Investors Presentation

Full Year 2025 and Q4'25 results presentation

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

AmRest

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

Quick service restaurants

47% of the portfolio

Fast casual restaurants

17% of the portfolio

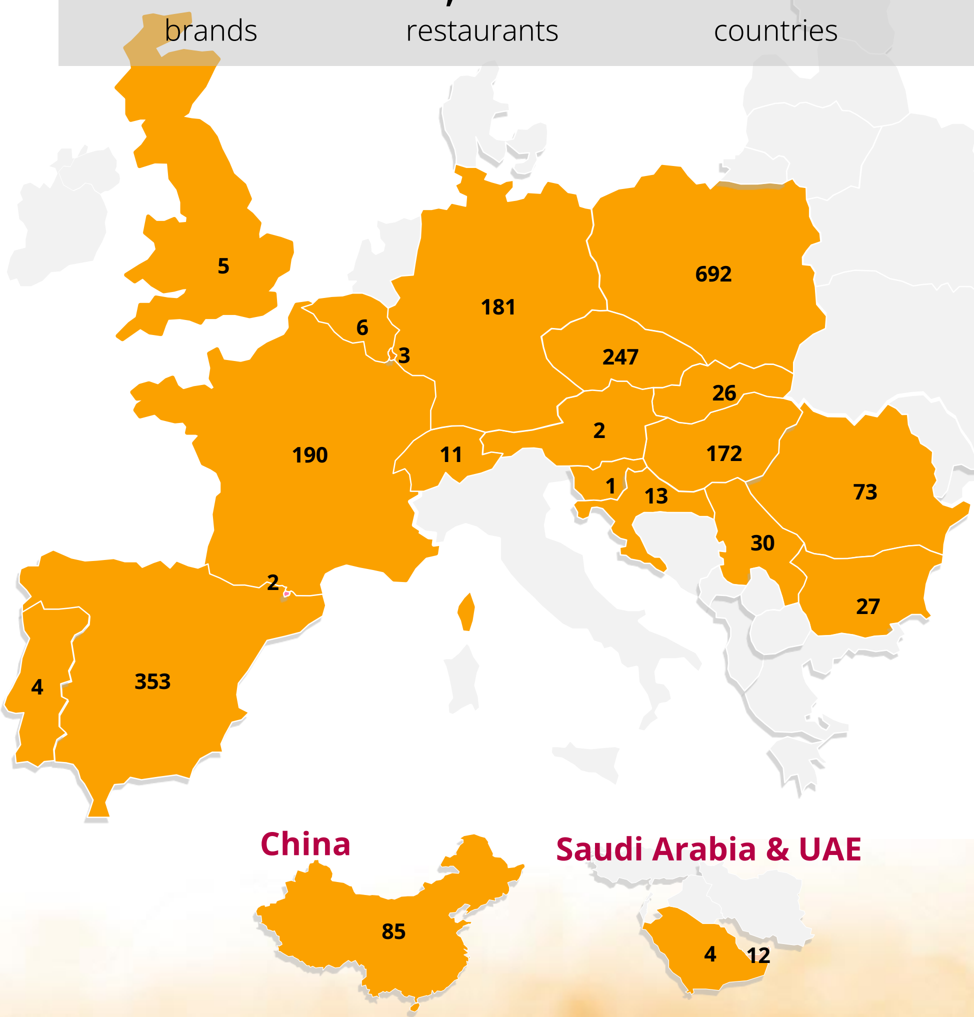
Casual dining restaurants

15% of the portfolio

Coffee

21% of the portfolio

8	2,139	22
brands	restaurants	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…

Revenues

EUR 2,558.1m

+2.4% excluding revenues of businesses deconsolidated during the year*

EBITDA margin

15.9%

Regional divergence – CEE and China with margin >+19%

Net profit

EUR 18.2m

+34.8% increase versus 2024

Dividend payment

EUR 0.07 per share

Paid on the 22nd of December 2025

New restaurants

+92 gross openings**

+213 renovations

Leverage

2.3x

At the low end of our internal target range

Strategic changes

New internalize supply change management

*AmRest Group lost control of SCM as of 31st March 2025, following the sale of 51% of its previously held shares.
** Including relocation openings.

2025 Guidance Revision

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

**AmRest Group lost control of SCM as of 31 March 2025, following the sale of 51% of its previously held shares.*
***Leverage ratio defined as Net financial debt / EBITDA (Non-IFRS16).*

2026 Guidance

	2026 Guidance
Revenues	Mid single digit growth
EBITDA EURm	Mid single digit growth
FCF EURm	Strong growth in free cash flow generation
New openings	Similar level to 2025
Leverage	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.

AI Agents: Supporting almost all employees in central services and advancing in the processes used in restaurants.

Customer Care: Unified platform across all channels.

Digital Platforms: Enhancement of digital ecosystem and standardized modern agile platforms.

Business Intelligence: Strengthen data-driven operational decisions.

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

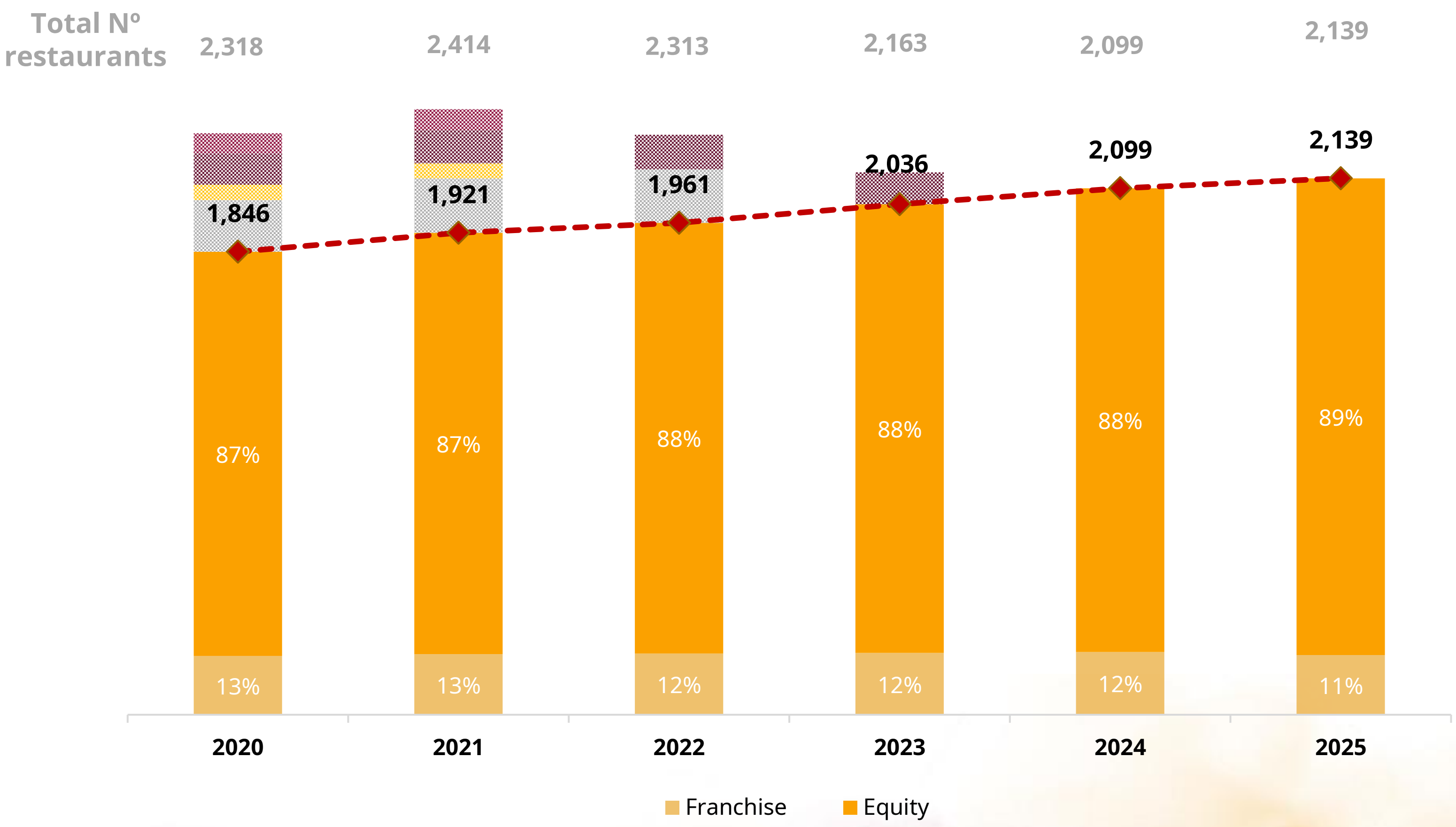
Simplified menu powered by analytics to strengthen margins with no impact on customer attractiveness.

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.



Strategic adjustments / Non-performing businesses :

- 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)

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

AmRest employees
life compass spark Together we shine
- Employees well being support 24/7
- Continues inspiring, educating AmRest employees

AmRest

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

AmRest

*AmRest Group lost control of SCM as of 31 March 2025, following the sale of 51% of its previously held shares.
Same store sales – comparable change in restaurant sales in one period from the same prior year period for restaurants. Additionally, if a restaurant is closed for significant period of time the restaurant is excluded from the comparable sales calculation. Both equity and franchise restaurants are included. Calculated in EUR terms.
Portfolio gross openings including relocation openings.

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

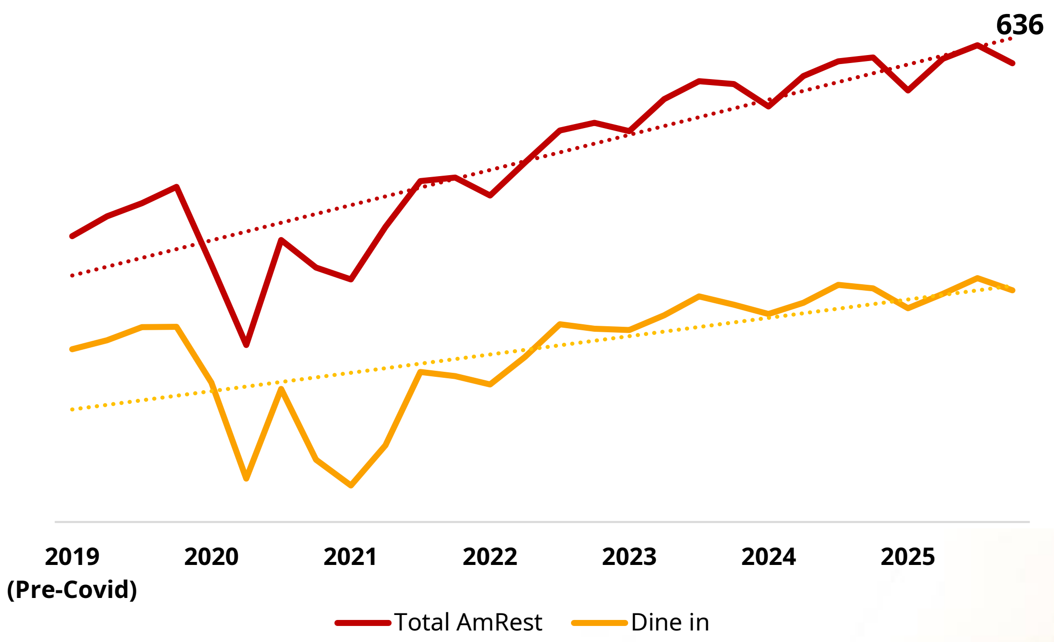
AmRest

**AmRest Group lost control of SCM as of 31 March 2025, following the sale of 51% of its previously held shares.*

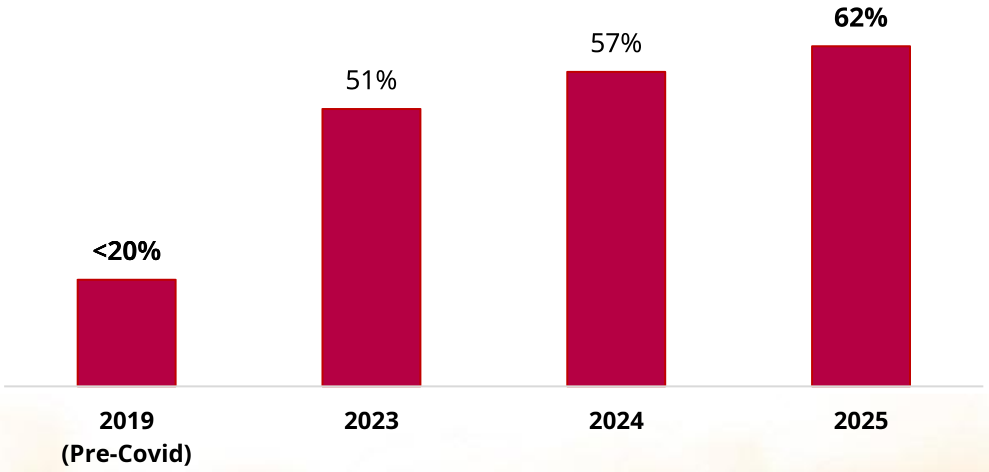
Digital capabilities as driver of growth

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**



*Data excluding Russia and SCM.

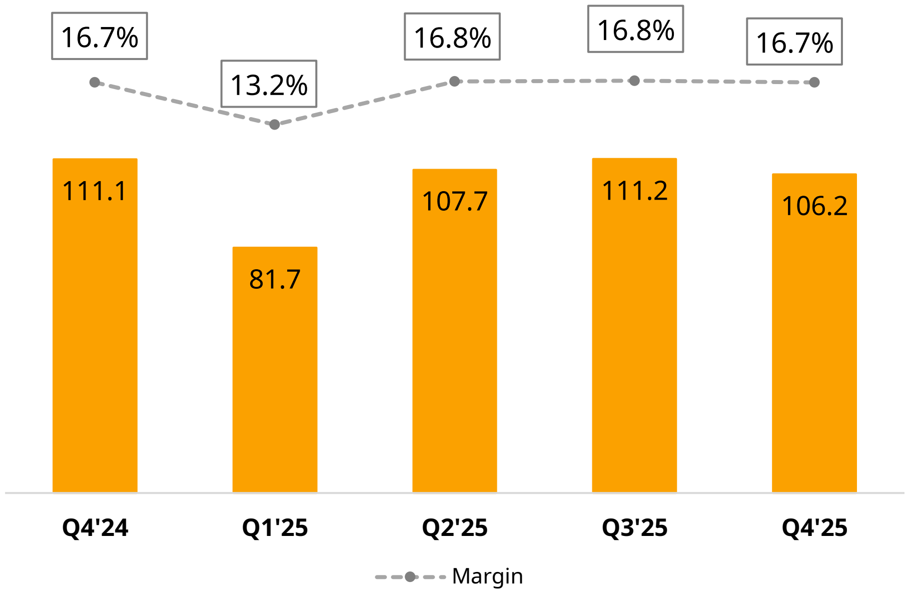
**Sales coming from proprietary kiosks, mobile apps, web ordering platforms, as well as aggregators' and franchisors' platforms. Excluding casual dining restaurants.

EBITDA and EBIT margin evolution

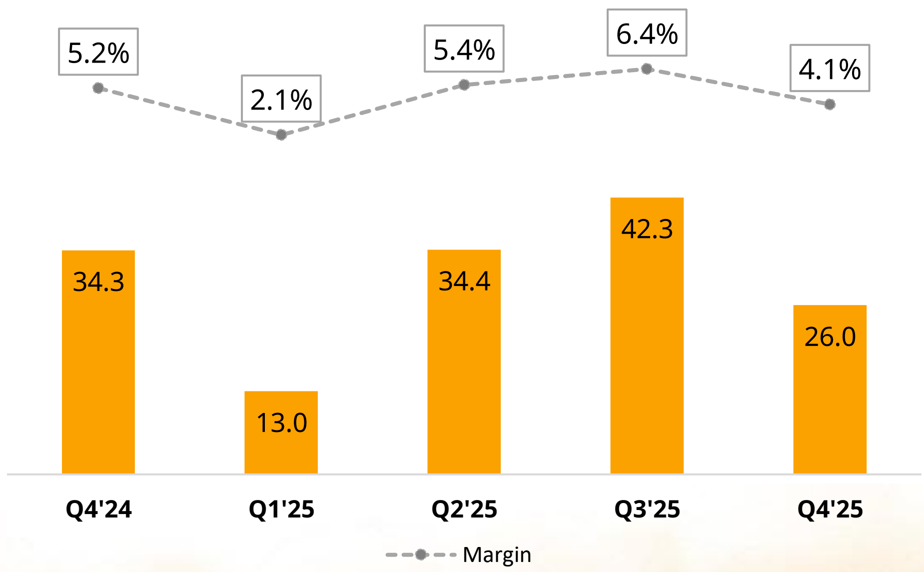
EBITDA amounted to EUR 106.2 million in Q4’25.

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



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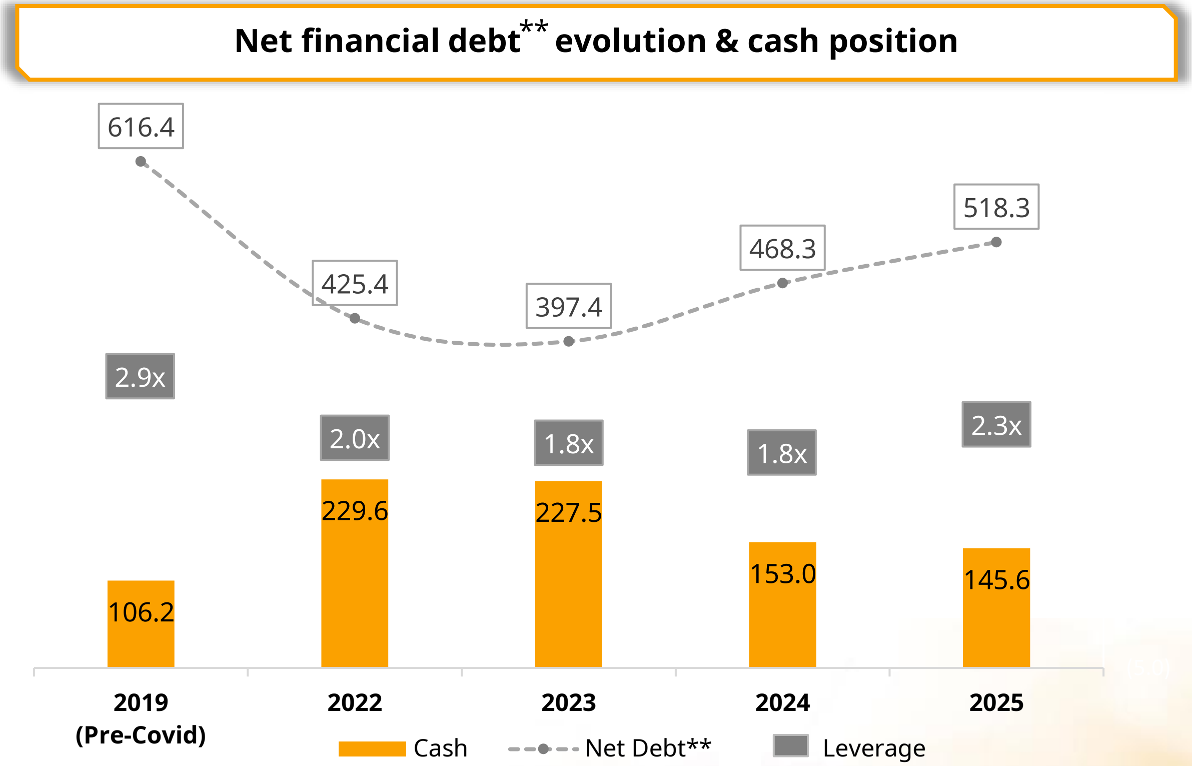
Q4'25 debt and cash evolution

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



Liquidity and leverage

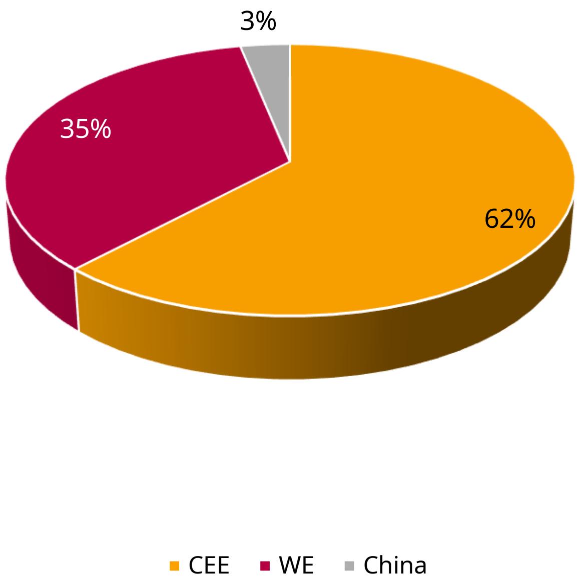
Cash (EURm)	**145.6**
Available credit lines (EURm)***	**142.4**
Leverage ratio	**2.3x**

**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.*

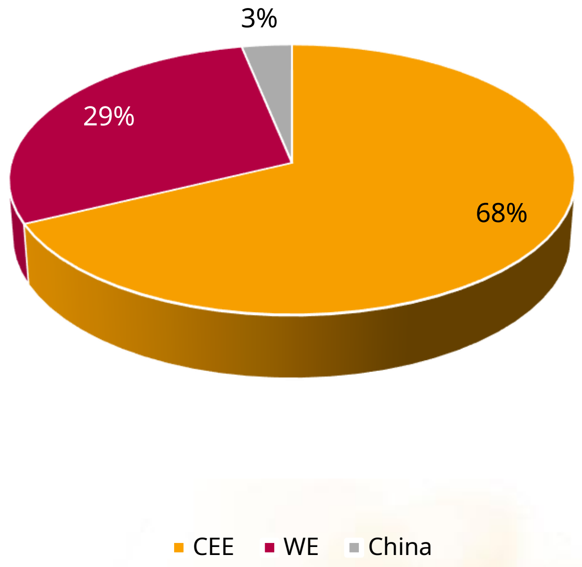
AmRest, a diversified multinational company

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

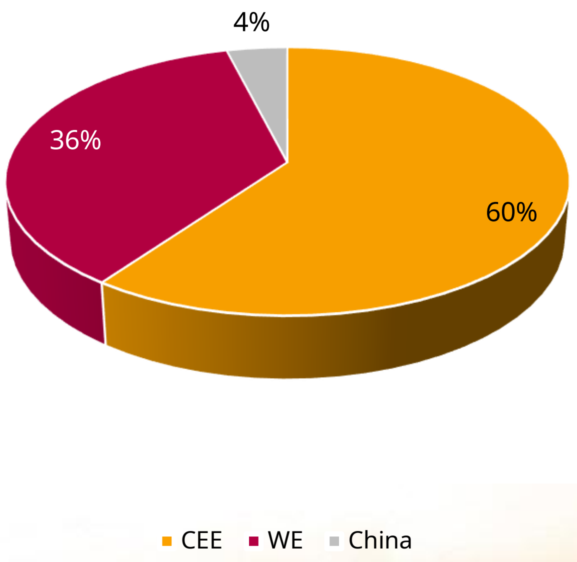
Sales by segment



EBITDA by segment



Number of units by segment



CEE including Poland, Czechia, Hungary, Romania, Bulgaria, Serbia, Croatia, Slovakia, Austria, Slovenia.
WE including Spain, France, Germany, Portugal, Belgium, Switzerland, Luxembourg, UK, UAE, Saudi Arabia, Andorra.

Q4’25 segment breakdown | CEE

4	1,283	10
brands	restaurants	countries

Quick service restaurants

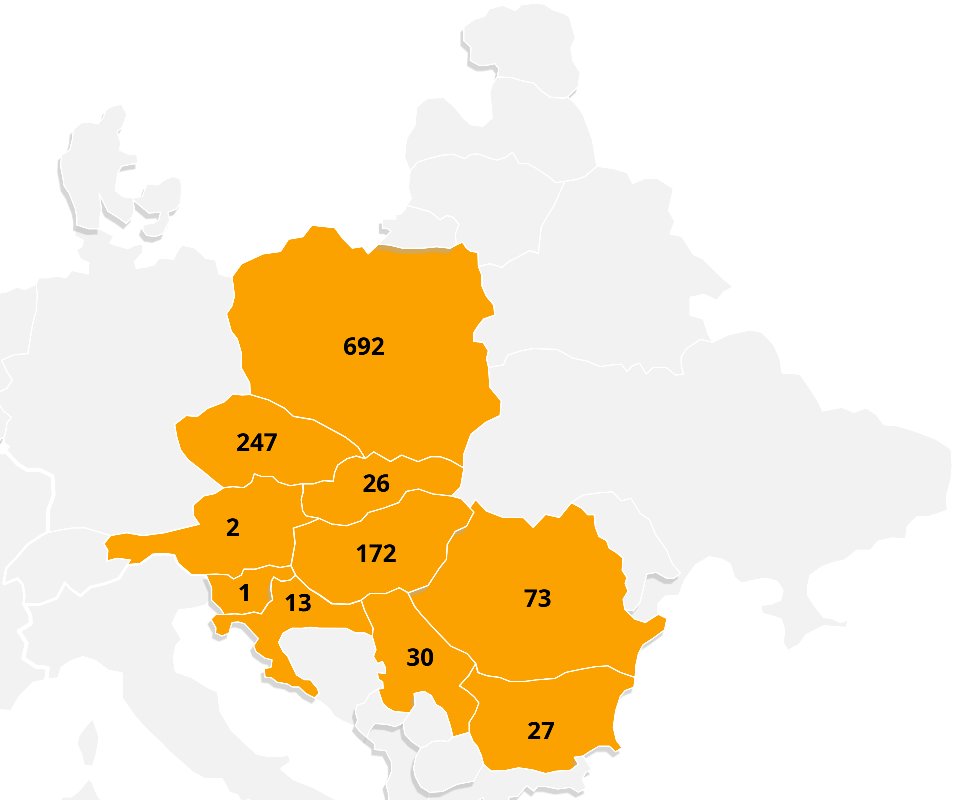
62% of the portfolio

Fast casual restaurants

15% of the portfolio

Coffee

23% of the portfolio



+28

Q4’25 gross openings

Revenues

EUR 394.2m

+1.2% vs. Q4’24

EBITDA

EUR 78.4m

+0.1% vs. Q4’24

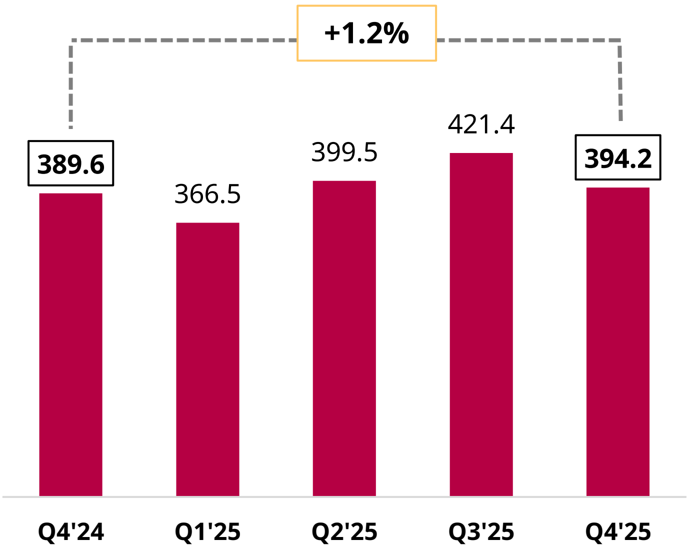
19.9% margin

-0.2 p.p. vs. Q4’24

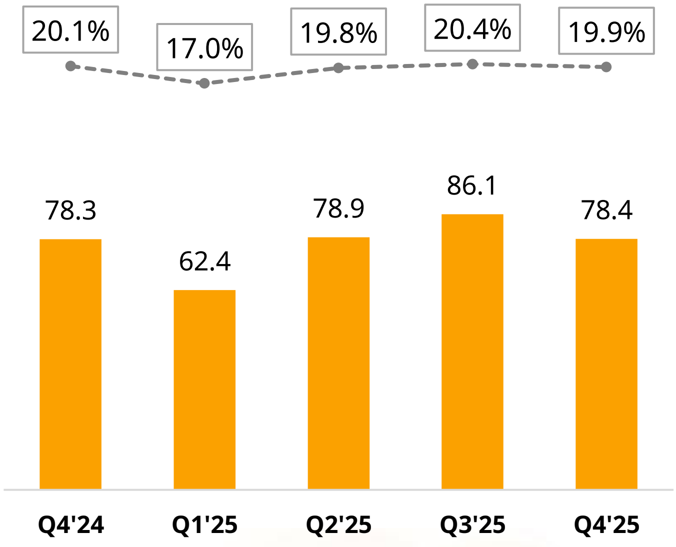
Q4’25 segment breakdown | CEE

- 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.

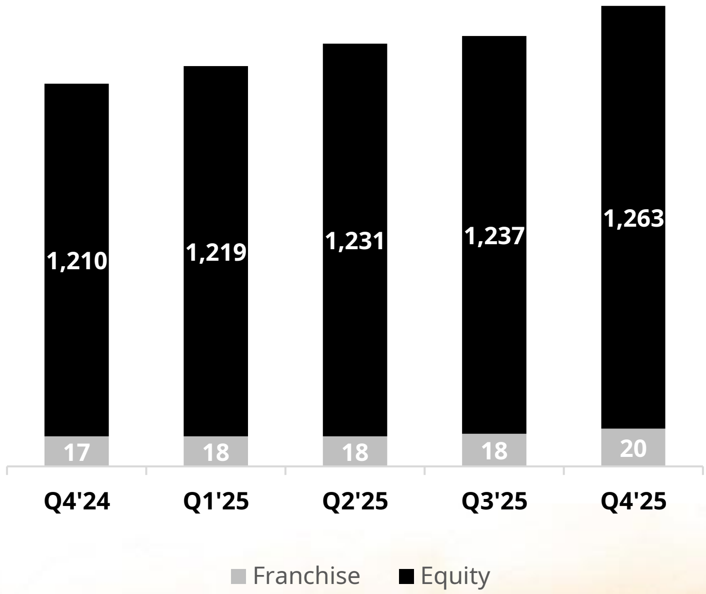
CEE sales [EURm]



EBITDA [EURm] & EBITDA Margin



Store count



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Q4’25 segment breakdown | WE

5	771	11
brands	restaurants	countries

Quick service restaurants

29% of portfolio

KFC

Casual dining restaurants

29% of portfolio

La Tagliatella

Fast casual restaurants

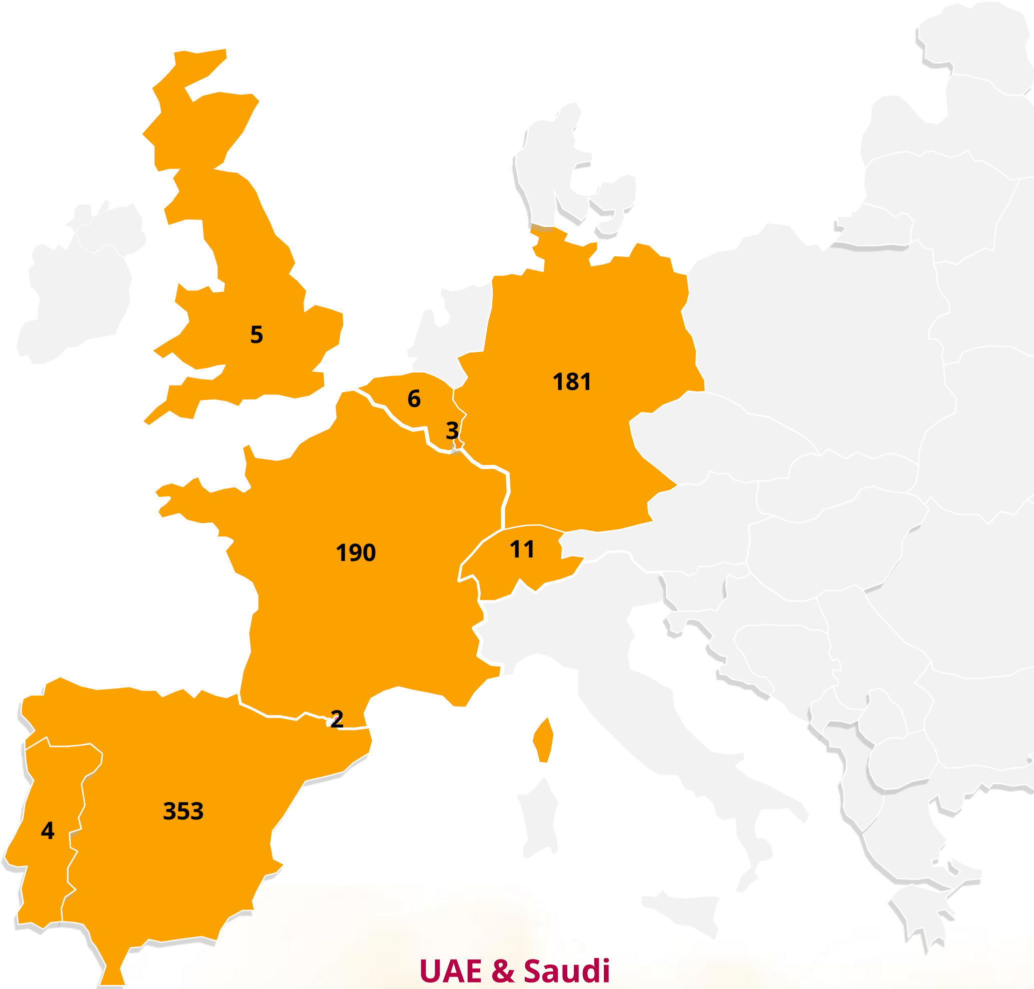
22% of portfolio

SUSHISHOP

BACOA

Coffee

20% of portfolio



UAE & Saudi Arabia

+1

Q4’25 gross openings

Revenues

EUR 221.2m

-4.1% vs. Q4’24

EBITDA

EUR 33.5m

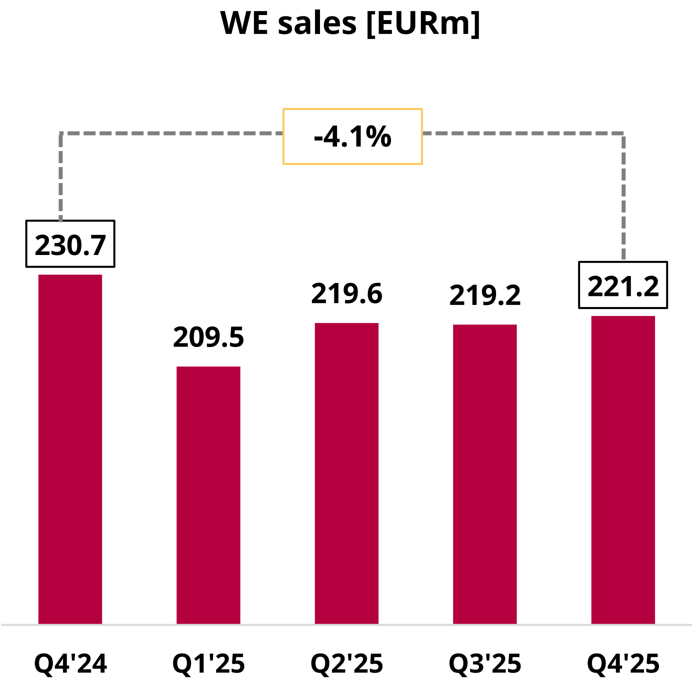
-11.6% vs. Q4’24

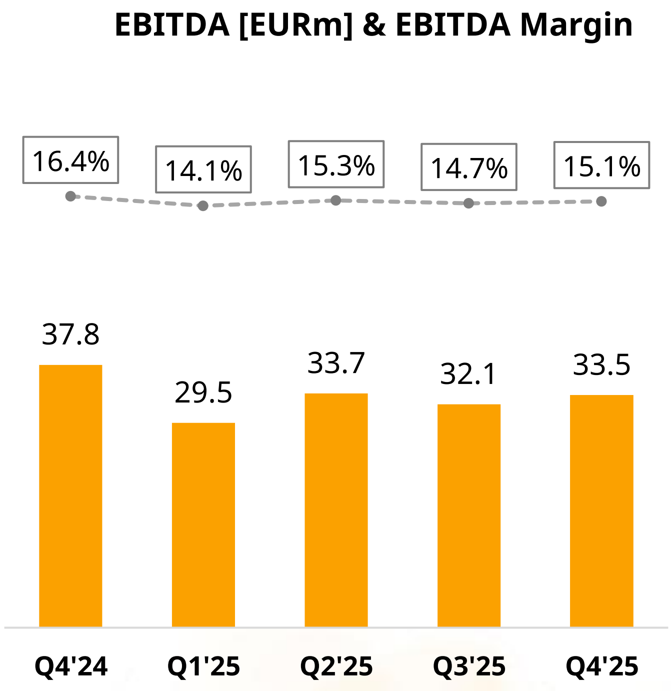
15.1% margin

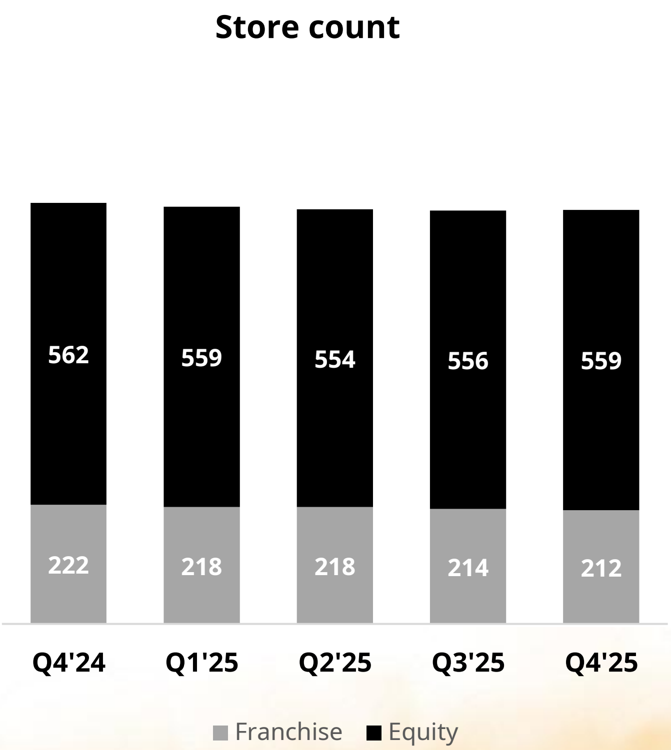
-1.3 p.p. vs. Q4’24

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%







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Q4’25 segment breakdown | China

1	85	1
brand	restaurants	country

Casual dining restaurants

100% of portfolio

blue frog bar & grill 蓝蛙

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

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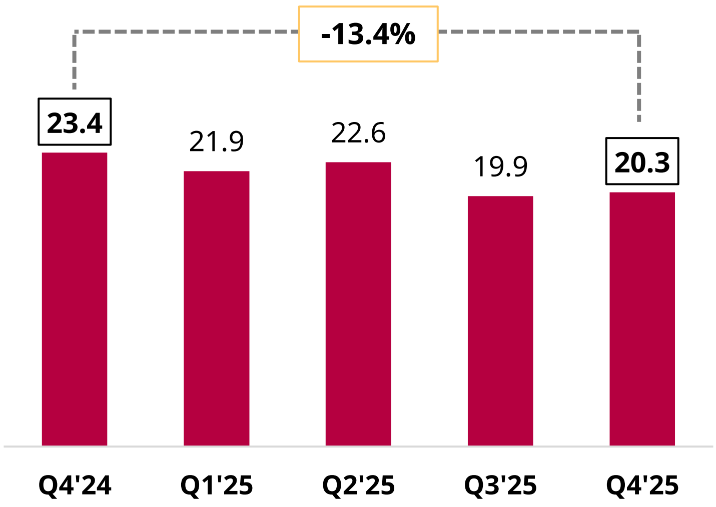
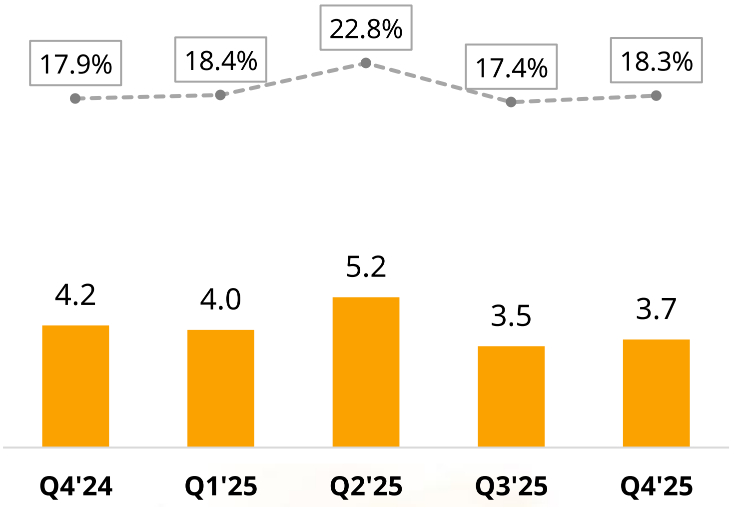
Q4'25 segment breakdown | China

- 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%.

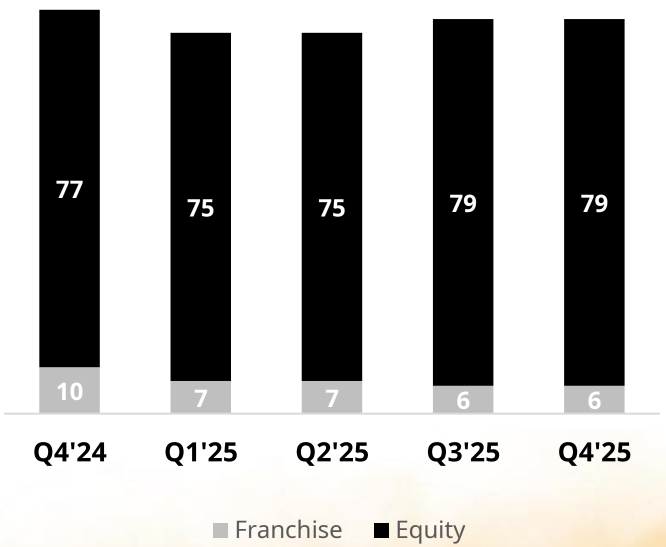
China sales [EURm]



EBITDA [EURm] & EBITDA Margin



Store count



APPENDIX

AmRest footprint

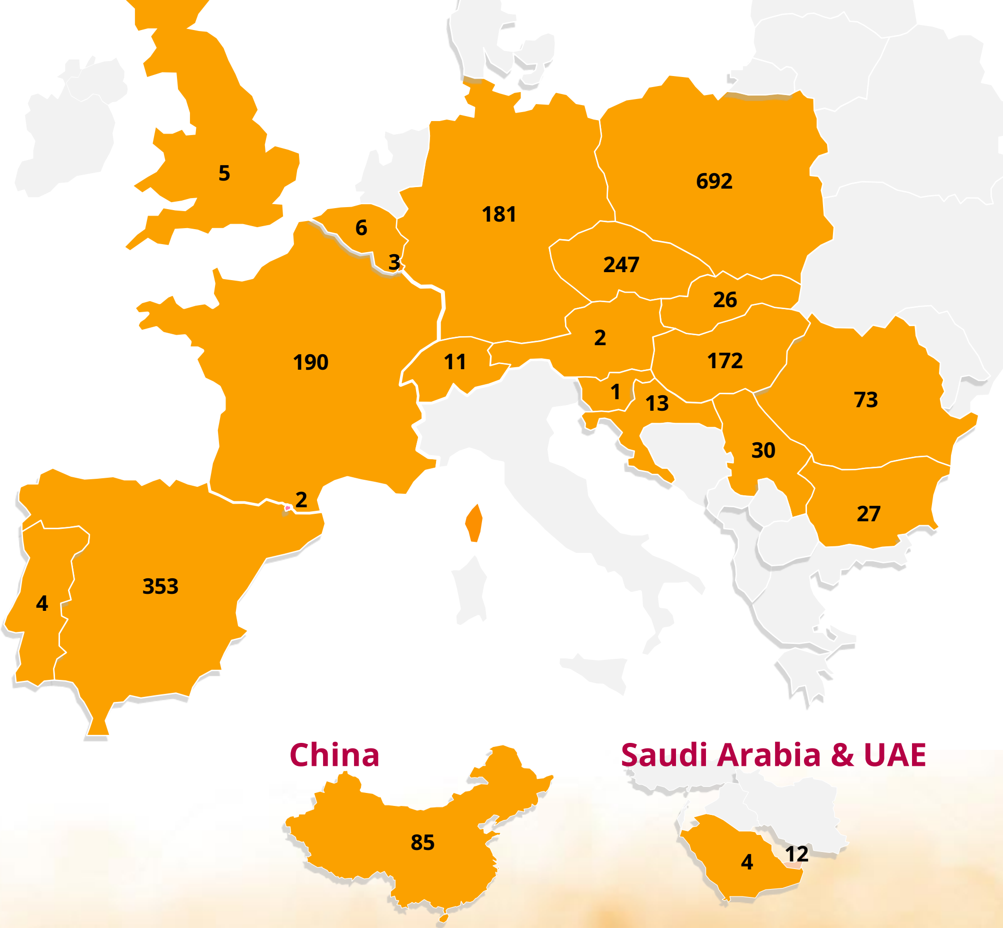
Store count by country

8 brands

2,139 restaurants

22 countries

	KFC		Pizza Hut		Burger King		Starbucks		La Tagliatella		Sushi Shop		blue frog bar & grill 蓝蛙		BACOA		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**
Total	**917**	**-**	**175**	**20**	**97**	**-**	**454**	**-**	**69**	**155**	**110**	**55**	**79**	**6**	**-**	**2**	**1901**	**238**



Equity|Franchise
**Other: Bulgaria, Serbia, Croatia, Slovakia, Austria, Slovenia, Portugal, Andorra, Belgium, Switzerland, Luxembourg, UK, UAE, Saudi Arabia.*
Data as of 31 December 2025. Doesn't include Starbucks licensed stores in Germany.

Financial statement

Balance Sheet

	Note	31 December 2025	31 December 2024
Assets			
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
Total non-current assets		**2,104.5**	**2,079.7**
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
Total current assets		**257.0**	**288.7**
Total assets		**2,361.5**	**2,368.4**

	Note	31 December 2025	31 December 2024
Equity			
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)
Equity attributable to shareholders of the parent		**371.4**	**372.6**
Non-controlling interests	21	6.5	15.8
Total equity		**377.9**	**388.4**
Liabilities			
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
Total non-current liabilities		**1,390.5**	**1,422.2**
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
Total current liabilities		**593.1**	**557.8**
Total liabilities		**1,983.6**	**1,980.0**
Total equity and liabilities		**2,361.5**	**2,368.4**

Financial statement

Segment breakdown

	3 MONTHS ENDED			
	31 December 2025		31 December 2024	
	Amount	% of sales	Amount	% of sales
Revenue	**635.7**	**100.0%**	**665.3**	**100.0%**
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%
Total CEE	**394.2**	**62.0%**	**389.6**	**58.6%**
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%
Western Europe (WE)	**221.2**	**34.8%**	**230.7**	**34.7%**
China	**20.3**	**3.2%**	**23.3**	**3.5%**
Other	**-**	**-**	**21.7**	**3.3%**
EBITDA	**106.2**	**16.7%**	**111.1**	**16.7%**
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%
Total CEE	**78.4**	**19.9%**	**78.3**	**20.1%**
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%
Western Europe (WE)	**33.5**	**15.1%**	**37.8**	**16.4%**
China	**3.7**	**18.3%**	**4.2**	**17.9%**
Other	**(9.4)**	**-**	**(9.2)**	**(42.4%)**

	3 MONTHS ENDED			
	31 December 2025		31 December 2024	
	Amount	% of sales	Amount	% of sales
Adjusted EBITDA*	**108.3**	**17.0%**	**113.8**	**17.1%**
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%
Total CEE	**80.2**	**20.4%**	**80.3**	**20.6%**
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%
Western Europe (WE)	**33.8**	**15.3%**	**38.4**	**16.7%**
China	**3.7**	**18.4%**	**4.3**	**18.1%**
Other	**(9.4)**	**-**	**(9.2)**	**(42.4%)**
EBIT	**26.0**	**4.1%**	**34.3**	**5.2%**
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%
Total CEE	**34.3**	**8.7%**	**36.0**	**9.2%**
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%
Western Europe (WE)	**2.1**	**0.9%**	**8.3**	**3.6%**
China	**(0.6)**	**(3.0%)**	**(0.6)**	**(2.7%)**
Other	**(9.8)**	**-**	**(9.4)**	**(43.5%)**

** 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).*

Financial statement

EBITDA bridge

	3 MONTHS ENDED			
	31 December 2025		31 December 2024	
	Amount	% of sales	Amount	% of sales
Profit/(loss) for the period	**3.3**	**0.5%**	**10.5**	**1.6%**
+ 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%
EBITDA	**106.2**	**16.7%**	**111.1**	**16.7%**
+ Start-up expenses*	2.1	0.3%	2.7	0.4%
Adjusted EBITDA	**108.3**	**17.0%**	**113.8**	**17.1%**

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

AmRest

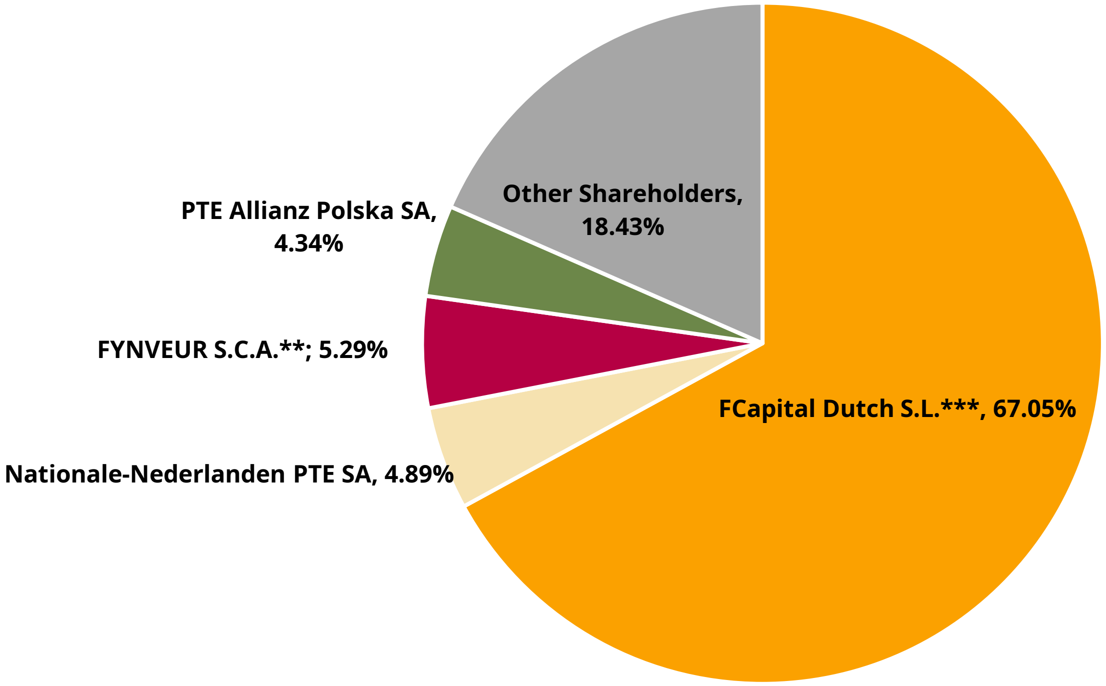
Financial statement

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
Total revenue	5,7	**2,558.1**	**2,556.3**
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)
Gross Profit		**296.1**	**323.1**
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
Profit/loss from operations		**115.8**	**118.2**
Finance income	10	6.7	3.7
Finance costs	10	(84.8)	(87.5)
Profit/loss before tax		**37.7**	**34.4**
Income tax expense	11	(19.5)	(20.9)
Profit/loss for the period		**18.2**	**13.5**
Attributable to:			
Shareholders of the parent		16.1	8.5
Non-controlling interests		2.1	5.0

Restaurant portfolio

Shareholder structure*



Listing details

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

**Last update as of 31 December 2025.*
***Artal International, S.C.A. transferred its entire stake in AmRest Holdings, SE (5.289%) to its wholly-owned subsidiary FYNVEUR, S.C.A*.
****FCapital Dutch S.L. is the subsidiary of Finaccess Capital, S.A. de C.V. Grupo Finaccess SAPI de CV is the direct majority shareholder of Finaccess Capital, S.A. de C.V. and a subsidiary of Grupo Far-Luca, S.A. de C.V. The direct majority shareholder of Grupo Far-Luca, S.A. de C.V., Mr. Carlos Fernández González, is a honorary chairman of AmRest (non-Board member).*
*****On February 2, 2026, Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A. reduced its share of voting rights in AmRest Holding SE to below 3% (2.998%) following the disposal of 4 million shares.*

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.

AmRest

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