AmRest Q3 2026 Financial Results

EUR 668.4 million Q3 revenue, up 1.2% year on year.
EUR 105.6 million Q3 EBITDA, representing a 15.8% margin.
Net financial debt reduced by EUR 19.1 million during the year, with leverage at 2.5x.
AmRest operated 2,136 equity restaurants after 44 openings during the first nine months.

Madrid, Spain, November 12th, 2026, AmRest (EAT), a leading multi-brand restaurant operator in Europe, today reported its financial results for the third quarter and first nine months of 2026.

AmRest delivered a return to revenue growth in the third quarter, with sales increasing by 1.2% year on year and the same-store sales index improving to 99.2, supported by a solid performance in Poland and China, robust momentum in Hungary and with Czechia showing a progressive recovery.

Profitability continued to reflect limited operating leverage in selected markets and pressure from labor and other operating costs. At the same time, disciplined management of general and administrative expenses, lower investment outflows and solid working-capital management supported cash generation and progressive net financial debt reduction during the year.

The Group also strengthened its financial flexibility through the novation of its syndicated financing. The agreement extended final maturity to June 2031, increased the revolving credit facility by up to EUR 100 million, introduced a two-year grace period and reduced the applicable interest margin. Finally, AmRest continued preparations for the launch of Taco Bell in Poland, with the first 4 openings planned for the fourth quarter of 2026.

Revenue and profitability

AmRest generated revenue of EUR 668.4 million in the third quarter of 2026, an increase of 1.2% compared with EUR 660.5 million in Q3 2025. The same-store sales index reached 99.2, improving from 98.0 in the second quarter and reflecting a gap narrowing versus the previous year.

For the first nine months of 2026, revenue amounted to EUR 1,899.0 million, compared with EUR 1,922.5 million in the corresponding period of 2025. The comparison continued to be affected by the deconsolidation of the SCM business at the end of March 2025. Excluding this perimeter effect, cumulative sales were broadly stable.

AmRest delivered EBITDA of EUR 105.6 million in Q3 2026, representing a margin of 15.8%, compared with EUR 111.2 million and 16.8%, respectively, in the prior-year quarter. While profitability was constrained by weaker operating leverage in selected markets and continued cost pressure, disciplined overhead management and efficiency initiatives helped absorb part of the impact. For the first nine months of 2026, EBITDA stood at EUR 283.4 million, representing a 14.9% margin.

Operating profit (EBIT) amounted to EUR 33.7 million in the third quarter, compared with EUR 42.3 million in the same period of 2025, while the EBIT margin declined from 6.4% to 5.0%. For the first nine months, operating profit was EUR 61.5 million.

The Group recorded a net loss of EUR 1.5 million in Q3 2026 and a cumulative net loss of EUR 14.9 million for the first nine months. The third-quarter result included the EUR 8.1 million accounting impact of the financing novation, recognized within finance costs, as well as the effect of foreign-exchange volatility.

Cash flow and financial position

Net cash generated from operating activities amounted to EUR 278.9 million in the first nine months of 2026, EUR 10.9 million above the prior-year. The performance reflected resilient underlying cash generation and disciplined working-capital management.

The Group continued to prioritize returns and financial discipline in its investment decisions. Net cash outflow from investing activities decreased to EUR 77.4 million, compared with EUR 118.8 million in 9M 2025. Capital investment amounted to EUR 66.7 million, reflecting a more selective approach to capital allocation and the continued normalization of refurbishment activity.

This reflects more efficient investment coupled with operating cash generation, supported stronger free cash flow while preserving capacity for selective restaurant openings, renovations and strategic brand development. Total net cash flow was positive at EUR 22.8 million, compared with an outflow of EUR 8.2 million in the same period of 2025.

As a result, net financial debt decreased by EUR 19.1 million since the beginning of the year to EUR 499.2 million while cash and cash equivalents increase to EUR 168.4 million as of 30 September 2026. In addition, the Group had access to EUR 254.3 million of undrawn credit facilities. The leverage ratio stood at 2.5x on a non-IFRS 16 basis and complied with all financial covenants at the end of the reporting period.

Investment activity and restaurant portfolio

AmRest completed 15 gross openings during the third quarter and 44 during the first nine months of 2026. At 30 September 2026, the Group operated 2,136 equity restaurants across 22 countries, representing a net increase of 27 units over the previous 12 months.

Investment remained focused on restaurant formats, commercial initiatives and capabilities that enhance customer value, digital convenience and sustainable returns. The planned launch of Taco Bell in Poland broadens the Group's portfolio of global brands while leveraging AmRest's established local infrastructure, supply chain, digital and delivery capabilities.

Business regions

Central and Eastern Europe (CEE)

CEE remained AmRest's largest region, representing 64.2% of Q3 2026 sales. Revenue increased by 1.8% to EUR 428.8 million, while EBITDA declined by 5.7% to EUR 81.2 million, resulting in a margin of 18.9%. Poland showed a solid performance and Hungary delivered robust momentum, while performance in Czechia is showing a progressive recovery.

For the first nine months, CEE revenue reached EUR 1,200.8 million, up 1.1%, while EBITDA amounted to EUR 216.5 million and the margin stood at 18.0%.

The regional portfolio reached 1,301 restaurants after 31 openings during the period.

Western Europe (WE)

Western Europe represented 32.6% of Group sales in Q3 2026. Revenue amounted to EUR 218.2 million, a slight decrease of 0.5% year on year. EBITDA reached EUR 31.0 million, with a margin of 14.2%, compared with 14.7% in Q3 2025.

Spain maintained comparatively resilient sales and remained the region's main profitability contributor. France continued to operate in a challenging consumer environment, although the operational and commercial

measures implemented during recent quarters supported a gradual improvement in profitability. Germany remained affected by limited sales leverage and a comparatively high operating cost base.

For the first nine months, Western Europe generated revenue of EUR 635.1 million and EBITDA of EUR 86.7 million, representing a margin of 13.6%.

The regional portfolio comprised 752 restaurants after 10 openings during the period.

China

China generated Q3 2026 revenue of EUR 21.4 million, an increase of 7.5%. EBITDA increased by 6.3% to EUR 3.7 million and the EBITDA margin remained broadly stable at 17.2%.

For the first nine months, revenue amounted to EUR 63.1 million and EBITDA to EUR 11.3 million, with a margin of 17.9%. The business continued to focus on value propositions, digital engagement, menu innovation and operating efficiency in a cautious and competitive consumer environment.

The portfolio ended the quarter at 83 restaurants.

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

The teleconference with investors will be held on November 13th 14:00 CET.
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