AmRest Q1 2026 Financial Results

EBITDA generation amounted to EUR 76.8 million, which represents a margin of 13.0%.
Positive evolution in the free cash flow generation of the company.
At the end of the quarter AmRest operated 2,129 restaurants following the opening of 12 units and renovation of 49 restaurants.

Madrid, Spain, May 7th, 2026, AmRest (EAT), a leading multi-brand restaurant operator in Europe, today reported its financial results for the first quarter of 2026.

AmRest's quarterly revenue in Q126 reached EUR 588.7 million, a decrease of 1.5% compared to the same period in 2025 on a constant perimeter basis, that is excluding revenues generated by businesses deconsolidated in 2025. The same store sales index (SSS) stood at 96.3.

Europe entered Q1 2026 with modest but still positive underlying momentum, however conditions deteriorated as the quarter progressed and geopolitical risk intensified following the outbreak of the war in Iran. As a result, the quarter ended on a weaker note with inflation accelerating sharply in March, driven largely by energy, and with a sharp deterioration in consumer sentiment

In addition, adverse weather also weighed on activity early in the quarter. Poland was most affected, with freezing temperatures and heavy snowfall disrupting trading in the first part of the period. Other markets, including Germany and France, experienced similar conditions, while Spain faced episodes of torrential rainfall and flooding, particularly in the south and east.

Against this backdrop, sales performance by country was mixed. On the positive side, the businesses in Hungary and Balkans countries delivered double digit growth, however this was not sufficient to offset the declines in France, Romania and Czechia.

In this regard, during the period, AmRest strengthened its commercial initiatives through a broad set of actions, covering new menu development, product design enhancements, brand endorsements, and new beverage launches. These efforts were aimed at mitigating the temporary headwinds experienced during the period and accelerating commercial momentum in the coming quarters.

The Group generated EBITDA of EUR 76.8 million in Q1 2026, translating into an EBITDA margin of 13.0%. This is EUR 4.9 million below the level achieved in the same period of 2025. The Group's operating profit (EBIT) in the quarter stood at EUR 5.5 million, which represents an EBIT margin of 0.9%

Profitability was pressured primarily by weaker sales leverage in selected markets. While cost of food showed early signs of easing, partly reflecting the impact of procurement initiatives, with some categories benefiting from price relief after several quarters of cumulative inflation, this improvement was not sufficient to fully offset the operational pressure

The annual loss attributed to the shareholder of the parent company for Q1 2026 amounted to EUR 17.2 million, compared to a loss of EUR 9.8 million in 2025. The negative result is consistent with the seasonality of the business at the beginning of the year, but in this occasion it was compounded by a set of temporary, non-recurring headwinds during the quarter, as unusually adverse weather across several European markets, a late quarter deterioration in the macro backdrop as geopolitical risk intensified following the outbreak of the war in Iran.

Positive evolution in the free cash flow generation of the company. Despite these pressures, cash generation showed a clear improvement. Net cash from operating activities increased by EUR 9.5 million year on year to EUR 62.6 million, supported by tighter cash discipline and working capital movements. At the same time, investing cash outflows decreased by EUR 15.6 million to EUR 32.0 million, reflecting our continued focus on optimizing the resources required to deliver our refurbishment programs. During the period, we completed 49 renovations, sustaining high quality standards and reinforcing the customer appeal of our restaurants. This trajectory is consistent with management's objective of delivering stronger free cash flow generation through 2026.

This disciplined approach has enabled us to preserve another cornerstone of our strategy, to maintain a prudent financial profile. At the end of the quarter, our **leverage ratio stood at 2.6x**, supported by an efficient liquidity position of more than EUR 117 million in cash, in addition to a similar amount in available credit lines.

Business regions

Central and Eastern Europe (CEE)

In Q1 2026, revenues in the CEE segment reached EUR 365.1 million, representing a 0.4% year on year decline and 62.0% of Group sales. Remark the good performance achieved in Hungary and Balkans countries with doble digit growth.

The segment generated EBITDA of EUR 59.0 million, implying an EBITDA margin of 16.2%, and confirming that profitability across CEE remained broadly resilient overall.

From a footprint perspective, AmRest ended the quarter with 1,283 restaurants in CEE, following the opening of 8 new restaurants during the period.

Western Europe (WE)

Revenues in the Western Europe segment amounted to EUR 204.4 million in Q1 2026, representing a 2.5% year on year decline. Segment EBITDA reached EUR 24.9 million, implying an EBITDA margin of 12.2%.

Performance remained highly uneven across the main markets. France again posted a steep double-digit decline in sales, reflecting a more challenging trading environment and weaker consumer confidence, while other large markets were more resilient: Spain delivered broadly flat sales year on year, while Germany recorded 2.3% growth, supported by continued momentum in the market.

Profitability in the region also continued to be very heterogeneous, driven by different sales trajectories and cost structures. Spain remains the clear profitability anchor, sustaining an EBITDA margin above 20% threshold, while Germany's margin stayed at the low end at 4.3%, underscoring the lack of operating leverage and a more pressured cost base in that market.

In terms of restaurants, at the end of the quarter AmRest maintained 762 restaurants in the region after opening 4 units.

China

Revenues in China amounted to EUR 19.2 million in Q1 2026, representing a 12.5% year on year decline The depreciation of the Chinese yuan against the euro was a key headwind, in constant euros, sales decreased by 7.4%.

From a macro perspective, the operating backdrop in China was not recessionary, but it remained imbalanced and still cautious on consumption, which is consistent with a softer demand environment for discretionary spending as the quarter progressed.

Despite the softer top line, EBITDA reached EUR 3.1 million, delivering a solid EBITDA margin of 16.3%, which indicates continued cost discipline and resilient operating execution in the segment.

The number of restaurants in the country at the end of the first quarter was 84 with no new openings during the period.

****

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 first quarter 2026 results can be found on www.amrest.eu

The teleconference with investors will be held on May 8th 14:00 CEST.
For enquiries please contact: investors.relations@amrest.eu