



# Investors Presentation

Q1'26 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

48% of the portfolio



### Fast casual restaurants

17% of the portfolio



### Casual dining restaurants

14% of the portfolio



### Coffee

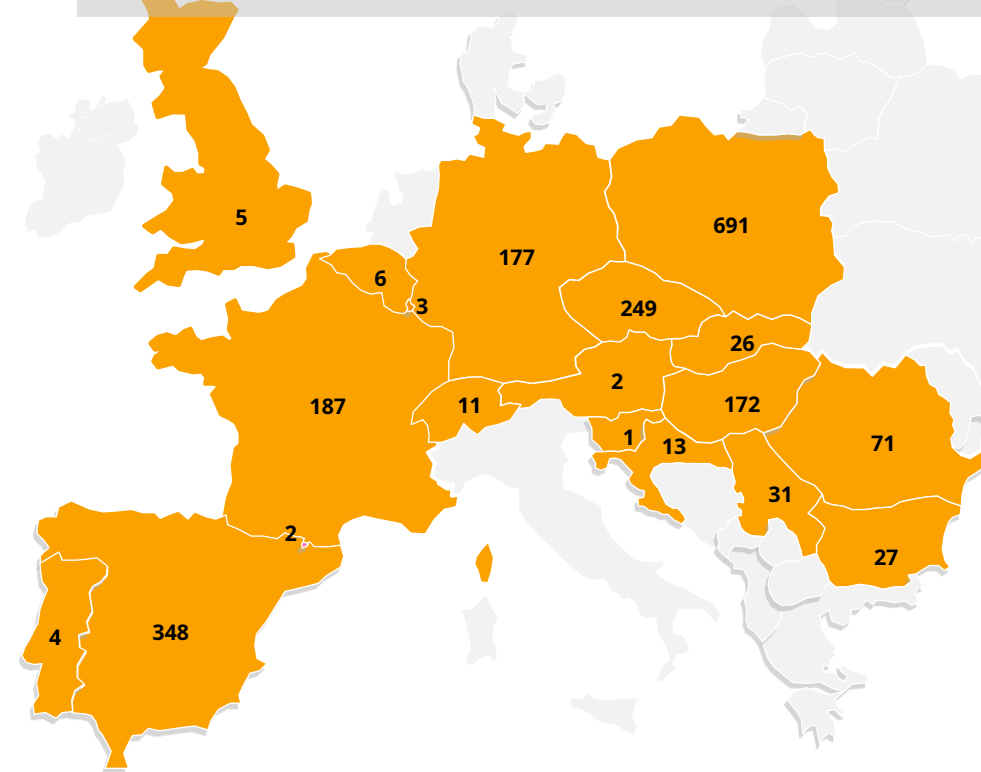
21% of the portfolio



8  
brands

2,129  
restaurants

22  
countries



China

84

Saudi Arabia & UAE

4

15



+43,000  
employees



30 M  
monthly clients served

Data as of 31 March 2026

# Q1 2026 Highlights

## Performance dashboard



### Revenues

**EUR 588.7m**

-1.5% vs. last year excluding disposals\*



### New restaurants

**+89 gross openings in the last 12 months\*\***

+12 gross openings in Q1'26



### EBITDA

**EUR 76.8m**

13% EBITDA margin



### Leverage

**2.6x**

Prudent financial profile



### Positive evolution free cash flow

**Net cash from operations increased by EUR 9.5m**

**Investing cash flow decreased by EUR 15.6m**

\*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.



# Committed to providing exceptional products and services to our clients

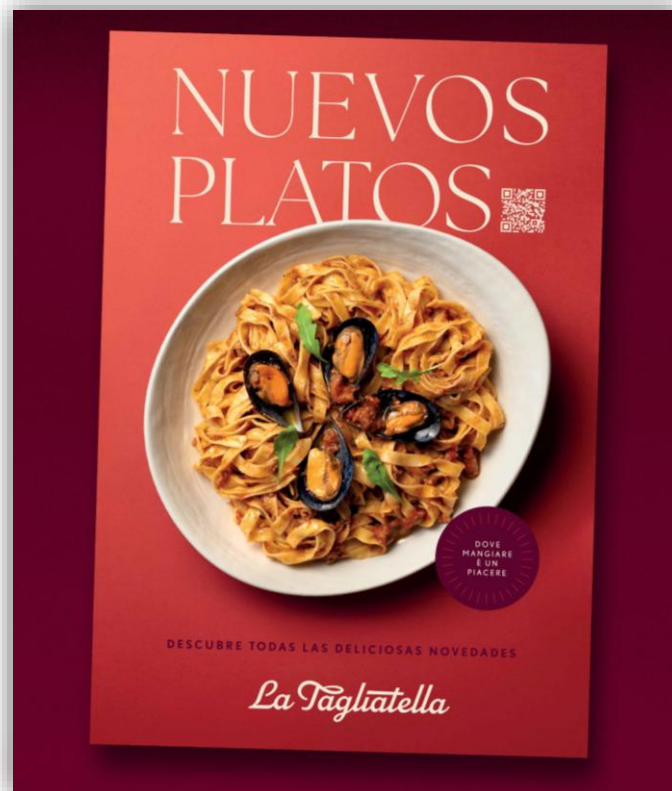


Diverse mix of innovation-led launches



*La Tagliatella*

New flavors,  
renewed identity



Strengthening beverage mix





# Committed to providing exceptional products and services to our clients



"Le Petit Prince" LTO sales momentum



New "Flavors of China" Menu



Hut deals – value proposition and variety



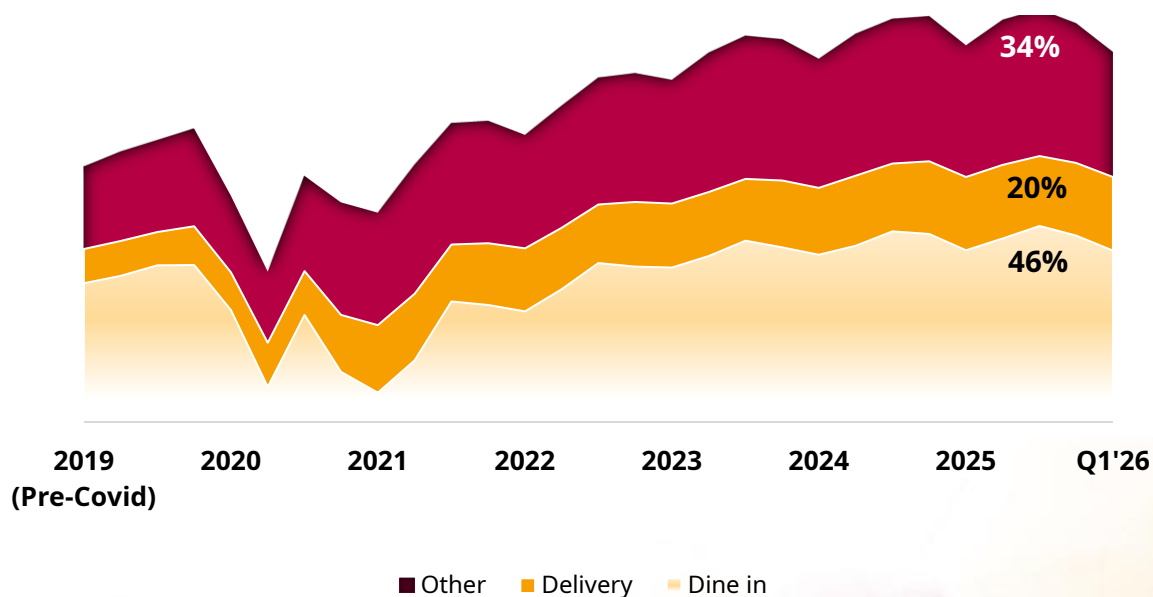
Enjoy great meals without a big budget



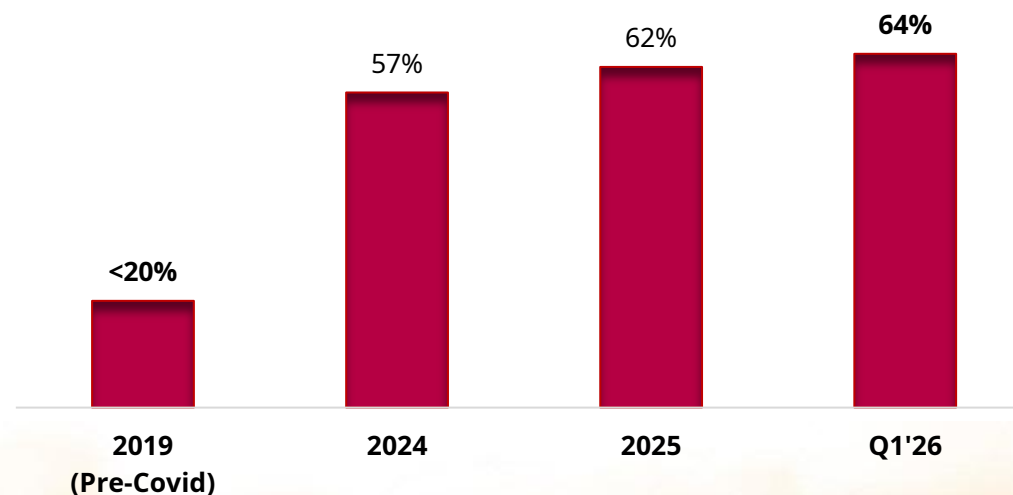
# Sales channel performance

- ❑ Temporary factors led to a shift in consumer behavior toward more cautious, convenience-driven choices, resulting in higher delivery sale.
- ❑ Digital sales\*\* remain strong, consistently accounting for over 60% of total sales.

AmRest sales\* channel evolution (EURm)



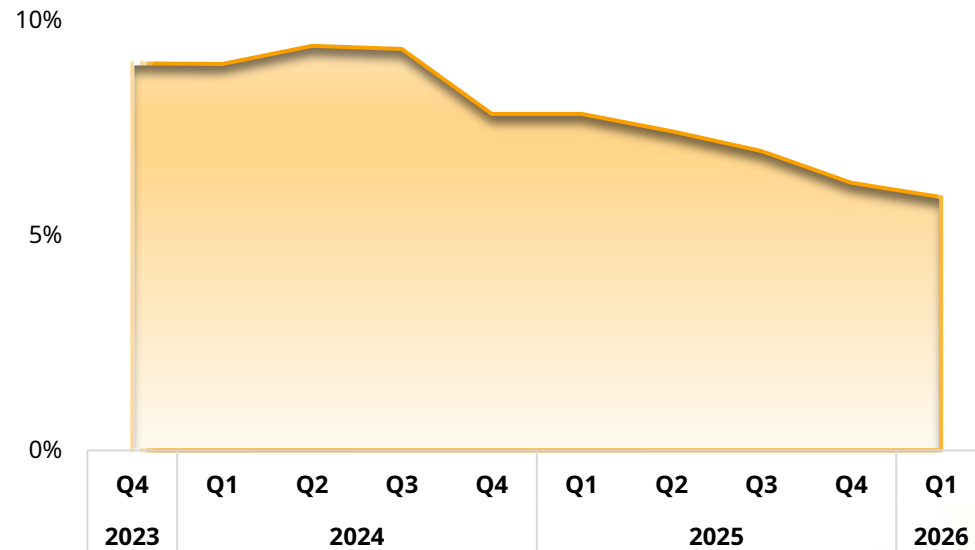
Digital sales\*\*



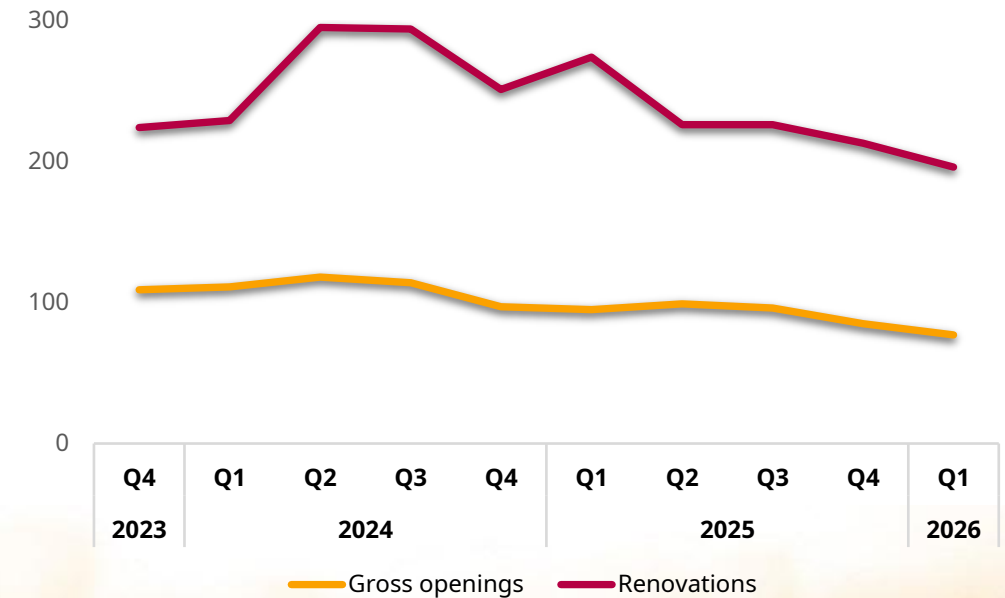
# Ongoing CapEx optimization execution

- ❑ CapEx effort is getting normalized as is the pace of renovation work.
- ❑ Gross opening path remained broadly stable.

**AmRest CapEx as % of total TTM sales\***

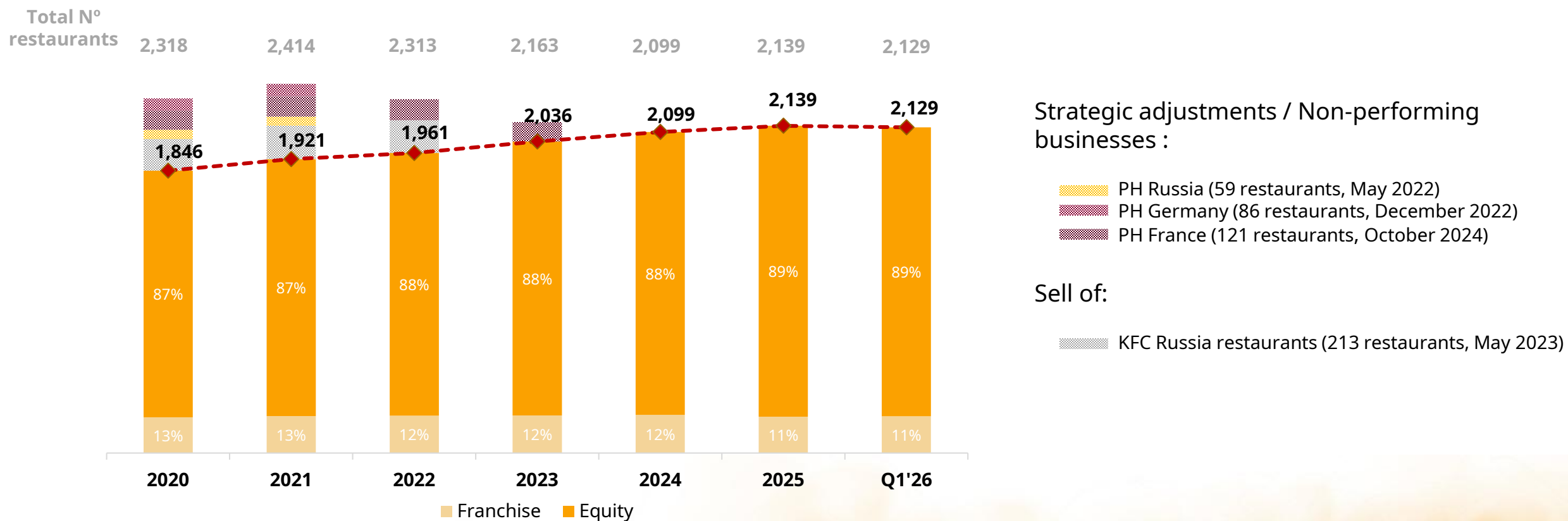


**TTM Gross\*\* new equity openings and renovation**



# Restaurant Portfolio

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







# FINANCIAL HIGHLIGHTS





# Q1'26 highlights

## Sales growth

**€ 588.7m**

Sales  
€ 620.2m in Q1'25

**(1.5)%**

Sales vs. Q1'25  
excl. SCM disposal \*

**96.3**

SSS Index  
vs. Q1'25

## Profitability

**€ 76.8m**

EBITDA  
€ 28.0m EBITDA Non-IFRS16

**€ 5.5m**

EBIT  
0.9% margin

**€ (17.3)m**

Net profit  
€ (8.7)m in Q1'25

## Portfolio CapEx

**12**

Gross openings  
(7 Eq, 5 Fr)

**€ 22.0m**

CAPEX  
€ 30.9m in Q1'25

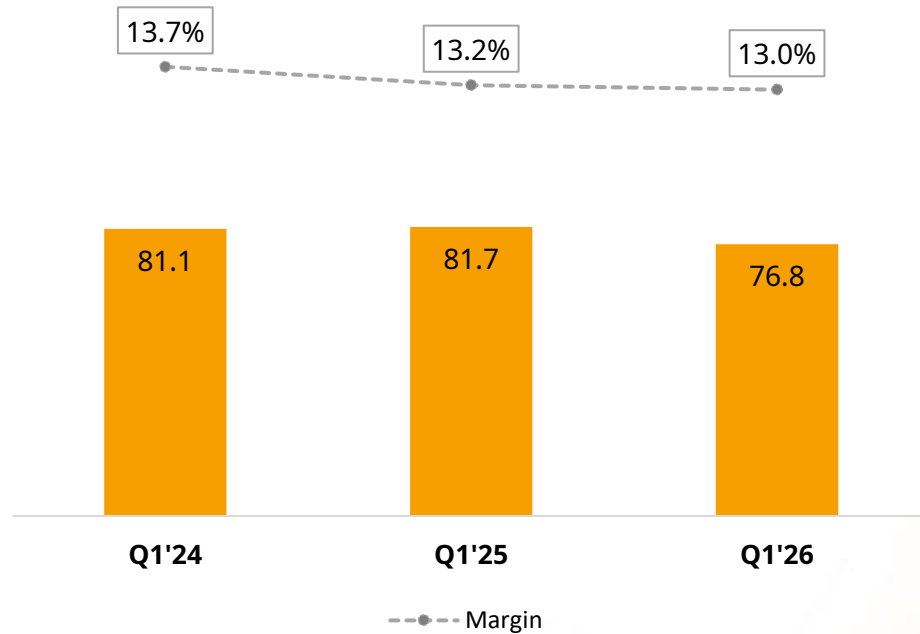


# EBITDA and EBIT margin evolution

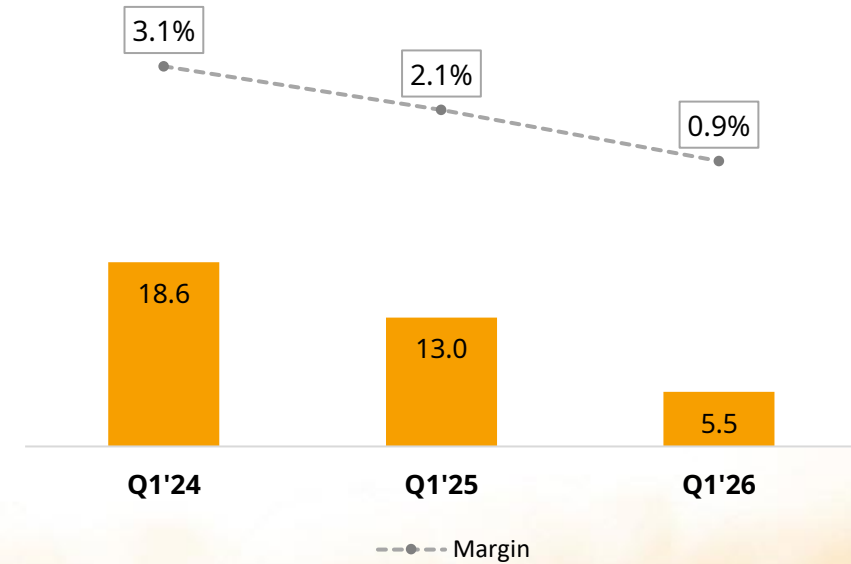
EBITDA amounted to EUR 76.8 million in Q1'26.

Q1'26 delivered EBIT of EUR 5.5m.

**EBITDA [EURm] & EBITDA Margin**



**EBIT [EURm] & EBIT Margin**



# Q1'26 P&L highlights

Reporting period	Q1'26	Q1'25	Variation EURm
Net Operating CF	62.6	53.1	9.5
Net Investment CF	(32.0)	(47.6)	15.6

Reporting period	Q1'26	Q1'25	Variation
<b>Restaurants (No.)</b>	<b>2,129</b>	<b>2,096</b>	<b>33</b>
Equity restaurants	1,888	1,853	35
Franchise restaurants	241	243	(2)
<b>Revenue (EURm)</b>	<b>588.7</b>	<b>620.2</b>	<b>(5.1%)</b>
<b>Revenue excl. SCM</b>	<b>588.7</b>	<b>597.9</b>	<b>(1.5%)</b>
<b>EBITDA (EURm)</b>	<b>76.8</b>	<b>81.7</b>	<b>(6.0%)</b>
<i>margin</i>	13.0%	13.2%	(0.1pp)
<b>EBIT (EURm)</b>	<b>5.5</b>	<b>13.0</b>	<b>(57.7%)</b>
<i>margin</i>	0.9%	2.1%	(1.2pp)

- ❑ **Net cash from operating activities** increased by EUR 9.5m,+17.9% vs Q1'25.
- ❑ **Investing cash outflows** decreased by EUR 15.6 million.
- ❑ **Net equity restaurant** count increased by 35 units during last 12 months.
- ❑ **Profitability performance** was pressured by sales leverage.

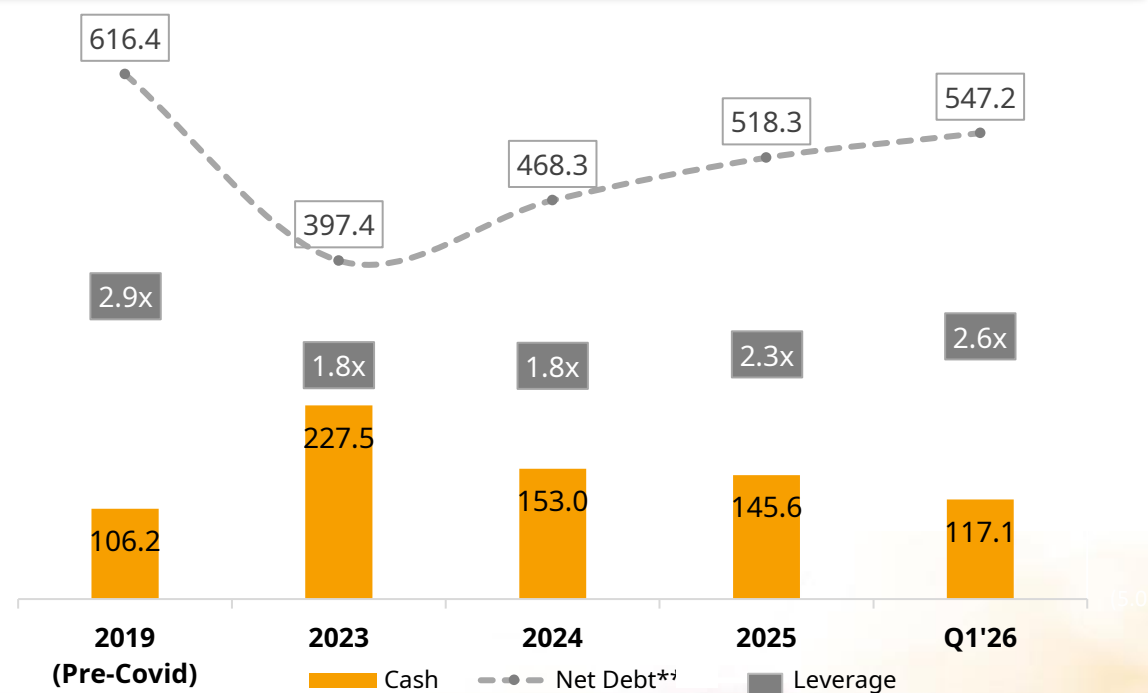




# Q1'26 debt and cash evolution

- ❑ Leverage ratio<sup>(1)</sup> at prudent leverage.
- ❑ Efficient liquidity position, in line with the Group's needs.

Net financial debt<sup>(2)</sup> evolution & cash position



## Liquidity and leverage

Cash (EURm)	117.1
Available credit lines (EURm) <sup>(3)</sup>	119.4
Leverage ratio	2.6x

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

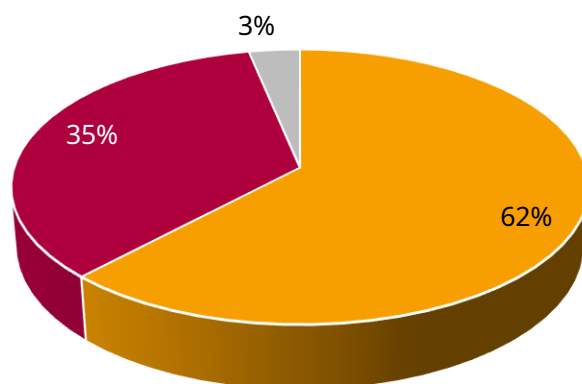
(2) Net financial debt based on the bank agreement definition – borrowings at that time (no double counting) but excluding any obligations to any Group's member and deducting available cash and cash equivalents.

(3) Facility B and RCF of existing syndicated loans, plus others unused granted facilities.

# AmRest, a diversified multinational company

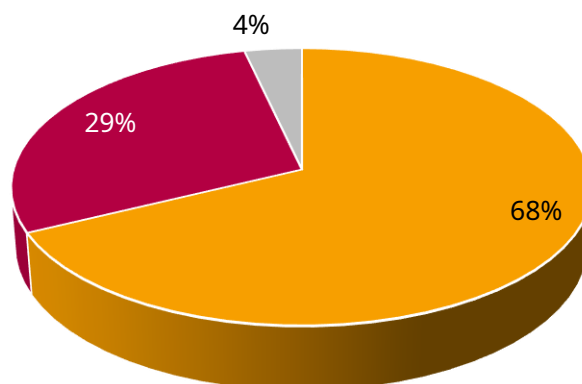
Business is distributed between **three different geographical segments** for analysis purposes. Breakdown of Sales, EBITDA and unit count for Q1'26 by segment:

Sales by segment



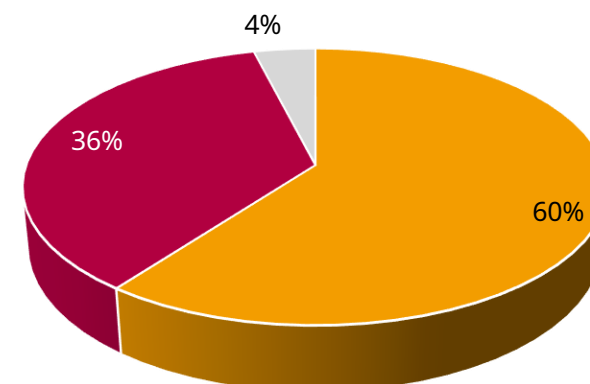
■ CEE ■ WE ■ China

EBITDA by segment



■ CEE ■ WE ■ China

Number of units by segment



■ CEE ■ WE ■ China

# Q1'26 segment breakdown | CEE

4

brands

1,283

restaurants

10

countries

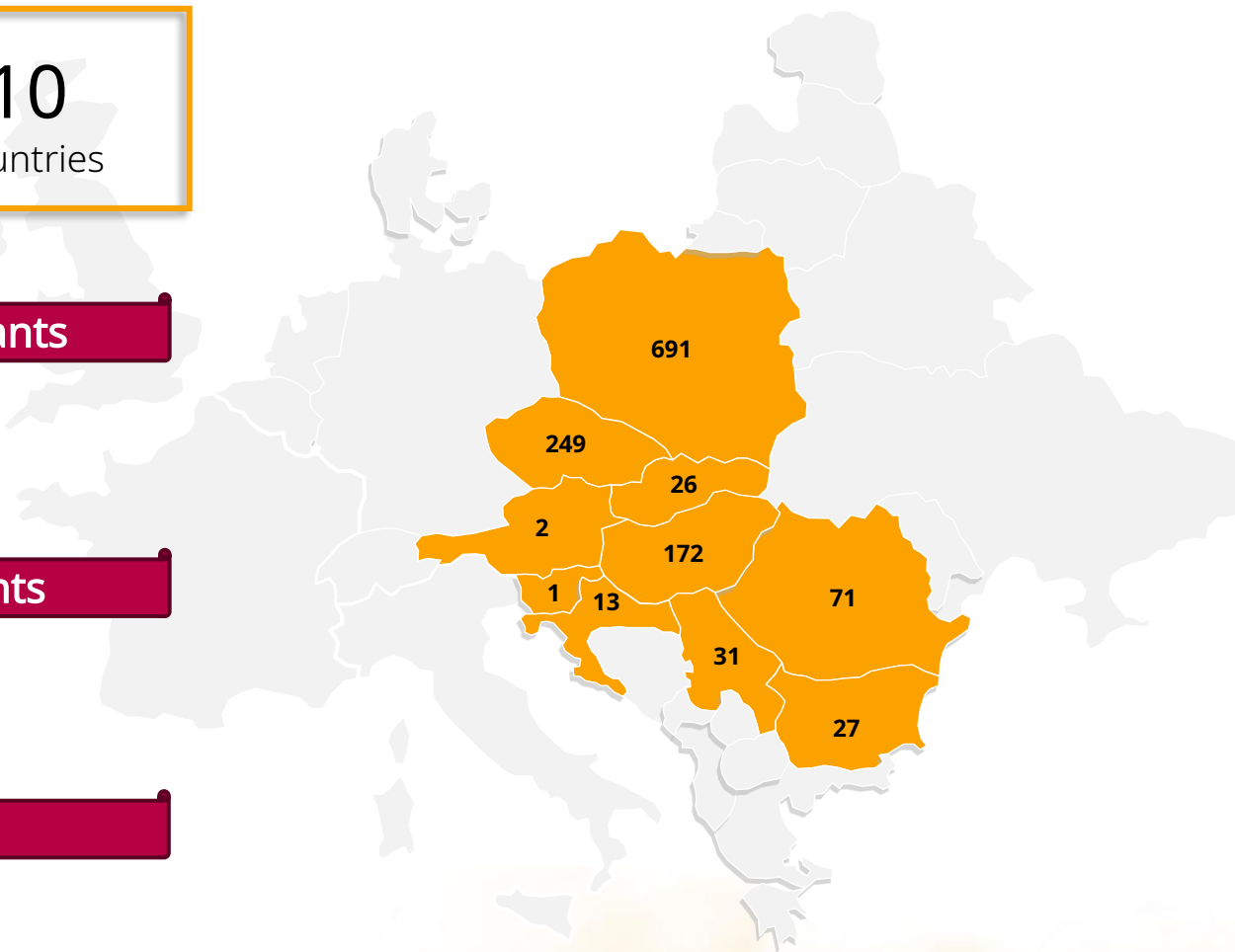
## Quick service restaurants

62% of the  
portfolio

## Fast casual restaurants

15% of the  
portfolio

## Coffee

23% of the  
portfolio

## Revenues

**EUR 365.1m**

-0.4% vs. Q1'25

## EBITDA

**EUR 59.0m**

-5.5% vs. Q1'25

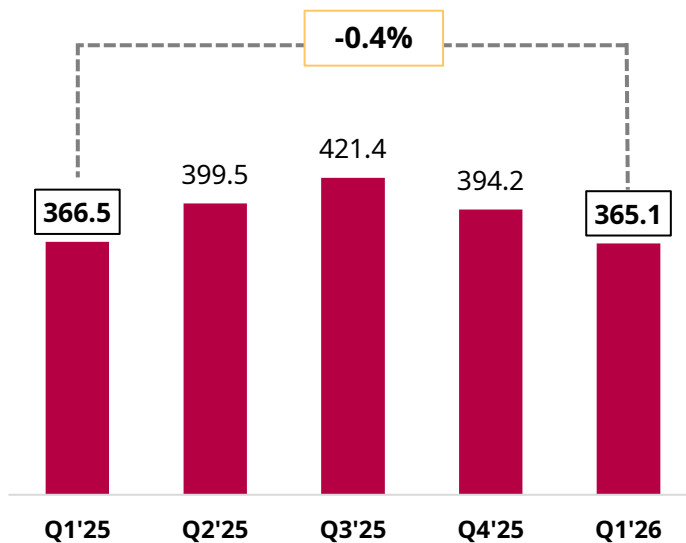
**16.2% margin**

-0.9 p.p. vs. Q1'25

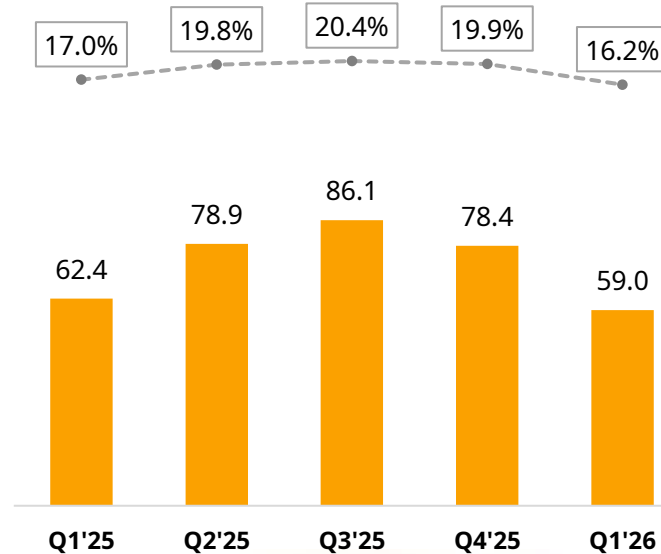
# Q1'26 segment breakdown | CEE

- Revenues reached EUR 365.1 million in Q1'26, down 0.4% YoY.
- EBITDA at EUR 59.0 million, representing a margin of 16.2%

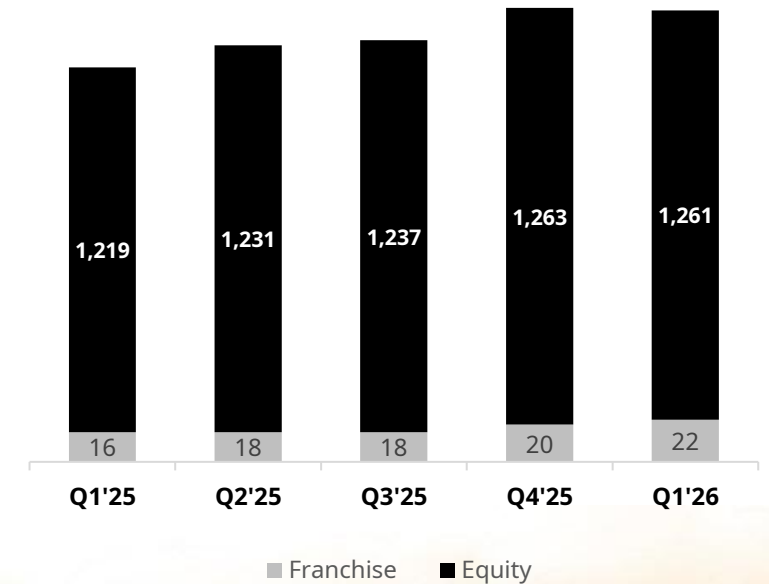
CEE sales [EURm]



EBITDA [EURm] & EBITDA Margin



Store count



■ Franchise ■ Equity



# Q1'26 segment breakdown | WE

5

brands

762

restaurants

11

countries

## Quick service restaurants

29% of  
portfolio

## Casual dining restaurants

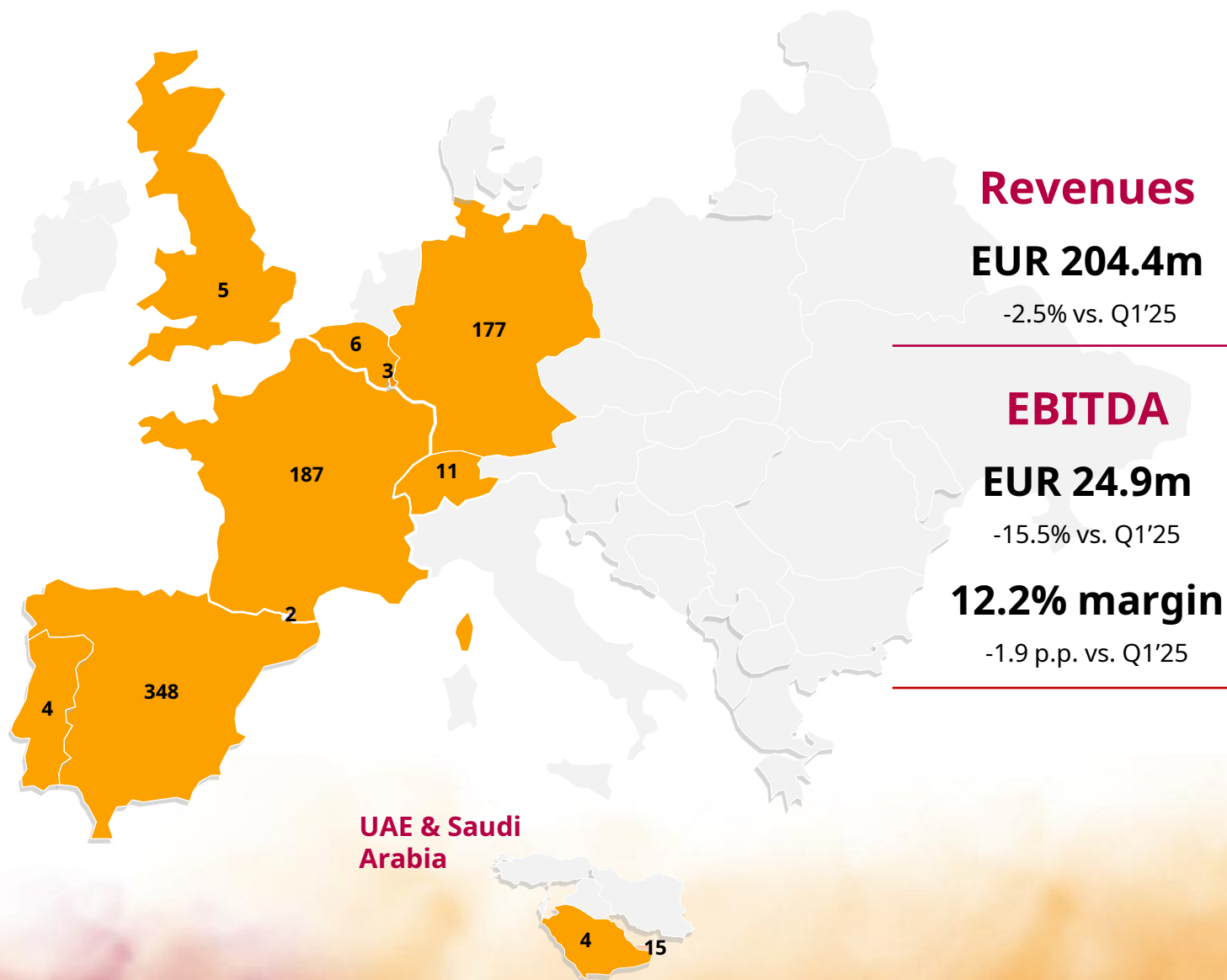
29% of  
portfolio
*La Tagliatella*

## Fast casual restaurants

22% of  
portfolio

BACCOA

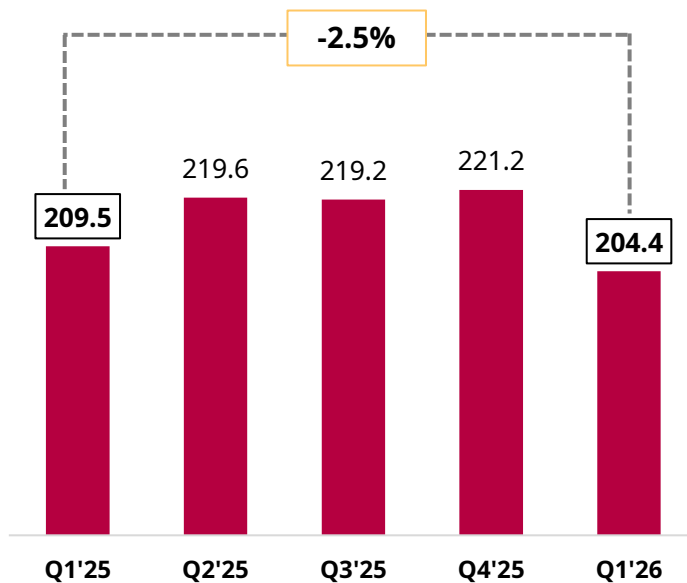
## Coffee

20% of  
portfolio

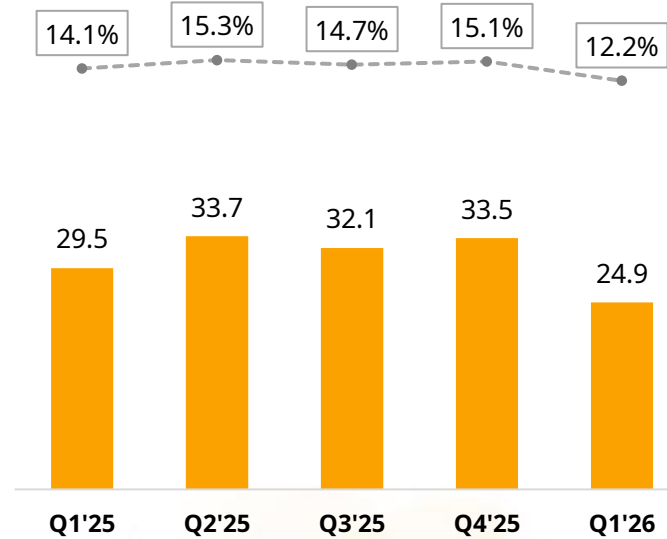
# Q1'26 segment breakdown | WE

- Revenues reached EUR 204.4 million, a decrease of 2.5% compared to Q1'25.
- EBITDA reached EUR 24.9 million, representing a margin of 12.2%

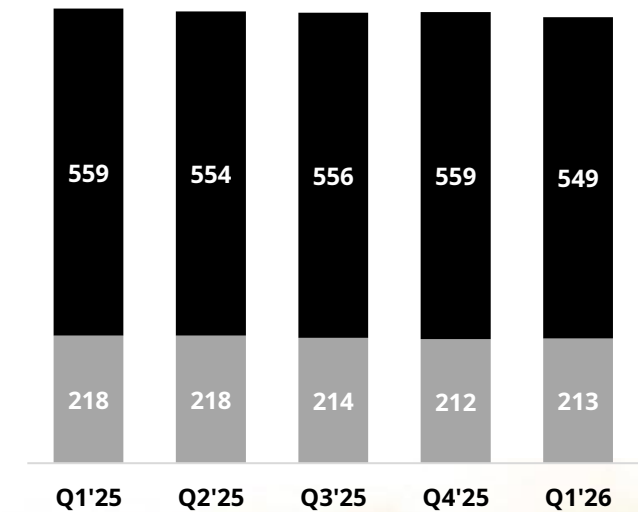
WE sales [EURm]



EBITDA [EURm] & EBITDA Margin



Store count



■ Franchise ■ Equity

# Q1'26 segment breakdown | China

1

brand

84

restaurants

1

country

## Casual dining restaurants

100% of  
portfolioblue frog 藍蛙  
bar & grill

## Revenues

**EUR 19.2m**

-12.5% vs. Q1'25

## EBITDA

**EUR 3.1m**

-22.6% vs. Q1'25

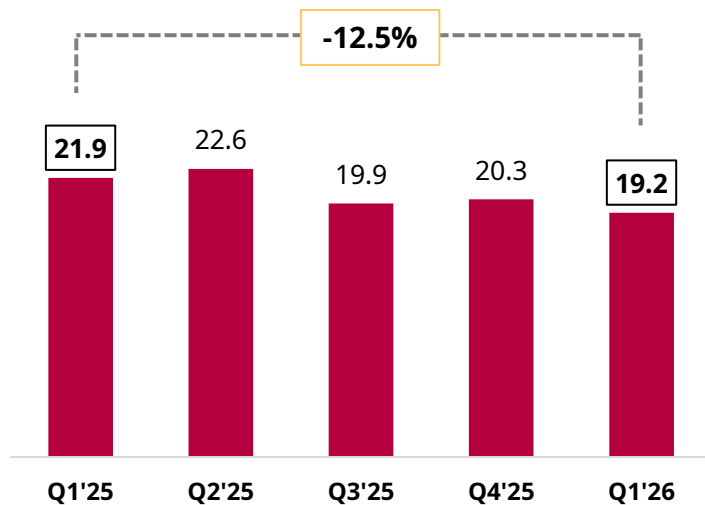
**16.3% margin**

-2.1 p.p. vs. Q1'25

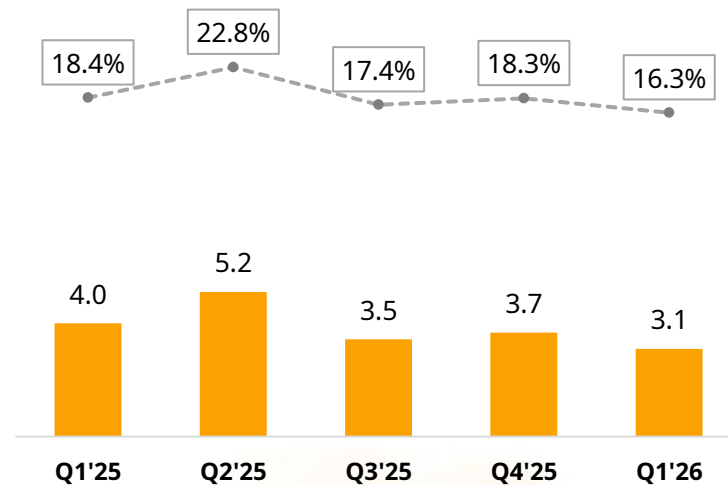
# Q1'26 segment breakdown | China

- Revenues reached EUR 19.2 million, representing a 12.5% decrease compared to the same period in 2025.
- The EBITDA generated amount to EUR 3.1 million, representing a margin 16.3%.

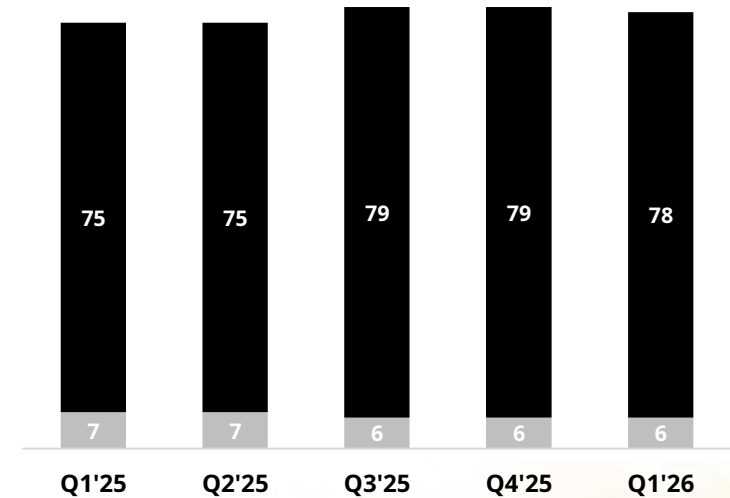
### Segment sales [EURm]



### EBITDA [EURm] & EBITDA Margin



### Store - count






■ Franchise ■ Equity

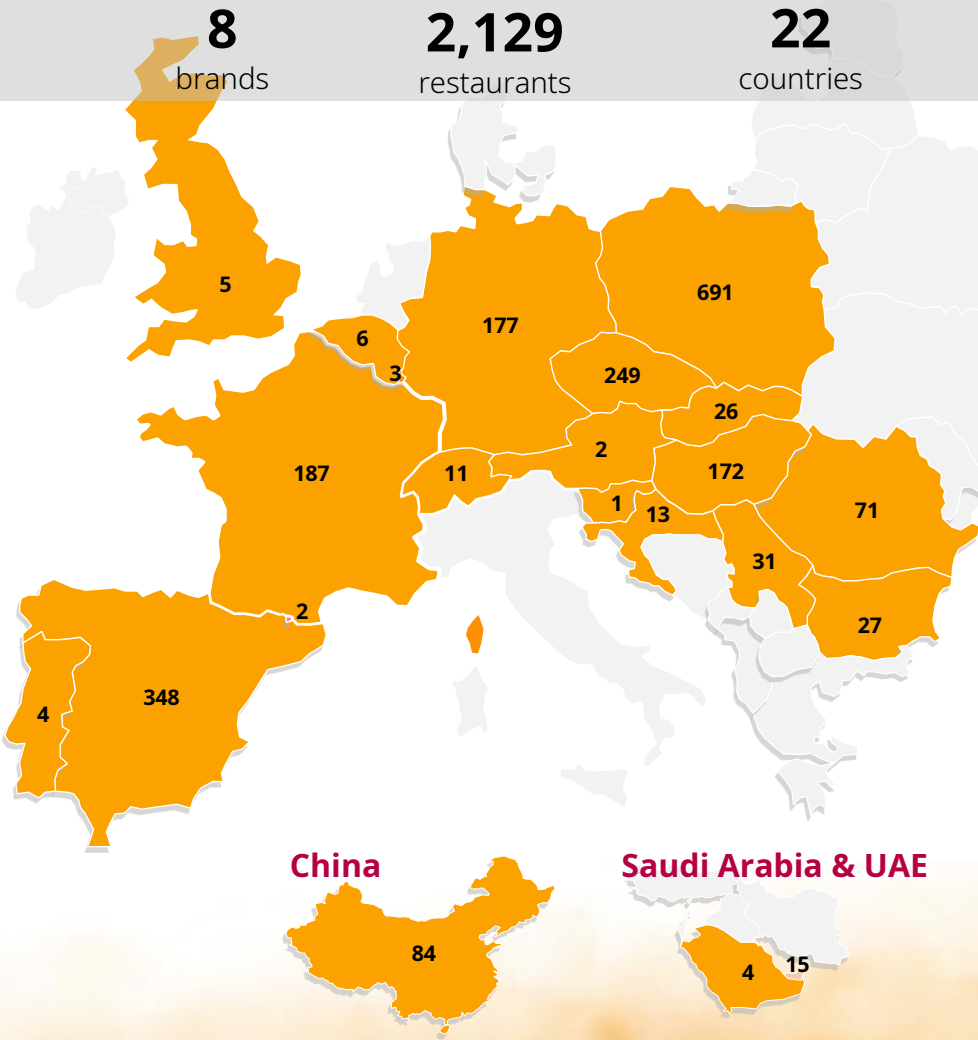


# APPENDIX

# AmRest footprint

## Store count by country

									Total
Poland	405   -	131   16	44   -	95   -					675   16
Czechia	140   -	15   -	33   -	61   -					249   -
Hungary	106   -	22   6	-   -	38   -					166   6
Romania			10   -	61   -					71   -
Spain	129   -				62   151	4   -		-   2	195   153
Germany	24   -			153   -					177   -
France	70   -					84   33			154   33
China							78   6		78   6
Other*	46   -	3   -	10   -	41   -	4   2	19   25			123   27
Total	920   -	171   22	97   -	449   -	66   153	107   58	78   6	-   2	1888   241



# Financial statement

## Balance Sheet

	Note	31 March 2026	31 December 2025
<b>Assets</b>			
Property, plant and equipment		669.0	683.6
Right-of-use assets		885.2	881.7
Goodwill		211.7	211.1
Intangible assets		239.3	240.4
Investment properties		2.9	2.9
Other non-current assets		23.2	23.7
Deferred tax assets		66.5	61.1
<b>Total non-current assets</b>		<b>2,097.8</b>	<b>2,104.5</b>
Inventories		31.5	34.0
Trade and other receivables		58.9	58.4
Income tax receivables		8.9	9.5
Other current assets		14.1	9.5
Cash and cash equivalents		117.1	145.6
<b>Total current assets</b>		<b>230.5</b>	<b>257.0</b>
<b>Total assets</b>		<b>2,328.3</b>	<b>2,361.5</b>

	Note	31 March 2026	31 December 2025
Share capital	9	22.0	22.0
Reserves	9	163.4	162.3
Retained earnings		170.9	188.1
Translation reserve	9	0.2	(1.0)
<b>Equity attributable to shareholders of the parent</b>		<b>356.5</b>	<b>371.4</b>
Non-controlling interests	9	6.4	6.5
<b>Total equity</b>		<b>362.9</b>	<b>377.9</b>
<b>Liabilities</b>			
Loans and borrowings	10	563.2	557.1
Lease liabilities		771.4	769.2
Provisions		17.4	17.4
Deferred tax liability		36.8	38.7
Other non-current liabilities and employee benefits		9.2	8.1
<b>Total non-current liabilities</b>		<b>1,398.0</b>	<b>1,390.5</b>
Loans and borrowings	10	96.8	102.1
Lease liabilities		193.8	193.7
Provisions		6.1	6.5
Trade payables and other liabilities		266.1	286.2
Income tax liabilities		4.6	4.6
<b>Total current liabilities</b>		<b>567.4</b>	<b>593.1</b>
<b>Total liabilities</b>		<b>1,965.4</b>	<b>1,983.6</b>
<b>Total equity and liabilities</b>		<b>2,328.3</b>	<b>2,361.5</b>

# Financial statement

## Segment breakdown

	3 MONTHS ENDED			
	31 March 2026		31 March 2025	
	Amount	% of sales	Amount	% of sales
<b>Revenue</b>	<b>588.7</b>	<b>100.0%</b>	<b>620.2</b>	<b>100.0%</b>
Poland	200.5	34.1%	193.3	31.2%
Czechia	64.9	11.0%	81.3	13.1%
Hungary	58.0	9.9%	51.5	8.3%
Other CEE	41.7	7.1%	40.4	6.5%
<b>Total CEE</b>	<b>365.1</b>	<b>62.0%</b>	<b>366.5</b>	<b>59.1%</b>
Spain	86.7	14.7%	86.5	13.9%
Germany	46.3	7.9%	45.2	7.3%
France	62.6	10.6%	69.8	11.3%
Other WE	8.8	1.5%	8.0	1.3%
<b>Western Europe (WE)</b>	<b>204.4</b>	<b>34.7%</b>	<b>209.5</b>	<b>33.8%</b>
<b>China</b>	<b>19.2</b>	<b>3.3%</b>	<b>21.9</b>	<b>3.5%</b>
<b>Other</b>	<b>-</b>	<b>-</b>	<b>22.3</b>	<b>3.6%</b>
<b>EBITDA</b>	<b>76.8</b>	<b>13.0%</b>	<b>81.7</b>	<b>13.2%</b>
Poland	36.1	18.0%	30.6	15.9%
Czechia	6.2	9.5%	16.6	20.4%
Hungary	11.2	19.3%	8.8	17.2%
Other CEE	5.5	13.2%	6.4	15.7%
<b>Total CEE</b>	<b>59.0</b>	<b>16.2%</b>	<b>62.4</b>	<b>17.0%</b>
Spain	17.9	20.6%	18.6	21.5%
Germany	2.0	4.3%	4.9	10.7%
France	3.8	6.0%	4.8	6.9%
Other WE	1.2	14.3%	1.2	14.7%
<b>Western Europe (WE)</b>	<b>24.9</b>	<b>12.2%</b>	<b>29.5</b>	<b>14.1%</b>
<b>China</b>	<b>3.1</b>	<b>16.3%</b>	<b>4.0</b>	<b>18.4%</b>
<b>Other</b>	<b>(10.2)</b>	<b>-</b>	<b>(14.2)</b>	<b>(63.8%)</b>

	3 MONTHS ENDED			
	31 March 2026		31 March 2025	
	Amount	% of sales	Amount	% of sales
<b>Adjusted EBITDA*</b>	<b>77.6</b>	<b>13.2%</b>	<b>87.8</b>	<b>14.2%</b>
Poland	36.3	18.1%	31.1	16.1%
Czechia	6.3	9.6%	16.7	20.6%
Hungary	11.2	19.3%	9.0	17.5%
Other CEE	5.9	14.0%	6.5	15.9%
<b>Total CEE</b>	<b>59.7</b>	<b>16.3%</b>	<b>63.3</b>	<b>17.3%</b>
Spain	17.9	20.6%	18.6	21.5%
Germany	2.1	4.6%	4.9	10.9%
France	3.8	6.0%	4.8	6.9%
Other WE	1.2	14.3%	1.3	14.7%
<b>Western Europe (WE)</b>	<b>25.0</b>	<b>12.3%</b>	<b>29.6</b>	<b>14.1%</b>
<b>China</b>	<b>3.1</b>	<b>16.3%</b>	<b>4.0</b>	<b>18.6%</b>
<b>Other</b>	<b>(10.2)</b>	<b>-</b>	<b>(9.1)</b>	<b>(41.0%)</b>
<b>EBIT</b>	<b>5.5</b>	<b>0.9%</b>	<b>13.0</b>	<b>2.1%</b>
Poland	14.3	7.2%	10.5	5.5%
Czechia	(3.6)	(5.6%)	7.7	9.5%
Hungary	5.6	9.6%	3.9	7.6%
Other CEE	0.4	1.1%	1.5	3.5%
<b>Total CEE</b>	<b>16.7</b>	<b>4.6%</b>	<b>23.6</b>	<b>6.4%</b>
Spain	8.0	9.2%	8.8	10.2%
Germany	(5.8)	(12.6%)	(3.4)	(7.5%)
France	(2.5)	(4.0%)	(1.3)	(1.8%)
Other WE	0.5	6.0%	0.3	4.0%
<b>Western Europe (WE)</b>	<b>0.2</b>	<b>0.1%</b>	<b>4.4</b>	<b>2.1%</b>
<b>China</b>	<b>(0.9)</b>	<b>(4.3%)</b>	<b>(0.5)</b>	<b>(2.3%)</b>
<b>Other</b>	<b>(10.5)</b>	<b>-</b>	<b>(14.5)</b>	<b>(65.0%)</b>

\* 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 March 2026		31 March 2025	
	Amount	% of sales	Amount	% of sales
<b>Profit/(loss) for the period</b>	<b>(17.3)</b>	<b>(2.9%)</b>	<b>(8.7)</b>	<b>(1.4%)</b>
+ Finance costs	24.3	4.1%	20.6	3.3%
– Finance income	(0.2)	(0.0%)	(4.1)	(0.7%)
+/- Income tax expense	(1.3)	(0.2%)	5.2	0.8%
+ Depreciation and Amortisation	71.6	12.2%	69.2	11.2%
+ Impairment losses	(0.3)	(0.1%)	(0.5)	(0.1%)
<b>EBITDA</b>	<b>76.8</b>	<b>13.0%</b>	<b>81.7</b>	<b>13.2%</b>
+ Start-up expenses*	0.8	0.1%	1.1	0.2%
<b>Adjusted EBITDA</b>	<b>77.6</b>	<b>13.2%</b>	<b>87.8</b>	<b>14.2%</b>

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

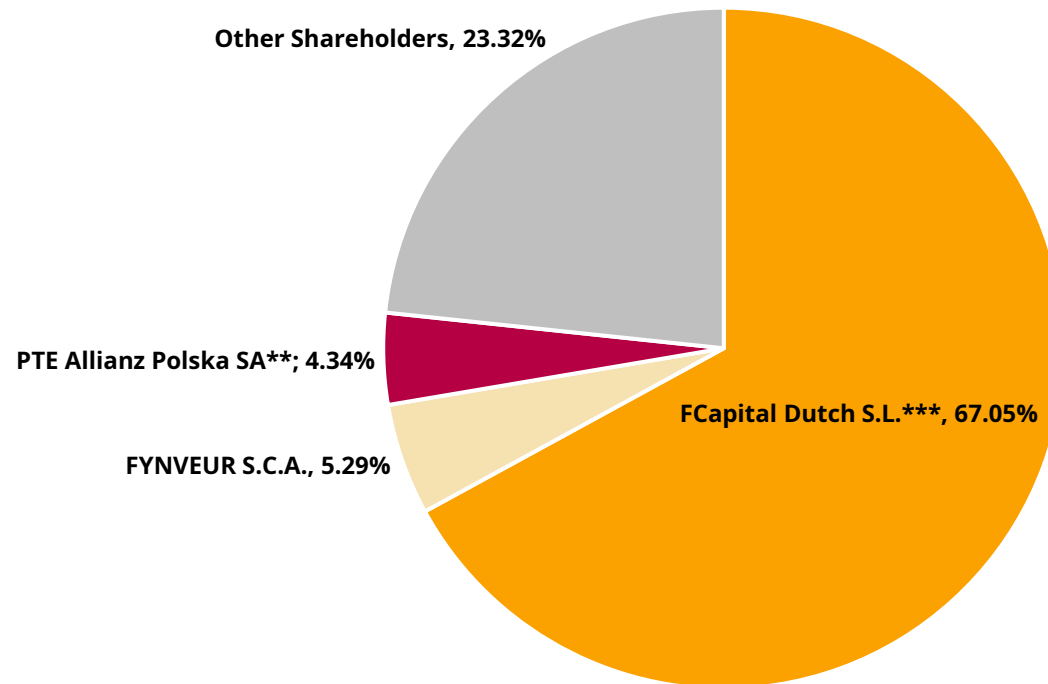
# Financial statement

## P&L

	Note	3 MONTHS ENDED	
		31 March 2026	31 March 2025
Restaurant sales		572.6	581.6
Franchise and other sales		16.1	38.6
<b>Total revenue</b>	<b>4</b>	<b>588.7</b>	<b>620.2</b>
Restaurant expenses:			
Food and merchandise	5	(154.2)	(160.6)
Payroll and other employee benefits	5	(157.6)	(152.0)
Royalties	5	(29.2)	(29.4)
Occupancy, depreciation and other operating expenses	5	(189.3)	(187.9)
Franchise and other expenses	5	(11.0)	(30.3)
<b>Gross Profit</b>		<b>47.4</b>	<b>60.0</b>
General and administrative expenses	5	(44.1)	(45.0)
Net impairment losses on financial assets		0.3	0.5
Net impairment losses on non-financial assets	6	1.9	(2.5)
Other operating income and expenses		5.5	13.0
<b>Profit/loss from operations</b>	<b>7</b>	<b>0.2</b>	<b>4.1</b>
Finance income	7	(24.3)	(20.6)
Finance costs		(18.6)	(3.5)
<b>Profit/loss before tax</b>	<b>8</b>	<b>1.3</b>	<b>(5.2)</b>
Income tax expense		(17.3)	(8.7)
<b>Profit/loss for the period</b>		<b>0.0</b>	<b>0.0</b>
Attributable to:			
Shareholders of the parent		(17.2)	(9.8)
Non-controlling interests		(0.1)	1.1

# 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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