Investors Presentation

Q2'26 results presentation

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

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

Quick service restaurants

48% of the portfolio

Fast casual restaurants

17% of the portfolio

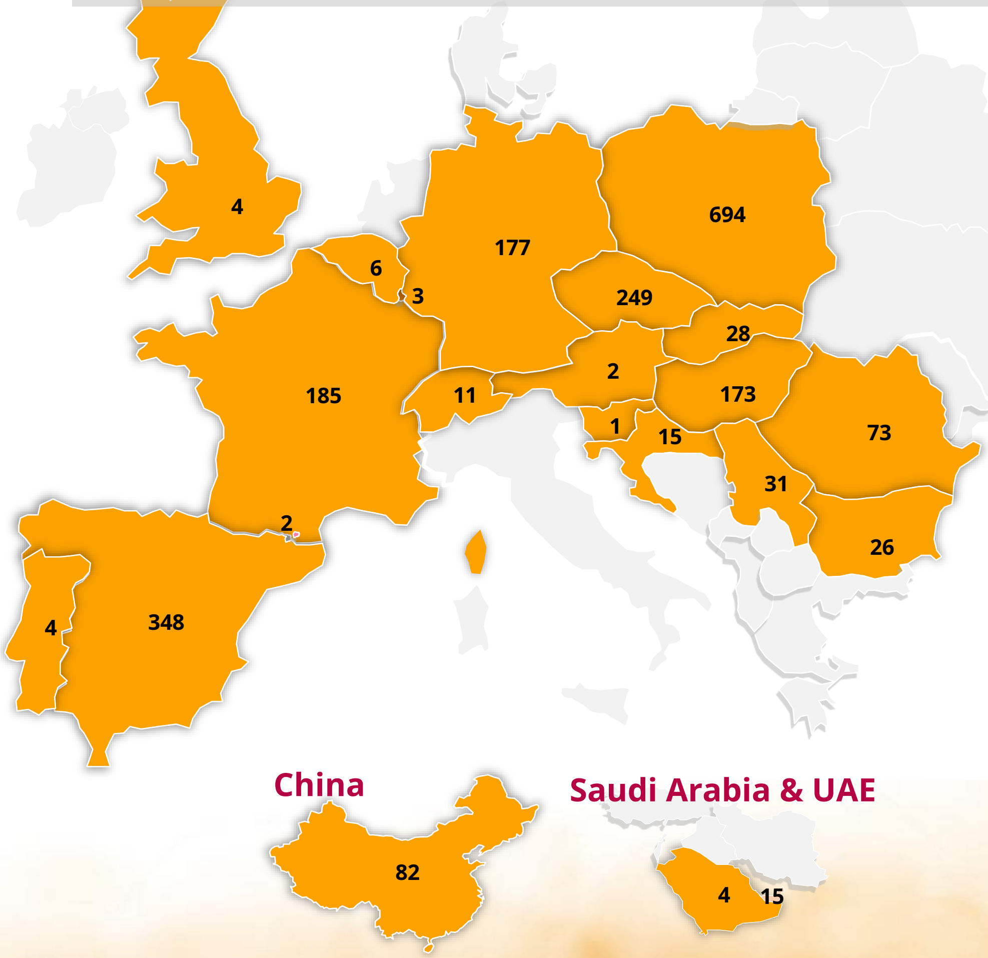
Casual dining restaurants

14% of the portfolio

Coffee

21% of the portfolio

8	2,133	22
brands	restaurants	countries



+44,000 employees

30 M monthly clients served

Data as of 30 June 2026

H1 2026 Highlights

Financial performance dashboard

Revenues

EUR 1,230.6m

-0.7% vs. last year excluding disposals*

EBITDA

EUR 177.7m

14.4% EBITDA margin / € 78.6m EBITDA Non-IFRS16

Positive free cash flow*** evolution

Operative cash flow **increased** by **EUR 27.0m** and **Investing** cash flow **decreased** by **EUR 30.8m** vs last year

New restaurants

+85 openings in the last 12 months**

+29 openings in H1´26

Leverage

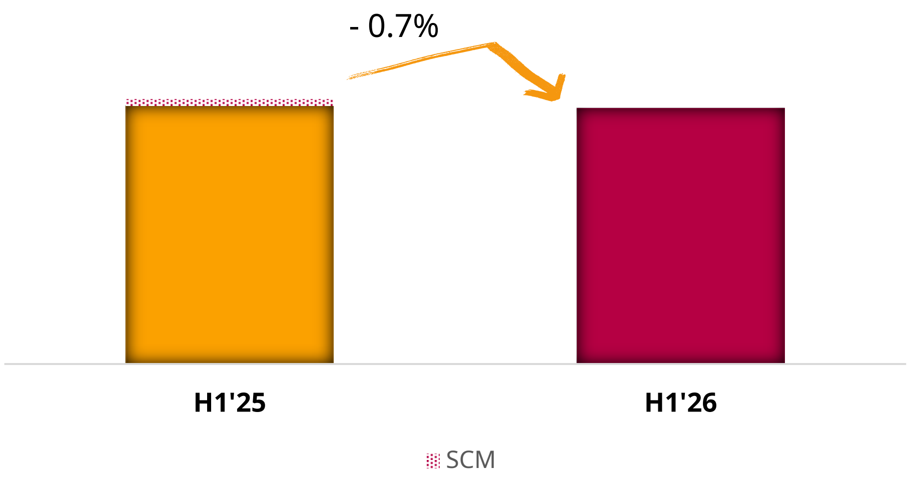
2.5x

Prudent financial profile

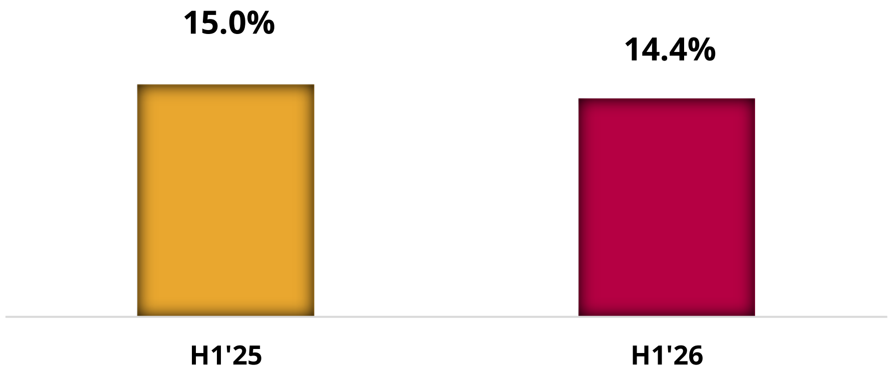
**AmRest Group lost control of SCM as of 31st March 2025, following the sale of 51% of its previously held shares.*
*** Including relocation openings.*
**** Operating cash flow excl. lease payments reduced by cash flow in investing activities.*

Current trading confirming underlying growth

Revenues (exc. SCM subsidiaries) (EURm)



EBITDA (EURm) and EBITDA Margin



- **Sales for H1’26 at Group level at EUR 1,230.6 million**, 2.5% decrease compared to H1’25,
  - or 0.7% decreased excluding the effect of the de-consolidated SCM business unit,
  - **excluding Czechia and business disposal, Group sales increased by 2%.**

- For H1’26, **EBITDA at EUR 177.7 million**, compared with EUR 189.4 million in H1’25.
  - **EBITDA margin at 14.4%** vs. 15.0% in the previous year.
  - **excluding Czechia and business disposal, EBITDA margin increased to 14.9%, 0.4pp higher than LY.**

H1 2026 Highlights

Strategic performance dashboard

Positive free cash flow evolution

Supported by **better cash generation** and **less intensive investment** effort**.**

Novation agreement

the extension of the Group's syndicated financing **increased** the Group´s **financial flexibility.**

More selective approach to capital allocation

with an increased **focus on execution**, **cash generation** and **investment returns.**

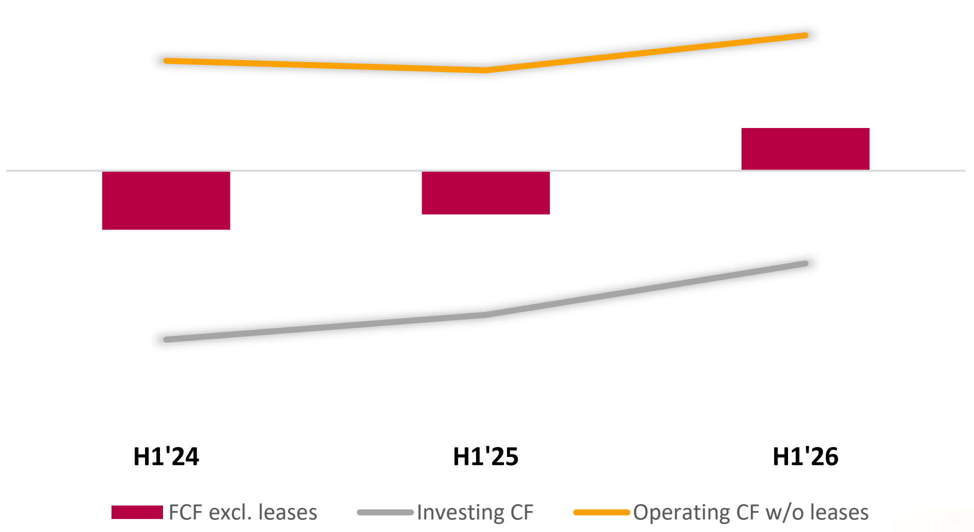
Brand portfolio expansion

Incorporating a new QSR global brand with the launch of **Taco Bell in Poland**.

Positive Free Cash Flow evolution

Improvement in Free Cash Flow generation is accelerating.

FCF[(1)] generation (EURm)



	H1’26	H1’25
Operating CF excl. lease payments	81.3	60.3
Cash from investing activities	55.7	86.5
Free Cash Flow [(1)]	25.6	-26.2

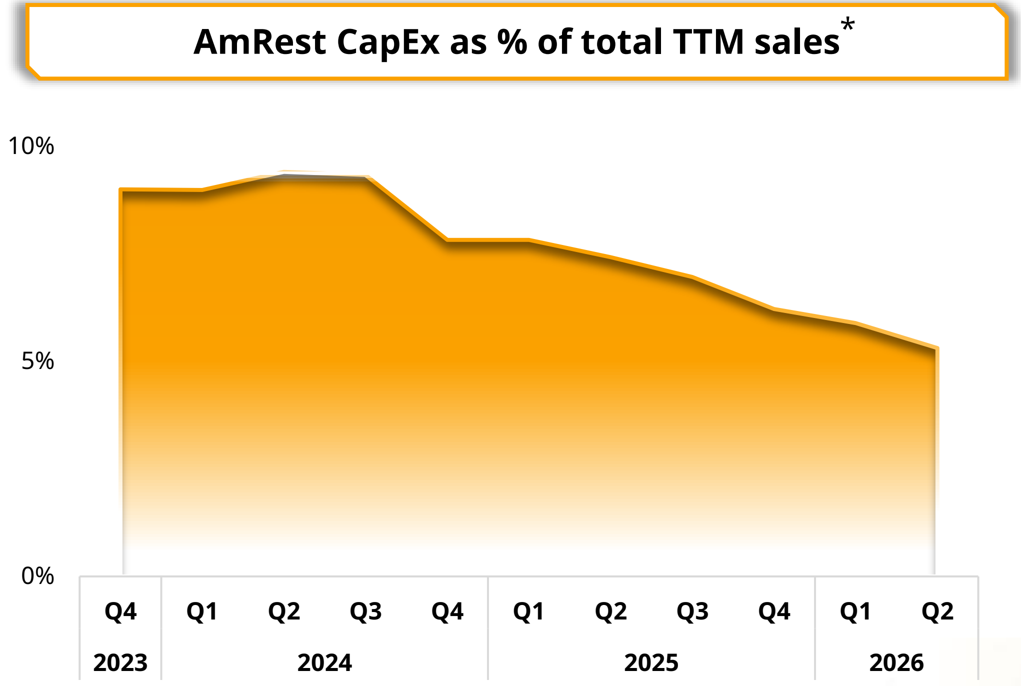
+51.8m EUR

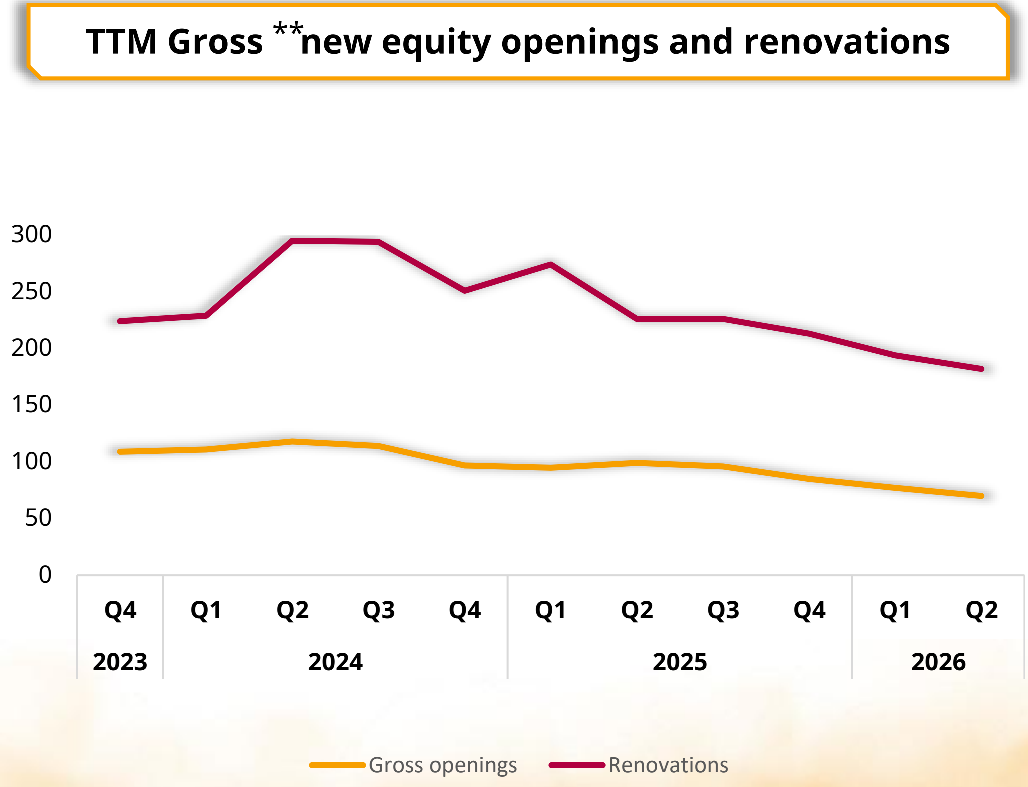
YoY improvement

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

More selective approach to capital allocation

- CapEx reduction reflected a more selective approach to capital allocation.
- Equity opening path remained broadly stable.





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

Novation agreement

Strengthening the financing profile by extending maturity and reducing funding costs with the new bank agreement.

Novation agreement - KEY AMENDMENTS

Enhanced liquidity

€ +100m

Increase in Revolving Credit Facility (RCF) to finance the Group circulating capital needs

Additional funding flexibility

Up to € 300m

'Accordion' facilities

Longer repayment profile

2y grace period

Quarterly repayments replaced with semi-annual repayments

Extended maturity

to June 2031

with two optional one-year extensions subject to lenders' approval.

Lower financing cost

Reduction of applicable interest margin

Updated covenant

Amendment of selected financial covenants

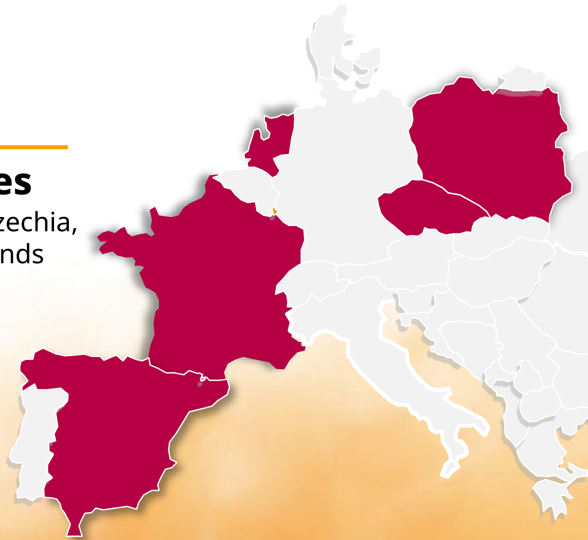
8

Banking partners

5

Countries

Poland, Spain, Czechia, France, Netherlands

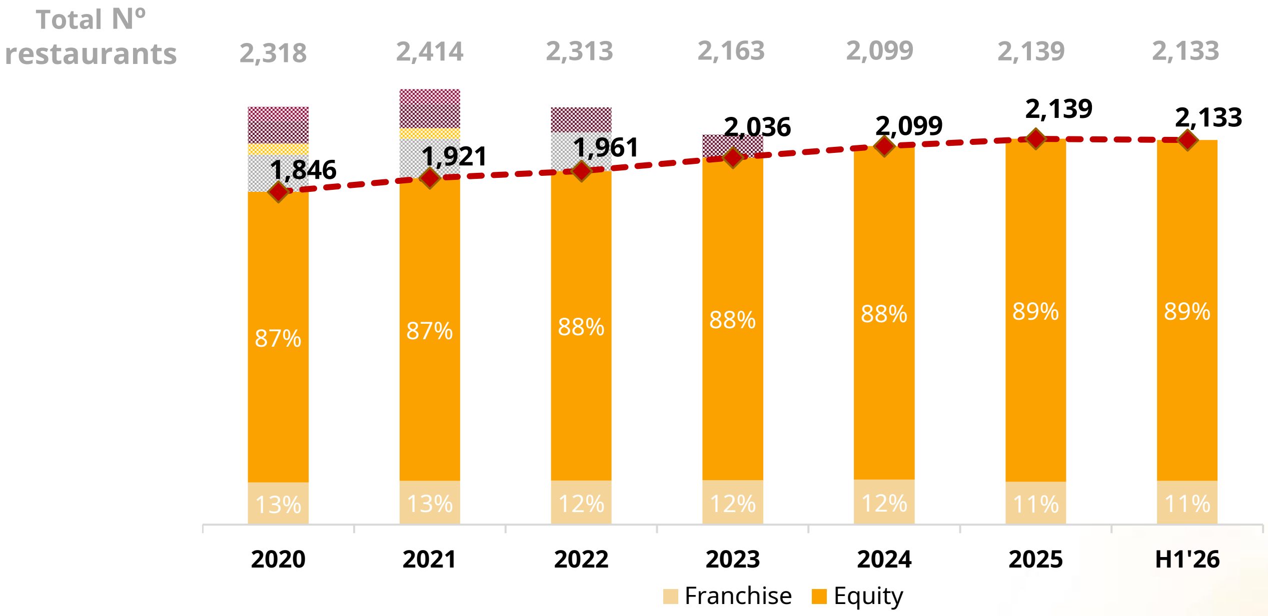


BBVA, BNP PARIBAS, ING, Bank Pekao, Česká spořitelna, Bank Polski, Santander, ERSTE, Rabobank

AmRest

Brand portfolio expansion

The introduction of **Taco Bell** in our portfolio **offers a meaningful growth opportunity,** leveraging the Group's extensive operational experience and infrastructure.



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)

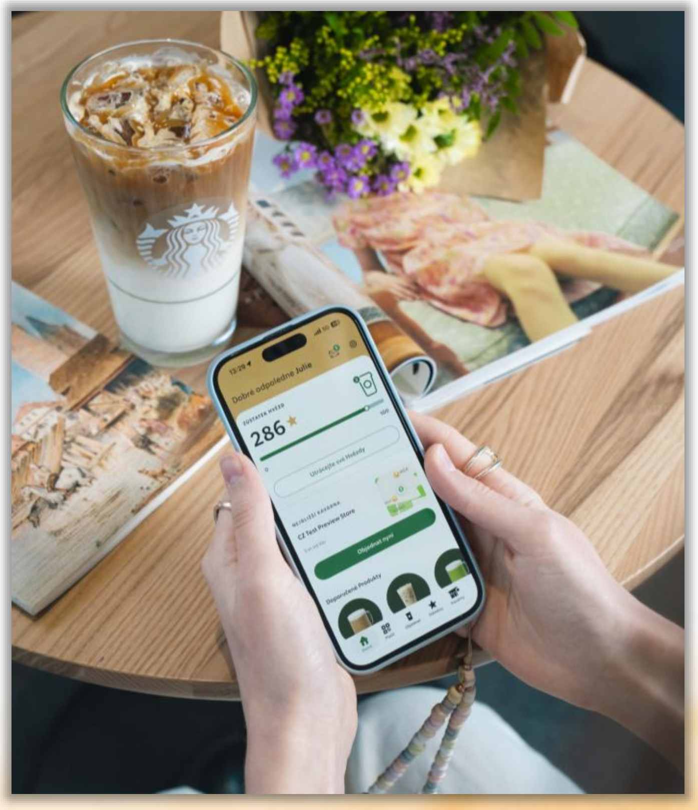
- **Mexican-inspired menu**
- **One of most trendy brands among generation Z**
- **The first restaurant expected to open in Q4 2026**

Committed to providing exceptional products and services to our clients

Balanced growth through innovation, value and cultural relevance

Chef collaboration strengthens brand relevance

Accelerating beverage performance and customer engagement



Committed to providing exceptional products and services to our clients

SUSHISHOP The Adrien Cachot Effect: Driving Recovery and Growth

blue frog bar & grill 蓝蛙 Driving relevance through innovation

Pizza Hut More reasons to choose the Pizza Hut

BURGER KING May the force be with you (and BK)

FINANCIAL HIGHLIGHTS

Q2'26 highlights

Sales growth

€ 641.9m
Sales
€ 641.7m in Q2'25

Flat
Sales vs. Q2'25

98.0
SSS Index
vs. Q2'25

Profitability

€ 100.9m
EBITDA
€ 50.6m EBITDA Non-IFRS16

€ 22.3m
EBIT
3.5% margin

€ 3.9m
Net profit
€ 7.8m in Q2'25

Portfolio CapEx

17
Gross openings
(13 Eq, 4 Fr)

€ 24.1m
CAPEX
€ 38.8m in Q2'25

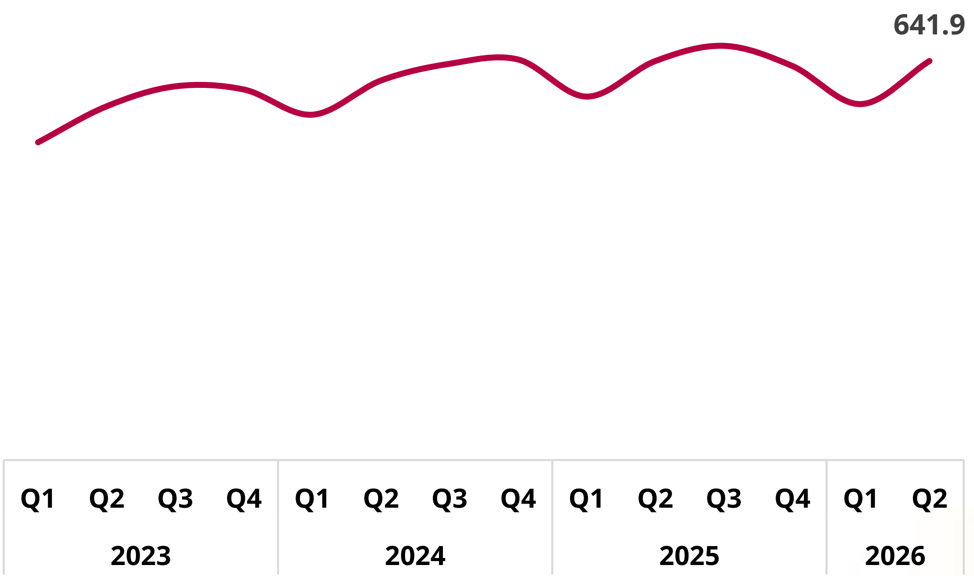
AmRest

**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.

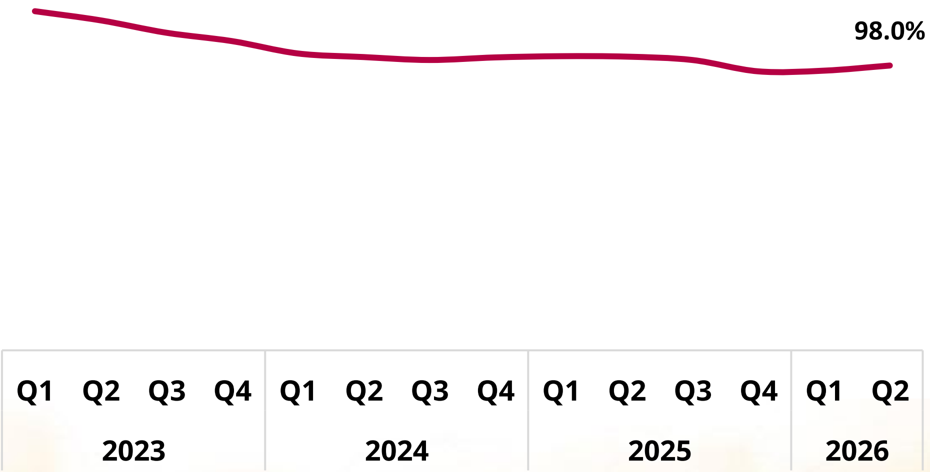
Q2'26 Revenue highlights

Group sales stabilized during the quarter and the gap versus last year narrowed.

Quarterly revenue evolution (EURm)



Quarterly SSS vs LY



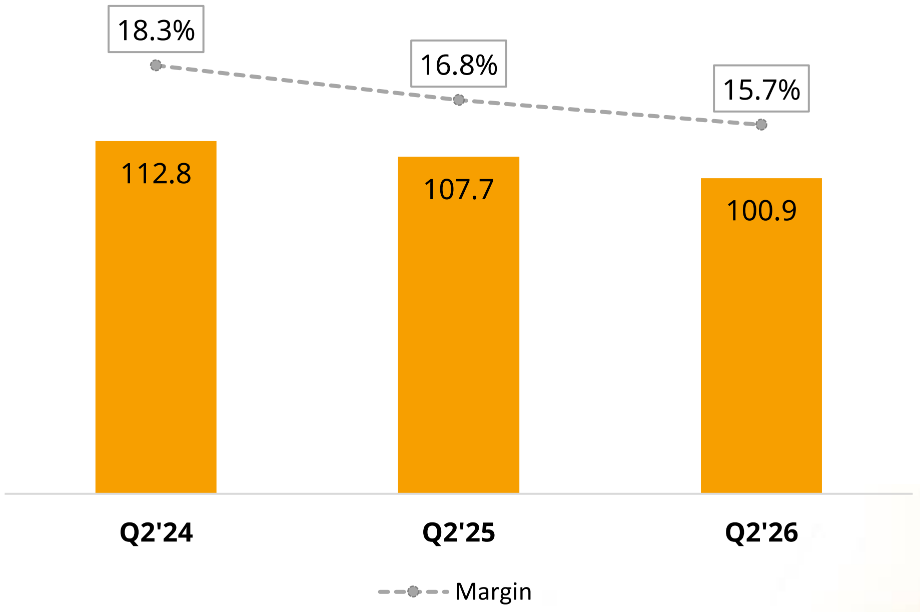
Data excluding Russia and SCM.

EBITDA and EBIT margin evolution

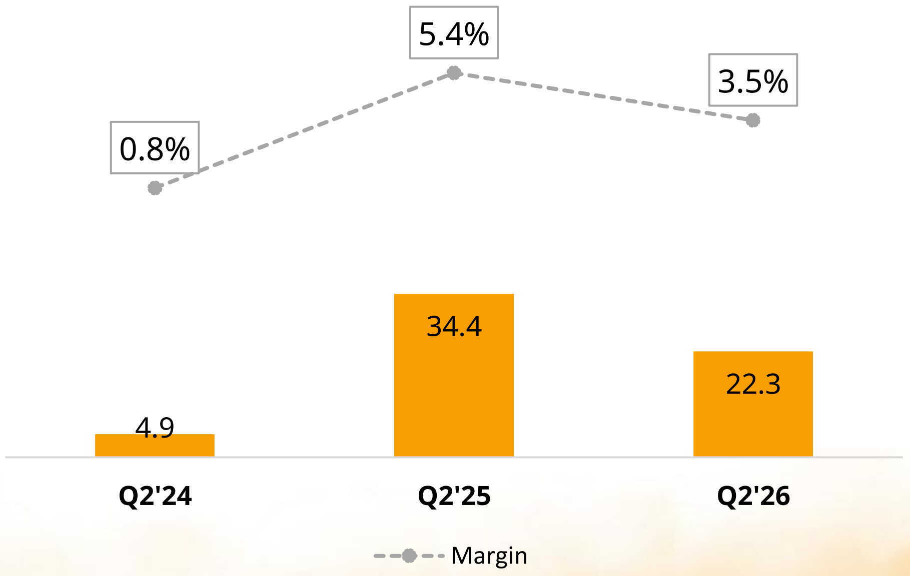
EBITDA amounted to EUR 100.9 million in Q2’26.

Q2’26 delivered EBIT of EUR 22.3m

EBITDA [EURm] & EBITDA Margin

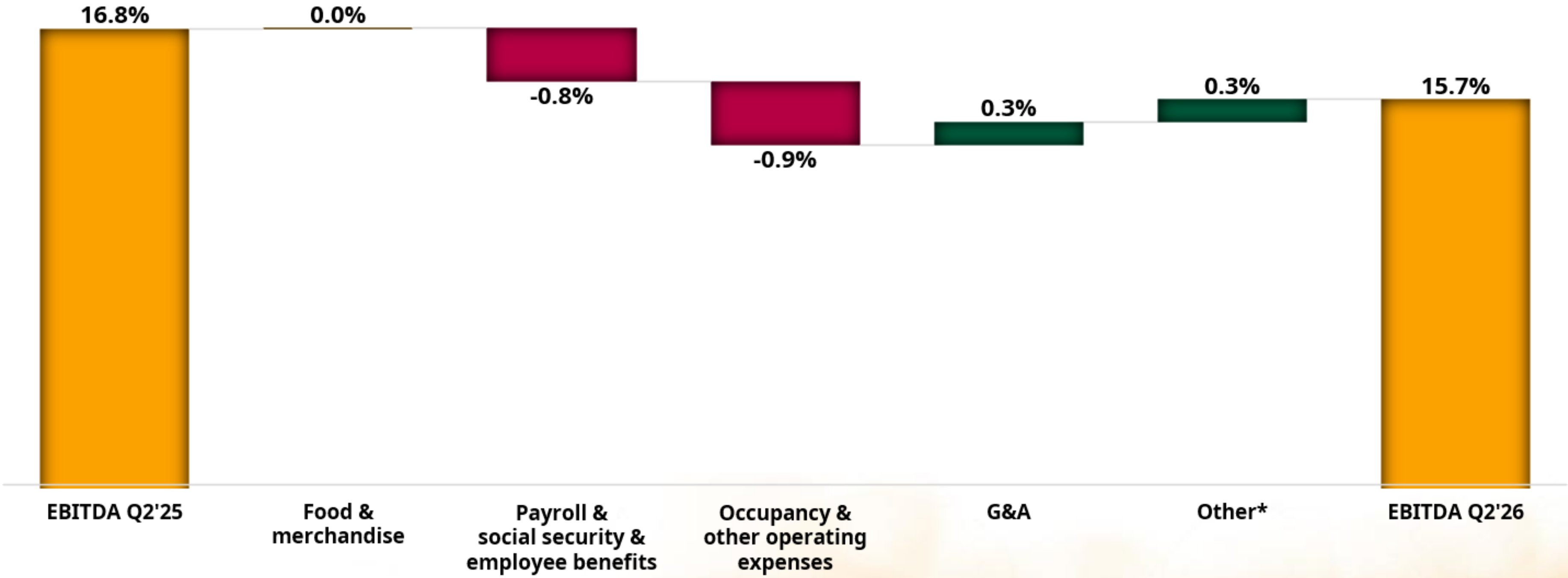


EBIT [EURm] & EBIT Margin



EBITDA value

Underlying business demostrated resilience despite the impact of disposals and operating cost pressures



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

Q2'26 P&L highlights

Reporting period	Q2'26	Q2'25	Variation EURm
Net Operating CF	**123.5**	**106.0**	17.5
Net Investment CF	**(23.7)**	**(38.9)**	15.2

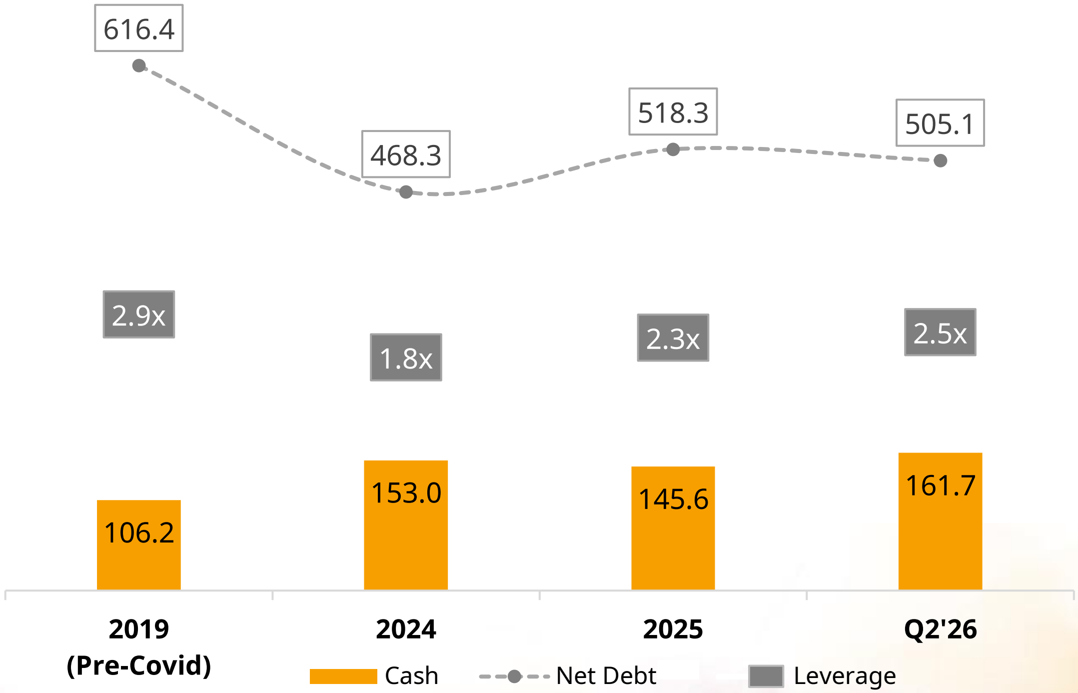
Reporting period	Q2'26	Q2'25	Variation
Restaurants (No)	**2,133**	**2,103**	**30**
Equity restaurants	1,891	1,860	31
Franchise restaurants	242	243	(1)
Revenue (EURm)	**641.9**	**641.7**	**0.0%**
EBITDA (EURm)	**100.9**	**107.7**	**(6.3%)**
margin	15.7%	16.8%	(1.1pp)
EBIT (EURm)	**22.3**	**34.4**	**(35.3%)**
margin	3.5%	5.4%	(1.9pp)

- **Net cash from operating activities** increased by EUR 17.5m,+16.5% vs Q2'25.
- **Investing cash outflows** decreased by EUR 15.2 million.
- **Net equity restaurant** count increased by 31 units during last 12 months.
- **Profitability performance** was pressured by sales leverage.

Q2’26 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

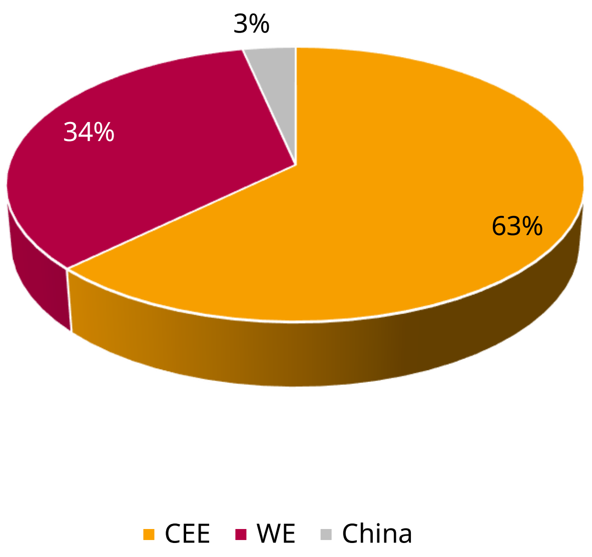
Cash (EURm)	**161.7**
Available credit lines (EURm) [3]	**90.5**
Leverage ratio	**2.5x**

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

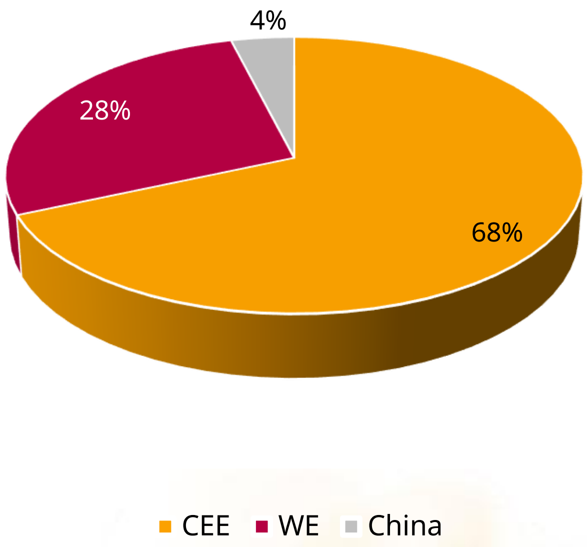
AmRest, a diversified multinational company

Business is distributed between **three different geographical segments** for analysis purposes. Breakdown of Sales, EBITDA and unit count for Q2'26 by segment:

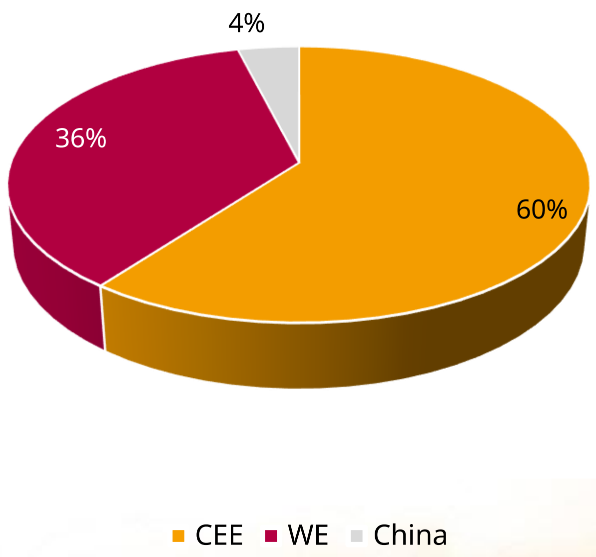
Sales by segment



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.

Q2’26 segment breakdown | CEE

4 brands | **1,292** restaurants | **10** countries

Quick service restaurants

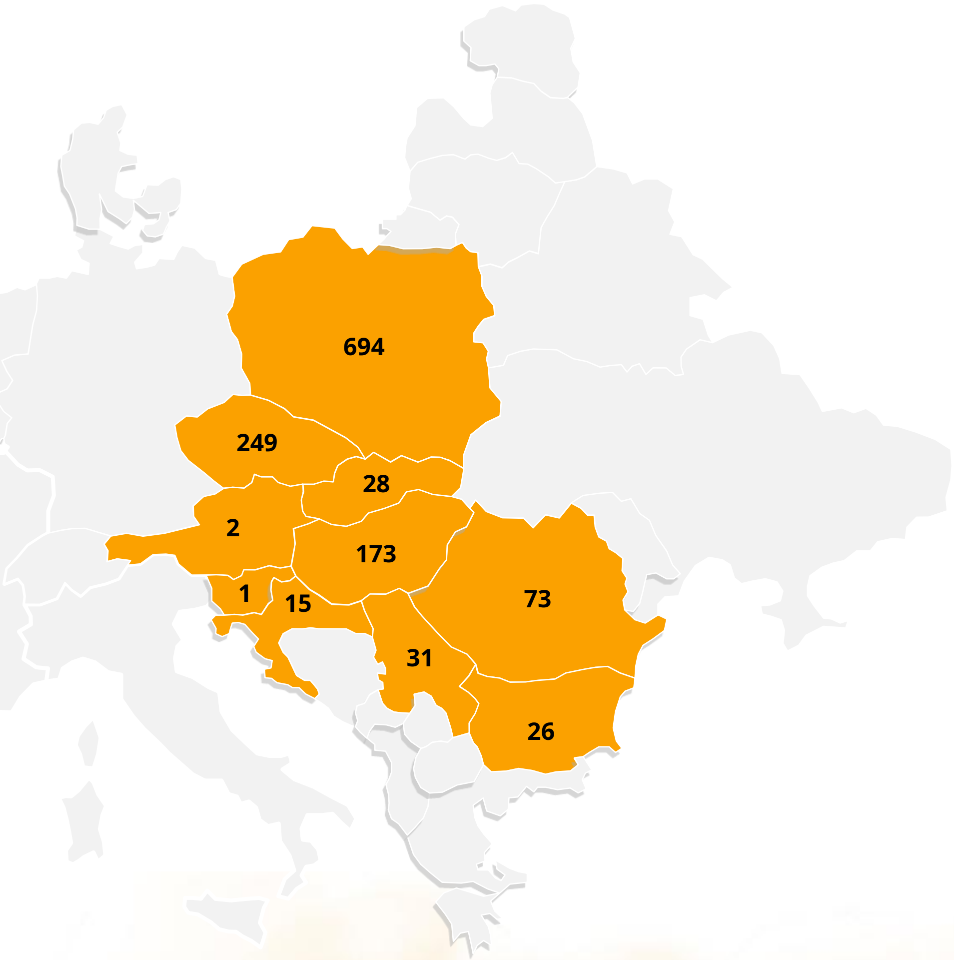
62% of the portfolio

Fast casual restaurants

15% of the portfolio

Coffee

23% of the portfolio



Revenues

EUR 406.9m

+1.8% vs. Q2’25

EBITDA

EUR 76.4m

-3.2% vs. Q2’25

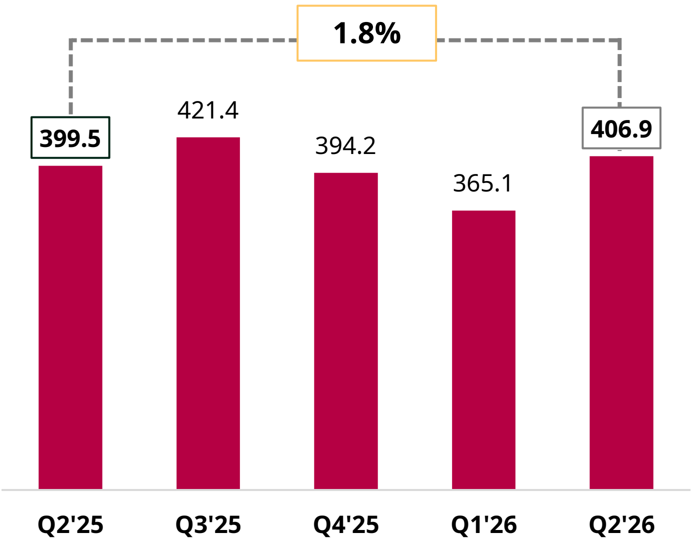
18.8% margin

-1.0 p.p. vs. Q2’25

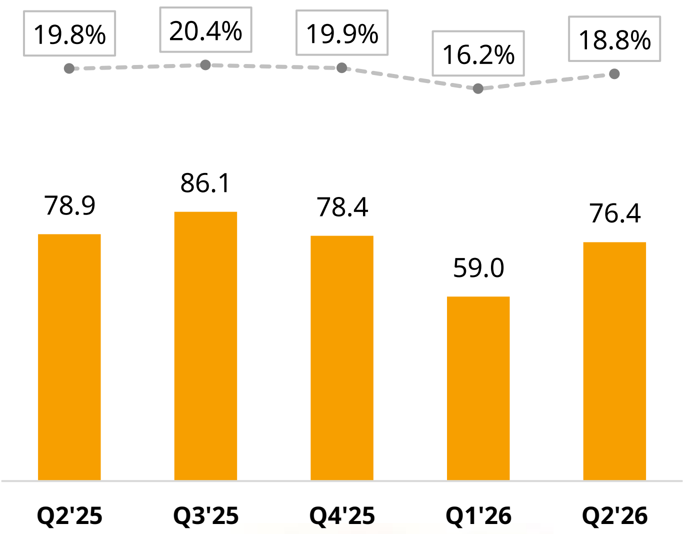
Q2'26 segment breakdown | CEE

- Revenues reached EUR 406.9 million in Q2'26, up 1.8% YoY.
- EBITDA at EUR 76.4 million, representing a margin of 18.8%.

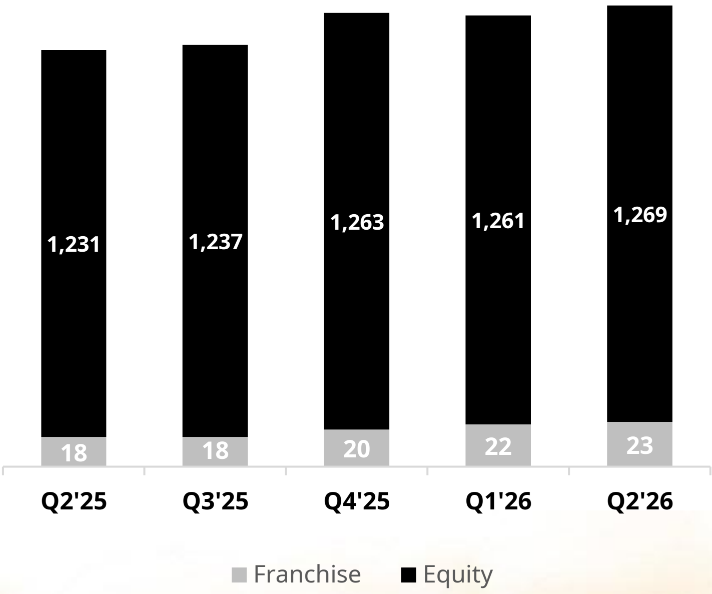
CEE sales [EURm]



EBITDA [EURm] & EBITDA Margin



Store count



Q2’26 segment breakdown | WE

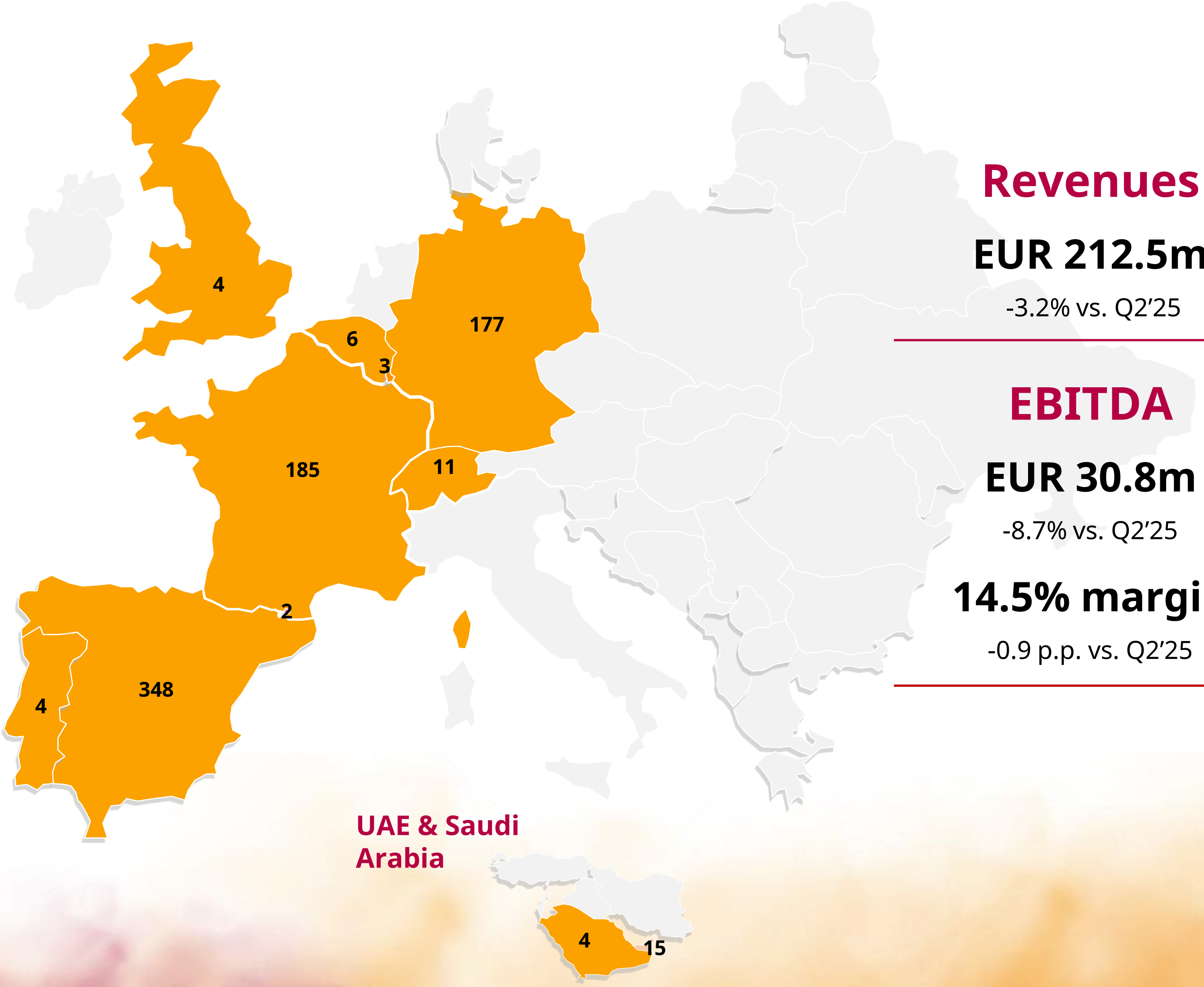
5	759	11
brands	restaurants	countries

Quick service restaurants
29% of portfolio

Casual dining restaurants
29% of portfolio

Fast casual restaurants
22% of portfolio

Coffee
20% of portfolio



Revenues
EUR 212.5m

-3.2% vs. Q2’25

EBITDA
EUR 30.8m

-8.7% vs. Q2’25

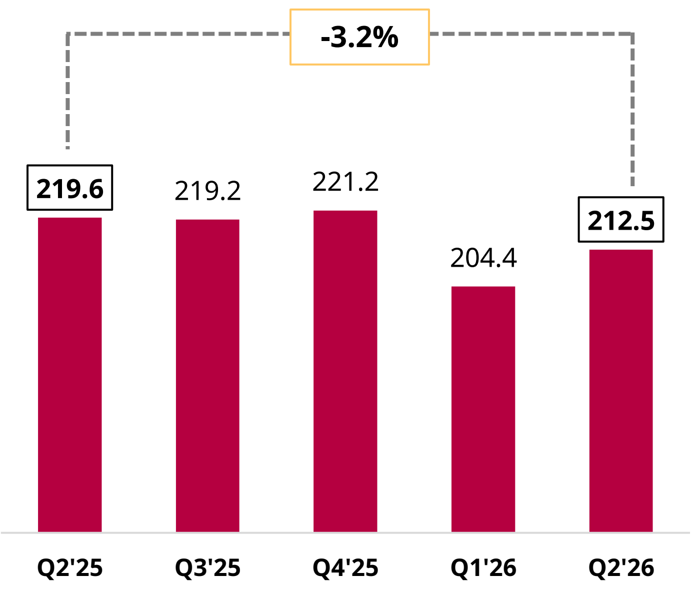
14.5% margin

-0.9 p.p. vs. Q2’25

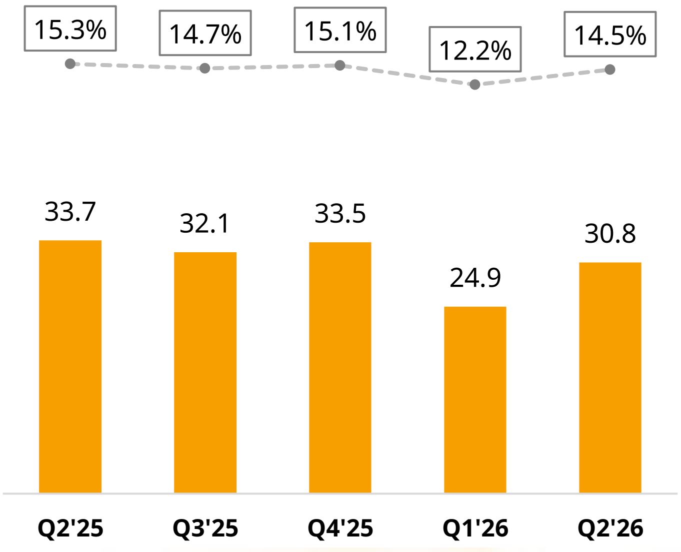
Q2'26 segment breakdown | WE

- Revenues reached EUR 212.5 million, a decrease of 3.2% compared to Q2'25.
- EBITDA reached EUR 30.8 million, representing a margin of 14.5%

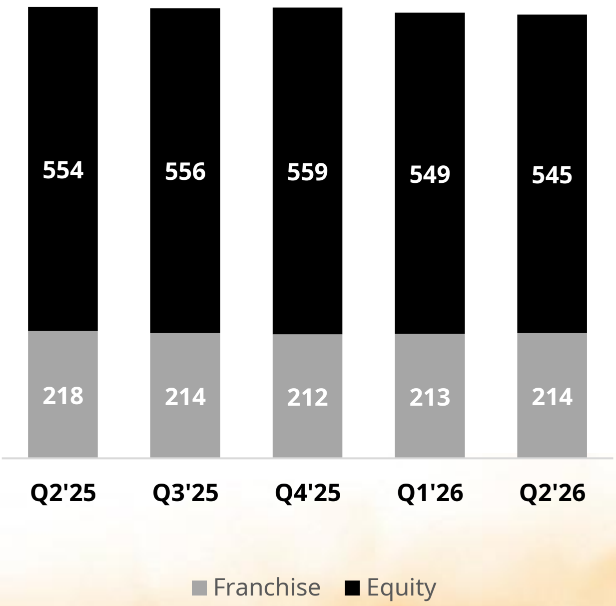
Segment sales [EURm]



EBITDA [EURm] & EBITDA Margin



Store count



Q2'26 segment breakdown | China

1 brand | 82 restaurants | 1 country

Casual dining restaurants

100% of portfolio

blue frog bar & grill 藍蛙

Revenues

EUR 22.5m

-0.8% vs. Q2'25

EBITDA

EUR 4.4m

-14.0% vs. Q2'25

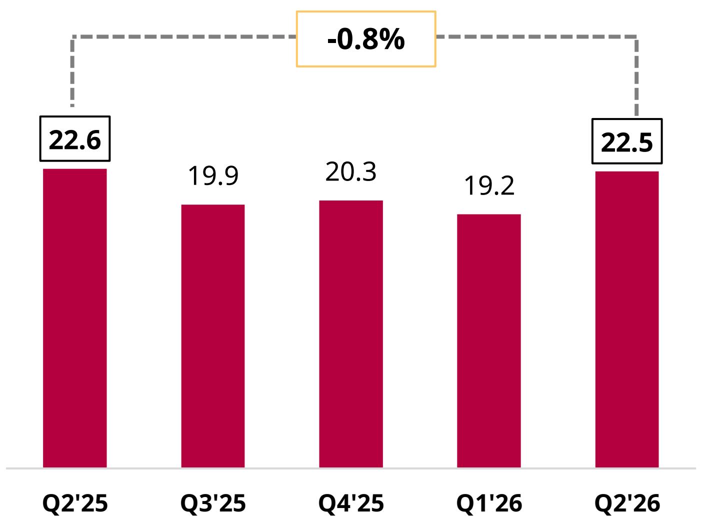
19.8% margin

-3.0 p.p. vs. Q2'25

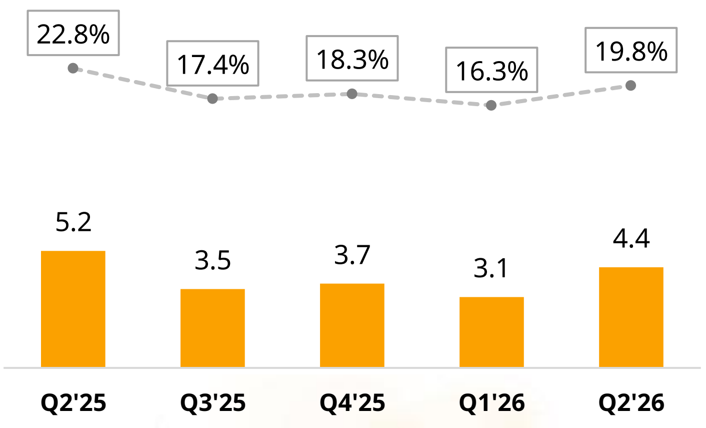
Q2'26 segment breakdown | China

- Revenues reached EUR 22.5 million, representing a 0.8% decrease compared to the same period in 2025.
- The EBITDA generated amount to EUR 4.4 million, representing a margin 19.8%.

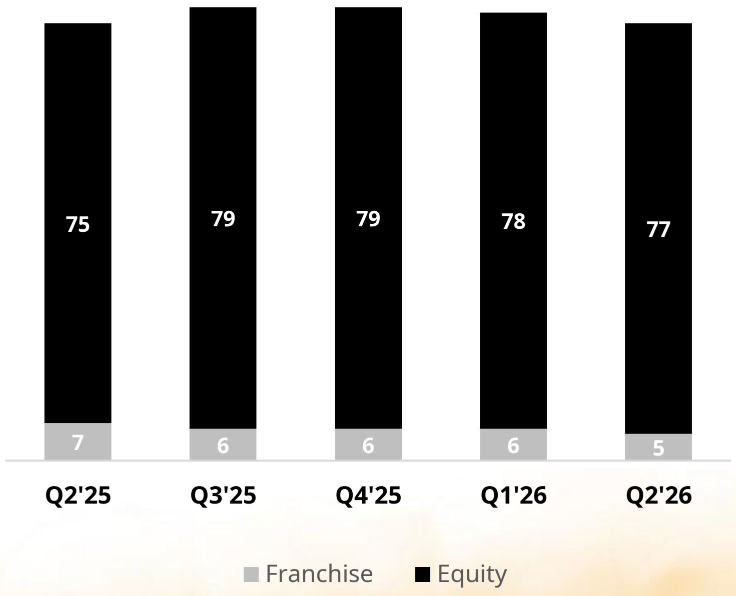
Segment sales [EURm]



EBITDA [EURm] & EBITDA Margin



Store count



APPENDIX

AmRest footprint

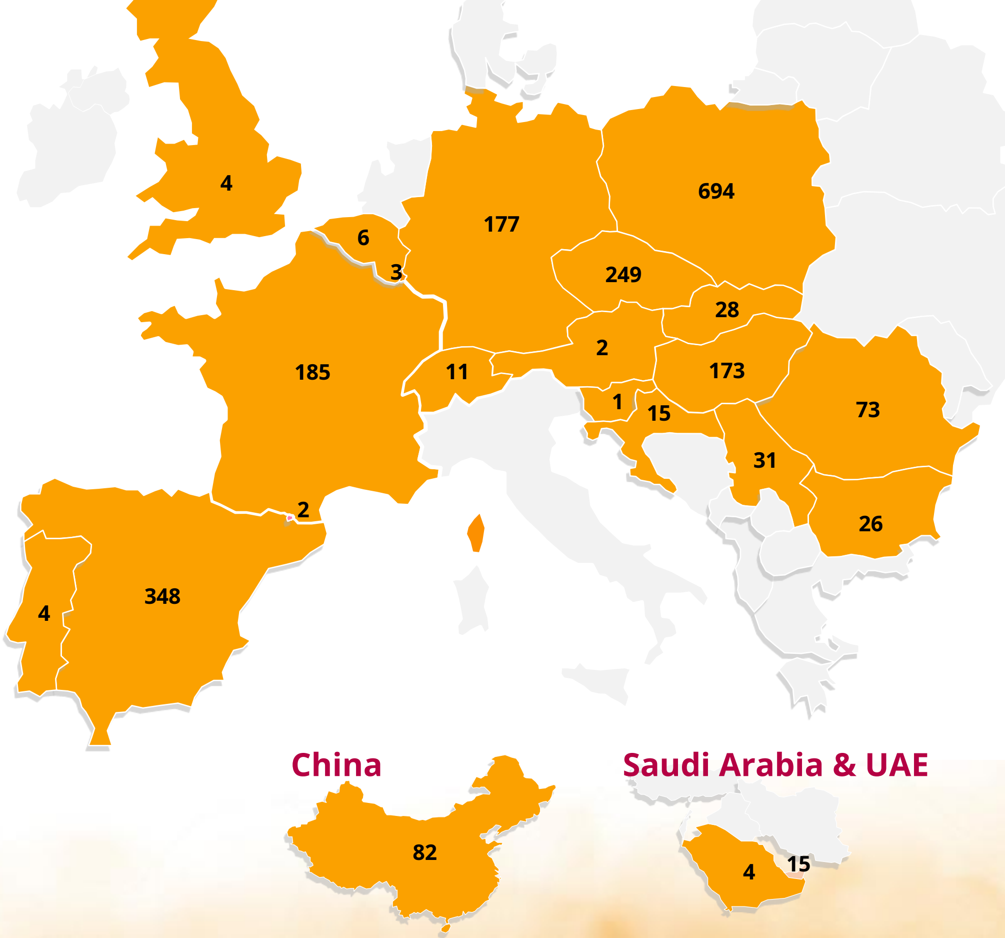
Store count by country

8 brands

2,133 restaurants

22 countries

Country	KFC		Pizza Hut		Burger King		Starbucks		La Tagliatella		Sushi Shop		blue frog bar & grill		BACOA		Total	
Poland	407	-	131	16	44	-	96	-	-	-	-	-	-	-	-	-	678	16
Czechia	140	-	15	-	33	-	61	-	-	-	-	-	-	-	-	-	249	-
Hungary	106	-	22	7	-	-	38	-	-	-	-	-	-	-	-	-	166	7
Romania	-	-	-	-	10	-	63	-	-	-	-	-	-	-	-	-	73	-
Spain	129	-	-	-	-	-	-	-	62	151	4	-	-	-	-	2	195	153
Germany	24	-	-	-	-	-	153	-	-	-	-	-	-	-	-	-	177	-
France	69	-	-	-	-	-	-	-	-	-	82	34	-	-	-	-	151	34
China	-	-	-	-	-	-	-	-	-	-	-	-	77	5	-	-	77	5
Other*	47	-	3	-	10	-	43	-	4	2	18	25	-	-	-	-	125	27
Total	**922**	**-**	**171**	**23**	**97**	**-**	**454**	**-**	**66**	**153**	**104**	**59**	**77**	**5**	**-**	**2**	**1891**	**242**



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

Financial statement

Balance Sheet

	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**

	Note	30 June 2026	31 December 2025
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**

Financial statement

Segment breakdown

	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	**-**	**-**	**0.0**	**-**
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)**	**-**

	3 MONTHS ENDED			
	30 June 2026		30 June 2025	
	Amount	% of sales	Amount	% of sales
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)**	**-**

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 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.*

AmRest

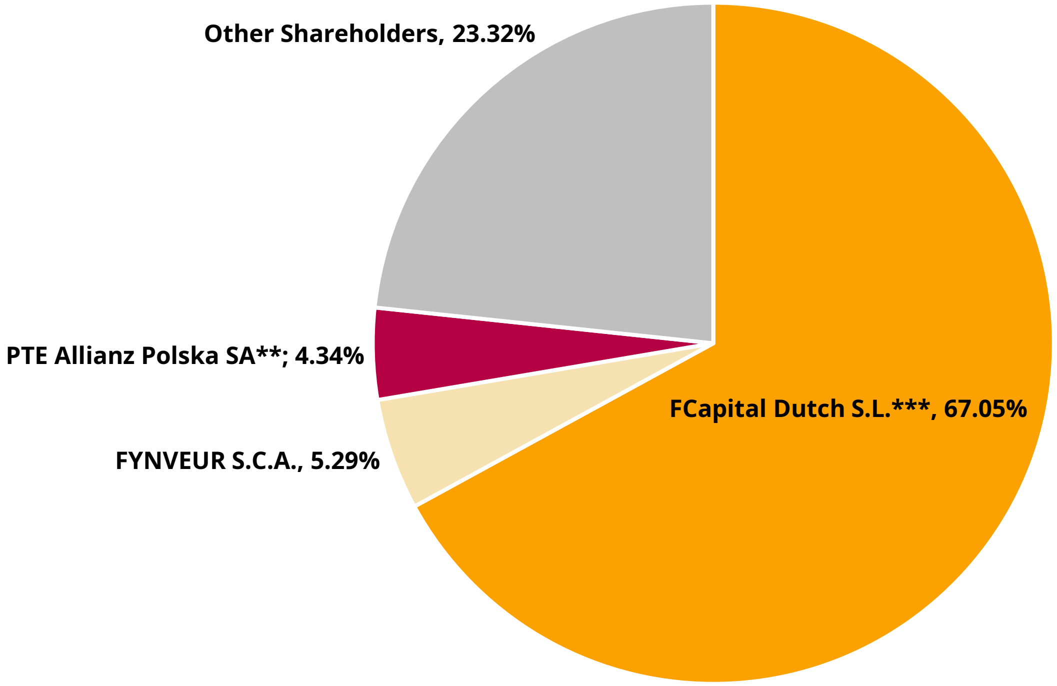
Financial statement

P&L

	Note	6 MONTHS ENDED 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)**
Attributable to:			
Shareholders of the parent		(13.8)	(2.2)
Non-controlling interests		0.4	1.3

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 June 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 Debt/EBITDA.
- **Net financial debt** - Long-term interest-bearing loans and borrowings + short-term interest-bearing loans and borrowings – cash & cash equivalents
- **Interest paid ratio** = EBITDA/ total interest paid.
- **Interest paid** refers to the total interest charges.
- **Digital sales** – own channels, aggregators/third parties and self-service kiosks
- **CAPEX** – investments capitalized during the period on Property, Plant and Equipment, and on intangible assets.

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