



## AmRest Q3 2025 Financial Results

**Sales hit a historic record of EUR 660.5 million for a third quarter.**

**EBITDA generation amounted to EUR 111.2 million, which represents a margin of 16.8%.**

**At the end of the quarter AmRest operated 2,110 restaurants following the opening of 16 units.**

Madrid, Spain, November 13th, 2025, AmRest (EAT), a leading multi-brand restaurant operator in Europe, today reported its financial results for the third quarter of 2025.

**Group revenues reached EUR 660.5 million during the third quarter of the year, representing 3.5% growth compared to the same period in 2024 when excluding revenues generated by businesses deconsolidated during the year. The same-store sales (SSS) index closed the quarter at 99.8.**

Comparative commercial performance was influenced by several non-recurring factors. As previously communicated, at the end of the first quarter AmRest completed the sale of 51% of the shares held by AmRest Sp. z o.o. in SCM Sp. z o.o. ("SCM"). Following this transaction, AmRest Group ceased to exercise control over SCM as of 31 March 2025, and this change was duly reflected in the financial statements. Additionally, Q3 2024 included extraordinary income of EUR 9.3 million from refunds collected, which had a one-off positive impact on profitability.

Nonetheless, sales growth in the third quarter was moderated by a challenging macroeconomic environment, marked by weak consumer confidence and constrained disposable income due to persistent cost-of-living pressures, limiting discretionary spending in the restaurant sector, which was more visible during the last part of the summer. These cyclical factors are perceived in AmRest as strategic opportunities for consolidating and strengthening long term brand loyalty. The Company is focused on meeting customer expectations, introducing tailored menu options that combine attractive price points with signature flavours, alongside alluring pricing strategies and bundled offers designed to maximize customer value. Digital platforms are being leveraged to deliver personalized promotions and ensure convenience. Operational efficiencies and supply chain optimization further support these initiatives.

Regarding key consumption trends, digital channels continue to gain traction, accounting for more than 60% of total orders (excluding casual dining brands), driven by increased digital kiosk density in AmRest restaurants. In terms of consumption channels, delivery sales remained stable compared to previous quarters, representing approximately 18% of total sales.

On a cumulative basis, sales for the three quarters of 2025 amounted to EUR 1,922.5 million, reflecting a 1.7% increase compared to the same period in 2024, or 3.7% growth excluding the SCM effect.

**The Group's ordinary business profitability, measured by the EBITDA margin, stood at 16.8%, following the generation of EUR 111.2 million.** This represents a decline of -11.2% compared to the figure achieved in Q3 2024 which included EUR 9.3m of refunds collected during the period. In addition, increased cost pressures on certain raw materials, such as beef and poultry, contributed to the margin contraction.

In terms of the Group's operating profit (EBIT), it reached EUR 42.3 million, representing a margin of 6.4%. This is a decline of 2.7 percentage points (p.p.) in margin terms with respect to Q3 2024.

On a cumulative basis, EBITDA totaled EUR 300.7 million, corresponding to a margin of 15.6%. Cumulative operating profit reached EUR 89.7 million, with a margin of 4.7%, reflecting an increase of 0.3 percentage points compared to the same period in 2024.

**The Group's net profit attributable to the equity holders of the parent amounted to EUR 15.2 million during the quarter, compared to EUR 26.3 million recorded in the same period of 2024. The total profit on the quarter stood at EUR 15.8 million.**



On a cumulative basis, the Group reported a profit of EUR 14.9 million for the first three quarters of the year, ahead of the EUR 3.0 million generated in the same period during 2024

**The Group's leverage ratio closed the quarter at 2.1x**, almost at the same level that on previous quarter. This remains at the lower end of the Group's internal target range, which management considers prudent to support future investments aimed at accelerating both organic and inorganic growth.

**The number of restaurants managed by AmRest at the end of the third quarter of the year amounted to 2,110 units**, following the opening of 16 new restaurants and the closure of 9. In cumulative terms, openings during the first 9 months of the year amounted to 52 units and closures to 41 of which 13 were franchised.

## Business regions

### *Central and Eastern Europe (CEE)*

During the third quarter, the region delivered sales of EUR 421.4 million, representing a 7.8% year-over-year increase and accounting for 63.8% of the Group's total revenue. By country, Hungary posted double-digit growth of 10.3%, while Poland also achieved strong performance with an 8.7% rise in revenues.

EBITDA reached EUR 86.1 million for the quarter, corresponding to a margin of 20.4%. This figure reflects an 8.7% decline compared to the same period last year; however, the prior-year comparison includes EUR 9.3 million in refunds collected. Excluding this non-recurring effect, EBITDA growth stood at 1.3%.

The restaurant portfolio in the region comprised 1,255 units at the end of the quarter, following the opening of 8 restaurants and the closure of 2. Cumulative openings for the year totaled 35, with 8 closures.

### *Western Europe (WE)*

Sales in the region during the third quarter totaled EUR 219.2 million, reflecting a 2.7% decline compared to the same period in 2024. Performance varied significantly across markets: Germany delivered solid growth of 6.0%, Spain maintained last year's level, while France continued to face challenges, posting a 13.8% decrease due to subdued consumer confidence.

Year-to-date sales amounted to EUR 648.3 million, down 3.0% year-on-year, while cumulative EBITDA stood at EUR 95.3 million, with a margin of 14.7%, remaining broadly stable versus 2024.

The restaurant portfolio closed the period with 770 units, following 4 openings and 6 closures during the quarter. On a cumulative basis, 10 restaurants were opened, and 24 units were closed in the first nine months of the year.

### *China*

Sales in the region totaled EUR 19.9 million for the quarter, representing a decline of 10.3% in nominal terms. On a constant currency basis, the decrease was limited to 4.8%. This performance reflects the impact of a challenging macroeconomic environment and a global slowdown in consumer spending, which weighed on business generation. To mitigate macroeconomic headwinds, the Company is accelerating initiatives focused on value-driven menu innovation, strengthening digital engagement, and optimizing operational efficiency. These measures aim to protect margins and reinforce brand relevance in a more price-sensitive environment

EBITDA for the quarter amounted to EUR 3.5 million, corresponding to a margin of 17.4%.

At the end of the quarter, the Blue Frog portfolio comprised 85 restaurants, following the opening of 4 new units and the closure of 1. Year-to-date, 7 restaurants have been opened and 9 have been closed.



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**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 over 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](http://www.amrest.eu/en).

**Further information**

The third quarter 2025 results can be found on [www.amrest.eu](http://www.amrest.eu)

The teleconference with investors will be held on November 14<sup>th</sup> 14:00 CET.  
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