



# AmRest's recipe for winning

Equity Story

May 2026



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



### Fast casual restaurants

17% of the portfolio



### Casual dining restaurants

14% of the portfolio



### Coffee

21% of the portfolio



8 brands

2,129 restaurants

22 countries



+43,000 employees



30 M monthly clients served

Data as of 31 March 2026



# Key Highlights

## Brands

Operator of leading reputable global brands, with balanced combination of franchised and proprietary brands

## World's most valuable QSR brands\*



1<sup>st</sup>



3<sup>rd</sup>



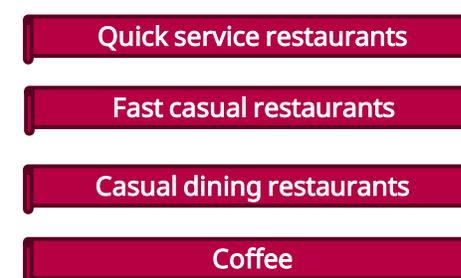
9<sup>th</sup>



10<sup>th</sup>

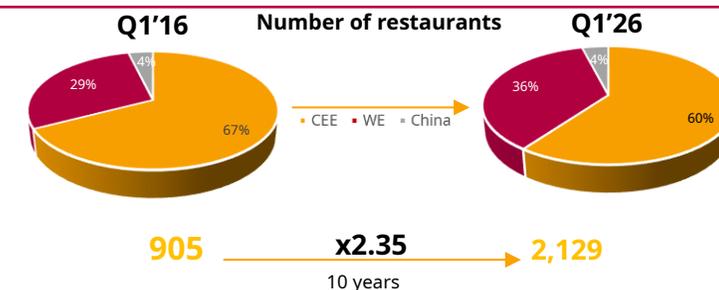
## Restaurant mix

Attractive mix of restaurants concepts that provides service for a broad range of occasions of use



## Business model

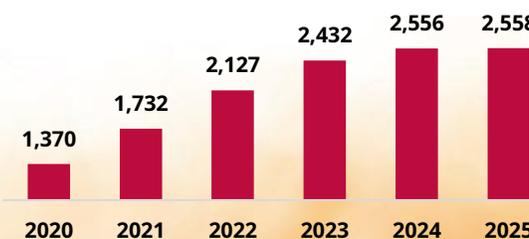
Scalable business model with diversified geographic exposure, balancing market specific risk while sustaining a stable track record of new store openings.



## Financial growth

Continue sales growth and solid financial profile

### Historical revenues [EURm]



\*Statista, as per 2024

# AmRest is a diversified multinational company...

... with a clear goal, **TO BECOME THE EUROPEAN LEADER WHO INSPIRES THE GLOBAL RESTAURANT INDUSTRY DELIVERING THE BEST EXPERIENCE**

## Restaurants

**2,129**

Scalable profitable restaurant chains.

Fastest growing operator of scale in Europe.



## Franchising

**238**

Franchise and licence restaurants.



## Foodservice

Effective central kitchen business.



## Long term sustainable growth

Embedded **ESG objectives.**

Efficient capital allocation process



## Digital capabilities and innovation

An increasing competitive advantage & exploring revenues from digital channel



# 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**

**219**

**Number of  
franchise  
restaurants**

**153**

  
SUSHISHOP

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



**Number of  
restaurants**

**165**

**Number of  
franchise  
restaurants**

**58**

**blue frog** 蓝蛙  
bar & grill

China



**Number of  
restaurants**

**84**

**Number of  
franchise  
restaurants**

**6**

**Pizza  
Hut**

MFA CEE  
(Poland, Hungary, Czechia,  
Slovakia)



**Number of  
restaurants**

**193**

**Number of  
franchise  
restaurants**

**22**

# 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

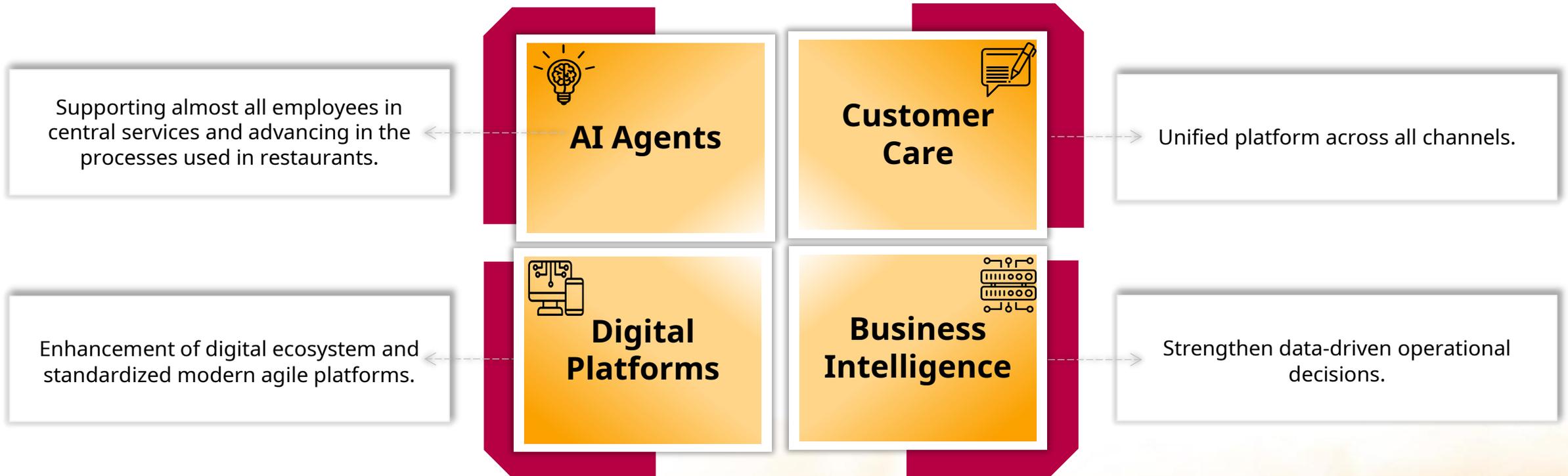
- Continuous improvement process



# Digital transformation

## DIGITAL CAPABILITIES & INNOVATION

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



# 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 environment



- ❑ 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)



### 5<sup>th</sup> 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 vision and strategy

---

## Common culture across the AmRestee family

Become the European leader

who inspires the global

restaurant industry

*Responsibility*



*Trust*



*Prudence*



*Loyalty*



*Fairness*





# 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.

# FY'25 Highlights

## Sales growth

**€ 2,558.1m**

Sales  
€ 2,556.3m in 2024

**+2.4%**

Sales growth excl. SCM  
disposal\*  
vs. 2024

**99.5**

SSS Index  
vs. 2024

## Profitability

**€ 406.8m**

EBITDA  
€ 217.3m EBITDA Non-IFRS16

**€ 115.8m**

EBIT  
4.5% margin

**€ 18.2m**

Net profit  
+35% growth vs 2024

## Portfolio CapEx

**92**

Gross openings  
(85 Eq, 7 Fr)

**€ 158.0m**

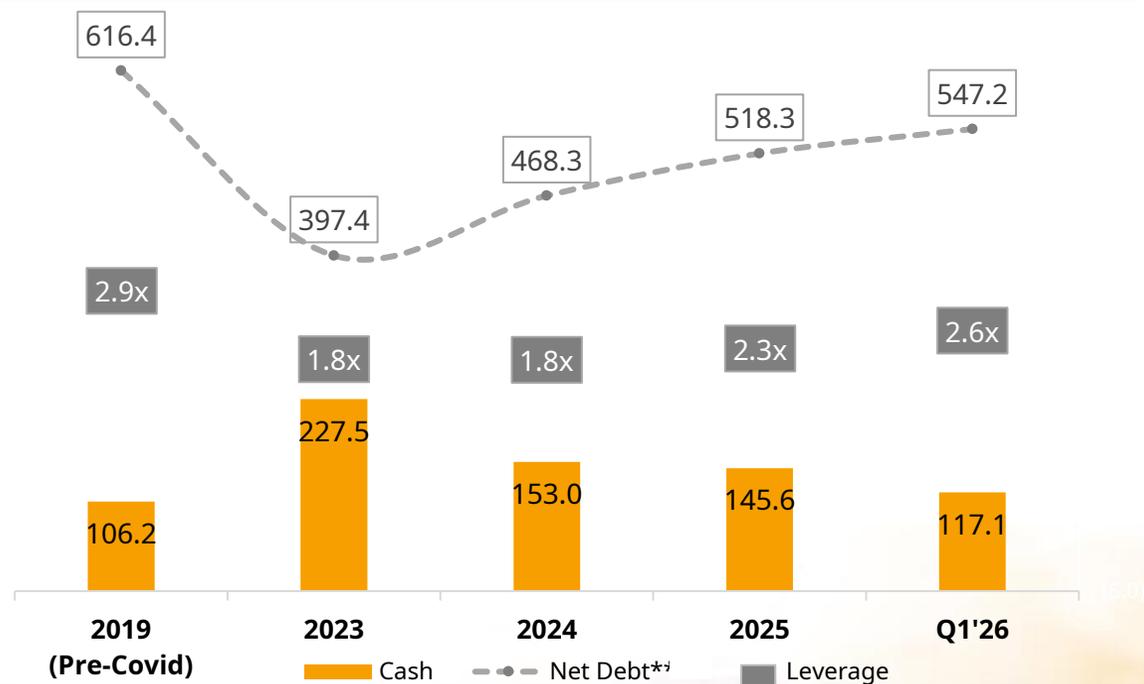
CAPEX  
€ 193.9m in FY'24



# Q1'26 debt and cash evolution

- ❑ Leverage ratio<sup>(1)</sup> at prudent leverage.
- ❑ Efficient liquidity position, in line with the Group's needs.

## Net financial debt<sup>(2)</sup> evolution & cash position



## Liquidity and leverage

Cash (EURm)	<b>117.1</b>
Available credit lines (EURm) <sup>(3)</sup>	<b>119.4</b>
Leverage ratio	<b>2.6x</b>

(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.

# 2026 Guidance



**Revenues**



**EBITDA EURm**



**FCF EURm**



**New openings**



**Leverage**

## 2026 Guidance

**Mid single digit growth**

**Mid single digit growth**

**Strong growth in free cash flow  
generation**

**Similar level to 2025**

**Low end of company target**



# Mid-Term Guidance

Mid-Term Outlook: Sales growth, Margin expansion and strong Cash generation.

**Revenues**

**High single digit growth**

**EBITDA  
Margin**

**Between 2-3 p.p. of margin  
recovery**

**Free cash  
flow**

**Strong increase in FCF generation**

**Portfolio**

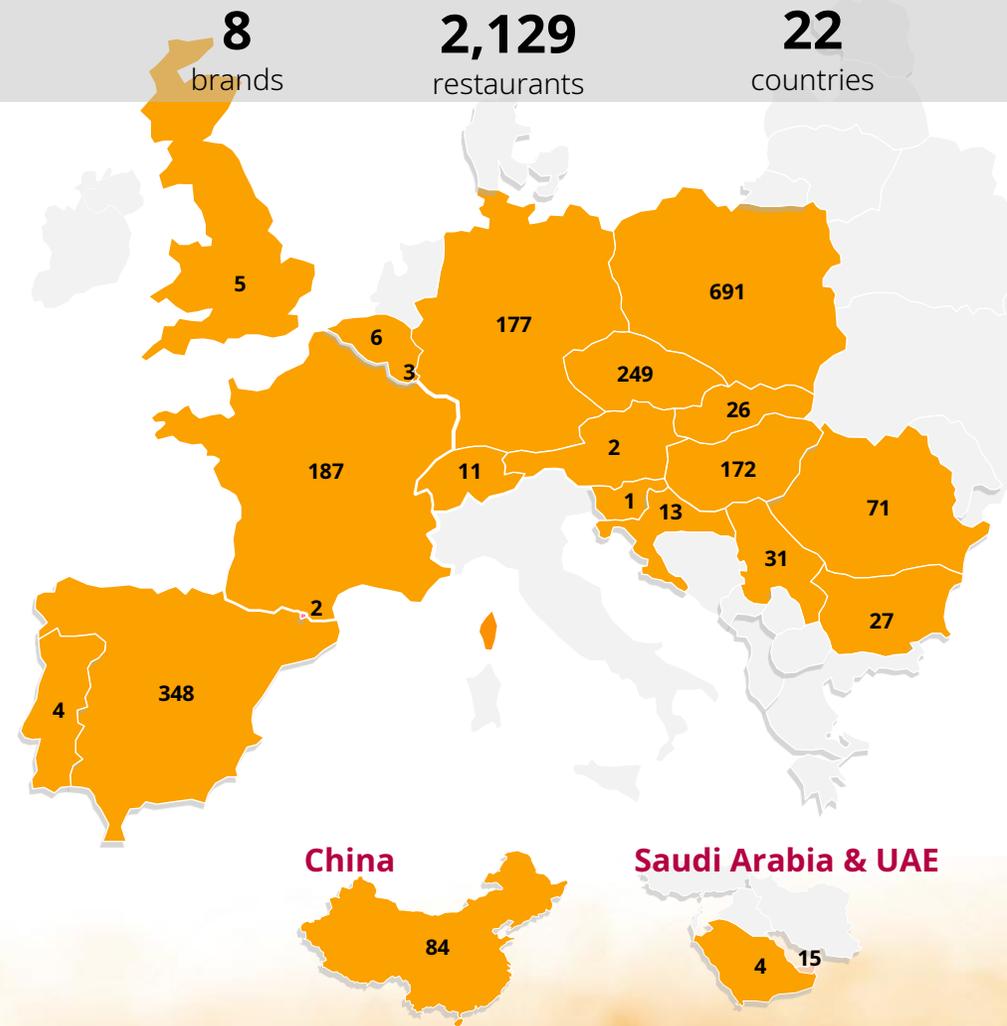
**New brands incorporation**

# APPENDIX

# AmRest footprint

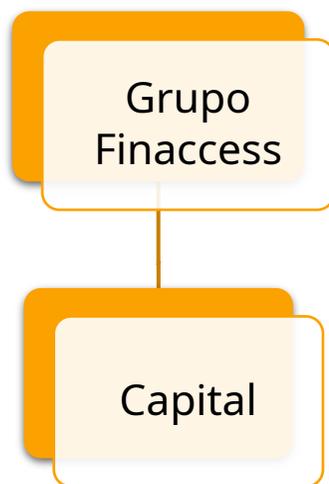
## Store count by country

									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
<b>Total</b>	<b>920   -</b>	<b>171   22</b>	<b>97   -</b>	<b>449   -</b>	<b>66   153</b>	<b>107   58</b>	<b>78   6</b>	<b>-   2</b>	<b>1888   241</b>



# 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

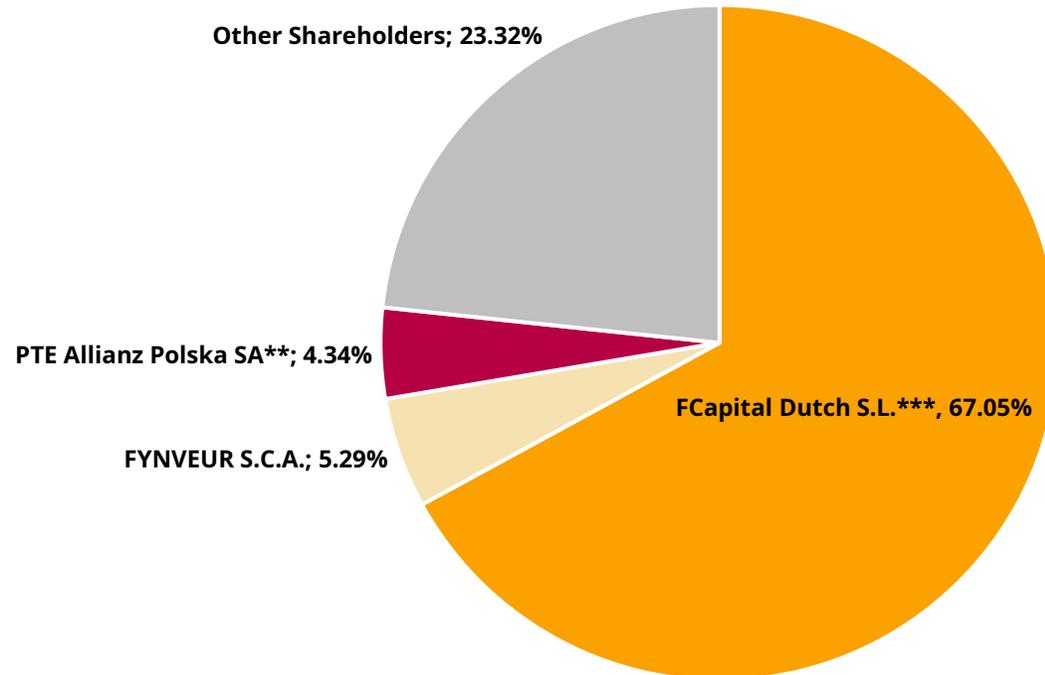
Finaccess has a clear strategy underpinned by main values: trust, prudence, responsibility, loyalty, and justice.

## 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.

# Restaurant portfolio

## Shareholder structure\*



## Listing details

<b>Listing venues:</b>	Warsaw (since 2005) Madrid (since 2018)
<b>ISIN:</b>	ES010537500
<b>Shares issued:</b>	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 Powszechna 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.

# DISCLAIMER

This Presentation regarding AMREST HOLDINGS, SE (“AmRest” or the “Company”) has been prepared for information purposes only and it is not regulated information or information which has been subject to prior registration or control by the Spanish Securities Market Commission. “Presentation” means this document, its contents or any part of it, as well as any oral presentation, any question or answer session and any written or oral material discussed or distributed during meetings carried out in connection with this document. The Presentation is intended to be used and must be used for informational purposes of the recipient (the “**Recipient**”). By accepting these Presentation, the Recipient agrees that it will maintain its confidentiality and neither it nor its agents, representatives, officers or employees will copy, reproduce or distribute to others these Presentation, in whole or in part, at anytime without the prior written consent of the Company and it will keep confidential all information contained herein or otherwise made available in connection with any analysis of the Company. Failure to comply with this obligation may constitute a violation of applicable securities laws and/or may result in civil, administrative or criminal penalties.

Neither AmRest nor any of its employees, officers, directors, advisers, representatives, agents or affiliates shall have any liability whatsoever (in negligence or otherwise, whether direct or indirect, in contract, tort or otherwise) for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with this Presentation.

Neither this Presentation nor any part of it constitutes a contract, nor may it be used for incorporation into or construction of any contract or agreement.

This Presentation may include forward-looking statements about AmRest’s industry, business strategy, goals and expectations concerning its market position, future operations, margins, profitability, capital expenditures, capital resources and other financial and operating information. The words “believe”, “expect”, “expectations”, “anticipate”, “intends”, “estimate”, “forecast”, “project”, “will”, “may”, “should” and similar expressions may identify forward-looking statements. Other forward-looking statements can be identified from the context in which they are made. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of AmRest and the environment in which AmRest expects to operate in the future and do not represent, by their own nature, any guarantee of future fulfilment. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of AmRest, or industry results, to be materially different from those expressed or implied by these forward-looking statements. Forward-looking statements should not be taken as forecasts or promises and they should not be taken as implying any indication, assurance or guarantee that the assumptions on which such forward-looking statements have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the Presentation. As a result, you should not place undue reliance on these forward-looking statements as a prediction of actual results or otherwise. These forward-looking statements are only valid on the date on which they were made. AmRest does not assume any obligation to publicly update or review the forward-looking statements to adapt them to events or circumstances taking place after the date hereof, including changes in AmRest’s business, changes in its business development strategy or any other circumstances under or out AmRest’s control.

The information in this Presentation, which does not purport to be comprehensive, has not been independently verified, applies only as of the date of this Presentation and is not intended to give any assurances as to future results. AmRest expressly disclaims any obligation or undertaking to disseminate any updates or revisions to the information, including any financial data and any forward-looking statements contained in this Presentation, and will not publicly release any revisions that may affect the information contained in this Presentation and that may result from any change in its expectations, or any change in events, conditions or circumstances on which these forward-looking statements are based or any change in whichever other events or circumstances arising on or after the date of this Presentation.

In addition, this Presentation may contain information derived from publicly-available sources and AmRest accepts no responsibility whatsoever and makes no representation or warranty expressed or implied for the fairness, accuracy, completeness or verification of such information and it assumes no obligation to keep such information updated, correct it in the case that any deficiency, error or omission is detected. Moreover, in reproducing these contents, AmRest may introduce any changes it deems suitable, may omit partially or completely any of the elements of this document, and in case of any deviation between such a version and this one, AmRest assumes no liability for any discrepancy.

Certain financial and statistical information contained in this Presentation is subject to rounding adjustments. Accordingly, any discrepancies between the totals and the sums of the amounts listed are due to rounding. Certain management financial and operating measures included in this Presentation have not been subject to a financial audit or have been independently verified by a third party. In addition, certain figures contained in this Presentation, which have also not been subject to financial audit, may be combined and pro forma figures. The financial information contained herein may also include items which are not defined under the International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and which are considered to be “alternative performance measures”. Other companies may calculate such financial information differently or may use such measures for different purposes, limiting the usefulness of such measures as comparative measures. Such financial information must be considered only in addition to, and not as a substitute for or superior to, financial information prepared in accordance with IFRS-EU.

**IMPORTANT INFORMATION:** This Presentation does not constitute or form part of any purchase, sales or exchange offer, nor is it an invitation to draw up a purchase, sales or exchange offer, or advice on any stock issued by AmRest. In particular, this Presentation and the information contained herein do not form part of or constitute (i) an offer to acquire or subscribe shares, in accordance with the Spanish Securities Market Act and its implementing regulation or (ii) an offer to purchase, sell or exchange securities, a solicitation of any offer to purchase, sell or exchange securities or a solicitation of any kind of voting rights in any other jurisdiction.

The information contained in this Presentation does not constitute investment, legal, accounting, regulatory, taxation or other advice and the information does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. You are solely responsible for forming your own opinion and conclusions on such matters and for making your own independent assessment of the information included in this Presentation. You are solely responsible for seeking independent professional advice and for any action taken on the basis of the information contained herein. No responsibility or liability is accepted by any person for any of the information or for any action taken by you or any of your officers, employees, agents or associates on the basis of the information included in this Presentation.