



Interim Report for Q1 2025

AmRest Group
07 May 2025



AmRest





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Highlights



Financial highlights (consolidated data)

	3 MONTHS ENDED	
	31 March 2025	31 March 2024
Revenue	620.2	592.6
EBITDA*	81.7	81.1
EBITDA margin	13.2%	13.7%
Adjusted EBITDA**	87.8	82.4
Adjusted EBITDA margin	14.2%	13.9%
Profit from operations (EBIT)	13.0	18.6
EBIT margin	2.1%	3.1%
Profit before tax	(3.5)	(2.8)
Profit/loss for the period	(8.7)	(2.1)
Net margin	(1.4)%	(0.4)%
Net profit attributable to non-controlling interests	1.1	0.7
Net profit attributable to equity holders of the parent	(9.8)	(2.8)
Cash flows from operating activities	53.1	70.0
Cash flows from investing activities	(47.6)	(57.6)
Cash flows from financing activities	(35.7)	(72.1)
Total cash flows, net	(30.2)	(59.7)
Average weighted number of ordinary shares for basic earnings per shares (in thousands)	216,564	217,820
Average weighted number of ordinary shares for diluted earnings per shares (in thousands)	218,518	218,567
Basic earnings per share (EUR)	(0.05)	(0.01)
Diluted earnings per share (EUR)	(0.05)	(0.01)
Declared or paid dividend per share	-	-

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

** Adjusted EBITDA – EBITDA adjusted for non operative gain/loss as extraordinary results from acquisitions or divesting of business or assets, 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 and gain/loss on sale of shares/entities.

	3 MONTHS ENDED	
	31 March 2025	31 December 2024
Total assets	2,344.0	2,368.4
Total liabilities	1,969.3	1,980.0
Non-current liabilities	1,440.1	1,422.2
Current liabilities	529.2	557.8
Equity attributable to shareholders of the parent	368.6	372.6
Non-controlling interests	6.1	15.8
Total equity	374.7	388.4
Share capital	22.0	22.0
Number of restaurants	2,096	2,099



Part A. Directors' Report for Q1 2025

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The Group's performance in Q1 2025

External Environment

Economic activity in Europe during the first quarter of 2025 expanded at a more moderately pace than in previous quarters and, once again, with evident divergence across countries. The good performance recorded in AmRest's main markets, Poland and Spain, contrasted with the declines in activity in Germany and France.

One of the causes of the slowdown in economic activity was the moderation in private consumption observed in most markets, as a result of increased uncertainty and despite the solid performance of the labour markets. In addition, consumer confidence has deteriorated as a consequence of the high commercial and geopolitical tensions experienced in recent months, which has made consumers more cautious in their purchasing decisions.

This context of moderate economic activity, high uncertainty and lower inflationary pressure has led several central banks to lower their official interest rates, with a consequent easing of financing conditions, which for AmRest has translated into a lower financial cost charge.

In China, the economy showed solid quarterly growth, exceeding official expectations, supported by a rebound in manufacturing activity and consumption. This situation was reflected in AmRest's sales in this region.

Revenues

AmRest's quarterly revenue in Q125 increased by 4.7% to EUR 620.2 million. The same-store sales index (SSS) stood at 100.9, while the total number of transactions increased by 2.3%.

High geopolitical uncertainty and the cumulative effect of inflationary pressures over the last two years continue to shape a more price-conscious consumer, where value experience has become a key strategy and technological advances are essential to continue offering our products and services competitively and preserve margins. By geographical area, the positive performance in Central and Eastern Europe (CEE), with year-on-year sales growth close to double digits, contrasts with Western Europe (WE), where sales declined in all markets, although profitability increased significantly.

With regard to the main consumer trends, sales through digital channels continued to grow, reaching 62% of total orders received (excluding casual dining). In terms of consumption channels, the percentage of sales in the home delivery channel (delivery) remains stable compared to previous quarters at levels close to 20%.

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

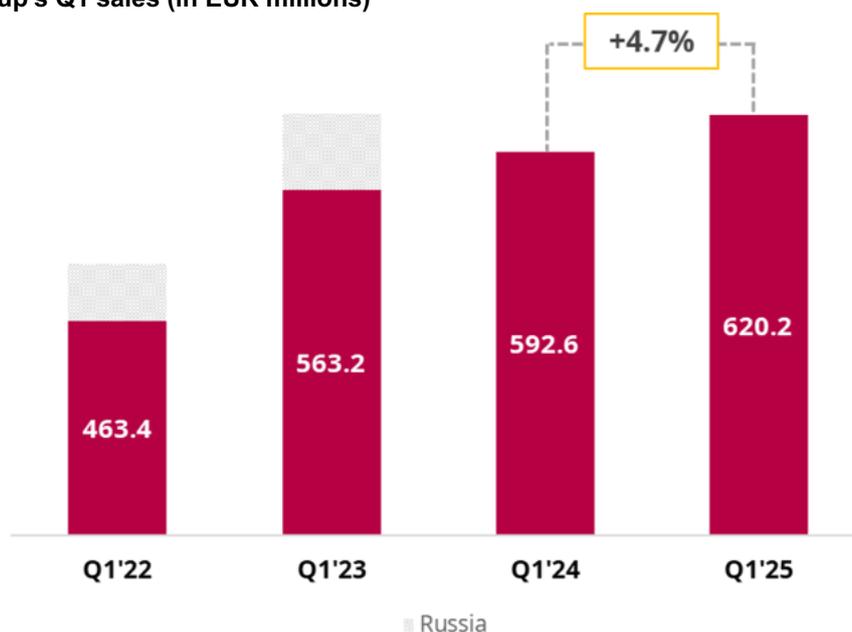
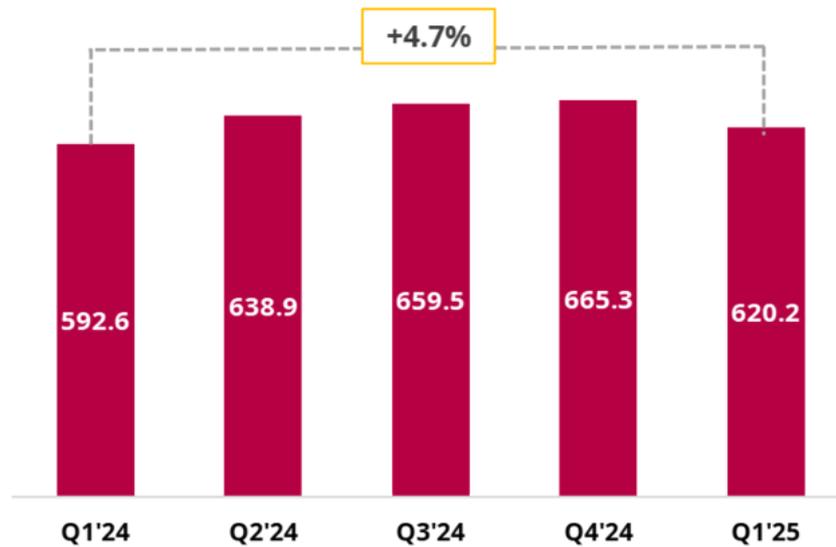


Chart 2 AmRest quarterly Group's sales (in EUR millions)



The Group's ordinary business profitability, adjusted EBITDA margin excluding extraordinary items, stood at 14.2% after generating EUR 87.8 million.

At the end of the quarter, the 51% of the shares held by AmRest Sp. z o.o. in SCM Sp. z o.o. ('SCM') were disposed. As a consequence of the transaction, AmRest Group lost control over SCM as of 31 March 2025 and recognized for the result on loss of control. The result on de-consolidation reported as other operating costs stood at EUR -5.0 million, of which EUR -4.3 million corresponded to exchange differences. In conjunction with this transaction, the commercial agreement between AmRest and SCM was terminated, meaning that from this date onwards, supply chain management and product quality assurance (QA) services will be developed internally by AmRest, providing an opportunity to optimize the value generated by these services and leverage future business growth. In addition, certain assets related to the supply chain management and QA services provided to date by SCM to the AmRest Group, together with the team that provided these services, were transferred to the AmRest Group.

As a result of this transaction, the Group's EBITDA decreased to EUR 81.7 million, although this was 0.7% higher than in the same period of 2024. The EBITDA margin reached 13.2%.

Finally, operating profit (EBIT) stood at EUR 13 million, representing a margin of 2.1%, 1 percentage point lower than in the same period of 2024.

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

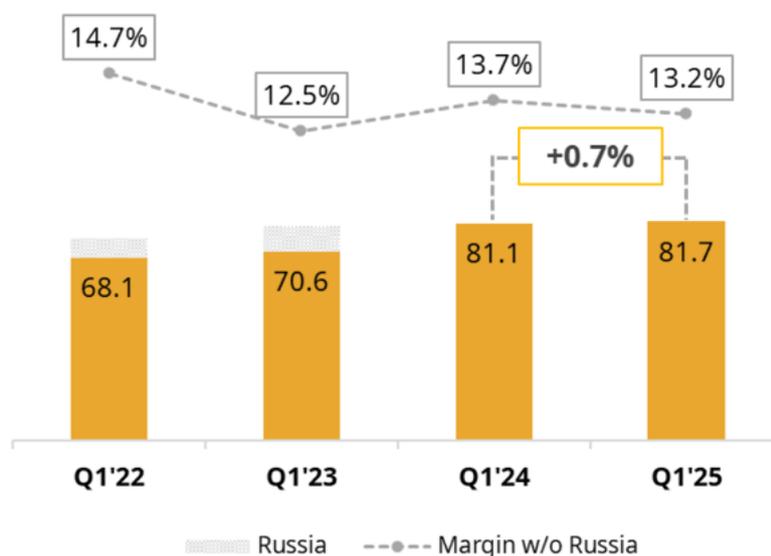
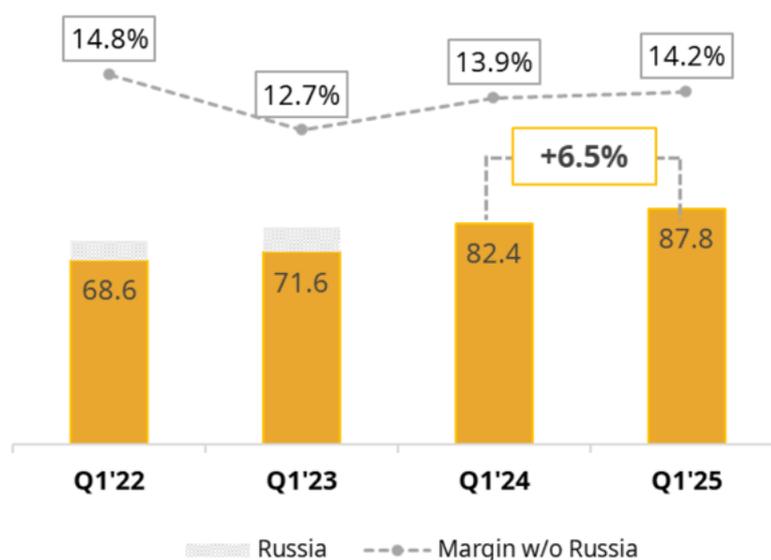
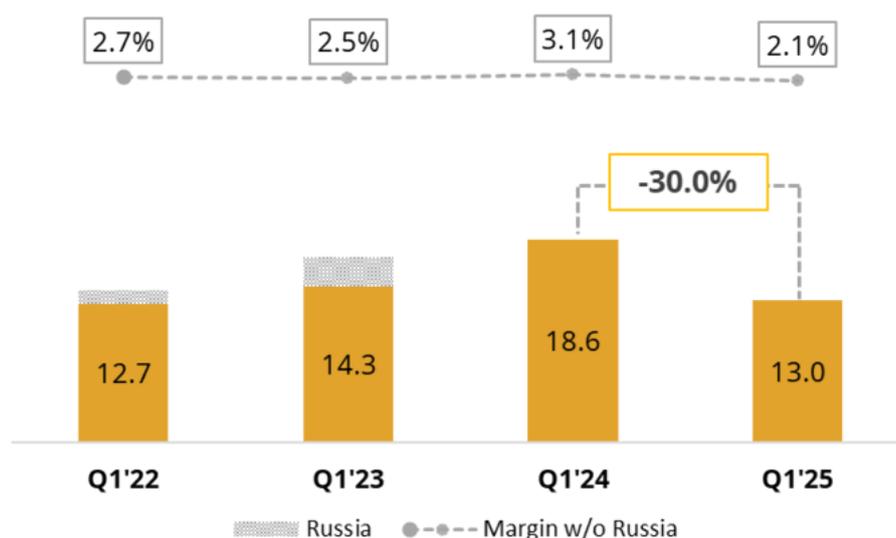


Chart 4 AmRest Group's Q1 Adjusted EBITDA* (in EUR millions)



*Adjusted EBITDA – EBITDA adjusted for non operative gain/loss as extraordinary results from acquisitions or divesting of business or assets, 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 and gain/loss on sale of shares/entities.

Chart 5 AmRest Group's Q1 EBIT (in EUR millions)

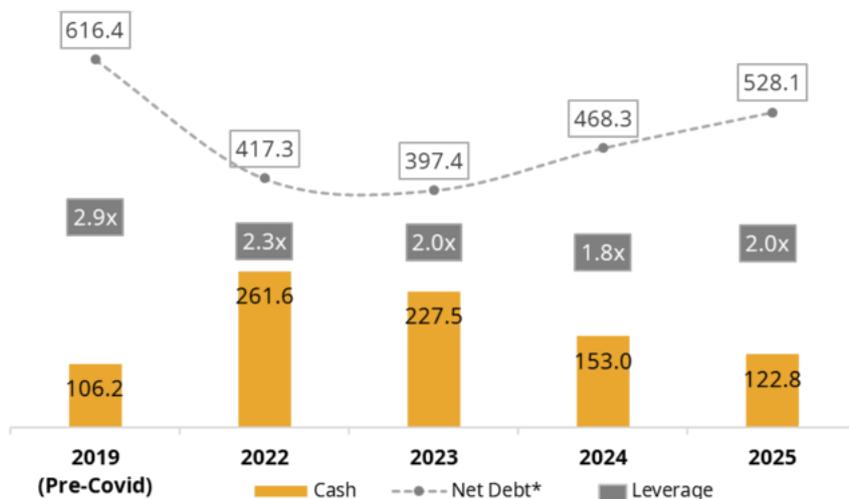


The Group's net profit for the first quarter of 2025 stood at EUR -8.7 million, compared to EUR -2.1 million in 2024. AmRest's quarterly results are highly seasonal, with the first quarter of the year normally recording lower levels of commercial activity. During the period, the improvement in ordinary operating results and lower financial costs were offset by the recording of extraordinary negative results following the sale of the stake in SCM and an increase in the tax charges.

The Group's gross financial debt amounted to EUR 650.9 million at the end of the quarter, while net financial debt stood at EUR 528.1 million, representing an increase of EUR 59.9 million. As a result, the Group's financial debt profile and leverage (2.0x) remained largely unchanged, at the lower end of the target range defined by the company of between 2.0x and 2.5x. AmRest is therefore in full compliance with all financial covenants established in its financing agreements, which stipulate that consolidated net debt/adjusted EBITDA must be maintained below 3.5x and the debt service coverage ratio must be greater than 1.5x. Both ratios are calculated according to the definitions mentioned in the loan agreement and on a non-IFRS basis. In addition, the Group is required to maintain an equity ratio above 8%.

The Group's liquidity at the end of the quarter amounted to EUR 122.8 million, after decreasing by EUR 30.2 million during the quarter. This change in balance is due to normal seasonality in cash generation from the business during the first quarter of the year, the de-consolidation of liquidity from SCM and the execution of CAPEX. The Group considers that this level of liquidity, together with additional liquidity lines and credit facilities amounting to EUR 219.9 million, constitutes an efficient level in line with the Group's needs.

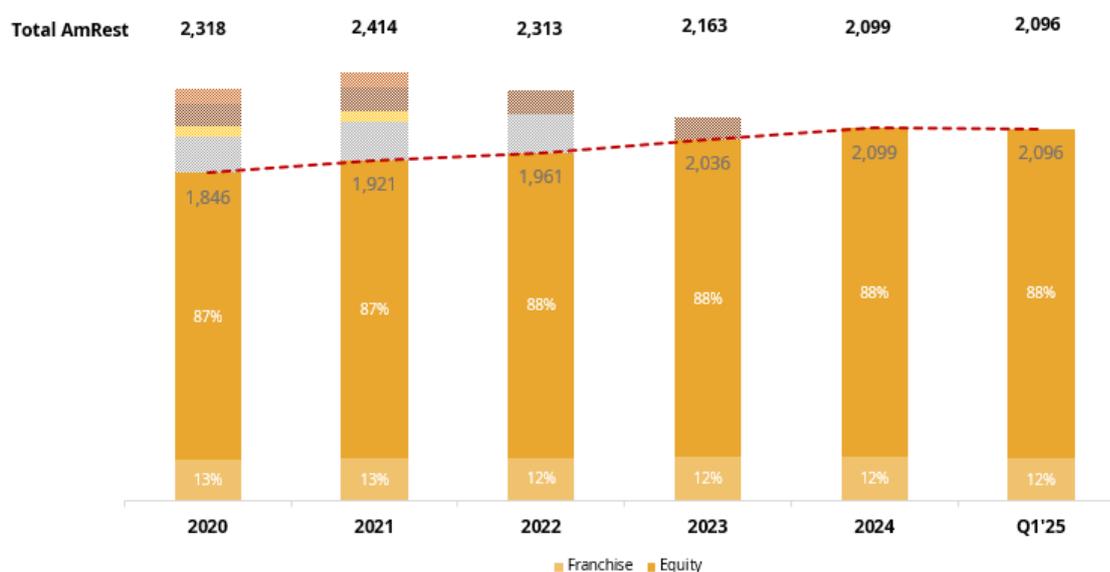
Chart 6 Net financial debt evolution and cash position



*Net Debt non-IFRS16 including operating lease liabilities.

At the end of the first quarter of 2025, AmRest had a portfolio of 2,096 restaurants, after opening 15 new units and closing 18. The renovation effort remains high, with a total of 43 units renovated during this period. CAPEX for the period amounted to EUR 30.9 million, similar to the investment recorded during the same period in 2024.

Number of AmRest Group restaurants at 31 December 2020-2024 and 31 March 2025



Total number of AmRest Group restaurants was impacted by non-organic portfolio changes:

- Non performing businesses/strategic adjustments:
 - PH Russia (59 restaurants, May 2022)
 - PH Germany (86 restaurants, December 2022)
 - PH France (121 restaurants, October 2024)
- Sell of KFC Russia restaurants (213 restaurants, May 2023)

Revenues and profitability by segments

Table 1. Structure of Group's revenue

Revenue	3 MONTHS ENDED			
	31 March 2025		31 March 2024	
	Amount	Share	Amount	Share
Central and Eastern Europe	366.5	59.1%	335.3	56.6%
Western Europe	209.5	33.8%	218.7	36.9%
China	21.9	3.5%	21.6	3.7%
Other*	22.3	3.6%	17.0	2.9%
Total	620.2	100.0%	592.6	100.0%

*Other includes non restaurant businesses performed by AmRest Holdings SE and other minor entities performing holding and/or financing services.

Central and Eastern Europe (CEE)

This segment recorded the strongest sales growth in Q1 2025. Revenues reached in the period EUR 366.5 million, a growth of 9.3% compared to the same quarter of 2024, representing 59.1% of Group sales.

The EBITDA generated amounted to EUR 62.4 million, with a growth of 6.1%, this represents an EBITDA margin of 17.0%. Operating profit (EBIT) reached EUR 23.6 million. The strong growth observed in Poland, the Group's largest market, has been noteworthy, with sales increasing by over 11% and EBITDA rising by 12.1%.

AmRest had 1,237 restaurants in the region at the end of the first quarter. This represents a quarterly growth of 9 restaurants after opening 14 new units and closing 5.

Western Europe (WE)

Quarterly revenues in this segment stood at EUR 209.5 million, representing a decrease of -4.2% compared to the first quarter of 2024. However, EBITDA rose to EUR 29.5 million, representing an annual increase of 6.2% and an EBITDA margin of 14.1%, 1.4 percentage points higher than in Q1 2024. Finally, EBIT reached EUR 4.4 million, up 24.4%.

The expansion of margins has been particularly notable in Spain where, although revenues decreased by -2.1% affected by abnormal weather conditions, the EBITDA margin rose by 1.9 percentage points to reach 21.5%.

In terms of restaurants, at the end of the quarter, AmRest maintained 777 restaurants in the region after opening one unit and closing eight during the quarter.

China

Revenue generated during the first quarter of 2025 amounted to EUR 21.9 million, representing an increase of 1.4% compared to the same period in 2024. Despite the positive activity figures recorded during the period, consumers remained very cautious on discretionary spending. EBITDA stood at EUR 4.0 million, practically the same level as in 2024. This represents an EBITDA margin of 18.4% and a decline of 0.5 percentage points. Operating profit (EBIT) was EUR -0.5 million.

The number of restaurants in the country at the end of the first quarter was 82, following the closure of five restaurants.

Table 2. Revenues and margins generated in the particular markets for 3 months ended 31 March 2025 and 2024

	3 MONTHS ENDED			
	31 March 2025		31 March 2024	
	Amount	% of sales	Amount	% of sales
Revenue	620.2	100.0%	592.6	100.0%
Poland	193.3	31.2%	173.5	29.3%
Czechia	81.3	13.1%	77.1	13.0%
Hungary	51.5	8.3%	49.0	8.3%
Other CEE	40.4	6.5%	35.7	6.0%
Total CEE	366.5	59.1%	335.3	56.6%
Spain	86.5	13.9%	88.4	14.9%
Germany	45.2	7.3%	45.3	7.7%
France	69.8	11.3%	76.8	13.0%
Other WE	8.0	1.3%	8.2	1.4%
Western Europe (WE)	209.5	33.8%	218.7	36.9%
China	21.9	3.5%	21.6	3.7%
Other	22.3	3.6%	17.0	2.9%
EBITDA	81.7	13.2%	81.1	13.7%
Poland	30.6	15.9%	27.3	15.7%
Czechia	16.6	20.4%	16.6	21.6%
Hungary	8.8	17.2%	8.8	18.1%
Other CEE	6.4	15.7%	6.1	16.9%
Total CEE	62.4	17.0%	58.8	17.5%
Spain	18.6	21.5%	17.3	19.6%
Germany	4.9	10.7%	4.9	10.9%
France	4.8	6.9%	4.9	6.4%
Other WE	1.2	14.7%	0.6	6.7%
Western Europe (WE)	29.5	14.1%	27.7	12.7%
China	4.0	18.4%	4.1	18.9%
Other	(14.2)	(63.8)%	(9.5)	(56.3)%
Adjusted EBITDA*	87.8	14.2%	82.4	13.9%
Poland	31.1	16.1%	28.0	16.1%
Czechia	16.7	20.6%	16.7	21.7%
Hungary	9.0	17.5%	9.0	18.3%
Other CEE	6.5	15.9%	6.1	17.0%
Total CEE	63.3	17.3%	59.8	17.8%
Spain	18.6	21.5%	17.4	19.7%
Germany	4.9	10.9%	5.1	11.3%
France	4.8	6.9%	4.9	6.4%
Other WE	1.3	14.7%	0.6	6.7%
Western Europe (WE)	29.6	14.1%	28.0	12.8%
China	4.0	18.6%	4.1	19.1%
Other	(9.1)	(41.0)%	(9.5)	(56.3)%
EBIT	13.0	2.1%	18.6	3.1%
Poland	10.5	5.5%	10.2	5.9%
Czechia	7.7	9.5%	8.7	11.3%
Hungary	3.9	7.6%	4.4	8.9%
Other CEE	1.5	3.5%	1.8	5.2%
Total CEE	23.6	6.4%	25.1	7.5%
Spain	8.8	10.2%	7.4	8.5%
Germany	(3.4)	(7.5)%	(1.9)	(4.2)%
France	(1.3)	(1.8)%	(1.6)	(2.1)%
Other WE	0.3	4.0%	(0.3)	(3.3)%
Western Europe (WE)	4.4	2.1%	3.6	1.7%
China	(0.5)	(2.3)%	(0.3)	(1.5)%
Other	(14.5)	(65.0)%	(9.8)	(57.7)%

*Adjusted EBITDA – EBITDA adjusted for non operative gain/loss as extraordinary results from acquisitions or divesting of business or assets, 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 and gain/loss on sale of shares/entities.

Table 3. Reconciliation of the net profit and adjusted EBITDA for 3 months ended 31 March 2025 and 2024

	3 MONTHS ENDED			
	31 March 2025		31 March 2024	
	Amount	% of sales	Amount	% of sales
Profit/(loss) for the period	(8.7)	(1.4)%	(2.1)	(0.4)%
+ Finance costs	20.6	3.3%	22.3	3.8%
– Finance income	(4.1)	(0.7)%	(0.9)	(0.2)%
+/- Income tax expense	5.2	0.8%	(0.7)	(0.1)%
+ Depreciation and Amortisation	69.2	11.2%	62.1	10.5%
+ Impairment losses	(0.5)	(0.1)%	0.4	0.1%
EBITDA	81.7	13.2%	81.1	13.7%
+ Start-up expenses*	1.1	0.2%	1.3	0.2%
+ SCM loss of control effect	5.0	0.8%	0.0	-%
Adjusted EBITDA	87.8	14.2%	82.4	13.9%

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

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 non operative gain/loss as extraordinary results from acquisitions or divesting of business or assets, 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) an. It allows to present profitability for restaurants that already generate revenue and without some unusual costs related to M&A/ de-M&A or tax adjustments. 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. Net debt – measures the level of external financing provided for the business as a sum of balance sheet positions of loans and borrowings, including Non-IFRS 16 operating lease liabilities, net of available cash and cash equivalents, and guarantees.
9. Leverage ratio - measures the level of EBITDA calculated according to the financing agreements with the banks to net debt. It is a generally accepted level that shows indebtedness of a company relative to its ability to generate cash and profits from operations.

Significant events and transactions in Q1 2025 (till the date of approval of this Report)

Agreement to separate the business operations between the AmRest Group and SCM Sp. z o.o.

In December 2024, the Group signed an agreement that was subject to the fulfilment of certain conditions which were met on 31 March 2025. By the means of the agreement, 51% of the shares which AmRest Sp. z o.o. held in SCM Sp. z o.o. ("SCM") were sold to R&D Sp. z o.o. Additionally, certain assets linked to the supply chain management and quality assurance (QA) services provided to date by SCM to the AmRest Group, together with the team providing such services, were transferred over to AmRest Group. SCM was a Polish, 51% owned subsidiary and a parent entity of SCM s.r.o., Czechia subsidiary.

As a result of the transaction AmRest Group lost control over the SCM and SCM s.r.o. as of 31 March 2025 and accounted for the result on loss of control.

Share Buy-back Program

On 28 February 2025 AmRest informed that the Company's Board of Directors had resolved unanimously to set-up a buy-back program for the repurchase of its own shares (the "Buy-back Program"), pursuant to the authorisation granted by resolution of the AmRest General Meeting of Shareholders held on 12 May 2022 under item nine of the agenda, relating to the authorisation to the Board of Directors for the derivative acquisition of AmRest shares.

The Buy-back Program is conducted in accordance with the transparency and operational requirements under Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 (the "Delegated Regulation 2016/1052") and had the following features:

- Purpose of the Buy-back Program: to cover the settlements of the remuneration plans currently in force for AmRest Group executives and employees.
- Maximum investment: the Buy-back Program have a maximum monetary amount of EUR 13 million. The maximum monetary amount of the Buy-back Program may be reduced by the amount applied by the Company, during its term, to the acquisition of its own shares in the block market or outside the market for the same purpose, which will be notified to the market in the periodic communications of other relevant information informing of the transactions carried out under the Buy-back Program or separately.
- Maximum number of shares: the maximum number of shares to be acquired in the execution of the Buy-back Program will depend on the average price at which purchases took place but could not exceed 10% of the Company's share capital.
- Price and volume: the acquisition of the shares will be carried out in accordance with the price and volume conditions set out in article 3 of Delegated Regulation 2016/1052. Specifically:
 - AmRest may not acquire shares at a price higher than the higher of (a) the price of the last independent transaction, or (b) the highest independent bid at that time on the trading venue where the purchase was made, even if the shares were traded on different trading venues. In addition, the limitations approved in the resolution authorizing the acquisition of treasury shares granted to the Board of Directors by AmRest's General Meeting of Shareholders held on 12 May 2022 were to be considered.
 - AmRest may not purchase on any trading day more than 25% of the average daily volume of AmRest shares on the Continuous Market of the Spanish Stock Exchanges or, as the case may be, the Warsaw Stock Exchange, during the 20 trading days preceding the date of purchase.
- Duration of the Program: The Buy-back Program started on 3 March 2025 and expires on 2 March 2026.
- Execution of the Buy-Back Program: Banco Santander, S.A. has been appointed as the manager of the Buy-Back Program, which will independently make decisions regarding the purchase of the AmRest shares without any influence or interference from the Company. Purchases under the Buy-back Program may be made on the Continuous Market of the Spanish Stock Exchanges or, as the case may be, the Warsaw Stock Exchange.

Changes in the Parent 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 2025 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 Gárate 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 and received

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 2025, 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.

Pursuant to the notifications sent on December 16, 2024 and January 2, 2025, to the Spanish National Securities Market Commission ("CNMV"), on December 6, 2024, Artal International, S.C.A. transferred its entire stake in AmRest Holdings, SE (5.289%) to its wholly-owned subsidiary FYNVEUR, S.C.A.

To the best of AmRest's knowledge as at 31 March 2025, 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%
FYNVEUR S.C.A.	11,612,680	5.29%
Nationale-Nederlanden PTE SA	10,742,600	4.89%
PTE Allianz Polska SA	9,531,792	4.34%
Other Shareholders	40,463,351	18.43%

* 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

No member of the current Board of Directors of AmRest holds any shares or stock options of the company and during the period covered by this report there were no changes.

Transactions on own shares concluded by AmRest

As of 31 December 2024, AmRest held 2,927,790 own shares with a total nominal value of EUR 292,779.0 and representing 1.3335% of the share capital.

In the period between 1 January 2025 and 31 March 2025, AmRest purchased 307,209 own shares with a total nominal value of EUR 30,721, representing 0.1399% of the share capital of the Company. The aggregate consideration for those purchases was PLN 5.3 million (EUR 1.3 million).

During this period, the Company delivered of a total of 7,547 own shares under the LTI 2021 program with a total nominal value of EUR 755 and representing 0.0034% of the share capital to entitled participants. The shares were transferred to the entitled participants free of charge.

As of 31 March 2025, AmRest held 3,227,452 own shares with a total nominal value of EUR 322,745 and representing 1.4700% 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 and commercial tensions are extraordinarily high, marked mainly but not exclusively by the war in Ukraine and for escalating global trade tensions. The uncertainty and economic impact have roiled markets and strained international relations. In addition, these developments are affecting 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 2025

Condensed consolidated interim income statement for the period of 3 months ended 31 March 2025	18
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Condensed consolidated interim income statement for the period of 3 months ended 31 March 2025

	Note	3 MONTHS ENDED	
		31 March 2025	31 March 2024
Restaurant sales		581.6	556.5
Franchise and other sales		38.6	36.1
Total revenue	4	620.2	592.6
Restaurant expenses:			
Food and merchandise	6	(160.6)	(154.9)
Payroll and other employee benefits	6	(152.0)	(147.4)
Royalties	6	(29.4)	(27.8)
Occupancy, depreciation and other operating expenses	6	(187.9)	(174.4)
Franchise and other expenses	6	(30.3)	(27.1)
Gross Profit		60.0	61.0
General and administrative expenses	6	(45.0)	(44.2)
Net impairment losses on financial assets		0.5	(0.4)
Net impairment losses on non-financial assets		-	-
Other operating income/expenses		(2.5)	2.2
Profit/loss from operations		13.0	18.6
Finance income	7	4.1	0.9
Finance costs	7	(20.6)	(22.3)
Profit/loss before tax		(3.5)	(2.8)
Income tax expense	8	(5.2)	0.7
Profit/loss for the period		(8.7)	(2.1)
Attributable to:			
Shareholders of the parent		(9.8)	(2.8)
Non-controlling interests		1.1	0.7

	Note	3 MONTHS ENDED	
		31 March 2025	31 March 2024
Basic earnings per ordinary share in EUR	10	(0.05)	(0.01)
Diluted earnings per ordinary share in EUR	10	(0.05)	(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 2025

	Note	3 MONTHS ENDED	
		31 March 2025	31 March 2024
Profit/loss for the period		(8.7)	(2.1)
Other comprehensive income/loss			
Exchange differences reclassified on loss of control	5	4.3	-
Exchange differences on translation of foreign operations		0.3	(3.0)
Net investment hedges	9	0.8	0.2
Other comprehensive income/loss for the period		5.4	(2.8)
Total comprehensive income/loss for the period		(3.3)	(4.9)
Attributable to:			
Shareholders of the parent		(4.7)	(5.4)
Non-controlling interests		1.4	0.5

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 of 31 March 2025

	Note	31 March 2025	31 December 2024
Assets			
Property, plant and equipment		656.0	649.6
Right-of-use assets		910.2	896.3
Goodwill		211.9	212.5
Intangible assets		240.1	238.2
Investment properties		1.2	1.2
Other non-current assets		24.4	24.3
Deferred tax assets		61.2	57.6
Total non-current assets		2,105.0	2,079.7
Inventories		33.2	33.1
Trade and other receivables		67.8	76.1
Income tax receivables		3.0	2.3
Other current assets		12.2	8.6
Cash and cash equivalents		122.8	139.6
Assets classified as held for sale	5	-	29.0
Total current assets		239.0	288.7
Total assets		2,344.0	2,368.4
Equity			
Share capital	9	22.0	22.0
Reserves	9	172.3	170.8
Retained earnings		177.2	187.0
Translation reserve	9	(2.9)	(7.2)
Equity attributable to shareholders of the parent		368.6	372.6
Non-controlling interests		6.1	15.8
Total equity		374.7	388.4
Liabilities			
Loans and borrowings	11	590.3	580.9
Lease liabilities		789.3	781.1
Provisions		17.6	17.9
Deferred tax liability		35.7	34.9
Other non-current liabilities and employee benefits		7.2	7.4
Total non-current liabilities		1,440.1	1,422.2
Loans and borrowings	11	55.8	36.5
Lease liabilities		190.9	188.8
Provisions		7.7	7.3
Trade payables and other liabilities		268.1	308.8
Income tax liabilities		6.7	6.5
Liabilities directly associated to assets held for sale	5	-	9.9
Total current liabilities		529.2	557.8
Total liabilities		1,969.3	1,980.0
Total equity and liabilities		2,344.0	2,368.4

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 2025

	Note	3 MONTHS ENDED	
		31 March 2025	31 March 2024
Cash flows from operating activities			
Profit/loss for the period		(8.7)	(2.1)
Adjustments for:			
Amortisation and depreciation		69.3	62.1
Net interest expense		20.3	19.4
Foreign exchange result		(3.7)	1.9
Result on disposal of property, plant and equipment and intangibles		0.1	(0.1)
Result on disposal of business	5	5.0	-
Share-based payments		2.1	1.7
Tax expense		5.2	(0.7)
Other		(1.0)	0.1
Working capital changes:			
Change in trade and other receivables and other assets		3.2	6.2
Change in inventories		(0.1)	0.9
Change in payables and other liabilities		(30.7)	(14.2)
Change in provisions and employee benefits		0.1	(1.0)
Cash generated from operations		61.1	74.2
Income tax paid		(8.0)	(4.2)
Net cash from operating activities		53.1	70.0
Cash flows from investing activities			
Net cash outflows on acquisition		-	(0.3)
Net proceeds from the sale of the business	5	(5.6)	-
Proceeds from the sale of property, plant and equipment, and intangible assets		-	0.1
Purchase of property, plant and equipment		(39.0)	(56.8)
Purchase of intangible assets		(3.0)	(0.6)
Net cash from investing activities		(47.6)	(57.6)
Cash flows from financing activities			
Purchase of treasury shares		(1.3)	(3.8)
Proceeds from loans and borrowings	11	30.9	-
Repayment of loans and borrowings	11	(5.8)	(3.6)
Payments of lease liabilities including interests paid		(50.3)	(45.2)
Transaction costs paid	11	-	(8.2)
Interest paid	11	(9.6)	(12.0)
Interest received		0.4	0.7
Net cash from financing activities		(35.7)	(72.1)
Net change in cash and cash equivalents		(30.2)	(59.7)
Effect of foreign exchange rate movements		-	(0.7)
Balance sheet change of cash and cash equivalents		(30.2)	(60.4)
Cash and cash equivalents, beginning of period		139.6	227.5
Cash and cash equivalents presented as assets classified as assets held for sale, beginning of period		13.4	-
Total cash and cash equivalents, beginning of period		153.0	227.5
Total cash and cash equivalents, end of period		122.8	167.1

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 2025

	Note	ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT				Non-controlling interest	Total equity	
		Share capital	Reserves	Retained earnings	Translation reserve			
As of 1 January 2025		22.0	170.8	187.0	(7.2)	372.6	15.8	388.4
Profit/loss for the period		-	-	(9.8)	-	(9.8)	1.1	(8.7)
Other comprehensive income/loss		-	0.8	-	4.3	5.1	0.3	5.4
Total comprehensive income/loss		-	0.8	(9.8)	4.3	(4.7)	1.4	(3.3)
Loss of control	5	-	-	-	-	-	(11.1)	(11.1)
Purchases of treasury shares	9	-	(1.3)	-	-	(1.3)	-	(1.3)
Share-based payments	9	-	2.0	-	-	2.0	-	2.0
As of 31 March 2025		22.0	172.3	177.2	(2.9)	368.6	6.1	374.7

	Note	ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT				Non-controlling interest	Total equity	
		Share capital	Reserves	Retained earnings	Translation reserve			
As of 1 January 2024		22.0	174.1	193.7	(4.4)	385.4	15.3	400.7
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)
Total comprehensive income/loss		-	0.2	(2.8)	(2.8)	(5.4)	0.5	(4.9)
Purchases of treasury shares	9	-	(3.7)	-	-	(3.7)	-	(3.7)
Share-based payments	9	-	1.6	-	-	1.6	-	1.6
As of 31 March 2024		22.0	172.2	190.9	(7.2)	377.9	15.8	393.7

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 as 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 2025 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 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.

In Spain, Portugal and Andorra the Group operates its own brand La Tagliatella. In China the Group operates its own brand 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 (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 one of the major operators of the European chains of restaurants for sushi, sashimi and other Japanese specialties.

In December 2024, the Group signed an agreement to sell 51% of SCM ("SCM") shares to R&D Sp. z o.o. which was completed on 31 March 2025. Further details are presented in note 5.

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 2025.

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 ³ , Belgium, United Arab Emirates, Saudi Arabia
Bacoa ¹	Own brand	Spain
Pizza Hut Express, Delivery	Pizza Hut Europe Limited, Pizza Hut Europe S.a.r.l	Hungary, Czechia, Poland, Slovakia
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, 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 ²	Starbucks Coffee International, Inc/Starbucks EMEA Ltd., Starbucks Manufacturing EMEA B.V.	Poland, Czechia, Hungary, Romania, Bulgaria, Germany, Slovakia, Serbia

1) Bacoa restaurants are currently operated under trademark license agreements.

2) AmRest, through AmRest Sp. z o.o. owns 82% and Starbucks owns 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%.

3) In October 2024, 21 franchisees of the French network sued Sushi Shop Management before the Paris Commercial Court, accusing it of contractual breaches with respect to supplies, communication, know-how and assistance provided, which in their view are grounds for a request for the judicial termination of their franchise agreements. Sushi Shop Management formally denies all the allegations made against it. Given the current state of the dispute, there is a significant risk that some of these franchisees will leave the franchise network in the near future.

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 2025, the Group comprised the following subsidiaries:

Company name	Registered office	Parent/non-controlling undertaking	Owner-ship interest and total vote	Date of effective control
Holding activity				
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	Courbevoie, France	GM Invest SRL	9.47%	October 2018
		AmRest TAG S.L.U.	90.53%	
AmRest France SAS	Courbevoie, France	AmRest Holdings SE	100.00%	December 2018
Sushi Shop Management SAS	Courbevoie, 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
Restaurant, franchise and master-franchise activity				
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 Coffee Sp. z o.o.	Wroclaw, Poland	AmRest Sp. z o.o.	82.00%	March 2007
		Starbucks Coffee International, Inc.	18.00%	
AmRest EOOD	Sofia, Bulgaria	AmRest Holdings SE	100.00%	April 2007
AmRest Coffee s.r.o.	Prague, Czechia	AmRest Sp. z o.o.	82.00%	August 2007
		Starbucks Coffee International, Inc.	18.00%	
AmRest Kávézó Kft	Budapest, Hungary	AmRest Sp. z o.o.	82.00%	August 2007
		Starbucks Coffee International, Inc.	18.00%	
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. ¹	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. ²	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
AmRest AT GmbH	Vienna, Austria	AmRest Sp. z o.o.	100.00%	March 2017
AmRest Topco France SAS	Courbevoie, France	AmRest France SAS	100.00%	May 2017
AmRest Delco France SAS	Courbevoie, France	AmRest Topco France SAS	100.00%	May 2017
AmRest Opco SAS	Courbevoie, 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	Courbevoie, France	AmRest Opco SAS	100.00%	March 2018
AmRest SK s.r.o.	Bratislava, Slovakia	AmRest s.r.o.	100.00%	April 2018
Sushi Shop Restauration SAS	Courbevoie, 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

Company name	Registered office	Parent/non-controlling undertaking	Owner-ship interest and total vote	Date of effective control
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
Sushi Shop Lausanne SARL	Lasanne, 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 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
Financial services and others for the Group				
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	Courbevoie, 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	Courbevoie, France	AmRest Opco SAS	100.00%	September 2017
AmRest Leasing SAS	Courbevoie, France	AmRest Opco SAS	100.00%	September 2017
AmRest Global S.L.U.	Madrid, Spain	AmRest Holdings SE	100.00%	September 2020
Supply services for restaurants operated by the Group				
AmRest Foodservice Sp. z o.o. ³	Wroclaw, Poland	AmRest Sp. z o.o.	100.00%	December 2024

¹⁾ On 25 November 2016 AmRest TAG 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 authorization of these consolidated financial statements.

²⁾ 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 authorization of these consolidated financial statements.

³⁾ On 3 December 2024 AmRest Sp. z o.o. acquired 100% shares of Gunsana Sp. z o.o. for the purchase price below EUR 0.1 million. In 2025 the name of the company was changed to AmRest Foodservice Sp. z o.o.

Other changes to the Group Structure that occurred in 2025:

- On 23 January 2025, the Court has registered the merger between AmRest DE Sp. z o.o. & Co. KG and AmRest Pizza GmbH. From that date, AmRest Pizza GmbH has ceased to exist. Yet, its rights and obligations were, from a trade law perspective and on the basis of the date of AmRest Pizza GmbH's closing balance sheet, retroactively transferred to AmRest DE Sp. z o.o. & Co. KG as successor company effective from 1 October 2024.
- In December 2024, the Group signed an agreement that is subject to the fulfilment of certain conditions, which were completed on 31 March 2025. As a result, 51% of the shares which AmRest Sp. z o.o. holds in SCM Sp.z o.o. were sold to R&D Sp. z o.o. This transaction resulted in the AmRest Group losing control over SCM Sp. z o.o. and SCM s.r.o. Details in the note 5.
- On 31 October 2024 AmRest TAG S.L.U., the sole shareholder LTP La Tagliatella II Franchise Portugal Lda, decided to liquidate this company. On 18 February 2025 the company was deregistered.

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 interim 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 2024. 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 2024, except for the adoption of new standards, interpretations, and amendments to standards effective as of 1 January 2025 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 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 interim 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 is analysed in 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"> Poland – KFC, Pizza Hut, Starbucks, Burger King, Czechia – KFC, Pizza Hut, Starbucks, Burger King, Hungary – KFC, Pizza Hut, Starbucks, Bulgaria – KFC, Starbucks, Burger King, Croatia, Austria, Slovenia – KFC, Slovakia – Starbucks, Pizza Hut, Burger King, Romania – Starbucks, Burger King, Serbia – KFC, Starbucks.
	Restaurant operations together with supply chain and franchise activity in: <ul style="list-style-type: none"> Spain – KFC, La Tagliatella, Sushi Shop, Bacoa, France – KFC, Sushi Shop, Germany – Starbucks, KFC, Portugal and Andorra – La Tagliatella, Belgium, Switzerland, Luxembourg, United Kingdom and other countries with activities of Sushi Shop.
China	<ul style="list-style-type: none"> Blue Frog operations in China.
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.

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 measures and the reconciliation to profit/loss from operations for the periods of 3 months ended 31 March 2025 and 31 March 2024 are presented below.

3 MONTHS ENDED					
31 March 2025	CEE	Western Europe	China	Other	Total
Restaurant sales	366.3	194.3	21.0	-	581.6
Franchise and other sales	0.2	15.2	0.9	22.3	38.6
Segment revenue	366.5	209.5	21.9	22.3	620.2
EBITDA	62.4	29.5	4.0	(14.2)	81.7
Depreciation and amortisation	39.0	25.4	4.5	0.3	69.2
Net impairment losses on financial assets	(0.2)	(0.3)	-	-	(0.5)
Profit/loss from operations	23.6	4.4	(0.5)	(14.5)	13.0
*Capital investment	22.0	8.3	0.6	-	30.9

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

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

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

5. Loss of control

Disposal of SCM business

In December 2024, the Group signed an agreement that was subject to the fulfilment of certain conditions which were met on 31 March 2025. By the means of the agreement, 51% of the shares which AmRest Sp. z o.o. held in SCM Sp. z o.o. ("SCM") were sold to R&D Sp. z o.o. Additionally, certain assets linked to the supply chain management and quality assurance (QA) services provided to date by SCM to the AmRest Group, together with the team providing such services, were transferred over to AmRest Group. SCM was a Polish, 51% owned subsidiary and a parent entity of SCM s.r.o., Czechia subsidiary.

As a result of the transaction AmRest Group lost control over the SCM and SCM s.r.o. as of 31 March 2025 and accounted for the result on loss of control.

Based on an analysis of the facts and circumstances related to the transaction, the Group assessed that the sale did not meet the definition of discontinued operations. The comparative information was not re-presented.

For the 3 month period ended 31 March 2025, the Group has been consolidating result of SCM. Total revenues of SCM operations recognized during that period in consolidated interim report amounted to EUR 22.3 million and operating costs amounted EUR 20.0 million.

The accounting effect of de-consolidation was recognized as other operating expenses and the details of calculation of result on de-consolidation are presented below.

	3 MONTHS ENDED
	31 March 2025
Net consideration received	9.4
Carrying amount of net assets sold	(21.2)
Non-controlling interests derecognized	11.1
Result on de-consolidation before reclassification of exchange differences	(0.7)
Exchange differences reclassified on loss of control	(4.3)
Result on de-consolidation reported as other operating costs	(5.0)

Details of major classes of assets, liabilities and non-controlling interest balance of disposed business are presented in the table below:

	31 March 2025
Property, plant and equipment	3.3
Inventories	2.6
Trade and other receivables	10.8
Cash and cash equivalents	15.0
Other current and non-current assets	0.8
Assets (A)	32.5
Trade payables and other liabilities	10.3
Tax and lease liabilities	1.0
Liabilities (L)	11.3
Net assets	21.2
Non-controlling interest related to disposed business (NCI)	11.1
Net carrying amount (A-L-NCI)	10.1

The transaction resulted in net EUR 5.6 million investing cash outflow for the Group. Details are presented below.

	3 MONTHS ENDED
	31 March 2025
Net cash received on disposal of business	9.4
De-consolidated cash of disposed business	15.0
Net cash outflow on de-consolidation	(5.6)

Assets and liabilities comprising the sold business were classified as assets held for sale as of 31 December 2024. Details of major classes of assets held for sale and liabilities associated with assets held for sale as of 31 December 2024 are presented in the table below:

	31 December 2024
Property, plant and equipment	3.1
Inventories	2.8
Trade and other receivables	9.0
Cash and cash equivalents	13.4
Other current and non-current assets	0.7
Assets classified as held for sale (A)	29.0
Trade payables and other liabilities	9.4
Tax and lease liabilities	0.5
Liabilities directly associated to assets held for sale (L)	9.9
Non- controlling interest related to disposal group (NCI)	10.0
Net carrying amount (A-L-NCI)	9.1

6. Operating costs and losses

The table below presents an additional analysis of operating expenses by nature:

	3 MONTHS ENDED	
	31 March 2025	31 March 2024
Food, merchandise and other materials	191.2	182.5
Payroll	155.1	147.2
Social security and employee benefits	34.8	35.1
Royalties	29.5	28.5
Utilities	29.9	29.2
Marketing expenses	28.9	27.3
Delivery fees	25.0	22.9
Other external services	30.0	28.6
Occupancy cost	5.7	6.9
Depreciation of right-of-use assets	38.8	35.4
Depreciation of property, plant and equipment	27.7	24.1
Amortisation of intangible assets	2.7	2.6
Other	5.9	5.5
Total cost by nature	605.2	575.8

Summary of operating expenses by functions:

	3 MONTHS ENDED	
	31 March 2025	31 March 2024
Restaurant expenses	529.9	504.5
Franchise and other expenses	30.3	27.1
General and administrative expenses	45.0	44.2
Total costs	605.2	575.8

7. Finance income and costs

Finance income for the period of 3 months ended 31 March 2025 consisted mainly of a net gain from exchange differences in the amount of EUR 3.7 million and bank interests received in the amount of EUR 0.4 million. For the period of 3 months ended 31 March 2024 finance income consisted mainly of bank and other interests received in the amount of EUR 0.9 million.

Finance costs for the period of 3 months ended 31 March 2025 and 2024 consisted mainly of bank and lease interests.

	3 MONTHS ENDED	
	31 March 2025	31 March 2024
Interest expense	9.9	11.3
Interest expense on lease liabilities	10.8	8.8
Net cost from exchange differences	-	1.9
Other	(0.1)	0.3
Total finance cost	20.6	22.3

8. Income taxes

Income tax calculated according to domestic tax rates applicable to income in particular countries as of 31 March 2025 would amount to EUR -1.7 million. Main position affecting effective tax rate for the period of 3 months ended 31 March 2025 are tax effect of disposal of SCM business (EUR 2.6 million), tax losses for the current period for which no deferred tax asset was recognized (EUR 1.9 million), permanent differences and changes in estimates (EUR 1.7 million) and local taxes reported as income taxes (EUR 0.7 million). As of 31 March 2024 income tax calculated according to domestic tax rates applicable to income in particular countries would amount to EUR -1.7 million. Main position affecting effective tax rate for the period of 3 months ended 31 March 2024 were 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 2024. Update for Q1 is presented below.

Tax inspections in Poland,

On 12 March 2024, the Supreme Administrative Court confirmed that AmRest Sp. z o.o. provides services and therefore is out of scope of the retail sales tax. The retail sales tax overpayment was received in August 2024 (amounting to EUR 9.5 million (PLN 41.0 million)). After receiving the overpayment, the Company started the proceedings aimed at obtaining a refund for delay interest. On 5 March 2025 the Tax Authorities issued a negative decision and refused to pay the delay interest. On 18 March 2025 the Company submitted the appeal to the second-instance Tax Authorities.

Tax inspections in Germany

On April 2025, German tax authorities initiated a tax audit to AmRest Skyline GmbH covering all taxes for fiscal years 2019-2021, until the date tax assessment has not been received by the Company

The Group's risk assessment regarding tax risks and uncertainties has not changed since the publication of the consolidated financial statements for 2024. Therefore, as of 31 March 2025 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.

9. 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 the 3 months period ended 31 March 2025.

As of 31 March 2025 and 31 December 2024 the Company had 219,554,183 shares issued.

Reserves

The structure of Reserves is as follows:

2025	Share premium	Outstanding share-based payments	Settled share-based payments	Treasury shares	Hedges valuation	Transactions with NCI	Total Reserves
As of 1 January	236.3	24.2	(36.1)	(18.4)	(3.6)	(31.6)	170.8
Net investment hedges	-	-	-	-	0.8	-	0.8
Total comprehensive income	-	-	-	-	0.8	-	0.8
Purchases of treasury shares	-	-	-	(1.3)	-	-	(1.3)
Share-based payments - remeasurements	-	2.0	-	-	-	-	2.0
Total share-based payments	-	2.0	-	-	-	-	2.0
Total distributions and contributions	-	2.0	-	(1.3)	-	-	0.7
As of 31 March	236.3	26.2	(36.1)	(19.7)	(2.8)	(31.6)	172.3

2024	Share premium	Outstanding share-based payments	Settled share-based payments	Treasury shares	Hedges valuation	Transactions with NCI	Total Reserves
As of 1 January	236.3	18.8	(35.4)	(9.9)	(4.1)	(31.6)	174.1
Net investment hedges	-	-	-	-	0.2	-	0.2
Total comprehensive income	-	-	-	-	0.2	-	0.2
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
Total share-based payments	-	1.6	(0.1)	0.1	-	-	1.6
Total distributions and contributions	-	1.6	-	(3.7)	-	-	(2.1)
As of 31 March	236.3	20.4	(35.4)	(13.6)	(3.9)	(31.6)	172.2

Share premium

Share premium 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 2025.

Treasury shares

As of 31 March 2025 the Group had 3,227,452 treasury shares for a total purchase value of EUR 19.7 million, presented as 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.

Transactions with NCI

This item reflects the impact of accounting for transactions with non-controlling interests (NCI). During the 3 months period ended 31 March 2025 and 31 March 2024 there were no transactions reflected in this equity position.

Hedges valuation

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

Part of the debt of the Group's bank loan was taken by AmRest Holdings in PLN, as a hedging instrument for the net investment in Polish subsidiary. During the 3 months period ended 31 March 2025 and 31 March 2024 the value of the net investment hedge amounted to PLN 508.0 million.

Another part of the debt was taken by AmRest Sp. z o.o. in EUR, as a hedging instrument for the net investment in its Spanish subsidiaries. During the 3 months period ended 31 March 2025 and 31 March 2024 the value of the net investment hedge amounted to EUR 156.0 million.

During the 3 months periods ended 31 March 2025 and 2024 the 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 the 3 months period ended 31 March 2025 the total hedge valuation recognised in other comprehensive income amounted to EUR 0.8 million. During the 3 months period ended 31 March 2024 the total hedge valuation recognised in other comprehensive income amounted EUR 0.2 million.

Translation reserves

The balance of translation reserves depends on the changes in the foreign exchange rates.

The total change in translation reserves allocated to shareholders of the parent during the 3 months period ended 31 March 2025 amounted to EUR 4.3 million. The most significant impact was due to the recycling of the translation reserve on loss of control in amount of EUR 4.3 million, disclosed in note 5. Other changes in the translation reserves balance resulted from fluctuations in the Chinese yuan of EUR (1.2) million, Hungarian forint of EUR 0.7 million, Czech crown of EUR 0.3 million and Polish zloty of EUR 0.3 million.

The total change in translation reserves allocated to shareholders of the parent during the 3 months period ended 31 March 2024 amounted to EUR (2.8) million. The most significant impact was due to changes in the Hungarian forint of EUR (1.4) million, Czech crown of EUR (1.1) million and Polish zloty of EUR (0.3) million.

Non-controlling interests

As of 31 March 2025 the Group de-consolidated SCM Sp. z o.o. and SCM s.r.o. and accounted for the loss of control over non-controlling interests in the amount of EUR 11.1 million. Details are presented in note 5.

10. Earnings per share

As of 31 March 2025 and 2024 the Company had 219,554,183 shares issued.

Table below presents calculation of basic and diluted earnings per share ("EPS") for the period of 3 months ended 31 March 2025 and 2024.

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 period.

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 period, 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	3 MONTHS ENDED	
	31 March 2025	31 March 2024
Net profit attributable to shareholders of the parent (EUR millions)	(9.8)	(2.8)
Weighted average number of ordinary shares for basic EPS (in thousands)	216,564	217,820
Weighted average number of ordinary shares for diluted EPS (in thousands)	218,518	218,567
Basic earnings per share attributable to the ordinary equity holders of the company (EUR)	(0.05)	(0.01)
Diluted earnings per share attributable to the ordinary equity holders of the company (EUR)	(0.05)	(0.01)

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

Weighted average number of ordinary shares (in thousands)	3 MONTHS ENDED	
	31 March 2025	31 March 2024
Shares issued at the beginning of the period	219,554	219,554
Effect of treasury shares held	(3,028)	(1,792)
Effect of share-based payments vested	38	58
Weighted average number of ordinary shares for basic EPS	216,564	217,820

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

Weighted average number of ordinary shares for diluted EPS (in thousands)	3 MONTHS ENDED	
	31 March 2025	31 March 2024
Weighted average number of ordinary shares for basic EPS	216,564	217,820
Effect of share-based payments unvested	1,954	747
Weighted average number of ordinary shares for diluted EPS	218,518	218,567

The intrinsic value of the vested SOP and MIP options is included in the calculation of basic EPS, from the date on which options vest. The LTI plans are included in the calculation 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 calculation of diluted EPS, to the extent to they are dilutive. The unvested LTI plans are included in the calculation 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 payments are disclosed in note 23 "Share-based payments" to the consolidated financial statements for 2024.

Instruments that could potentially dilute basic earnings per share in the future, but were antidilutive as of 31 March 2025 included 8,790 thousand of options for SOP and MIP plans and 3,412 thousand of shares for LTI plans (8,825 thousand of options for SOP and MIP plans and 2,506 thousand of shares for LTI plans as of 31 March 2024).

11. Loans and borrowings

The Group had the following balances of loans and borrowings:

	31 March 2025	31 December 2024
Non-current		
Syndicated bank loan	586.6	574.8
Other bank loans	3.7	6.1
Total non-current	590.3	580.9
Current		
Syndicated bank loan	39.9	17.7
Other bank loans	15.9	18.8
Total current	55.8	36.5
Total	646.1	617.4

Key characteristics of loans and borrowings:

Currency	Country	Loans/bonds	Effective interest rate	Final maturity	31 March 2025	31 December 2024
EUR	Poland, Spain	Syndicated bank loan	3M EURIBOR+margin	2028	462.2	431.7
PLN	Poland, Spain	Syndicated bank loan	3M WIBOR+margin	2028	164.3	160.8
EUR	Spain	Bilateral loans	3M EURIBOR+margin	2025	2.5	5.0
EUR	France	State supported loan(SSL)	Fixed	2026	12.7	14.5
EUR	Spain	State supported loan(SSL)	Fixed	2026	3.7	5.4
EUR	Germany	Bank loans/overdrafts	Euro Short-Term Rate (€STR)+margin	2025	0.7	-
Total					646.1	617.4

The Group is required to meet certain ratios as agreed with financing institutions. Those covenants were met as of 31 March 2025.

Tables below present the changes in loans and borrowings for the period of 3 months ended 31 March 2025 and 31 March 2024:

2025	Syndicated bank loan	SSD Bonds	Bilateral loans	SSL loans	Other borrowings	Total
As of 1 January	592.5	-	5.0	19.9	-	617.4
Repayments	-	-	(2.5)	(3.3)	-	(5.8)
New loans	30.2	-	-	-	0.7	30.9
Interest expense	10.1	-	-	(0.2)	-	9.9
Payment of interests	(9.6)	-	-	-	-	(9.6)
Exchange differences	3.3	-	-	-	-	3.3
As of 31 March	626.5	-	2.5	16.4	0.7	646.1

2024	Syndicated bank loan	SSD Bonds	Bilateral loans	SSL loans	Other borrowings	Total
As of 1 January	549.5	35.9	2.5	35.0	1.0	623.9
Repayments	-	-	-	(3.2)	(0.4)	(3.6)
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
As of 31 March	549.4	36.2	2.5	32.1	0.5	620.7

In December 2023 the Group signed Syndicated Bank Loan agreement. Various transaction costs directly attributable to the issuance of that loan were deducted from the initial fair value of the new debt and are included in the calculation of the amortized cost of the borrowing. The payment of EUR 8.2 million of those transaction costs was made during 2024 and was presented as a financial outflow in the cash flow statement.

Regarding the Syndicated Bank Loan agreement, and in accordance with the provisions of the financing agreement, on 23 December 2024, a modification was signed to include certain sustainability objectives thereby converting the agreement into a sustainability linked loan.

Available credit limits

The Group had the following unused credit limits and available tranches as of 31 March 2025 and 31 December 2024:

	31 March 2025	31 December 2024
Syndicated bank loan credit line	130.0	130.0
Syndicated bank loan Tranche B	40.0	70.0
Credit line Spain BBVA	35.0	-
Credit line Germany	5.3	5.8
Credit line Poland	4.8	4.7
Credit line Spain	2.5	-
Credit line Czechia	2.3	2.3
Total	219.9	212.8

Collaterals on borrowings

The Syndicated Bank Loan 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 Kft, AmRest Coffee S.R.L, AmRest Tag S.L.U., Restauravia Food S.L.U., Pastificio Service S.L.U.

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

12. 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!, 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. More details in note 1 and 34 (Material accounting policies) the Group's Consolidated Financial Statements for the year ended 31 December 2024.

Commitments regarding credit agreement are described in note 11.

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, 7 May 2025

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