IBERSOL – SGPS, SA

Publicly Listed Company

Registered office: Praça do Bom Sucesso, 105/159, 9th floor, Porto
Share Capital Euros 41,514,818
Commercial Registry: Oporto under number 501669477
Fiscal number: 501669477

Consolidated Report & Accounts 3M 2025

(not audited)

- Turnover of 115.8 million euros
  Increase of 17,8% over the same period of 2024

- Consolidated EBITDA of 24.5 million euros
  Represents an EBITDA margin of 21.1%, compared to 17.7% in the same period last year

- Consolidated net profit of -3.5 million euros
  Reduction of 2.7 million euros compared to the same period in 2024

Consolidated Management Report

Activity

The Group recorded a turnover growth of 17.8%, with around half of this growth being due to the integration of the KFC units belonging to NRS. Like-for-like (LfL) growth was around 2.5% and the remaining growth corresponds to the contribution of expansion.

Turnover (euro million)	**3M 2025**	**3M 2024**	**Var. 25/24**
Sales of Restaurants	112,7	96,2	17,2%
Sales of Merchandise	2,2	2,1	6,6%
Services Rendered	0,8	0,9	-7,1%
Turnover	115,8	99,1	16,8%
Discontinued Operations	0,0	-0,9	-100,0%
Continued Operations Turnover	115,8	98,2	17,8%

The Q1 LfL growth was affected by a negative calendar effect of around 3.5%, resulting from Easter occurring in Q2 and the loss of 1 day in February. If we correct this calendar effect, we estimate LfL growth of around 6%.

In terms of markets, it should be noted that in Portugal growth was moderate and without major differences between the "Counters" and "Restaurants" segments, while restaurants in Spain continue to benefit from the increase in passenger traffic at Airports, which recorded an increase of around 5%.

SALES OF RESTAURANTS (euro million)	**3M 2025**	**3M 2024**	**Var. 25/24**
Restaurants	24,9	24,4	2,3%
Counters	49,3	36,6	34,6%
Concessions&Catering	38,5	35,2	9,5%
Total Sales	112,7	96,2	17,2%

The "**Restaurants**" segment with table service, which includes Pizza Hut restaurants, grew by 2.3%.

The "**Counters**" segment grew 34.6%, but if we exclude the effect of the incorporation of NRS restaurants and the openings, especially of the KFC and Taco Bell brands, sales in the segment would have grown 2.3%.

The "**Concessions and Catering**" segment is showing double-digit growth in Spain, driven in part by the aforementioned increase in traffic and the opening and conversion of restaurants into permanent formats at airports. The overall performance of the segment is penalised by fewer catering events in Portugal, which we attribute to changes in the Easter calendar and seasonality.

During the 1st Quarter of 2025, the following changes in the number of restaurants were recorded:

- 1 disposal of the last Burger King restaurant;
- 1 definitive closure of 1 Pans franchise in Spain;
- 1 opening in Portugal of a Taco Bell restaurant;
- 2 openings of Pret a Manger restaurants in Spain (one at Malaga Airport and another at Barcelona Airport).

At the end of the 1st Quarter, the total number of units was 553 (499 owned and 54 franchised), as explained below:

Nº of Restaurants	31.12.2024	Openings Q1	Disposals 2025	Closures 2025	31.03.2025
PORTUGAL	**316**	**1**	**1**	**0**	**316**
Equity Restaurants	**315**	**1**	**1**	**0**	**315**
Pizza Hut	110				110
Pans	41				41
Burger King	1		1		0
KFC	75				75
Kiosks	8				8
Taco Bell	26	1			27
Coffee Shops	20				20
Catering	9				9
Concessions	21				21
Others (MIIT + Ribs + Pasta Caffé)	4				4
Franchise Restaurants	**1**				**1**
SPAIN	**222**	**2**	**0**	**1**	**223**
Equity Restaurants	**169**	**2**	**0**	**0**	**171**
Pizza Móvil	12				12
Pizza Hut	3				3
Pans	33				33
Ribs	12				12
FrescCo	1				1
KFC	42				42
Concessions - Total	**66**	**2**		**0**	**68**
Concessions - Other Brands	8	2			10
Concessions - Pret A Manger	1				1
Concessions - KFC	1				1
Concessions - Pizza Hut	56				56
Franchise Restaurants	**53**	**0**	**0**	**1**	**52**
Pizza Móvil	3				3
Pans	30			1	29
Ribs	15				15
FrescCo	2				2
SantaMaria	3				3
ANGOLA	**13**	**0**	**0**	**0**	**13**
KFC	11				11
Pizza Hut	2				2
Other Locations - Franchise	**1**	**0**	**0**	**0**	**1**
Pans	1				1
Total Equity Restaurants	**497**	**3**	**1**	**0**	**499**
Total Franchise Restaurants	**55**	**0**	**0**	**1**	**54**
TOTAL	552	3	1	1	553

Operating and Financial Results

Despite the 17.8% growth in turnover, the operating result from continuing operations was -0.6 million euros in the 1st Quarter, corresponding to a variation of -1.6 million euros compared to the same period in 2024. This variation is largely due to the increase in amortizations related to the application of IFRS16 standards to the oldest contracts of the Barcelona concession, which reached the passenger traffic of 2019 in 2024 and which were not relevant for the purposes of applying the standard in the previous year.

(million euros)	3M 2025		3M 2024		var. 25 vs 24
Turnover	**115,8**		**98,2**		**17,8%**
Cost of sales	27,4	23,7%	23,4	23,9%	17,0%
gross margin %	76,3%		76,1%		+0,2 p.p.
External supplies and services	27,2	23,5%	25,6	26,1%	6,2%
Personnel costs	37,9	32,7%	32,6	33,2%	16,4%
Amortisation, depreciation and impairment losses of TFA, Rights of Use, Goodwill and IA	25,1	21,7%	16,3	16,6%	53,8%
Operating costs - Other income	-1,2	-1,1%	-0,8	-0,8%	9393,0%
Operating Costs Total	**116,4**	**100,6%**	**97,2**	**98,9%**	**19,7%**
Operating Income	**-0,6**	**-0,6%**	**1,0**	**1,1%**	**-162,4%**
margin	-0,6%		1,1%		-1,6 p.p.
Ebitda	**24,5**	**21,1%**	**17,4**	**17,7%**	**40,9%**
margin	**21,1%**		**17,7%**		**+3,5 p.p.**

Gross margin

Gross margin, 76.3% of turnover, rose 0.2 p.p. compared to the previous year. The policy of more aggressive promotions has been mitigated by the increase in sales through aggregators, with a higher gross margin.

Personnel costs

Personnel costs represent 32.7% of turnover (-0.5 p.p. compared to the same period in 2024) due to the increase in turnover and the fact that in 2024 we had some concessions in provisional formats and at the beginning of activity, with lower productivity.

External Supplies and Services

Costs related to “External Supplies and Services” represent 23.5% of turnover, which means a reduction of 2.6 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 of 2019 in 2024 and which were not relevant for the purposes of applying the standard, and correcting this effect these costs would have increased by 1.9 p.p.

This increase of 1.9 p.p. is mainly due to:

- the increase in Energy (+0.6 p.p.) due to the end of the fixed price contract in the 2nd half of 2024;

- the increase in commissions paid to aggregators (+0.4 p.p.) due to the increase in the weight of sales through aggregators;

- 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 of +0.5 p.p.

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

Amortisation, depreciation, impairment losses of AFT, right of use and Goodwill totalled 25.1 million euros, which corresponds to an increase of 8.8 million euros when compared to the same period in 2024, of which 5.7 million euros correspond to the rights of use of the old Barcelona contracts and 1.3 million euros to the assets incorporated by consolidation of NRS.

Amortisation of Rights of Use corresponds to 18.3 million euros and increased by 6.8 million euros compared to the same period in 2024.

EBITDA

The EBITDA for the 1st Quarter reached 24.5 million euros, exceeding the EBITDA recorded in the same period in 2024 by 7.1 million euros. The EBITDA margin rose to 21.1% of turnover (3.5 p.p. above the same period last year).

However, for comparability purposes, if we exclude the impact of IFRS16 on EBITDA, the EBITDA margin without IFRS16 would be 5.3%, which represents a loss of 0.6 p.p. compared to the comparable period:

(million euros)	3M 2025		3M 2024		var. 25 vs 24	3M 2025 w/o IFRS16		3M 2024 w/o IFRS16		var. w/o IFRS16 25 vs 24
Turnover	**115,8**		**98,2**		**17,8%**	**115,8**		**98,2**		**17,8%**
External supplies and services	27,2	23,5%	25,6	26,1%	6,2%	45,5	39,3%	37,2	37,9%	22,3%
Amortisation, depreciation and impairment losses of TFA, Rights of Use, Goodwill and IA	25,1	21,7%	16,3	16,6%	53,8%	7,4	6,4%	5,7	5,8%	30,8%
Ebitda	**24,5**	**21,1%**	**17,4**	**17,7%**	**40,9%**	**6,2**	**5,3%**	**5,8**	**5,9%**	**6,9%**
margin	21,1%		17,7%		+3,5 p.p.	5,3%		5,9%		-0,6 p.p.

This reduction in margin is due to the aforementioned increase in "External supplies and services", namely in energy costs, costs with commissions paid to aggregators and costs with royalties.

Financial results

The net Financial Result for the 1st Quarter was negative by 3.9 million euros, which corresponds to a variation of -1.4 million euros compared to that recorded in the same period of 2024, due to the increase in lease interest.

(million euros)	3M 2025		3M 2024		var. 25 vs 24
Financial Results	**-3,9**	**-3,3%**	**-2,5**	**-2,6%**	**53,4%**
Financial expenses and losses	-4,6	-3,9%	-3,8	-3,9%	20,2%
Financial income and gains	0,7	0,6%	1,4	1,4%	-50,4%
Gains (losses) in associated and joint controlled sub. - Equity method	0,0	0,0%	-0,1	-0,1%	-104,7%

Financial expenses and losses totalled 4.6 million euros, which corresponds to an increase of 0.8 million euros compared to the same period in 2024. The majority of these expenses and losses are related to interest on leases worth 4.2 million (3.5 million in 2024).

Financial income and gains fell by €0.7 million due to the negative evolution of remuneration rates on financial resources. The average rate for the quarter was 2.7%.

Consolidated net income

The net result reached -3.5 million euros, which represents a variation of -2.7 million euros compared to the same period in 2024. The main contributions to this variation can be summarized as follows:

	Variation 2025 vs. 2024 (million euros)	
+	Ebitda	7,1
-	Amortisations of Rights of Use	6,8
-	Amortisation, dep. Impairment losses of TFA, Goodwill and IA	2,0
-	Interest on Leases	0,7
-	Other Financial Losses	-0,1
+	Financial Income	-0,7
-	Income Tax	-0,4
	Net Profit	**-2,7**

Financial situation

Consolidated Financial Position

Consolidated assets amounted to 735.7 million euros and equity amounted to 336.9 million euros, representing 45.8% of total assets. Consolidated liabilities amounted to 398.7 million euros.

Current liabilities amount to 169.7 million euros, of which 72.5 million correspond to lease liabilities, 15.7 million euros less than current assets. The Group has 20.5 million euros in commercial paper and unused credit lines.

As at 31 March 2025, Equity amounted to 336.9 million euros, 5.6 million euros lower than the value recorded at the end of 2024, due to the purchase of own shares (1.7 million euros) and the negative net result for the year.

Consolidated Financial Position (million euros)	31/03/2025	31/12/2024	Var.
Total Assets	**735,7**	**761,3**	-25,6
Total Equity	**336,9**	**342,6**	-5,6
Loans	37,3	29,0	8,3
Liability for leases	275,2	289,5	-14,2
Other liabilities	86,2	100,3	-14,0
Total Equity and Liabilities	**735,7**	**761,3**	-25,6

The financial autonomy ratio in 2025 continues to demonstrate the balance of the capital structure, standing at 45.8%, compared to 45.0% in 2024.

CAPEX and Investments

In 2025, CAPEX reached 7.8 million euros, corresponding to investment in:

- Expansion: value corresponding to new restaurants opened (5.3 million euros);

- Renovations and refurbishments: 5 units in Portugal and Spain (0.5 million euros);

- Ongoing and other current investments worth 2.0 million euros.

Net Debt

Net debt (including lease liabilities) amounted to 176.9 million euros, which represents an increase of 0.7 million euros compared to the amount owed at the end of 2024 (176.2 million euros), of which 275.2 million correspond to lease liabilities.

(million euros)	31/03/2025	31/12/2024	var.
Total loans	37,3	29,0	8,3
Cash and bank deposits	-134,2	-140,7	-6,5
Other current and non-current liabilities	-1,5	-1,6	-0,2
Net Bank Debt	**-98,4**	**-113,3**	-15,0
Liability for leases	275,2	289,5	-14,2
Net Debt	**176,9**	**176,2**	0,7
Equity	336,9	342,6	-5,6
Gearing (Net Debt/Net Debt + Equity)	**34%**	**34%**	

Bank loans amount to 37.3 million euros, 8.3 million euros more than at the end of 2024.

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

Own shares

As of March 31, 2025, Ibersol SGPS holds 581,532 own shares acquired at an average price of 7.60 euros and representing 1.40% of the share capital.

Outlook

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 in the face of a natural slowdown in consumption.

We expect to complete the conversion of all restaurants in the concessions at Madrid and Lanzarote Airports 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 for the KFC, Taco Bell and Pret a Manger brands.

Porto, May 29th 2025

____

António Carlos Vaz Pinto de Sousa

____

António Alberto Guerra Leal Teixeira

____

Maria do Carmo Guedes Antunes de Oliveira

____

Juan Carlos Vázquez-Dodero de Bonifaz

____

Maria Deolinda Fidalgo do Couto

Interim Condensed Consolidated Financial Statements

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

31 March 2025

Index

Condensed Statement of Interim Consolidated Income and Other Comprehensive Income

For the three-months periods ending 31 March 2025 and 2024

	Notes	For the three months period ended 31 March 2025	2024
Sales	4.1.	114 962 357	97 384 933
Rendered services	4.1.	800 038	860 840
Cost of sales		-27 422 360	-23 438 410
External supplies and services		-27 187 698	-25 603 076
Payrolll costs		-37 911 260	-32 580 235
Amortisation, depreciation and impairment losses of TFA, Rights of Use, Goodwill and IA	6.5.	-25 126 325	-16 339 925
Other operating gains (losses)	4.3.	1 239 443	751 531
Operating Income		-645 805	1 035 658
	7.6.	-4 562 626	-3 794 915
Financial income and gains	7.6.	689 244	1 388 453
Gains (losses) in associated and joint controlled sub. - Equity method		5 345	-114 685
Profit before tax from continuing operations		**-4 513 842**	**-1 485 489**
Income tax	8.1.1.	981 897	619 757
Net profit from continuing operations		**-3 531 945**	**-865 732**
Discontinued operation			
Profit (loss) from discontinued operations, net of tax	6.6.	-	2 631 019
TOTAL COMPREHENSIVE INCOME		**-3 531 945**	**1 765 287**
Another integral result			
Net exchange differences		-392 130	209 356
CONSOLIDATED COMPREHENSIVE INCOME		**-3 924 075**	**1 974 643**
Consolidated net profit attributable to:			
Shareholders of parent company			
Continued operations		-3 520 286	-870 337
Discontinued operations		0	2 631 019
Non-controlling interests			
Continuing operations		-11 659	4 605
Discontinued Operations		0	0
		-3 531 945	1 765 287
Consolidated comprehensive income attributable to:			
Shareholders of parent company			
Continued operations		-3 912 416	-660 981
Discontinued operations		0	2 631 019
Non-controlling interests			
Continuing operations		-11 659	4 605
Discontinued Operations		0	0
		-3 924 075	1 974 643
Earnings per share:	7.1.4.		
Basic			
Continuing Operations		**-0,09**	**-0,02**
Discontinued Operations		**0,00**	**0,06**
Diluted			
Continued operations		**-0,09**	**-0,02**
Discontinued Operations		**0,00**	**0,06**

Porto, 29th May 2025

The Board of Directors,

Condensed Statement of Interim Consolidated Financial Position

At 31 March 2025 and 31 December 2024

ASSETS	Notes	31/03/2025	31/12/2024
Non-current			
Goodwill	6.1.	58 587 677	58 587 677
Intangible Assets	6.2.	40 370 098	40 927 365
Property, plant and equipment	6.3.	161 689 486	160 526 797
Assets under rights of use	6.4.	250 293 896	264 790 755
Investment property	6.7.	12 464 045	12 539 186
Investments in Associates and Joint Ventures		5 487 204	5 481 859
Debt instruments at amortised cost	7.4.	959 297	1 443 650
Non-current Receivables	5.1.	10 275 657	10 227 350
Deferred Tax Assets	8.2.1.	10 084 194	9 207 174
Total non-current assets		**550 211 554**	**563 731 813**
Current Assets			
Inventories		14 007 156	15 415 255
Income tax recoverable	8.1.2.	3 126 545	2 968 601
Debt instruments at amortised cost	7.4.	502 334	187 018
Current receivables	5.1.	33 649 380	37 918 728
Cash and bank deposits	7.5.	134 173 390	140 659 284
Total current assets		**185 458 805**	**197 148 885**
Group of assets classified as held for sale	6.6.	-	396 898
Total Assets		**735 670 360**	**761 277 596**
EQUITY			
Share capital			
Share capital	7.1.1.	41 514 818	41 514 818
Own shares	7.1.2.	-4 417 043	-2 696 712
Share premium		29 900 789	29 900 789
Currency translation reserve		-22 147 034	-21 754 904
Legal reserve		6 091 350	6 091 350
Retained earnings and other reserves		289 512 594	275 660 797
Net profit for the year		-3 520 286	13 851 797
Equity attributable to shareholders of Ibersol		**336 935 188**	**342 567 935**
Non-controlling Interests		-9 545	2 114
Total Equity		**336 925 643**	**342 570 049**
LIABILITIES			
Non-current liabilities			
Borrowings	7.2.	21 951 542	13 221 336
Lease liabilities	7.3.	202 696 276	214 485 891
Deferred tax liabilities	8.2.2.	3 949 387	4 088 399
Other provisions	9.1.	455 505	455 505
Non-current payables	5.2.	3 704	3 704
Total non-current liabilities		**229 056 414**	**232 254 836**
Current Liabilities			
Borrowings	7.2.	15 312 826	15 739 644
Lease liabilities	7.3.	72 545 426	75 000 106
Current payables	5.2.	81 628 662	95 427 967
Income tax payable	8.1.2.	201 388	110 993
Total current liabilities		**169 688 302**	**186 278 710**
Liabilities directly associated with the group of assets classified as held for sale	6.6.	-	174 002
Total Liabilities		**398 744 716**	**418 707 547**
Total Equity and Liabilities		**735 670 360**	**761 277 596**

Porto, 29th May 2025

The Board of Directors,

Condensed Statement of Interim Consolidated Cash Flows

For the three-months periods ending 31 March 2025 and 2024

	Note	2024	2024
Cash Flows from Operating Activities			
Receipts from clients		114 851 151	99 695 799
Payments to supliers		-65 297 302	-60 620 834
Staff payments		-36 372 061	-30 914 717
Flows generated by operations		13 181 788	8 160 248
Payments/receipt of income tax		-85 358	-343 431
Other paym./receipts related with operating activities		-16 508 769	-14 122 714
Flows from operating activities (1)		**-3 412 339**	**-6 305 897**
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	6 104 452
Financial investments		425	3 975
Tangible fixed assets		-	-
Interest received		737 340	1 494 484
Other financial assets		99 709	574 813
Payments for:			
Financial investments		-2 100	1 334
Other financial assets		-	-
Tangible fixed assets		-	-10 615 320
Intangible assests		-	-827 636
Flows from investment activities (2)		**7 533 374**	**-3 263 898**
Cash flows from financing activities			
Receipts from:			
Loans obtained	7.2.	18 180 851	-
Payments for:			
Loans obtained	7.2.	-9 916 306	-6 818 809
Lease liabilities	7.3.	-18 120 323	-8 855 805
Interest from loans and similar costs		-413 276	-397 538
Interest from lease contracts	7.3.	-4 179 883	-3 452 715
Dividends paid		0	
Acquisition of own shares		-1 720 331	-1 223 469
Flows from financing activities (3)		**-16 169 268**	**-20 748 336**
Change in cash & cash equivalents (4)=(1)+(2)+(3)		**-12 048 233**	**-30 318 131**
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.	**134 173 390**	**167 076 516**

Porto, 29th May 2025

The Board of Directors,

Condensed Statement of Interim Consolidated Changes in Equity

For the three-months periods ending 31 March 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							15 537 446	-15 537 446	-		-
Capital decrease									-		-
Purchase of own shares	7.1.2.		-1 223 469						-1 223 469		-1 223 469
Conversion reserves - Angola						209 356			209 356		209 356
Consolidated net profit for the three months period ending 31 March 2024								1 760 682	1 760 682	4 605	1 765 287
Total changes for the period		-	-1 223 469	-	-	209 356	15 537 446	-13 776 764	746 569	4 605	751 174
Consolidated net profit								**1 760 682**	**1 760 682**	**4 605**	1 765 287
Consolidated comprehensive income									1 970 038	4 605	1 974 643
Transactions with equity holders in the period											
Appropriation of consolidated net profit for 2023											
Dividends distributed									-		-
Balance on 31 March 2024		**42 359 577**	**-4 467 477**	**29 900 789**	**4 236 428**	**-21 285 317**	**303 134 529**	**1 760 682**	**355 639 210**	**36 051**	**355 675 262**
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	342 570 050
Changes in the period:											
Application of the 2024 consolidated result:											
Transfer to reserves and retained earnings							13 851 797	-13 851 797	-		-
Purchase of own shares	7.1.2.		-1 720 331						-1 720 331		-1 720 331
Conversion reserves - Angola						-392 130			-392 130		-392 130
Consolidated net profit for the three months period ending 31 March 2025								-3 520 286	-3 520 286	-11 659	-3 531 945
Total changes for the period		-	-1 720 331	-	-	-392 130	13 851 797	-17 372 083	-5 632 747	-11 659	-5 644 406
Consolidated net profit								**-3 520 286**	**-3 520 286**	**-11 659**	-3 531 945
Consolidated comprehensive income									-3 912 416	-11 659	-3 924 075
Transactions with equity holders in the period											
Appropriation of consolidated net profit for 2024											
Dividends distributed									-		-
Balance on 31 March 2025		**41 514 818**	**-4 417 043**	**29 900 789**	**6 091 350**	**-22 147 034**	**289 512 594**	**-3 520 286**	**336 935 188**	**-9 545**	**336 925 643**

Porto, 29th May 2025

O Conselho de Administração,

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 536 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 499 units which it operates and 54 units under a franchise contract. Of this universe, 316 are based in Portugal, of which 315 are owned and 1 franchised, and 223 are based in Spain, spread over 171 own establishments and 52 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: €41,514,818
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 31 March 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	
		mar/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 31 March 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	
		mar/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 three-month period ended 31March 2025, there were no acquisitions of new entities..

Disposals

There were no disposals of companies in the three-month period ended 31 March 312025.

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 29 May 2025.

The shareholders have the right not to approve the accounts authorized for issue by the Board of Directors and to propose their amendment.

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 31 March 2025 and 31 December 2024 were respectively:

mar/25

Euro exchange rates (x foreign currency per 1 Euro)	Rate on 31 March 2025	Average interest rate March 2025
Kwanza de Angola (AOA)	986,193	961,218

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
The standards, interpretations, amendments and revisions endorsed by the European Union have mandatory application for the first time in the financial year beginning on 1 January 2025.		
Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates: Lack of Convertibility	The amendments clarify how an entity should assess whether a currency is convertible or not and how it should determine a spot exchange rate in situations of lack of convertibility. A currency is convertible into another currency when an entity is able to exchange that currency for another currency at the measurement date and for a specific purpose. When a currency is not convertible, the entity has to estimate a spot exchange rate. According to the amendments, entities will have to provide new disclosures to help users assess the impact of using an estimated exchange rate in the financial statements. These disclosures may include: - The nature and financial impacts of the currency not being convertible; - The spot exchange rate used; - The estimation process; and - The risks to the company because the currency is not convertible.	1 January 2025

Standards	Change	Date of application

Standards, amendments and interpretations issued but not yet effective for the Ibersol Group, not yet endorsed by the European Union.		
Annual Improvements - Volume 11	- IFRS 1 First-time adoption of International Financial Reporting Standards - Hedge accounting by a first-time adopter; Notes to the Consolidated Financial Statements - IFRS 7 Financial Instruments: Disclosures and the respective Implementation Guide, in order to clarify: o The application guide, regarding Gain and loss on derecognition; and o The implementation guide, namely its Introduction, Fair value paragraph (disclosures regarding the difference between fair value and transaction price) and Credit risk disclosure. - IFRS 9 Financial Instruments: o Derecognition of lease liabilities; o Transaction price; - IFRS 10 Consolidated Financial Statements - Determination of a 'de facto agent'; - IAS 7 Statement of Cash Flows - Amendment related to Investments in subsidiaries, associates and joint ventures. The amendments apply to annual reporting periods beginning on or after January 1, 2026. Early application is permitted.	1 January 2026
IFRS 18 - Presentation and Disclosure of Financial Statements	This standard will replace IAS 1 - Presentation of Financial Statements and aims to improve comparability and increase transparency. The main changes introduced by this standard are: - Promotion of a more structured income statement. In particular, it introduces a new subtotal "operating profit" (as well as its definition) and the requirement that all income and expenses be classified into three new distinct categories based on a company's main business activities: Operating, Investing and Financing. - A requirement for companies to analyze their operating expenses directly on the face of the income statement - either by nature, by function or in a mixed way. - Requirement for some of the 'non-GAAP' measures that the Group uses to be reported in the financial statements. The Standard defines MPMs (Non-GAAP Performance Measures) as a subtotal of revenues and expenses that: o are used in public communications outside the financial statements; and o communicate management's view of financial performance. For each MPM presented, companies will need to explain in a single note in the financial statements why the measure provides useful information, how it is calculated, and reconcile it to a value determined in accordance with IFRS. - Introduction of improved guidance on how companies group information in statements financial statements. It includes guidance on whether material information is included in the primary financial statements or is more detailed in the notes. The standard applies to annual reporting periods beginning on or after January 1, 2027 and applies retrospectively. Early application is permitted.	1 January 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	This standard allows eligible subsidiaries to choose to apply the reduced disclosure requirements of IFRS 19, while continuing to	1 January 2027

	apply the recognition, measurement and presentation requirements of other accounting standards Notes to the IFRS Consolidated Financial Statements. Application of the standard is optional for eligible subsidiaries. An entity that applies IFRS 19 is required to disclose that fact as part of its general statement of compliance with IFRS accounting standards. A subsidiary may choose to apply the new standard in its consolidated, individual or separate financial statements, provided that, at the reporting date: - it has no public accountability; - its parent company prepares consolidated financial statements in accordance with IFRS. A subsidiary that applies IFRS 19 is required to state clearly in its explicit and unconditional statement of compliance with IFRS that IFRS 19 has been adopted. The standard applies to annual reporting periods beginning on or after January 1, 2027 and applies retrospectively. Early application is permitted.	
Amendments to IFRS 9 and IFRS 7 - Changes to the classification and measurement of financial instruments	- Clarify the classification of financial assets with environmental, social and corporate governance (ESG) and similar characteristics, since these characteristics in loans can affect whether loans are measured at amortized cost or fair value. To resolve any potential diversity in practical application, the amendments clarify how the contractual cash flows of loans should be valued. - Clarify the date on which a financial asset or financial liability is derecognized when it is settled through electronic payment systems. There is an accounting policy option that allows a financial liability to be derecognized before the cash is delivered on the settlement date, if certain criteria are met. - Improving the description of the term "non-recourse", according to the amendments, a financial asset has non-recourse characteristics if the ultimate right to receive cash flows from an entity is contractually limited to the cash flows generated by specific assets. The presence of non-recourse characteristics does not necessarily exclude the financial asset from complying with the SPPI, but its characteristics need to be carefully analyzed. - Clarify that a linked instrument must have a cascading payment structure that creates a concentration of credit risk by allocating losses disproportionately between different tranches. The underlying pool may include financial instruments that are not within the scope of the classification and measurement of IFRS 9 (e.g. finance leases), but must have cash flows equivalent to the SPPI criterion. The International Accounting Standards Board (IASB) has also introduced additional disclosure requirements relating to equity investments designated at fair value through other comprehensive income and financial instruments with contingent features, for example features linked to ESG targets. The standard applies to annual reporting periods beginning on or after January 1, 2026 and applies retrospectively. Early application is permitted.	1 January 2026
	On December 18, 2024, the IASB issued amendments to help companies better report the financial effects of nature-	1 January 2027

Amendments to IFRS 9 and IFRS 7 - Changes to Contracts Referencing Nature-Dependent Electricity	dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts may vary depending on non-controllable factors, such as weather conditions. Current accounting requirements may not adequately reflect how these contracts affect a company's performance. To enable companies to better reflect these contracts in their financial statements, the IASB has made specific amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The changes include: - Clarification of the application of the “own-use” requirements; - Allowing hedge accounting if these contracts are used as hedging instruments; and - Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. These amendments are effective for periods beginning on or after January 1, 2026. Early adoption is permitted.	

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 European Union 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.

In 31 December 2024, the Group has not completed all the planned openings of KFC restaurants in Spain, and is negotiating with KFC to revise the current development contracts

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

4.1. Revenue

The revenue from contracts with customers is presented as follows:

	2025	2024
Catering sales	**112 745 056**	**96 199 076**
Restaurant sales	108 668 345	89 674 231
Event catering sales	1 797 732	4 364 884
Concession catering sales	2 278 979	2 159 961
Merchandise sales to franchisees	**2 217 301**	**2 080 963**
Total sales	**114 962 357**	**98 280 039**
Services Rendered	**800 038**	**860 840**
Franchise royalties	437 916	473 921
Rents from investment properties	172 326	168 901
Other	189 796	218 018
Turnover Continuing Operations	**115 762 395**	**99 140 879**
Turnover Discontinued Operations	-	**895 106**
Turnover	**115 762 395**	**98 245 773**

In 31 March 2025 restaurant sales through Aggregator platforms amount to €14.7 million (€10.8 million in 31 March 2024).

4.2. Segment reporting

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

SEGMENT		
Restaurantes	**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	
	mar/25	mar/24	mar/25	mar/24	mar/25	mar/24	mar/25	mar/24	mar/25	mar/24
Turnover	**26 231 191**	**25 716 908**	**50 414 630**	**37 393 381**	**38 740 891**	**34 699 283**	**375 683**	**436 201**	**115 762 395**	**98 245 773**
Operating profit minus amortisation, deprec. and impairment losses	**3 731 967**	**4 107 207**	**8 009 598**	**5 992 397**	**12 702 198**	**7 256 288**	**36 758**	**19 691**	**24 480 520**	**17 375 583**
Amortisation, depreciation and impairment losses	-2 861 039	-3 009 784	-7 061 176	-5 083 745	-14 629 691	-7 452 262	-574 418	-794 134	-25 126 325	-16 339 925
Operating profit	**870 928**	**1 097 423**	**948 422**	**908 651**	**-1 927 493**	**-195 973**	**-537 660**	**-774 443**	**-645 805**	**1 035 658**
Financial profit (loss)									-3 873 382	-2 406 462
Other non-operating gains (losses)									5 345	-114 685
Income tax for the period									981 897	619 757
Consolidated net profit									**-3 531 945**	**-865 732**
	mar/25	Dec/24	mar/25	Dec/24	mar/25	Dec/24	mar/25	Dec/24	mar/25	Dec/24
Total allocated assets	118 968 880	115 945 889	226 324 006	225 714 739	222 288 954	238 862 355	13 353 115	13 708 260	580 934 954	594 231 243
Total allocated liabilities	54 057 359	56 781 374	101 659 080	115 761 851	214 606 320	224 118 707	895 104	1 124 219	371 217 864	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	**mar/25**		**Dec/24**	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Deferred Taxes	10 084 194	3 949 387	9 207 174	4 088 399
Income tax	3 126 545	201 388	2 968 601	110 993
Net Financing	134 173 390	23 376 078	140 659 284	16 722 004
BK sale receivable amount	126 843	-	6 824 843	-
Non-current accounts receivable	275 598	-	273 924	-
Investments in associates and joint ventures	5 487 204	-	5 481 859	-
Debt instruments at amortised cost	1 461 631	-	1 630 669	-
Total	154 735 405	27 526 853	167 046 353	20 921 397

	mar/25		**Dec/24**	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Allocated by segment	580 934 954	371 217 863	594 231 243	397 786 151
Not allocated	154 735 405	27 526 853	167 046 353	20 921 397
Total Balance	735 670 360	398 744 716	761 277 596	418 707 547

INFORMATION BY GEOGRAPHY

As at 31 March 2025 the breakdown of revenues and non-current assets by geography is as follows:

31 March 2025	Portugal	Angola	Espanha	Grupo
Turnover	**59 862 781**	**4 158 552**	**51 741 062**	**115 762 395**
Tangible and intangible fixed assets	121 432 391	7 014 257	73 612 936	202 059 584
Right-of-Use Assets	58 266 059	1 156 809	190 871 028	250 293 896
Investment property	12 464 045	-	-	12 464 045
Goodwill	6 604 503	130 714	51 852 460	58 587 677
Deferred tax assets	-	-	10 084 194	10 084 194
Investments in assoc. and joint ventures	5 487 204	-	-	5 487 204
Non-current accounts receivable	275 598	-	10 000 059	10 275 657
Debt instruments at amortised cost	-	959 297	-	959 297
Total non-current assets	**204 529 800**	**9 261 077**	**336 420 677**	**550 211 554**

4.3. Operating income and expenses

4.3.1. Other operating income/(expenses)

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

	2025	2024
Other operating expenses		
Direct/indirect taxes not affecting the operating activity	244 931	210 053
Losses on tangible fixed assets	123 611	58 787
Exchange differences	239 071	6 623
Stock losses	-	31 303
Membership fees, donations and gifts and inventory samples	76 477	55 039
Impairment adjustments (of receivables)	9 000	36 300
Other operating expenses	181 379	421 124
	874 469	**819 229**
Other operating income		
Operating subsidies	8 214	69 992
Supplementary income	1 937 631	1 314 842
Exchange differences	57 773	31 602
Gains on tangible fixed assets	46 442	75 076
Investment subsidies	2 649	-
Other operating income	61 203	79 248
	2 113 912	**1 570 760**
Other operating income / (expenses)	**1 239 443**	**751 531**

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 31 March 2025 and 31 December 2024, the accounts receivable item breaks down as follows:

	Note	mar/25	Dec/24
Non-current accounts receivable			
Non-current financial assets		275 598	273 924
Non-current loans		495 871	495 871
Other accounts receivable	**5.1.1**	9 576 068	9 529 435
Accumulated impairment losses		-71 880	-71 880
		10 275 657	**10 227 350**
Current accounts receivable			
Clients		12 473 515	10 620 875
State and other public entities		6 641 811	4 314 521
Other debtors	**5.1.2.**	7 653 489	8 828 016
BK sale receivable amount		126 843	6 824 843
Advances to suppliers c/a		555 087	414 566
Advances to suppliers of fixed assets		1 400 980	506 405
Accrued income		4 308 612	6 789 109
Expenses to be recognised		3 322 942	2 445 755
Accumulated impairment losses		-2 833 899	-2 825 362
		33 649 380	**37 918 728**
Total Accounts receivable		**43 925 037**	**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, of 6,824,843 euros relates to the earn-out in the amount of 6,663,297 euros, estimated for compliance with the extension program of some contracts, and 161,546 euros from ASA Norte, both amounts received in February 2025.

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 6,498,224 euros at 31 March 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 31 March 2025 total 7,613,702 euros (7,613,702 euros in 31 December 2024).

5.1.2. Other debtors

On 31 March 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:

	mar/25	Dec/24
Meal card/Aggregators	1 194 285	935 848
Deposits and guarantees	346 148	330 776
Marketing and rappel	1 217 403	847 243
Other debtors	1 255 680	4 894 742
Advances	379 251	79 009
Staff expenses	182 101	388 994
Suppliers' debt balances	2 819 148	496 654
Credit sales	147 331	696 377
Continente card	112 144	158 371
Total	**7 653 490**	**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 March and charged on the date of payment in the following month.

5.2. Accounts payable

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

	Note	mar/25	Dec/24
Non-current payables			
Non-current payables		3 704	3 704
		3 704	**3 704**
Current payables			
Suppliers	**5.2.1.**	48 000 813	59 345 148
Accrued expenses	**5.2.2.**	17 665 574	21 606 794
Other creditors		6 581 332	5 156 444
State and other public entities		7 704 630	8 583 591
Income to be recognised		1 676 313	735 990
		81 628 662	**95 427 967**
Total accounts payable		**81 632 366**	**95 431 671**

State and other public entities

State and other public balances is essentially VAT payable of 3,874,090 euros (3,499,933 euros as at 31 December 2024) and Social Security of 2,962,755 euros (4,003,096 euros as at 31 December 2024).

5.2.1. Suppliers

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

	mar/25	Dec/24
Suppliers - current account	35 167 152	41 565 695
Suppliers - Invoices being received and checked	8 320 443	9 416 046
Suppliers of fixed assets - current account	4 513 218	8 363 407
Total accounts payable to suppliers	48 000 813	59 345 148

5.2.2. Accrued expenses

As at 31 March 2025 and 31 December 2024 the breakdown of accrued expenses, is as follows:

	mar/25	Dec/24
Insurance payable	143 024	171 251
Accrued payroll	11 179 424	9 397 737
External services rendered	5 634 555	11 792 983
Others	708 572	244 823
Total accrued expenses	17 665 575	21 606 794

In 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:

	mar/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:

	mar/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 31 March 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
31 March 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.

As at 31 March 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 three-month period ending 31 March 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 translation	-	-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 translation	-	-6 293	-	-2 698	-8 991
Additions	-	196 346	2	574 689	771 037
Decreases	-	-8 794	-20	-	-8 814
Transfers	-	8 844	-	-8 844	-
Amortization for the year	-275 000	-645 238	-390 261	-	-1 310 499
31 March 2025	**12 741 667**	**25 870 898**	**551 830**	**1 205 702**	**40 370 098**
Cost	22 000 000	62 293 028	9 601 158	1 205 702	95 099 888
Accumulated amortization	-9 258 333	-32 111 190	-9 017 032	-	-50 386 555
Accumulated Impairment	-	-4 310 940	-32 296	-	-4 343 236
31 March 2025	**12 741 667**	**25 870 898**	**551 830**	**1 205 702**	**40 370 098**

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 three-month period ending 31 March 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 translation	-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 translation	-52 012	-99 112	-29 541	-3 485	-64 075	-248 225
Additions	913 008	3 711 699	1 171 983	354 068	891 424	7 042 183
Decreases	-	-48 469	-2 144	-11 240	-34 896	-96 749
Transfers	-	819 640	387 255	70 924	-1 401 500	-123 682
Depreciation for the year	-	-3 137 932	-1 896 912	-375 995	-	-5 410 838
31 March 2025	**9 761 373**	**107 747 302**	**34 508 003**	**6 773 388**	**2 899 418**	**161 689 486**
Cost	10 107 110	226 600 215	132 860 314	24 541 688	2 899 418	397 008 745
Accumulated depreciation	-336 735	-107 497 736	-97 920 884	-17 750 726	-	-223 506 081
Accumulated Impairment	-9 000	-11 355 179	-431 427	-17 574	-	-11 813 180
31 March 2025	**9 761 373**	**107 747 302**	**34 508 003**	**6 773 388**	**2 899 418**	**161 689 486**

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 7 million euros in 2025 refers to the opening of 1 Taco Bell and two 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 31 March 2025, in the amount of €2.9M, refers to investments made for future openings

6.4. Right of use assets

Changes in right of use assets

During the three-month period ending 31 March 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 translation	-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 translation	-48 830	-	-	-	-48 830
Increases	3 881 819	-	-	-	3 881 819
Decreases	-	-	-	-	-
Depreciation for the year	-17 710 356	-314 902	-294 657	-9 933	-18 329 849
31 March 2025	**243 724 141**	**1 927 838**	**4 529 536**	**112 380**	**250 293 895**
Cost	367 944 688	13 762 059	13 109 757	335 918	395 152 422
Accumulated depreciation	-122 910 547	-11 834 220	-8 580 221	-223 538	-143 548 526
Accumulated Impairment	-1 310 000	-	-	-	-1 310 000
31 March 2025	**243 724 141**	**1 927 838**	**4 529 536**	**112 380**	**250 293 896**

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 three months of 2025, the value of the increases corresponds to 1 new lease and 7 renewals. 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 31 March 2025 and 2024 were as follows:

		mar/25			mar/24		
Nature	**Note**	**Depreciation and amortisation**	**Impairment losses**	**Total**	**Depreciation and amortisation**	**Impairment losses**	**Total**
Goodwill	**6.1.**	-	-	-	-	-	-
Intangible assets	**6.2.**	-1 310 499	-	-1 310 499	-817 621	-	-817 621
Property, plant and equipment	**6.3.**	-5 410 838	-	-5 410 838	-3 946 697	-	-3 946 697
Right-of-use assets	**6.4.**	-18 329 849	-	-18 329 849	-11 500 633	-	-11 500 633
Investment property	**6.7.**	-75 141	-	-75 141	-75 141	-	-75 141
Currency translation		-	-	-	167	-	167
Total		**-25 126 325**	-	**-25 126 325**	**-16 339 925**	-	**-16 339 925**

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 31 March 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 three 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 31 March 2025 and 2024, the impact of discontinued operations on the Consolidated Statement of Cash is as follows:

Cash flows from discontinued operations	mar/25	mar/24
Cash Flows from Operating Activities	-	-172 181
Cash flows from investing activities - Disposal of available-for-sale non-current assets (NCAHS)	137 304	6 082 582
Cash and cash equivalents from discontinued operations	**137 304**	**5 910 401**

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 172,326 euros on 31 March 2025 (168,901 euros on 31 March 2024).

Movements in investment properties

During the three-month period ending 31 March 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	-75 141
31 March 2025	**12 464 045**
Cost	13 425 032
Accumulated depreciation	-960 988
Accumulated Impairment	-
31 March 2025	**12 464 045**

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 31 March 2025, Ibersol's share capital was fully subscribed and paid up, and was represented by 41,514,818 registered shares with a nominal value of 1 euro each.

7.1.2. Own shares

During the first three months of the year, under the buy-back programme approved by shareholders in 2023 and a new programme approved at the last General Meeting of 29th May 2025, the group acquired 205,650 shares at an average price of 8.37 euros.

On 31 March 2025, the company held 581,532 own shares acquired, at an average price of 7.60 and representing 1.4% of the share capital.

7.1.3. Earnings per share

At 31 March 2025 and 2024, basic and diluted earnings per share were calculated as follows:

	2025	2024
Profit attributable to equity holders		
Continuing operations	-3 520 286	-870 337
Discontinued operations	0	2 631 019
Number of shares issued at the beginning of the year	41 514 818	46 000 000
Number of shares issued at the end of the year	41 514 818	42 359 577
Weighted average number of ordinary shares issued (i)	41 514 818	42 359 577
Weighted average number of treasury shares (ii)	476 707	580 194
Weighted average number of shares outstanding (i-ii)	41 038 111	41 779 383
Basic earnings per share (euros per share)		
Continued operations	-0,09	-0,02
Discontinued operations	0,00	0,06
Diluted earnings per share (€ per share)		
Continued operations	-0,09	-0,02
Discontinued operations	0,00	0,06
Number of treasury shares at the end of the period	581 533	662 071

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

7.2. Bank Debt

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

	mar/25	Dec/24
Non-current		
Bank loans	21 951 542	13 221 336
Commercial paper	-	-
	21 951 542	**13 221 336**
Current		
Bank overdrafts	6 734 884	1 300 340
Bank loans	6 077 942	4 605 304
Commercial paper	2 500 000	9 834 000
	15 312 826	**15 739 644**
Total borrowings	**37 264 368**	**28 960 979**

For Commercial Paper Programs (CPP), when there is a termination date, we consider maturity on that date, regardless of the terms for which they are contracted.

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.

The interest rate in force on 31 March 2025 for CPP and borrowings was on average around 3.35% (5% on 31 December 2024). Borrowings indexed at variable rates are indexed to Euribor.

As at 31 March 2025, the Group had 20.5 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 31 March 2025.

Changes in bank debt

Movements in the three-month period ending 31 March 2025 and the year 2024 under current and non-current loans, except for finance leases and bank overdrafts, are presented as follows:

	mar/25	Dec/24
1 January	**28 960 979**	**28 454 044**
Variations with impact in cash flows:		
Proceeds from borrowings obtained	18 180 851	16 767 067
Financial debt repayments	-9 916 306	-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	38 844	-103 596
at 31 March	**37 264 368**	**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 31 March 2025, the company has commitments to third parties arising from lease contracts, namely real estate contracts. On 31 March 2025 and 31 December 2024, current and non-current leases were as follows:

	mar/25			Dec/24		
	Current	Non-current	Total	Current	Non-current	Total
Leases	72 545 426	202 696 276	275 241 702	75 000 106	214 485 891	289 485 998
TOTAL	72 545 426	202 696 276	275 241 702	75 000 106	214 485 891	289 485 998

Changes in lease liabilities

Movements in the nine-month period ending 31 March 2025 and the year 2024 in lease liabilities are presented as follows:

	mar/25	Dec/24
1 January	**289 485 998**	**229 007 968**
Variations with impact in cash flows:		
Lease payments	-22 300 206	-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	4 179 883	14 805 610
Lease increases	3 881 819	75 922 864
Contracts terminations / shop closings	-	-1 515 825
Others	-5 793	-188 753
31 March	**275 241 702**	**289 485 998**

On 31 March 2025, lease payments include 18,120,323 euros in capital (34,352,0507 euros in 2024) and 4,179,883 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 first three months of 2025, the value of the increases corresponds to 1 new lease and 7 renewals. 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:

	mar/25			Dec/24		
	Current	**Non current**	**Total**	**Current**	**Non current**	**Total**
Angolan Treasury Bonds	529 341	1 085 556	1 614 897	214 025	1 569 909	1 783 935
Accumulated impairment losses	-27 007	-126 259	-153 266	-27 007	-126 259	-153 266
TOTAL	502 334	959 297	1 461 631	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 31 March 2025 and 31 December 2024, the breakdown of cash and cash equivalents was as follows:

	mar/25	Dec/24
Cash	645 092	693 203
Bank deposits	133 528 298	139 966 081
Cash and bank deposits in the balance sheet	**134 173 390**	**140 659 284**
Cash and cash equivalents on the cash flow statement	**134 173 390**	**140 659 284**

Bank deposits include 97,271,700 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 March 2025 and 2024 are presented as follows:

Financial expenses	**2025**	**2024**
Interest from lease liabilities (IFRS16)	4 179 883	3 452 715
Interest expenses with financing	210 936	168 752
Other financial expenses	171 807	173 448
	4 562 626	3 794 915

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

Financial income and gains	**2025**	**2024**
Interest income	636 702	1 382 980
Other financial income	52 542	5 473
	689 244	1 388 453

8. Income tax

8.1. Current income tax

8.1.1. Current tax recognized in the income statements

Income tax for the three-month period ended 31 March 2025 and 2024 is detailed as follows:

	mar/25	mar/24
Current tax	20 926	952 660
Deferred tax	-1 002 823	-1 572 416
	-981 897	-619 757

On 31 March 2025, the effective tax rate is 22%.

8.1.2. Current tax recognized in the statement of financial position

8.1.2.1. Income tax recoverable

At 31 March 2025, the amount of tax on income to be recovered totals EUR 3,126,545 (EUR 2,968,601 in 31 December 2024), as follows:

	mar/25	Dec/24
Portugal	3 067 892	2 802 721
Spain	54 414	161 640
Others	4 239	4 240
	3 126 545	2 968 601

8.1.2.2. Income tax payable

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

	mar/25	Dec/24
Angola	189 953	99 558
Others	11 435	11 435
	201 388	110 993

8.2. Deferred taxes

8.2.1. Deferred tax assets

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

	mar/25	Dec/24
Deferred tax assets	**Spain**	**Spain**
Tax losses carried forward	9 729 770	9 890 119
Deductible and taxable temporary differences (IFRS16)	4 644 208	3 846 999
Homogenization of property, plant and equipment and intangible assets	-5 248 960	-5 489 120
Other temporary differences	959 176	959 176
	10 084 194	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:

	mar/25	Dec/24
	Spain	**Spain**
Deductible temporary differences (IFRS16)	-48 457 934	-52 699 102
Taxable temporary differences (IFRS16)	53 102 142	56 546 101
	4 644 208	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 3 months 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 31 March 2025 and 31 December 2024, according to the jurisdiction and temporary differences that generated them, is as follows:

	mar/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)	4 682 204	455 115	5 137 319	4 793 887	480 293	5 274 180
Deductible temporary differences (IFRS16)	-	-36 159	-36 159	-	-34 008	-34 008
Other temporary differences	-1 113 456	-38 317	-1 151 773	-1 113 456	-38 317	-1 151 773
	3 568 748	380 639	3 949 387	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 31 December 2024, there are 58,800 euros of tax benefits associated with the capital increase and 1,113,643 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), 53,572 euros of IFR (deductible up to and including 2027) and 836,584 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 31 March 2025, the detail of other provisions is as follows:

	Dec/24	Increases	Decreases	mar/25
Onerous contracts	-	-	-	-
Compensation	-	-	-	-
Others	455 505	-	-	455 505
Other Provisions	**455 505**	-	-	**455 505**

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.

A lawsuit was filed against a subsidiary of the Eat Out Group in Spain for alleged breach of non-competition agreements in the amount of approximately 11.7 million euros. The Board of Directors, supported by the position of the lawyers that are following the process, considers that this situation represents a contingent liability. In addition, it should be noted that the lawsuit concerns facts that occurred before the acquisition of this subsidiary by the Ibersol Group, and is therefore covered by the clauses of responsibility and guarantees provided for in the agreement for the purchase and sale of shares of the Eat Out Group, with a right of return. During 2025, a decision was already made in favor of 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 31 March 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:

	mar/25	Dec/24
Bank Guarantees	36 100 815	36 023 942

At 31 March 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
32 056 022	20 683	30 118	3 947 635	46 357

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 27,784,000 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 31 March 2025 and 31 December 2024 can be presented as follows:

	mar/25				Year 2024			
	Parent entitie	Jointly controlled entitie	Associated entitie	Other Entities	Parent entitie	Jointly controlled entitie	Associated entitie	Other Entities
Fupply of services	291 720	894 576	-	-	1 137 300	3 433 504	-	-
Rental income from lease contracts	-	-	-	48 542	-	-	-	191 041
Accounts payable	-	486 091	-	-	-	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 31 March 2025 the estimated long term commitments for rents total 506,885 euros (542,923 euros on 31 December 2024).

11. Subsequent Events

There are no subsequent events to 31 March 2025 that could have a material impact on the financial statements presented.