



AmRest Q1 2025 Financial Results

AmRest's quarterly revenue in Q125 increased by 4.7% to EUR 620.2 million.

Adjusted EBITDA generation amounted to EUR 87.8 million, which represents a margin of 14.2%.

The Group's leverage ratio stood at 2.0x, at the low end of the target range defined by the Group.

Madrid, Spain, May 8th, 2025, AmRest (EAT), a leading multi-brand restaurant operator in Europe, today reported its financial results for the first quarter of 2025.

AmRest's quarterly revenue in Q125 increased by 4.7% to EUR 620.2 million. The same-store sales index (SSS) stood at 100.9, while the total number of transactions increased by 2.3%.

Despite the volatile macroeconomic environment and the cumulative effect of inflationary pressures over the last two years, revenues grew at healthy levels. We continue to service to a price-conscious consumer, where value experience has become a key strategy and technological advances are essential to continue offering our products and services competitively and preserve margins.

With regards to the main consumer trends, sales through digital channels continued to grow, reaching 62% of total orders received.

The Group's ordinary business profitability, adjusted EBITDA margin excluding extraordinary items, stood at 14.2% after generating EUR 87.8 million with a 6.5% growth.

At the end of the quarter, AmRest Sp. z o.o. disposed of its 51% interest in SCM Sp. z o.o. ('SCM') through the execution of a share purchase agreement with its former 49% partner. The main goal of this transaction is enabling AmRest to conduct all supply chain management and product quality assurance services internally going forward, providing an opportunity to identify potential additional synergies to leverage future business growth. The result of de-consolidation reported as other operating costs stood at EUR 5.0 million. As part of this transaction, the collaboration agreement between AmRest and SCM was terminated.

As a result of this transaction, the Group's EBITDA obtained was EUR 81.7 million, this is 0.7% higher than in the same period of 2024. The EBITDA margin reached 13.2%.

AmRest's quarterly results are highly seasonal, with the first quarter of the year normally recording lower levels of commercial activity. In this context, Group's net profit for the first quarter of 2025 stood at EUR -8.7 million, compared to EUR -2.1 million in 2024. During the period, the improvement in ordinary operating results and lower financial costs were offset by the recording of extraordinary negative results following the sale of the stake in SCM and an increase in the tax charges.

The Group's leverage ratio (net financial debt/EBITDA Non-IFRS16) stood at 2.0x, at the low end of the target range defined by the Group. The Group's liquidity at the end of the quarter amounted to EUR 122.8 million. The Group considers that this level of liquidity, together with additional liquidity lines and credit facilities amounting to EUR 219.9 million, constitutes an efficient level to support the Group's needs.



At the end of the first quarter of 2025, AmRest had a portfolio of 2,096 restaurants, after opening 15 new units. The renovation effort remains high, with a total of 43 units renovated during this period. CAPEX for the period amounted to EUR 30.9 million.

Business regions

Central and Eastern Europe (CEE)

CEE recorded the strongest sales growth in Q1 2025, with revenues reaching EUR 366.5 million, a growth of 9.3% compared to the same quarter of 2024, representing 59.1% of Group sales.

EBITDA generated in this period amounted to EUR 62.4 million, a growth of 6.1%, representing an EBITDA margin of 17.0%. Operating profit (EBIT) reached EUR 23.6 million.

The strong growth observed in Poland, the Group's largest market, has been noteworthy, with sales increasing by over 11% and EBITDA rising by 12.1%.

AmRest had 1,237 restaurants in the region at the end of the first quarter. 14 new units were opened in this period.

Western Europe (WE)

Quarterly revenues in WE stood at EUR 209.5 million, representing a decrease of -4.2% compared to the first quarter of 2024. However, EBITDA rose to EUR 29.5 million, representing an annual increase of 6.2% and an EBITDA margin of 14.1%, 1.4 percentage points higher than in Q1 2024. Finally, EBIT reached EUR 4.4 million, up 24.4%.

The expansion of margins has been particularly notable in Spain where, although revenues decreased by -2.1% affected by abnormal weather conditions, the EBITDA margin rose by 1.9 percentage points to reach 21.5%.

In terms of restaurants, at the end of the quarter, AmRest maintained 777 restaurants in the region. 1 new unit was incorporated during the period.

China

Revenue generated in China during the first quarter of 2025 amounted to EUR 21.9 million, representing an increase of 1.4% compared to the same period in 2024. Despite the positive activity figures recorded during the period, consumers remained very cautious on discretionary spending. EBITDA stood at EUR 4.0 million, practically the same level as in 2024. This represents an EBITDA margin of 18.4% and a decline of 0.5 percentage points. Operating profit (EBIT) was EUR -0.5 million.

The number of restaurants in the country at the end of the first quarter was 82.



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 nearly 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 2025 results can be found on www.amrest.eu

The teleconference with investors will be held on May 9th 14:00 CET.
For enquiries please contact: investors.relations@amrest.eu