Investors Presentation

Q3’26 results presentation

AmRest

AmRest is a leading European listed restaurant operator, master franchiser and operator of some of…

…the world's most reputable and iconic global brands.

Quick service restaurants

48% of the portfolio

KFC · Burger King

Fast casual restaurants

17% of the portfolio

Pizza Hut · SUSHISHOP · BACOA

Casual dining restaurants

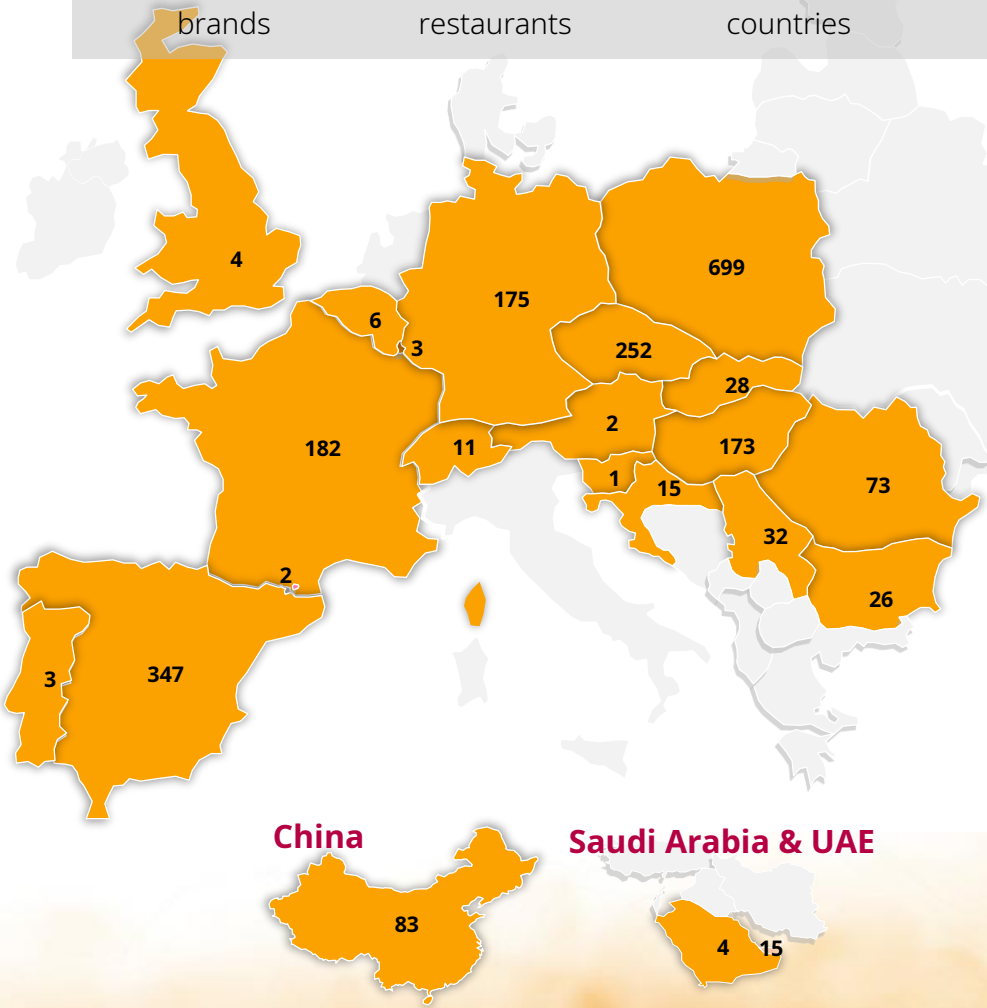
14% of the portfolio

La Tagliatella · blue frog bar & grill 蓝蛙

Coffee

21% of the portfolio

8	2,136	22
brands	restaurants	countries



+44,000 employees

30 M monthly clients served

Data as of 30 September 2026

Q3 2026 Highlights

Financial performance dashboard

Revenues

EUR 668.4m

+1.2% vs. last year

New restaurants

+84 openings in the last 12 months**

+44 openings in Q3´26 YTD

EBITDA

EUR 105.6m

15.8% EBITDA margin / € 56.1m EBITDA Non-IFRS16

Leverage

2.5x

Prudent financial profile

Novation agreement

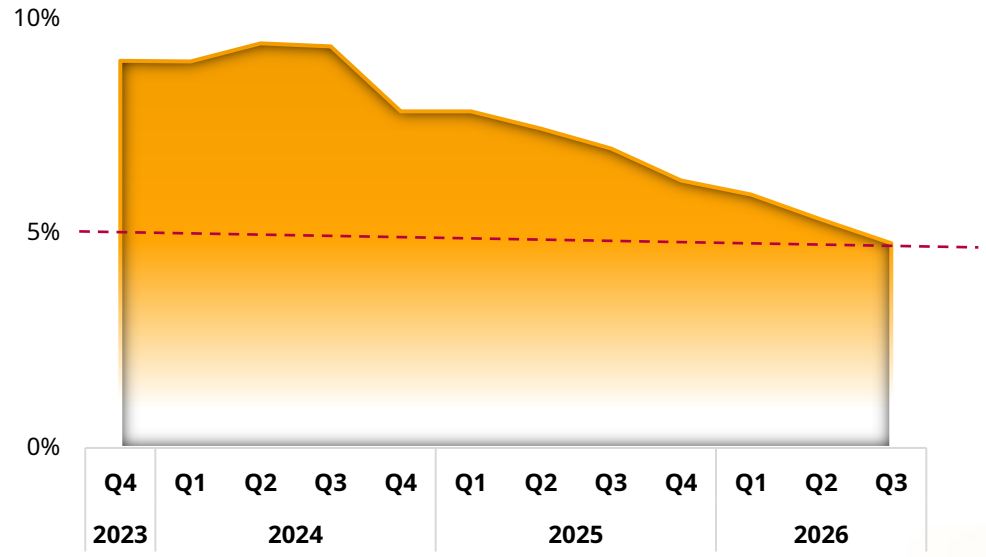
Strengthening the financing profile

** *Including relocation openings.*

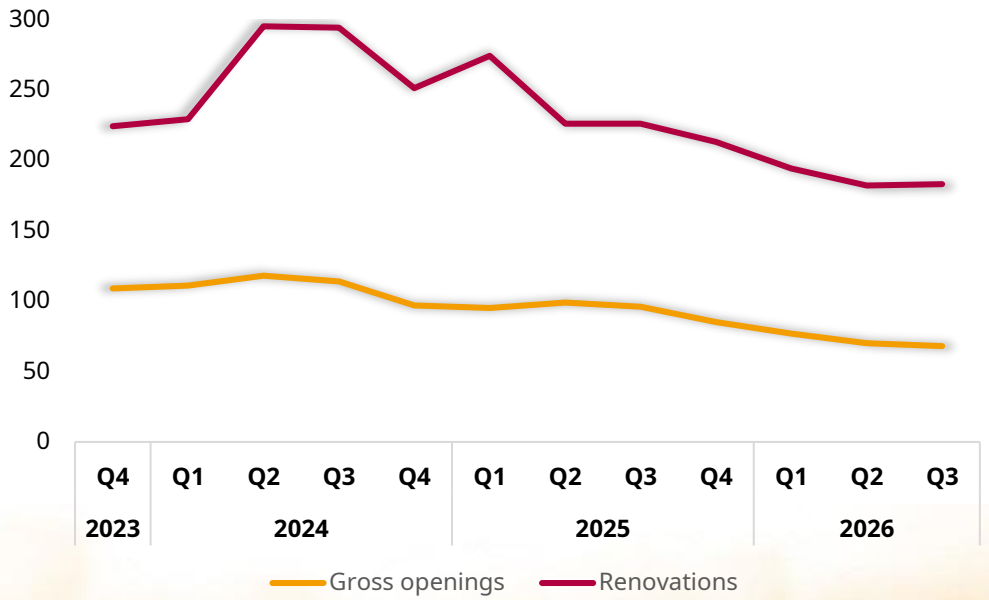
More selective approach to capital allocation

- Continues selective approach to capital allocation.
- Equity opening path remained broadly stable.

AmRest CapEx as % of total TTM sales*



TTM Gross **new equity openings and renovations

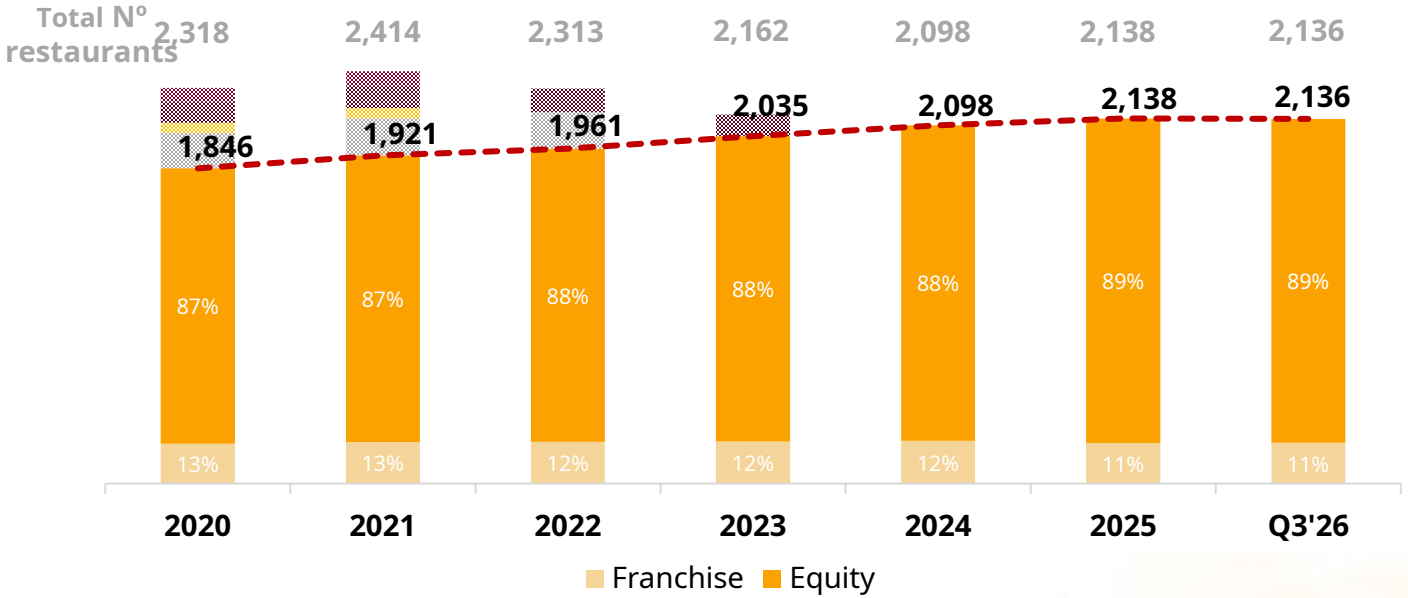


*Data excluding Russia and SCM.
** Gross openings including relocation openings.

Brand portfolio expansion



Poland is AmRest's largest market, accounting for 33% of its restaurants. Continued expansion brought the network to 700 restaurants in October.



700th restaurant opened in Poland

100th Starbucks coffee store opened in Poland

4 restaurants to be open in Q4
3 x Warsaw, 1x Wroclaw



Strategic adjustments / Non-performing businesses :

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

Sell of:

KFC Russia restaurants (213 restaurants, May 2023)

Data as of 30 September 2026

Committed to providing exceptional products and services to our clients

Driving Relevance Across Occasions



Strengthen La Tagliatella's dinner occasion



Traffic recovery and customer engagement



Committed to providing exceptional products and services to our clients

SUSHISHOP

Resilient summer performance



blue frog 蓝蛙 bar & grill

Strategic partnerships drives innovation



Pizza Hut

Summer Pizza Festival



BURGER KING

Driving frequency and loyalty



AmRest

FINANCIAL HIGHLIGHTS



Q3’26 highlights

Sales growth

€ 668.4m
Sales
€ 660.5m in Q3’25

+1.2%
Sales growth
vs. Q3’25

99.2
SSS Index
vs. Q3’25

Profitability

€ 105.6m
EBITDA
€ 56.1m EBITDA Non-IFRS16

€ 33.7m
EBIT
5.0% margin

€ (1.5)m
Net profit
€ 15.8m in Q3’25

Portfolio CapEx

15
Gross openings
(13 Eq, 2 Fr)

€ 20.6m
CAPEX
€ 34.2m in Q3’25

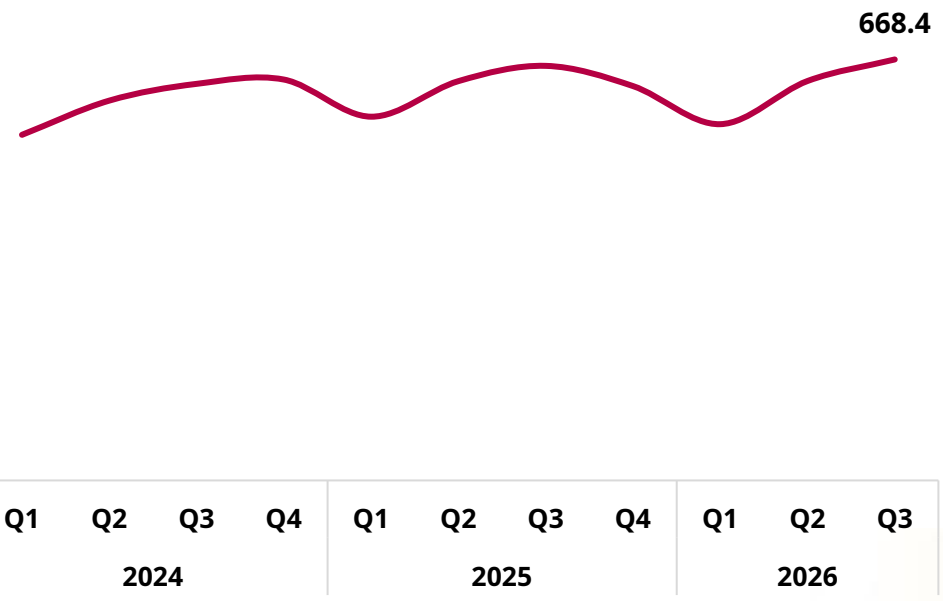


*AmRest Group lost control of SCM as of 31 March 2025, following the sale of 51% of its previously held shares.
Same store sales – comparable change in restaurant sales in one period from the same prior year period for restaurants. Additionally, if a restaurant is closed for significant period of time the restaurant is excluded from the comparable sales calculation. Both equity and franchise restaurants are included. Calculated in EUR terms.
Portfolio gross openings including relocation openings.

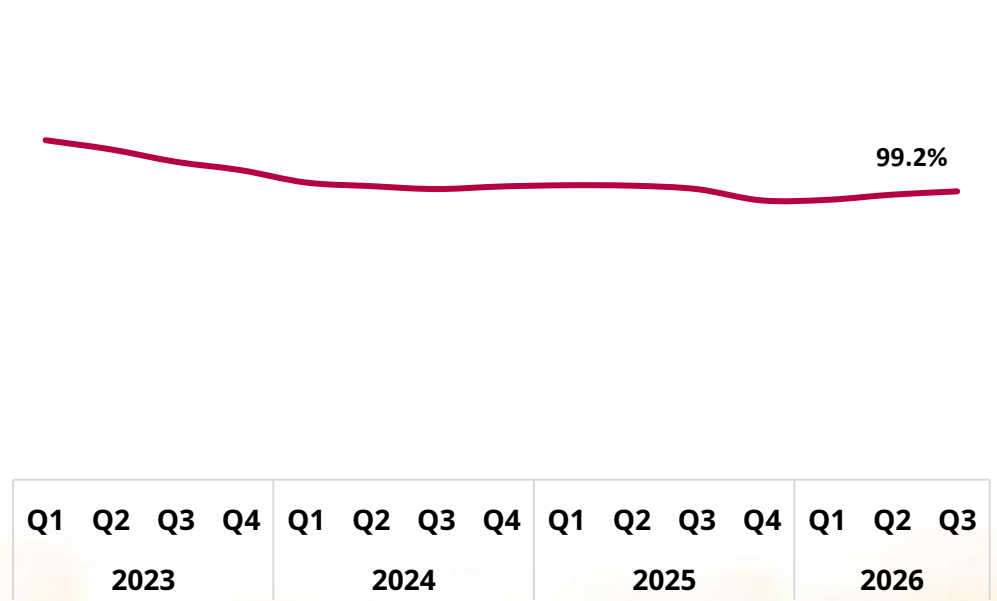
Q3’26 Revenue highlights

AmRest returned to revenue growth in the third quarter, with sales increasing by 1.2% year on year and the same-store sales index improving to 99.2

Quarterly revenue evolution (EURm)



Quarterly SSS vs LY



Data excluding Russia and SCM.

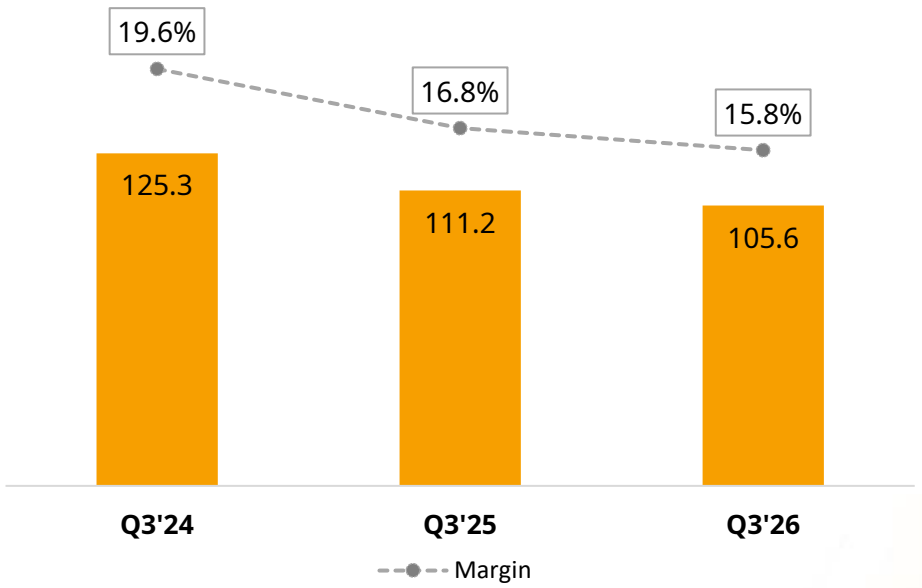
AmRest

EBITDA and EBIT margin evolution

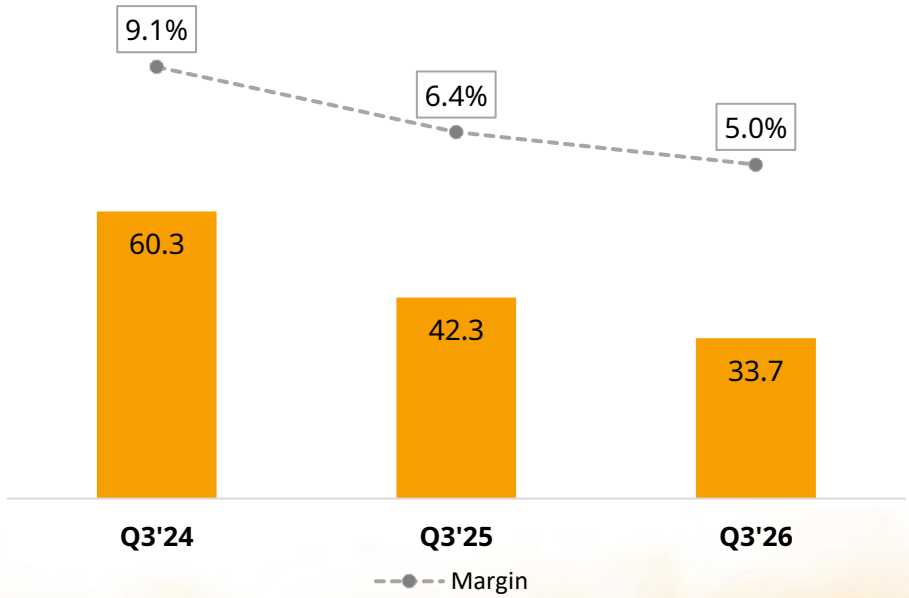
EBITDA amounted to EUR 105.6 million in Q3’26.

Q3’26 delivered EBIT of EUR 33.7m

EBITDA [EURm] & EBITDA Margin



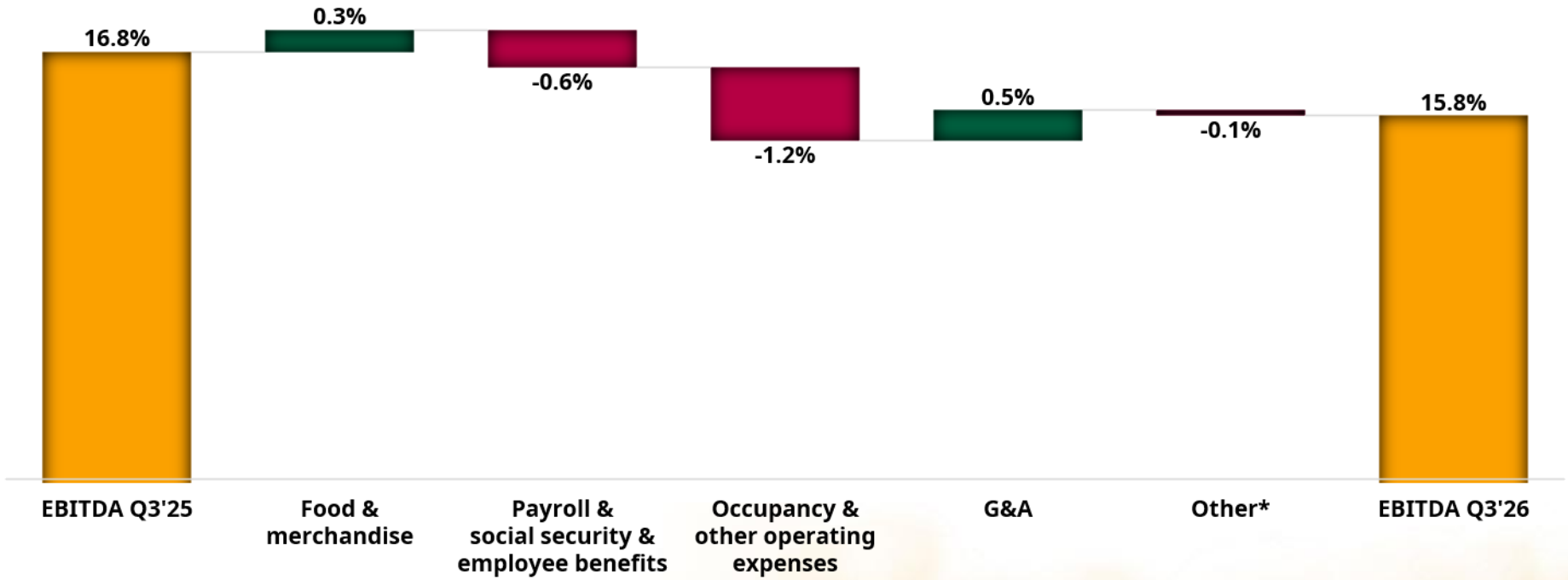
EBIT [EURm] & EBIT Margin



AmRest

EBITDA value

Profitability continued to reflect limited operating leverage in selected markets and pressure from labor and other operating costs

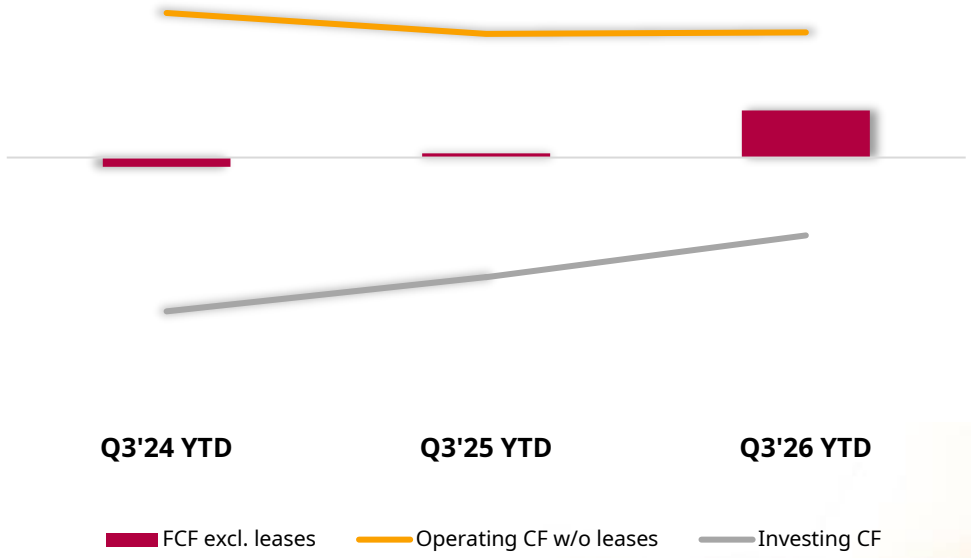


*Other: Royalties, Franchise and other expenses, Other operating income/expenses and SCM effect.

Positive Free Cash Flow evolution

Improved Free Cash Flow generation.

FCF[(1)] generation (EURm)



	Q3'26 YTD	Q3'25 YTD
Operating CF excl. lease payments	**124.3**	**122.9**
Cash from investing activities	**77.4**	**118.8**
Free Cash Flow[(1)]	**46.9**	**4.1**

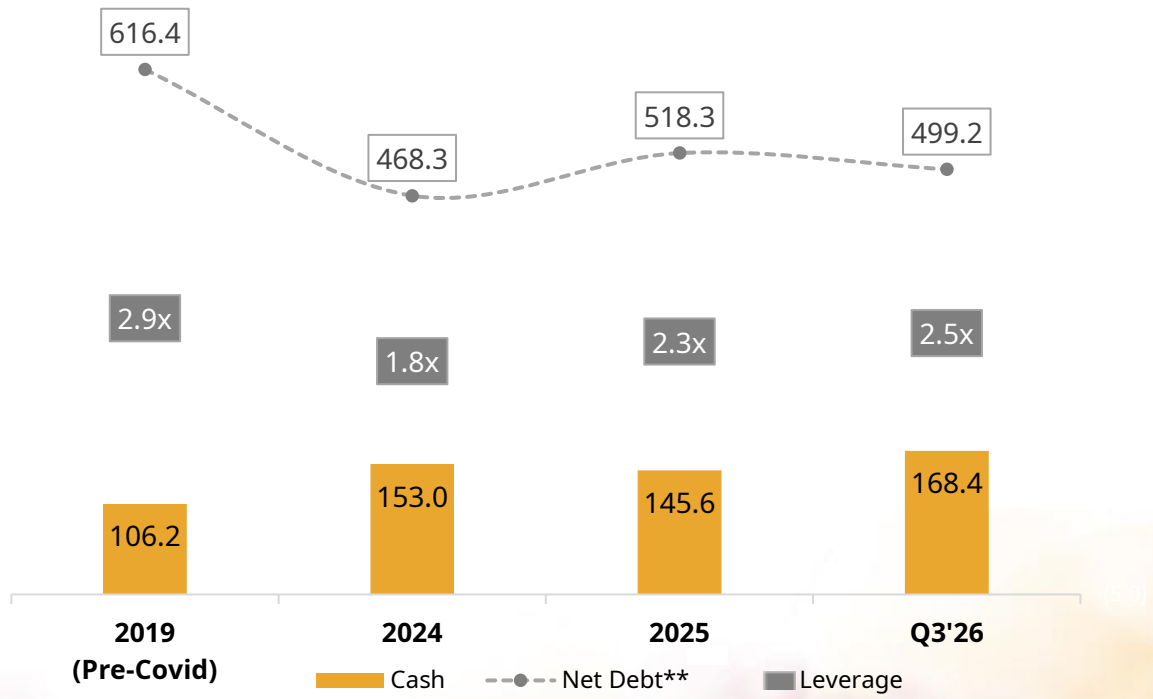
+42.8m EUR
YoY improvement

(1) *Operating cash flow excl. lease payments reduced by cash flow in investing activities.*

Q3’26 debt and cash evolution

- Leverage ratio[1] at prudent leverage.
- Efficient liquidity position, in line with the Group´s needs.

Net financial debt [2] evolution & cash position



Liquidity and leverage

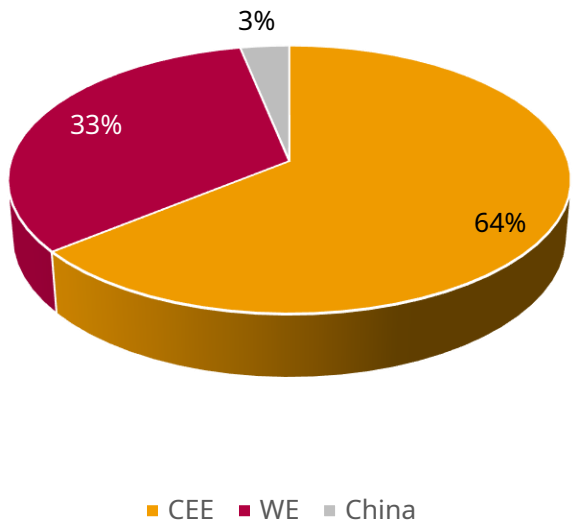
Cash (EURm)	**168.4**
Available credit lines (EURm) [3]	**254.3**
Leverage ratio	**2.5x**

(1) *Leverage ratio defined as Net financial debt / EBITDA (Non-IFRS16).*
(2) *Net financial debt based on the bank agreement definition – borrowings at that time (no double counting) but excluding any obligations to any Group’s member and deducting available cash and cash equivalents.*
(3) *RCF of existing syndicated loans, plus others unused granted facilities.*

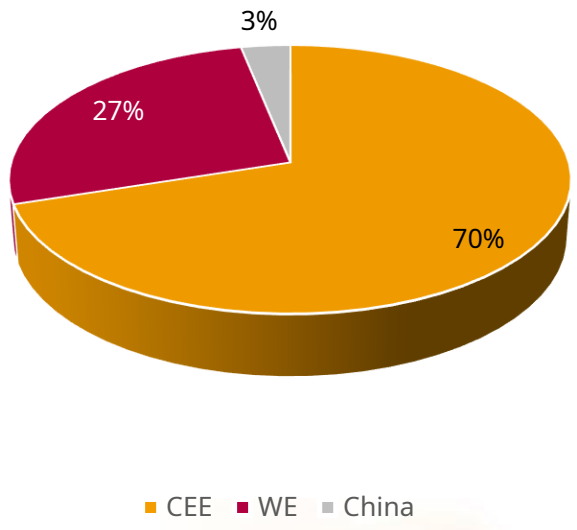
AmRest, a diversified multinational company

Business is distributed between **three different geographical segments** for analysis purposes. Breakdown of Sales, EBITDA and unit count for Q3'26 by segment:

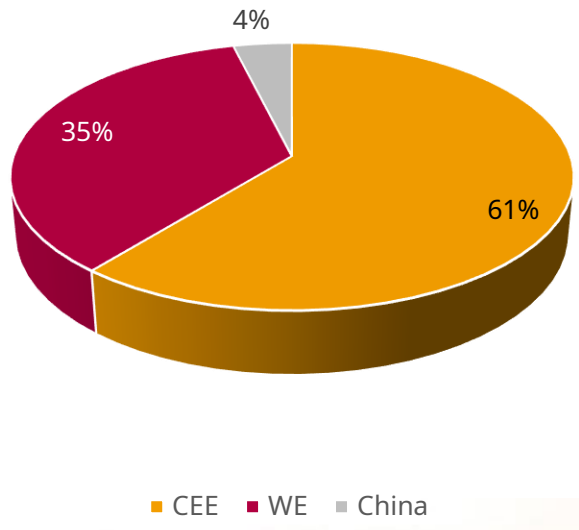
Sales by segment



EBITDA by segment



Number of units by segment



CEE including Poland, Czechia, Hungary, Romania, Bulgaria, Serbia, Croatia, Slovakia, Austria, Slovenia.
WE including Spain, France, Germany, Portugal, Belgium, Switzerland, Luxembourg, UK, UAE, Saudi Arabia, Andorra.

Q3’26 segment breakdown | CEE

4	1,301	10
brands	restaurants	countries

Quick service restaurants

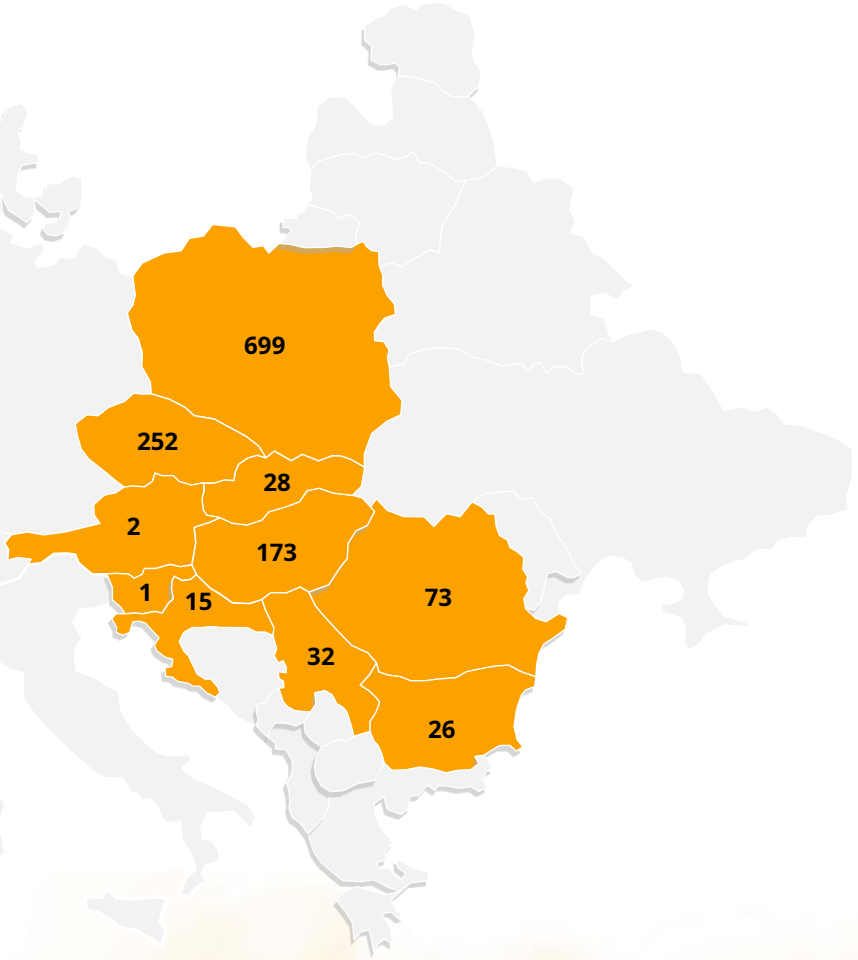
62% of the portfolio

Fast casual restaurants

15% of the portfolio

Coffee

23% of the portfolio



Revenues

EUR 428.8m

+1.8% vs. Q3’25

EBITDA

EUR 81.2m

-5.7% vs. Q3’25

18.9% margin

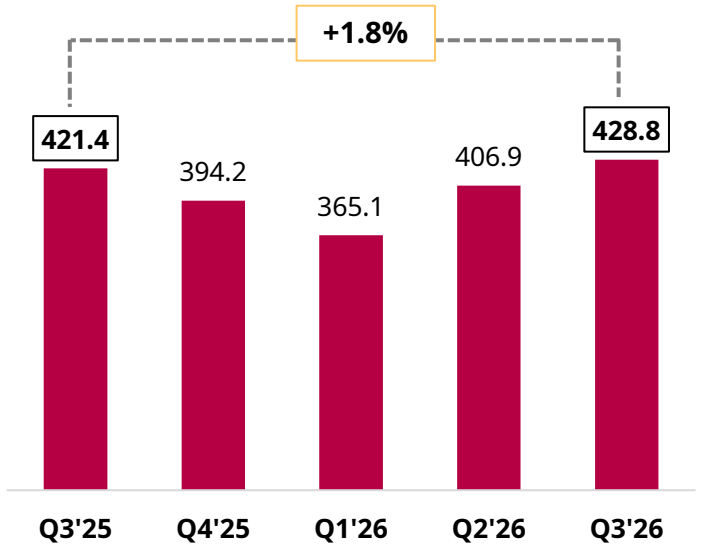
-1.5 p.p. vs. Q3’25

AmRest

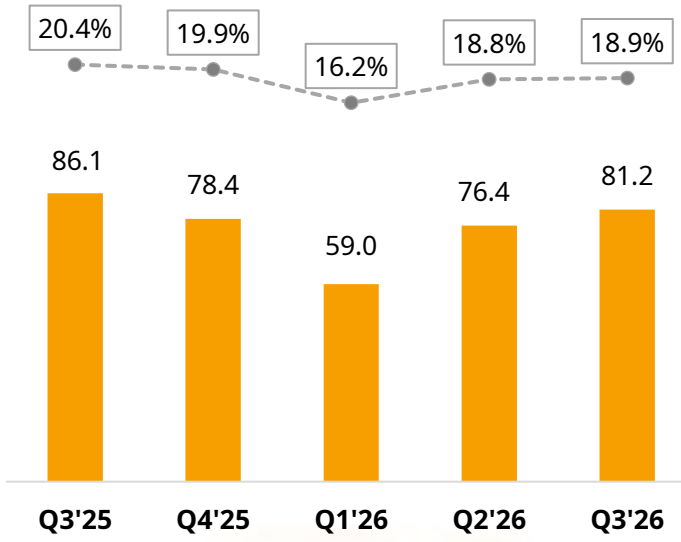
Q3’26 segment breakdown | CEE

- Revenues reached EUR 428.8 million in Q3’26, up 1.8% YoY.
- EBITDA at EUR 81.2 million, representing a margin of 18.9%.

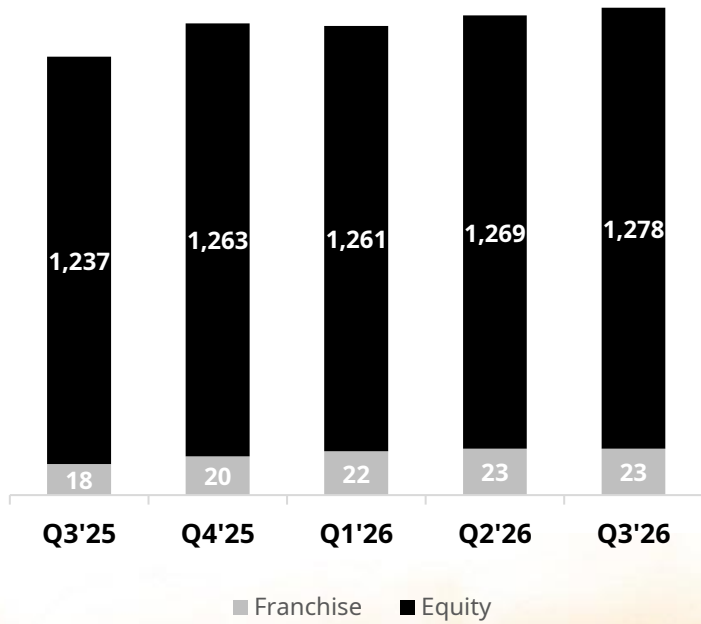
Segment sales [EURm]



EBITDA [EURm] & EBITDA Margin



Store count



Q3’26 segment breakdown | WE

5	752	11
brands	restaurants	countries

Quick service restaurants

29% of portfolio

KFC

Casual dining restaurants

29% of portfolio

La Tagliatella

Fast casual restaurants

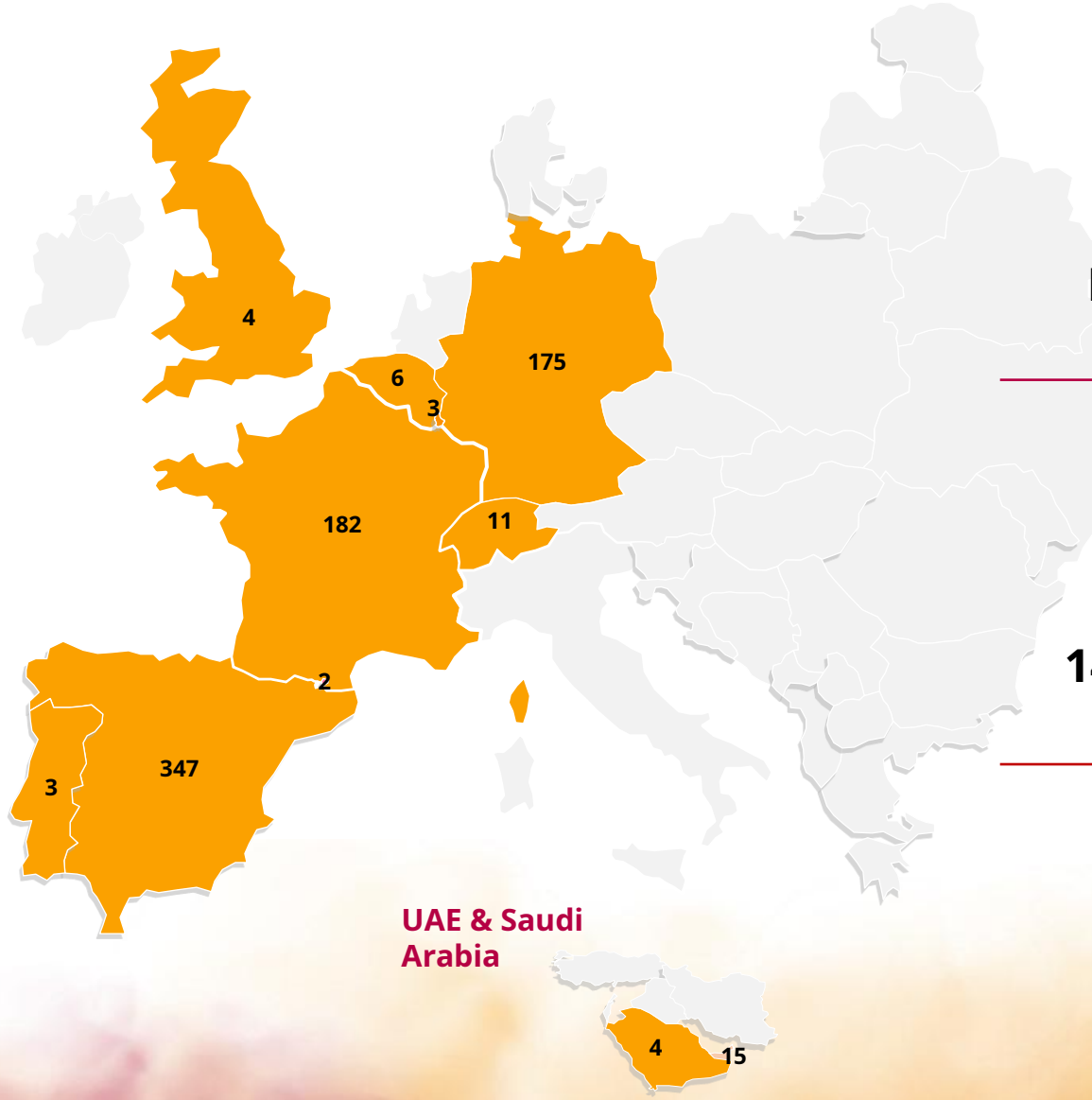
22% of portfolio

SUSHISHOP

BACOA

Coffee

20% of portfolio



Revenues

EUR 218.2m

-0.5% vs. Q3’25

EBITDA

EUR 31.0m

-3.6% vs. Q3’25

14.2% margin

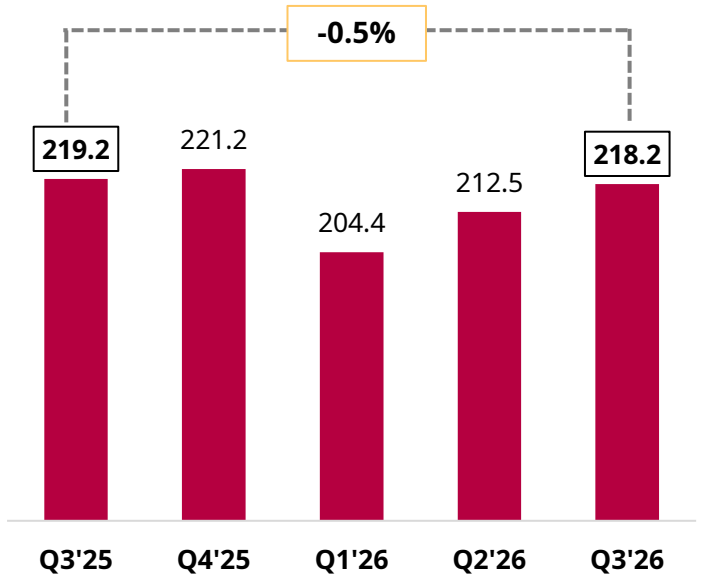
-0.5 p.p. vs. Q3’25

AmRest

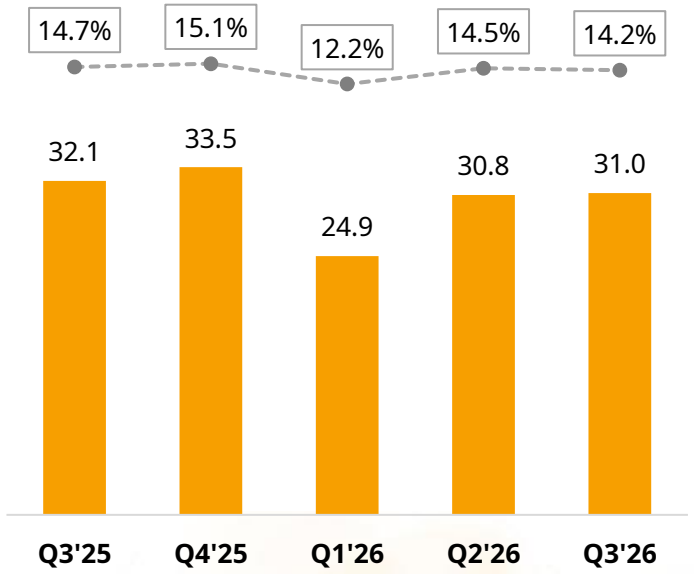
Q3’26 segment breakdown | WE

- Revenues reached EUR 218.2 million, a decrease of 0.5% compared to Q3’25.
- EBITDA reached EUR 31.0 million, representing a margin of 14.2%

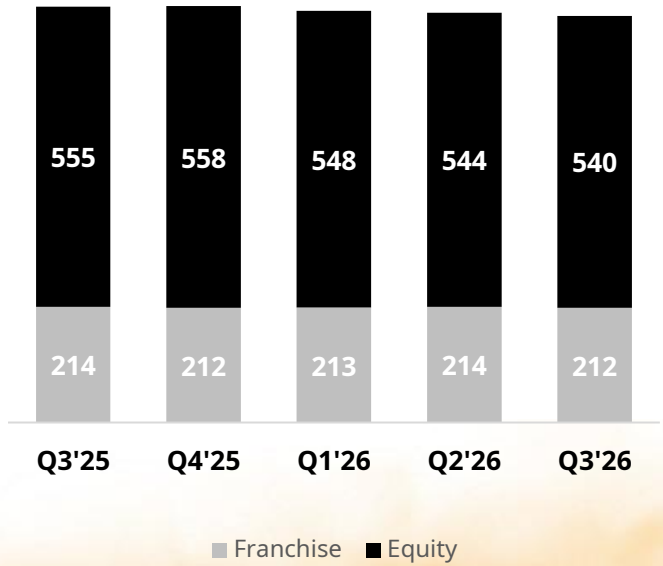
Segment sales [EURm]



EBITDA [EURm] & EBITDA Margin



Store count



AmRest

Q3’26 segment breakdown | China

1	83	1
brand	restaurants	country

Casual dining restaurants

100% of portfolio

blue frog 蓝蛙 bar & grill



Revenues

EUR 21.4m

+7.5% vs. Q3’25

EBITDA

EUR 3.7m

+6.3% vs. Q3’25

17.2% margin

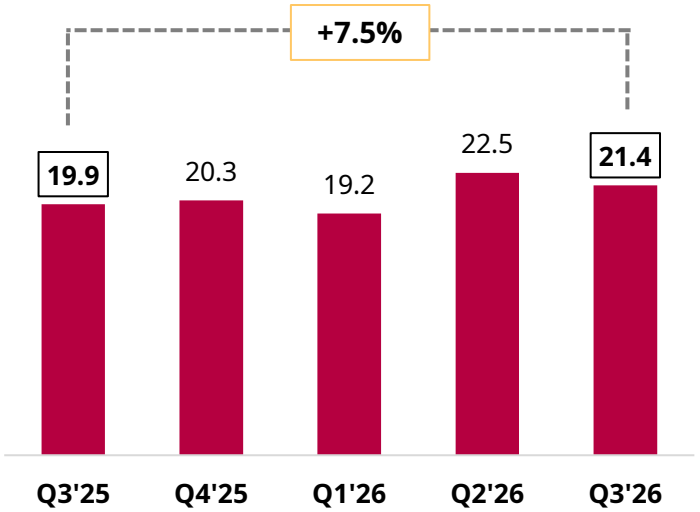
-0.2 p.p. vs. Q3’25

AmRest

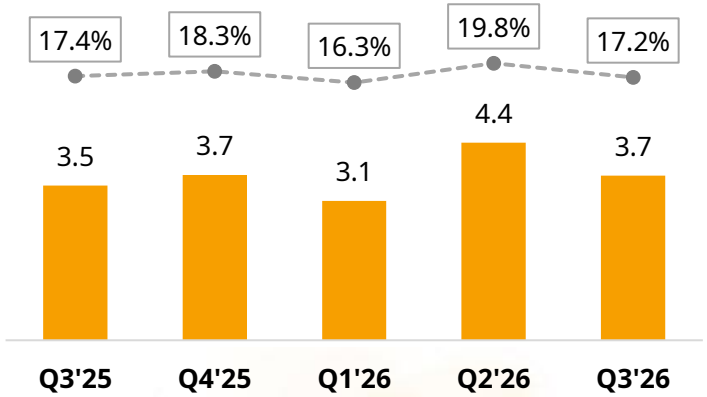
Q3’26 segment breakdown | China

- Revenues reached EUR 21.4 million, representing a 7.5% increase compared to the same period in 2025.
- The EBITDA generated amount to EUR 3.7 million, representing a margin 17.2%.

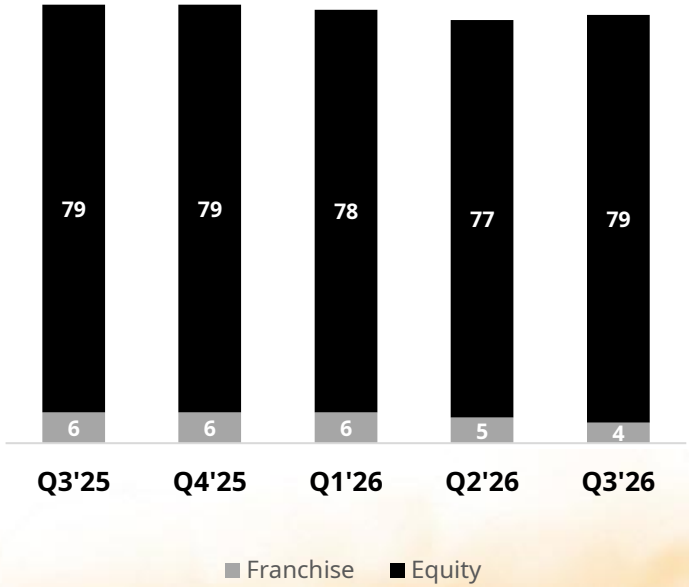
Segment sales [EURm]



EBITDA [EURm] & EBITDA Margin



Store - count



AmRest

APPENDIX

AmRest footprint

Store count by country

8 brands | **2,136** restaurants | **22** countries

Country	KFC		Pizza Hut		Burger King		Starbucks		La Tagliatella		SUSHISHOP		blue frog bar & grill		BACOA		Total	
Poland	409	-	130	16	44	-	100	-	-	-	-	-	-	-	-	-	683	16
Czechia	141	-	15	-	33	-	63	-	-	-	-	-	-	-	-	-	252	-
Hungary	106	-	22	7	-	-	38	-	-	-	-	-	-	-	-	-	166	7
Romania	-	-	-	-	10	-	63	-	-	-	-	-	-	-	-	-	73	-
Spain	128	-	-	-	-	-	-	-	62	151	4	-	-	-	-	2	194	153
Germany	24	-	-	-	-	-	151	-	-	-	-	-	-	-	-	-	175	-
France	69	-	-	-	-	-	-	-	-	-	81	32	-	-	-	-	150	32
China	-	-	-	-	-	-	-	-	-	-	-	-	79	4	-	-	79	4
Other*	48	-	3	-	10	-	43	-	3	2	18	25	-	-	-	-	125	27
Total	**925**	**-**	**170**	**23**	**97**	**-**	**458**	**-**	**65**	**153**	**103**	**57**	**79**	**4**	**-**	**2**	**1897**	**239**



Equity|Franchise
**Other: Bulgaria, Serbia, Croatia, Slovakia, Austria, Slovenia, Portugal, Andorra, Belgium, Switzerland, Luxembourg, UK, UAE, Saudi Arabia.*
Data as of 30 September 2026. Doesn't include Starbucks licensed stores in Germany.

Financial statement

Balance Sheet

	Note	30 September 2026	31 December 2025
Assets			
Property, plant and equipment		639.9	683.6
Right-of-use assets		862.5	881.7
Goodwill		212.6	211.1
Intangible assets		236.6	240.4
Investment properties		2.8	2.9
Other non-current assets		24.4	23.7
Deferred tax assets	8	74.8	61.1
Total non-current assets		**2,053.6**	**2,104.5**
Inventories		33.2	34.0
Trade and other receivables		59.0	58.4
Income tax receivables		5.7	9.5
Other current assets		10.3	9.5
Cash and cash equivalents		168.4	145.6
Total current assets		**276.6**	**257.0**
Total assets		**2,330.2**	**2,361.5**

	Note	30 September 2026	31 December 2025
Equity			
Share capital	9	22.0	22.0
Reserves	9	163.3	162.3
Retained earnings		172.3	188.1
Translation reserve	9	3.9	(1.0)
Equity attributable to shareholders of the parent		**361.5**	**371.4**
Non-controlling interests		7.2	6.5
Total equity		**368.7**	**377.9**
Liabilities			
Loans and borrowings	11	663.2	557.1
Lease liabilities		747.2	769.2
Provisions		17.1	17.4
Deferred tax liability	8	36.7	38.7
Other non-current liabilities and employee benefits		8.2	8.1
Total non-current liabilities		**1,472.4**	**1,390.5**
Loans and borrowings	11	0.6	102.1
Lease liabilities		195.5	193.7
Provisions		5.8	6.5
Trade payables and other liabilities		278.8	286.2
Income tax liabilities		8.4	4.6
Total current liabilities		**489.1**	**593.1**
Total liabilities		**1,961.5**	**1,983.6**
Total equity and liabilities		**2,330.2**	**2,361.5**

AmRest

Financial statement

Segment breakdown

	3 MONTHS ENDED			
	30 September 2026		30 September 2025	
	Amount	% of sales	Amount	% of sales
Revenue	**668.4**	**100.0%**	**660.5**	**100.0%**
Poland	229.1	34.3%	225.7	34.2%
Czechia	78.3	11.7%	87.2	13.2%
Hungary	70.6	10.6%	61.7	9.3%
Other CEE	50.8	7.6%	46.8	7.1%
Total CEE	**428.8**	**64.2%**	**421.4**	**63.8%**
Spain	92.7	13.9%	92.2	14.0%
Germany	54.7	8.2%	54.8	8.3%
France	62.5	9.4%	64.2	9.7%
Other WE	8.3	1.2%	8.0	1.2%
Western Europe (WE)	**218.2**	**32.6%**	**219.2**	**33.2%**
China	**21.4**	**3.2%**	**19.9**	**3.0%**
Other	**-**	**-**	**0.0**	**-**
EBITDA	**105.6**	**15.8%**	**111.2**	**16.8%**
Poland	46.1	20.1%	45.4	20.1%
Czechia	10.0	12.7%	18.0	20.7%
Hungary	15.5	22.0%	13.2	21.4%
Other CEE	9.6	18.9%	9.5	20.2%
Total CEE	**81.2**	**18.9%**	**86.1**	**20.4%**
Spain	19.4	20.9%	19.7	21.3%
Germany	7.2	13.2%	8.3	15.2%
France	3.0	4.8%	3.3	5.1%
Other WE	1.4	16.4%	0.8	11.2%
Western Europe (WE)	**31.0**	**14.2%**	**32.1**	**14.7%**
China	**3.7**	**17.2%**	**3.5**	**17.4%**
Other	**(10.3)**	**-**	**(10.5)**	**-**

	3 MONTHS ENDED			
	30 September 2026		30 September 2025	
	Amount	% of sales	Amount	% of sales
Adjusted EBITDA*	**106.6**	**15.9%**	**112.3**	**17.0%**
Poland	46.5	20.3%	45.8	20.3%
Czechia	10.1	12.9%	18.1	20.7%
Hungary	15.6	22.1%	13.5	21.9%
Other CEE	9.8	19.1%	9.5	20.2%
Total CEE	**82.0**	**19.1%**	**86.9**	**20.6%**
Spain	19.4	20.9%	19.7	21.4%
Germany	7.3	13.4%	8.4	15.4%
France	3.0	4.8%	3.3	5.1%
Other WE	1.4	16.4%	0.9	11.2%
Western Europe (WE)	**31.1**	**14.2%**	**32.3**	**14.8%**
China	**3.7**	**17.4%**	**3.6**	**18.0%**
Other	**(10.2)**	**-**	**(10.5)**	**-**
EBIT	**33.7**	**5.0%**	**42.3**	**6.4%**
Poland	24.1	10.5%	24.5	10.9%
Czechia	0.0	(0.0%)	8.7	10.0%
Hungary	9.5	13.4%	8.1	13.1%
Other CEE	4.2	8.5%	4.5	9.5%
Total CEE	**37.8**	**8.8%**	**45.8**	**10.9%**
Spain	9.4	10.2%	10.2	11.1%
Germany	(0.7)	(1.3%)	0.2	0.4%
France	(2.7)	(4.4%)	(2.8)	(4.3%)
Other WE	0.6	7.9%	0.1	1.0%
Western Europe (WE)	**6.6**	**3.0%**	**7.7**	**3.5%**
China	**(0.2)**	**(1.1%)**	**(0.4)**	**(2.6%)**
Other	**(10.5)**	**-**	**(10.8)**	**-**

AmRest

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

Financial statement

EBITDA bridge

	3 MONTHS ENDED			
	30 September 2026		30 September 2025	
	Amount	% of sales	Amount	% of sales
Profit/(loss) for the period	**(1.5)**	**(0.2%)**	**15.8**	**2.4%**
+ Finance costs	34.3	5.1%	21.2	3.2%
– Finance income	0.1	0.0%	(1.0)	(0.2%)
+/– Income tax expense	0.8	0.1%	6.2	0.9%
+ Depreciation and Amortisation	72.2	10.8%	69.5	10.5%
+ Impairment losses	(0.3)	(0.0%)	(0.5)	(0.1%)
EBITDA	**105.6**	**15.8%**	**111.2**	**16.8%**
+ Start-up expenses*	1.0	0.1%	1.0	0.2%
Adjusted EBITDA	**106.6**	**15.9%**	**112.2**	**17.0%**

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

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Financial statement

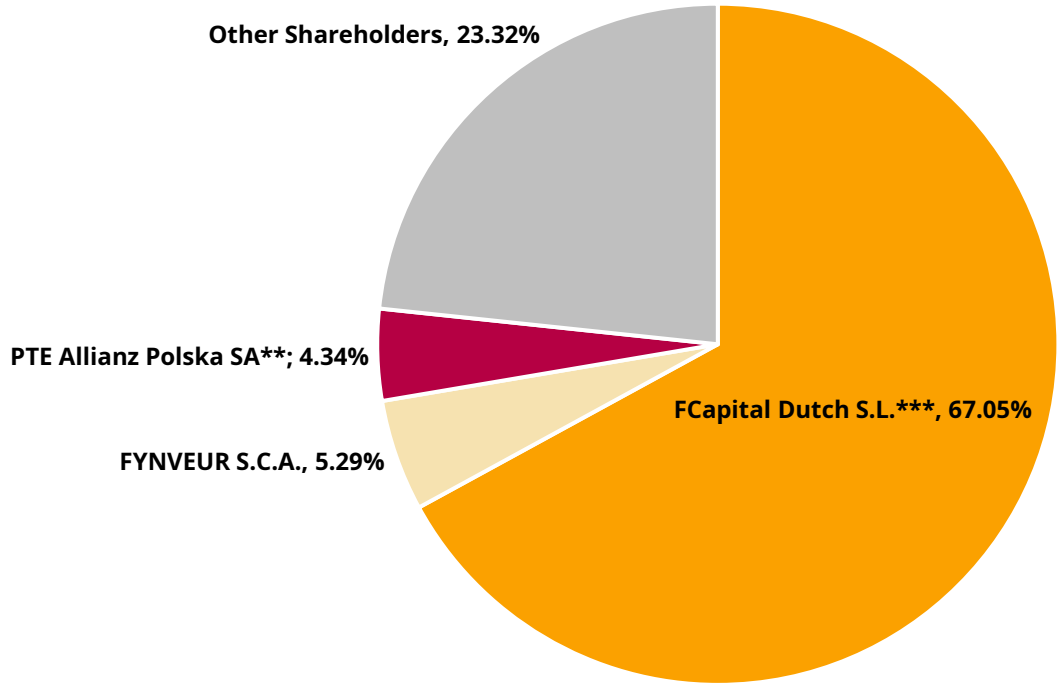
P&L

	Note	9 MONTHS ENDED 30 September 2026	30 September 2025
Restaurant sales		1,849.6	1,848.5
Franchise and other sales		49.4	74.0
Total revenue	4	**1,899.0**	**1,922.5**
Restaurant expenses:			
Food and merchandise	5	(501.0)	(507.6)
Payroll and other employee benefits	5	(492.5)	(475.9)
Royalties	5	(95.4)	(94.8)
Occupancy, depreciation and other operating expenses	5	(588.8)	(566.0)
Franchise and other expenses	5	(33.0)	(53.6)
Gross profit/(loss)		**188.3**	**224.6**
General and administrative expenses	5	(133.1)	(138.2)
Net impairment losses on financial assets		0.8	1.4
Net impairment losses on non-financial assets		(5.7)	(4.3)
Other operating income and expenses	6	11.2	6.2
Profit/(loss) from operations		**61.5**	**89.7**
Finance income	7	2.1	4.2
Finance costs	7	(77.1)	(63.1)
Profit/(loss) before tax		**(13.5)**	**30.8**
Income tax expense	8	(1.4)	(15.9)
Profit/(loss) for the period		**(14.9)**	**14.9**
Attributable to:			
Shareholders of the parent		(15.8)	13.0
Non-controlling interests		0.9	1.9

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Restaurant portfolio

Shareholder structure*





Listing details

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

**Last update as of 30 September 2026.*
***Artal International, S.C.A. transferred its entire stake in AmRest Holdings, SE (5.289%) to its wholly-owned subsidiary FYNVEUR, S.C.A.*
****FCapital Dutch S.L. is the subsidiary of Finaccess Capital, S.A. de C.V. Grupo Finaccess SAPI de CV is the direct majority shareholder of Finaccess Capital, S.A. de C.V. and a subsidiary of Grupo Far-Luca, S.A. de C.V. The direct majority shareholder of Grupo Far-Luca, S.A. de C.V., Mr. Carlos Fernández González, is a honorary chairman of AmRest (non-Board member).*
On February 2, 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.

Glossary

- **EBITDA** – It is a close measure of profitability on operations and consist of profit from operations excluding amortization and depreciation costs as well as impairments.
- **EBITDA margin** –EBITDA divided by total revenue
- **Adjusted EBITDA** - EBITDA adjusted for non operative gain/loss as extraordinary results from acquisitions or divesting of business or assets, new openings expenses (Start-up costs), M&A expenses; all material expenses connected with successful acquisition covering professional services (legal, financial, other) directly connected with a transaction and gain/loss on sale of shares/entities.
- **EBIT margin** –EBIT divided by total revenue
- **Same Store Sales** ("SSS") – represents revenue growth from comparable restaurants (restaurants that have been operating for a period of longer than 12 months)
- **Eq** – Equity restaurants.
- **Fr** – Franchise restaurants.
- **Leverage ratio** defined as Net Financial Debt/EBITDA Non-IFRS 16.
- **Net financial debt** - interest-bearing loans and borrowings minus cash and cash equivalents.
- **Digital sales** – own channels, aggregators/third parties and self-service kiosks
- **CAPEX** – investments capitalized during the period on Property, Plant and Equipment, and on intangible assets.

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