AmRest's recipe for winning

Equity Story

November 2026

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

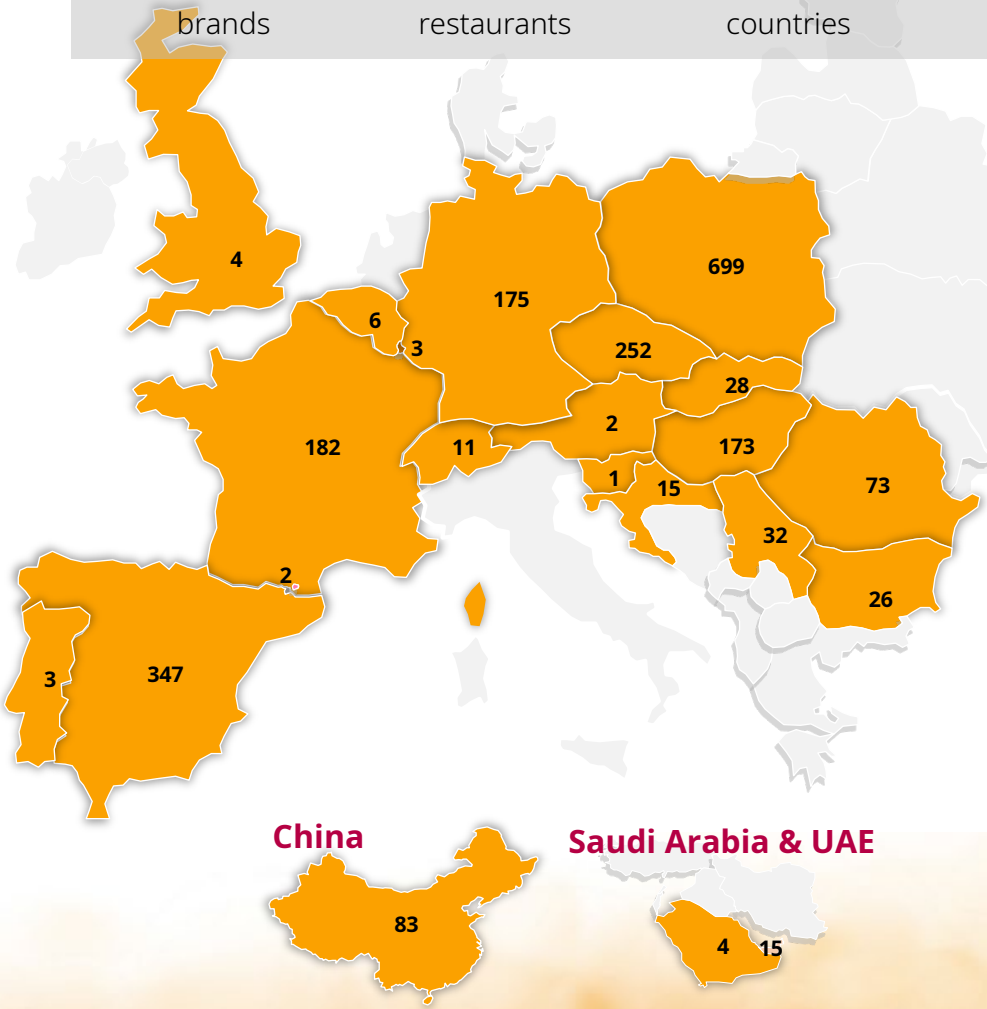
14% of the portfolio

La Tagliatella · blue frog bar & grill 蓝蛙

Coffee

21% of the portfolio

8	2,136	22
brands	restaurants	countries



+44,000 employees

30 M monthly clients served

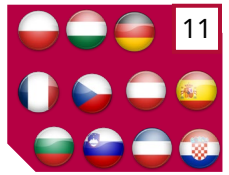
Data as of 30 September 2026

Expanding portfolio of iconic and globally recognised brands

Franchise brands

925 QSR

KFC is an American fast food restaurant chain that specializes in fried chicken. As **AmRest's largest brand**, the 900+ KFC restaurants make **up 43% of AmRest's total portfolio**



458 CC

The **biggest coffee chain in the world**, famous for its quality coffee, unique heritage and exceptional customer service.



193 FCR

Pizza Hut is an **iconic global brand** whose growth has been remarkable. AmRest has pioneered since 1993, when **the first Pizza Hut restaurant in Poland was opened**



97 QSR

Burger King is one of the **most famous American-styled restaurants in the world,** renowned for its burger



Proprietary brands

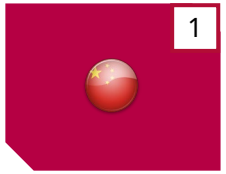
218 CDR

La Tagliatella is AmRest's flagship proprietary brand and one of the leading Italian casual dining concepts in Southern Europe. Its asset-light franchise-led growth model, supported by centralized production and a highly differentiated brand proposition,



83 CDR

The **leading western casual dining chain brand** in China, offering a contemporary American dining experience whose restaurant **numbers doubled between 2017 and 2020.** AmRest directly owns and **operates 95% of Blue Frog restaurants**



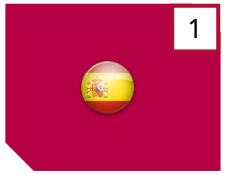
160 FCR

Sushi Shop is AmRest's premium sushi platform and a leading European brand in the category. Its multi-format, franchise-enabled and digitally driven business model combines strong brand equity with scalable growth opportunities



2 FCR

Barcelona-based **premium burger chain** focused on high-quality, freshly made products with a **strong positioning** in the gourmet **fast-casual segment**



Recently awarded

- Taco Bell is a **leading global QSR brand** combining **strong growth**, **high unit economics** and **resilience**, outperforming other Yum! brands with **higher sales and profitability per store**, while benefiting from a **lower CapEx model** driven by simpler operations
- AmRest will leverage its **long-standing strategic partnership with Yum!** to launch Taco Bell in Poland under an **exclusive agreement** with extended operating rights, following a **flexible and scalable rollout approach**, with potential to **expand into additional markets** over time

% of total stores | Number of shops | QSR Quick Service Restaurant | FCR Fast Casual Restaurant | CC Coffee category | CDR Casual dining restaurants | Number of countries with presence

Data as of 30 September 2026

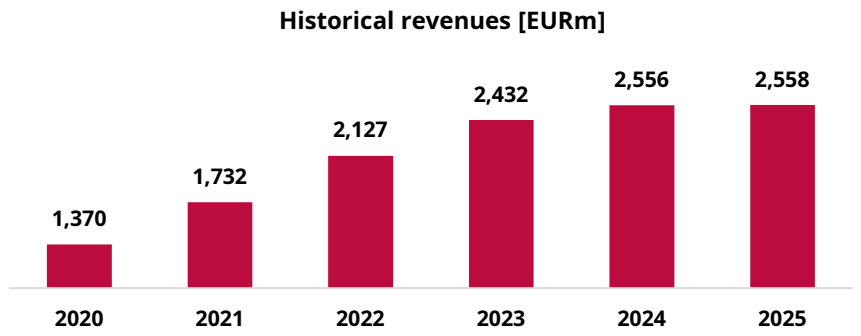
Leading European multi-brand restaurant operator

World's most valuable QSR brands*

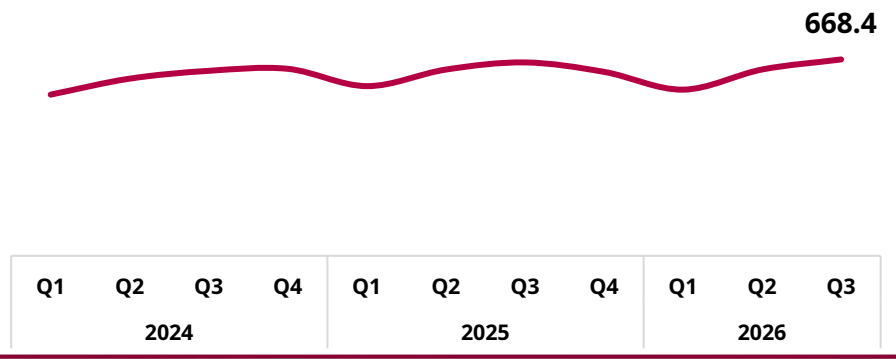
2nd | 3rd | 8th | 10th | 14th

*Brand Finance, Restaurants 25 2026

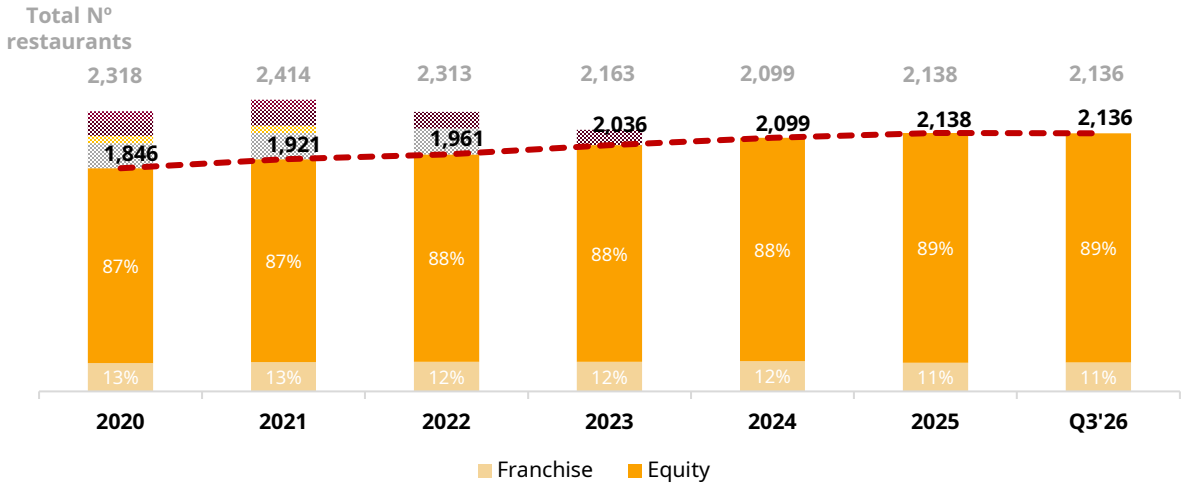
Continue sales growth



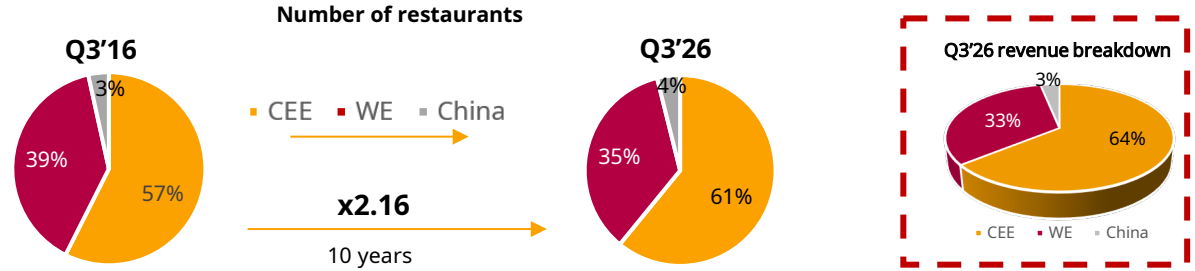
Quarterly revenue evolution (EURm)



Expansion in number of stores



... underpinned by a diversified geographical footprint



Data as of 30 September 2026

AmRest is a diversified multinational company...

... with integrated business model supporting operational efficiency

1 Restaurants

2,136

- ✓ *Scalable profitable restaurant chains.*
- ✓ *Fastest growing operator of scale in Europe.*



3 Central Kitchen

Central kitchen and own production

- ✓ *Effective central kitchen business.*



5 Digital

Digital capabilities and innovation

- ✓ *An increasing competitive advantage*
- ✓ *Exploring revenues from digital channel*



1 Restaurants | 2 Franchising | 3 Foodservice | 4 Long term sustainable growth | 5 Digital

2 Franchising

239

- ✓ *Franchise and licence restaurants.*

Pizza Hut · La Tagliatella · blue frog bar & grill 蓝蛙 · SUSHISHOP

4 Long term sustainable growth

Embedded ESG objectives.

- ✓ *Efficient capital allocation process*



AmRest

Data as of 30 September 2026

AmRest with a balance business model

FRANCHISING

- AAA+ brands with leading positions in their markets
- High profitability and ongoing support to our franchisees

La Tagliatella

Spain, Portugal and Andorra



Number of restaurants	Number of franchise restaurants
218	153

SUSHISHOP

France, Belgium, Spain, Switzerland, Luxembourg, UK, Saudi Arabia and UAE



Number of restaurants	Number of franchise restaurants
160	57

blue frog 蓝蛙 bar & grill

China



Number of restaurants	Number of franchise restaurants
83	4

Pizza Hut

MFA CEE
(Poland, Hungary, Czechia, Slovakia)



Number of restaurants	Number of franchise restaurants
193	23

AmRest

Data as of 30 September 2026

AmRest provides unique economy of scale opportunities

FOOD SERVICE



Direct Procurement

- To guarantee quality supply and to offset cost pressure.

Master Quality Assurance & Supply approval process

- Food safety, environment and nutritional focus approach.

Food production & logistic know-how

- Central kitchen and own production.

Operational Benchmarks

- Warrant of market excellence.

Research and Development

- Continuous improvement process

Digital transformation

DIGITAL CAPABILITIES & INNOVATION

- Accelerating Digital Transformation to Drive Efficiency, Engagement & Growth.

Supporting almost all employees in central services and advancing in the processes used in restaurants.

AI Agents

Customer Care

Unified platform across all channels.

Enhancement of digital ecosystem and standardized modern agile platforms.

Digital Platforms

Business Intelligence

Strengthen data-driven operational decisions.

AmRest

AmRest sustainability strategy

Long term sustainable growth

- Our sustainability agenda remains integral to how we build long term value.

Our Food

- ❑ Food safety
- ❑ Nutrition

Our People

- ❑ Working conditions
- ❑ Equal treatment and opportunities for all

Our Enviroment

- ❑ Circular economy
- ❑ Climate change

2025 initiatives:

Food Supply

- ❑ Integrated ESG criteria into tender and supplier evaluation processes

Energy and water

- ❑ Reduced energy and water consumption in our restaurants by 11 and 4% in comparison to 2024
- ❑ Net Zero Decarbonisation Plan (long term high-level pathway)

5th edition of Foodsharing Day.

- ❑ 5 brands,10 countries, 5,600 meals delivered to children, **almost 4 times more than 4 years ago**.

AmRest employees

- ❑ Employees well being support 24/7
- ❑ Continues inspiring, educating AmRest employees

AmRest strategy

Strategy

- Clear and disciplined strategy focused on selective organic expansion, continued investment in core markets and ongoing margin improvement initiatives.

Focus on core markets

Continued **focus on core markets, consolidating leading positions in CEE and Spain** while pursuing selective expansion in new markets to further support top-line growth

Margin expansion

Structural **margin improvement driven by operating leverage and efficiency initiatives** across digitalisation, data and supply chain optimisation

Digital & IT investment

Strengthening digital and IT infrastructure to drive revenue growth and operational efficiency through enhanced customer interfaces (apps, kiosks, web) advanced CRM/loyalty data-driven pricing, and seamless delivery integration

Disciplined CapEx

Disciplined and selective CapEx allocation, prioritizing high-return locations and increasing investment in refurbishment and network quality to support long-term performance

Financial Strength

Robust cash flow generation and disciplined capital allocation, enhancing financial flexibility

AmRest vision and strategy

Common culture across the AmRestee family

Become the European leader

who **inspires** the global

restaurant industry

- ***Responsibility***
- ***Trust***
- ***Prudence***
- ***Loyalty***
- ***Fairness***

AmRest

FINANCIAL HIGHLIGHTS



Q3’26 highlights

Sales growth

€ 668.4m
Sales
€ 660.5m in Q3’25

+1.2%
Sales growth
vs. Q3’25

99.2
SSS Index
vs. Q3’25

Profitability

€ 105.6m
EBITDA
€ 56.1m EBITDA Non-IFRS16

€ 33.7m
EBIT
5.0% margin

€ (1.5)m
Net profit
€ 15.8m in Q3’25

Portfolio CapEx

15
Gross openings
(13 Eq, 2 Fr)

€ 20.6m
CAPEX
€ 34.2m in Q3’25

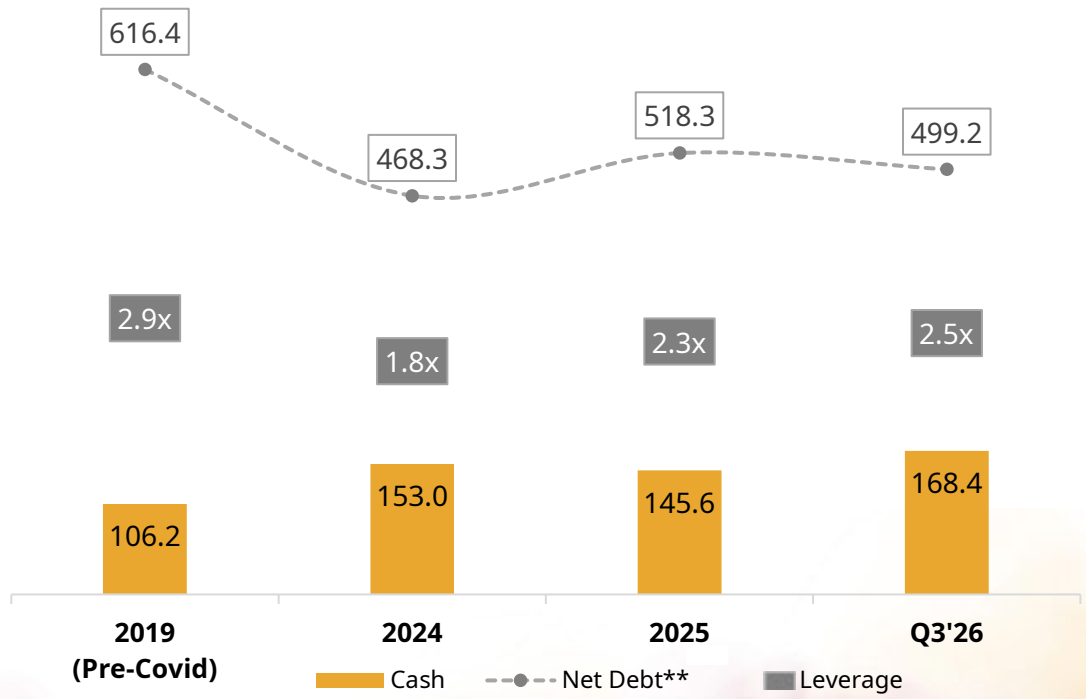


**AmRest Group lost control of SCM as of 31 March 2025, following the sale of 51% of its previously held shares.*
Same store sales – comparable change in restaurant sales in one period from the same prior year period for restaurants. Additionally, if a restaurant is closed for significant period of time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

Q3’26 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)	**168.4**
Available credit lines (EURm) [3]	**254.3**
Leverage ratio	**2.5x**

(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) *RCF of existing syndicated loans, plus others unused granted facilities.*

APPENDIX

AmRest footprint

Store count by country

8 brands | **2,136** restaurants | **22** countries

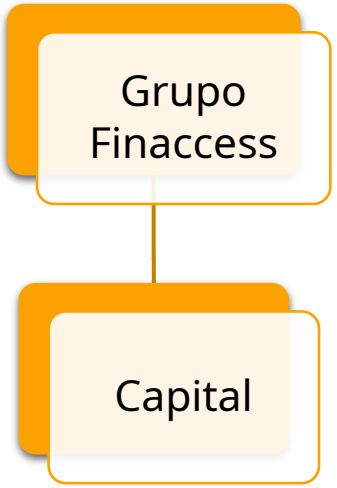
Country	KFC		Pizza Hut		Burger King		Starbucks		La Tagliatella		SUSHISHOP		blue frog bar & grill		BACOA		Total	
Poland	409	-	130	16	44	-	100	-	-	-	-	-	-	-	-	-	683	16
Czechia	141	-	15	-	33	-	63	-	-	-	-	-	-	-	-	-	252	-
Hungary	106	-	22	7	-	-	38	-	-	-	-	-	-	-	-	-	166	7
Romania	-	-	-	-	10	-	63	-	-	-	-	-	-	-	-	-	73	-
Spain	128	-	-	-	-	-	-	-	62	151	4	-	-	-	-	2	194	153
Germany	24	-	-	-	-	-	151	-	-	-	-	-	-	-	-	-	175	-
France	69	-	-	-	-	-	-	-	-	-	81	32	-	-	-	-	150	32
China	-	-	-	-	-	-	-	-	-	-	-	-	79	4	-	-	79	4
Other*	48	-	3	-	10	-	43	-	3	2	18	25	-	-	-	-	125	27
Total	**925**	**-**	**170**	**23**	**97**	**-**	**458**	**-**	**65**	**153**	**103**	**57**	**79**	**4**	**-**	**2**	**1897**	**239**



Equity|Franchise
**Other: Bulgaria, Serbia, Croatia, Slovakia, Austria, Slovenia, Portugal, Andorra, Belgium, Switzerland, Luxembourg, UK, UAE, Saudi Arabia.*
Data as of 30 September 2026. Doesn't include Starbucks licensed stores in Germany.

Shareholder structure: Finaccess

AmRest: Finaccess' most relevant long-term operational investment in the restaurant sector



Grupo finaccess

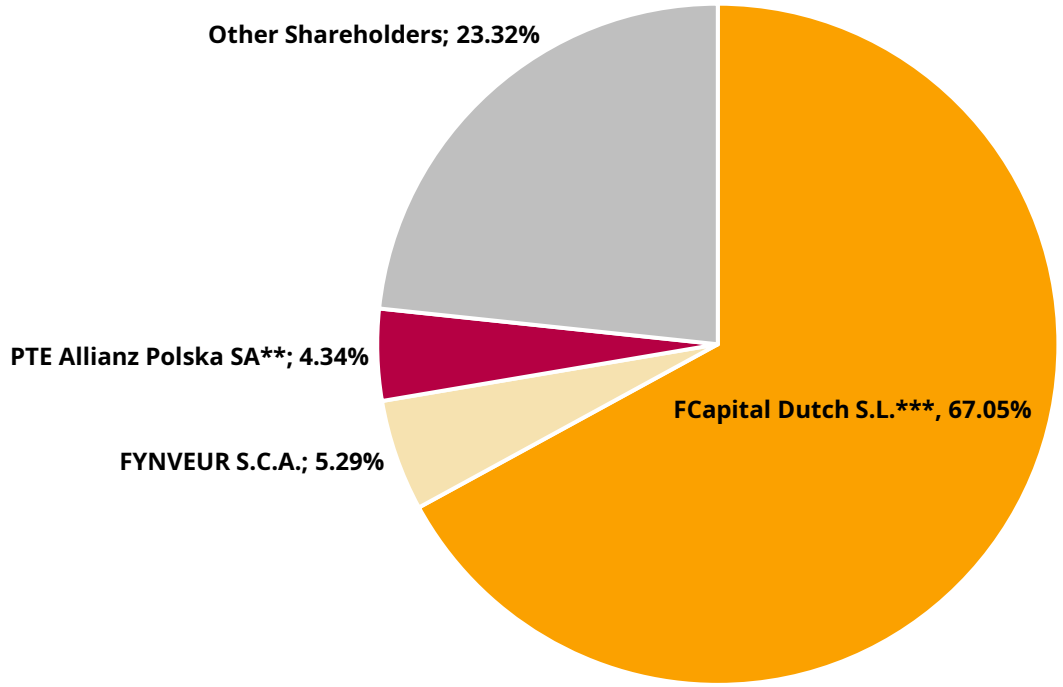
Growing company focused on acquiring businesses with a proven track record for operating well-known brands in attractive markets with potential for growth and experienced management teams.

Engagement	Finaccess actively participates in the AmRest Board of Directors with three directors who contribute to maintaining the company's strategic discipline and good corporate governance. The other four directors are independent.
Values	Finaccess has a clear strategy underpinned by main values: trust, prudence, responsibility, loyalty, and justice.
Experience	Finaccess' team, a group of professionals with proven experience in different sectors -including, among others, consumer and retail- with a strong expertise in: building a portfolio of well-known brands worldwide, developing proper frameworks to institutionalize companies, and creating sustainable businesses.

AmRest

Restaurant portfolio

Shareholder structure*





Listing details

Listing venues:	Warsaw (since 2005) Madrid (since 2018)
ISIN:	ES010537500
Shares issued:	219.6m

**Last update as of 30 September 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.

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