



AmRest FY 2025 and Q4 2025 Financial Results

The profit attributable to shareholders of the parent company in FY'25 reached EUR 16.1 million an increase of 89% from 2024.

EBITDA generation amounted to EUR 406.8 million, which represents a margin of 15.9%.

At the end of the quarter AmRest operated 2,139 restaurants following the opening of 92 units.

Madrid, Spain, February 26th, 2026, AmRest (EAT), a leading multi-brand restaurant operator in Europe, today reported its financial results for full year and the fourth quarter of 2025.

Group revenues reached EUR 2,558.1 million for the full year 2025, an increase of +2.4% compared to 2024 when excluding revenues generated by businesses deconsolidated during the year. The same-store sales index (SSS) stood at 99.5.

In a year defined by ongoing geopolitical uncertainty and a consumer environment shaped by persistent cost of living pressures, AmRest once again demonstrated the resilience of its business model and the discipline of its execution.

AmRest operated in a macroeconomic environment characterized by moderate growth in Europe and declining inflation, alongside elevated trade policy and geopolitical uncertainty, as well as clear divergence across countries. While easing inflation supported a gradual improvement in financing conditions, household purchasing decisions remained cautious in several markets.

In this environment, AmRest's business model continues to be focused on two mutually reinforcing levers: rapid adaptation to a more price-conscious consumer and a strong commitment to technology and data-driven decision making. As the post-Covid inflation surge has faded, its cumulative impact on household budgets has kept value at the center of dining-out decisions across income segments. In this environment, AmRest has strengthened its commercial positioning through a balanced offer architecture, combining compelling entry price points, bundled value, and differentiated innovation, while profitability through disciplined pricing and promotion governance.

This strategy is particularly relevant in a world increasingly dominated by omnichannel consumption, where customer interactions and data are generated across dine-in, takeaway, delivery and aggregator platforms. Digital channels continue to gain traction and have become a primary route of sales for the Group that reached 62% of the total sales, (excluding casual dining brands) supported by higher kiosk density and broader adoption of proprietary and partner platforms.

During 2025 we also advanced our strategic roadmap through a meaningful step in our operating model with the disposal of our 51% stake in SCM and the termination of our mutual commercial agreements and obligations. This milestone supports our ambition to strengthen value creation through a more integrated and efficient platform, enabling AmRest to conduct supply chain management and product quality assurance services internally going forward and identify additional synergies that can support future growth, opening up a significant avenue for value creation through the supplies our 2,139 restaurants in 22 countries that served more than 30 million customers every month.

During the fourth quarter of the year, revenues stood at EUR 635.7 million, a decrease of 4.5% compared to the same period in 2024, or -1.2% without the effect of deconsolidated business.

The Group's EBITDA generation during 2025 reached EUR 406.8 million. This result implies an EBITDA margin of 15.9%. The Group's operating profit (EBIT) in 2025 stood at EUR 115.8 million, this is -2.0% versus 2024 (or +7.9% increase excluding business disposed during the year) which represents an EBIT margin of 4.5%



Profitability has been affected by still elevated operating cost pressures, most notably labour cost in certain markets, while absolute food prices remained elevated despite lower inflation rates.

In addition to the optimization and efficiency evolution processes which remain as key pillars, we are enhancing our revenues growth management capabilities.

From a fourth-quarter perspective, EBITDA reached EUR 106.2 million that represents an EBITDA margin of 16.7%.

The annual profit for the 2025 financial year reached EUR 18.2 million, compared to EUR 13.5 million in 2024.

Despite a challenging operating environment throughout the year, the profit of the company increased, supported by lower impairments and interest charges. The profit attributable to shareholders of the parent company amounted to EUR 16.1 million from EUR 8.5 million during 2024. This situation contributed to the approval of a dividend payment in the amount of EUR 15.0 million, which was paid on 22 December 2025.

Our priorities have also remained focused on the orderly and profitable growth of our restaurant portfolio. **During 2025, we executed 92 gross openings and completed 213 renovations.** This progress was achieved while significantly reducing capital intensity, CAPEX stood at EUR 158.0 million in the year compared to EUR 193.9 million in 2024.

This disciplined approach has enabled us to preserve another cornerstone of our strategy, to maintain a prudent financial profile. At year end, our **leverage ratio stood at 2.3x**, remaining at the low end of our internal target range and supported by an efficient liquidity position of more than EUR 145 million in cash, in addition to a similar amount in available credit lines. Based on our confidence in the business and our commitment to disciplined capital allocation, we paid a dividend of EUR 0.07 per share.

Business regions

Central and Eastern Europe (CEE)

In 2025, annual sales in this region amounted to EUR 1,581.5 million, representing 61.8% of Group sales and a year-on-year growth of 6.5%. By country, Hungary posted double-digit growth of 10.2%, while Poland also achieved strong performance with an 8.7% rise in revenues. In contrast, we experienced headwinds in Romania and Czech Republic.

EBITDA generated reached EUR 305.8 million, EUR 0.7 million above 2024, representing an EBITDA margin of 19.3%. Profitability remained solid and broadly consistent across the region, with Hungary posting the highest margin at 20.8%, while other markets delivered comparable levels.

The restaurant portfolio reached 1,283 units after increasing it by 55 restaurants after the opening of 64 new restaurants.

Western Europe (WE)

Revenues amounted to EUR 869.5 million for full year 2025, representing a 3.2% year-on-year decline. EBITDA generated amounted to EUR 128.7 million after decreasing by 4.9% versus 2024 resulting in an EBITDA margin of 14.8%, 0.3 percentage points lower than the prior year.



Performance diverged significantly by country. Spain, AmRest's second-largest market, delivered flat sales versus last year, while Germany recorded 4.6% growth, supported by continued momentum in the market. By contrast, France experienced a 12.9% decline, reflecting a more challenging trading environment and weaker consumer confidence.

The total number of restaurants in the region stood at 771 units and the portfolio recorded 19 openings.

China

Revenues generated during the year stood at EUR 84.8 million, this is 8.2% lower than in 2024. The depreciation of the Chinese yuan against the euro was a key headwind; in constant euros, sales decreased by 4.4%. Despite the softer top line, EBITDA amounted to EUR 16.4 million, implying a solid EBITDA margin of 19.3%

The restaurant portfolio closed 2025 with 85 restaurants in the region, following the opening of 9 new units.

About AmRest Group

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

Further information

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

The teleconference with investors will be held on February 27th 14:00 CET.
For enquiries please contact: investors.relations@amrest.eu