



# AmRest's recipe for winning

Equity Story

September 2025



AmRest is a leading European listed restaurant operator, master franchiser and operator of some of...

...the world's most reputable and iconic global brands.

### Quick service restaurants

47% of the portfolio



### Fast casual restaurants

17% of the portfolio



### Casual dining restaurants

15% of the portfolio



### Coffee

21% of the portfolio



8  
brands

2,103  
restaurants

22  
countries



+45,000  
employees



30 M  
monthly clients served

Data as of 30 June 2025



# Key Highlights

## Brands

Operator of leading reputable global brands, with balanced combination of franchised and proprietary brands

## World's most valuable QSR brands\*



1<sup>st</sup>



3<sup>rd</sup>



9<sup>th</sup>



10<sup>th</sup>

## Restaurant mix

Attractive mix of restaurants concepts that provides service for a broad range of occasions of use

Quick service restaurants

Fast casual restaurants

Casual dining restaurants

Coffee

## Business model

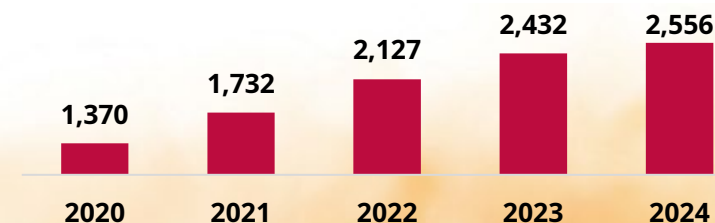
Scalable business model with a successful track record in new stores openings



## Financial growth

Continue sales growth and solid financial profile

Historical revenues [EURm]



\*Statista, as per 2024

# AmRest is a diversified multinational company...

... with a clear goal, **TO BECOME THE EUROPEAN LEADER WHO INSPIRES THE GLOBAL RESTAURANT INDUSTRY DELIVERING THE BEST EXPERIENCE**

## Restaurants

**2,103**

**Scalable profitable**  
restaurant chains.

**Fastest growing**  
**operator of scale** in  
Europe.



## Franchising

**243**

**Franchise and**  
**licence** restaurants.



## Foodservice

Effective **central**  
**kitchen** business.



## Long term sustainable growth

Embedded **ESG**  
**objectives.**

Efficient capital  
allocation process



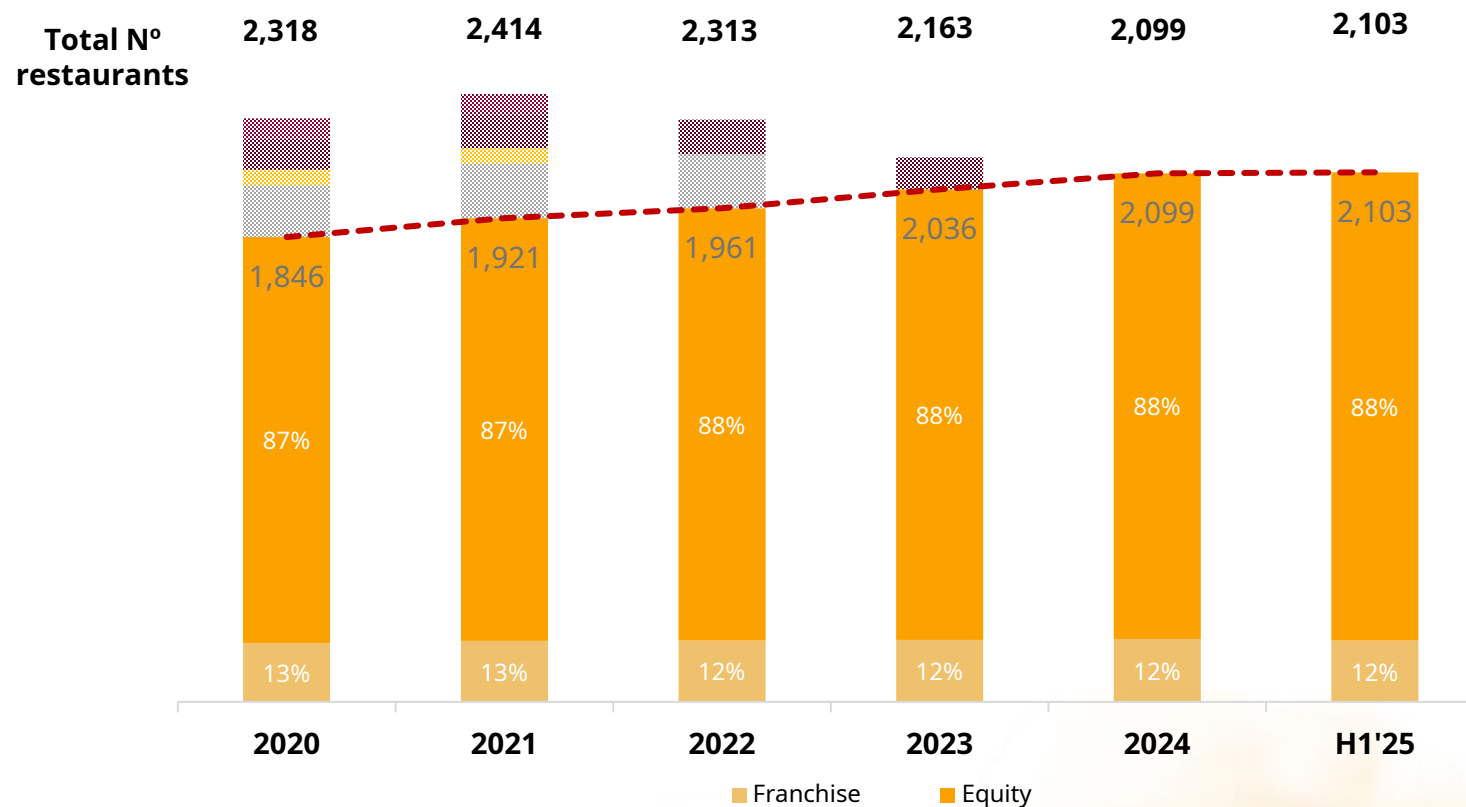
## Digital capabilities and innovation

An increasing  
competitive  
advantage &  
exploring revenues  
from digital channel



# Restaurant portfolio

Underlying restaurant growth combined with strategic adjustments on non-performing business



Strategic adjustments / Non-performing businesses:

- PH Russia (59 restaurants, May 2022)
- PH Germany (86 restaurants, December 2022)
- PH France (121 restaurants, October 2024)

Sell of:

- KFC Russia restaurants (213 restaurants, May 2023)



# AmRest with a balance business model

## FRANCHISING

- AAA+ brands with leading positions in their markets
- High profitability and ongoing support to our franchisees

*La Tagliatella*

Spain, Portugal  
and Andorra



Number of  
restaurants

224

Number of  
franchise  
restaurants

155

 SUSHISHOP

France, Belgium,  
Spain, Switzerland,  
Luxembourg, UK,  
Saudi Arabia and UAE



Number of  
restaurants

173

Number of  
franchise  
restaurants

61

**blue frog**

China



Number of  
restaurants

82

Number of  
franchise  
restaurants

7



MFA CEE  
(Poland, Hungary, Czechia,  
Slovakia)



Number of  
restaurants

193

Number of  
franchise  
restaurants

18

# AmRest provides unique economy of scale opportunities

## FOOD SERVICE

### Direct Procurement

- To guarantee quality supply and to offset cost pressure.

### Master Quality Assurance & Supply approval process

- Food safety, environment and nutritional focus approach.

### Food production & logistic know-how

- Central kitchen and own production.

### Operational Benchmarks

- Warrant of market excellence.

### Research and Development

- Continuous improvement process



# AmRest is an operator and a platform

## DIGITAL CAPABILITIES & INNOVATION

- To maintain a leadership position requires a continue innovation in several dimensions

### Technology at service to our customers



Kiosks, Web  
and App ordering



Click & Eat!



Augmented reality



Loyalty programs

### Optimization tools



Best-fit scheduling



Integrated Business  
Intelligence



Logistic automation  
in online and delivery  
segments



# AmRest vision and strategy

## Common culture across the AmRestee family

Become the European leader  
who inspires the global  
restaurant industry

*Responsibility*



*Trust*



*Prudence*



*Loyalty*



*Fairness*





# FINANCIAL HIGHLIGHTS





# H1'25 highlights and current trading

## Sales growth

**€ 1,261.9m**

Sales  
€ 1,231.5m in H1'24

**+2.5%**

Sales growth  
vs. H1'24

**101.0**

SSS Index  
vs. H1'24

## Profitability

**€ 189.4m**

EBITDA  
15.0% margin

**€ 95.5m**

EBITDA Non-IRFS16  
7.6% margin

**€ 47.5m**

EBIT  
3.8% margin

## Current trading CAPEX New openings

**101.0**

SSS Index  
YTD as of 31<sup>st</sup> August 2025

**€ 69.7m**

CAPEX  
€ 76.2m in H1'24

**36**

New openings  
41 in H1'24



# Q2'25 Revenue highlights

Second quarter results positively affected by seasonality, however growth was moderated due to increasing economic uncertainty and reciprocal tariffs disputes.

Quarterly revenue evolution (EURm)



Quarterly SSS vs LY



Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
2022				2023				2024				2025	

Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
2022				2023				2024				2025	

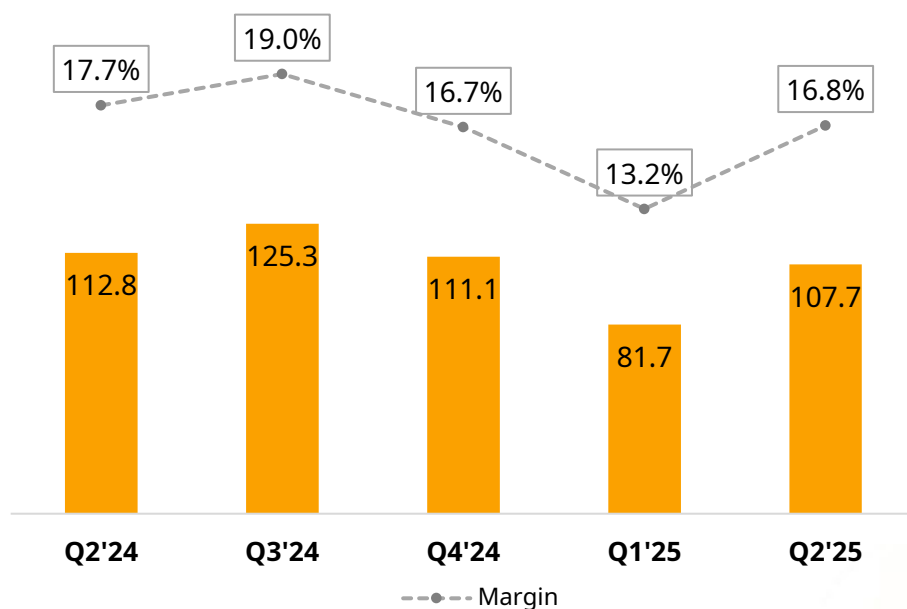
Data excluding Russia and SCM.



# EBITDA margin expansion

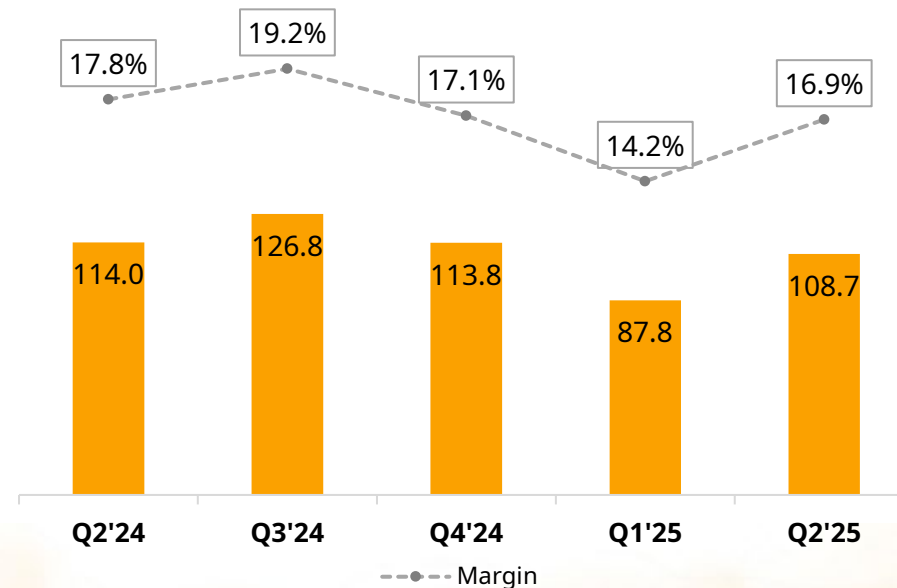
EBITDA amounted to EUR 107.7 million in Q2 2025.

## EBITDA [EURm] & EBITDA Margin



Adjusted EBITDA amounted to EUR 108.7 million in Q2 2025.

## Adjusted\* EBITDA [EURm] & Adj. EBITDA Margin



\*EBITDA adjusted for non operative gain/loss as extraordinary results from acquisitions or divesting of business or assets, new openings expenses (Start-up costs).

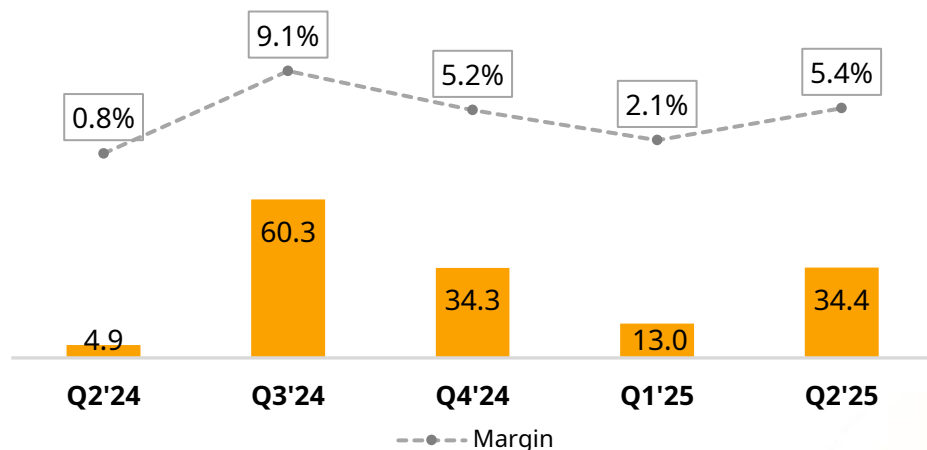




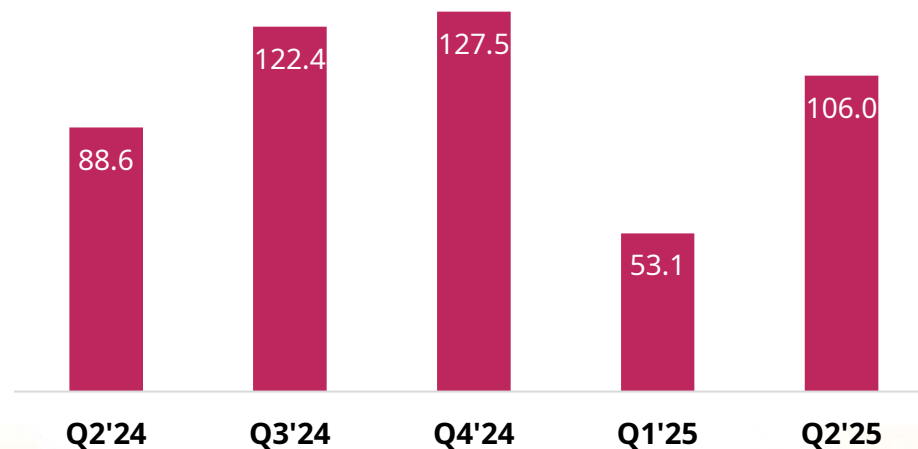
# EBIT margin expansion

EBIT amounted to EUR 34.4 million in Q2'25 corresponding to a 5.4% margin, an improvement of 4.6 percentage points versus the second quarter of 2024, driven by a significant reduction in impairment charges.

EBIT [EURm] & EBIT Margin



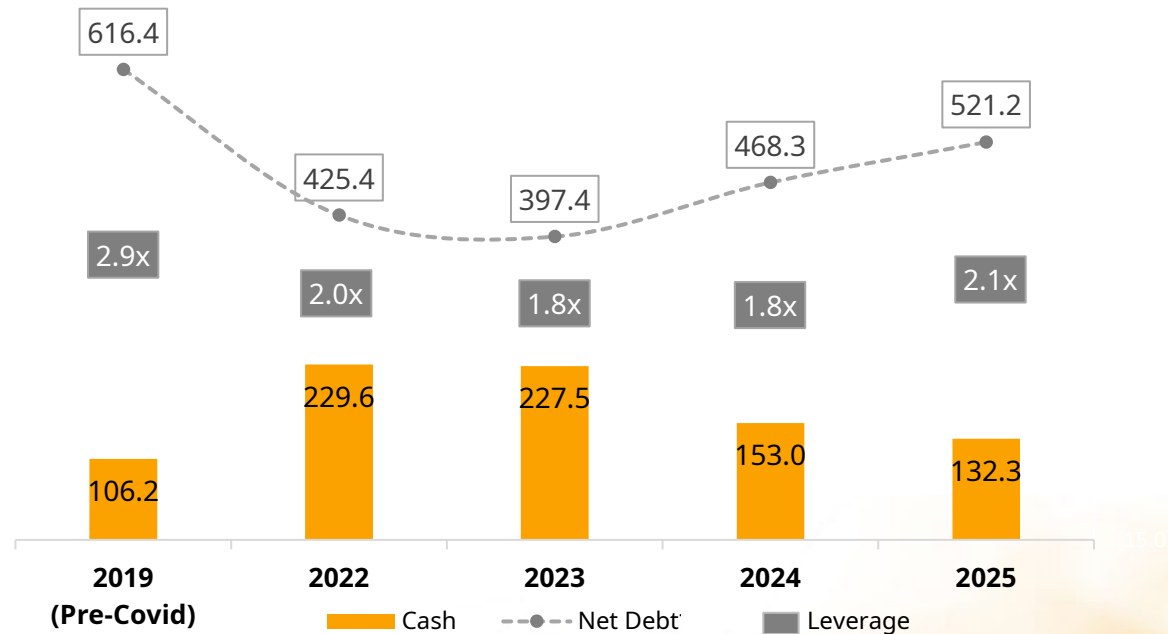
Net cash provided by operating activities



# Q2'25 debt and cash evolution

- Leverage ratio\* at the low end of the internal target range defined.
- Efficient level of liquidity, in line with the Group's needs.

## Net financial debt\*\* evolution & cash position



## Liquidity and leverage

Cash (EURm)	132.3
Available credit lines (EURm)***	210.5
Leverage ratio	2.1x

\*Leverage ratio defined as Net financial debt / EBITDA (Non-IFRS16).

\*\*Net financial debt based on the bank agreement definition – borrowings at that time (no double counting) but excluding any obligations to any Group's member and deducting available cash and cash equivalents.

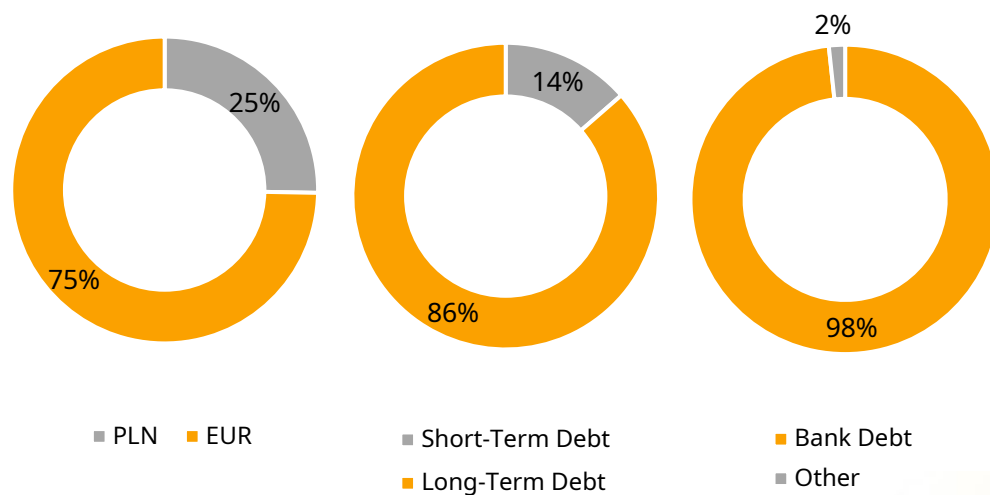
\*\*\*Facility B and RCF of existing syndicated loans, plus others unused granted facilities.

# Q2'25 financial debt profile

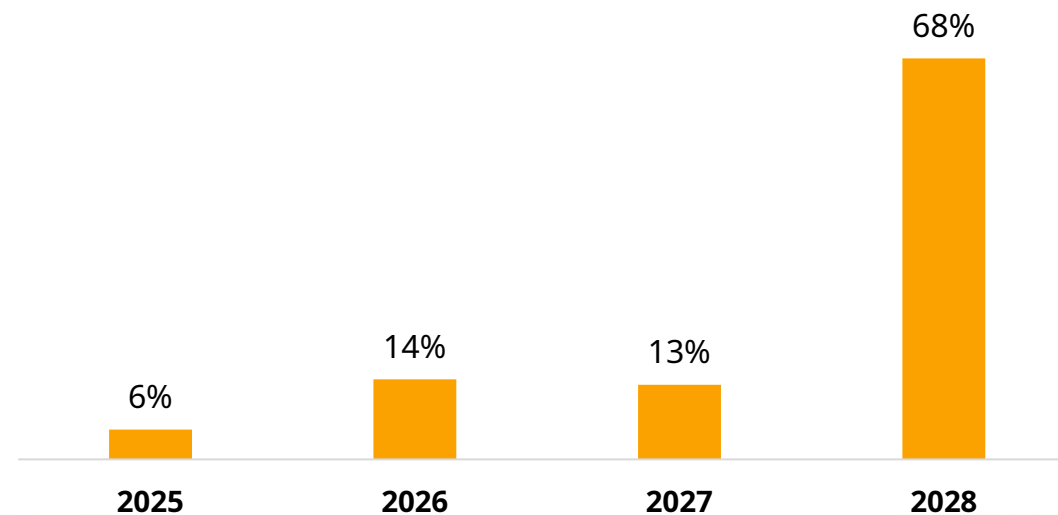
## Financial debt structure and maturity profile

- Stable and balanced funding profile

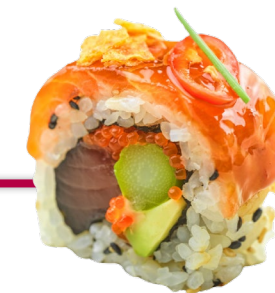
Financial debt profile



Financial debt maturity profile



# 2025 Guidance



## Sales

### Revenues

Mid single digit growth



## Investments

### CAPEX

< EUR 200m



## Restaurants

### New Openings

Similar level to 2024



## Profitability

### EBITDA Margin

Similar level to 2024



## Risk Profile

### Leverage

Low end of company target











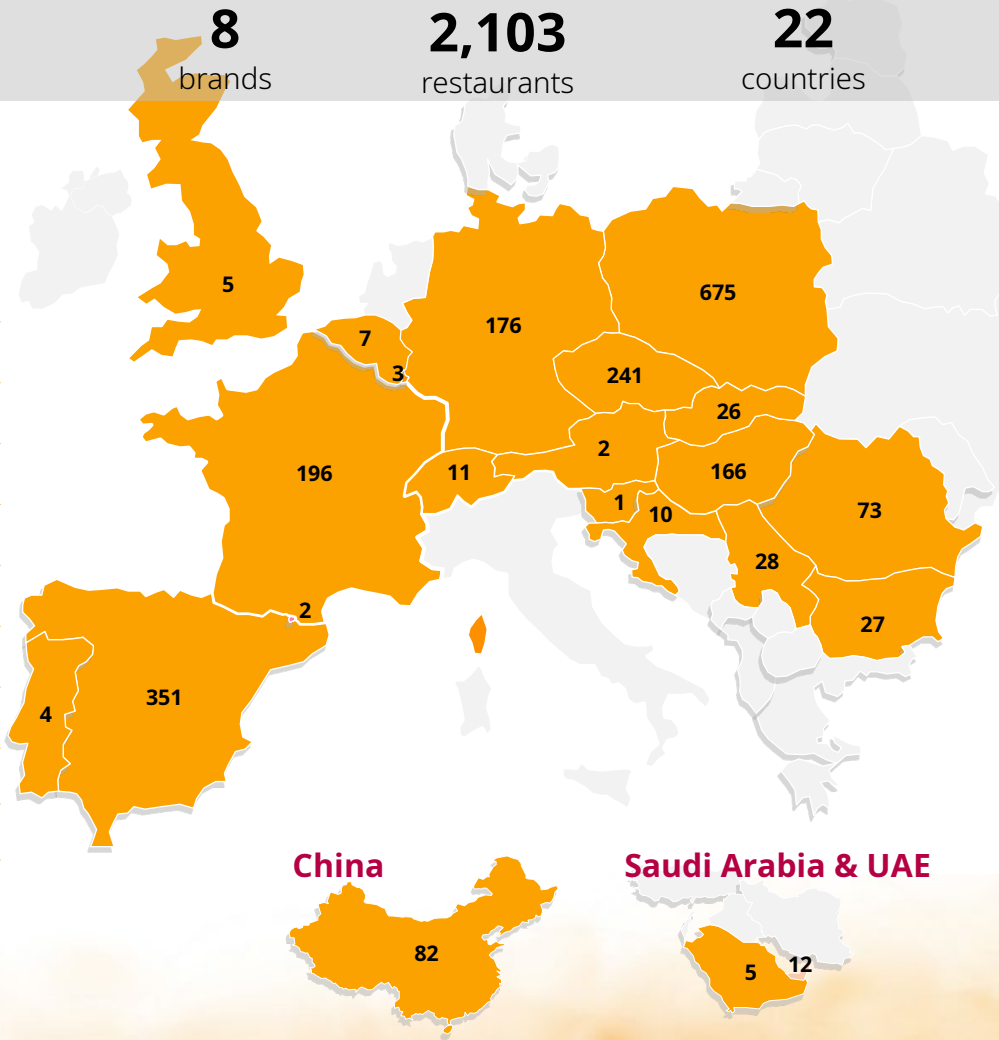
# APPENDIX



# AmRest footprint

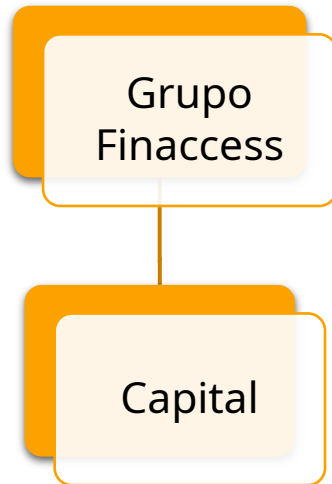
## Store count by country

									Total
Poland	391   -	135   15	44   -	90   -					660   15
Czechia	136   -	15   -	33   -	57   -					241   -
Hungary	102   -	22   3	-   -	39   -					163   3
Romania			10   -	63   -					73   -
Spain	127   -				65   153	4   -		-   2	196   155
Germany	24   -			152   -					176   -
France	70   -					89   37			159   37
China							75   7		75   7
Other*	40   -	3   -	10   -	41   -	4   2	19   24			117   26
Total	890   -	175   18	97   -	442   -	69   155	112   61	75   7	-   2	1860   243



# Shareholder structure: Finaccess

AmRest: Finaccess' most relevant long-term operational investment in the restaurant sector



*Grupo*  
**finaccess**

Growing company focused on acquiring businesses with a proven track record for operating well-known brands in attractive markets with potential for growth and experienced management teams.

## Engagement

Finaccess actively participates in the AmRest Board of Directors with three directors who contribute to maintaining the company's strategic discipline and good corporate governance. The other four directors are independent.

## Values

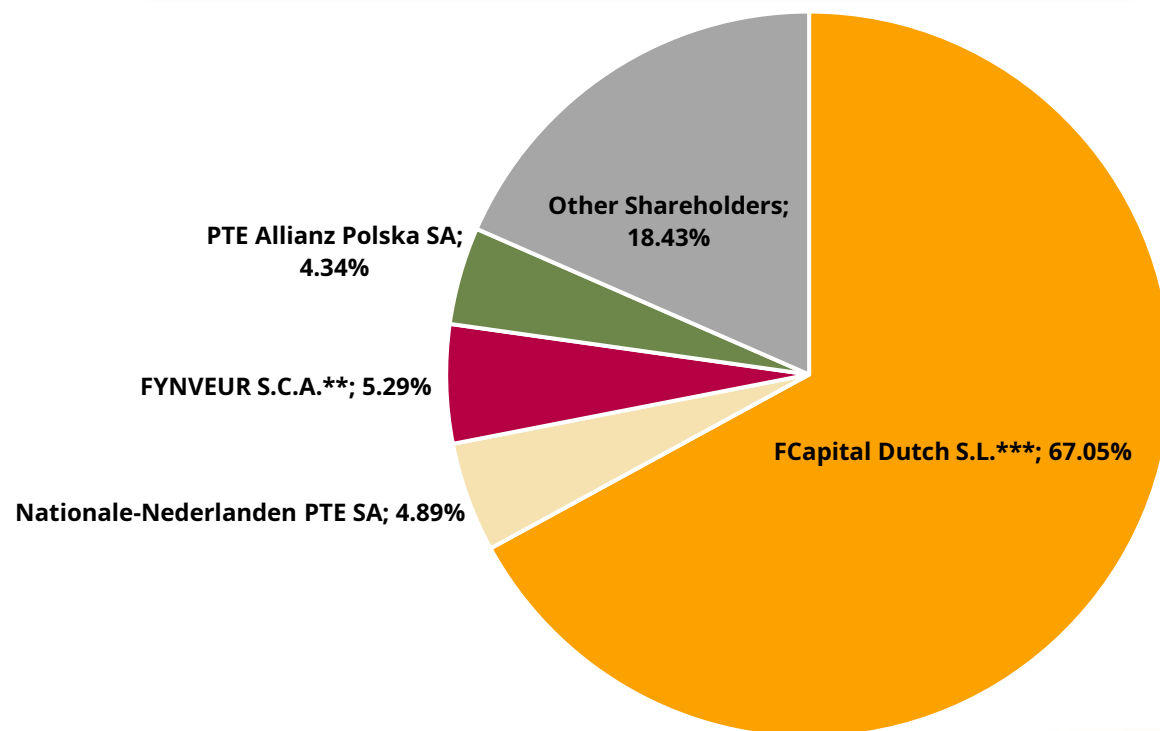
Finaccess has a clear strategy underpinned by main values: trust, prudence, responsibility, loyalty, and justice.

## Experience

Finaccess' team, a group of professionals with proven experience in different sectors -including, among others, consumer and retail- with a strong expertise in: building a portfolio of well-known brands worldwide, developing proper frameworks to institutionalize companies, and creating sustainable businesses.

# Restaurant portfolio

## Shareholder structure\*



## Listing details

<b>Listing venues:</b>	Warsaw (since 2005) Madrid (since 2018)
<b>ISIN:</b>	ES010537500
<b>Shares issued:</b>	219.6m

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