IBERSOL – SGPS, SA

Publicly Listed Company

Registered office: Praça do Bom Sucesso, 105/159, 9th floor, Porto
Share Capital Euros 40,000,000
Commercial Registry: Oporto under number 501669477
Fiscal number: 501669477

Consolidated Report & Accounts 6M 2026

- Turnover of 260.0 million euros
  Increase of 5,4% over the same period of 2025

- Consolidated EBITDA of 59.0 million euros
  Represents an EBITDA margin of 22.7%, compared to 23.1% in the same period last year

- Net profit from Continued Operations of -0.1 million euros
  Compared to €1.6 million in the same period of 2025

Consolidated Management Report

Activity

The Group recorded revenue growth of 5.4% in the first half of 2026:

Turnover (euro million)	6M 2026	6M 2025	Var. 26/25
Sales of Restaurants	254,7	240,2	6,0%
Sales of Merchandise	4,0	5,0	-18,8%
Services Rendered	1,3	1,5	-12,3%
Turnover	260,0	246,7	5,4%

The Like-for-like (LfL) growth for the period was 4.4%, benefiting from a more positive performance in the second quarter and an easing of concerns regarding a consumption slowdown, fears that had been prevalent in March, a month marked by the onset of the conflict in Iran and rising fuel prices.

The 6% growth in restaurant sales also reflects:

- The inclusion of 10 KFC restaurants in Galicia: +1.1%;
- The Expansion of the past 12 months: +2%;
- The changes from the end of the old Barcelona concession in May and the start of the new one: -1.6%

SALES OF RESTAURANTS (euro million)	6M 2026	6M 2025	Var. 26/25
Restaurants	50,3	50,1	0,5%
Counters	110,9	101,6	9,1%
Concessions&Catering	93,5	88,6	5,5%
Total Sales	254,7	240,2	6,0%

The "**Restaurants**" segment, which includes Pizza Hut restaurants, grew by only 0.5%.

The "**Counters**" segment grew by 9.1%. The incorporation of KFC restaurants in Galicia starting in late March contributed 2.7% to this growth, and, if we exclude the new KFC and Taco Bell openings, segment sales would have shown a 1.6% variation. It should be noted that service issues involving the aggregator Glovo in Spain have not yet been resolved and are having an impact of approximately -1% on this segment's sales.

The "**Concessions and Catering**" segment posted 5.5% growth, recording the Group's best like-for-like (LfL) performance with a 10.5% increase. Rising airport traffic—particularly in Spain, where the variation for the half-year exceeded 4%—contributed positively to this performance, as did double-digit sales growth in the Catering business in Portugal.

Conversely, penalizing growth, the old concession contracts for Barcelona Airport expired and new concession contracts began, resulting in:

- Permanent closure of 12 restaurants from the previous contract;
- 7 restaurants continue to operate in the same format, 2 new restaurants are operating in a temporary format and 7 restaurants are closed for construction.

We estimate that segment sales were negatively impacted by approximately 4% (€3.9 million) due to these changes.

During the first half of 2026, the following changes in the number of restaurants were recorded:

- 2 closures of Pizza Hut restaurants in Portugal;
- 2 openings of 2 KFC restaurants in Portugal;
- 14 closures of company-owned locations in Spain (12 restaurants at Barcelona Airport, plus 1 KFC and 1 Pans restaurant) and 4 closures of franchised locations (3 Pans and 1 Ribs);
- 2 openings in Spain (1 KFC and 1 Pret a Manger) and the incorporation of 10 KFC restaurants in Galicia.

At the end of the 1st Semester, the total number of units was 556 (513 owned and 43 franchised), as explained below:

Nº of Restaurants	31.12.2025	Openings Q1	Openings Q2	Closures 2026	30.06.2026
PORTUGAL	**321**	**1**	**1**	**2**	**321**
Equity Restaurants	**320**	**1**	**1**	**2**	**320**
Pizza Hut	110			2	108
Pans	40				40
KFC	81	1	1		83
Kiosks	8				8
Taco Bell	28				28
Coffee Shops	23				23
Catering	7				7
Concessions	21				21
Others	2				2
Franchise Restaurants	**1**				**1**
SPAIN	**225**	**0**	**12**	**18**	**219**
Equity Restaurants	**179**	**0**	**12**	**14**	**177**
Pizza Móvil	13				13
Pizza Hut	3				3
Pans	34			1	33
Ribs	13				13
FrescCo	1				1
KFC***	47		11	1	57
Concessions - Total*****	**68**	**0**	**1**	**12**	**57**
Concessions - Pret A Manger	10		1	1	10
Concessions - Pizza Hut	1				1
Concessions - KFC	1				1
Concessions - Other Brands	56			11	45
Franchise Restaurants	**46**	**0**	**0**	**4**	**42**
Pizza Móvil	3				3
Pans	26			3	23
Ribs	13			1	12
FrescCo	2				2
SantaMaria	2				2
ANGOLA	**16**	**0**	**0**	**0**	**16**
KFC	12				12
Pizza Hut	4				4
Total Equity Restaurants	**515**	**1**	**13**	**16**	**513**
Total Franchise Restaurants	**47**	**0**	**0**	**4**	**43**
TOTAL	**562**	**1**	**13**	**20**	**556**

***integration of 10 restaurants from Galicia in April

*****in the Barcelona Airport concession the two temporary restaurants and the seven currently under construction are not included

Operating and Financial Results

Operating income was €8.9 million in the first half of the year, representing a variation of €2.2 million compared to the same period in 2025.

The net financial result for the first half of the year was negative at €9.1 million, which corresponds to a variation of -€1.5 million compared to the same period in 2025, due to the increase in lease interests and a reduction on financial income.

(million euros)	6M 2026		6M 2025		var. 26 vs 25
Turnover	**260,0**		**246,7**		**5,4%**
Cost of sales	58,2	22,4%	57,7	23,4%	0,9%
gross margin %	77,6%		76,6%		+1.0 p.p.
External supplies and services	63,5	24,4%	56,4	22,9%	12,7%
Personnel costs	82,0	31,5%	78,0	31,6%	5,2%
Amortisation, depreciation and impairment losses of TFA, Rights of Use, Goodwill and IA	50,1	19,3%	50,3	20,4%	-0,5%
Operating costs - Other income	-2,7	-1,0%	-2,4	-1,0%	-14,5%
Operating Costs Total	**251,1**	**96,6%**	**240,0**	**97,3%**	**4,6%**
Operating Income	**8,9**	**3,4%**	**6,7**	**2,7%**	**32,5%**
margin	3,4%		2,7%		+0.7 p.p.
Ebitda	**59,0**	**22,7%**	**57,0**	**23,1%**	**3,4%**
margin	**22,7%**		**23,1%**		**-0.4 p.p.**

Gross margin

The Gross margin rose by 1.0 percentage point to 77.6% of revenue, driven primarily by changes in the sales mix, particularly regarding the Barcelona Airport concession, which is operating with restaurants with a more favourable gross margin in these initial months of the new contract. Selling prices were selectively adjusted to offset rising raw material costs, while promotional intensity eased, particularly in the second quarter.

Personnel costs

Personnel costs account for 31.5% of turnover (down 0.1 percentage points compared to the previous year). It is worth noting the 5.7% increase in Portugal's minimum wage in 2026.

External Supplies and Services

Costs related to “External Supplies and Services” rose at a faster pace than sales, increasing their weight to 24.4% of turnover (up from 22.9% in 2025); this was largely driven by higher royalty costs paid to international brands and rising costs associated with aggregator platforms. Additionally, the Catering business increased its share of total revenue, leading to a rise in this cost category, given that a significant portion of the resources used is outsourced.

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

Amortisation, depreciation, impairment losses of TFA, rights of use and Goodwill totalled €50.1 million, representing a decrease of €0.2 million compared to the same period of the previous year. This variance is attributable to right-of-use asset amortization—which amounted to €35.0 million, down €1.4 million year-on-year—and is linked to the expiration of contracts for 12 restaurants under the old Barcelona concession.

EBITDA

The EBITDA for the 1H of the year reached €59.0 million, exceeding the EBITDA recorded in the same period of 2025 by €2.0 million.

Excluding the impact of IFRS 16 on EBITDA, the EBITDA margin would be 6.7%, down from the 7.1% recorded in the comparable period:

(million euros)	6M 2026		6M 2025		var. 26 vs 25	6M 2026 w/o IFRS16		6M 2025 w/o IFRS16		var. w/o IFRS16 26 vs 25
Turnover	**260,0**		**246,7**		**5,4%**	**260,0**		**246,7**		**5,4%**
External supplies and services	63,5	24,4%	56,4	22,9%	12,7%	105,0	40,4%	95,9	38,9%	9,5%
Amortisation, depreciation and impairment losses of TFA, Rights of Use, Goodwill and IA	50,1	19,3%	50,3	20,4%	-0,5%	14,7	5,7%	15,2	6,1%	-2,9%
Ebitda	**59,0**	**22,7%**	**57,0**	**23,1%**	**3,4%**	**17,4**	**6,7%**	**17,5**	**7,1%**	**-0,3%**
margin	22,7%		23,1%		-0.4 p.p.	6,7%		7,1%		-0.4 p.p.

As previously mentioned, the " External Supplies and Services" costs show a rise exceeding that of sales volume, increasing its weight by 1.5 percentage points, an increase attributable to higher rents resulting from the termination of old contracts at Barcelona Airport.

Financial results

The net financial result for the first half of the year was -9.1 million euros, a figure 1.5 million euros more negative than that recorded in the same period of 2025.

(million euros)	6M 2026		6M 2025		var. 26 vs 25
Financial Results	**-9,1**	**-3,5%**	**-7,6**	**-3,1%**	**-19,6%**
Financial expenses and losses	-10,1	-3,9%	-9,1	-3,7%	-11,5%
Financial income and gains	1,0	0,4%	1,5	0,6%	-29,9%

Financial expenses and losses totalled €10.1 million, an increase of €1.0 million compared to the same period in 2025. The majority of these expenses and losses relate to lease interest, amounting to €9.2 million (€8.0 million in the comparable period of 2025), and the rise in these costs is linked to the new concession contracts for Barcelona Airport, which came into effect in May 2026.

Financial income and gains decreased by €0.5 million due to a lower volume of financial investments and the evolution of remuneration rates on financial resources, with the average rate for the first half of the year standing at 2.0%.

Financial situation

Consolidated Financial Position

The Consolidated assets reached €870.3 million and Equity stood at €285.4 million, representing 32.8% of total assets. Consolidated liabilities amounted to €585.0 million.

Right-of-use assets show a variation of €206.0 million, largely due to the inclusion of contracts for the new Barcelona Airport concessions, totalling €227.6 million.

The integration of the companies that operate 10 KFC restaurants in Galicia - Lecker Ourense SL and its subsidiaries - contributed with €13.9 million in assets and a goodwill of €3.9 million following the completion of the PPA exercise.

Current liabilities amount to €160.9 million - of which €66.6 million relates to lease liabilities - exceeding current assets by €31.4 million. The Group has €21.4 million available in commercial paper and unused credit lines.

As of June 30, 2026, Equity stood at €285.4 million - €31.6 million lower than the figure recorded at the end of 2025 - reflecting the distribution of dividends (€27.8 million) and the share buybacks (€4.0 million).

Consolidated Financial Position (million euros)	30/06/2026	31/12/2025	Var.
Total Assets	**870,3**	**689,4**	180,9
Total Equity	**285,4**	**317,0**	-31,6
Loans	29,4	26,0	3,4
Liability for leases	466,0	262,4	203,6
Other liabilities	89,5	84,0	5,5
Total Equity and Liabilities	**870,3**	**689,4**	180,9

The financial autonomy ratio, which stood at 46% at the end of 2025, fell to 32.8% due to the increase in right-of-use assets and dividend distributions.

CAPEX and Investments

The CAPEX for the first half of the year reached €12.7 million, representing investment in:

- Expansion: amount corresponding to newly opened restaurants (6.1 million euros);

- Refurbishment of units in Portugal, Angola, and Spain (4.6 million euros);

- Ongoing and other current investments totalling 1.9 million euros.

€6.7 million in tangible and intangible fixed assets were incorporated through the acquisition of the 10 KFC restaurants in Galicia.

Net Debt

The Net debt (including lease liabilities) stood at €405.1 million, representing an increase of €237.8 million compared to the debt figure at the end of 2025; of this amount, €466.0 million relates to lease liabilities, with €226 million attributable to new lease contracts for Barcelona Airport.

(million euros)	30/06/2026	31/12/2025	var.
Total loans	29,4	26,0	3,4
Cash and bank deposits	-89,4	-119,9	-30,4
Other current and non-current assets	-0,9	-1,2	-0,4
Net Bank Debt	**-60,9**	**-95,1**	**-34,2**
Liability for leases	466,0	262,4	203,6
Net Debt	**405,1**	**167,3**	**237,8**
Equity	285,4	317,0	-31,6
Gearing (Net Debt/Net Debt + Equity)	**59%**	**35%**	

Bank loans amount to €29.4 million, an increase of €3.4 million compared to the end of 2025.

Information on treasury stock transactions

During the first six months of the year, under the share buyback program approved by shareholders at the General Meeting, the group acquired 367,546 shares at an average price of €10.96.

At the end of June 2026, a share capital reduction was filed for registration following the cancellation of 899,126 treasury shares, resulting in a share capital of €40,000,000.

As of June 30, 2026, the company held 346,685 treasury shares acquired at an average price of €11.02, representing 0.87% of the share capital.

Subsequent Facts

On July 8, 2026, a 50% stake in UQ Consult – Serviço de Apoio à Gestão, S.A. was acquired - with control obtained on that same date - for a fixed amount of €2,252,730.50, resulting in Ibersol holding 100% of the company's capital. The entity's business consists of providing IT services to the Ibersol Group. The amount paid corresponds to the fair value determined at the transaction date for the 50% equity stake acquired, and the Purchase Price Allocation (PPA) exercise will be carried out by the end of the 2026 financial year.

On August 4th, Board Member Professor Juan Carlos Vázquez Dodero de Bonifaz passed away. Professor Dodero's contribution to the development of Ibersol and its personnel was highly significant; in him, we have lost not only a great professional but also a friend.

Outlook

Recent forecasts by the Banks of Portugal and Spain for 2026 point to GDP growth of 1.8% in Portugal (-0.1 p.p. compared to 2025) and 2.3% in Spain (-0.5 p.p. compared to 2025).

Economic activity in Portugal accelerated in the second quarter - recording year-on-year growth of 2.5% - in contrast to a first quarter marked by the onset of the military conflict in Iran in late February, which drove up fuel prices, and by extreme weather conditions in late January that affected various parts of the Iberian Peninsula. Geopolitical instability and inflation remaining above the 2% stability target continue to weigh on consumer confidence and purchasing power; consequently, balancing promotional policy remains a Group priority amidst this uncertainty.

The new concession contracts for the Barcelona Airport commenced on May 8, 2026, and in July, we received authorization to begin authorization to begin construction work on the most significant lot, comprising six restaurants, which is scheduled for completion by the end of 2026. We anticipate that the renovation process for the remaining ten restaurants will be completed in 2027. We estimate a negative impact on the Group's margins during the periods of closure for construction.

The concessions for Gran Canaria and Málaga expire at the end of the third quarter; based on the known results of the tenders for these airports, we expect to operate eight restaurants with the potential to increase turnover by 30% compared to current levels. However, most of these contracts will not commence until the end of 2028.

Regarding the expansion of our operations, we will continue with the expansion plans for the KFC, Taco Bell, and Pret A Manger brands, and we will evaluate potential tenders for food court areas at airports in the Iberian Peninsula.

Declaration of Conformity

In compliance with paragraph c) of section 1 of Article 246 of the Securities Market Code each member of the board identified below declares that to the best of their knowledge:

(i) the consolidated financial statements of Ibersol SGPS SA, referring to the first semester of 2026 were drawn up in compliance with applicable accounting rules and provide a true and suitable picture of the assets and liabilities, financial situation and results of Ibersol SGPS, SA and the companies included in consolidation perimeter;

(ii) the interim management report includes a fair review of the important events that have occurred in the period, the evolution of business performance and the position of all the companies included in consolidation.

António Carlos Vaz Pinto Sousa	Chairman of the Board of Directors
António Alberto Guerra Leal Teixeira	Member of the Board of Directors
Maria do Carmo Guedes Antunes de Oliveira	Member of the Board of Directors
Maria Deolinda Fidalgo do Couto	Member of the Board of Directors

Porto, September 11th 2026

António Carlos Vaz Pinto de Sousa

António Alberto Guerra Leal Teixeira

Maria do Carmo Guedes Antunes de Oliveira

Maria Deolinda Fidalgo do Couto

Qualified Shareholdings

In compliance with article 9 nº1 paragraph c) of the CMVM Regulation nº 05/2008, we indicate the holders of qualifying holdings known on 30 June 2026:

Shareholders	nº shares	% share capital
ATPS - SGPS, S.A. (*)		
Directly	21 452 754	53,63%
António Alberto Guerra Leal Teixeira	3 314	0,01%
António Carlos Vaz Pinto Sousa	3 314	0,01%
Total attributable	**21 459 382**	**53,65%**
FERGIE - Serviços e Gestão, SA		
Total attributable	**4 551 450**	**11,38%**
Bestinver Gestion SGIIC		
Total attributable	**2 423 195**	**6,06%**

(*) The voting rights attributable to the ATPS are also attributable to António Pinto Sousa and Alberto Teixeira under subparagraph b) of paragraph 1 of Article 20 and Article 21 paragraph 1, both of the Securities Code, by virtue of the latter are holding the domain of that company, in which participate indirectly in equal parts by, respectively, of CALUM – SERVIÇOS E GESTÃO, SA. with the NIPC 513799486 and DUNBAR – SERVIÇOS E GESTÃO, SA with the NIPC 513799257, which together hold the majority of the capital of ATPS.

In compliance with Articles 16 and 17 of the Securities Code, MAGALLANES VALUE INVESTORS SA SGIIG notified Ibersol that its shareholding fell below 5% on May 26, 2026.

Corporate Governing Bodies Information

Complying with article 9 nº1 of the CMVM Regulation nº 05/2008, we inform the transactions and the number of stocks issued by the company or companies in a controlling relationship held by the members of the Board for the 1st semester:

Board of Directors	Date	Acquisictions/Increases		Sales		Balance at
		shares	avg price	shares	avg price	30.06.2026
António Alberto Guerra Leal Teixeira						
DUNBAR- SERVIÇOS E GESTÃO SA (1)						5 100
Ibersol SGPS, SA						3 314
António Carlos Vaz Pinto Sousa						
CALUM- SERVIÇOS E GESTÃO SA (2)						9 996
Ibersol SGPS, SA						3 314
Maria Deolinda Fidalgo Couto						
Ibersol SGPS, SA						6 831
(1) DUNBAR- SERVIÇOS E GESTÃO SA						
ATPS- S.G.P.S., SA (3)						2 840
(2) CALUM- SERVIÇOS E GESTÃO SA						
ATPS- S.G.P.S., SA (3)						2 840
(3) ATPS- S.G.P.S ., SA						
Ibersol SGPS, SA						21 452 754

Transactions made by persons discharging managerial responsibilities

Complying with article 14 nº7 of the CMVM Regulation nº 05/2008

No transactions were reported by persons discharging managerial responsibilities and people closely connected with them during the first half of 2026.

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
QSR	Quick Service Restaurant
Casual Dining	Restaurant segment with table service
PPA	Purchase Price Allocation. Assigning Fair Value to Assets
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
Interest Coverage	EBITDA / Financing Costs
Net Bank Debt	Bonds + bank loans + other loans + financial leases - cash, bank deposits, other non-current financial assets and other current financial assets
Net Debt	Net Bank Debt + Liability for Leases
Gearing	Net Debt / (Net debt + Equity Capital)
Financial Autonomy ratio	Equity/Total Assets

Interim Condensed Consolidated Financial Statements

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

30 June 2026

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Condensed Statement of Interim Consolidated Income and Other Comprehensive Income

For the six-months periods ended 30 June 2026 and 2025

	Notes	For the six months period ended 30 June 2026	2025
Sales	4.1.	258 704 448	245 204 716
Rendered services	4.1.	1 330 036	1 517 384
Cost of sales		-58 213 835	-57 666 615
External supplies and services		-63 520 294	-56 384 188
Employee costs		-82 030 574	-77 989 305
Depreciation, amortisation and impairment losses on non-financial assets	6.5.	-50 072 633	-50 328 229
Other operating gains (losses)	4.3.	2 703 293	2 361 698
Operating Income		8 900 441	6 715 462
Financial expenses and losses	7.6.	-10 135 630	-9 093 338
Financial income and gains	7.6.	1 049 558	1 496 521
Gains (losses) in associated and joint controlled sub. - Equity method		-114 373	-40 857
Profit before tax		**-300 004**	**-922 213**
Income tax	8.1.1.	245 225	2 499 742
Net profit		**-54 779**	**1 577 530**
Other comprehensive income			
Net exchange differences		291 312	-1 156 010
CONSOLIDATED COMPREHENSIVE INCOME		**236 533**	**421 520**
Consolidated net profit attributable to:			
Shareholders of parent company		-40 002	1 600 587
Non-controlling interests		-14 777	-23 057
		-54 779	1 577 530
Consolidated comprehensive income attributable to:			
Shareholders of parent company		251 310	444 577
Non-controlling interests		-14 777	-23 057
		236 533	421 520
Earnings per share:	7.1.4.		
Basic		**0,00**	**0,04**
Diluted		**0,00**	**0,04**

Porto, 11th September 2026

The Board of Directors,

Condensed Statement of Interim Consolidated Financial Position

At 30 June 2026 and 31 December 2025

ASSETS	Notes	30/06/2026	31/12/2025
Non-current			
Goodwill	6.1.	62 443 050	58 587 677
Intangible Assets	6.2.	41 484 311	37 706 047
Property, plant and equipment	6.3.	168 532 111	168 286 947
Right of use assets	6.4.	428 530 199	222 449 483
Investment property	6.7.	12 182 459	12 238 623
Investments in Associates and Joint Ventures		2 762 079	5 441 211
Debt instruments at amortised cost	7.4.	876 621	906 817
Non-current Receivables	5.1.	15 098 581	11 187 338
Deferred Tax Assets	8.2.1.	8 927 773	9 098 759
Total non-current assets		**740 837 184**	**525 902 903**
Current Assets			
Inventories		15 759 892	16 704 441
Income tax recoverable	8.1.2.	1 681 805	1 297 069
Debt instruments at amortised cost	7.4.	-	328 282
Current receivables	5.1.	22 609 698	25 303 373
Cash and bank deposits	7.5.	89 443 492	119 859 048
Total current assets		**129 494 887**	**163 492 213**
Total Assets		**870 332 071**	**689 395 116**
EQUITY			
Share capital			
Share capital	7.1.1.	40 000 000	40 899 126
Own shares	7.1.2.	-3 820 188	-8 679 677
Share premium		29 900 789	29 900 789
Currency translation reserve		-22 997 764	-23 289 076
Legal reserve		8 445 316	7 943 566
Retained earnings and other reserves		233 931 043	255 018 258
Net profit for the year		-40 002	15 206 452
Equity attributable to shareholders of Ibersol		**285 419 194**	**316 999 439**
Non-controlling Interests		-45 715	-30 938
Total Equity		**285 373 479**	**316 968 501**
LIABILITIES			
Non-current liabilities			
Borrowings	7.2.	18 001 651	20 353 438
Lease liabilities	7.3.	399 365 623	195 000 754
Deferred tax liabilities	8.2.2.	3 104 032	3 161 362
Other provisions	9.1.	17 461	17 461
Non-current payables	5.2.	3 579 693	5 523
Total non-current liabilities		**424 068 460**	**218 538 538**
Current Liabilities			
Borrowings	7.2.	11 433 589	5 664 536
Lease liabilities	7.3.	66 620 456	67 376 570
Current payables	5.2.	82 577 343	80 810 735
Income tax payable	8.1.2.	258 743	36 236
Total current liabilities		**160 890 131**	**153 888 077**
Total Liabilities		**584 958 591**	**372 426 615**
Total Equity and Liabilities		**870 332 071**	**689 395 116**

Porto, 11th September 2026

The Board of Directors,

Condensed Statement of Interim Consolidated Cash Flows

For the six-months periods ended 30 June 2026 and 2025

	Note	2026	2025
Cash Flows from Operating Activities			
Receipts from clients		261 642 669	247 531 894
Payments to suppliers		-122 153 134	-108 522 754
Employee payments		-77 337 436	-72 708 081
Flows generated by operations		62 152 099	66 301 059
Payments/receipt of income tax		600 214	-304 125
Other payments/receipts related with operating activities		-2 094 883	-6 117 115
Flows from operating activities (1)		**60 657 430**	**59 879 819**
Cash Flows from Investment Activities			
Receipts from:			
Disposal of discontinued operations net of cash and cash equivalents		-	6 698 000
Financial investments		134 187	190 435
Interest received		1 243 808	1 481 246
Other financial assets		401 633	189 884
Payments for:			
Acquisition of subsidiaries net of cash and cash equivalents	6.6.	-2 356 876	-
Financial investments		-	28 973
Tangible fixed assets		-11 738 778	-18 014 581
Intangible assets		-1 516 937	-2 141 678
Flows from investment activities (2)		**-13 832 963**	**-11 567 721**
Cash flows from financing activities			
Receipts from:			
Loans obtained	7.2.	4 801 673	16 416 825
Payments for:			
Loans obtained	7.2.	-3 258 272	-11 691 002
Rental debt	7.3.	-36 713 401	-31 740 246
Interest from loans and similar costs		-1 158 447	-1 147 412
Interest from lease contracts	7.3.	-9 152 384	-7 964 859
Dividends paid	7.1.3.	-27 801 421	-28 539 062
Acquisition of own shares	7.1.2.	-4 029 731	-4 225 694
Flows from financing activities (3)		**-77 311 983**	**-68 891 450**
Change in cash & cash equivalents (4)=(1)+(2)+(3)		**-30 487 516**	**-20 579 353**
Effects of exchange rate differences		71 960	-353 279
Cash & cash equivalents at the start of the period		119 859 048	140 659 284
Cash & cash equivalents at end of the period	7.5.	**89 443 492**	**119 726 652**

Porto, 11th September 2026

The Board of Directors,

Condensed Statement of Interim Consolidated Changes in Equity

For the six-months periods ended 30 June 2026 and 2025

		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 2025		41 514 818	-2 696 712	29 900 789	6 091 350	-21 754 904	275 660 797	13 851 797	342 567 935	2 114	342 570 049
Changes for the period:											
Application of the 2024 consolidated result:											
Transfer to reserves and retained earnings					1 852 216		11 999 581	-13 851 797	-		-
Purchase of own shares	7.1.2.		-4 225 694						-4 225 694		-4 225 694
Conversion reserves - Angola						-1 156 010			-1 156 010		-1 156 010
Consolidated net profit for the six months period ending 30 June 2025								1 600 587	1 600 587	-23 057	1 577 530
Total changes for the period		-	-4 225 694	-	1 852 216	-1 156 010	11 999 581	-12 251 209	-3 781 117	-23 057	-3 804 174
Consolidated net profit								**1 600 587**	**1 600 587**	**-23 057**	1 577 530
Consolidated comprehensive income									444 577	-23 057	421 520
Transactions with equity holders in the period											
Appropriation of consolidated net profit for 2024											
Dividends distributed	7.1.3.						-28 539 062		-28 539 062		-28 539 062
Balance on 30 June 2025		**41 514 818**	**-6 922 406**	**29 900 789**	**7 943 566**	**-22 910 914**	**259 121 315**	**1 600 587**	**310 247 757**	**-20 943**	**310 226 814**
Balance as at 1 January 2026		40 899 126	-8 679 677	29 900 789	7 943 566	-23 289 076	255 018 258	15 206 452	316 999 439	-30 938	316 968 501
Changes in the period:											
Application of consolidated result 2025:											
Transfer to reserves and retained earnings					501 750		14 704 702	-15 206 452	-		-
Capital decrease	7.1.1.	-899 126	8 889 220				-7 990 094		-		-
Purchase of own shares	7.1.2.		-4 029 731						-4 029 731		-4 029 731
Conversion reserves - Angola						291 312			291 312		291 312
Other changes in non-controlling interests							-402		-402		-402
Consolidated net profit for the six months period ending 30 June 2026								-40 002	-40 002	-14 777	-54 779
Total changes for the period		-899 126	4 859 489	-	501 750	291 312	6 714 206	-15 246 454	-3 778 823	-14 777	-3 793 600
Consolidated net profit								**-40 002**	**-40 002**	**-14 777**	-54 779
Consolidated comprehensive income									251 310	-14 777	236 533
Transactions with equity holders in the period											
Appropriation of consolidated net profit for 2025											
Dividends distributed	7.1.3.						-27 801 421		-27 801 421		-27 801 421
Balance on 30 June 2026		**40 000 000**	**-3 820 188**	**29 900 789**	**8 445 316**	**-22 997 764**	**233 931 043**	**-40 002**	**285 419 194**	**-45 715**	**285 373 479**

Porto, 11th September 2026

The Board of Directors,

Notes to the condensed consolidated interim financial statements

1. Presentation and Structure of the Group

IBERSOL, SGPS, SA (Group or Ibersol) with head office at Praça do Bom Sucesso, Edifício Península n.º 105 a 159 – 9º, 4150-146 Porto, Portugal. Ibersol's subsidiaries (jointly called "the Group"), operate a network of 556 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 513 units which it operates and 43 units under a franchise contract. Of this universe, 321 are based in Portugal, of which 320 are owned and 1 franchised, and 219 are based in Spain, spread over 177 own establishments and 42 franchisees and 16 in Angola.

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

Company: IBERSOL, SGPS, S.A.
Head Office: Edifício Península Praça do Bom Sucesso, nº 105 a 159, 9º, Porto, Portugal
Legal Nature: Public Limited Company
Share Capital: €40,000,000
N.I.P.C.: 501 669 477

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

1.1. Ibersol Group Subsidiaries

For the periods ended 30 June 2026 and 31 December 2025, 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 jun/26	% Shareholding Dec/25
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.	Porto	100%	100%
Medfood Invest S.L.	Alicante - Spain	100%	100%
Sapidum Ferrolterra SL	Galiza - Spain	100%	25%
Original Chicken Compostela SL	Galiza - Spain	100%	25%
Gut & Schnell SL	Galiza - Spain	100%	25%
Frisch Vigo SL	Galiza - Spain	100%	25%
Frisch Pontevedra SL	Galiza - Spain	100%	25%
Lecker Ourense SL	Galiza - Spain	100%	25%

The Ibersol group does not have any branches.

1.2. Ibersol Group's joint ventures and associates

For the periods ended 30 June 2026 and 31 December 2025, 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	
		jun/26	Dec/25
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%
Original Chicken Compostela SL	Galiza - Spain	-	25%
Gut & Schnell SL	Galiza - Spain	-	25%
Frisch Vigo SL	Galiza - Spain	-	25%
Frisch Pontevedra SL	Galiza - Spain	-	25%
Lecker Ourense SL	Galiza - Spain	-	25%

Sapidum, Original Chicken Compostela, Gut & Scnell, Frisch Vigo, Frisch Pontevedra and Lecker Ourense entities now meet the criteria for being classified as subsidiaries.

1.3. Changes in the consolidation perimeter

Acquisition of new companies

On 27 March 2026, the purchase of the remaining 75% of the share capital of Sapidum Ferrolterra SL, Original Chicken Compostela SL, Gut & Schnell SL, Frisch Vigo SL, Frisch Pontevedra SL and Lecker Ourense SL, which together operate 10 KFC restaurants in the Galicia region, for the sum of €5.97 million, corresponding to a valuation of the business at €9.6 million. A portion of the payment, amounting to approximately €3.6 million, will only be made in 2028 and may be adjusted based on the 2027 EBITDA and the net debt to be determined on 31 December 2027.

Following the acquisition of the remaining 75% of the share capital, the Group now holds 100% of the companies and has exclusive control over these entities. As a result, they now consolidate using the full consolidation method from 27 March 2026 (note 6.6).

Disposals

There were no disposals of companies in the six-month period ended 30 June 2026.

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 11 September 2026.

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 ended 31 December 2025.

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 2026, 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 2025 financial statements have been omitted, either because they have not changed or because they are not materially relevant to understanding these interim financial statements.

2.1.3. Measurement basis

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

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

2.1.4. Comparability

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

2.1.5. Presentation currency and transactions in foreign currency

2.1.5.1. Presentation currency

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

The foreign currency exchange rates used to convert transactions and balances expressed in Kwanzas at 30 June 2026 and 31 December 2025 were respectively:

jun/26

Euro exchange rates (x foreign currency per 1 Euro)	Rate on 30 June 2026	Average interest rate June 2026
Kwanza de Angola (AOA)	1039,501	1063,830

Dec/25

Euro exchange rates (x foreign currency per 1 Euro)	Rate on December, 31 2025	Average interest rate year 2025
Kwanza de Angola (AOA)	1071,811	1028,807

2.2. New standards, amendment and interpretation

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

	to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendments include: - Clarifying the application of the 'own-use' requirements; - Permitting hedge accounting if these contracts are used as hedging instruments; and - Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The amendments are effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.	
IFRS9 and IFRS7 - Amendments to the Classification and Measurement of Financial Instruments	On 30 May 2024, the International Accounting Standards Board (the IASB or Board) issued amendments to the classification and measurement requirements in IFRS 9 Financial Instruments. The amendments will address diversity in accounting practice by making the requirements more understandable and consistent. These amendments aim to: - Clarify the classification of financial assets with environmental, social, and corporate governance (ESG) and similar features, as ESG-linked features in loans could affect whether the loans are measured at amortised cost or fair value. To resolve any potential diversity in practice, the amendments clarify how the contractual cash flows on such loans should be assessed. - Clarify the date on which a financial asset or financial liability is derecognised when the settlement of liabilities is made through electronic payment systems. There is an accounting policy option to allow a company to derecognise a financial liability before it delivers cash on the settlement date if specified criteria are met. - Enhance the description of the term 'non-recourse', under the amendments, a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets. The presence of non-recourse features does not necessarily preclude the financial asset from meeting the SPPI criterion, but the features do need to be carefully considered. - Clarify that a contractually linked instrument must feature a waterfall payment structure that creates concentration of credit risk by allocating losses disproportionately between different tranches. The underlying pool can include financial instruments not in the scope of IFRS 9 classification and measurement (e.g., lease receivables), but must have cash flows that are equivalent to SPPI. The IASB has also introduced additional disclosure requirements regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features, for example features tied to ESG-linked targets. The amendments apply for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.	1 January 2026

Standards	Change	Date of application

Standards and amendments endorsed by the European Union that the group opted out of early application		
IFRS 18 Presentation and Disclosure in Financial Statements	On 9 April 2024, the International Accounting Standards Board (the IASB or Board) issued the new Standard, IFRS 18 Presentation and Disclosure in Financial Statements. The main changes introduced by this Standard are: - Promotes a more structured income statement. In particular, it introduces a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be classified into three new distinct categories based on a company's main business activities, namely: Operating, Investing and Financing. - Requirement to companies to analyse their operating expenses directly on the face of the income statement – either by nature, by function or on a mixed basis. - Requirement to some of the 'non-GAAP' measures the Company/Group uses to be reported in the financial statements. It defines MPMs as a subtotal of income and expenses that: o is used in public communications outside the financial statements; and o communicates management's view of financial performance. For each MPM presented, companies will need to explain in a single note to the financial statements why the measure provides useful information and how it is calculated, and to reconcile it to an amount determined under IFRS Accounting Standards. - Introduction of enhanced guidance on how companies group information in the financial statements. This includes guidance on whether material information is included in the primary financial statements or is further disaggregated in the notes. The standard applies for annual reporting periods beginning on or after 1 January 2027 and applies retrospectively. Earlier application is permitted.	1 January 2027

Standards	Change	Date of application
Standards and amendments not yet endorsed by the European Union		
IFRS 19 - Subsidiaries That Are Not Publicly Reported Entities: Disclosures	On 9 May 2024, the International Accounting Standards Board (IASB) issued the new Standard, IFRS 19 Subsidiaries That Are Not Publicly Reported Entities: Disclosures, which allows eligible subsidiaries to apply IFRS with reduced disclosures. The application of IFRS 19 will reduce the costs of preparing the subsidiaries' financial statements while maintaining the usefulness of the information for users of their financial statements. An eligible subsidiary may elect to apply IFRS 19 in its financial statements, provided it meets the eligibility criteria defined by the standard, including the absence of public reporting and the preparation of consolidated IFRS financial statements by the parent company. A subsidiary that applies IFRS 19 is required to clearly state in its explicit and unconditional declaration of compliance with IFRSs that IFRS 19 has been adopted.	1 January 2027

	The Standard applies to annual reporting periods beginning on or after 1 January 2027, and is applied retrospectively. Early application is permitted.	
Amendments to IFRS 19 - Subsidiaries Without Public Accountability: Disclosures	This amendment aims to align IFRS 19 with regulatory developments subsequent to its initial publication. The amendment applies to annual reporting periods beginning on or after 1 January 2027, and is applied retrospectively. Early adoption is permitted.	1 January 2027
IAS 21 – Translation into a Hyperinflationary Presentation Currency	On 13 November 2025, the International Accounting Standards Board (IASB) issued amendments to IAS 21—The Effects of Changes in Foreign Exchange Rates, which clarify how entities should translate financial statements from a non-hyperinflationary currency to a hyperinflationary currency. The amendment applies to annual reporting periods beginning on or after 1 January 2027, and is applied retrospectively. Early adoption is permitted.	1 January 2027
Amendments to IAS 28—Investments in Associates and Joint Ventures	This amendment aims to clarify which investments in associates and joint ventures an entity may elect to measure in accordance with the fair value measurement option provided for in IAS 28. The amendments extend the fair value measurement option to entities whose primary business activity consists of investing in certain types of assets. Upon initial application of IFRS 18, eligible entities may change the measurement option for an investment in an associate or a joint venture, switching from the equity method to fair value through profit or loss. If an entity makes this change, it must apply it retrospectively, in accordance with IAS 8.	1 January 2027
IFRS 20 Regulatory Assets and Liabilities	On 27 May 2026, the International Accounting Standards Board (IASB) issued the new standard, IFRS 20—Regulatory Assets and Liabilities, a new accounting standard intended for entities subject to a specific type of rate regulation. The Standard will apply to entities subject to rate-setting regulatory regimes that determine how much they may charge their customers and when they may do so. When there is a difference between the time an entity provides regulated goods and services and the time it charges its customers for those goods and services, the revenue recognized may not fully reflect the entity's performance in a given period. IFRS 20 refers to this situation as a timing difference and requires companies to recognize the effects of such timing differences in their financial statements. IFRS 20 supplements the information provided by companies when they apply IFRS 15—Revenue from Contracts with Customers—and replaces IFRS 14—Deferred Accounts for Regulated Activities. IFRS 20 is effective for annual reporting periods beginning on or after 1 January 2029. Management does not expect IFRS 20 to have a material impact on the Group's consolidated financial statements, since the Group's operations are not subject to rate-regulation regimes covered by the standard.	1 January 2029

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 2026 did not result in significant impacts on the consolidated financial statements.

The Group is currently assessing the impacts of IFRS 18. Based on the analysis conducted to date, the main effects are expected to relate to the presentation of the income statement, the disclosure of management-defined performance measures (Management Performance Measures), and the breakdown of financial information. No significant impacts are expected on the recognition or measurement of assets, liabilities, revenue, and expenses.

Additionally, the adoption of the new standards and interpretations—which have not yet been endorsed by the EU and are mandatory as of 1 January 2027—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 conflicts in the Middle East 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.

On 31 December 2025, the Group had not completed all of the store openings outlined in its brand development plans, thereby incurring the contractual penalties set forth. Ibersol's management considers the risk of contract termination to be remote.

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.

3.6. Liquidity risk

At 30 June 2026, current liabilities totaled 161 million euros, compared to 129.5 million euros in current assets. The Group’s current liabilities exceed its current assets, which is a characteristic of this business.

4. Operational Performance

Like-for-like (LfL) growth for the period was 4.4%, driven by a stronger performance in the second quarter and an easing of concerns about a slowdown in consumer spending that had been evident in March—a month marked by the outbreak of the conflict in Iran and rising fuel prices.

The 6% growth in restaurant sales also reflects:
- The inclusion of 10 KFC restaurants in Galicia: +1.1%;
- Expansion over the past 12 months: +2%;
- Changes resulting from the expiration of the old Barcelona concession in May and the start of the new one: -1.6%

The “Restaurants” segment, which includes table-service restaurants such as Pizza Hut, grew by only 0.5%.

The “Counter Service” segment grew by 9.1%. The inclusion of KFC restaurants in Galicia starting in late March contributed 2.7% to this growth, and if we exclude the openings of KFC and Taco Bell locations, sales in the segment would have shown a 1.6% change. It should be noted that the service outage issues with the Glovo delivery platform in Spain have not yet been resolved and are having an impact of approximately -1% on the segment’s sales.

The “Concessions and Catering” segment posted 5.5% growth, recording the Group’s best LfL performance with a 10.5% increase. Increased traffic at airports—particularly in Spain, where the change for the half-year exceeded 4%—contributed positively to this performance, as did double-digit sales growth in the catering business in Portugal.

In contrast, and to the detriment of growth, the contracts for the former concessions at Barcelona Airport expired and new concession contracts took effect, resulting in:
- the permanent closure of 12 restaurants under the previous contract;
- 7 restaurants continue to operate under the same format, 2 new restaurants are operating on a temporary basis, and 7 restaurants are closed for renovations;

We estimate that sales in this segment were negatively impacted by approximately 4% (3.9 million euros) due to these changes.

Personnel costs account for 31.5% of revenue (-0.1 p.p. compared to the previous year), with a notable 5.7% increase in Portugal’s minimum wage in 2026.

Costs for supplies and external services increased at a faster rate than sales growth, rising to 24.4% of revenue (22.9% in 2025), largely due to higher royalty costs paid to international brands and increased costs associated with aggregator platforms. Additionally, the catering business increased its share of total revenue, which implies an increase in costs for supplies and external services since a significant portion of the resources used are outsourced.

4.1. Revenue

The revenue from contracts with customers is presented as follows:

	2026	2025
Restaurant sales	**254 677 736**	**240 243 336**
Restaurant sales	242 561 813	231 369 543
Event catering sales	8 525 597	4 724 745
Concession catering sales	3 590 326	4 149 048
Merchandise sales to franchisees	**4 026 713**	**4 961 380**
Total sales	**258 704 448**	**245 204 716**
Services Rendered	**1 330 035**	**1 517 383**
Franchise royalties	779 558	869 742
Rents from investment properties	374 962	345 812
Other	175 515	301 829
Turnover	**260 034 484**	**246 722 100**

In 30 June 2026 restaurant sales through Aggregator platforms amount to €33.2 million (€29.9 million in 30 June 2025).

4.2. Segment reporting

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

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

DETAILED INFORMATION REGARDING OPERATING SEGMENTS

	Restaurants		Counters		Concessions, Travel and Catering		Others, eliminations and adjustments		Total Group	
	jun/26	jun/25	jun/26	jun/25	jun/26	jun/25	jun/26	jun/25	jun/26	jun/25
Turnover	53 807 447	53 915 485	111 629 689	103 028 552	93 984 193	89 077 309	613 155	700 754	260 034 484	246 722 100
Operating profit minus amortisation, deprec. and impairment losses	6 523 700	7 035 400	16 949 306	16 402 075	35 477 421	33 537 541	22 645	68 675	58 973 074	57 043 690
Amortisation, depreciation and impairment losses	-6 502 179	-6 083 460	-15 543 262	-13 980 641	-27 198 750	-28 965 342	-828 440	-1 298 786	-50 072 632	-50 328 229
Operating profit	21 521	951 939	1 406 043	2 421 434	8 278 671	4 572 199	-805 795	-1 230 111	8 900 441	6 715 462
Financial profit (loss)									-9 086 072	-7 596 817
Other non-operating gains (losses)									-114 373	-40 857
Income tax for the period									245 225	2 499 742
Consolidated net profit									-54 779	1 577 530
	jun/26	dec/25	jun/26	dec/25	jun/26	dec/25	jun/26	dec/25	jun/26	dec/25
Total allocated assets	104 708 574	108 414 058	257 590 922	250 021 964	398 963 295	186 598 133	4 876 180	6 952 352	766 138 972	551 986 507
Total allocated liabilities	50 388 032	52 315 517	119 817 215	119 557 581	393 029 051	183 719 463	1 514 505	1 696 236	564 748 802	357 288 798

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	jun/26		Dec/25	
	Assets	Liabilities	Assets	Liabilities
Deferred Taxes	8 927 773	3 104 032	9 098 759	3 161 362
Income tax	1 681 805	258 743	1 297 069	36 236
Net Financing	89 443 492	16 847 014	119 859 048	11 940 220
BK sale receivable amount	359 985		359 985	-
Non-current accounts receivable	141 345	-	117 438	-
Investments in associates and joint ventures	2 762 079	-	5 441 211	-
Debt instruments at amortised cost	876 621	-	1 235 099	-
Total	104 193 099	20 209 789	137 408 609	15 137 818

	jun/26		Dec/25	
	Assets	Liabilities	Assets	Liabilities
Allocated by segment	766 138 972	564 748 802	551 986 507	357 288 797
Not allocated	104 193 099	20 209 789	137 408 609	15 137 818
Total Balance	870 332 071	584 958 591	689 395 116	372 426 615

INFORMATION BY GEOGRAPHY

At 30 June 2026 the breakdown of revenues and non-current assets by geography is as follows:

30 June 2026	Portugal	Angola	Spain	Group
Turnover	**131 851 943**	**9 231 705**	**118 950 836**	**260 034 484**
Tangible and intangible fixed assets	120 259 429	8 550 231	81 206 762	210 016 422
Right-of-Use Assets	62 183 007	1 467 328	364 879 864	428 530 199
Investment property	12 182 459	-	-	12 182 459
Goodwill	6 604 503	130 714	55 707 833	62 443 050
Deferred tax assets	-	-	8 927 773	8 927 773
Investments in assoc. and joint ventures	2 762 079	-	-	2 762 079
Non-current accounts receivable	141 345	-	14 957 236	15 098 581
Debt instruments at amortised cost	-	876 621	-	876 621
Total non-current assets	**204 132 822**	**11 024 894**	**525 679 468**	**740 837 184**

4.3. Operating income and expenses

4.3.1. Other operating income/(expenses)

Other expenses and other operating income breakdown in 30 June 2026 and 2025 is presented as follows:

	2026	2025
Other operating expenses		
Direct/indirect taxes not affecting the operating activity	450 661	461 278
Losses on assets	130 936	390 313
Exchange differences	150 111	731 154
Membership fees, donations and gifts and inventory samples	126 437	103 662
Incentives return	113 562	-
Inventory losses	10 933	-
Impairment adjustments (of receivables)	-	24 000
Other operating expenses	739 212	475 012
	1 721 852	**2 185 419**
Other operating income		
Operating subsidies	79 334	34 943
Supplementary income	4 118 661	3 893 709
Exchange differences	33 147	96 896
Gains on assets	93 610	-
Investment subsidies	14 522	5 299
Other operating income	85 871	516 271
	4 425 145	**4 547 118**
Other operating income / (expenses)	**2 703 293**	**2 361 698**

In 2025, a financial support from the PRR related to sustainability in packaging and the “last mile” digital platform, was received around 216 thousand euros, of which €113,562 were repaid in the first six months of 2026.

5. Working Capital

5.1. Accounts receivable

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

For the periods ended 30 June 2026 and 31 December 2025, the accounts receivable item breaks down as follows:

	Note	jun/26	Dec/25
Non-current accounts receivable			
Non-current financial assets		141 345	117 438
Non-current loans		134 187	933 871
Other accounts receivable	**5.1.1**	14 851 801	10 179 157
Accumulated impairment losses		-28 752	-43 128
		15 098 581	**11 187 338**
Current accounts receivable			
Clients		7 535 388	8 915 003
State and other public entities		3 390 420	4 162 704
Other debtors	**5.1.2.**	7 133 686	6 288 033
BK sale receivable amount		359 985	359 985
Advances to suppliers c/a		470 671	397 456
Advances to suppliers of fixed assets		548 645	911 622
Accrued income		3 482 990	4 897 126
Expenses to be recognised		2 323 858	1 992 686
Accumulated impairment losses		-2 635 944	-2 621 241
		22 609 698	**25 303 373**
Total Accounts receivable		**37 708 279**	**36 490 711**

BK sale receivable amount
Under the purchase agreement signed with Burger King Portugal, the earn-out process was completed in February 2025 following the fulfillment of the extension program for certain contracts; only one receivable remains, relating to the ASA Norte contract, which at 31 December 2025, is estimated to be 359,985 euros.

State and other public entities
The balance relates essentially to VAT recoverable in the amount of 3,179,896 euros at 30 June 2026 (3,778,996 euros in 31 December 2025).

5.1.1. Other accounts receivable

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

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

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

The value of the guarantees and deposits related to the Airport lease agreements in Spain with AENA at 30 June 2026 total 12,287,945 euros (7,704,444 euros in 31 December 2025).

5.1.2. Other debtors

On 30 June 2026 and 31 December 2025 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:

	jun/26	Dec/25
Meal card/Aggregators	3 564 150	3 043 050
Deposits and guarantees	451 333	322 045
Marketing and rappel	626 998	155 544
Other debtors	1 468 105	2 039 923
Advances	172 667	70 836
Staff expenses	272 423	183 326
Suppliers balance	337 938	233 962
Credit sales	150 398	101 132
Continente card	89 674	138 214
Total	**7 133 686**	**6 288 033**

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 15 to 30 days.

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

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

5.2. Accounts payable

In the periods ended 30 June 2026 and 31 December 2025, the accounts payable item breaks down as follows:

	Note	jun/26	Dec/25
Non-current payables			
Non-current payables	**6.6.**	3 579 693	5 523
		3 579 693	**5 523**
Current payables			
Suppliers	**5.2.1.**	45 668 837	46 708 249
Accrued expenses	**5.2.2.**	19 747 648	17 665 410
Other creditors		7 470 555	5 636 406
State and other public entities		7 774 898	8 422 545
Income to be recognised		1 915 405	2 378 125
		82 577 343	**80 810 735**
Total accounts payable		**86 157 036**	**80 816 258**

State and other public entities
State and other public balances is essentially VAT payable of 2,917,566 euros (3,131,669 euros at 31 December 2025) and Social Security of 3,605,907 euros (4,132,762 euros at 31 December 2025).

5.2.1. Suppliers

The breakdown of suppliers on 30 June 2026 and 31 December 2025, is as follows:

	jun/26	Dec/25
Suppliers - current account	36 303 947	35 544 483
Suppliers - Invoices being received and checked	4 988 312	5 847 609
Suppliers of fixed assets - current account	4 376 578	5 316 157
Total accounts payable to suppliers	45 668 837	46 708 249

5.2.2. Accrued expenses

At 30 June 2026 and 31 December 2025 the breakdown of accrued expenses, is as follows:

	jun/26	Dec/25
Insurance payable	164 970	145 730
Accrued payroll	13 101 873	11 271 980
Rents and leases	660 769	838 545
External services rendered	5 589 438	5 218 504
Others	230 598	190 651
Total accrued expenses	19 747 648	17 665 410

Accrued expenses—rents and leases—consists of the amount related to AENA variable rents payable to AENA under contracts at airports in Spain.

6. Investments

6.1. Goodwill

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

	jun/26	Dec/25
Restaurants	7 147 721	7 147 721
Counters	20 610 220	16 754 847
Concessions and Catering	34 505 388	34 505 388
Others	179 721	179 721
Total	**62 443 050**	**58 587 677**

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

	jun/26	Dec/25
Restaurants	**7 147 721**	**7 147 721**
Ribs	5 175 479	5 175 479
Pizza Hut	1 972 242	1 972 242
Counters	**20 610 220**	**16 754 847**
Pans & C.º	11 850 160	11 850 160
KFC (PT)	708 785	708 785
KFC (Spain)	8 051 275	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	**62 443 050**	**58 587 677**

Changes in goodwill

In the periods ended 30 June 2026 and 31 December 2025, there were no changes in goodwill, as follows:

	Restaurants	Counters	Concessions and Catering	Others	Total
01 January 2025	**7 147 721**	**12 558 945**	**34 505 388**	**179 721**	**54 391 775**
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 2025	**7 147 721**	**16 754 847**	**34 505 388**	**179 721**	**58 587 677**
Additions	-	3 855 373	-	-	3 855 373
30 June 2026	**7 147 721**	**20 610 220**	**34 505 388**	**179 721**	**62 443 050**
Asset value	17 757 288	20 610 220	38 847 684	179 721	77 394 913
Accumulated impairment	-10 609 567	-	-4 342 296	-	-14 951 863
30 June 2026	**7 147 721**	**20 610 220**	**34 505 388**	**179 721**	**62 443 050**

For the six-month period ended 30 June 2026, the additions relate to the acquisition of the subsidiaries of the Gallaecia Group, companies Sapidum Ferrolterra SL, Original Chicken Compostela SL, Gut & Schnell SL, Frisch Vigo SL, Frisch Pontevedra SL and Lecker Ourense SL, as in note 6.6.

6.2. Intangible assets

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

At 30 June 2026, 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
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 six-month period ended 30 June 2026 and the year ended 31 December 2025, changes 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 2025	**13 016 667**	**26 326 033**	**942 109**	**642 555**	**40 927 364**
Currency translation	-	-18 726	-	-8 028	-26 754
Additions	-	2 253 283	366 322	852 870	3 472 475
Decreases	-	-122 219	-5 925	-325 650	-453 795
Transfers	-	158 015	-	-380 539	-222 524
Amortization for the year	-1 100 000	-4 104 372	-162 039	-	-5 366 411
Impairment for the year	-	-1 048 453	-	-	-1 048 453
Impairment reversal	-	424 144	-	-	424 144
31 December 2025	**11 916 667**	**23 867 704**	**1 140 467**	**781 208**	**37 706 047**
Cost	22 000 000	64 623 236	9 971 631	781 208	97 376 075
Accumulated amortization	-10 083 333	-35 584 181	-8 798 868	-	-54 466 382
Accumulated Impairment	-	-5 171 351	-32 296	-	-5 203 647
31 December 2025	**11 916 667**	**23 867 704**	**1 140 467**	**781 208**	**37 706 047**
Acquisition by business combination	-	4 996 966	-	-	4 996 966
Currency translation	-	8 759	-	3 396	12 155
Additions	-	1 176 147	-	395 426	1 571 573
Decreases	-	-25 946	-143 424	-	-169 370
Transfers	-	276 502	-	-276 502	-
Amortization for the year	-550 000	-2 250 165	-68 994	-	-2 869 159
Reversal of impairment	-	236 102	-	-	236 102
30 June 2026	**11 366 667**	**28 286 069**	**928 049**	**903 528**	**41 484 311**
Cost	22 000 000	71 336 158	9 734 528	903 527	103 974 213
Accumulated amortization	-10 633 333	-38 114 842	-8 774 182	-	-57 522 357
Accumulated Impairment	-	-4 935 249	-32 296	-	-4 967 545
30 June 2026	**11 366 667**	**28 286 069**	**928 049**	**903 528**	**41 484 311**

For the six-month period ended 30 June 2026, the acquisition by business combination relates to intangibles assets acquired as part of the purchase of the Gallaecia Group's subsidiaries, namely, Sapidum Ferrolterra SL, Original Chicken Compostela SL, Gut & Schnell SL, Frisch Vigo SL, Frisch Pontevedra SL and Lecker Ourense SL, as in note 6.6.

Industrial Property additions correspond mostly to the improvement of programs and software and to renewal licenses and new franchise contracts.

Impairment reversal results from an analysis of the KFC licenses held by the restaurants of the subsidiary NRS. The impairment provision established in the previous year was in excess by an amount equivalent to the fees for four KFC restaurants: KFC Alameda, KFC Quesada, KFC Punta Prima, and KFC Corfu

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 six-month period ended 30 June 2026 and the year ended 31 December 2025, changes in the value of property, plant and equipment, 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 2025	**8 900 377**	**106 501 476**	**34 877 362**	**6 739 116**	**3 508 465**	**160 526 797**
Currency translation	-154 767	-294 918	-87 900	-10 367	-190 663	-738 615
Additions	2 279 916	16 309 198	8 216 900	2 020 152	700 678	29 526 844
Decreases	-	-282 434	-350 794	-23 852	-169 049	-826 130
Transfers	260 000	2 921 801	3 104 557	255 229	-2 387 319	4 154 268
Depreciation for the year	-14 382	-14 398 707	-8 478 200	-1 605 995	-	-24 497 284
Impairment for the year	-	-443 788	-	-	-	-443 788
Impairment reversal	-	584 853	-	-	-	584 853
31 December 2025	**11 271 144**	**110 897 481**	**37 281 925**	**7 374 283**	**1 462 112**	**168 286 947**
Cost	11 644 878	231 141 386	139 016 466	26 202 909	1 462 112	409 467 751
Accumulated depreciation	-364 733	-108 940 371	-100 628 306	-18 811 051	-	-228 744 461
Accumulated Impairment	-9 000	-11 303 535	-1 106 235	-17 574	-	-12 436 344
31 December 2025	**11 271 144**	**110 897 481**	**37 281 925**	**7 374 283**	**1 462 112**	**168 286 947**
Acquisition by business combination	-	678 640	970 836	45 178	3 450	1 698 104
Currency translation	36 343	117 955	77 876	10 495	1 540	244 209
Additions	-	6 427 257	3 425 422	772 867	541 929	11 167 475
Decreases	-	-2 783	-74 646	-4 092	-59 487	-141 008
Transfers	-	182 461	580 348	59 141	-591 702	230 247
Depreciation for the year	-7 414	-7 567 831	-4 544 552	-834 064	-	-12 953 861
30 June 2026	**11 300 073**	**110 733 180**	**37 717 209**	**7 423 808**	**1 357 842**	**168 532 111**
Cost	11 691 298	239 768 945	146 035 874	27 428 532	1 357 842	426 282 491
Accumulated depreciation	-382 225	-117 466 378	-107 212 430	-19 987 149	-	-245 048 182
Accumulated Impairment	-9 000	-11 569 387	-1 106 235	-17 574	-	-12 702 196
30 June 2026	**11 300 073**	**110 733 180**	**37 717 209**	**7 423 808**	**1 357 842**	**168 532 111**

For the six-month period ended 30 June 2026, the acquisition by business combination relates to property, plant and equipment assets acquired as part of the purchase of the Gallaecia Group's subsidiaries, namely, Sapidum Ferrolterra SL, Original Chicken Compostela SL, Gut & Schnell SL, Frisch Vigo SL, Frisch Pontevedra SL and Lecker Ourense SL, as in note 6.6.

The investment of approximately 11.2 million euros in the first six months of 2026 relates primarily to the opening of three KFC locations, store renovations, and the completion of investments in concessions at airports in Spain. The investment of 29 million euros in 2025 refers to the opening of 1 Taco Bell, 1 Pans, 3 KFC and four concessions at airports in Spain, the renovation of stores and the completion of investments in 4 stores opened at the end of the year.

The value of tangible assets in progress at 30 June 2026, in the amount of €1.4M, refers to investments made for future openings.

6.4. Right of use assets

Changes in right of use assets

During the six-month period ended 30 June 2026 and the year ended 31 December 2025, changes in the value of the right of use assets, 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 2025	**257 601 508**	**2 242 741**	**4 824 193**	**122 313**	**264 790 755**
Currency translation	-145 298	-	-	-	-145 298
Increases	34 087 904	-	-	-	34 087 904
Decreases	-109 711	-	-	-	-109 711
Transfers	-	-1 387 222	-2 501 048	-89 881	-3 978 151
Depreciation for the year	-71 652 194	-361 492	-523 301	-9 031	-72 546 018
Impairment reversal	350 000	-	-	-	350 000
31 December 2025	**220 132 209**	**494 026**	**1 799 845**	**23 401**	**222 449 483**
Cost	400 350 786	12 374 837	10 608 709	246 037	423 580 369
Accumulated depreciation	-179 258 577	-11 880 810	-8 808 863	-222 637	-200 170 887
Accumulated Impairment	-960 000	-	-	-	-960 000
31 December 2025	**220 132 209**	**494 026**	**1 799 845**	**23 401**	**222 449 483**
Acquisition by business combination	6 521 118	654 829	78 540	-	7 254 487
Currency translation	47 721	-	-	-	47 721
Increases	233 463 611	-	-	-	233 463 611
Decreases	-	-	-	-	-
Transfers	-	-2 180	-288 454	-23 401	-314 035
Depreciation for the year	-34 657 459	-90 004	-223 604	-	-34 971 067
Impairment reversal	600 000	-	-	-	600 000
30 June 2026	**426 107 200**	**1 056 671**	**1 366 327**	-	**428 530 199**
Cost	640 207 786	13 422 996	10 081 429	-	663 712 211
Accumulated depreciation	-213 740 586	-12 366 326	-8 715 102	-	-234 822 014
Accumulated Impairment	-360 000	-	-	-	-360 000
30 June 2026	**426 107 200**	**1 056 671**	**1 366 327**	-	**428 530 199**

In the first six months of 2026, increases from acquisitions by business combinations relate to 10 space lease contracts and 4 equipment financial leases, acquired as part of the purchase of the Gallaecia Group's subsidiaries, namely Sapidum Ferrolterra SL, Original Chicken Compostela SL, Gut & Schnell SL, Frisch Vigo SL, Frisch Pontevedra SL and Lecker Ourense SL, as per note 6.6.

At 30 June 2026, the value of the increases corresponds to 11 new leases, 4 renewals, and 4 extensions of the concession term.

In Spain, the increases include a new contract for Alicante Airport and 6 new lots at Barcelona Airport, with lease terms ranging from 8 to 12 years, which contribute 226 million euros to the increases for the six-month period ended June 30, 2026.

Additionally, the effect of contract remeasurement due to rent adjustments based on the Consumer Price Index and other changes in expected lease payments also contributed.

In 2025, the value of the increases corresponds to 20 new leases, 35 renewals, and 22 extensions. In addition, the effect of contract remeasurement due to rent adjustments based on the Consumer Price Index and other changes in projected lease payments also contributed.

The amount of the transfers relates primarily to the termination of equipment lease agreements and the subsequent derecognition of the associated assets (Note 6.3.).

In airport lease agreements in Spain, Ibersol is exposed to variable rent calculated as a percentage of sales, should this amount exceed the minimum rent specified in the lease agreements.

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

Expenses with depreciation, amortization and impairment losses on non-financial assets in 30 June 2026 and 2025 were as follows:

		jun/26			jun/25		
Nature	**Note**	**Depreciation and amortisation**	**Reversal of impairment**	**Total**	**Depreciation and amortisation**	**Impairment losses**	**Total**
Goodwill	**6.1.**	-	-	-	-	-	-
Intangible assets	**6.2.**	-2 869 159	236 102	-2 633 057	-2 513 865	-	-2 513 865
Property, plant and equipment	**6.3.**	-12 953 861	-	-12 953 861	-11 253 309	-	-11 253 309
Right-of-use assets	**6.4.**	-34 971 067	600 000	-34 371 067	-36 378 976	-	-36 378 976
Investment property	**6.7.**	-157 589	-	-157 589	-150 282	-	-150 282
Currency translation		42 941	-	42 941	-31 799	-	-31 799
Total		**-50 908 734**	**836 102**	**-50 072 633**	**-50 328 229**	-	**-50 328 229**

Judgments and estimates

The complexity and level of judgment inherent in the model adopted for calculating impairment and for identifying and aggregating cash-generating units (CGUs) means that this matter should be considered a significant accounting estimate.

For the purposes of impairment testing, the recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. The recoverable amount of the CGUs is derived from assumptions regarding business activity, specifically sales volumes, operating expenses, planned investments, renovations, and store closures, the impact of other market players, management's internal projections, and historical performance.

These projections are based on budgets for the following year and estimated cash flows for a subsequent four-year period, as reflected in the medium- to long-term plans approved by the Board of Directors.

Sensitivity analyses were also performed on the key assumptions used in the base-case calculation.

Restaurants showing signs of impairment are tested, taking into account operating results net of amortization, depreciation, and impairment losses on tangible fixed assets, intangible assets, and goodwill, as well as other cash-generating units whenever circumstances so require or unusual events occur.

Return losses at stores are an indication of impairment, and the subsequent impairment analysis takes into account the projected cash flows for each store. In the case of recently opened stores, such initial income losses may not be representative of the expected profitability pattern for that store and may not constitute an indication of impairment if such performance was expected for that period.

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

Methods and assumptions used

On 30 June 2026, 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 31 December 2025 and, therefore, no relevant indications were identified that would indicate the need to carry out new impairment tests in the first six months of 2026, except on Gran Canaria Airport, whose operating results over the past 18 months indicate an improvement over the projections for previous periods.

6.6. Business combinations

Acquisition of Subsidiaries

On 27 December 2024, the Group acquired 25% of the share capital of Sapidum Ferrolterra, S.L., Original Chicken Compostela, S.L., Gut & Schnell, S.L., Frisch Vigo, S.L., Frisch Pontevedra, S.L. and Lecker Ourense, S.L. (Note 2). On 27 March 2026, the Group completed the acquisition of the remaining 75% of the share capital of these companies, which, collectively, operate 10 KFC restaurants in the Galicia region, for an amount of €5.97 million, corresponding to a business valuation of €9.6 million.

Of the total consideration for the acquisition of 100% of the share capital, amounting to €6,418,337, a contractual amount of €3,575,989 remains payable (Note 5.2), which will be settled in 2028 based on the EBITDA for 2027 and Net Debt to be determined as at 31 December 2027. This amount was determined based on the projected EBITDA of the acquired entities for 2027, as well as the net debt projected for that date, and the amount payable may be adjusted based on the final values of these indicators.

As at 30 June 2026, the consideration transferred, net of cash and cash equivalents, amounted to €2,356,876, after deducting approximately €485,472 in cash and cash equivalents.

The purchase price allocation (PPA) exercise was completed, with the fair values of the acquired assets, liabilities and contingent liabilities being determined, resulting in goodwill arising from the acquisition amounting to €3,855,373 (Note 6.1).

The goodwill recognised, which is not considered tax-deductible, is as follows:

Acquisition		5 968 337
Fair value of the equity interest (25%)		450 000
Fair value of the identified net assets		-2 562 964
	Goodwill	3 855 373

The previously held 25% interest (acquired on 27 December 2024 for €450 thousand) was measured in Ibersol's consolidated financial statements using the equity method. The Board of Directors estimates that the fair value of this interest at the acquisition date of the remaining 75% (27 March 2026) does not differ materially from its carrying amount, based on the fair value determined at that date for the acquisition of the 75% interest. Therefore, no impact was recognised in the statement of profit or loss.

The contribution of the acquired net assets to the Interim Condensed Consolidated Statement of Financial Position is presented as follows:

Condensed Statement of Interim Consolidated Financial Position		Carrying amount acquisition date	fair value acquisition date
Property, plant and equipment	6.3.	3 330 979	1 698 104
Right of use assets	6.4.	-	7 254 487
Intangible Assets	6.2.	146 966	4 996 966
Deferred Tax Assets		486 845	711 722
Inventories		88 216	88 216
Other accounts receivable		6 711 030	6 711 030
Cash and bank deposits		485 472	485 472
Lease liabilities	7.3.	-	-6 803 544
Borrowings	7.2.	-1 893 492	-1 893 492
Other accounts payable		-9 755 922	-10 685 996
Total Assets and Net Liabilities		**-399 907**	**2 562 964**

During the six-month period ended 30 June 2026, the acquisition of the Gallaecia Group had the following impact on the Interim Condensed Consolidated Statement of Comprehensive Income:

	Three months ended 30 June 2026
Sales	2 753 388
Rendered services	-
Cost of sales	-690 036
External supplies and services	-813 600
Employee costs	-768 504
Depreciation, amortisation and impairment losses on non-financial assets	-338 941
Other operating gains (losses)	-4 370
Operating Income	137 936
Finance income/(expenses)	-105 333
Profit before tax	**32 603**
Income tax	14 321
Net profit	**46 924**

Had the acquisition taken place on 1 January 2026, it is estimated that the consolidated revenue of the Ibersol Group would have increased by approximately €2.7 million and the consolidated net profit for the year by approximately €51 thousand.

6.7. Investment Property

Investment properties (IPs) relate to real estate assets where 10 Burger King restaurants operate (9 in 31 December 2025). These assets were leased to Burger King Portugal, with rents of 374,962 euros on 30 June 2026 (345,812 euros on 30 June 2025).

Movements in investment properties

During the six-month period ended 30 June 2026 and the year ended 31 December 2025, changes in the value of the investment property and amortizations, was as follows:

	Investment Property
01 January 2025	**12 539 186**
Increases	-
Decreases	-
Depreciation for the year	-300 563
31 December 2025	**12 238 623**
Cost	13 425 032
Accumulated depreciation	-1 186 410
Accumulated Impairment	-
31 December 2025	**12 238 623**
Increases	13 025
Decreases	-
Transfers	88 400
Depreciation for the year	-157 589
30 June 2026	**12 182 459**
Cost	13 526 457
Accumulated depreciation	-1 343 999
Accumulated Impairment	-
30 June 2026	**12 182 459**

On 30 June 2026, no significant changes are expected in the fair value of IPs compared to what was disclosed on 31 December 2025 (14.8 million euros).

7. Financing

7.1. Equity

7.1.1. Share capital

On 26 June 2026, the Company reduced its share capital from €40,899,126 to €40,000,000 through the cancellation of 899,126 treasury shares, in order to release excess capital.

As at 30 June 2026, Ibersol's share capital was fully subscribed and paid up, and was represented by 40,000,000 registered shares with a nominal value of €1 each.

7.1.2. Own shares

During the first six months of the year, under the share buyback programme approved by the shareholders at the General Meeting, the Group acquired 367,546 shares at an average price of €10.96 and cancelled 899,126 treasury shares (Note 7.1.1.) at an average price of €9.89.

As at 30 June 2026, the Company held 346,685 treasury shares acquired at an average price of €11.02, representing 0.87% of the share capital.

7.1.3. Dividends

At the Annual General Meeting held on 20 May 2026, the distribution of gross dividends of €0.70 per share (€0.70 in 2025) was approved, corresponding to a total amount of €27,801,421 (€28,539,062 in 2025) in respect of shares outstanding. The dividends were paid on 9 June 2026.

7.1.4. Earnings per share

At 30 June 2026 and 2025, basic and diluted earnings per share were calculated as follows:

	2026	2025
Profit attributable to equity holders	-40 002	1 600 587
Number of shares issued at the beginning of the year	40 899 126	41 514 818
Number of shares issued at the end of the year	40 000 000	41 514 818
Weighted average number of ordinary shares issued (i)	40 874 288	41 514 818
Weighted average number of treasury shares (ii)	1 042 488	567 526
Weighted average number of shares outstanding (i-ii)	39 831 800	40 947 292
Basic earnings per share (euros per share)	0,00	0,04
Diluted earnings per share (€ per share)	0,00	0,04
Number of treasury shares at the end of the period	346 685	846 183

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

7.2. Bank Debt

At 30 June 2026 and 31 December 2025 current and non-current borrowings had the following detail:

	jun/26	Dec/25
Non-current		
Bank loans	18 001 651	20 353 438
Commercial paper	-	-
	18 001 651	**20 353 438**
Current		
Bank overdrafts	5 207 385	-
Bank loans	6 226 204	5 664 536
Commercial paper	-	-
	11 433 589	**5 664 536**
Total borrowings	**29 435 240**	**26 017 974**

The interest rate applicable to bank loans as at 30 June 2026 was, on average, approximately 3.5% (5% as at 31 December 2025). Bank loans indexed to variable interest rates are indexed to Euribor.

There are commercial paper financing agreements that include cross-default clauses. Such clauses relate to contractual defaults under other agreements or tax defaults, neither of which has occurred.

As at 30 June 2026, the Group had €21.4 million in respect of unissued commercial paper and contracted but undrawn credit facilities.

Changes in bank debt

Movements in the six-month period ended 30 June 2026 and the year 2025 under current and non-current loans, except for finance leases and bank overdrafts, are presented as follows:

	jun/26	Dec/25
1 January	**26 017 974**	**28 960 979**
Variations with impact in cash flows:		
Proceeds from borrowings obtained	4 801 673	14 499 518
Financial debt repayments	-3 258 272	-17 565 353
Variations without impact on cash flows:		
Increases due to business combinations	1 893 492	-
Incentives support to investment	-	-
Outstanding contracted amounts	-	-
Financing set-up costs	-	-
Capitalised interest and other	-19 627	122 829
at 30 June	**29 435 240**	**26 017 974**

In 2026, changes in the scope of consolidation resulted from acquisitions through business combinations involving the subsidiaries Sapidum, Original Chicken Compostela, Gut & Schnell, Frisch Vigo, Frisch Pontevedra and Lecker Ourense (note 6.6).

7.3. Lease liabilities

At 30 June 2026, the company has commitments to third parties arising from lease contracts, namely real estate contracts. On 30 June 2026 and 31 December 2025, current and non-current leases were as follows:

	jun/26			Dec/25		
	Current	Non-current	Total	Current	Non-current	Total
Leases	66 620 456	399 365 623	465 986 079	67 376 570	195 000 754	262 377 324
TOTAL	66 620 456	399 365 623	465 986 079	67 376 570	195 000 754	262 377 324

Changes in lease liabilities

Movements in the six-month period ended 30 June 2026 and the year 2025 in lease liabilities are presented as follows:

	jun/26	Dec/25
1 January	**262 377 324**	**289 485 998**
Variations with impact in cash flows:		
Lease payments	-45 865 785	-76 467 892
Variations with no impact in cash flows:		
Increases due to business combinations	6 803 544	-
Interest for the period from updating lease liabilities	9 152 384	15 511 517
Lease increases	233 463 612	34 087 904
Contracts terminations / shop closings	-	-109 710
Others	55 001	-130 493
at 30 June	**465 986 079**	**262 377 324**

On 30 June 2026, lease payments include €36,713,401 of principal (€60,956,376 as at 31 December 2025) and €9,152,384 of interest (€15,511,516 as at 31 December 2025).

The increase in 2025 relates to 20 new leases, 35 renewals and 22 extensions. In addition, the effect of the remeasurement of lease contracts due to rent adjustments based on the Consumer Price Index and other changes in expected lease payments also contributed to the increase.

As at 30 June 2026, the increase relates to 11 new leases, 4 renewals and 4 extensions of concession terms.

In Spain, the increases include a new contract at Alicante Airport and 6 new lots at Barcelona Airport, with lease terms ranging from 8 to 12 years, which contributed €226 million to the increases for the six-month period ended 30 June 2026. In addition, an agreement was entered into with Aena for Barcelona Airport, commencing in 2028, involving a liability of approximately €17 million.

In addition, the effect of the remeasurement of lease contracts due to rent adjustments based on the Consumer Price Index and other changes in expected lease payments also contributed to the increase.

In the first six months of 2026, increases arising from acquisitions through business combinations relate to 10 contracts for the lease of premises and 4 equipment lease contracts.

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:

	jun/26			Dec/25		
	Current	**Non current**	**Total**	**Current**	**Non current**	**Total**
Angolan Treasury Bonds	-	1 029 887	1 029 887	389 525	998 840	1 388 365
Accumulated impairment losses	-	-153 266	-153 266	-61 243	-92 023	-153 266
TOTAL	-	876 621	876 621	328 282	906 817	1 235 099

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%, that reflects the fair value of the Angolan Treasury Bonds as of the reference date.

7.5. Cash and bank deposits

At 30 June 2026 and 31 December 2025, the breakdown of cash and cash equivalents was as follows:

	jun/26	**Dec/25**
Cash	734 938	626 274
Bank deposits	88 708 554	119 232 774
Cash and bank deposits in the balance sheet	**89 443 492**	**119 859 048**
Cash and cash equivalents on the cash flow statement	**89 443 492**	**119 859 048**

Bank deposits include 61,373,867 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 June 2026 and 2025 are presented as follows:

Financial expenses	2026	2025
Interest from lease liabilities (IFRS16)	9 152 384	7 964 859
Interest expenses with financing	477 023	729 135
Other financial expenses	506 223	399 344
	10 135 630	9 093 338

Income and financial gains in June 2026 and 2025 are presented as follows:

Financial income and gains	2026	2025
Interest income	1 022 931	1 397 678
Other financial income	26 627	98 843
	1 049 558	1 496 521

8. Income tax

8.1. Current income tax

8.1.1. Current tax recognized in the income statements

Income tax for the six-month period ended 30 June 2026 and 2025 is detailed as follows:

	jun/26	jun/25
Current tax	149 303	-144 188
Deferred tax	-394 528	-2 355 553
	-245 225	-2 499 742

At 30 June 2026 and 2025, the effective tax rate represents a tax benefit on a pre-tax loss, mainly from tax credits in Portugal, as follows:

	jun/26	jun/25
Profit before tax	**-300 004**	**-922 213**
Tax calculated at the tax rate from Portugal (20,5%)	**-61 501**	**-198 276**
Tax effect generated by:		
Income Tax Provision Reversal	-	-1 200 000
Tax losses for the period without deferred tax	1 588 217	967 432
Tax credits/tax incentives in the year	-1 600 000	-1 600 000
Rate differences and other effects	-171 941	-468 898
Income tax	-245 225	-2 499 742

In addition, at June 2025, there is a reversal of the income tax provision related to the subsidiaries Ibersande and Iberusa in the amount of 1.2 million euros.

8.1.2. Current tax recognized in the statement of financial position

8.1.2.1. Income tax recoverable

At 30 June 2026, the amount of tax on income to be recovered totals EUR 1,681,805 (EUR 1,297,069 in 31 December 2025), as follows:

	jun/26	Dec/25
Portugal	1 614 180	1 239 176
Spain	62 767	53 635
Others	4 858	4 258
	1 681 805	1 297 069

8.1.2.2. Income tax payable

At 30 June 2026 and 31 December 2025, the amount of tax payable breaks down as follows:

	jun/26	Dec/25
Angola	237 898	32 242
Others	20 845	3 993
	258 743	36 236

8.2. Deferred taxes

8.2.1. Deferred tax assets

At 30 June 2026 and 31 December 2025 the detail of deferred tax assets, according to the jurisdiction, is as follows:

	jun/26	Dec/25
Deferred tax assets	**Spain**	**Spain**
Tax losses carried forward	8 543 934	8 147 201
Deductible and taxable temporary differences (IFRS16)	5 138 483	4 870 399
Homogenization of property, plant and equipment and intangible assets	-5 970 532	-5 134 729
Other temporary differences	1 215 888	1 215 888
	8 927 773	9 098 759

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

	jun/26	Dec/25
	Spain	**Spain**
Deductible temporary differences (IFRS16)	-91 045 722	-42 938 156
Taxable temporary differences (IFRS16)	96 184 206	47 808 555
	5 138 483	4 870 399

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
In addition to the tax losses from acquisitions through business combinations, despite the tax losses recorded in Spain in the 6 months period of 2026, the Group decided not to activate additional deferred tax assets, considering that the amount activated on 31 December 2025 remains the best estimate at that date.

8.2.2. Deferred tax liabilities

The detail of deferred tax liabilities at 30 June 2026 and 31 December 2025, according to the jurisdiction and temporary differences that generated them, is as follows:

	jun/26			Dec/25		
Deferred tax liabilities	**Portugal**	**Angola**	**TOTAL**	**Portugal**	**Angola**	**TOTAL**
Homogenization of property, plant and equipment and intangible assets and Hyperinflationary Economies (IAS 29)	4 452 413	303 890	4 756 303	4 488 744	303 942	4 792 686
Deductible temporary differences (IFRS16)	-	-65 344	-65 344	-	-44 396	-44 396
Other temporary differences	-1 548 610	-38 317	-1 586 927	-1 548 610	-38 317	-1 586 927
	2 903 803	200 229	3 104 032	2 940 134	221 228	3 161 362

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 2025, there are 29,400 euros of tax benefits associated with the capital increase and 1,578,198 euros of undeducted tax benefits to be used in subsequent years: 223,488 euros of CFEI II (deductible up to 2026, including), 1,058,449 euros of RFAI for the year 2024 and 296,261 of RFAI for the year 2025. It should be noted that RFAI credits have a reporting period of 10 tax periods.

9. Other Provisions and Contingencies

9.1. Other provisions

At 31 December 2025 and 30 June 2026, the detail of other provisions is as follows:

	Dec/25	Increases	Decreases	jun/26
Onerous contracts	-	-	-	-
Compensation	-	-	-	-
Others	17 461	-	-	17 461
Other Provisions	**17 461**	-	-	**17 461**

9.2. Contingent assets and liabilities

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

The agreement for the sale of the Burger King operation includes indemnity clauses in the event of the verification of certain conditions attributable to the sold entities and on events prior to the sale date (30 November 2022). The Board of Directors does not expect any liability arising from these same commitment clauses, so no liabilities or contingent liabilities have been recognized in the consolidated statement of financial position.

Additionally, Ibersol Madeira e Açores subsidiary has a discrepancy with the Regional Tax Authority of Madeira with a possible contingency of 1.9 million euros, which confers 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 Property, plant and equipment assets.

9.3. Guarantees

At 30 June 2026 and 31 December 2025, 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:

	jun/26	Dec/25
Bank Guarantees	56 394 458	46 003 472

At 30 June 2026 the bank guarantees are detailed, by type of coverage, were as follows:

Coverage	Concessions and rents	Other supply contracts	Fiscal and legal proceedings	Other	Other legal claims
jun/26	46 755 507	20 453	57 164	9 540 604	20 731
Dec/25	32 301 649	20 453	56 805	13 603 834	20 731

Item 'Other' includes an amount of approximately €6.9 million (11 million euros in December 2025), for open contracts.

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 43,267,000 euros (27,257,000 euros in December 2025) with AENA Airports.

In other guarantees, and following the sale of the Burger King units, the Group provided a bank guarantee of 2,600,000 euros to BK Portugal, S.A., to cover the asset relating to existing receivables at IberKing and unused at the date of the transaction, regarding CFEI II and RFAI, for a period of 5 years with decreasing annual values.

10. Transactions with related parties

The balances and transactions with related parties in 30 June 2026 and 31 December 2025 can be presented as follows:

	jun/26				jun/25			
	Parent entitie	Jointly controlled entitie	Associated entitie	Other Entities	Parent entitie	Jointly controlled entitie	Associated entitie	Other Entities
Services acquired	613 440	1 670 584	-	-	583 440	1 743 233	-	-
Assets acquisition	-	70 001	-	-	-	69 320	-	-
Rental income from lease contracts	-	-	-	99 591	-	-	-	97 420

	jun/26				Year 2025			
	Parent entitie	Jointly controlled entitie	Associated entitie	Other Entities	Parent entitie	Jointly controlled entitie	Associated entitie	Other Entities
Accounts payable	-	617 763	-	-	-	812 454	-	-
Other current assets	-	-	-	-	-	-	-	-
Financial investments	-	-	300 000	-	-	-	300 000	-

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

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

Other entities refer to other holders of significant influence in the Ibersol Group's parent company. The amounts shown under rents and leases relate to rents paid in the year and, as a result of IFRS16, do not correspond to the amount of rental costs reflected in the financial statements. On 30 June 2026 the estimated long term commitments for rents total 295,063 euros (381,943 euros on 31 December 2025).

11. Subsequent Events

On 8 July 2026, 50% of UQ Consult – Serviço de Apoio à Gestão, S.A. was acquired, with control being obtained on that same date, for a fixed amount of 2,252,730.50 euros, resulting in Ibersol holding 100% of the company’s capital. This entity’s business consists of providing IT services to the Ibersol Group. The amount paid corresponds to the fair value determined as of the transaction date for the 50% equity interest now acquired, and the purchase price allocation (PPA) will be completed by the end of fiscal year 2026.

On August 4, board member Professor Juan Carlos Vázquez Dodero de Bonifaz passed away. Professor Dodero’s contribution to the development of Ibersol and its staff was highly significant; thus, we have lost not only a great professional but also a friend.

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LIMITED REVIEW REPORT ON CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(This report is a free translation to English from the original Portuguese version. In case of doubt or misinterpretation the Portuguese version will prevail.)

Introduction

We have performed a limited review of the accompanying interim condensed consolidated financial statements of **Ibersol, S.G.P.S., S.A. (the Group)**, which comprise the condensed statement of interim consolidated financial position as of 30 June 2026 (that presents a total of 870,332,071 Euro and total equity attributable to the shareholders of 285,419,194 Euro, including a consolidated net loss attributable to the shareholders of 40,002 euros), the condensed statements of interim consolidated income and other comprehensive income, interim consolidated changes in equity and interim consolidated cash flows for the six-month period then ended, and notes to these interim condensed consolidated financial statements.

Management's responsibilities

Management is responsible for the preparation of this interim condensed consolidated financial statements in accordance with IAS 34 – Interim Financial Reporting as adopted by the European Union, and for the implementation and maintenance of an appropriate internal control system to enable the preparation of condensed consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibilities

Our responsibility is to express a conclusion on the accompanying interim condensed consolidated financial statements. Our work was performed in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and further technical and ethical standards and guidelines issued by the Portuguese Institute of Statutory Auditors ("Ordem dos Revisores Oficiais de Contas"). These standards require that we conduct the review in order to conclude whether anything has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared in all material respects in accordance with the IAS 34 – Interim Financial Reporting as adopted by the European Union.

A limited review of interim condensed consolidated financial statements is a limited assurance engagement. The procedures that we have performed consist mainly of making inquiries and applying analytical procedures and subsequent assessment of the evidence obtained.

The procedures performed in a limited review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (ISA). Accordingly, we do not express an audit opinion on these interim condensed consolidated financial statements.

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements of **Ibersol, S.G.P.S., S.A.** on 30 June 2026, are not prepared, in all material respects, in accordance with the IAS 34 – Interim Financial Reporting as adopted by the European Union.

14 September 2026

SIGNED ON THE ORIGINAL

KPMG & Associados -
Sociedade de Revisores Oficiais de Contas, S.A.
(no. 189 and registered at CMVM with the no. 20161489)
represented by
José Miguel Ribeiro da Silva Marques
(ROC no. 1763 and registered at CMVM with the no. 20161605)