

In accordance with the provisions of Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC, AmRest Holdings SE (the "Company") has published, on September 4, 2025, the half-yearly financial report for the first six months of the financial year 2025.

This half-yearly financial report has been filed with the *Comisión Nacional del Mercado de Valores* ("CNMV"), the Spanish supervisory authority (Spain is the home Member State of Amrest Holdings, SE), and with the Warsaw Stock Exchange ("WSE") where the Company's shares are also listed.

In accordance with the provisions of CNMV Circular 3/2018 of January 28, 2018, on periodic reporting by issuers of securities admitted to trading on regulated markets, in relation to half-yearly financial reports, interim management statements and, where applicable, quarterly financial reports, AmRest Holdings SE has published, on September 4, 2025, the present document (Annex I of Circular 3/2018), chapter IV of which contains certain individual financial information required by CNMV. Annex I of Circular 3/2018 is an element of half-yearly financial report published on CNMV and is included in WSE reporting for information purposes.

Annex I of Circular 3/2018 is prepared in accordance with CNMV requirements and may reflect different aggregation and disaggregation of data than those presented in standalone or consolidated financial statements.

ANNEX I

GENERAL

1st

HALF-YEARLY FINANCIAL REPORT FOR FINANCIAL YEAR

2025

REPORTING DATE

30/06/2025

I. IDENTIFICATION DATA

Registered Company Name: AMREST HOLDINGS, SE

Registered Address: Paseo de la Castellana, 163 Planta 6, 28046 Madrid

**Tax Identification
Number**

A88063979

II. SUPPLEMENTARY INFORMATION TO PREVIOUSLY RELEASED PERIODIC INFORMATION

III. STATEMENT(S) BY THE PERSON(S) RESPONSIBLE FOR THE INFORMATION

To the best of our knowledge, the accompanying half-yearly financial statements, which have been prepared in accordance with applicable accounting principles, give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, or of the undertakings included in the consolidated financial statements taken as a whole, and the interim management report includes a fair review of the information required.

Comments on the above statement(s):

Person(s) responsible for this information:

In accordance with the power delegated by the board of directors, the board secretary has verified that the half-yearly financial report has been signed by the directors.

Name/Company Name	Position
José Parés Gutiérrez	Chairman of the Board
Luis Miguel Álvarez Pérez	Vice-Chairman of the Board
Romana Sadurska	Member of the Board
Pablo Castilla Reparaz	Member of the Board
Emilio Fullaondo Botella	Member of the Board
Mónica Cueva Díaz	Member of the Board
Begoña Orgambide García	Member of the Board

Date this half-yearly financial report was signed by the corresponding governing body: 03-09-2025

IV. SELECTED FINANCIAL INFORMATION

1. INDIVIDUAL BALANCE SHEET

(PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS) (1/2)

Units: Thousand euros

ASSETS		CURRENT PERIOD 30/06/2025	PREVIOUS PERIOD 31/12/2024
A) NON-CURRENT ASSETS	0040	636 826	630 686
1. Intangible assets:	0030	50	60
a) Goodwill	0031		
b) Other intangible assets	0032	50	60
2. Property, plant and equipment	0033		
3. Investment property	0034		
4. Long-term investments in group companies and associates	0035	623 118	618 369
5. Long-term financial investments	0036		
6. Deferred tax assets	0037	13 658	12 257
7. Other non-current assets	0038		
B) CURRENT ASSETS	0085	84 454	107 619
1. Non-current assets held for sale	0050		
2. Inventories	0055		
3. Trade and other receivables:	0060	1 245	866
a) Trade receivables	0061	1 072	865
b) Other receivables	0062		
c) Current tax assets	0063	173	1
4. Short-term investments in group companies and associates	0064	75 699	92 652
5. Short-term financial investments	0070		
6. Prepayments and accrued income	0071	114	36
7. Cash and cash equivalents	0072	7 396	14 065
TOTAL ASSETS (A + B)	0100	721 280	738 305

Comments

IV. INFORMACIÓN FINANCIERA SELECCIONADA

1. INDIVIDUAL BALANCE SHEET

(PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS) (2/2)

Units: Thousand euros

EQUITY AND LIABILITIES

		CURRENT PERIOD 30/06/2025	PREVIOUS PERIOD 31/12/2024
A) EQUITY (A.1 + A.2 + A.3)	0195	303 687	330 682
A.1) CAPITAL AND RESERVES	0180	310 400	337 395
1. Capital:	0171	21 955	21 955
a) Authorised capital	0161	21 955	21 955
b) Less: <i>Uncalled capital</i>	0162		
2. Share premium	0172	237 308	237 308
3. Reserves	0173	114 906	106 803
4. Less: <i>Treasury stock</i>	0174	(21 736)	(18 362)
5. Profit and loss in prior periods	0178		
6. Other shareholder contributions	0179		
7. Profit (loss) for the period	0175	(22 909)	23 972
8. Less: <i>Interim dividend</i>	0176		(15 168)
9. Other equity instruments	0177	(19 124)	(19 113)
A.2) VALUATION ADJUSTMENTS	0188	(6 713)	(6 713)
1. Available-for-sale financial assets	0181		
2. Hedging transactions	0182		
3. Others	0183	(6 713)	(6 713)
A.3) GRANTS, DONATIONS AND BEQUESTS RECEIVED	0194		
B) NON-CURRENT LIABILITIES	0120	364 808	389 928
1. Long-term provisions	0115		
2. Long-term debts:	0116	358 872	383 992
a) Debt with financial institutions and bonds and other marketable securities	0131	358 872	383 992
b) Other financial liabilities	0132		
3. Long-term payables to group companies and associates	0117	5 936	5 936
4. Deferred tax liabilities	0118		
5. Other non-current liabilities	0135		
6. Long-term accrual accounts	0119		
C) CURRENT LIABILITIES	0130	52 785	17 695
1. Liabilities associated with non-current assets held for sale	0121		
2. Short-term provisions	0122		
3. Short-term debts:	0123	49 031	11 667
a) Debt with financial institutions and bonds and other marketable securities	0133	49 031	11 667
b) Other financial liabilities	0134		
4. Short-term payables to group companies and associates	0129	1 648	1 796
5. Trade and other payables:	0124	2 106	4 232
a) Suppliers	0125	299	413
b) Other payables	0126	62	1 752
c) Current tax liabilities	0127	1 745	2 067
6. Other current liabilities	0136		
7. Current accrual accounts	0128		
TOTAL EQUITY AND LIABILITIES (A + B + C)	0200	721 280	738 305

Comments

IV. SELECTED FINANCIAL INFORMATION

2. INDIVIDUAL PROFIT AND LOSS STATEMENT
(PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousand euros

		PRESENT CURR. PERIOD (2nd HALF YEAR)	PREVIOUS CURR. PERIOD (2nd HALF YEAR)	CURRENT CUMULATIVE 30/06/2025	PREVIOUS CUMULATIVE 30/06/2024
(+)	Revenue	0205		6 332	9 108
(+/-)	Change in inventories of finished products and work in progress	0206			
(+)	Own work capitalised	0207			
(-)	Supplies	0208			
(+)	Other operating revenue	0209			
(-)	Personnel expenses	0217		(402)	(311)
(-)	Other operating expenses	0210		(1 656)	(2 016)
(-)	Depreciation and amortisation charge	0211		(10)	
(+)	Allocation of grants for non-financial assets and other grants	0212			
(+)	Reversal of provisions	0213			
(+/-)	Impairment and gain (loss) on disposal of non-current assets	0214			
(+/-)	Other profit (loss)	0215		(15 117)	
=	OPERATING PROFIT (LOSS)	0245		(10 853)	6 781
(+)	Finance income	0250		94	
(-)	Finance costs	0251		(13 443)	(16 735)
(+/-)	Changes in fair value of financial instruments	0252			
(+/-)	Exchange differences	0254		(1 306)	(376)
(+/-)	Impairment and gain (loss) on disposal of financial instruments	0255			
=	NET FINANCE INCOME (COSTS)	0256		(14 655)	(17 111)
=	PROFIT (LOSS) BEFORE TAX	0265		(25 508)	(10 330)
(+/-)	Income tax expense	0270		2 599	2 602
=	PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES	0280		(22 909)	(7 728)
(+/-)	Profit (loss) for the period from discontinued operations, net of tax	0285			
=	PROFIT (LOSS) FOR THE PERIOD	0300		(22 909)	(7 728)

EARNINGS PER SHARE		Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)
Basic	0290				
Diluted	0295				

Comments

IV. SELECTED FINANCIAL INFORMATION

3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY

**A) INDIVIDUAL STATEMENT OF RECOGNISED INCOME AND EXPENSE
(PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)**

Units: Thousand euros

		CURRENT PERIOD 30/06/2025	PREVIOUS PERIOD 30/06/2024
A) PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)	0305	(22 909)	(7 728)
B) INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	0310		
1. From measurement of financial instruments:	0320		
a) Available-for-sale financial assets	0321		
b) Other income/(expenses)	0323		
2. From cash flow hedges	0330		
3. Grants, donations and bequests received	0340		
4. From actuarial gains and losses and other adjustments	0344		
5. Other income and expense recognised directly in equity	0343		
6. Tax effect	0345		
C) TRANSFERS TO PROFIT OR LOSS	0350		
1. From measurement of financial instruments:	0355		
a) Available-for-sale financial assets	0356		
b) Other income/(expenses)	0358		
2. From cash flow hedges	0360		
3. Grants, donations and bequests received	0366		
4. Other income and expense recognised directly in equity	0365		
5. Tax effect	0370		
TOTAL RECOGNISED INCOME/(EXPENSE) FOR THE PERIOD (A + B + C)	0400	(22 909)	(7 728)

Comments

IV. SELECTED FINANCIAL INFORMATION
3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY
B. INDIVIDUAL STATEMENT OF TOTAL CHANGES IN EQUITY (1/2) (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousand euros

CURRENT PERIOD		Capital and Reserves					Valuation adjustments	Grants, donations and bequests received	Total Equity
		Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period	Other equity instruments			
Closing balance at 01/01/2025	3010	21 955	344 111	(18 362)	8 804	(19 113)	(6 713)		330 682
Adjustments for changes in accounting policy	3011								
Adjustment for errors	3012								
Adjusted opening balance	3015	21 955	344 111	(18 362)	8 804	(19 113)	(6 713)		330 682
I. Total recognised income/(expense) in the period	3020				(22 909)				(22 909)
II. Transactions with shareholders or owners	3025			(3 374)					(3 374)
1. Capital increases/(reductions)	3026								
2. Conversion of financial liabilities into equity	3027								
3. Distribution of dividends	3028								
4. Net trading with treasury stock	3029			(3 374)					(3 374)
5. Increases/(reductions) for business combinations	3030								
6. Other transactions with shareholders or owners	3032								
III. Other changes in equity	3035		8 103		(8 804)	(11)			(712)
1. Equity-settled share-based payment	3036		(701)						(701)
2. Transfers between equity accounts	3037		8 804		(8 804)				
3. Other changes	3038					(11)			(11)
Closing balance at 30/06/2025	3040	21 955	352 214	(21 736)	(22 909)	(19 124)	(6 713)		303 687

Comments

IV. SELECTED FINANCIAL INFORMATION

3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY

B. INDIVIDUAL STATEMENT OF TOTAL CHANGES IN EQUITY (2/2)
(PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousand euros

PREVIOUS PERIOD		Capital and Reserves					Valuation adjustments	Grants, donations and bequests received	Total Equity
		Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period	Other equity instruments			
Closing balance at 01/01/2024 (comparative period)	3050	21 955	339 959	(9 915)	4 233	(14 495)	(6 713)		335 024
Adjustments for changes in accounting policy	3051								
Adjustment for errors	3052								
Adjusted opening balance (comparative period)	3055	21 955	339 959	(9 915)	4 233	(14 495)	(6 713)		335 024
I. Total recognised income/(expense) in the period	3060				(7 728)				(7 728)
II. Transactions with shareholders or owners	3065			(6 740)		3 149			(3 591)
1. Capital increases/(reductions)	3066								
2. Conversion of financial liabilities into equity	3067								
3. Distribution of dividends	3068								
4. Net trading with treasury stock	3069			(6 740)		3 149			(3 591)
5. Increases/(reductions) for business combinations	3070								
6. Other transactions with shareholders or owners	3072								
III. Other changes in equity	3075		4 233		(4 233)				
1. Equity-settled share-based payment	3076								
2. Transfers between equity accounts	3077		4,233		(4 233)				
3. Other changes	3078								
Closing balance at 30/06/2024 (comparative period)	3080	21 955	344 192	(16 655)	(7 728)	(11 346)	(6 713)		323 705

Comments

IV. SELECTED FINANCIAL INFORMATION

4. INDIVIDUAL STATEMENT OF CASH FLOWS

(PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousand euros

		CURRENT PERIOD 30/06/2025	PREVIOUS PERIOD 30/06/2024
A) CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)	0435	(11 325)	(32 417)
1. Profit before tax	0405	(25 508)	(10 330)
2. Adjustments to profit (loss):	0410	23 544	7 347
(+) Depreciation and amortisation charge	0411	10	
(+/-) Other net adjustments to profit (loss)	0412	23 534	7 347
3. Changes in working capital	0415	4 531	(7 844)
4. Other cash flows from operating activities:	0420	(13 892)	(21 590)
(-) Interest paid	0421	(11 907)	(15 202)
(+) Dividends received	0422		
(+) Interest received	0423	3 124	352
(+/-) Income tax recovered/(paid)	0430		
(+/-) Other sums received/(paid) from operating activities	0425	(5 109)	(6 740)
B) CASH FLOWS FROM INVESTMENT ACTIVITIES (1 + 2)	0460	(5 308)	(22 833)
1. Payments for investments:	0440	(53 326)	(49 355)
(-) Group companies, associates and business units	0441	(53 326)	(49 355)
(-) Property, plant and equipment, intangible assets and investment property	0442		
(-) Other financial assets	0443		
(-) Non-current assets and liabilities classified as held-for-sale	0459		
(-) Other assets	0444		
2. Proceeds from sale of investments	0450	48 018	26 522
(+) Group companies, associates and business units	0451	48 018	26 522
(+) Property, plant and equipment, intangible assets and investment property	0452		
(+) Other financial assets	0453		
(+) Non-current assets and liabilities classified as held-for-sale	0461		
(+) Other assets	0454		
C) CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3)	0490	9 964	(1 564)
1. Sums received/(paid) in respect of equity instruments	0470		
(+) Issuance	0471		
(-) Redemption	0472		
(-) Acquisition	0473		
(+) Disposal	0474		
(+) Grants, donations and bequests received	0475		
2. Sums received/(paid) in respect of financial liability instruments:	0480	9 964	(1 564)
(+) Issuance	0481	35 000	4 436
(-) Repayment and redemption	0482	(25 036)	(6 000)
3. Payment of dividends and remuneration on other equity instruments	0485		
D) EFFECT OF FOREIGN EXCHANGE RATE CHANGES	0492		
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)	0495	(6 669)	(56 814)
F) CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	0499	14 065	62 071
G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)	0500	7 396	5 257

COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD

		CURRENT PERIOD 30/06/2025	PREVIOUS PERIOD 30/06/2024
(+) Cash on hand and at banks	0550	6 356	5 257
(+) Other financial assets	0552	1 040	
(-) Less: Bank overdrafts repayable on demand	0553		
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	0600	7 396	5 257

Comments

IV. SELECTED FINANCIAL INFORMATION

5. CONSOLIDATED STATEMENT OF FINANCIAL POSITION (ADOPTED IFRS) (10/2)

Units: Thousand euros

ASSETS		CURRENT PERIOD 30/06/2025	PREVIOUS PERIOD 31/12/2024
A) NON-CURRENT ASSETS	1040	2 084 998	2 079 726
1. Intangible assets:	1030	1 337 191	1 347 011
a) Goodwill	1031	210 540	212 462
b) Other intangible assets	1032	1 126 651	1 134 549
2. Property, plant and equipment	1033	658 992	649 649
3. Investment property	1034	1 207	1 198
4. Investments accounted for using the equity method	1035		
5. Non-current financial assets	1036		
a) At fair value through profit or loss	1047		
Of which, "Designated upon initial recognition"	1041		
b) At fair value through other comprehensive income	1042		
Of which, "Designated upon initial recognition"	1043		
c) At amortised cost;	1044		
6. Non-current derivatives	1039		
a) Hedging	1045		
b) Other	1046		
7. Deferred tax assets	1037	63 500	57 597
8. Other non-current assets	1038	24 108	24 271
B) CURRENT ASSETS	1085	245 898	288 648
1. Non-current assets held for sale	1050		28 966
2. Inventories	1055	33 336	33 114
3. Trade and other receivables:	1060	69 582	78 057
a) Trade receivables	1061	38 823	31 126
b) Other receivables	1062	28 091	44 634
c) Current tax assets	1063	2 668	2 297
4. Current financial assets	1070	333	333
a) At fair value through profit or loss	1080		
Of which, "Designated upon initial recognition"	1081		
b) At fair value through other comprehensive income	1082		
Of which, "Designated upon initial recognition"	1083		
c) At amortised cost	1084	333	333
5. Current derivatives	1076		
a) Hedging	1077		
b) Other	1078		
6. Other current assets	1075	10 321	8 570
7. Cash and cash equivalents	1072	132 326	139 608
TOTAL ASSETS (A + B)	1100	2 330 896	2 368 374

Comments

IV. SELECTED FINANCIAL INFORMATION

5. CONSOLIDATED STATEMENT OF FINANCIAL POSITION (ADOPTED IFRS) (2/2)

Units: Thousand euros

EQUITY AND LIABILITIES		CURRENT PERIOD 30/06/2025	PREVIOUS PERIOD 31/12/2024
A) EQUITY (A.1 + A.2 + A.3)	1195	376 568	388 472
A.1) CAPITAL AND RESERVES	1180	378 891	383 426
1. Capital	1171	21 955	21 955
a) Authorised capital	1161	21 955	21 955
b) <i>Less: Uncalled capital</i>	1162		
2. Share premium	1172	236 345	236 345
3. Reserves	1173		
4. <i>Less: Treasury stock</i>	1174	(21 737)	(18 362)
5. Prior Periods' profit and loss	1178	187 008	193 759
6. Other member contributions	1179		
7. Profit (loss) for the period attributable to the parent	1175	(2 244)	8 417
8. <i>Less: Interim dividend</i>	1176		(15 168)
9. Other equity instruments	1177	(42 436)	(43 520)
A.2) ACCUMULATED OTHER COMPREHENSIVE INCOME	1188	(8 592)	(10 815)
1. Items that are not reclassified to profit or loss for the period	1186		
a) Equity instruments through other comprehensive income	1185		
b) Others	1190		
2. Items that may subsequently be reclassified to profit or loss for the period	1187	(8 592)	(10 815)
a) Hedging transactions	1182	(3 319)	(3 633)
b) Translation differences	1184	(5 273)	(7 182)
c) Share in other comprehensive income for investments in joint ventures and others	1192		
d) Debt instruments at fair value through other comprehensive income	1191		
e) Others	1183		
EQUITY ATTRIBUTABLE TO THE PARENT (A.1 + A.2)	1189	370 299	372 611
A.3) NON-CONTROLLING INTERESTS	1193	6 269	15 861
B) NON-CURRENT LIABILITIES	1120	1 399 638	1 422 225
1. Grants	1117		
2. Non-current provisions	1115	17 238	17 886
3. Non-current financial liabilities:	1116	1 338 550	1 362 016
a) Debt with financial institutions and bonds and other marketable securities	1131	563 971	580 918
b) Other financial liabilities	1132	774 579	781 098
4. Deferred tax liabilities	1118	35 814	34 911
5. Non-current derivatives	1140		
a) Hedging	1141		
b) Other	1142		
6. Other non-current liabilities	1135	8 036	7 412
C) CURRENT LIABILITIES	1130	554 690	557 677
1. Liabilities associated with non-current assets held for sale	1121		9 901
2. Current provisions	1122	7 142	7 283
3. Current financial liabilities:	1123	272 961	225 222
a) Debt with financial institutions and bonds and other marketable securities	1133	85 201	36 472
b) Other financial liabilities	1134	187 760	188 750
4. Trade and other payables:	1124	270 049	311 176
a) Suppliers	1125	146 780	175 340
b) Other payables	1126	116 893	129 385
c) Current tax liabilities	1127	6 376	6 451
5. Current derivatives	1145		
a) Hedging	1146		
b) Other	1147		
6. Other current liabilities	1136	4 538	4 095
TOTAL EQUITY AND LIABILITIES (A + B + C)	1200	2 330 896	2 368 374

Comments

IV. SELECTED FINANCIAL INFORMATION

6. CONSOLIDATED PROFIT AND LOSS STATEMENT (ADOPTED IFRS)

Units: Thousand euros

		PRESENT CURR. PERIOD (2nd HALF YEAR)	PREVIOUS CURR. PERIOD (2nd HALF YEAR)	CURRENT CUMULATIVE 30/06/2025	PREVIOUS CUMULATIVE 30/06/2024
(+) Revenue	1205			1 261 930	1 231 471
(+/-) Change in inventories of finished products and work in progress	1206				
(+) Own work capitalised	1207				
(-) Supplies	1208			(438 026)	(435 625)
(+) Other operating revenue	1209			5 830	4 446
(-) Personnel expenses	1217			(388 439)	(369 066)
(-) Other operating expenses	1210			(248 944)	(238 763)
(-) Depreciation and amortisation charge	1211			(138 502)	(126 398)
(+) Allocation of grants for non-financial assets and other grants	1212				
(+/-) Impairment of non-current assets	1214			(4 336)	(43 458)
(+/-) Gain (loss) on disposal of non-current assets	1216			3 018	914
(+/-) Other profit (loss)	1215			(5 075)	
= OPERATING PROFIT (LOSS)	1245			47 456	23 521
(+) Finance income	1250			826	1 529
a) Interest income calculated using the effective interest rate method	1262			826	1 529
b) Other	1263				
(-) Finance costs	1251			(41 885)	(41 243)
(+/-) Changes in fair value of financial instruments	1252				
(+/-) Gain (loss) from reclassification of financial assets at amortised cost to financial assets at fair value	1258				
(+/-) Gain (loss) from reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value	1259				
(+/-) Exchange differences	1254			2 398	(1 803)
(+/-) Impairment loss/reversal on financial instruments	1255				
(+/-) Gain (loss) on disposal of financial instruments	1257				
a) Financial instruments at amortised cost	1260				
b) Other financial instruments	1261				
= NET FINANCE INCOME (COSTS)	1256			(38 661)	(41 517)
(+/-) Profit (loss) of equity-accounted investees	1253				
= PROFIT (LOSS) BEFORE TAX	1265			8 795	(17 996)
(+/-) Income tax expense	1270			(9 692)	(7 157)
= PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES	1280			(897)	(25 153)
(+/-) Profit (loss) for the period from discontinued operations, net of tax	1285				
= CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	1288			(897)	(25 153)
A) Profit (loss) attributable to the parent	1300			(2 244)	(27 439)
b) Profit (loss) attributable to non-controlling interests	1289			1 347	2 286

EARNINGS PER SHARE		Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)
Basic	1290			(0,01)	(0,13)
Diluted	1295			(0,01)	(0,13)

Comments

IV. SELECTED FINANCIAL INFORMATION

7. CONSOLIDATED OTHER COMPREHENSIVE INCOME (IFRS ADOPTED)

Units: Thousand euros

		PRESENT CURR. PERIOD (2nd HALF YEAR)	PREVIOUS CURR. PERIOD (2nd HALF YEAR)	CURRENT PERIOD 30/06/2025	PREVIOUS PERIOD 30/06/2024
A) CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD (from the profit and loss statement)	1305			(897)	(25 153)
B) OTHER COMPREHENSIVE INCOME – ITEMS THAT ARE NOT RECLASSIFIED TO PROFIT OR LOSS:	1310				
1. From revaluation/(reversal of revaluation) of property, plant and equipment and intangible assets	1311				
2. From actuarial gains and losses	1344				
3. Share in other comprehensive income of investments in joint ventures and associates	1342				
4. Equity instruments through other comprehensive income	1346				
5. Other income and expenses that are not reclassified to profit or loss	1343				
6. Tax effect	1345				
C) OTHER COMPREHENSIVE INCOME – ITEMS THAT MAY SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS:	1350			2 507	(1 901)
1. Hedging transactions	1360				
a) Valuation gains/(losses)	1361				
b) Amounts transferred to profit or loss	1362				
c) Amounts transferred to initial carrying amount of hedged items	1363				
d) Other reclassifications	1364				
2. Translation differences:	1365			2 194	(2 186)
a) Valuation gains/(losses)	1366			(2 106)	(2 186)
b) Amounts transferred to profit or loss	1367			4 300	
c) Other reclassifications	1368				
3. Share in other comprehensive income of investments in joint ventures and associates:	1370				
a) Valuation gains/(losses)	1371				
b) Amounts transferred to profit or loss	1372				
c) Other reclassifications	1373				
4. Debt instruments at fair value through other comprehensive income	1381				
a) Valuation gains/(losses)	1382				
b) Amounts transferred to profit or loss	1383				
c) Other reclassifications	1384				
5. Other income and expenses that may subsequently be reclassified to profit or loss	1375			313	285
a) Valuation gains/(losses)	1376			313	285
b) Amounts transferred to profit or loss	1377				
c) Other reclassifications	1378				
6. Tax effect	1380				
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A + B + C)	1400			1 610	(27 054)
a) Attributable to the parent	1398				(29 270)
b) Attributable to non-controlling interests	1399			1 610	2 216

Comments

IV. SELECTED FINANCIAL INFORMATION

8. CONSOLIDATED STATEMENT OF TOTAL CHANGES IN EQUITY (ADOPTED IFRS) (1/2)

Units: Thousand euros

CURRENT PERIOD		Equity attributable to the parent						Non-controlling interests	Total Equity
		Capital and Reserves					Valuation adjustments		
		Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period attributable to the parent	Other equity instruments			
Closing balance at 01/01/2025	3110	21 955	236 344	(18 362)	187 008	(43 519)	(10 815)	15 861	388 472
Adjustments for changes in accounting policy	3111								
Adjustments for errors	3112								
Adjusted opening balance	3115	21 955	236 344	(18 362)	187 008	(43 519)	(10 815)	15 861	388 472
I. Total comprehensive income for the period	3120				(2 244)		2 224	1 630	1 610
II. Transactions with shareholders or owners	3125			(3 375)		(1 734)		(11 222)	(16 331)
1. Capital increases/(reductions)	3126								
2. Conversion of financial liabilities into equity	3127								
3. Distribution of dividends	3128							(169)	(169)
4. Net trading with treasury stock	3129			(3 375)		(1 734)			(5 109)
5. Increases/(decrease) for business combinations	3130								
6. Other transactions with shareholders or owners	3132							(11 053)	(11 053)
III. Other changes in equity	3135					2 817			2 817
1. Equity-settled share-based payment	3136					2 817			2 817
2. Transfers between equity accounts	3137								
3. Other changes	3138								
Closing balance at 30/06/2025	3140	21 955	236 344	(21 737)	184 764	(42 436)	(8 591)	6 269	376 568

Comments

IV. SELECTED FINANCIAL INFORMATION

8. CONSOLIDATED STATEMENT OF TOTAL CHANGES IN EQUITY (ADOPTED IFRS) (2/2)

Units: Thousand euros

PREVIOUS PERIOD		Equity attributable to the parent						Non-controlling interests	Total Equity
		Capital and Reserves					Valuation adjustments		
		Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period attributable to the parent	Other equity instruments			
Closing balance at 01/01/2024 (comparative period)	3150	21 955	236 344	(9 942)	193 759	(48 131)	(8 583)	15 354	400 756
Adjustments for changes in accounting policy	3151								
Adjustments for errors	3152								
Adjusted opening balance (comparative period)	3155	21 955	236 344	(9 942)	193 759	(48 131)	(8 583)	15 354	400 756
I. Total comprehensive income for the period	3160				(27 439)		(1 831)	2 216	(27 054)
II. Transactions with shareholders or owners	3165			(6 740)				(3 870)	(10 610)
1. Capital increases/(reductions)	3166								
2. Conversion of financial liabilities into equity	3167								
3. Distribution of dividends	3168							(3 870)	(3 870)
4. Net trading with treasury stock	3169			(6 740)					(6 740)
5. Increases/(decrease) for business combinations	3170								
6. Other transactions with shareholders or owners	3172								
III. Other changes in equity	3175		1			3 573			3 574
1. Equity-settled share-based payment	3176					3 573			3 573
2. Transfers between equity accounts	3177								
3. Other changes	3178		1						1
Closing balance at 30/06/2024 (comparative period)	3180	21 955	236 345	(16 682)	166 320	(44 558)	(10 414)	13 700	366 666

Comments

IV. SELECTED FINANCIAL INFORMATION

9. A. CONSOLIDATED STATEMENT OF CASH FLOWS (INDIRECT METHOD) (ADOPTED IFRS)

Units: Thousand euros

		CURRENT PERIOD 30/06/2025	PREVIOUS PERIOD 30/06/2024
A) CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)	1435	159 129	158 640
1. Profit (loss) before tax	1405	8 795	(17 996)
2. Adjustments to profit (loss):	1410	185 202	213 268
(+) Depreciation and amortisation charge	1411	138 502	126 399
(+/-) Other net adjustments to profit (loss)	1412	46 700	86 869
3. Changes in working capital	1415	(20 013)	(17 267)
4. Other cash flows from operating activities:	1420	(14 855)	(19 365)
(-) Interest paid	1421		
(-) Payment of dividends and remuneration on other equity instruments	1430		
(+) Dividends received	1422		
(+) Interest received	1423		
(+/-) Income tax recovered/(paid)	1424	(14 855)	(19 365)
(+/-) Other sums received/(paid) from operating activities	1425		
B) CASH FLOWS FROM INVESTMENT ACTIVITIES (1 + 2 + 3)	1460	(85 701)	(99 890)
1. Payments for investments:	1440	(86 840)	(102 288)
(-) Group companies, associates and business units	1441	(5 661)	(300)
(-) Property, plant and equipment, intangible assets and investment property	1442	(81 179)	(101 988)
(-) Other financial assets	1443		
(-) Non-current assets and liabilities classified as held-for-sale	1459		
(-) Other assets	1444		
2. Proceeds from sale of investments	1450	389	933
(+) Group companies, associates and business units	1451		
(+) Property, plant and equipment, intangible assets and investment property	1452	389	933
(+) Other financial assets	1453		
(+) Non-current assets and liabilities classified as held-for-sale	1461		
(+) Other assets	1454		
3. Other cash flows from investment activities	1455	750	1 465
(+) Dividends received	1456		
(+) Interest received	1457	750	1 465
(+/-) Other sums received/(paid) from investment activities	1458		
C) CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3 + 4)	1490	(93 171)	(149 527)
1. Sums received/(paid) in respect of equity instruments	1470	(5 109)	(6 852)
(+) Issuance	1471		
(-) Redemption	1472		
(-) Acquisition	1473	(5 109)	(6 852)
(+) Disposal	1474		
2. Sums received/(paid) in respect of financial liability instruments:	1480	29 297	(15 653)
(+) Issuance	1481	65 213	
(-) Repayment and redemption	1482	(35 916)	(15 653)
3. Payment of dividends and remuneration on other equity instruments	1485	(165)	(2 967)
4. Other cash flows from financing activities	1486	(117 194)	(124 055)
(-) Interest paid	1487	(18 397)	(31 338)
(+/-) Other sums received/(paid) from financing activities	1488	(98 797)	(92 717)
D) EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE	1492	(970)	(370)
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)	1495	(20 713)	(91 147)
F) CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	1499	153 039	227 544
G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)	1500	132 326	136 397

COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD

		CURRENT PERIOD 30/06/2025	PREVIOUS PERIOD 30/06/2024
(+) Cash on hand and at banks	1550	127 129	136 397
(+) Other financial assets	1552	5 197	
(-) Less: bank overdrafts repayable on demand	1553		
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1600	132 326	136 397

Comments

IV. SELECTED FINANCIAL INFORMATION

9. B. CONSOLIDATED STATEMENT OF CASH FLOWS (DIRECT METHOD) (ADOPTED IFRS)

Units: Thousand euros

		CURRENT PERIOD 30/06/2025	PREVIOUS PERIOD 30/06/2024
A)	CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)	8435	
(+)	Proceeds from operating activities	8410	
(-)	Payments to suppliers and to personnel for operating expenses	8411	
(-)	Interest paid	8421	
(-)	Payment of dividends and remuneration on other equity instruments	8422	
(+)	Dividends received	8430	
(+)	Interest received	8423	
(+/-)	Income tax recovered/(paid)	8424	
(+/-)	Other sums received/(paid) from operating activities	8425	
B)	CASH FLOWS FROM INVESTMENT ACTIVITIES (1 + 2 + 3)	8460	
1.	Payments for investments:	8440	
(-)	Group companies, associates and business units	8441	
(-)	Property, plant and equipment, intangible assets and investment property	8442	
(-)	Other financial assets	8443	
(-)	Non-current assets and liabilities classified as held for sale	8459	
(-)	Other assets	8444	
2.	Proceeds from sale of investments	8450	
(+)	Group companies, associates and business units	8451	
(+)	Property, plant and equipment, intangible assets and investment property	8452	
(+)	Other financial assets	8453	
(+)	Non-current assets and liabilities classified as held for sale	8461	
(+)	Other assets	8454	
3.	Other cash flows from investment activities	8455	
(+)	Dividends received	8456	
(+)	Interest received	8457	
(+/-)	Other sums received/(paid) from investment activities	8458	
C)	CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3 + 4)	8490	
1.	Sums received/(paid) in respect of equity instruments	8470	
(+)	Issuance	8471	
(-)	Redemption	8472	
(-)	Acquisition	8473	
(+)	Disposal	8474	
2.	Sums received/(paid) in respect of financial liability instruments:	8480	
(+)	Issuance	8481	
(-)	Repayment and redemption	8482	
3.	Payment of dividends and remuneration on other equity instruments	8485	
4.	Other cash flows from financing activities	8486	
(-)	Interest paid	8487	
(+/-)	Other sums received/(paid) from financing activities	8488	
D)	EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE	8492	
E)	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)	8495	
F)	CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	8499	
G)	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)	8500	

COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD

		CURRENT PERIOD 30/06/2025	PREVIOUS PERIOD 30/06/2024
(+)	Cash on hand and at banks	8550	
(+)	Other financial assets	8552	
(-)	Less: bank overdrafts repayable on demand	8553	
	TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	8600	

Comments

IV. SELECTED FINANCIAL INFORMATION

10. DIVIDENDS PAID

		CURRENT PERIOD			PREVIOUS PERIOD		
		€ / share (X,XX)	Amount (thousand euros)	No. of shares to be delivered	€ / share (X,XX)	Amount (thousand euros)	No. of shares to be delivered
Ordinary shares	2158						
Other shares (non-voting shares, redeemable shares, etc.)	2159						
Total dividends paid	2160						
a) Dividends charged to profit and loss	2155						
b) Dividends charged to reserves or share premium	2156						
c) Dividends in kind	2157						
d) Flexible payment	2154						

Comments

IV. SELECTED FINANCIAL INFORMATION

11. SEGMENT INFORMATION

Units: Thousand euros

GEOGRAPHIC AREA		Distribution of revenue by geographic area			
		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Spanish market	2210	2 573	3 295	176 853	176 022
International market	2215	3 759	5 813	1 085 077	1 055 449
a) European Union	2216	3 654	5 601	1 015 607	987 728
a.1) Euro Area	2217	3 647	3 315	253 917	267 806
a.2) Non-Euro Area	2218	7	2 286	761 690	719 922
b) Other	2219	105	212	69 470	67 721
TOTAL	2220	6 332	9 108	1 261 930	1 231 471

Comments

SEGMENTS		CONSOLIDADO			
		Ordinary revenue		Profit (loss)	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
CEE	2221	765 953	704 103	141 311	132 586
WESTERN EUROPE	2222	429 117	442 562	63 166	64 446
CHINA	2223	44 597	46 696	9 206	10 077
OTHER	2224	22 263	38 110	(24 269)	(13 203)
	2225				
	2226				
	2227				
	2228				
	2229				
	2230				
TOTAL of reportable segments	2235	1 261 930	1 231 471	189 414	193 906

Comments

IV. SELECTED FINANCIAL INFORMATION

12. AVERAGE WORKFORCE

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
AVERAGE WORKFORCE	2295	11	6	45 259	45 044
Men	2296	3	3	20 197	19 802
Women	2297	8	3	25 062	25 242

Comments:

In previous period AmRest Group average workforce was structured as follows: Women 25 242, Men 19 802, Other or Not disclosed 4 (Total: 45 048).

IV. SELECTED FINANCIAL INFORMATION

13. REMUNERATION RECEIVED BY DIRECTORS AND MANAGERS

Units: Thousand euros

DIRECTORS:

Item of remuneration:		Amount (thousand euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Remuneration for membership on the board and/or board committees	2310	344	344
Salaries	2311		
Variable remuneration in cash	2312		
Share-based remuneration systems	2313		
Termination benefits	2314		
Long-term savings systems	2315		
Other items	2316	72	71
TOTAL	2320	416	415

MANAGERS:

		Amount (thousand euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Total remuneration paid to managers	2325	3 189	2 930

Comments

IV. SELECTED FINANCIAL INFORMATION

14. RELATED-PARTY TRANSACTIONS AND BALANCES (21/2)

Units: thousand euros

EXPENSES AND REVENUE		CURRENT PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
1) Finance costs	2340					
2) Leases	2343					
3) Services received	2344					
4) Purchase of inventories	2345					
5) Other expenses	2348					
TOTAL EXPENSES (1+2+3+4+5)	2350					
6) Finance income	2351				77	77
7) Dividends received	2354					
8) Services rendered	2356					
9) Sale of inventories	2357					
10) Other income	2359					
TOTAL REVENUE (6+7+8+9+10)	2360				77	77

EXPENSES AND REVENUE		CURRENT PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
Financing agreements: loans and capital contributions (lender)	2372					
Financing agreements: loans and capital contributions (borrower)	2375					
Guarantees and collateral granted	2381					
Guarantees and collateral received	2382					
Commitments assumed	2383					
Dividends and other earnings distributed	2386					
Other transactions	2385					

BALANCES ON THE REPORTING DATE:		CURRENT PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
1) Trade receivables	2341					
2) Loans and credit given	2342					
3) Other receivables	2346				5 197	5 197
TOTAL RECEIVABLES (1+2+3)	2347				5 197	5 197
4) Trade payables	2352					
5) Loans and credit received	2353					
6) Other payment obligations	2355					
TOTAL PAYABLES (4+5+6)	2358					

Comments

IV. SELECTED FINANCIAL INFORMATION

14. RELATED-PARTY TRANSACTIONS AND BALANCES (2/2)

Units: Thousand euros

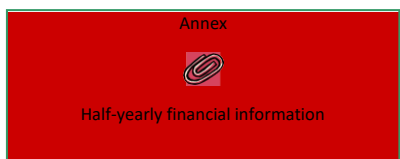
EXPENSES AND REVENUE		PREVIOUS PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
1) Finance costs	6340					
2) Leases	6343					
3) Services received	6344					
4) Purchases of goods (finished or in progress)	6345					
5) Other expenses	6348					
EXPENSES (1 + 2 + 3 + 4 + 5)	6350					
6) Finance income	6351				22	22
7) Dividends received	6354					
8) Services rendered	6356					
9) Sale of goods (finished or in progress)	6357					
10) Other income	6359					
INCOME (6+7+8+9+10)	6360				22	22

EXPENSES AND REVENUE		CURRENT PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
Financing agreements: loans and capital contributions (lender)	6372					
Financing agreements: loans and capital contributions (borrower)	6375					
Guarantees and collateral granted	6381					
Guarantees and collateral received	6382					
Commitments acquired	6383					
Dividends and other earnings distributed	6386					
Other transactions	6385				5 000	5 000

BALANCES ON THE REPORTING DATE:		PREVIOUS PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
1) Trade receivables	6341					
2) Loans and credit given	6342					
3) Other receivables	6346				5 120	5 120
TOTAL RECEIVABLES (1+2+3)	6347				5 120	5 120
4) Trade payables	6352					
5) Loans and credit received	6353					
6) Other payment obligations	6355					
TOTAL PAYABLES (4+5+6)	6358					

Comments

V. HALF-YEARLY FINANCIAL INFORMATION



Content of this section:

		Individual	Consolidated
Explanatory notes	2376	-	-
Condensed half-yearly accounts	2377	-	X
Full half-yearly accounts	2378	-	-
Interim management report	2379	-	X
Audit report	2380	-	X

VI. SPECIAL AUDIT REPORT