

# AmRest's recipe for winning

**Equity Story** 

November 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

La Tagliatella blue frog 蓝 蛙

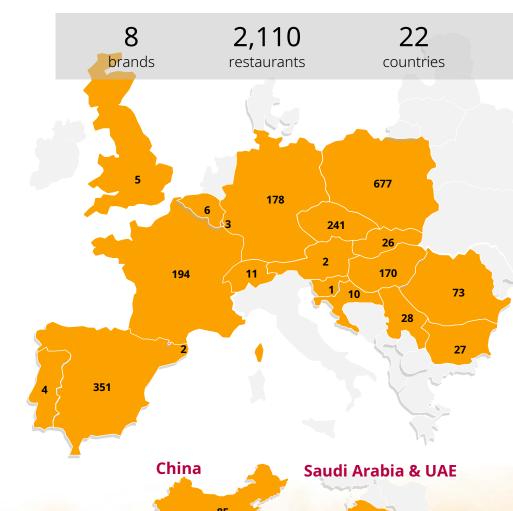




#### Coffee

21% of the portfolio







+44,000 employees





## Key Highlights

#### **Brands**

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

#### World's most valuable QSR brands\*









1st

3rd

9th

10<sup>t</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



## 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**

2,110

Scalable profitable restaurant chains.

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



#### **Franchising**

238

Franchise and licence restaurants.



#### **Foodservice**

Effective **central kitchen** business.



## Long term sustainable

Embedded **ESG objectives.** 

growth

Efficient capital allocation process



# Digital capabilities and innovation

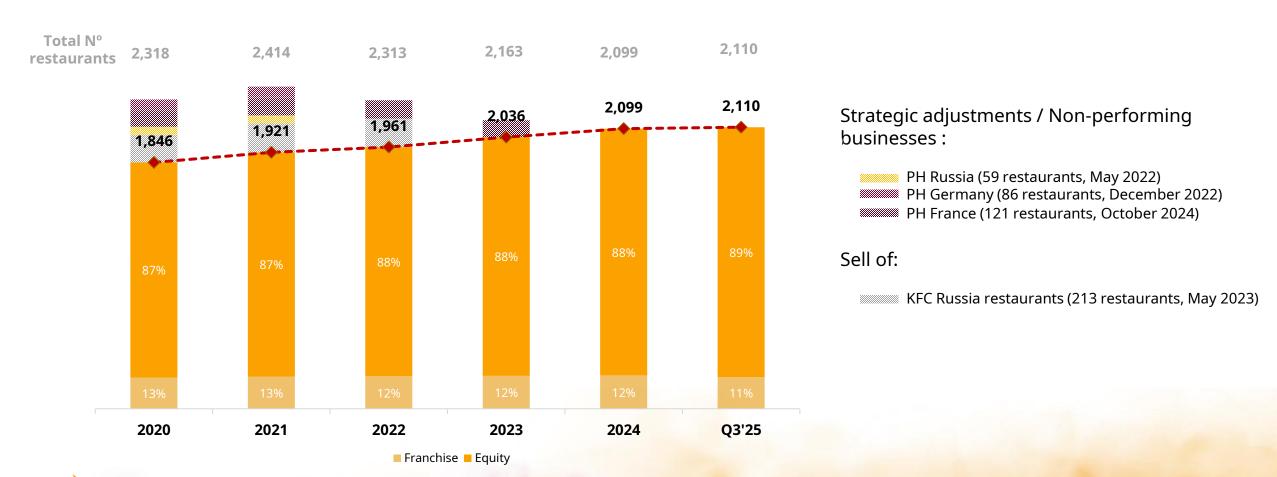
An increasing competitive advantage & exploring revenues from digital channel





## Restaurant portfolio

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





### AmRest with a balance business model

#### **FRANCHISING**

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



Spain, Portugal



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



China

**Number of** 

franchise

restaurants

6











Number of restaurants

223

**Number of** franchise restaurants

154

169

**Number of** restaurants

franchise restaurants

61

**Number of** 

**Number of** restaurants

85

Number of restaurants

192

**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**





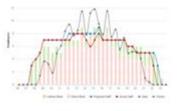


Augmented reality



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









# FINANCIAL HIGHLIGHTS



## Q3'25 highlights and current trading

Sales growth € 660.5m

**Sales** € 659.5m in Q3′24

+3.5%

Sales growth excl. SCM disposal\* vs. Q3'24 99.8

SSS Index vs. Q3'24

Profitability

€ 111.2m

EBITDA 16.8% margin € 64.2m

EBITDA Non-IRFS16 9.7% margin € 42.3m

EBIT 6.4% margin

Current trading CAPEX New openings

100.1

SSS Index
YTD as of 31st October 2025

€ 34.0m

**CAPEX** € 44.3m in Q3′24

16

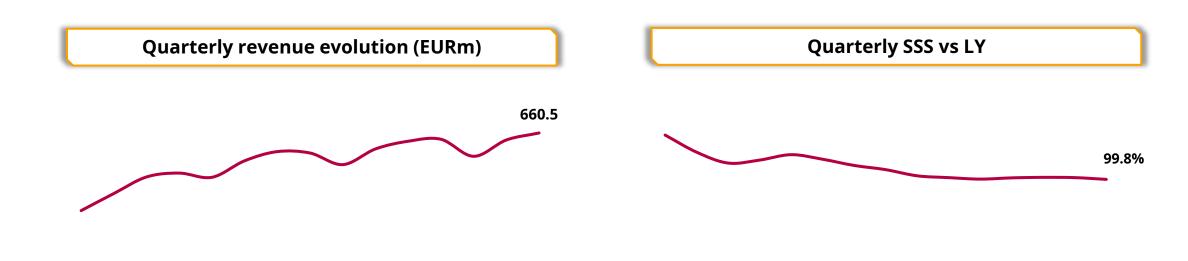
New openings 21 in Q3'24





## Q3'25 Revenue highlights

Sales hit a historic record of EUR 660.5 million for a third quarter.



Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
	20	22			20	23			20	24			2025		

Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	20	22			20	23			20	24			2025	

Data excluding Russia and SCM.





## EBITDA and EBIT margin evolution

EBITDA amounted to EUR 111.2 million in Q3 2025.

**EBITDA [EURm] & EBITDA Margin** 19.0% 16.8% 16.8% 16.7% 13.2% 125.3 111.1 111.2 107.7 81.7 Q3'24 Q4'24 Q1'25 Q2'25 Q3'25 ---- Margin

EBIT amounted to EUR 42.3 million in Q3 2025. Gradual improvement across the year.

#### EBIT [EURm] & EBIT Margin

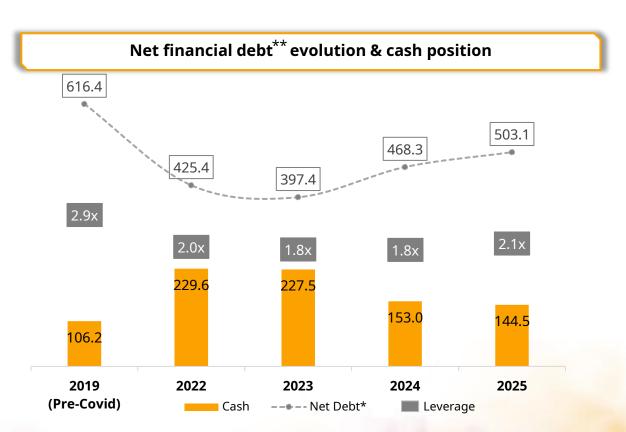




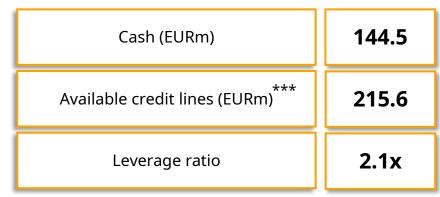


## Q3'25 debt and cash evolution

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



#### Liquidity and leverage





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

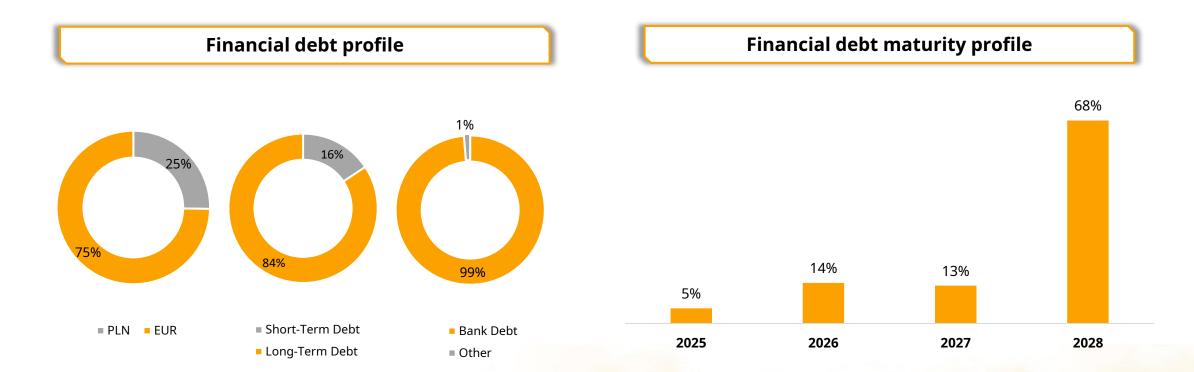
<sup>\*\*</sup>Net financial debt based on the bank agreement definition – borrowings at that time (no double counting) but excluding any obligations to any Group's member and deducting available cash and cash equivalents.

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

## Q3'25 financial debt profile

#### Financial debt structure and maturity profile

Stable and balanced funding profile





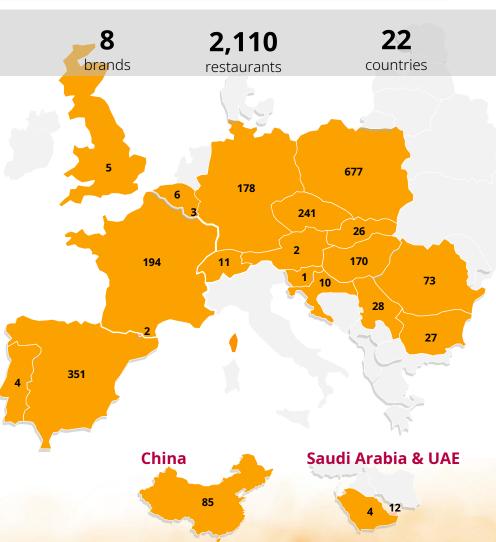


# **APPENDIX**

## AmRest footprint

#### Store count by country

	KFC	Pizza	BURGER KING	<b>170</b>	La Tagliatella	(D) Sushi <b>shop</b>	blue frog 蓝 bar&grill 蛙	BACOA	Total
Poland	393 -	134   15	44 -	91 -					662   15
Czechia	136 -	15 -	33 -	57 -					241 -
Hungary	106 -	22 3	-   -	39 -					167 3
Romania			10 -	63 -					73   -
Spain	128 -				65   152	4 -		-   2	197   154
Germany	24 -			154 -					178 -
France	70 -					88 36			158   36
China							79   6		79   6
Other*	40   -	3   -	10   -	41   -	4 2	19   22			117   24
Total	897   -	174   18	97   -	445 -	69   154	111   58	79   6	-   2	1872   238



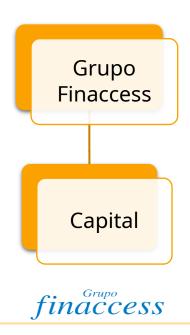


Equity | Franchise

\*Other: Bulgaria, Serbia, Croatia, Slovakia, Austria, Slovenia, Portugal, Andorra, Belgium, Switzerland, Luxembourg, UK, UAE, Saudi Arabia
Data as of 30 September 2025. Doesn't include Starbucks licensed stores in Germany

## Shareholder structure: Finaccess

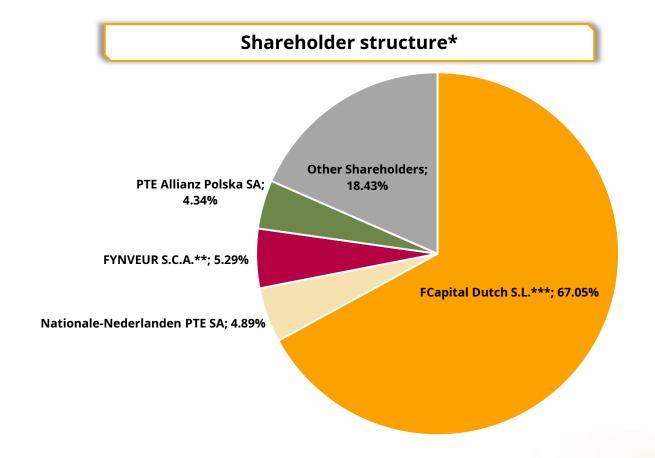
AmRest: Finaccess' most relevant long-term operational investment in the restaurant sector



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.

Finaccess actively participates in the AmRest Board of Directors with three **Engagement** directors who contribute to maintaining the company's strategic discipline and good corporate governance. The other four directors are independent. Finaccess has a clear strategy underpinned by main values: **Values** trust, prudence, responsibility, loyalty, and justice. Finaccess' team, a group of professionals with proven experience in different sectors -including, among others, consumer and retail- with a strong expertise **Experience** in: building a portfolio of well-known brands worldwide, developing proper frameworks to institutionalize companies, and creating sustainable businesses.

## Restaurant portfolio





#### **Listing details**

Listing venues: Warsaw (since 2005)
Madrid (since 2018)

**ISIN:** ES010537500

**Shares issued:** 219.6m

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