



Interim Report for Q3 2026

AmRest Group
12 November 2026

AmRest


AmRest



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Highlights



Financial highlights (consolidated data)

	9 MONTHS ENDED		3 MONTHS ENDED	
	30 September 2026	30 September 2025	30 September 2026	30 September 2025
Revenue	1,899.0	1,922.5	668.4	660.5
EBITDA*	283.4	300.7	105.6	111.2
EBITDA margin	14.9%	15.6%	15.8%	16.8%
Adjusted EBITDA**	286.0	308.8	106.6	112.3
Adjusted EBITDA margin	15.1%	16.1%	15.9%	17.0%
Profit from operations (EBIT)	61.5	89.7	33.7	42.3
EBIT margin	3.2%	4.7%	5.0%	6.4%
Profit before tax	(13.5)	30.8	(0.7)	22.0
Net profit	(14.9)	14.9	(1.5)	15.8
Net margin	(0.8)%	0.8%	(0.2)%	2.4%
Net profit attributable to non-controlling interests	0.9	1.9	0.5	0.6
Net profit attributable to equity holders of the parent	(15.8)	13.0	(2.0)	15.2
Cash flows from operating activities	278.9	268.0	92.8	108.9
Cash flows from investing activities	(77.4)	(118.8)	(21.7)	(32.3)
Cash flows from financing activities	(178.7)	(157.4)	(63.1)	(65.0)
Total cash flows, net	22.8	(8.2)	8.0	11.6
Average weighted number of ordinary shares for basic earnings per shares (in thousands)	214,945	216,009	216,266	216,032
Average weighted number of ordinary shares for diluted earnings per shares (in thousands)	217,386	217,446	217,426	217,605
Basic earnings per share (EUR)	(0.07)	0.06	(0.01)	0.07
Diluted earnings per share (EUR)	(0.07)	0.06	(0.01)	0.07
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 September 2026	31 December 2025
Total assets	2,330.2	2,361.5
Total liabilities	1,961.5	1,983.6
Non-current liabilities	1,472.4	1,390.5
Current liabilities	489.1	593.1
Equity attributable to shareholders of the parent	361.5	371.4
Non-controlling interests	7.2	6.5
Total equity	368.7	377.9
Share capital	22.0	22.0
Number of restaurants	2,136	2,138



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The Group's performance in Q3 2026

External Environment

During the third quarter of 2026, the global economic environment remained subject to significant uncertainty. Geopolitical tensions and disruptions in energy markets continued to affect inflation expectations, financing conditions and business confidence. Nevertheless, economic activity remained broadly resilient, supported by services and comparatively stable labour markets, although the pace of growth continued to vary significantly across regions.

In Europe, the operating environment remained demanding. Renewed pressure from energy prices contributed to higher inflation, while elevated living costs continued to constrain household purchasing power. Consumer confidence remained below historical averages in several markets, leading households, particularly those in lower and middle-income groups, to remain selective in their discretionary spending. Although employment and wage growth provided some support to consumption, customers continued to place greater emphasis on affordability, convenience and the overall value offered by each purchase occasion.

In this context, economic conditions differed across AmRest's principal markets. Central and Eastern Europe continued to show the greatest underlying resilience, although inflation and the cumulative increase in consumer prices remained relevant constraints on household budgets. Poland and Hungary continued to support the Group's commercial performance. By contrast, the environment remained comparatively subdued in Western Europe, although Spain continued to benefit from stronger domestic demand, employment and tourism activity, France and Germany remained affected by weaker consumer sentiment.

Finally, China showed signs of greater stability, although consumer demand remained cautious and the operating environment continued to be highly competitive.

These economic conditions continued to influence the restaurant sector. Consumers remained willing to eat outside the home, but visited more selectively and increasingly assessed restaurant offers on the basis of value rather than price alone. Convenience, product quality, service, digital accessibility and relevance to specific consumption occasions remained important factors in purchase decisions. In this sense AmRest business benefited from its relative affordability, accessibility and convenience but sales growth continued to be driven primarily by ticket rather than frequency.

In addition, during the third quarter of 2026, AmRest continued preparations for the launch of Taco Bell in Poland, following the agreement announced in May 2026. The first restaurant openings are planned for the fourth quarter of the year. The addition of Taco Bell further broadens the Group's portfolio of global brands and supports its strategy of pursuing profitable and sustainable growth through disciplined capital allocation. Poland, AmRest's largest market, offers an attractive platform for the brand's development, supported by the Group's established local infrastructure, extensive QSR operating experience and capabilities in restaurant development, supply chain management, digital channels and delivery.

Finally, on 7 July 2026, AmRest entered into a novation relating to its existing financing arrangements. The agreement was completed on more competitive financial terms and enhanced the Group's liquidity and financial flexibility. The principal amendments included an increase of up to EUR 100 million in the revolving credit facility, a two-year grace period and a change from quarterly to semi-annual amortisation. The final maturity was extended to June 2031, with the possibility of two additional one-year extensions, subject to lenders' approval. The agreement also reduced the applicable interest margin, amended certain financial covenants and introduced the possibility of establishing additional accordion facilities across several tranches for an aggregate amount of up to EUR 300 million.

The revised financing structure provides AmRest with additional liquidity headroom, a more favourable debt maturity profile and greater flexibility to allocate capital to organic growth, new brand development and other value creating initiatives. Together with the planned launch of Taco Bell in Poland, it strengthens the Group's platform for future growth while maintaining a disciplined approach to investment and financial management.

AmRest´s performance during the period

AmRest generated revenue of EUR 668.4 million in the third quarter of 2026, an increase of 1.2% compared with Q3 2025. The same-store sales index (SSS) reached 99.2, improving from 98.0 in the second quarter, reflecting a narrowing of the gap versus the previous year. Performance remained mixed across markets, with solid performance in Poland and China, robust momentum in Hungary and with Czechia showing a progressive recovery.

For the first nine months of 2026, revenue amounted to EUR 1,899.0 million. The year-on-year comparison continued to be affected by the de-consolidation of the SCM business at the end of March 2025, excluding this perimeter effect, sales evolution was almost flat. Nonetheless, the cumulative revenue trend reflects the weaker trading environment experienced during the first half of the year, followed by a progressive improvement in the third quarter.

Chart 1 AmRest Group's Q3 sales (in EUR millions)

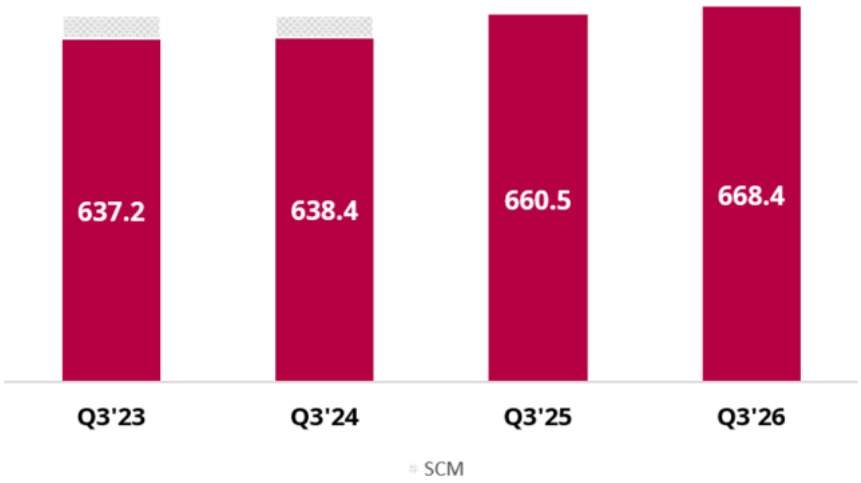
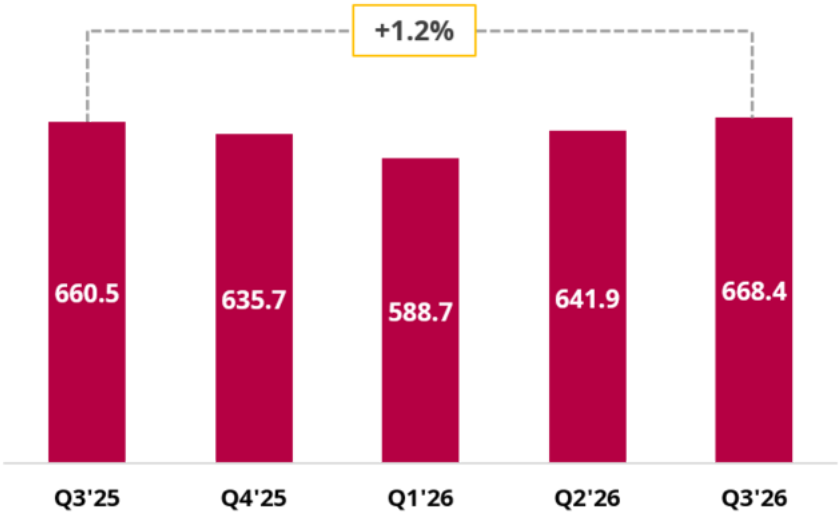


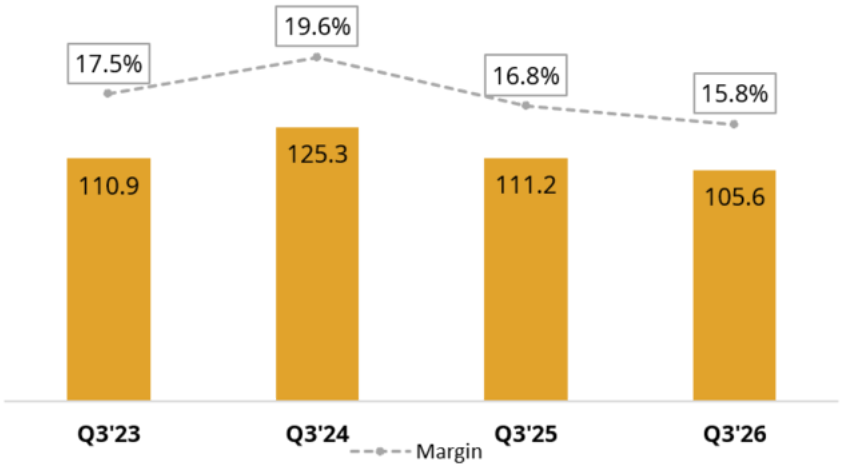
Chart 2 AmRest quarterly Group's sales (in EUR millions)



The Group generated EBITDA of EUR 105.6 million, compared with EUR 111.2 million in the third quarter of 2025. The EBITDA margin stood at 15.8%, representing a year-on-year contraction of 1.0 percentage point. Profitability continued to be affected by limited sales leverage in selected markets and pressure from labour and other operating costs. This was partly mitigated by lower general and administrative expenses and continued cost discipline.

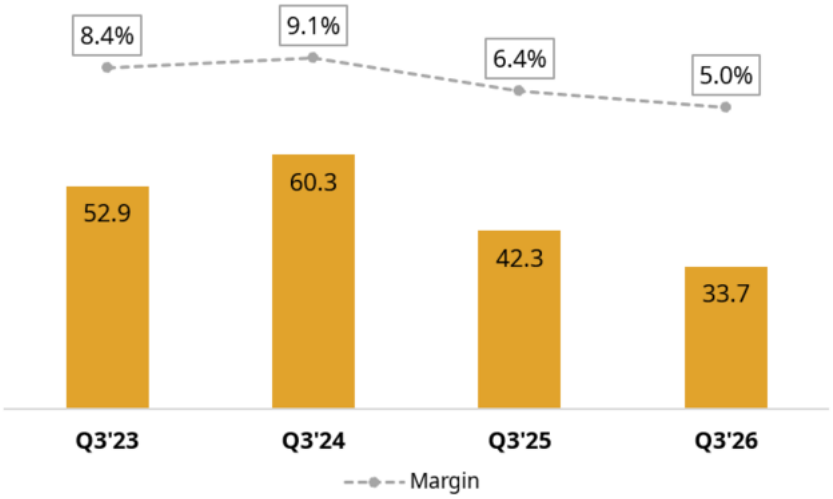
Cumulative EBITDA amounted to EUR 283.4 million, representing a margin of 14.9%. This compares with EBITDA of EUR 177.7 million and a margin of 14.4% in the first half of 2026, showing the positive contribution of the seasonally stronger third quarter. Nevertheless, nine-month profitability remained below the prior-year level, primarily due to weaker operating leverage in markets affected by lower sales and transaction volumes, together with higher labour costs and other operating cost pressures.

Chart 3 AmRest Group's Q3 EBITDA (in EUR millions)



Operating profit (EBIT) amounted to EUR 33.7 million, compared with EUR 42.3 million in the third quarter of 2025, with the EBIT margin declining from 6.4% to 5.0%. The reduction reflected the lower EBITDA contribution and the impact of depreciation, amortisation and impairment charges. Operating profit for the first nine months amounted to EUR 61.5 million.

Chart 4 AmRest Group's Q3 EBIT (in EUR millions)



Finally, the Group reported a cumulative net loss of EUR 14.9 million for the first nine months of 2026, compared with EUR 13.4 million at the end of the first half. The EUR 1.5 million net loss recorded in the third quarter reflected one-off costs associated with the financing novation and significant foreign-exchange volatility, which offset the improvement in operating performance. The total accounting impact of the novation amounted to EUR 8.1 million and was recognized within finance costs.

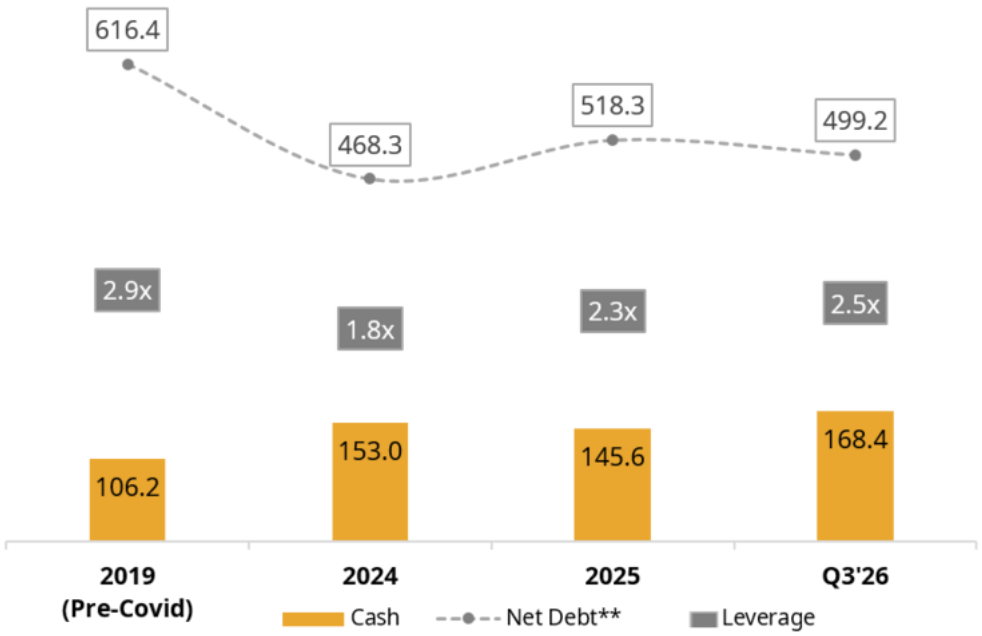
Despite the pressure on profitability, AmRest maintained a disciplined approach to capital allocation and advanced in free cash flow generation. Capital expenditure decreased to EUR 20.6 million, compared with EUR 34.2 million in the third quarter of 2025, reflecting the continued normalisation of refurbishment activity and a more selective approach to investment. Nevertheless, the Group continued to expand its restaurant network, completing 44 gross openings during the first nine months of 2026.

Cash generation remained solid during the first nine months of 2026, although the third-quarter contribution was below the prior-year level. Net cash generated from operating activities amounted to EUR 278.9 million, an increase of EUR 10.9 million year on year. The improvement was supported by the Group's operating cash generation and working-capital management, while lower capital expenditure contributed to the positive evolution of free cash flow.

As a result, net financial debt stood at EUR 499.2 million at 30 September 2026, representing a reduction of EUR 19.1 million since the beginning of the year. The leverage ratio was 2.5x, calculated on a non-IFRS 16. The Group held EUR 168.4 million in cash and cash equivalents and had access to EUR 254.3 million of undrawn credit facilities, providing adequate liquidity headroom to support its operating requirements and strategic development plans.

The Group is required to comply with certain financial covenants established under the amended financing agreement that require the Group to maintain an Adjusted Leverage Ratio, calculated as Total Net Debt to EBITDA, of no more than 3.5x and an Interest Coverage Ratio of at least 3.5x. Both ratios are calculated in accordance with the definitions set out in the financing agreement and on a pre-IFRS 16 basis. The Group complied with both financial covenants as of 30 September 2026.

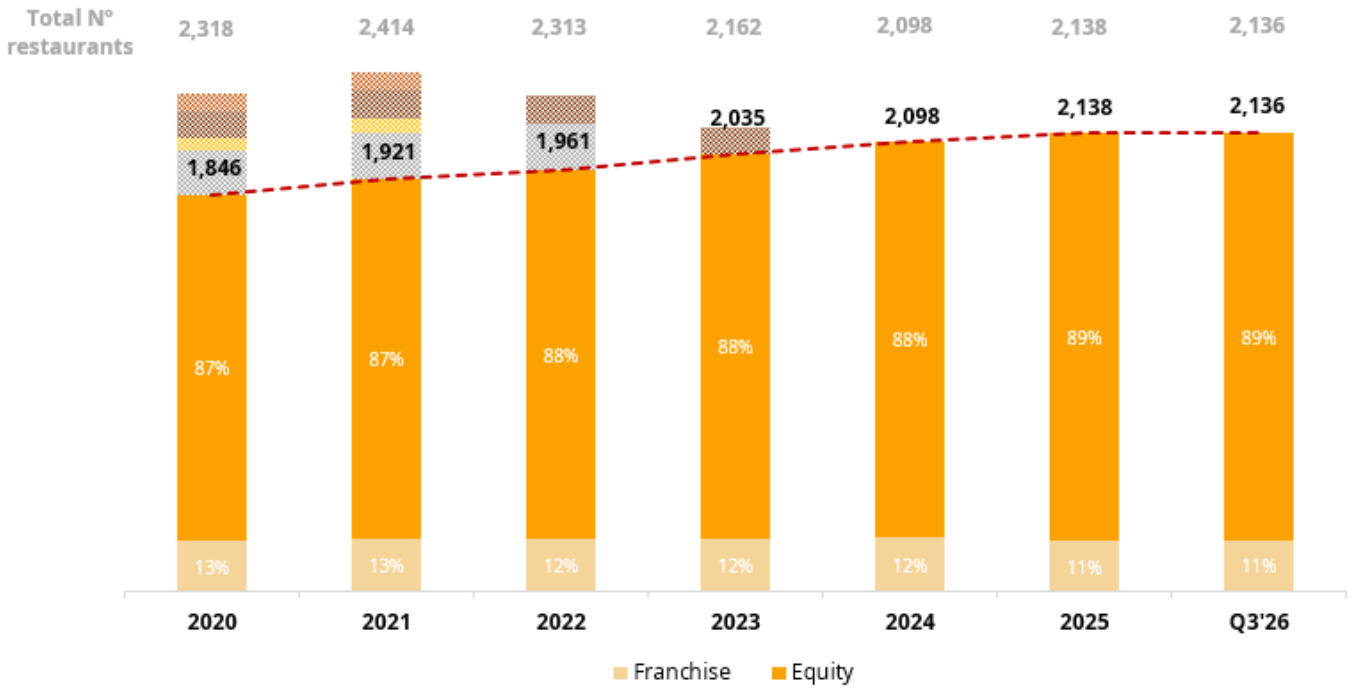
Chart 5 Net financial debt evolution and cash* position



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

The number of restaurants managed by AmRest at the end of the second quarter of the year amounted to 2,136 units, following the gross opening of 15 new restaurants. In cumulative terms, gross openings during the first 9 months of the year amounted to 44 units.

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

Central and Eastern Europe (CEE)

CEE remained the Group's largest region, representing 64.2% of Q3 2026 sales. Regional revenue increased by 1.8% to EUR 428.8 million, while EBITDA decreased by 5.7% to EUR 81.2 million, resulting in a margin of 18.9%. Hungary delivered particularly strong growth, with revenue increasing by 14.5% and EBITDA by 17.5%. However, this performance was more than offset by Czechia where revenue declined by 10.1% and EBITDA fell by 44.7%. AmRest continued implementing a comprehensive recovery plan in this market, covering operational excellence, food quality and safety, digital tools, employee training and restaurant-level commercial initiatives, although sales had not yet returned to prior-year levels by the end of the quarter.

On a cumulative basis, CEE revenue reached EUR 1,200.8 million in the first nine months of 2026, representing an increase of 1.1% year on year. EBITDA amounted to EUR 216.5 million, down approximately 4.8%, with the EBITDA margin declining by 1.2 percentage points to 18.0%.

The restaurant portfolio reached 1,301 units at the end of the quarter, following the gross opening of 11 restaurants. Cumulative gross openings for the year totalled 31.

Western Europe (WE)

Western Europe accounted for 32.6% of Group sales in Q3 2026. Regional revenue amounted to EUR 218.2 million, representing a slight decrease of 0.5% year on year. EBITDA reached EUR 31.0 million, down 3.6%, resulting in a margin of 14.2%, compared with 14.7% in the same quarter of 2025.

Performance remained mixed across the region's main markets. Spain maintained a comparatively resilient sales performance and remained the region's main profitability contributor. France continued to operate in a challenging consumer environment, although the operational and commercial measures implemented during recent quarters supported a gradual improvement in profitability. Germany, meanwhile, continued to face profitability pressure, reflecting limited sales leverage and a comparatively high operating cost base.

On a cumulative basis, Western Europe generated revenue of EUR 635.1 million in the first nine months of 2026, representing a decline of approximately 2.0% year on year. EBITDA amounted to EUR 86.7 million, down approximately 9.0%, while the EBITDA margin decreased by 1.0 percentage point to 13.6%. The year-to-date performance therefore reflected continued sales pressure and weaker operating leverage, partly mitigated by the progressive improvement observed in France.

The restaurant portfolio reached 752 units at the end of the quarter, following the gross opening of 2 restaurants. Cumulative gross openings for the year totalled 10.

China

China accounted for 3.2% of Group sales in Q3 2026. Revenue increased by 7.5% to EUR 21.4 million, compared with EUR 19.9 million in Q3 2025. EBITDA reached EUR 3.7 million, representing a 6.3% year-on-year increase. The EBITDA margin remained broadly stable at 17.2%, compared with 17.4% in the same quarter of 2025.

The quarterly performance therefore reflected a stabilisation of the business while the operating environment remained demanding, with consumers continuing to display cautious spending behaviour. Commercial initiatives remained focused on value propositions, digital engagement, menu innovation and operating efficiency to protect profitability and reinforce the brand's relevance.

On a cumulative basis, China generated revenue of EUR 63.1 million in the first nine months of 2026, compared with EUR 64.5 million in the corresponding period of 2025, representing a decline of approximately 2.1% in euro terms. EBITDA amounted to EUR 11.3 million, compared with EUR 12.7 million in the prior-year period, while the EBITDA margin decreased from 19.7% to approximately 17.9%.

The number of restaurants managed by Blue Frog in the region at the end of the quarter was 83 units. Following the gross opening of 2 restaurants. Cumulative gross openings for the year totalled 3.

Table 1. Revenues and margins generated in the particular markets for the 9 months ended 30 September 2026 and 2025

	9 MONTHS ENDED			
	30 September 2026		30 September 2025	
	Amount	% of sales	Amount	% of sales
Revenue	**1,899.0**	**100.0%**	**1,922.5**	**100.0%**
Poland	647.4	34.1%	628.5	32.7%
Czechia	217.0	11.4%	256.6	13.3%
Hungary	198.1	10.4%	171.0	8.9%
Other CEE	138.3	7.3%	131.3	6.8%
Total CEE	**1,200.8**	**63.2%**	**1,187.4**	**61.8%**
Spain	268.1	14.1%	269.0	14.0%
Germany	152.0	8.0%	152.2	7.9%
France	189.1	10.0%	202.3	10.5%
Other WE	25.9	1.4%	24.8	1.3%
Western Europe (WE)	**635.1**	**33.4%**	**648.3**	**33.7%**
China	**63.1**	**3.3%**	**64.5**	**3.4%**
Other	**-**	**-%**	**22.3**	**1.2%**
EBITDA	**283.4**	**14.9%**	**300.7**	**15.6%**
Poland	128.0	19.8%	115.5	18.4%
Czechia	24.8	11.4%	54.5	21.2%
Hungary	41.8	21.1%	33.8	19.8%
Other CEE	21.9	15.9%	23.6	18.0%
Total CEE	**216.5**	**18.0%**	**227.4**	**19.2%**
Spain	56.5	21.1%	57.9	21.5%
Germany	14.6	9.6%	23.6	15.5%
France	11.4	6.0%	10.7	5.3%
Other WE	4.2	16.4%	3.1	12.9%
Western Europe (WE)	**86.7**	**13.6%**	**95.3**	**14.7%**
China	**11.3**	**17.9%**	**12.7**	**19.7%**
Other	**(31.1)**	**-%**	**(34.7)**	**(156.0)%**
Adjusted EBITDA	**286.0**	**15.1%**	**308.8**	**16.1%**
Poland	129.1	19.9%	116.9	18.6%
Czechia	25.1	11.6%	54.7	21.3%
Hungary	41.9	21.1%	34.3	20.1%
Other CEE	22.7	16.4%	23.9	18.1%
Total CEE	**218.8**	**18.2%**	**229.8**	**19.4%**
Spain	56.5	21.1%	58.0	21.5%
Germany	14.9	9.8%	23.9	15.7%
France	11.4	6.0%	10.7	5.3%
Other WE	4.2	16.4%	3.2	12.9%
Western Europe (WE)	**87.0**	**13.7%**	**95.8**	**14.8%**
China	**11.3**	**18.0%**	**12.9**	**20.0%**
Other	**(31.1)**	**-%**	**(29.7)**	**(133.2)%**
EBIT	**61.5**	**3.2%**	**89.7**	**4.7%**
Poland	60.1	9.3%	52.1	8.3%
Czechia	(5.6)	(2.6)%	26.9	10.5%
Hungary	23.9	12.1%	18.8	11.0%
Other CEE	5.9	4.3%	8.6	6.6%
Total CEE	**84.3**	**7.0%**	**106.4**	**9.0%**
Spain	26.7	9.9%	28.7	10.7%
Germany	(11.3)	(7.4)%	(2.1)	(1.4)%
France	(7.3)	(3.9)%	(8.6)	(4.2)%
Other WE	2.0	8.2%	1.0	4.1%
Western Europe (WE)	**10.1**	**1.6%**	**19.0**	**2.9%**
China	**(0.8)**	**(1.4)%**	**(0.1)**	**(0.2)%**
Other	**(32.1)**	**-%**	**(35.6)**	**(159.8)%**

Table 2. Revenues and margins generated in the particular markets for 3 months ended 30 September 2026 and 2025

	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	**-**	**-%**	**-**	**-%**
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)**	**-%**
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	-	-%	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)**	**-%**

Table 3. Reconciliation of the net profit and adjusted EBITDA for 9 months ended 30 September 2026 and 2025

	9 MONTHS ENDED			
	30 September 2026		30 September 2025	
	Amount	% of sales	Amount	% of sales
Profit/(loss) for the period	**(14.9)**	**(0.8)%**	**14.9**	**0.8 %**
+ Finance costs	77.1	4.1 %	63.1	3.3 %
– Finance income	(2.1)	(0.1)%	(4.2)	(0.2)%
+/– Income tax expense	1.4	0.1 %	15.9	0.8 %
+ Depreciation and Amortisation	217.0	11.4 %	208.1	10.8 %
+ Impairment losses	4.9	0.3 %	2.9	0.2 %
EBITDA	**283.4**	**14.9 %**	**300.7**	**15.6 %**
+ Start-up expenses*	2.6	0.1 %	3.1	0.2 %
+ SCM loss of control effect	-	- %	5.0	0.3 %
Adjusted EBITDA	**286.0**	**15.1 %**	**308.8**	**16.1 %**

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

Table 4. Reconciliation of the net profit and adjusted EBITDA for 3 months ended 30 September 2026 and 2025

	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	- %	(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)	- %	-0.5	(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.*

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 3 or 4.

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 3 or 4.

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 net financial debt divided by Non-IFRS 16 EBITDA for the relevant period. It is a generally accepted level that shows indebtedness of a company relative to its ability to generate cash and profits from operations.

Significant events and transactions in Q3 2026 (till the date of approval of this Report)

There were no significant subsequent events following the end of the reporting period.

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 September 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
- Eduardo Rodríguez-Rovira (Secretary, non-Board member)
- Mauricio Garate Meza (Vicesecretary, non-Board member)

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

Dividends paid and received

In the period covered by this report the Group has paid dividend to minority shareholder, Starbucks Coffee International,Inc. in the amount of EUR 0.2 million.

Shareholders of AmRest Holdings SE

To the best of AmRest's knowledge as at 30 September 2026, in accordance with the information publicly available, AmRest Holdings had the following shareholder structure:

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

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

On 2 February 2026, Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A. reduced its share of voting rights in AmRest Holding SE to below 3% (2.998%) following the disposal of 4 million shares.

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

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

Transactions on own shares concluded by AmRest

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

In the period between 1 January 2026 and 30 September 2026, AmRest did not purchase any own shares.

During this period, the Company delivered to employees a total of 1,415,538 own shares under the different share based programs with a total nominal value of EUR 141,554 and representing 0.6447% of the share capital.

As of 30 September 2026, AmRest held 4,243,510 own shares with a total nominal value of EUR 424,351.0 and representing 1.9328% of the share capital.

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

Forecasts of financial results

The Company has not issued any forecasts of financial results.



Part B. Condensed Consolidated Interim Report for Q3 2026

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Condensed consolidated interim income statement for the period of 9 months ended 30 September 2026

	Note	9 MONTHS ENDED 30 September 2026	9 MONTHS ENDED 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**
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

	9 MONTHS ENDED 30 September 2026	9 MONTHS ENDED 30 September 2025
Basic earnings per ordinary share in EUR	(0.07)	0.06
Diluted earnings per ordinary share in EUR	(0.07)	0.06

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

Condensed consolidated interim statement of comprehensive income for the period of 9 months ended 30 September 2026

	Note	9 MONTHS ENDED	
		30 September 2026	30 September 2025
Profit/(loss) for the period		**(14.9)**	**14.9**
Other comprehensive income/(loss)			
Exchange differences reclassified on loss of control	6, 9	-	4.3
Exchange differences on translation of foreign operations	9	4.9	0.5
Net investment hedges	9	(1.2)	0.1
Other comprehensive income/(loss) for the period		**3.7**	**4.9**
Total comprehensive income/(loss) for the period		**(11.2)**	**19.8**
Attributable to:			
Shareholders of the parent		(12.1)	17.5
Non-controlling interests		0.9	2.3

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

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

	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		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**
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		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**

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

Condensed consolidated interim statement of cash flows for the period of 9 months ended 30 September 2026

	Note	9 MONTHS ENDED	
		30 September 2026	30 September 2025
Cash flows from operating activities			
Profit/(loss) for the period		(14.9)	14.9
Adjustments for:			
Amortisation and depreciation	5	217.0	208.1
Net interest expense	7	61.9	62.0
Foreign exchange result	7	4.8	(3.0)
Result on debt modification	7, 11	8.1	-
Result on disposal of property, plant and equipment and intangibles		(0.5)	(2.9)
Result on disposal of business	6	-	5.0
Net impairment on non-financial assets	4	5.7	4.3
Share-based payments	10	3.3	4.7
Income tax expense	8	1.4	15.9
Other		(0.5)	(1.2)
Working capital changes:			
Change in trade and other receivables and other assets		(1.9)	16.1
Change in inventories		0.8	0.5
Change in payables and other liabilities		4.1	(33.6)
Change in provisions and employee benefits		(1.1)	(1.2)
Cash generated from operations		288.2	289.6
Income tax paid		(9.3)	(21.6)
Net cash from operating activities		**278.9**	**268.0**
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		0.5	4.0
Purchase of property, plant and equipment		(72.4)	(111.3)
Purchase of intangible assets		(5.5)	(5.9)
Net cash from investing activities		**(77.4)**	**(118.8)**
Cash flows from financing activities			
Purchase of treasury shares	9	-	(9.2)
Proceeds from loans and borrowings	11	77.0	157.8
Repayment of loans and borrowings	11	(70.1)	(133.3)
Payments of lease liabilities including interests paid		(154.6)	(145.1)
Transaction costs paid	11	(6.5)	-
Interest paid	11	(26.4)	(28.2)
Interest received	7	2.1	1.2
Dividends paid to non-controlling interest		(0.2)	(0.6)
Net cash from financing activities		**(178.7)**	**(157.4)**
Net change in cash and cash equivalents		**22.8**	**(8.2)**
Effect of foreign exchange rate movements		-	(0.3)
Balance sheet change of cash and cash equivalents		22.8	(8.5)
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		**168.4**	**144.5**

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

Condensed consolidated interim statement of changes in equity for the period of 9 months ended 30 September 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		-	-	(15.8)	-	**(15.8)**	0.9	**(14.9)**
Other comprehensive income/(loss)	9	-	(1.2)	-	4.9	**3.7**	-	**3.7**
Total comprehensive income/(loss)		**-**	**(1.2)**	**(15.8)**	**4.9**	**(12.1)**	**0.9**	**(11.2)**
Dividends to non-controlling interests		-	-	-	-	**-**	(0.2)	**(0.2)**
Share-based payments	9	-	2.2	-	-	**2.2**	-	**2.2**
As of 30 September 2026		**22.0**	**163.3**	**172.3**	**3.9**	**361.5**	**7.2**	**368.7**

	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		-	-	13.0	-	**13.0**	1.9	**14.9**
Other comprehensive income/(loss)	9	-	0.1	-	4.4	**4.5**	0.4	**4.9**
Total comprehensive income/(loss)		**-**	**0.1**	**13.0**	**4.4**	**17.5**	**2.3**	**19.8**
Loss of control	6	-	-	-	-	**-**	(11.1)	**(11.1)**
Dividends to non-controlling interests		-	-	-	-	**-**	(0.6)	**(0.6)**
Purchases of treasury shares	9	-	(9.2)	-	-	**(9.2)**	-	**(9.2)**
Share-based payments	9	-	4.0	-	-	**4.0**	-	**4.0**
As of 30 September 2025		**22.0**	**165.7**	**200.0**	**(2.8)**	**384.9**	**6.4**	**391.3**

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

Notes to the condensed consolidated interim report

1. General information on AmRest Group

AmRest Holdings SE ("The Company", "AmRest") was incorporated in the Netherlands in October 2000. Since 2008 the Company has operated 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 September 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 on the Warsaw Stock Exchange ("WSE") and on 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 also operates 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 September 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
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. Settlement agreements have been reached with 3 franchisees, reducing the number of franchisees involved in the dispute to 18.

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 September 2026, the Group comprised the following subsidiaries:

Company name	Registered office	Parent/non-controlling undertaking	Ownership 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 Co. 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
KaiFu 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. Beograd-Novi Beograd	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

Company name	Registered office	Parent/non-controlling undertaking	Ownership interest and total vote	Date of effective control
Sushi Shop Belgique SA	Bruxelles, Belgium	Sushi Shop Group SAS	100.00%	October 2018
Sushi Shop Louise SA	Bruxelles, Belgium	Sushi Shop Belgique SA	100.00%	October 2018
Sushi Shop UK 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 authorisation of these condensed consolidated interim report.
[2] On 12 October 2023 AmRest TAG S.L.U., the sole shareholder of AmRest Skyline GmbH, decided to liquidate this company. The liquidation process had not been completed as of the date of authorisation of these condensed consolidated interim report.

3. Basis of preparation

This condensed consolidated interim report for the period of 9 months ended 30 September 2026 has been prepared in accordance with the IFRS Accounting Standards as adopted by the European Union.

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

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

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

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

4. Segment reporting

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

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

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

Details of the operations included in each segment are presented below.

Segment	Description
Central and Eastern Europe (CEE)	Restaurant operations and franchise activity in: • Poland – KFC, Pizza Hut, Starbucks, Burger King, • Czechia – KFC, Pizza Hut, Starbucks, Burger King, • Hungary – KFC, Pizza Hut, Starbucks, • Bulgaria – KFC, Starbucks, Burger King, • Croatia, Austria, Slovenia – KFC, • Slovakia – Starbucks, Pizza Hut, Burger King, • Romania – Starbucks, Burger King, • Serbia – KFC, Starbucks.
Western Europe	Restaurant operations together with supply chain and franchise activity in: • Spain – KFC, La Tagliatella, Sushi Shop, Bacoa, • France – KFC, Sushi Shop, • Germany – Starbucks, KFC, • Portugal and Andorra – La Tagliatella, • 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 report.

Segment measures and the reconciliation to profit/(loss) from operations for the period of 9 months ended 30 September 2026 and 2025 are presented below:

9 MONTHS ENDED

30 September 2026	CEE	Western Europe	China	Other	Total
Restaurant sales	1,200.0	588.5	61.1	-	1,849.6
Franchise and other sales	0.8	46.6	2.0	-	49.4
Segment revenue	**1,200.8**	**635.1**	**63.1**	**-**	**1,899.0**
EBITDA	**216.5**	**86.7**	**11.3**	**(31.1)**	**283.4**
Depreciation and amortisation	129.2	74.8	12.0	1.0	217.0
Net impairment losses on financial assets	-	(0.8)	-	-	(0.8)
Net impairment losses on non-financial assets	3.0	2.6	0.1	-	5.7
Profit/(loss) from operations	**84.3**	**10.1**	**(0.8)**	**(32.1)**	**61.5**
***Capital investment**	**50.8**	**14.8**	**1.1**	**-**	**66.7**

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

9 MONTHS ENDED

30 September 2025	CEE	Western Europe	China	Other	Total
Restaurant sales	1,186.8	599.7	62.0	-	1,848.5
Franchise and other sales	0.6	48.6	2.5	22.3	74.0
Segment revenue	**1,187.4**	**648.3**	**64.5**	**22.3**	**1,922.5**
EBITDA	**227.4**	**95.3**	**12.7**	**(34.7)**	**300.7**
Depreciation and amortisation	118.9	75.6	12.7	0.9	208.1
Net impairment losses on financial assets	(0.3)	(1.1)	-	-	(1.4)
Net impairment losses on non-financial assets	2.4	1.8	0.1	-	4.3
Profit/(loss) from operations	**106.4**	**19.0**	**(0.1)**	**(35.6)**	**89.7**
***Capital investment**	**72.5**	**28.8**	**2.6**	**-**	**103.9**

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

5. Operating costs and losses

The table below presents an analysis of operating expenses by nature for the period of 9 months ended 30 September 2026 and 2025:

	9 MONTHS ENDED	
	30 September 2026	**30 September 2025**
Food, merchandise and other materials	546.0	569.4
Payroll	494.3	480.6
Social security and employee benefits	105.8	105.8
Royalties	95.7	95.0
Utilities	90.5	85.7
Marketing expenses	89.5	88.1
Delivery fees	77.8	75.2
Other external services	92.9	91.7
Occupancy costs	18.0	19.7
Depreciation of right-of-use assets	119.6	116.4
Depreciation of property, plant and equipment	88.8	83.7
Amortisation of intangible assets	8.6	8.0
Other	16.3	16.8
Total costs by nature	**1,843.8**	**1,836.1**

Summary of operating expenses by functions for the period of 9 months ended 30 September 2026 and 2025:

	9 MONTHS ENDED	
	30 September 2026	**30 September 2025**
Restaurant expenses	1,677.7	1,644.3
Franchise and other expenses	33.0	53.6
General and administrative expenses	133.1	138.2
Total costs by function	**1,843.8**	**1,836.1**

6. Other operating income and expenses

Other operating income and expenses for the period of 9 months ended 30 September 2026 and 2025 are presented below:

	9 MONTHS ENDED	
	30 September 2026	**30 September 2025**
Supply chain services	6.2	3.1
Gains/losses on disposal and liquidation of non-current assets	0.5	3.0
Refunds, compensations and insurance claims	2.6	1.1
Brand owners contributions and incentives	-	1.0
Reversal (creation) of provisions	-	0.3
Losses on business disposals	-	(5.0)
Other	1.9	2.7
Total other operating income and expenses	**11.2**	**6.2**

Disposal of SCM business in 2025

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

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

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

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

	9 MONTHS ENDED
	30 September 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:

	9 MONTHS ENDED
	30 September 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 9 months ended 30 September 2026 and 2025 are presented below:

	9 MONTHS ENDED	
	30 September 2026	30 September 2025
Interest income	2.1	1.2
Net gain from exchange differences	-	3.0
Total finance income	**2.1**	**4.2**

	9 MONTHS ENDED	
	30 September 2026	30 September 2025
Interest expense	27.7	29.5
Interest expense on lease liabilities	36.3	33.5
Result on debt modification (Note 11)	8.1	-
Net loss from exchange differences	4.8	-
Other	0.2	0.1
Total finance costs	**77.1**	**63.1**

8. Income taxes

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 9 months ended 30 September 2026 and 2025:

	9 MONTHS ENDED	
	30 September 2026	30 September 2025
Profit/(loss) before tax	**(13.5)**	**30.8**
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	**(7.8)**	**1.8**
Tax losses for the current period for which no deferred tax asset was recognised	5.7	5.4
Effect of local taxes reported as income tax	2.7	2.6
Permanent differences and changes in estimates	2.2	4.2
Utilization of tax losses and change of assumptions on deferred tax asset from tax losses related to previous years	(1.4)	(0.7)
Tax effect of the disposal of the SCM business	-	2.6
Income tax expense	**1.4**	**15.9**

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 9 months ended 30 September 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 entity 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 of 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 entity decided to challenge the decision before the Administrative Court.

Subsequently, on 9 June 2026, the entity 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

In November 2025, AmRest Kft. received formal notification from the Hungarian tax authorities of the initiation of a full-scope tax audit covering fiscal year 2023. The audit was concluded in September 2026 with a final settlement that did not result in any material impact for the entity.

In September 2026, AmRest Kávézó Kft. received formal notification from the Hungarian tax authorities of the initiation of a full-scope tax audit covering fiscal year 2024. As of the date of this report, the audit remains ongoing and no formal decision has been issued.

Tax inspections in Germany

On 16 September 2026, the German tax authorities initiated a full-scope tax audit covering fiscal years 2021 to 2024 for AmRest Coffee Deutschland Sp. z o.o. & Co. KG, AmRest DE Sp. z o.o. & Co. KG and AmRest Pizza GmbH. In 2025, the merger between AmRest DE Sp. z o.o. & Co. KG and AmRest Pizza GmbH was registered. The tax audit covers periods before the merger.

The audit also covers certain tax matters relating to the shareholders of these entities, namely AmRest TAG S.L.U, AmRest Kaffee Sp. z o.o. and AmRest Work Sp. z o.o. As of the date of this report, no formal assessment or decision has been issued in connection with the ongoing audit.

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

9. Equity

Share capital

There were no changes in share capital of the Company in the period of 9 months ended 30 September 2026 and 2025.

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

Reserves

The structure of Reserves is as follows:

2026	Share premium	Outstanding share-based payments	Settled share-based payments	Treasury shares	Hedges valuation	Transactions with NCI	Total Reserves
As of 1 January	**236.3**	**23.6**	**(36.7)**	**(26.2)**	**(3.1)**	**(31.6)**	**162.3**
Net investment hedges	-	-	-	-	(1.2)	-	(1.2)
Total comprehensive income	**-**	**-**	**-**	**-**	**(1.2)**	**-**	**(1.2)**
Value of disposed treasury shares	-	-	(8.3)	8.3	-	-	-
Share-based payments - reclassifications	-	(4.3)	4.3	-	-	-	-
Share-based payments - remeasurements	-	3.2	-	-	-	-	3.2
Share-based payments - tax withholding requirements	-	-	(1.0)	-	-	-	(1.0)
Total share-based payments	**-**	**(1.1)**	**(5.0)**	**8.3**	**-**	**-**	**2.2**
Total distributions and contributions	**-**	**(1.1)**	**(5.0)**	**8.3**	**-**	**-**	**2.2**
As of 30 September	**236.3**	**22.5**	**(41.7)**	**(17.9)**	**(4.3)**	**(31.6)**	**163.3**

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	-	-	-	-	0.1	-	0.1
Total comprehensive income	**-**	**-**	**-**	**-**	**0.1**	**-**	**0.1**
Purchases of treasury shares	**-**	**-**	**-**	**(9.2)**	**-**	**-**	**(9.2)**
Value of disposed treasury shares	-	-	(4.7)	4.7	-	-	-
Share-based payments - reclassifications	-	(4.6)	4.4	-	-	-	(0.2)
Share-based payments - remeasurements	-	4.7	-	-	-	-	4.7
Share-based payments - tax withholding requirements	-	-	(0.5)	-	-	-	(0.5)
Total share-based payments	**-**	**0.1**	**(0.8)**	**4.7**	**-**	**-**	**4.0**
Total distributions and contributions	**-**	**0.1**	**(0.8)**	**(4.5)**	**-**	**-**	**(5.2)**
As of 30 September	**236.3**	**24.3**	**(36.9)**	**(22.9)**	**(3.5)**	**(31.6)**	**165.7**

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 9 months ended 30 September 2026 and 2025.

Treasury shares

As of 30 September 2026 the Group had 4,243,510 treasury shares for a total purchase value of EUR 17.9 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 9 months ended 30 September 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. On 7 July 2026, the Group entered into the Novation Agreement in respect of the Group's bank loan, as described in Note 11. The transaction was accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Consequently, the existing net investment hedge relationship ceased on that date and the Group designated the newly recognised borrowing as a hedging instrument in a new net investment hedge relationship covering its net investment in the Polish subsidiary. As of 30 September 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. Following the Novation Agreement, the existing hedge relationship ceased on 7 July 2026 and the newly recognised borrowing was designated as a hedging instrument in a new net investment hedge relationship covering the Group's net investment in its Spanish subsidiaries. As of 30 September 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 9 months ended 30 September 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 9 months ended 30 September 2026 the total hedge valuation recognised in other comprehensive income amounted to EUR (1.2) million (2025: EUR 0.1 million).

No amounts were reclassified from other comprehensive income to profit or loss during the period of 9 months ended 30 September 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 the shareholders of the parent during the period of 9 months ended 30 September 2026 amounted to EUR 4.9 million. The most significant impact was due to changes in the Chinese yuan of EUR 3.2 million, Hungarian forint of EUR 2.6 million, Polish zloty of EUR (0.6) million and Romanian leu of EUR (0.3) million.

The total change in translation reserves during the period of 9 months ended 30 September 2025 amounted to EUR 4.4 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 (3.9) million, Czech crown of EUR 1.7 million and Hungarian forint of EUR 1.7 million.

Non-controlling interests

There were no significant transactions or events related to non-controlling interests during the period of 9 months ended 30 September 2026. In the period of 9 months ended 30 September 2025 the Group de-consolidated SCM Sp. z o.o. and SCM s.r.o. and accounted for the loss of control over non-controlling interests in the amount of EUR 11.1 million. Details are presented in note 6.

10. Share-based payments

There were no material changes to the Group's share-based payment arrangements during the period of 9 months ended 30 September 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. At the same date the first tranche of the plan vested.

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. At the same date the first tranche of the plan vested. Second tranche of LTI 2022 vested on 31 May 2026.

The third tranche of the LTI 2021 vested on 31 May 2026. Consequently, the LTI 2021 is fully vested.

During the period of 9 months ended 30 September 2026, the treasury shares of EUR 8.3 million were transferred with tax withholding requirement of EUR 1.0 million. During the period of 9 months ended 30 September 2025, the treasury shares of EUR 4.7 million were transferred with tax withholding requirement of EUR 0.5 million.

The costs recognised in connection with the share-based programs amounted to EUR 3.3 million and EUR 4.7 million for the period of 9 months ended 30 September 2026 and 2025, respectively.

11. Loans and borrowings

The Group had the following balances of loans and borrowings:

	30 September 2026	31 December 2025
Non-current		
Syndicated bank loan	663.2	557.1
Total non-current	**663.2**	**557.1**
Current		
Syndicated bank loan	-	87.5
Other bank loans	0.6	14.6
Total current	**0.6**	**102.1**
Total	**663.8**	**659.2**

Key characteristics of loans and borrowings:

Currency	Country	Loans	Effective interest rate	Final maturity	30 September 2026	31 December 2025
EUR	Poland, Spain	Syndicated bank loan	3M EURIBOR+margin	2031	517.2	486.9
PLN	Poland, Spain	Syndicated bank loan	3M WIBOR+margin	2031	146.0	157.7
EUR	Spain	Credit lines/Bilateral loans	3M EURIBOR+margin	2027	-	6.4
EUR	France	State supported loan (SSL)	Fixed		-	5.2
EUR	Spain	State supported loan (SSL)	Fixed		-	1.1
EUR	Germany	Bank loans/overdrafts	Euro Short-Term Rate (€STR)+margin	2026	0.6	1.9
Total					**663.8**	**659.2**

The tables below present the reconciliation of loans and borrowings for the period of 9 months ended 30 September 2026 and 2025:

2026	Syndicated bank loan	Credit lines	SSL loans	Other borrowings	Total
As of 1 January	**644.6**	**6.4**	**6.3**	**1.9**	**659.2**
Loan taken and credit lines used	65.5	4.0	-	7.5	77.0
Repayments	(44.8)	(10.4)	(6.1)	(8.8)	(70.1)
Interest expense	27.2	-	0.4	0.1	27.7
Payment of interests	(25.7)	-	(0.6)	(0.1)	(26.4)
Result on debt modification	1.6	-	-	-	1.6
Exchange differences	(5.2)	-	-	-	(5.2)
As of 30 September	**663.2**	**-**	**-**	**0.6**	**663.8**

2025	Syndicated bank loan	Credit lines/ Bilateral loans	SSL loans	Other borrowings	Total
As of 1 January	**592.5**	**5.0**	**19.9**	**-**	**617.4**
Loan taken and credit lines used	30.2	127.5	-	0.1	157.8
Repayments	-	(122.5)	(10.8)	-	(133.3)
Interest expense	29.2	0.1	0.2	-	29.5
Payment of interests	(27.6)	-	(0.6)	-	(28.2)
Exchange differences	0.2	-	-	-	0.2
As of 30 September	**624.5**	**10.1**	**8.7**	**0.1**	**643.4**

The “Syndicated bank loan” category includes the syndicated borrowings both before and after the Novation Agreement.

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:

- reorganisation of the tranche structure, including an increase in the revolving credit facility by up to EUR 100 million;
- amendment of the amortisation schedule from quarterly 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 is classified in its entirety as a non-current financial liability.

The Novation Agreement was assessed and accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The total effect of accounting for the Novation Agreement amounted to EUR 8.1 million and was recognised as finance costs in the consolidated interim income statement. This amount includes unamortised transaction costs related to the previous financing and transaction costs related with the Novation Agreement.

As a result of the net settlement of the Novation Agreement, the outstanding debt increased by EUR 5.5 million on the settlement date in the third quarter of 2026. The increase comprised EUR 1.0 million in AmRest Sp. z o.o. and EUR 4.5 million in AmRest Holdings SE. During the first half of the year, 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.

In the comparative period, AmRest Sp. z o.o. drew down EUR 30.2 million under Tranche B of the Syndicated bank loan in January 2025.

Available credit limits

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

	30 September 2026	31 December 2025
Syndicated bank loan	230.0	130.0
Credit line Poland	9.2	4.7
Credit line Germany	5.1	4.1
Credit line Spain	10.0	3.6
Total	**254.3**	**142.4**

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 September 2026.

The carrying amount of loans and borrowings subject to the covenants amounted to EUR 663.2 million as of 30 September 2026 (EUR 644.6 million as of 31 December 2025).

Collateral 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.

12. 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 11.

13. Subsequent events

There were no significant subsequent events after the reporting date.



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

Madrid, 12 November 2026

AmRest Holdings SE
28046 Madrid, Spain

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