



Investors Presentation

H1'25 results presentation



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

47% of the portfolio



Fast casual restaurants

17% of the portfolio



Casual dining restaurants

15% of the portfolio



Coffee

21% of the portfolio



8
brands

2,103
restaurants

22
countries



+45,000
employees



30 M
monthly clients served

Data as of 30 June 2025

H1'25 Highlights

Operating results double last year figure after lower impairment needs



Revenues

EUR 1,261.9m

+2.5% growth vs. last year/ +3.9% without disposals*



EBIT

EUR 47.5m

3.8% EBIT margin vs 1.9% in H1'24



New restaurants

+36 gross openings^{*}**

+123 renovations



Adjusted EBITDA^{**}

EUR 196.5m

flat vs last year



Leverage

2.1x

low end of internal target range



Strategic changes

New internalized supply chain management



*AmRest Group lost control of SCM as of 31 March 2025, following the sale of 51% of its previously held shares.

**EBITDA adjusted for non operative gain/loss as extraordinary results from acquisitions or divesting of business or assets, new openings expenses (Start-up costs).

*** Including relocation openings.

Commercial focus on value

Quick service restaurants and coffee



Strategic product innovations
and viral campaigns



breakfast like a king!



Seasonal innovations strategy



Commercial focus on value

Fast casual and casual dining



New products
enhancements



blue frog Drink in the
Moment



La Tagliatella Fresh look,
signature dishes



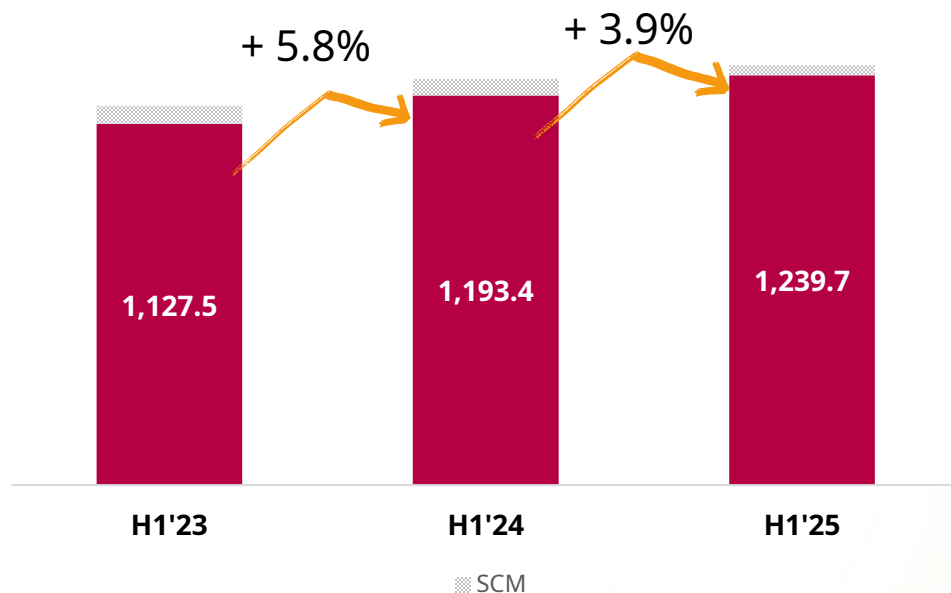
 Innovative recipes
SUSHISHOP



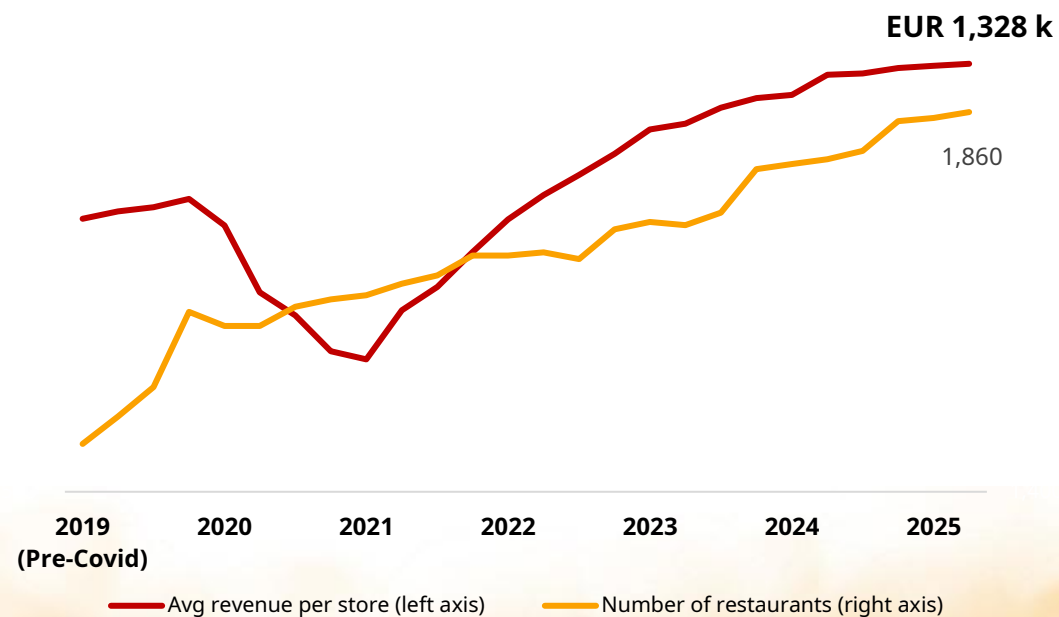
Strong sales support a steady growth in revenue per store

H1'25 revenues amounted to EUR 1,261.9m, +2.5% compared to H1'24, +3.9% without disposals*. Steady growth in the number of own restaurants and sales per unit.

Total AmRest sales* (EURm) excl. SCM



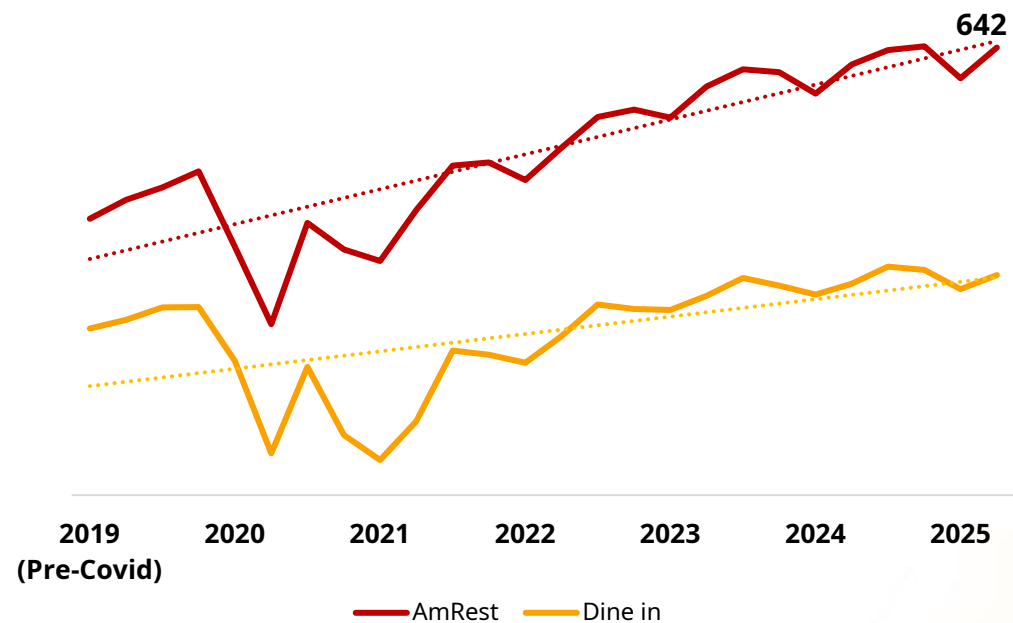
12 months trailing average sales per equity store



Digital capabilities as driver of growth

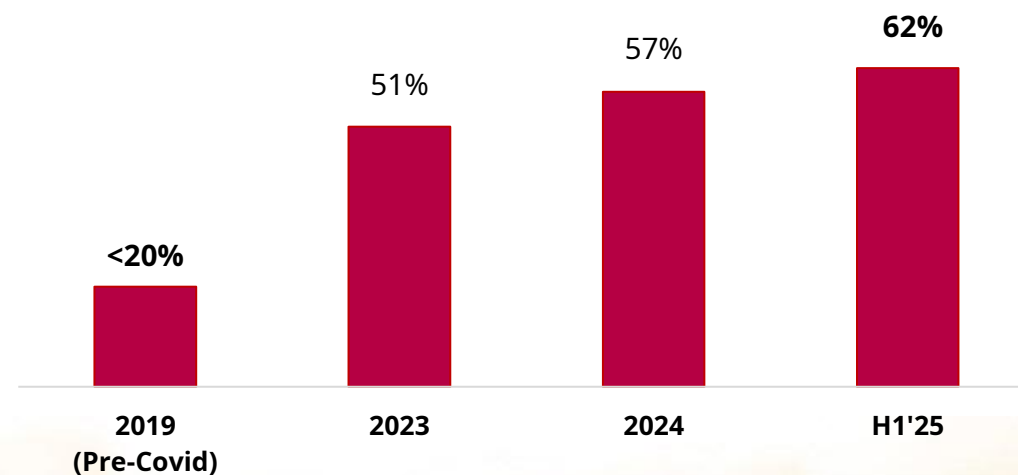
The Group's progress in digitization continues to support activity levels.

Total AmRest & dine-in sales* evolution (EURm)



*Data excluding Russia and SCM.

Digital sales**

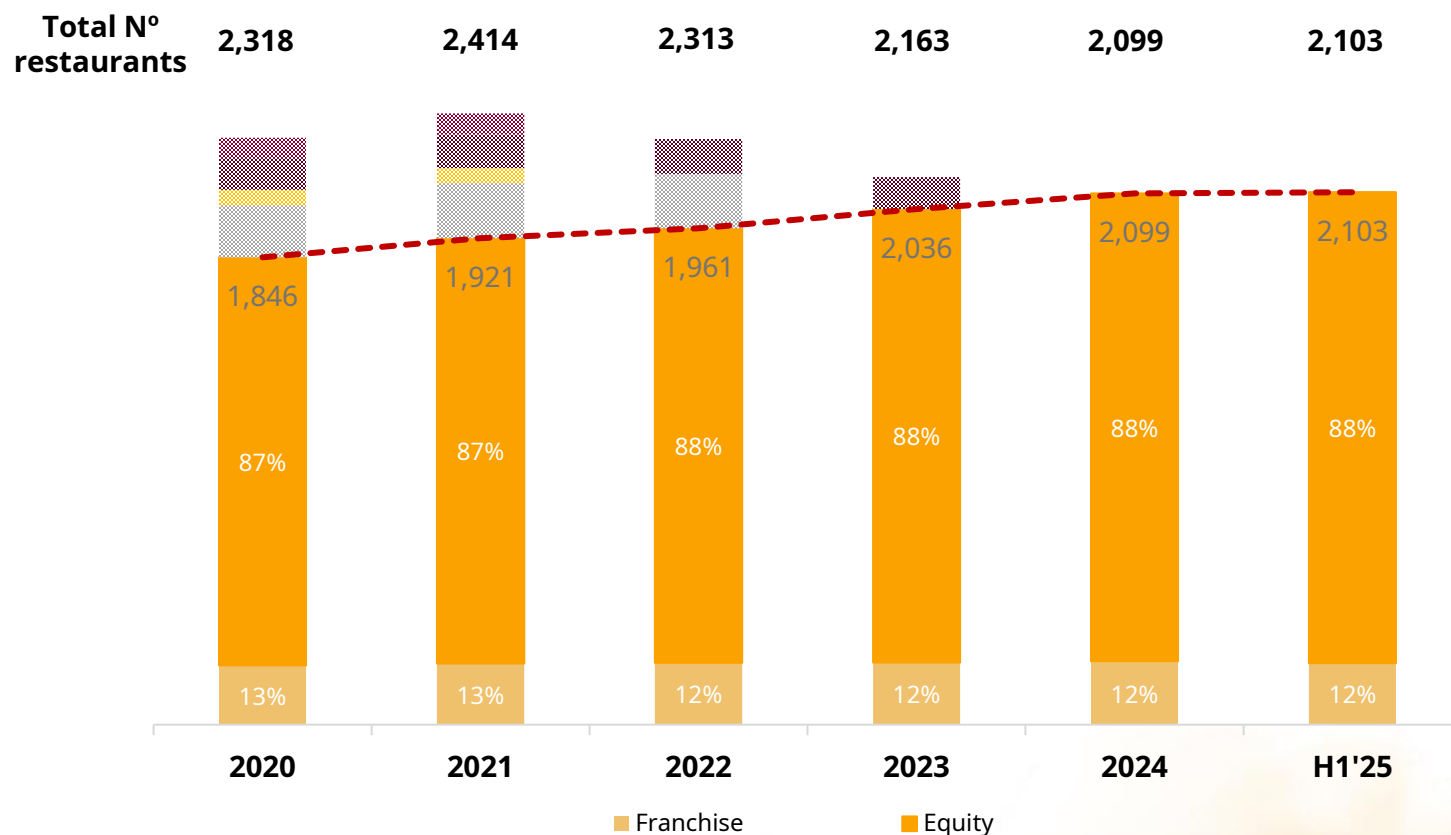


**Sales coming from proprietary kiosks, mobile apps, web ordering platforms, as well as aggregators' and franchisors' platforms. Excluding casual dining restaurants.



Restaurant portfolio

Underlying restaurant growth combined with strategic adjustments on non-performing business.



Strategic adjustments / Non-performing businesses :

- PH Russia (59 restaurants, May 2022)
- PH Germany (86 restaurants, December 2022)
- PH France (121 restaurants, October 2024)

Sell of:

- KFC Russia restaurants (213 restaurants, May 2023)



FINANCIAL HIGHLIGHTS



H1'25 highlights and current trading

Sales growth

€ 1,261.9m

Sales
€ 1,231.5m in H1'24

+2.5%

Sales growth
vs. H1'24

101.0

SSS Index
vs. H1'24

Profitability

€ 189.4m

EBITDA
15.0% margin

€ 95.5m

EBITDA Non-IRFS16
7.6% margin

€ 47.5m

EBIT
3.8% margin

Current trading CAPEX New openings

101.0

SSS Index
YTD as of 31st August 2025

€ 69.7m

CAPEX
€ 76.2m in H1'24

36

New openings
41 in H1'24



Q2'25 highlights and current trading

Sales growth

€ 641.7m

Sales
€ 638.9m in Q2'24

+0.4%

Sales growth
vs. Q2'24
+3.9% excl. SCM

100.9

SSS Index
vs. Q2'24

Profitability

€ 107.7m

EBITDA
16.8% margin

€ 61.2m

EBITDA Non-IFRS16
9.5% margin

€ 34.4m

EBIT
5.4% margin

CAPEX New openings

€ 38.8m

CAPEX
€ 47.1 m in Q2'24

21

New openings
22 in Q2'24



Q2'25 Revenue highlights

Second quarter results positively affected by seasonality, however growth was moderated due to increasing economic uncertainty and reciprocal tariffs disputes.

Quarterly revenue evolution (EURm)



Quarterly SSS vs LY



Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
2022				2023				2024				2025	

Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
2022				2023				2024				2025	

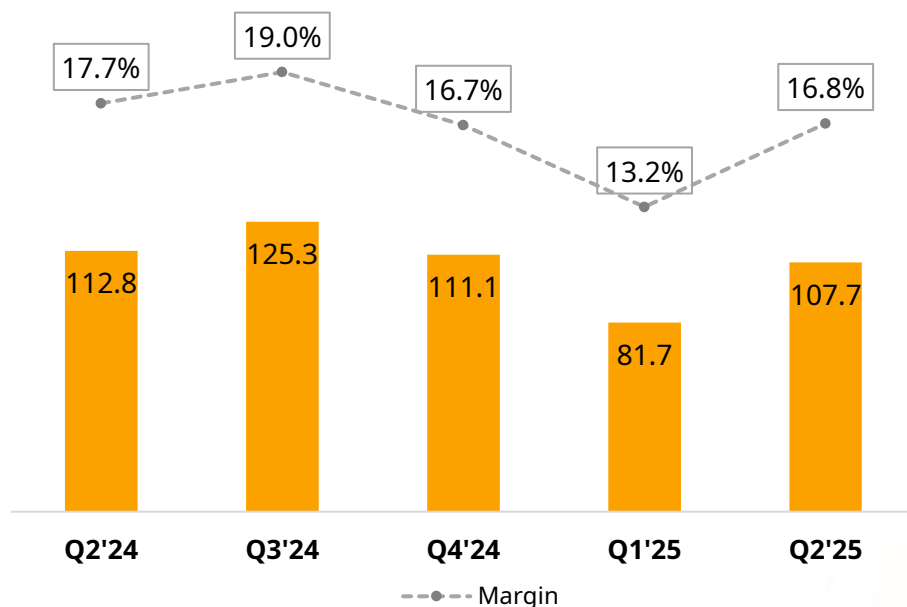
Data excluding Russia and SCM.



EBITDA margin expansion

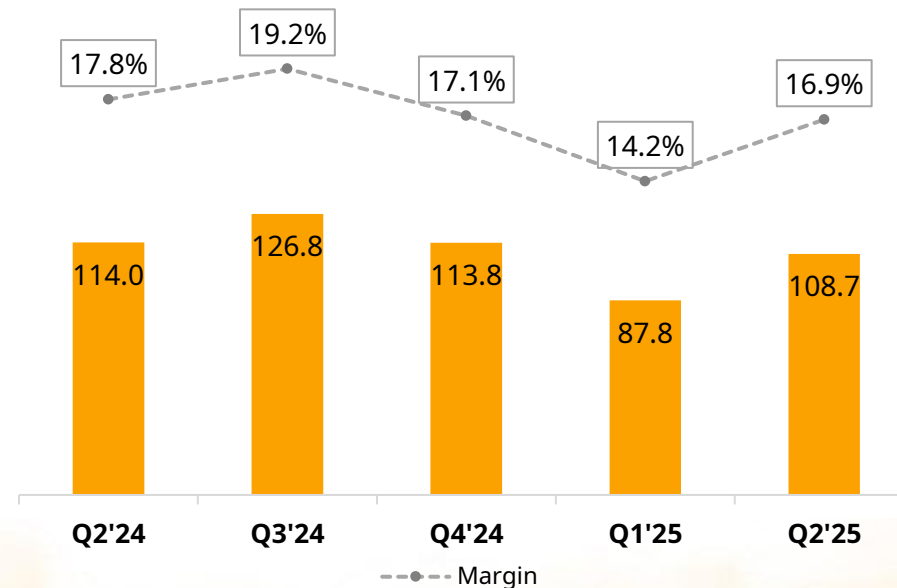
EBITDA amounted to EUR 107.7 million in Q2 2025.

EBITDA [EURm] & EBITDA Margin



Adjusted EBITDA amounted to EUR 108.7 million in Q2 2025.

Adjusted* EBITDA [EURm] & Adj. EBITDA Margin



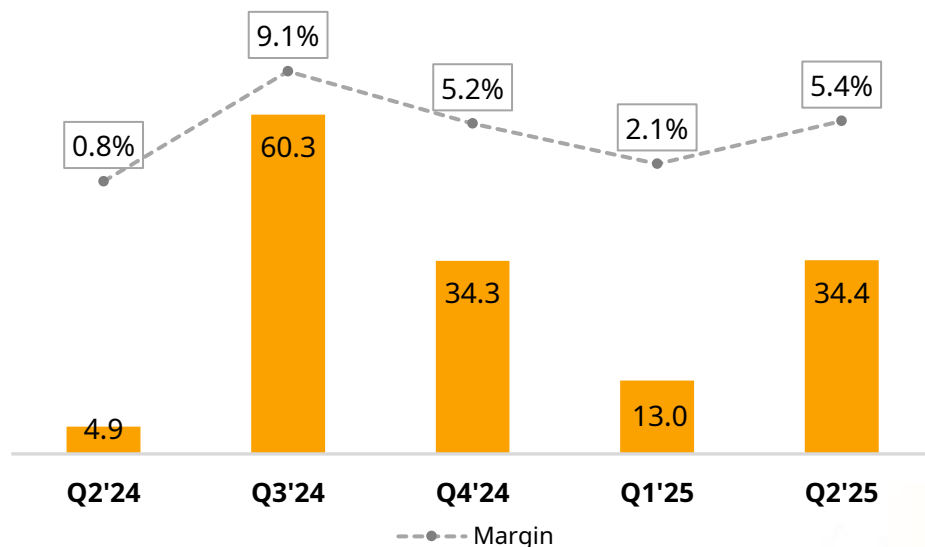
*EBITDA adjusted for non operative gain/loss as extraordinary results from acquisitions or divesting of business or assets, new openings expenses (Start-up costs).



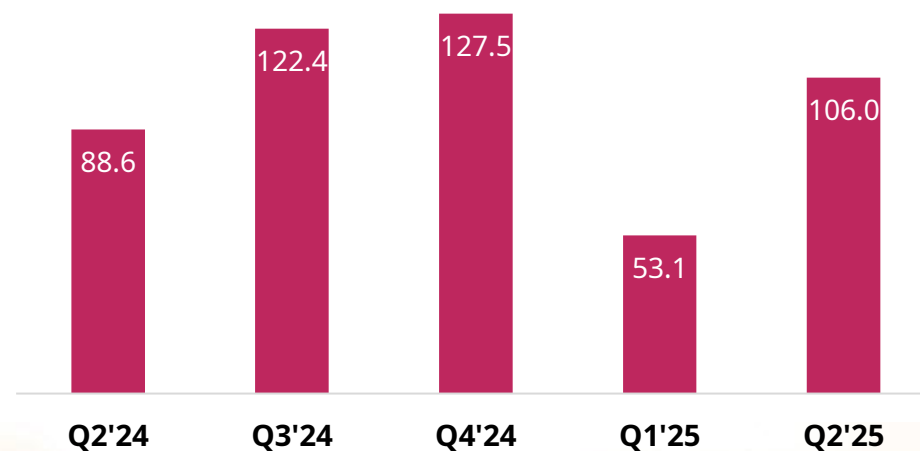
EBIT margin expansion

EBIT amounted to EUR 34.4 million in Q2'25 corresponding to a 5.4% margin, an improvement of 4.6 percentage points versus the second quarter of 2024, driven by a significant reduction in impairment charges.

EBIT [EURm] & EBIT Margin



Net cash provided by operating activities



Q2'25 P&L highlights

Reporting period	Q2'25	Q2'24	Variation
Restaurants	2,103	2,177	(74)
Equity restaurants	1,860	1,803	57
Franchise restaurants	243	374	(131)
Revenue	641.7	638.9	0.4%
EBITDA	107.7	112.8	(4.5%)
<i>margin</i>	16.8%	17.7%	(0.9pp)
EBIT	34.4	4.9	606.1%
<i>margin</i>	5.4%	0.8%	4.6pp
Net profit	7.8	(23.1)	-
<i>margin</i>	1.2%	(3.6%)	4.8pp

Reporting period	Q2'25	Q2'24	Variation
Net Operating CF	106.0	88.6	17.4
Net Investment CF	(38.9)	(43.8)	4.9

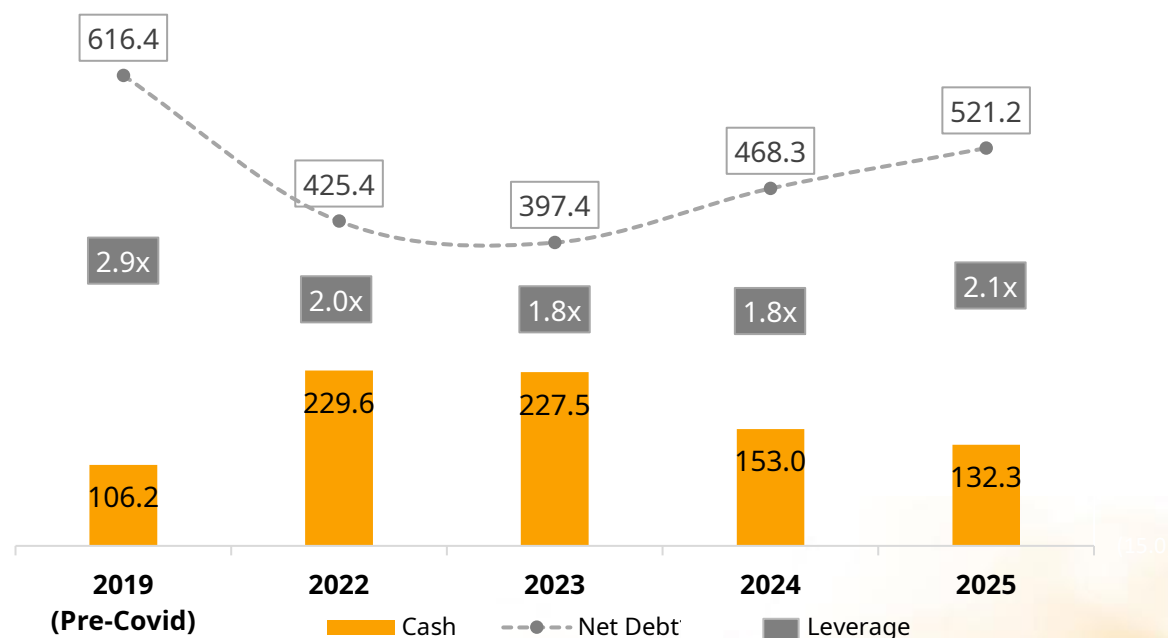
- ❑ **Net equity restaurant** count increased by 57 units during last 12 months.
- ❑ Number of **franchise restaurants** decreased, impacted by PH France business transfer.
- ❑ **Net Profit** amounted to EUR 7.8 million, versus a loss of EUR -23.1 million in the same period of 2024.
- ❑ **Operating cash flow** increased by 20% compared to last year.
- ❑ **Gradual CAPEX** reduction.



Q2'25 debt and cash evolution

- ❑ Leverage ratio* at the low end of the internal target range defined.
- ❑ Efficient level of liquidity, in line with the Group's needs.

Net financial debt** evolution & cash position



Liquidity and leverage

Cash (EURm)	132.3
Available credit lines (EURm)***	210.5
Leverage ratio	2.1x

*Leverage ratio defined as Net financial debt / EBITDA (Non-IFRS16).

**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.

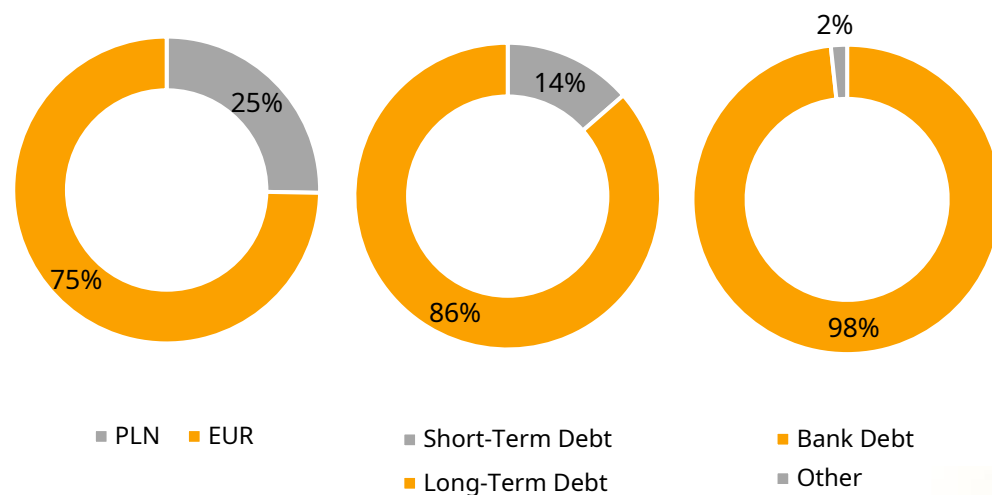
***Facility B and RCF of existing syndicated loans, plus others unused granted facilities.

Q2'25 financial debt profile

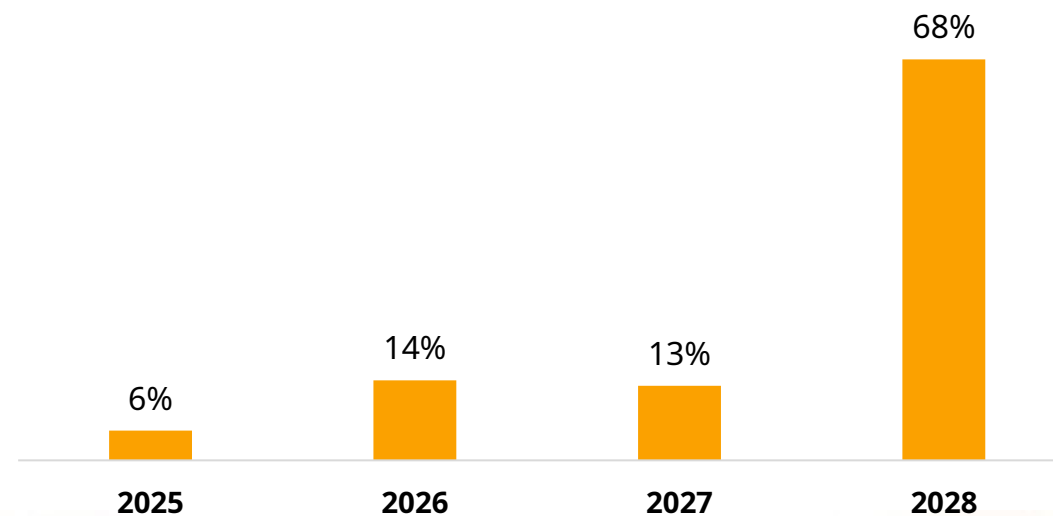
Financial debt structure and maturity profile

- Stable and balanced funding profile

Financial debt profile



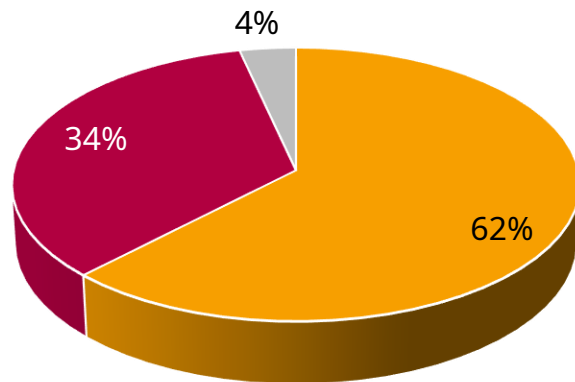
Financial debt maturity profile



AmRest, a diversified multinational company

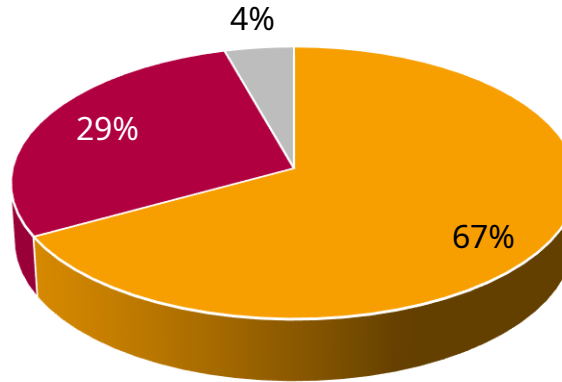
Business is distributed between **three different geographical segments** for analysis purposes. Breakdown of Sales, EBITDA and unit count for Q2'25 by segment:

Sales by segment



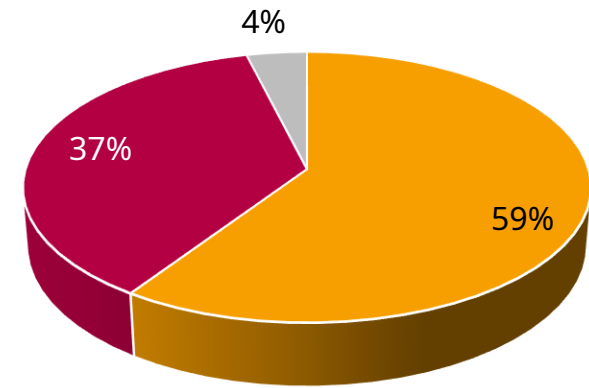
■ CEE ■ WE ■ China

EBITDA by segment



■ CEE ■ WE ■ China

Number of units by segment



■ CEE ■ WE ■ China

Segment breakdown | CEE

4

brands

1,249

restaurants

10

countries

Quick service restaurants

61% of the
portfolio

Fast casual restaurants

16% of the
portfolio

Coffee

23% of the
portfolio

+13

Q2'25 gross openings

Revenues

EUR 399.5m

+8.3% vs. Q2'24

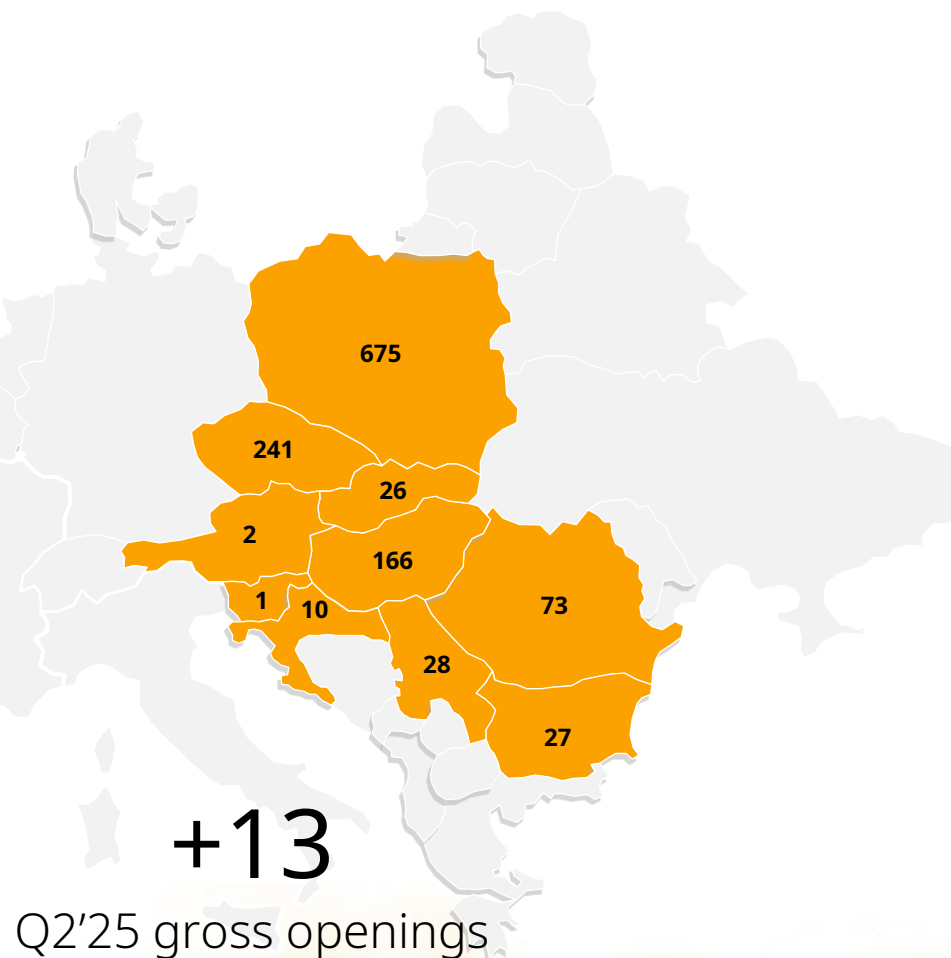
EBITDA

EUR 78.9m

+7.0% vs. Q2'24

19.8% margin

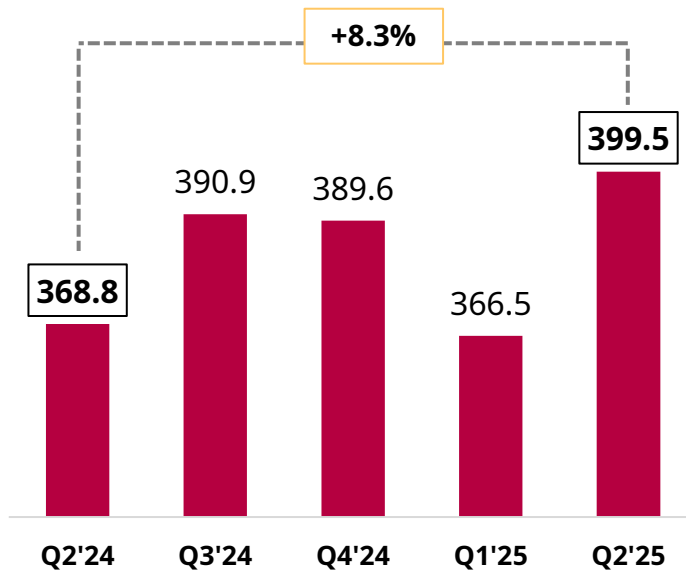
-0.2 p.p. vs. Q2'24



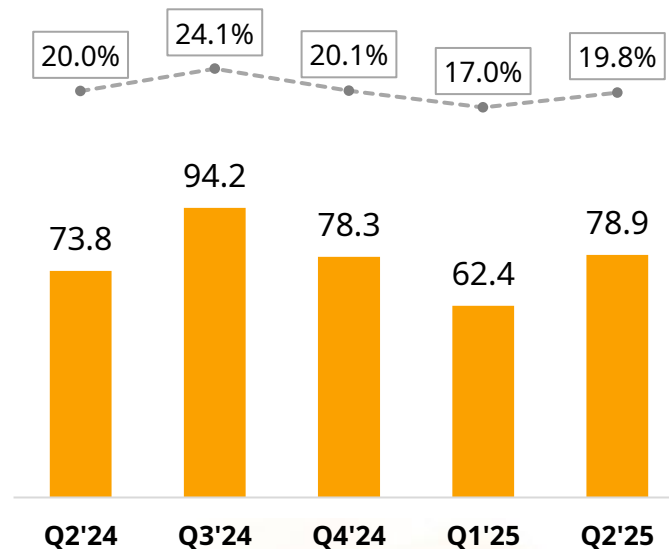
Segment breakdown | CEE

- Revenues reached EUR 399.5 million, with stable high single digit YoY growth of 8.3%.
- EBITDA at EUR 78.9 million growing at 7.0% YoY and margin reaching 19.8%.

CEE sales [EURm]

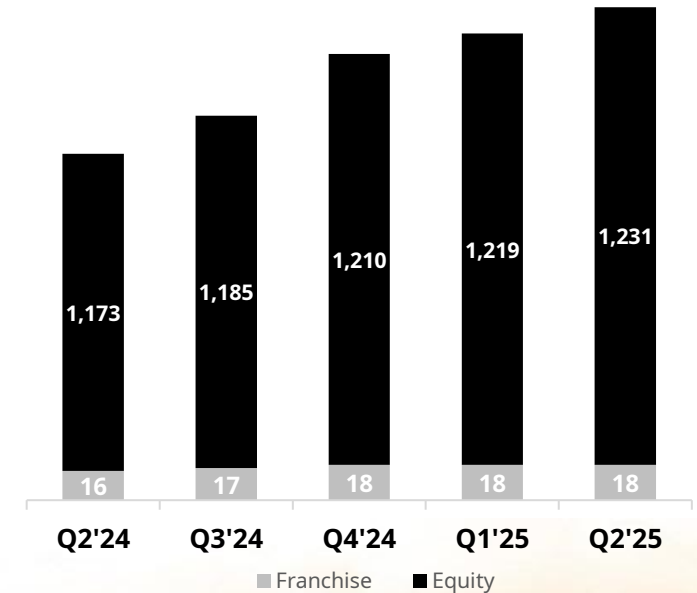


EBITDA [EURm] & EBITDA Margin



Q3 2024 EBITDA includes EUR 9.3m retail tax refund in Poland

Store count



■ Franchise ■ Equity

Segment breakdown | WE

5

brands

772

restaurants

11

countries

Quick service restaurants

29% of
portfolio

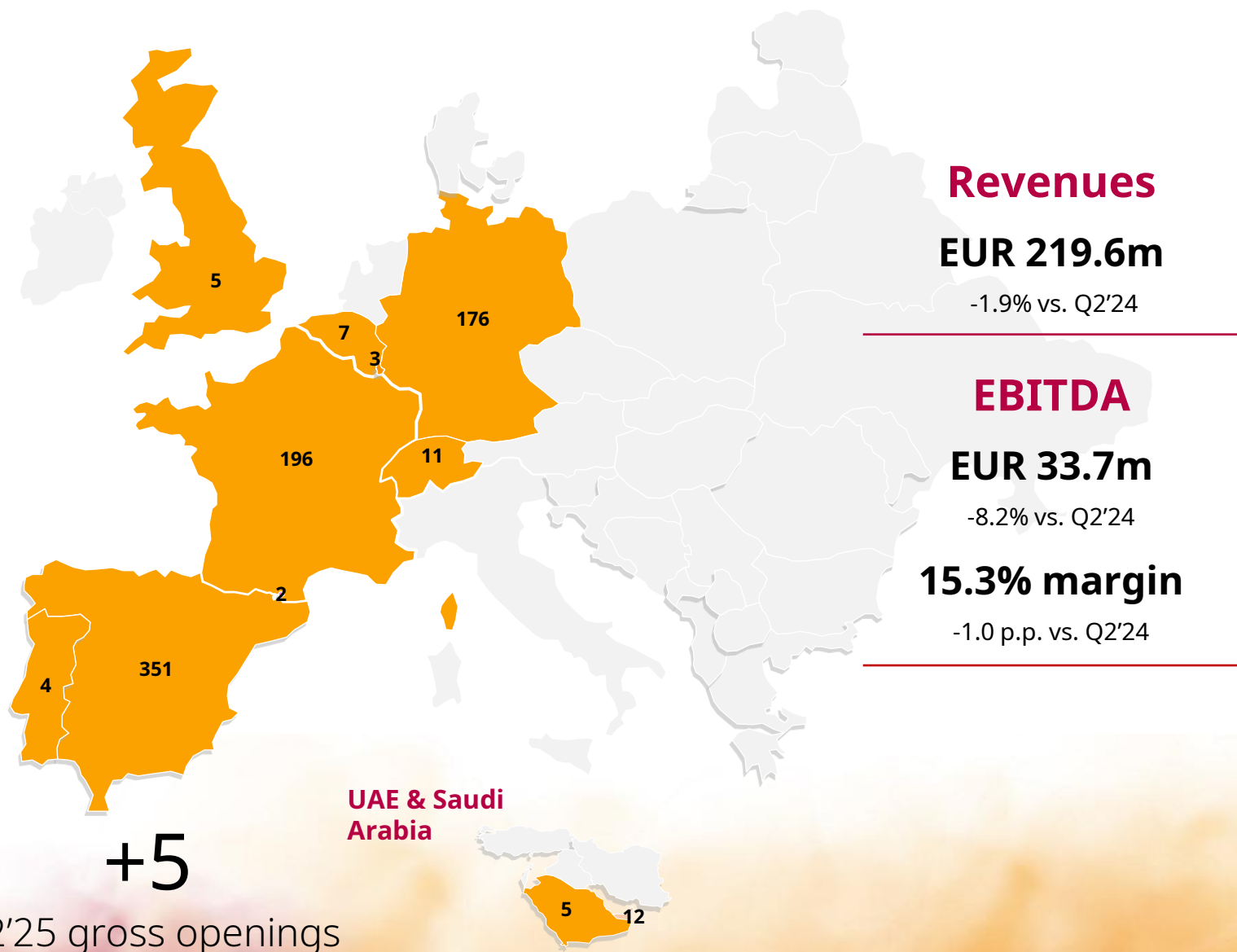
Fast casual restaurants

23% of
portfolio

Casual dining restaurants

29% of
portfolio

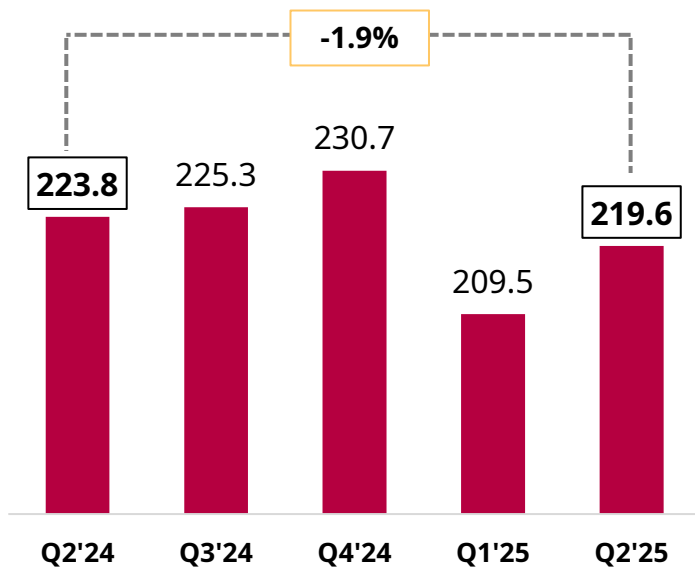
Coffee

19% of
portfolio

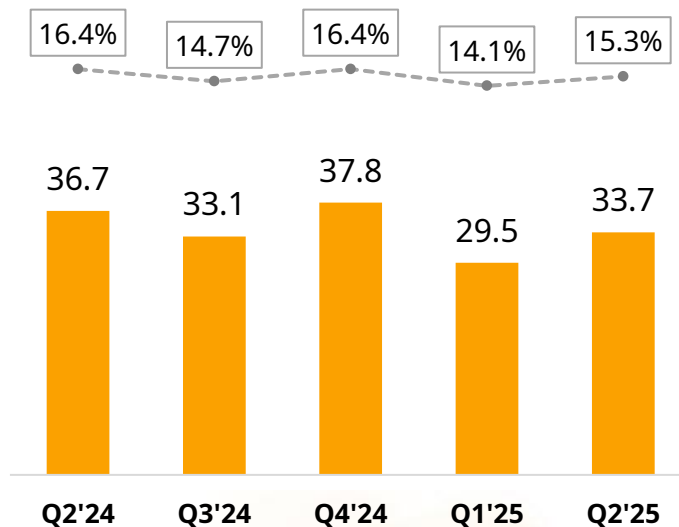
Segment breakdown | WE

- Revenues reached EUR 219.6 million, a decrease of -1.9% compared to Q2'24.
- EBITDA reached EUR 33.7 million, representing a margin of 15.3%

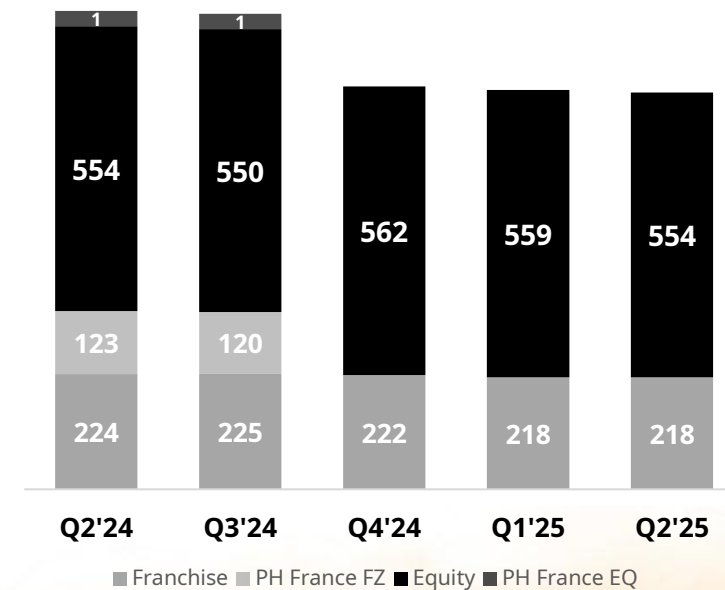
WE sales [EURm]



EBITDA [EURm] & EBITDA Margin



Store count



Segment breakdown | China



Casual dining restaurants

100% of
portfolio

blue frog 蓝蛙
bar & grill



+3

Q2'25 gross openings

Revenues

EUR 22.6m

-9.6% vs. Q2'24

EBITDA

EUR 5.2m

-13.6% vs. Q2'24

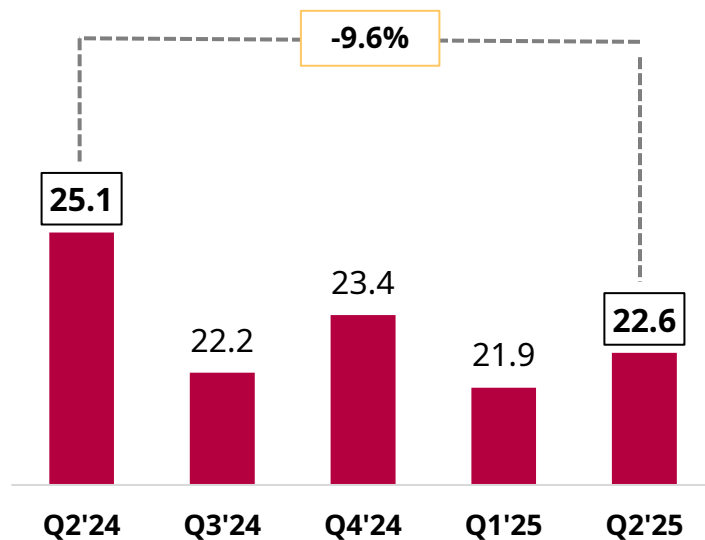
22.8% margin

-1.1 p.p. vs. Q2'24

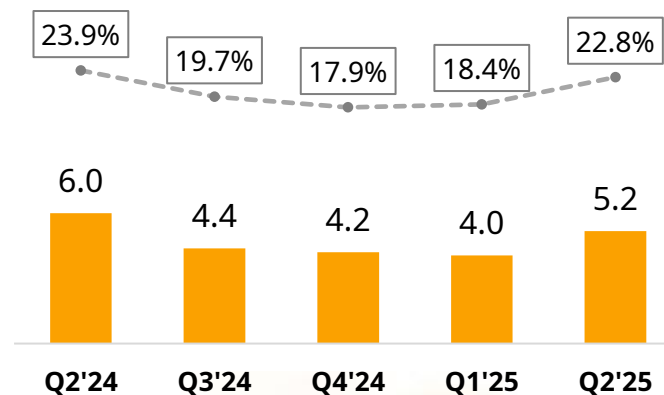
Segment breakdown | China

- Revenues reached EUR 22.6 million, representing a 10% decrease compared to the same period in 2024.
- The EBITDA generated amount to EUR 5.2 million, representing a margin of 22.8%.

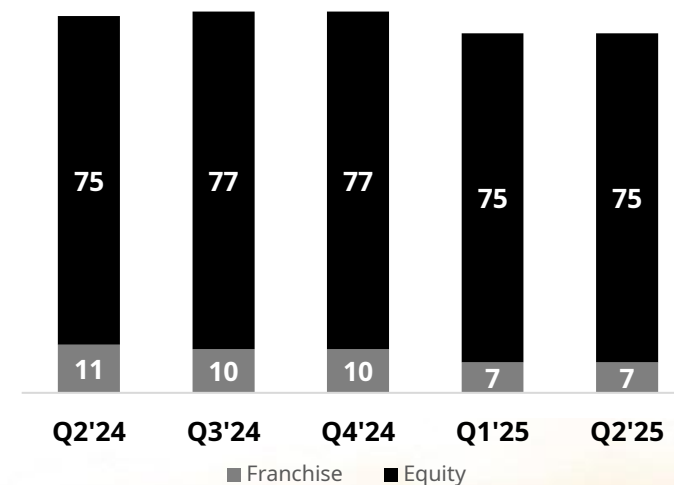
Segment sales [EURm]



EBITDA [EURm] & EBITDA Margin










Store count

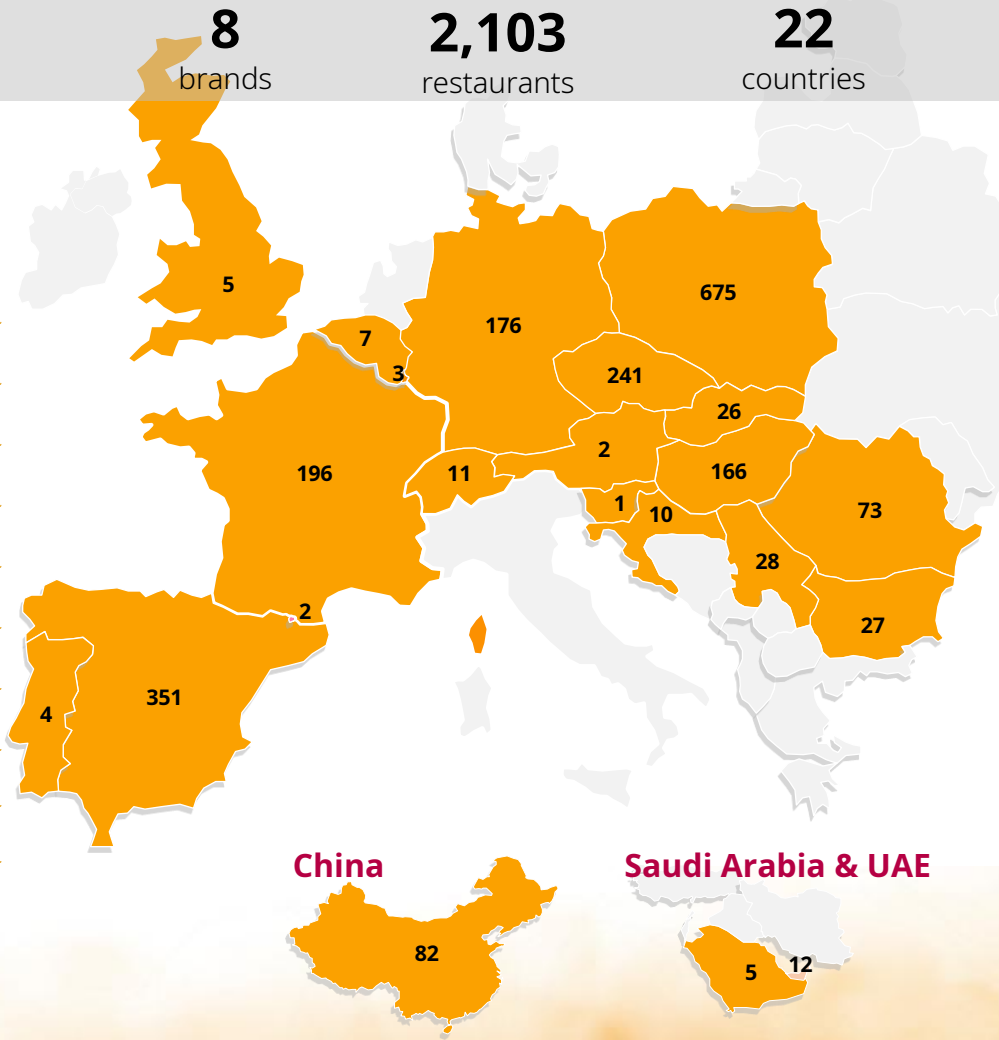


APPENDIX

AmRest footprint

Store count by country

									Total
Poland	391 -	135 15	44 -	90 -					660 15
Czechia	136 -	15 -	33 -	57 -					241 -
Hungary	102 -	22 3	- -	39 -					163 3
Romania			10 -	63 -					73 -
Spain	127 -				65 153	4 -		- 2	196 155
Germany	24 -			152 -					176 -
France	70 -					89 37			159 37
China							75 7		75 7
Other*	40 -	3 -	10 -	41 -	4 2	19 24			117 26
Total	890 -	175 18	97 -	442 -	69 155	112 61	75 7	- 2	1860 243



Financial statement

Balance Sheet

	Note	30 June 2025	31 December 2024
Assets			
Property, plant and equipment	9	659.0	649.6
Right-of-use assets	10	888.4	896.3
Goodwill	12	210.5	212.5
Intangible assets	11	238.3	238.2
Investment properties		1.2	1.2
Other non-current assets		24.1	24.3
Deferred tax assets	8	63.5	57.6
Total non-current assets		2,085.0	2,079.7
Inventories		33.2	33.1
Trade and other receivables	14, 21	67.2	76.1
Income tax receivables		2.7	2.3
Other current assets		10.3	8.6
Cash and cash equivalents	15	132.3	139.6
Assets classified as held for sale	5	0.0	29.0
Total current assets		245.7	288.7
Total assets		2,330.7	2,368.4

	Note	30 June 2025	31 December 2024
Equity			
Share capital	16	22.0	22.0
Reserves	16	168.8	170.8
Retained earnings	16	184.8	187.0
Translation reserve	16	(5.3)	(7.2)
Equity attributable to shareholders of the parent		370.3	372.6
Non-controlling interests	16	6.1	15.8
Total equity		376.4	388.4
Liabilities			
Loans and borrowings	18, 21	564.0	580.9
Lease liabilities	10	774.6	781.1
Provisions		17.2	17.9
Deferred tax liability	8	35.8	34.9
Other non-current liabilities and employee benefits	20	8.0	7.4
Total non-current liabilities		1,399.6	1,422.2
Loans and borrowings	18, 21	85.2	36.5
Lease liabilities	10	187.8	188.8
Provisions		7.1	7.3
Trade payables and other liabilities	20	268.2	308.8
Income tax liabilities		6.4	6.5
Liabilities directly associated to assets held for sale	5	0.0	9.9
Total current liabilities		554.7	557.8
Total liabilities		1,954.3	1,980.0
Total equity and liabilities		2,330.7	2,368.4

Financial statement

Segment breakdown

	3 MONTHS ENDED			
	30 June 2025		30 June 2024	
	Amount	% of sales	Amount	% of sales
Revenue	641.7	100.0%	638.9	100.0%
Poland	209.4	32.6%	190.9	29.9%
Czechia	88.1	13.7%	84.6	13.2%
Hungary	57.8	9.0%	54.6	8.5%
Other CEE	44.2	6.9%	38.7	6.1%
Total CEE	399.5	62.3%	368.8	57.7%
Spain	90.4	14.1%	87.6	13.7%
Germany	52.2	8.1%	48.6	7.6%
France	68.3	10.7%	79.5	12.4%
Other WE	8.7	1.4%	8.1	1.3%
Western Europe (WE)	219.6	34.2%	223.8	35.0%
China	22.6	3.5%	25.1	3.9%
Other	-	-	21.2	3.3%
EBITDA	107.7	16.8%	112.8	17.7%
Poland	39.5	18.9%	36.7	19.2%
Czechia	19.9	22.5%	18.7	22.1%
Hungary	11.7	20.3%	11.4	20.8%
Other CEE	7.8	17.7%	7.0	18.2%
Total CEE	78.9	19.8%	73.8	20.0%
Spain	19.6	21.7%	18.2	20.8%
Germany	10.4	19.9%	7.7	15.8%
France	2.6	3.8%	11.1	13.9%
Other WE	1.1	12.9%	(0.3)	(3.3%)
Western Europe (WE)	33.7	15.3%	36.7	16.4%
China	5.2	22.8%	6.0	23.9%
Other	(10.1)	-	(3.7)	(17.3%)

	3 MONTHS ENDED			
	30 June 2025		30 June 2024	
	Amount	% of sales	Amount	% of sales
Adjusted EBITDA*	108.7	16.9%	114.0	17.8%
Poland	40.0	19.1%	37.3	19.5%
Czechia	19.9	22.5%	18.7	22.1%
Hungary	11.8	20.5%	11.5	21.1%
Other CEE	8.0	17.9%	7.1	18.3%
Total CEE	79.7	19.9%	74.6	20.2%
Spain	19.6	21.7%	18.3	20.9%
Germany	10.5	20.2%	7.9	16.2%
France	2.6	3.8%	11.1	13.9%
Other WE	1.1	12.9%	(0.3)	(3.3%)
Western Europe (WE)	33.8	15.4%	37.0	16.5%
China	5.3	23.2%	6.1	24.1%
Other	(10.1)	-	(3.7)	(17.3%)
EBIT	34.4	5.4%	4.9	0.8%
Poland	17.0	8.1%	18.6	9.7%
Czechia	10.4	11.8%	9.9	11.7%
Hungary	6.8	11.7%	6.7	12.4%
Other CEE	2.8	6.3%	2.9	7.3%
Total CEE	37.0	9.3%	38.1	10.3%
Spain	9.7	10.7%	7.3	8.3%
Germany	1.1	2.1%	0.4	0.9%
France	(4.5)	(6.6%)	(36.4)	(45.8%)
Other WE	0.6	7.1%	(1.9)	(23.9%)
Western Europe (WE)	6.9	3.1%	(30.6)	(13.7%)
China	0.9	4.0%	1.3	5.3%
Other	(10.4)	-	(3.9)	(18.6%)

Financial statement

EBITDA bridge

	3 MONTHS ENDED			
	30 June 2025		30 June 2024	
	Amount	% of sales	Amount	% of sales
Profit/(loss) for the period	7.8	1.2%	(23.1)	(3.6%)
+ Finance costs	21.2	3.3%	20.7	3.2%
– Finance income	0.9	0.1%	(0.6)	(0.1%)
+/- Income tax expense	4.6	0.7%	7.9	1.2%
+ Depreciation and Amortisation	69.3	10.8%	64.3	10.1%
+ Impairment losses	3.9	0.6%	43.6	6.8%
EBITDA	107.7	16.8%	112.8	17.7%
+ Start-up expenses*	1.0	0.2%	1.2	0.2%
Adjusted EBITDA	108.7	16.9%	114.0	17.8%

* operating costs incurred by the company to open a restaurant but before a restaurant starts generating revenue.

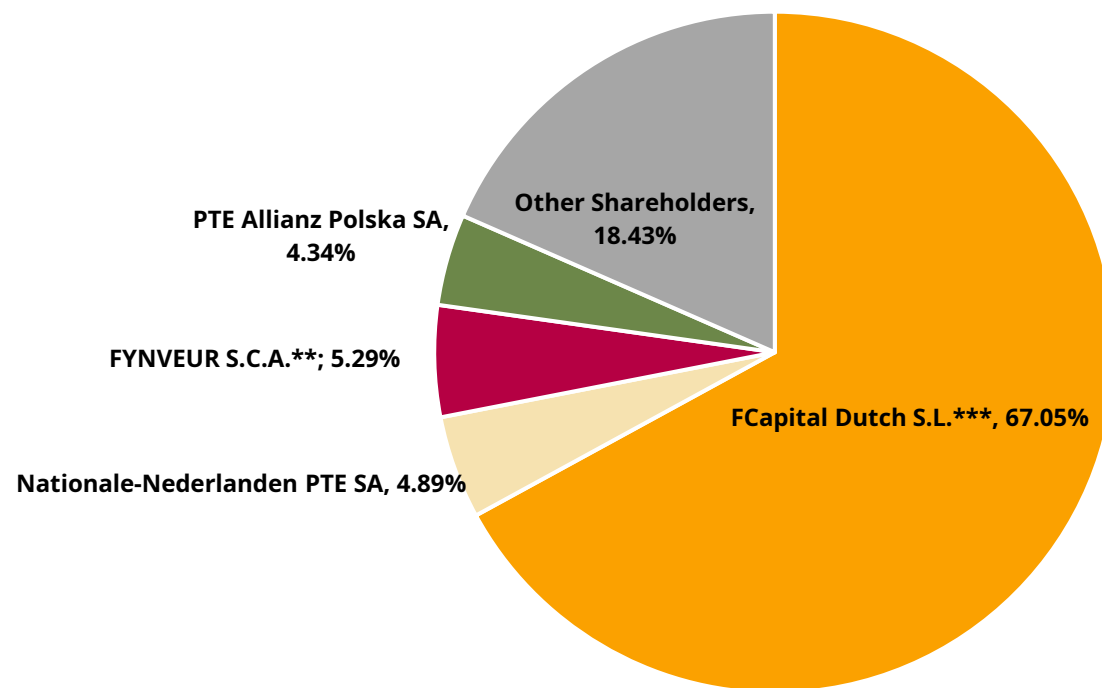
Financial statement

P&L

	Note	6 MONTHS ENDED	
		30 June 2025	30 June 2024
Restaurant sales		1,206.2	1,155.1
Franchise and other sales		55.7	76.4
Total revenue	4	1,261.9	1,231.5
Restaurant expenses:			
Food and merchandise	6	(330.7)	(317.8)
Payroll and other employee benefits	6	(313.2)	(298.0)
Royalties	6	(61.4)	(58.0)
Occupancy, depreciation and other operating expenses	6	(375.7)	(353.1)
Franchise and other expenses	6	(41.7)	(57.3)
Gross Profit		139.2	147.3
General and administrative expenses	6	(92.1)	(85.2)
Net impairment losses on financial assets	21	0.9	(0.5)
Net impairment losses on non-financial assets	13	(4.3)	(43.5)
Other operating income/expenses		3.8	5.4
Profit/loss from operations		47.5	23.5
Finance income	7	3.2	1.5
Finance costs	7	(41.9)	(43.0)
Profit/loss before tax		8.8	(18.0)
Income tax expense	8	(9.7)	(7.2)
Profit/loss for the period		(0.9)	(25.2)
Attributable to:			
Shareholders of the parent		(2.2)	(27.4)
Non-controlling interests		1.3	2.2

Restaurant portfolio

Shareholder structure*



Listing details

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

Glossary

- **EBITDA** – It is a close measure of profitability on operations and consist of profit from operations excluding amortization and depreciation costs as well as impairments.
- **EBITDA margin** –EBITDA divided by total revenue
- **Adjusted EBITDA** - EBITDA adjusted for non operative gain/loss as extraordinary results from acquisitions or divesting of business or assets, new openings expenses (Start-up costs), M&A expenses; all material expenses connected with successful acquisition covering professional services (legal, financial, other) directly connected with a transaction and gain/loss on sale of shares/entities.
- **EBIT margin** –EBIT divided by total revenue
- **Same Store Sales** (“SSS”) – represents revenue growth from comparable restaurants (restaurants that have been operating for a period of longer than 12 months)
- **Eq** – Equity restaurants.
- **Fr** – Franchise restaurants.
- **Leverage ratio** defined as Net Debt/EBITDA.
- **Net financial debt** - Long-term interest-bearing loans and borrowings + short-term interest-bearing loans and borrowings – cash & cash equivalents
- **Interest paid ratio** = EBITDA/ total interest paid.
- **Interest paid** refers to the total interest charges.
- **Digital sales** – own channels, aggregators/third parties and self-service kiosks
- **CAPEX** – investments capitalized during the period on Property, Plant and Equipment, and on intangible assets.

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