



# Results 2023 (not audited)



# Agenda

- Highlights of 2023
- Sustainability
- Business Evolution
- Consolidated KPI's
- Financial Statements
- Shareholder structure
- Subsequent Events
- Dividend Proposal
- Outlook 2024

*The activity's of the Group, do not include the numbers of the 9 restaurants Burger King that we operate, as they are considered as discontinued operation treated in a specific line of the P&L.*



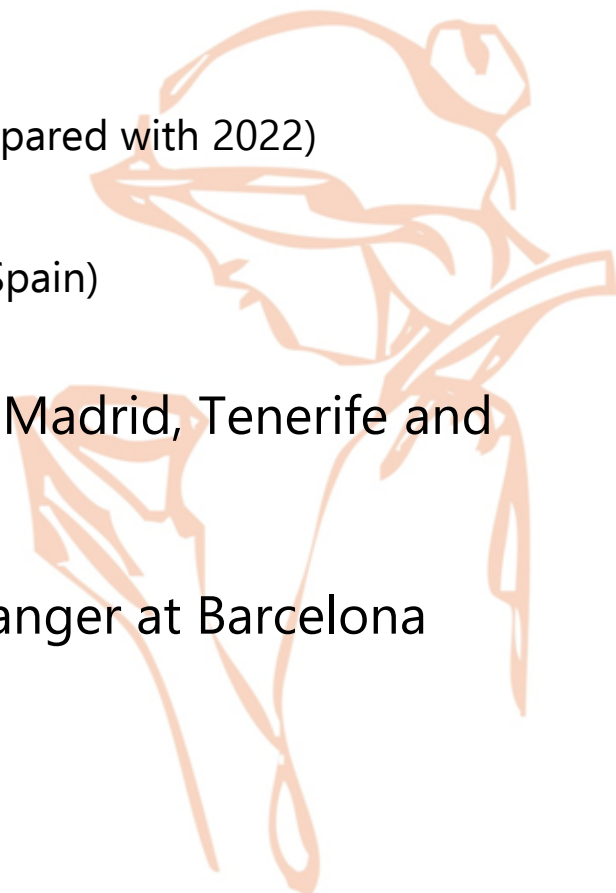
# Highlights of 2023



# Highlights of 2023

---

- Turnover: 418.2M euros (+17.6% compared with 2022)
- Ebitda: 73.7M euros (+20.4% compared with 2022)
- Consolidated Net Result: 14.6M euros (-12.5% compared with 2022)
- 32 new restaurants in 2023 (18 in Portugal and 14 in Spain)
- Initial period of the new concession contracts at Madrid, Tenerife and Malaga airports in Spain in provisional formats
- Opening of the first two restaurants of Pret A Manger at Barcelona Airport
- More than 7.600 employees



# Sustainability



# Sustainability

## Materiality Assessment

### Relevant clusters/topics Vs. Strategic SDGs



**Environmental emergency**, with regard to climate, energy and the preservation of natural capital



**Business digital transformation** and evolving consumer habits



**Quality assurance and food safety**, as a matter of social responsibility



**Business governance** in the areas of organisational culture, ethics and compliance



**Management of strategic partnerships** and ESG aspects of the supply chain



**Management of food and non-food waste**, to the benefit of business efficiency and social action



**Human capital** regarding diversity & inclusion and talent management

# Sustainability

## Strategy

### 01 ENVIRONMENT AND CLIMATE ACTION

- INCREASE EFFICIENCY IN WATER AND ENERGY CONSUMPTION
- INCREASE CIRCULARITY AND RECOVERY OF WASTE
- REDUCE THE ENVIRONMENTAL FOOTPRINT AND DECARBONIZE ACTIVITIES

### 02 PEOPLE AND COMMUNITIES

- PROMOTE TALENT DEVELOPMENT AND RETENTION
- PROMOTE DIVERSITY, EQUALITY AND INCLUSION ACROSS THE ORGANIZATION
- HELP FIGHT HUNGER, VALUEING FOOD WASTE

### 03 GOVERNANCE AND FOOD BUSINESS

- CREATE THE SUSTAINABILITY DASHBOARD
- RESTRUCTURE THE INTEGRATED REPORT
- ENSURE TRANSPARENT AND FREQUENT COMMUNICATION WITH STAKEHOLDERS
- INCORPORATE THE ESG PRINCIPLES IN THE GOVERNANCE OF THE IBERSOL GROUP

### 04 PARTNERSHIPS

- REVIEW THE ENVIRONMENTAL AND SOCIAL DIMENSIONS OF THE SUPPLY CHAIN
- REINFORCE PARTICIPATION IN SECTORAL ALLIANCES LINKED TO ESG
- FORMALLY SUBSCRIBE TO THE UNITED NATIONS GLOBAL COMPACT

# Sustainability

## | Some Achievements in 2023

### 01 ENVIRONMENT AND CLIMATE ACTION

- *REDUCTION OF 102 MWH (0,3%) IN ELECTRICITY CONSUMPTION FOR SAME STORE UNIVERSE IN PORTUGAL*
- *INCREASE OF ELECTRICAL VEHICLES IN THE FLEET*
- *475 TONNES OF USED COOKING OIL SENT FOR BIODIESEL*
- *OVER 5.800 TONNES OF WASTE BY NATURE (PAPER, PLASTIC, GLASS, ORGANIC, MIXED) SEPARATED AND FORWARD FOR TREATMENT*

### 02 PEOPLE AND COMMUNITIES

- *FOOD DONATION OF 39.000 MEALS (13,6 TONS) IN THE CATERING BUSINESS*
- *EMPLOYEES FROM OVER 36 NATIONALITIES*

### 03 GOVERNANCE AND FOOD BUSINESS

- *RESTRUCTURATION OF THE INTEGRATED REPORT:*
  - *IMPROVEMENT OF THE SUSTAINABILITY REPORT*
  - *GREEN TAXONOMY AND GLOBAL REPORT INITIATIVE ALIGNMENT*

### 04 PARTNERSHIPS

- *FORMAL ENDORSEMENT OF THE UNITED NATIONS GLOBAL COMPACT*
















# Business Evolution










# 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 BRASA FOOD Travel Concessions	        CENTRAL CAFE INNIS & GUNN Travel Concessions	

# Business Evolution

| Important brand portfolio with leading presence in Iberia, with 443 equity restaurants and 59 franchised units as of December 2023

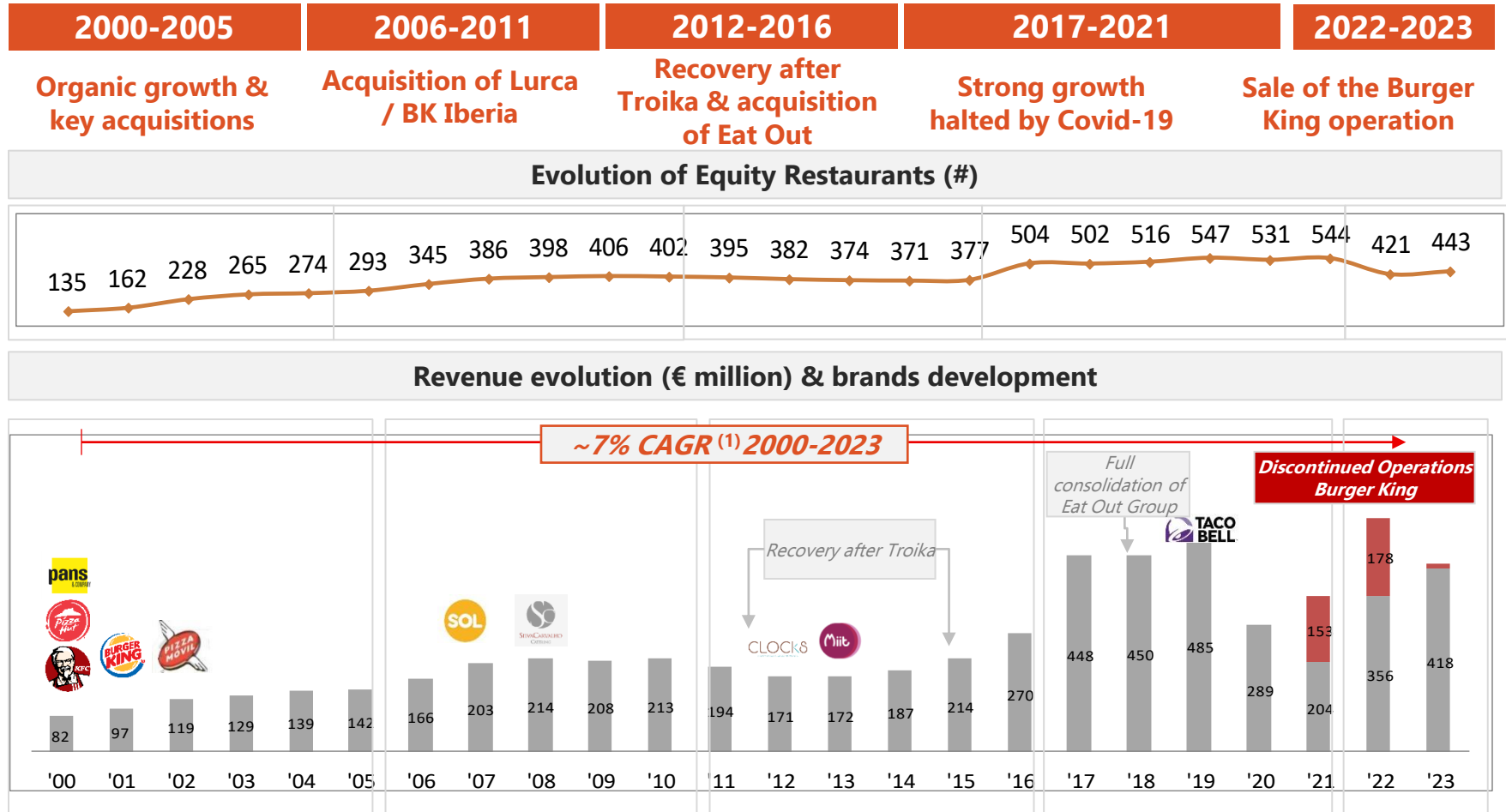
					
	Restaurants	+	Counters	+	Concessions and others <sup>(2)</sup>
Main Portfolio of Brands	    		   		          
Geographic Location	 		  		 
Equity Restaurants Dec 2023 <sup>(1)</sup>	138		183		113
Net Sales 2023 Breakdown <sup>(1)</sup>					

(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 23 years, halted only by the Covid-19 pandemic in 2020 and 2021



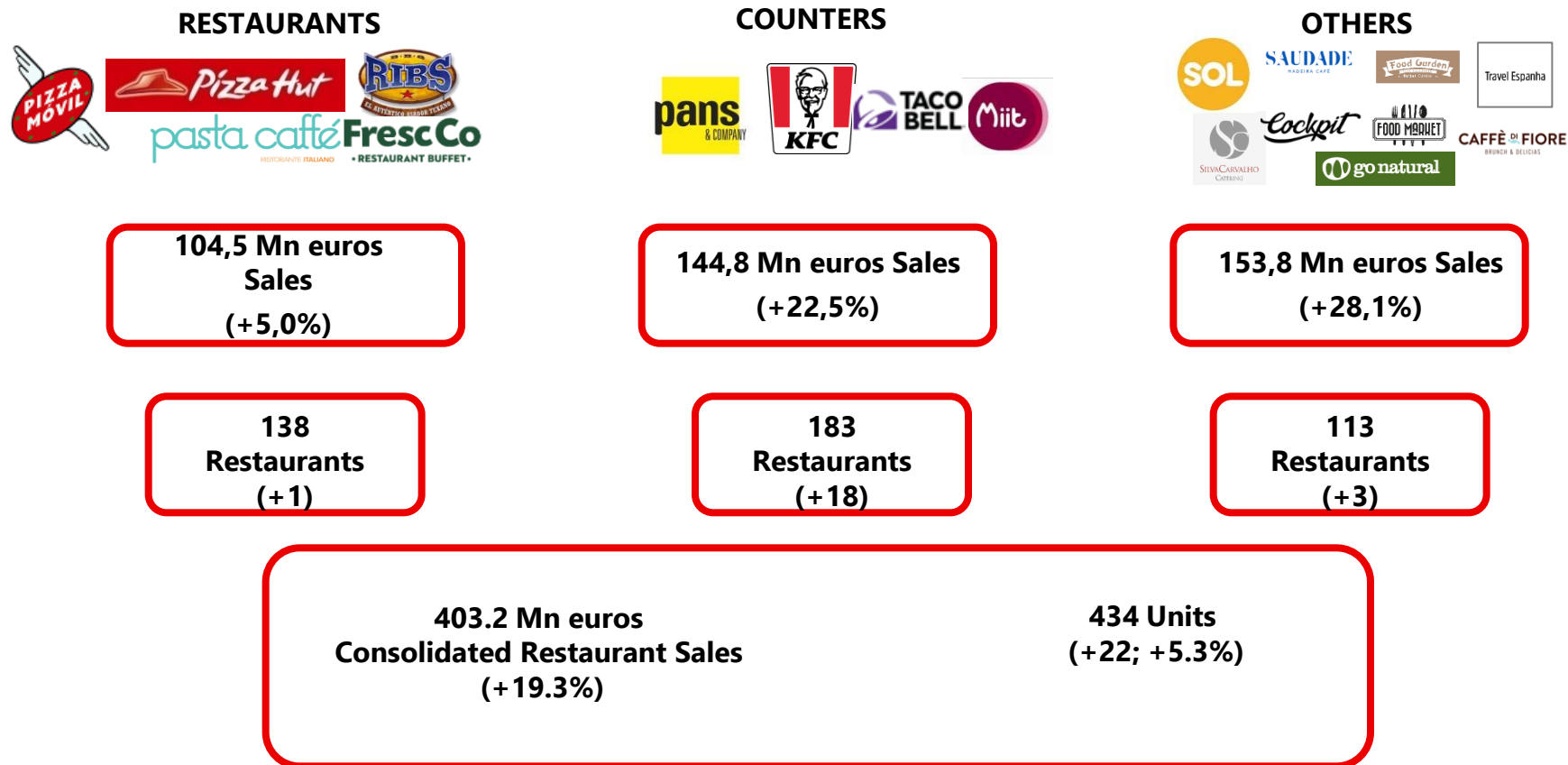
(1)Corresponds to compound annual growth rate. Alternative performance measure, not audited

# Consolidated KPI's



# Consolidated KPI'S

## | 2023 Activity – equity restaurants




# Consolidated KPI'S

| In 2023, despite the progressive retraction of consumption by families, Ibersol's remained focused on maintaining sales volumes, guaranteeing a solid growth of 17.6% on continued operations.

## Revenue evolution

€ million	2023	2022	Δ 23/22
Restaurants	104	100	5.0%
Counters	145	118	22.5%
Concessions & Catering	154	120	28.1%
<b>Total restaurants sales</b>	<b>403</b>	<b>339</b>	<b>19.3%</b>
Merchandising and services rendered	15	18	-15.5%
<b>Turnover</b>	<b>418</b>	<b>356</b>	<b>17.6%</b>

### Turnover evolution overview

1 Dine-in restaurants reflects a concept of higher average revenue and a greater component of own delivery service – and which is thereby more exposed to greater competition from aggregators – recorded a more moderate growth 

2 Counters maintained its good performance, with the decisive contribution of expansion, namely of KFC and Taco Bell

#### Expansion of brands

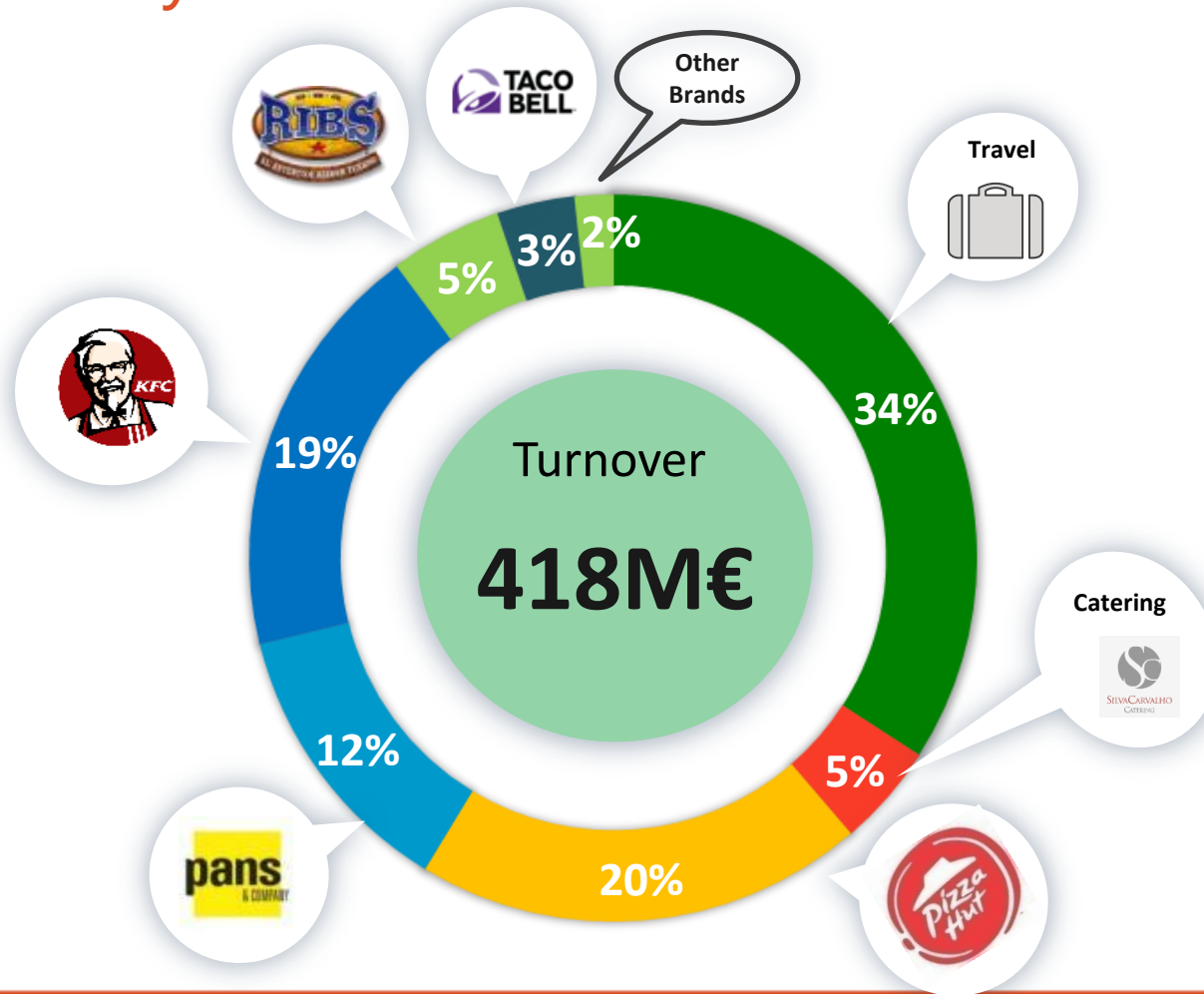


3 Concessions & catering registered a recover at a faster pace than expected, with the resumption of consumer habits that had been interrupted during the pandemic, both in terms of passengers mobility at airports and in organisation of events.

▶ We began the operation of eleven new concession spaces at Madrid, Tenerife and Malaga airports on a provisional basis, until the conversion to the definitive formats presented in the tender, which is currently underway.

# Consolidated KPI'S

## 2023 Activity – Turnover





# Consolidated KPI'S

## 2023 Restaurants

N° of Restaurants	31.12.2022	Openings Q1	Openings Q2	Openings Q3	Openings Q4	Closures 2023	31.12.2023
<b>PORTUGAL</b>	<b>296</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>15</b>	<b>0</b>	<b>314</b>
<b>Equity Restaurants</b>	<b>295</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>15</b>	<b>0</b>	<b>313</b>
Pizza Hut	105		1		2		108
MII+Ribs	3						3
Pans	40	1					41
Burger King	9						9
KFC	56			1	8		65
Pasta Caffé	1						1
Quiosques	8						8
Taco Bell	16				5		21
Coffee Shops	25						25
Catering	9						9
Concessions & Other	23						23
<b>Franchise Restaurants</b>	<b>1</b>						<b>1</b>
<b>SPAIN</b>	<b>179</b>	<b>1</b>	<b>9</b>	<b>1</b>	<b>3</b>	<b>16</b>	<b>177</b>
<b>Equity Restaurants</b>	<b>116</b>	<b>1</b>	<b>9</b>	<b>1</b>	<b>3</b>	<b>10</b>	<b>120</b>
Pizza Móvil	12						12
Pizza Hut	3						3
Burger King	0						0
Pans	29			1			30
Ribs	13					1	12
FrescCo	2					1	1
KFC	4	1			1		6
Concessions	53		9		2	8	56
<b>Franchise Restaurants</b>	<b>63</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>57</b>
Pizza Móvil	4						4
Pans	36					2	34
Ribs	16					2	14
FrescCo	3					1	2
SantaMaria	4					1	3
<b>ANGOLA</b>	<b>10</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10</b>
KFC	9						9
Pizza Hut	1						1
<b>Other Locations - Franchise</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1</b>
Pans	2					1	1
<b>Total Equity Restaurants</b>	<b>421</b>	<b>2</b>	<b>10</b>	<b>2</b>	<b>18</b>	<b>10</b>	<b>443</b>
<b>Total Franchise Restaurants</b>	<b>66</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>59</b>
<b>TOTAL</b>	<b>487</b>	<b>2</b>	<b>10</b>	<b>2</b>	<b>18</b>	<b>17</b>	<b>502</b>

At 31th December Ibersol operated 313 equity restaurants in Portugal, 120 in Spain and 10 in Angola. At the 4th quarter of 2023, the group opened 18 of the 32 restaurants inaugurated during this year.

# Financial Statements



# Profit and Loss Statement

| Despite the challenges faced throughout the year, total Net Profit in 2023 of 14.6M€

## Consolidated P&L evolution

€ million	2023	2022	Δ 23/22
<b>Turnover</b>	<b>418</b>	<b>356</b>	<b>17.6%</b>
Cost of sales	(100)	(88)	14.2%
Employee expenses	(127)	(106)	20.8%
SG&A	(122)	(107)	13.9%
Other income and costs	5	6	(15.6%)
<b>EBITDA</b>	<b>74</b>	<b>61</b>	<b>20.4%</b>
<b>EBIT</b>	<b>23</b>	<b>22</b>	<b>3.8%</b>
Financial Results	(10)	(8)	26.5%
Income tax	1	2	(43)%
<b>Net profit for continuing operations</b>	<b>14.6</b>	<b>16.7</b>	<b>(12.5%)</b>
<b>Profit from discontinued operations</b>	<b>1</b>	<b>143</b>	
<b>Net Profit</b>	<b>15.4</b>	<b>159.9</b>	<b>(90.4%)</b>

### Results evolution overview

The robust growth in activity made it possible to mitigate the impact on the cost structure of slowdown in consumption and the initial period of the new concession contracts for airports in Spain in provisional formats, with a significant impact on operational results:

- 1 Stabilisation of raw material prices after the impact of inflation on food product;
- 2 The pressure to increase wage costs and the start of operations of the new concessions with lower productivity in the provisional formats led to an increase in staff costs of 20.8%;
- 3 Amortisation and impairment losses for the year totalled 50.7 million euros, of which 31.9 million euros corresponded to amortisation of rights of use, an increase of 12.1 million euros compared to 2022, due to entry into force of new lease contracts, especially the new concessions at airports in Spain.

Discontinued operations in 2022 includes the total restaurants already sold and also 9 restaurants that were still operated by the group to be transferred during 2024.

# Balance Sheet 2023

| A continued strong financial position

## Financial position overview

€ million	2023	2022	23/22
<b>Assets</b>	<b>712</b>	<b>653</b>	<b>9.2%</b>
Tangible and Intangible assets	157	157	(0.1)%
Rights of Use (RoU)	219	90	143.3%
Goodwill and other assets	148	168	(12.1)%
Cash and bank deposits	189	237	(20.5)%
<b>Equity</b>	<b>355</b>	<b>384</b>	<b>(7.5)%</b>
Share capital, issue premiums and reserves	361	234	54.2%
Net income	16	160	(90.3)%
Other	(21)	(10)	(111.0)%
<b>Liabilities</b>	<b>357</b>	<b>269</b>	<b>32.9%</b>
Loans	28	70	(59.4)%
Leases	229	91	152.0%
Other	100	108	(7.4)%
<b>Capex</b>	<b>33</b>	<b>44</b>	<b>(24.7)%</b>
<b>Net bank debt</b>	<b>-162</b>	<b>-170</b>	<b>(5.0)%</b>

1

Increase in rights of use of 129 million euros (mainly corresponding to the rights of use of the new lease contracts at airports in Spain and the recognition of the rights of use of the Alicante, Gran Canaria and Malaga concessions, after exceeding the traffic recorded in 2019);

2

Increase in lease liabilities totalling 138 million euros (of which 104 million related to the four new concession contracts at Madrid, Lanzarote, Tenerife and two new restaurants in Malaga and 36 million euros related to the reactivation of the Gran Canaria, Alicante and Malaga contracts);

# Profit and Loss Statement (without IFRS16)

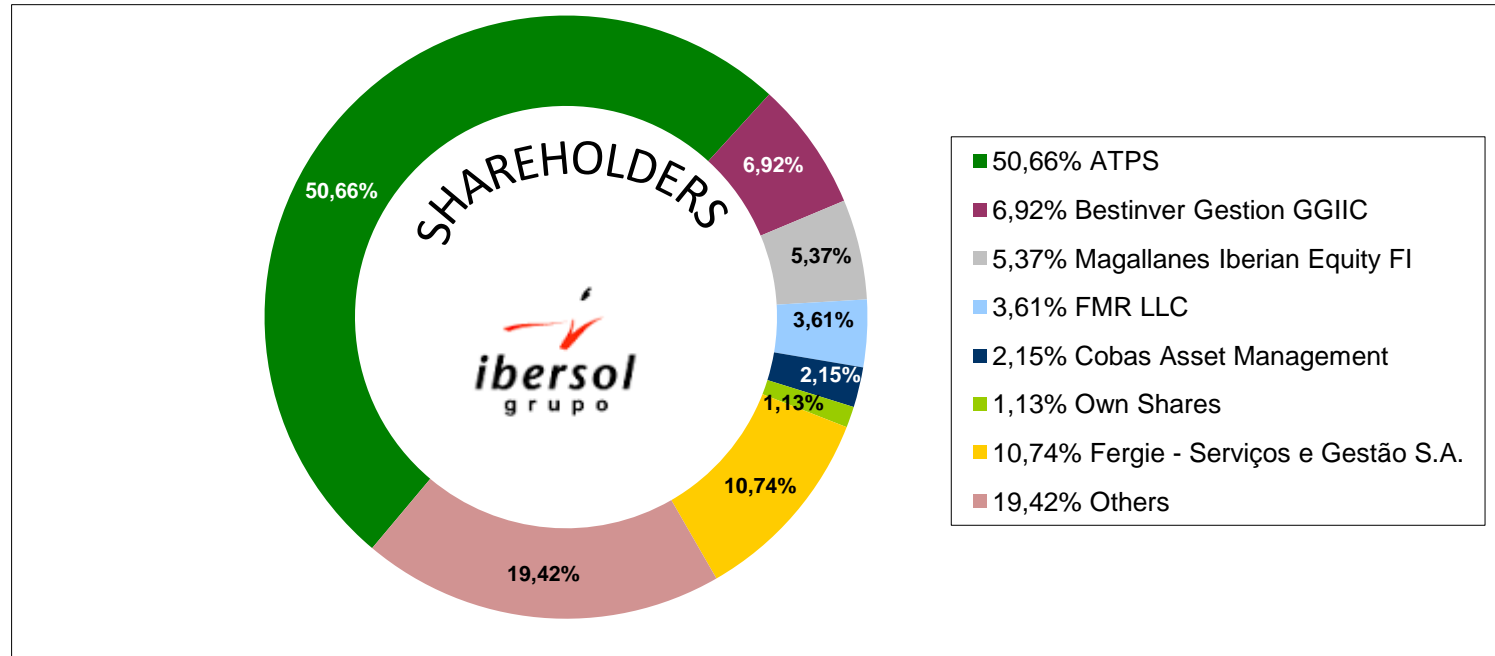
| For comparative purposes, eliminating the impact of IFRS16 on EBITDA from continuing operations, the EBITDA margin without IFRS16 would be 9.6% in 2023, which represents a reduction of 1.7p.p compared to 2022, reflecting the impact of the start of operations in the new concessions, mostly operating in provisional formats until the conversion to definitive formats and concepts is completed.

## Continued Operations P&L evolution without IFRS 16

€ million	2023	2022	Δ 23/22
	Continued Operations without IFRS16	Continued Operations without IFRS16	
<b>Turnover</b>	<b>418</b>	<b>356</b>	<b>17.6%</b>
Cost of sales	(100)	(88)	14.2%
Employee expenses	(127)	(106)	20.8%
SG&A	(155)	(128)	21.4%
Other income and costs	5	6	(15.6%)
<b>EBITDA without IFRS16</b>	<b>40</b>	<b>40</b>	<b>0.0%</b>
Ebitda without IFRS16 margin	9.6%	11.3%	
<b>EBIT without IFRS16</b>	<b>20</b>	<b>26</b>	<b>(23.2%)</b>

# Shareholder structure

| Shareholder structure – 31 December 2023



(1) ATPS, and ATPS's two directors

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

# Subsequent Events

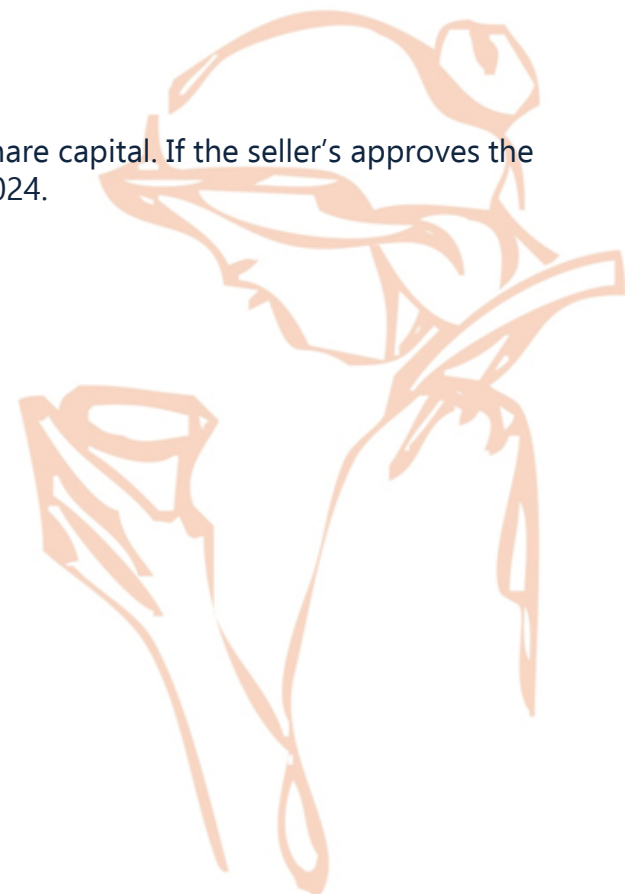
---

## ➤ Sale of Burger King operation

The Group has sold in the end of January eight of the nine restaurants located in concessions as planned, with no significant differences compared to the amount considered in the sale contract for the sale of these assets (6.6 million euros).

## ➤ Offer to purchase the entire share capital of Medfood

We have presented to the owner's an offer to the purchase of 54% of Medfood share capital. If the seller's approves the offer and conditions, the deal could be concluded by the end of the first half of 2024.



# Dividend Proposal

---

- The Board of Directors proposes the distribution of 0,135 euros dividend per share, in a total amount of 5,718,542.90 euros.
- If the company holds treasury shares, this allocation of €0.135 to each outstanding share will be maintained, reducing the overall amount of dividends paid.





# Outlook 2024

---

- After a challenging year in 2023, continued high interest rates continue to put pressure on household income and jeopardise consumption, particularly in the catering sector.
- Recent forecasts from the Banks of Portugal and Spain for 2024 point to growth of 1.2 per cent and 1.6 per cent respectively, with a slowdown in inflation compared to the last two years and consequently an expected reduction in interest rates over the course of this year.
- The instability in the Middle East and the continuing conflict in Ukraine, which is jeopardising the climate of security in Europe, could worsen consumer confidence. However, given the most recent indicators, particularly airport traffic, the markets most exposed to tourism in southern Europe will continue to show greater resilience, which will help to minimise the natural slowdown in consumption.
- The year 2024 will also be marked by the conversion of the new concession restaurants at Lanzarote, Madrid, Tenerife and Malaga airports, which will continue to put pressure on profitability until the conversion of all the restaurants to the definitive formats and concepts is completed.
- In terms of expanding our operations, we will continue with the expansion plans for the Pizza Hut, KFC and Taco Bell and Pret A Manger brands.

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.

