9M 2024 w/o IFRS16		var. w/o IFRS16 25 vs 24
Turnover	**394,8**		**346,4**		**14,0%**	**394,8**		**346,4**		**14,0%**
External supplies and services	88,4	22,4%	92,2	26,6%	-4,1%	150,9	38,2%	131,2	37,9%	15,0%
Amortisation, depreciation and impairment losses of TFA, Rights of Use, Goodwill and IA	76,4	19,3%	51,9	15,0%	47,0%	22,7	5,7%	17,7	5,1%	28,2%
Ebitda	**99,7**	**25,3%**	**69,7**	**20,1%**	**43,1%**	**37,2**	**9,4%**	**30,7**	**8,9%**	**21,2%**
margin	25,3%		20,1%		+5.2 p.p.	9,4%		8,9%		+0.5 p.p.

Financial results

(million euros)	9M 2025		9M 2024		var. 25 vs 24
Financial Results	**-11,3**	**-2,9%**	**-8,2**	**-2,4%**	**38,1%**
Financial expenses and losses	-13,2	-3,3%	-12,4	-3,6%	6,5%
Financial income and gains	2,0	0,5%	4,2	1,2%	-53,1%
Gains (losses) in associated and joint controlled sub. - Equity method	-0,1	0,0%	0,0	0,0%	-1755,8%

Financial expenses and losses totalled €11.3 million, representing an increase of €3.1 million compared to the same period in 2024. The largest share of these expenses and losses corresponds to lease interest amounting to €11.8 million (€10.6 million in 2024), with more than half of this variation resulting from the application of IFRS 16 standards to the oldest contracts of the Barcelona concession.

Financial income and gains decreased by €2.2 million due to the downward trend in interest rates on financial resources. The average rate for the period was 2.3%.

Consolidated net income

Net income from continued operations reached €11.7 million, representing an increase of €2.6 million compared to the same period in 2024. The main contributors to this change are summarized as follows:

	Variation 2025 vs. 2024 (million euros)	
+	Ebitda	30,0
-	Amortisations of Rights of Use	19,3
-	Amortisation, dep. Impairment losses of TFA, Goodwill and IA	5,1
-	Interest on Leases	1,2
-	Other Financial Losses	-0,3
+	Financial Income	-2,2
-	Income Tax	-0,1
	Net Profit	**2,6**

Financial situation

Consolidated Financial Position

Consolidated assets amounted to 699.4 million euros and equity amounted to 317.3 million euros, representing 45.4% of total assets. Consolidated liabilities amounted to 382.1 million euros.

Current liabilities amount to €168.2 million, of which €71.9 million correspond to lease liabilities, and are €3.2 million inferior than current assets. The Group has 24,5 million euros in commercial paper and unused credit lines.

As at 30 September 2025, Equity amounted to 317.3 million euros, 25.3 million euros lower than the value recorded at the end of 2024, due to the distribution of dividends (28.5 million euros) and the purchase of own shares (7.2 million euros).

Consolidated Financial Position (million euros)	30/09/2025	31/12/2024	Var.
Total Assets	**699,4**	**761,3**	-61,9
Total Equity	**317,3**	**342,6**	-25,3
Loans	27,1	29,0	-1,9
Liability for leases	260,5	289,5	-29,0
Other liabilities	94,5	100,3	-5,7
Total Equity and Liabilities	**699,4**	**761,3**	-61,9

The financial autonomy ratio in 2025 remains at the same level as at the end of 2024, standing at 45.4%.

CAPEX and Investments

In 2025, CAPEX reached 23.5 million euros, corresponding to investment in:

- Expansion: value corresponding to new restaurants opened (12.6 million euros);
- Renovations and refurbishments: 29 units in Portugal, Spain and Angola (5.3 million euros);
- Ongoing and other current investments worth 5.6 million euros.

Net Debt

Net debt (including lease liabilities) amounted to €159.0 million, representing a decrease of €17.2 million compared to the net debt at the end of 2024 (€176.2 million). Of the total debt (€287.6 million), €260.5 million corresponds to lease liabilities.

(million euros)	30/09/2025	31/12/2024	var.
Total loans	27,1	29,0	-1,9
Cash and bank deposits	-127,4	-140,7	-13,3
Other current and non-current assets	-1,2	-1,6	-0,4
Net Bank Debt	**-101,5**	**-113,3**	**-11,8**
Liability for leases	260,5	289,5	-29,0
Net Debt	**159,0**	**176,2**	**-17,2**
Equity	317,3	342,6	-25,3
Gearing (Net Debt/Net Debt + Equity)	**33%**	**34%**	

Bank loans amount to 27.1 million euros, which is equivalent to a reduction of 1.9 million euros compared to the end of 2024.

Own shares

In July 2025, a reduction in share capital was registered due to the cancellation of 615,692 own shares, bringing the share capital down to €40,899,126.

As of September 30, 2025, and under the share buyback programs approved by shareholders at the General Meetings, Ibersol SGPS held 533,106 own shares at an average price of €9.71, representing 1.30% of the share capital.

Outlook

Recent forecasts from the Banks of Portugal and Spain for 2025 point to GDP growth of 1.9% in Portugal (-0.2 p.p. compared to 2024) and 2.6% in Spain (-0.6 p.p. compared to 2024), higher, however, than the projected growth of 1.2% for the Eurozone (OECD data).

The geopolitical situation, the substantial trade changes initiated by the United States of America, and the ongoing conflicts in the Middle East and Ukraine continue to generate uncertainty about the future and security of Europe, with potential negative effects on consumer confidence. However, we believe that the markets of southern Europe, more exposed to tourism, will continue to show greater resilience in the face of a natural slowdown in consumption.

During the 4th Quarter, bids were submitted for the Barcelona Airport tender, with the current concession contracts expiring in May 2026.

In terms of expanding our operations, we will continue with our expansion plans for the KFC, Taco Bell and Pret a Manger brands.

Porto, November 26th 2025

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António Carlos Vaz Pinto de Sousa

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António Alberto Guerra Leal Teixeira

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Maria do Carmo Guedes Antunes de Oliveira

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Juan Carlos Vázquez-Dodero de Bonifaz

____

Maria Deolinda Fidalgo do Couto

Glossary

Turnover	Sales + Services Rendered
Sales	Sales of Restaurants + Sales of Merchandise
Sales of Restaurants	Sales of directly operated restaurants
Sales of Merchandise	Sales of goods to third parties and franchisees
Delivery Sales	Sales in which the customer receives the product outside the restaurant. Includes sales through own delivery service and sales from aggregators
Gross Margin	Turnover - Cost of Sales
EBIT Margin	EBIT / Turnover
EBITDA Margin	EBITDA / Turnover
LfL	Like for like. Used to compare sales figures using the same basis for measurement
EBIT (Earnings before Interest and Taxes)	Operational Results for continuing operations
EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization)	Operating results for continuing operations less amortization, depreciation and impairment losses of tangible fixed assets, Rights of Use, Goodwill and Intangible Assets
EBITDA without IFRS16	EBITDA excluding the application of IFRS16 to space rental contracts, thus presenting all rents for the period as operational expenses, in External Supplies and Services
Capex	Tangible and intangible assets additions
Financial Result	Financial income and gains + Gains (losses) in associated and joint controlled sub. - Financial Expenses and Losses
Net Financing Costs	Interest + commissions
Interest Coverage	EBITDA / Financing Costs
Net Bank Debt	Bonds + bank loans + other loans + financial leases - cash, bank deposits, other non-current financial assets and other current financial assets
Net Debt	Net Bank Debt + Liability for Leases
Gearing	Net Debt / (Net debt + Equity Capital)
Financial Autonomy ratio	Equity/Total Assets

Interim Condensed Consolidated Financial Statements

Ibersol S.G.P.S., S.A.

30 September 2025

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Condensed Statement of Interim Consolidated Income and Other Comprehensive Income

For the nine-months periods ending 30 September 2025 and 2024

		For the nine months period ended 30 September	
	Notes	2025	2024
Sales	4.1.	392 513 563	343 951 128
Rendered services	4.1.	2 278 346	2 413 961
Cost of sales		-91 876 676	-82 749 634
External supplies and services		-88 429 385	-92 245 404
Payrolll costs		-118 991 050	-106 066 999
Amortisation, depreciation and impairment losses of TFA, Rights of Use, Goodwill and IA	6.5.	-76 360 260	-51 935 247
Other operating gains (losses)	4.3.	4 246 785	4 418 390
Operating Income		23 381 323	17 786 195
Financial expenses and losses	7.6.	-13 197 833	-12 388 362
Financial income and gains	7.6.	1 977 947	4 217 028
Gains (losses) in associated and joint controlled sub. - Equity method		-61 032	3 686
Profit before tax from continuing operations		**12 100 405**	**9 618 547**
Income tax	8.1.1.	-432 743	-553 256
Net profit from continuing operations		**11 667 663**	**9 065 291**
Discontinued operation			
Profit (loss) from discontinued operations, net of tax	6.6.	-	3 097 611
TOTAL COMPREHENSIVE INCOME		**11 667 663**	**12 162 902**
Another integral result			
Net exchange differences		-1 221 014	-771 860
CONSOLIDATED COMPREHENSIVE INCOME		**10 446 649**	**11 391 042**
Consolidated net profit attributable to:			
Shareholders of parent company			
Continued operations		11 707 063	9 063 698
Discontinued operations		0	3 097 611
Non-controlling interests			
Continuing operations		-39 400	1 593
Discontinued Operations		0	0
		11 667 663	12 162 902
Consolidated comprehensive income attributable to:			
Shareholders of parent company			
Continued operations		10 486 049	8 291 838
Discontinued operations		0	3 097 611
Non-controlling interests			
Continuing operations		-39 400	1 593
Discontinued Operations		0	0
		10 446 649	11 391 042
Earnings per share:	7.1.4.		
Basic			
Continuing Operations		**0,29**	**0,22**
Discontinued Operations		**0,00**	**0,07**
Diluted			
Continued operations		**0,29**	**0,22**
Discontinued Operations		**0,00**	**0,07**

Porto, 27th November 2025

The Board of Directors,

Condensed Statement of Interim Consolidated Income and Other Comprehensive Income

For the third quarter of 2025 and 2024

	Notes	3rd Quarter (unaudited) 3 months ended 30 September 2025	3 months ended 30 September 2024
Sales	4.1.	147 308 847	136 280 068
Rendered services	4.1.	760 962	712 094
Cost of sales		-34 210 061	-32 865 781
External supplies and services		-32 045 197	-36 520 875
Payroll costs		-41 001 746	-39 115 115
Amortisation, depreciation and impairment losses of TFA, Rights of Use, Goodwill and IA	6.5.	-26 032 031	-18 626 224
Other operating gains (losses)	4.3.	1 885 087	1 746 298
Operating Income		16 665 861	11 610 465
Financial expenses and losses	7.6.	-4 104 495	-4 652 269
Financial income and gains	7.6.	481 426	1 033 148
Gains (losses) in associated and joint controlled sub. - Equity method		-20 175	-96 281
Profit before tax from continuing operations		**13 022 617**	**7 895 063**
Income tax	8.1.1.	-2 932 485	-614 824
Net profit from continuing operations		**10 090 132**	**7 280 239**
Discontinued operation			
Profit (loss) from discontinued operations, net of tax	6.6.	-	67 533
TOTAL COMPREHENSIVE INCOME		**10 090 132**	**7 347 772**
Another integral result			
Net exchange differences		-65 004	-877 250
CONSOLIDATED COMPREHENSIVE INCOME		**10 025 128**	**6 470 522**
Consolidated net profit attributable to:			
Shareholders of parent company			
Continued operations		10 106 475	7 280 297
Discontinued operations		0	67 533
Non-controlling interests			
Continuing operations		-16 343	-58
Discontinued Operations		0	0
		10 090 132	7 347 772
Consolidated comprehensive income attributable to:			
Shareholders of parent company			
Continued operations		10 041 471	6 403 047
Discontinued operations		0	67 533
Non-controlling interests			
Continuing operations		-16 343	-58
Discontinued Operations		0	0
		10 025 128	6 470 522
Earnings per share:	7.1.4.		
Basic			
Continuing Operations		**0,33**	**0,18**
Discontinued Operations		**0,00**	**0,00**
Diluted			
Continued operations		**0,25**	**0,18**
Discontinued Operations		**0,00**	**0,00**

Porto, 27th November 2025

The Board of Directors,

Condensed Statement of Interim Consolidated Financial Position

At 30 September 2025 and 31 December 2024

ASSETS	Notes	30/06/2025	31/12/2024
Non-current			
Goodwill	6.1.	58 587 677	58 587 677
Intangible Assets	6.2.	39 493 406	40 927 365
Property, plant and equipment	6.3.	164 853 068	160 526 797
Assets under rights of use	6.4.	225 613 444	264 790 755
Investment property	6.7.	12 313 763	12 539 186
Investments in Associates and Joint Ventures		5 420 827	5 481 859
Debt instruments at amortised cost	7.4.	873 652	1 443 650
Non-current Receivables	5.1.	10 722 285	10 227 350
Deferred Tax Assets	8.2.1.	10 064 234	9 207 174
Total non-current assets		**527 942 356**	**563 731 813**
Current Assets			
Inventories		17 049 313	15 415 255
Income tax recoverable	8.1.2.	89 134	2 968 601
Debt instruments at amortised cost	7.4.	362 936	187 018
Current receivables	5.1.	26 591 598	37 918 728
Cash and bank deposits	7.5.	127 367 647	140 659 284
Total current assets		**171 460 628**	**197 148 885**
Group of assets classified as held for sale	6.6.	-	396 898
Total Assets		**699 402 984**	**761 277 596**
EQUITY			
Share capital			
Share capital	7.1.1.	40 899 126	41 514 818
Own shares	7.1.2.	-5 178 110	-2 696 712
Share premium		29 900 789	29 900 789
Currency translation reserve		-22 975 918	-21 754 904
Legal reserve		7 943 566	6 091 350
Retained earnings and other reserves		255 018 258	275 660 797
Net profit for the year		11 707 063	13 851 797
Equity attributable to shareholders of Ibersol		**317 314 774**	**342 567 935**
Non-controlling Interests		-37 286	2 114
Total Equity		**317 277 488**	**342 570 049**
LIABILITIES			
Non-current liabilities			
Borrowings	7.2.	21 329 031	13 221 336
Lease liabilities	7.3.	188 612 776	214 485 891
Deferred tax liabilities	8.2.2.	3 765 533	4 088 399
Other provisions	9.1.	189 709	455 505
Non-current payables	5.2.	3 704	3 704
Total non-current liabilities		**213 900 753**	**232 254 836**
Current Liabilities			
Borrowings	7.2.	5 764 203	15 739 644
Lease liabilities	7.3.	71 884 212	75 000 106
Current payables	5.2.	89 985 812	95 427 967
Income tax payable	8.1.2.	590 515	110 993
Total current liabilities		**168 224 742**	**186 278 710**
Liabilities directly associated with the group of assets classified as held for sale	6.6.	-	174 002
Total Liabilities		**382 125 495**	**418 707 547**
Total Equity and Liabilities		**699 402 984**	**761 277 596**

Porto, 27th November 2025 — The Board of Directors,

Condensed Statement of Interim Consolidated Cash Flows

For the nine-months periods ending 30 September 2025 and 2024

	Note	2025	2024
Cash Flows from Operating Activities			
Receipts from clients		396 487 039	345 678 172
Payments to supliers		-169 973 401	-164 698 087
Staff payments		-113 062 460	-102 167 670
Flows generated by operations		113 451 178	78 812 415
Payments/receipt of income tax		1 804 770	-2 888 417
Other paym./receipts related with operating activities		-11 603 756	-15 649 999
Flows from operating activities (1)		**103 652 192**	**60 273 999**
Cash Flows from Investment Activities			
Receipts from:			
Disposal of discontinued operations net of cash and cash equivalents	6.6. e 5.1.2	6 698 000	5 962 586
Financial investments		190 435	46 742
Tangible fixed assets		-	-
Interest received		1 917 824	4 299 686
Other financial assets		189 478	944 457
Payments for:			
Financial investments		-31 073	-8 378 395
Other financial assets		-	-595 241
Tangible fixed assets		-25 339 747	-21 007 094
Intangible assests		-2 521 540	-2 579 227
Flows from investment activities (2)		**-18 896 623**	**-21 306 486**
Cash flows from financing activities			
Receipts from:			
Loans obtained	7.2.	14 348 876	855 368
Payments for:			
Loans obtained	7.2.	-16 177 653	-14 994 329
Lease liabilities	7.3.	-46 884 334	-26 410 531
Interest from loans and similar costs		-1 480 873	-1 413 688
Interest from lease contracts	7.3.	-11 754 795	-10 954 368
Dividends paid	7.1.	-28 539 062	-20 755 209
Acquisition of own shares	7.1.	-7 200 148	-4 370 066
Flows from financing activities (3)		**-97 687 989**	**-78 042 823**
Change in cash & cash equivalents (4)=(1)+(2)+(3)		**-12 932 421**	**-39 075 310**
Effects of exchange rate differences		-359 216	-448 230
Cash & cash equivalents at the start of the period		140 659 284	188 538 842
Cash & cash equivalents at end of the period	7.5.	**127 367 647**	**149 015 302**

Porto, 27th November 2025

The Board of Directors,

Condensed Statement of Interim Consolidated Changes in Equity

For the nine-months periods ending 30 September 2025 and 2024

		Attributable to equity holders									
	Note	Share Capital	Own Shares	Share Premium	Legal Reserves	Translation Reserve	Other Reserves & Retained Earnings	Net Profit	Total	Non-controlling interests	Total Equity
Balance as at 1 January 2024		42 359 577	-3 244 008	29 900 789	4 236 428	-21 494 673	287 597 084	15 537 446	354 892 642	31 446	354 924 088
Changes for the period:											
Application of the 2023 consolidated result:											
Transfer to reserves and retained earnings					1 854 922		13 682 524	-15 537 446	-		-
Capital decrease	7.1.1.	-844 759	5 778 469				-4 933 710		-		-
Purchase of own shares	7.1.2.		-4 370 066						-4 370 066		-4 370 066
Conversion reserves - Angola						-771 860			-771 860		-771 860
Consolidated net profit for the nine months period ending 30 September 2024								12 161 309	12 161 309	1 593	12 162 902
Total changes for the period		-844 759	1 408 403	-	1 854 922	-771 860	8 748 814	-3 376 137	7 019 383	1 593	7 020 976
Consolidated net profit								**12 161 309**	**12 161 309**	**1 593**	12 162 902
Consolidated comprehensive income									11 389 449	1 593	11 391 042
Transactions with equity holders in the period											
Aplication of consolidated net profit for 2023											
Dividends distributed	7.1.3.						-20 755 209		-20 755 209		-20 755 209
Balance on 30 September 2024		**41 514 818**	**-1 835 605**	**29 900 789**	**6 091 350**	**-22 266 533**	**275 590 688**	**12 161 309**	**341 156 816**	**33 039**	**341 189 855**
Balance as at 1 January 2025		41 514 818	-2 696 712	29 900 789	6 091 350	-21 754 904	275 660 797	13 851 797	342 567 935	2 114	342 570 049
Changes in the period:											
Application of the 2024 consolidated result:											
Transfer to reserves and retained earnings					1 852 216		11 999 581	-13 851 797	-		-
Capital decrease	7.1.1.	-615 692	4 718 750				-4 103 058		-		-
Purchase of own shares	7.1.2.		-7 200 148						-7 200 148		-7 200 148
Conversion reserves - Angola						-1 221 014			-1 221 014		-1 221 014
Consolidated net profit for the nine months period ending 30 September 2025								11 707 063	11 707 063	-39 400	11 667 663
Total changes for the period		- 615 692	-2 481 398	-	1 852 216	-1 221 014	7 896 523	-2 144 734	3 285 901	-39 400	3 246 501
Consolidated net profit								**11 707 063**	**11 707 063**	**-39 400**	11 667 663
Consolidated comprehensive income									10 486 049	-39 400	10 446 649
Transactions with equity holders in the period											
Aplication of consolidated net profit for 2024											
Dividends distributed	7.1.3.						-28 539 062		-28 539 062		-28 539 062
Balance on 30 September 2025		**40 899 126**	**-5 178 110**	**29 900 789**	**7 943 566**	**-22 975 918**	**255 018 258**	**11 707 063**	**317 314 774**	**-37 286**	**317 277 488**

Porto, 27th November 2025

The Board of Directors,

Notes to the condensed consolidated interim financial statements

1. Presentation and Structure of the Group

IBERSOL, SGPS, SA (Group or Ibersol) with head office at Praça do Bom Sucesso, Edifício Península n.º 105 a 159 – 9º, 4150-146 Porto, Portugal. Ibersol's subsidiaries (jointly called "the Group"), operate a network of 551 units in the restaurant segment through the brands Pizza Hut, Pasta Caffé, Pans & Company, Ribs, FrescCo, SantaMaría, Kentucky Fried Chicken, Pans Café, Pizza Móvil, Miit, Taco Bell, Pret a Manger, Sol, Silva Carvalho Catering and Palace Catering, Goto Café and others. The group has 502 units which it operates and 49 units under a franchise contract. Of this universe, 316 are based in Portugal, of which 315 are owned and 1 franchised, and 222 are based in Spain, spread over 174 own establishments and 48 franchisees, and 13 in Angola and 1 in other locations.

Ibersol is a public limited company listed on the Euronext of Lisbon.

Company: IBERSOL, SGPS, S.A.
Head Office: Edifício Península Praça do Bom Sucesso, nº 105 a 159, 9º, Porto, Portugal
Legal Nature: Public Limited Company
Share Capital: €40,899,126
N.I.P.C.: 501 669 477

Ibersol SGPS parent company and ultimate parent entity is ATPS - SGPS, S.A.

1.1. Ibersol Group Subsidiaries

For the periods ended 30 September 2025 and 31 December 2024, the Group companies, their head offices and their main developed business included in the consolidation by the full consolidation method and the respective proportion of equity is as follows:

Company	Head Office	% Shareholding	
		set/25	Dec/24
Subsidiary companies			
Iberusa Hotelaria e Restauração, S.A.	Porto	100%	100%
Ibersol Restauração, S.A.	Porto	100%	100%
Ibersande Restauração, S.A.	Porto	100%	100%
Ibersol Madeira e Açores Restauração, S.A.	Funchal	100%	100%
Iberaki Restauração, S.A.	Porto	100%	100%
Restmon Portugal, Lda	Porto	61%	61%
Vidisco, S.L.	Vigo - Spain	100%	100%
Inverpeninsular, S.L.	Vigo - Spain	100%	100%
Firmoven Restauração, S.A.	Porto	100%	100%
IBR - Sociedade Imobiliária, S.A.	Porto	100%	100%
Anatir SGPS, S.A.	Porto	100%	100%
Sugestões e Opções-Actividades Turísticas, S.A	Porto	100%	100%
José Silva Carvalho Catering, S.A.	Porto	100%	100%
Iberusa Central de Compras para Restauração ACE	Porto	100%	100%
Maestro - Serviços de Gestão Hoteleira, S.A.	Porto	100%	100%
SEC - Eventos e Catering, S.A.	Porto	100%	100%
IBERSOL - Angola, S.A.	Luanda - Angola	100%	100%
HCI - Imobiliária, S.A.	Luanda - Angola	100%	100%
Ibergourmet Produtos Alimentares (ex-Gravos 2012, S	Porto	100%	100%
Lusinver Restauracion, S.A.	Vigo - Spain	100%	100%
The Eat Out Group S.L.U.	Barcelona - Spain	100%	100%
Pansfood, S.A.U.	Barcelona - Spain	100%	100%
Foodstation, S.L.U	Barcelona - Spain	100%	100%
Dehesa de Santa Maria Franquicias, S.L.	Barcelona - Spain	100%	100%
Food Orchestrator, S.A.	Braga	84%	84%
Eat Tasty, S.L.	Madrid	84%	84%
Iberespana Central de Compras, A.I.E.	Vigo - Spain	100%	100%
IBERPRET, S.A.	Porto	100%	100%
New Restaurants of Spain, S.A.	Alicante - Spain	100%	100%
Medfood Invest S.L.	Alicante - Spain	100%	100%

The Ibersol group does not have any branches.

1.2. Ibersol Group's joint ventures and associates

For the periods ended 30 September 2025 and 31 December 2024, the Group's companies, their respective head offices and their main developed business included in the consolidation by the equity method and the respective proportion of equity is as follows:

Company	Head Office	% Shareholding	
		set/25	Dec/24
Associated companies			
Ziaicos - Serviços e gestão, Lda	Porto	40%	40%
Companies controlled jointly			
UQ Consult - Serviços de Apoio à Gestão, S.A.	Porto	50%	50%
Sapidum Ferrolterra SL	Galiza - Spain	25%	25%
Original Chicken Compostela SL	Galiza - Spain	25%	25%
Gut & Schnell SL	Galiza - Spain	25%	25%
Frisch Vigo SL	Galiza - Spain	25%	25%
Frisch Pontevedra SL	Galiza - Spain	25%	25%
Lecker Ourense SL	Galiza - Spain	25%	25%

1.3. Changes in the consolidation perimeter

Acquisition of new companies
In the nine-month period ended 30 September 2025, there were no acquisitions of new entities..

Disposals
There were no disposals of companies in the nine-month period ended 30 September 2025.

2. Basis of preparation of the financial information

2.1. Bases of presentation

2.1.1. Approval of the financial statements

The interim condensed consolidated financial statements were approved by the Board of Directors and authorized for issue on 27 November 2025.

2.1.2. Accounting standards

These condensed consolidated interim financial statements have been prepared in accordance with International Standard 34 - Interim Financial Reporting, and therefore do not include all the information required by the annual financial statements, and should be read in conjunction with the company's financial statements for the period ending 31 December 2024.

The interim consolidated financial statements have been prepared in accordance with the historical cost principle.

The Group's Consolidated Financial Statements have been prepared in accordance with the same accounting principles and policies adopted by the Group in the preparation of the annual financial statements, except for the adoption of new standards, amendments and interpretations with mandatory application from 1 January 2025, and essentially including an explanation of the events and changes relevant to an understanding of the variations in the Group's financial position and performance since the date of the annual report. Accordingly, the accounting policies and part of the notes contained in the 2024 financial statements have been omitted, either because they have not changed or because they are not materially relevant to understanding these interim financial statements.

2.1.3. Measurement basis

The condensed consolidated interim financial statements have been prepared on the assumption of continuity of operations, under the principle of historical cost changed to fair value in the case of derivative financial instruments.

The preparation of the financial statements requires estimates and management judgments.

2.1.4. Comparability

The condensed consolidated interim financial statements are comparable in all material respects with the prior year.

2.1.5. Presentation currency and transactions in foreign currency

2.1.5.1. Presentation currency

The Financial Statements of each of the Group's entities are prepared using the currency of the economic environment in which the entity operates ("functional currency"). The consolidated Financial Statements are presented in Euros, which is the Ibersol Group's functional and presentation currency.

The foreign currency exchange rates used to convert transactions and balances expressed in Kwanzas at 30 September 2025 and 31 December 2024 were respectively:

set/25

Euro exchange rates (x foreign currency per 1 Euro)	Rate on 30 September 2025	Average interest rate September 2025
Kwanza de Angola (AOA)	1070,664	1019,368

Dec/24

Euro exchange rates (x foreign currency per 1 Euro)	Rate on December, 31 2024	Average interest rate year 2024
Kwanza de Angola (AOA)	947,867	941,620

2.2. New standards, amendment and interpretation

Standards	Change	Date of application
Standards and amendments endorsed by the European Union and mandatory for financial years beginning on or after 1 January 2025		
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	On 15 August 2023, the International Accounting Standards Board (the IASB or Board) issued Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates) (the amendments). The amendments clarify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is exchangeable into another currency when a company is able to exchange that currency for the other currency at the measurement date and for a specified purpose. When a currency is not exchangeable, a company needs to estimate a spot rate. Under the amendments, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. These disclosures might include: - the nature and financial impacts of the currency not being exchangeable; - the spot exchange rate used; - the estimation process; and - risks to the company because the currency is not exchangeable. The amendments apply for annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted.	1 January 2025

Standards	Change	Date of application
Standards and amendments endorsed by the European Union that the group opted out of early application		

Annual improvements	On 18 July 2024, the International Accounting Standards Board (IASB) issued narrow amendments to IFRS Accounting Standards and accompanying guidance as part of its regular maintenance of the Standards. The amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards. The IASB amended: - IFRS 1 First-time Adoption of International Financial Reporting Standards, to clarify some aspects related to hedge accounting by a first-time adopter. - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7 to clarify: o The application guidance on Gain or loss on derecognition, and o Some Implementation Guidance paragraphs, namely Introduction, Fair value (disclosure of deferred difference between fair value and transaction price) and Credit risk disclosures. - IFRS 9 Financial Instruments to: o To require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15, and o To clarify that when a lease liability is derecognised, the derecognition is accounted for under IFRS 9. However, when a lease liability is modified, the modification is accounted for under IFRS 16 Leases. The amendment states that when lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss. - IFRS 10 Consolidated Financial Statements, clarifying the Determination of a ‘de facto agent’; and - IAS 7 Statement of Cash Flows, minor change on the paraph related to Investments in subsidiaries, associates, and joint ventures. The amendments are effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.	1 January 2026
Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity	On 18 December 2024 the International Accounting Standards Board (IASB) issued amendments to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. Current accounting requirements may not adequately capture how these contracts affect a company’s performance. To allow companies to better reflect these contracts in the financial statements, the IASB has made targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendments include: - Clarifying the application of the ‘own-use’ requirements; - Permitting hedge accounting if these contracts are used as hedging instruments; and	1 January 2026

	- Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The amendments are effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.	
Amendments to the Classification and Measurement of Financial Instruments	On 30 May 2024, the International Accounting Standards Board (the IASB or Board) issued amendments to the classification and measurement requirements in IFRS 9 Financial Instruments. The amendments will address diversity in accounting practice by making the requirements more understandable and consistent. These amendments aim to: - Clarify the classification of financial assets with environmental, social, and corporate governance (ESG) and similar features, as ESG-linked features in loans could affect whether the loans are measured at amortised cost or fair value. To resolve any potential diversity in practice, the amendments clarify how the contractual cash flows on such loans should be assessed. - Clarify the date on which a financial asset or financial liability is derecognised when the settlement of liabilities is made through electronic payment systems. There is an accounting policy option to allow a company to derecognise a financial liability before it delivers cash on the settlement date if specified criteria are met. - Enhance the description of the term 'non-recourse', under the amendments, a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets. The presence of non-recourse features does not necessarily preclude the financial asset from meeting the SPPI criterion, but the features do need to be carefully considered. - Clarify that a contractually linked instrument must feature a waterfall payment structure that creates concentration of credit risk by allocating losses disproportionately between different tranches. The underlying pool can include financial instruments not in the scope of IFRS 9 classification and measurement (e.g., lease receivables), but must have cash flows that are equivalent to SPPI. The IASB has also introduced additional disclosure requirements regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features, for example features tied to ESG-linked targets. The amendments apply for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.	1 January 2026

Standards	**Change**	**Date of application**
Standards and amendments not yet endorsed by the European Union		

IFRS 18 Presentation and Disclosure in Financial Statements	On 9 April 2024, the International Accounting Standards Board (the IASB or Board) issued the new Standard, IFRS 18 Presentation and Disclosure in Financial Statements. The main changes introduced by this Standard are: - Promotes a more structured income statement. In particular, it introduces a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be classified into three new distinct categories based on a company's main business activities, namely: Operating, Investing and Financing. - Requirement to companies to analyse their operating expenses directly on the face of the income statement – either by nature, by function or on a mixed basis. - Requirement to some of the 'non-GAAP' measures the Company/Group uses to be reported in the financial statements. It defines MPMs as a subtotal of income and expenses that: o is used in public communications outside the financial statements; and o communicates management's view of financial performance. For each MPM presented, companies will need to explain in a single note to the financial statements why the measure provides useful information and how it is calculated, and to reconcile it to an amount determined under IFRS Accounting Standards. - Introduction of enhanced guidance on how companies group information in the financial statements. This includes guidance on whether material information is included in the primary financial statements or is further disaggregated in the notes. The standard applies for annual reporting periods beginning on or after 1 January 2027 and applies retrospectively. Earlier application is permitted.	1 January 2027
IFRS 19 Presentation and Disclosure in Financial Statements	On 9 May 2024, the International Accounting Standards Board (the IASB or Board) issued the new Standard, IFRS 19 Subsidiaries without Public Accountability: Disclosures, which permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. Applying IFRS 19 will reduce the costs of preparing subsidiaries' financial statements while maintaining the usefulness of the information for users of their financial statements. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date: - it does not have public accountability; - its parent produces consolidated financial statements under IFRS Accounting Standards. A subsidiary applying IFRS 19 is required to clearly state in its explicit and unreserved statement of compliance with IFRS Accounting Standards that IFRS 19 has been adopted. The standard applies for annual reporting periods beginning on or after 1 January 2027 and applies retrospectively. Earlier application is permitted.	1 January 2027

The adoption of the standards and amendments endorsed by the European Union and of mandatory application for annual periods beginning on or after 1 January 2025 did not result in significant impacts on the consolidated financial statements.

The adoption of the new standards and interpretations already endorsed by the EU and of mandatory application on 1 January 2026, as well as of the new standards and interpretations not yet endorsed by the EU is not expected to have a material impact on the Group's consolidated financial statements.

3. Operational Risk Management

3.1. Risks of the global context

The Ibersol Group pays special attention to the global geopolitical context, namely the war in Ukraine and the conflict in Gaza and adjoining territories, whose effects on the global economy (shortages of goods and energy, logistical disruptions, rising inflation) and on society have been significant and may yet worsen, making the entire global context more complex in the medium and long term, with changes to global food supply chains, which have consequences for operations and business profitability.

3.2. Risks of development and franchise agreements

In previous years, the Group signed development contracts with Taco Bell, KFC (for Portugal and Spain) and Pret a Manger (Portugal and Spain).

These development contracts guarantee the right and obligation to open new restaurants (in exceptional circumstances, such as the pandemic crisis, readjustments to the development programs were agreed upon). In case of non-fulfillment of the opening plans foreseen in these contracts the franchisors may terminate the respective development contracts.

At 31 December 2024, the Group had not completed all of the planned openings of KFC restaurants in Spain and was negotiating with KFC to revise the current development agreements. As at 30 September 2025, the negotiation process with KFC has not yet been completed. Ibersol's management considers the risk of contract termination to be remote and that any penalties that may be imposed by KFC will not have a material impact on the financial statements.

In addition, the development agreements provide for requirements and conditions to be met prior to the sale of the controlling interest of the subsidiary that operates the agreement, the issuance of capital instruments and/or change of control in those subsidiaries, as well as the sale of the business or restaurants owned by said subsidiaries, which include, among others: the prior agreement of the franchisors, information obligations and several transfer procedures, possible payment of charges or fees, as well as the right of first refusal in favor of the franchisors. The franchise contracts in relation to some international brands foresee the possibility of termination in case of change of control of Ibersol SGPS, S.A. without the franchisor's prior agreement.

In the restaurants where it operates with international brands, the group enters into long-term franchise contracts: 10 years in the case of Pizza Hut, Taco Bell and KFC and up to 12 years in the case of Prêt A Manger, renewable for another 10 years at the franchisee's option, as long as certain obligations are met.

It has been the practice for these contracts to be renewed upon expiration. However, nothing obliges franchisors to do so, so there may be the risk of non-renewal.

In these contracts it is normal to pay an "Initial Fee" at the beginning of each contract and a "Renewal Fee" at the end of the initial period, in addition to an operating and marketing royalty on sales made.

3.3. Quality and food safety risks

Ibersol Group's quality department is responsible for identifying and ensuring control of food quality and safety risks. Thus, various prevention and control measures are implemented for different areas of the Group's business. In this context, some measures stand out, such as: ensuring the implemented Traceability System and the control of the Production Process in the units, through the HACCP (Hazard Analysis & Critical Control Points) System.

3.4. Price Risk

Significant changes in commodity prices are largely reflected in the selling prices of products and monitored by the market. However, when commodity price increases are much higher than general inflation, these changes are gradually impacted in selling prices, and in the short term there may be a degradation of the gross margin.

3.5. Environmental risks

Environmental impact

The Ibersol Group's management of environmental risks is largely based on the implementation and certification of management systems, such as ISO 14001. In particular, the main flows of packaging materials are monitored and reporting obligations are met with the entities licensed to manage and promote the selection, collection and recycling of packaging in the Portuguese and Spanish markets.

Climate change

Climate change is increasingly affecting agricultural production in various markets, leading to food shortages, price volatility and disruptive events in global supply chains. To help mitigate these situations and guarantee the continuity of its activities, the Ibersol Group is working on reducing its greenhouse gas emissions and adjusting its sourcing strategies.

Extreme events

The increasingly frequent occurrence of extreme natural events threatens people's safety and business continuity. The Ibersol Group has ISO certifications that guarantee high standards of occupational health and safety, as well as complying with all legal rules on physical safety and civil protection.

Use of energy and natural resources

The Ibersol Group depends on the use of energy and natural resources, namely electricity, gas and water, for its operations. The Group is aware of the impacts that factors such as the increase in average global temperature and price volatility in the energy market may have on its operations and results, and therefore maintains internal policies and specific initiatives for more efficient use of these resources.

4. Operational Performance

The ‘Restaurants’ segment, which includes Pizza Hut restaurants, grew by 2.8% (1.3% LfL). The delivery sales channel through aggregators is the main driver of this growth.

The ‘Counters’ segment grew by 25.6%, but if we exclude the effect of the incorporation of NRS restaurants and new openings, mainly of the KFC and Taco Bell brands, sales in this segment would have grown by 5.2%.

The 'Concessions and Catering' segment grew by 10.7%, driven by openings and conversions of restaurants into permanent formats at airports in Spain, which were completed during the first half of 2025.

The gross margin, 76.7% of turnover, rose 0.6 p.p. compared to the previous year, combined with an increase in sales through aggregators, with a higher gross margin.

Personnel costs represent 30.1% of turnover (-0.5 p.p. compared to the same period in 2024) due to the increase in turnover and the fact that some concessions operated in provisional formats and started operating last year, with lower productivity.

Amortisation, depreciation, impairment losses on AFT, right of use and goodwill totalled €76.4 million, corresponding to an increase of €24.4 million compared to the same period last year. Amortisation of right of use amounted to €53.9 million, an increase of €19.3 million compared to the same period in 2024, of which €17.0 million corresponds to the right of use of the old Barcelona contracts.

4.1. Revenue

The revenue from contracts with customers is presented as follows:

	2025	2024
Restaurants sales	**385 160 218**	**336 145 330**
Restaurant sales	371 206 726	321 867 603
Event catering sales	8 261 182	8 510 396
Concession catering sales	5 692 311	5 767 331
Merchandise sales to franchisees	**7 429 129**	**9 194 897**
Total sales	**392 589 347**	**345 340 227**
Services Rendered	**2 202 562**	**2 413 961**
Franchise royalties	1 307 275	1 411 811
Rents from investment properties	518 221	532 662
Other	377 066	469 488
Turnover Continuing Operations	**394 791 909**	**347 754 188**
Turnover Discontinued Operations	-	**1 389 099**
Turnover	**394 791 909**	**346 365 089**

In 30 September2025 restaurant sales through Aggregator platforms amount to €46.6 million (€35.5 million in 30 September 2024).

4.2. Segment reporting

Ibersol's Management monitors the business based on the following segments:

SEGMENT		
Restaurants	**Counters**	**Concessions, Travel and Catering**
Brands		
Pizza Hut Pasta Caffe Pizza Móvil FresCo Ribs Sta Maria	KFC Taco Bell Miit Pans & Co. Pans Café Pret a Manger	SOL (AS) Concessões Catering Lojas Conveniência Travel

DETAILED INFORMATION REGARDING OPERATING SEGMENTS

	Restaurants		Counters		Concessions, Travel and Catering		Others, eliminations and adjustments		Total Group	
	set/25	set/24	set/25	set/24	set/25	set/24	set/25	set/24	set/25	set/24
Turnover	**84 963 086**	**82 341 976**	**164 557 656**	**133 663 383**	**144 339 200**	**129 209 239**	**931 967**	**1 150 492**	**394 791 909**	**346 365 089**
Operating profit minus amortisation, deprec. and impairment losses	**13 249 326**	**13 873 936**	**29 567 176**	**23 857 319**	**56 835 192**	**31 903 351**	**89 888**	**86 836**	**99 741 583**	**69 721 442**
Amortisation, depreciation and impairment losses	-9 292 439	-9 195 319	-21 543 476	-16 744 546	-44 163 597	-24 770 751	-1 360 747	-1 224 631	-76 360 260	-51 935 247
Operating profit	**3 956 887**	**4 678 617**	**8 023 700**	**7 112 773**	**12 671 596**	**7 132 599**	**-1 270 860**	**-1 137 795**	**23 381 323**	**17 786 195**
Financial profit (loss)									-11 219 886	-8 171 334
Other non-operating gains (losses)									-61 032	3 686
Income tax for the period									-432 743	-553 256
Consolidated net profit									**11 667 663**	**9 065 291**
	set/25	**Dec/24**	**set/25**	**Dec/24**	**set/25**	**Dec/24**	**set/25**	**Dec/24**	**set/25**	**Dec/24**
Total allocated assets	116 009 402	115 945 889	219 735 359	225 714 739	205 992 230	238 862 355	13 210 718	13 708 260	554 947 708	594 231 243
Total allocated liabilities	54 244 104	56 781 374	100 912 142	115 761 851	210 122 732	224 118 707	898 559	1 124 219	366 177 537	397 786 151

The unallocated assets and liabilities resulting from investment, financing and tax activities managed on a centralized and consolidated basis, are as follows:

Assets and liabilities of the unallocated segments	**set/25**		**Dec/24**	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Deferred Taxes	10 064 234	3 765 533	9 207 174	4 088 399
Income tax	89 134	590 515	2 968 601	110 993
Net Financing	127 367 647	11 591 910	140 659 284	16 722 004
BK sale receivable amount	161 546	-	6 824 843	-
Non-current accounts receivable	115 300	-	273 924	-
Investments in associates and joint ventures	5 420 827	-	5 481 859	-
Debt instruments at amortised cost	1 236 587	-	1 630 669	-
Total	144 455 276	15 947 958	167 046 353	20 921 397

	set/25		**Dec/24**	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Allocated by segment	554 947 708	366 177 537	594 231 243	397 786 151
Not allocated	144 455 276	15 947 958	167 046 353	20 921 397
Total Balance	699 402 984	382 125 495	761 277 596	418 707 547

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As at 30 September 2025 the breakdown of revenues and non-current assets by geography is as follows:

30 September 2025	Portugal	Angola	Spain	Group
Turnover	**201 423 887**	**12 577 234**	**180 790 788**	**394 791 909**
Tangible and intangible fixed assets	120 651 947	7 648 387	76 046 140	204 346 474
Right-of-Use Assets	60 707 638	971 904	163 933 902	225 613 444
Investment property	12 313 763	-	-	12 313 763
Goodwill	6 604 503	130 714	51 852 460	58 587 677
Deferred tax assets	-	-	10 064 234	10 064 234
Investments in assoc. and joint ventures	2 869 098	-	2 551 729	5 420 827
Non-current accounts receivable	115 300	-	10 606 985	10 722 285
Debt instruments at amortised cost	-	873 652	-	873 652
Total non-current assets	**203 262 249**	**9 624 657**	**315 055 451**	**527 942 356**

4.3. Operating income and expenses

4.3.1. Other operating income/(expenses)

Other expenses and other operating income breakdown in 30 September 2025 and 31 December 2024 is presented as follows:

	2025	2024
Other operating expenses		
Direct/indirect taxes not affecting the operating activity	646 090	621 984
Losses on assets	505 102	329 802
Exchange differences	707 044	593 432
Stock losses	-	31 303
Membership fees, donations and gifts and inventory samples	177 141	116 130
Impairment adjustments (of receivables)	54 000	59 600
Other operating expenses	538 391	330 888
	2 627 768	**2 083 139**
Other operating income		
Provision for other risks and charges reversal	-	530 000
Operating subsidies	46 170	101 092
Supplementary income	5 590 334	5 249 794
Exchange differences	110 713	91 468
Compensation	563 384	-
Gains on assets	-	223 963
Investment subsidies	7 861	7 948
Other operating income	556 091	297 264
	6 874 553	**6 501 529**
Other operating income / (expenses)	**4 246 785**	**4 418 390**

Compensation refers to the amount received by the locations affected by storm DANA in Valencia at the end of 2024 in the amount of €241,738, and the refund of social security contributions relating to the Elia case at Spanish airports, in the amount of €321,646.

5. Working Capital

5.1. Accounts receivable

The Group's main activity is the operation of restaurants of various own brands and franchises, and the preferred mode of payment of its sales is cash, debit card or other type of card, for example, meal card. With the emergence of sales platforms for home delivery, sales collected through the intermediary are gaining expression. The largest volume of credit results from delivery activity through Aggregators, catering sales, although the model of payment in advance is implemented for most customers, as well as the supply of goods and debit of royalties to franchisees.

For the periods ended 30 September 2025 and 31 December 2024, the accounts receivable item breaks down as follows:

	Note	set/25	Dec/24
Non-current accounts receivable			
Non-current financial assets		115 300	273 924
Non-current loans		933 871	495 871
Other accounts receivable	**5.1.1**	9 723 430	9 529 435
Accumulated impairment losses		-50 316	-71 880
		10 722 285	**10 227 350**
Current accounts receivable			
Clients		9 906 313	10 620 875
State and other public entities		3 441 172	4 314 521
Other debtors	**5.1.2.**	8 836 870	8 828 016
BK sale receivable amount		161 546	6 824 843
Advances to suppliers c/a		541 835	414 566
Advances to suppliers of fixed assets		917 112	506 405
Accrued income		3 617 687	6 789 109
Expenses to be recognised		2 037 098	2 445 755
Accumulated impairment losses		-2 868 035	-2 825 362
		26 591 598	**37 918 728**
Total Accounts receivable		**37 313 883**	**48 146 078**

BK sale receivable amount
The receivable for the sale of BK, under the share purchase agreement signed with Burger King Portugal in November 2022 for the sale of the Burger King business, was €6,824,843 in December 2024. In February 2025, the earn-out process was completed for the fulfilment of the extension programme for some contracts, with the remaining €161,546 relating to the ASA Norte contract.

Non-current financial assets
The balance relates essentially to the Labor Compensation Fund.

State and other public entities
The balance relates essentially to VAT recoverable in the amount of 3,123,170 euros at 30 September 2025 (4,135,661 euros in 31 December 2024).

5.1.1. Other accounts receivable

Other non-current accounts receivable balance is mainly composed of deposits and guarantees in Spain, resulting from lease contracts. Accounts receivable from other debtors are initially recognized at fair value and, in the case of medium and long-term debts, are subsequently measured at amortized cost, using the effective rate method, less impairment adjustment.

The Group considers that this asset is not exposed to relevant credit risk, since in general these assets are directly associated with rent payment obligations.

These guarantees may be executed by the beneficiaries in the event of contractual breach by Ibersol, such as in cases where the rent is not paid.

The value of the guarantees and deposits related to the Airport lease agreements in Spain with AENA at 30 September 2025 total 7,630,399 euros (7,613,702 euros in 31 December 2024).

5.1.2. Other debtors

On 30 September 2025 and 31 December 2024 the balance under Other debtors includes aggregators, other suppliers' debts, debits to suppliers for the recovery of charges for marketing and rappel contributions, meal vouchers (delivered by customers), short-term guarantees and miscellaneous advances, as follows:

	set/25	Dec/24
Meal card/Aggregators	4 619 712	935 848
Deposits and guarantees	375 969	330 776
Marketing and rappel	873 009	847 243
Other debtors	1 283 530	4 894 742
Advances	385 430	79 009
Staff expenses	453 009	388 994
Suppliers' debt balances	420 779	496 654
Credit sales	184 894	696 377
Continente card	240 539	158 371
Total	**8 836 870**	**8 828 015**

Meal card/Aggregators
The "Meal card" amounts refer to payments at the establishments and that are charged to the card issuers electronically after 15 days of processing or when by physical delivery after collection, checking and deposit. The Aggregators transfer the collections made on behalf of the restaurants within an average period of 15 days.

Marketing and rappel
The Marketing and rappel item corresponds to amounts debited to Suppliers at the end of the year.

Suppliers’ debt balances
Balances owed to suppliers correspond to debits made in June and charged on the date of payment in the following month.

5.2. Accounts payable

In the periods ended 30 September 2025 and 31 December 2024, the accounts payable item breaks down as follows:

	Note	set/25	Dec/24
Non-current payables			
Non-current payables		3 704	3 704
		3 704	**3 704**
Current payables			
Suppliers	**5.2.1.**	51 983 278	59 345 148
Accrued expenses	**5.2.2.**	19 480 419	21 606 794
Other creditors		7 699 669	5 156 444
State and other public entities		8 172 247	8 583 591
Income to be recognised		2 650 199	735 990
		89 985 812	**95 427 967**
Total accounts payable		**89 989 516**	**95 431 671**

State and other public entities

State and other public balances is essentially VAT payable of 4,119,849 euros (3,499,933 euros as at 31 December 2024) and Social Security of 3,015,740 euros (4,003,096 euros as at 31 December 2024).

5.2.1. Suppliers

The breakdown of suppliers on 30 September 2025 and 31 December 2024, is as follows:

	set/25	Dec/24
Suppliers - current account	38 409 290	41 565 695
Suppliers - Invoices being received and checked	9 116 478	9 416 046
Suppliers of fixed assets - current account	4 457 510	8 363 407
Total accounts payable to suppliers	51 983 278	59 345 148

5.2.2. Accrued expenses

At 30 September 2025 and 31 December 2024 the breakdown of accrued expenses, is as follows:

	set/25	Dec/24
Insurance payable	142 983	171 251
Accrued payroll	12 787 554	9 397 737
External services rendered	5 938 508	11 792 983
Others	611 374	244 823
Total accrued expenses	19 480 419	21 606 794

In 31 December 2024, accrued expenses - external supplies and services, include the amount relating to variable rents payable to AENA in respect of contracts at airports in Spain which, as a result of Law 13/2021, were not subject to guaranteed minimum rents in 2024.

6. Investments

6.1. Goodwill

Goodwill is allocated to each of the reportable segments as follows:

	set/25	Dec/24
Restaurants	7 147 721	7 147 721
Counters	16 754 847	16 754 847
Concessions and Catering	34 505 388	34 505 388
Others	179 721	179 721
Total	**58 587 677**	**58 587 677**

Goodwill is in turn allocated to the following groups of homogeneous cash generating units:

	set/25	Dec/24
Restaurants	**7 147 721**	**7 147 721**
Ribs	5 175 479	5 175 479
Pizza Hut	1 972 242	1 972 242
Counters	**16 754 847**	**16 754 847**
Pans & C.º	11 850 160	11 850 160
KFC (PT)	708 785	708 785
KFC (Spain)	4 195 902	4 195 902
Concessions and Catering	**34 505 388**	**34 505 388**
Concessions & travel (ES)	30 630 919	30 630 919
Concessions & travel (PT)	850 104	850 104
Catering	3 024 365	3 024 365
Others	**179 721**	**179 721**
Total	**58 587 677**	**58 587 677**

Changes in goodwill

In the periods ended 30 September 2025 and 31 December 2024, there were no changes in goodwill, as follows:

	Restaurants	Counters	Concessions and Catering	Others	Total
01 January 2024	**7 147 721**	**12 558 945**	**34 505 388**	**179 721**	**54 391 775**
Additions	-	4 195 902	-	-	4 195 902
31 December 2024	**7 147 721**	**16 754 847**	**34 505 388**	**179 721**	**58 587 677**
Asset value	17 757 288	16 754 847	38 847 684	179 721	73 539 540
Accumulated impairment	-10 609 567	-	-4 342 296	-	-14 951 863
31 December 2024	**7 147 721**	**16 754 847**	**34 505 388**	**179 721**	**58 587 677**
Asset value	17 757 288	16 754 847	38 847 684	179 721	73 539 540
Accumulated impairment	-10 609 567	-	-4 342 296	-	-14 951 863
30 September 2025	**7 147 721**	**16 754 847**	**34 505 388**	**179 721**	**58 587 677**

In 2024, the additions relate to the purchase of the subsidiary Medfood Investments S.L. (which in turn holds 100% of the share capital of New Restaurants of Spain, S.A.).

6.2. Intangible assets

The group's main operating rights refer to the franchise rights paid to international brands when opening restaurants operating under the brand: 10 years in the case of Pizza Hut, Taco Bell and KFC, and 12 years in the case of Pret a Manger.

At 30 September 2025, the concessions, included under the industrial property heading, and the respective associated useful life, are presented as follows:

Concession Rights	No. Years	Limit year for use
Lusoponte Service Area	33	2032
2ª Circular Service Area	10	2027
Portimão Marina	60	2061
Pizza Hut Cais Gaia	20	2024
Modivas Service Area	28	2031
Barcelos Service Areas	30	2036
Alvão Service Areas	30	2036
Lousada (Felgueiras) Service Areas	24	2030
Vagos Service Areas	24	2030
Aveiro Service Areas	24	2030
Ovar Service Areas	24	2030
Gulpilhares (Vilar do Paraíso) Service Area	24	2030
Talhada (Vouzela) Service Areas	25	2031
Viseu Service Areas	25	2031
Matosinhos Service Areas	24	2030
Maia Service Areas	26	2032

Changes in Intangible assets

During the nine-month period ending 30 September 2025 and the year ending 31 December 2024, the movement in the value of intangible assets, as well as in the respective amortization and accumulated impairment losses, was as follows:

	Brands	Industrial property	Other intangible assets	Intangible assets in progress	Total
01 January 2024	**14 116 667**	**10 136 490**	**1 451 669**	**800 107**	**26 504 933**
Acquisition by business combination	-	15 840 465	-	-	15 840 465
Currency conversion	-	-16 269	-	-1 250	-17 519
Additions	-	2 830 779	300 214	27 814	3 158 807
Decreases	-	-243 804	-60 054	-	-303 858
Transfers	-	80 073	112 447	-184 116	8 404
Amortization for the year	-1 100 000	-2 301 701	-862 167	-	-4 263 868
31 December 2024	**13 016 667**	**26 326 033**	**942 109**	**642 555**	**40 927 364**
Cost	22 000 000	62 116 782	9 611 234	642 555	94 370 571
Accumulated amortization	-8 983 333	-31 479 809	-8 636 829	-	-49 099 971
Accumulated Impairment	-	-4 310 940	-32 296	-	-4 343 236
31 December 2024	**13 016 667**	**26 326 033**	**942 109**	**642 555**	**40 927 364**
Currency conversion	-	-18 572	-	-7 962	-26 534
Additions	-	927 679	56 414	1 537 447	2 521 540
Decreases	-	-108 957	-9 926	-	-118 883
Transfers	-	151 179	-	-138 679	12 500
Amortization for the year	-825 000	-1 832 438	-1 165 144	-	-3 822 582
30 September 2025	**12 191 667**	**25 444 924**	**-176 547**	**2 033 361**	**39 493 406**
Cost	22 000 000	63 009 264	9 634 978	2 033 361	96 677 603
Accumulated amortization	-9 808 333	-33 253 400	-9 779 229	-	-52 840 962
Accumulated Impairment	-	-4 310 940	-32 296	-	-4 343 236
30 September 2025	**12 191 667**	**25 444 924**	**-176 547**	**2 033 361**	**39 493 406**

In 2024, the acquisition by business combination corresponds to the intangibles acquired within the Medfood business.

The addition in Industrial Property corresponds mostly to the improvement of programs and software and to renewal licenses and new franchise contracts.

Intangible assets in progress mostly relate to territorial rights to open units, which are paid in advance to the brands at the time when joint agreements are signed between Ibersol and the franchisors to open units.

6.3. Property, plant and equipment

Changes in property, plant and equipment

During the nine-month period ending 30 September 2025 and the year ending 31 December 2024, the movement in the value of tangible fixed assets, as well as in the respective amortization and accumulated impairment losses, was as follows:

	Land	Buildings and other constructions	Equipment	Other tangible fixed assets	Other tangible fixed assets	Total
01 January 2024	**7 156 810**	**91 542 747**	**21 729 665**	**5 388 487**	**4 892 639**	**130 710 348**
Acquisition by business combination	1 369 358	3 004 790	6 275 378	-	-	10 649 525
Currency conversion	-217 077	174 487	252 215	-258 873	-17 688	-66 936
Additions	591 286	21 743 490	11 171 546	2 857 774	1 998 987	38 363 083
Decreases	-	-140 808	-66 147	-9 525	-39 811	-256 291
Transfers	-	1 191 677	2 039 047	85 684	-3 325 662	-9 254
Depreciation for the year	-	-10 759 809	-6 524 341	-1 324 430	-	-18 608 581
Impairment for the year	-	-255 098	-	-	-	-255 098
31 December 2024	**8 900 377**	**106 501 476**	**34 877 362**	**6 739 116**	**3 508 465**	**160 526 797**
Cost	9 259 729	222 416 648	131 563 052	24 160 982	3 508 465	390 908 876
Accumulated depreciation	-350 351	-104 559 993	-96 254 262	-17 404 292	-	-218 568 899
Accumulated Impairment	-9 000	-11 355 179	-431 427	-17 574	-	-11 813 180
31 December 2024	**8 900 377**	**106 501 476**	**34 877 362**	**6 739 116**	**3 508 465**	**160 526 797**
Currency conversion	-153 500	-292 500	-87 178	-10 283	-189 100	-732 561
Additions	913 008	10 128 075	4 239 239	1 274 636	4 468 186	21 023 143
Decreases		-284 324	-305 576	1 462	-70 683	-659 121
Transfers	-	3 663 216	1 354 232	201 725	-2 185 663	3 033 511
Depreciation for the year	-10 798	-10 686 051	-6 434 816	-1 207 037	-	-18 338 702
30 September 2025	**9 649 087**	**109 029 892**	**33 643 263**	**6 999 619**	**5 531 205**	**164 853 068**
Cost	9 979 056	244 319 245	139 928 675	25 547 286	5 531 205	425 305 467
Accumulated depreciation	-320 966	-124 210 449	-105 853 986	-18 530 093	-	-248 915 494
Accumulated Impairment	-9 000	-11 078 905	-431 427	-17 574	-	-11 536 906
30 September 2025	**9 649 088**	**109 029 891**	**33 643 261**	**6 999 619**	**5 531 205**	**164 853 068**

In 2024, the acquisition by concentration of business activities corresponds to the tangible fixed assets acquired as part of the Medfood business.

The investment of 21 million euros in 2025 refers to the opening of 1 Taco Bell, 1 Pans, 3 KFC and four concessions at airports in Spain, the renovation of stores and the completion of investments in 4 stores opened at the end of the year. The investment in 2024 of around 38 million euros relates mainly to 5 Taco Bell, 3 Pans, 2 Pizza Hut, 12 KFC, 1 Ribs and 1 Pret a Manger, in Portugal and Spain, 1 KFC and 1 Pizza Hut in Angola, a brewery at Madeira Airport and investment in the new concessions at Spanish airports, 6 Pret a Manger, 1 KFC, 1 Pizza Hut and 7 other brands.

The value of tangible assets in progress at 30 September 2025, in the amount of €5.5M, refers to investments made for future openings

6.4. Right of use assets

Changes in right of use assets

During the nine-month period ending 30 September 2025 and the year ending 31 December 2024, the movement in the value of the rights of use, as well as in the respective amortization and accumulated impairment losses, is presented as follows:

	Shops and Commercial Spaces	Buildings	Equipment	Other assets	Total
01 January 2024	**213 227 894**	**3 083 281**	**2 338 613**	**166 805**	**218 816 592**
Acquisition by business combination	17 962 218	262 675	3 467 705	-	21 692 599
Currency conversion	-7 925	-	-	-	-7 925
Increases	75 922 735	-	-	-	75 922 735
Decreases	-1 515 825	-	-13 814	-4 570	-1 534 209
Transfers	-1 310 000	-	-	-	-1 310 000
Depreciation for the year	-46 677 589	-1 103 216	-968 311	-39 922	-48 789 037
31 December 2024	**257 601 508**	**2 242 741**	**4 824 193**	**122 313**	**264 790 755**
Cost	366 517 891	13 762 059	13 109 757	335 918	393 725 624
Accumulated depreciation	-107 606 383	-11 519 318	-8 285 564	-213 605	-127 624 870
Accumulated Impairment	-1 310 000	-	-	-	-1 310 000
31 December 2024	**257 601 508**	**2 242 741**	**4 824 193**	**122 313**	**264 790 755**
Currency conversion	-144 107	-	-	-	-144 107
Increases	18 169 495	-	-	-	18 169 495
Decreases	-108 666	-	-	-	-108 666
Transfers	-	-2 725 713	-353 530	-79 020	-3 158 263
Depreciation for the year	-53 725 458	-21 500	-182 233	-6 580	-53 935 771
30 September 2025	**221 792 773**	**-504 472**	**4 288 430**	**36 713**	**225 613 444**
Cost	375 005 606	1 194 874	8 504 433	70 196	384 775 109
Accumulated depreciation	-151 902 833	-1 699 345	-4 216 003	-33 484	-157 851 665
Accumulated Impairment	-1 310 000	-	-	-	-1 310 000
30 September 2025	**221 792 773**	**-504 472**	**4 288 431**	**36 712**	**225 613 444**

In 2024, the acquisition by business combination corresponds to the rights of use relating to 34 restaurant leases in Spain and 15 equipment leases, acquired as part of the Medfood business.

In 2024, the value of the increases corresponds to 29 new leases, 45 renewals and 8 extensions of space leases. In Spain, the increases include the "reactivation" of the Barcelona Airport contracts (under the provisions of Law 13/2021, with 2024 traffic exceeding 2019 traffic, there are now guaranteed minimum rents again) and the new contracts for Malaga, Madrid and Barcelona Airports.

In the first nine months of 2025, the value of the increases corresponds to 6 new lease, 23 renewals and 9 extensions. In addition, the effect of the remeasurement of contracts due to rent updates by the Consumer Price Index and other changes in the expected lease payments also contributed.

In airport leasing contracts in Spain, Ibersol is exposed to variable rents calculated as a percentage of sales, if this value exceeds the minimum rents provided for in the leasing contracts.

6.5. Depreciation, amortization and impairment losses on non-financial assets

Expenses with depreciation, amortization and impairment losses on non-financial assets in 30 September 2025 and 2024 were as follows:

		set/25			set/24		
Nature	**Note**	**Depreciation and amortisation**	**Impairment losses**	**Total**	**Depreciation and amortisation**	**Impairment losses**	**Total**
Goodwill	**6.1.**	-	-	-	-	-	-
Intangible assets	**6.2.**	-3 822 582	-	-3 822 582	-2 535 011	-	-2 535 011
Property, plant and equipment	**6.3.**	-18 338 702	-	-18 338 702	-12 695 400	-	-12 695 400
Right-of-use assets	**6.4.**	-53 935 771	-	-53 935 771	-36 424 756	-	-36 424 756
Investment property	**6.7.**	-225 423	-	-225 423	-225 422	-	-225 422
Currency conversion		-37 783	-	-37 783	-54 658	-	-54 658
Total		**-76 360 260**	-	**-76 360 260**	**-51 935 247**	-	**-51 935 247**

Judgments and estimates

The complexity and level of judgment inherent to the model adopted for the calculation of impairment and the identification and aggregation of cash generating units (CGU's) implies considering this topic as a significant accounting estimate.

For the purposes of impairment tests, the recoverable amount is the higher of the fair value of an asset less costs inherent in its sale and its value in use. The recoverable amount derives from assumptions related to the activity, namely, sales volumes, operating expenses, planned investments, refurbishment and closure of units, impact of other market players, internal Management projections and historical performance.

These projections result from the budgets for the following year and the estimated cash flows for a subsequent four-year period reflected in the medium-long-term plans approved by the Board of Directors.

Sensitivity analyzes were also performed on the main assumptions used in the base calculation, as shown below.

Restaurants with signs of impairment are tested, considering operating results less amortization, depreciation and impairment losses of tangible fixed assets, intangible assets and goodwill, as well as other cash-generating units whenever circumstances determine or unusual facts occur.

The negative profitability of the stores is an indication of impairment, and the subsequent impairment analysis considers the projected cash flows of each store. In cases of recent openings, such initial negative profitability may not be representative of the expected profitability pattern for that store and may not constitute an indication of impairment if such behavior was expected for that period.

When an asset has an operating performance that exceeds the projections that previously supported the recording of an impairment loss, such loss is reversed to the extent that the value in use based on the updated projections exceeds the carrying amount.

Methods and assumptions used

On 30 September 2025, despite the fluctuations in sales, management believes that there are no circumstances at this date that could question the medium and long-term projections assumed in the impairment tests carried out with reference to December 31, 2024 and, therefore, no relevant indications were identified that would indicate the need to carry out new impairment tests in the first nine months of 2025.

6.6. Discontinued operations and non-current assets held for sale

In January 2025, the sale of non-current assets held for sale (NCAHS) and the respective liabilities directly associated with Burger King in the Madeira Airport concession, which had not yet been sold in 2024, was completed.

At 30 September 2025 and 2024, the impact of discontinued operations on the Consolidated Statement of Cash is as follows:

Cash flows from discontinued operations	**set/25**	**set/24**
Cash Flows from Operating Activities	-	195 402
Cash flows from investing activities - Disposal of available-for-sale non-current assets (NCAHS)	137 304	5 962 586
Cash and cash equivalents from discontinued operations	**137 304**	**6 157 988**

6.7. Investment Property

Investment properties (IPs) relate to real estate assets where 9 Burger King restaurants operate. These assets were leased to Burger King Portugal, with rents of 518,221 euros on 30 September 2025 (332,662 euros on 30 September 2024).

Movements in investment properties

During the nine-month period ending 30 September 2025 and the year ending 31 December 2024, the movement in the value of the investment property, as well as in the respective amortizations, was as follows:

	Investment Property
01 January 2024	**12 839 749**
Increases	-
Decreases	-
Depreciation for the year	-300 563
31 December 2024	**12 539 186**
Cost	13 425 032
Accumulated depreciation	-885 847
Accumulated Impairment	-
31 December 2024	**12 539 186**
Increases	-
Decreases	-
Transfers	-
Depreciation for the year	-225 423
30 September 2025	**12 313 763**
Cost	13 425 032
Accumulated depreciation	-1 111 270
Accumulated Impairment	-
30 September2025	**12 313 763**

On 30 September 2025, no significant changes are expected in the fair value of these IPs compared to what was disclosed on 31 December 2024 (12.5 million euros).

7. Financing

7.1. Equity

7.1.1. Share capital

On 5 July 2024, the company reduced its share capital from 42,359,577 euros to 41,514,818 euros, by cancelling 844,759 of its own shares, in order to release excess capital.

On 14 July 2025, the company reduced its share capital from 41,514,818 euros to 40,899,126 euros, by cancelling 615,692 of its own shares, in order to release excess capital.

On 30 September 2025, Ibersol's share capital was fully subscribed and paid up, and was represented by 40,899,126 registered shares with a nominal value of 1 euro each.

7.1.2. Own shares

During the first nine months of the year, under the buy-back programme approved by shareholders in General Meeting, the group acquired 772,906 shares at an average price of 9.32 euros.

On 30 September 2025, following the capital reduction through the cancellation of 615,692 treasury shares, the company held 533,096 own shares acquired, at an average price of 9.71 and representing 1.30% of the share capital.

7.1.3. Dividends

At the Annual General Meeting of 29 May 2025, it was decided to pay a gross dividend of 0.70 euros per share (0.50 euros in 2024), corresponding to an amount of 28,539,062 euros (20,755,209 euros in 2024) for outstanding shares, which was paid on 20 June 2025.

7.1.4. Earnings per share

At 30 September 2025 and 2024, basic and diluted earnings per share were calculated as follows:

	2025	2024
Profit attributable to equity holders		
Continuing operations	11 707 063	9 063 698
Discontinued operations	0	3 097 611
Number of shares issued at the beginning of the year	41 514 818	42 359 577
Number of shares issued at the end of the year	41 514 818	41 514 818
Weighted average number of ordinary shares issued (i)	41 336 651	42 075 935
Weighted average number of treasury shares (ii)	539 040	529 246
Weighted average number of shares outstanding (i-ii)	40 797 611	41 546 689
Basic earnings per share (euros per share)		
Continued operations	0,29	0,22
Discontinued operations	0,00	0,07
Diluted earnings per share (€ per share)		
Continued operations	0,29	0,22
Discontinued operations	0,00	0,07
Number of treasury shares at the end of the period	533 096	258 986

As there are no preferred voting rights, basic earnings per share equals diluted earnings per share.

7.2. Bank Debt

At 30 September 2025 and 31 December 2024 current and non-current borrowings had the following detail:

	set/25	Dec/24
Non-current		
Bank loans	21 329 031	13 221 336
Commercial paper	-	-
	21 329 031	**13 221 336**
Current		
Bank overdrafts	7 051	1 300 340
Bank loans	5 757 152	4 605 304
Commercial paper	-	9 834 000
	5 764 203	**15 739 644**
Total borrowings	**27 093 234**	**28 960 979**

The interest rate in force on 30 June 2025 for Commercial Paper Programs (CPP), and borrowings was on average around 4.00% (5% on 31 December 2024). Borrowings indexed at variable rates are indexed to Euribor.

There are commercial paper financing agreements that include cross default clauses. Such clauses refer to contractual non-compliance in other contracts or tax non-compliance, in which case it does not occur.

As at 30 September 2025, the Group had 24.5 million euros in commercial paper not issued and credit lines contracted but not used.

Additionally, there are contracts in which the respective creditors have the possibility to consider the debt overdue in the event of a change in shareholder control, however none of that debt was being used on 30 September 2025.

Changes in bank debt

Movements in the nine-month period ending 30 September 2025 and the year 2024 under current and non-current loans, except for finance leases and bank overdrafts, are presented as follows:

	set/25	Dec/24
1 January	**28 960 979**	**28 454 044**
Variations with impact in cash flows:		
Proceeds from borrowings obtained	14 348 876	16 767 067
Financial debt repayments	-16 177 653	-26 177 287
Variations without impact on cash flows:		
Changes in the consolidation perimeter	-	10 118 181
Incentives support to investment	-	-2 095 200
Outstanding contracted amounts	-	1 981 131
Financing set-up costs	-	16 639
Capitalised interest and other	-38 968	-103 596
at 30 September	**27 093 234**	**28 960 979**

In 2024, the changes in the consolidation perimeter are the result of acquisitions by business combination, of the subsidiary Medfood (which in turn holds 100% of the share capital of New Restaurants of Spain, S.A.).

7.3. Lease liabilities

At 30 September 2025, the company has commitments to third parties arising from lease contracts, namely real estate contracts. On 30 September 2025 and 31 December 2024, current and non-current leases were as follows:

	set/25			Dec/24		
	Current	Non-current	Total	Current	Non-current	Total
Leases	71 884 212	188 612 776	260 496 988	75 000 106	214 485 891	289 485 998
TOTAL	71 884 212	188 612 776	260 496 988	75 000 106	214 485 891	289 485 998

Changes in lease liabilities

Movements in the nine-month period ending 30 September 2025 and the year 2024 in lease liabilities are presented as follows:

	set/25	Dec/24
1 January	**289 485 998**	**229 007 968**
Variations with impact in cash flows:		
Lease payments	-58 639 129	-49 157 660
Variations with no impact in cash flows:		
Increases due to business combinations	-	20 611 795
Interest for the period from updating lease liabilities	11 754 795	14 805 610
Lease increases	18 169 495	75 922 864
Contracts terminations / shop closings	-108 666	-1 515 825
Others	-165 506	-188 753
at 30 September	**260 496 988**	**289 485 998**

On 30 September 2025, lease payments include 46,884,334 euros in capital (34,352,050 euros in 2024) and 11,754,795 euros in interest (14,805,610 euros in 2024).

In 2024, the increases resulting from acquisitions through the concentration of business activities relate to 35 space lease contracts and 16 equipment lease contracts.

The value of the increases in 2024 corresponds to 29 new leases, 45 renewals and 8 extensions of the term of space leases. In Spain, the increases include the reactivation of the contracts for the old offices at Barcelona Airport and the new contracts for Malaga, Madrid and Barcelona Airports.

In the nine months of 2025, the value of the increases corresponds to 6 new lease, 23 renewals and 9 extensions. In addition, the effect of the remeasurement of contracts due to rent updates by the Consumer Price Index and other changes in the expected lease payments also contributed.

7.4. Treasury bonds

Ibersol Angola operates with a large component of imports that generate liabilities in foreign currency. In order to reduce the exchange rate risk and face Kwanza variations, the company adopted the policy of holding assets indexed to the USD in an amount, at least, of the same order of magnitude as the liabilities.

In addition to holding USD-indexed Treasury Bonds, the company acquired non-adjustable Treasury Bonds (denominated in AKZ) for the financial application of surpluses.

The amount of financial assets refers to investments in Treasury Bonds of the Angolan State. The separation by maturity is as follows:

	set/25			Dec/24		
	Current	**Non current**	**Total**	**Current**	**Non current**	**Total**
Angolan Treasury Bonds	389 943	999 911	1 389 853	214 025	1 569 909	1 783 935
Accumulated impairment losses	-27 007	-126 259	-153 266	-27 007	-126 259	-153 266
TOTAL	362 936	873 652	1 236 587	187 018	1 443 650	1 630 669

As there has been no significant increase in credit risk since the initial recognition of Treasury Bonds, expected losses within a period of 12 months were considered.

The indices used for Probability of Default and Loss Given Default of Angolan Treasury Bonds are in accordance with Moodys and S&P publications, the probability of default considered was 7.9% and the loss given default considered to be 59%.

7.5. Cash and bank deposits

At 30 September 2025 and 31 December 2024, the breakdown of cash and cash equivalents was as follows:

	set/25	Dec/24
Cash	610 388	693 203
Bank deposits	126 757 259	139 966 081
Cash and bank deposits in the balance sheet	**127 367 647**	**140 659 284**
Cash and cash equivalents on the cash flow statement	**127 367 647**	**140 659 284**

Bank deposits include 88,259,500 euros of term deposits which can be withdrawn at any time and almost all of which mature within one month, classified as cash equivalents.

7.6. Financial activity result

Financial expenses and losses in September 2025 and 2024 are presented as follows:

Financial expenses	2025	2024
Interest from lease liabilities (IFRS16)	11 754 795	10 954 368
Interest expenses with financing	914 394	736 363
Other financial expenses	528 644	697 631
	13 197 833	12 388 362

Income and financial gains in September 2025 and 2024 are presented as follows:

Financial income and gains	2025	2024
Interest income	1 809 002	4 178 039
Other financial income	168 945	38 989
	1 977 947	4 217 028

8. Income tax

8.1. Current income tax

8.1.1. Current tax recognized in the income statements

Income tax for the nine-month period ended 30 September 2025 and 2024 is detailed as follows:

	set/25	set/24
Current tax	1 577 620	2 067 451
Deferred tax	-1 144 877	-1 514 196
	432 743	553 256

The effective tax rate on 30 September 2024 is of 4% (6% on 30 September 2024), mainly due to tax credits in Portugal.

8.1.2. Current tax recognized in the statement of financial position

8.1.2.1. Income tax recoverable

At 30 September 2025, the amount of tax on income to be recovered totals EUR 89,134 (EUR 2,968,601 in 31 December 2024), as follows:

	set/25	Dec/24
Portugal	-	2 802 721
Angola	47 339	-
Spain	37 537	161 640
Others	4 258	4 240
	89 134	2 968 601

8.1.2.2. Income tax payable

At 30 September 2025 and 31 December 2024, the amount of tax payable breaks down as follows:

	set/25	Dec/24
Portugal	590 515	-
Angola	-	99 558
Others	-	11 435
	590 515	110 993

8.2. Deferred taxes

8.2.1. Deferred tax assets

At 30 September 2025 and 31 December 2024 the detail of deferred tax assets, according to the jurisdiction, is as follows:

	set/25	Dec/24
Deferred tax assets	**Spain**	**Spain**
Tax losses carried forward	9 729 770	9 890 119
Deductible and taxable temporary differences (IFRS16)	4 389 967	3 846 999
Homogenization of property, plant and equipment and intangible assets	-5 014 680	-5 489 120
Other temporary differences	959 177	959 176
	10 064 234	9 207 174

Deductible and taxable temporary differences (IFRS 16)
Deferred taxes resulting from a temporary difference by applying IFRS16 in the Group's consolidated accounts, not applicable in the statutory accounts of the subsidiaries in Spain and Angola. The breakdown between deductible and taxable differences is as follows:

	set/25	Dec/24
	Spain	Spain
Deductible temporary differences (IFRS16)	-44 402 031	-52 699 102
Taxable temporary differences (IFRS16)	48 791 998	56 546 101
	4 389 967	3 846 999

Homogenization of tangible fixed assets and intangible assets

Deferred taxes corresponding to the difference between the net value of fixed assets considered in the individual financial statements of the subsidiaries and the net value they contribute in the consolidated.

Tax losses carried forward
Despite the tax losses recorded in Spain in the 9 months period of 2025, the Group decided not to activate additional deferred tax assets, considering that the amount activated on 31 December 2024 remains the best estimate at that date.

8.2.2. Deferred tax liabilities

The detail of deferred tax liabilities at 30 September 2025 and 31 December 2024, according to the jurisdiction and temporary differences that generated them, is as follows:

	set/25			Dec/24		
Deferred tax liabilities	**Portugal**	**Angola**	**TOTAL**	**Portugal**	**Angola**	**TOTAL**
Homogenization of property, plant and equipment and intangible assets and Hyperinflationary Economies (IAS 29)	4 541 865	413 655	4 955 520	4 793 887	480 293	5 274 180
Deductible temporary differences (IFRS16)	-	-38 214	-38 214	-	-34 008	-34 008
Other temporary differences	-1 113 456	-38 317	-1 151 773	-1 113 456	-38 317	-1 151 773
	3 428 409	337 124	3 765 533	3 680 431	407 968	4 088 399

Homogenization of tangible and intangible fixed assets, including Hyperinflationary economy (IAS 29)
Deferred taxes that correspond to the difference between the net value of tangible and intangible fixed assets considered in the individual financial statements of the subsidiaries and the net value they contribute in the consolidated.

Other temporary differences
Other temporary differences amount, essentially, refers to unused tax benefits. At 30 September 2025, there are 58,800 euros of tax benefits associated with the capital increase and 2,254,656 euros of undeducted tax benefits to be used in subsequent years: 223,488 euros of CFEI II (89,303 euros deductible up to 2025 and 134,185 euros up to and including 2026), 53,647 euros of IFR (deductible up to and including 2027) and 1,977,522 euros of RFAI for the year 2024. It should be noted that RFAI credits have a reporting period of 10 tax periods, a period which was suspended during the 2020 tax period and during the following tax period, under Law no. 21/2021, of April 21.

9. Other Provisions and Contingencies

9.1. Other provisions

At 31 December 2024 and 30 September 2025, the detail of other provisions is as follows:

	Dec/24	Increases	Decreases	set/25
Onerous contracts	-	-	-	-
Compensation	-	-	-	-
Others	455 505	12 204	-278 000	189 709
Other Provisions	**455 505**	**12 204**	**-278 000**	**189 709**

9.2. Contingent assets and liabilities

The Group has contingent liabilities related to its business (relating to licensing, advertising fees, hygiene and food safety and employees), and Ibersol's success rate in these processes is historically high. It is not estimated that these contingent liabilities will represent any relevant liabilities for Ibersol.

The agreement for the sale of the Burger King operation includes indemnity clauses in the event of the verification of certain conditions attributable to the sold entities and on events prior to the sale date

(30 November 2022). The Board of Directors does not expect any liability arising from these same commitment clauses, so no liabilities or contingent liabilities have been recognized in the consolidated statement of financial position.

In addition, on 23 May 2025 the RFAI process (Income Tax benefits) at Ibersol Madeira, with an associated contingency of 568 thousand euros, was appealed, which gives it the nature of a contingent liability.

Commitments not included in the consolidated statement of financial position include bank guarantees given to third parties and contractual commitments for the acquisition of tangible fixed assets.

9.3. Guarantees

At 30 September 2025 and 31 December 2024, the liabilities not reflected in the balance sheet by the companies included in the consolidation are comprised mainly of bank guarantees provided on their behalf, as follows:

	set/25	Dec/24
Bank Guarantees	36 422 650	36 023 942

At 30 September 2025 the bank guarantees are detailed, by type of coverage, were as follows:

Concessions and rents	Other supply contracts	Fiscal and legal proceedings	Other	Other legal claims
32 350 703	20 683	59 199	3 971 334	20 731

The bank guarantees arise mainly from the concessions and rents of the Group's stores and commercial spaces, and may be executed in the event of non-compliance with lease contracts, namely for non-payment of rents.

The relevant amount derives from the guarantees required by the owners of spaces under concession (ANA Airports and AENA Airports, in Spain) or leased (some malls and other locations) in concessions and rents, of which 28,034,000 euros with AENA Airports.

In other guarantees, and following the sale of the Burger King units, the Group provided a bank guarantee of 6.4 M to BK Portugal, S.A., to cover the asset relating to existing receivables at IberKing and unused at the date of the transaction, regarding CFEI II and RFAI, for a period of 5 years with decreasing annual values.

10. Transactions with related parties

The balances and transactions with related parties in 30 September 2025 and 31 December 2024 can be presented as follows:

	set/25				Year 2024			
	Parent entitie	Jointly controlled entitie	Associated entitie	Other Entities	Parent entitie	Jointly controlled entitie	Associated entitie	Other Entities
Supply of services	875 160	2 522 555	-	-	1 137 300	3 433 504	-	-
Rental income from lease contracts	-	-	-	146 299	-	-	-	191 041
Accounts payable	-	467 301	-	-	-	466 471	-	-
Other current assets	-	-	-	-	-	-	-	-
Financial investments	-	-	300 000	-	-	-	300 000	-

The parent company of Ibersol SGPS S.A. is ATPS - SGPS, SA, which directly holds 21,452,754 shares.

António Carlos Vaz Pinto de Sousa and António Alberto Guerra Leal Teixeira each hold 3.314 shares of Ibersol SGPS, S.A.. The voting rights attributable to ATPS are also attributable to António Carlos Vaz Pinto de Sousa and António Alberto Guerra Leal Teixeira under the terms of sub-paragraph b) of no. 1 of article 20 and no. 1 of article 21, both of the Securities Code. º, both of the Portuguese Securities Code, by virtue of the fact that they hold control of the referred company, in which they participate indirectly, in equal parts, through, respectively, the companies CALUM - SERVIÇOS E GESTÃO, S.A. with Tax ID No. 513799486 and DUNBAR - SERVIÇOS E GESTÃO, S.A. with Tax ID No. 513799257, which together hold the majority of the share capital of ATPS.

Other entities refer to other holders of significant influence in the Ibersol Group's parent company. The amounts shown under rents and leases relate to rents paid in the year and, as a result of IFRS16, do not correspond to the amount of rental costs reflected in the financial statements. On 30 September 2025 the estimated long term commitments for rents total 421,342 euros (542,923 euros on 31 December 2024).

11. Subsequent Events

There are no subsequent events to 30 September 2025 that could have a material impact on the financial statements presented.