



## Interim Report for Q1 2024

AmRest Group  
8 May 2024



# AmRest



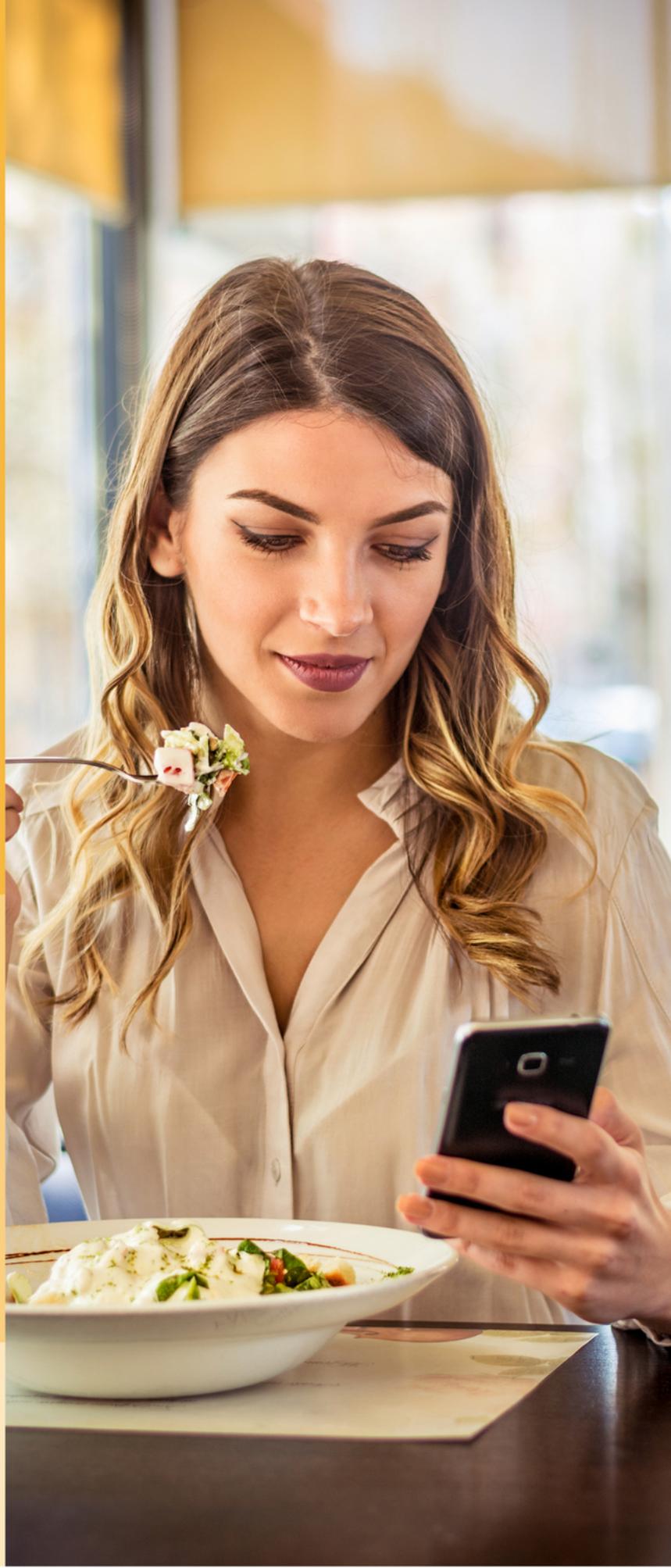


*La Tagliatella*

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# Highlights



## Financial highlights (consolidated data)

|  | 3 MONTHS ENDED |                                  |
|--|----------------|----------------------------------|
|  | 31 March 2024  | 31 March 2023<br>Re-presented*** |
| Revenue  | 592.6          | 563.2                            |
| EBITDA*  | 81.1           | 70.6                             |
| EBITDA margin  | 13.7%          | 12.5%                            |
| Adjusted EBITDA**                                      | 82.4           | 71.5                             |
| Adjusted EBITDA margin                                 | 13.9%          | 12.7%                            |
| Profit from operations (EBIT)                          | 18.6           | 14.3                             |
| EBIT margin  | 3.1%           | 2.5%                             |
| Profit before tax                                      | (2.8)          | 2.8                              |
| Profit/loss for the period from continuing operations  | (2.1)          | 1.5                              |
| Profit/loss for the period from discontinued operation | -              | 1.6                              |

\* EBITDA – Operating profit before depreciation, amortisation and impairment losses.

\*\*Adjusted EBITDA – EBITDA adjusted for new openings expenses (Start-up costs), M&A expenses; all material expenses connected with successful acquisition covering professional services (legal, financial, other) directly connected with a transaction or profit/loss on sale of shares/entities and effect of SOP exercise method modification (difference in accounting cost of employee benefits accounted under cash settled versus equity settled option plan).

\*\*\*Re-presented - excluding Russia business.

|   | 3 MONTHS ENDED |               |
|---|----------------|---------------|
|   | 31 March 2024  | 31 March 2023 |
| Net profit  | (2.1)          | 3.1           |
| Net margin  | (0.4)%         | 0.6%          |
| Net profit attributable to non-controlling interests                                      | 0.7            | 1.4           |
| Net profit attributable to equity holders of the parent                                   | (2.8)          | 1.7           |
| Cash flows from operating activities  | 70.0           | 82.2          |
| Cash flows from investing activities  | (57.6)         | (39.8)        |
| Cash flows from financing activities  | (72.1)         | (19.7)        |
| Total cash flows, net   | (59.7)         | 22.7          |
| Average weighted number of ordinary shares for basic earnings per shares (in thousands)   | 217 820        | 219 270       |
| Average weighted number of ordinary shares for diluted earnings per shares (in thousands) | 218 567        | 219 270       |
| Basic earnings per share (EUR)  | (0.01)         | 0.01          |
| Diluted earnings per share (EUR)  | (0.01)         | 0.01          |
| Declared or paid dividend per share   | -              | -             |

|   | 31 March 2024 | 31 December 2023 |
|---|---------------|------------------|
| Total assets                                      | 2 309.1       | 2 351.7          |
| Total liabilities                                 | 1 915.4       | 1 951.0          |
| Non-current liabilities                           | 1 358.7       | 1 346.5          |
| Current liabilities                               | 556.7         | 604.5            |
| Equity attributable to shareholders of the parent | 377.9         | 385.4            |
| Non-controlling interests                         | 15.8          | 15.3             |
| Total equity                                      | 393.7         | 400.7            |
| Share capital                                     | 22.0          | 22.0             |
| Number of restaurants*                            | 2 197         | 2 188            |

\*Excluding Russia business.



# Part A. Directors' Report for Q1 2024

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# The Group's performance in Q1 2024

## External Environment

Most European countries have started 2024 with timid economic growth that is lower than initially expected by the main international organisations. Inflation has also been declining faster than expected, mainly thanks to the sharp correction in energy prices. This price moderation, together with the continued strength of labour markets, is starting to have a positive effect on real wage growth and household purchasing power. However, the context of high geopolitical risk remains, which has continued to affect consumer confidence and propensity to consume at the beginning of the year.

The European Central Bank has kept its interest rates unchanged during the period, while monetary policies in the non-Euro countries where AmRest operates are at different stages of the cycle. Despite this, interest rates in the first quarter of 2024 were significantly higher than in the same period of 2023, impacting companies' financing costs.

In the Chinese economy the adjustment in the real estate market continues and domestic demand remains very weak, a situation that continues to generate the risk of deflation in the country. One of the effects of this inflation differential with respect to the rest of the advanced economies is the divergence in terms of monetary policy with a direct impact on the exchange rate. In this regard, the Renminbi has depreciated by almost 5% against the Euro over the last 12 months.

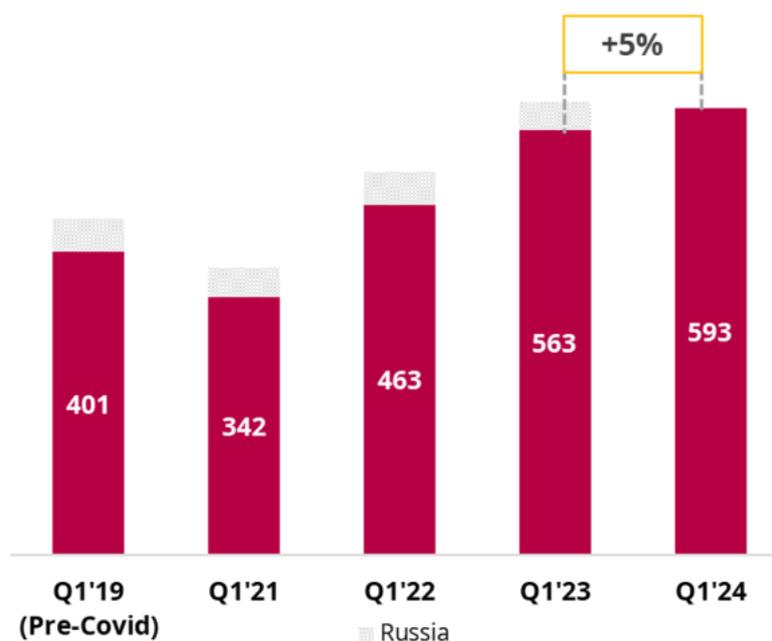
## Revenues

AmRest generated revenues of EUR 592.6 million in the first quarter of 2024, a growth of 5.2% compared to the same period in 2023. The quarter went from less to more in terms of business. After a weak January, sales gradually recovered and the comparable same store sales (SSS) index closed the quarter at 102. In terms of transactions, aggregate growth was 1.4%. However, these consolidated figures show a significant disparity between different countries, with the excellent performance of the Polish market standing out.

It is worth to emphasise the rapid progress of digital sales that reached 56% of total sales, which is 6 percentage points higher than a year ago and is resulting in a higher number of products sold in each transaction.

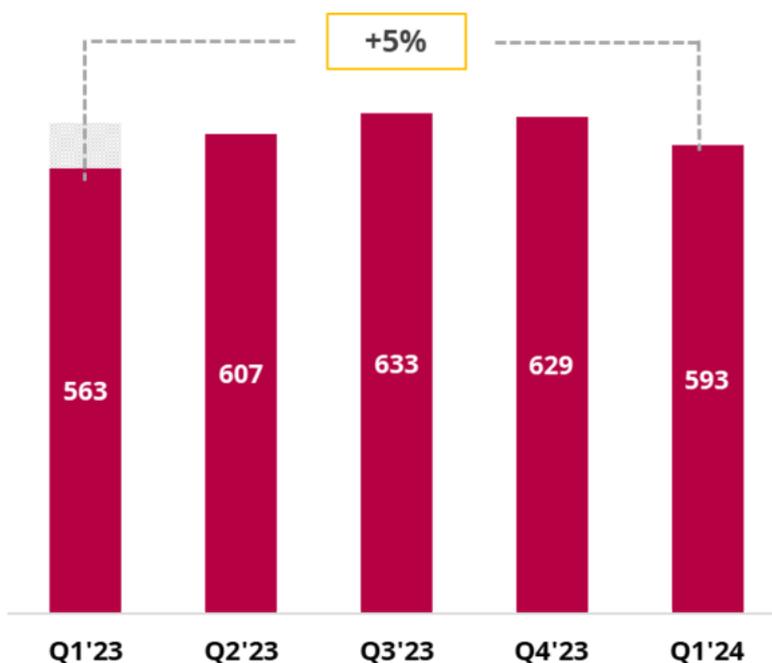
With regard to sales by distribution channels, the trend continues, with dine-in consumption showing the greatest dynamism and the highest growth rates, while the delivery channel shows the most modest growth.

**Chart 1 AmRest Group's Q1 sales (in EUR millions)**



\*percentage change excluding Russia business.

**Chart 2 AmRest quarterly Group's sales (in EUR millions)**

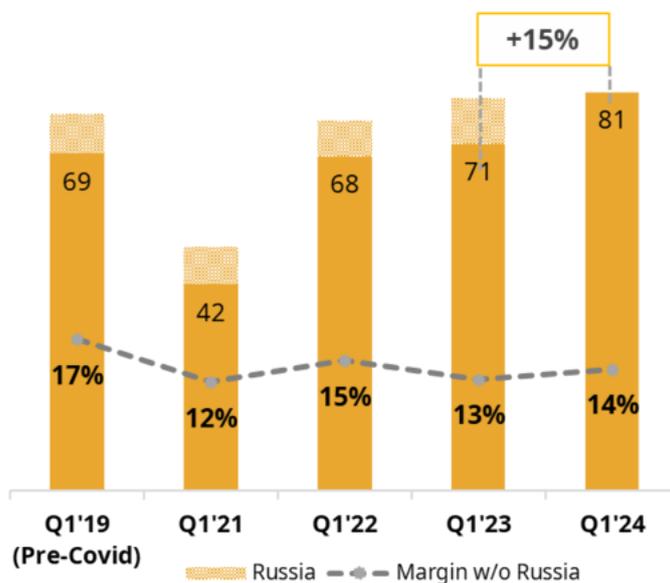


**EBITDA generated amounted to EUR 81.1 million. Operating profit (EBIT) was EUR 18.6 million.**

EBITDA generation represents a new record high in nominal terms for a first quarter of the year after registering a year-on-year growth of 14.9%, which puts the EBITDA margin at 13.7%, over one percentage point higher than in the same period of 2023. The moderation in both supply prices and energy costs are the main reasons behind the improvement in profitability, which also reflects the progress made in terms of efficiency, the positive effects of economies of scale and appropriate pricing.

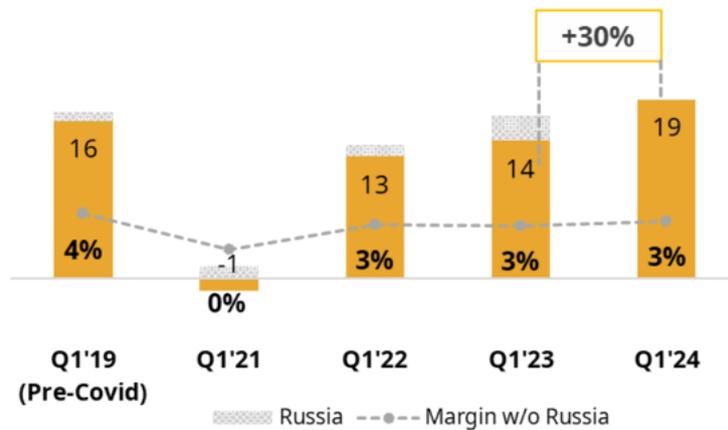
In terms of operating profit (EBIT), annual growth stood at 30%. The EBIT margin reached 3.1% compared to 2.5% in the first quarter of 2023.

**Chart 3 AmRest Group's Q1 EBITDA\* (in EUR millions)**



\* margin percentage excluding extraordinary gain in 2019 and Russia in all years.

**Chart 4 AmRest Group's Q1 EBIT\* (in EUR millions)**



\* margin percentage excluding extraordinary gain in 2019 and Russia in all years.

Finally, the progress at the commercial level described above and the higher financial expenses, as a result of the higher rates, resulted in a net profit of -2.1 million euros compared to the 3.1 million euros generated during the first quarter of 2023, of which 1.5 million euros came from continuing operations and 1.6 million euros from discontinued operations.

From a balance sheet perspective, AmRest's shareholders' equity stood at EUR 393.7 million, down EUR -7.0 million from the end of the year as a consequence of the net result, the impact of the purchase of treasury shares and currency effects.

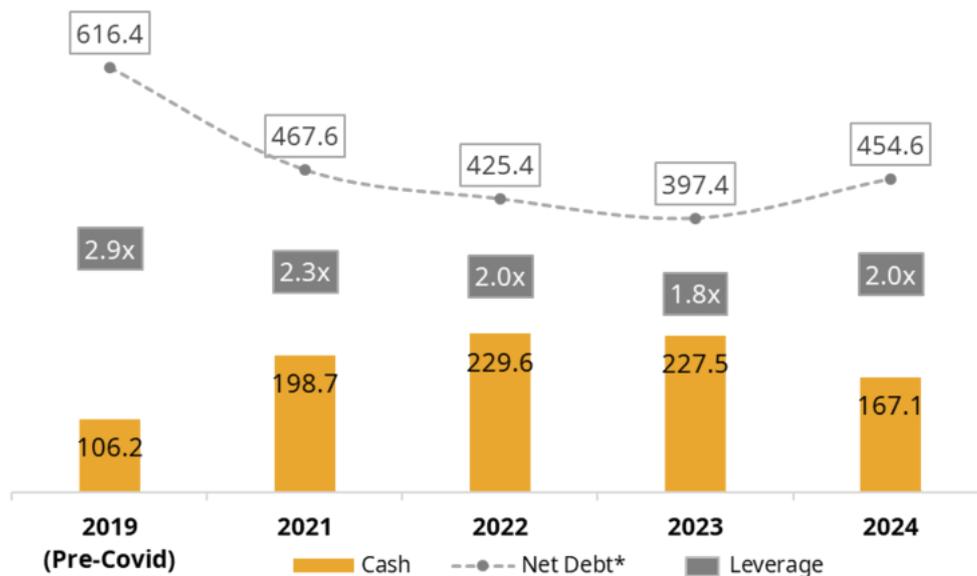
The Group's gross financial debt remained virtually stable during the quarter at EUR 620.7 million, while net financial debt stood at EUR 454.6 million, this is an increase of EUR 57.2 million as a result of a decrease of EUR 60 million in the Group's cash, which remained at a prudent level of EUR 167.1 million. This balance variation is the result of the normal seasonality in the cash generation of the business during the first quarter of the year, the payment of the transaction costs related to the new debt agreement and the execution of CAPEX from the high number of restaurant openings carried out during the last month of the financial year 2023. In addition, AmRest has available credit lines of EUR 254.9 million.

The Group's financial debt and leverage profile (2.0x) remain largely unchanged following the signing of the new credit facilities at the end of 2023.

The financial covenants state that the adjusted consolidated net debt/EBITDA must remain below 3.5x and the debt service coverage ratio must be above 1.5x. Both ratios are calculated according to the definitions provided in the loan agreement and on a non-IFRS16 basis. In addition, the Group is obliged to maintain the equity ratio above 8%. All these conditions are adequately met by AmRest at the end of the quarter.

Finally, operating cash generation reached EUR 70 million and CAPEX advanced to EUR 29.1 million, EUR 2.7 million higher than in the same period of 2023.

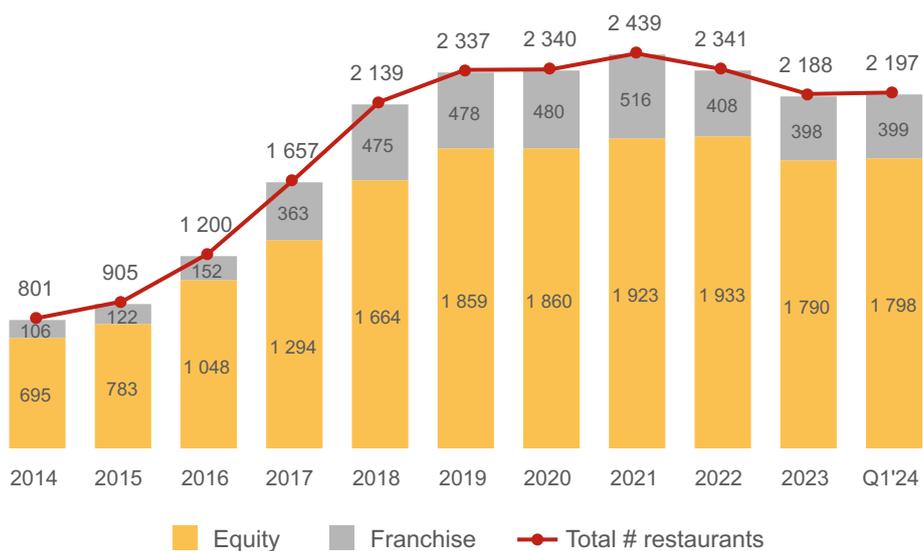
**Chart 5 Net financial debt evolution and cash position**



\*Net Debt pre IFRS16.

At the end of the first quarter of 2024 AmRest managed a portfolio of 2 197 restaurants, after opening 19 new units and closing 10 resulting in a net growth of 9 units mainly located in CEE countries.

**Number of AmRest Group restaurants at 31 December 2014-2023 and 31 March 2024**



## Revenues and profitability by segments

**Table 1. Structure of Group's revenue**

|                            | 3 MONTHS ENDED |               |                                 |               |
|----------------------------|----------------|---------------|---------------------------------|---------------|
|                            | 31 March 2024  |               | 31 March 2023<br>Re-presented** |               |
| Revenue                    | Amount         | Share         | Amount                          | Share         |
| Central and Eastern Europe | 335.3          | 56.6%         | 304.1                           | 54.0%         |
| Western Europe             | 218.7          | 36.9%         | 212.6                           | 37.8%         |
| China                      | 21.6           | 3.7%          | 24.9                            | 4.4%          |
| Other*                     | 17.0           | 2.9%          | 21.6                            | 3.8%          |
| <b>Total</b>               | <b>592.6</b>   | <b>100.0%</b> | <b>563.2</b>                    | <b>100.0%</b> |

\*Other includes non restaurant businesses performed by AmRest Holdings SE, SCM Sp. z o.o. and its subsidiaries and other minor entities performing holding and/or financing services.

\*\*Re-presented - excluding Russia business.

### Central and Eastern Europe (CEE)

This segment recorded the Group's strongest sales growth and margin expansion in the first quarter of 2024. Revenues in the 1Q24 period reached EUR 335.3 million, a growth of 10.2% compared to the same quarter of 2023. EBITDA generated amounted to EUR 58.8 million with a growth of 23.0%. This represents an EBITDA margin of 17.5% and an expansion of 1.8 percentage points. Operating profit (EBIT) reached EUR 25.1 million after growing by 35.5%.

Of particular note was the strong growth of 14.2% in Polish revenues and 46.1% in terms of EBITDA, resulting in a margin of 15.7% that increases in 3.4 percentage points.

AmRest had 1,185 restaurants in the region at the end of the first quarter. This represents a quarterly growth of 9 restaurants after opening 12 new units and closing 3.

### Western Europe (WE)

Quarterly revenues achieved in this segment amounted to EUR 218.7 million, an increase of 2.9% compared to the first quarter of 2023. EBITDA generated amounted to EUR 27.7 million, representing a year-on-year increase of 16.4%, and an EBITDA margin of 12.7%, 1.5 percentage points higher than in 1Q23. Finally, EBIT reached EUR 3.6 million, up 138.3%.

Once again, there is a wide disparity in the evolution of the business between different countries. On the positive side, revenues in Spain increased by 13.9% and EBITDA by 21.1%, resulting in a significant expansion of margins. On the other hand, revenues in France fell by -5.1%, although EBITDA generated grew strongly, by 35.8%, leading to an expansion of 1.9 percentage points in the EBITDA margin.

In terms of the portfolio of restaurants, at the end of the first quarter of 2024, AmRest had 923 restaurants in the region following the opening of 5 units and the closure of 6 during the quarter.

### China

The drop in consumption was significant, especially during the first weeks of the year, but consumer sentiment, and consequently AmRest's sales figures, improved significantly as the quarter progressed. In addition, the currency effect, with the depreciation of the Renminbi, had a considerable impact for another quarter in the region Group's result.

Revenues generated during the first quarter of 2024 amounted to EUR 21.6 million, a decline of -12.9% compared to the same period of 2023, in local currency terms the effect is reduced to -7.4%. This revenues represents 3.7% of AmRest's total turnover.

EBITDA generated amounted to EUR 4.1 million compared to EUR 5.6 million a year earlier. This represents an EBITDA margin of 18.9% and a decline of 3.7 percentage points in profitability. Operating profit (EBIT) was EUR -0.3 million.

Despite the drop in profitability levels, the Group's business in the country has adapted efficiently to the new macroeconomic context and market situation, preserving a level of EBITDA margin close to 20% and maintaining an excellent position to achieve margin expansion if there is a slight improvement in consumption.

The number of restaurants in the country at the end of the first quarter was 89 units following the opening of two new units and the closure of one.

**Table 2. Revenues and margins generated in the particular markets for 3 months ended 31 March 2024 and 2023**

|                            | 3 MONTHS ENDED |                |                             |                |
|----------------------------|----------------|----------------|-----------------------------|----------------|
|                            | 31 March 2024  |                | 31 March 2023 Re-presented* |                |
|                            | Amount         | % of sales     | Amount                      | % of sales     |
| <b>Revenue</b>             | <b>592.6</b>   | <b>100.0%</b>  | <b>563.2</b>                | <b>100.0%</b>  |
| Poland                     | 173.5          | 29.3%          | 151.9                       | 27.0%          |
| Czechia                    | 77.1           | 13.0%          | 75.1                        | 13.3%          |
| Hungary                    | 49.0           | 8.3%           | 44.2                        | 7.8%           |
| Other CEE                  | 35.7           | 6.0%           | 32.9                        | 5.8%           |
| <b>Total CEE</b>           | <b>335.3</b>   | <b>56.6%</b>   | <b>304.1</b>                | <b>54.0%</b>   |
| Spain                      | 88.4           | 14.9%          | 77.5                        | 13.8%          |
| Germany                    | 45.3           | 7.7%           | 44.5                        | 7.9%           |
| France                     | 76.8           | 13.0%          | 81.0                        | 14.4%          |
| Other WE                   | 8.2            | 1.4%           | 9.6                         | 1.7%           |
| <b>Western Europe (WE)</b> | <b>218.7</b>   | <b>36.9%</b>   | <b>212.6</b>                | <b>37.8%</b>   |
| <b>China</b>               | <b>21.6</b>    | <b>3.7%</b>    | <b>24.9</b>                 | <b>4.4%</b>    |
| <b>Other</b>               | <b>17.0</b>    | <b>2.9%</b>    | <b>21.6</b>                 | <b>3.8%</b>    |
| <b>EBITDA</b>              | <b>81.1</b>    | <b>13.7%</b>   | <b>70.6</b>                 | <b>12.5%</b>   |
| Poland                     | 27.3           | 15.7%          | 18.7                        | 12.3%          |
| Czechia                    | 16.6           | 21.6%          | 15.4                        | 20.5%          |
| Hungary                    | 8.8            | 18.1%          | 7.5                         | 16.9%          |
| Other CEE                  | 6.1            | 16.9%          | 6.2                         | 18.9%          |
| <b>Total CEE</b>           | <b>58.8</b>    | <b>17.5%</b>   | <b>47.8</b>                 | <b>15.7%</b>   |
| Spain                      | 17.3           | 19.6%          | 14.3                        | 18.5%          |
| Germany                    | 4.9            | 10.9%          | 5.7                         | 12.7%          |
| France                     | 4.9            | 6.4%           | 3.6                         | 4.5%           |
| Other WE                   | 0.6            | 6.7%           | 0.2                         | 2.3%           |
| <b>Western Europe (WE)</b> | <b>27.7</b>    | <b>12.7%</b>   | <b>23.8</b>                 | <b>11.2%</b>   |
| <b>China</b>               | <b>4.1</b>     | <b>18.9%</b>   | <b>5.6</b>                  | <b>22.2%</b>   |
| <b>Other</b>               | <b>(9.5)</b>   | <b>(56.3)%</b> | <b>(6.6)</b>                | <b>(30.5)%</b> |
| <b>Adjusted EBITDA</b>     | <b>82.4</b>    | <b>13.9%</b>   | <b>71.5</b>                 | <b>12.7%</b>   |
| Poland                     | 28.0           | 16.1%          | 18.9                        | 12.5%          |
| Czechia                    | 16.7           | 21.7%          | 15.5                        | 20.6%          |
| Hungary                    | 9.0            | 18.3%          | 7.7                         | 17.4%          |
| Other CEE                  | 6.1            | 17.0%          | 6.2                         | 19.0%          |
| <b>Total CEE</b>           | <b>59.8</b>    | <b>17.8%</b>   | <b>48.3</b>                 | <b>15.9%</b>   |
| Spain                      | 17.4           | 19.7%          | 14.5                        | 18.8%          |
| Germany                    | 5.1            | 11.3%          | 5.7                         | 12.8%          |
| France                     | 4.9            | 6.4%           | 3.7                         | 4.5%           |
| Other WE                   | 0.6            | 6.7%           | 0.2                         | 2.3%           |
| <b>Western Europe (WE)</b> | <b>28.0</b>    | <b>12.8%</b>   | <b>24.1</b>                 | <b>11.3%</b>   |
| <b>China</b>               | <b>4.1</b>     | <b>19.1%</b>   | <b>5.7</b>                  | <b>22.8%</b>   |
| <b>Other</b>               | <b>(9.5)</b>   | <b>(56.3)%</b> | <b>(6.6)</b>                | <b>(30.5)%</b> |
| <b>EBIT</b>                | <b>18.6</b>    | <b>3.1%</b>    | <b>14.3</b>                 | <b>2.5%</b>    |
| Poland                     | 10.2           | 5.9%           | 4.7                         | 3.1%           |
| Czechia                    | 8.7            | 11.3%          | 8.1                         | 10.8%          |
| Hungary                    | 4.4            | 8.9%           | 3.6                         | 8.1%           |
| Other CEE                  | 1.8            | 5.2%           | 2.1                         | 6.6%           |
| <b>Total CEE</b>           | <b>25.1</b>    | <b>7.5%</b>    | <b>18.5</b>                 | <b>6.1%</b>    |
| Spain                      | 7.4            | 8.5%           | 5.5                         | 7.1%           |
| Germany                    | (1.9)          | (4.2)%         | (0.4)                       | (0.8)%         |
| France                     | (1.6)          | (2.1)%         | (3.5)                       | (4.4)%         |
| Other WE                   | (0.3)          | (3.3)%         | (0.1)                       | (1.5)%         |
| <b>Western Europe (WE)</b> | <b>3.6</b>     | <b>1.7%</b>    | <b>1.5</b>                  | <b>0.7%</b>    |
| <b>China</b>               | <b>(0.3)</b>   | <b>(1.5)%</b>  | <b>1.1</b>                  | <b>4.7%</b>    |
| <b>Other</b>               | <b>(9.8)</b>   | <b>(57.7)%</b> | <b>(6.8)</b>                | <b>(31.5)%</b> |

\*Re-presented - excluding Russia business.

**Table 3. Reconciliation of the net profit and adjusted EBITDA for 3 months ended 31 March 2024 and 2023**

|  | 3 MONTHS ENDED |               |                                 |              |
|--|----------------|---------------|---------------------------------|--------------|
|  | 31 March 2024  |               | 31 March 2023<br>Re-presented** |              |
|  | Amount         | % of sales    | Amount                          | % of sales   |
| <b>Profit/(loss) for the period from continuing operations</b> | <b>(2.1)</b>   | <b>(0.4)%</b> | <b>1.5</b>                      | <b>0.3%</b>  |
| + Finance costs  | 22.3           | 3.8%          | 14.6                            | 2.6%         |
| – Finance income   | (0.9)          | (0.2)%        | (3.1)                           | (0.5)%       |
| +/- Income tax expense   | (0.7)          | (0.1)%        | 1.3                             | 0.2%         |
| + Depreciation and Amortisation                                | 62.1           | 10.5%         | 56.0                            | 9.9%         |
| + Impairment losses  | 0.4            | 0.1%          | 0.3                             | 0.0%         |
| <b>EBITDA</b>  | <b>81.1</b>    | <b>13.7%</b>  | <b>70.6</b>                     | <b>12.5%</b> |
| + Start-up expenses*   | 1.3            | 0.2%          | 0.9                             | 0.2%         |
| <b>Adjusted EBITDA</b>   | <b>82.4</b>    | <b>13.9%</b>  | <b>71.5</b>                     | <b>12.7%</b> |

\* operating costs incurred by the company to open a restaurant but before a restaurant starts generating revenue.

\*\* Re-presented - excluding Russia business.

### Alternative Performance Measures (APM) description

APM are metrics used by the company to describe operational or financial performance taking into account some key information or constituent and adjusting them based on the purpose of such measure. AmRest identifies the following Alternative Performance Measures in the Director's Report:

1. Like-for-like or Same Store Sales ("LFL" or "SSS") – represents revenue growth from comparable restaurants (restaurants that have been operating for a period of longer than 12 months). The measure shows the ability of a restaurant or a brand to increase its sales organically, It can be totalled the most accurately by taking the last twelve months core revenue growth minus the last twelve months net equity openings growth.
2. EBITDA – One of Key Performance Indicators for the Group. It is a close indicator of the cash profitability on operations and consists of profit from operations excluding amortisation and depreciation costs as well as impairments. Reconciliation of the measure is provided in table 3.
3. Adjusted EBITDA – Measures profitability performance without startup costs (operating costs incurred by the Group to open a restaurant but before a restaurant starts generating revenue), indirect tax adjustments, M&A related expenses (all material expenses connected with successful acquisitions, covering all professional services, legal, financial, and other directly connected with a transaction) and effect of Stock Option Plan (SOP) exercise method modification (difference in the accounting costs of employee benefits accounted for under the cash settled versus equity settled option plan). It allows to present profitability for restaurants that already generate revenue and without some unusual costs related to M&A, tax adjustments or accounting adjustments related to SOP, Reconciliation of this APM is provided in table 3.
4. EBITDA margin – EBITDA divided by Total Revenue.
5. EBIT margin – EBIT divided by Total Revenue.
6. CAPEX – investments capitalized during the period on Property, Plant and Equipment, and on intangible assets.
7. Net financial debt: this is the main metric used by management to measure the Company's level of indebtedness. It is composed of interest-bearing loans and borrowings minus cash and cash equivalents.
8. Leverage ratio: shows a company's indebtedness in relation to its ability to generate cash and operating profits. It is calculated as the ratio of net financial debt to pre-IFRS16 EBITDA.

### Significant events and transactions in Q1 2024 (till the date of approval of this Report)

During the period covered by this Report there were no significant events or transactions.

## Changes in the Company's Governing Bodies

During the period covered by this Report there were no changes with respect to the composition of AmRest's Board of Directors.

As at 31 March 2024 the composition of the Board of Directors was as follows:

- Mr. José Parés Gutiérrez
- Mr. Luis Miguel Álvarez Pérez
- Ms. Romana Sadurska
- Mr. Pablo Castilla Reparaz
- Mr. Emilio Fullaondo Botella
- Ms. Mónica Cueva Díaz
- Ms. Begoña Orgambide García
  
- Carlos Fernández González (Honorary chairman, non-Board member)
- Eduardo Rodríguez-Rovira (Secretary, non-Board member)
- Mauricio Garate Meza (Vicesecretary, non-Board member)

On the day of publication of this Report the composition of the Board of Directors remains the same.

## Dividends paid during the period covered by this Report

In the period covered by this report the Group hasn't paid any dividend to non-controlling interest.

## Shareholders of AmRest Holdings SE

During the period between 1 January and 31 March 2024, there were no changes with respect to the Company's shareholder structure.

On April 3, 2024 Nationale-Nederlanden Powszechne Towarzystwo Emerytalne Spółka Akcyjna, which represents and manages funds: Nationale-Nederlanden Otwarty Fundusz Emerytalny and Nationale-Nederlanden Dobrowolny Fundusz Emerytalny ("the Funds"), informed AmRest and the National Securities Market Commission (CNMV) that as a result of registration of a capital increase through a private placement in November 2018, the Funds together decreased their shares and voting rights below 5% (i.e. 4.893%) of total number of votes in AmRest Holdings SE.

To the best of AmRest's knowledge as at 31 March 2024, in accordance with the information publicly available, AmRest Holdings had the following shareholder structure:

| Shareholder                  | Number of shares and votes at the Shareholders' meeting | % of shares and votes at the Shareholders' meeting |
|------------------------------|---|--|
| FCapital Dutch S.L.*         | 147 203 760   | 67.05%   |
| Artal International S.C.A.   | 11 366 102  | 5.18%  |
| Nationale-Nederlanden PTE SA | 10 742 600  | 4.89%  |
| PTE Allianz Polska SA        | 9 531 792   | 4.34%  |
| Other shareholders           | 40 709 929  | 18.54%   |

\* Mr. Carlos Fernández González indirectly controls the majority of the shareholding and voting rights in FCapital Dutch, S.L. (direct shareholder of the stake appearing in the above table).

## Changes in the number of shares held by members of the Board of Directors

During the period covered by this report there were no significant changes with respect to AmRest shares and stock options held by the members of the Board of Directors of AmRest.

## Transactions on own shares concluded by AmRest

At 31 December 2023, the Company owned a total of 1 412 446 treasury shares with a total nominal value of EUR 141 244.6, representing 0.6433% of its share capital.

The Company's Board of Directors approved during 2023 two buy-back programs for the repurchase of its own shares (the "Buy-back Programs") with the purpose of covering the settlements of the remuneration plans currently in force for AmRest Group executives and employees, pursuant to the authorization granted by resolution of the AmRest General Meeting of Shareholders held on 12 May 2022 under item nine of the agenda, relating to the authorization to the Board of Directors for the derivative acquisition of AmRest shares and in accordance with Article 5 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council, of 16 April 2014, on market abuse, and Articles 2.2 and 2.3 of Commission Delegated Regulation (EU) 2016/1052, of March 8, 2016.

These Buy-back Programs of treasury shares were communicated to the Spanish National Securities Market Commission and Polish KNF by means of communication of Inside Information dated July 4, 2023 and December 1, 2023, respectively.

In the period between 1 January and 31 March 2024, AmRest purchased 635 015 own shares with a total nominal value of EUR 63 501.5, representing 0.2892% of the share capital of the Company. The aggregate consideration for those purchases was PLN 16.4 million (EUR 3.8 million).

Also, in the period between 1 January and 31 March 2024, 5 761 treasury shares with a total nominal value of EUR 576.1 and representing 0.0026% of the share capital were delivered to the beneficiaries of the stock options plans in force for the AmRest Group.

As at 31 March 2024 AmRest held 2 041 700 own shares with a total nominal value of EUR 204 170.0 and representing 0.9299% of the share capital.

The subsidiaries of AmRest Holdings SE do not hold any Company's shares.

## Forecasts of financial results

The Company has not published any forecasts of financial results.

Uncertainty remains high for yet another quarter. First, geopolitical tensions are extraordinarily high, marked mainly but not exclusively by the wars in Ukraine and Middle East where the uncertain course of the conflicts and its implications continue to affect supplies and prices of both commodities and energy. In addition, developments in the wars may affect consumer confidence, changing their propensity to consume and the way they consume. Secondly, a more restrictive financial conditions at the global level may have consequences that are difficult to predict which may affect the financing capacity and conditions of households and companies.

The management of AmRest is carefully monitoring these events and their potential impacts in the business of the company.



# Part.B Condensed Consolidated Interim Report for Q1 2024

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## Condensed consolidated interim income statement for the period of 3 months ended 31 March 2024

|  | Note | 3 MONTHS ENDED |                               |
|--|------|----------------|-------------------------------|
|  |      | 31 March 2024  | 31 March 2023<br>Re-presented |
| <b>Continuing operations</b>                                 |      |                |                               |
| Restaurant sales   |      | 556.5          | 524.0                         |
| Franchise and other sales                                    |      | 36.1           | 39.2                          |
| <b>Total revenue</b>   | 4    | <b>592.6</b>   | <b>563.2</b>                  |
| Restaurant expenses:   |      |                |                               |
| Food and merchandise   | 5    | (154.9)        | (156.1)                       |
| Payroll and other employee benefits                          | 5    | (147.4)        | (130.7)                       |
| Royalties  | 5    | (27.8)         | (25.8)                        |
| Occupancy, depreciation and other operating expenses         | 5    | (174.4)        | (168.4)                       |
| Franchise and other expenses                                 | 5    | (27.1)         | (30.5)                        |
| <b>Gross Profit</b>  |      | <b>61.0</b>    | <b>51.7</b>                   |
| General and administrative expenses                          | 5    | (44.2)         | (38.9)                        |
| Net impairment losses on financial assets                    |      | (0.4)          | (0.8)                         |
| Net impairment losses on non-financial assets                |      | -              | 0.5                           |
| Other operating income/expenses                              |      | 2.2            | 1.8                           |
| <b>Profit/loss from operations</b>                           |      | <b>18.6</b>    | <b>14.3</b>                   |
| Finance income   | 6    | 0.9            | 3.1                           |
| Finance costs  | 6    | (22.3)         | (14.6)                        |
| <b>Profit/loss before tax</b>                                |      | <b>(2.8)</b>   | <b>2.8</b>                    |
| Income tax expense   | 7    | 0.7            | (1.3)                         |
| <b>Profit/loss for the period from continuing operations</b> |      | <b>(2.1)</b>   | <b>1.5</b>                    |
| <b>Discontinued operations</b>                               |      |                |                               |
| Profit/loss for the period from discontinued operation       | 12   | -              | 1.6                           |
| <b>Profit/loss for the period</b>                            |      | <b>(2.1)</b>   | <b>3.1</b>                    |
| Attributable to:   |      |                |                               |
| Shareholders of the parent                                   |      | (2.8)          | 1.7                           |
| Non-controlling interests                                    |      | 0.7            | 1.4                           |

|  |   | 3 MONTHS ENDED |                               |
|--|---|----------------|-------------------------------|
|  |   | 31 March 2024  | 31 March 2023<br>Re-presented |
| <b>Earnings per share for profit/loss from continuing operations attributable to the ordinary equity holders of the company:</b> |   |                |                               |
| Basic earnings per ordinary share in EUR   | 9 | (0.01)         | 0.00                          |
| Diluted earnings per ordinary share in EUR   | 9 | (0.01)         | 0.00                          |
| <b>Earnings per share for profit/loss attributable to the ordinary equity holders of the company:</b>                            |   |                |                               |
| Basic earnings per ordinary share in EUR   | 9 | (0.01)         | 0.01                          |
| Diluted earnings per ordinary share in EUR   | 9 | (0.01)         | 0.01                          |

The above condensed consolidated interim income statement should be read in conjunction with the accompanying notes.

## Condensed consolidated interim statement of comprehensive income for the period of 3 months ended 31 March 2024

|   | Note | 3 MONTHS ENDED |                               |
|---|------|----------------|-------------------------------|
|   |      | 31 March 2024  | 31 March 2023<br>Re-presented |
| <b>Profit/loss for the period</b>   |      | <b>(2.1)</b>   | <b>3.1</b>                    |
| <b>Other comprehensive income/loss</b>  | 8    |                |                               |
| Exchange differences on translation of disposed operation                                 |      | -              | (6.3)                         |
| Exchange differences on translation of foreign operations                                 |      | (3.0)          | 2.1                           |
| Net investment hedges   |      | 0.2            | 1.2                           |
| Income tax related to net investment hedges   |      | -              | (0.3)                         |
| <b>Other comprehensive income/loss for the period</b>                                     |      | <b>(2.8)</b>   | <b>(3.3)</b>                  |
| <b>Total comprehensive income/loss for the period</b>                                     |      | <b>(4.9)</b>   | <b>(0.2)</b>                  |
| Attributable to:  |      |                |                               |
| Shareholders of the parent  |      | (5.4)          | (1.8)                         |
| Non-controlling interests   |      | 0.5            | 1.6                           |
| <b>Total comprehensive income/loss for the period attributable to owners arises from:</b> |      |                |                               |
| Continuing operations   |      | (4.9)          | 4.5                           |
| Discontinued operations   |      | -              | (4.7)                         |

The above condensed consolidated interim statement of comprehensive income should be read in conjunction with the accompanying notes.

## Condensed consolidated interim statement of financial position as at 31 March 2024

|  | Note | 31 March 2024  | 31 December 2023 |
|--|------|----------------|------------------|
| <b>Assets</b>  |      |                |                  |
| Property, plant and equipment                            |      | 583.0          | 580.4            |
| Right-of-use assets                                      |      | 843.4          | 825.6            |
| Goodwill   |      | 253.2          | 253.3            |
| Intangible assets  |      | 234.9          | 236.7            |
| Investment properties                                    |      | 1.2            | 1.2              |
| Other non-current assets                                 |      | 23.6           | 23.0             |
| Deferred tax assets                                      | 7    | 61.8           | 55.0             |
| <b>Total non-current assets</b>                          |      | <b>2 001.1</b> | <b>1 975.2</b>   |
| Inventories  |      | 34.0           | 34.9             |
| Trade and other receivables                              |      | 92.3           | 102.4            |
| Income tax receivables                                   |      | 1.8            | 1.3              |
| Other current assets                                     |      | 12.8           | 10.4             |
| Cash and cash equivalents                                |      | 167.1          | 227.5            |
| <b>Total current assets</b>                              |      | <b>308.0</b>   | <b>376.5</b>     |
| <b>Total assets</b>                                      |      | <b>2 309.1</b> | <b>2 351.7</b>   |
| <b>Equity</b>  |      |                |                  |
| Share capital  | 8    | 22.0           | 22.0             |
| Reserves   | 8    | 172.2          | 174.1            |
| Retained earnings  | 8    | 190.9          | 193.7            |
| Translation reserve                                      | 8    | (7.2)          | (4.4)            |
| <b>Equity attributable to shareholders of the parent</b> | 8    | <b>377.9</b>   | <b>385.4</b>     |
| Non-controlling interests                                | 8    | 15.8           | 15.3             |
| <b>Total equity</b>                                      | 8    | <b>393.7</b>   | <b>400.7</b>     |
| <b>Liabilities</b>                                       |      |                |                  |
| Loans and borrowings                                     | 10   | 568.1          | 571.4            |
| Lease liabilities  |      | 732.5          | 715.9            |
| Provisions   |      | 17.5           | 17.8             |
| Deferred tax liability                                   | 7    | 34.1           | 35.2             |
| Other non-current liabilities and employee benefits      |      | 6.5            | 6.2              |
| <b>Total non-current liabilities</b>                     |      | <b>1 358.7</b> | <b>1 346.5</b>   |
| Loans and borrowings                                     | 10   | 52.6           | 52.5             |
| Lease liabilities  |      | 172.4          | 171.1            |
| Provisions   |      | 5.6            | 6.2              |
| Trade payables and other liabilities                     |      | 310.7          | 362.9            |
| Income tax liabilities                                   |      | 15.4           | 11.8             |
| <b>Total current liabilities</b>                         |      | <b>556.7</b>   | <b>604.5</b>     |
| <b>Total liabilities</b>                                 |      | <b>1 915.4</b> | <b>1 951.0</b>   |
| <b>Total equity and liabilities</b>                      |      | <b>2 309.1</b> | <b>2 351.7</b>   |

The above condensed consolidated interim statement of financial position should be read in conjunction with the accompanying notes.

## Condensed consolidated interim statement of cash flows for the period of 3 months ended 31 March 2024

|  | Note | 3 MONTHS ENDED |               |
|--|------|----------------|---------------|
|  |      | 31 March 2024  | 31 March 2023 |
| <b>Cash flows from operating activities</b>                                    |      |                |               |
| Profit/loss for the period   |      | (2.1)          | 3.1           |
| Adjustments for:   |      |                |               |
| Amortisation and depreciation  |      | 62.1           | 62.5          |
| Net interest expense   |      | 19.4           | 14.0          |
| Foreign exchange result  |      | 1.9            | (1.9)         |
| Result on disposal of property, plant and equipment and intangibles            |      | (0.1)          | (0.4)         |
| Impairment of non-financial assets   |      | -              | (0.5)         |
| Share-based payments   |      | 1.7            | 1.4           |
| Tax expense  |      | (0.7)          | 1.9           |
| Other  |      | 0.1            | (0.3)         |
| Working capital changes:   |      |                |               |
| Change in trade and other receivables and other assets                         |      | 6.2            | 10.6          |
| Change in inventories  |      | 0.9            | (0.7)         |
| Change in payables and other liabilities                                       |      | (14.2)         | (2.3)         |
| Change in provisions and employee benefits                                     |      | (1.0)          | (1.2)         |
| Cash generated from operations   |      | 74.2           | 86.2          |
| Income tax paid  |      | (4.2)          | (4.0)         |
| <b>Net cash from operating activities</b>                                      |      | <b>70.0</b>    | <b>82.2</b>   |
| <b>Cash flows from investing activities</b>                                    |      |                |               |
| Net cash outflows on acquisition   |      | (0.3)          | -             |
| Proceeds from the sale of property, plant and equipment, and intangible assets |      | 0.1            | -             |
| Purchase of property, plant and equipment                                      |      | (56.8)         | (38.1)        |
| Purchase of intangible assets  |      | (0.6)          | (1.7)         |
| <b>Net cash from investing activities</b>                                      |      | <b>(57.6)</b>  | <b>(39.8)</b> |
| <b>Cash flows from financing activities</b>                                    |      |                |               |
| Purchase of treasury shares  |      | (3.8)          | -             |
| Proceeds from loans and borrowings   | 10   | -              | 34.0          |
| Repayment of loans and borrowings  | 10   | (3.6)          | (3.1)         |
| Payments of lease liabilities including interests paid                         |      | (45.2)         | (43.8)        |
| Transaction costs paid   | 10   | (8.2)          | -             |
| Interest paid  | 10   | (12.0)         | (8.1)         |
| Interest received  |      | 0.7            | 1.3           |
| <b>Net cash from financing activities</b>                                      |      | <b>(72.1)</b>  | <b>(19.7)</b> |
| <b>Net change in cash and cash equivalents</b>                                 |      | <b>(59.7)</b>  | <b>22.7</b>   |
| Effect of foreign exchange rate movements                                      |      | (0.7)          | (3.6)         |
| Balance sheet change of cash and cash equivalents                              |      | (60.4)         | 19.1          |
| Cash and cash equivalents, beginning of period                                 |      | 227.5          | 229.6         |
| <b>Cash and cash equivalents, end of period</b>                                |      | <b>167.1</b>   | <b>248.7</b>  |

The above condensed consolidated interim statement of cash flows should be read in conjunction with the accompanying notes.

## Condensed consolidated interim statement of changes in equity for the period of 3 months ended 31 March 2024

|  | ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT |              |                   |                     |              | Non-controlling interest | Total equity |
|--|--|--------------|-------------------|---------------------|--------------|--------------------------|--------------|
|  | Share capital                                  | Reserves     | Retained earnings | Translation reserve | Total        |                          |              |
| <b>As of 1 January 2024</b>            | <b>22.0</b>                                    | <b>174.1</b> | <b>193.7</b>      | <b>(4.4)</b>        | <b>385.4</b> | <b>15.3</b>              | <b>400.7</b> |
| Profit/loss for the period             | -  | -            | (2.8)             | -                   | (2.8)        | 0.7                      | (2.1)        |
| Other comprehensive income/loss        | -  | 0.2          | -                 | (2.8)               | (2.6)        | (0.2)                    | (2.8)        |
| <b>Total comprehensive income/loss</b> | <b>-</b>                                       | <b>0.2</b>   | <b>(2.8)</b>      | <b>(2.8)</b>        | <b>(5.4)</b> | <b>0.5</b>               | <b>(4.9)</b> |
| Transactions on treasury shares        | 8  | (3.7)        | -                 | -                   | (3.7)        | -                        | (3.7)        |
| Share based payments                   | 8  | 1.6          | -                 | -                   | 1.6          | -                        | 1.6          |
| <b>As of 31 March 2024</b>             | <b>22.0</b>                                    | <b>172.2</b> | <b>190.9</b>      | <b>(7.2)</b>        | <b>377.9</b> | <b>15.8</b>              | <b>393.7</b> |

|  | ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT |              |                   |                     |              | Non-controlling interest | Total equity |
|--|--|--------------|-------------------|---------------------|--------------|--------------------------|--------------|
|  | Share capital                                  | Reserves     | Retained earnings | Translation reserve | Total        |                          |              |
| <b>As of 1 January 2023</b>            | <b>22.0</b>                                    | <b>166.5</b> | <b>148.8</b>      | <b>(17.2)</b>       | <b>320.1</b> | <b>11.1</b>              | <b>331.2</b> |
| Profit/loss for the period             | -  | -            | 1.7               | -                   | 1.7          | 1.4                      | 3.1          |
| Other comprehensive income/loss        | -  | 0.9          | -                 | (4.4)               | (3.5)        | 0.2                      | (3.3)        |
| <b>Total comprehensive income/loss</b> | <b>-</b>                                       | <b>0.9</b>   | <b>1.7</b>        | <b>(4.4)</b>        | <b>(1.8)</b> | <b>1.6</b>               | <b>(0.2)</b> |
| Share based payments                   | 8  | 1.2          | -                 | -                   | 1.2          | -                        | 1.2          |
| <b>As of 31 March 2023</b>             | <b>22.0</b>                                    | <b>168.6</b> | <b>150.5</b>      | <b>(21.6)</b>       | <b>319.5</b> | <b>12.7</b>              | <b>332.2</b> |

The above condensed consolidated interim statement of changes in equity should be read in conjunction with the accompanying notes.

## Notes to the condensed consolidated interim report

### 1. General information on AmRest Group

AmRest Holdings SE ("The Company", "AmRest") was incorporated in the Netherlands in October 2000. Since 2008 the Company operates a European Company (Societas Europaea, SE). The company is domiciled in Spain.

Paseo de la Castellana 163, 28046 Madrid (Spain) is the Company's registered office as of 31 March 2024 and has not changed during the reporting period.

Hereinafter the Company and its subsidiaries shall be referred to as the "Group" or "AmRest Group".

The shares of AmRest Holdings SE are listed in the Warsaw Stock Exchange ("WSE") and in all four Spanish stock exchanges through the Spanish Automated Quotation System (Sistema de Interconexión Bursátil – SIBE).

The Group is the largest independent chain restaurant operator in Central and Eastern Europe. The Group is also conducting its operations in Western Europe and China. The Group's principal place of business is Europe.

The Group operates Kentucky Fried Chicken ("KFC"), Pizza Hut ("PH"), Burger King ("BK") and Starbucks ("SBX") restaurants through its subsidiaries in Poland, the Czech Republic (hereinafter Czechia), Hungary, Slovakia, Serbia, Croatia, Bulgaria, Romania, Germany, France, Austria, Slovenia and Spain, on the basis of franchise rights granted. Starting from 1 October 2016 the Group as a master-franchisee has the right to grant a license to third parties to operate Pizza Hut Express and Pizza Hut Delivery restaurants (sub-franchise) in countries of Central and Eastern Europe, while ensuring a certain share of restaurants operated directly by AmRest. Pizza Hut restaurants acquired in France in May 2017 are operated both by AmRest and its sub-franchisees based on master-franchise agreements ("MFA").

In Spain, Portugal and Andorra the Group operates its own brand La Tagliatella. In China the Group operates its own brand called Blue Frog. Both businesses are based on operating equity and franchise restaurants supported by the central kitchens located in Spain (La Tagliatella) and in China (for Blue Frog) that produce and deliver products to the whole network.

In 2018 the Group acquired the Bacoa and Sushi Shop brands, as a result of which it operates licensed restaurants in Spain (Bacoa) and proprietary and franchise Sushi Shop restaurants in France, Belgium, Spain, Switzerland, United Kingdom, Luxembourg, United Arab Emirates and Saudi Arabia. Bacoa is a primarily premium burger concept in Spain and Sushi Shop is the operator of the leading European chain of restaurants for sushi, sashimi and other Japanese specialities.

The table below summarizes key types of AmRest Group activities including area of that activities and a Franchisor name (if applicable) as of 31 March 2024.

| ACTIVITY PERFORMED THROUGH OWN BRANDS   |  |  |
|---|--|--|
| Brand   | Franchisor   | Area of the activity   |
| La Tagliatella  | Own brand  | Spain, Portugal  |
| Blue Frog   | Own brand  | China  |
| Sushi Shop  | Own brand  | France, Spain, Switzerland, Luxembourg, UK   |
| ACTIVITY WHERE AMREST IS A FRANCHISOR (OWN BRAND OR BASED ON MASTER-FRANCHISE AGREEMENTS) |  |  |
| Brand   | Franchisor   | Area covered by the agreement  |
| La Tagliatella  | Own brand  | Spain, Andorra   |
| Blue Frog   | Own brand  | China  |
| Sushi Shop  | Own brand  | France, Belgium, United Arab Emirates, Saudi Arabia, UK  |
| Bacoa <sup>1</sup>  | Own brand  | Spain  |
| Pizza Hut Express, Delivery   | Pizza Hut Europe Limited, Pizza Hut Europe S.a.r.l   | Poland, France, Hungary, Czechia, Slovakia, Slovenia   |
| ACTIVITY WHERE AMREST IS A FRANCHISEE   |  |  |
| Brand   | Franchisor   | Area covered by the agreement  |
| KFC   | YUM! Restaurants Europe Limited and its affiliates and ISHKFC GmbH                         | Poland, Czechia, Hungary, Bulgaria, Serbia, Croatia, Spain, Germany, France, Austria, Slovenia |
| Pizza Hut Dine-In   | Pizza Hut Europe Limited   | Poland   |
| Pizza Hut Express, Delivery   | Pizza Hut Europe Limited   | Poland, Czechia, Hungary, France, Slovakia.  |
| Burger King   | Burger King Europe GmbH, Rex Concepts BK Poland S.A, and Rex Concepts BK Czech S.R.O.      | Poland, Czechia, Bulgaria, Slovakia, Romania   |
| Starbucks <sup>2</sup>  | Starbucks Coffee International, Inc/Starbucks EMEA Ltd., Starbucks Manufacturing EMEA B.V. | Poland, Czechia, Hungary, Romania, Bulgaria, Germany, Slovakia, Serbia                         |

<sup>1)</sup> Bacoa restaurants are currently operated under trademark license agreements.

<sup>2)</sup> AmRest, through AmRest Sp. z o.o. owns 82% and Starbucks 18% of the share capital of the companies in Poland (AmRest Coffee Sp. z o.o.), Czechia (AmRest Coffee s.r.o.) and Hungary (AmRest Kavezo Kft.). Upon occurrence of an event of default, both AmRest and Starbucks (as the case may be, acting as non-defaulting shareholder) will have the option to purchase all of the shares of the other shareholder (the defaulting shareholder) in the terms and conditions foreseen in the corresponding agreements. In the event of a deadlock, Starbucks will have, in the first place, the option to purchase all the shares of AmRest and, if Starbucks does not exercise that option, AmRest will have the option to purchase all the shares of Starbucks, in the terms and conditions foreseen in the corresponding agreements. In the event of a change of control in AmRest Holdings, Starbucks will have the right to increase its participation in each of the companies up to 100%.

Where AmRest acts as a franchisee, the agreements are signed for individual restaurants to operate under a franchised brand. The majority of the agreements are entered into for a 10-year period with the possibility of further extension. Under the agreements AmRest is required to pay an agreed initial fee when the restaurant opens, and variable royalties and marketing fees.

AmRest operates Starbucks stores under license agreements entered into per each country where the brand is present.

## 2. Group Structure

As of 31 March 2024, the Group comprised the following subsidiaries:

| Company name   | Registered office     | Parent/non-controlling undertaking         | Owner-ship interest and total vote | Date of effective control |
|--|-----------------------|--|------------------------------------|---------------------------|
| <b>Holding activity</b>                                    |                       |  |                                    |                           |
| AmRest Acquisition Subsidiary Ltd. <sup>4</sup>            | Birkirkara, Malta     | AmRest Holdings SE                         | 100.00%                            | May 2007                  |
| AmRest TAG S.L.U.  | Madrid, Spain         | AmRest Sp. z o.o.                          | 100.00%                            | March 2011                |
| AmRest China Group PTE Ltd                                 | Singapore             | AmRest Holdings SE                         | 100.00%                            | December 2012             |
| Bigsky Hospitality Group Ltd                               | Hong Kong, China      | AmRest China Group PTE Ltd                 | 100.00%                            | December 2012             |
| New Precision Ltd  | Birkirkara, Malta     | AmRest China Group PTE Ltd                 | 100.00%                            | December 2012             |
| Horizon Consultants Ltd.                                   | Birkirkara, Malta     | AmRest China Group PTE Ltd                 | 100.00%                            | December 2012             |
| GM Invest SRL  | Brussels, Belgium     | AmRest TAG S.L.U.                          | 100.00%                            | October 2018              |
| Sushi Shop Group SAS                                       | Paris, France         | GM Invest SRL                              | 9.47%                              | October 2018              |
|  |                       | AmRest TAG S.L.U.                          | 90.53%                             |                           |
| AmRest France SAS  | Paris, France         | AmRest Holdings SE                         | 100.00%                            | December 2018             |
| Sushi Shop Management SAS                                  | Paris, France         | Sushi Shop Group SAS                       | 100.00%                            | October 2018              |
| Sushi Shop Luxembourg SARL                                 | Luxembourg            | Sushi Shop Group SAS                       | 100.00%                            | October 2018              |
| Sushi Shop Switzerland SA                                  | Fribourg, Switzerland | Sushi Shop Management SAS                  | 100.00%                            | October 2018              |
| <b>Restaurant, franchise and master-franchise activity</b> |                       |  |                                    |                           |
| AmRest Sp. z o.o.  | Wroclaw, Poland       | AmRest Holdings SE                         | 100.00%                            | December 2000             |
| AmRest s.r.o.  | Prague, Czechia       | AmRest Holdings SE                         | 100.00%                            | December 2000             |
| AmRest Kft   | Budapest, Hungary     | AmRest Sp. z o.o.                          | 100.00%                            | June 2006                 |
|  |                       | AmRest Sp. z o.o.                          | 82.00%                             |                           |
| AmRest Coffee Sp. z o.o.                                   | Wroclaw, Poland       | Starbucks Coffee International, Inc.       | 18.00%                             | March 2007                |
| AmRest EOOD  | Sofia, Bulgaria       | AmRest Holdings SE                         | 100.00%                            | April 2007                |
|  |                       | AmRest Sp. z o.o.                          | 82.00%                             |                           |
| AmRest Coffee s.r.o.                                       | Prague, Czechia       | Starbucks Coffee International, Inc.       | 18.00%                             | August 2007               |
|  |                       | AmRest Sp. z o.o.                          | 82.00%                             |                           |
| AmRest Kávézó Kft  | Budapest, Hungary     | Starbucks Coffee International, Inc.       | 18.00%                             | August 2007               |
| AmRest d.o.o.  | Belgrade, Serbia      | AmRest Sp. z o.o.                          | 100.00%                            | October 2007              |
| Restauravia Food S.L.U.                                    | Madrid, Spain         | AmRest TAG S.L.U.                          | 100.00%                            | April 2011                |
| Pastificio Service S.L.U.                                  | Madrid, Spain         | AmRest TAG S.L.U.                          | 100.00%                            | April 2011                |
| AmRest Adria d.o.o.  | Zagreb, Croatia       | AmRest Sp. z o.o.                          | 100.00%                            | October 2011              |
| AmRest GmbH i.l. <sup>1</sup>                              | Cologne, Germany      | AmRest TAG S.L.U.                          | 100.00%                            | March 2012                |
| AmRest Adria 2 d.o.o.                                      | Ljubljana, Slovenia   | AmRest Sp. z o.o.                          | 100.00%                            | August 2012               |
| Frog King Food&Beverage Management Ltd                     | Shanghai, China       | Bigsky Hospitality Group Ltd               | 100.00%                            | December 2012             |
| Blue Frog Food&Beverage Management (Shanghai) Ltd.         | Shanghai, China       | New Precision Ltd                          | 100.00%                            | December 2012             |
| Shanghai Kabb Western Restaurant Ltd                       | Shanghai, China       | Horizon Consultants Ltd.                   | 100.00%                            | December 2012             |
| AmRest Skyline GmbH i.l. <sup>3</sup>                      | Cologne, Germany      | AmRest TAG S.L.U.                          | 100.00%                            | October 2013              |
| AmRest Coffee EOOD   | Sofia, Bulgaria       | AmRest Sp. z o.o.                          | 100.00%                            | June 2015                 |
| AmRest Coffee S.R.L.                                       | Bucharest, Romania    | AmRest Sp. z o.o.                          | 100.00%                            | June 2015                 |
| AmRest Food S.R.L.   | Bucharest, Romania    | AmRest Sp. z o.o.                          | 100.00%                            | July 2019                 |
| AmRest Coffee SK s.r.o.                                    | Bratislava, Slovakia  | AmRest s.r.o.                              | 99.00%                             | December 2015             |
|  |                       | AmRest Sp. z o.o.                          | 1.00%                              |                           |
| AmRest Coffee Deutschland Sp. z o.o. & Co. KG              | Munich, Germany       | AmRest Kaffee Sp. z o.o.                   | 23.00%                             | May 2016                  |
|  |                       | AmRest TAG S.L.U.                          | 77.00%                             |                           |
| AmRest DE Sp. z o.o. & Co. KG                              | Munich, Germany       | AmRest Kaffee Sp. z o.o.                   | 100.00%                            | December 2016             |
| Kai Fu Food and Beverage Management (Shanghai) Co. Ltd     | Shanghai, China       | Blue Frog Food&Beverage Management Co. Ltd | 100.00%                            | December 2016             |
| LTP La Tagliatella Portugal, Lda                           | Lisbon, Portugal      | AmRest TAG S.L.U.                          | 100.00%                            | February 2017             |
| LTP La Tagliatella II Franchise Portugal, Lda              | Lisbon, Portugal      | AmRest TAG S.L.U.                          | 100.00%                            | April 2019                |
| AmRest AT GmbH   | Vienna, Austria       | AmRest Sp. z o.o.                          | 100.00%                            | March 2017                |
| AmRest Topco France SAS                                    | Paris, France         | AmRest France SAS                          | 100.00%                            | May 2017                  |
| AmRest Delco France SAS                                    | Paris, France         | AmRest Topco France SAS                    | 100.00%                            | May 2017                  |
| AmRest Opco SAS  | Paris, France         | AmRest France SAS                          | 100.00%                            | July 2017                 |
| AmRest Coffee SRB d.o.o.                                   | Belgrade, Serbia      | AmRest Holdings SE                         | 100.00%                            | November 2017             |
| AmRest Chamnord SAS  | Paris, France         | AmRest Opco SAS                            | 100.00%                            | March 2018                |
| AmRest SK s.r.o.   | Bratislava, Slovakia  | AmRest s.r.o.                              | 100.00%                            | April 2018                |
| AmRest Pizza GmbH  | Munich, Germany       | AmRest DE Sp. z o.o. & Co. KG              | 100.00%                            | June 2018                 |
| Sushi Shop Restauration SAS                                | Paris, France         | Sushi Shop Management SAS                  | 100.00%                            | October 2018              |
| Sushi House SA   | Luxembourg            | Sushi Shop Luxembourg SARL                 | 100.00%                            | October 2018              |
| Sushi Shop London Pvt LTD                                  | London, UK            | Sushi Shop Group SAS                       | 100.00%                            | October 2018              |
| Sushi Shop Belgique SA                                     | Bruxelles, Belgium    | Sushi Shop Group SAS                       | 100.00%                            | October 2018              |
| Sushi Shop Louise SA                                       | Bruxelles, Belgium    | Sushi Shop Belgique SA                     | 100.00%                            | October 2018              |
| Sushi Shop UK Pvt LTD                                      | Charing, UK           | Sushi Shop Group SAS                       | 100.00%                            | October 2018              |
| Sushi Shop Anvers SA                                       | Bruxelles, Belgium    | Sushi Shop Belgique SA                     | 100.00%                            | October 2018              |
| Sushi Shop Geneve SA                                       | Geneva, Switzerland   | Sushi Shop Switzerland SA                  | 100.00%                            | October 2018              |

| Company name   | Registered office     | Parent/non-controlling undertaking | Owner-ship interest and total vote | Date of effective control |
|--|-----------------------|------------------------------------|------------------------------------|---------------------------|
| Sushi Shop Lausanne SARL                                     | Lasagne, Switzerland  | Sushi Shop Switzerland SA          | 100.00%                            | October 2018              |
| Sushi Shop Madrid S.L.U.                                     | Madrid, Spain         | Sushi Shop Management SAS          | 100.00%                            | October 2018              |
| Sushi Shop Milan SARL in liquidazione <sup>2</sup>           | Milan, Italy          | Sushi Shop Management SAS          | 70.00%                             | October 2018              |
|  |                       | Vanray SRL                         | 30.00%                             |                           |
| Sushi Shop Zurich GMBH                                       | Zurich, Switzerland   | Sushi Shop Switzerland SA          | 100.00%                            | October 2018              |
| Sushi Shop Nyon SARL   | Nyon, Switzerland     | Sushi Shop Switzerland SA          | 100.00%                            | October 2018              |
| Sushi Shop Vevey SARL  | Vevey, Switzerland    | Sushi Shop Switzerland SA          | 100.00%                            | November 2019             |
| Sushi Shop Fribourg SARL                                     | Fribourg, Switzerland | Sushi Shop Switzerland SA          | 100.00%                            | November 2019             |
| Sushi Shop Yverdon SARL                                      | Yverdon, Switzerland  | Sushi Shop Switzerland SA          | 100.00%                            | November 2019             |
| Sushi Shop Morges SARL                                       | Moudon, Switzerland   | Sushi Shop Switzerland SA          | 100.00%                            | October 2020              |
| AmRest Franchise Sp. z o.o.                                  | Wroclaw, Poland       | AmRest Sp. z o.o.                  | 100.00%                            | December 2018             |
| <b>Financial services and others for the Group</b>           |                       |                                    |                                    |                           |
| AmRest LLC   | Wilmington, USA       | AmRest Sp. z o.o.                  | 100.00%                            | July 2008                 |
| AmRest Work Sp. z o.o.                                       | Wroclaw, Poland       | AmRest Sp. z o.o.                  | 100.00%                            | March 2012                |
| La Tagliatella SAS   | Paris, France         | AmRest TAG S.L.U.                  | 100.00%                            | March 2014                |
| AmRest Kaffee Sp. z o.o.                                     | Wroclaw, Poland       | AmRest Sp. z o.o.                  | 100.00%                            | March 2016                |
| AmRest Estate SAS  | Paris, France         | AmRest Opco SAS                    | 100.00%                            | September 2017            |
| AmRest Leasing SAS   | Paris, France         | AmRest Opco SAS                    | 100.00%                            | September 2017            |
| AmRest Global S.L.U.   | Madrid, Spain         | AmRest Holdings SE                 | 100.00%                            | September 2020            |
| <b>Supply services for restaurants operated by the Group</b> |                       |                                    |                                    |                           |
| SCM Czech s.r.o.   | Prague, Czechia       | SCM Sp. z o.o.                     | 90.00%                             | March 2007                |
|  |                       | Ondrej Razga                       | 10.00%                             |                           |
|  |                       | AmRest Sp. z o.o.                  | 51.00%                             |                           |
| SCM Sp. z o.o.   | Warsaw, Poland        | R&D Sp. z o.o.                     | 33.80%                             | October 2008              |
|  |                       | Beata Szafarczyk-Cylny             | 5.00%                              |                           |
|  |                       | Zbigniew Cylny                     | 10.20%                             |                           |

<sup>1)</sup> On 25 November 2016 AmRestavia, S.L.U., the sole shareholder of AmRest GmbH, decided to liquidate this company. The liquidation process has not been finished up until the date of this report.

<sup>2)</sup> On 27 January 2023 Sushi Shop Management SAS and VANRAY S.r.l., shareholders of Sushi Shop Milan SARL, decided to liquidate this company. The company is officially in liquidation and the mention "in liquidazione" has been added to the company's name. On 5 April 2024 the company was deregistered.

<sup>3)</sup> On 12 October 2023 AmRest TAG S.L.U., the sole shareholder of AmRest Skyline GmbH, decided to liquidate this company. The liquidation process has not been finished up until the date of this report.

<sup>4)</sup> On 31 December 2023 AmRest Holdings SE, the sole shareholder of AmRest Acquisition Subsidiary Ltd, decided to liquidate this company. The liquidation process has not been finished up until the date of this report.

### 3. Basis of preparation

Accounting figures presented in this condensed consolidated interim report were prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS").

Unless disclosed otherwise, the amounts in this condensed consolidated financial report are presented in euro (EUR), rounded off to full millions with one decimal place.

This interim report does not include all the information and disclosures required in the annual financial report. Accordingly, this report should be read in conjunction with the consolidated financial statements for the year ended 31 December 2023. The accounting policies adopted in the preparation of this condensed consolidated interim report are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2023, except for the adoption of new standards, interpretations, and amendments to standards effective as of 1 January 2024, which do not have material impact on the interim report of the Group. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The preparation of this condensed consolidated interim financial report required the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the group's accounting policies. Estimates and judgments are continually verified and are based on professional experience and on various factors, including expectations of future events, which are deemed to be justified in given circumstances. Revisions to estimates are recognised prospectively. Actual results may differ from these estimates.

The Group has prepared this condensed consolidated financial report on the basis that it will continue to operate as a going concern.

### 4. Segment reporting

AmRest as a group of dynamic developing entities running operations in many markets and various restaurant business segments is under constant analysis of the Board of Directors. The Board is also constantly reviewing the way business is analysed and adjusts it accordingly to changes in the Group's structure as a consequence of strategic decisions.

Group produces various reports, in which its business activities are presented in a variety of ways. Operating segments are set on the basis of management reports used by the Board when making strategic decisions. The Board of Directors analyses the Group's performance by geographical breakdown in divisions described in the table below.

Own restaurant and franchise business are analysed for three operating segments presenting Group's performance in geographic breakdown. Geographical areas are identified based on the similarity of products and services, similar characteristics of the production process and of the customer base and economic similarities (i.e. exposure to the same market risks). Fourth segment includes in general non-restaurant business. Details of the operations presented in each segment are presented below:

| Segment                          | Description   |
|----------------------------------|---|
| Central and Eastern Europe (CEE) | Restaurant operations and franchise activity in: <ul style="list-style-type: none"> <li>• Poland – KFC, Pizza Hut, Starbucks, Burger King,</li> <li>• Czechia – KFC, Pizza Hut, Starbucks, Burger King,</li> <li>• Hungary – KFC, Pizza Hut, Starbucks,</li> <li>• Bulgaria – KFC, Starbucks, Burger King,</li> <li>• Croatia, Austria, Slovenia – KFC,</li> <li>• Slovakia – Starbucks, Pizza Hut, Burger King,</li> <li>• Romania – Starbucks, Burger King,</li> <li>• Serbia – KFC, Starbucks. Serbia – KFC, Starbucks.</li> </ul>   |
| Western Europe                   | Restaurant operations together with supply chain and franchise activity in: <ul style="list-style-type: none"> <li>• Spain – KFC, La Tagliatella, Sushi Shop,</li> <li>• France – KFC, Pizza Hut, Sushi Shop,</li> <li>• Germany – Starbucks, KFC,</li> <li>• Portugal and Andorra – La Tagliatella,</li> <li>• Belgium, Switzerland, Luxembourg, United Kingdom and other countries with activities of Sushi Shop.</li> </ul>  |
| China                            | <ul style="list-style-type: none"> <li>• Blue Frog operations in China.</li> </ul>  |
| Other                            | Segment Other includes global support functions such as e.g. Executive Team, Controlling, Global Finance, IT, Global Human Resources, Treasury and Investors Relations. Segment Other also includes expenses related to M&A transactions not finalised during the period, whereas expenses related to finalised merger and acquisition are allocated to applicable segments. Additionally, Other includes non-restaurant businesses performed by AmRest Holdings SE, SCM Sp. z o.o. and its subsidiaries and other minor entities performing holding and/or financing services. |

After the disposal of Russian operations segment "Russia" is no longer reported. Comparative amounts were consequently re-presented to reflect only continuing operations.

When analysing the results of particular business segments the Board of Directors draws attention primarily to EBITDA reached, which is not an IFRS measure.

The segment information has been prepared in accordance with the accounting policies applied in this condensed consolidated interim report.

Segment measure and the reconciliation to profit/loss from operations for the period of 3 months ended 31 March 2024 and for the comparative period of 3 months ended 31 March 2023 is presented below.

**3 MONTHS ENDED**

| <b>31 March 2024</b>                      | <b>CEE</b>   | <b>Western Europe</b> | <b>China</b> | <b>Other</b> | <b>Total</b> |
|---|--------------|-----------------------|--------------|--------------|--------------|
| Restaurant sales                          | 335.1        | 200.9                 | 20.5         | -            | 556.5        |
| Franchise and other sales                 | 0.2          | 17.8                  | 1.1          | 17.0         | 36.1         |
| <b>Segment revenue</b>                    | <b>335.3</b> | <b>218.7</b>          | <b>21.6</b>  | <b>17.0</b>  | <b>592.6</b> |
| <b>EBITDA</b>                             | <b>58.8</b>  | <b>27.7</b>           | <b>4.1</b>   | <b>(9.5)</b> | <b>81.1</b>  |
| Depreciation and amortisation             | 33.7         | 23.7                  | 4.4          | 0.3          | 62.1         |
| Net impairment losses on financial assets | -            | 0.4                   | -            | -            | 0.4          |
| Net impairment losses on other assets     | -            | -                     | -            | -            | -            |
| <b>Profit/loss from operations</b>        | <b>25.1</b>  | <b>3.6</b>            | <b>(0.3)</b> | <b>(9.8)</b> | <b>18.6</b>  |
| <b>*Capital investment</b>                | <b>21.2</b>  | <b>6.5</b>            | <b>1.0</b>   | <b>0.4</b>   | <b>29.1</b>  |

\*Capital investment comprises additions and acquisition in property, plant and equipment and intangible assets.

**3 MONTHS ENDED**

| <b>31 March 2023 Re-presented**</b>       | <b>CEE</b>   | <b>Western Europe</b> | <b>China</b> | <b>Other</b> | <b>Total</b> |
|---|--------------|-----------------------|--------------|--------------|--------------|
| Restaurant sales                          | 303.9        | 195.3                 | 24.8         | -            | 524.0        |
| Franchise and other sales                 | 0.2          | 17.3                  | 0.1          | 21.6         | 39.2         |
| <b>Segment revenue</b>                    | <b>304.1</b> | <b>212.6</b>          | <b>24.9</b>  | <b>21.6</b>  | <b>563.2</b> |
| <b>EBITDA</b>                             | <b>47.8</b>  | <b>23.8</b>           | <b>5.6</b>   | <b>(6.6)</b> | <b>70.6</b>  |
| Depreciation and amortisation             | 29.2         | 22.1                  | 4.5          | 0.2          | 56.0         |
| Net impairment losses on financial assets | 0.1          | 0.7                   | -            | -            | 0.8          |
| Net impairment losses on other assets     | -            | (0.5)                 | -            | -            | (0.5)        |
| <b>Profit/loss from operations</b>        | <b>18.5</b>  | <b>1.5</b>            | <b>1.1</b>   | <b>(6.8)</b> | <b>14.3</b>  |
| <b>*Capital investment</b>                | <b>16.1</b>  | <b>8.3</b>            | <b>1.9</b>   | <b>0.1</b>   | <b>26.4</b>  |

\*Capital investment comprises additions and acquisition in property, plant and equipment and intangible assets.

\*\*Comparative data were adjusted and do not include results of Russian business because AmRest Group disposed its Russia operations in Q2 2023 and stopped monitoring and reporting Russian results.

The segment information has been prepared in accordance with the accounting policies applied in this condensed consolidated financial report.

## 5. Operating costs and losses

Analysis of operating expenses by nature:

|   | <b>3 MONTHS ENDED</b> |                                   |
|---|-----------------------|-----------------------------------|
|   | <b>31 March 2024</b>  | <b>31 March 2023 Re-presented</b> |
| Food, merchandise and other materials         | 182.5                 | 186.7                             |
| Payroll                                       | 147.2                 | 128.7                             |
| Social security and employee benefits         | 35.1                  | 31.7                              |
| Royalties                                     | 28.5                  | 26.6                              |
| Utilities                                     | 29.2                  | 34.4                              |
| Marketing expenses                            | 27.3                  | 25.5                              |
| Delivery fees                                 | 22.9                  | 21.7                              |
| Other external services                       | 28.6                  | 26.4                              |
| Occupancy cost                                | 6.9                   | 8.1                               |
| Depreciation of right-of-use assets           | 35.4                  | 33.0                              |
| Depreciation of property, plant and equipment | 24.1                  | 20.4                              |
| Amortisation of intangible assets             | 2.6                   | 2.4                               |
| Other   | 5.5                   | 4.8                               |
| <b>Total cost by nature</b>                   | <b>575.8</b>          | <b>550.4</b>                      |

## Summary of operating expenses by functions:

|                                     | 3 MONTHS ENDED |                               |
|-------------------------------------|----------------|-------------------------------|
|                                     | 31 March 2024  | 31 March 2023<br>Re-presented |
| Restaurant expenses                 | 504.5          | 481.0                         |
| Franchise and other expenses        | 27.1           | 30.5                          |
| General and administrative expenses | 44.2           | 38.9                          |
| <b>Total costs</b>                  | <b>575.8</b>   | <b>550.4</b>                  |

## 6. Finance income/costs

Finance income for 3 months ended 31 March 2024 consisted mainly of income from bank and other interests received in the amount of EUR 0.9 million. As of 31 March 2023 finance income represented income from net foreign exchange differences in the amount of EUR 2.5 million and bank and other interests received in the amount of EUR 0.6 million.

Finance costs for 3 months ended 31 March 2024 and 2023 consisted mainly of bank and lease interests.

|                                     | 3 MONTHS ENDED |                               |
|-------------------------------------|----------------|-------------------------------|
|                                     | 31 March 2024  | 31 March 2023<br>Re-presented |
| Interest expense                    | 11.3           | 7.9                           |
| Interest expense on lease liability | 8.8            | 6.7                           |
| Net cost from exchange differences  | 1.9            | -                             |
| Other                               | 0.3            | -                             |
| <b>Total finance cost</b>           | <b>22.3</b>    | <b>14.6</b>                   |

## 7. Income taxes

Income tax calculated according to domestic tax rates applicable to income in particular countries as of 31 March 2024 would amount to EUR -1.7 million. Main position affecting effective tax rate for the period of 3 months ended 31 March 2024 are tax losses for the current period for which no deferred tax asset was recognized (EUR 2.0 million), local taxes reported as income taxes (EUR 0.7 million), and permanent differences and changes in estimates (EUR -1.7 million).

### Tax risks and uncertain tax positions

Tax settlements of AmRest entities are subject to several tax inspections which were widely described in the note "Tax risks and uncertain tax position" to the consolidated financial statements for 2023. Update for Q1 is presented below.

#### Tax inspections in Poland

a) On 28 September 2022, the Tax Authorities initiated a tax audit on VAT in AmRest Sp. z o.o. for the periods from April 2018 to September 2018. In final decisions the Tax Authorities stated that the Company could not benefit from 5% VAT rate and the bidding power of the rulings held by the Company. The total VAT liability assessed by the Tax Authorities amount to EUR 2.2 million (PLN 9.8 million – secured by the bank guarantee). On 11 December 2023 the Company submitted the complaint to the Local Administrative Court. On April 17, 2024 the Court decided to temporarily suspend the proceeding.

b) On 12 October 2023, the Tax Authorities initiated a tax audit on VAT in AmRest Sp. z o.o. for the periods from April 2019 to August 2019. On 2 May 2024, the Tax Authorities stated that the Company should tax the sale at 8% VAT rate instead of 5% and the tax rulings do not apply. The Company does not agree with the conclusions and will continue the dispute.

c) On 26 November 2018, the Tax Authorities initiated a tax audit on 2013 Corporate Income Tax (CIT) in AmRest Sp. z o.o.. The decision of the Tax Authorities was contested by the Company in the Court proceeding. The Administrative Court repealed the decision and sent it back to the Tax Authorities to reconsider. On 7 August 2023, the Company received a negative decision of second instance. On 5 September 2023, the Company filed a complaint to the Court. On 4 April 2024, the decision of the Tax Authorities was repealed by the Court and the tax proceeding was discontinued. The decision could still be challenged by the Tax Authorities. No additional liability assessed based on the Court decision (the tax liability was paid in 2021).

#### Tax inspections in Spain

On 18 April 2023, AmRest Holdings SE (as head of the CIT Group) and Pastificio Service S.L.U received a notice of initiation of tax audit relating to the patent box regime for fiscal years 2018 and 2019. In relation to this tax audit a tax assessment it is expected to be received amounting to EUR 0.5 million. However, on 1 December 2023, the companies submitted allegations before the Tax Auditors which are pending of resolution. The companies filed allegations before the Tax Auditors and received the rejection on 29 April 2024. The companies have 30 days to file allegations before the Administrative Court. Prior to filing the allegations, the tax liability would be paid.

#### Tax inspections in France

On 4 March 2024, Sushi Shop Management SAS was notified by the tax authorities of the initiation of a tax audit for the 2021 and 2022 tax years. The tax audit covers all taxes for those periods.

The Group's risk assessment regarding tax risks and uncertainties has not changed since the publication of the consolidated financial statements for 2023. Therefore, as of 31 March 2024 and as of the date of publication of this interim report, no new provisions were created.

In Group's opinion, there are no other material contingent liabilities concerning pending audits and tax proceedings.

## 8. Equity

### Share capital

Share capital consists of ordinary shares. All shares issued are subscribed and fully paid. The par value of each share is EUR 0.1. There were no changes in share capital of the Company in year 2024.

As of 31 March 2024 and as of 31 March 2023 the Company has 219 554 183 shares issued.

## Reserves

The structure of Reserves is as follows:

| 2024   | Share premium | Share based payments unexercised | Share based payments exercised | Treasury shares | Hedges valuation | Transactions with NCI | Total Reserves |
|--|---------------|----------------------------------|--------------------------------|-----------------|------------------|-----------------------|----------------|
| <b>As of 1 January</b>                       | <b>236.3</b>  | <b>18.8</b>                      | <b>(35.4)</b>                  | <b>(9.9)</b>    | <b>(4.1)</b>     | <b>(31.6)</b>         | <b>174.1</b>   |
| Net investment hedges                        | -             | -                                | -                              | -               | 0.2              | -                     | 0.2            |
| <b>Total comprehensive income</b>            | -             | -                                | -                              | -               | <b>0.2</b>       | -                     | <b>0.2</b>     |
| Purchases of treasury shares                 | -             | -                                | 0.1                            | (3.8)           | -                | -                     | (3.7)          |
| Value of disposed treasury shares            | -             | -                                | (0.1)                          | 0.1             | -                | -                     | -              |
| Share based payments - remeasurements        | -             | 1.6                              | -                              | -               | -                | -                     | 1.6            |
| <b>Total share based payments</b>            | -             | <b>1.6</b>                       | <b>(0.1)</b>                   | <b>0.1</b>      | -                | -                     | <b>1.6</b>     |
| <b>Total distributions and contributions</b> | -             | <b>1.6</b>                       | -                              | <b>(3.7)</b>    | -                | -                     | <b>(2.1)</b>   |
| <b>As of 31 March</b>                        | <b>236.3</b>  | <b>20.4</b>                      | <b>(35.4)</b>                  | <b>(13.6)</b>   | <b>(3.9)</b>     | <b>(31.6)</b>         | <b>172.2</b>   |

| 2023   | Share premium | Share based payments unexercised | Share based payments exercised | Treasury shares | Hedges valuation | Transactions with NCI | Total Reserves |
|--|---------------|----------------------------------|--------------------------------|-----------------|------------------|-----------------------|----------------|
| <b>As of 1 January</b>                       | <b>236.3</b>  | <b>15.5</b>                      | <b>(38.1)</b>                  | <b>(3.7)</b>    | <b>(11.9)</b>    | <b>(31.6)</b>         | <b>166.5</b>   |
| Net investment hedges                        | -             | -                                | -                              | -               | 1.2              | -                     | 1.2            |
| Income tax related to net investment hedges  | -             | -                                | -                              | -               | (0.3)            | -                     | (0.3)          |
| <b>Total comprehensive income</b>            | -             | -                                | -                              | -               | <b>0.9</b>       | -                     | <b>0.9</b>     |
| Share based payments - remeasurements        | -             | 1.4                              | -                              | -               | -                | -                     | 1.4            |
| Share based payments - deferred tax effect   | -             | (0.2)                            | -                              | -               | -                | -                     | (0.2)          |
| <b>Total share based payments</b>            | -             | <b>1.2</b>                       | -                              | -               | -                | -                     | <b>1.2</b>     |
| <b>Total distributions and contributions</b> | -             | <b>1.2</b>                       | -                              | -               | -                | -                     | <b>1.2</b>     |
| <b>As of 31 March</b>                        | <b>236.3</b>  | <b>16.7</b>                      | <b>(38.1)</b>                  | <b>(3.7)</b>    | <b>(11.0)</b>    | <b>(31.6)</b>         | <b>168.6</b>   |

**Share premium**

This item reflects the surplus over the nominal value of the share capital increase and additional contributions to equity without issue of shares made by shareholders prior to becoming a public entity. There were no transactions within share premium in 2024.

**Treasury shares**

As of 31 March 2024 the Group had 2 041 700 treasury shares for a total purchase value of EUR 13.6 million, presented as treasury shares within "Reserves" under equity.

**Transactions with NCI**

This item reflects the impact of accounting for transactions with non-controlling interests (NCI).

During 3 months ended 31 March 2024 and 31 March 2023 there were no transactions with non-controlling interests.

**Hedges valuation**

The Group is exposed to foreign currency risk associated with the investment in its foreign subsidiaries, which is managed by applying net hedge investment strategies.

Before 2024, the Group had assigned parts of Syndicated Bank Loan 2017 in foreign currencies as a hedging instrument for the net investments. In December 2023, when Syndicated Bank Loan 2017 debt was fully repaid, the hedging relationship ceased.

In December 2023, the AmRest Group signed new financing agreement referred as Syndicated bank loan 2023. Part of the debt was taken by AmRest Holdings in PLN. The Group assigned the amount of PLN 508.0 million as a hedging instrument for the net investment in Polish subsidiary.

As of 31 March 2024, the value of net investment hedge resulting from the Syndicated bank loan 2023 amounted to PLN 508.0 million.

During 3 months ended 31 March 2024 and 31 March 2023 hedges were fully effective.

In December 2023, AmRest Sp. z o.o., a Polish subsidiary, with PLN as functional currency, signed financing referred as Syndicated bank loan 2023. Part of the debt was taken in EUR. The Group assigned the amount of EUR 156.0 million as a hedging instrument for the net investment in its Spanish subsidiaries.

As of 31 March 2024, the value of net investment hedge resulting from the Syndicated bank loan 2023 amounted to PLN 156.0 million.

During 3 months ended 31 March 2024 and 31 March 2023 hedges were fully effective.

For all net investment hedges, exchange gains or losses arising from the translation of liabilities that are hedging instruments are charged to other comprehensive income.

During 3 months ended 31 March 2024 the total hedge valuation recognised in other comprehensive income amounted to EUR 0.2 million.

During 3 months ended 31 March 2023 the total hedge valuation recognised in other comprehensive income amounted EUR 1.2 million, and deferred tax related to net investment hedges amounted to EUR (0.3) million.

**Translation reserves**

The balance of translation reserves depends on the changes in the foreign exchange rates. Total change in translation reserves allocated to shareholders of the parent in 3 months ended 31 March 2024 amounted to EUR (2.8) million. The most significant impact had a change in Hungarian forint of EUR (1.4) million, Czech crown of EUR (1.1) million and Polish zloty of EUR (0.3) million. Total change in translation reserves in 3 months ended 31 March 2023 amounted to EUR (4.4) million. The most significant impact on that balance had a change in Russian rouble in the amount of EUR (6.3) million, Czech crown of EUR 1.2 million and Hungarian forint of EUR 1.6 million.

## 9. Earnings per share

As of 31 March 2024 and 2023 the Company has 219 554 183 shares issued.

Table below presents calculation of basic and diluted earnings per share ("EPS") for 3 months ended 31 March 2024 and 2023.

Basic EPS is calculated by dividing net profit attributable to shareholders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing net profit attributable to shareholders of the parent by the weighted average number of ordinary shares outstanding during the year, adjusted by the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares.

| EPS calculation  | 31 March 2024 | 31 March 2023 |
|--|---------------|---------------|
| Net profit attributable to shareholders of the parent (EUR millions)                                     | (2.8)         | 1.7           |
| Weighted average number of ordinary shares for basic EPS (in thousands of shares)                        | 217 820       | 219 270       |
| Weighted average number of ordinary shares for diluted EPS (in thousands of shares)                      | 218 567       | 219 270       |
| <b>Basic earnings per share (EUR)</b>  | <b>(0.01)</b> | <b>0.01</b>   |
| From continuing operations attributable to the ordinary equity holders of the company                    | (0.01)        | 0.00          |
| From discontinued operation  | -             | 0.01          |
| <b>Total basic earnings per share attributable to the ordinary equity holders of the company (EUR)</b>   | <b>(0.01)</b> | <b>0.01</b>   |
| <b>Diluted earnings per share (EUR)</b>  | <b>(0.01)</b> | <b>0.01</b>   |
| From continuing operations attributable to the ordinary equity holders of the company                    | (0.01)        | 0.00          |
| From discontinued operation  | -             | 0.01          |
| <b>Total diluted earnings per share attributable to the ordinary equity holders of the company (EUR)</b> | <b>(0.01)</b> | <b>0.01</b>   |

Reconciliation of weighted-average number of ordinary shares for basic EPS:

| Weighted-average number of ordinary shares in thousands of shares | 3 MONTHS ENDED |                |
|---|----------------|----------------|
|   | 31 March 2024  | 31 March 2023  |
| Shares issued at the beginning of the period                      | 219 554        | 219 554        |
| Effect of treasury shares held                                    | (1 792)        | (341)          |
| Effect of share based payments vested                             | 58             | 57             |
| <b>Weighted average number of ordinary shares for basic EPS</b>   | <b>217 820</b> | <b>219 270</b> |

Reconciliation of weighted-average number of ordinary shares for diluted EPS:

| Weighted-average number of ordinary shares for diluted EPS in thousands of shares | 3 MONTHS ENDED |                |
|---|----------------|----------------|
|   | 31 March 2024  | 31 March 2023  |
| Weighted-average number of ordinary shares for basic EPS                          | 217 820        | 219 270        |
| Effect of share based payments unvested   | 747            | -              |
| <b>Weighted average number of ordinary shares for diluted EPS</b>                 | <b>218 567</b> | <b>219 270</b> |

The intrinsic value of the vested SOP and MIP options is included in the determination of basic EPS, from the date on which options vested. The LTI plans are included in the determination of basic EPS if vested and if the performance conditions are met at the reporting date.

The intrinsic value of unvested SOP and MIP options is included in the determination of diluted EPS, to the extent they are dilutive. The unvested LTI plan are included in the determination of diluted EPS if performance conditions are met at the reporting date, and to the extent to which are dilutive. Details relating to the share based programs are disclosed in the note 24 "Share based payments and employee benefits" to the consolidated financial statements for 2023.

Instruments that could potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted earnings per share, because they are antidilutive for 3 months ended 31 March 2024 include 8 825 thousand of options for SOP and MIP plans and 2 506 thousand of shares for LTI plans (10 567 thousand of options for SOP and MIP plans and 3 251 thousand of shares for LTI plans for 3 months ended 31 March 2023).

## 10. Loans and borrowings

The Group has the following balances of loans and borrowings:

|                                  | 31 March 2024 | 31 December 2023 |
|----------------------------------|---------------|------------------|
| <b>Non-current</b>               |               |                  |
| Syndicated bank loan             | 549.4         | 549.5            |
| Schuldscheindarlehen (SSD) Bonds | -             | -                |
| Other bank loans                 | 18.7          | 21.9             |
| <b>Total non-current</b>         | <b>568.1</b>  | <b>571.4</b>     |
| <b>Current</b>                   |               |                  |
| Syndicated bank loan             | -             | -                |
| Schuldscheindarlehen (SSD) Bonds | 36.2          | 35.9             |
| Other bank loans                 | 16.4          | 16.6             |
| <b>Total current</b>             | <b>52.6</b>   | <b>52.5</b>      |
| <b>Total</b>                     | <b>620.7</b>  | <b>623.9</b>     |

Key characteristics of loans and borrowings:

| Currency     | Country       | Loans/bonds               | Effective interest rate | Final maturity | 31 March 2024 | 31 December 2023 |
|--------------|---------------|---------------------------|-------------------------|----------------|---------------|------------------|
| EUR          | Poland, Spain | Syndicated bank loan      | 3M EURIBOR+margin       | 2028           | 390.3         | 391.1            |
| PLN          | Poland, Spain | Syndicated bank loan      | 3M WIBOR+margin         | 2028           | 159.1         | 158.4            |
| EUR          | Spain         | SSD Bonds                 | Fixed                   | 2024           | 26.7          | 26.4             |
| EUR          | Spain         | SSD Bonds                 | 6M EURIBOR+margin       | 2024           | 9.5           | 9.5              |
| EUR          | Spain         | Bilateral loans           | 3M EURIBOR+margin       | 2025           | 2.5           | 2.5              |
| EUR          | France        | State supported loan(SSL) | Fixed                   | 2026           | 21.9          | 23.3             |
| EUR          | Spain         | State supported loan(SSL) | Fixed                   | 2026           | 10.2          | 11.7             |
| EUR          | Germany       | Bank loans/overdrafts     | EONIA+margin            | 2024           | 0.5           | 1.0              |
| <b>Total</b> |               |                           |                         |                | <b>620.7</b>  | <b>623.9</b>     |

The Group is required to meet certain ratios as agreed with financing institutions. Those covenants were met as of 31 March 2024.

Tables below presents the reconciliation of loans and borrowings as of 31 March 2024 and 31 March 2023:

| 2024                   | Syndicated bank loan 2023 | SSD Bonds   | Bilateral loans | SSL loans   | Other borrowings | Total        |
|------------------------|---------------------------|-------------|-----------------|-------------|------------------|--------------|
| <b>As of 1 January</b> | <b>549.5</b>              | <b>35.9</b> | <b>2.5</b>      | <b>35.0</b> | <b>1.0</b>       | <b>623.9</b> |
| Repayments             | -                         | -           | -               | (3.2)       | (0.4)            | (3.6)        |
| New loans              | -                         | -           | -               | -           | -                | -            |
| Interest expense       | 10.4                      | 0.6         | -               | 0.3         | -                | 11.3         |
| Payment of interests   | (11.6)                    | (0.3)       | -               | -           | (0.1)            | (12.0)       |
| Exchange differences   | 1.1                       | -           | -               | -           | -                | 1.1          |
| <b>As of 31 March</b>  | <b>549.4</b>              | <b>36.2</b> | <b>2.5</b>      | <b>32.1</b> | <b>0.5</b>       | <b>620.7</b> |

| 2023                   | Syndicated bank loan 2017 | SSD Bonds   | Bilateral loans | SSL loans   | Other borrowings | Total        |
|------------------------|---------------------------|-------------|-----------------|-------------|------------------|--------------|
| <b>As of 1 January</b> | <b>565.9</b>              | <b>35.9</b> | <b>-</b>        | <b>50.5</b> | <b>1.4</b>       | <b>653.7</b> |
| Repayments             | -                         | -           | -               | (2.3)       | (0.8)            | (3.1)        |
| New loans              | -                         | -           | 30.0            | 4.0         | -                | 34.0         |
| Interest expense       | 7.1                       | 0.4         | -               | 0.4         | -                | 7.9          |
| Payment of interests   | (7.6)                     | (0.1)       | -               | (0.4)       | -                | (8.1)        |
| Exchange differences   | 0.2                       | -           | -               | -           | -                | 0.2          |
| <b>As of 31 March</b>  | <b>565.6</b>              | <b>36.2</b> | <b>30.0</b>     | <b>52.2</b> | <b>0.6</b>       | <b>684.6</b> |

In December 2023 Group signed Syndicate Bank Loan agreement. The Group incurred various transaction costs directly attributable to their issue that were deducted from the initial fair value of new debt and are included in the calculation of the amortised cost of the borrowing.

The payment of EUR 8.2 million of those transaction costs was made during Q1 2024, and presented in cash flow statement as financial outflows in these interim financial report.

**Available credit limits**

The Group had the following unused, credit limits and available tranches as of 31 March 2024 and 31 December 2023:

|  | 31 March 2024 | 31 December 2023 |
|--|---------------|------------------|
| Available Tranche B of Syndicated bank loan 2023 | 110.0         | 110.0            |
| Syndicated bank loan 2023 credit line            | 130.0         | 130.0            |
| Credit line Spain                                | 2.5           | 2.5              |
| Credit line Poland                               | 4.6           | 4.6              |
| Credit line Germany                              | 5.5           | 5.1              |
| Credit line Czechia                              | 2.3           | 2.3              |
| <b>Total</b>                                     | <b>254.9</b>  | <b>254.5</b>     |

**Collaterals on borrowings**

The group granted several guarantees to finance institutions under the previous syndicated bank loan agreement. Those guarantees were fully cancelled together with the repayment of cancellation of that loan, which took place on 14 December 2023.

The new Syndicated bank loan 2023 is jointly and severally guaranteed by the Borrowers (AmRest Holdings SE and AmRest Sp. z o.o.) and other group companies, in particular, AmRest S.R.O., AmRest Coffee Deutschland Sp. z o.o. & Co.KG, AmRest DE Sp. z o.o. & Co.KG, AmRest Vendéglátó Korlátolt Felelősségű Társaság, AmRest Coffee SRL, AmRest Tag S.L.U., Restauravia Food S.L.U., Pastificio Service S.L.U.

Additionally, pledge on shares of Sushi Shop Group and AmRest France SAS has been established as security for the bank financing.

**11. Future commitments and contingent liabilities**

As in the previous reporting period, the Group's future liabilities are derived mainly from the franchise agreements, development agreements and master franchise agreements. Group restaurants are operated in accordance with franchise, development and master franchise agreements with YUM! and subsidiaries of YUM!, ISHKFC GmbH, Burger King Europe GmbH, Rex Concepts BK Poland S.A, Rex Concepts BK Czech S.R.O., Starbucks Coffee International, Inc. and its affiliates. In accordance with these agreements, the Group is obliged to meet certain development commitments as well as to make the renovations required to maintain the identity, reputation and high operating standards of each brand. Details of the agreements together with other future commitments have been described in note 1 and 34 (Material accounting policies) the Group's Consolidated Financial Statements for the year ended 31 December 2023.

Commitments regarding credit agreement are described in note 10.

**12. Discontinued operation of 2023**

During second quarter of 2023 AmRest Group disposed its Russian KFC operations and ceased all its operations and corporate presence in Russia. The transaction represented full disposal of AmRest business held in Russia. That market was a separate operating segment reported in consolidated financial statements.

The disposal met the definition of discontinued operations under IFRS 5 "Non-current assets held for sale and discontinued operations" ("IFRS 5"). The result of discontinued operations was presented separately from continued operations and comparative figures were re-presented during 2023 reporting, as required by IFRS 5.

During period covered by this condensed consolidated interim report there were no transactions meeting the definition of discontinued operations under IFRS 5. The comparative data for the period of 3 months ended 31 March 2023 were re-presented to reflect separately the operations of business disposed in 2023.

Details of income statement and other comprehensive income of discontinued operations in 3 months period ended 2023 are presented in table below.

|  | 3 MONTHS ENDED |
|--|----------------|
|  | 31 March 2023  |
|  | Re-presented   |
| Restaurant sales   | 58.0           |
| Restaurant expenses  | (53.7)         |
| General and administrative expenses                            | (1.9)          |
| Net impairment losses on assets                                | 0.1            |
| Other operating income/expenses                                | 0.3            |
| Net finance result   | (0.6)          |
| Income tax expense   | (0.6)          |
| <b>Result from operating activities, after tax</b>             | <b>1.6</b>     |
| Gain/loss on sale after income tax                             | -              |
| <b>Profit/loss from discontinued operation</b>                 | <b>1.6</b>     |
| Exchange differences   | (6.3)          |
| <b>Other comprehensive income from discontinued operations</b> | <b>(4.7)</b>   |

Details of net operating, investing and financing cash flows from discontinued operations are presented below:

|   | <b>3 MONTHS ENDED</b> |
|---|-----------------------|
|   | <b>31 March 2023</b>  |
| Net cash flows from operating activities        | 9.8                   |
| Net cash flows from investing activities        | (2.0)                 |
| Net cash flows from financing activities        | (3.7)                 |
| <b>Net cash flows of discontinued operation</b> | <b>4.1</b>            |

### **13. Events after the reporting period**

There were no significant subsequent events after the reporting date.



This Interim Report has been approved by resolution  
of the Board of Directors following the recommendation of the Audit Committee.

Madrid, 8 May 2024

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