



# Investors Presentation

Full Year 2025 and Q4'25 results presentation



AmRest is a leading European listed restaurant operator, master franchiser and operator of some of...

...the world's most reputable and iconic global brands.

### Quick service restaurants

47% of the portfolio



### Fast casual restaurants

17% of the portfolio



### Casual dining restaurants

15% of the portfolio



### Coffee

21% of the portfolio



8 brands

2,139 restaurants

22 countries



+44,000 employees

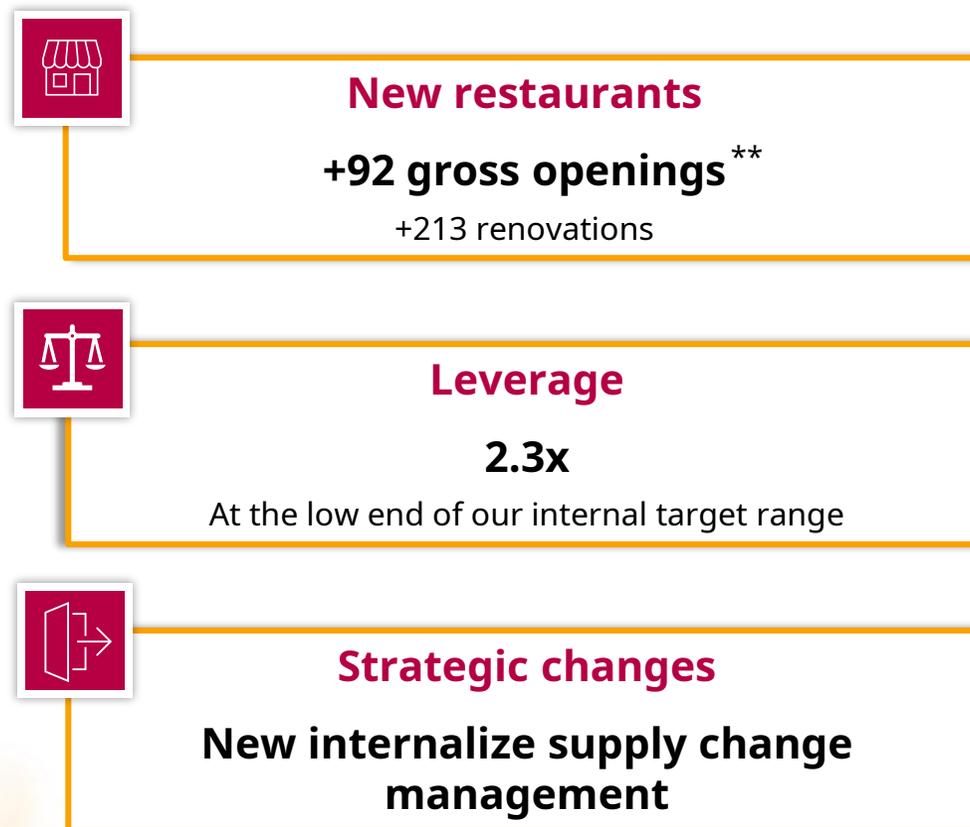
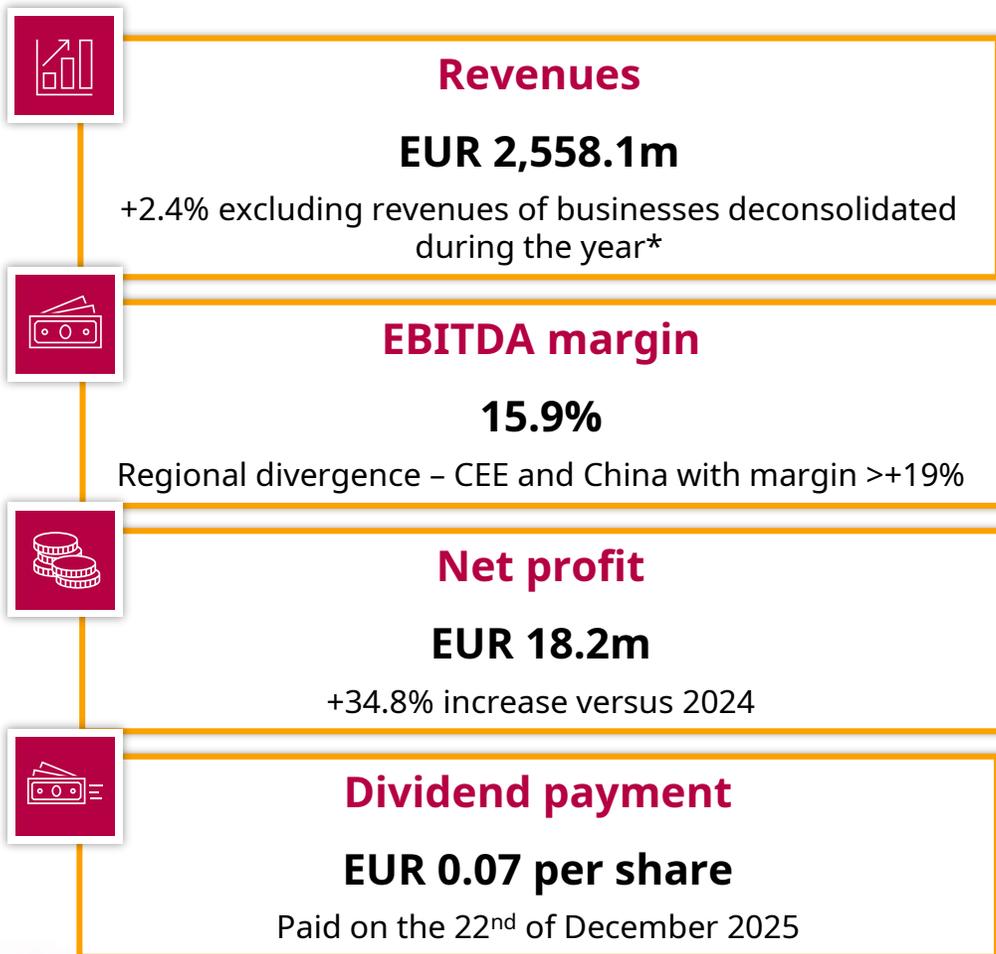


30 M monthly clients served

Data as of 31 December 2025.

# 2025 Highlights

The resilience of our business model and the discipline of our execution lead to...



\*AmRest Group lost control of SCM as of 31<sup>st</sup> March 2025, following the sale of 51% of its previously held shares.

\*\* Including relocation openings.

# 2025 Guidance Revision

	2025 Guidance	2025 Results
 <b>Revenues</b>	Low- mid single digit	<b>+2.4%</b> vs. FY24* Core markets performance overcame other regions challenges
 <b>EBITDA margin</b>	Similar level to Q3'25 YTD	<b>15.9%</b> Cost of sales and labour pressure impacted margin
 <b>CAPEX</b>	< EUR 200m	<b>EUR 158m</b> EUR 36m CAPEX reduction vs 2024, with similar equity NSO
 <b>New openings</b>	Slightly lower level to 2024	<b>+92 stores</b> 70% of new openings in CEE region, 21% in WE and 9% in China
 <b>Leverage</b>	Low end of company target	<b>2.3x**</b> Internal target range between [2x-3x]

# 2026 Guidance



**Revenues**



**EBITDA EURm**



**FCF EURm**



**New openings**



**Leverage**

## 2026 Guidance

**Mid single digit growth**

**Mid single digit growth**

**Strong growth in free cash flow  
generation**

**Similar level to 2025**

**Low end of company target**



# Mid-Term Guidance

**Mid-Term Outlook: Sales growth, Margin expansion and strong Cash generation.**

**Revenues**

**High single digit growth**

**EBITDA  
Margin**

**Between 2-3 p.p. of margin  
recovery**

**Free cash  
flow**

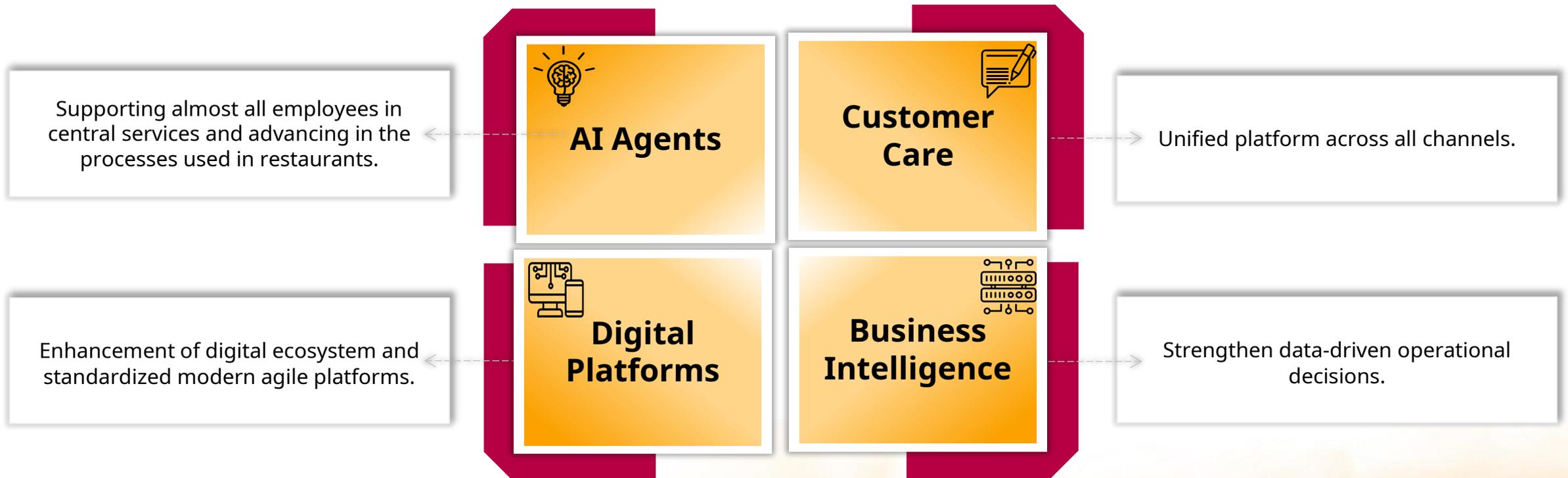
**Strong increase in FCF generation**

**Portfolio**

**New brands incorporation**

# Digital Transformation

**Accelerating Digital Transformation to Drive Efficiency, Engagement & Growth.**



# Driving Traffic Through Smarter Analytics

Leveraging analytics to shape **menus that attract more customers and deliver stronger financial performance.**



## Pricing

Advanced, analytics-based, price clustering tailored to local demand and competition landscape.



## Offer

Simplified menu powered by analytics to strengthen margins with no impact on customer attractiveness.

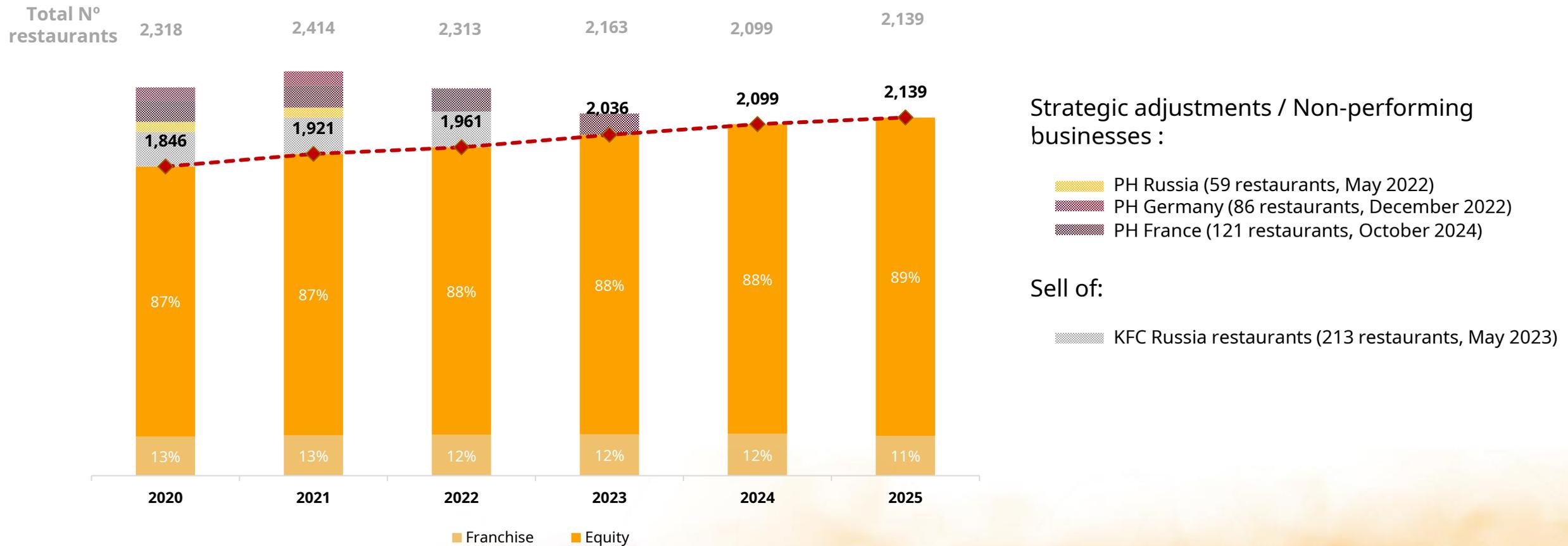


## Promotions

Detailed understanding of promotions' incremental impact on sales and profit to optimize future activations.

# Restaurant Portfolio

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



# AmRest Sustainability Strategy

**Our sustainability agenda remains integral to how we build long term value.**

## Our Food



- ❑ Food safety
- ❑ Nutrition

## Our People



- ❑ Working conditions
- ❑ Equal treatment and opportunities for all

## Our environment



- ❑ Circular economy
- ❑ Climate change

## 2025 initiatives:



### Food Supply

- ❑ Integrated ESG criteria into tender and supplier evaluation processes



### Energy and water

- ❑ Reduced energy and water consumption in our restaurants by 11 and 4% in comparison to 2024
- ❑ Net Zero Decarbonisation Plan (long term high-level pathway)



### 5th edition of Foodsharing Day.

- ❑ 5 brands, 10 countries, 5,600 meals delivered to children, **almost 4 times more than 4 years ago.**



### AmRest employees

- ❑ Employees well being support 24/7
- ❑ Continues inspiring, educating AmRest employees



# FINANCIAL HIGHLIGHTS



# FY'25 highlights

## Sales growth

**€ 2,558.1m**

Sales  
€ 2,556.3m in 2024

**+2.4%**

Sales growth excl. SCM  
disposal\*  
vs. 2024

**99.5**

SSS Index  
vs. 2024

## Profitability

**€ 406.8m**

EBITDA  
€ 217.3m EBITDA Non-IFRS16

**€ 115.8m**

EBIT  
4.5% margin

**€ 18.2m**

Net profit  
+35% growth vs 2024

## Portfolio CapEx

**92**

Gross openings  
(85 Eq, 7 Fr)

**€ 158.0m**

CAPEX  
€ 193.9m in FY'24



# Q4'25 highlights

## Sales growth

**€ 635.7m**

Sales  
€ 665.3m in Q4'24

**-1.2%**

Sales growth excl. SCM  
disposal\*  
vs. Q4'24

**96.0**

SSS Index  
vs. Q4'24

## Profitability

**€ 106.2m**

EBITDA  
16.7% margin

**€ 57.6m**

EBITDA Non-IFRS16  
9.1% margin

**€ 26.0m**

EBIT  
4.1% margin

## Cash flow

**€ 109.0m**

Operating cash flow  
€ 127.5m in Q4'24

**€ 45.8m**

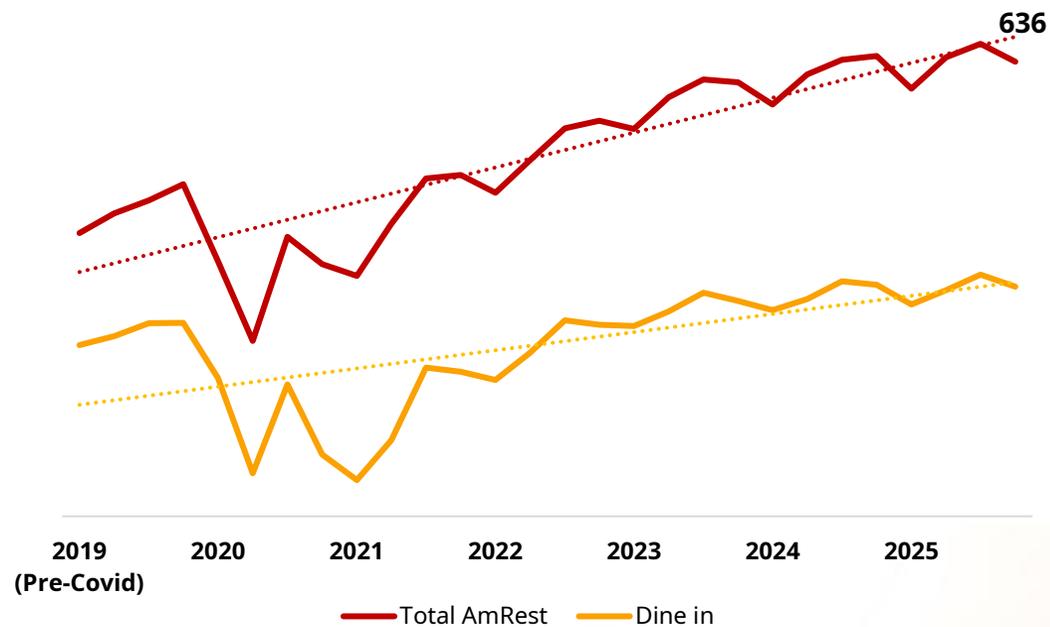
Investing cash flow  
€ 61.6m in Q4'24



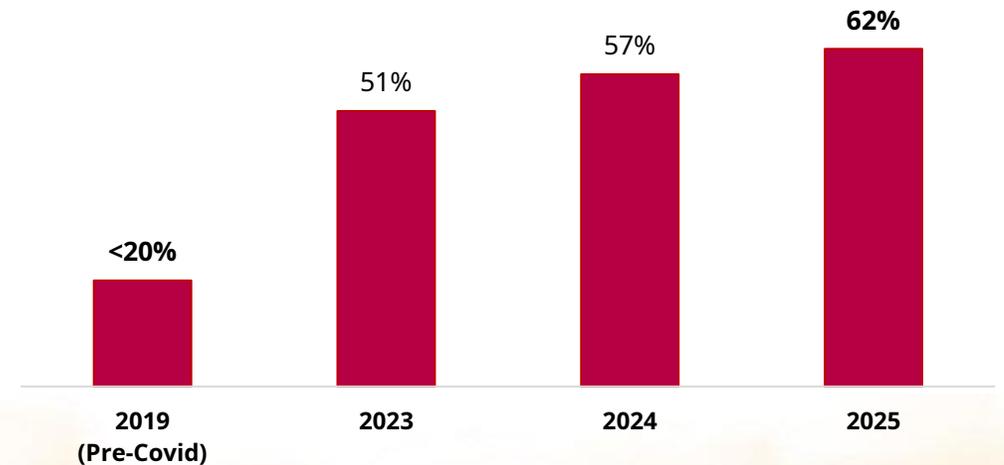
# Digital capabilities as driver of growth

Digital channels continue to gain traction and have become a primary route of sales for the Group.

Total AmRest & dine-in sales\* evolution (EURm)



Digital sales\*\*

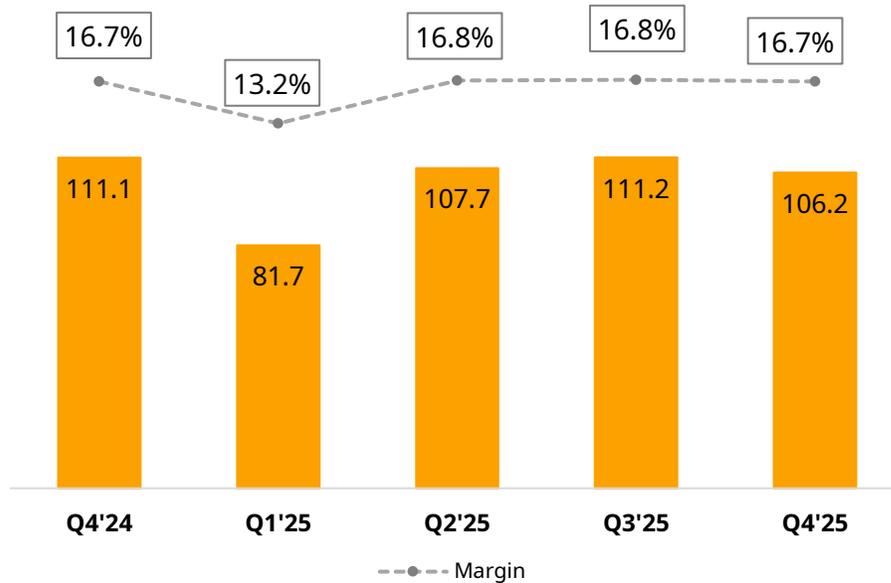


# EBITDA and EBIT margin evolution

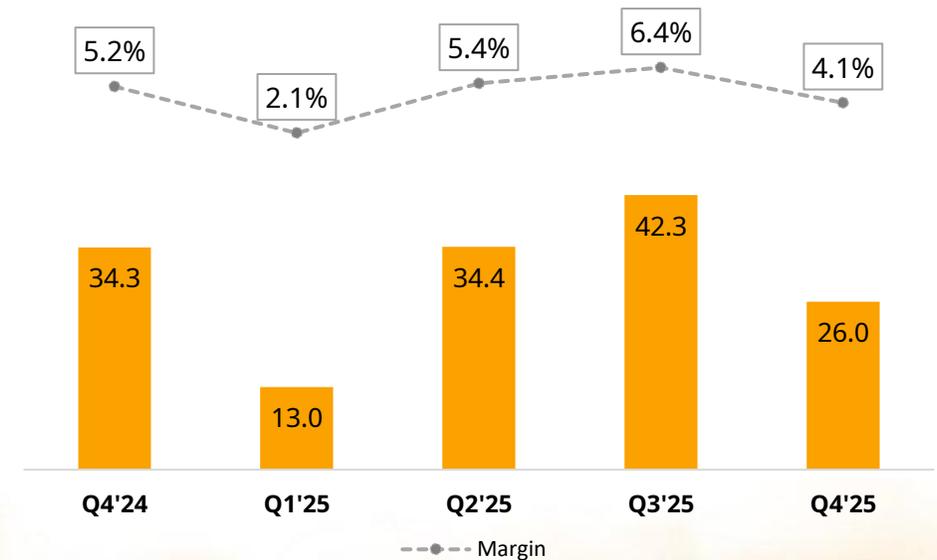
EBITDA amounted to EUR 106.2 million in Q4'25.

Q4'25 delivered EBIT of EUR 26.0m and a 4.1% margin, excluding business disposed during the year 7.9% increase would be reported.

### EBITDA [EURm] & EBITDA Margin



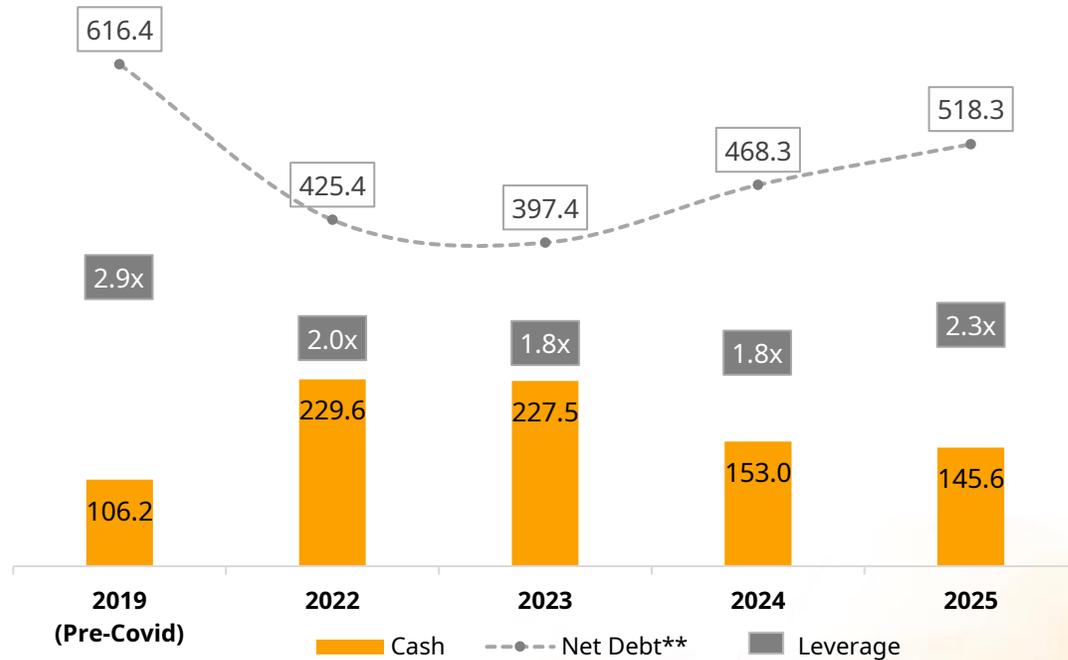
### EBIT [EURm] & EBIT Margin



# Q4'25 debt and cash evolution

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

## Net financial debt\*\* evolution & cash position



## Liquidity and leverage

Cash (EURm)	<b>145.6</b>
Available credit lines (EURm)***	<b>142.4</b>
Leverage ratio	<b>2.3x</b>

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

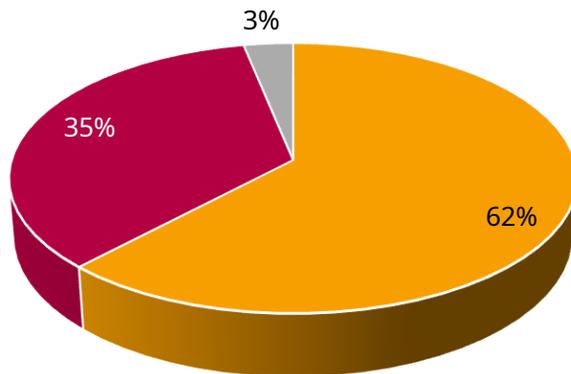
\*\*Net financial debt based on the bank agreement definition - borrowings at that time (no double counting) but excluding any obligations to any Group's member and deducting available cash and cash equivalents.

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

# AmRest, a diversified multinational company

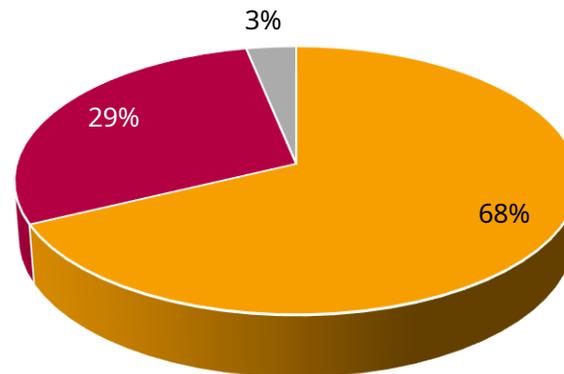
Business is distributed between **three different geographical segments** for analysis purposes. Breakdown of Sales, EBITDA and unit count for Q4'25 by segment:

Sales by segment



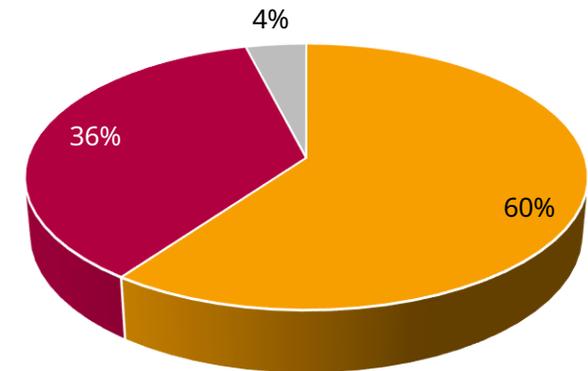
■ CEE ■ WE ■ China

EBITDA by segment



■ CEE ■ WE ■ China

Number of units by segment



■ CEE ■ WE ■ China

# Q4'25 segment breakdown | CEE

4

brands

1,283

restaurants

10

countries

## Quick service restaurants

62% of the portfolio



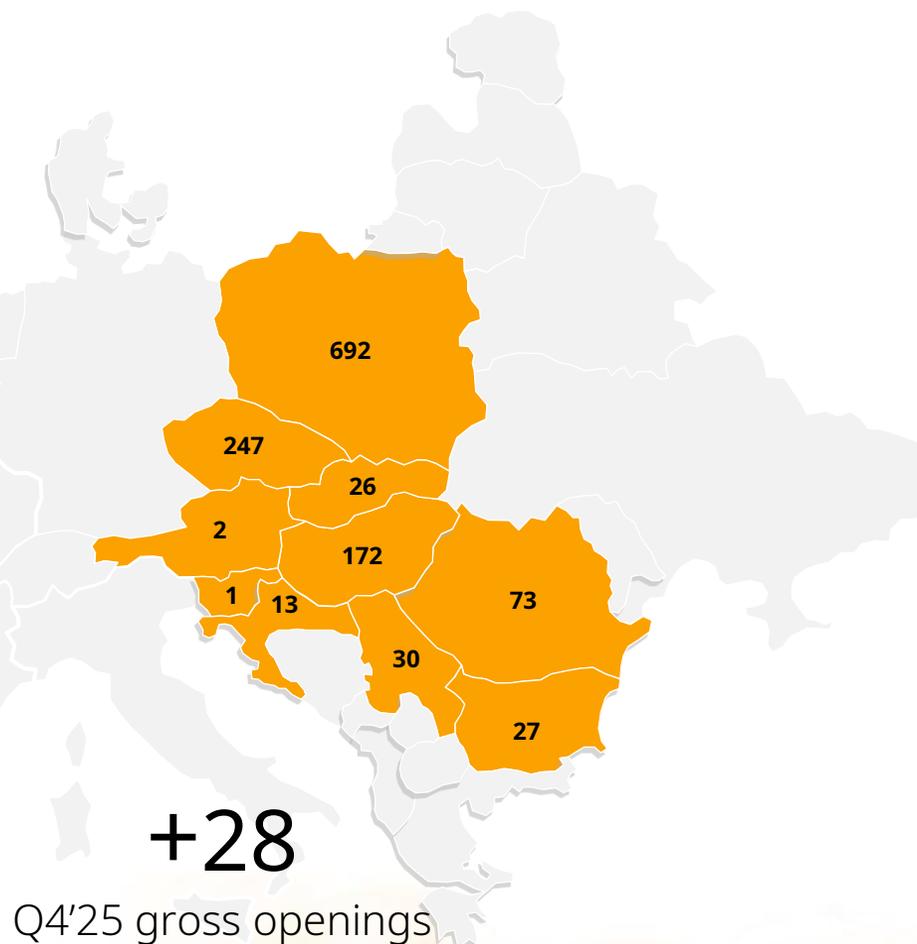
## Fast casual restaurants

15% of the portfolio



## Coffee

23% of the portfolio



## Revenues

**EUR 394.2m**

+1.2% vs. Q4'24

## EBITDA

**EUR 78.4m**

+0.1% vs. Q4'24

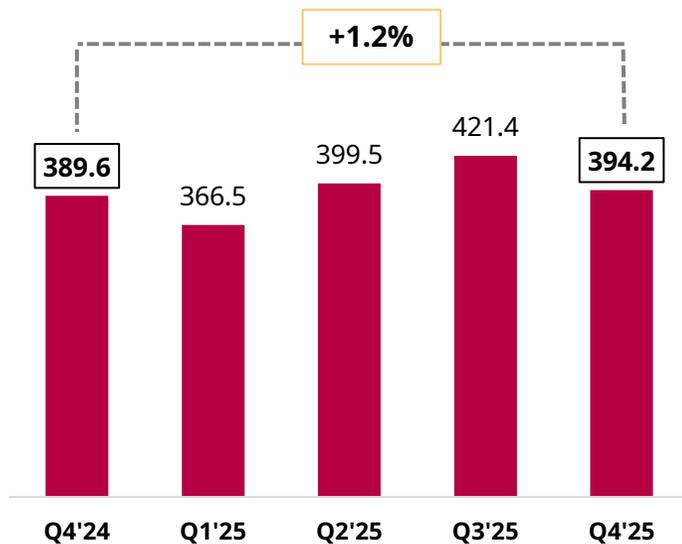
**19.9% margin**

-0.2 p.p. vs. Q4'24

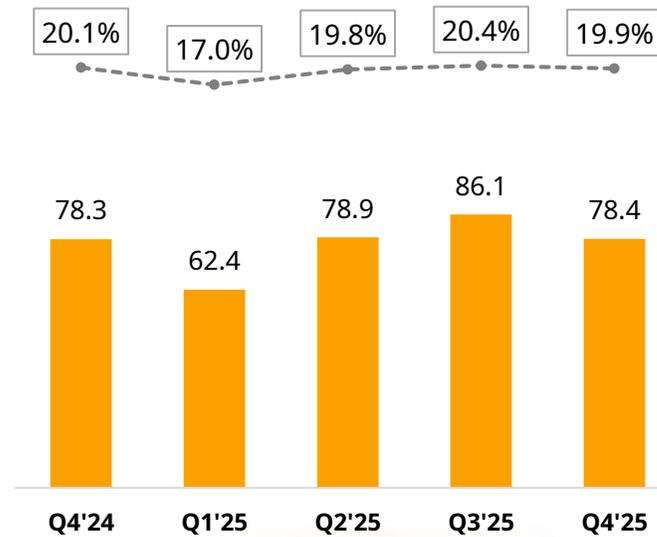
# Q4'25 segment breakdown | CEE

- Revenues reached EUR 394.2 million in Q4'25, up 1.2% YoY.
- EBITDA at EUR 78.4 million, with margin at 19.9%, broadly in line with prior year.

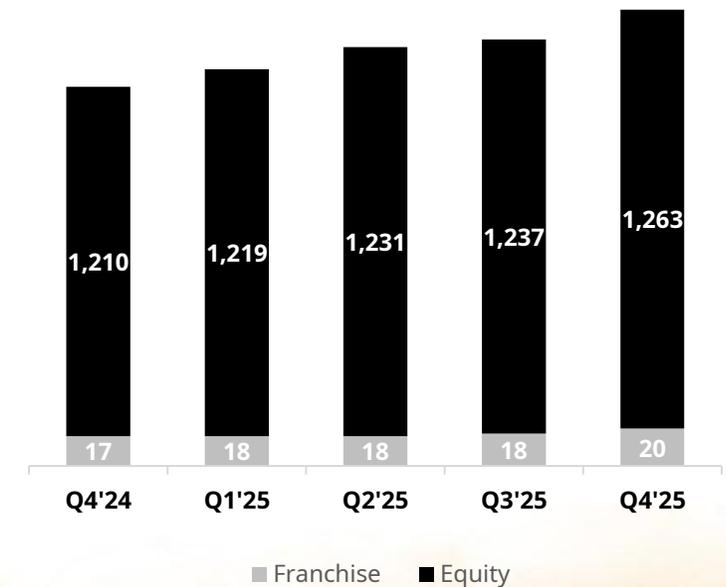
### CEE sales [EURm]



### EBITDA [EURm] & EBITDA Margin



### Store count



# Q4'25 segment breakdown | WE

5

brands

771

restaurants

11

countries

## Quick service restaurants

29% of  
portfolio

## Casual dining restaurants

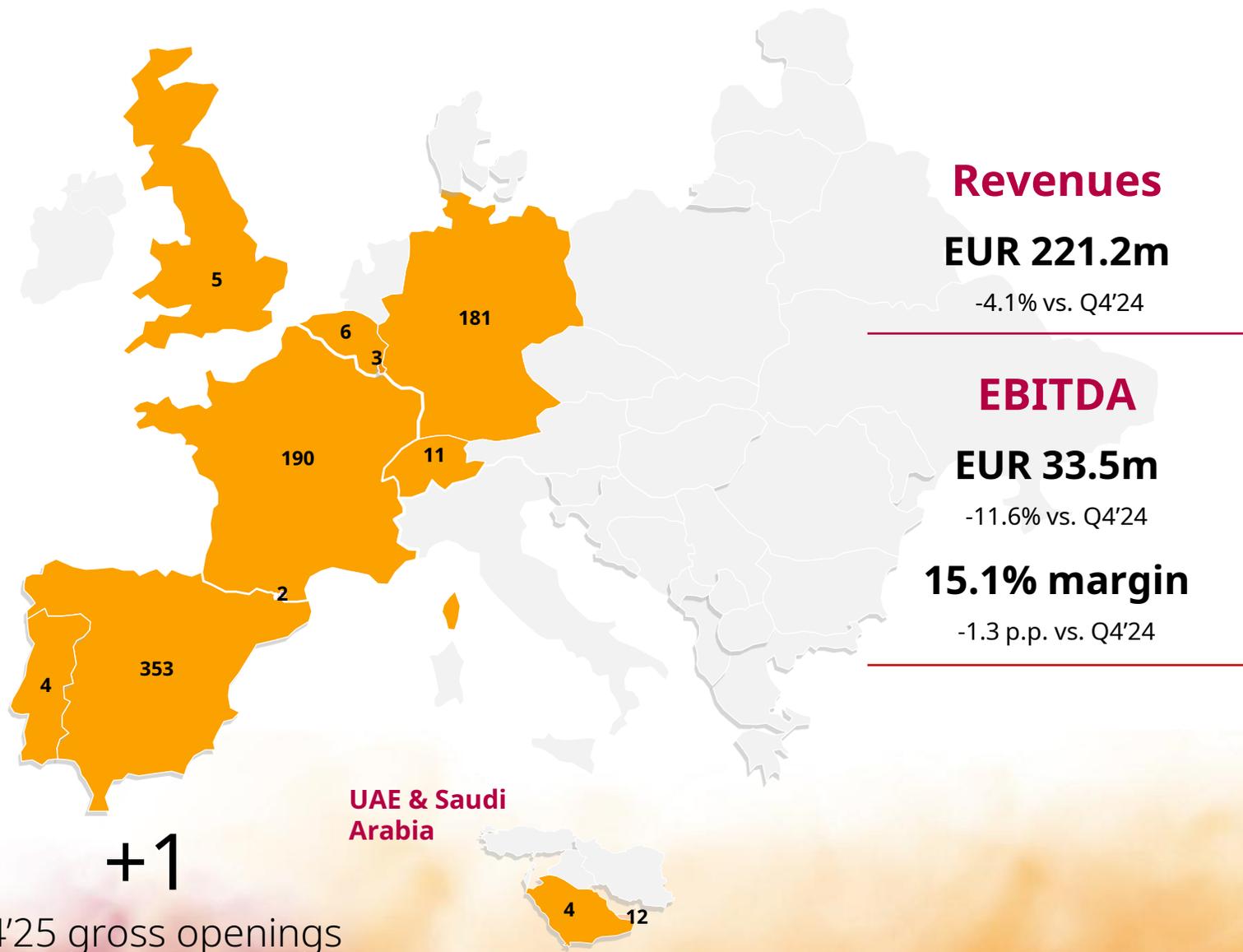
29% of  
portfolio
*La Tagliatella*

## Fast casual restaurants

22% of  
portfolio

BAGOA

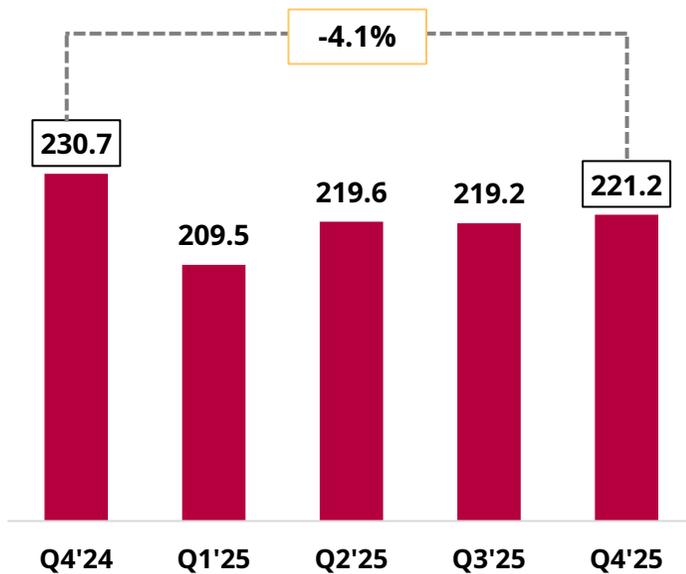
## Coffee

20% of  
portfolio

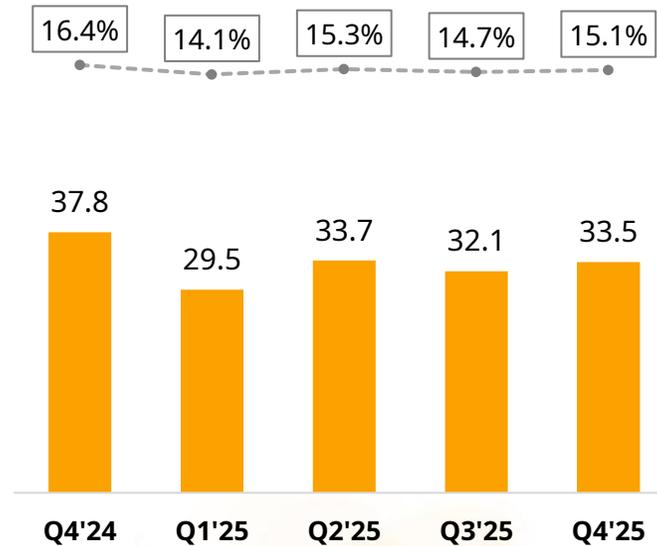
# Q4'25 segment breakdown | WE

- Revenues reached EUR 221.2 million, a decrease of -4.1% compared to Q4'24.
- EBITDA reached EUR 33.5 million, representing a margin of 15.1%

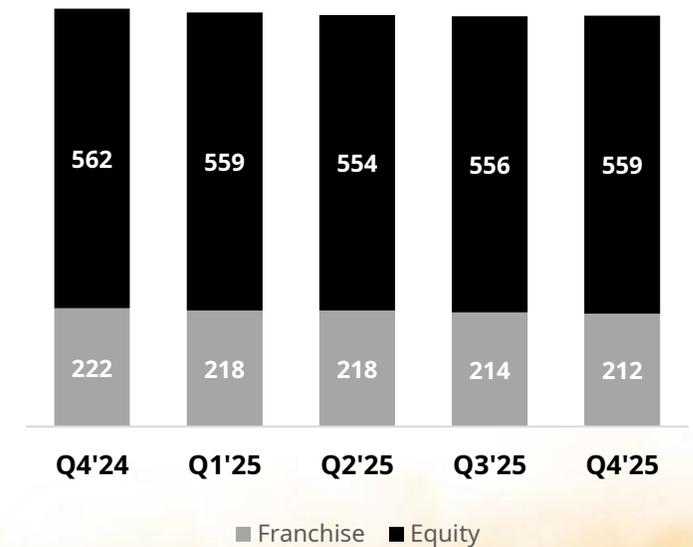
### WE sales [EURm]



### EBITDA [EURm] & EBITDA Margin



### Store count



■ Franchise ■ Equity

# Q4'25 segment breakdown | China

1	85	1
brand	restaurants	country

## Casual dining restaurants

100% of  
portfolio

blue frog 蓝蛙  
bar & grill



## Revenues

**EUR 20.3m**

-13.4% vs. Q4'24

## EBITDA

**EUR 3.7m**

-11.5% vs. Q4'24

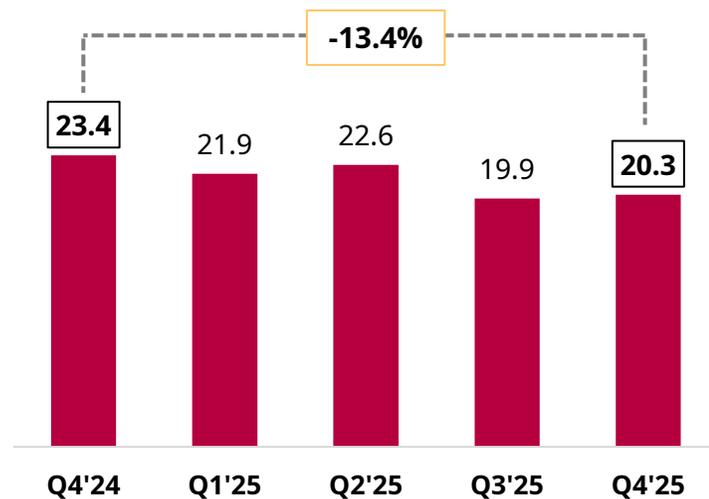
## 18.3% margin

+0.4 p.p. vs. Q4'24

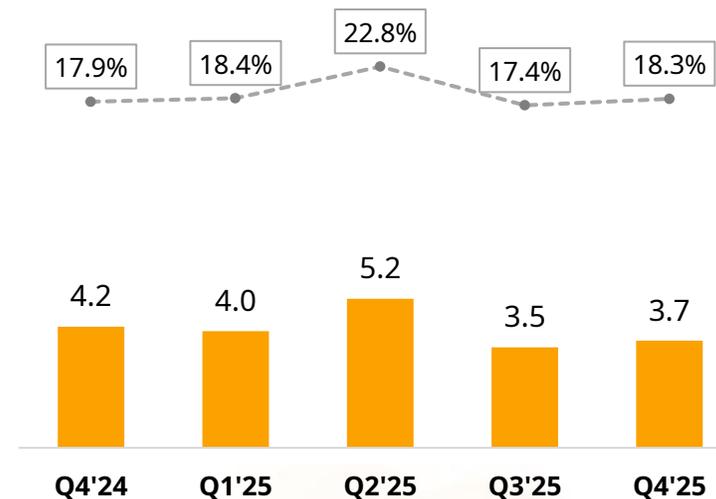
# Q4'25 segment breakdown | China

- Revenues reached EUR 20.3 million, representing a 13.4% decrease compared to the same period in 2024.
- The EBITDA generated amount to EUR 3.7 million, representing a margin 18.3%.

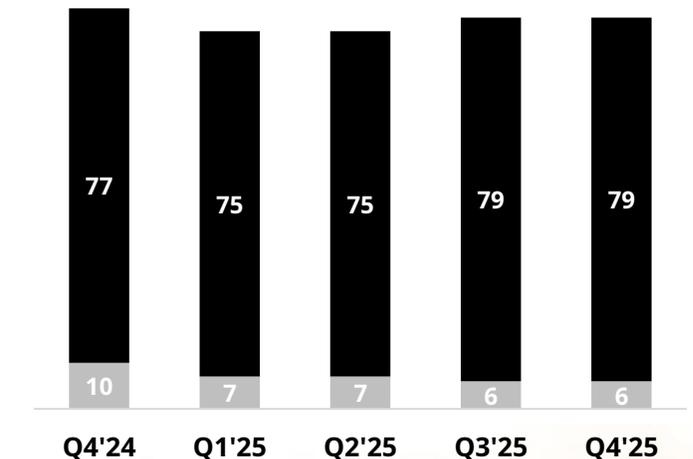
### China sales [EURm]



### EBITDA [EURm] & EBITDA Margin



### Store count



■ Franchise ■ Equity

# APPENDIX

# AmRest footprint

## Store count by country

8

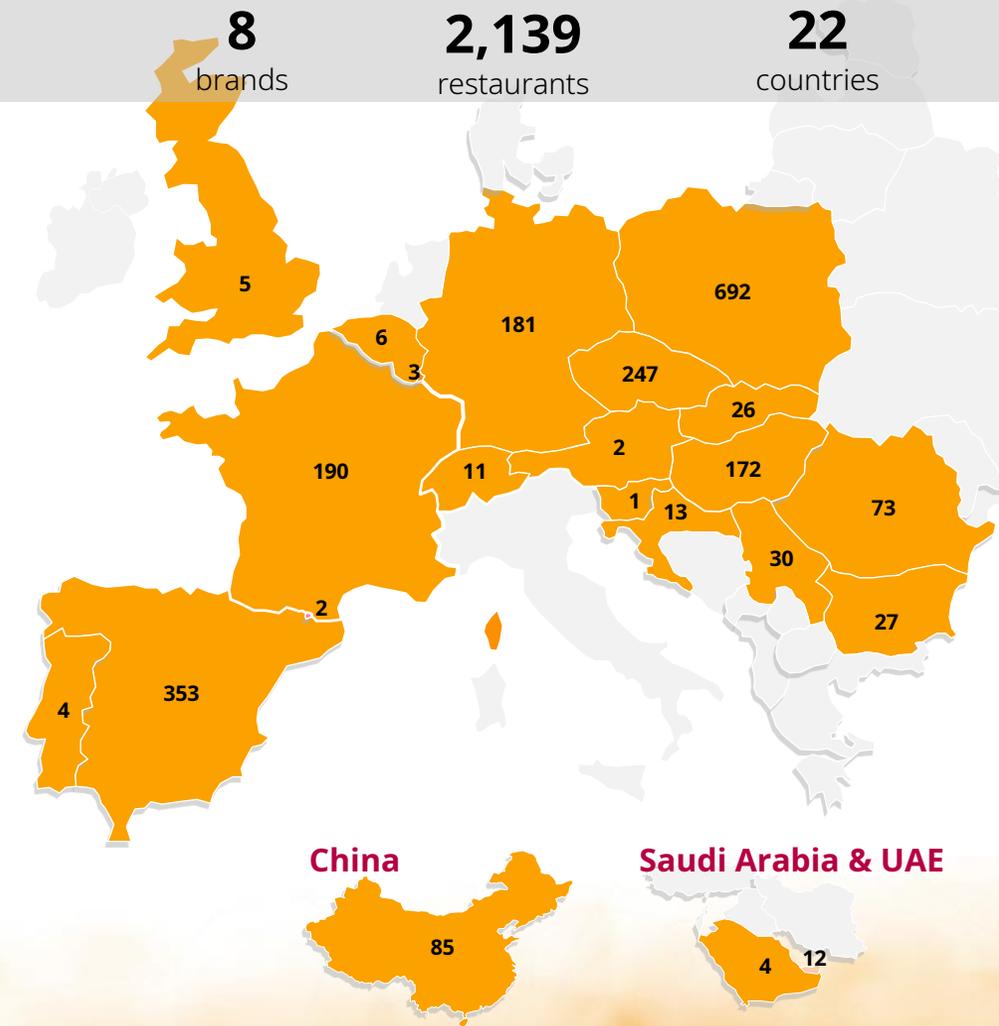
brands

2,139

restaurants

22

countries



									Total
Poland	404   -	135   15	44   -	94   -					677   15
Czechia	139   -	15   -	33   -	60   -					247   -
Hungary	106   -	22   5	-   -	39   -					167   5
Romania			10   -	63   -					73   -
Spain	129   -				65   153	4   -		-   2	198   155
Germany	24   -			157   -					181   -
France	70   -					87   33			157   33
China							79   6		79   6
Other*	45   -	3   -	10   -	41   -	4   2	19   22			122   24
<b>Total</b>	<b>917   -</b>	<b>175   20</b>	<b>97   -</b>	<b>454   -</b>	<b>69   155</b>	<b>110   55</b>	<b>79   6</b>	<b>-   2</b>	<b>1901   238</b>

China

Saudi Arabia &amp; UAE

# Financial statement

## Balance Sheet

	Note	31 December 2025	31 December 2024
<b>Assets</b>			
Property, plant and equipment	12	683.6	649.6
Right-of-use assets	13	881.7	896.3
Goodwill	15	211.1	212.5
Intangible assets	14	240.4	238.2
Investment properties	19	2.9	1.2
Other non-current assets	19	23.7	24.3
Deferred tax assets	11	61.1	57.6
<b>Total non-current assets</b>		<b>2,104.5</b>	<b>2,079.7</b>
Inventories	19	34.0	33.1
Trade and other receivables	17, 28	58.4	76.1
Income tax receivables		9.5	2.3
Other current assets	19	9.5	8.6
Cash and cash equivalents	18, 28	145.6	139.6
Assets classified as held for sale	6	-	29.0
<b>Total current assets</b>		<b>257.0</b>	<b>288.7</b>
<b>Total assets</b>		<b>2,361.5</b>	<b>2,368.4</b>

	Note	31 December 2025	31 December 2024
<b>Equity</b>			
Share capital	20	22.0	22.0
Reserves	20	162.3	170.8
Retained earnings		188.1	187.0
Translation reserve	20	(1.0)	(7.2)
<b>Equity attributable to shareholders of the parent</b>		<b>371.4</b>	<b>372.6</b>
Non-controlling interests	21	6.5	15.8
<b>Total equity</b>		<b>377.9</b>	<b>388.4</b>
<b>Liabilities</b>			
Loans and borrowings	23, 28	557.1	580.9
Lease liabilities	13, 28	769.2	781.1
Provisions	26	17.4	17.9
Deferred tax liability	11	38.7	34.9
Other non-current liabilities and employee benefits	27	8.1	7.4
<b>Total non-current liabilities</b>		<b>1,390.5</b>	<b>1,422.2</b>
Loans and borrowings	23, 28	102.1	36.5
Lease liabilities	13, 28	193.7	188.8
Provisions	26	6.5	7.3
Trade payables and other liabilities	27, 28	286.2	308.8
Income tax liabilities		4.6	6.5
Liabilities directly associated to assets held for sale	6	-	9.9
<b>Total current liabilities</b>		<b>593.1</b>	<b>557.8</b>
<b>Total liabilities</b>		<b>1,983.6</b>	<b>1,980.0</b>
<b>Total equity and liabilities</b>		<b>2,361.5</b>	<b>2,368.4</b>

# Financial statement

## Segment breakdown

	3 MONTHS ENDED			
	31 December 2025		31 December 2024	
	Amount	% of sales	Amount	% of sales
<b>Revenue</b>	<b>635.7</b>	<b>100.0%</b>	<b>665.3</b>	<b>100.0%</b>
Poland	212.0	33.3%	200.9	30.2%
Czechia	69.7	11.0%	88.8	13.3%
Hungary	66.3	10.4%	55.8	8.4%
Other CEE	46.2	7.3%	44.1	6.6%
<b>Total CEE</b>	<b>394.2</b>	<b>62.0%</b>	<b>389.6</b>	<b>58.6%</b>
Spain	96.0	15.1%	97.8	14.7%
Germany	53.7	8.4%	51.2	7.7%
France	63.2	9.9%	74.0	11.1%
Other WE	8.3	1.3%	7.7	1.2%
<b>Western Europe (WE)</b>	<b>221.2</b>	<b>34.8%</b>	<b>230.7</b>	<b>34.7%</b>
<b>China</b>	<b>20.3</b>	<b>3.2%</b>	<b>23.3</b>	<b>3.5%</b>
<b>Other</b>	<b>-</b>	<b>-</b>	<b>21.7</b>	<b>3.3%</b>
<b>EBITDA</b>	<b>106.2</b>	<b>16.7%</b>	<b>111.1</b>	<b>16.7%</b>
Poland	45.2	21.3%	39.2	19.5%
Czechia	8.9	12.8%	19.9	22.5%
Hungary	15.5	23.4%	10.7	19.1%
Other CEE	8.8	19.0%	8.5	19.3%
<b>Total CEE</b>	<b>78.4</b>	<b>19.9%</b>	<b>78.3</b>	<b>20.1%</b>
Spain	21.6	22.5%	21.8	22.3%
Germany	7.5	13.9%	11.7	23.0%
France	3.1	5.0%	2.2	3.0%
Other WE	1.3	14.7%	2.1	27.1%
<b>Western Europe (WE)</b>	<b>33.5</b>	<b>15.1%</b>	<b>37.8</b>	<b>16.4%</b>
<b>China</b>	<b>3.7</b>	<b>18.3%</b>	<b>4.2</b>	<b>17.9%</b>
<b>Other</b>	<b>(9.4)</b>	<b>-</b>	<b>(9.2)</b>	<b>(42.4%)</b>

	3 MONTHS ENDED			
	31 December 2025		31 December 2024	
	Amount	% of sales	Amount	% of sales
<b>Adjusted EBITDA*</b>	<b>108.3</b>	<b>17.0%</b>	<b>113.8</b>	<b>17.1%</b>
Poland	46.1	21.8%	40.1	20.0%
Czechia	9.2	13.3%	20.5	23.1%
Hungary	15.6	23.5%	10.9	19.6%
Other CEE	9.3	20.0%	8.8	20.0%
<b>Total CEE</b>	<b>80.2</b>	<b>20.4%</b>	<b>80.3</b>	<b>20.6%</b>
Spain	21.7	22.6%	21.8	22.3%
Germany	7.7	14.4%	12.3	24.1%
France	3.2	5.0%	2.2	3.0%
Other WE	1.2	14.7%	2.1	27.1%
<b>Western Europe (WE)</b>	<b>33.8</b>	<b>15.3%</b>	<b>38.4</b>	<b>16.7%</b>
<b>China</b>	<b>3.7</b>	<b>18.4%</b>	<b>4.3</b>	<b>18.1%</b>
<b>Other</b>	<b>(9.4)</b>	<b>-</b>	<b>(9.2)</b>	<b>(42.4%)</b>
<b>EBIT</b>	<b>26.0</b>	<b>4.1%</b>	<b>34.3</b>	<b>5.2%</b>
Poland	23.3	11.0%	17.4	8.7%
Czechia	(1.8)	(2.6%)	10.4	11.7%
Hungary	9.3	14.0%	5.2	9.2%
Other CEE	3.5	7.6%	3.0	6.9%
<b>Total CEE</b>	<b>34.3</b>	<b>8.7%</b>	<b>36.0</b>	<b>9.2%</b>
Spain	11.1	11.5%	11.0	11.3%
Germany	(5.3)	(9.8%)	1.0	1.9%
France	(4.2)	(6.7%)	(5.2)	(7.0%)
Other WE	0.5	6.1%	1.5	19.1%
<b>Western Europe (WE)</b>	<b>2.1</b>	<b>0.9%</b>	<b>8.3</b>	<b>3.6%</b>
<b>China</b>	<b>(0.6)</b>	<b>(3.0%)</b>	<b>(0.6)</b>	<b>(2.7%)</b>
<b>Other</b>	<b>(9.8)</b>	<b>-</b>	<b>(9.4)</b>	<b>(43.5%)</b>

# Financial statement

## EBITDA bridge

	3 MONTHS ENDED			
	31 December 2025		31 December 2024	
	Amount	% of sales	Amount	% of sales
<b>Profit/(loss) for the period</b>	<b>3.3</b>	<b>0.5%</b>	<b>10.5</b>	<b>1.6%</b>
+ Finance costs	21.7	3.4%	22.6	3.4%
– Finance income	(2.4)	(0.4%)	(0.7)	(0.1%)
+/- Income tax expense	3.6	0.6%	2.0	0.3%
+ Depreciation and Amortisation	72.1	11.3%	68.8	10.3%
+ Impairment losses	7.9	1.2%	7.9	1.2%
<b>EBITDA</b>	<b>106.2</b>	<b>16.7%</b>	<b>111.1</b>	<b>16.7%</b>
+ Start-up expenses*	2.1	0.3%	2.7	0.4%
<b>Adjusted EBITDA</b>	<b>108.3</b>	<b>17.0%</b>	<b>113.8</b>	<b>17.1%</b>

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

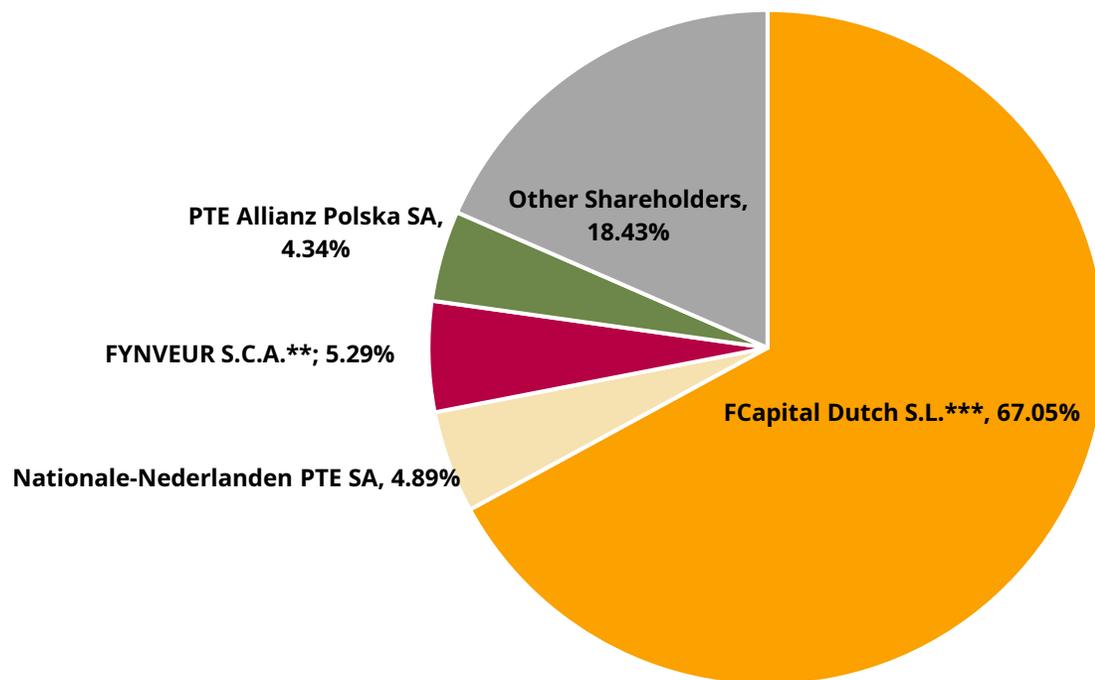
# Financial statement

## P&L

	Note	YEAR ENDED	
		31 December 2025	31 December 2024
Restaurant sales		2,466.4	2,397.0
Franchise and other sales		91.7	159.3
<b>Total revenue</b>	5,7	<b>2,558.1</b>	<b>2,556.3</b>
Restaurant expenses:			
Food and merchandise	8	(677.0)	(656.3)
Payroll and other employee benefits	8	(635.3)	(606.4)
Royalties	8	(126.5)	(121.3)
Occupancy, depreciation and other operating expenses	8	(757.1)	(725.1)
Franchise and other expenses	8	(66.1)	(124.1)
<b>Gross Profit</b>		<b>296.1</b>	<b>323.1</b>
General and administrative expenses	8	(182.9)	(176.8)
Net impairment losses on financial assets	28	(0.1)	(1.3)
Net impairment losses on non-financial assets	16	(10.7)	(50.9)
Other operating income and expenses	9	13.4	24.1
<b>Profit/loss from operations</b>		<b>115.8</b>	<b>118.2</b>
Finance income	10	6.7	3.7
Finance costs	10	(84.8)	(87.5)
<b>Profit/loss before tax</b>		<b>37.7</b>	<b>34.4</b>
Income tax expense	11	(19.5)	(20.9)
<b>Profit/loss for the period</b>		<b>18.2</b>	<b>13.5</b>
Attributable to:			
Shareholders of the parent		16.1	8.5
Non-controlling interests		2.1	5.0

# Restaurant portfolio

## Shareholder structure\*



## Listing details

<b>Listing venues:</b>	Warsaw (since 2005) Madrid (since 2018)
<b>ISIN:</b>	ES010537500
<b>Shares issued:</b>	219.6m

# Glossary

- **EBITDA** – It is a close measure of profitability on operations and consist of profit from operations excluding amortization and depreciation costs as well as impairments.
- **EBITDA margin** –EBITDA divided by total revenue
- **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.
- **EBIT margin** –EBIT divided by total revenue
- **Same Store Sales** (“SSS”) – represents revenue growth from comparable restaurants (restaurants that have been operating for a period of longer than 12 months)
- **Eq** – Equity restaurants.
- **Fr** – Franchise restaurants.
- **Leverage ratio** defined as Net Debt/EBITDA.
- **Net financial debt** - Long-term interest-bearing loans and borrowings + short-term interest-bearing loans and borrowings – cash & cash equivalents
- **Interest paid ratio** = EBITDA/ total interest paid.
- **Interest paid** refers to the total interest charges.
- **Digital sales** – own channels, aggregators/third parties and self-service kiosks
- **CAPEX** – investments capitalized during the period on Property, Plant and Equipment, and on intangible assets.

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