



Investors Presentation

Q3'25 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

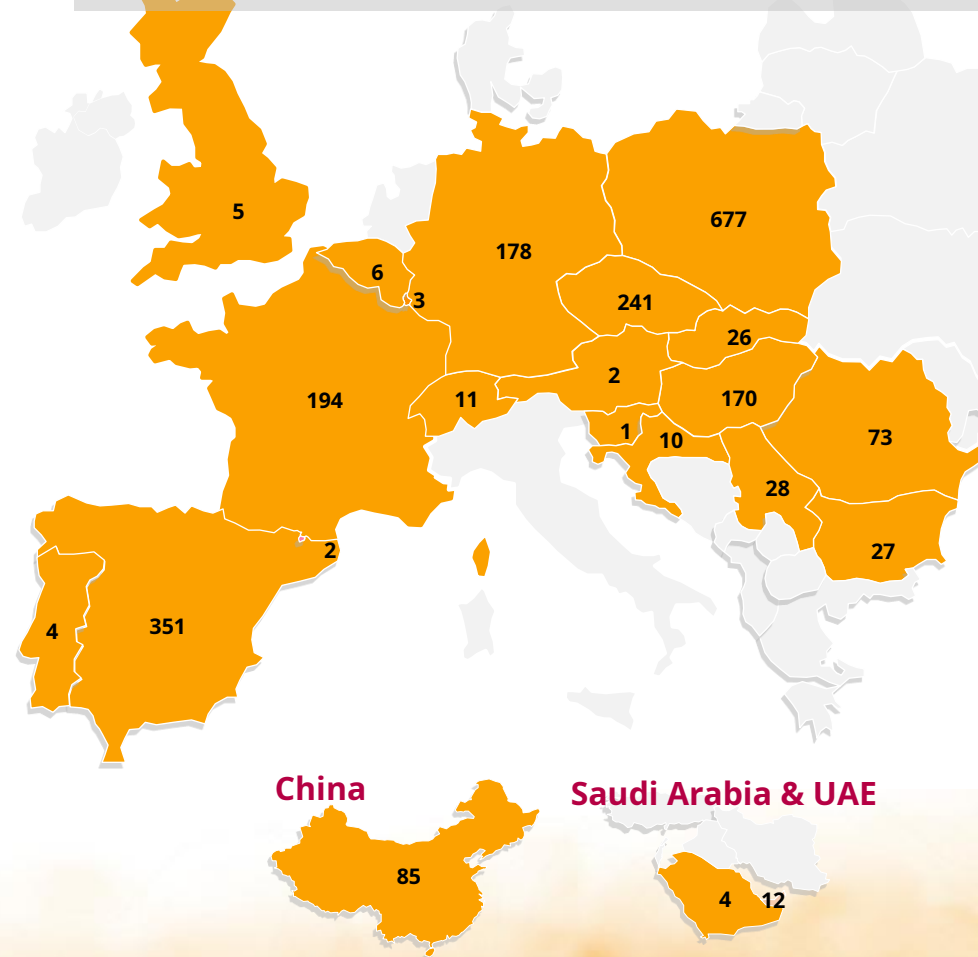
21% of the portfolio



8 brands

2,110 restaurants

22 countries



+44,000 employees



30 M monthly clients served

Q3'25 Highlights

Sales hit a historic record of EUR 660.5 million for a third quarter.



Revenues

EUR 660.5m

+0.2% growth vs. last year/ +3.5% without disposals*



EBITDA

EUR 111.2m

16.8% EBITDA margin



EBIT

EUR 42.3m

6.4% EBIT margin



Net profit

EUR 15.8m

2.4% net profit margin



Leverage

2.1x

low end of internal target range



New restaurants

+16 gross openings**

+46 renovations



Committed to providing exceptional products and services to our clients



Summer, sport & street food



La Tagliatella

Michelin-starred chef collaboration



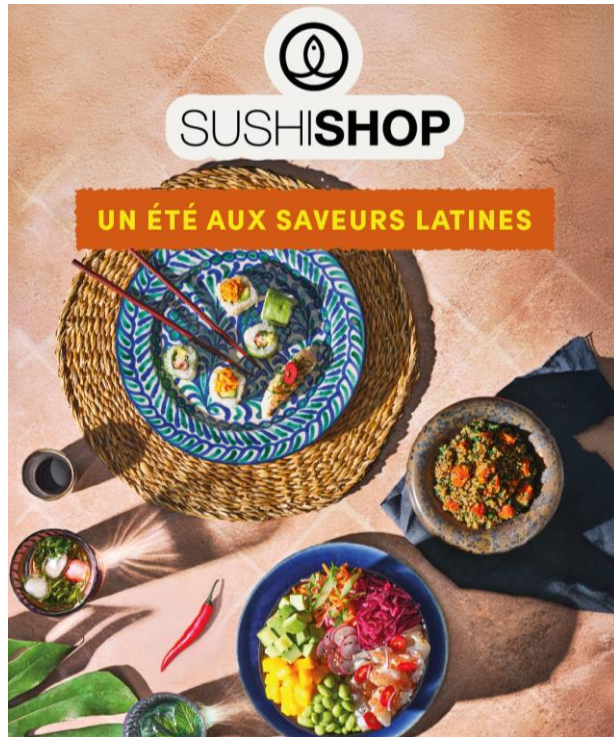
Reinforcing coffee-first strategy



Committed to providing exceptional products and services to our clients



SUSHISHOP Summer recipes shines bright



blue frog Elevating bar experience



Pizza Hut Pizza cheeseburger cravings



BURGER KING Ninjas' power hit burger king

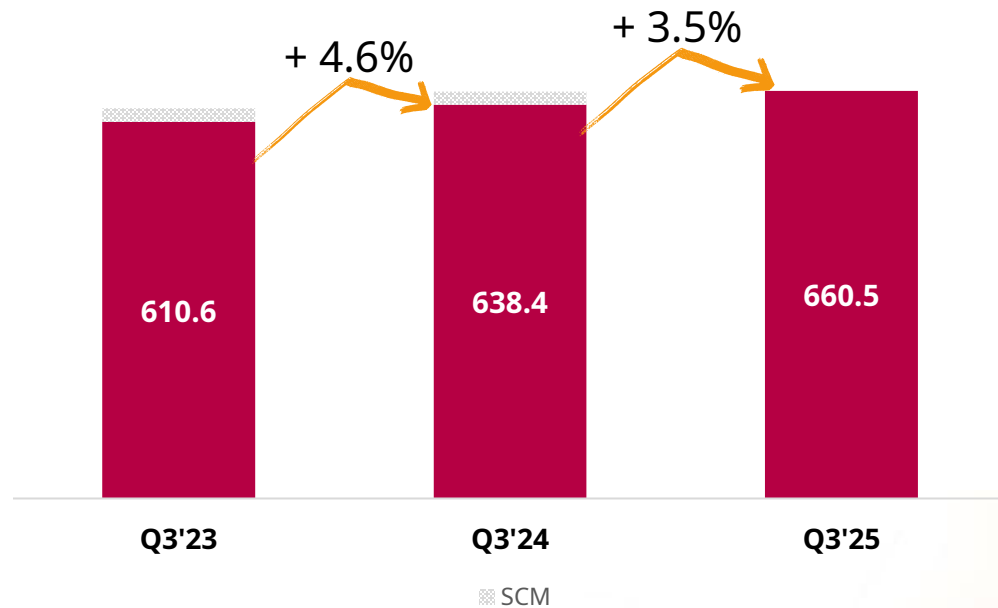


Strong sales support a steady growth in revenue per store

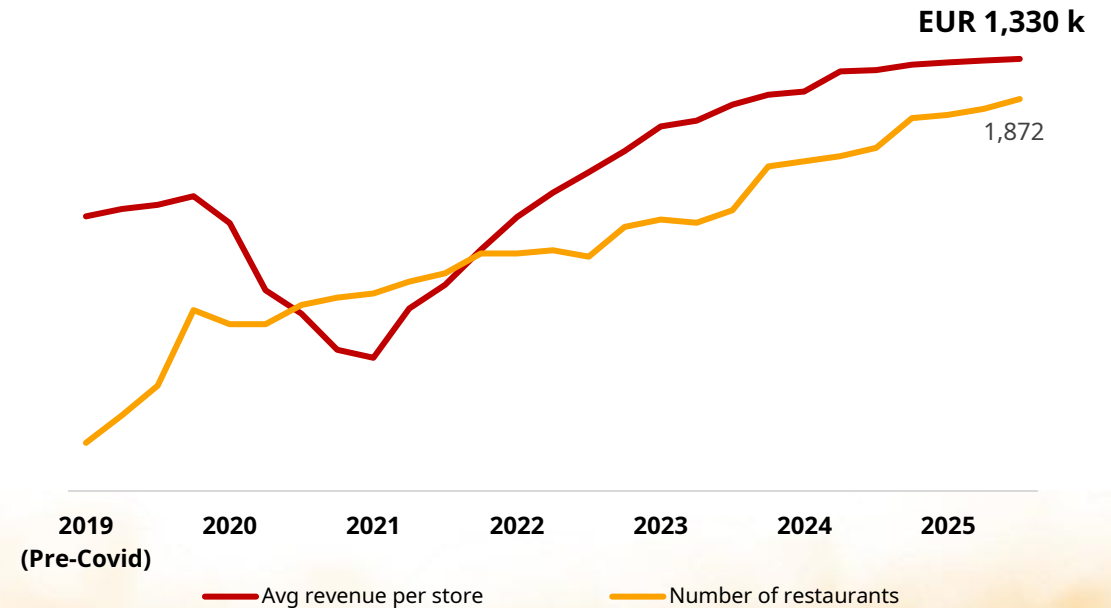
Q3'25 revenues amounted to EUR 660.5m representing 3.5% growth compared to the same period in 2024 when excluding revenues generated by businesses deconsolidated during the year*.

Steady growth in the number of own restaurants and sales per unit.

Total AmRest sales* (EURm) excl. SCM



12 months trailing average sales per equity store

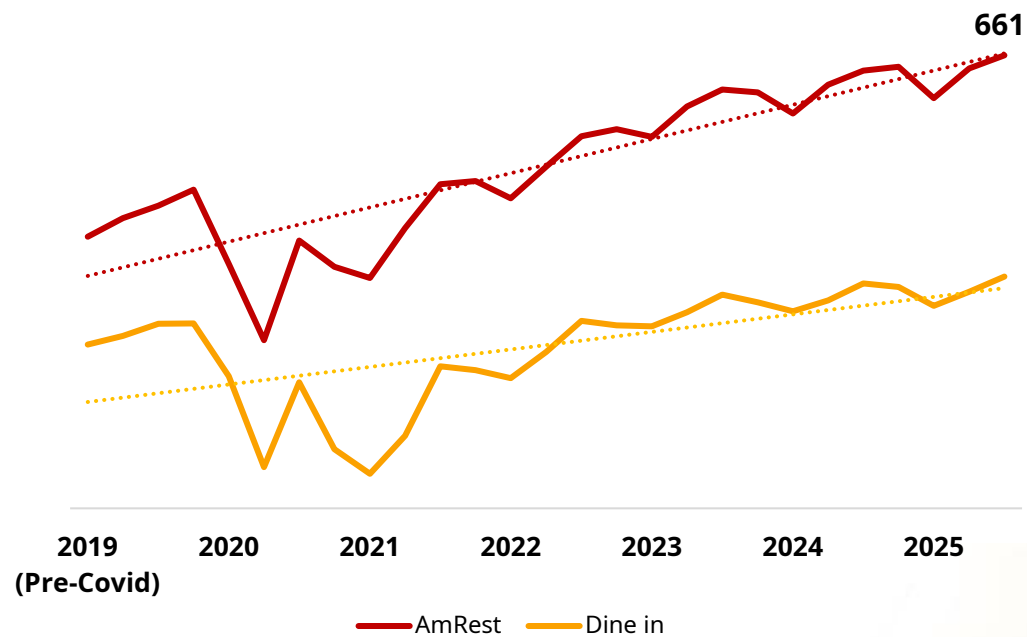


Digital capabilities as driver of growth

The Group's progress in digitization continues to support activity levels.

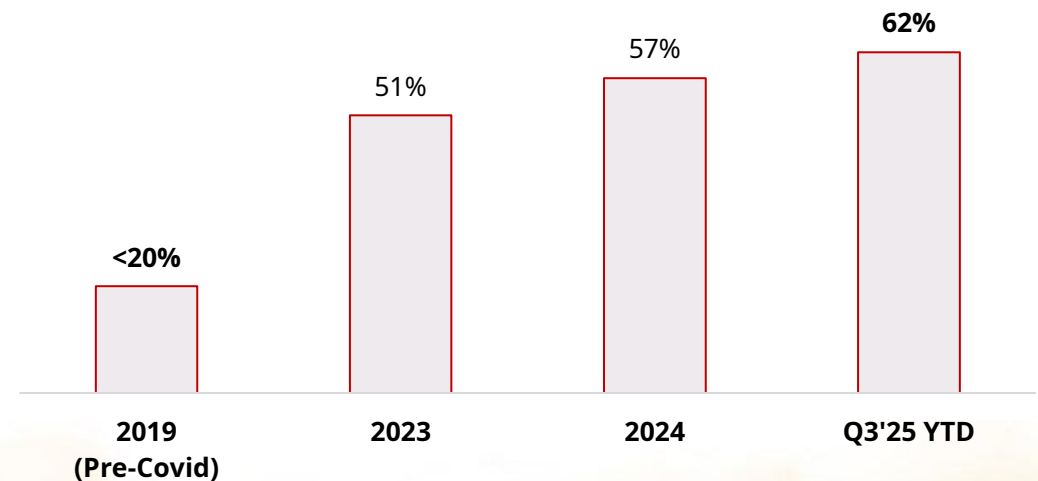
Digital platforms are being leveraged to deliver personalized promotions and ensure convenience.

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



*Data excluding Russia and SCM.

Digital sales**

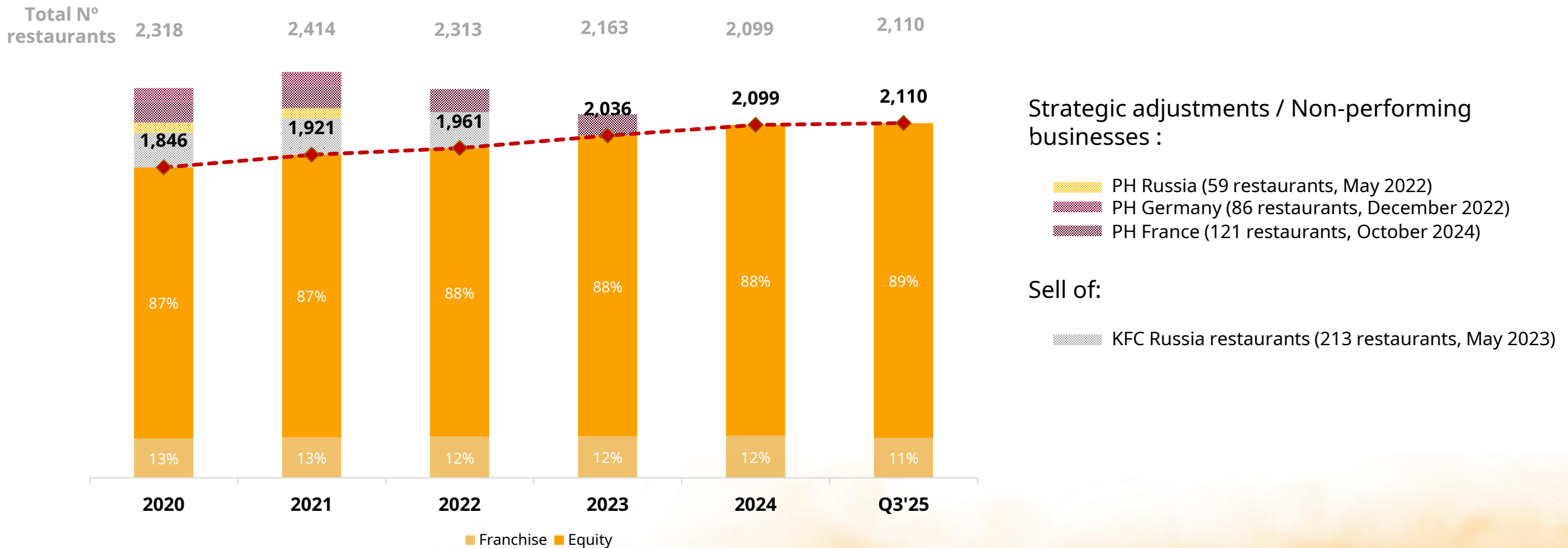


**Sales coming from proprietary kiosks, mobile apps, web ordering platforms, as well as aggregators' and franchisors' platforms. Excluding casual dining restaurants.



Restaurant portfolio

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





FINANCIAL HIGHLIGHTS



Q3'25 highlights and current trading

Sales growth

€ 660.5m

Sales
€ 659.5m in Q3'24

+3.5%

Sales growth excl. SCM
disposal*
vs. Q3'24

99.8

SSS Index
vs. Q3'24

Profitability

€ 111.2m

EBITDA
16.8% margin

€ 64.2m

EBITDA Non-IRFS16
9.7% margin

€ 42.3m

EBIT
6.4% margin

Current trading CAPEX New openings

100.1

SSS Index
YTD as of 31st October 2025

€ 34.0m

CAPEX
€ 44.3m in Q3'24

16

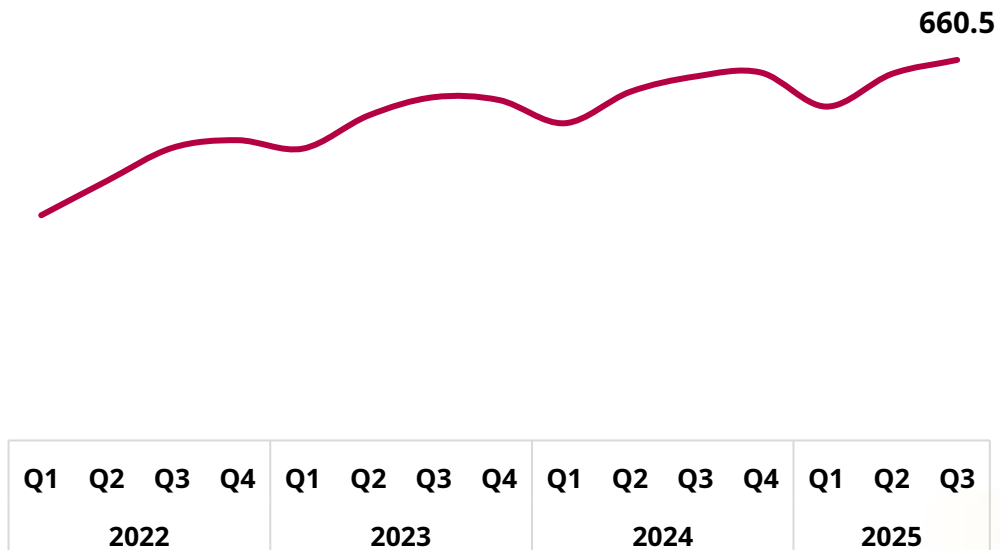
New openings
21 in Q3'24



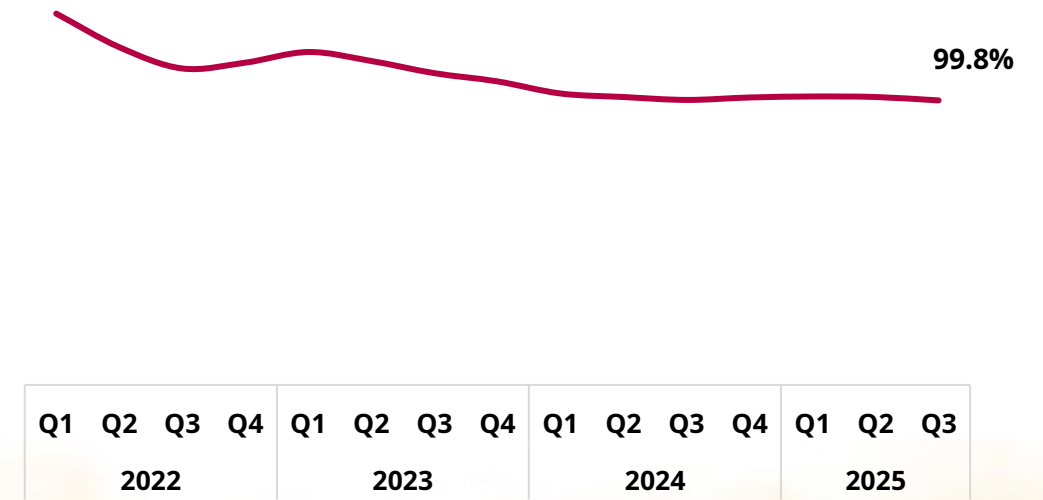
Q3'25 Revenue highlights

Sales hit a historic record of EUR 660.5 million for a third quarter.

Quarterly revenue evolution (EURm)



Quarterly SSS vs LY



Data excluding Russia and SCM.

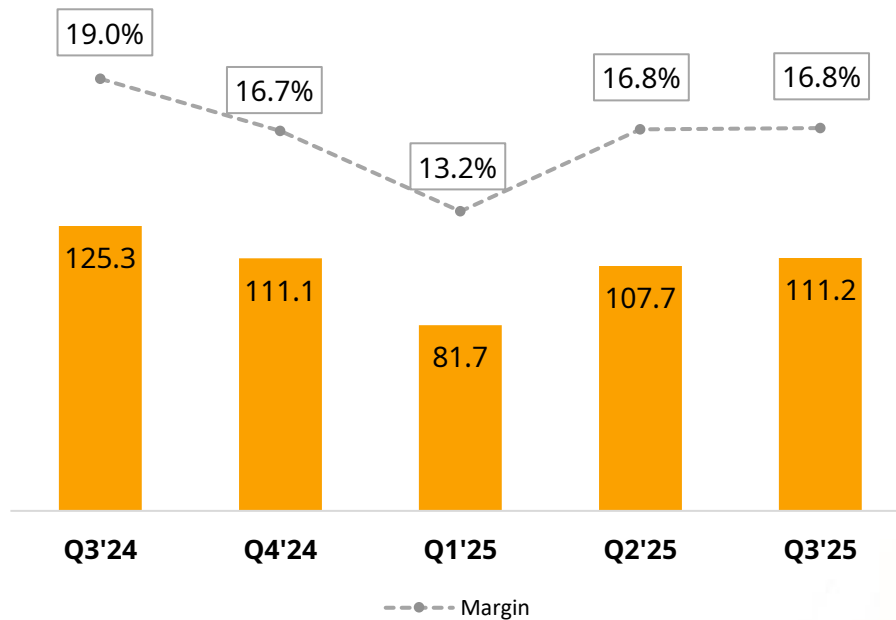


EBITDA and EBIT margin evolution

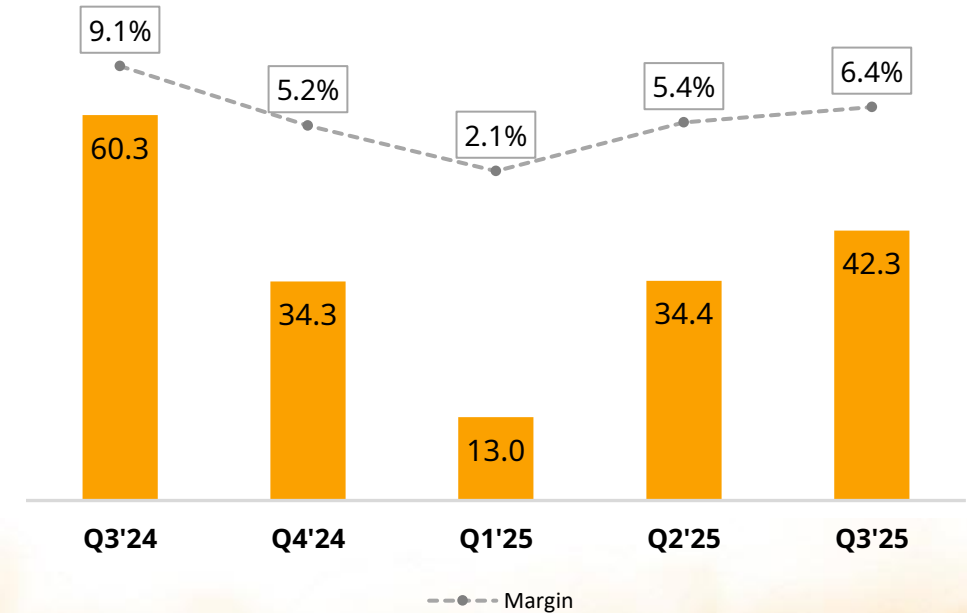
EBITDA amounted to EUR 111.2 million in Q3 2025.

EBIT amounted to EUR 42.3 million in Q3 2025. Gradual improvement across the year.

EBITDA [EURm] & EBITDA Margin



EBIT [EURm] & EBIT Margin



Q3'25 P&L highlights

Reporting period	Q3'25	Q3'24	Variation
Restaurants	2,110	2,185	(75)
Equity restaurants	1,872	1,813	59
Franchise restaurants	238	372	(134)
Revenue	660.5	659.5	0.2%
Revenue excl. SCM	660.5	638.4	3.5%
EBITDA	111.2	125.3	(11.2%)
<i>margin</i>	16.8%	19.0%	(2.2pp)
EBIT	42.3	60.3	(29.9%)
<i>margin</i>	6.4%	9.1%	(2.7pp)
Net profit	15.8	28.2	(44.0%)
<i>margin</i>	2.4%	4.3%	(1.9pp)

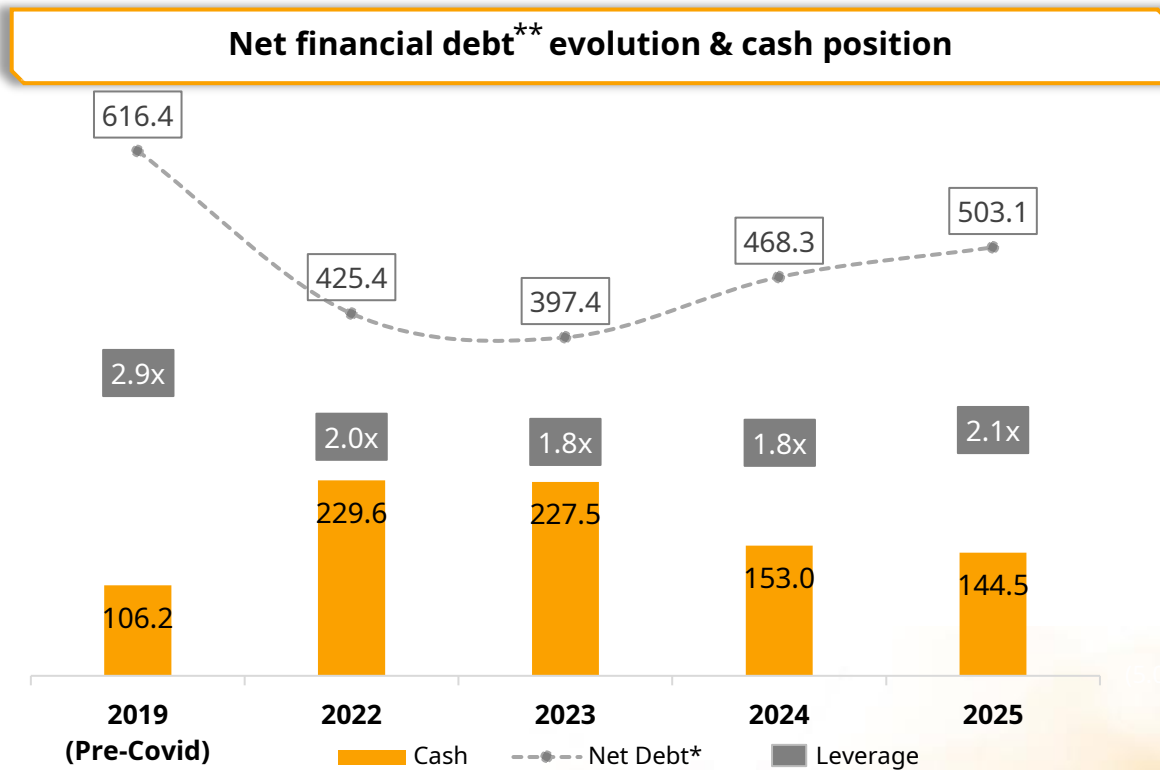
Reporting period	Q3'25	Q3'24	Variation
Net Operating CF	108.9	122.4	(13.5)
Net Investment CF	(32.3)	(51.5)	19.2

- ❑ **Net equity restaurant** count increased by 59 units during last 12 months.
- ❑ Number of **franchise restaurants** decreased, impacted by PH France business transfer.
- ❑ **Profitability performance** was influenced by several **non-recurring factors** (business deconsolidation and refunds collected during Q3'24).
- ❑ **Gradual CAPEX** reduction continues.



Q3'25 debt and cash evolution

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



Liquidity and leverage

Cash (EURm)	144.5
Available credit lines (EURm)***	215.6
Leverage ratio	2.1x

*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.

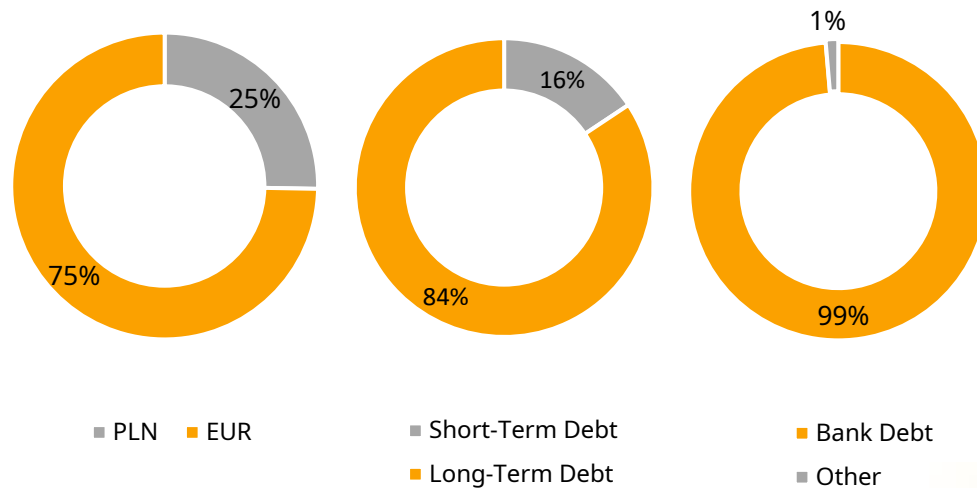
***Facility B and RCF of existing syndicated loans, plus others unused granted facilities.

Q3'25 financial debt profile

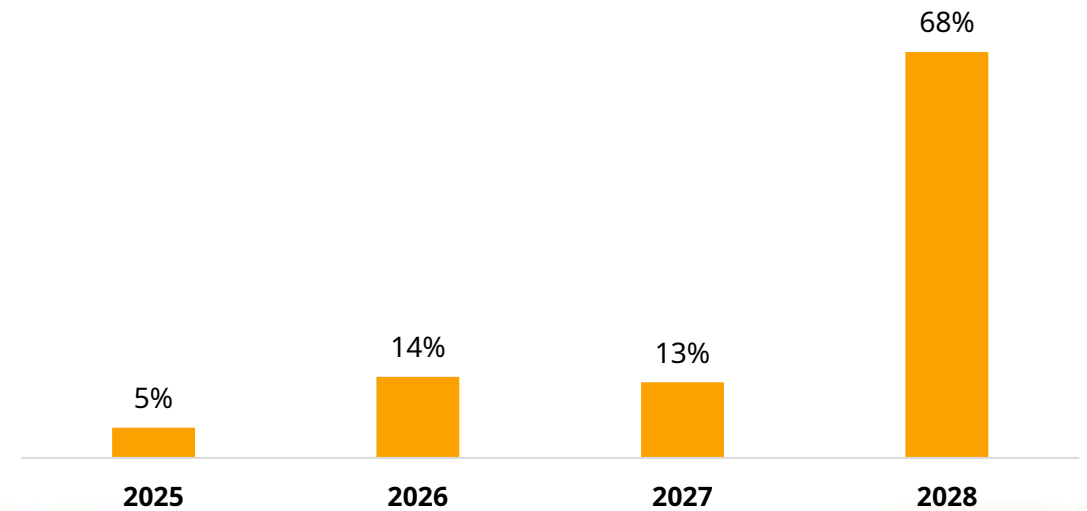
Financial debt structure and maturity profile

- Stable and balanced funding profile

Financial debt profile



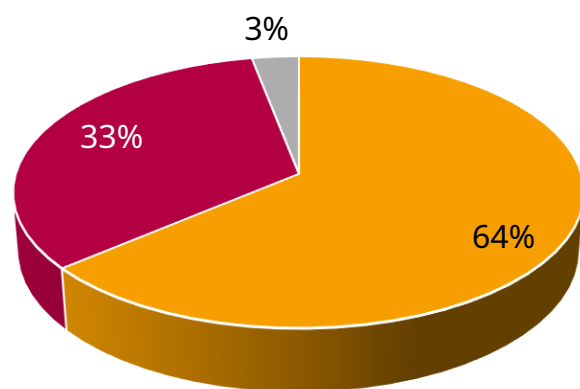
Financial debt maturity profile



AmRest, a diversified multinational company

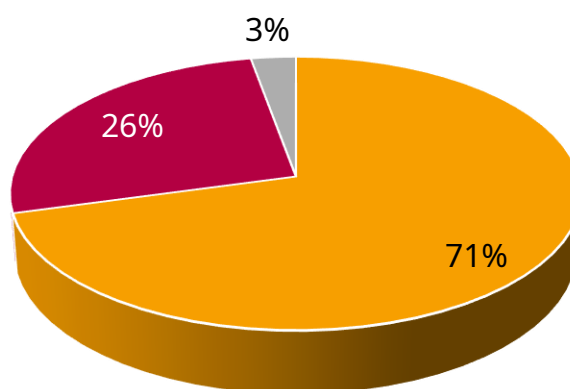
Business is distributed between **three different geographical segments** for analysis purposes. Breakdown of Sales, EBITDA and unit count for Q3'25 by segment:

Sales by segment



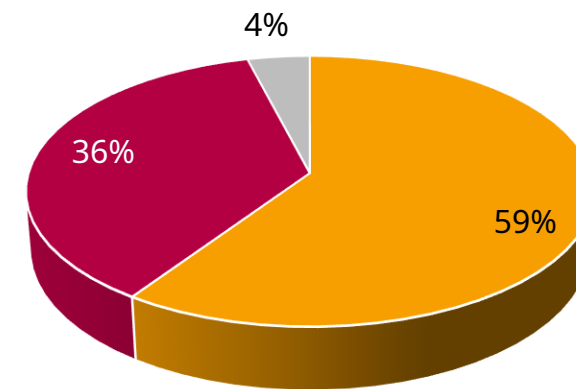
■ CEE ■ WE ■ China

EBITDA by segment



■ CEE ■ WE ■ China

Number of units by segment



■ CEE ■ WE ■ China

Segment breakdown | CEE

4

brands

1,255

restaurants

10

countries

Quick service restaurants

62% of the portfolio



Fast casual restaurants

15% of the portfolio



Coffee

23% of the portfolio



+8
Q3'25 gross openings

Revenues

EUR 421.4m

+7.8% vs. Q3'24

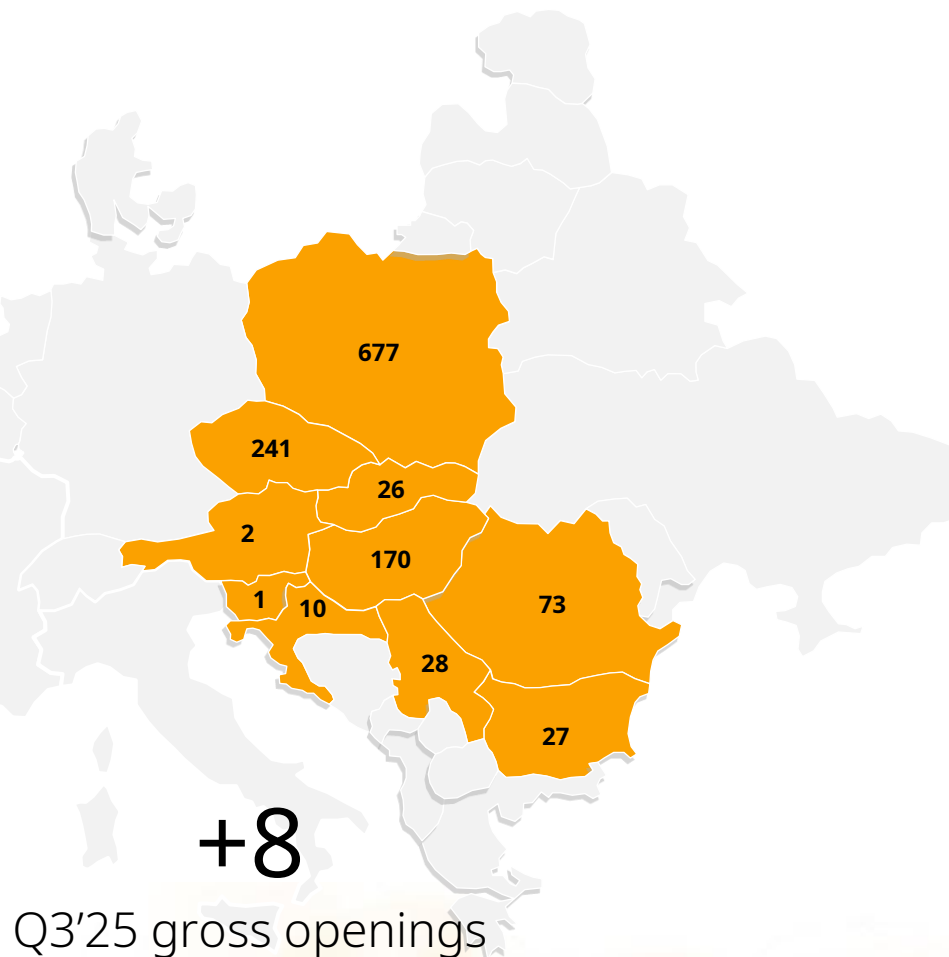
EBITDA

EUR 86.1m

-8.7% vs. Q3'24

20.4% margin

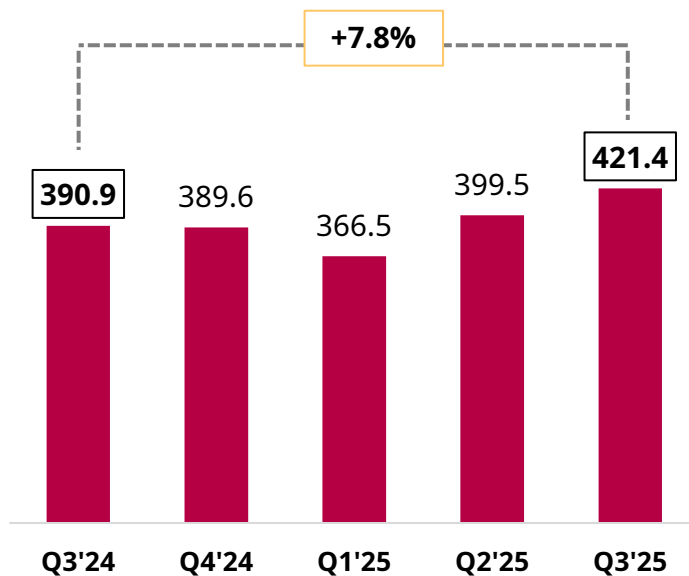
-3.7 p.p. vs. Q3'24



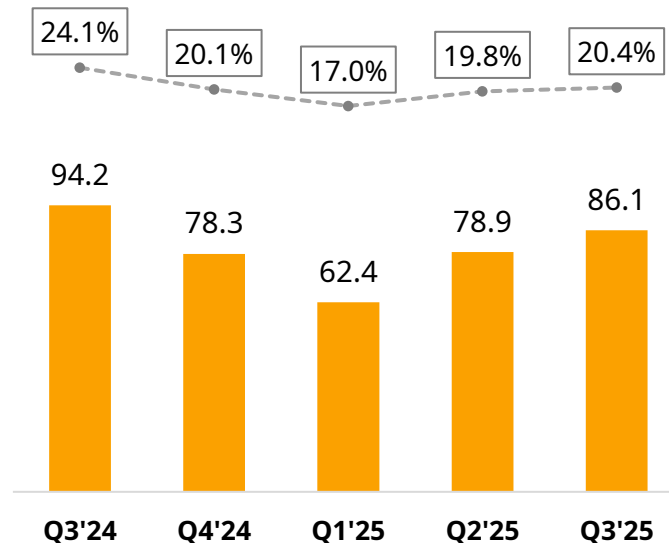
Segment breakdown | CEE

- Revenues reached EUR 421.4 million, with stable high single digit YoY growth of 7.8%.
- EBITDA at EUR 86.1 million, representing margin of 20.4%.

CEE sales [EURm]

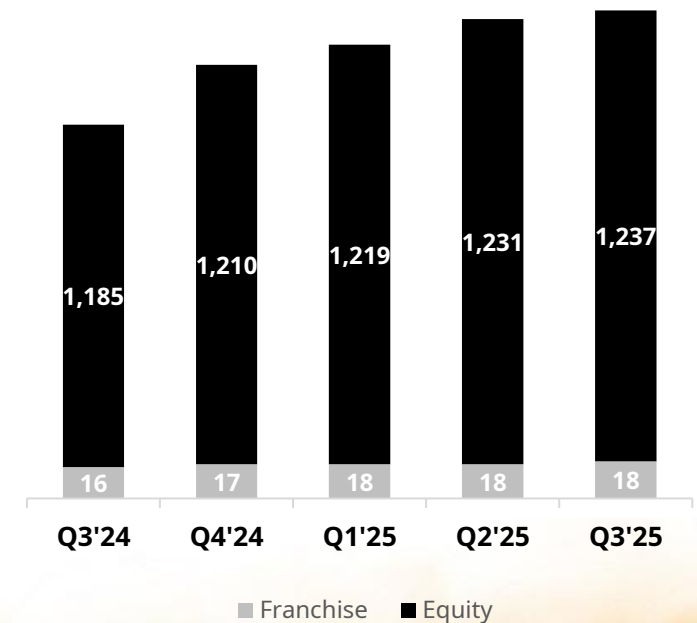


EBITDA [EURm] & EBITDA Margin



Q3 2024 EBITDA includes EUR 9.3m retail tax refund in Poland

Store count



Segment breakdown | WE

5

brands

770

restaurants

11

countries

Quick service restaurants

29% of
portfolio

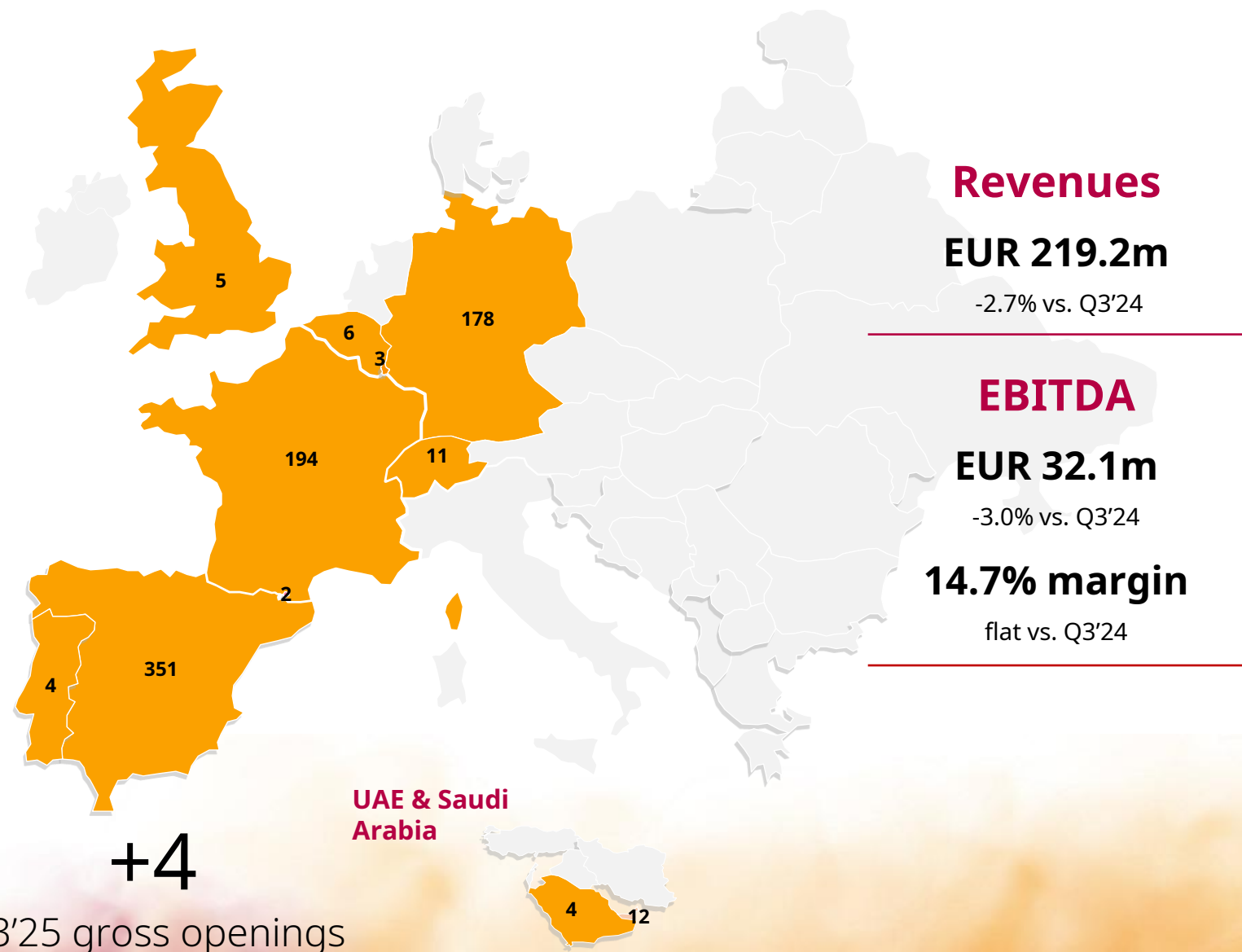
Casual dining restaurants

29% of
portfolio
La Tagliatella

Fast casual restaurants

22% of
portfolio

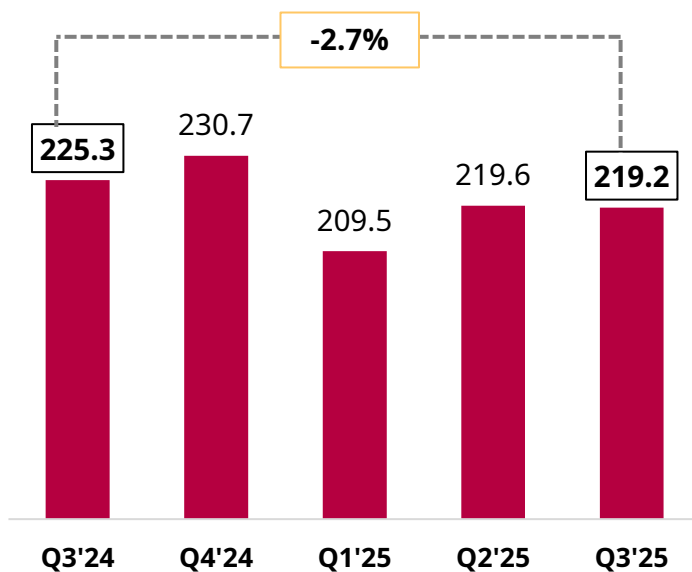
Coffee

20% of
portfolio

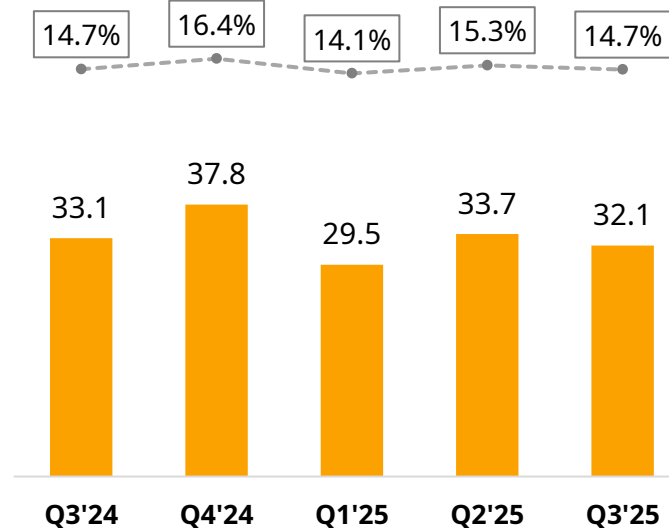
Segment breakdown | WE

- Revenues reached EUR 219.2 million, a decrease of -2.7% compared to Q3'24.
- EBITDA reached EUR 32.1 million, representing a margin of 14.7%

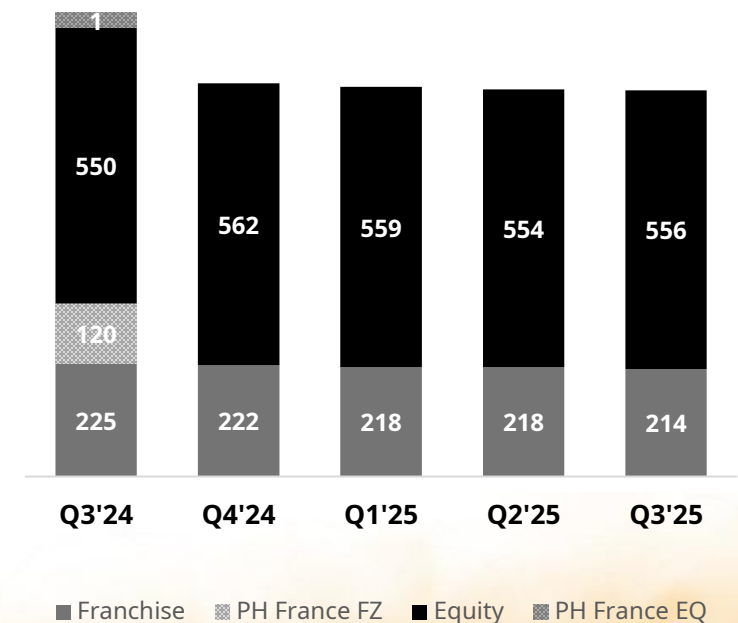
WE sales [EURm]



EBITDA [EURm] & EBITDA Margin



Store count



■ Franchise ■ PH France FZ ■ Equity ■ PH France EQ

Segment breakdown | China

1 brand 85 restaurants 1 country

Casual dining restaurants

100% of portfolio

blue frog 蓝蛙
bar & grill



Q3'25 gross openings

Revenues

EUR 19.9m

-10.3% vs. Q3'24

EBITDA

EUR 3.5m

-20.5% vs. Q3'24

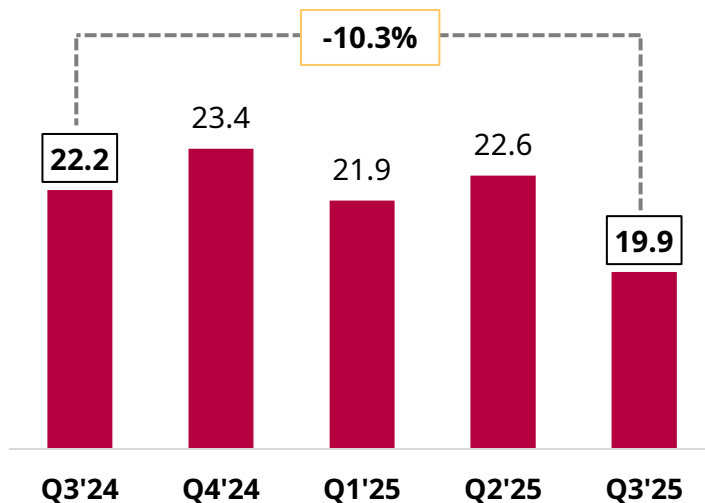
17.4% margin

-2.2 p.p. vs. Q3'24

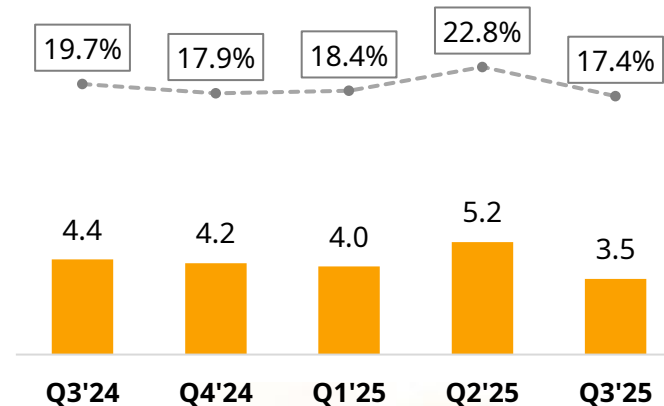
Segment breakdown | China

- Revenues reached EUR 19.9 million, representing a 10.3% decrease compared to the same period in 2024.
- The EBITDA generated amount to EUR 3.5 million, representing a margin of 17.4%.

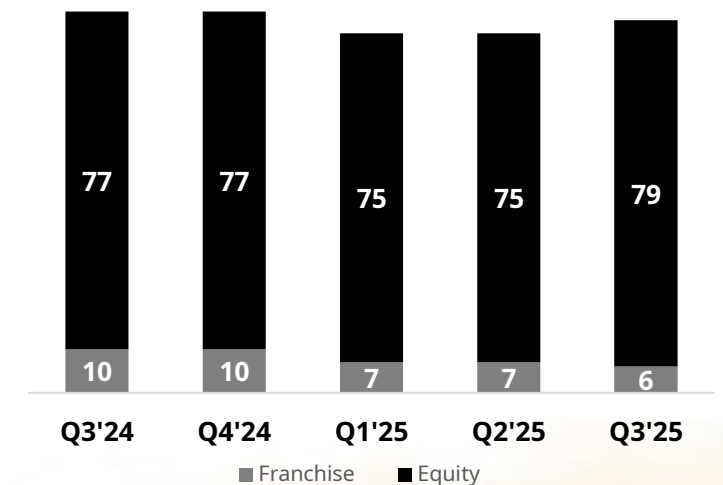
China sales [EURm]



EBITDA [EURm] & EBITDA Margin



Store count



APPENDIX









AmRest footprint

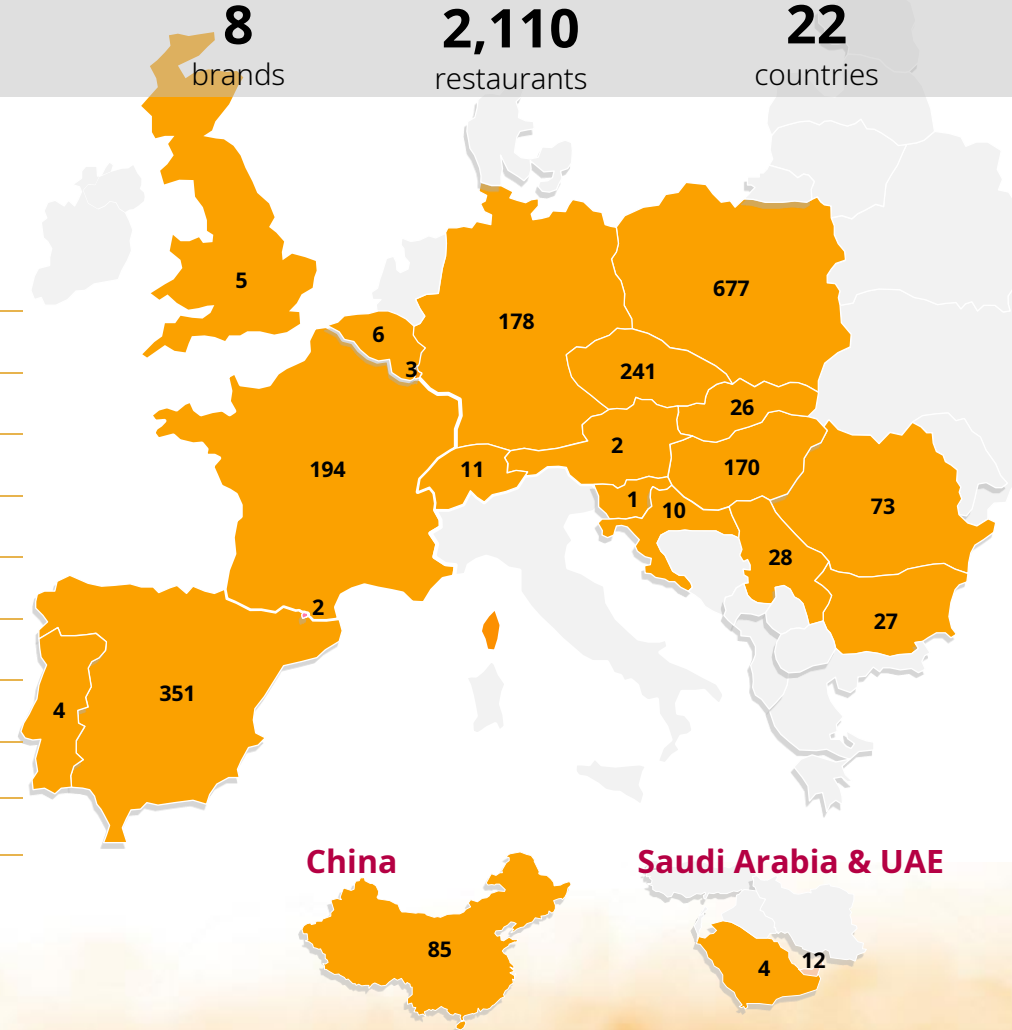
Store count by country

8
brands

2,110
restaurants

22
countries

									Total
Poland	393 -	134 15	44 -	91 -					662 15
Czechia	136 -	15 -	33 -	57 -					241 -
Hungary	106 -	22 3	- -	39 -					167 3
Romania			10 -	63 -					73 -
Spain	128 -				65 152	4 -		- 2	197 154
Germany	24 -			154 -					178 -
France	70 -					88 36			158 36
China							79 6		79 6
Other*	40 -	3 -	10 -	41 -	4 2	19 22			117 24
Total	897 -	174 18	97 -	445 -	69 154	111 58	79 6	- 2	1872 238



China

Saudi Arabia & UAE

Financial statement

Balance Sheet

	Note	30 September 2025	31 December 2024
Assets			
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
Total non-current assets		2,078.9	2,079.7
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
Total current assets		246.1	288.7
Total assets		2,325.0	2,368.4

	Note	30 September 2025	31 December 2024
Equity			
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)
Equity attributable to shareholders of the parent		384.9	372.6
Non-controlling interests	9	6.4	15.8
Total equity		391.3	388.4
Liabilities			
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
Total non-current liabilities		1,367.9	1,422.2
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
Total current liabilities		565.8	557.8
Total liabilities		1,933.7	1,980.0
Total equity and liabilities		2,325.0	2,368.4

Financial statement

Segment breakdown

	3 MONTHS ENDED			
	30 September 2025		30 September 2024	
	Amount	% of sales	Amount	% of sales
Revenue	660.5	100.0%	659.5	100.0%
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%
Total CEE	421.4	63.8%	390.9	59.3%
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%
Western Europe (WE)	219.2	33.2%	225.3	34.2%
China	19.9	3.0%	22.2	3.4%
Other	-	-	21.1	3.2%
EBITDA	111.2	16.8%	125.3	19.0%
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%
Total CEE	86.1	20.4%	94.2	24.1%
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%
Western Europe (WE)	32.1	14.7%	33.1	14.7%
China	3.5	17.4%	4.4	19.7%
Other	(10.5)	-	(6.4)	(30.6%)

	3 MONTHS ENDED			
	30 September 2025		30 September 2024	
	Amount	% of sales	Amount	% of sales
Adjusted EBITDA*	112.3	17.0%	126.8	19.2%
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%
Total CEE	86.9	20.6%	95.5	24.4%
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%
Western Europe (WE)	32.3	14.8%	33.3	14.8%
China	3.6	18.0%	4.4	19.8%
Other	(10.5)	-	(6.4)	(30.6%)
EBIT	42.3	6.4%	60.3	9.1%
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%
Total CEE	45.8	10.9%	58.0	14.8%
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%)
Western Europe (WE)	7.7	3.5%	9.2	4.1%
China	(0.4)	(2.6%)	(0.2)	(0.7%)
Other	(10.8)	-	(6.7)	(31.9%)

Financial statement

EBITDA bridge

	3 MONTHS ENDED			
	30 September 2025		30 September 2024	
	Amount	% of sales	Amount	% of sales
Profit/(loss) for the period	15.8	2.4%	28.2	4.3%
+ 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	-
EBITDA	111.2	16.8%	125.3	19.0%
+ Start-up expenses*	1.0	0.2%	1.5	0.2%
Adjusted EBITDA	112.2	17.0%	126.8	19.2%

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

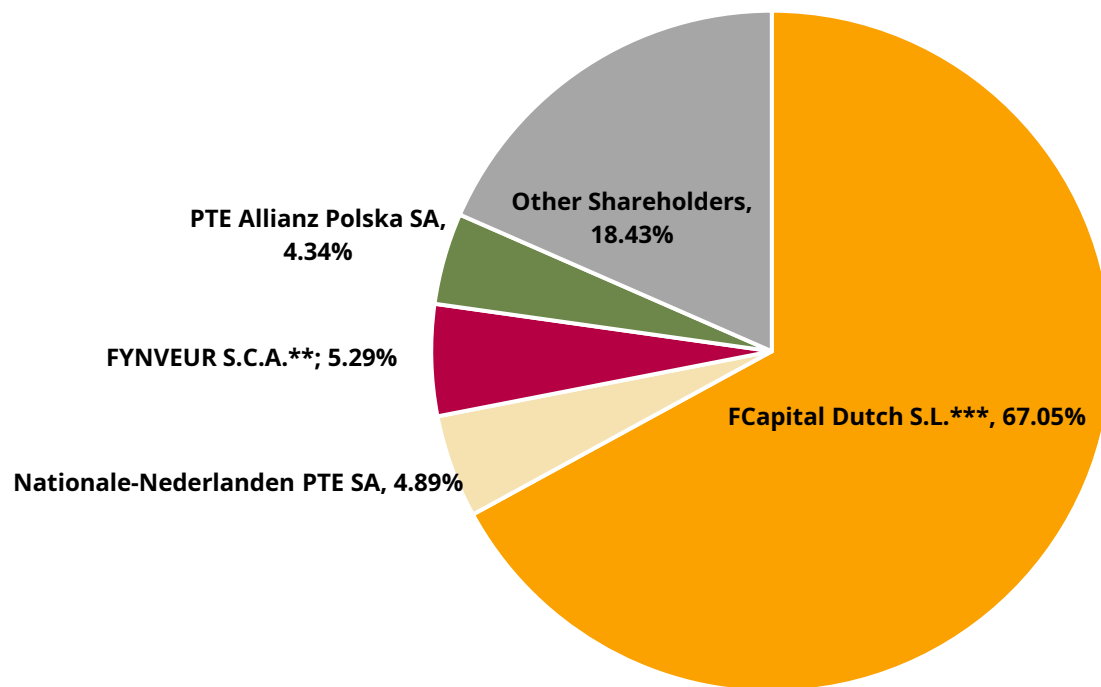
Financial statement

P&L

	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
Total revenue	4	1,922.5	1,890.9
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)
Gross Profit		224.6	237.4
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
Profit/loss from operations		89.7	83.8
Finance income	7	4.2	3.0
Finance costs	7	(63.1)	(64.9)
Profit/loss before tax		30.8	21.9
Income tax expense	8	(15.9)	(18.9)
Profit/loss for the period		14.9	3.0
Attributable to:			
Shareholders of the parent		13.0	(1.1)
Non-controlling interests		1.9	4.1

Restaurant portfolio

Shareholder structure*



Listing details

Listing venues:	Warsaw (since 2005) Madrid (since 2018)
ISIN:	ES010537500
Shares issued:	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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