



# Investors Presentation

Q1'26 results presentation



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

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

### Quick service restaurants

48% of the portfolio



### Fast casual restaurants

17% of the portfolio



### Casual dining restaurants

14% of the portfolio



### Coffee

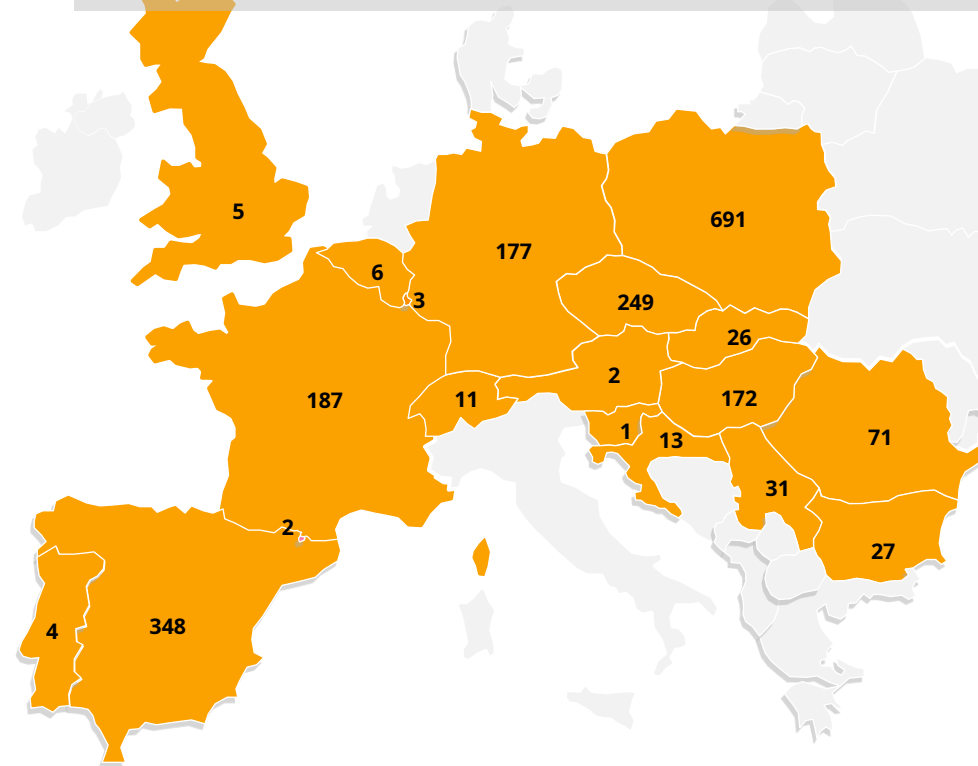
21% of the portfolio



8 brands

2,129 restaurants

22 countries



China



Saudi Arabia & UAE



+43,000 employees



30 M monthly clients served

Data as of 31 March 2026

# Q1 2026 Highlights

## Performance dashboard



### Revenues

**EUR 588.7m**

-1.5% vs. last year excluding disposals\*



### New restaurants

**+89 gross openings in the last 12 months\*\***

+12 gross openings in Q1'26



### EBITDA

**EUR 76.8m**

13% EBITDA margin



### Leverage

**2.6x**

Prudent financial profile



### Positive evolution free cash flow

**Net cash from operations increased by EUR 9.5m**

**Investing cash flow decreased by EUR 15.6m**

# Committed to providing exceptional products and services to our clients

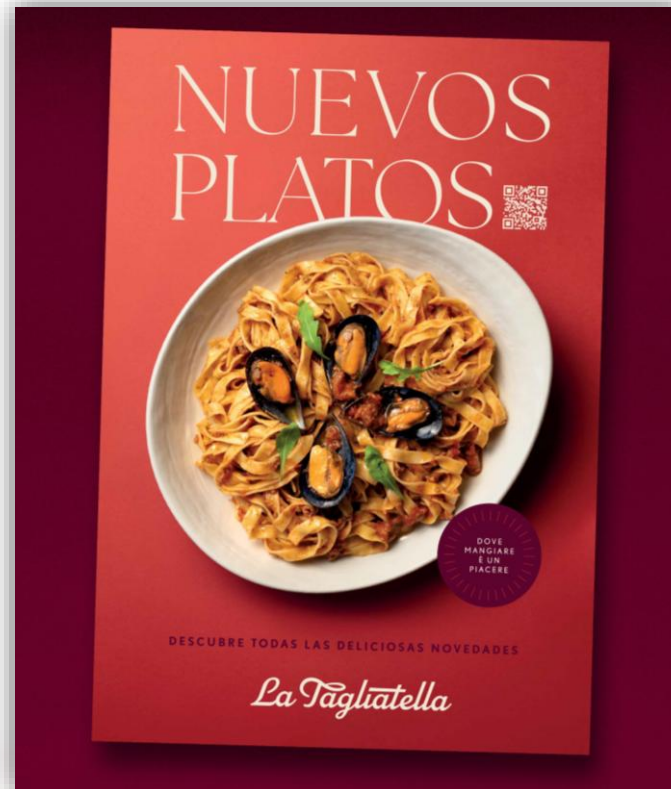


Diverse mix of innovation-led launches



*La Tagliatella*

New flavors,  
renewed identity



Strengthening beverage mix



# Committed to providing exceptional products and services to our clients



"Le Petit Prince" LTO sales momentum



蓝蛙 New "Flavors of China" Menu



Hut deals – value proposition and variety



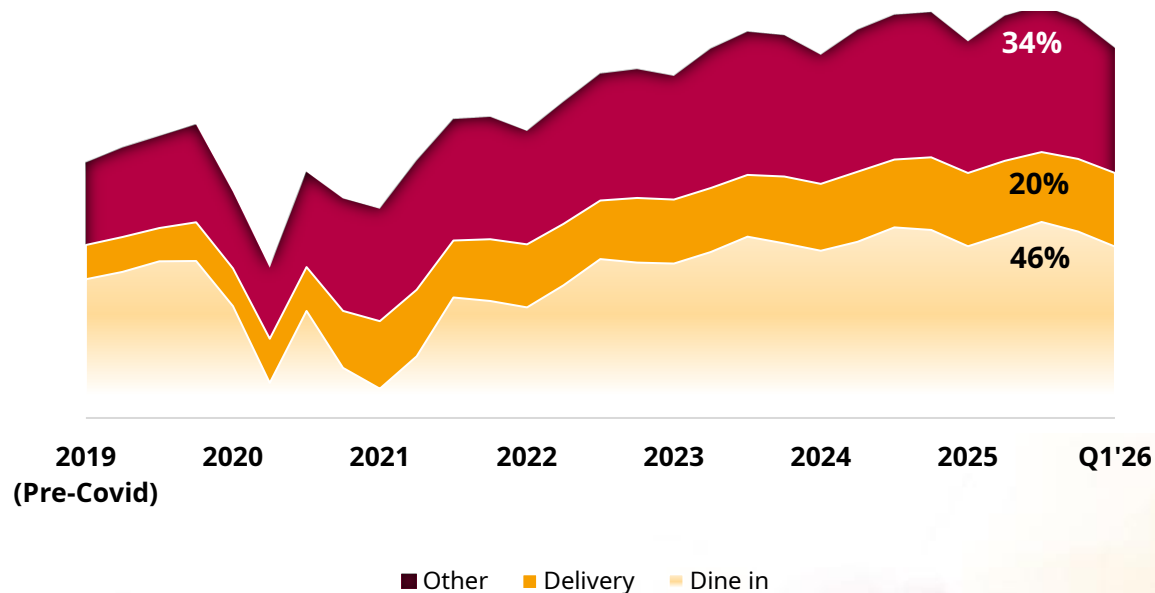
Enjoy great meals without a big budget



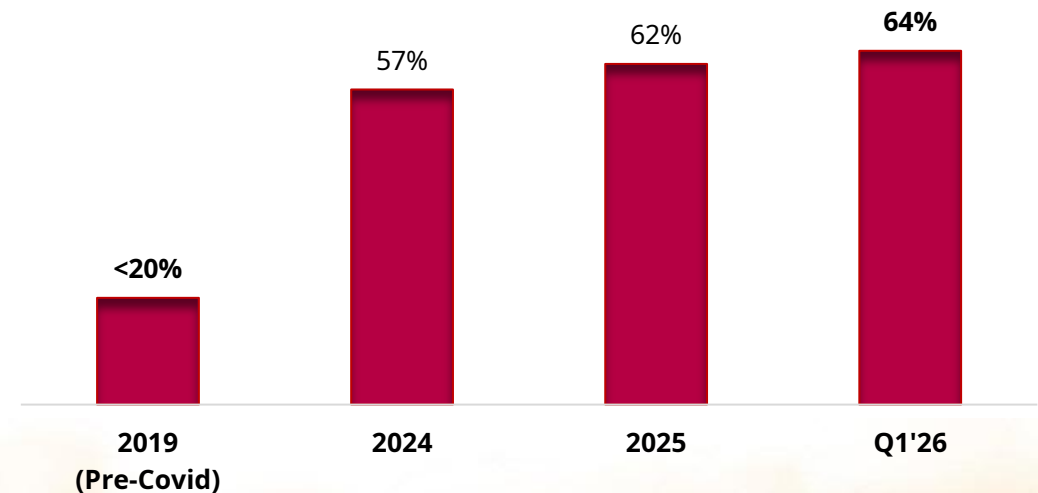
# Sales channel performance

- ❑ Temporary factors led to a shift in consumer behavior toward more cautious, convenience-driven choices, resulting in higher delivery sale.
- ❑ Digital sales\*\* remain strong, consistently accounting for over 60% of total sales.

AmRest sales\* channel evolution (EURm)



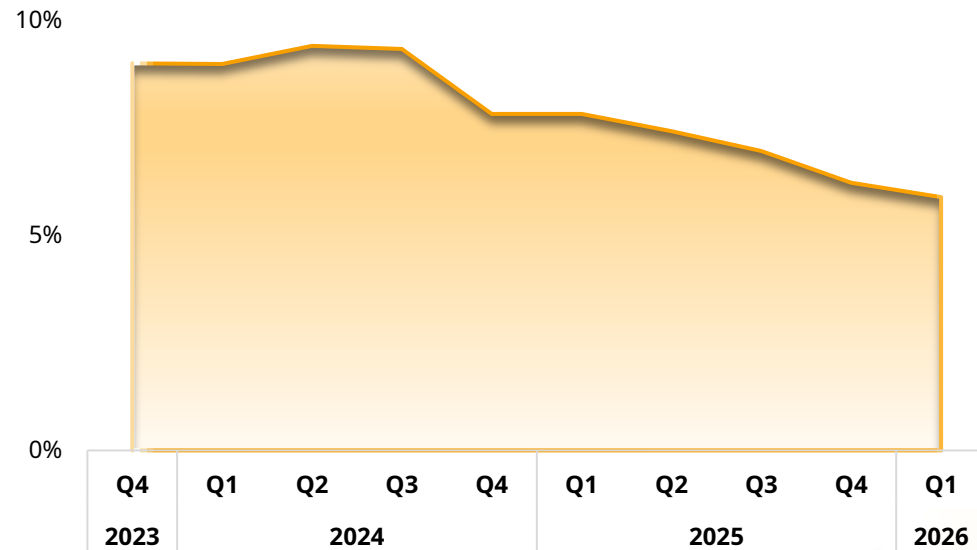
Digital sales\*\*



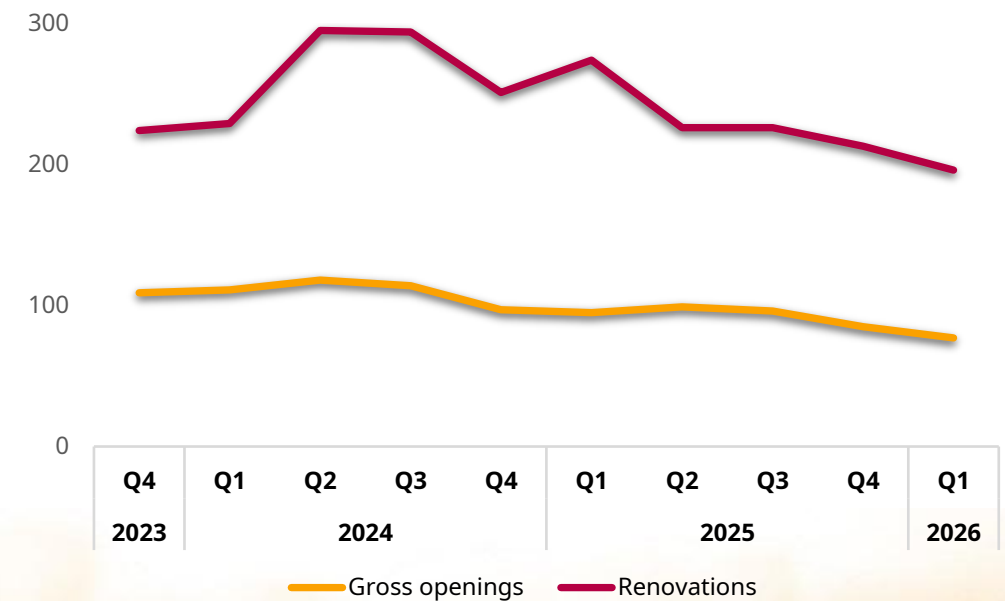
# Ongoing CapEx optimization execution

- ❑ CapEx effort is getting normalized as is the pace of renovation work.
- ❑ Gross opening path remained broadly stable.

AmRest CapEx as % of total TTM sales\*

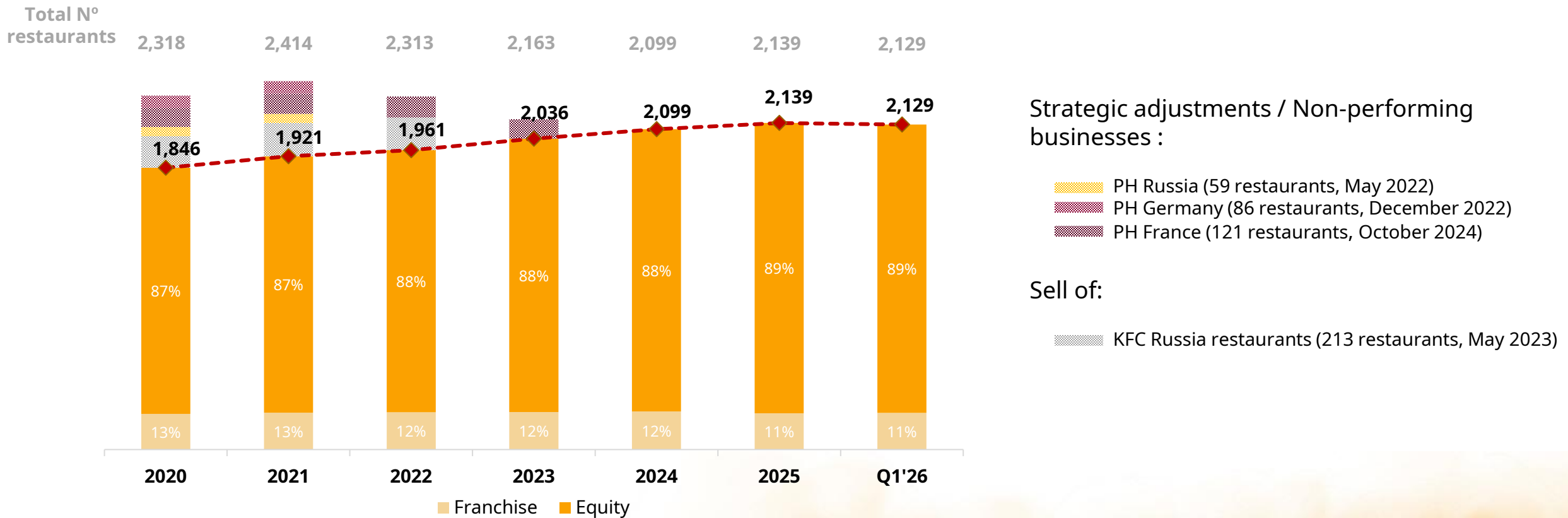


TTM Gross\*\* new equity openings and renovation



# Restaurant Portfolio

Underlying restaurant growth combined with strategic adjustments on non-performing business.





# FINANCIAL HIGHLIGHTS



# Q1'26 highlights

## Sales growth

**€ 588.7m**

Sales  
€ 620.2m in Q1'25

**(1.5)%**

Sales vs. Q1'25  
excl. SCM disposal\*

**96.3**

SSS Index  
vs. Q1'25

## Profitability

**€ 76.8m**

EBITDA  
€ 28.0m EBITDA Non-IFRS16

**€ 5.5m**

EBIT  
0.9% margin

**€ (17.3)m**

Net profit  
€ (8.7)m in Q1'25

## Portfolio CapEx

**12**

Gross openings  
(7 Eq, 5 Fr)

**€ 22.0m**

CAPEX  
€ 30.9m in Q1'25



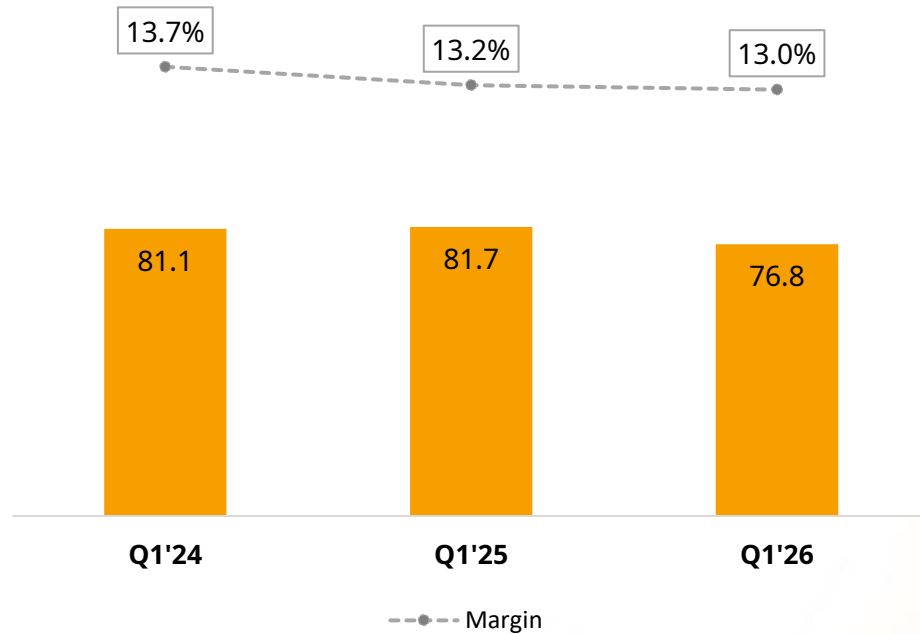
\*AmRest Group lost control of SCM as of 31 March 2025, following the sale of 51% of its previously held shares.  
Same store sales – comparable change in restaurant sales in one period from the same prior year period for restaurants. Additionally, if a restaurant is closed for significant period of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

# EBITDA and EBIT margin evolution

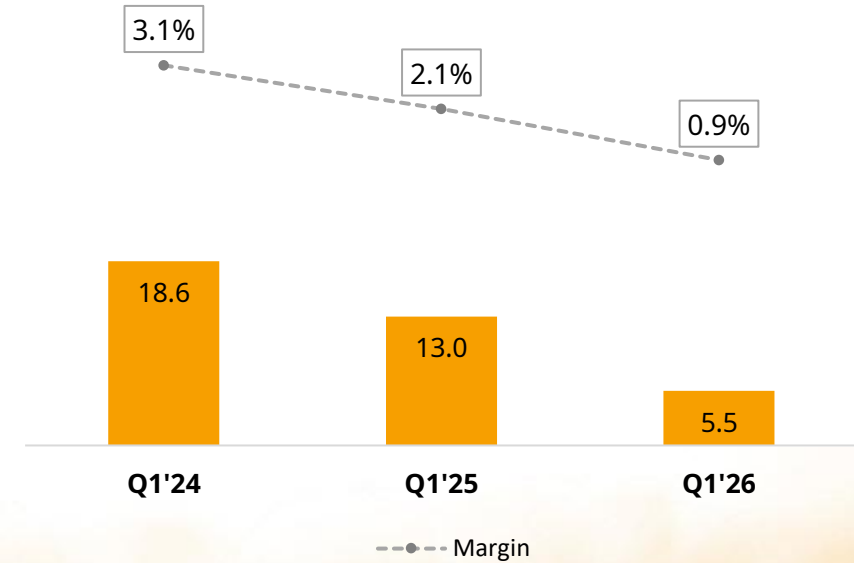
EBITDA amounted to EUR 76.8 million in Q1'26.

Q1'26 delivered EBIT of EUR 5.5m.

## EBITDA [EURm] & EBITDA Margin



## EBIT [EURm] & EBIT Margin



# Q1'26 P&L highlights

Reporting period	Q1'26	Q1'25	Variation EURm
Net Operating CF	62.6	53.1	9.5
Net Investment CF	(32.0)	(47.6)	15.6

Reporting period	Q1'26	Q1'25	Variation
<b>Restaurants (No.)</b>	<b>2,129</b>	<b>2,096</b>	<b>33</b>
Equity restaurants	1,888	1,853	35
Franchise restaurants	241	243	(2)
<b>Revenue (EURm)</b>	<b>588.7</b>	<b>620.2</b>	<b>(5.1%)</b>
<b>Revenue excl. SCM</b>	<b>588.7</b>	<b>597.9</b>	<b>(1.5%)</b>
<b>EBITDA (EURm)</b>	<b>76.8</b>	<b>81.7</b>	<b>(6.0%)</b>
<i>margin</i>	13.0%	13.2%	(0.1pp)
<b>EBIT (EURm)</b>	<b>5.5</b>	<b>13.0</b>	<b>(57.7%)</b>
<i>margin</i>	0.9%	2.1%	(1.2pp)

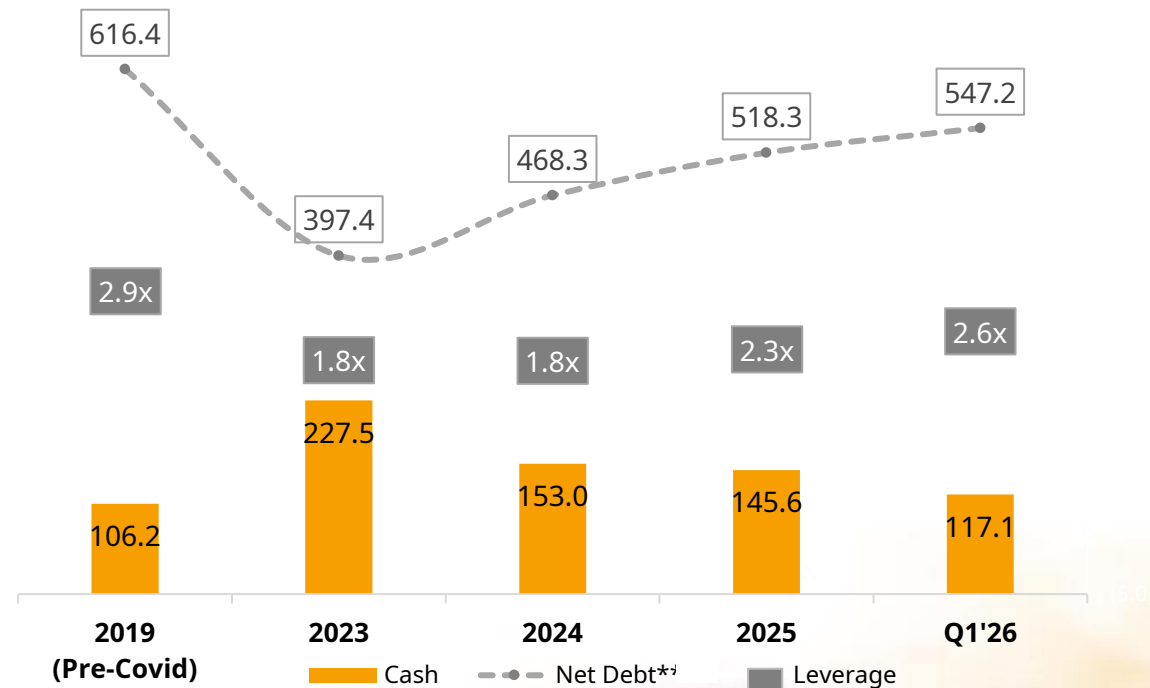
- ❑ **Net cash from operating activities** increased by EUR 9.5m,+17.9% vs Q1'25.
- ❑ **Investing cash outflows** decreased by EUR 15.6 million.
- ❑ **Net equity restaurant** count increased by 35 units during last 12 months.
- ❑ **Profitability performance** was pressured by sales leverage.



# Q1'26 debt and cash evolution

- ❑ Leverage ratio<sup>(1)</sup> at prudent leverage.
- ❑ Efficient liquidity position, in line with the Group's needs.

## Net financial debt<sup>(2)</sup> evolution & cash position



## Liquidity and leverage

Cash (EURm)	<b>117.1</b>
Available credit lines (EURm) <sup>(3)</sup>	<b>119.4</b>
Leverage ratio	<b>2.6x</b>

(1) Leverage ratio defined as Net financial debt / EBITDA (Non-IFRS16).

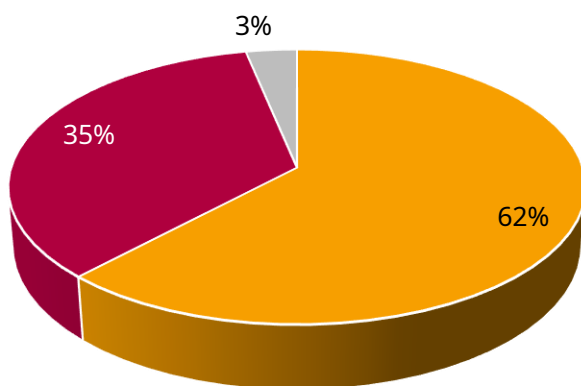
(2) Net financial debt based on the bank agreement definition - borrowings at that time (no double counting) but excluding any obligations to any Group's member and deducting available cash and cash equivalents.

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

# AmRest, a diversified multinational company

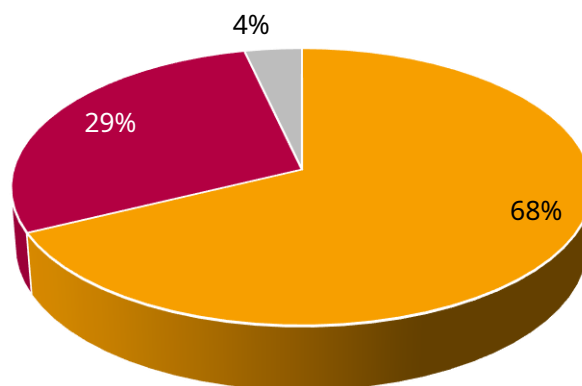
Business is distributed between **three different geographical segments** for analysis purposes. Breakdown of Sales, EBITDA and unit count for Q1'26 by segment:

Sales by segment



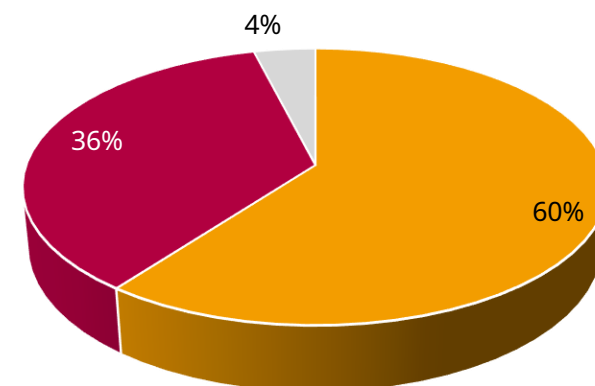
■ CEE ■ WE ■ China

EBITDA by segment



■ CEE ■ WE ■ China

Number of units by segment



■ CEE ■ WE ■ China

# Q1'26 segment breakdown | CEE

4

brands

1,283

restaurants

10

countries

## Quick service restaurants

62% of the portfolio



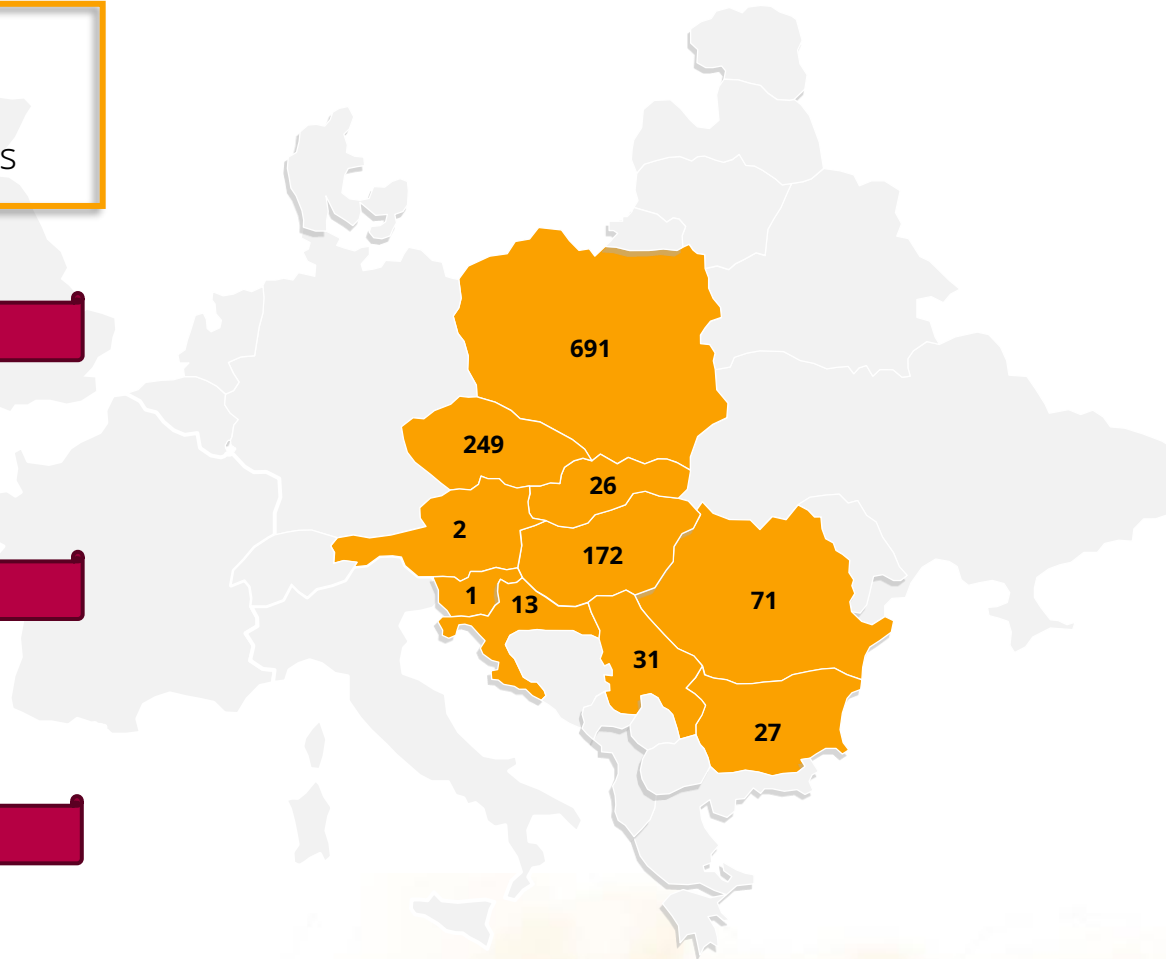
## Fast casual restaurants

15% of the portfolio



## Coffee

23% of the portfolio



## Revenues

**EUR 365.1m**

-0.4% vs. Q1'25

## EBITDA

**EUR 59.0m**

-5.5% vs. Q1'25

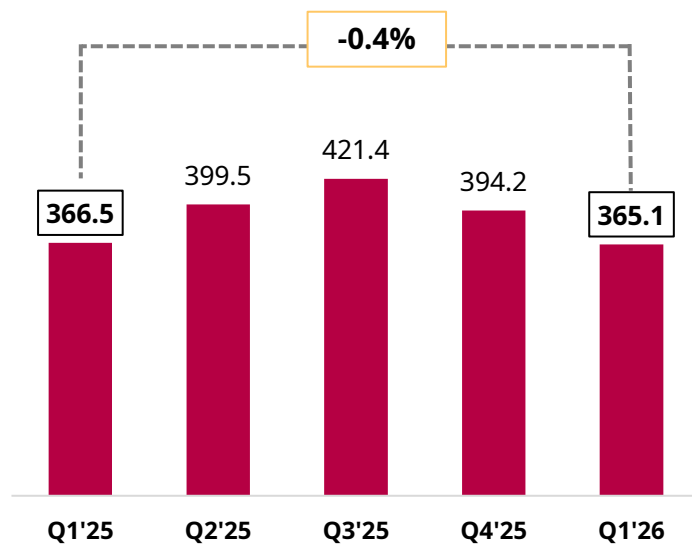
**16.2% margin**

-0.9 p.p. vs. Q1'25

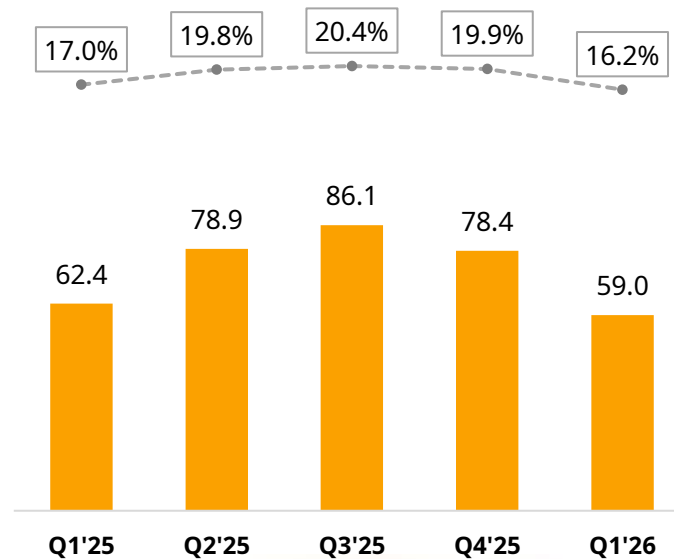
# Q1'26 segment breakdown | CEE

- Revenues reached EUR 365.1 million in Q1'26, down 0.4% YoY.
- EBITDA at EUR 59.0 million, representing a margin of 16.2%

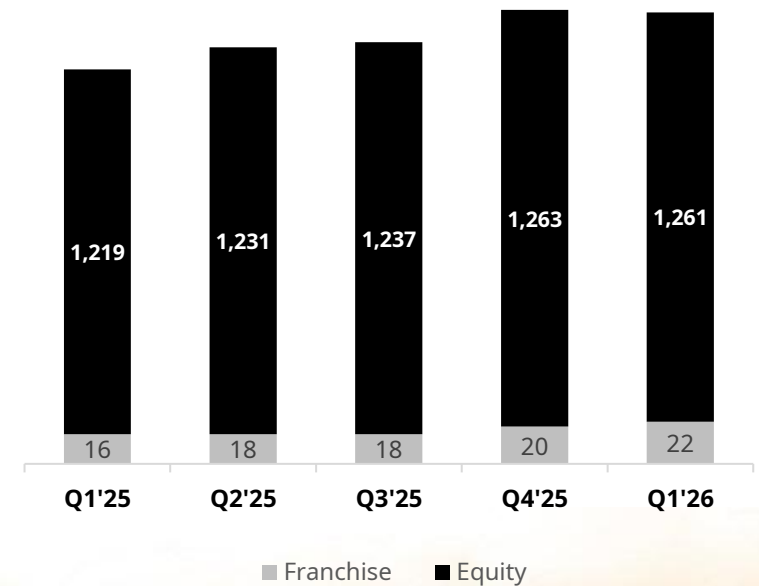
### CEE sales [EURm]



### EBITDA [EURm] & EBITDA Margin



### Store count



■ Franchise ■ Equity

# Q1'26 segment breakdown | WE

5

brands

762

restaurants

11

countries

## Quick service restaurants

29% of  
portfolio

## Casual dining restaurants

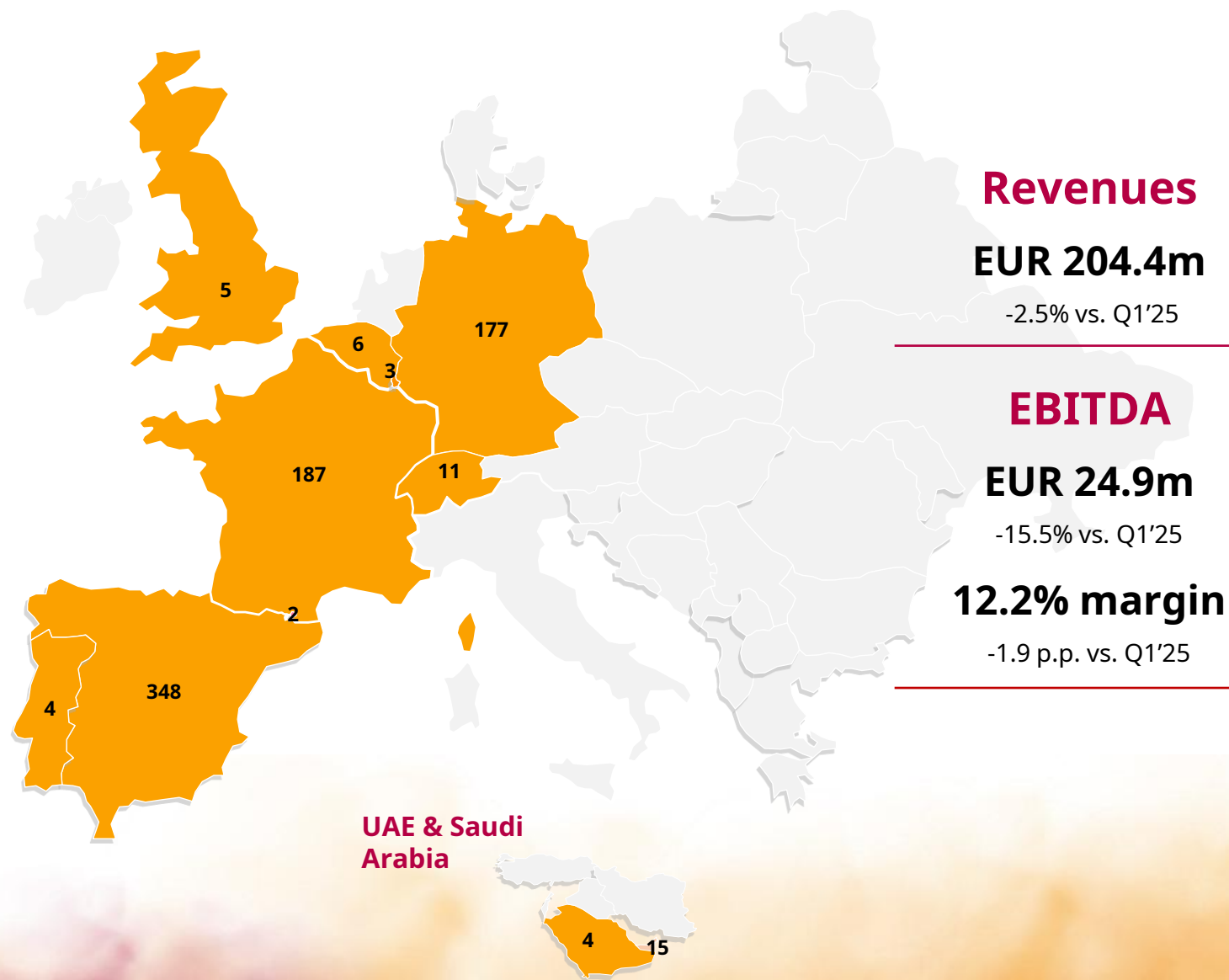
29% of  
portfolio
*La Tagliatella*

## Fast casual restaurants

22% of  
portfolio

BAGOA

## Coffee

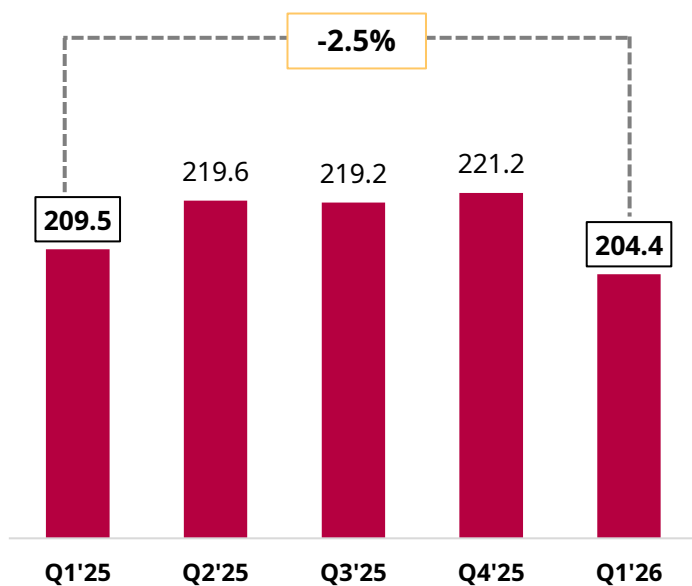
20% of  
portfolio

UAE & Saudi  
 Arabia

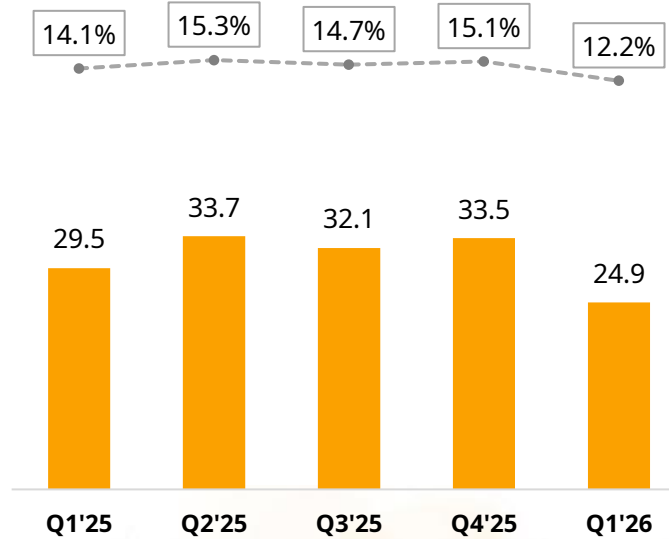
# Q1'26 segment breakdown | WE

- Revenues reached EUR 204.4 million, a decrease of 2.5% compared to Q1'25.
- EBITDA reached EUR 24.9 million, representing a margin of 12.2%

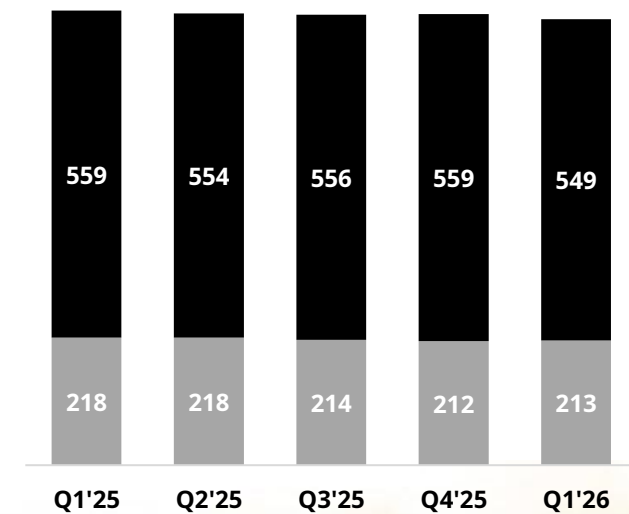
### WE sales [EURm]



### EBITDA [EURm] & EBITDA Margin



### Store count



■ Franchise ■ Equity

# Q1'26 segment breakdown | China

1	84	1
brand	restaurants	country

## Casual dining restaurants

100% of  
portfolio

blue frog 蓝蛙  
bar & grill



## Revenues

**EUR 19.2m**

-12.5% vs. Q1'25

## EBITDA

**EUR 3.1m**

-22.6% vs. Q1'25

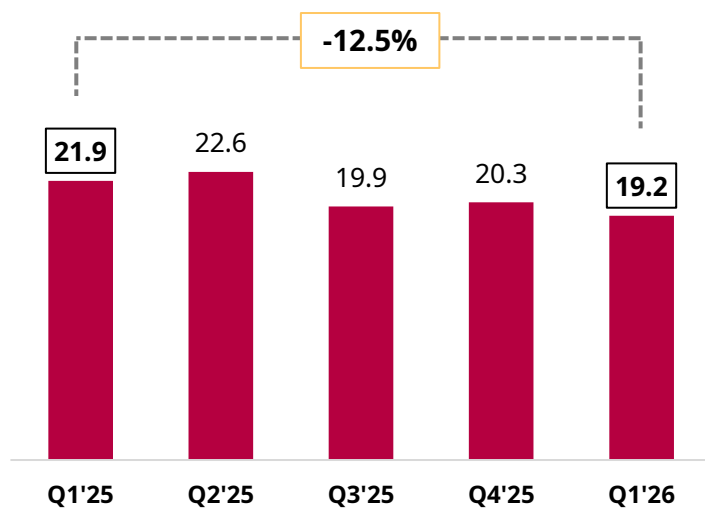
## 16.3% margin

-2.1 p.p. vs. Q1'25

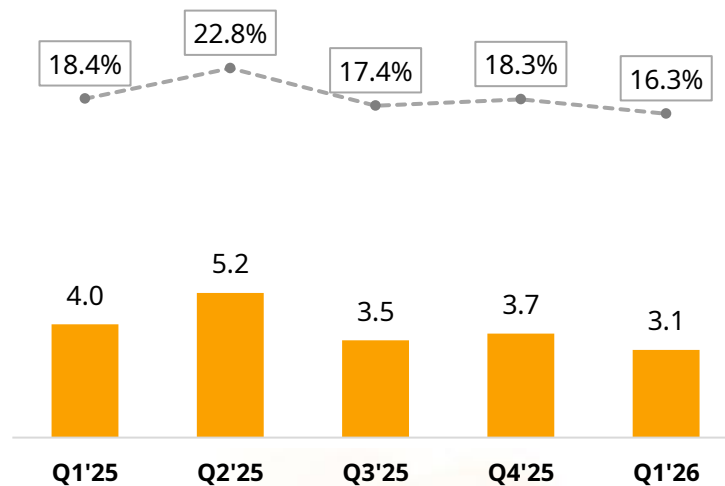
# Q1'26 segment breakdown | China

- Revenues reached EUR 19.2 million, representing a 12.5% decrease compared to the same period in 2025.
- The EBITDA generated amount to EUR 3.1 million, representing a margin 16.3%.

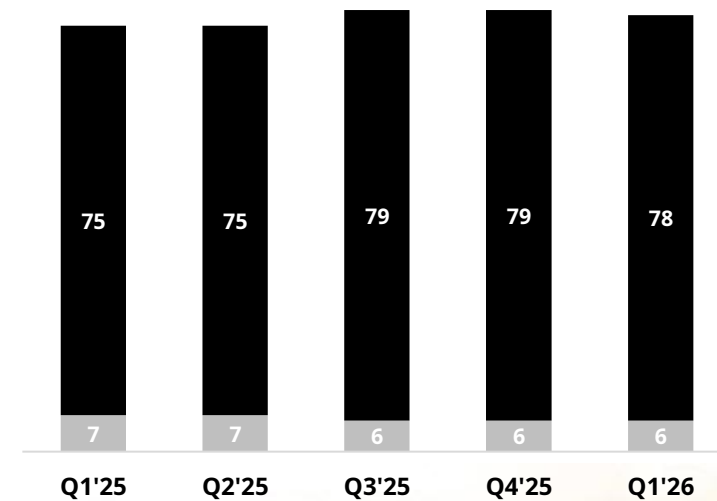
### Segment sales [EURm]



### EBITDA [EURm] & EBITDA Margin



### Store - count




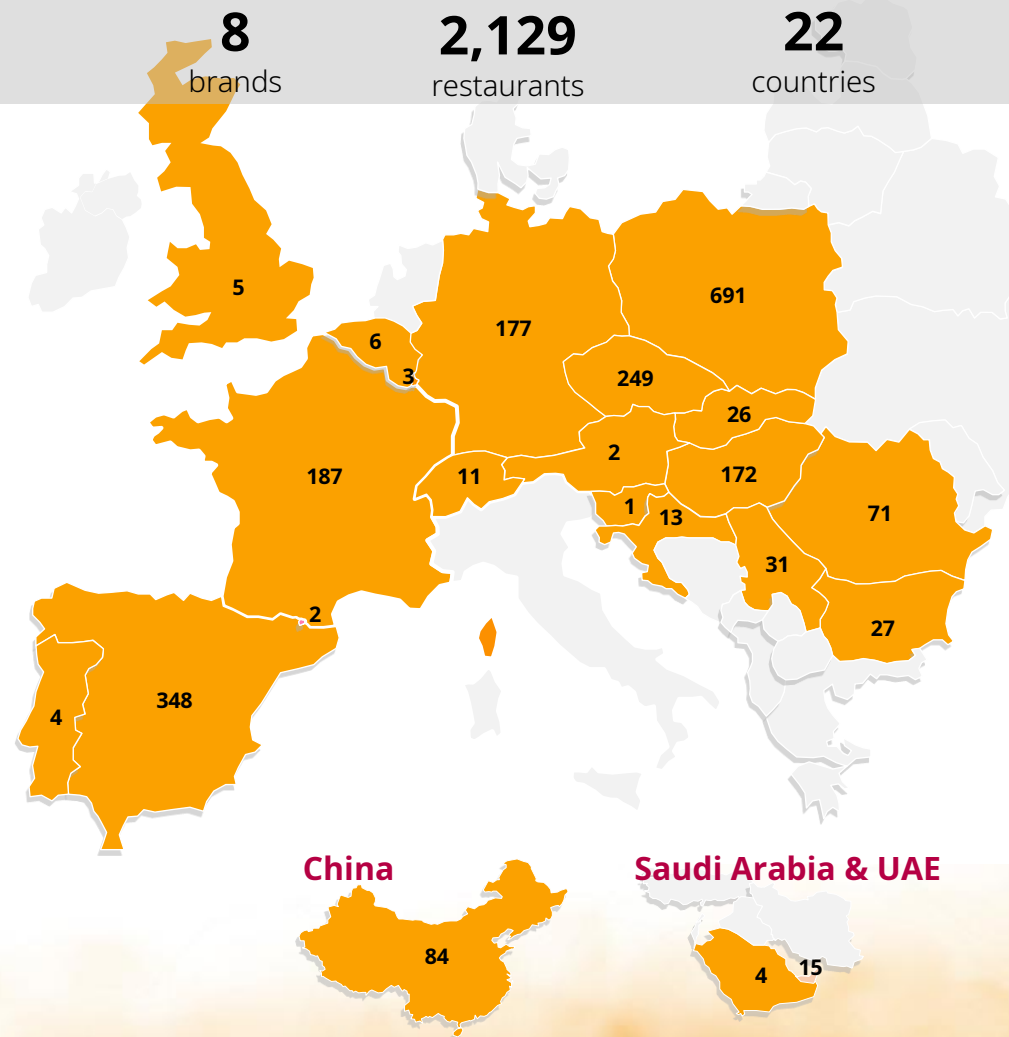
■ Franchise ■ Equity

# APPENDIX

# AmRest footprint

## Store count by country

									Total
Poland	405   -	131   16	44   -	95   -					675   16
Czechia	140   -	15   -	33   -	61   -					249   -
Hungary	106   -	22   6	-   -	38   -					166   6
Romania			10   -	61   -					71   -
Spain	129   -				62   151	4   -		-   2	195   153
Germany	24   -			153   -					177   -
France	70   -					84   33			154   33
China							78   6		78   6
Other*	46   -	3   -	10   -	41   -	4   2	19   25			123   27
<b>Total</b>	<b>920   -</b>	<b>171   22</b>	<b>97   -</b>	<b>449   -</b>	<b>66   153</b>	<b>107   58</b>	<b>78   6</b>	<b>-   2</b>	<b>1888   241</b>



# Financial statement

## Balance Sheet

	Note	31 March 2026	31 December 2025
<b>Assets</b>			
Property, plant and equipment		669.0	683.6
Right-of-use assets		885.2	881.7
Goodwill		211.7	211.1
Intangible assets		239.3	240.4
Investment properties		2.9	2.9
Other non-current assets		23.2	23.7
Deferred tax assets		66.5	61.1
<b>Total non-current assets</b>		<b>2,097.8</b>	<b>2,104.5</b>
Inventories		31.5	34.0
Trade and other receivables		58.9	58.4
Income tax receivables		8.9	9.5
Other current assets		14.1	9.5
Cash and cash equivalents		117.1	145.6
<b>Total current assets</b>		<b>230.5</b>	<b>257.0</b>
<b>Total assets</b>		<b>2,328.3</b>	<b>2,361.5</b>

	Note	31 March 2026	31 December 2025
Share capital	9	22.0	22.0
Reserves	9	163.4	162.3
Retained earnings		170.9	188.1
Translation reserve	9	0.2	(1.0)
<b>Equity attributable to shareholders of the parent</b>		<b>356.5</b>	<b>371.4</b>
Non-controlling interests	9	6.4	6.5
<b>Total equity</b>		<b>362.9</b>	<b>377.9</b>
<b>Liabilities</b>			
Loans and borrowings	10	563.2	557.1
Lease liabilities		771.4	769.2
Provisions		17.4	17.4
Deferred tax liability		36.8	38.7
Other non-current liabilities and employee benefits		9.2	8.1
<b>Total non-current liabilities</b>		<b>1,398.0</b>	<b>1,390.5</b>
Loans and borrowings	10	96.8	102.1
Lease liabilities		193.8	193.7
Provisions		6.1	6.5
Trade payables and other liabilities		266.1	286.2
Income tax liabilities		4.6	4.6
<b>Total current liabilities</b>		<b>567.4</b>	<b>593.1</b>
<b>Total liabilities</b>		<b>1,965.4</b>	<b>1,983.6</b>
<b>Total equity and liabilities</b>		<b>2,328.3</b>	<b>2,361.5</b>

# Financial statement

## Segment breakdown

	3 MONTHS ENDED			
	31 March 2026		31 March 2025	
	Amount	% of sales	Amount	% of sales
<b>Revenue</b>	<b>588.7</b>	<b>100.0%</b>	<b>620.2</b>	<b>100.0%</b>
Poland	200.5	34.1%	193.3	31.2%
Czechia	64.9	11.0%	81.3	13.1%
Hungary	58.0	9.9%	51.5	8.3%
Other CEE	41.7	7.1%	40.4	6.5%
<b>Total CEE</b>	<b>365.1</b>	<b>62.0%</b>	<b>366.5</b>	<b>59.1%</b>
Spain	86.7	14.7%	86.5	13.9%
Germany	46.3	7.9%	45.2	7.3%
France	62.6	10.6%	69.8	11.3%
Other WE	8.8	1.5%	8.0	1.3%
<b>Western Europe (WE)</b>	<b>204.4</b>	<b>34.7%</b>	<b>209.5</b>	<b>33.8%</b>
<b>China</b>	<b>19.2</b>	<b>3.3%</b>	<b>21.9</b>	<b>3.5%</b>
<b>Other</b>	<b>-</b>	<b>-</b>	<b>22.3</b>	<b>3.6%</b>
<b>EBITDA</b>	<b>76.8</b>	<b>13.0%</b>	<b>81.7</b>	<b>13.2%</b>
Poland	36.1	18.0%	30.6	15.9%
Czechia	6.2	9.5%	16.6	20.4%
Hungary	11.2	19.3%	8.8	17.2%
Other CEE	5.5	13.2%	6.4	15.7%
<b>Total CEE</b>	<b>59.0</b>	<b>16.2%</b>	<b>62.4</b>	<b>17.0%</b>
Spain	17.9	20.6%	18.6	21.5%
Germany	2.0	4.3%	4.9	10.7%
France	3.8	6.0%	4.8	6.9%
Other WE	1.2	14.3%	1.2	14.7%
<b>Western Europe (WE)</b>	<b>24.9</b>	<b>12.2%</b>	<b>29.5</b>	<b>14.1%</b>
<b>China</b>	<b>3.1</b>	<b>16.3%</b>	<b>4.0</b>	<b>18.4%</b>
<b>Other</b>	<b>(10.2)</b>	<b>-</b>	<b>(14.2)</b>	<b>(63.8%)</b>

	3 MONTHS ENDED			
	31 March 2026		31 March 2025	
	Amount	% of sales	Amount	% of sales
<b>Adjusted EBITDA*</b>	<b>77.6</b>	<b>13.2%</b>	<b>87.8</b>	<b>14.2%</b>
Poland	36.3	18.1%	31.1	16.1%
Czechia	6.3	9.6%	16.7	20.6%
Hungary	11.2	19.3%	9.0	17.5%
Other CEE	5.9	14.0%	6.5	15.9%
<b>Total CEE</b>	<b>59.7</b>	<b>16.3%</b>	<b>63.3</b>	<b>17.3%</b>
Spain	17.9	20.6%	18.6	21.5%
Germany	2.1	4.6%	4.9	10.9%
France	3.8	6.0%	4.8	6.9%
Other WE	1.2	14.3%	1.3	14.7%
<b>Western Europe (WE)</b>	<b>25.0</b>	<b>12.3%</b>	<b>29.6</b>	<b>14.1%</b>
<b>China</b>	<b>3.1</b>	<b>16.3%</b>	<b>4.0</b>	<b>18.6%</b>
<b>Other</b>	<b>(10.2)</b>	<b>-</b>	<b>(9.1)</b>	<b>(41.0%)</b>
<b>EBIT</b>	<b>5.5</b>	<b>0.9%</b>	<b>13.0</b>	<b>2.1%</b>
Poland	14.3	7.2%	10.5	5.5%
Czechia	(3.6)	(5.6%)	7.7	9.5%
Hungary	5.6	9.6%	3.9	7.6%
Other CEE	0.4	1.1%	1.5	3.5%
<b>Total CEE</b>	<b>16.7</b>	<b>4.6%</b>	<b>23.6</b>	<b>6.4%</b>
Spain	8.0	9.2%	8.8	10.2%
Germany	(5.8)	(12.6%)	(3.4)	(7.5%)
France	(2.5)	(4.0%)	(1.3)	(1.8%)
Other WE	0.5	6.0%	0.3	4.0%
<b>Western Europe (WE)</b>	<b>0.2</b>	<b>0.1%</b>	<b>4.4</b>	<b>2.1%</b>
<b>China</b>	<b>(0.9)</b>	<b>(4.3%)</b>	<b>(0.5)</b>	<b>(2.3%)</b>
<b>Other</b>	<b>(10.5)</b>	<b>-</b>	<b>(14.5)</b>	<b>(65.0%)</b>

# Financial statement

## EBITDA bridge

	3 MONTHS ENDED			
	31 March 2026		31 March 2025	
	Amount	% of sales	Amount	% of sales
<b>Profit/(loss) for the period</b>	<b>(17.3)</b>	<b>(2.9%)</b>	<b>(8.7)</b>	<b>(1.4%)</b>
+ Finance costs	24.3	4.1%	20.6	3.3%
– Finance income	(0.2)	(0.0%)	(4.1)	(0.7%)
+/- Income tax expense	(1.3)	(0.2%)	5.2	0.8%
+ Depreciation and Amortisation	71.6	12.2%	69.2	11.2%
+ Impairment losses	(0.3)	(0.1%)	(0.5)	(0.1%)
<b>EBITDA</b>	<b>76.8</b>	<b>13.0%</b>	<b>81.7</b>	<b>13.2%</b>
+ Start-up expenses*	0.8	0.1%	1.1	0.2%
<b>Adjusted EBITDA</b>	<b>77.6</b>	<b>13.2%</b>	<b>87.8</b>	<b>14.2%</b>

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

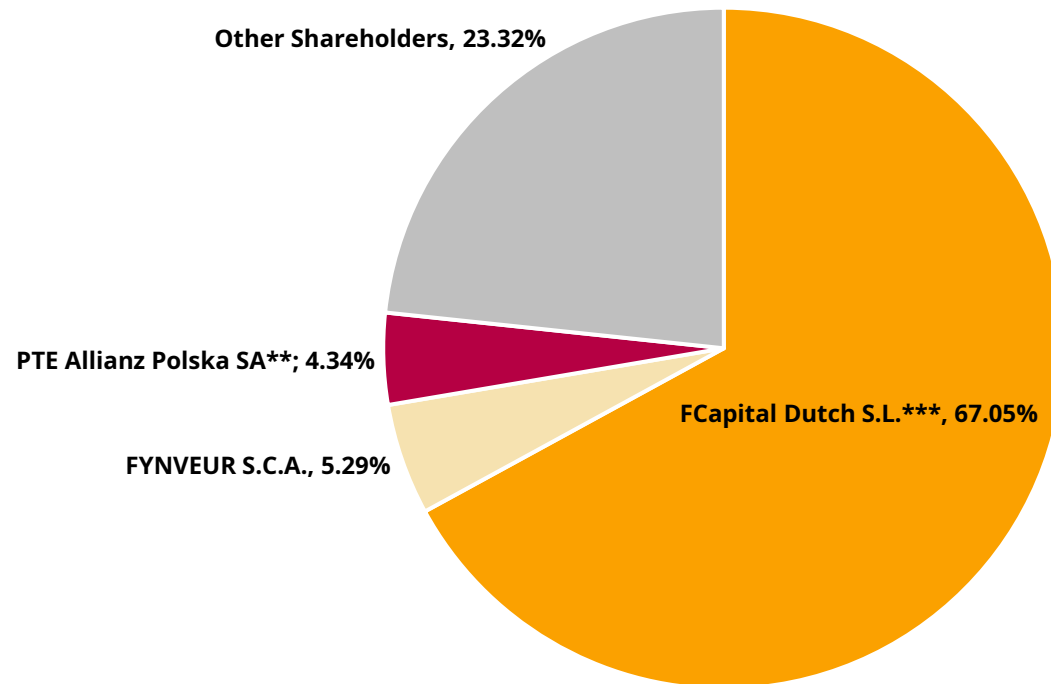
# Financial statement

## P&L

	Note	3 MONTHS ENDED	
		31 March 2026	31 March 2025
Restaurant sales		572.6	581.6
Franchise and other sales		16.1	38.6
<b>Total revenue</b>	4	<b>588.7</b>	<b>620.2</b>
Restaurant expenses:			
Food and merchandise	5	(154.2)	(160.6)
Payroll and other employee benefits	5	(157.6)	(152.0)
Royalties	5	(29.2)	(29.4)
Occupancy, depreciation and other operating expenses	5	(189.3)	(187.9)
Franchise and other expenses	5	(11.0)	(30.3)
<b>Gross Profit</b>		<b>47.4</b>	<b>60.0</b>
General and administrative expenses	5	(44.1)	(45.0)
Net impairment losses on financial assets		0.3	0.5
Net impairment losses on non-financial assets	6	1.9	(2.5)
Other operating income and expenses		5.5	13.0
<b>Profit/loss from operations</b>	7	<b>0.2</b>	<b>4.1</b>
Finance income	7	(24.3)	(20.6)
Finance costs		(18.6)	(3.5)
<b>Profit/loss before tax</b>	8	<b>1.3</b>	<b>(5.2)</b>
Income tax expense		(17.3)	(8.7)
<b>Profit/loss for the period</b>		<b>0.0</b>	<b>0.0</b>
Attributable to:			
Shareholders of the parent		(17.2)	(9.8)
Non-controlling interests		(0.1)	1.1

# Restaurant portfolio

## Shareholder structure\*



## Listing details

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

\*Last update as of 31 March 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 Powszechna 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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