AmRest Group

Condensed consolidated interim report H1 2026

Report on limited review of condensed consolidated interim financial statements

To the shareholders of AmRest Holdings, SE

Introduction

We have performed a limited review of the accompanying condensed consolidated interim financial statements (hereinafter, the interim financial statements) of AmRest Holdings, SE (hereinafter, the Parent company) and its subsidiaries (hereinafter, the Group), which comprise the statement of financial position as at 30 June 2026, and the income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and related notes, all condensed and consolidated, for the period of six months then ended. The Parent company's directors are responsible for the preparation of these interim financial statements in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of condensed interim financial statements, as provided in Article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with legislation governing the audit practice in Spain and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these interim financial statements.

Conclusion

Based on our limited review, that cannot be considered as an audit, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the period of six months ended 30 June 2026 have not been prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, as provided in Article 12 of Royal Decree 1362/2007, for the preparation of condensed interim financial statements.

Emphasis of matter

We draw attention to note 3 to the interim financial statements, in which it is mentioned that these interim financial statements do not include all the information required in a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and therefore the accompanying interim financial statements should be read together with the consolidated financial statements of the Group for the year ended 31 December 2025. Our conclusion is not modified in respect of this matter.

Other matters

Consolidated interim directors' report

The accompanying consolidated interim directors' report for the period of six months ended 30 June 2026 contains the explanations which the Parent company's directors consider appropriate regarding the principal events of this period and their impact on the interim financial statements presented, of which it does not form part, as well as the information required under the provisions of Article 15 of Royal Decree 1362/2007. We have verified that the accounting information contained in this directors' report is in agreement with that of the interim financial statements for the period of six months ended 30 June 2026. Our work as auditors is limited to checking the consolidated interim directors' report in accordance with the scope mentioned in this paragraph and does not include a review of information other than that obtained from AmRest Holdings, SE and its subsidiaries' accounting records.

Preparation of this review report

This report has been prepared at the request of the Board of Directors in relation to the publication of the half-yearly financial report required by Article 100 of Law 6/2023, of March 17, on Securities Markets and Investment Services.

PricewaterhouseCoopers Auditores, S.L.

Esteban Cobo Vallés

3 September 2026

INSTITUTO DE CENSORES JURADOS DE CUENTAS DE ESPAÑA

PRICEWATERHOUSECOOPERS AUDITORES, S.L.

2026 Núm. 01/26/18786
SELLO CORPORATIVO: 30,00 EUR

Sello distintivo de otras actuaciones

Condensed Consolidated Interim Financial Statements

for the period of 6 months ended

30 June 2026

AmRest Group
2 September 2026

AmRest

AMREST GROUP Condensed Consolidated Interim Financial Statements

for the period of 6 months ended 30 June 2026

Contents

(all figures in EUR millions unless stated otherwise)

Condensed consolidated interim income statement for the period of 6 months ended 30 June 2026

		6 MONTHS ENDED	
	Note	**30 June 2026**	**30 June 2025**
Restaurant sales		1,198.6	1,206.2
Franchise and other sales		32.0	55.7
Total revenue	**4**	**1,230.6**	**1,261.9**
Restaurant expenses:			
Food and merchandise	5	(324.4)	(330.7)
Payroll and other employee benefits	5	(323.8)	(313.2)
Royalties	5	(61.5)	(61.4)
Occupancy, depreciation and other operating expenses	5	(386.8)	(375.7)
Franchise and other expenses	5	(21.2)	(41.7)
Gross profit/(loss)		**112.9**	**139.2**
General and administrative expenses	5	(89.3)	(92.1)
Net impairment losses on financial assets		0.4	0.9
Net impairment losses on non-financial assets	13	(5.6)	(4.3)
Other operating income and expenses	6	9.4	3.8
Profit/(loss) from operations		**27.8**	**47.5**
Finance income	7	2.2	3.2
Finance costs	7	(42.8)	(41.9)
Profit/(loss) before tax		**(12.8)**	**8.8**
Income tax expense	8	(0.6)	(9.7)
Profit/(loss) for the period		**(13.4)**	**(0.9)**
Profit/(loss) for the period		**(13.4)**	**(0.9)**
Attributable to:			
Shareholders of the parent		(13.8)	(2.2)
Non-controlling interests		0.4	1.3

	6 MONTHS ENDED	
	30 June 2026	**30 June 2025**
Basic earnings per ordinary share in EUR	(0.06)	(0.01)
Diluted earnings per ordinary share in EUR	(0.06)	(0.01)

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

(all figures in EUR millions unless stated otherwise)

Condensed consolidated interim statement of comprehensive income for the period of 6 months ended 30 June 2026

		6 MONTHS ENDED	
	Note	30 June 2026	30 June 2025
Profit/(loss) for the period		**(13.4)**	**(0.9)**
Other comprehensive income/(loss)			
Exchange differences reclassified on loss of control	6	-	4.3
Exchange differences on translation of foreign operations		5.7	(2.1)
Net investment hedges	16	(0.6)	0.3
Other comprehensive income/(loss) for the period		**5.1**	**2.5**
Total comprehensive income/(loss) for the period		**(8.3)**	**1.6**
Attributable to:			
Shareholders of the parent		(8.9)	-
Non-controlling interests		0.6	1.6

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

(all figures in EUR millions unless stated otherwise)

Condensed consolidated interim statement of financial position as of 30 June 2026

	Note	30 June 2026	31 December 2025
Assets			
Property, plant and equipment	9	660.9	683.6
Right-of-use assets	10	871.2	881.7
Goodwill	12	212.5	211.1
Intangible assets	11	238.0	240.4
Investment properties		2.8	2.9
Other non-current assets		23.3	23.7
Deferred tax assets	8	70.6	61.1
Total non-current assets		**2,079.3**	**2,104.5**
Inventories		33.4	34.0
Trade and other receivables	14, 20	55.0	58.4
Income tax receivables		9.2	9.5
Other current assets		12.5	9.5
Cash and cash equivalents	15 ,20	161.7	145.6
Total current assets		**271.8**	**257.0**
Total assets		**2,351.1**	**2,361.5**
Equity			
Share capital	16	22.0	22.0
Reserves	16	163.5	162.3
Retained earnings		174.3	188.1
Translation reserve	16	4.5	(1.0)
Equity attributable to shareholders of the parent		**364.3**	**371.4**
Non-controlling interests		7.1	6.5
Total equity		**371.4**	**377.9**
Liabilities			
Loans and borrowings	18, 20	571.3	557.1
Lease liabilities	10, 20	755.6	769.2
Provisions		17.1	17.4
Deferred tax liability	8	36.9	38.7
Other non-current liabilities and employee benefits	19	8.2	8.1
Total non-current liabilities		**1,389.1**	**1,390.5**
Loans and borrowings	18, 20	91.6	102.1
Lease liabilities	10, 20	194.0	193.7
Provisions		5.8	6.5
Trade payables and other liabilities	19, 20	289.7	286.2
Income tax liabilities		9.5	4.6
Total current liabilities		**590.6**	**593.1**
Total liabilities		**1,979.7**	**1,983.6**
Total equity and liabilities		**2,351.1**	**2,361.5**

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

(all figures in EUR millions unless stated otherwise)

Condensed consolidated interim statement of cash flows for the period of 6 months ended 30 June 2026

	Note	6 MONTHS ENDED 30 June 2026	30 June 2025
Cash flows from operating activities			
Profit/(loss) for the period		(13.4)	(0.9)
Adjustments for:			
Amortisation and depreciation	5	144.7	138.5
Net interest expense	7	41.2	41.1
Foreign exchange result	7	(0.5)	(2.4)
Result on disposal of property, plant and equipment and intangibles		(0.6)	(2.9)
Result on disposal of business	6	-	5.0
Impairment of non-financial assets	4, 13	5.6	4.3
Share-based payments	17	2.4	3.5
Tax expense	8	0.6	9.7
Other		(0.5)	(0.9)
Working capital changes:	15		
Change in trade and other receivables and other assets		1.4	8.6
Change in inventories		0.8	(0.2)
Change in payables and other liabilities		9.5	(28.6)
Change in provisions and employee benefits		1.3	(0.8)
Cash generated from operations		192.5	174.0
Income tax paid		(6.4)	(14.9)
Net cash from operating activities		**186.1**	**159.1**
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		0.4	0.3
Purchase of property, plant and equipment		(52.7)	(76.9)
Purchase of intangible assets	11	(3.4)	(4.3)
Net cash from investing activities		**(55.7)**	**(86.5)**
Cash flows from financing activities			
Purchase of treasury shares	16	-	(5.1)
Proceeds from loans and borrowings	18	71.7	65.2
Repayment of loans and borrowings	18	(66.3)	(35.9)
Payments of lease liabilities including interests paid	10	(104.8)	(98.8)
Interest paid	18	(17.8)	(18.4)
Interest received	7	1.6	0.8
Dividends paid to non-controlling interest	16	-	(0.2)
Net cash from financing activities		**(115.6)**	**(92.4)**
Net change in cash and cash equivalents		**14.8**	**(19.8)**
Effect of foreign exchange rate movements		1.3	(0.9)
Balance sheet change of cash and cash equivalents		16.1	(20.7)
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		**161.7**	**132.3**

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

(all figures in EUR millions unless stated otherwise)

Condensed consolidated interim statement of changes in equity for the period of 6 months ended 30 June 2026

	Note	ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT						
		Share capital	Reserves	Retained earnings	Translation reserve	**Total**	Non-controlling interest	**Total equity**
As of 1 January 2026		**22.0**	**162.3**	**188.1**	**(1.0)**	**371.4**	**6.5**	**377.9**
Profit/(loss) for the period		-	-	(13.8)	-	**(13.8)**	0.4	**(13.4)**
Other comprehensive income/(loss)	16	-	(0.6)	-	5.5	**4.9**	0.2	**5.1**
Total comprehensive income/(loss)		**-**	**(0.6)**	**(13.8)**	**5.5**	**(8.9)**	**0.6**	**(8.3)**
Share-based payments	16	-	1.8	-	-	**1.8**	-	**1.8**
As of 30 June 2026		**22.0**	**163.5**	**174.3**	**4.5**	**364.3**	**7.1**	**371.4**

	Note	ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT						
		Share capital	Reserves	Retained earnings	Translation reserve	**Total**	Non-controlling interest	**Total equity**
As of 1 January 2025		**22.0**	**170.8**	**187.0**	**(7.2)**	**372.6**	**15.8**	**388.4**
Profit/(loss) for the period		-	-	(2.2)	-	**(2.2)**	1.3	**(0.9)**
Other comprehensive income/(loss)	16	-	0.3	-	1.9	**2.2**	0.3	**2.5**
Total comprehensive income/(loss)		**-**	**0.3**	**(2.2)**	**1.9**	**-**	**1.6**	**1.6**
Loss of control	6	-	-	-	-	**-**	(11.1)	**(11.1)**
Dividends to non-controlling interests	16	-	-	-	-	**-**	(0.2)	**(0.2)**
Purchases of treasury shares	16	-	(5.1)	-	-	**(5.1)**	-	**(5.1)**
Share-based payments	16	-	2.8	-	-	**2.8**	-	**2.8**
As of 30 June 2025		**22.0**	**168.8**	**184.8**	**(5.3)**	**370.3**	**6.1**	**376.4**

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

(all figures in EUR millions unless stated otherwise)

Notes to the Condensed Consolidated Interim Financial Statements

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 30 June 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.

In May 2026, AmRest announced that it would begin operating Taco Bell restaurants in Poland, with the first openings expected in the fourth quarter of 2026.

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 30 June 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 HOLDS FRANCHISING RIGHTS (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 SARL	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	Pizza Hut Europe SARL	Poland
Pizza Hut Express, Delivery	Pizza Hut 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
Taco Bell	Taco Bell UK and Europe Limited	Poland

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.

(all figures in EUR millions unless stated otherwise)

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 30 June 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. Starbucks Coffee International,Inc.	82.00% 18.00%	March 2007
AmRest EOOD	Sofia, Bulgaria	AmRest Holdings SE	100.00%	April 2007
AmRest Coffee s.r.o.	Prague, Czechia	AmRest Sp. z o.o. Starbucks Coffee International,Inc.	82.00% 18.00%	August 2007
AmRest Kávézó Kft.	Budapest, Hungary	AmRest Sp. z o.o. Starbucks Coffee International,Inc.	82.00% 18.00%	August 2007
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. AmRest Sp. z o.o.	99.00% 1.00%	December 2015
AmRest Coffee Deutschland Sp. z o.o. & Co. KG	Munich, Germany	AmRest Kaffee Sp. z o.o. AmRest TAG S.L.U.	23.00% 77.00%	May 2016
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 LTD	London, UK	Sushi Shop Group SAS	100.00%	October 2018
Sushi Shop Belgique SA	Bruxelles, Belgium	Sushi Shop Group SAS	100.00%	October 2018

(all figures in EUR millions unless stated otherwise)

Company name	Registered office	Parent/non-controlling undertaking	Owner-ship interest and total vote	Date of effective control
Sushi Shop Louise SA	Bruxelles, Belgium	Sushi Shop Belgique SA	100.00%	October 2018
Sushi Shop UK 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	Morges, Switzerland	Sushi Shop Switzerland SA	100.00%	October 2020
AmRest Franchise Sp. z o.o.	Wrocław, 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 financial statements.
[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 financial statements.

3. Basis of preparation

These condensed consolidated interim financial statements for the period of 6 months ended 30 June 2026 have been prepared in accordance with IAS 34 “Interim Financial Reporting” and other provisions of the financial reporting applicable in Spain. They were authorised for issue by the Company’s Board of Directors on 2 September 2026.

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

This interim report does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the consolidated financial statements for the year ended 31 December 2025. The accounting policies applied in preparing these condensed consolidated interim financial statements are consistent with those used in the Group’s consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards, interpretations, and amendments effective as of 1 January 2026, which have not had a material impact on this interim report. The Group has not early adopted any other standards, interpretations, or amendments that have been issued but are not yet effective.

The preparation of these condensed consolidated interim financial statements 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.

These condensed consolidated interim financial statements have been prepared on the assumption that the Group 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.

(all figures in EUR millions unless stated otherwise)

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, • Belgium, Switzerland, Luxembourg, United Kingdom and other countries with activities of Sushi Shop.
China	• 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 mergers and acquisitions 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. and SCM s.r.o. (until March 2025), 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 financial statements.

Segment measures and the reconciliation to profit/(loss) from operations for the period of 6 months ended 30 June 2026 and 2025 are presented below:

6 MONTHS ENDED 30 June 2026	CEE	Western Europe	China	Other	Total
Restaurant sales	771.4	386.8	40.4	-	1,198.6
Franchise and other sales	0.6	30.1	1.3	-	32.0
Segment revenue	**772.0**	**416.9**	**41.7**	**-**	**1,230.6**
EBITDA	**135.4**	**55.7**	**7.5**	**(20.9)**	**177.7**
Depreciation and amortisation	85.8	50.2	8.0	0.7	144.7
Net impairment losses on financial assets	0.1	(0.5)	-	-	(0.4)
Net impairment losses on other assets	3.0	2.5	0.1	-	5.6
Profit/(loss) from operations	**46.5**	**3.5**	**(0.6)**	**(21.6)**	**27.8**
***Capital investment**	**35.4**	**10.2**	**0.5**	**-**	**46.1**

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

6 MONTHS ENDED 30 June 2025	CEE	Western Europe	China	Other	Total
Restaurant sales	765.6	397.9	42.7	-	1,206.2
Franchise and other sales	0.3	31.2	1.9	22.3	55.7
Segment revenue	**765.9**	**429.1**	**44.6**	**22.3**	**1,261.9**
EBITDA	**141.3**	**63.2**	**9.2**	**(24.3)**	**189.4**
Depreciation and amortisation	78.6	50.7	8.7	0.5	138.5
Net impairment losses on financial assets	(0.3)	(0.6)	-	-	(0.9)
Net impairment losses on other assets	2.4	1.8	0.1	-	4.3
Profit/(loss) from operations	**60.6**	**11.3**	**0.4**	**(24.8)**	**47.5**
***Capital investment**	**49.9**	**18.3**	**1.5**	**-**	**69.7**

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

(all figures in EUR millions unless stated otherwise)

5. Operating costs and losses

The table below presents an analysis of operating expenses by nature for the period of 6 months ended 30 June 2026 and 2025:

	6 MONTHS ENDED	
	30 June 2026	**30 June 2025**
Food, merchandise and other materials	353.4	376.5
Payroll	326.3	317.3
Social security and employee benefits	69.8	71.1
Royalties	61.5	61.6
Utilities	59.0	55.9
Marketing expenses	58.5	58.2
Delivery fees	51.9	50.6
Other external services	60.5	60.4
Occupancy cost	11.2	13.0
Depreciation of right-of-use assets	79.7	77.7
Depreciation of property, plant and equipment	59.3	55.5
Amortisation of intangible assets	5.7	5.3
Other	10.2	11.7
Total cost by nature	**1,207.0**	**1,214.8**

Summary of operating expenses by functions for the period of 6 months ended 30 June 2026 and 2025:

	6 MONTHS ENDED	
	30 June 2026	**30 June 2025**
Restaurant expenses	1,096.5	1,081.0
Franchise and other expenses	21.2	41.7
General and administrative expenses	89.3	92.1
Total costs by function	**1,207.0**	**1,214.8**

6. Other operating income and expenses

Other operating income and expenses for the period of 6 months ended 30 June 2026 and 2025 are presented below:

	6 MONTHS ENDED	
	30 June 2026	**30 June 2025**
Supply chain services	5.3	1.9
Gains on disposal and liquidation of non-current assets	0.6	2.9
Refunds, compensations and insurance claims	2.2	1.1
Reversal (creation) of provisions	0.1	0.1
Losses on business disposals	-	(5.0)
Other income	1.2	2.8
Total other operating income and expenses	**9.4**	**3.8**

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.

(all figures in EUR millions unless stated otherwise)

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

	6 MONTHS ENDED
	30 June 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 expenses	**(5.0)**

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

	6 MONTHS ENDED
	30 June 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 6 months ended 30 June 2026 and 2025 are presented below:

	6 MONTHS ENDED	
	30 June 2026	30 June 2025
Interest income	(1.6)	(0.8)
Net gain from exchange differences	(0.5)	(2.4)
Other	(0.1)	-
Total finance income	**(2.2)**	**(3.2)**

	6 MONTHS ENDED	
	30 June 2026	30 June 2025
Interest expense	18.8	19.8
Interest expense on lease liabilities	24.0	22.0
Other	-	0.1
Total finance cost	**42.8**	**41.9**

8. Income taxes

	6 MONTHS ENDED	
	30 June 2026	30 June 2025
Current tax	(11.9)	(14.7)
Deferred tax	11.3	5.0
Income tax expense recognised in the income statement	**(0.6)**	**(9.7)**
Deferred tax asset		
Opening balance	61.1	57.6
Closing balance	70.6	63.5
Deferred tax liability		
Opening balance	38.7	34.9
Closing balance	36.9	35.8
Change in deferred tax assets/liabilities	**11.3**	**5.0**

(all figures in EUR millions unless stated otherwise)

Reconciliation between the income tax expense and the income tax expense/(tax income) calculated by multiplying the domestic tax rates of the respective countries by the profits/(losses) before tax of particular entities for the period of 6 months ended 30 June 2026 and 2025:

	6 MONTHS ENDED	
	30 June 2026	**30 June 2025**
Profit/(loss) before tax	**(12.8)**	**8.8**
Income tax expense/(tax income) calculated by multiplying the domestic tax rates of the respective countries by the profits/(losses) before tax of particular entities	**(5.6)**	**(0.8)**
Tax losses for the current period for which no deferred tax asset was recognised	3.9	3.6
Effect of local taxes reported as income tax	1.8	1.6
Permanent differences and changes in estimates	0.8	3.0
Utilization of tax losses and change of assumptions on deferred tax asset from tax losses related to previous years	(0.3)	(0.3)
Tax effect of the disposal of the SCM business	-	2.6
Income tax expense	**0.6**	**9.7**

International Tax Reform – Pillar Two Model Rules

In 2021, 136 countries agreed on the OECD's two-pillar international tax reform, including Pillar Two, which introduces a 15% global minimum effective tax rate. Spain implemented this through Law 7/2024, published on 21 December 2024, establishing a top-up tax for multinational and domestic groups with revenues above EUR 750.0 million. The law applied retroactively from 31 December 2023. AmRest, as a large multinational group, is subject to this regime.

For the purposes of the Global Minimum Tax regulations approved in Spain, the Mexican entity Grupo Far-Luca, S.A. de C.V. is considered the ultimate parent company. Due to the fact, that Mexico has not implemented the Global Minimum Tax regulations as of 30 June 2026, AmRest Holdings SE prepares the safe harbour computations for the AmRest Group entities, including in its Global Minimum Tax perimeter those entities owned by the ultimate parent company, which operate in the same jurisdictions as AmRest.

To determine the potential impacts of Global Minimum Tax, AmRest management has performed the analysis of the application of Transitional Safe Harbours, that has been established according to the Law in line with OECD guidelines and EU Directive. These transitional safeguards are intended to facilitate adaptation to Pillar Two regulations and would be applicable for AmRest for fiscal years 2024-2026. In January 2026, OECD published "Side-by-Side Package", which extends the Transitional Safe Harbours through 2027. In addition, a new permanent Safe Harbour - the Simplified ETR - will be introduced and applicable from fiscal year 2026 onward. Therefore, if any of these transitional safe harbours are met in all countries where AmRest operates, the additional amount to be paid (top-up tax) will be zero.

Based on management's assessment of the Transitional Safe Harbours, the application of the Pillar Two legislation in the jurisdictions in which the AmRest Group operates does not have a material impact on the Group's current tax expense for the fiscal year 2026.

Regarding deferred taxes, AmRest Group applies the IAS 12 exception from recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

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 6 months ended 30 June 2026 is presented below.

Tax proceedings in Poland

On 12 March 2024, the Supreme Administrative Court confirmed that AmRest Sp. z o.o. provides services and, consequently, falls outside the scope of the Polish retail sales tax. As a result, the Company received a refund of the retail sales tax overpayment in August 2024 amounting to EUR 9.5 million.

Following receipt of the overpayment refund, the Company initiated proceedings to recover statutory interest for the delay in repayment. On 5 March 2025, the Tax Authorities issued a negative decision denying the claim for delay interest. The Company appealed this decision on 18 March 2025, however, on 1 August 2025, the second-instance Tax Authorities upheld the position of the first-instance authority. Consequently, the Company decided to challenge the decision before the Administrative Court.

Subsequently, on 9 June 2026, the Company received an additional refund of EUR 3.0 million related to the retail sales tax case, including EUR 1.9 million in tax refund and EUR 1.1 million in delay interest.

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.

(all figures in EUR millions unless stated otherwise)

9. Property, plant and equipment

The tables below present changes in the value of property, plant and equipment for the period of 6 months ended 30 June 2026 and 2025:

2026	Leasehold improvements, land, buildings	Restaurants equipment and vehicles	Furniture and other assets	Assets under construction	Total
PPE as of 1 January	**365.6**	**220.8**	**60.8**	**36.4**	**683.6**
Additions	3.0	3.2	0.4	36.1	42.7
Depreciation (Note 5)	(25.9)	(24.3)	(9.1)	-	(59.3)
Impairment (Note 13)	(3.7)	(0.6)	(0.2)	-	(4.5)
Disposals, liquidations	(0.1)	(0.3)	(0.1)	-	(0.5)
Transfers	16.4	15.2	8.4	(40.5)	(0.5)
Exchange differences	(0.4)	(0.2)	-	-	(0.6)
PPE as of 30 June	**354.9**	**213.8**	**60.2**	**32.0**	**660.9**
Gross book value	827.0	560.2	188.5	32.0	1,607.7
Accumulated depreciation and impairments	(472.1)	(346.4)	(128.3)	-	(946.8)
Net book value	**354.9**	**213.8**	**60.2**	**32.0**	**660.9**

2025	Leasehold improvements, land, buildings	Restaurants equipment and vehicles	Furniture and other assets	Assets under construction	Total
PPE as of 1 January	**334.4**	**212.2**	**54.2**	**48.8**	**649.6**
Additions	0.5	2.8	0.3	61.8	65.4
Depreciation (Note 5)	(24.0)	(23.1)	(8.4)	-	(55.5)
Impairment (Note 13)	(1.1)	(0.5)	0.4	-	(1.2)
Disposals, liquidations	(0.1)	(0.9)	(0.2)	(0.2)	(1.4)
Transfers	28.4	16.6	9.1	(55.1)	(1.0)
Exchange differences	1.4	1.1	0.2	0.4	3.1
PPE as of 30 June	**339.5**	**208.2**	**55.6**	**55.7**	**659.0**
Gross book value	766.8	522.2	172.7	56.3	1,518.0
Accumulated depreciation and impairments	(427.3)	(314.0)	(117.1)	(0.6)	(859.0)
Net book value	**339.5**	**208.2**	**55.6**	**55.7**	**659.0**

Depreciation was charged as follows:

	6 MONTHS ENDED	
	30 June 2026	**30 June 2025**
Costs of restaurant operations	57.9	54.0
Franchise expenses and other	0.4	0.5
General and administrative expense	1.0	1.0
Total depreciation	**59.3**	**55.5**

10. Leases

The Group leases approximately 1.9 thousand properties for the operation of its restaurants. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions, depending on local lease practices and legal frameworks. Additionally, in some countries, the Group leases vehicles, equipment, as well as properties for administration or storage purposes.

The tables below present the reconciliation of the right-of-use assets and lease liabilities for the period of 6 months ended 30 June 2026 and 2025:

	Right-of-use assets			Lease liabilities
2026	**Restaurant properties**	**Other**	**Total right-of-use assets**	**Total liabilities**
As of 1 January	**859.7**	**22.0**	**881.7**	**962.9**
Additions – new contracts	23.7	1.3	25.0	24.9
Remeasurements, modifications	44.1	1.0	45.1	44.2
Depreciation (Note 5)	(76.0)	(3.7)	(79.7)	-
Impairment (Note 13)	(1.0)	-	(1.0)	-
Interest expense (Note 7)	-	-	-	24.0
Payments	-	-	-	(104.8)
Exchange differences	0.1	-	0.1	(1.6)
As of 30 June	**850.6**	**20.6**	**871.2**	**949.6**

(all figures in EUR millions unless stated otherwise)

	Right-of-use assets			Lease liabilities
2025	**Restaurant properties**	**Other**	**Total right-of-use assets**	**Total liabilities**
As of 1 January	**872.6**	**23.7**	**896.3**	**969.9**
Additions – new contracts	21.7	1.9	23.6	23.4
Remeasurements, modifications	46.7	0.6	47.3	46.5
Depreciation (Note 5)	(74.2)	(3.5)	(77.7)	-
Impairment (Note 13)	(3.1)	-	(3.1)	-
Interest expense (Note 7)	-	-	-	22.0
Payments	-	-	-	(98.8)
Exchange differences	2.3	-	2.3	(0.3)
Disposals, liquidations	-	(0.3)	(0.3)	(0.3)
As of 30 June	**866.0**	**22.4**	**888.4**	**962.4**

The following table presents the remaining contractual maturities of lease payments at the reporting date. The amounts are gross and undiscounted and include contractual interest payments:

	30 June 2026	**31 December 2025**
Up to 1 year	199.6	198.7
Between 1 and 3 years	329.0	322.1
Between 3 and 5 years	222.5	220.4
Between 5 and 10 years	287.2	286.9
More than 10 years	183.5	189.5
Total contractual lease payments	**1,221.8**	**1,217.6**
Future finance costs of leases	272.2	254.7
Total lease liabilities	**949.6**	**962.9**

Depreciation was charged as follows:

	6 MONTHS ENDED	
	30 June 2026	**30 June 2025**
Costs of restaurant operations	76.3	74.5
General and administrative expenses	3.4	3.2
Total depreciation	**79.7**	**77.7**

The Group recognised rent expenses from short-term leases of EUR 0.4 million, leases of low-value assets of EUR 3.2 million and variable lease payments of EUR 8.9 million during the period of 6 months ended 30 June 2026.

In the comparative period, the Group recognised rent expenses from short-term leases of EUR 0.4 million, leases of low-value assets of EUR 3.4 million and variable lease payments of EUR 10.3 million.

Total cash outflow for leases amounted to EUR 117.3 million during the period of 6 months ended 30 June 2026. Out of that EUR 104.8 million was presented in financing activity as repayment of lease liabilities and EUR 12.5 million in operating activity as lease payments not included in the lease liabilities.

In the comparative period, total cash outflow for leases amounted to EUR 112.9 million. Out of that EUR 98.8 million was presented in financing activity as repayment of lease liabilities and EUR 14.1 million in operating activity as lease payments not included in the lease liabilities.

11. Intangible assets

The tables below present changes in the value of intangible assets for the period of 6 months ended 30 June 2026 and 2025:

2026	**Own brands**	**Licenses for franchise brands**	**Relations with franchisees and customers**	**Other intangible assets**	**Total**
IA as of 1 January	**152.7**	**23.3**	**18.6**	**45.8**	**240.4**
Additions	-	0.4	-	3.0	3.4
Amortisation (Note 5)	(0.1)	(2.0)	(1.2)	(2.4)	(5.7)
Impairment (Note 13)	-	-	-	(0.1)	(0.1)
Disposals, liquidations	-	(0.1)	-	-	(0.1)
Transfers	-	0.4	-	0.1	0.5
Exchange differences	-	-	-	(0.4)	(0.4)
IA as of 30 June	**152.6**	**22.0**	**17.4**	**46.0**	**238.0**
Gross book value	156.0	58.9	51.9	99.0	365.8
Accumulated amortisation and impairments	(3.4)	(36.9)	(34.5)	(53.0)	(127.8)
Net book value	**152.6**	**22.0**	**17.4**	**46.0**	**238.0**

(all figures in EUR millions unless stated otherwise)

2025	Own brands	Licenses for franchise brands	Relations with franchisees and customers	Other intangible assets	Total
IA as of 1 January	**153.2**	**23.7**	**21.0**	**40.3**	**238.2**
Additions	-	0.4	-	3.9	4.3
Amortisation (Note 5)	(0.1)	(2.1)	(1.2)	(1.9)	(5.3)
Impairment (Note 13)	-	(0.1)	-	0.1	-
Transfers	-	2.8	-	(1.8)	1.0
Exchange differences	(0.2)	0.3	-	-	0.1
IA as of 30 June	**152.9**	**25.0**	**19.8**	**40.6**	**238.3**
Gross book value	155.8	56.9	51.9	91.8	356.4
Accumulated amortisation and impairments	(2.9)	(31.9)	(32.1)	(51.2)	(118.1)
Net book value	**152.9**	**25.0**	**19.8**	**40.6**	**238.3**

Amortisation was charged as follows:

	6 MONTHS ENDED	
	30 June 2026	**30 June 2025**
Costs of restaurant operations	2.6	2.6
Franchise expenses and other	0.9	0.9
General and administrative expense	2.2	1.8
Total amortisation	**5.7**	**5.3**

Other intangible assets include key monies in the amount of EUR 18.1 million (EUR 18.1 million as of 31 December 2025), sales and business intelligence systems of EUR 20.6 million (EUR 20.2 million as of 31 December 2025) as well as exclusivity rights and other items.

12. Goodwill

Goodwill recognised on business combinations is allocated to the group of CGUs that are expected to benefit from the synergies of the business combination.

The tables below present goodwill allocated to particular levels on which it is monitored by the Group. In all cases it is not higher than the operating segment level:

2026	1 January	Impairment	Exchange differences	30 June
Sushi Shop (all markets)	70.7	-	-	70.7
Spain – La Tagliatella and KFC	91.4	-	-	91.4
China – Blue Frog	18.9	-	1.1	20.0
France – KFC	14.0	-	-	14.0
Germany – Starbucks	8.6	-	-	8.6
Hungary - KFC	3.2	-	0.3	3.5
Romania – Starbucks	2.4	-	-	2.4
Czechia – KFC	1.5	-	-	1.5
Poland – Other	0.4	-	-	0.4
Total	**211.1**	**-**	**1.4**	**212.5**

2025	1 January	Impairment	Exchange differences	30 June
Sushi Shop (all markets)	70.7	-	-	70.7
Spain – La Tagliatella and KFC	91.4	-	-	91.4
China – Blue Frog	20.5	-	(2.0)	18.5
France – KFC	14.0	-	-	14.0
Germany – Starbucks	8.6	-	-	8.6
Hungary - KFC	3.0	-	-	3.0
Romania – Starbucks	2.5	-	-	2.5
Czechia – KFC	1.4	-	-	1.4
Poland – Other	0.4	-	-	0.4
Total	**212.5**	**-**	**(2.0)**	**210.5**

Impairment test procedures, assumptions used and tests' results are disclosed in note 13.

(all figures in EUR millions unless stated otherwise)

13. Net impairment of non-financial assets

Details of impairment losses recognised:

		6 MONTHS ENDED	
	Note	30 June 2026	30 June 2025
Net impairment of property, plant and equipment	9	4.5	1.2
Net impairment of intangible assets	11	0.1	-
Net impairment of right-of-use assets	10	1.0	3.1
Net impairment losses of non-financial assets		**5.6**	**4.3**

Restaurant level tests

The Group periodically reviews the carrying amounts of its non-financial non-current assets to determine whether any indication of impairment exists. If such an indication is identified, the asset's recoverable amount is estimated for the purpose of impairment testing. The determination of the recoverable amounts requires applying significant judgement and estimates.

The recoverable amount of an asset is determined at the level of a single restaurant as the smallest unit (or set of assets) generating cash flows that are largely independent of the cash inflows generated by other assets or groups of assets. Restaurant assets include amongst others property, plant and equipment, intangible assets and right-of-use assets. Impairment indicators defined by the Group are described in note 34 of Group's consolidated financial statements for the year ended 31 December 2025.

Impairment indicators are reviewed and respective impairment tests for restaurants are performed twice a year.

The recoverable amount of the cash-generating unit (CGU) is determined based on a value in use calculation for the remaining useful life, determined by lease expiry date or restaurant closure date (if confirmed), using the discount rate for each individual country.

Cash flow projections are prepared for individual restaurants. As a starting point, the Group uses the most recent budgets and forecasts prepared at the brand level in the respective countries. These assumptions are then adjusted, where necessary, to reflect the best estimate of expected cash flows for the restaurants under review. Individual projections for sales and costs may depend on the restaurant's main revenue streams (which differ for take-away, dine-in, or food court locations), cost pressures in various markets, supply-chain factors, and planned marketing activities.

The main assumptions used to determine the value in use were:

- sales growth projections dependent on sales mix and sales channels for a given restaurant,
- EBITDA margin,
- projections period (useful life of rental agreement),
- a discount rate based on the weighted average cost of capital.

Except for discount rates, the Group does not disclose quantitative ranges for the main assumptions used in restaurant impairment tests. The amounts assigned to each of these parameters reflect the Group's experience, adjusted for expected changes during the forecast period and further refined for local specifics and the characteristics of each individual restaurant. Restaurant impairment tests are performed for numerous, individually small operating units, and disclosing detailed assumptions for each test would not provide meaningful or decision-useful information to users of the financial reports.

Discounts rates applied are shown in the table below:

	Post-tax discount rate 30 June 2026	Implied pre-tax discount rate 30 June 2026	Implied pre-tax discount rate 31 December 2025	Implied pre-tax discount rate 30 June 2025
Spain	8.8%	11.7%	12.0%	12.6%
Germany	7.1%	10.1%	9.8%	10.7%
France	7.7%	10.3%	10.2%	10.8%
Poland	9.6%	11.9%	11.3%	11.9%
Czechia	8.2%	10.4%	10.4%	10.7%
Hungary	11.7%	12.9%	12.7%	13.1%
China	7.9%	10.5%	10.0%	10.6%
Romania	12.1%	14.4%	14.6%	14.0%
Serbia	12.7%	15.0%	15.3%	15.3%
Bulgaria	11.2%	12.5%	12.0%	11.6%
Croatia	9.6%	11.8%	11.5%	11.7%
Slovakia	9.4%	12.4%	11.3%	11.7%
Portugal	9.3%	11.4%	11.2%	11.6%
Austria	7.7%	10.0%	9.9%	10.7%
Slovenia	8.5%	10.9%	11.2%	11.7%
Switzerland	6.0%	7.5%	7.2%	7.8%
Luxembourg	7.2%	9.6%	9.4%	10.1%
United Kingdom	7.9%	10.5%	10.4%	11.0%

The implied pre-tax discount rate was determined as post-tax discount rate grossed-up by the standard tax rate applicable in each country.

(all figures in EUR millions unless stated otherwise)

Details of impairment losses recognised for each category of assets (property, plant and equipment, right-of-use assets, intangible assets or goodwill) are presented in notes 9, 10, 11 and 12.

Recognised impairment losses do not relate to any individual significant items, but to numerous restaurants tested in the year.

Summary of impairment tests results on the level of restaurants for the period of 6 months ended 30 June 2026 is presented in the table below:

HY 2026	Impairment losses	Impairment reversals	Net/Total
Number of units tested			240
Units with impairment/reversal recognised	46	21	
Impairment of property, plant and equipment and intangible assets	(7.1)	2.5	(4.6)
Impairment of right-of-use assets	(2.2)	1.2	(1.0)
Five highest individual impairment losses/reversals totalled	(3.6)	2.2	
Average impairment losses/reversal per restaurant	(0.2)	0.2	

Summary of impairment tests results on the level of restaurants for the period of 6 months ended 30 June 2025 is presented in the table below:

HY 2025	Impairment losses	Impairment reversals	Net/Total
Number of units tested			229
Units with impairment/reversal recognised	49	36	
Impairment of property, plant and equipment and intangible assets	(6.7)	5.5	(1.2)
Impairment of right-of-use assets	(4.3)	1.2	(3.1)
Five highest individual impairment losses/reversals totalled	(4.2)	3.1	
Average impairment losses/reversal per restaurant	(0.2)	0.2	

Business (goodwill) level tests

The impairment tests are performed annually for businesses where goodwill is allocated. Goodwill is tested together with intangibles (including those with indefinite useful lives), property plant and equipment and right-of-use assets allocated to tested group of cash generating units (CGUs) representing the business to which goodwill is allocated.

Annual mandatory impairment tests for goodwill are made in fourth quarter. Goodwill impairment tests are also performed when impairment indicators (arising from internal or external sources of information) are identified.

The recoverable amount is assessed using the discounted cash flows method, assuming organic growth of the business. Cash flow projections are based on financial budgets that require judgment and other estimates that include, among others, sales levels, EBITDA margin levels, and the discount and growth rates at long-term.

The recoverable amount is determined using a present value technique (discounted cash flow). The cash flows are derived from the most recent budgets and plans for next years and forecasts for the following years. The fifth year normalized projections are used to extrapolate cash flows into the future if the fifth year represents a steady state in the development of the business. The adjustments may be necessary to reflect the expected development of the business (normalization of cash flows). Growth rates do not exceed the long-term average growth rate for the products, industries, or country or market in which the asset is used.

The recoverable amount is most sensitive to the discount rate used, growth rate used for extrapolation purposes, the weighted average budgeted EBITDA margins and restaurant sales growth. EBITDA margin represents EBITDA divided by total sales. The weighted average budgeted EBITDA margin is calculated as an average for the 5 years projection period i.e. without any impact of the residual value element. Budgeted revenues are used as weights. Average restaurant sales growth refers to arithmetical average growth rates for restaurant sales reflected in impairment models.

Following approach towards determination of key assumptions is used by the Group:

- discount rate represents the current market assessment of the risks specific to business, calculated using weighted average cost of capital formula based on market inputs,
- growth rate (for residual value) is based on forecasts included in industry reports,
- budgeted EBITDA margin is based on past performance and expectations for the future,
- sales growth rate is based on past performance and expectations of market development and current industry trends in future.

The Group carries out a sensitivity analysis for the impairment tests performed. The sensitivity analysis examines the impact of changes in below factors assuming other factors remain unchanged:

- discount rate applied,
- weighted average budgeted EBITDA margin,
- growth rate for residual value,
- restaurant sales growth.

The objective of such a sensitivity analysis is to determine if reasonable possible changes in the main financial assumptions would lead to an impairment loss being recognised.

For discount rate, growth rate for residual value, and weighted average budgeted EBITDA margin, a reasonable possible change was determined as 10% of the input data. Consequently, each impairment test has a different level of a reasonable change in inputs, which can be determined by multiplying the base input data used in the impairment test by 10%. Additionally the Group performs sensitivity analysis on the expected changes in restaurant sales growths. In that case Group determines reasonable change individually for each business tested. Usually this is in a range of 3-5% decrease of estimated sales revenues in each year of projection.

(all figures in EUR millions unless stated otherwise)

Test results for HY 2026

Impairment indicators were identified for three units: Sushi Shop Group, France - KFC and China - Blue Frog, and impairment tests were performed. No impairment was recognised.

The main input assumptions used in tests performed as of 30 June 2026 were as follows:

HY 2026	Post-tax discount rate	Implied pre-tax discount rate	Growth rate for residual value	Average restaurant sales growth 2027-2031	Weighted average budgeted EBITDA margin
Sushi Shop (all markets)	7.7%	9.0%	1.8%	4.3%	13.7%
France - KFC	7.7%	8.6%	1.8%	4.3%	13.6%
China - Blue Frog	7.9%	9.0%	1.8%	7.4%	20.2%

Implied discount rate was calculated individually for each goodwill impairment test.

The sensitivity analysis performed for all units, except for Sushi Shop Group showed that reasonably possible change in any of the key assumptions used would not lead to the recognition of impairment losses.

Results of the sensitivity analysis for Sushi Shop Group business unit

The table presents the scenario where changes in assumptions would lead to the potential impairment. For the remaining scenarios, no impairment risk was identified.

Input/change in input	Impairment loss
Discount rate - in model post-tax discount rate (7.7%)	
+5% of base value	(6.5)
+10% of base value	(16.5)
Weighted average budgeted EBITDA margin value - in model (13.7%)	
-5% of base value	(9.5)
-10% of base value	(23.7)

Comparative information for the goodwill impairment tests performed during half-year 2025

Impairment indicators were identified for two units: Sushi Shop Group and France - KFC, and impairment tests were performed. No impairment was recognised.

The main input assumptions used in tests performed as of 30 June 2025 were as follows:

HY 2025	Post-tax discount rate	Implied pre-tax discount rate	Growth rate for residual value	Average restaurant sales growth 2026-2030	Weighted average budgeted EBITDA margin
Sushi Shop (all markets)	8.1%	9.5%	1.9%	3.9%	15.2%
France - KFC	8.1%	9.2%	1.9%	4.1%	13.9%

Implied discount rate was calculated individually for each goodwill impairment test performed.

For all units, the recoverable amount exceeded the carrying amount and no impairment loss was recognised. The sensitivity analysis performed for all units, except for Sushi Shop showed that reasonably possible change in any of the key assumptions used would not lead to the recognition of impairment losses.

Results of the sensitivity analysis for Sushi Shop Group business unit

The table presents the scenario where changes in assumptions would lead to the potential impairment. For the remaining scenarios, no impairment risk was identified.

Input/change in input	Impairment loss
Discount rate - in model post-tax discount rate (8.1%)	
+10% of base value	(6.4)
Weighted average budgeted EBITDA margin value - in model (15.2%)	
-10% of base value	(14.3)

14. Trade and other receivables

As of 30 June 2026 and 31 December 2025 the balances of trade and other receivables were as follows:

	30 June 2026	31 December 2025
Trade receivables	20.8	24.1
Other tax receivables	20.8	25.6
Credit cards, coupons and food aggregators receivables	23.0	18.9
Other	1.3	1.9
Allowances for receivables	(10.9)	(12.1)
Total	**55.0**	**58.4**

(all figures in EUR millions unless stated otherwise)

15. Cash and cash equivalents

Cash and cash equivalents as of 30 June 2026 and 31 December 2025 are presented in the table below:

	30 June 2026	31 December 2025
Cash at bank	146.5	130.2
Cash in hand	9.8	10.1
Cash equivalents	5.4	5.3
Total cash	**161.7**	**145.6**

Reconciliation of working capital changes for the period of 6 months ended 30 June 2026 and 2025 is presented in the table below:

2026	Change in trade and other receivables	Change in inventories	Change in other assets	Change in payables and other liabilities	Change in other provisions and employee benefits
Balance sheet change	3.4	0.6	(2.6)	3.6	(1.0)
Change in investment liabilities	-	-	-	9.9	-
Transfer between categories	-	-	-	(2.3)	2.3
Exchange differences	0.1	0.2	0.5	(1.7)	-
Working capital changes	**3.5**	**0.8**	**(2.1)**	**9.5**	**1.3**

2025	Change in trade and other receivables	Change in inventories	Change in other assets	Change in payables and other liabilities	Change in other provisions and employee benefits
Balance sheet change	8.9	(0.1)	(1.5)	(40.0)	(0.9)
Change in investment liabilities	-	-	-	11.5	-
Change in investment receivables	3.5	-	-	-	-
Loss of control	(1.7)	-	-	1.2	-
Exchange differences	-	(0.1)	(0.6)	(1.3)	0.1
Working capital changes	**10.7**	**(0.2)**	**(2.1)**	**(28.6)**	**(0.8)**

16. Equity

Share capital

There were no changes in share capital of the Company in the period of 6 months ended 30 June 2026 and 30 June 2025.

All shares issued are subscribed and fully paid. The par value of each share is EUR 0.1. As of 30 June 2026 and 31 December 2025 the Company had 219,554,183 shares issued.

(all figures in EUR millions unless stated otherwise)

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	**-**	**-**	**-**	**-**	**(0.6)**	**-**	**(0.6)**
Value of disposed treasury shares	-	-	(3.9)	3.9	-	-	-
Share-based payments - reclassifications	-	(3.2)	3.2	-	-	-	-
Share-based payments - remeasurements	-	2.3	-	-	-	-	2.3
Share-based payments - tax withholding requirements	-	-	(0.5)	-	-	-	(0.5)
Total share-based payments	**-**	**(0.9)**	**(1.2)**	**3.9**	**-**	**-**	**1.8**
Total distributions and contributions	**-**	**(0.9)**	**(1.2)**	**3.9**	**-**	**-**	**1.8**
As of 30 June	**236.3**	**22.7**	**(37.9)**	**(22.3)**	**(3.7)**	**(31.6)**	**163.5**

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	-	-	-	-	0.3	-	0.3
Total comprehensive income	**-**	**-**	**-**	**-**	**0.3**	**-**	**0.3**
Purchases of treasury shares	**-**	**-**	**-**	**(5.1)**	**-**	**-**	**(5.1)**
Value of disposed treasury shares	-	-	(1.7)	1.7	-	-	-
Share-based payments - reclassifications	-	(2.2)	2.0	-	-	-	(0.2)
Share-based payments - remeasurements	-	3.5	-	-	-	-	3.5
Share-based payments - tax withholding requirements	-	-	(0.5)	-	-	-	(0.5)
Total share-based payments	**-**	**1.3**	**(0.2)**	**1.7**	**-**	**-**	**2.8**
Total distributions and contributions	**-**	**1.3**	**(0.2)**	**(3.4)**	**-**	**-**	**(2.3)**
As of 30 June	**236.3**	**25.5**	**(36.3)**	**(21.8)**	**(3.3)**	**(31.6)**	**168.8**

Share premium

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

There were no transactions within share premium in the period of 6 months ended 30 June 2026 and 2025.

Treasury shares

As of 30 June 2026 the Group had 5,035,988 treasury shares for a total purchase value of EUR 22.3 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 6 months ended 30 June 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 30 June 2026 the carrying amount of liabilities designated as net investment hedge amounted to PLN 457.3 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 30 June 2026 the carrying amount of liabilities designated as net investment hedge amounted to EUR 140.4 million (31 December 2025: EUR 150.8 million).

During the period of 6 months ended 30 June 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 6 months ended 30 June 2026 the total hedge valuation recognised in other comprehensive income amounted to EUR (0.6) million (2025: EUR 0.3 million).

No amounts were reclassified from other comprehensive income to profit or loss during the period of 6 months ended 30 June 2026 and 2025.

Translation reserve

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 6 months ended 30 June 2026 amounted to EUR 5.5 million. The most significant impact was due to changes in the Hungarian forint of EUR 3.8 million, Chinese yuan of EUR 2.5 million, Romanian leu of EUR (0.3) million, Polish zloty of EUR (0.2) million.

The total change in translation reserves during the period of 6 months ended 30 June 2025 amounted to EUR 1.9 million. The most significant impact was due to the recycling of the translation reserve on loss of control in amount of EUR 4.3 million, disclosed in note 6. Other changes in the translation reserves balance resulted from fluctuations in the Chinese yuan of EUR (4.1) million, Czech crown of EUR 0.8 million and Hungarian forint of EUR 0.8 million.

Non-controlling interests

There were no significant transactions or events related to non-controlling interests during the period of 6 months ended 30 June 2026. In the period of 6 months ended 30 June 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.

17. Share-based payments

There were no material changes to the Group's share-based payment arrangements during the period of 6 months ended 30 June 2026.

The LTI 2023 reached the grant date on 31 May 2026, and the award was converted into shares. The grant date fair value was determined at EUR 2.50 per share.

The LTI 2022 reached the grant date on 31 May 2025, and the award was converted into shares. The grant date fair value was determined at EUR 3.79 per share.

LTI plans for participants domiciled in China are cash-settled.

The tables below present the number of shares (in thousands) for programs that reached their grant date during the period of 6 months ended 30 June 2026 and 2025:

HY 2026	Grant Date	Tranche	Vesting date	Granted shares	Vested shares	Unvested shares
LTI 2023	31 May 2026	1	31 May 2026	1,303	1,303	-
		2	31 May 2027	434	-	434
		3	31 May 2028	434	-	434
			Total	**2,171**	**1,303**	**868**

HY 2025	Grant Date	Tranche	Vesting date	Granted shares	Vested shares	Unvested shares
LTI 2022	31 May 2025	1	31 May 2025	983	983	-
		2	31 May 2026	328	-	328
		3	31 May 2027	328	-	328
			Total	**1,639**	**983**	**656**

The tables below present a reconciliation of the movements in the number of shares under the LTI 2021, LTI 2022 and LTI 2023 plans during the period of 6 months ended 30 June 2026 and 2025:

2026 (thousands of shares)	**LTI 2023**	**LTI 2022**	**LTI 2021**
Outstanding as of 1 January	**-**	**680**	**163**
Converted to shares	2,171	-	-
Transferred to participants	(573)	(170)	(74)
Forfeited	-	(22)	(5)
Outstanding as of 30 June	**1,598**	**488**	**84**
Vested	730	196	84
Unvested	868	292	-

2025 (thousands of shares)	**LTI 2022**	**LTI 2021**
Outstanding as of 1 January	**-**	**328**
Converted to shares	1,639	-
Transferred to participants	(338)	(60)
Forfeited	-	(4)
Modified (settled in cash)	(42)	(6)
Outstanding as of 30 June	**1,259**	**258**
Vested	603	116
Unvested	656	142

The costs recognised in connection with the share-based programs amounted to EUR 2.4 million and EUR 3.5 million for the period of 6 months ended 30 June 2026 and 2025, respectively.

18. Loans and borrowings

The Group had the following balances of loans and borrowings:

	30 June 2026	**31 December 2025**
Non-current		
Syndicated bank loan	571.3	557.1
Total non-current	**571.3**	**557.1**
Current		
Syndicated bank loan	87.0	87.5
Other bank loans	4.6	14.6
Total current	**91.6**	**102.1**
Total	**662.9**	**659.2**

Key characteristics of loans and borrowings:

Currency	**Country**	**Loans**	**Effective interest rate**	**Final maturity**	**30 June 2026**	**31 December 2025**
EUR	Poland, Spain	Syndicated bank loan 2023	3M EURIBOR+margin	2028	513.9	486.9
PLN	Poland, Spain	Syndicated bank loan 2023	3M WIBOR+margin	2028	144.4	157.7
EUR	Spain	Credit lines/Bilateral loans	3M EURIBOR+margin	2026	-	6.4
EUR	France	State supported loan (SSL)	Fixed	2026	-	5.2
EUR	Spain	State supported loan (SSL)	Fixed	2026	-	1.1
EUR	Germany	Bank loans/overdrafts	Euro Short-Term Rate (€STR)+margin	2026	4.6	1.9
Total					**662.9**	**659.2**

The tables below present the reconciliation of loans and borrowings for the period of 6 months ended 30 June 2026 and 2025:

2026	**Syndicated bank loan 2023**	**Credit lines/ Bilateral loans**	**SSL loans**	**Other borrowings**	**Total**
As of 1 January	**644.6**	**6.4**	**6.3**	**1.9**	**659.2**
Repayments	(44.8)	(10.4)	(6.1)	(5.0)	(66.3)
Loan taken and credit lines used	60.0	4.0	-	7.7	71.7
Interest expense	18.4	-	0.4	-	18.8
Payment of interests	(17.2)	-	(0.6)	-	(17.8)
Exchange differences	(2.7)	-	-	-	(2.7)
As of 30 June	**658.3**	**-**	**-**	**4.6**	**662.9**

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	-	(27.5)	(8.4)	-	(35.9)
Loan taken and credit lines used	30.2	35.0	-	-	65.2
Interest expense	19.8	-	-	-	19.8
Payment of interests	(17.9)	-	(0.5)	-	(18.4)
Exchange differences	1.1	-	-	-	1.1
As of 30 June	**625.7**	**12.5**	**11.0**	**-**	**649.2**

During the period of 6 months ended 30 June 2026, under the Syndicated Group loan agreement, AmRest Sp. z o.o. and AmRest Holdings SE drew down EUR 10.0 million and EUR 50.0 million, respectively, under the Revolving Facility tranche, with a maturity date in December 2028.

In the comparative period, under the Syndicated Group loan agreement, AmRest Sp. z o.o. drew down EUR 30.2 million from Tranche B in January 2025. The loan matures in December 2028.

Available credit limits

The Group had the following unused credit limits and available tranches as of 30 June 2026 and 31 December 2025:

	30 June 2026	31 December 2025
Syndicated bank loan 2023 credit line	70.0	130.0
Credit line Poland	9.2	4.7
Credit line Germany	1.3	4.1
Credit line Spain	10.0	3.6
Total	**90.5**	**142.4**

Novation Agreement

Subsequent to the reporting date, on 7 July 2026, AmRest entered into a novation, amendment and extension agreement (the “Novation Agreement”) in respect of the financing agreement originally dated 11 December 2023, as subsequently amended.

The lenders party to the Novation Agreement comprise substantially the same parties with the exception of Banco Santander Polska that has been replaced by Erste Bank Polska due to the sale by Banco Santander of its Polish business, i.e., Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA"), BNP Paribas Bank Polska S.A., Bank Polska Kasa Opieki S.A., Česká Spořitelna, a.s., Coöperatieve Rabobank U.A., ING Bank Śląski S.A., Powszechna Kasa Oszczędności Bank Polski S.A., Banco Santander, S.A. and Erste Bank Polska S.A. (collectively, the "Lenders"). BBVA and ING act as Sustainability Coordinators, while Banco Santander acts as Facility Agent.

The principal amendments introduced by the Novation Agreement include:

- reorganization of the tranche structure, including an increase in the revolving credit facility by up to EUR 100 million;
- amendment of the amortization schedule from quarterly repayments to semi-annual repayments, together with a two-year grace period;
- extension of the final maturity date to June 2031, with the option of two additional one-year extensions subject to the Lenders' approval;
- reduction of the applicable interest margin;
- amendment of certain financial covenants; and
- introduction of the possibility to establish one or more additional accordion facilities across several tranches for an aggregate amount of up to EUR 300 million.

As a result of the Novation Agreement, the syndicated bank loan would be classified in its entirety as a non-current financial liability after the reporting date.

Covenants

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

The covenants were met as of 30 June 2026.

The carrying amount of loans and borrowings subject to the covenants amounted to EUR 658.3 million as of 30 June 2026 (EUR 644.6 million as of 31 December 2025).

Collaterals for 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.

19. Trade payables and other liabilities

Trade payables and other liabilities as of 30 June 2026 and 31 December 2025 are presented below:

	30 June 2026	31 December 2025
Trade payables	88.7	92.0
Accruals and uninvoiced deliveries	64.3	50.8
Employee payables	25.5	22.8
Employee related accruals	23.5	25.5
Accrual for holiday leave	19.2	16.9
Social insurance payables	15.1	18.1
Other tax payables	28.4	28.5
Other financial payables	4.8	4.9
Investment payables	6.7	16.6
Contract liabilities – initial fees, loyalty programs and gift cards	11.0	11.3
Deferred income	9.0	5.2
Other payables	1.7	1.7
Total trade payables and other liabilities	**297.9**	**294.3**

	30 June 2026	31 December 2025
Current	289.7	286.2
Non-current	8.2	8.1
Total trade payables and other liabilities	**297.9**	**294.3**

20. Financial instruments

The following tables present the carrying amounts of financial assets and financial liabilities. The Group assessed that the fair values of cash and cash equivalents, rental deposits, trade and other receivables, trade and other payables, as well as current loans approximate their carrying amounts largely due to the short-term maturities of these instruments. Fair values of non-current rental deposits and loans do not materially differ from their carrying amounts. Trade and other receivables and liabilities presented below exclude balances relating to taxes and employee settlements.

As of 30 June 2026 and 31 December 2025 the Group did not have equity instruments measured at fair value. There were no transfers between fair value hierarchy levels during the period of 6 months ended 30 June 2026 and in year 2025.

The classification of key classes of financial assets and liabilities with their carrying amounts is presented below:

30 June 2026	Note	Financial assets at amortised cost	Financial liabilities at amortised cost
Financial assets not measured at fair value			
Rental deposits		23.2	-
Trade and other receivables	14	34.2	-
Cash and cash equivalents	15	161.7	-
Financial liabilities not measured at fair value			
Loans and borrowings	18	-	662.9
Lease liabilities	10	-	949.6
Trade payables and other liabilities	19	-	166.2

31 December 2025	Note	Financial assets at amortised cost	Financial liabilities at amortised cost
Financial assets not measured at fair value			
Rental deposits		24.0	-
Trade and other receivables	14	32.8	-
Cash and cash equivalents	15	145.6	-
Financial liabilities not measured at fair value			
Loans and borrowings	18	-	659.2
Lease liabilities	10	-	962.9
Trade payables and other liabilities	19	-	166.0

21. 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 notes 1 and 34 (Material accounting policies) in the Group's Consolidated Financial Statements for the year ended 31 December 2025. Commitments regarding credit agreement are described in note 18.

22. Transactions with related entities

Significant shareholders

As of 30 June 2026 and 31 December 2025, FCapital Dutch, S.L. was the largest shareholder of AmRest and held 67.05% of its shares and voting rights. Grupo Far-Luca, S.A. de C.V. is the ultimate parent of the Group. There were no transactions with FCapital Dutch, S.L., Grupo Far-Luca, S.A. de C.V. during the period of 6 months ended 30 June 2026 and 2025.

Transactions with group entities of significant shareholders

The balances arising from the transactions carried out with Group entities of significant shareholders were as follows:

	30 June 2026	31 December 2025
Cash equivalents	5.4	5.3

	6 MONTHS ENDED	
	30 June 2026	30 June 2025
Interest income	0.1	0.1

Transactions with related parties are carried out at market conditions were not material and are in the ordinary course of the business.

Transactions with members of the Board of Directors and Senior Management Personnel

The remuneration of the Board of Directors and Senior Management Personnel (for these purposes, Senior Management Personnel is understood to be those executives who report directly to the executive chairman or the chief executive officer of the Company, and also for these purposes, the person responsible for Internal Audit) paid by the Group was as follows:

	6 MONTHS ENDED	
	30 June 2026	30 June 2025
Remuneration of the members of the Board of Directors	**0.4**	**0.4**
Remuneration of Senior Management Personnel:		
- Remuneration received by the Senior Executives*	2.3	2.8
- Share-based payment plans	0.7	0.4
Remuneration of Senior Management Personnel	**3.0**	**3.2**
Total compensation paid to Key Management Personnel	**3.4**	**3.6**

** Includes the total amount of the variable remuneration in cash (Short-Term Incentive Program) that is recognised in the year it is paid.*

The Directors' Remuneration Policy, which was approved at the General Shareholders' Meeting held on 12 May 2022, remained in force until 31 December 2025. On 8 May 2025 the General Shareholders' Meeting of the Company approved a new Directors' Remuneration Policy, which came into effect on 1 January 2026, and will remain in force until 31 December 2028.

As of 30 June 2026 and 31 December 2025, the Group had no outstanding balances with the Senior Management Personnel, except for the accrual and payment of annual bonuses to be paid in the first half of the following year.

As of 30 June 2026 and 31 December 2025 there were no material liabilities to former Senior Management Personnel. As of 30 June 2026 and 31 December 2025, the members of the Board of Directors had no life insurance, health insurance or pension fund at the Company's expense (except for the Executive Chairman, whose life and general health insurance premiums are paid by the Company as part of his remuneration, as described in the Annual Report on Directors' Remuneration for the year ended 31 December 2025).

The Group has arranged a third-party liability insurance policy covering the directors and managers of the group companies.

The Group has not granted any advances, loans or credits in favour of the Board Members or the Senior Management.

Members of the Board of Directors do not participate in Stock Option (SOP), Management Incentive (MIP) and LTI Plans. Senior Management Personnel participates in share-based payments plans (details below and in note 17).

The tables below present reconciliation of the movement in the number of shares of LTI plans, for Group's Senior Management Personnel, for the period of 6 months ended 30 June 2026 and 2025.

2026 (thousands of shares)	LTI 2023	LTI 2022	LTI 2021
Outstanding as of 1 January	**-**	**95**	**25**
Converted to shares on grant date	316	-	-
Transferred to participants	(170)	(39)	(22)
Outstanding as of 30 June	**146**	**56**	**3**
Vested	19	5	3
Unvested	127	51	-

2025 (thousands of shares)	LTI 2022	LTI 2021
Outstanding as of 1 January	**-**	**53**
Converted to shares on grant date	237	-
Transferred to participants	(135)	(24)
Change in Group’s Senior Management Personnel	-	(3)
Outstanding as of 30 June	**102**	**26**
Vested	7	1
Unvested	95	25

23. Subsequent events

Subsequent to the reporting date, on 7 July 2026, AmRest entered into a novation, amendment and extension agreement (the Novation Agreement) in relation to the financing agreement dated 11 December 2023. Further details of the Novation Agreement are disclosed in Note 18 “Borrowings”. As a result of the Novation Agreement, the syndicated bank loan would be classified in its entirety as a non-current financial liability after the reporting date.

Signatures of the Board of Directors

José Parés Gutiérrez
Chairman of the Board

Luis Miguel Álvarez Pérez
Vice-Chairman of the Board

Begoña Orgambide García
Member of the Board

Romana Sadurska
Member of the Board

Pablo Castilla Reparaz
Member of the Board

Mónica Cueva Díaz
Member of the Board

Emilio Fullaondo Botella
Member of the Board

Madrid, 2 September 2026


KFC

AmRest Holdings SE
28046 Madrid, Spain

CIF A88063979 | +34 91 799 16 50 | amrest.eu

Consolidated Interim Directors' Report

for the period of 6 months ended

30 June 2026

AmRest Group
2 September 2026

AmRest

AmRest Group

Consolidated Interim Directors' Report
for the period of 6 months ended 30 June 2026

Contents

Highlights

Financial highlights (consolidated data)

	6 MONTHS ENDED		3 MONTHS ENDED	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
Revenue	1,230.6	1,261.9	641.9	641.7
EBITDA*	177.7	189.4	100.9	107.7
EBITDA margin	14.4%	15.0%	15.7%	16.8%
Adjusted EBITDA**	179.4	196.5	101.8	108.7
Adjusted EBITDA margin	14.6%	15.6%	15.9%	16.9%
Profit from operations (EBIT)	27.8	47.5	22.3	34.4
EBIT margin	2.3%	3.8%	3.5%	5.4%
Profit before tax	(12.8)	8.8	5.8	12.3
Net profit	(13.4)	(0.9)	3.9	7.8
Net margin	(1.1)%	(0.1)%	0.6%	1.2%
Net profit attributable to non-controlling interests	0.4	1.3	0.5	0.2
Net profit attributable to equity holders of the parent	(13.8)	(2.2)	3.4	7.6
Cash flows from operating activities	186.1	159.1	123.5	106.0
Cash flows from investing activities	(55.7)	(86.5)	(23.7)	(38.9)
Cash flows from financing activities	(115.6)	(92.4)	(56.2)	(56.7)
Total cash flows, net	14.8	(19.8)	43.6	10.4
Average weighted number of ordinary shares for basic earnings per shares (in thousands)	214,269	216,295	214,528	216,032
Average weighted number of ordinary shares for diluted earnings per shares (in thousands)	217,154	218,057	217,076	217,605
Basic earnings per share (EUR)	(0.06)	(0.01)	0.02	0.04
Diluted earnings per share (EUR)	(0.06)	(0.01)	0.02	0.04
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).*

	30 June 2026	**31 December 2025**
Total assets	2,351.1	2,361.5
Total liabilities	1,979.7	1,983.6
Non-current liabilities	1,389.1	1,390.5
Current liabilities	590.6	593.1
Equity attributable to shareholders of the parent	364.3	371.4
Non-controlling interests	7.1	6.5
Total equity	371.4	377.9
Share capital	22.0	22.0
Number of restaurants	2,133	2,139

**AmRest closes half year 2026 with a portfolio of 2,133 restaurants after opening 29 units, closing 35.*

Group Business Overview

Basic services provided by the Group

AmRest Holdings SE ("AmRest", "Company") with its subsidiaries (the "Group") is one of the leading publicly listed restaurant operators in Europe, with a portfolio of renowned brands in 22 countries. The Group operates 2,133 restaurants under franchised brands such as KFC, Starbucks, Pizza Hut and Burger King, as well as through its own brands such as La Tagliatella, Sushi Shop, Blue Frog and Bacoa. In addition, within the concepts of Pizza Hut Delivery and Pizza Hut Express the Company acts as a master-franchisee, having the rights to sub-license these brands to third parties.

As of 30 June 2026, AmRest managed a network of 2,133 restaurants. Given the current scale of the business, every day more than 44 thousand of AmRest employees work to deliver, on a daily basis, delicious taste and exceptional service at affordable prices, in accordance with the Company's unique culture.

Nowadays, the Group manages the network of restaurants across three main segments, which are aligned with the geographical regions of its operations:

- Central and Eastern Europe ("CEE"), where historically the Company was founded and opened its first restaurant under the name of Pizza Hut; today CEE division covers the region of 10 countries (Poland, Czech Republic, Hungary, Bulgaria, Serbia, Croatia, Romania, Austria, Slovenia and Slovakia) and with 1,292 restaurants, accounting for 60.6% of Group´s revenue.

- Western Europe ("WE"), is a segment which primarily consists of Spain, France and Germany, where both franchised and proprietary brands are operated. As a result of dynamic organic expansion supported by previous acquisitions, Western Europe has become a significant operating segment of the Group consisting of 11 countries, 759 restaurants and generating 35.6% of AmRest's revenues.

- China, where the 82 restaurants of Blue Frog proprietary brand are operated.

And one additional segment "Other" which covers among others corporate office expenses. It accounts for the results of SCM Sp. z o.o. along with its subsidiaries until the moment of its accounting de-consolidation at the end of the first quarter of the year and other support costs and functions rendered for the Group or not allocated to applicable segments such as, for instance, Executive Team, Controlling, Treasury, Investor Relations, Mergers & Acquisitions. The detailed description of the segments is included in Note 4 ('Segment reporting') of the Consolidated Financial Statements.

The brands of AmRest are well-diversified across four main categories of restaurant services:

1) Quick Service Restaurants ("QSR"), represented by KFC and Burger King,
2) Fast Casual Restaurants ("FCR"), represented by Pizza Hut Delivery and Express, Bacoa and Sushi Shop,
3) Casual Dining Restaurants ("CDR"), represented by Pizza Hut Dine-in, La Tagliatella and Blue Frog,
4) Coffee category, represented by Starbucks.

AmRest restaurants provide on-site catering, take-away and drive-through services at special sales points ("Drive Thru"), as well as deliveries of orders placed online or by telephone. The diversification of channels and the continuous enhancement of take away and delivery capabilities has been key to adapting quickly to the evolving consumer habits. In addition, these channels show a high complementarity with in-store consumption.

Number of AmRest restaurants broken down by brands as at 30 June 2026

Brand	Restaurants*	Equity share	Franchise share	Share in total
Franchised	**1,667**	**99%**	**1%**	**78%**
KFC	922	100%	-	43%
PH	194	88%	12%	9%
Starbucks*	454	100%	-	21%
Burger King	97	100%	-	5%
Proprietary	**466**	**53%**	**47%**	**22%**
La Tagliatella	219	30%	70%	10%
Sushi Shop	163	64%	36%	8%
Blue Frog	82	94%	6%	4%
Bacoa	2	-	100%	<1%

**Data doesn't include Starbucks licensed stores for which AmRest offers supply service.*

Number of AmRest restaurants broken down by countries as at 30 June 2026

Region	Restaurants*	Equity share	Franchise share	Share in total
Total	**2,133**	**89%**	**11%**	**100%**
CEE	**1,292**	**98%**	**2%**	**61%**
Poland	694	98%	2%	33%
Czech	249	100%	-	12%
Hungary	173	96%	4%	8%
Romania	73	100%	-	3%
Other CEE*	103	100%	-	5%
WE	**759**	**72%**	**28%**	**36%**
Spain	348	56%	44%	16%
France	185	82%	18%	9%
Germany**	177	100%	-	8%
Other WE*	49	45%	55%	2%
China	**82**	**94%**	**6%**	**4%**

**Other CEE includes Bulgaria, Serbia, Slovakia, Croatia, Austria and Slovenia. Other WE includes Andorra, Belgium, UAE, Switzerland, Portugal, UK, Luxembourg and Saudi Arabia.*
*** Germany franchise share excludes Starbucks licensed stores for which AmRest offers supply service.*

Financial situation of the Group

During the first half of 2026, AmRest operated in an uneven consumer environment, in which improving economic activity coexisted with cautious discretionary spending, subdued restaurant traffic and continued pressure on household budgets. At the same time, the Group continued to face inflationary pressure in labour, occupancy and selected input costs, including energy. Euro area GDP increased by 0.4% quarter on quarter in the second quarter of 2026, while EU GDP grew by 0.5%. On a year-on-year basis, GDP expanded by 1.0% in the euro area and by 1.2% in the EU.

Against this backdrop, the Group delivered broadly stable revenue in the second quarter, although revenue and profitability for the first half remained below the prior year period. Despite this, AmRest achieved stronger cash conversion, supported by disciplined execution, tighter cash and cost management, and continued progress on operational efficiency initiatives.

In parallel, AmRest completed two important strategic developments during and shortly after the reporting period, both of which are expected to support the Group's future growth and long-term value creation.

First, in May 2026, AmRest announced that it would begin operating Taco Bell restaurants in Poland, with the first openings expected in the fourth quarter of 2026. The addition of a further global QSR brand to the Group's portfolio reinforces AmRest's strategy of pursuing profitable and sustainable growth through disciplined capital allocation and the scalable expansion of its operating platform. Poland, the largest market in AmRest's portfolio, offers a meaningful opportunity to develop the Taco Bell brand, supported by attractive consumer fundamentals, AmRest's established local infrastructure and the Group's extensive operational experience in the QSR segment. The introduction of Taco Bell also provides AmRest with an opportunity to broaden its brand portfolio, address evolving consumer preferences and leverage its existing capabilities in restaurant development, supply chain management, digital channels and delivery.

Second, the extension and enhancement of the Group's financing arrangements. As a subsequent event after the reporting period, AmRest entered into a novation, amendment and extension agreement on 7 July 2026 in relation to the financing agreement originally signed on 11 December 2023 and subsequently amended. The core lenders participating in the Novation Agreement are substantially the same as those under the 2023 financing agreement. The new agreement was completed on more competitive financial terms and materially enhances the Group's financial flexibility, providing additional capacity to support its growth and expansion plans over the coming years, including the development of new brands.

The principal amendments introduced by the Novation Agreement include:

- the reorganization of the existing tranche structure, including an increase in the revolving credit facility by up to EUR 100 million;
- the amendment of the amortization schedule from quarterly repayments to semi-annual repayments, together with a two-year grace period;
- the extension of the final maturity date to June 2031, with the option of two additional one-year extensions subject to the Lenders' approval;
- a reduction of the applicable interest margin;
- amendment of certain financial covenants; and
- the introduction of the possibility to establish one or more additional accordion facilities across several tranches for an aggregate amount of up to EUR 300 million.

Overall, the amended financing structure provides AmRest with greater liquidity headroom, a more favourable debt maturity profile and increased flexibility to allocate capital across organic growth, new brand development and other value-creating initiatives. Together with the planned launch of Taco Bell in Poland, this represents an important step in strengthening the Group's platform for future growth, while maintaining a disciplined approach to investment and financial management.

In Q2 2026, AmRest generated revenue of EUR 641.9 million, broadly stable compared with EUR 641.7. The same-store sales index (SSS) stood at 98.0, while the total number of transactions decreased by 3.1%.

The Group's performance continued to vary materially across markets. The CEE region delivered sales growth during the quarter, supported by a particularly strong performance in Hungary, which offset the negative development in the Czech Republic. In Western Europe, sales remained under pressure, primarily reflecting weaker performance in France and Germany.

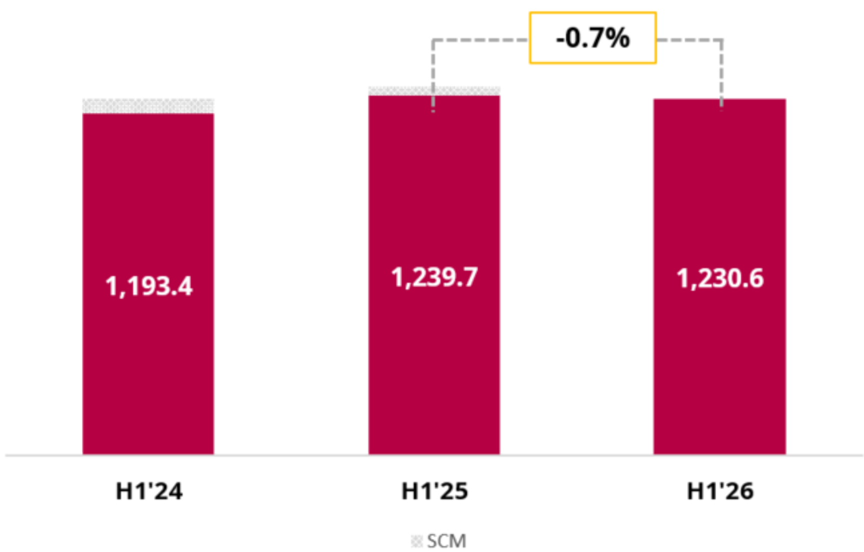
These results were delivered against a challenging consumer backdrop, characterized by soft restaurant traffic, stretched household budgets and continued caution in discretionary spending. In this environment, value perception has become the primary competitive battleground across the restaurant sector, influencing both visit frequency and consumer choice. In addition, digital channels continued to play a central role in AmRest's commercial proposition and customer engagement during the quarter. In Q2 2026, digital sales represented nearly 60% of sales. In terms on consumption channels, Delivery accounted for 19% of sales.

In this context, management remains focused on restoring profitable traffic growth by strengthening the Group's value architecture, enhancing product relevance, accelerating digital conversion and ordering convenience. The objective is to offer customers a compelling combination of quality, convenience and affordability, while maintaining a disciplined approach to margins and promotional investment.

Regarding the situation in the Czech market, sales remained under pressure, impacted by the effects of negative publicity on KFC customer traffic and brand perception. Despite AmRest's execution of a comprehensive KFC growth plan during the first half of 2026, reinforcing the brand's operational excellence, food quality, food safety standards, leveraging digital tools, employee training, and restaurant-level initiatives, sales had not yet recovered to prior levels. Since the brand maintains a very high level of compliance in inspections conducted by regulatory authorities, with no significant findings reported, AmRest expects that the enhanced sales growth plan will allow the recovery of customer traffic and sales.

On a cumulative basis, sales for the first half of 2026 at Group level amounted to EUR 1,230.6 million, reflecting a 2.5% decrease compared to the same period in 2025, or 0.7% decreased excluding the effect of the de-consolidated SCM business unit.

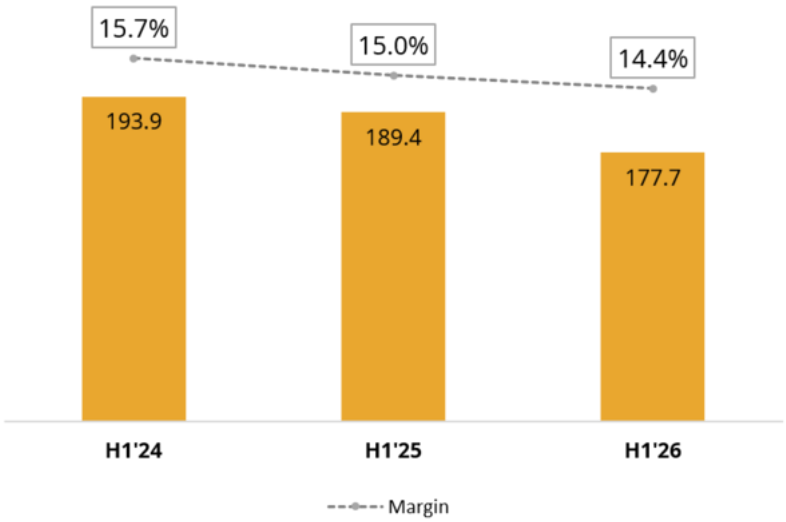
AmRest Group revenue for the 6 months ended 30 June 2024-2026 excl. SCM



Q2 EBITDA was EUR 100.9 million, down 6.3%, with margin contracting by 1.1 percentage points to 15.7%. The reduction in profitability was primarily attributable to weaker operating leverage in markets affected by lower sales and transaction volumes, particularly in the Czech Republic, Romania and Germany. The resulting pressure was amplified by a higher labour cost ratio, increases in selected semi-variable restaurant operating costs and the timing of marketing expenditure. These pressures were partially mitigated by the strong performance in Hungary, the recovery in profitability in France, lower franchise and other expenses, disciplined management of general and administrative costs, and higher other operating income.

On a cumulative basis, EBITDA for the first half of the year amounted to EUR 177.7 million, representing a margin of 14.4% from 15.0%.

AmRest Group EBITDA for the 6 months ended 30 June 2024-2026

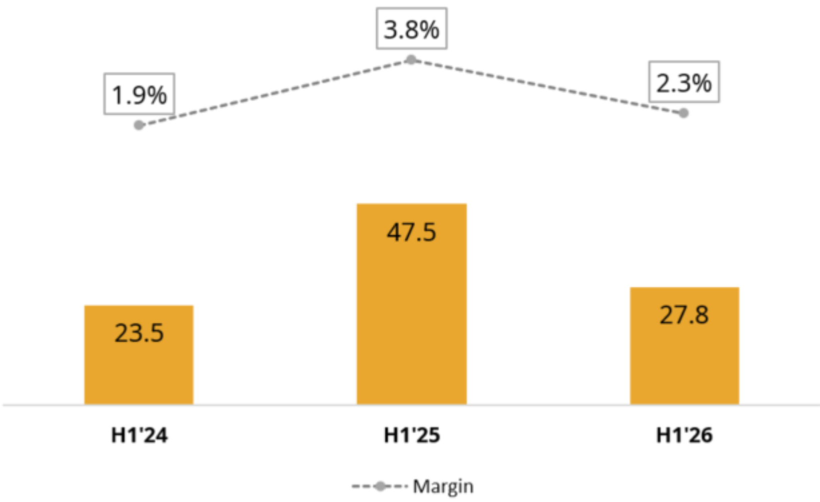


In the second quarter of 2026, the Group generated an operating profit (EBIT) of EUR 22.3 million, corresponding to a margin of 3.5%, compared with EUR 34.4 million in the same period of 2025. The year-on-year decline mainly reflected the lower EBITDA contribution, together with the impact of depreciation, amortization and impairment charges.

Total financial and non-financial impairment charges amounted to EUR 5.2 million, compared with EUR 3.4 million in the corresponding period of the previous year. During the period, partial impairment charges were recognized for 46 restaurants, while impairment reversals were recorded for 21 restaurants.

For the first half of 2026, cumulative operating profit amounted to EUR 27.8 million, representing an EBIT margin of 2.3%.

AmRest Group EBIT for the 6 months ended 30 June 2024-2026



The Group's net profit amounted to EUR 3.9 million during the quarter, compared to EUR 7.8 million recorded in the same period of 2025. Profit attributable to shareholders of the parent company stood at EUR 3.4 million.

On a cumulative basis, the Group reported a loss of EUR 13.4 million for the first half of the year compared to a loss of EUR 0.9 million a year earlier.

Positive evolution in the free cash flow generation of the company.

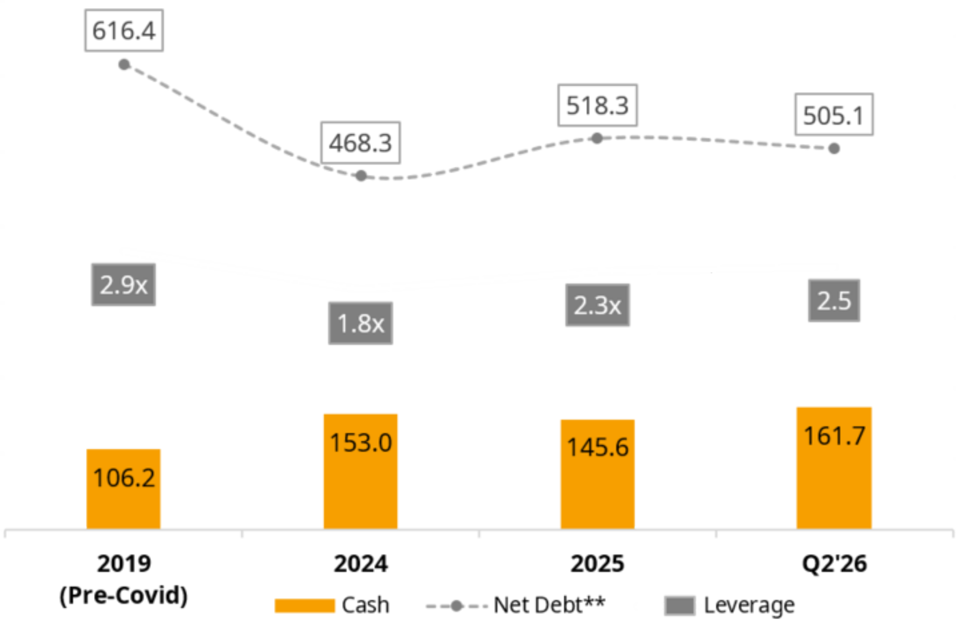
Q2 operating cash flow increased to EUR 123.5 million from EUR 106.0 million in Q2 2025. Investing cash outflow reduced to EUR 23.7 million from EUR 38.9 million, while financing cash outflow was broadly stable at EUR 56.2 million. CAPEX booked amounted EUR 24.1 million.

Net debt to EBITDA was 2.5x, compared with 2.3x at year-end 2025. This level is comfortably within the internal target set by management. 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 666.8 million at the end of the period. In net terms, the net financial debt amounted to EUR 505.1 million representing a reduction of EUR 13.2 million during the first half of the year.

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 period.

The Group's liquidity amounted to EUR 161.7 million at the end of the period. This figure represents an increase of EUR 16.1 million during the first 6 months of the year. The management considers that this amount of liquidity, together with additional liquidity lines and credit facilities amounting to EUR 90.5 million, constitutes an efficient level in accordance with the Group's needs.

Net financial debt evolution and cash* position

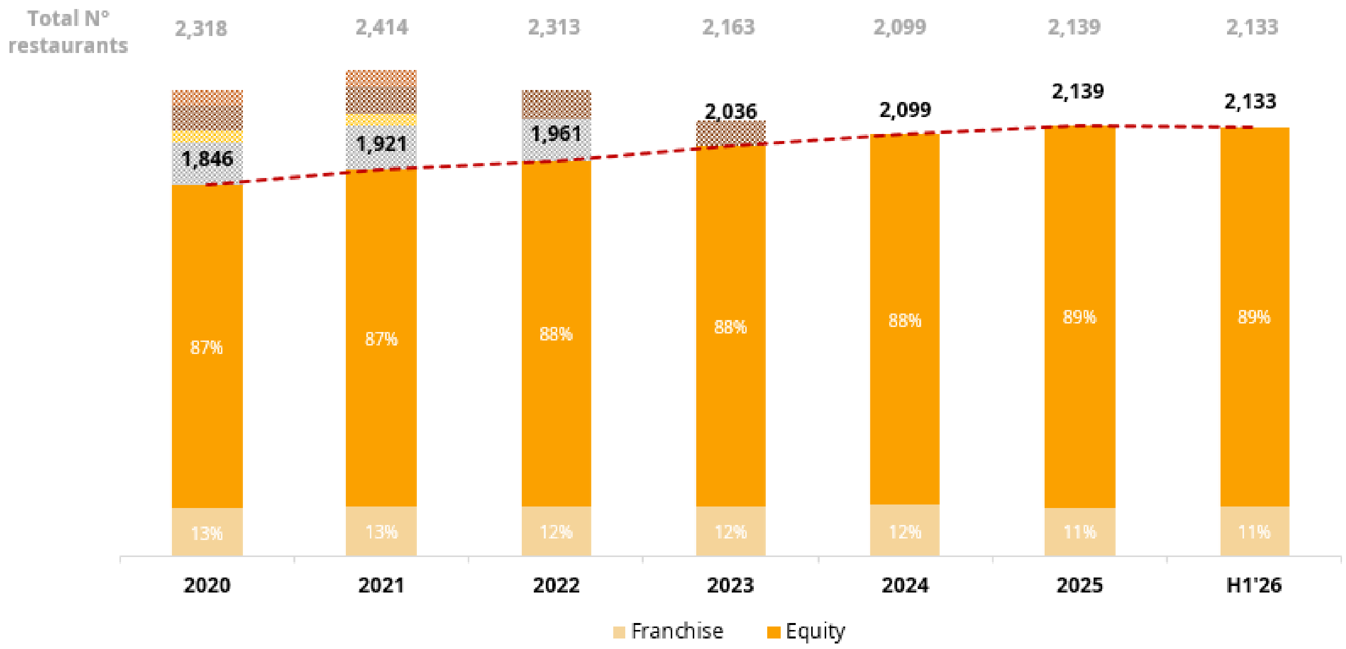


**Cash including cash and cash equivalents presented as assets classified as assets held for sale at the end of 2024.*
***Net Debt non-IFRS16 including operating lease liabilities.*

The number of restaurants managed by AmRest at the end of the second quarter of the year amounted to 2,133 units, following the gross opening of 17 new restaurants. In cumulative terms, gross openings during the first 6 months of the year amounted to 29 units.

In addition, a significant effort has been made in terms of renovations. A total of 103 restaurants have been refurbished during the first half of the year with the aim of guaranteeing that all AmRest production units provide the best possible experience for AmRest customers.

Number of AmRest Group restaurants at 31 December 2020-2025 and 30 June 2026



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

1. Non performing businesses/strategic adjustments:
   - PH Russia (59 restaurants, May 2022)
   - PH Germany (86 restaurants, December 2022)
   - PH France (121 restaurants,October 2024)
2. Sell of KFC Russia restaurants (213 restaurants, May 2023)

Revenues and profitability by segments

Table 1. Structure of Group's revenue

	6 MONTHS ENDED			
	30 June 2026		30 June 2025	
Revenue	Amount	Share	Amount	Share
Central and Eastern Europe	772.0	62.7%	765.9	60.7%
Western Europe	416.9	33.9%	429.1	34.0%
China	41.7	3.4%	44.6	3.5%
Other*	-	-%	22.3	1.8%
Total	**1,230.6**	**100.0%**	**1,261.9**	**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)

CEE remained the Group's largest region, representing 63.4% of Q2 2026 sales. Revenue increased by 1.8% to EUR 406.9 million, but EBITDA declined to EUR 76.4 million and margin decreased by 1.0 percentage point to 18.8%. Poland grew by 4.1% and Hungary by 20.1%, while Czechia declined by 16.4%. The region therefore combined strong underlying growth in selected core markets with a material concentration of downside in Czechia.

Hungary was the region's standout performer. Strong sales growth translated into a 28.0% increase in EBITDA, to EUR 15.0 million, while the EBITDA margin expanded by 1.3 percentage points, from 20.3% to 21.6%. The improvement was broad-based, with all brands contributing to growth, supported by higher transaction volumes and stronger EBITDA margins across the portfolio.

On a cumulative basis, revenues reached EUR 772.0 million, marking growth of 0.8%, while EBITDA amounted to EUR 135.4 million, while the margin declined by 0.9 percentage points to 17.5%.

The restaurant portfolio reached 1,292 units at the end of the quarter, following the gross opening of 12 restaurants. Cumulative gross openings for the year totalled 20.

Western Europe (WE)

Western Europe generated Q2 2026 revenue of EUR 212.5 million, down 3.2%, and EBITDA of EUR 30.8 million, with a margin of 14.5%. While the reported EBITDA was below the prior year, the comparison was affected by a one-off gain recorded in Germany in Q2 2025 following the sale of a restaurant. Nonetheless, the region showed signs of improving underlying momentum, particularly in France.

France continued to progress through its recovery phase and performed slightly ahead of plan. Quarterly EBITDA increased to EUR 4.6 million from EUR 2.6 million, while the margin improved by 3.4 percentage points to 7.2%, despite revenue remaining 6.3% below the previous year. The improvement indicates that the operational and commercial measures implemented are gaining traction, with the recovery increasingly visible in profitability even before a full normalization of sales.

For the first half of the year, Western Europe generated approximately EUR 416.9 million in revenue and EUR 55.7million in EBITDA, with a margin of 13.4%. The regional results therefore combine continued near-term sales pressure with increasingly positive evidence from France, where the profitability recovery is progressing slightly faster than anticipated.

The restaurant portfolio closed the period with 759 units following the gross opening of 4 restaurants during the quarter. On a cumulative basis, 8 restaurants were opened during the first six months of the year.

China

China generated Q2 2026 revenue of EUR 22.5 million, broadly stable compared with EUR 22.6 million in Q2 2025. Reported performance benefited from a favourable foreign exchange effect, as revenue in local currency decreased by 4.3%. This indicates that, despite the stability of reported revenue, the underlying sales environment remained challenging during the quarter.

The segment generated Q2 EBITDA of EUR 4.4 million, compared with EUR 5.3 million in the prior-year period. Consequently, the EBITDA margin declined by 3.0 percentage points, from 22.8% to 19.8%. The decrease mainly reflected lower local-currency sales and the resulting reduction in operating leverage. Nevertheless, the business continued to deliver a solid level of profitability, with an EBITDA margin close to 20% despite a soft demand environment.

On a cumulative basis, H1 2026 revenue amounted to EUR 41.7 million, down 6.6% from EUR 44.6 million in H1 2025. In local currency, revenue decreased by 5.8%. H1 2026 EBITDA reached EUR 7.5 million, compared with EUR 9.2 million in the prior-year period, while the EBITDA margin contracted from 20.6% to 18.2%. While these results reflect continued pressure on sales and operating leverage, China remained profitable and maintained a comparatively resilient margin.

The results were recorded against a still-challenging consumer backdrop. China's economy continued to be supported by policy easing, exports and industrial production. However, consumer demand remained subdued, with retail sales growing at a considerably slower pace than headline GDP, while continued weakness in the real-estate sector weighed on consumer confidence and discretionary spending.

This environment helps explain the gap between the expansion of the broader economy and the more moderate performance experienced by discretionary consumer businesses. For Blue Frog, increasingly cautious and price-sensitive consumer behaviour, together with intense competition in the casual-dining market, makes product innovation, stronger value propositions and a differentiated customer experience increasingly important. The brand therefore continues to focus on relevant menu innovation and value-led initiatives designed to reinforce customer engagement and support traffic recovery.

The number of restaurants managed by Blue Frog in the region at the end of the quarter was 82 units, following the opening of 1 restaurant.

Table 2. Revenues and margins generated in the particular markets for the 6 months ended 30 June 2026 and 2025

	6 MONTHS ENDED			
	30 June 2026		30 June 2025	
	Amount	% of sales	Amount	% of sales
Revenue	**1,230.6**	**100.0%**	**1,261.9**	**100.0%**
Poland	418.3	34.0%	402.7	31.9%
Czechia	138.6	11.3%	169.4	13.4%
Hungary	127.4	10.4%	109.3	8.7%
Other CEE	87.7	7.1%	84.5	6.7%
Total CEE	**772.0**	**62.7%**	**765.9**	**60.7%**
Spain	175.4	14.3%	176.9	14.0%
Germany	97.3	7.9%	97.4	7.7%
France	126.6	10.3%	138.1	10.9%
Other WE	17.6	1.4%	16.7	1.3%
Western Europe (WE)	**416.9**	**33.9%**	**429.1**	**34.0%**
China	**41.7**	**3.4%**	**44.6**	**3.5%**
Other	**-**	**-%**	**22.3**	**1.8%**
EBITDA	**177.7**	**14.4%**	**189.4**	**15.0%**
Poland	81.9	19.6%	70.1	17.4%
Czechia	14.8	10.7%	36.5	21.5%
Hungary	26.2	20.6%	20.6	18.8%
Other CEE	12.5	14.2%	14.1	16.8%
Total CEE	**135.4**	**17.5%**	**141.3**	**18.4%**
Spain	37.1	21.1%	38.2	21.6%
Germany	7.3	7.5%	15.3	15.7%
France	8.4	6.6%	7.4	5.4%
Other WE	2.9	16.3%	2.3	13.8%
Western Europe (WE)	**55.7**	**13.4%**	**63.2**	**14.7%**
China	**7.5**	**18.2%**	**9.2**	**20.6%**
Other	**(20.9)**	**-%**	**(24.3)**	**(109.0)%**
Adjusted EBITDA	**179.4**	**14.6%**	**196.5**	**15.6%**
Poland	82.5	19.7%	71.2	17.7%
Czechia	15.0	10.8%	36.6	21.6%
Hungary	26.2	20.6%	20.8	19.1%
Other CEE	13.1	14.9%	14.3	17.0%
Total CEE	**136.8**	**17.7%**	**142.9**	**18.7%**
Spain	37.1	21.1%	38.2	21.6%
Germany	7.6	7.8%	15.5	15.9%
France	8.4	6.6%	7.4	5.4%
Other WE	2.8	16.4%	2.3	13.8%
Western Europe (WE)	**55.9**	**13.4%**	**63.4**	**14.8%**
China	**7.6**	**18.2%**	**9.4**	**20.9%**
Other	**(20.9)**	**-%**	**(19.2)**	**(86.2)%**
EBIT	**27.8**	**2.3%**	**47.5**	**3.8%**
Poland	36.0	8.6%	27.5	6.8%
Czechia	(5.6)	(4.0)%	18.1	10.7%
Hungary	14.4	11.3%	10.7	9.8%
Other CEE	1.7	1.9%	4.3	5.0%
Total CEE	**46.5**	**6.0%**	**60.6**	**7.9%**
Spain	17.2	9.8%	18.5	10.5%
Germany	(10.6)	(10.9)%	(2.3)	(2.4)%
France	(4.6)	(3.6)%	(5.8)	(4.2)%
Other WE	1.5	8.3%	0.9	5.6%
Western Europe (WE)	**3.5**	**0.8%**	**11.3**	**2.6%**
China	**(0.6)**	**(1.5)%**	**0.4**	**0.9%**
Other	**(21.6)**	**-%**	**(24.8)**	**(111.5)%**

Table 3. Revenues and margins generated in the particular markets for 3 months ended 30 June 2026 and 2025

	3 MONTHS ENDED			
	30 June 2026		30 June 2025	
	Amount	% of sales	Amount	% of sales
Revenue	**641.9**	**100.0%**	**641.7**	**100.0%**
Poland	217.9	33.9%	209.4	32.6%
Czechia	73.7	11.5%	88.1	13.7%
Hungary	69.4	10.8%	57.8	9.0%
Other CEE	45.9	7.1%	44.2	6.9%
Total CEE	**406.9**	**63.4%**	**399.5**	**62.3%**
Spain	88.7	13.8%	90.4	14.1%
Germany	51.0	7.9%	52.2	8.1%
France	64.0	10.0%	68.3	10.7%
Other WE	8.8	1.4%	8.7	1.4%
Western Europe (WE)	**212.5**	**33.1%**	**219.6**	**34.2%**
China	**22.5**	**3.5%**	**22.6**	**3.5%**
Other	**-**	**-%**	**-**	**-%**
EBITDA	**100.9**	**15.7%**	**107.7**	**16.8%**
Poland	45.8	21.0%	39.5	18.9%
Czechia	8.6	11.7%	19.9	22.5%
Hungary	15.0	21.6%	11.7	20.3%
Other CEE	7.0	15.1%	7.8	17.7%
Total CEE	**76.4**	**18.8%**	**78.9**	**19.8%**
Spain	19.2	21.7%	19.6	21.7%
Germany	5.3	10.5%	10.4	19.9%
France	4.6	7.2%	2.6	3.8%
Other WE	1.7	18.3%	1.1	12.9%
Western Europe (WE)	**30.8**	**14.5%**	**33.7**	**15.3%**
China	**4.4**	**19.8%**	**5.2**	**22.8%**
Other	**(10.7)**	**-%**	**(10.1)**	**-%**
Adjusted EBITDA	**101.8**	**15.9%**	**108.7**	**16.9%**
Poland	46.2	21.2%	40.0	19.1%
Czechia	8.7	11.8%	19.9	22.5%
Hungary	15.0	21.7%	11.8	20.5%
Other CEE	7.2	15.6%	8.0	17.9%
Total CEE	**77.1**	**19.0%**	**79.7**	**19.9%**
Spain	19.2	21.7%	19.6	21.7%
Germany	5.4	10.7%	10.5	20.2%
France	4.6	7.2%	2.6	3.8%
Other WE	1.7	18.4%	1.1	12.9%
Western Europe (WE)	**30.9**	**14.5%**	**33.8**	**15.4%**
China	**4.5**	**19.9%**	**5.3**	**23.2%**
Other	**(10.7)**	**-%**	**(10.1)**	**-%**
EBIT	**22.3**	**3.5%**	**34.4**	**5.4%**
Poland	21.6	9.9%	17.0	8.1%
Czechia	(1.9)	(2.6)%	10.4	11.8%
Hungary	8.9	12.8%	6.8	11.7%
Other CEE	1.2	2.6%	2.8	6.3%
Total CEE	**29.8**	**7.3%**	**37.0**	**9.3%**
Spain	9.3	10.4%	9.7	10.7%
Germany	(4.8)	(9.4)%	1.1	2.1%
France	(2.1)	(3.3)%	(4.5)	(6.6)%
Other WE	0.9	10.5%	0.6	7.1%
Western Europe (WE)	**3.3**	**1.5%**	**6.9**	**3.1%**
China	**0.3**	**0.9%**	**0.9**	**4.0%**
Other	**(11.1)**	**-%**	**(10.4)**	**-%**

Table 4. Reconciliation of the net profit and adjusted EBITDA for 6 months ended 30 June 2026 and 2025

	6 MONTHS ENDED			
	30 June 2026		30 June 2025	
	Amount	% of sales	Amount	% of sales
Profit/(loss) for the period	**(13.4)**	**(1.1)%**	**(0.9)**	**(0.1)%**
+ Finance costs	42.8	3.5 %	41.9	3.3 %
– Finance income	(2.2)	(0.2)%	(3.2)	(0.3)%
+/– Income tax expense	0.6	- %	9.7	0.8 %
+ Depreciation and Amortisation	144.7	11.8 %	138.5	11.0 %
+ Impairment losses	5.2	0.4 %	3.4	0.3 %
EBITDA	**177.7**	**14.4 %**	**189.4**	**15.0 %**
+ Start-up expenses*	1.7	0.1 %	2.1	0.2 %
+ SCM loss of control effect	-	- %	5.0	0.4 %
Adjusted EBITDA	**179.4**	**14.6 %**	**196.5**	**15.6 %**

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

Table 5. Reconciliation of the net profit and adjusted EBITDA for 3 months ended 31 December 2025 and 2024

	3 MONTHS ENDED			
	30 June 2026		30 June 2025	
	Amount	% of sales	Amount	% of sales
Profit/(loss) for the period	**3.9**	**0.6 %**	**7.8**	**1.2 %**
+ Finance costs	18.5	2.9 %	21.2	3.3 %
– Finance income	(2.0)	(0.3)%	0.9	0.1 %
+/– Income tax expense	1.9	0.3 %	4.6	0.7 %
+ Depreciation and Amortisation	73.1	11.4 %	69.3	10.8 %
+ Impairment losses	5.5	0.9 %	3.9	0.6 %
EBITDA	**100.9**	**15.7 %**	**107.7**	**16.8 %**
+ Start-up expenses*	0.9	0.1 %	1.0	0.2 %
Adjusted EBITDA	**101.8**	**15.9 %**	**108.7**	**16.9 %**

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

Table 6. Liquidity analysis

	30 June 2026	31 December 2025
Current assets	271.8	257.0
Inventory	33.4	34.0
Current liabilities	590.6	593.1
Cash and cash equivalents	161.7	145.6
Trade and other receivables	55.0	58.4
Trade and other accounts payable	289.7	286.2

Table 7. Balance sheet leverage analysis

	30 June 2026	31 December 2025
Non-current assets	2,079.3	2,104.5
Liabilities	1,979.7	1,983.6
Non-current liabilities	1,389.1	1,390.5
Debt	1,612.5	1,622.1
Share of inventories in current assets (%)	12.3%	13.2%
Share of trade receivables in current assets (%)	20.2%	22.7%
Share of cash and cash equivalents in current assets (%)	59.5%	56.7%
Equity to non-current assets ratio	0.18	0.18
Long-term liabilities to equity ratio	3.74	3.68
Liabilities to equity ratio	5.33	5.25
Debt/equity	4.34	4.29

Definitions:
- Share of inventories, trade and other receivables, cash and cash equivalents in current assets – ratio of, respectively, inventories, trade receivables and cash and cash equivalents to current assets;
- Equity to non-current assets ratio – equity to non-current assets;
- Non-current liabilities to equity – non-current liabilities to equity;
- Liabilities to equity – liabilities and provisions to equity;
- Debt/equity – total non-current and current interest bearing loans and borrowings.

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 tables 4 or 5.

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 tables 4 or 5.

4. EBITDA margin – EBITDA divided by Total Revenue.

5. EBIT margin – EBIT divided by Total Revenue.

6. CAPEX – investments capitalised 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.

Brands operated by the Group

At 30 June 2026, the portfolio of AmRest comprises 2,133 restaurants under franchised brands such as KFC, Starbucks, Pizza Hut and Burger King, as well as its own brands such as La Tagliatella, Sushi Shop, Blue Frog and Bacoa.

AmRest is a franchisee of Yum! Brands Inc. for the KFC and Pizza Hut brands. Starting from 1 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.

Burger King restaurants are operated on a franchise basis. With effect 1st of February 2022, Burger King Europe GMBH notified the termination of AmRest´s development agreements of the Burger King brand in Poland, the Czech Republic, Slovakia, Bulgaria and Romania. Nonetheless, AmRest continues to operate Burger King restaurants that it owns in these countries under the best standards of service and quality, in compliance with the franchise agreements that continue to be in force.

Starbucks restaurants in Poland, the Czech Republic and Hungary are opened by the companies AmRest Coffee (owned in 82% by AmRest and 18% by Starbucks). These companies have the rights and licenses to develop and manage Starbucks restaurants in their respective countries. Starbucks restaurants in Romania, Bulgaria, Germany, Serbia and Slovakia are operated by the Group on a franchise basis.

La Tagliatella is one the proprietary brands of AmRest and became a part of its portfolio in April 2011. La Tagliatella restaurants are operated directly by AmRest as well as by third party entities which operate restaurants on a franchise basis.

Blue Frog brand became the property of AmRest in December 2012 as a result of acquisition of majority stake in Blue Horizon Hospitality Group LTD.

Bacoa brand was acquired by AmRest on 31 July 2018. It is a primarily burger restaurants concept operated in Spain.

Sushi Shop, a leading European sushi concept, is a proprietary brand of AmRest and became a part of its portfolio through the acquisition of Sushi Shop Group SAS on 31 October 2018. Sushi Shop restaurants are operated by both AmRest (equity stores) and AmRest's franchisees. Sushi Shop network is present in 8 countries and reported within the Western Europe segment.

Quick Service Restaurants (QSR)

Established in 1952, the KFC brand is one of the biggest and most popular chain of quick service restaurants serving chicken meals. They are the original experts in fried chicken, and everything they do celebrates a passion for serving finger lickin' good food. There are currently over 30,000 KFC restaurants in over 145 countries worldwide.

On 30 June 2026 the Group operated 922 KFC restaurants: 407 in Poland, 140 in the Czech Republic, 106 in Hungary, 129 in Spain, 24 in Germany, 69 in France, 22 in Serbia, 7 in Bulgaria, 15 in Croatia, 2 in Austria and 1 in Slovenia.

The beginnings of Burger King date back to 1954. Today, Burger King ("Home of the Whopper") operates approximately 19,000 restaurants, serving about 15 million customers in over 100 countries every day. Burger King brand is owned by Restaurant Brand International (RBI).

On 30 June 2026 AmRest operated 97 Burger King restaurants: 44 in Poland, 33 in the Czech Republic, 10 in Romania, 2 in Bulgaria and 8 in Slovakia.

Casual Dining and Fast Casual Restaurants (CDR, FCR)

La Tagliatella arose from more than experience of 20 years of specialization in the tradition of the Italian cuisine and the innovation in its recipes. Over all these years the brand has always focused on the Italian origin of raw materials, the quality of service and the satisfaction of its more than 12 million yearly customers in all of our restaurant types (La Tagliatella, La Tagliatella Piccola, La Tagliatella Senza Glutine and La Tagliatella Espresso).

On 30 June 2026 AmRest operated 219 La Tagliatella restaurants: 213 in Spain 4 in Portugal and 2 in Andorra.

The activity of Pizza Hut has its beginnings in 1958. The brand is known for its dough expertise across multiple styles, including fluffy-and-crispy PAN, light & cripsy San Francisco Hand Stretched, and cheese filled crusts. The most popular pizza flavour is Pepperoni, complemented by baked pasta, Melts, appetizers. AmRest has pioneered the brand's growth since 1993, opening the first restaurant in Poland. The 2026 "Feed Good Times" positioning strengthens the brand's emotional appeal and unifies communication across markets.

On 30 June 2026 AmRest operated 194 Pizza Hut restaurants: 147 in Poland, 15 in the Czech Republic, 29 in Hungary and 3 in Slovakia.

Blue Frog is AmRest's proprietary contemporary casual dining brand in China, combining a differentiated food and beverage offering with a vibrant social experience. The brand focuses on premium burgers, grills and innovative menu solutions, supported by a strong reputation for quality, distinctive taste and modern restaurant environments. With a presence across major Chinese cities, Blue Frog serves consumers seeking high-quality dining experiences for everyday occasions as well as social gatherings.

On 30 June 2026 AmRest operated 82 Blue Frog restaurants in China.

Bacoa is a primarily premium burger concept in Spain. Since 2010, it has been bringing high quality, freshly cooked burgers and chips to their loyal fans. Bacoa is passionate about using premium ingredients, proving every day that fast food can also be good food with the right approach.

On 30 June 2026 there were 2 licensed Bacoa restaurants in Spain.

Founded in 1998 Sushi Shop is the leading European chain of restaurants for sushi, sashimi and other Japanese specialties. It is positioned as a premium brand offering freshly prepared food with highest quality ingredients.

Sushi Shop has successfully established an international network of company-operated and franchises stores across 8 countries.

On 30 June 2026, AmRest operated 163 Sushi Shop restaurants: 116 in France, 4 in Spain, 6 in Belgium, 11 in Switzerland, 3 in Luxembourg, 4 in UK, 15 in UAE and 4 in Saudi Arabia.

Coffee category

Since 1971, Starbucks® Coffee Company has been committed to ethically sourcing and roasting high-quality arabica coffee. Today, with stores around the globe, Starbucks® is the premier roaster and retailer of specialty coffee in the world. Through our unwavering commitment to excellence and our guiding principles, we bring the unique Starbucks® Experience to life for every customer through every cup.

As at 30 June 2026 AmRest operated 454 Starbucks restaurants: 96 in Poland, 61 in the Czech Republic, 38 in Hungary, 63 in Romania, 153 in Germany, 17 in Slovakia, 9 in Serbia and 17 in Bulgaria.

Key investments

In the overall strategy of AmRest, capital expenditure are mainly related to the development of the restaurant network. The Group increased the scale of the business through the construction of new restaurants, the acquisition of restaurant chains from third parties as well as reconstruction and replacement of assets in the existing stores. Each year, the Group's capital expenditure depend mainly on the number and type of restaurants opened, IT investments, as well as the scale and profile of M&A activities.

In H1 2026 AmRest's capital expenditure stood at EUR 46.1 million with a decrease of EUR 23.6 million with respect to the period of 2025. The strategic commitment of the company is to look for formulas to accelerate growth but always aiming for a sustainable and profitable growth opportunities.

The table below presents purchases of property, plant and equipment and intangible assets during the first half year of 2026.

Acquisition of property, plant and equipment and intangible assets

	6 MONTHS ENDED	
	30 June 2026	30 June 2025
Intangible assets:	**3.4**	**4.3**
Licenses for use of Pizza Hut, KFC, Burger King, Starbucks trademarks	0.4	0.4
Other intangible assets	3.0	3.9
Property, plant and equipment:	**42.7**	**65.4**
Buildings and expenditure on development of restaurants	3.0	0.5
Machinery & equipment	3.2	2.8
Other tangible assets (including assets under construction)	36.5	62.8
Total	**46.1**	**69.7**

AmRest's Restaurants

	AmRest equity restaurants	AmRest franchisee restaurants	Total
30/6/2025	**1,901**	**238**	**2,139**
New Openings	18	8	26
Closings	(27)	(4)	(31)
Relocation closings	(3)	(1)	(4)
Relocation openings	2	1	3
Conversions	-	-	-
30/6/2026	**1,891**	**242**	**2,133**

On 30 June 2026, AmRest operated 2,133 restaurants, including 242 restaurants which were managed by franchisees. During 2026, 29 new restaurants were opened and 35 closed.

Number of AmRest restaurants (as at 30 June 2026)

Countries	Brands	30.06.2025	30.09.2025	31.12.2025	31.03.2026	30.06.2026
Poland	**Total**	**675**	**677**	**692**	**691**	**694**
	KFC	391	393	404	405	407
	BK	44	44	44	44	44
	SBX	90	91	94	95	96
	PH equity	135	134	135	131	131
	PH franchised	15	15	15	16	16
Czechia	**Total**	**241**	**241**	**247**	**249**	**249**
	KFC	136	136	139	140	140
	BK	33	33	33	33	33
	SBX	57	57	60	61	61
	PH equity	15	15	15	15	15
Hungary	**Total**	**166**	**170**	**172**	**172**	**173**
	KFC	102	106	106	106	106
	SBX	39	39	39	38	38
	PH equity	22	22	22	22	22
	PH franchised	3	3	5	6	7
Bulgaria	**Total**	**27**	**27**	**27**	**27**	**26**
	KFC	8	8	8	8	7
	BK	2	2	2	2	2
	SBX	17	17	17	17	17
Serbia	**Total**	**28**	**28**	**30**	**31**	**31**
	KFC	19	19	21	22	22
	SBX	9	9	9	9	9
Croatia	**KFC**	**10**	**10**	**13**	**13**	**15**
Romania	**Total**	**73**	**73**	**73**	**71**	**73**
	SBX	63	63	63	61	63
	BK	10	10	10	10	10
Slovakia	**Total**	**26**	**26**	**26**	**26**	**28**
	SBX	15	15	15	15	17
	PH equity	3	3	3	3	3
	BK	8	8	8	8	8

Countries	Brands	30.06.2025	30.09.2025	31.12.2025	31.03.2026	30.06.2026
Spain	**Total**	**351**	**351**	**353**	**348**	**348**
	TAG equity	65	65	65	62	62
	TAG franchised	153	152	153	151	151
	KFC	127	128	129	129	129
	BCA franchised	2	2	2	2	2
	SSG equity	4	4	4	4	4
France	**Total**	**196**	**194**	**190**	**187**	**185**
	KFC	70	70	70	70	69
	SSG equity	89	88	87	84	82
	SSG franchised	37	36	33	33	34
Germany	**Total**	**176**	**178**	**181**	**177**	**177**
	SBX	152	154	157	153	153
	KFC	24	24	24	24	24
Austria	**KFC**	**2**	**2**	**2**	**2**	**2**
Slovenia	**KFC**	**1**	**1**	**1**	**1**	**1**
Portugal	**Total**	**4**	**4**	**4**	**4**	**4**
	TAG equity	4	4	4	4	4
Andorra	**TAG franchised**	**2**	**2**	**2**	**2**	**2**
China	**Total**	**82**	**85**	**85**	**84**	**82**
	BF equity	75	79	79	78	77
	BF franchised	7	6	6	6	5
Belgium	**Total**	**7**	**6**	**6**	**6**	**6**
	SSG franchised	7	6	6	6	6
Switzerland	**SSG equity**	**11**	**11**	**11**	**11**	**11**
Luxembourg	**SSG equity**	**3**	**3**	**3**	**3**	**3**
UK	**Total**	**5**	**5**	**5**	**5**	**4**
	SSG equity	5	5	5	5	4
	SSG franchised	-	-	-	-	-
UAE	**SSG franchised**	**12**	**12**	**12**	**15**	**15**
Saudi Arabia	**SSG franchised**	**5**	**4**	**4**	**4**	**4**
Total AmRest		**2,103**	**2,110**	**2,139**	**2,129**	**2,133**

Planned investment activities

AmRest's investment priorities comprise increasing the number of restaurants in the portfolio, enhance commercial and operational capabilities, including digitalization and IT projects, and maintain restaurants and systems in optimal conditions.

From a business model perspective the development of a robust franchising activity is a key pillar of growth in the short term. In addition, the Group intends to continue to pursue its development objectives, increase scale in supply chain management and lead in digitalisation processes.

Finally, potential acquisitions remain an important factor for AmRest's growth. The Group is well positioned for any consolidation or acquisition in the sector that might be identified and would generate long term value for AmRest shareholders.

Significant events and transactions in H1 2026

In May 2026, AmRest announced that it would begin operating Taco Bell restaurants in Poland, with the first openings expected in the fourth quarter of 2026. The addition of a further global QSR brand to the Group's portfolio reinforces AmRest's strategy of pursuing profitable and sustainable growth through disciplined capital allocation and the scalable expansion of its operating platform. Poland, the largest market in AmRest's portfolio, offers a meaningful opportunity to develop the Taco Bell brand, supported by attractive consumer fundamentals, AmRest's established local infrastructure and the Group's extensive operational experience in the QSR segment. The introduction of Taco Bell also provides AmRest with an opportunity to broaden its brand portfolio, address evolving consumer preferences and leverage its existing capabilities in restaurant development, supply chain management, digital channels and delivery.

External Debt

Net debt to EBITDA was 2.5x, compared with 2.3x at year-end 2025. This level is comfortably within the internal target set by management. 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 666.8 million at the end of the period. In net terms, the net financial debt amounted to EUR 505.1 million representing a reduction of EUR 13.2 million during the first half of the year.

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 period.

Shareholders of AmRest Holdings SE

To the best of AmRest's knowledge as at 30 June 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 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 30 June 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.

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 30 June 2026, AmRest did not purchase any own shares.

During this period, the Company delivered to employees a total of 623,060 own shares under the different share based programs with a total nominal value of EUR 62,306 and representing 0.2838% of the share capital.

As of 30 June 2026, AmRest held 5,035,988 own shares with a total nominal value of EUR 503,598.8 and representing 2.2937% of the share capital.

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

Dividends paid and received

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

Subsequent events

AmRest entered into a novation, amendment and extension agreement on 7 July 2026 in relation to the financing agreement originally signed on 11 December 2023 and subsequently amended. The core lenders participating in the Novation Agreement are substantially the same as those under the 2023 financing agreement. The new agreement was completed on more competitive financial terms and materially enhances the Group's financial flexibility, providing additional capacity to support its growth and expansion plans over the coming years, including the development of new brands.

The principal amendments introduced by the Novation Agreement include:

- the reorganization of the existing tranche structure, including an increase in the revolving credit facility by up to EUR 100 million;
- the amendment of the amortization schedule from quarterly repayments to semi-annual repayments, together with a two-year grace period;
- the extension of the final maturity date to June 2031, with the option of two additional one-year extensions subject to the Lenders' approval;
- a reduction of the applicable interest margin;
- amendment of certain financial covenants; and
- the introduction of the possibility to establish one or more additional accordion facilities across several tranches for an aggregate amount of up to EUR 300 million

Factors impacting the Group's development

AmRest considers that the factors listed below may have a significant effect on the Group's future development and results.

External factors

- competitors – in terms of prices and locations,
- demographic changes,
- consumer habits and trends (i.e. number of people using the restaurants), changes in consumer behaviour, consumers' disposable income and individual spending patterns,
- changes in laws and regulations which impact the functioning of the restaurants and the employees,
- changes in real estate rental costs and related costs,
- changes in the prices of ingredients used to prepare meals and changes in the prices of packaging materials,
- changes in the general economic and political environment in all countries where the business is run,
- changes in legal and tax determinants,
- adverse changes in the financial markets.

Internal factors

- acquiring and training the human resources necessary for the development of existing and new restaurant networks,
- securing attractive restaurant locations,
- effective launch of new brands and products,
- building an integrated information system.

Basic risks and threats the Group is exposed to

The Board of Directors of AmRest supervised the risk management system and the internal control system and reviewed these systems for operating efficiency. These systems help to identify and manage risks which may prevent the execution of the long-term objectives of AmRest. However, having these safeguards in place does not ensure completely against the risk of fraud or against breaking laws. The Board of Directors of AmRest is permanently analysing and reviewing risks to which the Group is exposed. The main current risks and threats have been summarised in this section. AmRest reviews and improves its risk management and internal control systems on an on-going basis.

AmRest has a Global Risk Inventory, considering the following 5 risk taxonomies: Operations/infrastructure, Compliance, Strategy and Planning, Governance and Reporting. Under these taxonomies, the AmRest' Global Risk Inventory considers different categories of the risk.

Liquidity risk

Liquidity risk is defined as the risk of incurring losses resulting from the inability to meet payment obligations in a timely manner when they become due or from being unable to do so at a sustainable cost. The Group is exposed to the risk to a lack of financing at the moment of the maturity of bank loans and bonds.

As of 30 June 2026, the Group has sufficient liquidity to fulfil its liabilities over the next 12 months.

The Group analyses liquidity needs with particular focus on the maturity of debt and proactively investigates various forms of financing that could be utilized as needed.

Dependency on the franchisor

AmRest manages KFC, Pizza Hut, Burger King and Starbucks (in Romania, Bulgaria, Germany and Slovakia) as a franchisee, and therefore a number of factors and decisions related to the business activities conducted by AmRest and the possibility of renewing or extending the duration of the franchise agreements, depend on the conditions (including limitations or specifications) imposed by the franchisors or are subject to their consent.

Therefore, in relation to the duration of those agreements, the renewal is not automatic and AmRest cannot guarantee that after the expiry of the initial periods of duration of the franchise agreements, which are typically ten years, a given franchise agreement will be extended.

Dependency on cooperation with minority shareholders and Starbucks' call option

AmRest operates Starbucks restaurants in Poland, the Czech Republic and Hungary based on partnership agreements with Starbucks Coffee International, Inc. The partnerships establishes that Starbucks Coffee International, Inc. is the minority shareholder of companies operating Starbucks stores in mentioned countries. Therefore, some decisions as part of the joint business activities are dependent on Starbucks' consent.

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) in the terms and conditions foreseen in the corresponding agreements. In the event of a deadlock, Starbucks will have, in the first place, the option to purchase all the shares of AmRest. 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%.

No exclusivity rights

International Franchise Agreements per se do not typically grant exclusivity rights to the franchisee in the relevant territories. In order to secure exclusivity rights for a certain territory, franchisees aim to have either a master franchise agreement or a development agreement with the franchisor. Currently, AmRest does not have master franchise agreements or development agreements in all territories and cannot secure that it will have exclusivity on certain territories.

Risks related to the consumption of food products

Changes in consumer preferences, regarding food product or unfavourable information being circulated by traditional or digital media concerning the quality of the products, could pose a threat to the Group.

Also, the result of the disclosure of unfavourable data prepared by the competent authorities or a certain market sector in relation to products served in AmRest restaurants and the restaurants of other franchisees of KFC, Pizza Hut, Burger King, Starbucks, La Tagliatella, Blue Frog and Sushi Shop, could also pose a threat to the Group.

Furthermore, possible diseases (i.e. food poisoning), any health-related issues as a result of eating in AmRest restaurants and restaurants of other franchisees of KFC, Pizza Hut, Burger King, Starbucks, La Tagliatella, Blue Frog and Sushi Shop as well as issues related to the functioning patterns of one or more restaurants run by AmRest or the competitors, could also pose a threat to the Group.

- Food risks can result from a microbiological, chemical (formed during preparation like acrylamide e.g., burned meat, dark brown fried French fries) or physical factors.
- Risks associated with new technologies - that alter the characteristics of the food, such as genetic modification or food irradiation, may change the composition of the food, replacing an existing or traditional method of food production can also lead to a change in the levels of a hazard, such as the levels of pathogenic microorganisms.
- Risks associated with allergenic foods - can range from mild to severe gastrointestinal effects, headaches, respiratory problems or skin reactions to potentially life-threatening anaphylaxis.
- Food poisoning (e.g., by incautious storage and preparation of food, contaminated food, or water).
- Hormones or antibiotics in meat.

Risks related to key personnel turnover in the Group and increasing labour costs

AmRest´s success depends, to some extent, on the individual effort of selected employees and key members of management.

Excessive turnover of employees and too frequent changes in managerial positions may pose a significant risk to the stability and quality of the business activities.

Risk related to increase in the cost of commodities, raw material and goods

Increases in the cost of commodities, raw materials and goods can have an adverse impact on Group's operating profit margins.

AmRest´s situation is also affected by the need to ensure frequent deliveries of fresh agricultural products and foodstuffs and anticipating and responding to changes in supplies costs. Also the increased demand for certain products accompanied by limited supply may lead to difficulties in obtaining these by the Group or to relevant price increases. The product price increases may have an adverse effect on the Group's results, operations and financial standing.

Disruption in the supply chain

Disruption to supply of goods, or to logistics suppliers, resulting in limited access to essential supplies.

The Group cannot rule out the risk related to delivery shortage or interruptions caused by factors such as unfavourable weather conditions, changes in legal regulations, problems with delivery infrastructure, reduction in available sources withdrawing some foodstuffs from trading, third-party breach of transport obligations, key suppliers' bankruptcy or lack of alternative sources of supply.

The shortages may have an adverse effect on the Group's results, operations and financial standing.

Risks related to the incorporation of new business and failed openings of new restaurants

Opening or taking over restaurants operating in a new geographical and political area involves the risk of varying consumer preferences, a risk of insufficient knowledge of the market, the risk of legal restrictions arising from local regulations, the ability to obtain the permits required by relevant bodies, the possibility of delays in opening new restaurants, and the political risk of these countries.

Currency risk

The results of AmRest are exposed to currency risk related to transactions and exchanges into currencies other than the currency in which business transactions are measured in the individual Capital Group companies. The Group seeks to align the currency composition of its debt portfolio with the geographical distribution of its operations in order to mitigate foreign exchange risk.

Risks related to the current geopolitical situation

The Company operates in regions with dynamic political climates, which can influence the economy through factors like currency fluctuations, interest rates, liquidity, supply chain dynamics, and consumer confidence.

In 2026, ongoing geopolitical tensions, including the Russia-Ukraine conflict, instability in the Middle East, and trade restrictions between major economic blocs, have continued to create uncertainty in the markets where the Group operates.

AmRest has developed a comprehensive Enterprise Risk Management framework to identify, assess and monitor risks. This includes geopolitical risks to ensure the company is prepared for different scenarios and can adapt quickly to changing environments.

Risk of increased financial costs

AmRest and its subsidiaries are exposed to a certain extent to adverse impact of interest rate fluctuations in connection with obtaining financing which bears floating interest rates and investing in assets bearing floating interest rates.

Additionally, AmRest and its subsidiaries may, as part of the interest rate hedging strategy, enter into derivative and other financial contracts, where the valuation of which is significantly affected by the level of reference rates.

Increases in the cost of energy and utilities

Most of the European markets are exposed to the risk of energy and utilities price increases, which may result in a direct increase in the Group's operating costs.

Tax risk

In the process of managing and executing strategic decisions, which may affect the tax settlements, AmRest could be exposed to tax risk. In the event of irregularities occurring in tax settlements it would increase the dispute risk in the case of a potential tax control.

Credit risk

Exposure to credit risk include cash and cash equivalents and trade and other receivables. With the development of franchise business, AmRest is getting exposed more to credit risk. Therefore the quality of the franchisees portfolio is a key priority.

Risks of economic slowdowns

Economic slowdown in the countries where AmRest runs its restaurants may affect the level of consumption expenditure in these markets, which in turn may affect the results of the AmRest restaurants operating in these markets.

Risk of system breakdowns and temporary breaks in serving customers in restaurants

Risk of systems failures and communication network failures, as well as the potential partial or complete loss of data in connection with system breakdowns or damage or loss of key tangible fixed assets of the Group might result in temporary interruptions in serving customers in restaurants, which might have an adverse effect on the Group’s financial results.

Risk of an inadequate security protection and lack of capabilities to respond to cybersecurity threats

The Group’s operations are supported by a wide variety of IT systems, including point-of-sale systems, electronic ordering platforms, supply-chain management systems and finance and controlling tools. Consequently, the Group is exposed to the risk of temporary operational disruption, data integrity risk and/or unauthorized access to confidential data, which may be a result of cyberattacks.

Global crisis and disruption

The potential occurrence of global disasters, such as health epidemics, economic crises, energy crises, extreme weather events, or other critical events creates a risk of disruption the Group’s business, industry and economies where the Group operates and could impact the Group's day to day business concerns.

Likewise, a potential adverse impact on the Group's image or brands may deteriorate its perception with the different stakeholders.

Adverse regulatory change or evolution

Failure to anticipate, identify and respond to new regulation that may result in fines, litigations and/or the loss of operating licenses or other restrictions.

Loss of market share due to a volatile customer trends or an increase in competition

Failure to anticipate or respond to competitors leads to a loss of market share for the Group and failure to anticipate or address consumer's preferences in the Group's products, services, or channels.

Risk related with ESG

Inadequate management of environmental, social and governance ("ESG") aspects in own operations and non-compliance with the current regulatory framework can lead to reputational, financial or operational consequences. Additionally, non-sustainable practices by suppliers may create supply chain vulnerabilities and affect brand reputation.

AmRest developed the Global Sustainability Strategy and implemented an effective governance structure of ESG matters to mitigate these risks and ensure resilience in short and long term time perspective. The Strategy consists of three pillars: Food, People and Environment, and applies to all AmRest employees and executives across each brand operated by AmRest in every geography where the Company is present.

Risk related to inefficient pricing and promotion strategy

Pricing and promotional activities not aligned with market conditions or consumer expectations may lead to reduced demand, margin erosion, and loss of competitiveness, impacting revenue and profitability.

AmRest constantly analyses market trends, consumer behaviour, competition, and price sensitivity in each market to adjust pricing and promotions. AmRest evaluates competitors, external factors such as inflation, disposable income and regulatory changes, all to ensure strategies remain effective and profitable.

Activity in Research and Development area

The Group's objective is to deliver high-quality products that combine great taste with a balanced nutritional profile. In response to evolving consumer preferences and broader market trends, each brand within the Group maintains dedicated teams responsible for both new product development and the continuous improvement of the existing menu.

R&D activities typically cover the full product lifecycle: market research, careful selection and validation of ingredients and packaging, product design and preparation, and tasting sessions supported by structured collection of customer feedback, culminating in the launch of finalized products..

In parallel, data and analytics are playing an increasingly important role in how innovation is shaped and prioritized. AmRest is therefore focusing its R&D efforts not only on product innovation, but also on the development and deployment of automation, technology, and analytics tools that generate actionable insights, improve efficiency and visibility, and ultimately enhance the overall customer experience.

The statements contained in this Directors' Report may contain certain forward-looking statements relating to the Group that are based on the beliefs of the Group's management as well as assumptions made by and information currently available to the Group's management and are not a guarantee of future performance or developments. These forward-looking statements are, by their nature, subject to significant risks and uncertainties. The Group does not intend to update or otherwise revise such forward-looking statements, whether as a result of new information, future events or otherwise.

Reliance on any forward-looking statements involves known and unknown risks and uncertainties and, accordingly, readers are strongly cautioned to not place reliance on any forward-looking information or statements.

Signatures of the Board of Directors

José Parés Gutiérrez
Chairman of the Board

Luis Miguel Álvarez Pérez
Vice-Chairman of the Board

Begoña Orgambide García
Member of the Board

Romana Sadurska
Member of the Board

Pablo Castilla Reparaz
Member of the Board

Mónica Cueva Díaz
Member of the Board

Emilio Fullaondo Botella
Member of the Board

Madrid, 2 September 2026

STATEMENT OF RESPONSIBILITY OF AMREST HOLDINGS, SE

The members of the Board of Directors of AmRest Holdings, SE ("AmRest" or the "Company") declare that, as far as they are aware, the Condensed Consolidated Interim Financial Statements for the period of 6 months ended 30 June 2026, drawn up by the Board of Directors on 2 September 2026 and prepared in accordance with the applicable accounting principles, offer a true and fair view of the equity, the financial situation and the results of the Company and the subsidiaries within its consolidation perimeter taken as a whole, and the Consolidated Interim Directors' Report includes a true and fair analysis of the required information.

José Parés Gutiérrez
Chairman of the Board

Luis Miguel Álvarez Pérez
Vice-Chairman of the Board

Begoña Orgambide García
Member of the Board

Romana Sadurska
Member of the Board

Pablo Castilla Reparaz
Member of the Board

Mónica Cueva Díaz
Member of the Board

Emilio Fullaondo Botella
Member of the Board

Madrid, 2 September 2026


blue frog 藍蛙
bar & grill

AmRest Holding SE
2846 Madrid, Spain

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