



AmRest H1 2025 and Q2 2025 Financial Results

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EBITDA generation amounted to EUR 107.7 million, which represents a margin of 16.8%.

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Madrid, Spain, September 4th, 2025, AmRest (EAT), a leading multi-brand restaurant operator in Europe, today reported its financial results for the first half year and the second quarter of 2025.

Group revenues reached EUR 641.7 million in the second quarter, marking a 0.4% increase compared to the same period in 2024, or 3.9% growth when excluding revenues from businesses sold in the first quarter. The same-store sales (SSS) index closed the quarter at 101. On a year-to-date basis, sales for the first half of 2025 totaled EUR 1,261.9 million, reflecting a 2.5% increase versus the prior year, or 3.9% growth excluding deconsolidation effects.

The revenue was generated in an environment of heightened economic uncertainty and where the cumulative impact of inflationary pressures in recent years influenced customer purchasing behavior. Across multiple markets, this translated into lower order frequency and stronger demand for value-oriented offerings. These cyclical challenges required a carefully calibrated commercial strategy to reinforce AmRest's leadership in the European hospitality sector. Despite these headwinds, AmRest delivered a 3.0% increase in total transactions.

In this context, economic performance diverged across Western Europe, Eastern Europe, and China. Growth in Western Europe stalled almost completely, while Eastern European economies remained comparatively robust. China, meanwhile, posted solid growth, although underlying structural challenges persisted.

The Group's underlying business profitability, measured by the EBITDA margin, stood at 16.8%, supported by EBITDA of EUR 107.7 million. This represents a decline of -0.9 percentage points compared to the same period in 2024, mainly due to the deconsolidation of SCM—where AmRest previously held a 51% stake—and increased labor cost pressures in certain markets.

Operating profit (EBIT) reached EUR 34.4 million, corresponding to a 5.4% margin, an improvement of 4.6 percentage points versus the second quarter of 2024. This margin expansion was primarily driven by a significant reduction in impairment charges, which totaled EUR 3.4 million compared to EUR 44.0 million in the prior year.

On a year-to-date basis, EBITDA reached EUR 189.4 million, representing a margin of 15.0%. Adjusted EBITDA—excluding the impact of the SCM sale—amounted to EUR 196.5 million, with a margin of 15.6%. Cumulative operating profit stood at EUR 47.5 million, corresponding to a margin of 3.8%, nearly double the level recorded in the same period of 2024.

Net profit for the quarter amounted to EUR 7.8 million, versus a loss of EUR 23.1 million in the same period of 2024. On a year-to-date basis, the Group posted a loss of EUR 0.9 million, largely reflecting extraordinary negative results in the first quarter following the sale of the SCM stake and higher tax adjustments.

The Group's leverage ratio closed the quarter at 2.09x, compared to 1.82x at year-end 2024. This remains at the lower end of the Group's internal target range, which management considers prudent to support future investments aimed at accelerating both organic and inorganic growth.



At the end of the second quarter, AmRest operated 2,103 restaurants, following the opening of 21 new units and the closure of 14. For the first half of the year, the Group opened 36 restaurants and closed 32, of which 7 were franchised.

Business regions

Central and Eastern Europe (CEE)

Sales generated in the region during the quarter amounted to EUR 399.5 million, reflecting growth of 8.3% compared to the previous year. This figure represents 62.3% of the Group's total revenues. Particularly noteworthy is the strong performance of the Polish market, where revenues increased by 9.7%.

EBITDA generated in the region during the quarter totaled EUR 78.9 million, representing a margin of 19.8% and growth of 7.0% year-on-year. On a year-to-date basis, revenues reached EUR 765.9 million, marking growth of 8.8%, while EBITDA amounted to EUR 141.3 million, with a margin of 18.4% and growth of 6.6%.

The restaurant portfolio in the region comprised 1,249 units at the end of the quarter, following the opening of 13 restaurants and the closure of 1. Cumulative openings for the year totaled 27, with 6 closures.

Western Europe (WE)

Sales generated in the region during the second quarter amounted to EUR 219.6 million, representing a decline of -1.9% compared to the same period in 2024. This performance reflects significant divergences across countries. While sales in Spain and Germany grew at rates above inflation, France recorded a decline of -14.0%.

EBITDA for the quarter reached EUR 33.7 million, representing a margin of 15.3% and a decline of -8.2%. Cumulative revenues for the first half of the year amounted to EUR 429.1 million, a decrease of -3.0% and EBITDA totaled EUR 63.2 million, with a margin of 14.7% and a decline of -2.0%.

The restaurant portfolio closed the period with 772 units, following the opening of 5 restaurants and the closure of 10. On a cumulative basis, 6 restaurants were opened during the first six months of the year, and 18 units were closed.

China

Sales in the region declined by -9.6% in EUR, reaching EUR 22.6 million during the quarter. However, the decrease in local currency (constant EUR) was -5.0%. The macroeconomic environment and the global decline in consumption explain the reduction in business generation.

Nominal EBITDA amounted to EUR 5.2 million, representing a margin of 22.8%, compared to 23.9% recorded in the same period of the previous year. On a year-to-date basis, sales for the first half of the year totaled EUR 44.6 million, reflecting a -4.5% decline, or -2.9% in constant EUR. EBITDA for the period reached EUR 9.2 million, with a margin of 20.6%.

The number of restaurants managed by Blue Frog in the region at the end of the quarter was 82 units, following the opening of 3 restaurants and the closure of 3. On a cumulative basis, 3 restaurants were opened and 8 were closed during the first half of the year.



About AmRest Group

AmRest Group is a leading European multi-brand restaurant operator with a portfolio of first-class brands across 22 countries. AmRest operates over 2.100 restaurants under franchised brands such as KFC, Starbucks, Pizza Hut and Burger King, as well as proprietary brands like La Tagliatella, Sushi Shop, Blue Frog and Bacoa. More information is available on the webpage: www.amrest.eu/en.

Further information

The second quarter 2025 results can be found on www.amrest.eu

The teleconference with investors will be held on September 5th 14:00 CET.
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