Investors Presentation

Q1’26 results presentation

AmRest

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

KFC · Burger King

Fast casual restaurants
17% of the portfolio

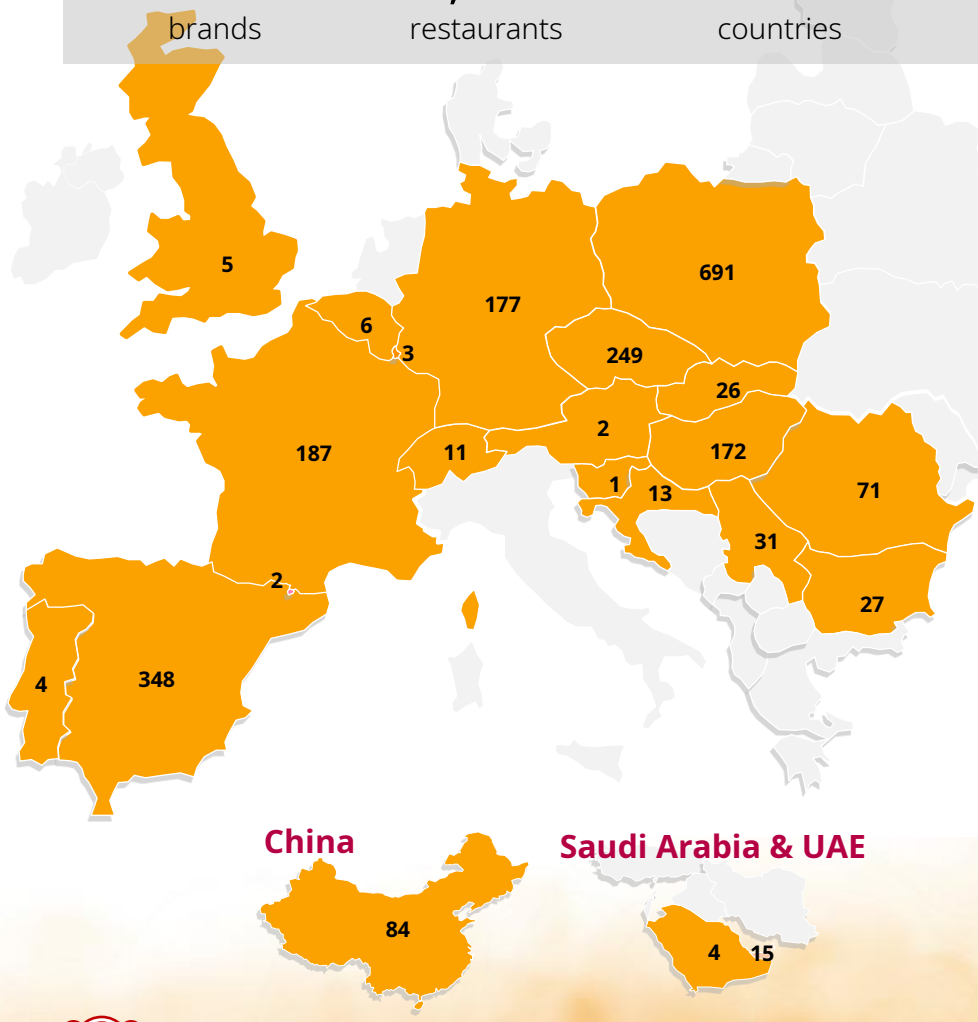
Pizza Hut · SUSHISHOP · BACOA

Casual dining restaurants
14% of the portfolio

La Tagliatella · blue frog bar & grill 蓝蛙

Coffee
21% of the portfolio

8	2,129	22
brands	restaurants	countries



+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*

EBITDA

EUR 76.8m

13% EBITDA margin

Positive evolution free cash flow

Net cash from operations increased by EUR 9.5m

Investing cash flow decreased by EUR 15.6m

New restaurants

+89 gross openings in the last 12 months**

+12 gross openings in Q1´26

Leverage

2.6x

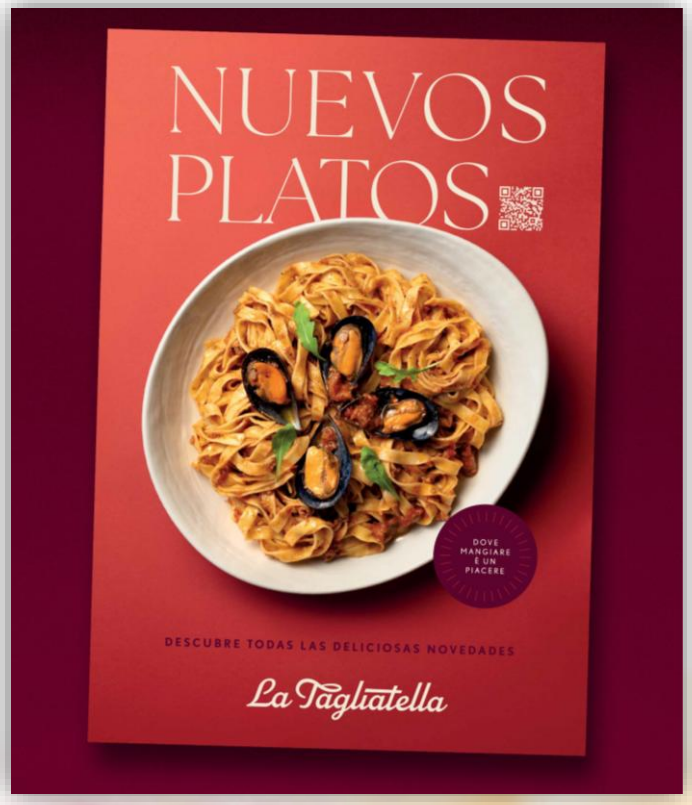
Prudent financial profile

**AmRest Group lost control of SCM as of 31st 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

New flavors, renewed identity



Strengthening beverage mix

Committed to providing exceptional products and services to our clients

SUSHISHOP

"Le Petit Prince" LTO sales momentum

blue frog 蓝蛙 bar & grill

New "Flavors of China" Menu

Pizza Hut

Hut deals – value proposition and variety

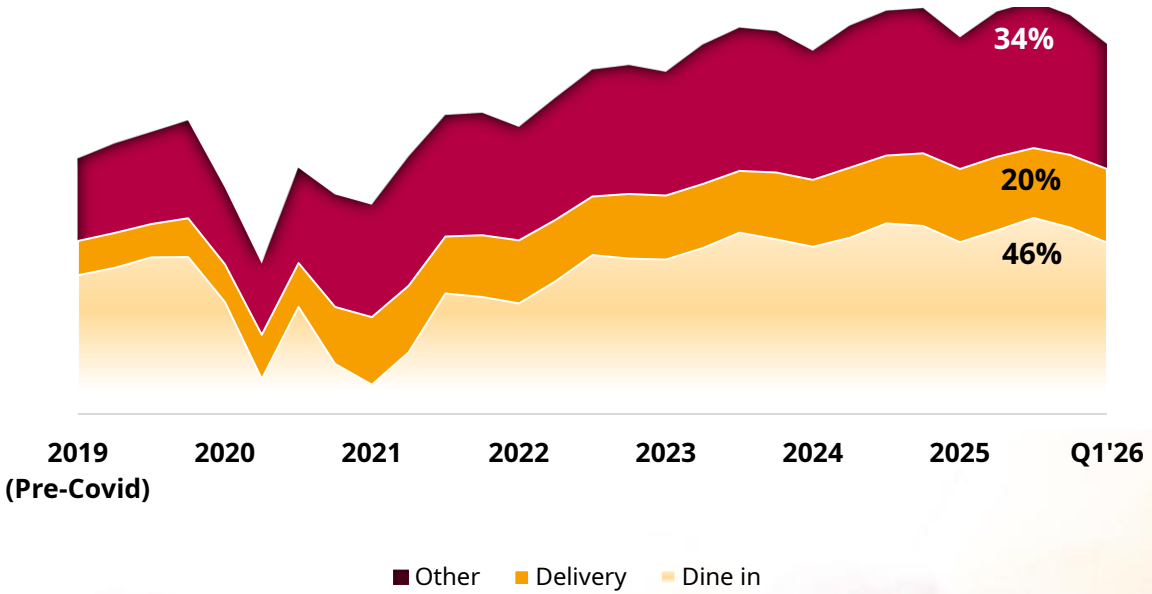
BURGER KING

Enjoy great meals without a big budget

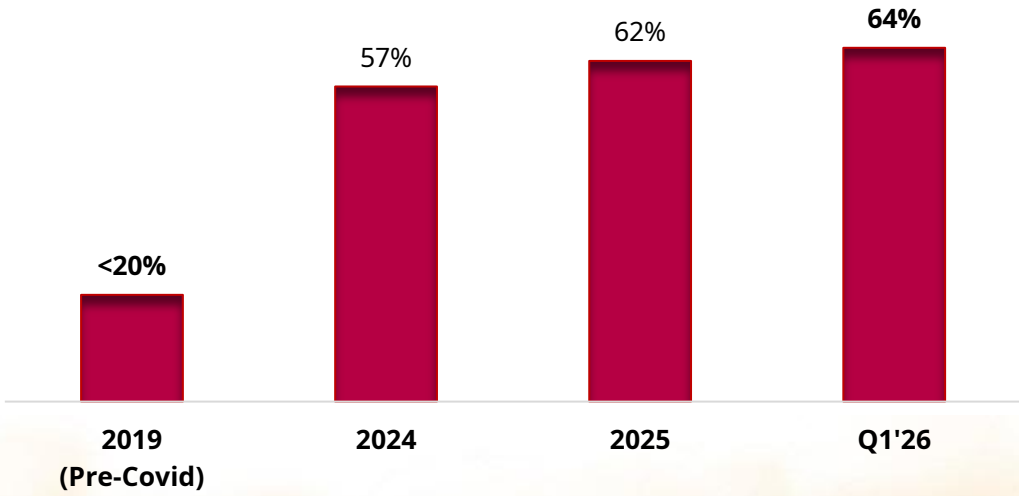
Sales channel performance

- 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**



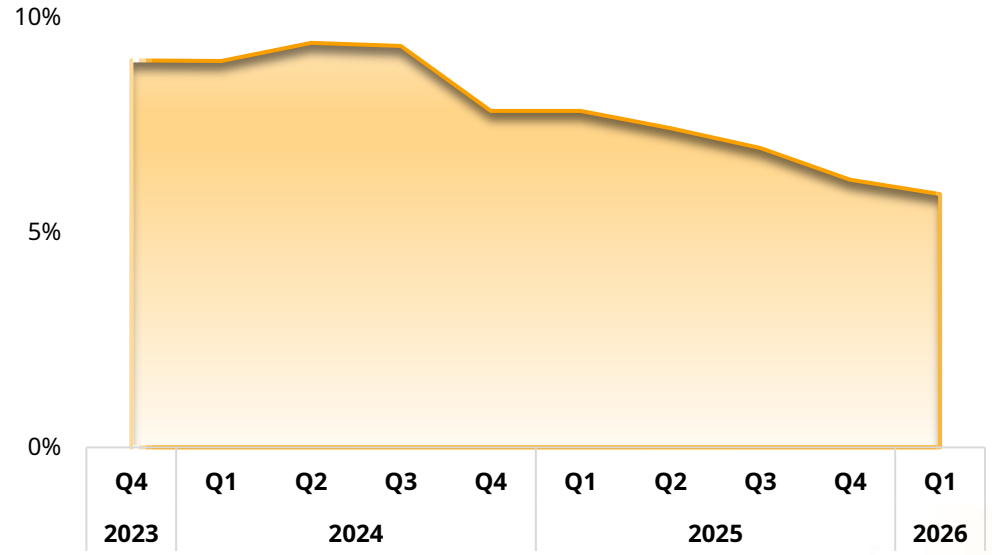
*Data excluding Russia and SCM.

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

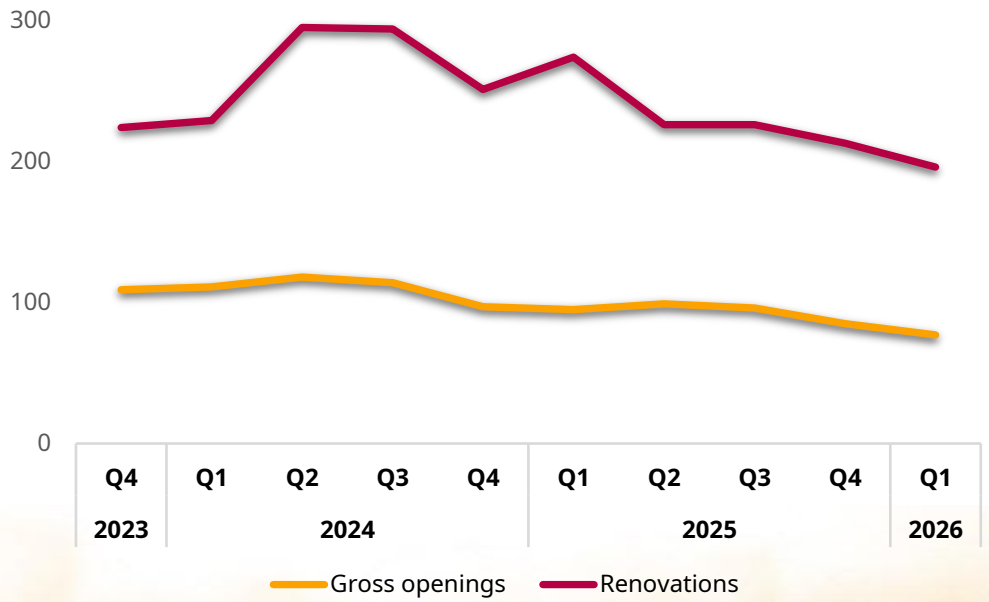
Ongoing CapEx optimization execution

- 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**

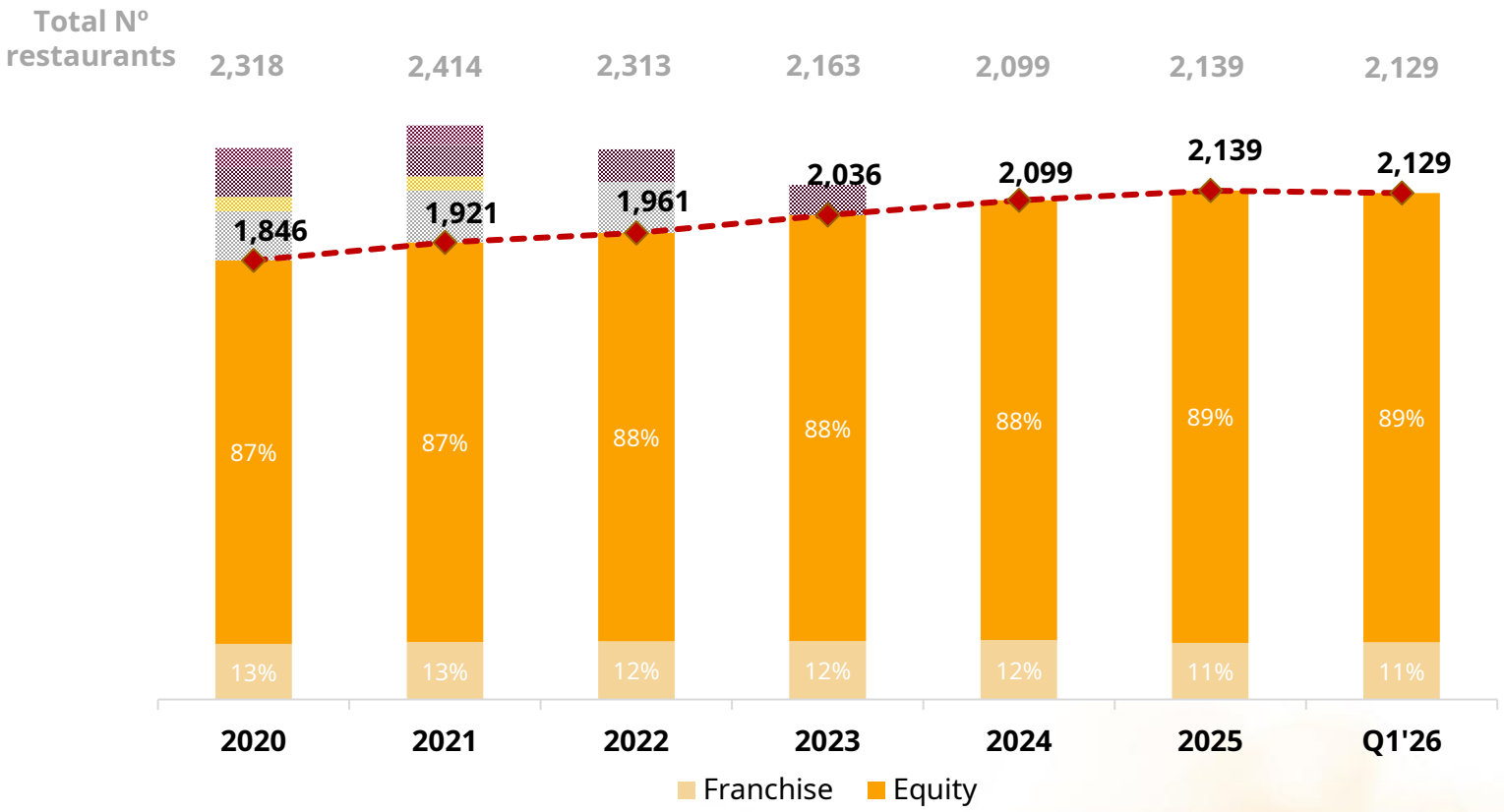


AmRest

*Data excluding Russia and SCM.
** Gross openings including relocation openings.

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

Data as of 31 March 2026

AmRest

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

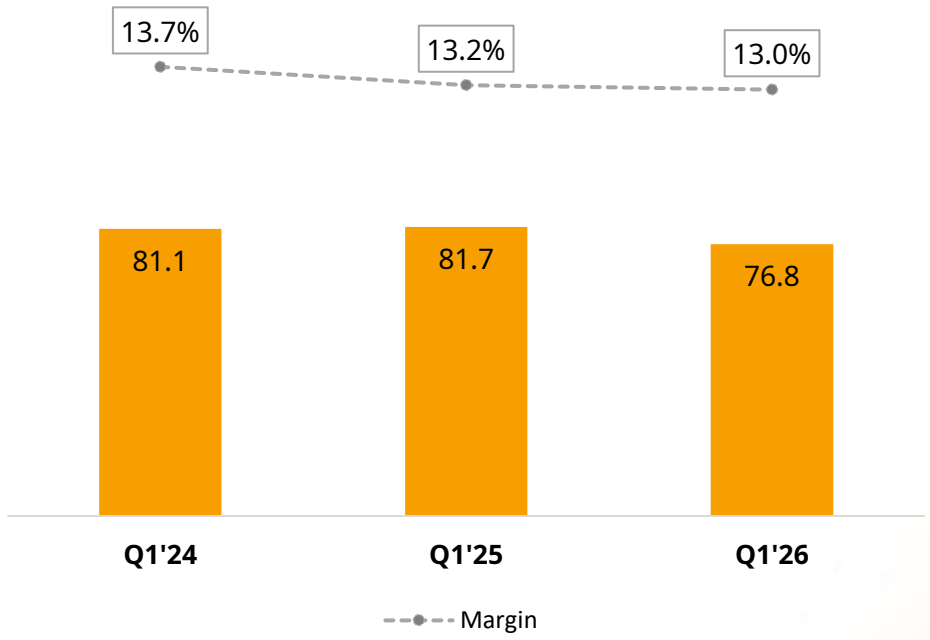
*AmRest Group lost control of SCM as of 31 March 2025, following the sale of 51% of its previously held shares.
Same store sales – comparable change in restaurant sales in one period from the same prior year period for restaurants. Additionally, if a restaurant is closed for significant period of time 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.

EBITDA and EBIT margin evolution

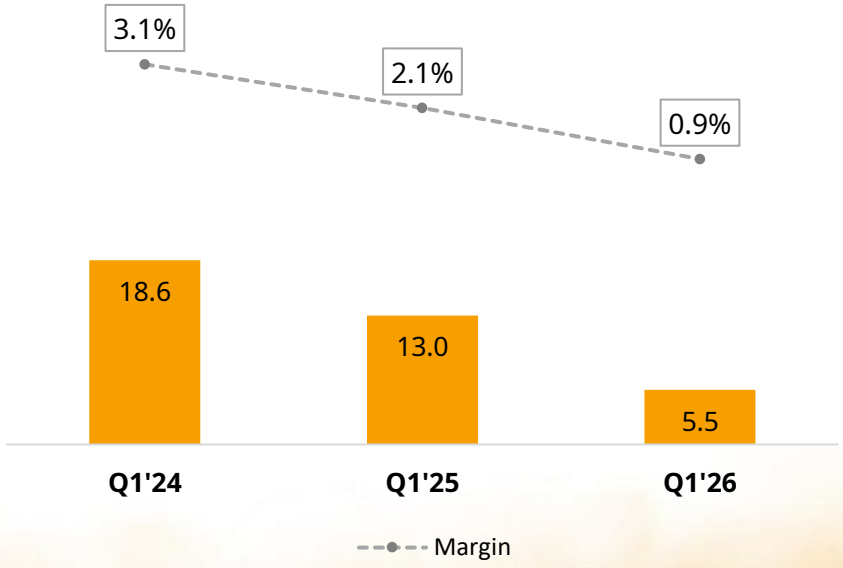
EBITDA amounted to EUR 76.8 million in Q1’26.

Q1’26 delivered EBIT of EUR 5.5m.

EBITDA [EURm] & EBITDA Margin



EBIT [EURm] & EBIT Margin



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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

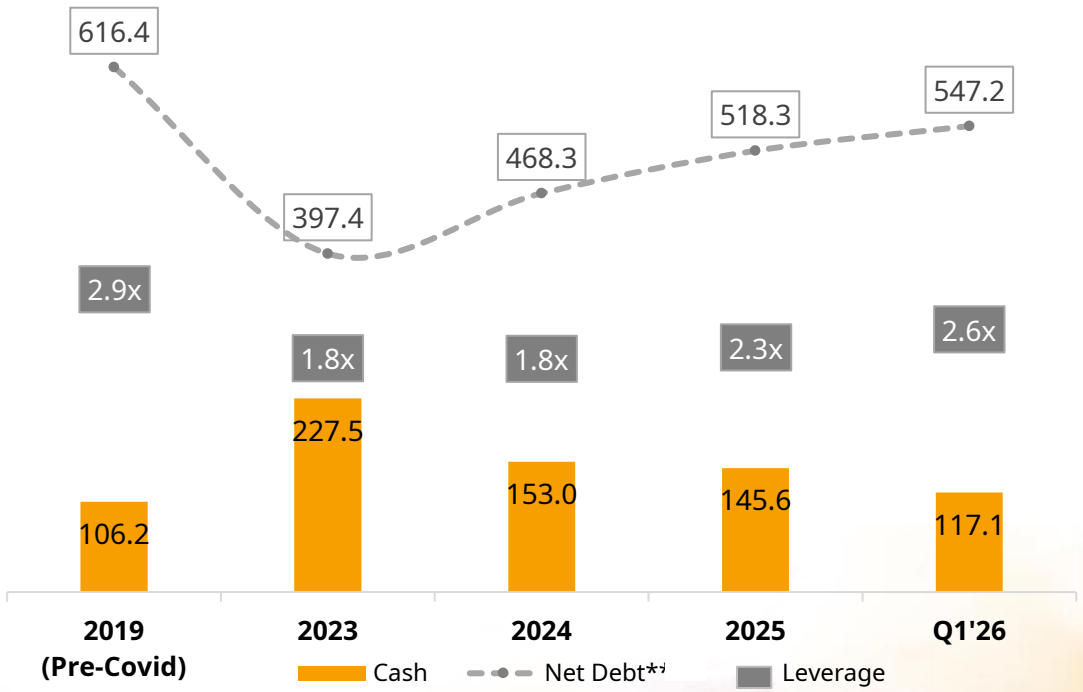
Reporting period	Q1'26	Q1'25	Variation
Restaurants (No.)	**2,129**	**2,096**	**33**
Equity restaurants	1,888	1,853	35
Franchise restaurants	241	243	(2)
Revenue (EURm)	**588.7**	**620.2**	**(5.1%)**
Revenue excl. SCM	**588.7**	**597.9**	**(1.5%)**
EBITDA (EURm)	**76.8**	**81.7**	**(6.0%)**
margin	13.0%	13.2%	(0.1pp)
EBIT (EURm)	**5.5**	**13.0**	**(57.7%)**
margin	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[1] at prudent leverage.
- Efficient liquidity position, in line with the Group´s needs.

Net financial debt [2] evolution & cash position



Liquidity and leverage

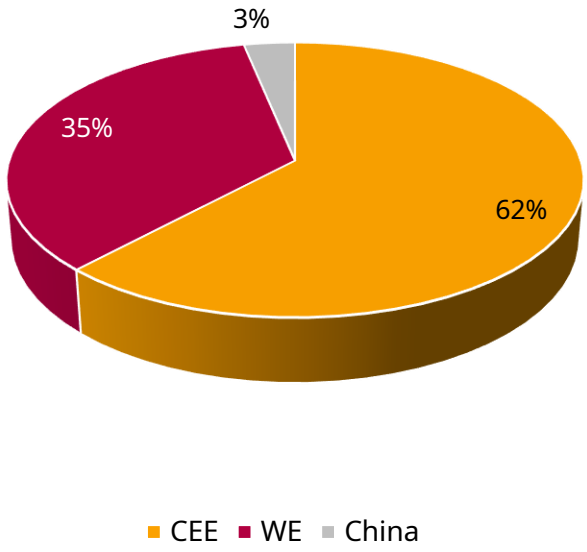
Cash (EURm)	**117.1**
Available credit lines (EURm) [3]	**119.4**
Leverage ratio	**2.6x**

(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.*

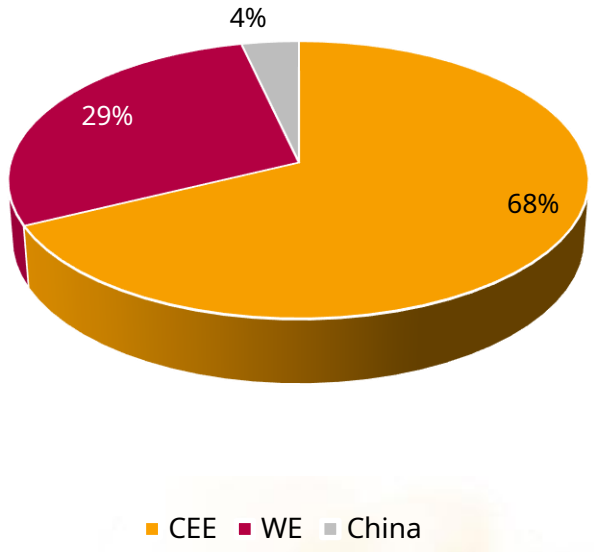
AmRest, a diversified multinational company

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

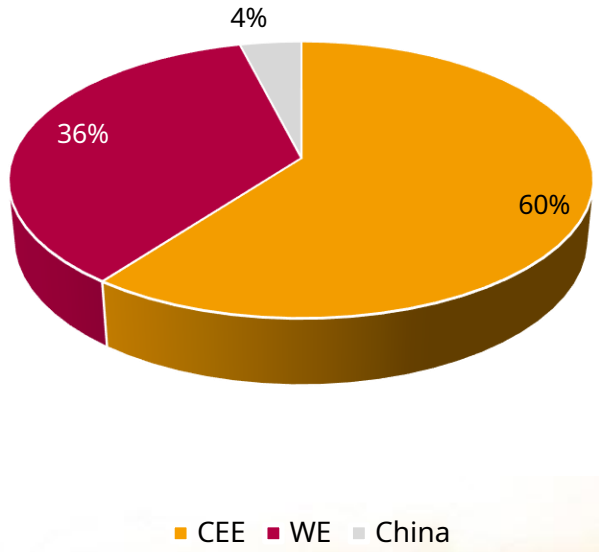
Sales by segment



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.

Q1’26 segment breakdown | CEE

4	1,283	10
brands	restaurants	countries

Quick service restaurants

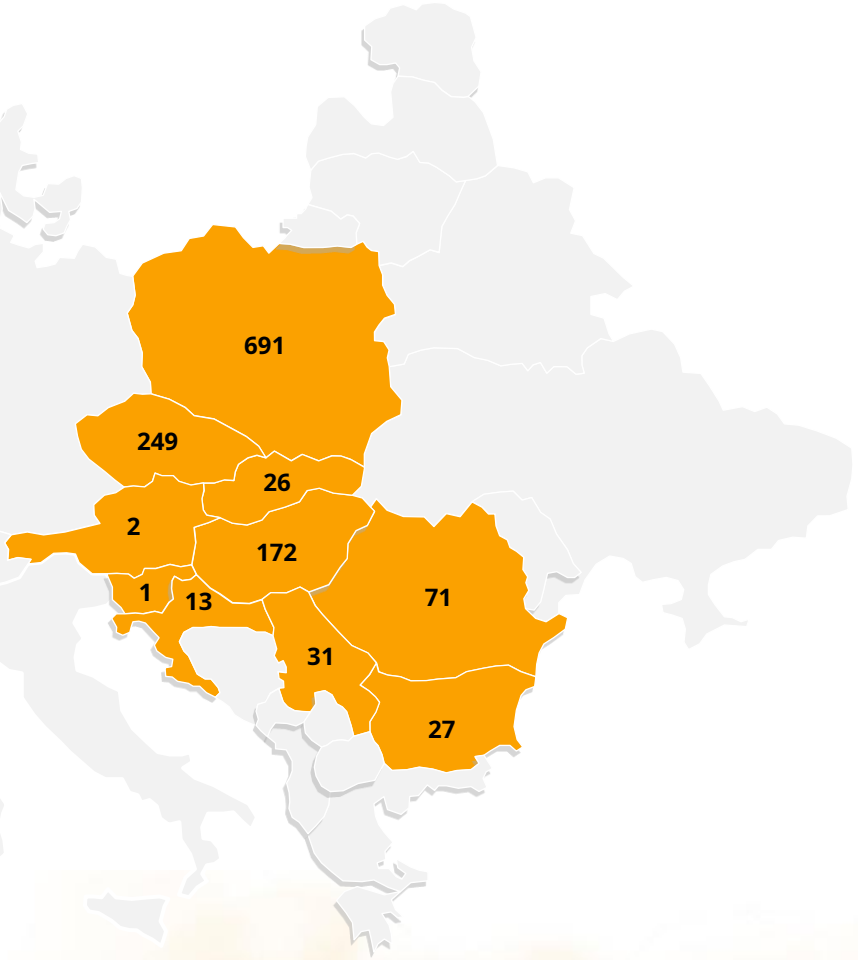
62% of the portfolio

Fast casual restaurants

15% of the portfolio

Coffee

23% of the portfolio



Revenues

EUR 365.1m

-0.4% vs. Q1’25

EBITDA

EUR 59.0m

-5.5% vs. Q1’25

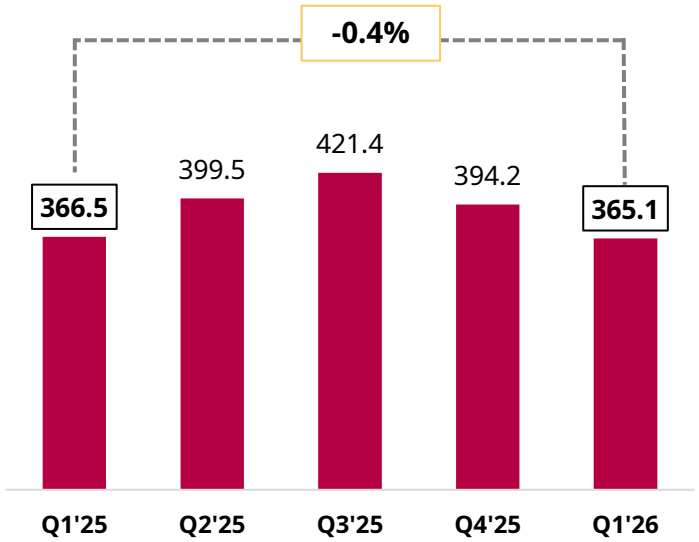
16.2% margin

-0.9 p.p. vs. Q1’25

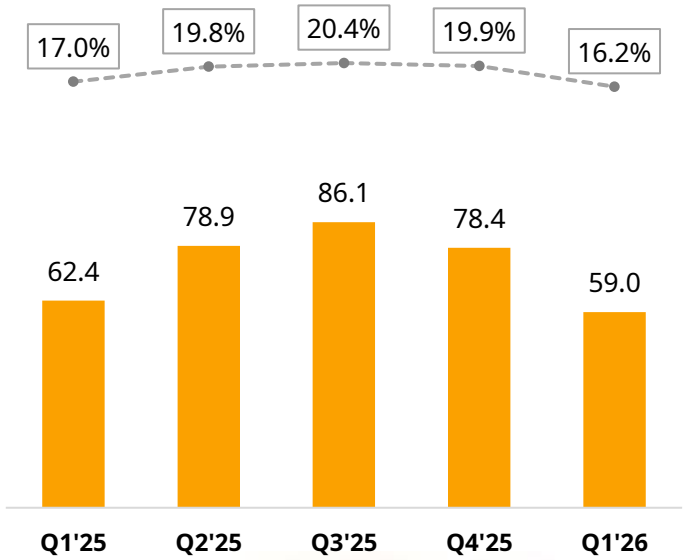
Q1’26 segment breakdown | CEE

- 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%

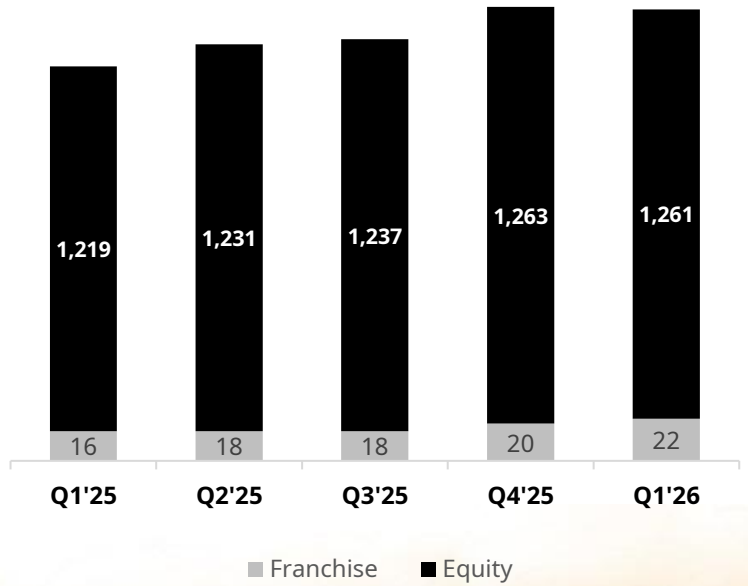
CEE sales [EURm]



EBITDA [EURm] & EBITDA Margin



Store count



Q1'26 segment breakdown | WE

5	762	11
brands	restaurants	countries

Quick service restaurants

29% of portfolio

KFC

Casual dining restaurants

29% of portfolio

La Tagliatella

Fast casual restaurants

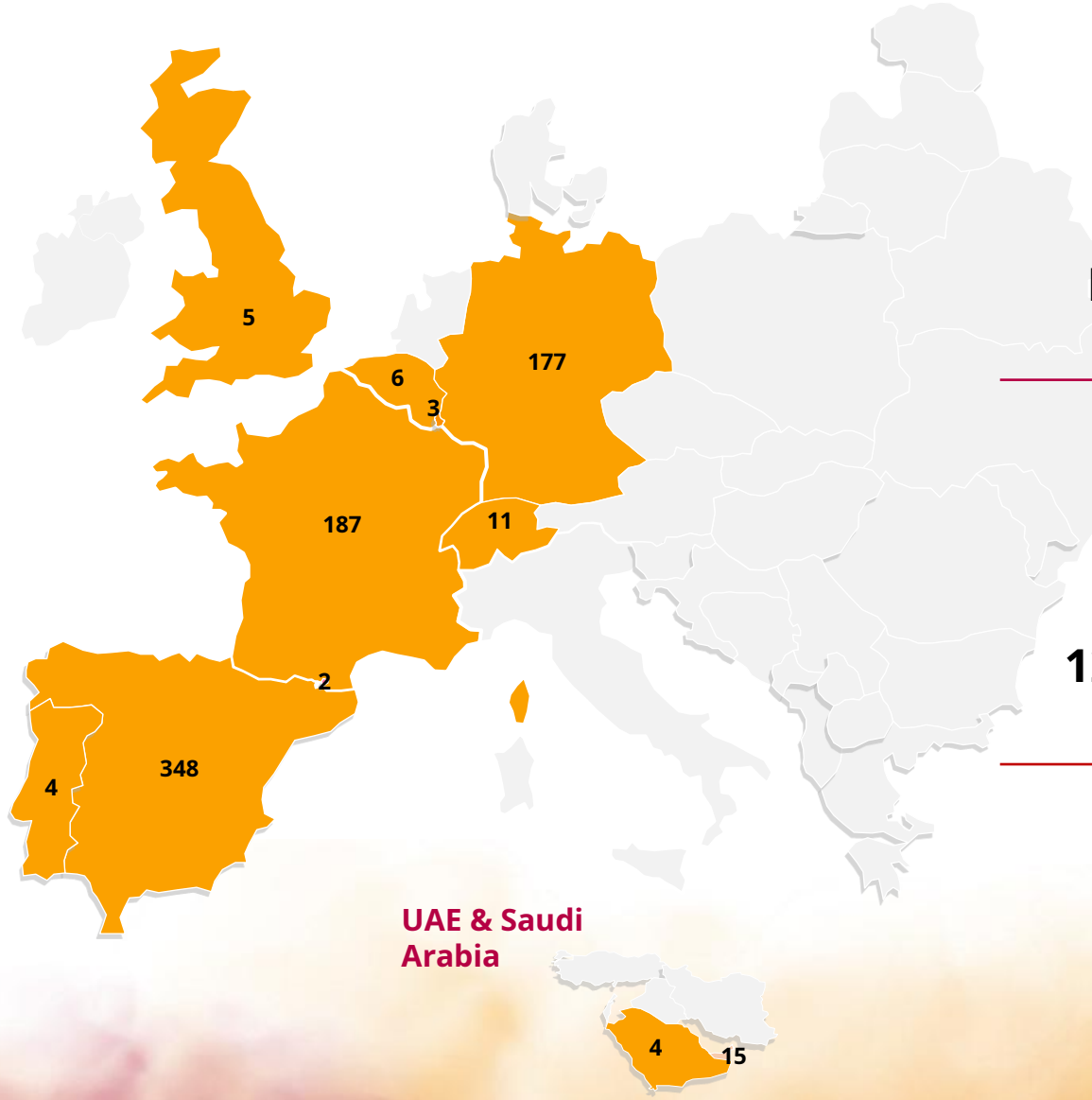
22% of portfolio

SUSHISHOP

BACOA

Coffee

20% of portfolio



Revenues

EUR 204.4m

-2.5% vs. Q1'25

EBITDA

EUR 24.9m

-15.5% vs. Q1'25

12.2% margin

-1.9 p.p. vs. Q1'25

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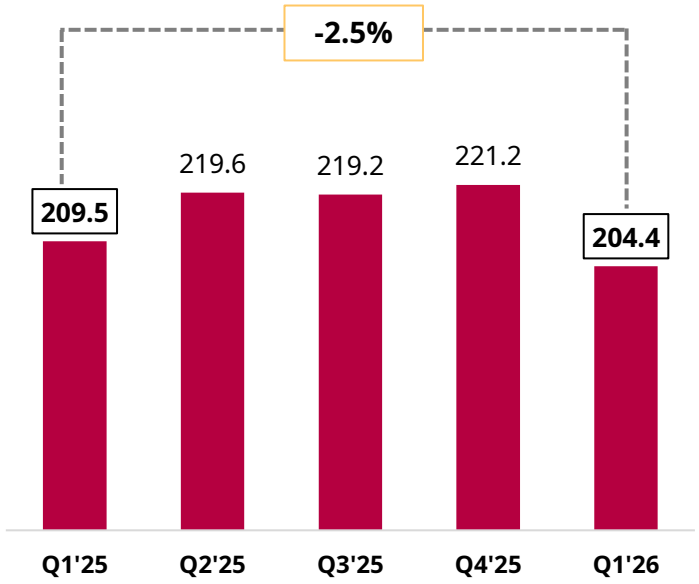
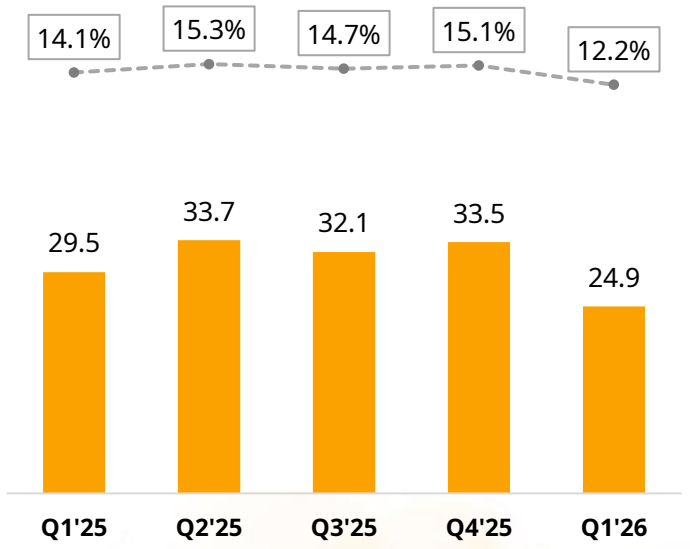
Q1’26 segment breakdown | WE

- 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%

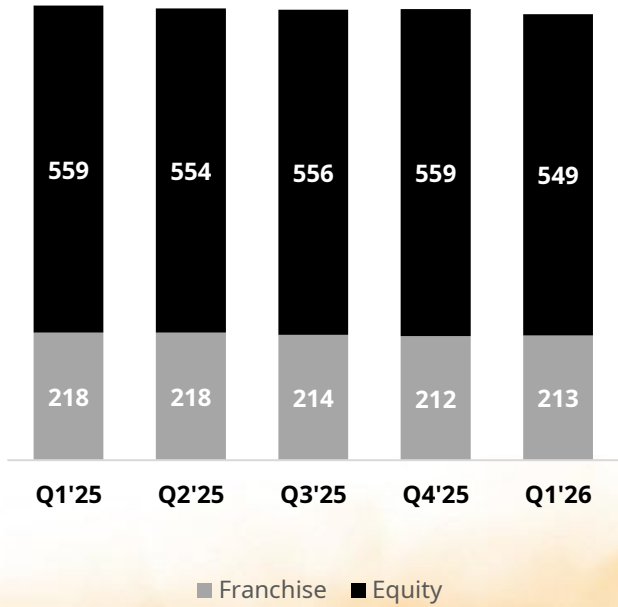
WE sales [EURm]



EBITDA [EURm] & EBITDA Margin



Store count



Q1’26 segment breakdown | China

1	84	1
brand	restaurants	country

Casual dining restaurants

100% of portfolio

blue frog 蓝蛙 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

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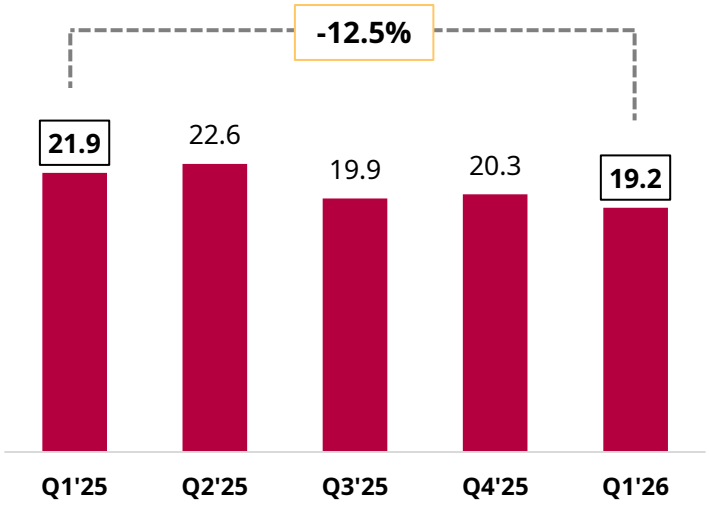
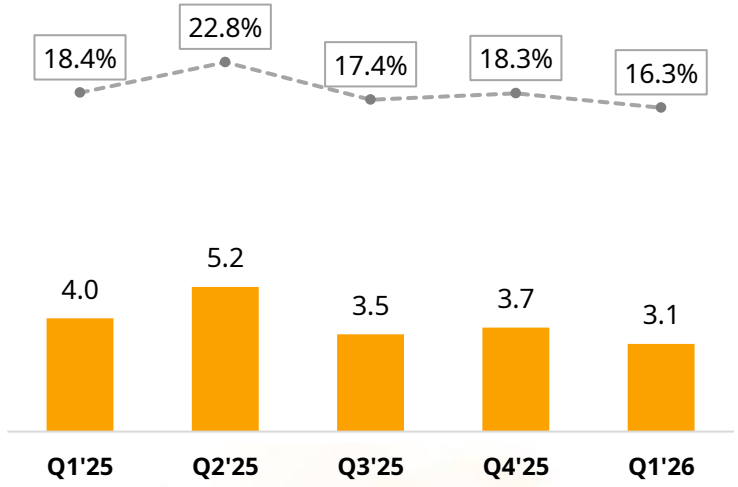
Q1’26 segment breakdown | China

- 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%.

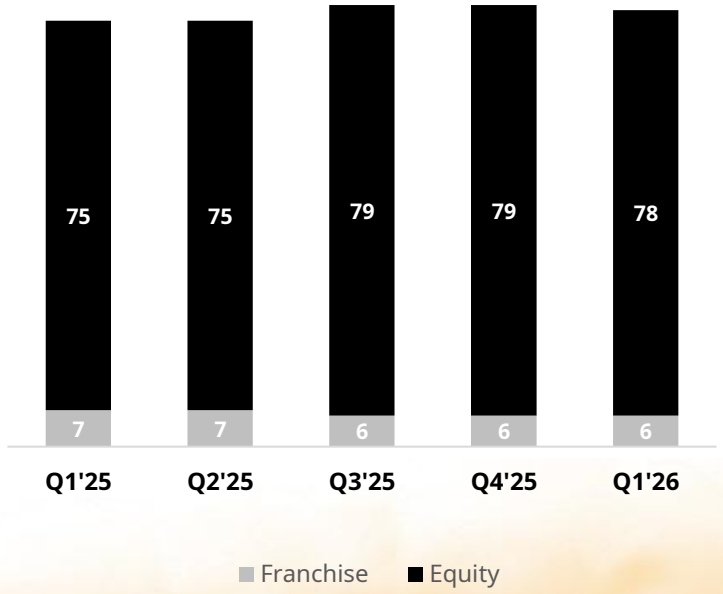
Segment sales [EURm]



EBITDA [EURm] & EBITDA Margin



Store - count



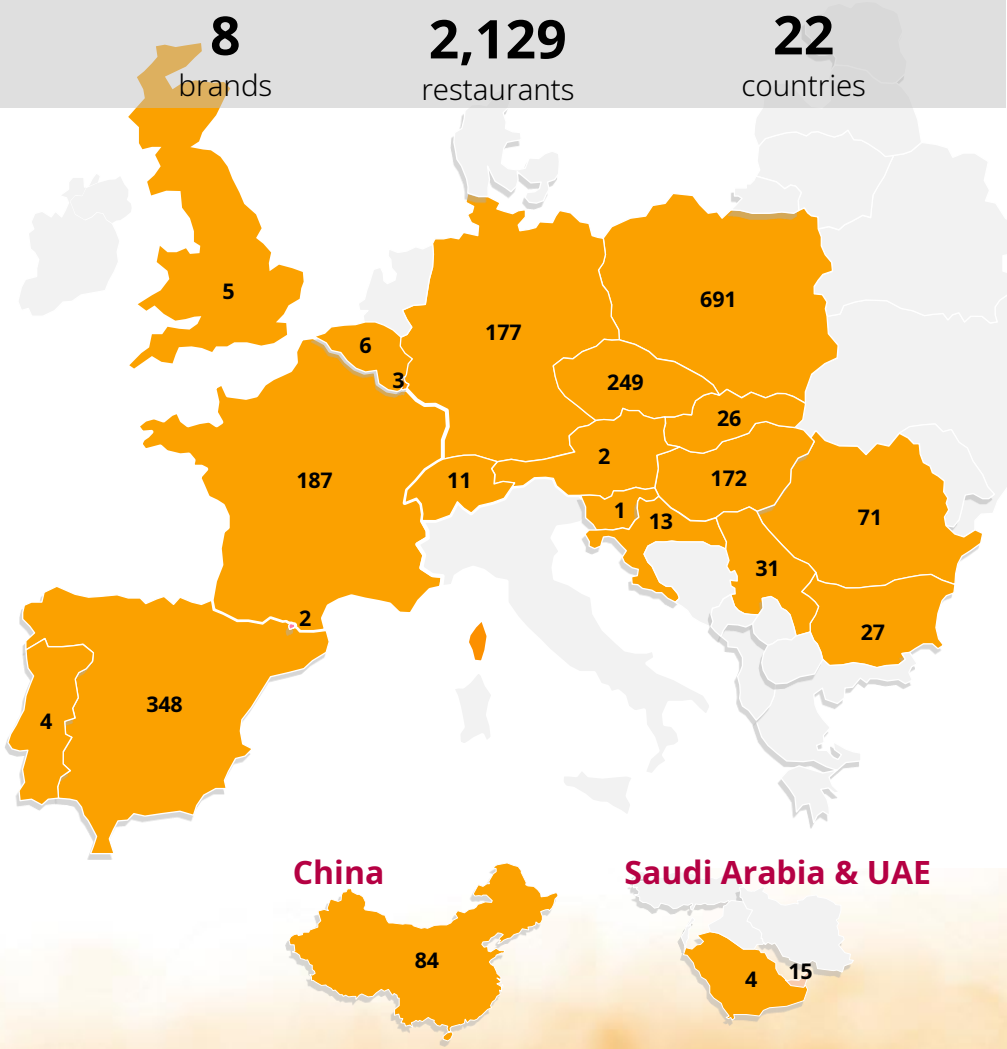
APPENDIX

AmRest footprint

Store count by country

8 brands | **2,129** restaurants | **22** countries

	KFC	Pizza Hut	Burger King	Starbucks	La Tagliatella	SUSHISHOP	blue frog bar & grill	BACOA	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**



Equity|Franchise
**Other: Bulgaria, Serbia, Croatia, Slovakia, Austria, Slovenia, Portugal, Andorra, Belgium, Switzerland, Luxembourg, UK, UAE, Saudi Arabia.*
Data as of 31 March 2026. Doesn't include Starbucks licensed stores in Germany.

Financial statement

Balance Sheet

	Note	31 March 2026	31 December 2025
Assets			
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
Total non-current assets		**2,097.8**	**2,104.5**
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
Total current assets		**230.5**	**257.0**
Total assets		**2,328.3**	**2,361.5**

	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)
Equity attributable to shareholders of the parent		**356.5**	**371.4**
Non-controlling interests	9	6.4	6.5
Total equity		**362.9**	**377.9**
Liabilities			
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
Total non-current liabilities		**1,398.0**	**1,390.5**
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
Total current liabilities		**567.4**	**593.1**
Total liabilities		**1,965.4**	**1,983.6**
Total equity and liabilities		**2,328.3**	**2,361.5**

AmRest

Financial statement

Segment breakdown

	3 MONTHS ENDED			
	31 March 2026		31 March 2025	
	Amount	% of sales	Amount	% of sales
Revenue	**588.7**	**100.0%**	**620.2**	**100.0%**
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%
Total CEE	**365.1**	**62.0%**	**366.5**	**59.1%**
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%
Western Europe (WE)	**204.4**	**34.7%**	**209.5**	**33.8%**
China	**19.2**	**3.3%**	**21.9**	**3.5%**
Other	**-**	**-**	**22.3**	**3.6%**
EBITDA	**76.8**	**13.0%**	**81.7**	**13.2%**
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%
Total CEE	**59.0**	**16.2%**	**62.4**	**17.0%**
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%
Western Europe (WE)	**24.9**	**12.2%**	**29.5**	**14.1%**
China	**3.1**	**16.3%**	**4.0**	**18.4%**
Other	**(10.2)**	**-**	**(14.2)**	**(63.8%)**

	3 MONTHS ENDED			
	31 March 2026		31 March 2025	
	Amount	% of sales	Amount	% of sales
Adjusted EBITDA*	**77.6**	**13.2%**	**87.8**	**14.2%**
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%
Total CEE	**59.7**	**16.3%**	**63.3**	**17.3%**
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%
Western Europe (WE)	**25.0**	**12.3%**	**29.6**	**14.1%**
China	**3.1**	**16.3%**	**4.0**	**18.6%**
Other	**(10.2)**	**-**	**(9.1)**	**(41.0%)**
EBIT	**5.5**	**0.9%**	**13.0**	**2.1%**
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%
Total CEE	**16.7**	**4.6%**	**23.6**	**6.4%**
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%
Western Europe (WE)	**0.2**	**0.1%**	**4.4**	**2.1%**
China	**(0.9)**	**(4.3%)**	**(0.5)**	**(2.3%)**
Other	**(10.5)**	**-**	**(14.5)**	**(65.0%)**

AmRest

** 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
Profit/(loss) for the period	**(17.3)**	**(2.9%)**	**(8.7)**	**(1.4%)**
+ 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%)
EBITDA	**76.8**	**13.0%**	**81.7**	**13.2%**
+ Start-up expenses*	0.8	0.1%	1.1	0.2%
Adjusted EBITDA	**77.6**	**13.2%**	**87.8**	**14.2%**

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

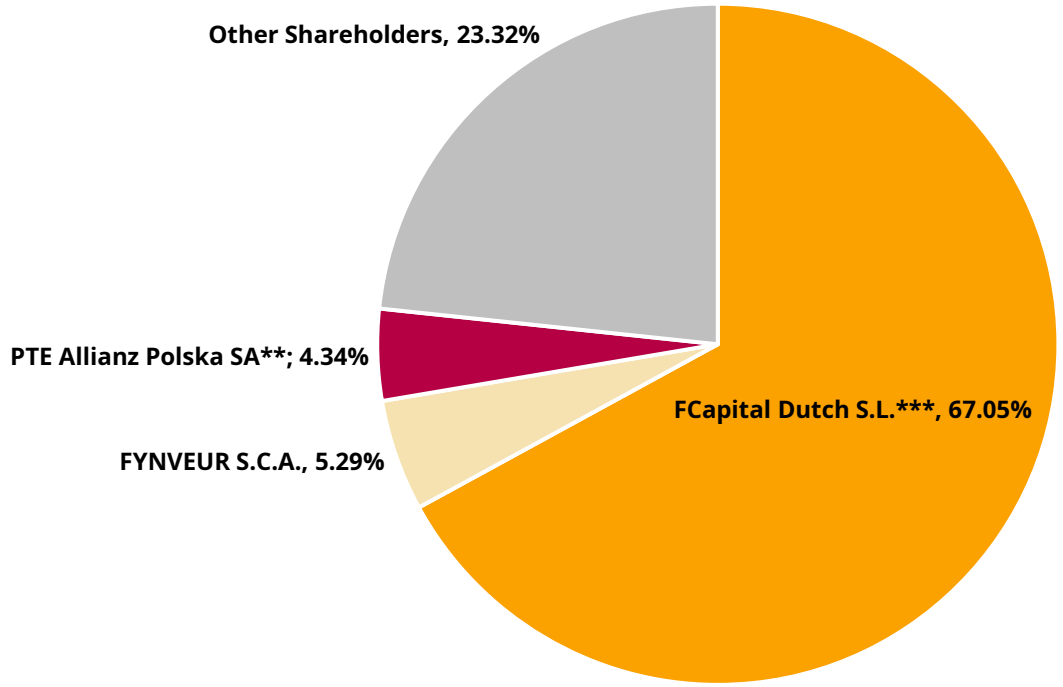
Financial statement

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
Total revenue	4	**588.7**	**620.2**
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)
Gross Profit		**47.4**	**60.0**
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
Profit/loss from operations	7	**0.2**	**4.1**
Finance income	7	(24.3)	(20.6)
Finance costs		(18.6)	(3.5)
Profit/loss before tax	8	**1.3**	**(5.2)**
Income tax expense		(17.3)	(8.7)
Profit/loss for the period		**0.0**	**0.0**
Attributable to:			
Shareholders of the parent		(17.2)	(9.8)
Non-controlling interests		(0.1)	1.1

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 March 2026.
**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.

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