



Results 2022 (not audited)



Agenda

- Business Evolution
- Consolidated KPI's
- Financial Statements
- Shareholder structure
- Subsequent Events and Outlook 2023



Business Evolution



Business Evolution

| Who are we?

- Opened the first Pizza Hut in Portugal in 1990
- Listed in the Euronext Lisbon since 1997
- 66 franchised units and operating directly 421 equity restaurants
 - Portugal 295
 - Spain 179
 - Angola 10
 - Other Locations 2
- We have more than 7.350 employees



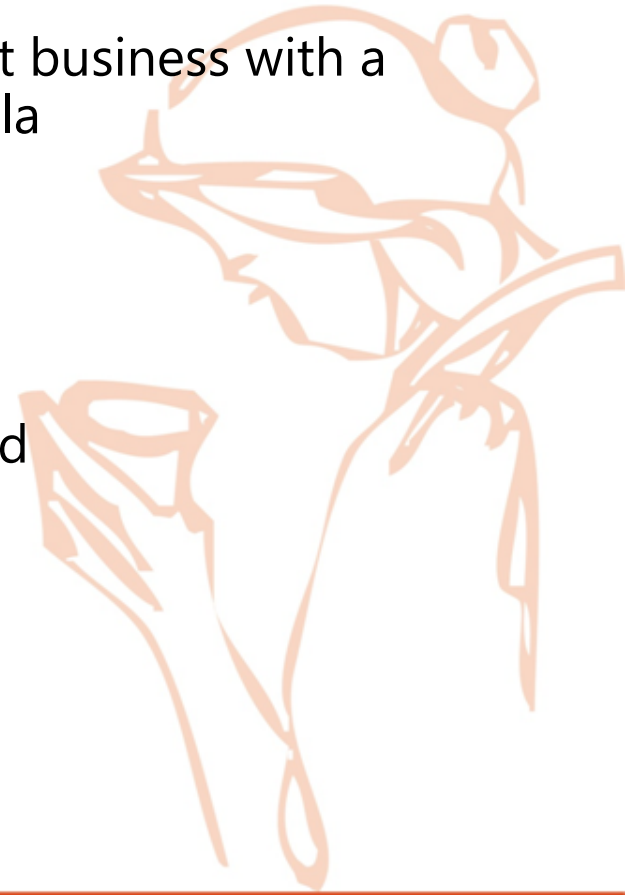
Business Evolution

| Mission

- Ibersol is a multi brand operator in the restaurant business with a strong foothold in Iberia and a presence in Angola


















Principles:

- Quality, Food Safety and Environment
- Human Resources highly motivated and qualified
- Customer focus
- Proper Shareholder remuneration


























Business Evolution

The Brands

	Own		Franchised		
Restaurants	Portugal	Spain	Portugal	Spain	Angola
	 RISTORANTE ITALIANO Italian restaurant	 EL AUTENTICO SABOR TEXANO American Restaurant	 TABERNA CON UN TOQUE Tapas	  Restaurant and Delivery	
		 Pizza Delivery	 • RESTAURANT BUFFET • Mediterranean Buffet		
Counters	 Sandwiches	 Hamburger Gourmet	 Sandwiches	  Chicken Sandwiches and pieces	
			 Mexican Food		
Concessions & Others	 Catering	  Travel Concessions	     CASUAL BRASSA FOOD Travel Concessions	    Travel Concessions	    

Business Evolution

| Important brand portfolio with leading presence in Iberia, with 421 equity restaurants and 66 franchised units as of December 2022

					
	Restaurants	+	Counters	+	Concessions and others ⁽²⁾
Main Portfolio of Brands	    		   		          
Geographic Location	 		  		 
Equity Restaurants Dec 2022 ⁽¹⁾	137		174		110
Net Sales 2022 Breakdown ⁽¹⁾					

(1) Continued operations excludes Burger King

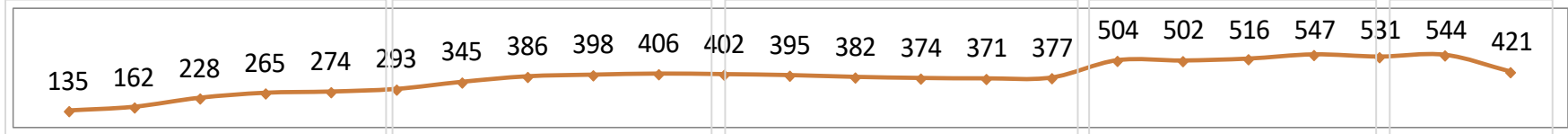
(2) Includes several brands of kiosks/shops located at airports, trains stations and highways stop/petrol stations. Non-exhaustive list

Business Evolution

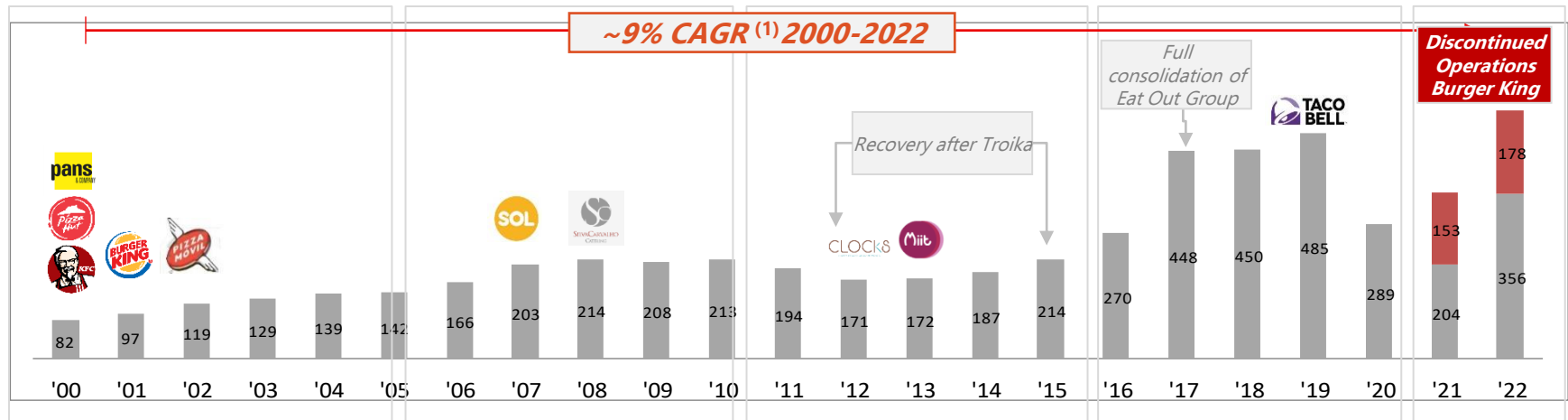
| Strong track-record of growth in the last 22 years, halted only by the Covid-19 pandemic in 2020 and 2021

2000-2005	2006-2011	2012-2016	2017-2021	2022
Organic growth & key acquisitions	Acquisition of Lurca / BK Iberia	Recovery after Troika & acquisition of Eat Out	Strong growth halted by Covid-19	Sale of the Burger King operation

Evolution of Equity Restaurants (#)



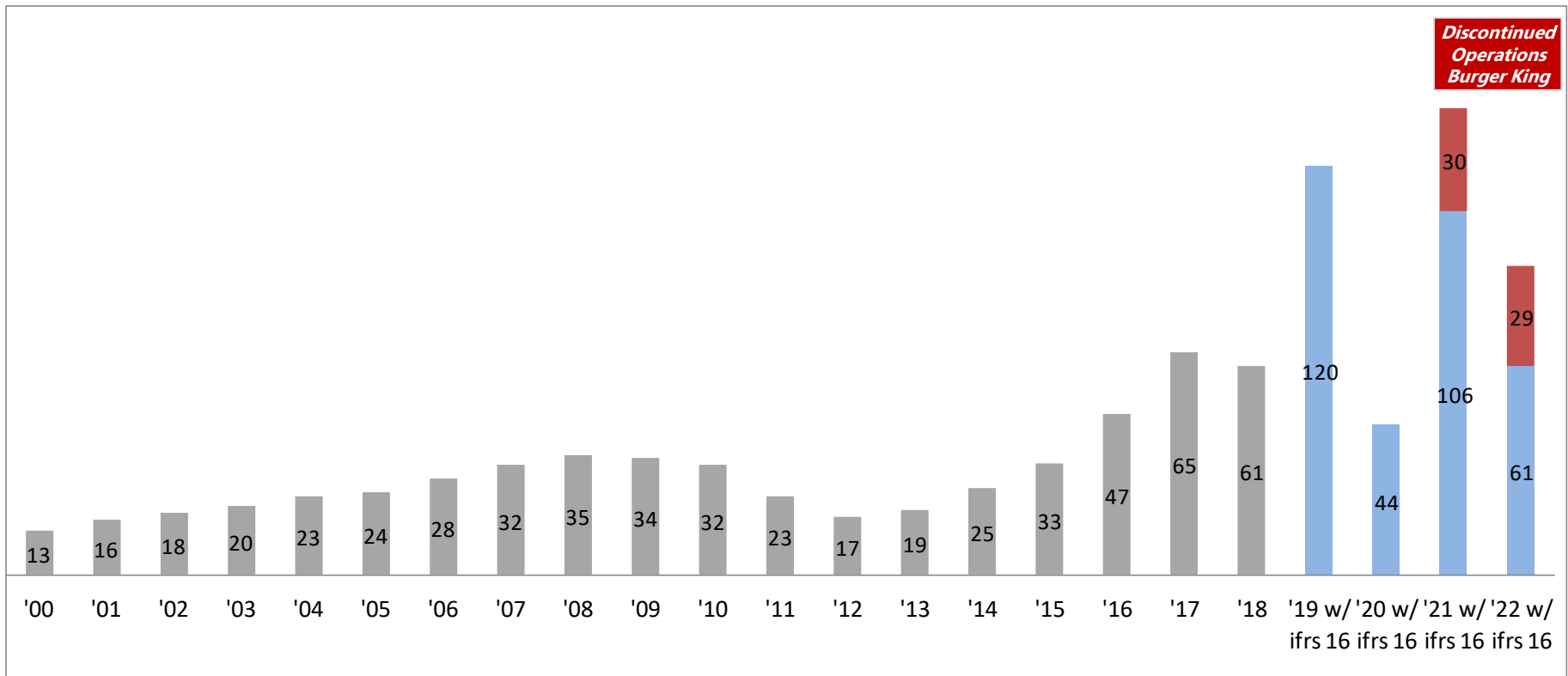
Revenue evolution (€ million) & brands development



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

Business Evolution

Activity - Ebitda Evolution (€ Mio)

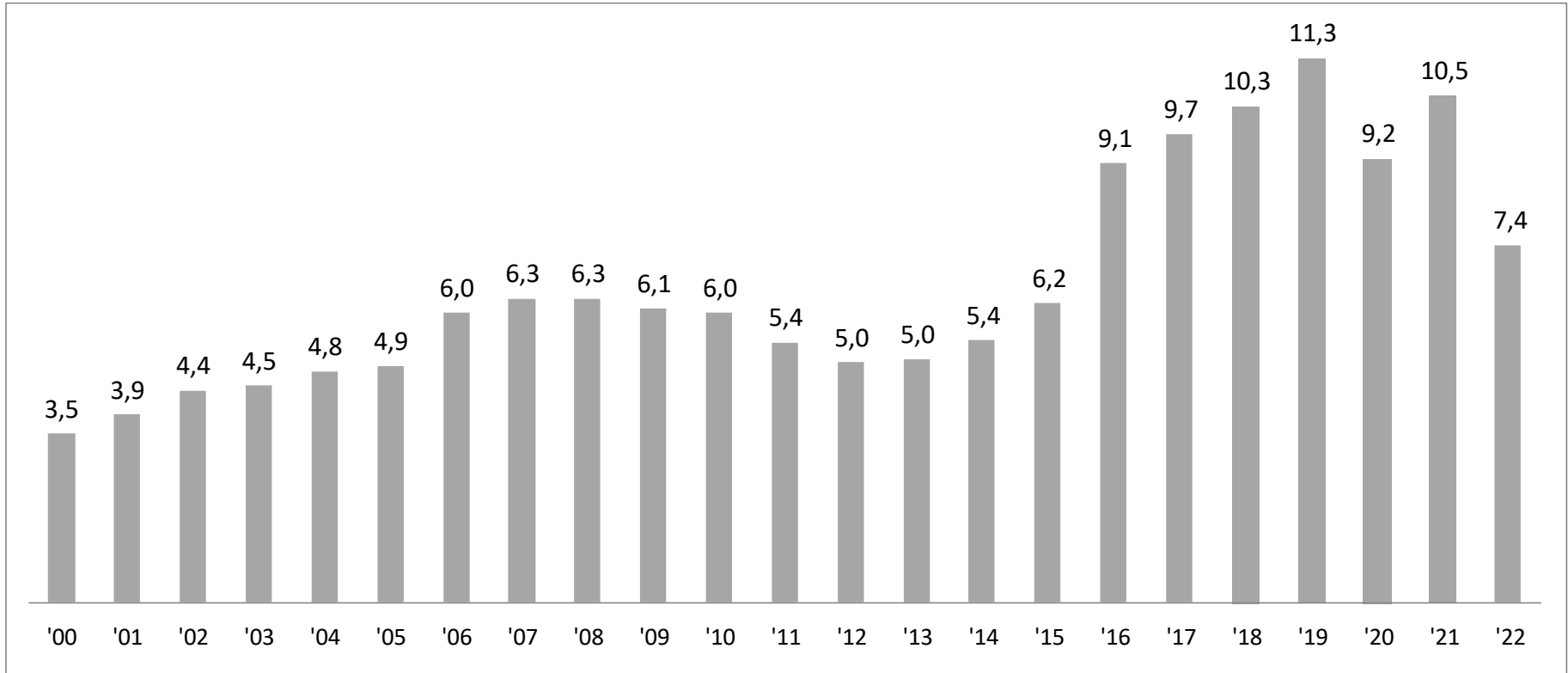


* Ebitda since 2019 with IFRS16

(1) 2021 Ebitda includes the impact of the application of "Ley13/2021", on spanish concession contracts.

Business Evolution

Activity Number of Emploeyss ('000)



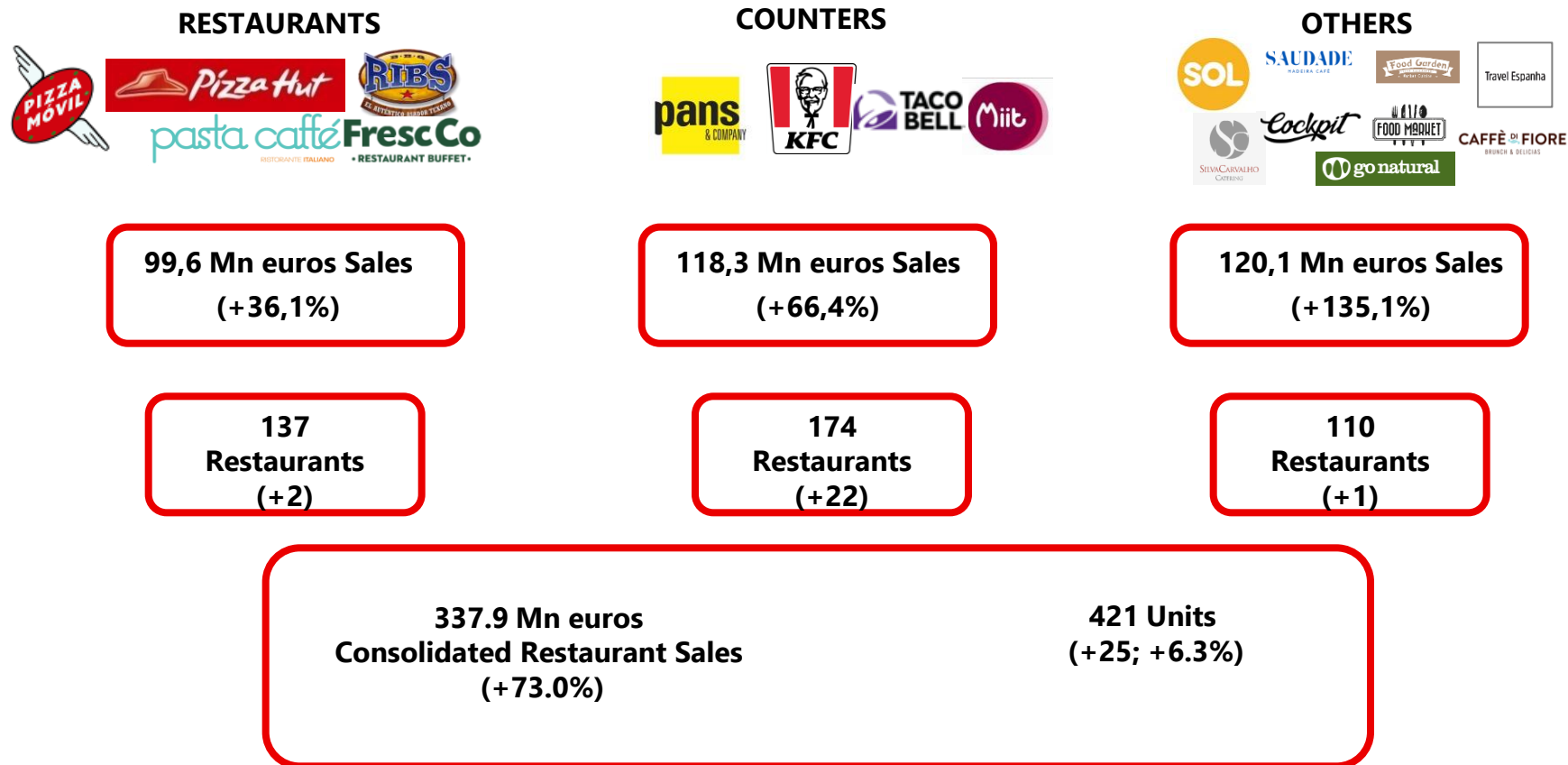
Average yearly growth = 3,5% until 2022, after Burger King sale operation

Consolidated KPI's



Consolidated KPI'S

2022 Continued Operations Activity – equity restaurants



Consolidated KPI'S

| In 2022, Ibersol's recorded a solid growth, with a turnover increase on continued operations of 74.3%

Revenue evolution

€ million	2022	2021	Δ 22/21	2022 Continued Operations	2021 Continued Operations	Δ 22/21 Continued Operations
Restaurants	100	73	36.1%	100	73	36.1%
Counters	290	220	31.7%	118	71	66.4%
Concessions & Catering	126	55	128.5%	120	51	135.1%
Total restaurants sales	516	348	48.0%	338	195	73,0%
Merchandising and services rendered	18	9	102,3%	18	9	102,3%
Turnover	534	357	49.3%	356	204	74.3%

Continued operations turnover evolution overview

Dine-in restaurants traditionally associated with leisure moments, registered better performances in the summer and December months, reaching pre-pandemic sales levels in these periods.

Proved to be more resilient to the pandemic restrictions, showing a significant increase of 66.4% due to:

1 **Expansion of brands**



2 **Delivery and take-away services**



3 **Drive-thru services operated by**



Concessions & catering more affected by the travel restrictions in the last two years, consolidated the recovery that had been taking place since the beginning of the 2nd half of 2022, directly related to the recovery of passenger traffic at airports and which led to a sharp growth compared to 2021 of 135.1%

Consolidated KPI'S

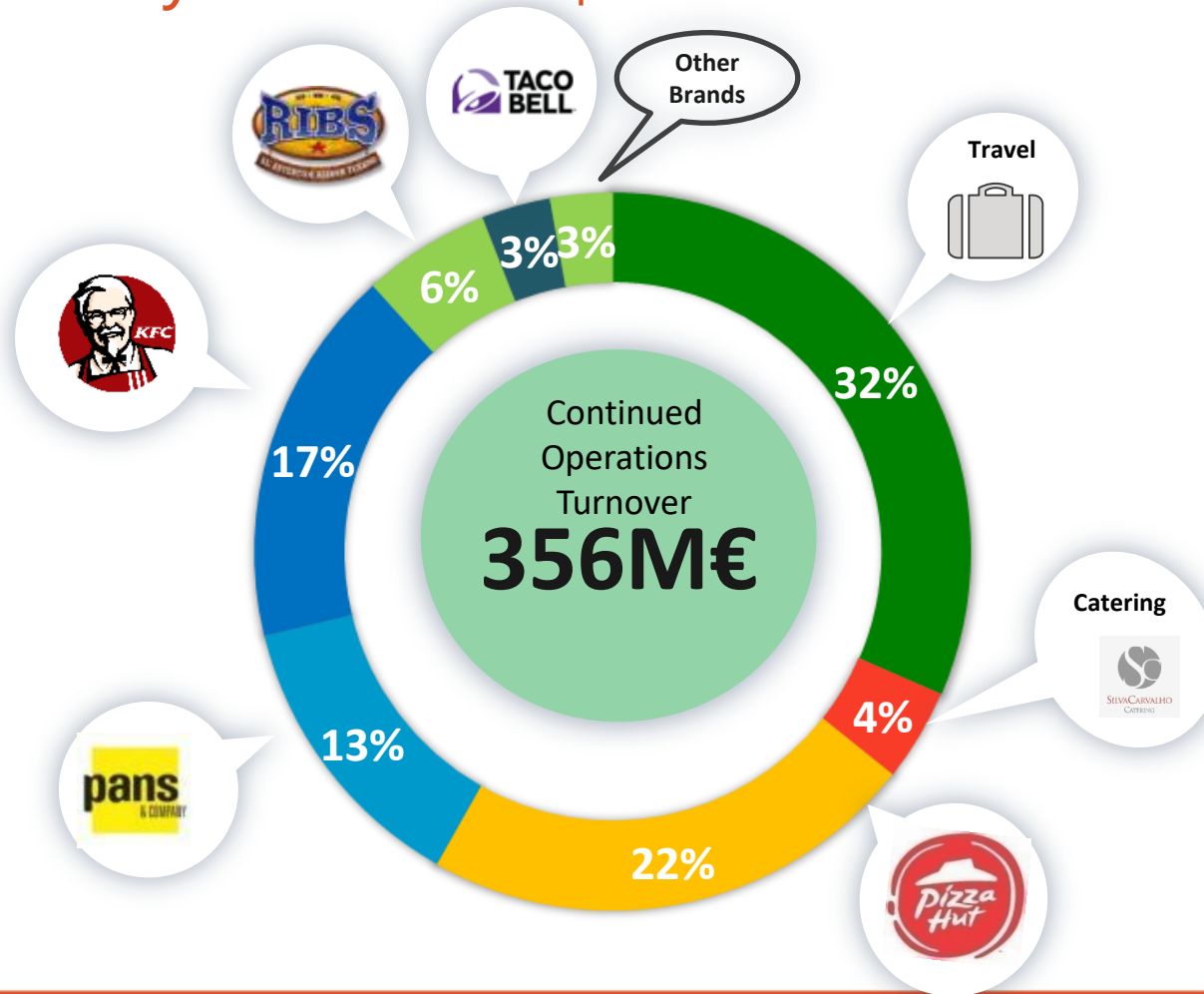
2022 Activity – Turnover

Brand/Segment	2022	2021	Var %
Pizza Hut	79 835 834	57 891 083	37,9%
Pasta Caffè	810 173	510 555	58,7%
Pizza Móvil	4 637 826	4 870 665	-4,8%
FrescCo	2 394 354	384 382	522,9%
Ribs	20 424 303	14 541 822	40,5%
Santa Maria	27 240	30 210	-9,8%
Restaurants	108 129 730	78 228 717	38,2%
Burger King	171 622 888	148 982 829	15,2%
Pans & Company	46 393 192	31 248 448	48,5%
KFC	60 975 895	36 108 685	68,9%
O'Kilo/Miit	646 537	532 834	21,3%
Quiosques	1 919 458	958 917	100,2%
Taco Bell	11 029 450	5 371 148	105,3%
Counters	292 587 419	223 202 861	31,1%
Travel (Aeroportos e Áreas de Serviço)	112 112 871	50 238 705	123,2%
Catering	14 899 242	5 421 837	174,8%
Concessions, Travel e Catering	127 012 113	55 660 542	128,2%
Others	5 935 641	243 133	2341,3%
TOTAL	533 664 903	357 335 254	49,3%
Discontinued Operations	-178 068 333	-153 334 168	16,1%
TOTAL CONTINUED OPERATIONS	355 596 570	204 001 086	74,3%

In 2022 discontinued operations of Burger King include only eleven months.

Consolidated KPI'S

2022 Activity – Continued Operations Turnover



Consolidated KPI'S

2022 Restaurants

Nº of Restaurants	31.12.2021	Q1	Q2	Q3	Q4	Closures / Discontinued 2022	31.12.2022
PORTUGAL	383	3	4	3	17	114	296
Equity Restaurants	382	3	4	3	17	114	295
Pizza Hut	100			2	3		105
MIIT+Ribs	4					1	3
Pans	40						40
Burger King	119		2			112	9
KFC	41	3	1	1	10		56
Pasta Caffé	2					1	1
Quiosques	8						8
Taco Bell	11		1		4		16
Coffee Shops	25						25
Catering	9						9
Concessions & Other	23						23
Franchise Restaurants	1						1
SPAIN	225	1	1	1	3	52	179
Equity Restaurants	152	1	1	1	3	42	116
Pizza Móvil	14					2	12
Pizza Hut	3						3
Burger King	38					38	0
Pans	28	1	1		1	2	29
Ribs	13						13
FresCo	2						2
KFC	2				2		4
Concessions	52			1			53
Franchise Restaurants	73	0	0	0	0	10	63
Pizza Móvil	5					1	4
Pans	42					6	36
Ribs	17					1	16
FresCo	4					1	3
SantaMaria	5					1	4
ANGOLA	10		0	0	0	0	10
KFC	9						9
Pizza Hut	1						1
Other Locations - Franchise	3	0	0	0	0	1	2
Pans	3					1	2
Total Equity Restaurants	544	4	5	4	20	156	421
Total Franchise Restaurants	77	0	0	0	0	11	66
TOTAL	621	4	5	4	20	167	487

At 31th December Ibersol operated 295 equity restaurants in Portugal, 116 in Spain and 10 in Angola.
At the 4th quarter of 2022, the group opened 20 of the 33 restaurants opened during this year.

Financial Statements



Burger King Sale

| The Burger King purchase and sale operation, carried out on November 30th, was carried out based on the amounts below, which resulted in a total impact of discontinued operations of 143.1 million euros on 2022 financial statements

Purchase and sale agreement of Burger King	(million euros)
Total price transaction	253,7
Estimated Net debt	-2,4
Estimated purchase price	251,4
Assets value not transferred on November 30th	-9,1
Price transaction on 30 November 30th	242,2
Expenses with the sale operation	-1,7
Purchase price minus operation costs	240,5
Discontinued assets amounts	225,3
Discontinued liabilities amounts	-116,0
Total discontinued assets and liabilities	109,3
Capital gain	131,2
Period results of discontinued operations	11,9
Total operation impact	143,1

Corresponds to the Enterprise Value of 259M€, deducted from the Ebitda Earn-Out of 6M€.

Profit and Loss Statement

| In result of the activity recovery and Burger King operations sale, total Net Profit in 2022 of 160M€

Consolidated P&L evolution

€ million	2022	2021	Δ 22/21
Turnover	356	204	74.3%
Cost of sales	(88)	(43)	104.8%
Employee expenses	(106)	(71)	49.3%
SG&A	(107)	(52)	105.9%
Other income and costs	6	67	(91.4%)
EBITDA	61	106	(42.3)%
EBIT	22	42	(46.9)%
Financial Results	(8)	(13)	(40.7)%
Income tax	2	(4)	(157.6)%
Net profit for continuing operations	17	25	(33.8)%
Profit from discontinued operations	143	6	
Net Profit	160	31	410,2%

Discontinued operations includes the total restaurants already sold and also 9 restaurants that are still operated by the group to be transferred during 2023.

Balance Sheet 2022

| Strong Financial position due to the completion of Burger King sale and the recover of activity from the effects of Covid-19

Financial position overview

€ million	2022	2021	22/21
Assets	653	632	3.2%
Tangible and Intangible assets	157	250	(37.1)%
Rights of Use (RoU)	90	139	(35.2)%
Goodwill and other assets	168	146	15.0%
Cash and bank deposits	237	97	144.5%
Equity	384	229	67.8%
Share capital, issue premiums and reserves	234	208	12.2%
Net income	160	31	409.5%
Other	(10)	(11)	(10.9)%
Liabilities	269	404	(33.4)%
Loans	70	167	(58.0)%
Leases	91	143	(52.2)%
Other	108	94	15.3%
Capex	44	33	32.3%
Net bank debt	-170	68	(350.6)%

Profit and Loss Statement

| As a result of the recovery in activity and despite the challenges faced throughout the year with pressure on margins, the continued operations Ebitda reached a significant increase

Continued Operations P&L evolution

€ million	2022 Continued Operations	2021 * Continued Operations without Ley13/2021 impact	Δ 22/21
Turnover	356	204	74.3%
Cost of sales	(88)	(43)	104.8%
Employee expenses	(106)	(71)	49.3%
SG&A	(107)	(64)	68.4%
Other income and costs	6	8	(22,8%)
EBITDA	61	35	77.3%
Ebitda margin	17,2%	16,9%	
EBIT	22	(4)	599%

* Ley 13/2021 since October 1st 2021

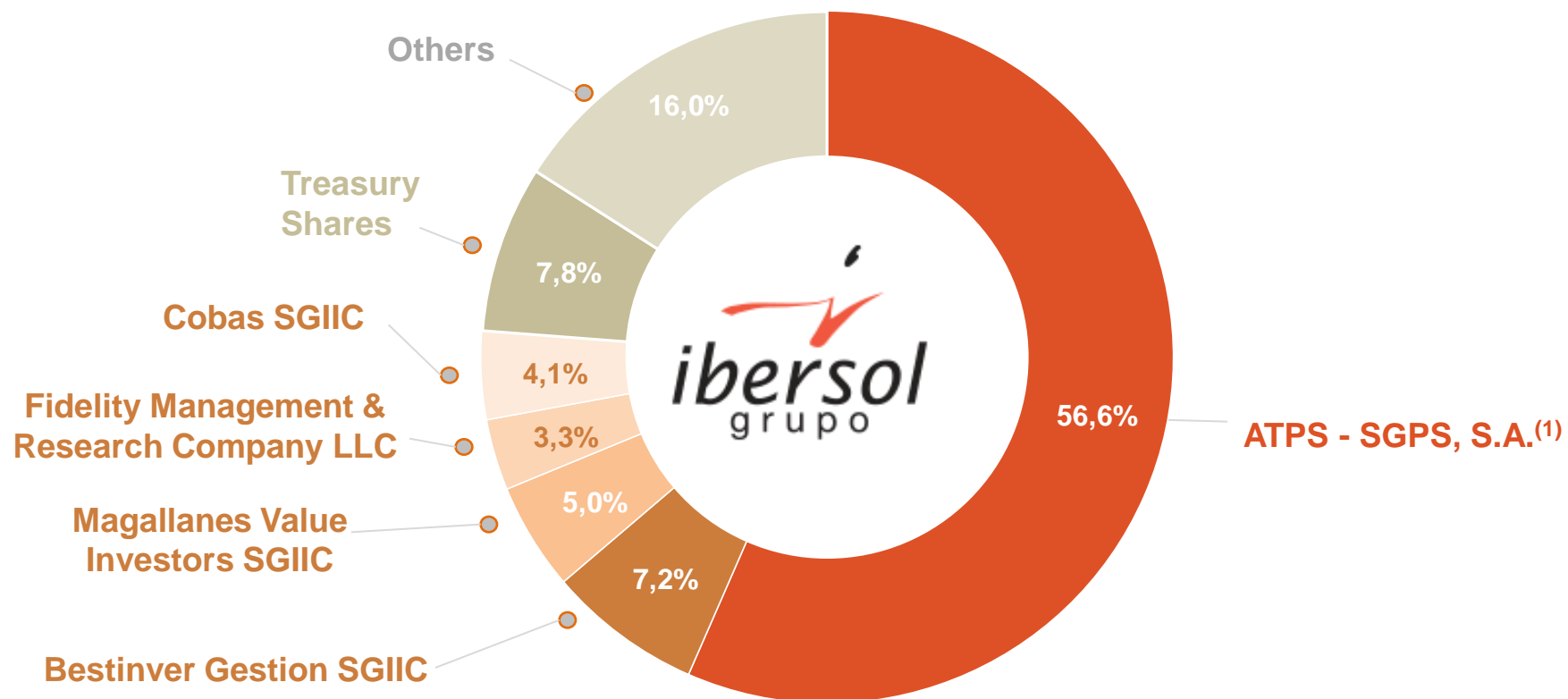
➤ As a result of the application of Ley 13/2021, since October 1, 2021, rents at airports in Spain are no longer relevant for the purposes of applying IFRS16 until annual passenger traffic returns to 2019 for each airport.

➤ In order to allow a better comparison of the results of continued operations in 2022, the results of the same period of 2021 are corrected simulating a scenario in which the contracts with AENA were not equally relevant for the purposes of IFRS16.

Shareholder structure

| Qualified ownership as of December 2022

Shareholder structure – 31 December 2022



(1) ATPS, and ATPS's two directors

Source: Ibersol in compliance with article 9 n°1 of the CMVM Regulation n° 05/2008

Subsequent Events and Outlook 2023

- **New AENA Concessions** -Within the scope of the tenders for new concession contracts for restaurants located at the airports managed by AENA in Madrid and Tenerife, the Ibersol group, through its subsidiary Pansfood, S.A, was awarded, during the first quarter, the concession for the period of 8 years, of ten new restaurants at Madrid and a Food Market with 3 restaurants at Tenerife airport.
- After a challenging year in 2022, we started 2023 with a high level of inflation in the food and catering sector, volatility in energy costs and a rise in interest rates with a direct impact on household income.
- Recent IMF forecasts for 2023 point to GDP growth of 1.0% in Portugal and 1.5% in Spain, with inflation rates in the order of 5%, with further worsening of interest rates expected throughout this year.
- As of today, despite the positive signs of some sectors, namely those most exposed to tourism, the economies reinforce the signs of cooling, which indicates a less positive macroeconomic framework for this year, with residual growth expected for the Iberia.
- This environment will make it difficult to fully reflect the increase in the price of raw materials, with a consequent impact on margins, which means that, once again, a challenging period is approaching for our teams and portfolio of brands, in terms of maintenance of volumes and market shares.
- In terms of expanding our operations, we will continue with the expansion plans for the Pizza Hut, KFC and Taco Bell brands, as well as the start of Pret A Manger operations, namely during the course of the new airport concessions, in Madrid and Tenerife.

Before printing this document think about the environment. Thanks!

At Ibersol Group we recognize the importance of protecting the environment and ensuring the sustainable development of the Group's business.

It has always been our concern to promote environmental management practices, sensitizing all who work with us, as well as our customers. In this way we have been reducing our ecological footprint and helping to preserve the planet, which is our home.

