



Interim Report for Q1 2026

AmRest Group
7 May 2026



AmRest





Contents

Financial highlights (consolidated data)	5
Part A. Directors' Report for Q1 2026	6
Part B. Condensed Consolidated Interim Report for Q1 2026.....	17

Highlights



Financial highlights (consolidated data)

	3 MONTHS ENDED	
	31 March 2026	31 March 2025
Revenue	588.7	620.2
EBITDA*	76.8	81.7
EBITDA margin	13.0%	13.2%
Adjusted EBITDA**	77.6	87.8
Adjusted EBITDA margin	13.2%	14.2%
Profit from operations (EBIT)	5.5	13.0
EBIT margin	0.9%	2.1%
Profit/(loss) before tax	(18.6)	(3.5)
Net profit	(17.3)	(8.7)
Net margin	(2.9)%	(1.4)%
Net profit attributable to non-controlling interests	(0.1)	1.1
Net profit attributable to equity holders of the parent	(17.2)	(9.8)
Cash flows from operating activities	62.6	53.1
Cash flows from investing activities	(32.0)	(47.6)
Cash flows from financing activities	(59.4)	(35.7)
Total cash flows, net	(28.8)	(30.2)
Average weighted number of ordinary shares for basic earnings per shares (in thousands)	214,003	216,564
Average weighted number of ordinary shares for diluted earnings per shares (in thousands)	217,048	218,518
Basic earnings per share (EUR)	(0.08)	(0.05)
Diluted earnings per share (EUR)	(0.08)	(0.05)
Declared or paid dividend per share	-	-

* EBITDA – Operating profit before depreciation, amortisation and impairment losses.

**Adjusted EBITDA – EBITDA adjusted for 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 or profit/loss on sale of shares/entities and effect of SOP exercise method modification (difference in accounting cost of employee benefits accounted under cash settled versus equity settled option plan).

	3 MONTHS ENDED	
	31 March 2026	31 December 2025
Total assets	2,328.3	2,361.5
Total liabilities	1,965.4	1,983.6
Non-current liabilities	1,398.0	1,390.5
Current liabilities	567.4	593.1
Equity attributable to shareholders of the parent	356.5	371.4
Non-controlling interests	6.4	6.5
Total equity	362.9	377.9
Share capital	22.0	22.0
Number of restaurants	2,129	2,139



Part A. Directors' Report for Q1 2026

The Group's performance in Q1 2026	7
Significant events and transactions in Q1 2026 (till the date of approval of this Report)	15
Changes in the Parent Company's Governing Bodies	15
Dividends paid and received	15
Shareholders of AmRest Holdings SE	15
Changes in the number of shares held by members of the Board of Directors	15
Transactions on own shares concluded by AmRest	16
Forecasts of financial results	16

The Group's performance in Q1 2026

External Environment

Europe entered Q1 2026 with modest but still positive underlying momentum. The backdrop was helped by gradually improving financing conditions and a labour market that remained relatively resilient, but the situation shifted as the quarter progressed and geopolitical risk intensified following the outbreak of the war in Iran. As a result, the quarter ended on a weaker note with inflation accelerating sharply in March, driven largely by energy, and with a sharp deterioration in consumer sentiment.

Weather was another important factor influencing the business during the quarter, especially across parts of Central and Eastern Europe. In Poland, freezing temperatures and heavy snowfall were strong enough to materially disrupt activity in the first part of the quarter, before conditions normalised and activity rebounded later on. However, it was not the only country, Germany and France also suffered unfavourable weather conditions that acted as a drag of economic activity early in the year, alongside the broader energy and uncertainty shock.

Taken together, these episodes distorted trading patterns within the quarter, as mobility became more difficult and consumer behaviour shifted toward more cautious, convenience led choices that resulted into channel mix effects, delivery increased to above 20% of total Group sales, reaching its highest level since the post-Covid period, as customers leaned more heavily on off premise occasions. In addition, the start of the Iran conflict and the sharp rise in fuel prices in March impacted mobility patterns, which was reflected in double-digit declines in drive-through sales.

Finally, China began the year with a fairly firm headline expansion, with services showing stronger activity, but the underlying tone became less encouraging as the quarter went on. Consumption improved only modestly, and momentum softened toward the end of the period, suggesting households remained cautious rather than moving into a clearly stronger discretionary spending mode.

Revenues

AmRest's quarterly revenue in Q126 reached EUR 588.7 million, a decrease of 1.5% compared to the same period in 2025 on a constant perimeter basis, that is excluding revenues generated by businesses deconsolidated in 2025. The same store sales index (SSS) stood at 96.3.

Sales performance by country was mixed. On the positive side, the businesses in Hungary and Balkans countries delivered double digit growth, however this was not sufficient to offset the declines in France, Romania and Czechia.

In this regard, during the period, AmRest strengthened its commercial initiatives through a broad set of actions, covering new menu development, product design enhancements, brand endorsements, and new beverage launches. These efforts were aimed at mitigating the temporary headwinds experienced during the period and accelerating commercial momentum in the coming quarters.

Looking at sales channels, digital sales continued to advance and remained firmly established at levels above 60% of total sales (excluding casual dining). At the same time, the unusual weather conditions and higher fuel prices supported a further shift toward delivery, which exceeded 20% of total Group sales, marking the highest level since the post-Covid period, while the overall preference mix across channels stayed broadly stable otherwise.

Chart 1 AmRest Group's Q1 sales (in EUR millions)

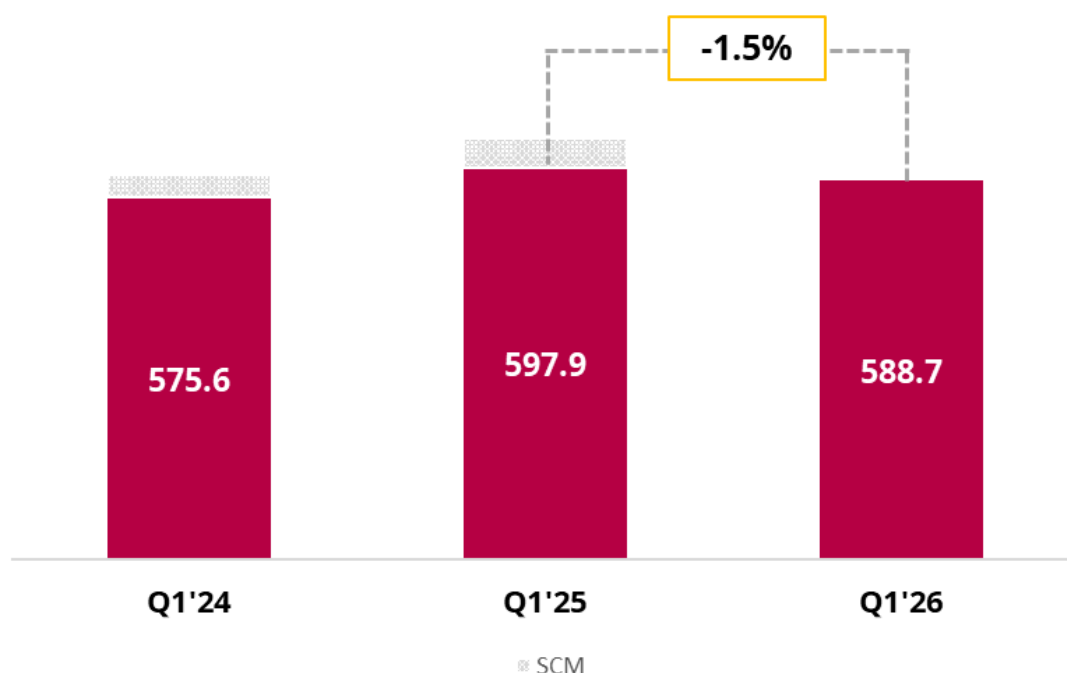
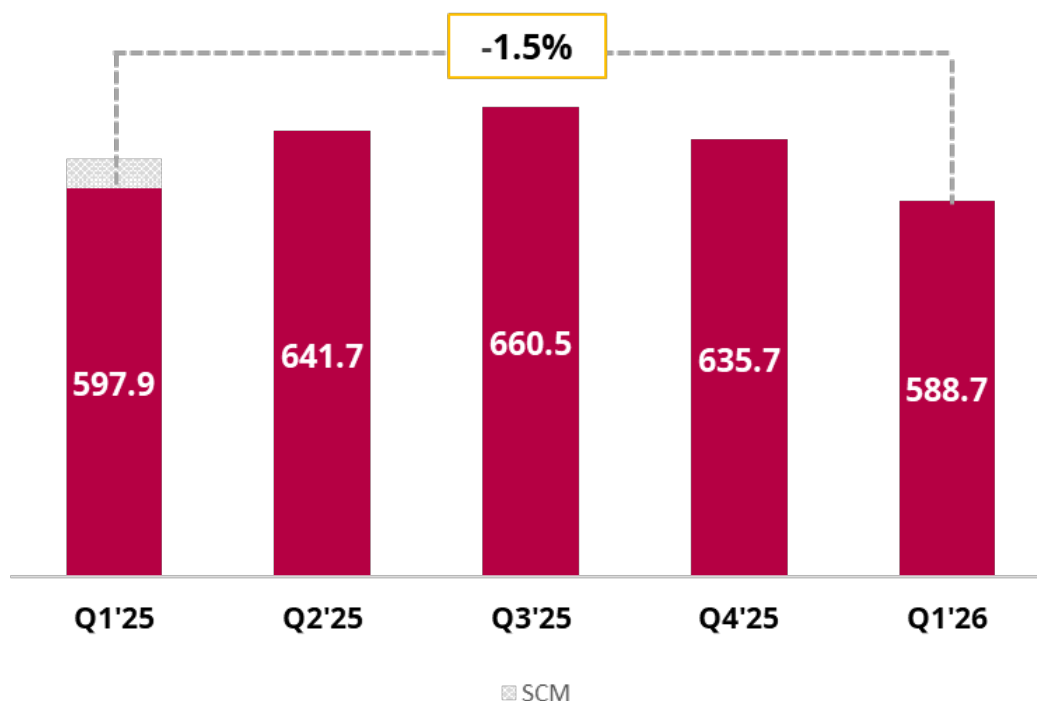


Chart 2 AmRest quarterly Group's sales (in EUR millions)



The Group generated EBITDA of EUR 76.8 million in Q1 2026, translating into an EBITDA margin of 13.0%. This is EUR 4.9 million below the level achieved in the same period of 2025, or EUR 7.7 million lower on a constant perimeter basis. The Group's operating profit (EBIT) in the quarter stood at EUR 5.5 million which represents an EBIT margin of 0.9%

Profitability was pressured primarily by weaker sales leverage in selected markets. While cost of food showed early signs of easing, partly reflecting the impact of procurement initiatives, with some categories benefiting from price relief after several quarters of cumulative inflation, this improvement was not sufficient to fully offset the operational pressure. These effects were most pronounced in Czechia, affected by temporary factors and where the EBITDA margin declined to 9.5%. To provide a clearer view of the Group's underlying operating performance for the quarter, excluding the Czechia

business, revenues increased by 1.4% year on year and EBITDA rose by 8.5%, lifting the EBITDA margin to 13.5%, up 0.3 percentage points versus the prior year.

Chart 3 AmRest Group's Q1 EBITDA (in EUR millions)

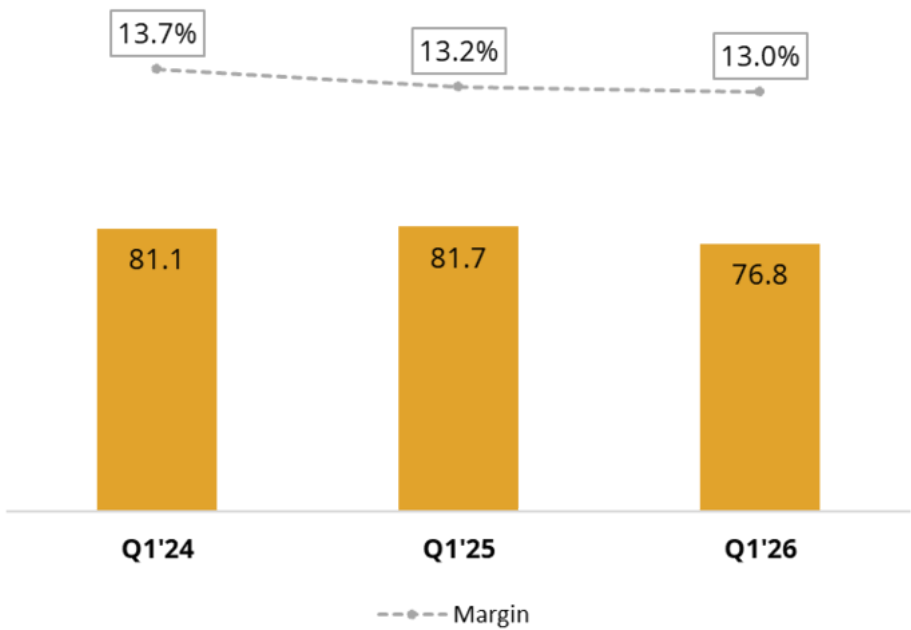
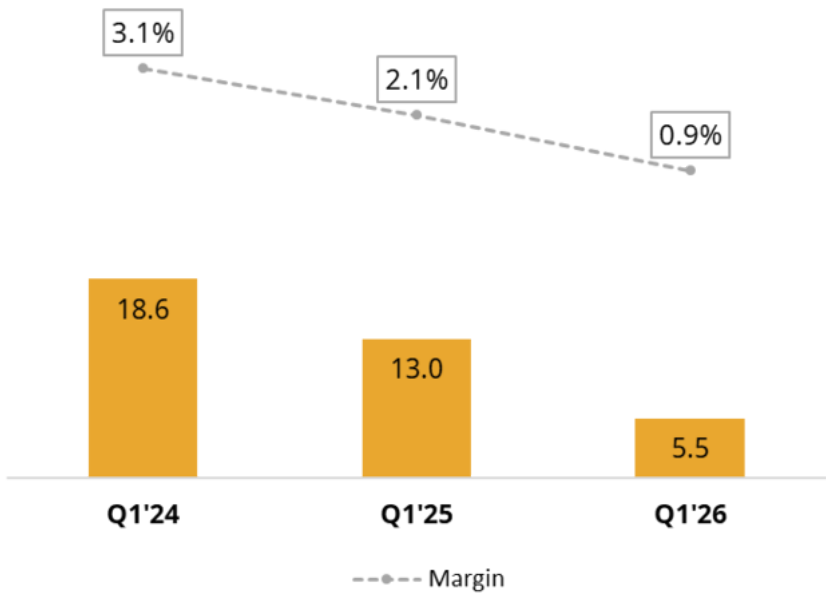


Chart 4 AmRest Group's Q1 EBIT (in EUR millions)



The annual loss attributed to the shareholder of the parent company for Q1 2026 amounted to EUR 17.2 million, compared to a loss of EUR 9.8 million in 2025.

The negative result is consistent with the seasonality of the business, and it was compounded by a set of temporary, non recurring headwinds during the quarter, as unusually adverse weather across several European markets, a late quarter deterioration in the macro backdrop as geopolitical risk intensified following the outbreak of the war in Iran.

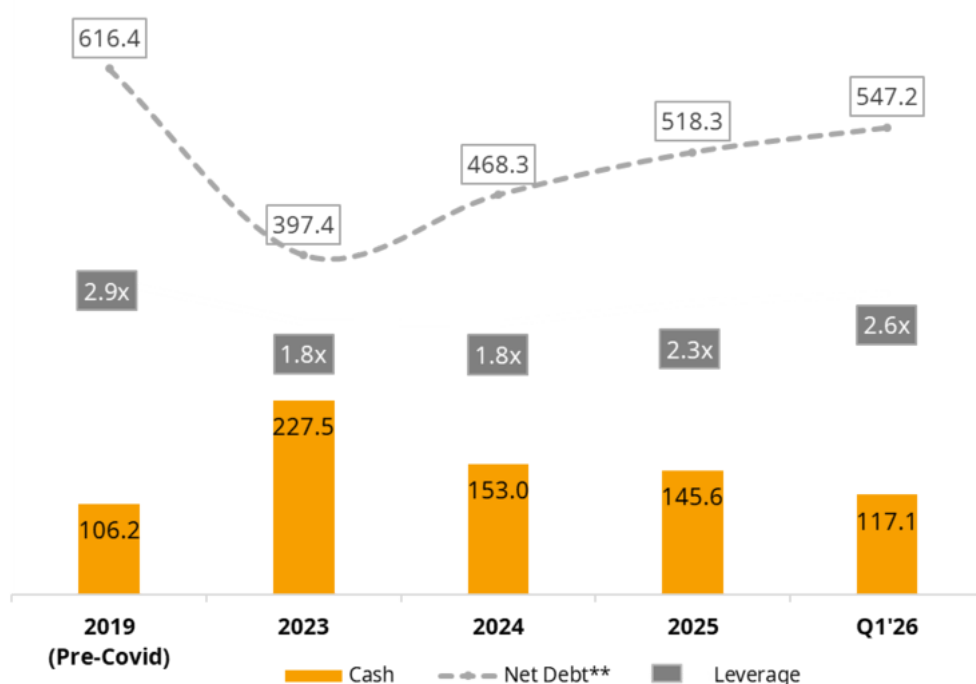
Positive evolution in the free cash flow generation of the company. Despite these pressures, cash generation showed a clear improvement. Net cash from operating activities increased by EUR 9.5 million year on year to EUR 62.6 million, supported by tighter cash discipline and working capital movements. At the same time, investing cash outflows decreased by EUR 15.6 million to EUR 32.0 million, reflecting a lower cash absorption in capex versus the prior year period. This trajectory is consistent with management's objective of delivering stronger free cash flow generation through 2026.

The Group's leverage stood at 2.6x compared to 2.3x at the end of 2025. The Group's management considers this to be a prudent level in order to be able to maintain growth, both organic and potentially inorganic. The Group's gross financial debt, according to the definition of the bank agreements, amounted to EUR 664.3 million at the end of the year. In net terms, the net financial debt amounted to EUR 547.2 million.

The financial conditions (covenants) established for AmRest in the financing agreement stipulate that the adjusted consolidated net debt/EBITDA must be kept below 3.5x and the debt service coverage ratio must be higher than 1.5x. Both ratios are calculated according to the definitions mentioned in the loan agreement and on a non-IFRS16 basis. In addition, the Group is required to maintain an equity ratio of over 8%. All these conditions were adequately met by AmRest at the end of the financial quarter.

Finally, the Group's liquidity amounted to EUR 117.1 million at the end of the quarter. This figure represents a decrease of EUR 28.5 million after attending scheduled loan repayments and other cash movements during the period. The management considers that this amount of liquidity, together with additional unused committed liquidity lines and credit facilities amounting to EUR 119.4 million, constitutes an efficient level in accordance with the Group's needs.

Chart 5 Net financial debt evolution and cash* position

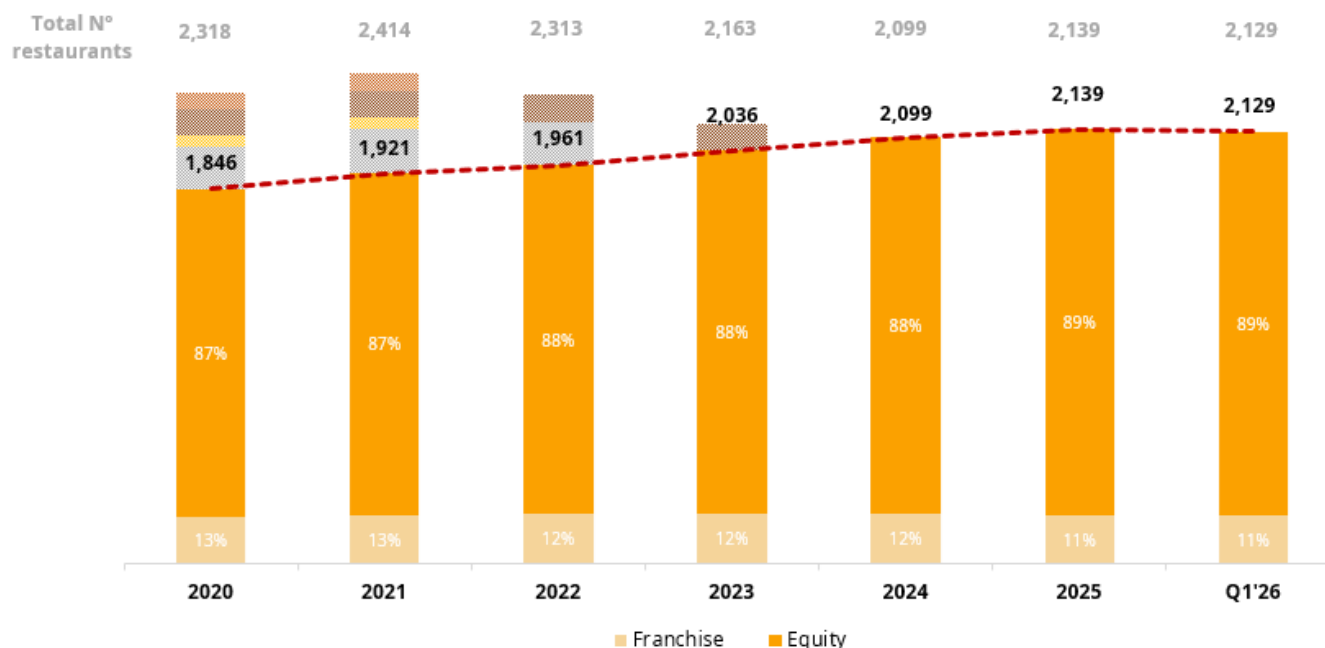


*Cash including cash and cash equivalents presented as assets classified as assets held for sale at the end of 2024.

**Net Debt non-IFRS16 including operating lease liabilities.

At the end of the first quarter of 2026, AmRest had a portfolio of 2,129 restaurants, after opening 12 new units while the renovation effort remains high, with a total of 49 units renovated during this period.

Number of AmRest Group restaurants at 31 December 2020-2025 and 31 March 2026



Total number of AmRest Group restaurants was impacted by non-organic portfolio changes:

- Non performing businesses/strategic adjustments:
 - 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)

Revenues and profitability by segments

Table 1. Structure of Group's revenue

	3 MONTHS ENDED			
	31 March 2026		31 March 2025	
Revenue	Amount	Share	Amount	Share
Central and Eastern Europe	365.1	62.0%	366.5	59.1%
Western Europe	204.4	34.7%	209.5	33.8%
China	19.2	3.3%	21.9	3.5%
Other*	-	-%	22.3	3.6%
Total	588.7	100.0%	620.2	100.0%

*Other includes non restaurant businesses performed by AmRest Holdings SE, SCM Sp. z o.o. and its subsidiaries and other minor entities performing holding and/or financing services.

Central and Eastern Europe (CEE)

In Q1 2026, revenues in the CEE segment reached EUR 365.1 million, representing a 0.4% year on year decline and 62.0% of Group sales. Remark the good performance achieved in Hungary and Balkans countries with double digit growth.

Despite the uneven revenue backdrop, the segment generated EBITDA of EUR 59.0 million, implying an EBITDA margin of 16.2%, and confirming that profitability across CEE remained broadly resilient overall. Hungary posted the strongest

profitability, with an EBITDA margin of 19.3%, while Poland also delivered a robust 18.0% margin. The remaining markets produced broadly comparable levels of profitability except Czechia.

From a footprint perspective, AmRest ended the quarter with 1,283 restaurants in CEE, following the opening of 8 new restaurants during the period.

Western Europe (WE)

Revenues in the Western Europe segment amounted to EUR 204.4 million in Q1 2026, representing a 2.5% year on year decline. Segment EBITDA reached EUR 24.9 million, implying an EBITDA margin of 12.2%.

Performance remained highly uneven across the main markets. France again posted a steep double digit decline in sales, reflecting a more challenging trading environment and weaker consumer confidence, while other large markets were more resilient: Spain delivered broadly flat sales year on year, while Germany recorded 2.3% growth, supported by continued momentum in the market.

Profitability in the region also continued to be very heterogeneous, driven by different sales trajectories and cost structures. Spain remains the clear profitability anchor, sustaining an EBITDA margin above 20% threshold, while Germany's margin stayed at the low end at 4.3%, underscoring the lack of operating leverage and a more pressured cost base in that market.

In terms of restaurants, at the end of the quarter, AmRest maintained 762 restaurants in the region after gross opening of 4 units.

China

Revenues in China amounted to EUR 19.2 million in Q1 2026, representing a 12.5% year on year decline. The depreciation of the Chinese yuan against the euro was a key headwind, in constant euros, sales decreased by 7.4%.

From a macro perspective, the operating backdrop in China was not recessionary, but it remained imbalanced and still cautious on consumption, which is consistent with a softer demand environment for discretionary spending as the quarter progressed.

Despite the softer top line, EBITDA reached EUR 3.1 million, delivering a solid EBITDA margin of 16.3%, which indicates continued cost discipline and resilient operating execution in the segment.

The number of restaurants in the country at the end of the first quarter was 84, with no new openings during the period.

Table 2. Revenues and margins generated in the particular markets for 3 months ended 31 March 2026 and 2025

	3 MONTHS ENDED			
	31 March 2026		31 March 2025	
	Amount	% of sales	Amount	% of sales
Revenue	588.7	100.0%	620.2	100.0%
Poland	200.5	34.1%	193.3	31.2%
Czechia	64.9	11.0%	81.3	13.1%
Hungary	58.0	9.9%	51.5	8.3%
Other CEE	41.7	7.1%	40.4	6.5%
Total CEE	365.1	62.0%	366.5	59.1%
Spain	86.7	14.7%	86.5	13.9%
Germany	46.3	7.9%	45.2	7.3%
France	62.6	10.6%	69.8	11.3%
Other WE	8.8	1.5%	8.0	1.3%
Western Europe (WE)	204.4	34.7%	209.5	33.8%
China	19.2	3.3%	21.9	3.5%
Other	-	-%	22.3	3.6%
EBITDA	76.8	13.0%	81.7	13.2%
Poland	36.1	18.0%	30.6	15.9%
Czechia	6.2	9.5%	16.6	20.4%
Hungary	11.2	19.3%	8.8	17.2%
Other CEE	5.5	13.2%	6.4	15.7%
Total CEE	59.0	16.2%	62.4	17.0%
Spain	17.9	20.6%	18.6	21.5%
Germany	2.0	4.3%	4.9	10.7%
France	3.8	6.0%	4.8	6.9%
Other WE	1.2	14.3%	1.2	14.7%
Western Europe (WE)	24.9	12.2%	29.5	14.1%
China	3.1	16.3%	4.0	18.4%
Other	(10.2)	-%	(14.2)	(63.8)%
Adjusted EBITDA	77.6	13.2%	87.8	14.2%
Poland	36.3	18.1%	31.1	16.1%
Czechia	6.3	9.6%	16.7	20.6%
Hungary	11.2	19.3%	9.0	17.5%
Other CEE	5.9	14.0%	6.5	15.9%
Total CEE	59.7	16.3%	63.3	17.3%
Spain	17.9	20.6%	18.6	21.5%
Germany	2.1	4.6%	4.9	10.9%
France	3.8	6.0%	4.8	6.9%
Other WE	1.2	14.3%	1.3	14.7%
Western Europe (WE)	25.0	12.3%	29.6	14.1%
China	3.1	16.3%	4.0	18.6%
Other	(10.2)	-%	(9.1)	(41.0)%
EBIT	5.5	0.9%	13.0	2.1%
Poland	14.3	7.2%	10.5	5.5%
Czechia	(3.6)	(5.6)%	7.7	9.5%
Hungary	5.6	9.6%	3.9	7.6%
Other CEE	0.4	1.1%	1.5	3.5%
Total CEE	16.7	4.6%	23.6	6.4%
Spain	8.0	9.2%	8.8	10.2%
Germany	(5.8)	(12.6)%	(3.4)	(7.5)%
France	(2.5)	(4.0)%	(1.3)	(1.8)%
Other WE	0.5	6.0%	0.3	4.0%
Western Europe (WE)	0.2	0.1%	4.4	2.1%
China	(0.9)	(4.3)%	(0.5)	(2.3)%
Other	(10.5)	-%	(14.5)	(65.0)%

Table 3. Reconciliation of the net profit and adjusted EBITDA for 3 months ended 31 March 2026 and 2025

	3 MONTHS ENDED			
	31 March 2026		31 March 2025	
	Amount	% of sales	Amount	% of sales
Profit/(loss) for the period	(17.3)	(2.9)%	(8.7)	(1.4)%
+ Finance costs	24.3	4.1%	20.6	3.3%
– Finance income	(0.2)	-%	(4.1)	(0.7)%
+/- Income tax expense	(1.3)	(0.2)%	5.2	0.8%
+ Depreciation and Amortisation	71.6	12.2%	69.2	11.2%
+ Impairment losses	(0.3)	(0.1)%	-0.5	(0.1)%
EBITDA	76.8	13.0%	81.7	13.2%
+ Start-up expenses*	0.8	0.1%	1.1	0.2%
Adjusted EBITDA	77.6	13.2%	87.8	14.2%

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

Alternative Performance Measures (APM) description

APM are metrics used by the company to describe operational or financial performance taking into account some key information or constituent and adjusting them based on the purpose of such measure. AmRest identifies the following Alternative Performance Measures in the Directors' Report:

1. Like-for-like or Same Store Sales ("LFL" or "SSS") – represents revenue growth from comparable restaurants (restaurants that have been operating for a period of longer than 12 months). The measure shows the ability of a restaurant or a brand to increase its sales organically. It can be totalled the most accurately by taking the last twelve months core revenue growth minus the last twelve months net equity openings growth.
2. EBITDA – One of Key Performance Indicators for the Group. It is a close indicator of the cash profitability on operations and consists of profit from operations excluding amortisation and depreciation costs as well as impairments. Reconciliation of the measure is provided in table 3.
3. Adjusted EBITDA – Measures profitability performance without non operative gain/loss as extraordinary results from acquisitions or divesting of business or assets, startup costs (operating costs incurred by the Group to open a restaurant but before a restaurant starts generating revenue), indirect tax adjustments, M&A related expenses (all material expenses connected with successful acquisitions, covering all professional services, legal, financial, and other directly connected with a transaction) an. It allows to present profitability for restaurants that already generate revenue and without some unusual costs related to M&A/ de-M&A or tax adjustments. Reconciliation of this APM is provided in table 3.
4. EBITDA margin – EBITDA divided by Total Revenue.
5. EBIT margin – EBIT divided by Total Revenue.
6. CAPEX – investments capitalized during the period on Property, Plant and Equipment, and on intangible assets.
7. Net financial debt: this is the main metric used by management to measure the Company's level of indebtedness. It is composed of interest-bearing loans and borrowings minus cash and cash equivalents.
8. Net debt – measures the level of external financing provided for the business as a sum of balance sheet positions of loans and borrowings, including financial lease liabilities Non-IFRS 16, net of available cash and cash equivalents, and guarantees.
9. Leverage ratio - measures the level of EBITDA calculated according to the financing agreements with the banks to net debt. It is a generally accepted level that shows indebtedness of a company relative to its ability to generate cash and profits from operations.

Significant events and transactions in Q1 2026 (till the date of approval of this Report)

During the period covered by this Report there were no significant events or transactions.

Changes in the Parent Company's Governing Bodies

During the period covered by this Report there were no changes with respect to the composition of AmRest's Board of Directors.

As at 31 March 2026 the composition of the Board of Directors was as follows:

- Mr. José Parés Gutiérrez
- Mr. Luis Miguel Álvarez Pérez
- Ms. Romana Sadurska
- Mr. Pablo Castilla Reparaz
- Mr. Emilio Fullaondo Botella
- Ms. Mónica Cueva Díaz
- Ms. Begoña Orgambide García

- Carlos Fernández González (Honorary chairman, non-Board member)
- Eduardo Rodríguez-Rovira (Secretary, non-Board member)
- Mauricio Garate Meza (Vicesecretary, non-Board member)

On the day of publication of this Report the composition of the Board of Directors remains the same.

Dividends paid and received

In the period covered by this report the Group hasn't paid any dividend to non-controlling interest.

Shareholders of AmRest Holdings SE

To the best of AmRest's knowledge as at 31 March 2026, in accordance with the information publicly available, AmRest Holdings had the following shareholder structure:

Shareholder	Number of shares and votes at the Shareholders' meeting	% of shares and votes at the Shareholders' meeting
FCapital Dutch S.L.*	147,203,760	67.05%
FYNVEUR S.C.A.	11,612,680	5.29%
PTE Allianz Polska SA	9,531,792	4.34%
Other Shareholders	51,205,951	23.32%

* Mr. Carlos Fernández González indirectly controls the majority of the shareholding and voting rights in FCapital Dutch, S.L. (direct shareholder of the stake appearing in the above table).

On 2 February 2026, Nationale-Nederlanden Powszechne 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.

Changes in the number of shares held by members of the Board of Directors

No member of the current Board of Directors of AmRest holds any shares or stock options of the company and during the period covered by this report there were no changes.

Transactions on own shares concluded by AmRest

As of 31 December 2025, AmRest held 5,659,048 own shares with a total nominal value of EUR 565,904.8 and representing 2.5775% of the share capital.

In the period between 1 January 2026 and 31 March 2026, AmRest did not purchase any own shares.

During this period, the Company delivered to employees a total of 36,236 own shares under the different share based programs with a total nominal value of EUR 3,624 and representing 0.0165% of the share capital.

As of 31 March 2026, AmRest held 5,622,812 own shares with a total nominal value of EUR 562,281.2 and representing 2.5610% of the share capital.

The subsidiaries of AmRest Holdings SE do not hold any Company's shares.

Forecasts of financial results

The Company has not issued any forecasts of financial results.



Part B. Condensed Consolidated Interim Report for Q1 2026

Condensed consolidated interim income statement for the period of 3 months ended 31 March 2026	18
Condensed consolidated interim statement of comprehensive income for the period of 3 months ended 31 March 2026	19
Condensed consolidated interim statement of financial position as of 31 March 2026	20
Condensed consolidated interim statement of cash flows for the period of 3 months ended 31 March 2026	21
Condensed consolidated interim statement of changes in equity for the period of 3 months ended 31 March 2026	22
Notes to the condensed consolidated interim report	23
1. General information on AmRest Group	23
2. Group Structure	24
3. Basis of preparation	25
4. Segment reporting	25
5. Operating costs and losses	26
6. Other operating income and expenses	27
7. Finance income and costs	28
8. Income taxes	28
9. Equity	28
10. Loans and borrowings	30
11. Future commitments and contingent liabilities	31
12. Subsequent events	31

Condensed consolidated interim income statement for the period of 3 months ended 31 March 2026

	Note	3 MONTHS ENDED	
		31 March 2026	31 March 2025
Restaurant sales		572.6	581.6
Franchise and other sales		16.1	38.6
Total revenue	4	588.7	620.2
Restaurant expenses:			
Food and merchandise	5	(154.2)	(160.6)
Payroll and other employee benefits	5	(157.6)	(152.0)
Royalties	5	(29.2)	(29.4)
Occupancy, depreciation and other operating expenses	5	(189.3)	(187.9)
Franchise and other expenses	5	(11.0)	(30.3)
Gross Profit/(loss)		47.4	60.0
General and administrative expenses	5	(44.1)	(45.0)
Net impairment losses on financial assets		0.3	0.5
Other operating income and expenses	6	1.9	(2.5)
Profit/(loss) from operations		5.5	13.0
Finance income	7	0.2	4.1
Finance costs	7	(24.3)	(20.6)
Profit/(loss) before tax		(18.6)	(3.5)
Income tax expense	8	1.3	(5.2)
Profit/(loss) for the period		(17.3)	(8.7)
Profit/(loss) for the period		(17.3)	(8.7)
Attributable to:			
Shareholders of the parent		(17.2)	(9.8)
Non-controlling interests		(0.1)	1.1

	3 MONTHS ENDED	
	31 March 2026	31 March 2025
Basic earnings per ordinary share in EUR	(0.08)	(0.05)
Diluted earnings per ordinary share in EUR	(0.08)	(0.05)

The above condensed consolidated interim income statement should be read in conjunction with the accompanying notes.

Condensed consolidated interim statement of comprehensive income for the period of 3 months ended 31 March 2026

	Note	3 MONTHS ENDED	
		31 March 2026	31 March 2025
Profit/(loss) for the period		(17.3)	(8.7)
Other comprehensive income/(loss)			
Exchange differences reclassified on loss of control	6, 9	-	4.3
Exchange differences on translation of foreign operations	9	1.2	0.3
Net investment hedges	9	(0.6)	0.8
Other comprehensive income/(loss) for the period		0.6	5.4
Total comprehensive income/(loss) for the period		(16.7)	(3.3)
Attributable to:			
Shareholders of the parent		(16.6)	(4.7)
Non-controlling interests		(0.1)	1.4

The above condensed consolidated interim statement of comprehensive income should be read in conjunction with the accompanying notes.

Condensed consolidated interim statement of financial position as of 31 March 2026

	Note	31 March 2026	31 December 2025
Assets			
Property, plant and equipment		669.0	683.6
Right-of-use assets		885.2	881.7
Goodwill		211.7	211.1
Intangible assets		239.3	240.4
Investment properties		2.9	2.9
Other non-current assets		23.2	23.7
Deferred tax assets		66.5	61.1
Total non-current assets		2,097.8	2,104.5
Inventories		31.5	34.0
Trade and other receivables		58.9	58.4
Income tax receivables		8.9	9.5
Other current assets		14.1	9.5
Cash and cash equivalents		117.1	145.6
Total current assets		230.5	257.0
Total assets		2,328.3	2,361.5
Equity			
Share capital	9	22.0	22.0
Reserves	9	163.4	162.3
Retained earnings		170.9	188.1
Translation reserve	9	0.2	(1.0)
Equity attributable to shareholders of the parent		356.5	371.4
Non-controlling interests	9	6.4	6.5
Total equity		362.9	377.9
Liabilities			
Loans and borrowings	10	563.2	557.1
Lease liabilities		771.4	769.2
Provisions		17.4	17.4
Deferred tax liability		36.8	38.7
Other non-current liabilities and employee benefits		9.2	8.1
Total non-current liabilities		1,398.0	1,390.5
Loans and borrowings	10	96.8	102.1
Lease liabilities		193.8	193.7
Provisions		6.1	6.5
Trade payables and other liabilities		266.1	286.2
Income tax liabilities		4.6	4.6
Total current liabilities		567.4	593.1
Total liabilities		1,965.4	1,983.6
Total equity and liabilities		2,328.3	2,361.5

The above condensed consolidated interim statement of financial position should be read in conjunction with the accompanying notes.

Condensed consolidated interim statement of cash flows for the period of 3 months ended 31 March 2026

		3 MONTHS ENDED	
	Note	31 March 2026	31 March 2025
Cash flows from operating activities			
Profit/(loss) for the period		(17.3)	(8.7)
Adjustments for:			
Amortisation and depreciation	5	71.6	69.3
Net interest expense	7	20.7	20.3
Foreign exchange result	7	3.3	(3.7)
Result on disposal of property, plant and equipment and intangibles	6	0.1	0.1
Result on disposal of business		-	5.0
Share-based payments		1.8	2.1
Tax expense	8	(1.3)	5.2
Other		(0.1)	(1.0)
Working capital changes:			
Change in trade and other receivables and other assets		(4.7)	3.2
Change in inventories		2.5	(0.1)
Change in payables and other liabilities		(8.0)	(30.7)
Change in provisions and employee benefits		(0.4)	0.1
Cash generated from operations		68.2	61.1
Income tax paid		(5.6)	(8.0)
Net cash from operating activities		62.6	53.1
Cash flows from investing activities			
Net cash outflows on sale of the business	6	-	(5.6)
Proceeds from the sale of property, plant and equipment, and intangible assets		0.2	-
Purchase of property, plant and equipment		(30.3)	(39.0)
Purchase of intangible assets		(1.9)	(3.0)
Net cash from investing activities		(32.0)	(47.6)
Cash flows from financing activities			
Purchase of treasury shares	9	-	(1.3)
Proceeds from loans and borrowings	10	38.0	30.9
Repayment of loans and borrowings	10	(35.1)	(5.8)
Payments of lease liabilities including interests paid		(53.8)	(50.3)
Interest paid	10	(8.7)	(9.6)
Interest received		0.2	0.4
Net cash from financing activities		(59.4)	(35.7)
Net change in cash and cash equivalents		(28.8)	(30.2)
Effect of foreign exchange rate movements		0.3	-
Balance sheet change of cash and cash equivalents		(28.5)	(30.2)
Cash and cash equivalents, beginning of period		145.6	139.6
Cash and cash equivalents presented as assets classified as assets held for sale, beginning of period		-	13.4
Total cash and cash equivalents, beginning of period		145.6	153.0
Total cash and cash equivalents, end of period		117.1	122.8

The above condensed consolidated interim statement of cash flows should be read in conjunction with the accompanying notes.

Condensed consolidated interim statement of changes in equity for the period of 3 months ended 31 March 2026

	Note	ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT					Non-controlling interest	Total equity
		Share capital	Reserves	Retained earnings	Translation reserve	Total		
As of 1 January 2026		22.0	162.3	188.1	(1.0)	371.4	6.5	377.9
Profit/(loss) for the period		-	-	(17.2)	-	(17.2)	(0.1)	(17.3)
Other comprehensive income/(loss)		-	(0.6)	-	1.2	0.6	-	0.6
Total comprehensive income/(loss)		-	(0.6)	(17.2)	1.2	(16.6)	(0.1)	(16.7)
Share-based payments	9	-	1.7	-	-	1.7	-	1.7
As of 31 March 2026		22.0	163.4	170.9	0.2	356.5	6.4	362.9

	Note	ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT					Non-controlling interest	Total equity
		Share capital	Reserves	Retained earnings	Translation reserve	Total		
As of 1 January 2025		22.0	170.8	187.0	(7.2)	372.6	15.8	388.4
Profit/(loss) for the period		-	-	(9.8)	-	(9.8)	1.1	(8.7)
Other comprehensive income/(loss)		-	0.8	-	4.3	5.1	0.3	5.4
Total comprehensive income/(loss)		-	0.8	(9.8)	4.3	(4.7)	1.4	(3.3)
Loss of control	6	-	-	-	-	-	(11.1)	(11.1)
Purchases of treasury shares	9	-	(1.3)	-	-	(1.3)	-	(1.3)
Share-based payments	9	-	2.0	-	-	2.0	-	2.0
As of 31 March 2025		22.0	172.3	177.2	(2.9)	368.6	6.1	374.7

The above condensed consolidated interim statement of changes in equity should be read in conjunction with the accompanying notes.

Notes to the condensed consolidated interim report

1. General information on AmRest Group

AmRest Holdings SE ("The Company", "AmRest") was incorporated in the Netherlands in October 2000. Since 2008 the Company operates as European Company (Societas Europaea, SE). The Company is domiciled in Spain.

The Company's registered office is located at Paseo de la Castellana 163, 28046 Madrid, Spain as of 31 March 2026 and has not changed during the reporting period.

Hereinafter the Company and its subsidiaries shall be referred to as the "Group" or "AmRest Group".

The shares of AmRest Holdings SE are listed in the Warsaw Stock Exchange ("WSE") and in all four Spanish stock exchanges through the Spanish Automated Quotation System (Sistema de Interconexión Bursátil – SIBE).

The Group is one of the largest independent restaurant chain operators in Central and Eastern Europe. The Group is also conducting its operations in Western Europe and China. The Group's principal place of business is Europe.

The Group operates Kentucky Fried Chicken ("KFC"), Pizza Hut ("PH"), Burger King ("BK") and Starbucks ("SBX") restaurants through its subsidiaries in Poland, the Czech Republic (hereinafter Czechia), Hungary, Slovakia, Serbia, Croatia, Bulgaria, Romania, Germany, France, Austria, Slovenia and Spain, on the basis of franchise rights granted. Starting from October 2016 the Group as a master-franchisee has the right to grant a license to third parties to operate Pizza Hut Express and Pizza Hut Delivery restaurants (sub-franchise) in countries of Central and Eastern Europe, while ensuring a certain share of restaurants operated directly by AmRest.

In Spain, Portugal and Andorra the Group operates its own brand La Tagliatella. In China the Group operates its own brand Blue Frog. Both businesses are based on operating equity and franchise restaurants supported by the central kitchens located in Spain (La Tagliatella) and in China (Blue Frog) that produce and deliver products to the whole network.

In 2018 the Group acquired the Bacoa and Sushi Shop brands, as a result of which it operates licensed restaurants in Spain (Bacoa) and proprietary and franchise Sushi Shop restaurants in France, Belgium, Spain, Switzerland, United Kingdom, Luxembourg, United Arab Emirates and Saudi Arabia. Bacoa is a primarily premium burger concept in Spain and Sushi Shop is one of the major operators of the European chains of restaurants for sushi, sashimi and other Japanese specialities.

The disposal of a 51% interest in SCM Sp. z o.o. ("SCM") was completed on 31 March 2025.

The table below summarizes key types of AmRest Group activities as of 31 March 2026, including the area where those activities are carried out and the name of the relevant franchisor (if applicable):

ACTIVITY PERFORMED THROUGH OWN BRANDS		
Brand	Franchisor	Area of the activity
La Tagliatella	Own brand	Spain, Portugal, Andorra
Blue Frog	Own brand	China
Sushi Shop	Own brand	France, Spain, Switzerland, Luxembourg, UK
ACTIVITY WHERE AMREST IS A FRANCHISOR (OWN BRAND OR BASED ON MASTER-FRANCHISE AGREEMENTS)		
Brand	Franchisor	Area covered by the agreement
La Tagliatella	Own brand	Spain, Andorra
Blue Frog	Own brand	China
Sushi Shop	Own brand	France ³ , Belgium, United Arab Emirates, Saudi Arabia
Bacoa ¹	Own brand	Spain
Pizza Hut Express, Delivery	Pizza Hut Europe Limited, Pizza Hut Europe S.a.r.l	Hungary, Czechia, Poland, Slovakia
ACTIVITY WHERE AMREST IS A FRANCHISEE		
Brand	Franchisor	Area covered by the agreement
KFC	YUM! Restaurants Europe Limited and its affiliates	Poland, Czechia, Hungary, Bulgaria, Serbia, Croatia, Spain, Germany, France, Austria, Slovenia
Pizza Hut Dine-In	PH Europe SARL	Poland
Pizza Hut Express, Delivery	PH Europe SARL	Poland, Czechia, Hungary, Slovakia
Burger King	Burger King Europe GmbH, Rex Concepts BK Poland S.A. and Rex Concepts BK Czech S.R.O.	Poland, Czechia, Bulgaria, Slovakia, Romania
Starbucks ²	Starbucks Coffee International, Inc/Starbucks EMEA Ltd., Starbucks Manufacturing EMEA B.V.	Poland, Czechia, Hungary, Romania, Bulgaria, Germany, Slovakia, Serbia

1) Bacoa restaurants are currently operated under trademark license agreements.

2) AmRest, through AmRest Sp. z o.o. owns 82% and Starbucks owns 18% of the share capital of the companies in Poland (AmRest Coffee Sp. z o.o.), Czechia (AmRest Coffee s.r.o.) and Hungary (AmRest Kavezo Kft.). Upon occurrence of an event of default, both AmRest and Starbucks (as the case may be, acting as non-defaulting shareholder) will have the option to purchase all of the shares of the other shareholder (the defaulting shareholder) under the terms and conditions set forth in the corresponding agreements. Additionally, in the event of a deadlock, Starbucks will have an option to purchase all the shares of AmRest; if Starbucks does not exercise such option, then AmRest will have an option to purchase all the shares of Starbucks, in the terms and conditions set forth in the corresponding agreements. Finally, in the event of a change of control in AmRest Holdings, Starbucks will have the right to increase its participation in each of the companies up to 100%.

3) In October 2024, 21 Sushi Shop franchisees of the French network sued Sushi Shop Management before the Paris Commercial Court, claiming contractual breaches with respect to supplies, communication, know-how and assistance provided by the franchisor. Following the conclusion of the mediation proceedings, the court proceedings were resumed and the case was referred back to the court.

Where AmRest acts as a franchisee, the agreements are signed for individual restaurants to operate under a franchised brand. The majority of the agreements are entered into for a 10-year period with the possibility of further extension. Under the agreements AmRest is required to pay an agreed initial fee when the restaurant opens, and variable royalties and marketing fees.

AmRest operates Starbucks stores under license agreements entered into per each country where the brand is present.

2. Group Structure

As of 31 March 2026, the Group comprised the following subsidiaries:

Company name	Registered office	Parent/non-controlling undertaking	Owner-ship interest and total vote	Date of effective control
Holding activity				
AmRest TAG S.L.U.	Madrid, Spain	AmRest Sp. z o.o.	100.00%	March 2011
AmRest China Group PTE Ltd	Singapore	AmRest Holdings SE	100.00%	December 2012
Bigsky Hospitality Group Ltd	Hong Kong, China	AmRest China Group PTE Ltd	100.00%	December 2012
New Precision Ltd	Birkirkara, Malta	AmRest China Group PTE Ltd	100.00%	December 2012
Horizon Consultants Ltd.	Birkirkara, Malta	AmRest China Group PTE Ltd	100.00%	December 2012
Sushi Shop Group SAS	Courbevoie, France	AmRest TAG S.L.U.	100.00%	October 2018
AmRest France SAS	Courbevoie, France	AmRest Holdings SE	100.00%	December 2018
Sushi Shop Management SAS	Courbevoie, France	Sushi Shop Group SAS	100.00%	October 2018
Sushi Shop Luxembourg SARL	Luxembourg	Sushi Shop Group SAS	100.00%	October 2018
Sushi Shop Switzerland SA	Fribourg, Switzerland	Sushi Shop Management SAS	100.00%	October 2018
Restaurant, franchise and master-franchise activity				
AmRest Sp. z o.o.	Wroclaw, Poland	AmRest Holdings SE	100.00%	December 2000
AmRest s.r.o.	Prague, Czechia	AmRest Holdings SE	100.00%	December 2000
AmRest Kft	Budapest, Hungary	AmRest Sp. z o.o.	100.00%	June 2006
AmRest Coffee Sp. z o.o.	Wroclaw, Poland	AmRest Sp. z o.o.	82.00%	March 2007
		Starbucks Coffee International, Inc.	18.00%	
AmRest EOOD	Sofia, Bulgaria	AmRest Holdings SE	100.00%	April 2007
AmRest Coffee s.r.o.	Prague, Czechia	AmRest Sp. z o.o.	82.00%	August 2007
		Starbucks Coffee International, Inc.	18.00%	
AmRest Kávészó Kft	Budapest, Hungary	AmRest Sp. z o.o.	82.00%	August 2007
		Starbucks Coffee International, Inc.	18.00%	
AmRest d.o.o.	Belgrade, Serbia	AmRest Sp. z o.o.	100.00%	October 2007
Restauravia Food S.L.U.	Madrid, Spain	AmRest TAG S.L.U.	100.00%	April 2011
Pastificio Service S.L.U.	Madrid, Spain	AmRest TAG S.L.U.	100.00%	April 2011
AmRest Adria d.o.o.	Zagreb, Croatia	AmRest Sp. z o.o.	100.00%	October 2011
AmRest GmbH i.l. ¹	Cologne, Germany	AmRest TAG S.L.U.	100.00%	March 2012
AmRest Adria 2 d.o.o.	Ljubljana, Slovenia	AmRest Sp. z o.o.	100.00%	August 2012
Frog King Food&Beverage Management Ltd	Shanghai, China	Bigsky Hospitality Group Ltd	100.00%	December 2012
Blue Frog Food&Beverage Management (Shanghai) Ltd.	Shanghai, China	New Precision Ltd	100.00%	December 2012
Shanghai Kabb Western Restaurant Ltd	Shanghai, China	Horizon Consultants Ltd.	100.00%	December 2012
AmRest Skyline GmbH i.l. ²	Cologne, Germany	AmRest TAG S.L.U.	100.00%	October 2013
AmRest Coffee EOOD	Sofia, Bulgaria	AmRest Sp. z o.o.	100.00%	June 2015
AmRest Coffee S.R.L.	Bucharest, Romania	AmRest Sp. z o.o.	100.00%	June 2015
AmRest Food S.R.L.	Bucharest, Romania	AmRest Sp. z o.o.	100.00%	July 2019
AmRest Coffee SK s.r.o.	Bratislava, Slovakia	AmRest s.r.o.	99.00%	December 2015
		AmRest Sp. z o.o.	1.00%	
AmRest Coffee Deutschland Sp. z o.o. & Co. KG	Munich, Germany	AmRest Kaffee Sp. z o.o.	23.00%	May 2016
		AmRest TAG S.L.U.	77.00%	
AmRest DE Sp. z o.o. & Co. KG	Munich, Germany	AmRest Kaffee Sp. z o.o.	100.00%	December 2016
Kai Fu Food and Beverage Management (Shanghai) Co. Ltd	Shanghai, China	Blue Frog Food&Beverage Management Co. Ltd	100.00%	December 2016
LTP La Tagliatella Portugal, Lda	Lisbon, Portugal	AmRest TAG S.L.U.	100.00%	February 2017
AmRest AT GmbH	Vienna, Austria	AmRest Sp. z o.o.	100.00%	March 2017
AmRest Topco France SAS	Courbevoie, France	AmRest France SAS	100.00%	May 2017
AmRest Opco SAS	Courbevoie, France	AmRest France SAS	100.00%	July 2017
AmRest Coffee SRB d.o.o.	Belgrade, Serbia	AmRest Holdings SE	100.00%	November 2017
AmRest Chamnord SAS	Courbevoie, France	AmRest Opco SAS	100.00%	March 2018
AmRest SK s.r.o.	Bratislava, Slovakia	AmRest s.r.o.	100.00%	April 2018
Sushi Shop Restauration SAS	Courbevoie, France	Sushi Shop Management SAS	100.00%	October 2018
Sushi House SA	Luxembourg	Sushi Shop Luxembourg SARL	100.00%	October 2018
Sushi Shop London Pvt LTD	London, UK	Sushi Shop Group SAS	100.00%	October 2018

Company name	Registered office	Parent/non-controlling undertaking	Owner-ship interest and total vote	Date of effective control
Sushi Shop Belgique SA	Bruxelles, Belgium	Sushi Shop Group SAS	100.00%	October 2018
Sushi Shop Louise SA	Bruxelles, Belgium	Sushi Shop Belgique SA	100.00%	October 2018
Sushi Shop UK Pvt LTD	Charing, UK	Sushi Shop Group SAS	100.00%	October 2018
Sushi Shop Anvers SA	Bruxelles, Belgium	Sushi Shop Belgique SA	100.00%	October 2018
Sushi Shop Geneve SA	Geneva, Switzerland	Sushi Shop Switzerland SA	100.00%	October 2018
Sushi Shop Lausanne SARL	Lasanne, Switzerland	Sushi Shop Switzerland SA	100.00%	October 2018
Sushi Shop Madrid S.L.U.	Madrid, Spain	Sushi Shop Management SAS	100.00%	October 2018
Sushi Shop Zurich GmbH	Zurich, Switzerland	Sushi Shop Switzerland SA	100.00%	October 2018
Sushi Shop Nyon SARL	Nyon, Switzerland	Sushi Shop Switzerland SA	100.00%	October 2018
Sushi Shop Vevey SARL	Vevey, Switzerland	Sushi Shop Switzerland SA	100.00%	November 2019
Sushi Shop Fribourg SARL	Fribourg, Switzerland	Sushi Shop Switzerland SA	100.00%	November 2019
Sushi Shop Yverdon SARL	Yverdon, Switzerland	Sushi Shop Switzerland SA	100.00%	November 2019
Sushi Shop Morges SARL	Moudon, Switzerland	Sushi Shop Switzerland SA	100.00%	October 2020
AmRest Franchise Sp. z o.o.	Wroclaw, Poland	AmRest Sp. z o.o.	100.00%	December 2018
Financial services and others for the Group				
AmRest LLC	Wilmington, USA	AmRest Sp. z o.o.	100.00%	July 2008
AmRest Work Sp. z o.o.	Wroclaw, Poland	AmRest Sp. z o.o.	100.00%	March 2012
La Tagliatella SAS	Courbevoie, France	AmRest TAG S.L.U.	100.00%	March 2014
AmRest Kaffee Sp. z o.o.	Wroclaw, Poland	AmRest Sp. z o.o.	100.00%	March 2016
AmRest Estate SAS	Courbevoie, France	AmRest Opco SAS	100.00%	September 2017
AmRest Leasing SAS	Courbevoie, France	AmRest Opco SAS	100.00%	September 2017
AmRest Global S.L.U.	Madrid, Spain	AmRest Holdings SE	100.00%	September 2020
Supply services for restaurants operated by the Group				
AmRest Foodservice Sp. z o.o.	Wroclaw, Poland	AmRest Sp. z o.o.	100.00%	December 2024

¹⁾ On 25 November 2016 AmRest TAG S.L.U., the sole shareholder of AmRest GmbH, decided to liquidate this company. The liquidation process had not been completed as of the date of authorization of these condensed consolidated interim report.

²⁾ On 12 October 2023 AmRest TAG S.L.U., the sole shareholder of AmRest Skyline GmbH, decided to liquidate this company. The liquidation process had not been completed as of the date of authorization of these condensed consolidated interim report.

3. Basis of preparation

This condensed consolidated interim report for the period of 3 months ended 31 March 2026 was prepared in accordance with the IFRS Accounting Standards as adopted by the European Union.

Unless disclosed otherwise, the amounts in this condensed consolidated interim report are presented in euro (EUR), rounded off to full millions with one decimal place.

This interim report does not include all the information and disclosures required in the annual financial report. Accordingly, this report should be read in conjunction with the consolidated financial statements for the year ended 31 December 2025. The accounting policies adopted in the preparation of this condensed consolidated interim report are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards, interpretations, and amendments to standards effective as of 1 January 2026 which do not have material impact on the interim report of the Group. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The preparation of this condensed consolidated interim report required the use of accounting estimates which by nature rarely equal actual results. Management also exercised judgement in applying the Group's accounting policies. Estimates and judgements are continually evaluated and are based on professional experience and various factors, including expectations of future events considered reasonable under the circumstances. Revisions to estimates are recognised prospectively, and actual results may differ from those estimates.

The Group has prepared this condensed consolidated interim report on the basis that it will continue to operate as a going concern.

4. Segment reporting

AmRest, as a leading European multi-brand restaurant operator with activities across multiple markets and various restaurant concepts, is subject to continuous oversight by the Board of Directors. The Board regularly evaluates the Group's management and reporting practices and introduces adjustments when necessary, particularly in response to structural changes arising from strategic decisions.

The Group prepares various management reports in which its business activities are presented from different perspectives. Operating segments are determined based on internal management reports reviewed by the Board of Directors when making strategic decisions. The Board of Directors assesses the Group's performance based on geographical divisions, as detailed in the table below.

Own restaurant and franchise businesses are analysed in three operating segments, presenting the Group's performance by geographical area. Geographical areas are identified based on similarities in products and services, characteristics of the production process, customer base, as well as economic similarities (i.e. exposure to the same market risks). The fourth segment comprises non-restaurant activities. Details of the operations included in each segment are presented below.

Segment	Description
Central and Eastern Europe (CEE)	Restaurant operations and franchise activity in:
	• Poland – KFC, Pizza Hut, Starbucks, Burger King,
	• Czechia – KFC, Pizza Hut, Starbucks, Burger King,
	• Hungary – KFC, Pizza Hut, Starbucks,
	• Bulgaria – KFC, Starbucks, Burger King,
	• Croatia, Austria, Slovenia – KFC,
	• Slovakia – Starbucks, Pizza Hut, Burger King,
	• Romania – Starbucks, Burger King,
	• Serbia – KFC, Starbucks.
Western Europe	Restaurant operations together with supply chain and franchise activity in:
	• Spain – KFC, La Tagliatella, Sushi Shop, Bacoa,
	• France – KFC, Sushi Shop,
	• Germany – Starbucks, KFC,
	• Portugal and Andorra – La Tagliatella,
China	• Belgium, Switzerland, Luxembourg, United Kingdom and other countries with activities of Sushi Shop.
	• Blue Frog operations in China.
Other	Segment Other includes global support functions such as e.g. Executive Team, Global Finance, IT, Global Human Resources, Treasury and Investors Relations. Segment Other also includes expenses related to M&A transactions not finalised during the period, whereas expenses related to finalised merger and acquisition are allocated to applicable segments. Additionally, Other includes non-restaurant businesses performed by AmRest Holdings SE, AmRest Global S.L.U., SCM Sp. z o.o., SCM s.r.o., AmRest Foodservice Sp. z o.o. and other minor entities performing holding and/or financing services.

When analysing the results of individual operating segments, the Board of Directors focuses primarily on EBITDA, which is not a measure defined under IFRS Accounting Standards.

Segment information has been prepared in accordance with the accounting policies applied in these condensed consolidated interim report.

Segment measures and the reconciliation to profit/(loss) from operations for the period of 3 months ended 31 March 2026 and 2025 are presented below:

3 MONTHS ENDED					
31 March 2026	CEE	Western Europe	China	Other	Total
Restaurant sales	364.8	189.2	18.6	-	572.6
Franchise and other sales	0.3	15.2	0.6	-	16.1
Segment revenue	365.1	204.4	19.2	-	588.7
EBITDA	59.0	24.9	3.1	(10.2)	76.8
Depreciation and amortisation	42.3	25.0	4.0	0.3	71.6
Net impairment losses on financial assets	-	(0.3)	-	-	(0.3)
Profit/(loss) from operations	16.7	0.2	(0.9)	(10.5)	5.5
*Capital investment	16.3	5.6	0.2	-	22.1

*Capital investment comprises additions and acquisition in property, plant and equipment and intangible assets.

3 MONTHS ENDED					
31 March 2025	CEE	Western Europe	China	Other	Total
Restaurant sales	366.3	194.3	21.0	-	581.6
Franchise and other sales	0.2	15.2	0.9	22.3	38.6
Segment revenue	366.5	209.5	21.9	22.3	620.2
EBITDA	62.4	29.5	4.0	(14.2)	81.7
Depreciation and amortisation	39.0	25.4	4.5	0.3	69.2
Net impairment losses on financial assets	(0.2)	(0.3)	-	-	(0.5)
Profit/(loss) from operations	23.6	4.4	(0.5)	(14.5)	13.0
*Capital investment	22.0	8.3	0.6	-	30.9

*Capital investment comprises additions and acquisition in property, plant and equipment and intangible assets.

5. Operating costs and losses

The table below presents an analysis of operating expenses by nature for the period of 3 months ended 31 March 2026 and 2025:

	3 MONTHS ENDED	
	31 March 2026	31 March 2025
Food, merchandise and other materials	168.4	191.2
Payroll	158.4	155.1
Social security and employee benefits	35.3	34.8
Royalties	29.2	29.5
Utilities	30.0	29.9
Marketing expenses	27.7	28.9
Delivery fees	25.3	25.0
Other external services	29.4	30.0
Occupancy cost	5.4	5.7
Depreciation of right-of-use assets	39.6	38.8
Depreciation of property, plant and equipment	29.2	27.7
Amortisation of intangible assets	2.8	2.7
Other	4.7	5.9
Total cost by nature	585.4	605.2

Summary of operating expenses by functions for the period of 3 months ended 31 March 2026 and 2025:

	3 MONTHS ENDED	
	31 March 2026	31 March 2025
Restaurant expenses	530.3	529.9
Franchise and other expenses	11.0	30.3
General and administrative expenses	44.1	45.0
Total costs by function	585.4	605.2

6. Other operating income and expenses

No material transactions were recognized in other operating income and expenses during the period of 3 months ended 31 March 2026. In the corresponding period of 3 months ended 31 March 2025, other operating income and expenses were mainly negatively impacted by the disposal of the SCM business, resulting in a loss of EUR (5.0) million.

Disposal of SCM business in 2025

In March 2025 the Group disposed 51% of the shares which AmRest Sp. z o.o. held in SCM Sp. z o.o. ("SCM"). Certain assets linked to the supply chain management and quality assurance (QA) services provided to date by SCM to the AmRest Group, together with the team providing such services, were transferred to AmRest Group. SCM was a Polish, 51% owned subsidiary and a parent entity of SCM s.r.o., Czechia subsidiary.

As a result of the transaction AmRest Group lost control of SCM and SCM s.r.o. as of 31 March 2025 and accounted for the loss of control.

For the period of 3 months ended 31 March 2025, the Group consolidated results of SCM business. Total revenues of SCM operations recognised during that period amounted to EUR 22.3 million and operating costs amounted to EUR 20.0 million.

The accounting effect of de-consolidation was recognised as of 31 March 2025 as other operating expenses. The details of the calculation of the de-consolidation result recognised are presented below:

	3 MONTHS ENDED
	31 March 2025
Net consideration received	9.4
Carrying amount of net assets sold	(21.2)
Non-controlling interests derecognised	11.1
Result on de-consolidation before reclassification of exchange differences	(0.7)
Exchange differences reclassified on loss of control	(4.3)
Result on de-consolidation reported as other operating costs	(5.0)

The transaction resulted in a net investing cash outflow of EUR 5.6 million for the Group. Details are presented below:

	3 MONTHS ENDED
	31 March 2025
Net cash received on disposal of business	9.4
De-consolidated cash of disposed business	15.0
Net cash outflow on de-consolidation	(5.6)

7. Finance income and costs

Finance income and costs for the period of 3 months ended 31 March 2026 and 2025 are presented below:

	3 MONTHS ENDED	
	31 March 2026	31 March 2025
Interest income	0.2	0.4
Net gain from exchange differences	-	3.7
Total finance income	0.2	4.1

	3 MONTHS ENDED	
	31 March 2026	31 March 2025
Interest expense	9.1	9.9
Interest expense on lease liabilities	11.8	10.8
Net cost from exchange differences	3.3	-
Other	0.1	(0.1)
Total finance cost	24.3	20.6

8. Income taxes

Reconciliation between the income tax expense and the income tax calculated by multiplying the domestic tax rates of the respective countries by the profits/(losses) before tax of particular entities for the period of 3 months ended 31 March 2026 and 2025:

	3 MONTHS ENDED	
	31 March 2026	31 March 2025
Profit/(loss) before tax	(18.6)	(3.5)
Income tax calculated by multiplying the domestic tax rates of the respective countries by the profits/(losses) before tax of particular entities	(4.8)	(1.7)
Tax losses for the current period for which no deferred tax asset was recognised	2.0	1.9
Permanent differences and changes in estimates	0.8	1.7
Effect of local taxes reported as income tax	0.8	0.7
Utilization of tax losses not recognised in prior periods	(0.1)	-
Tax effect of disposals and liquidations of subsidiaries	-	2.6
Income tax expense/(tax income)	(1.3)	5.2

Tax risks and uncertain tax positions

Tax settlements of AmRest entities are subject to several tax inspections which were described in detail in the note "Tax risks and uncertain tax position" to the consolidated financial statements for the year ended 31 December 2025. Update for the period of 3 months ended 31 March 2026 is presented below.

Tax proceedings in Poland

Following the judgment of the Supreme Administrative Court, which definitively confirmed that AmRest Sp. z o.o. does not fall within the scope of application of the Retail Sales Tax, AmRest Sp. z o.o. in August 2024 obtained a refund for the tax unduly paid in the amount of EUR 9.5 million (PLN 41.0 million).

Consequently, AmRest Sp. z o.o. filed a claim for late-payment interest on the refunded amounts. This claim was dismissed by the Polish tax authority at first instance by a decision issued in March 2025, which was subsequently upheld by the second-instance tax authority on 1 August 2025.

The Company filed an appeal before the Provincial Administrative Court in Wrocław, acting as the Court of first instance. On 20 March 2026, the Court issued a judgment in favour of AmRest Sp. z o.o., annulling the first and second-instance decisions issued by the Polish tax authority. The judgment is not yet final, as the tax authorities retain the right to file a cassation appeal with the Supreme Administrative Court, which constitutes the final instance of the administrative judicial proceedings.

Tax inspections in Hungary

On 24 November 2025, AmRest Kft. received official notification regarding the initiation of a full-scope tax audit. As of the date of this report, no formal decision has been issued.

In the Group's opinion, there are no other material contingent liabilities concerning pending audits and tax proceedings, other than those stated above.

9. Equity

Share capital

There were no changes in share capital of the Company in the period of 3 months ended 31 March 2026.

All shares issued are subscribed and fully paid. The par value of each share is EUR 0.1. As of 31 March 2026 and 31 December 2025, the Company had 219,554,183 shares issued.

Reserves

The structure of Reserves is as follows:

2026	Share premium	Outstanding share-based payments	Settled share-based payments	Treasury shares	Hedges valuation	Transactions with NCI	Total Reserves
As of 1 January	236.3	23.6	(36.7)	(26.2)	(3.1)	(31.6)	162.3
Net investment hedges	-	-	-	-	(0.6)	-	(0.6)
Total comprehensive income/(loss)	-	-	-	-	(0.6)	-	(0.6)
Value of disposed treasury shares	-	-	(0.2)	0.2	-	-	-
Share-based payments - reclassifications	-	(0.1)	0.1	-	-	-	-
Share-based payments - remeasurements	-	1.7	-	-	-	-	1.7
Total share-based payments	-	1.6	(0.1)	0.2	-	-	1.7
Total distributions and contributions	-	1.6	(0.1)	0.2	-	-	1.7
As of 31 March	236.3	25.2	(36.8)	(26.0)	(3.7)	(31.6)	163.4

2025	Share premium	Outstanding share-based payments	Settled share-based payments	Treasury shares	Hedges valuation	Transactions with NCI	Total Reserves
As of 1 January	236.3	24.2	(36.1)	(18.4)	(3.6)	(31.6)	170.8
Net investment hedges	-	-	-	-	0.8	-	0.8
Total comprehensive income/(loss)	-	-	-	-	0.8	-	0.8
Purchases of treasury shares	-	-	-	(1.3)	-	-	(1.3)
Share-based payments - remeasurements	-	2.0	-	-	-	-	2.0
Total share-based payments	-	2.0	-	-	-	-	2.0
Total distributions and contributions	-	2.0	-	(1.3)	-	-	0.7
As of 31 March	236.3	26.2	(36.1)	(19.7)	(2.8)	(31.6)	172.3

Share premium

Share premium reflects the surplus over the nominal value of the shares issued and additional contributions to equity without issuance of shares made by shareholders.

There were no transactions affecting share premium in the period of 3 months ended 31 March 2026 and 2025.

Treasury shares

As of 31 March 2026 the Group had 5,622,812 treasury shares for a total purchase value of EUR 26.0 million. As of 31 December 2025 the Group had 5,659,048 treasury shares for a total purchase value of EUR 26.2 million.

Transactions with NCI

This item reflects the impact of accounting for transactions with non-controlling interests (NCI). During the period of 3 months ended 31 March 2026 and 2025 there were no transactions reflected in this equity position.

Net investment hedges

The Group is exposed to foreign currency risk associated with its investments in foreign subsidiaries, which is managed by applying net hedge investment strategies.

Part of the Group's bank loan debt was taken by AmRest Holdings in PLN as a hedging instrument for the net investment in its Polish subsidiary. As of 31 March 2026 the carrying amount of liabilities designated as net investment hedge amounted to PLN 474.3 million (31 December 2025: PLN 491.2 million).

Another part of the debt was taken by AmRest Sp. z o.o. in EUR, as a hedging instrument for the net investment in its Spanish subsidiaries. As of 31 March 2026 the carrying amount of liabilities designated as net investment hedge amounted to EUR 145.6 million (31 December 2025: EUR 150.8 million).

During the period of 3 months ended 31 March 2026 and 2025 the hedges were fully effective.

For all net investment hedges, exchange gains or losses arising from the translation of liabilities designated as hedging instruments are recognised in other comprehensive income. For the period of 3 months ended 31 March 2026 the total hedge valuation recognised in other comprehensive income amounted to EUR (0.6) million (2025: EUR 0.8 million).

No amounts were reclassified from other comprehensive income to profit or loss during the period of 3 months ended 31 March 2026 and 2025.

Translation reserves

The balance of translation reserves depends on changes in foreign exchange rates.

The total change in translation reserves attributable to shareholders of the parent during the period of 3 months ended 31 March 2026 amounted to EUR 1.2 million. The most significant impact was due to changes in the Chinese yuan of EUR 1.4 million and Czech crown of EUR (0.2) million.

The total change in translation reserves during the period of 3 months ended 31 March 2025 amounted to EUR 4.3 million. The most significant impact was due to the recycling of the translation reserve on loss of control in the amount of EUR 4.3 million. Other changes in the translation reserves balance resulted from fluctuations in the Chinese yuan of EUR (1.2) million, Hungarian forint of EUR 0.7 million, Czech crown of EUR 0.3 million and Polish zloty of EUR 0.3 million.

Non-controlling interests

During the period of 3 months ended 31 March 2025 the Group de-consolidated SCM Sp. z o.o. and SCM s.r.o. and accounted for the loss of control over non-controlling interests in the amount of EUR 11.1 million. Details are presented in note 6.

10. Loans and borrowings

The Group had the following balances of loans and borrowings:

	31 March 2026	31 December 2025
Non-current		
Syndicated bank loan	563.2	557.1
Total non-current	563.2	557.1
Current		
Syndicated bank loan	87.0	87.5
Other bank loans	9.8	14.6
Total current	96.8	102.1
Total	660.0	659.2

Key characteristics of loans and borrowings:

Currency	Country	Loans	Effective interest rate	Final maturity	31 March 2026	31 December 2025
EUR	Poland, Spain	Syndicated bank loan 2023	3M EURIBOR+margin	2028	500.3	486.9
PLN	Poland, Spain	Syndicated bank loan 2023	3M WIBOR+margin	2028	149.9	157.7
EUR	Spain	Credit lines	3M EURIBOR+margin	2026	4.0	6.4
EUR	France	State supported loan (SSL)	Fixed	2026	3.7	5.2
EUR	Spain	State supported loan (SSL)	Fixed	2026	0.2	1.1
EUR	Germany	Bank loans/overdrafts	Euro Short-Term Rate (€STR)+margin	2026	1.9	1.9
Total					660.0	659.2

The Group is required to meet certain ratios as agreed with financing institutions. These covenants are tested at the end of each quarter. The covenants established in financing agreements monitor: relation between total net debt and EBITDA, relation between EBITDA and debt service charges and relation between total equity and total assets. All of the above ratios are calculated according to the definitions included in the loan agreement. Except for the equity-to-asset covenant, the covenants are calculated on a non-IFRS16 basis.

The covenants were met as of 31 March 2026.

The carrying amount of loan and borrowings subject to the covenants amounted to EUR 650.2 million as of 31 March 2026 (EUR 626.5 million as of 31 March 2025).

The tables below present the reconciliation of loans and borrowings for the period of 3 months ended 31 March 2026 and 2025:

2026	Syndicated bank loan 2023	Credit lines	SSL loans	Other borrowings	Total
As of 1 January	644.6	6.4	6.3	1.9	659.2
Repayments	(22.4)	(6.4)	(2.4)	(3.9)	(35.1)
Loan taken and credit lines utilised	30.0	4.0	-	4.0	38.0
Interest expense	9.0	-	0.1	-	9.1
Payment of interests	(8.5)	-	(0.1)	(0.1)	(8.7)
Exchange differences	(2.5)	-	-	-	(2.5)
As of 31 March	650.2	4.0	3.9	1.9	660.0

2025	Syndicated bank loan 2023	Credit lines/ Bilateral loans	SSL loans	Other borrowings	Total
As of 1 January	592.5	5.0	19.9	-	617.4
Repayments	-	(2.5)	(3.3)	-	(5.8)
Loan taken and credit lines utilised	30.2	-	-	0.7	30.9
Interest expense	10.1	-	(0.2)	-	9.9
Payment of interests	(9.6)	-	-	-	(9.6)
Exchange differences	3.3	-	-	-	3.3
As of 31 March	626.5	2.5	16.4	0.7	646.1

In March 2026, under the Syndicated Group loan agreement, AmRest Sp. z o.o. and AmRest Holdings SE drew down EUR 10.0 million and EUR 20.0 million, respectively, under the Revolving Facility tranche, with a maturity date in December 2028.

Available credit limits

The Group had the following unused credit limits and available tranches as of 31 March 2026 and 2025:

	31 March 2026	31 December 2025
Syndicated bank loan 2023 credit line	100.0	130.0
Credit line Poland	9.3	4.7
Credit line Germany	4.1	4.1
Credit line Spain	6.0	3.6
Total	119.4	142.4

Collaterals on borrowings

The Syndicated Bank Loan is jointly and severally guaranteed by the Borrowers (AmRest Holdings SE and AmRest Sp. z o. o.) and other Group companies, in particular, AmRest s.r.o., AmRest Coffee Deutschland Sp. z o. o. & Co.KG, AmRest DE Sp. z o. o. & Co.KG, AmRest Kft, AmRest Coffee S.R.L, AmRest Tag S.L.U., Restauravia Food S.L.U., Pastificio Service S.L.U.

Additionally, pledge on the shares of Sushi Shop Group and AmRest France SAS has been established as security for the bank financing.

11. Future commitments and contingent liabilities

Consistent with prior reporting periods, the Group's future liabilities are derived mainly from the franchise agreements, development agreements and master franchise agreements. The Group restaurants are operated in accordance with franchise, development and master franchise agreements with YUM! and subsidiaries of YUM!, Burger King Europe GmbH, Rex Concepts BK Poland S.A., Rex Concepts BK Czech s.r.o., Starbucks Coffee International, Inc. and its affiliates. In accordance with these agreements, the Group may be obliged to meet certain development commitments as well as to make the renovations required to maintain the identity, reputation and high operating standards of each brand. More details are provided in note 1 and 34 (Material accounting policies) the Group's Consolidated Financial Statements for the year ended 31 December 2025.

Commitments regarding credit agreements are described in note 10.

12. Subsequent events

There were no significant subsequent events after the reporting date.



This Interim Report has been approved by resolution
of the Board of Directors following the recommendation of the Audit Committee.

Madrid, 7 May 2026

The background of the page is divided into three main color sections: a large magenta rectangle on the left, a bright yellow rectangle on the top right, and a lighter yellow rectangle on the bottom right.

AmRest Holding SE
2846 Madrid, Spain

CIF A88063979 | +34 917 99 16 50 | amrest.eu