



## Interim Report for Q3 2025

AmRest Group  
13 November 2025





AmRest





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# Highlights



## Financial highlights (consolidated data)

	9 MONTHS ENDED		3 MONTHS ENDED	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
Revenue	1,922.5	1,890.9	660.5	659.5
EBITDA*	300.7	319.2	111.2	125.3
EBITDA margin	15.6%	16.9%	16.8%	19.0%
Adjusted EBITDA**	308.8	323.2	112.3	126.8
Adjusted EBITDA margin	16.1%	17.1%	17.0%	19.2%
Profit from operations (EBIT)	89.7	83.8	42.3	60.3
EBIT margin	4.7%	4.4%	6.4%	9.1%
Profit before tax	30.8	21.9	22.0	39.9
Profit/loss for the period	14.9	3.0	15.8	28.2
Net margin	0.8%	0.2%	2.4%	4.3%
Net profit attributable to non-controlling interests	1.9	4.1	0.6	1.9
Net profit attributable to equity holders of the parent	13.0	(1.1)	15.2	26.3
Cash flows from operating activities	268.0	281.0	108.9	122.4
Cash flows from investing activities	(118.8)	(152.9)	(32.3)	(51.5)
Cash flows from financing activities	(157.4)	(197.4)	(65.0)	(49.5)
Total cash flows, net	(8.2)	(69.3)	11.6	21.4
Average weighted number of ordinary shares for basic earnings per shares (in thousands)	216,009	217,430	216,032	217,152
Average weighted number of ordinary shares for diluted earnings per shares (in thousands)	217,446	217,980	217,605	217,452
Basic earnings per share (EUR)	0.06	(0.01)	0.07	0.12
Diluted earnings per share (EUR)	0.06	(0.01)	0.07	0.12
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.

	30 September 2025	31 December 2024
Total assets	2,325.0	2,368.4
Total liabilities	1,933.7	1,980.0
Non-current liabilities	1,367.9	1,422.2
Current liabilities	565.8	557.8
Equity attributable to shareholders of the parent	384.9	372.6
Non-controlling interests	6.4	15.8
Total equity	391.3	388.4
Share capital	22.0	22.0
Number of restaurants	2,110	2,099





# Part A. Directors’ Report for Q3 2025

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## The Group's performance in Q3 2025

### External Environment

During the third quarter of the year, despite persistent trade tensions and geopolitical uncertainties, both global and European economies showed resilience, though Europe's growth lagged the global average.

Economic activity remained subdued across the major Western European economies. Growth was modest, supported by public investment and easing financial conditions, but constrained by weak external demand and cautious household spending. Inflation approached the ECB's 2% target, allowing monetary policy to stabilize after earlier rate cuts. Disposable income growth was limited due to prior fiscal tightening and elevated living costs, keeping consumer confidence fragile. Focusing on the largest markets for AmRest, France's economy grew modestly in Q3 2025, driven more by exports and industrial output than domestic demand. Private consumption increased by only 0.1% quarter-on-quarter, indicating continued household caution and the continuation of a very challenging environment for restaurant operators. In the case of Germany, its economy remained stagnant in Q3 2025, with projected annual GDP growth near zero and low consumer confidence. On the opposite side, Spain experienced one of the highest growth rates in the EU, supporting consumption growth thanks to strong employment and rising real incomes.

In Eastern Europe, growth slowed significantly compared to previous quarter. Fiscal consolidation measures—such as VAT increases and subsidy reductions—curbed household consumption in several countries. Inflation remained above target in many economies, eroding real incomes. Central banks maintained restrictive stances to contain price pressures, despite signs of weakening domestic demand. The brightest spot was Poland, AmRest biggest market, where real wages increased due to strong nominal wage growth and declining inflation. Consumer confidence improved and restaurant chains reported sales growth, particularly in quick-service formats.

In the case of China its economy stabilized at around 4.5% YoY growth, driven by manufacturing recovery and targeted fiscal stimulus. Household consumption improved slightly thanks to tax rebates and credit easing, but confidence remained fragile amid property sector stress and weak global trade.

### Revenues

**Group revenues hit a historic record of EUR 660.5 million for a third quarter, representing a 0.2% increase compared to the same period in 2024, or 3.5% growth when excluding revenues generated by businesses deconsolidated during previous quarters. The same-store sales (SSS) index closed the quarter at 99.8.**

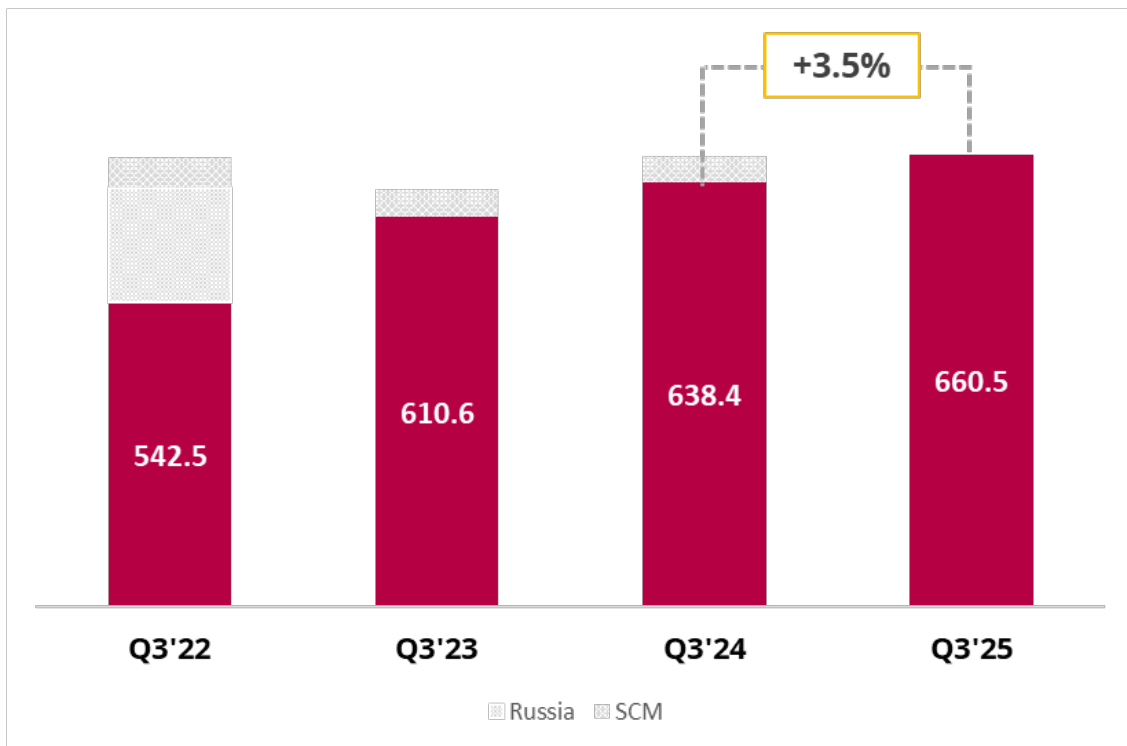
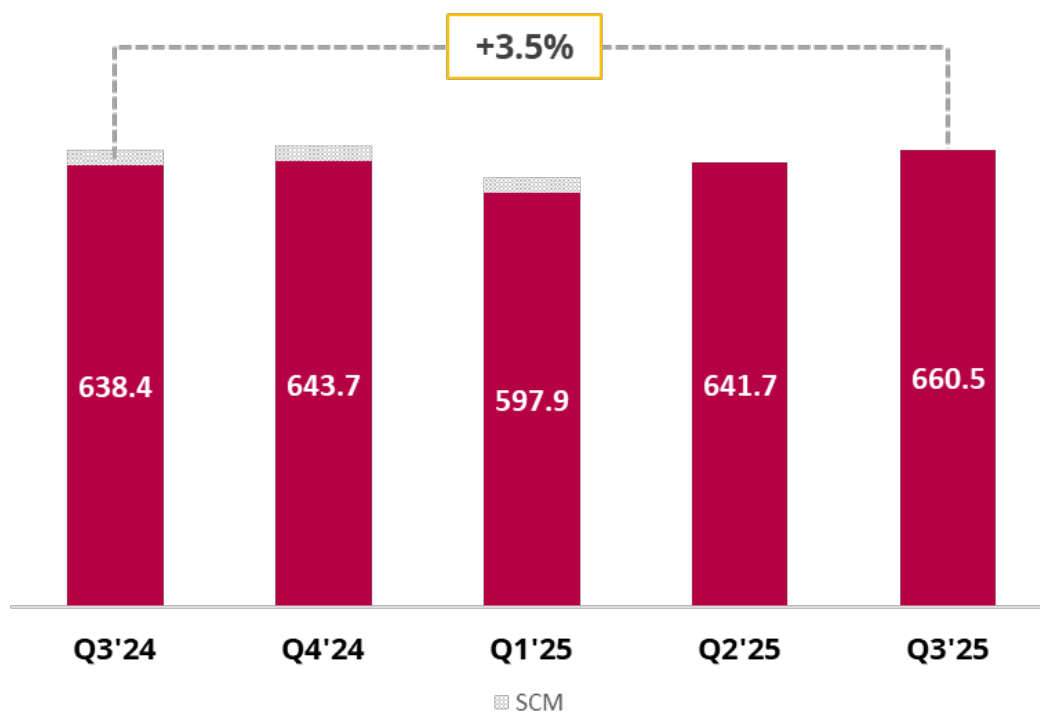
As previously reported at the end of the first quarter, AmRest sold 51% of the shares held by AmRest Sp. z o.o. in SCM Sp. z o.o. ("SCM"). As a result of this transaction, AmRest Group lost control over SCM as of 31 March 2025, and recognized a loss of control in its financial statements. Given this context, the comparative performance of the business is influenced by changes in the consolidation perimeter. To provide a clearer view of the underlying business trends, this report presents throughout the analysis both, the actual reported evolution and on a constant perimeter basis.

Sales growth in the third quarter was tempered by a challenging macroeconomic backdrop, marked by weak consumer confidence and constrained disposable income due to persistent cost-of-living pressures, limiting discretionary spending in the restaurant sector, which was more visible during the last part of the summer. These cyclical factors are perceived in AmRest as strategic opportunities for consolidating and strengthening long term brand loyalty. The Company is focus on meeting customer expectations, introducing tailored menu options that combine attractive price points with signature flavours, alongside alluring pricing strategies and bundled offers designed to maximize customer value. Digital platforms are being leveraged to deliver personalized promotions and ensure convenience. Operational efficiencies and supply chain optimization further support these initiatives.

Comparative commercial performance was also influenced by several non-recurring factors. In addition to the previously mentioned impact of changes on the consolidation perimeter, Q3 2024 included extraordinary income of EUR 9.3 million for refunds collected, which had a direct effect on profitability.

Regarding key consumption trends, digital channels continue to gain traction, accounting for more than 60% of total orders (excluding casual dining brands), driven by increased digital kiosk density in AmRest restaurants. In terms of consumption channels, delivery sales remained stable compared to previous quarters, representing approximately 18% of total sales.

On a cumulative basis, sales for the three quarters of 2025 amounted to EUR 1,922.5 million, reflecting a 1.7% increase compared to the same period in 2024, or 3.7% growth excluding the SCM effect.

**Chart 1** AmRest Group's Q3 sales (in EUR millions)**Chart 2** AmRest quarterly Group's sales (in EUR millions)

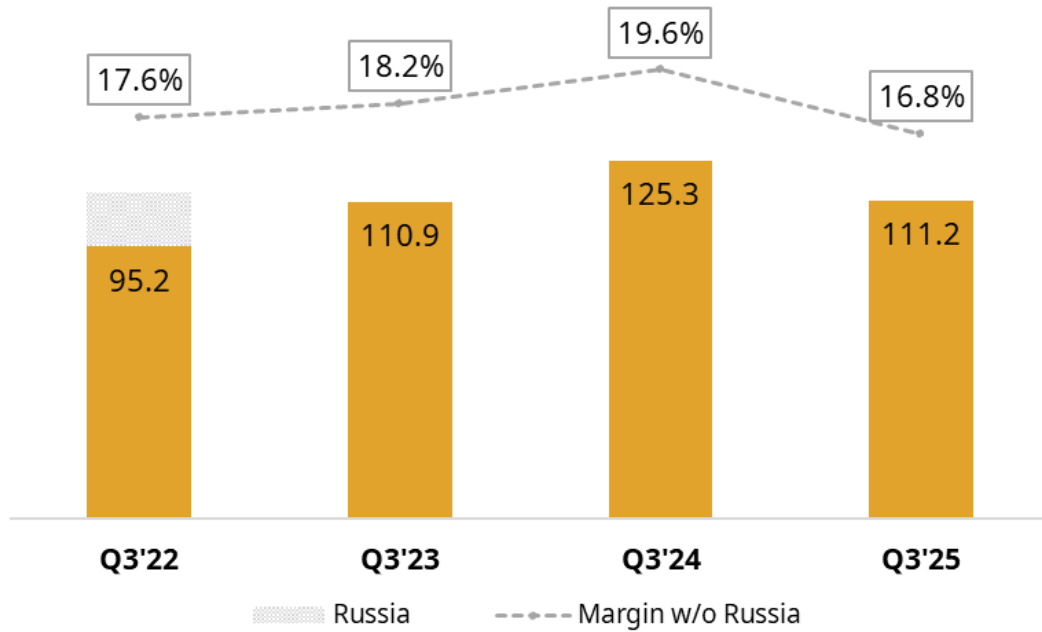
The Group's ordinary business profitability, measured by the EBITDA margin, stood at 16.8%, following the generation of EUR 111.2 million. This represents a decline of -11.2% compared to the figure achieved in Q3 2024. As noted previously, this evolution is impacted by the change in the consolidation perimeter and by the recognition of EUR 9.3 million by refunds collected during that period. In addition, increased cost pressures on certain raw materials and subdued sales growth have also contributed to the margin contraction.

In terms of the Group's operating profit (EBIT), it reached EUR 42.3 million, representing a margin of 6.4%. This is a decline of 2.7 percentage points (p.p.) in margin terms with respect to Q3 2024.

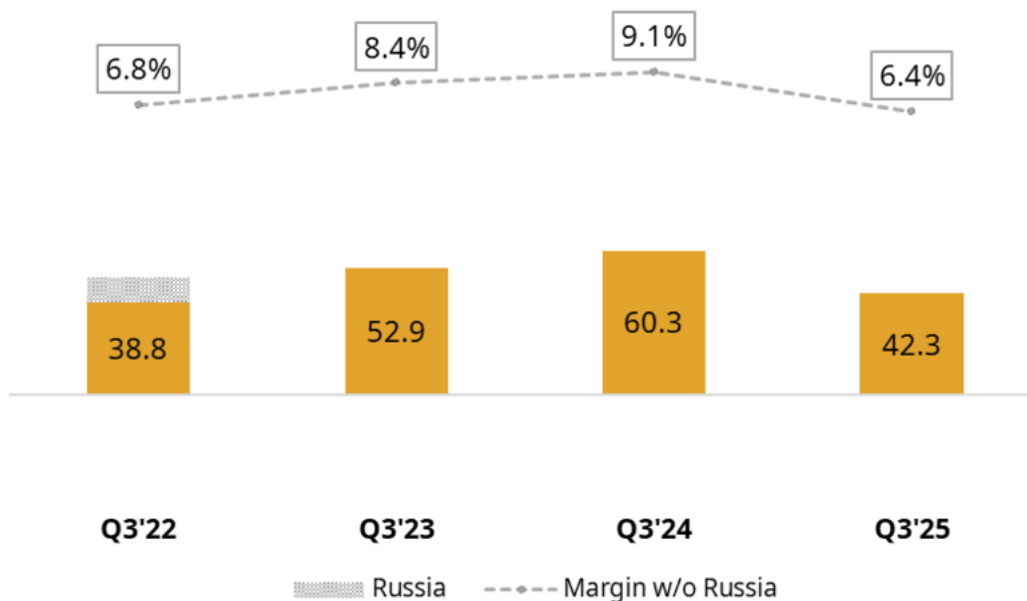


On a cumulative basis, EBITDA for the first 9 months of the year totalled EUR 300.7 million, corresponding to a margin of 15.6%. Cumulative operating profit reached EUR 89.7 million, with a margin of 4.7%, reflecting an increase of 0.3 percentage points compared to the same period in 2024.

**Chart 3 AmRest Group's Q3 EBITDA (in EUR millions)**



**Chart 4 AmRest Group's Q3 EBIT (in EUR millions)**



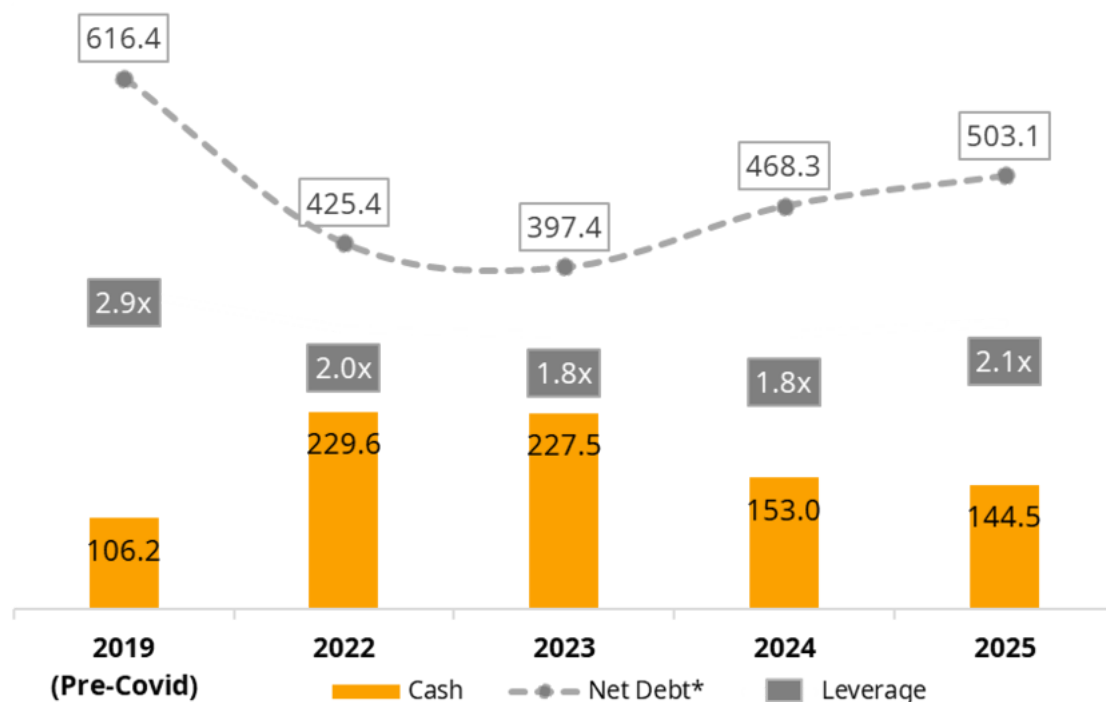
The Group's net profit attributable to the equity holders of the parent amounted to EUR 15.2 million during the quarter, compared to EUR 26.3 million recorded in the same period of 2024. The total profit on the quarter stood at EUR 15.8 million. On a cumulative basis, the Group reported a profit of EUR 14.9 million for the first three quarters of the year, ahead of the EUR 3.0 million generated in the same period during 2024.

Operating cash flow generation during the quarter reached 108.9 million, while CAPEX needs were decreased to EUR 34 million, representing a reduction of EUR 10.0 million compared to the previous year.

The Group's leverage ratio stood at 2.1x at the end of the quarter, almost at the same level that on previous quarter. This leverage ratio is at the low end of the Group's internal management target, which is considered prudent by management to support future investments aimed at accelerating both organic and inorganic growth. The Group's gross financial debt, as defined in the banking agreements, amounted to EUR 647.7 million at the end of the period. On a net basis, net financial debt totalled EUR 503.1 million.

The financial covenants established for AmRest under the financing agreement stipulate that the adjusted consolidated net debt/EBITDA ratio must remain below 3.5x, and the debt service coverage ratio must exceed 1.5x. Both ratios are calculated in accordance with the definitions set out in the loan agreement and on a non-IFRS16 basis. Additionally, the Group is required to maintain a shareholders' equity ratio above 8%. All these conditions were duly met by AmRest at the end of the reporting period.

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

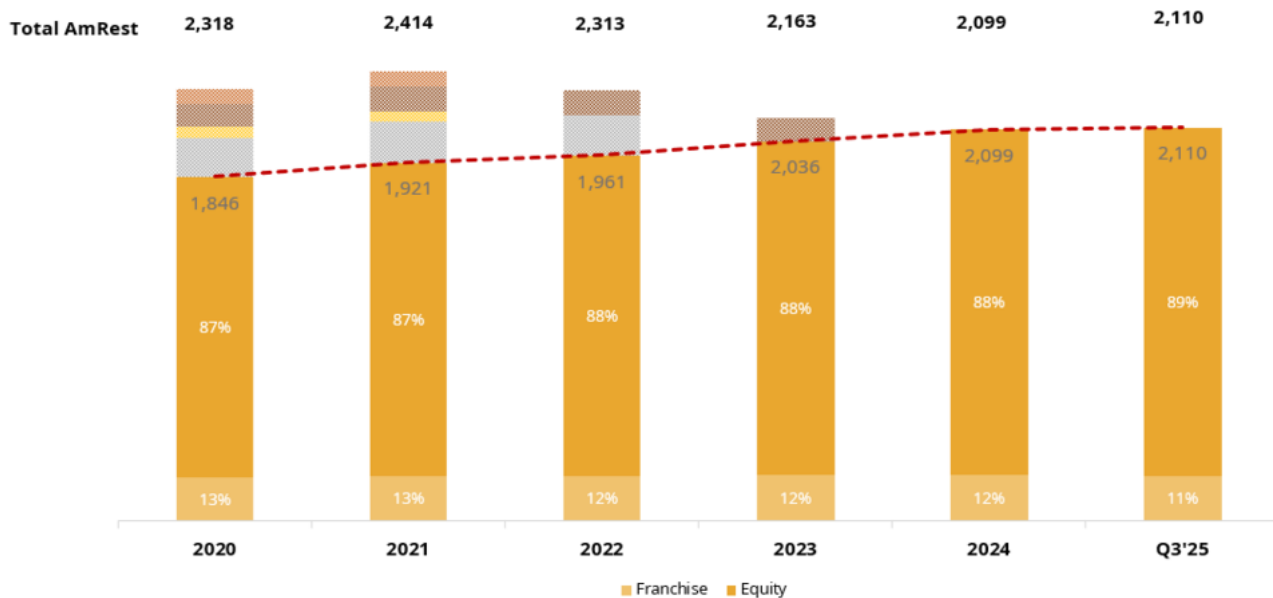


\*Net Debt non-IFRS16 including operating lease liabilities.



The number of restaurants managed by AmRest at the end of the third quarter of the year amounted to 2,110 units, following the opening of 16 new restaurants and the closure of 9. In cumulative terms, openings during the first 9 months of the year amounted to 52 units and closures to 41 of which 13 were franchised.

### Number of AmRest Group restaurants at 31 December 2020-2024 and 30 September 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

#### Central and Eastern Europe (CEE)

During the third quarter, the region delivered sales of EUR 421.4 million, representing a 7.8% year-over-year increase and accounting for 63.8% of the Group's total revenue. By country, Hungary posted double-digit growth of 10.3%, while Poland also achieved strong performance with an 8.7% rise in revenues.

Regional EBITDA reached EUR 86.1 million for the quarter, corresponding to a margin of 20.4%. This figure reflects an 8.7% decline compared to the same period last year; however, the prior-year comparison includes EUR 9.3 million in refunds collected. Excluding this non-recurring effect, EBITDA growth stood at 1.3%.

On a year-to-date basis, revenues totalled EUR 1,187.4 million, up 8.8%, while EBITDA amounted to EUR 227.4 million, with a margin of 19.2%.

The restaurant portfolio in the region comprised 1,255 units at the end of the quarter, following 8 openings and 2 closures. Cumulative openings for the year reached 35, with 8 closures.

*Western Europe (WE)*

Sales in the region during the third quarter totalled EUR 219.2 million, reflecting a 2.7% decline compared to the same period in 2024. Performance varied significantly across markets: Germany delivered solid growth of 6.0%, Spain maintained last year's level, while France continued to face challenges, posting a 13.8% decrease due to subdued consumer confidence.

EBITDA for the quarter reached EUR 32.1 million, corresponding to a margin of 14.7%, in line with the prior year.

Year-to-date sales amounted to EUR 648.3 million, down 3.0% year-on-year, while cumulative EBITDA stood at EUR 95.3 million, with a margin of 14.7%, remaining broadly stable versus 2024.

The restaurant portfolio closed the period with 770 units, following 4 openings and 6 closures during the quarter. On a cumulative basis, 10 restaurants were opened and 24 units were closed in the first nine months of the year.

*China*

Sales in the region totalled EUR 19.9 million for the quarter, representing a decline of 10.3% in nominal terms. On a constant currency basis, the decrease was limited to 4.8%. This performance reflects the impact of a challenging macroeconomic environment and a global slowdown in consumer spending, which weighed on business generation. To mitigate macroeconomic headwinds, the Company is accelerating initiatives focused on value-driven menu innovation, strengthening digital engagement, and optimizing operational efficiency. These measures aim to protect margins and reinforce brand relevance in a more price-sensitive environment.

EBITDA for the quarter amounted to EUR 3.5 million, corresponding to a margin of 17.4%. For the first nine months of the year, cumulative sales reached EUR 64.5 million, down 4.5% year-on-year, or 3.5% on a constant currency basis. EBITDA for the period stood at EUR 12.7 million, delivering a margin of 19.7%.

At the end of the quarter, the Blue Frog portfolio comprised 85 restaurants, following the opening of 4 new units and the closure of 1. Year-to-date, 7 restaurants have been opened and 9 have been closed.



**Table 1. Revenues and margins generated in the particular markets for the 9 months ended 30 September 2025 and 2024**

	9 MONTHS ENDED			
	30 September 2025		30 September 2024	
	Amount	% of sales	Amount	% of sales
<b>Revenue</b>	<b>1,922.5</b>	<b>100.0%</b>	<b>1,890.9</b>	<b>100.0%</b>
Poland	628.5	32.7%	572.1	30.3%
Czechia	256.6	13.3%	245.4	13.0%
Hungary	171.0	8.9%	159.6	8.4%
Other CEE	131.3	6.8%	117.9	6.2%
<b>Total CEE</b>	<b>1,187.4</b>	<b>61.8%</b>	<b>1,095.0</b>	<b>57.9%</b>
Spain	269.0	14.0%	267.6	14.2%
Germany	152.2	7.9%	145.6	7.7%
France	202.3	10.5%	230.7	12.2%
Other WE	24.8	1.3%	23.9	1.3%
<b>Western Europe (WE)</b>	<b>648.3</b>	<b>33.7%</b>	<b>667.8</b>	<b>35.3%</b>
<b>China</b>	<b>64.5</b>	<b>3.4%</b>	<b>68.9</b>	<b>3.6%</b>
<b>Other</b>	<b>22.3</b>	<b>1.2%</b>	<b>59.2</b>	<b>3.1%</b>
<b>EBITDA</b>	<b>300.7</b>	<b>15.6%</b>	<b>319.2</b>	<b>16.9%</b>
Poland	115.5	18.4%	117.2	20.5%
Czechia	54.5	21.2%	54.8	22.3%
Hungary	33.8	19.8%	32.3	20.3%
Other CEE	23.6	18.0%	22.5	19.1%
<b>Total CEE</b>	<b>227.4</b>	<b>19.2%</b>	<b>226.8</b>	<b>20.7%</b>
Spain	57.9	21.5%	53.8	20.1%
Germany	23.6	15.5%	20.0	13.7%
France	10.7	5.3%	22.9	9.9%
Other WE	3.1	12.9%	0.9	3.6%
<b>Western Europe (WE)</b>	<b>95.3</b>	<b>14.7%</b>	<b>97.6</b>	<b>14.6%</b>
<b>China</b>	<b>12.7</b>	<b>19.7%</b>	<b>14.4</b>	<b>21.0%</b>
<b>Other</b>	<b>(34.7)</b>	<b>(156.0)%</b>	<b>(19.6)</b>	<b>(33.2)%</b>
<b>Adjusted EBITDA</b>	<b>308.8</b>	<b>16.1%</b>	<b>323.2</b>	<b>17.1%</b>
Poland	116.9	18.6%	119.1	20.8%
Czechia	54.7	21.3%	55.1	22.5%
Hungary	34.3	20.1%	33.0	20.7%
Other CEE	23.9	18.1%	22.7	19.3%
<b>Total CEE</b>	<b>229.8</b>	<b>19.4%</b>	<b>229.9</b>	<b>21.0%</b>
Spain	58.0	21.5%	54.0	20.2%
Germany	23.9	15.7%	20.6	14.1%
France	10.7	5.3%	22.9	9.9%
Other WE	3.2	12.9%	0.8	3.6%
<b>Western Europe (WE)</b>	<b>95.8</b>	<b>14.8%</b>	<b>98.3</b>	<b>14.7%</b>
<b>China</b>	<b>12.9</b>	<b>20.0%</b>	<b>14.6</b>	<b>21.1%</b>
<b>Other</b>	<b>(29.7)</b>	<b>(133.2)%</b>	<b>(19.6)</b>	<b>(33.2)%</b>
<b>EBIT</b>	<b>89.7</b>	<b>4.7%</b>	<b>83.8</b>	<b>4.4%</b>
Poland	52.1	8.3%	63.0	11.0%
Czechia	26.9	10.5%	30.0	12.2%
Hungary	18.8	11.0%	18.6	11.6%
Other CEE	8.6	6.6%	9.5	8.1%
<b>Total CEE</b>	<b>106.4</b>	<b>9.0%</b>	<b>121.1</b>	<b>11.1%</b>
Spain	28.7	10.7%	23.7	8.8%
Germany	(2.1)	(1.4)%	(1.3)	(0.9)%
France	(8.6)	(4.2)%	(37.6)	(16.3)%
Other WE	1.0	4.1%	(2.6)	(10.7)%
<b>Western Europe (WE)</b>	<b>19.0</b>	<b>2.9%</b>	<b>(17.8)</b>	<b>(2.6)%</b>
<b>China</b>	<b>(0.1)</b>	<b>(0.2)%</b>	<b>0.9</b>	<b>1.2%</b>
<b>Other</b>	<b>(35.6)</b>	<b>(159.8)%</b>	<b>(20.4)</b>	<b>(34.5)%</b>

**Table 2. Revenues and margins generated in the particular markets for 3 months ended 30 September 2025 and 2024**

	3 MONTHS ENDED			
	30 September 2025		30 September 2024	
	Amount	% of sales	Amount	% of sales
<b>Revenue</b>	<b>660.5</b>	<b>100.0%</b>	<b>659.5</b>	<b>100.0%</b>
Poland	225.7	34.2%	207.7	31.5%
Czechia	87.2	13.2%	83.8	12.7%
Hungary	61.7	9.3%	56.0	8.5%
Other CEE	46.8	7.1%	43.4	6.6%
<b>Total CEE</b>	<b>421.4</b>	<b>63.8%</b>	<b>390.9</b>	<b>59.3%</b>
Spain	92.2	14.0%	91.6	13.9%
Germany	54.8	8.3%	51.7	7.8%
France	64.2	9.7%	74.4	11.3%
Other WE	8.0	1.2%	7.6	1.2%
<b>Western Europe (WE)</b>	<b>219.2</b>	<b>33.2%</b>	<b>225.3</b>	<b>34.2%</b>
<b>China</b>	<b>19.9</b>	<b>3.0%</b>	<b>22.2</b>	<b>3.4%</b>
<b>Other</b>	<b>-</b>	<b>-%</b>	<b>21.1</b>	<b>3.2%</b>
<b>EBITDA</b>	<b>111.2</b>	<b>16.8%</b>	<b>125.3</b>	<b>19.0%</b>
Poland	45.4	20.1%	53.2	25.6%
Czechia	18.0	20.7%	19.5	23.3%
Hungary	13.2	21.4%	12.1	21.7%
Other CEE	9.5	20.2%	9.4	21.7%
<b>Total CEE</b>	<b>86.1</b>	<b>20.4%</b>	<b>94.2</b>	<b>24.1%</b>
Spain	19.7	21.3%	18.2	19.9%
Germany	8.3	15.2%	7.4	14.3%
France	3.3	5.1%	6.9	9.3%
Other WE	0.8	11.2%	0.6	7.7%
<b>Western Europe (WE)</b>	<b>32.1</b>	<b>14.7%</b>	<b>33.1</b>	<b>14.7%</b>
<b>China</b>	<b>3.5</b>	<b>17.4%</b>	<b>4.4</b>	<b>19.7%</b>
<b>Other</b>	<b>(10.5)</b>	<b>-%</b>	<b>(6.4)</b>	<b>(30.6)%</b>
<b>Adjusted EBITDA</b>	<b>112.3</b>	<b>17.0%</b>	<b>126.8</b>	<b>19.2%</b>
Poland	45.8	20.3%	53.8	25.9%
Czechia	18.1	20.7%	19.7	23.5%
Hungary	13.5	21.9%	12.5	22.3%
Other CEE	9.5	20.2%	9.5	22.1%
<b>Total CEE</b>	<b>86.9</b>	<b>20.6%</b>	<b>95.5</b>	<b>24.4%</b>
Spain	19.7	21.4%	18.3	19.9%
Germany	8.4	15.4%	7.5	14.6%
France	3.3	5.1%	6.9	9.3%
Other WE	0.9	11.2%	0.6	7.7%
<b>Western Europe (WE)</b>	<b>32.3</b>	<b>14.8%</b>	<b>33.3</b>	<b>14.8%</b>
<b>China</b>	<b>3.6</b>	<b>18.0%</b>	<b>4.4</b>	<b>19.8%</b>
<b>Other</b>	<b>(10.5)</b>	<b>-%</b>	<b>(6.4)</b>	<b>(30.6)%</b>
<b>EBIT</b>	<b>42.3</b>	<b>6.4%</b>	<b>60.3</b>	<b>9.1%</b>
Poland	24.5	10.9%	34.2	16.5%
Czechia	8.7	10.0%	11.4	13.6%
Hungary	8.1	13.1%	7.4	13.3%
Other CEE	4.5	9.5%	5.0	11.3%
<b>Total CEE</b>	<b>45.8</b>	<b>10.9%</b>	<b>58.0</b>	<b>14.8%</b>
Spain	10.2	11.1%	8.9	9.7%
Germany	0.2	0.4%	0.2	0.5%
France	(2.8)	(4.3)%	0.5	0.6%
Other WE	0.1	1.0%	(0.4)	(4.7)%
<b>Western Europe (WE)</b>	<b>7.7</b>	<b>3.5%</b>	<b>9.2</b>	<b>4.1%</b>
<b>China</b>	<b>(0.4)</b>	<b>(2.6)%</b>	<b>(0.2)</b>	<b>(0.7)%</b>
<b>Other</b>	<b>(10.8)</b>	<b>-%</b>	<b>(6.7)</b>	<b>(31.9)%</b>



**Table 3. Reconciliation of the net profit and adjusted EBITDA for 9 months ended 30 September 2025 and 2024**

	9 MONTHS ENDED			
	30 September 2025		30 September 2024	
	Amount	% of sales	Amount	% of sales
<b>Profit/(loss) for the period</b>	<b>14.9</b>	<b>0.8%</b>	<b>3.0</b>	<b>0.2%</b>
+ Finance costs	63.1	3.3%	64.9	3.4%
– Finance income	(4.2)	(0.2)%	(3.0)	(0.2)%
+/- Income tax expense	15.9	0.8%	18.9	1.0%
+ Depreciation and Amortisation	208.1	10.8%	191.2	10.1%
+ Impairment losses	2.9	0.2%	44.2	2.3%
<b>EBITDA</b>	<b>300.7</b>	<b>15.6%</b>	<b>319.2</b>	<b>16.9%</b>
+ Start-up expenses*	3.1	0.2%	4.0	0.2%
+ SCM loss of control effect	5.0	0.3%	-	-%
<b>Adjusted EBITDA</b>	<b>308.8</b>	<b>16.1%</b>	<b>323.2</b>	<b>17.1%</b>

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

**Table 4. Reconciliation of the net profit and adjusted EBITDA for 3 months ended 30 September 2025 and 2024**

	3 MONTHS ENDED			
	30 September 2025		30 September 2024	
	Amount	% of sales	Amount	% of sales
<b>Profit/(loss) for the period</b>	<b>15.8</b>	<b>2.4%</b>	<b>28.2</b>	<b>4.3%</b>
+ Finance costs	21.2	3.2%	21.9	3.3%
– Finance income	(1.0)	(0.2)%	(1.4)	(0.2)%
+/- Income tax expense	6.2	0.9%	11.7	1.8%
+ Depreciation and Amortisation	69.5	10.5%	64.7	9.8%
+ Impairment losses	(0.5)	(0.1)%	0.2	-%
<b>EBITDA</b>	<b>111.2</b>	<b>16.8%</b>	<b>125.3</b>	<b>19.0%</b>
+ Start-up expenses*	1.0	0.2%	1.5	0.2%
<b>Adjusted EBITDA</b>	<b>112.2</b>	<b>17.0%</b>	<b>126.8</b>	<b>19.2%</b>

\* 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 Directors' 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 tables 3 or 4.
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) and. 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 tables 3 or 4.
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 financial lease liabilities Non-IFRS 16, 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 Q3 2025 (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 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 30 September 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 preparation 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 has paid dividend to minority shareholder, Starbucks Coffee International, Inc. in the amount of EUR 0.6 million.

## Shareholders of AmRest Holdings SE

During the period covered by this Report there were no changes with respect to the Company's 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 SCA	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

In the period between 1 July 2025 and 30 September 2025, AmRest purchased 1,153,789 own shares with a total nominal value of EUR 115,378.9 and representing 0.5255% of the share capital for a total price of approx. EUR 4.0 million (PLN 17.2 million).

Also, in the period between 1 January 2025 and 30 September 2025, the LTI 2022 was evaluated and converted into shares. In the same period the vesting of 20% of LTI 2021 and 60% of LTI 2022 took place. During this period, the Company disposed of a total of 775,067 own shares with a total nominal value of EUR 77,507 and representing 0.3530% of the share capital to entitled participants. The shares were transferred to the entitled participants free of charge.

As of 30 September 2025 AmRest held 4,615,954 own shares with a total nominal value of EUR 461,595 and representing 2.1024% 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 issued any forecasts of financial results.





## Part B. Condensed Consolidated Interim Report for Q3 2025

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## Condensed consolidated interim income statement for the period of 9 months ended 30 September 2025

	Note	9 MONTHS ENDED	
		30 September 2025	30 September 2024
Restaurant sales		1,848.5	1,772.8
Franchise and other sales		74.0	118.1
<b>Total revenue</b>	<b>4</b>	<b>1,922.5</b>	<b>1,890.9</b>
Restaurant expenses:			
Food and merchandise	6	(507.6)	(485.2)
Payroll and other employee benefits	6	(475.9)	(453.3)
Royalties	6	(94.8)	(89.5)
Occupancy, depreciation and other operating expenses	6	(566.0)	(537.2)
Franchise and other expenses	6	(53.6)	(88.3)
<b>Gross Profit</b>		<b>224.6</b>	<b>237.4</b>
General and administrative expenses	6	(138.2)	(126.8)
Net impairment gains/ (losses) on financial assets		1.4	(0.8)
Net impairment losses on non-financial assets		(4.3)	(43.4)
Other operating income/expenses	6	6.2	17.4
<b>Profit/loss from operations</b>		<b>89.7</b>	<b>83.8</b>
Finance income	7	4.2	3.0
Finance costs	7	(63.1)	(64.9)
<b>Profit/loss before tax</b>		<b>30.8</b>	<b>21.9</b>
Income tax expense	8	(15.9)	(18.9)
<b>Profit/loss for the period</b>		<b>14.9</b>	<b>3.0</b>
Attributable to:			
Shareholders of the parent		13.0	(1.1)
Non-controlling interests		1.9	4.1

	Note	9 MONTHS ENDED	
		30 September 2025	30 September 2024
Basic earnings per ordinary share in EUR	10	0.06	(0.01)
Diluted earnings per ordinary share in EUR	10	0.06	(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 9 months ended 30 September 2025

	Note	9 MONTHS ENDED	
		30 September 2025	30 September 2024
<b>Profit/loss for the period</b>		<b>14.9</b>	<b>3.0</b>
<b>Other comprehensive income/loss</b>			
Exchange differences reclassified on loss of control	5	4.3	-
Exchange differences on translation of foreign operations		0.5	(2.5)
Net investment hedges	9	0.1	0.6
<b>Other comprehensive income/loss for the period</b>		<b>4.9</b>	<b>(1.9)</b>
<b>Total comprehensive income/loss for the period</b>		<b>19.8</b>	<b>1.1</b>
Attributable to:			
Shareholders of the parent		17.5	(3.0)
Non-controlling interests		2.3	4.1

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 30 September 2025**

	Note	30 September 2025	31 December 2024
<b>Assets</b>			
Property, plant and equipment		663.1	649.6
Right-of-use assets		878.3	896.3
Goodwill		210.7	212.5
Intangible assets		237.6	238.2
Investment properties		1.2	1.2
Other non-current assets		24.4	24.3
Deferred tax assets		63.6	57.6
<b>Total non-current assets</b>		<b>2,078.9</b>	<b>2,079.7</b>
Inventories		32.6	33.1
Trade and other receivables		55.7	76.1
Income tax receivables		2.5	2.3
Other current assets		10.8	8.6
Cash and cash equivalents		144.5	139.6
Assets classified as held for sale	5	-	29.0
<b>Total current assets</b>		<b>246.1</b>	<b>288.7</b>
<b>Total assets</b>		<b>2,325.0</b>	<b>2,368.4</b>
<b>Equity</b>			
Share capital	9	22.0	22.0
Reserves	9	165.7	170.8
Retained earnings	9	200.0	187.0
Translation reserve	9	(2.8)	(7.2)
<b>Equity attributable to shareholders of the parent</b>		<b>384.9</b>	<b>372.6</b>
Non-controlling interests	9	6.4	15.8
<b>Total equity</b>		<b>391.3</b>	<b>388.4</b>
<b>Liabilities</b>			
Loans and borrowings	11	542.6	580.9
Lease liabilities		764.3	781.1
Provisions		17.0	17.9
Deferred tax liability		35.9	34.9
Other non-current liabilities and employee benefits		8.1	7.4
<b>Total non-current liabilities</b>		<b>1,367.9</b>	<b>1,422.2</b>
Loans and borrowings	11	100.8	36.5
Lease liabilities		190.7	188.8
Provisions		7.0	7.3
Trade payables and other liabilities		261.7	308.8
Income tax liabilities		5.6	6.5
Liabilities directly associated to assets held for sale	5	-	9.9
<b>Total current liabilities</b>		<b>565.8</b>	<b>557.8</b>
<b>Total liabilities</b>		<b>1,933.7</b>	<b>1,980.0</b>
<b>Total equity and liabilities</b>		<b>2,325.0</b>	<b>2,368.4</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 9 months ended 30 September 2025

	Note	9 MONTHS ENDED	
		30 September 2025	30 September 2024
<b>Cash flows from operating activities</b>			
Profit/loss for the period		14.9	3.0
Adjustments for:			
Amortisation and depreciation	4, 6	208.1	191.2
Net interest expense	7	62.0	59.9
Foreign exchange result	7	(3.0)	2.6
Result on disposal of property, plant and equipment and intangibles		(2.9)	(1.2)
Result on disposal of business	5	5.0	-
Impairment of non-financial assets	4	4.3	43.4
Share-based payments	12	4.7	5.2
Tax expense	8	15.9	18.9
Other		(1.2)	(1.2)
Working capital changes:			
Change in trade and other receivables and other assets		16.1	22.6
Change in inventories		0.5	0.3
Change in payables and other liabilities		(33.6)	(36.6)
Change in provisions and employee benefits		(1.2)	(1.7)
Cash generated from operations		289.6	306.4
Income tax paid		(21.6)	(25.4)
<b>Net cash from operating activities</b>		<b>268.0</b>	<b>281.0</b>
<b>Cash flows from investing activities</b>			
Net cash outflows on acquisition		-	(0.3)
Net cash outflows on sale of the business	5	(5.6)	-
Proceeds from the sale of property, plant and equipment, and intangible assets		4.0	1.1
Purchase of property, plant and equipment		(111.3)	(148.2)
Purchase of intangible assets		(5.9)	(5.5)
<b>Net cash from investing activities</b>		<b>(118.8)</b>	<b>(152.9)</b>
<b>Cash flows from financing activities</b>			
Purchase of treasury shares	9	(9.2)	(9.0)
Proceeds from loans and borrowings	11	157.8	41.3
Repayment of loans and borrowings	11	(133.3)	(47.4)
Payments of lease liabilities including interests paid		(145.1)	(137.3)
Transaction costs paid	11	-	(8.2)
Interest paid	11	(28.2)	(34.8)
Interest received		1.2	2.3
Dividends paid to non-controlling interest		(0.6)	(4.3)
<b>Net cash from financing activities</b>		<b>(157.4)</b>	<b>(197.4)</b>
<b>Net change in cash and cash equivalents</b>		<b>(8.2)</b>	<b>(69.3)</b>
Effect of foreign exchange rate movements		(0.3)	(0.4)
Balance sheet change of cash and cash equivalents		(8.5)	(69.7)
<b>Cash and cash equivalents, beginning of period</b>		<b>139.6</b>	<b>227.5</b>
<b>Cash and cash equivalents presented as assets classified as assets held for sale, beginning of period</b>		<b>13.4</b>	<b>-</b>
<b>Total cash and cash equivalents, beginning of period</b>		<b>153.0</b>	<b>227.5</b>
<b>Total cash and cash equivalents, end of period</b>		<b>144.5</b>	<b>157.8</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 9 months ended 30 September 2025

	Note	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 2025</b>		<b>22.0</b>	<b>170.8</b>	<b>187.0</b>	<b>(7.2)</b>	<b>372.6</b>	<b>15.8</b>	<b>388.4</b>
Profit/loss for the period		-	-	13.0	-	13.0	1.9	14.9
Other comprehensive income/loss	9	-	0.1	-	4.4	4.5	0.4	4.9
<b>Total comprehensive income/loss</b>		<b>-</b>	<b>0.1</b>	<b>13.0</b>	<b>4.4</b>	<b>17.5</b>	<b>2.3</b>	<b>19.8</b>
Loss of control	5	-	-	-	-	-	(11.1)	(11.1)
Dividends to non-controlling interests		-	-	-	-	-	(0.6)	(0.6)
Purchases of treasury shares	9	-	(9.2)	-	-	(9.2)	-	(9.2)
Share-based payments	9	-	4.0	-	-	4.0	-	4.0
<b>As of 30 September 2025</b>		<b>22.0</b>	<b>165.7</b>	<b>200.0</b>	<b>(2.8)</b>	<b>384.9</b>	<b>6.4</b>	<b>391.3</b>

	Note	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		-	-	(1.1)	-	(1.1)	4.1	3.0
Other comprehensive income/loss	9	-	0.6	-	(2.5)	(1.9)	-	(1.9)
<b>Total comprehensive income/loss</b>		<b>-</b>	<b>0.6</b>	<b>(1.1)</b>	<b>(2.5)</b>	<b>(3.0)</b>	<b>4.1</b>	<b>1.1</b>
Dividends to non-controlling interests		-	-	-	-	-	(4.3)	(4.3)
Purchases of treasury shares	9	-	(9.0)	-	-	(9.0)	-	(9.0)
Share-based payments	9	-	4.6	-	-	4.6	-	4.6
<b>As of 30 September 2024</b>		<b>22.0</b>	<b>170.3</b>	<b>192.6</b>	<b>(6.9)</b>	<b>378.0</b>	<b>15.1</b>	<b>393.1</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 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 30 September 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 on 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 specialities.

In December 2024, the Group signed an agreement to sell 51% of SCM Sp. z o.o. ("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 as of 30 September 2025, including the area where those activities are carried out and the name of the relevant franchisor (if applicable):

ACTIVITY PERFORMED THROUGH OWN BRANDS		
Brand	Franchisor	Area of the activity
La Tagliatella	Own brand	Spain, Portugal, Andorra
Blue Frog	Own brand	China
Sushi Shop	Own brand	France, Spain, Switzerland, Luxembourg, United Kingdom
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 <sup>3</sup> , Belgium, United Arab Emirates, Saudi Arabia
Bacoa <sup>1</sup>	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	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 <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 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%.

<sup>3</sup> In October 2024, 21 Sushi Shop franchisees of the French network sued Sushi Shop Management before the Paris Commercial Court, claiming contractual breaches with respect to supplies, communication, know-how and assistance provided by the franchisor. Sushi Shop Management recently agreed to the franchisees' request to enter into a conciliation procedure to find a solution to their disputes.

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 30 September 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
<b>Holding activity</b>				
AmRest TAG S.L.U. <sup>5</sup>	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 <sup>5</sup>	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
<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 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. <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>2</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
AmRest AT GmbH	Vienna, Austria	AmRest Sp. z o.o.	100.00%	March 2017
AmRest Topco France SAS <sup>4</sup>	Courbevoie, France	AmRest France SAS	100.00%	May 2017
AmRest Delco France SAS <sup>4</sup>	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

Company name	Registered office	Parent/non-controlling undertaking	Owner-ship interest and total vote [%]	Date of effective control
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
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
<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	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
<b>Supply services for restaurants operated by the Group</b>				
AmRest Foodservice Sp. z o.o. <sup>3</sup>	Wroclaw, Poland	AmRest Sp. z o.o.	100.00%	December 2024

<sup>1)</sup> On 25 November 2016 AmRest TAG S.L.U., the sole shareholder of AmRest GmbH, decided to liquidate this company. The liquidation process had not been completed as of the date of authorization of this condensed consolidated interim report.

<sup>2)</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 had not been completed as of the date of authorization of this condensed consolidated interim report.

<sup>3)</sup> 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.

<sup>4)</sup> The merger between AmRest Topco France SAS and AmRest Delco France SAS was registered on 2 September 2025. The surviving entity is AmRest Topco France SAS. Upon registration, the merger has a retroactive effect from 1 January 2025.

<sup>5)</sup> The merger process between GM Invest SRL and AmRest TAG S.L.U. has started, with the project plan registered in the Madrid Mercantile Registry on 11 July 2025. The surviving entity will be AmRest TAG S.L.U.

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 was 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 nature rarely equal actual results. Management also exercised judgement in applying the Group's accounting policies. Estimates and judgements are continually evaluated and are based on professional experience and various factors, including expectations of future events considered reasonable under the circumstances. Revisions to estimates are recognised prospectively, and actual results may differ from those 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 concepts 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 included 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.</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, Bacoa,</li> <li>France – KFC, 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, 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, AmRest Global S.L.U., SCM Sp. z o.o., SCM s.r.o. and AmRest Foodservice Sp. z o.o. 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 these condensed consolidated interim report.

Segment measures and the reconciliation to profit/loss from operations for the period of 9 months ended 30 September 2025 and 2024 are presented below:

9 MONTHS ENDED					
30 September 2025	CEE	Western Europe	China	Other	Total
Restaurant sales	1,186.8	599.7	62.0	-	1,848.5
Franchise and other sales	0.6	48.6	2.5	22.3	74.0
<b>Segment revenue</b>	<b>1,187.4</b>	<b>648.3</b>	<b>64.5</b>	<b>22.3</b>	<b>1,922.5</b>
<b>EBITDA</b>	<b>227.4</b>	<b>95.3</b>	<b>12.7</b>	<b>(34.7)</b>	<b>300.7</b>
Depreciation and amortisation	118.9	75.6	12.7	0.9	208.1
Net impairment losses on financial assets	(0.3)	(1.1)	-	-	(1.4)
Net impairment losses on other assets	2.4	1.8	0.1	-	4.3
<b>Profit/loss from operations</b>	<b>106.4</b>	<b>19.0</b>	<b>(0.1)</b>	<b>(35.6)</b>	<b>89.7</b>
<b>*Capital investment</b>	<b>72.5</b>	<b>28.8</b>	<b>2.6</b>	<b>-</b>	<b>103.9</b>

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

**9 MONTHS ENDED**

<b>30 September 2024</b>	<b>CEE</b>	<b>Western Europe</b>	<b>China</b>	<b>Other</b>	<b>Total</b>
Restaurant sales	1,094.3	612.3	66.2	-	1,772.8
Franchise and other sales	0.7	55.5	2.7	59.2	118.1
<b>Segment revenue</b>	<b>1,095.0</b>	<b>667.8</b>	<b>68.9</b>	<b>59.2</b>	<b>1,890.9</b>
<b>EBITDA</b>	<b>226.8</b>	<b>97.6</b>	<b>14.4</b>	<b>(19.6)</b>	<b>319.2</b>
Depreciation and amortisation	105.2	71.8	13.4	0.8	191.2
Net impairment losses on financial assets	-	0.8	-	-	0.8
Net impairment losses on other assets	0.5	42.8	0.1	-	43.4
<b>Profit/loss from operations</b>	<b>121.1</b>	<b>(17.8)</b>	<b>0.9</b>	<b>(20.4)</b>	<b>83.8</b>
<b>*Capital investment</b>	<b>87.6</b>	<b>28.7</b>	<b>3.0</b>	<b>1.2</b>	<b>120.5</b>

\*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 results of SCM business. 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 of 31 March 2025 as other operating expenses. The details of calculation of result on de-consolidation recognised for the period of 9 months ended 30 September 2025 are presented below:

	<b>9 MONTHS ENDED</b>
	<b>30 September 2025</b>
Net consideration received	9.4
Carrying amount of net assets sold	(21.2)
Non-controlling interests derecognised	11.1
<b>Result on de-consolidation before reclassification of exchange differences</b>	<b>(0.7)</b>
Exchange differences reclassified on loss of control	(4.3)
<b>Result on de-consolidation reported as other operating costs</b>	<b>(5.0)</b>

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

	<b>31 March 2025</b>
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
<b>Assets (A)</b>	<b>32.5</b>
Trade payables and other liabilities	10.3
Tax and lease liabilities	1.0
<b>Liabilities (L)</b>	<b>11.3</b>
<b>Net assets</b>	<b>21.2</b>
Non-controlling interest related to disposed business (NCI)	11.1
<b>Net carrying amount (A-L-NCI)</b>	<b>10.1</b>

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

	<b>9 MONTHS ENDED</b>
	<b>30 September 2025</b>
Net cash received on disposal of business	9.4
De-consolidated cash of disposed business	15.0
<b>Net cash outflow on de-consolidation</b>	<b>(5.6)</b>

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
<b>Assets classified as held for sale (A)</b>	<b>29.0</b>
Trade payables and other liabilities	9.4
Tax and lease liabilities	0.5
<b>Liabilities directly associated to assets held for sale (L)</b>	<b>9.9</b>
Non-controlling interest related to disposal group (NCI)	10.0
<b>Net carrying amount (A-L-NCI)</b>	<b>9.1</b>

## 6. Operating and other income/costs

Analysis of operating expenses by nature:

	9 MONTHS ENDED	
	30 September 2025	30 September 2024
Food, merchandise and other materials	569.4	575.5
Payroll	480.6	452.5
Social security and employee benefits	105.8	107.4
Royalties	95.0	91.5
Utilities	85.7	87.0
Marketing expenses	88.1	82.8
Delivery fees	75.2	69.9
Other external services	91.7	84.8
Occupancy cost	19.7	21.8
Depreciation of right-of-use assets	116.4	108.9
Depreciation of property, plant and equipment	83.7	75.2
Amortisation of intangible assets	8.0	7.1
Other	16.8	15.9
<b>Total cost by nature</b>	<b>1,836.1</b>	<b>1,780.3</b>

Summary of operating expenses by functions:

	9 MONTHS ENDED	
	30 September 2025	30 September 2024
Restaurant expenses	1,644.3	1,565.2
Franchise and other expenses	53.6	88.3
General and administrative expenses	138.2	126.8
<b>Total costs</b>	<b>1,836.1</b>	<b>1,780.3</b>

### Other operating income and expenses

Other operating income and expenses for the period of 9 months ended 30 September 2025 amounted to EUR 6.2 million and were impacted mainly by gains from the disposal of non-current assets, supply chain service revenues, and refunds from claims and insurance compensations. These positive impacts were partially offset by EUR (5.0) million loss related to the disposal of the SCM business, which was completed at the end of the first quarter of 2025.

Other income and expenses for the period of 9 months ended 30 September 2024 amounted to EUR 17.4 million and were mainly positively impacted by a retail tax refund of EUR 9.3 million and VAT refund of EUR 2.0 million. Additional items reported under this category included gains from the disposal of non-current assets, revenues from supply chain services, and government grants.

## 7. Finance income and costs

Finance income and costs for the period of 9 months ended 30 September 2025 and 2024 are presented below:

	9 MONTHS ENDED	
	30 September 2025	30 September 2024
Interest income	1.2	2.5
Net gain from exchange differences	3.0	-
Other	-	0.5
<b>Total finance income</b>	<b>4.2</b>	<b>3.0</b>

	9 MONTHS ENDED	
	30 September 2025	30 September 2024
Interest expense	29.5	34.2
Interest expense on lease liabilities	33.5	27.8
Net cost from exchange differences	-	2.6
Other	0.1	0.3
<b>Total finance cost</b>	<b>63.1</b>	<b>64.9</b>

## 8. Income taxes

Reconciliation between the income tax expense and the income tax calculated by multiplying the domestic tax rates of the respective countries by the profits before tax of particular entities:

	9 MONTHS ENDED	
	30 September 2025	30 September 2024
<b>Profit before tax</b>	<b>30.8</b>	<b>21.9</b>
<b>Income tax calculated by multiplying the domestic tax rates of the respective countries by the profits before tax of particular entities</b>	<b>1.8</b>	<b>(1.4)</b>
Tax losses for the current period for which no deferred tax asset was recognised	5.4	3.7
Permanent differences and changes in estimates	4.2	3.2
Effect of local taxes reported as income tax	2.6	2.6
Tax effect of disposal of SCM business	2.6	-
Utilization of tax losses and change of assumptions on deferred tax asset from tax losses related to previous years	(0.7)	0.5
Impairment of goodwill	-	10.3
<b>Income tax expense</b>	<b>15.9</b>	<b>18.9</b>

### Tax risks and uncertain tax positions

Tax returns 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 the year 2024. Update for the period of 9 months ended 30 September 2025 is presented below.

#### Tax inspections in Poland

- VAT proceeding for periods from April 2018 to September 2018: in September 2022, the Tax Authorities in Wrocław initiated a tax audit on VAT rates in AmRest Sp. z o.o. for the referred periods and the total VAT liability assessed by the Tax Authorities amounts to EUR 2.2 million (PLN 9.8 million). In December 2023 the Company submitted the complaint to the Local Administrative Court. In April 2024 the Court suspended the proceeding. On the grounds of the Supreme Administrative Court resolution (number I FPS 1/24), in December 2024 the Court revoked the decision initially issued by the Tax Authorities and sent the case to the Tax Authorities to finalize the proceeding. Finally, on 7 May 2025, Tax Authorities in Wrocław revoked their decision.
- Retail sales tax: 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, that on 1 August upheld the negative decision of the first-instance. The Company decided to challenge the decision before the Administrative Court.

#### Tax inspections in Germany

In April 2025, German tax authorities initiated a tax audit to AmRest Skyline GmbH covering all taxes for fiscal years 2019-2021. In September 2025, the final tax assessment has been received by the Company and, due to the immaterial amount, the Company has proceed with the payment in October 2025.

The Group's risk assessment regarding tax risks and uncertainties has not changed since the authorization of the consolidated financial statements for 2024. Therefore, as of 30 September 2025 and as of the date of authorization of this condensed consolidated interim report, no new provisions were created.

In Group's opinion, there are no other material contingent liabilities concerning pending tax 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 period of 9 months ended 30 September 2025. As of 30 September 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
<b>As of 1 January</b>	<b>236.3</b>	<b>24.2</b>	<b>(36.1)</b>	<b>(18.4)</b>	<b>(3.6)</b>	<b>(31.6)</b>	<b>170.8</b>
Net investment hedges	-	-	-	-	0.1	-	0.1
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.1</b>	<b>-</b>	<b>0.1</b>
Purchases of treasury shares	-	-	-	(9.2)	-	-	(9.2)
Value of disposed treasury shares	-	-	(4.7)	4.7	-	-	-
Share-based payments - reclassifications	-	(4.6)	4.4	-	-	-	(0.2)
Share-based payments - remeasurements	-	4.7	-	-	-	-	4.7
Share-based payments - tax withholding requirements	-	-	(0.5)	-	-	-	(0.5)
<b>Total share-based payments</b>	<b>-</b>	<b>0.1</b>	<b>(0.8)</b>	<b>4.7</b>	<b>-</b>	<b>-</b>	<b>4.0</b>
<b>Total distributions and contributions</b>	<b>-</b>	<b>0.1</b>	<b>(0.8)</b>	<b>(4.5)</b>	<b>-</b>	<b>-</b>	<b>(5.2)</b>
<b>As of 30 September</b>	<b>236.3</b>	<b>24.3</b>	<b>(36.9)</b>	<b>(22.9)</b>	<b>(3.5)</b>	<b>(31.6)</b>	<b>165.7</b>

2024	Share premium	Outstanding share-based payments	Settled share-based payments	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	-	-	-	-	0.6	-	0.6
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.6</b>	<b>-</b>	<b>0.6</b>
Purchases of treasury shares	-	-	-	(9.0)	-	-	(9.0)
Value of disposed treasury shares	-	-	(2.0)	2.0	-	-	-
Share-based payments - reclassifications	-	(1.5)	1.4	-	-	-	(0.1)
Share-based payments - remeasurements	-	5.2	-	-	-	-	5.2
Share-based payments - tax withholding requirements	-	-	(0.5)	-	-	-	(0.5)
<b>Total share-based payments</b>	<b>-</b>	<b>3.7</b>	<b>(1.1)</b>	<b>2.0</b>	<b>-</b>	<b>-</b>	<b>4.6</b>
<b>Total distributions and contributions</b>	<b>-</b>	<b>3.7</b>	<b>(1.1)</b>	<b>(7.0)</b>	<b>-</b>	<b>-</b>	<b>(4.4)</b>
<b>As of 30 September</b>	<b>236.3</b>	<b>22.5</b>	<b>(36.5)</b>	<b>(16.9)</b>	<b>(3.5)</b>	<b>(31.6)</b>	<b>170.3</b>

### 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 the period of 9 months ended 30 September 2025 and 2024.

### Treasury shares

As of 30 September 2025 the Group had 4,615,954 treasury shares for a total purchase value of EUR 22.9 million. As of 31 December 2024 the Group had 2,927,790 treasury shares for a total purchase value of EUR 18.4 million.

### Transactions with NCI

This item reflects the impact of accounting for transactions with non-controlling interests (NCI). In the period of 9 months ended 30 September 2025 and 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. In the period of 9 months ended 30 September 2025 and 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. In the period of 9 months ended 30 September 2025 and 2024 the value of the net investment hedge amounted to EUR 156.0 million.

In the period of 9 months ended 30 September 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. In the period of 9 months ended 30 September 2025 the total hedge valuation recognised in other comprehensive income amounted to EUR 0.1 million. In the period of 9 months ended 30 September 2024 the total hedge valuation recognised in other comprehensive income amounted EUR 0.6 million.

### Translation reserves

The balance of translation reserves depends on the changes in the foreign exchange rates. The total change in translation reserves attributable to shareholders of the parent for the period of 9 months ended 30 September 2025 amounted to EUR 4.4 million. The most significant impact resulted from the recycling of the translation reserve on loss of control amounting to EUR 4.3 million, as disclosed in note 5. Other changes in the translation reserves balance were driven by fluctuations in the Chinese yuan of EUR (3.9) million, Czech crown of EUR 1.7 million and Hungarian forint of EUR 1.7 million.

The total change in translation reserves attributable to shareholders of the parent for the period of 9 months ended 30 September 2024 amounted to EUR (2.5) million. The most significant changes resulted from fluctuations in the Hungarian forint of EUR (1.3) million, Czech crown of EUR (0.8) million, Polish zloty of EUR (0.2) million and Chinese yuan of EUR 0.1 million.

### Non-controlling interests

For the period of 9 months ended 30 September 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

Table below presents calculation of basic and diluted earnings per share ("EPS") for the period of 9 months ended 30 September 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 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	9 MONTHS ENDED	
	30 September 2025	30 September 2024
Net profit attributable to shareholders of the parent (EUR millions)	13.0	(1.1)
Weighted average number of ordinary shares for basic EPS (in thousands)	216,009	217,430
Weighted average number of ordinary shares for diluted EPS (in thousands)	217,446	217,980
Basic earnings per share attributable to the ordinary equity holders of the company (EUR)	0.06	(0.01)
Diluted earnings per share attributable to the ordinary equity holders of the company (EUR)	0.06	(0.01)

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

Weighted average number of ordinary shares (in thousands)	9 MONTHS ENDED	
	30 September 2025	30 September 2024
Shares issued at the beginning of the period	219,554	219,554
Effect of treasury shares held	(3,711)	(2,234)
Effect of share-based payments vested	166	110
<b>Weighted average number of ordinary shares for basic EPS</b>	<b>216,009</b>	<b>217,430</b>

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

Weighted average number of ordinary shares for diluted EPS (in thousands)	9 MONTHS ENDED	
	30 September 2025	30 September 2024
Weighted average number of ordinary shares for basic EPS	216,009	217,430
Effect of share-based payments unvested	1,437	550
<b>Weighted average number of ordinary shares for diluted EPS</b>	<b>217,446</b>	<b>217,980</b>

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 12.

Instruments that could potentially dilute basic earnings per share in the future, but were antidilutive as of 30 September 2025 included 8,558 thousand of options for SOP and MIP plans and 4,068 thousand of shares for LTI plans (8,751 thousand of options for SOP and MIP plans and 2,657 thousand of shares for LTI plans as of 30 September 2024).

## 11. Loans and borrowings

The Group had the following balances of loans and borrowings:

	30 September 2025	31 December 2024
<b>Non-current</b>		
Syndicated bank loan	542.6	574.8
Other bank loans	-	6.1
<b>Total non-current</b>	<b>542.6</b>	<b>580.9</b>
<b>Current</b>		
Syndicated bank loan	81.9	17.7
Other bank loans	18.9	18.8
<b>Total current</b>	<b>100.8</b>	<b>36.5</b>
<b>Total</b>	<b>643.4</b>	<b>617.4</b>

Key characteristics of loans and borrowings:

Currency	Country	Loans/bonds	Effective interest rate	Final maturity	30 September 2025	31 December 2024
EUR	Poland, Spain	Syndicated bank loan	3M EURIBOR+margin	2028	463.3	431.7
PLN	Poland, Spain	Syndicated bank loan	3M WIBOR+margin	2028	161.2	160.8
EUR	Spain	Bilateral loans	3M EURIBOR+margin	2026	10.1	5.0
EUR	France	State supported loan (SSL)	Fixed	2026	6.8	14.5
EUR	Spain	State supported loan (SSL)	Fixed	2026	1.9	5.4
EUR	Germany	Bank loans/overdrafts	Euro Short-Term Rate (€STR)+margin	2026	0.1	-
<b>Total</b>					<b>643.4</b>	<b>617.4</b>

The Group is required to meet certain ratios as agreed with financing institutions. Those covenants were met as of 30 September 2025.

Tables below present the reconciliation of loans and borrowings for the period of 9 months ended 30 September 2025 and 2024:



2025	Syndicated bank loan	SSD Bonds	Bilateral loans	SSL loans	Other borrowings	Total
<b>As of 1 January</b>	<b>592.5</b>	<b>-</b>	<b>5.0</b>	<b>19.9</b>	<b>-</b>	<b>617.4</b>
Repayments	-	-	(122.5)	(10.8)	-	(133.3)
New loans	30.2	-	127.5	-	0.1	157.8
Interest expense	29.2	-	0.1	0.2	-	29.5
Payment of interests	(27.6)	-	-	(0.6)	-	(28.2)
Exchange differences	0.2	-	-	-	-	0.2
<b>As of 30 September</b>	<b>624.5</b>	<b>-</b>	<b>10.1</b>	<b>8.7</b>	<b>0.1</b>	<b>643.4</b>

2024	Syndicated bank loan	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	-	(35.5)	-	(11.9)	-	(47.4)
New loans	40.0	-	-	-	1.3	41.3
Interest expense	32.1	1.4	-	0.6	0.1	34.2
Payment of interests	(32.1)	(1.8)	-	(0.8)	(0.1)	(34.8)
Exchange differences	2.1	-	-	-	-	2.1
<b>As of 30 September</b>	<b>591.6</b>	<b>-</b>	<b>2.5</b>	<b>22.9</b>	<b>2.3</b>	<b>619.3</b>

In January 2025, as part of the Syndicated Group loan agreement, AmRest Sp. z o.o. drew EUR 30.2 million from Tranche B. The loan matures on 11 December 2028.

In March a revolving credit facility with BBVA Bank was signed for credit limit of EUR 35.0 million. The facility matures on 11 December 2025. Movements for the period of 9 months ended 30 September 2025 for Bilateral loans relate to Group's credit lines. The Group draws and repays amounts under the credit limits assigned. As of 30 September 2025, the outstanding balance amounted to EUR 10.0 million.

In December 2023, upon signing the Syndicated Bank Loan agreement, the Group incurred 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 the period of 9 months ended 30 September 2024 and was presented as a financial outflow in the condensed consolidated interim statement of cash flows.

### Available credit limits

The Group had the following unused credit limits and available tranches as of 30 September 2025 and 31 December 2024:

	30 September 2025	31 December 2024
Available Tranche B of Syndicated bank loan 2023	40.0	70.0
Syndicated bank loan 2023 credit line	130.0	130.0
Credit lines Spain	35.0	-
Credit line Poland	4.7	4.7
Credit line Germany	5.9	5.8
Credit line Czechia	-	2.3
<b>Total</b>	<b>215.6</b>	<b>212.8</b>

### 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. Share-based payments

In January 2025 a sub-plan for French entities was approved under LTI 2024 plan. The fair value of the sub-plan amounted to EUR 0.9 million. There were no additional options granted under existing programs.

The LTI 2022 reached the grant date on 31 May 2025, was evaluated and converted into shares. Grant date fair value of share for LTI 2022 was determined as EUR 3.79. At the same date the first tranche of the plan vested.

The LTI 2021 reached the grant date on 31 May 2024, was evaluated and converted into shares. Grant date fair value of share for LTI 2021 was determined as EUR 6.0. At the same date the first tranche of the plan vested. Second tranche of LTI 2021 vested on 31 May 2025.

During the period of 9 months ended 30 September 2025, the treasury shares of EUR 4.7 million were transferred with tax withholding requirement of EUR 0.5 million. During the period of 9 months ended 30 September 2024, the treasury shares of EUR 2.0 million were transferred with tax withholding requirement of EUR 0.5 million.

The Board of Directors approved alternative cash settlement of the second tranche of LTI 2021 and of the first tranche of LTI 2022 for selected part of these plans. Employees received the cash equivalent of vested shares. As a result, the modification of part of LTI 2021 and 2022 has been reclassified as employee benefits in the amount of EUR 0.2 million.

The third tranche of LTI 2021, as well as the second and third tranches of LTI 2022, remain unvested. LTI 2023 and LTI 2024 are fully unvested.

The costs recognised in connection with the share based programs amounted to EUR 4.7 million and EUR 5.2 million for the period of 9 months ended 30 September 2025 and 2024 respectively.

### **13. 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 may be 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) in the Group's Consolidated Financial Statements for the year ended 31 December 2024.

Commitments regarding credit agreement are described in note 11.

### **14. 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, 13 November 2025



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