



Results 2024 (not audited)

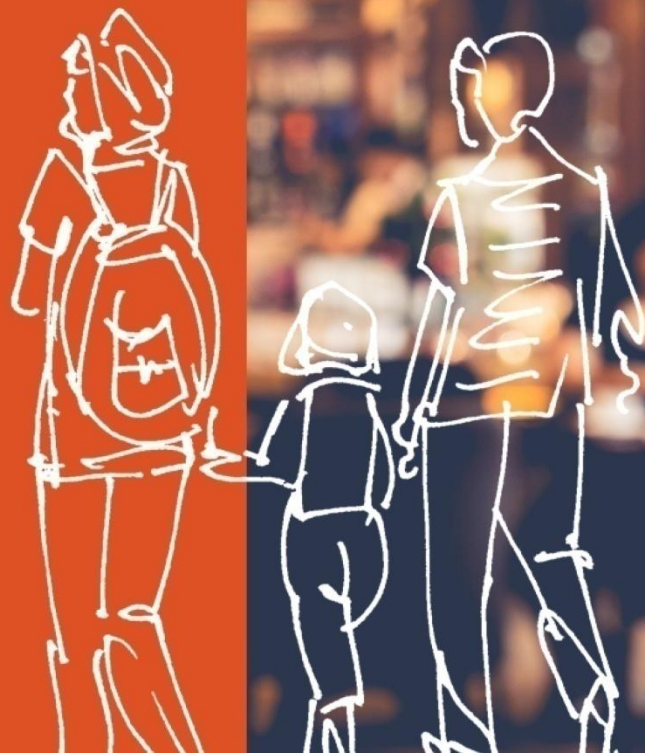
Agenda

- Highlights of 2024
- Business Evolution
- Consolidated KPIs
- Financial Statements
- Shareholder structure
- Subsequent Events
- Dividend Proposal
- Outlook 2025

We do not include the numbers of 9 Burger King restaurants as they are considered as discontinued operation and treated in a specific line of the P&L.



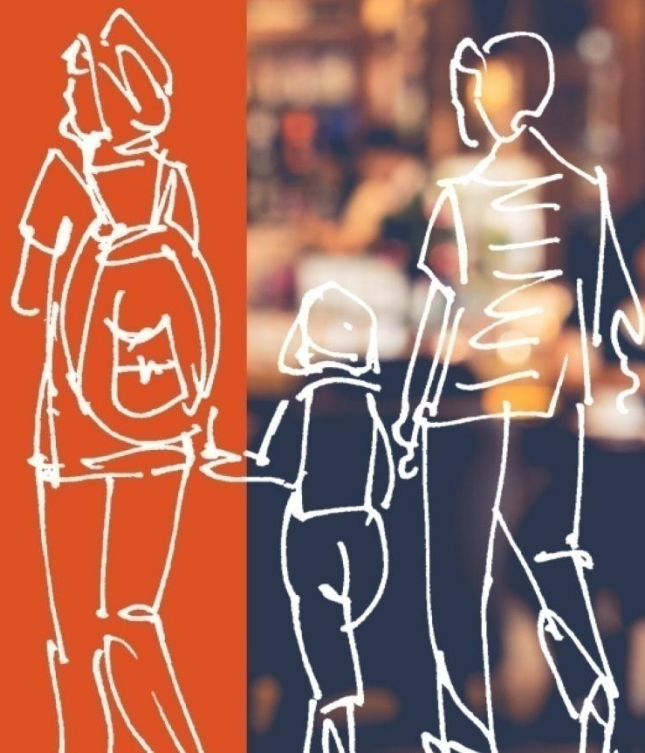
Highlights of 2024



Highlights of 2024






























- Turnover: 474.3M euros (+13.4% compared with 2023)
- Ebitda: 95.7M euros (+29.9% compared with 2023)
- Consolidated Net Result: 11.0M euros (-24.6% compared with 2023)
- 65 new restaurants in 2024 (17 in Portugal, 45 in Spain and 3 in Angola)
- Conversion of new concession restaurants at the airports of Lanzarote, Madrid, Tenerife and Malaga within the Travel business.
- Acquisition of NRS business in July 2024 (34 KFC restaurants in the Valencian Community of Spain). 21M€ in sales (2H of 2024).
- Acquisition of 25% of the share capital of 6 companies that operate 10 KFC Restaurants (Gallaecia) in the Galicia community of Spain by a total amount of 3 million euros (shares and loans granted), with an option to buy the remaining shares or sell the investment.
- More than 8.000 employees

Business Evolution








Business Evolution

The Brands

	Own		Franchised		
	Portugal	Spain	Portugal	Spain	Angola
Restaurants		 American Restaurant		 Tapas	
		 Pizza Delivery		 Mediterranean Buffet	
Counters	 Sandwiches	 Hamburger Gourmet		 Sandwiches	
			 Chicken Sandwiches and pieces	 Chicken Sandwiches and pieces	 Chicken Sandwiches and pieces
			 Mexican Food		
Concessions & Others	 Catering	 Travel Concessions		 Travel Concessions	
	 Travel Concessions	 Travel Concessions			
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Business Evolution

Important brand portfolio with leading presence in Iberia, with 497 equity restaurants and 55 franchised units as of December 2024

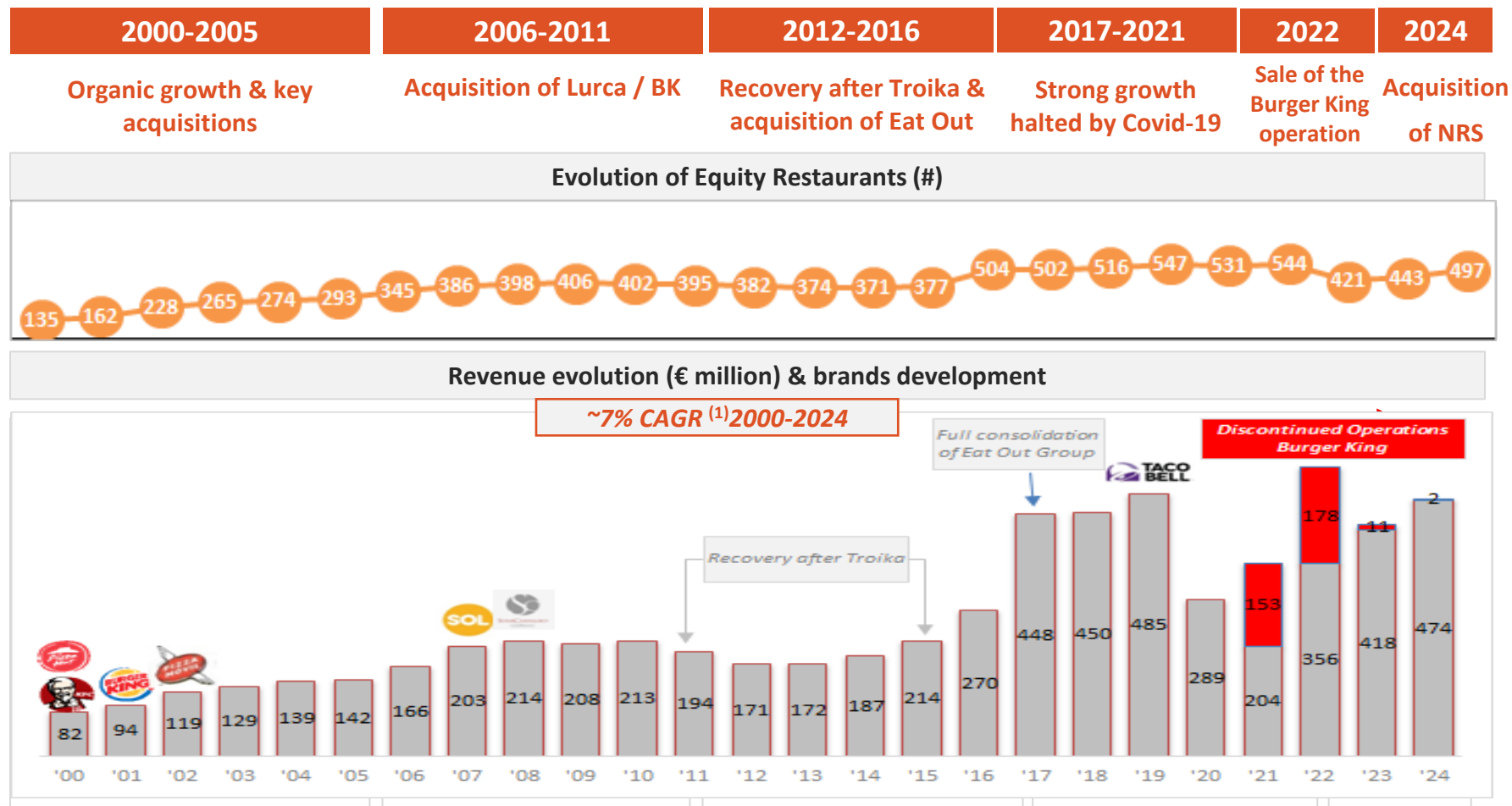
<div>ibersol grupo</div>					
	Restaurants	+	Counters	+	Concessions and others ⁽²⁾
Main Portfolio of Brands	<div><div></div><div></div><div></div><div></div><div></div></div>		<div><div></div><div></div><div></div><div></div></div>		<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>
Geographic Location	<div></div> <div></div>		<div></div> <div></div> <div></div>		<div></div> <div></div>
Equity Restaurants Dec 2024 ⁽¹⁾	140		237		120
Net Sales 2024 Breakdown ⁽¹⁾	<div><div></div><div>23%</div></div>		<div><div></div><div>40%</div></div>		<div><div></div><div>38%</div></div>

(1) Continued operations excludes 9 restaurants Burger King

(2) Includes several brands of kiosks/shops located at airports, trains stations and highways stop/petrol stations. Non-exhaustive list

Business Evolution

Strong track-record of growth in the last 24 years, halted only by the Covid-19 pandemic in 2020 and 2021



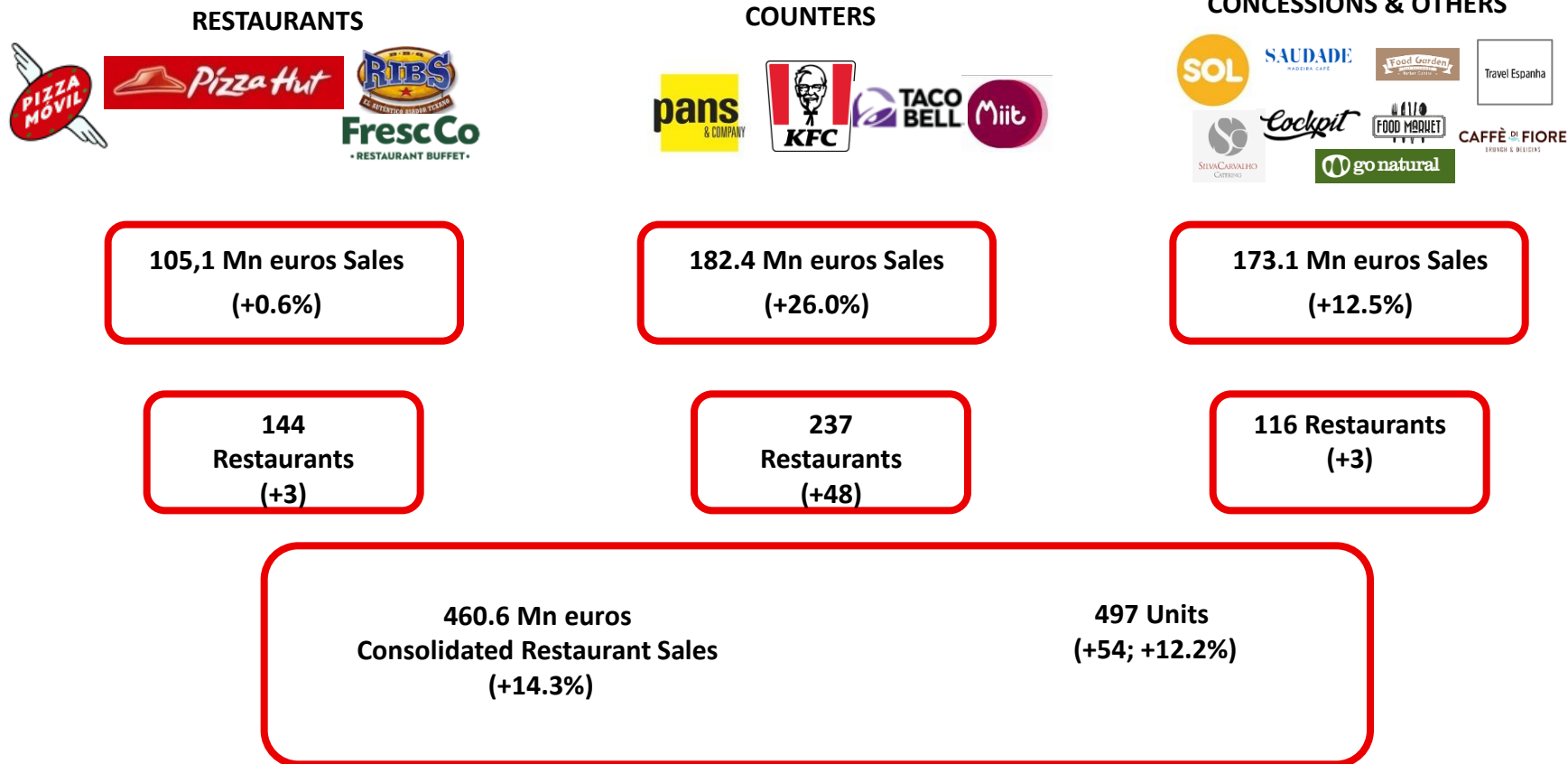
(1)Corresponds to compound annual growth rate. Alternative performance measure, not audited

Consolidated KPIs



Consolidated KPIs

2024 Activity – equity restaurants



Consolidated KPIs

In 2024, despite moderate growth in the restaurant sector, Ibersol's remained focused on maintaining sales volumes, guaranteeing a solid growth of 14.3% on continued operations.

Revenue evolution

€ million	2024	2023	Δ 24/23
Restaurants	105	105	0.6%
Counters	182	145	26.0%
Concessions & Catering	173	154	12.5%
Total restaurants sales	461	403	14.3%
Merchandising and services rendered	14	15	-9.1%
Turnover	474	418	13.4%

Turnover evolution overview

1 Dine-in restaurants with higher average ticket and a greater component of own delivery service recorded a growth of only 0.6%. This reduced growth is largely due to competition from aggregators in the Delivery sales channel.



2 Counters grew by 26% but includes 21.3 millions euros from the acquisition of the NRS business. Like for like sales recorded a growth of 1.2%.

Expansion of brands



3 Concessions & catering registered a higher growth (14.3%) driven by increased traffic at Airports.

We converted most of our restaurants into definitive formats in the concessions of Lanzarote, Madrid, Tenerife and Málaga. In our estimations we have lost 11 million euros in sales due to delays in the openings of the restaurants in the definitive formats.

Consolidated KPIs

2024 Activity — Turnover



Consolidated KPIs

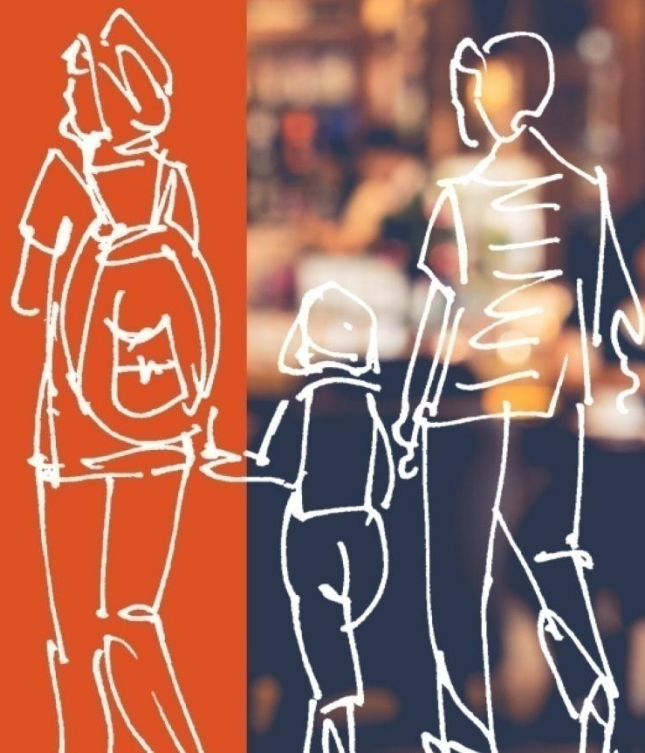
2024 Restaurants

Nº of Restaurants	31.12.2023	Openings Q1	Openings Q2	Openings Q3	Openings Q4	Disposals 2024	Closures 2024	31.12.2024
PORTUGAL	314	2	2	3	12	15	2	316
Equity Restaurants	313	2	2	3	12	15	2	315
Pizza Hut	108			1	1			110
Pans	41							41
Burger King	9					8		1
KFC	65		1		9			75
Kiosks	8							8
Taco Bell	21	2		2	1			26
Coffee Shops	25					5		20
Catering	9							9
Concessions	23		1			2	1	21
Others (MILT + Ribs + Pasta Caffé)	4				1		1	4
Franchise Restaurants	1							1
SPAIN	177	4	7	39	7	0	12	222
Equity Restaurants	120	4	7	38	6	0	6	169
Pizza Móvil	12							12
Pizza Hut	3							3
Pans	30	1	2					33
Ribs	12		1				1	12
FresCo	1							1
KFC ***	6			34	2			42
Concessions - Total	56	3	4	4	4		5	66
Concessions - Other Brands	2		2	2	2			8
Concessions - Pret A Manger	0	1						1
Concessions - KFC	0	1						1
Concessions - Pizza Hut	54	1	2	2	2		5	56
Franchise Restaurants	57	0	0	1	1	0	6	53
Pizza Móvil	4						1	3
Pans	34				1		5	30
Ribs	14			1				15
FresCo	2							2
SantaMaria	3							3
ANGOLA	10	1	0	0	2	0	0	13
KFC	9	1			1			11
Pizza Hut	1				1			2
Other Locations - Franchise	1	0	0	0	0	0	0	1
Pans	1							1
Total Equity Restaurants	443	7	9	41	20	15	8	497
Total Franchise Restaurants	59	0	0	1	1	0	6	55
TOTAL	502	7	9	42	21	15	14	552

*** 34 openings in the 3rd quarter correspond to the integration of NRS units, acquired in July 2024

At December 31st Ibersol operated 315 equity restaurants in Portugal, 169 in Spain and 13 in Angola.

Financial Statements



Profit and Loss Statement

Consolidated P&L evolution

€ million	2024	20232	Δ 24/23
Turnover	474	418	13.4%
Cost of sales	(113)	(100)	12.6%
Cost of Labour	(146)	(127)	14.4%
SG&A	(130)	(122)	6.3%
Other income and costs	10	5	93.4%
EBITDA	96	74	29.9%
EBIT	24	23	2.4%
Financial Results	(12)	(10)	22.7%
Income tax	(-1)	1	(162.4)%
Net profit for continuing operations	11.0	14.6	(24.7%)
Profit from discontinued operations	2.8	1	
Net Profit	13.8	15.4	(10.3%)

Results evolution overview

The Group's cost structure was penalized by the delay in the process of opening and converting temporary restaurants into a permanent format in the concessions at the airports of Madrid, Lanzarote, Tenerife, Malaga and Barcelona.

- 1 The increase in salaries and the start of operations in new concessions with provisional formats led to an increase in the weight of the personnel costs by 0.2 p.p., representing 30.7% of turnover.
- 2 Costs related to "SG&A" represent 27.2% of the turnover, representing a reduction of 1.9 p.p. compared to the same period in 2023. However, this reduction is explained by the application of IFRS16 standards to the concession contracts for Alicante, Malaga and Gran Canaria, which reached passenger traffic levels of 2019 and which in 2023 were not relevant for the purposes of applying the standard, with the respective rents representing 2.9% of turnover in 2023.
- 3 Amortisation, depreciation, impairment losses of AFT, right of use and Goodwill totaled 72.2 million euros, which corresponds to an **increase of 21.5 million euros** when compared to the same period in 2023. Amortisation of the right of use of stores corresponds to 46.7 million euros and increased by 16.7 million euros compared to the same period in 2023. There is also the effect of the incorporation of NRS with an impact of 2.6 million euros relating to the last six months of the year.

Discontinued operations includes the Burger King restaurants already sold in 2022 and also 9 restaurants that were still operated by the group during 2024.

- 4 Net profit reduced by 24.7%.

Balance Sheet 2024

A continued strong financial position

Financial position overview

€ million	2024	2023	24/23
Assets	761	712	6.9%
Tangible and Intangible assets	201	157	28.1%
Rights of Use (RoU)	265	219	21.0%
Goodwill and other assets	154	148	4.4%
Cash and bank deposits	141	189	(25.4)%
Equity	343	355	(3.5)%
Share capital, issue premiums and reserves	350	361	(2.9)%
Net income	14	16	(10.8)%
Other	(21)	(21)	0.1%
Liabilities	419	357	17.1%
Loans	29	28	1.8%
Leases	289	229	26.4%
Other	100	100	0.3%
Capex	42	33	25.8%
Net bank debt	-113	-162	(48.3)%

1

Increase in rights of use by 21% due to the integration of NRS leases and reactivation of the Barcelona Airport lease, which passenger traffic surpassed the traffic of 2019.

2

Cash reduced by 25% due to the distribution of dividends, acquisition of treasury stock and acquisition of NRS and Gallaecia shares

3

The leases have increased by 26% due to same impacts mentioned above

Profit and Loss Statement (without IFRS16)

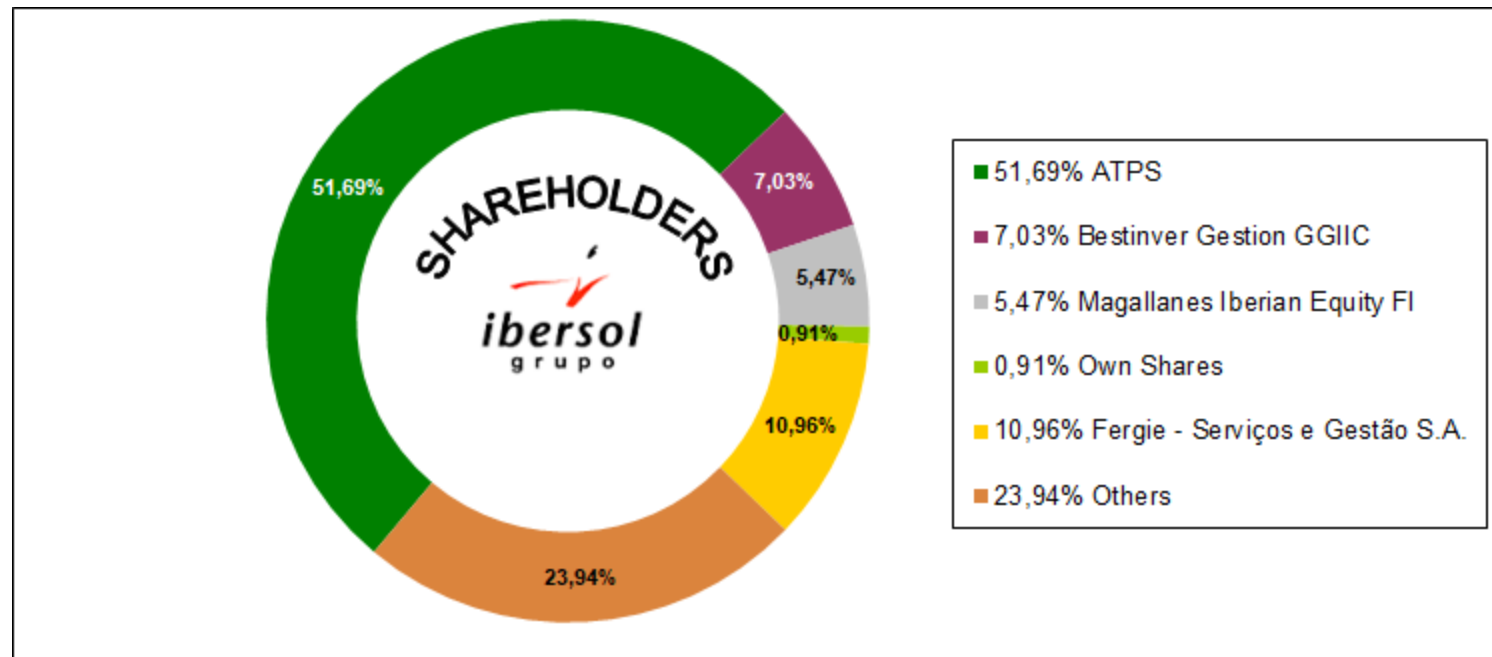
For comparative purposes, eliminating the impact of IFRS16 on EBITDA from continuing operations, the EBITDA margin without IFRS16 would be 9.1% in 2024, which represents a reduction of 0.5p.p compared to 2023, reflecting the impact of the start of operations in the new concessions, mostly operating in provisional formats until the conversion to definitive formats and concepts is completed.

Continued Operations P&L evolution without IFRS 16

€ million	2024 <small>Continued Operations without IFRS16</small>	2023 <small>Continued Operations without IFRS16</small>	Δ 24/23
Turnover	474	418	13.4%
Cost of sales	(113)	(100)	12.6%
Employee expenses	(146)	(127)	14.4%
SG&A	(182)	(155)	17.1%
Other income and costs	10	5	93.4%
EBITDA without IFRS16	43	40	7.7%
Ebitda without IFRS16 margin	9.1%	9.6%	
EBIT without IFRS16	18	20	(10.1%)

Shareholder structure

Shareholder structure – 31 December 2024

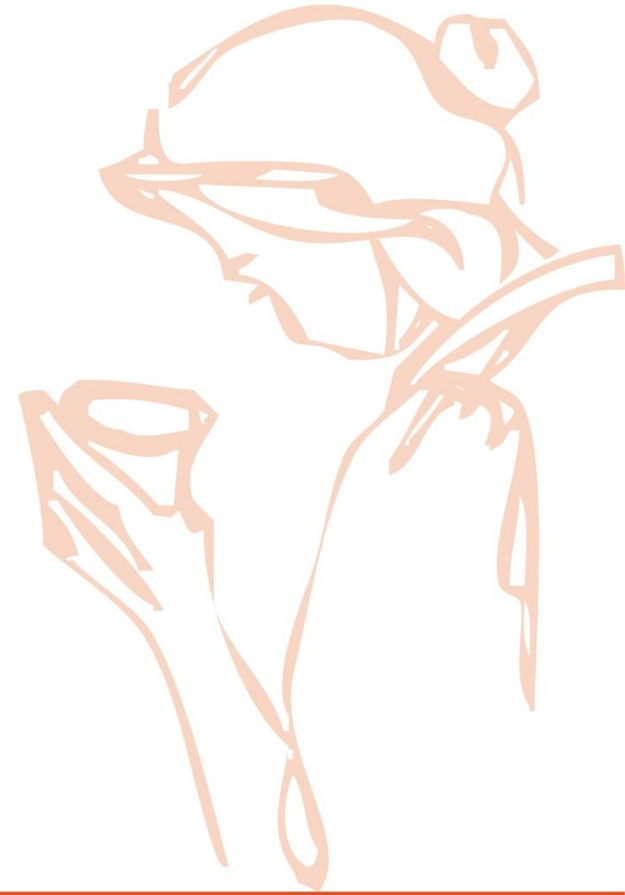


(1) ATPS, and ATPS's two directors

Source: Ibersol in compliance with article 9 nº1 of the CMVM Regulation nº 05/2008

Dividend Proposal

- The Board of Directors proposes the distribution of 0,7 euros dividend per share, in a total amount of 29,060,373 euros.
- If the company holds treasury shares, this allocation of €0.7 to each outstanding share will be maintained, reducing the overall amount of dividends paid.



Outlook 2025

- Recent forecasts from the Banks of Portugal and Spain for 2025 pointed to growth of 2.3% in Portugal (+0.4 p.p. compared to 2024) and 2.7% in Spain (-0.5 p.p. compared to 2024), higher than the 1% growth forecast for the Eurozone (OECD).
- The geopolitical situation, the substantial trade shift 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. We believe, however, that southern European markets, which are more exposed to tourism, will continue to show greater resilience even with a natural slowdown in consumption.
- We expect to complete the conversion of all restaurants into the definitive formats and concepts by the end of May 2025.
- In terms of expanding our operations, we will continue with our expansion plans, particularly for the KFC and Pret A Manger brands.

