AmRest H1 2026 and Q2 2026 Financial Results

EUR 641.9 m Q2 revenue, broadly stable year on year.

EUR 100.9 m Q2 EBITDA, representing a 15.7% margin.

EUR 123.5 m Q2 cash flow from operating activities, EUR 17.5 m above Q2'25.

AmRest operated 2,133 restaurants after the opening of 29 units during the first half of the year.

Madrid, Spain, September 3rd, 2026, AmRest (EAT), a leading multi-brand restaurant operator in Europe, today reported its financial results for the second quarter of 2026.

AmRest delivered resilient sales in the second quarter despite a demanding consumer environment and continued pressure on customer traffic in several markets. At the same time, stronger operating cash flow, more selective capital allocation and the extension of the Group's syndicated financing increased its financial flexibility.

AmRest is also expanding its brand portfolio with the launch of Taco Bell in Poland, where the first restaurants are expected to open in Q4 2026. The new partnership will be built on AmRest's strong local platform and proven capabilities in restaurant development, supply chain, digital and delivery.

Shortly after the reporting period, the Group completed the novation, amendment and extension of its syndicated financing agreement that strengthened the Group's financial profile by extending maturities, increasing available liquidity and improving financing terms. This enhanced flexibility, together with stronger cash generation and disciplined capital allocation, supports AmRest's ability to manage the current trading environment while retaining capacity for selective investment.

Revenue and profitability

AmRest generated revenue of **EUR 641.9 million in the second quarter of 2026**, broadly stable compared with EUR 641.7 million in Q2 2025. Digital channels remained a central part of the Group's customer proposition, representing nearly 60% of sales, with delivery distribution accounting for 19%.

For the first six months of 2026, Group revenue amounted to **EUR 1,230.6 million**, compared with EUR 1,261.9 million in the corresponding period of 2025, representing a decrease of 2.5%. The year-on-year comparison was affected by the deconsolidation of the SCM business at the end of March 2025. Excluding revenue generated by SCM in the prior-year period, Group revenue decreased by 0.7%.

The Group generated **EBITDA of EUR 100.9 million in Q2 2026,** compared with EUR 107.7 million in Q2 2025. The EBITDA margin stood at 15.7%, compared with 16.8% in the prior-year quarter.

The year-on-year reduction mainly reflected weaker operating leverage in markets affected by lower sales and transaction volumes, particularly Czechia, Romania and Germany, together with a higher labor cost ratio and the timing of marketing expenditure. These pressures were partly offset by strong momentum in Hungary, improving profitability in France, lower franchise and other expenses, disciplined management of general and administrative costs, and higher other operating income.

For the first half of the year, EBITDA amounted to EUR 177.7 million, compared with EUR 189.4 million in H1 2025. The corresponding EBITDA margin was 14.4%, compared with 15.0% in the previous year.

Operating profit amounted to **EUR 22.3 million in the second quarter of 2026** that represents a margin of 3.5%. Total net financial and non-financial impairment charges recognized during the period amounted to EUR 5.2 million.

The Group reported a **net profit of EUR 3.9 million for the second quarter**, of which EUR 3.4 million was attributable to shareholders of the parent company.

For the first six months of 2026, operating profit amounted to **EUR 27.8 million**, compared with EUR 47.5 million in H1 2025. The Group recorded a net loss of EUR 13.4 million for the period, of which EUR 13.8 million was attributable to shareholders of the parent company.

Cash flow and financial position

Cash generation showed clear progress during the first half of the year. Cash flow from operating activities increased to **EUR 186.1 million**, compared with EUR 159.1 million in H1 2025. In the second quarter alone, cash flow from operating activities amounted to EUR 123.5 million, EUR 17.5 million above the prior-year period.

While cash outflow from investing activities decreased to **EUR 55.7 million**, from EUR 86.5 million in H1 2025. Consequently, total net cash flow improved to a positive EUR 14.8 million, compared with an outflow of EUR 19.8 million in the corresponding period of 2025.

Cash and cash equivalents amounted to **EUR 161.7 million at 30 June 2026**, an increase of EUR 16.1 million compared with 31 December 2025.

Net financial debt decreased by EUR 13.2 million during the first half, to **EUR 505.1 million**. The net debt to EBITDA ratio stood at 2.5x, remaining within management's internal target.

Investment activity and restaurant portfolio

Capital expenditure amounted to **EUR 46.1 million in H1 2026**, EUR 23.6 million below the corresponding period of the previous year. This reduction reflected a more selective approach to capital allocation, with an increased focus on execution, cash generation and investment returns.

During the first half of the year, AmRest opened **29 new restaurants** and completed **103 renovations**. At 30 June 2026, the Group operated **2,133 restaurants across 22 countries**.

Investment continues to be directed towards restaurants, formats and capabilities that enhance customer value, digital convenience and sustainable long-term returns. The planned launch of Taco Bell in Poland is consistent with this approach, as it allows AmRest to introduce an additional global brand while leveraging infrastructure and capabilities already established in one of the Group's core markets.

Business regions

Central and Eastern Europe (CEE)

CEE remained the Group's largest region, representing 63.4% of Q2 2026 sales. Revenue increased by 1.8% to EUR 406.9 million, but EBITDA declined to EUR 76.4 million and margin decreased by 1.0 percentage point to 18.8%. The region combined strong underlying growth in selected core markets as Poland and Hungary with a material concentration of downside in Czechia.

On a cumulative basis, revenues reached EUR 772.0 million, marking growth of 0.8%, while EBITDA amounted to EUR 135.4 million, while the margin declined by 0.9 percentage points to 17.5%.

The restaurant portfolio reached 1,292 units at the end of the period, following the gross opening of 20 restaurants during the first half of the year.

Western Europe (WE)

Western Europe generated Q2 2026 revenue of EUR 212.5 million, down 3.2%, and EBITDA of EUR 30.8 million, with a margin of 14.5%. While the reported EBITDA was below the prior year, the comparison was affected by a one-off gain recorded in Germany in Q2 2025 following the sale of a restaurant. Against this demanding comparison, the region showed signs of improving underlying momentum, particularly in France that performed slightly ahead of plan. The improvement indicates that the operational and commercial measures implemented are gaining traction, with the recovery increasingly visible in profitability even before a full normalization of sales.

For the first half of the year, Western Europe generated approximately EUR 416.9 million in revenue and EUR 55.7million in EBITDA, with a margin of 13.4%. The regional results therefore combine continued near-term sales pressure with increasingly positive evidence from France, where the profitability recovery is progressing slightly faster than anticipated.

The restaurant portfolio closed the period with 759 units following the gross opening of 8 restaurants during the first six months of the year.

China

China generated Q2 2026 revenue of EUR 22.5 million, broadly stable compared with EUR 22.6 million in Q2 2025. Nonetheless, despite the stability of reported revenue, the underlying sales environment remained challenging during the quarter.

The segment generated Q2 EBITDA of EUR 4.4 million, compared with EUR 5.3 million in the prior-year period. Consequently, the EBITDA margin declined from 22.8% to 19.8%. Nevertheless, the business continued to deliver a solid level of profitability, with an EBITDA margin close to 20% despite a soft demand environment.

On a cumulative basis, H1 2026 revenue amounted to EUR 41.7 million, down 6.6% from EUR 44.6 million in H1 2025. H1 2026 EBITDA reached EUR 7.5 million, compared with EUR 9.2 million in the prior-year period, while the EBITDA margin contracted from 20.6% to 18.2%.

The results were recorded against a still-challenging consumer backdrop. China's economy continued to be supported by policy easing, exports and industrial production. However, consumer demand remained subdued, with retail sales growing at a considerably slower pace than headline GDP.

The number of restaurants managed by Blue Frog in the region at the end of the quarter was 82 units, following the opening of 1 restaurant.

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

The teleconference with investors will be held on September 4th 14:00 CEST.
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