

**AmRest Group**

**Condensed consolidated interim report H1 2025**



## Report on limited review of condensed consolidated interim financial statements

To the shareholders of AmRest Holdings, SE

### Introduction

We have performed a limited review of the accompanying condensed consolidated interim financial statements (hereinafter, the interim financial statements) of AmRest Holdings, SE (hereinafter, the Parent company) and its subsidiaries (hereinafter, the Group), which comprise the statement of financial position as at 30 June 2025, and the income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and related notes, all condensed and consolidated, for the period of six-months then ended. The Parent company's directors are responsible for the preparation of these interim financial statements in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of condensed interim financial statements, as provided in Article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

### Scope of review

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

### Conclusion

Based on our limited review, that cannot be considered as an audit, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the period of six-months ended 30 June 2025 have not been prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, as provided in Article 12 of Royal Decree 1362/2007, for the preparation of condensed interim financial statements.

### Emphasis of matter

We draw attention to note 3 to the interim financial statements, in which it is mentioned that these interim financial statements do not include all the information required in a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and therefore the accompanying interim financial statements should be read together with the consolidated financial statements of the Group for the year ended 31 December 2024. Our conclusion is not modified in respect of this matter.



AmRest Holdings, SE and its subsidiaries

#### Other matters

##### *Consolidated interim directors' report*

The accompanying consolidated interim directors' report for the period of six-months ended 30 June 2025 contains the explanations which the Parent company's directors consider appropriate regarding the principal events of this period and their impact on the interim financial statements presented, of which it does not form part, as well as the information required under the provisions of Article 15 of Royal Decree 1362/2007. We have verified that the accounting information contained in this directors' report is in agreement with that of the interim financial statements for the period of six-months ended 30 June 2025. Our work as auditors is limited to checking the consolidated interim directors' report in accordance with the scope mentioned in this paragraph and does not include a review of information other than that obtained from AmRest Holdings, SE and its subsidiaries' accounting records.

##### *Preparation of this review report*

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

PricewaterhouseCoopers Auditores, S.L.

Álvaro Moral Atienza

4 September 2025







# Condensed Consolidated Interim Financial Statements

for the period of 6 months ended  
30 June 2025

AmRest Group  
3 September 2025





AmRest





**AMREST GROUP Condensed Consolidated Interim Financial Statements**  
for the period of 6 months ended 30 June 2025

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## Condensed consolidated interim income statement for the period of 6 months ended 30 June 2025

	Note	6 MONTHS ENDED	
		30 June 2025	30 June 2024
Restaurant sales		1,206.2	1,155.1
Franchise and other sales		55.7	76.4
<b>Total revenue</b>	<b>4</b>	<b>1,261.9</b>	<b>1,231.5</b>
Restaurant expenses:			
Food and merchandise	6	(330.7)	(317.8)
Payroll and other employee benefits	6	(313.2)	(298.0)
Royalties	6	(61.4)	(58.0)
Occupancy, depreciation and other operating expenses	6	(375.7)	(353.1)
Franchise and other expenses	6	(41.7)	(57.3)
<b>Gross Profit</b>		<b>139.2</b>	<b>147.3</b>
General and administrative expenses	6	(92.1)	(85.2)
Net impairment losses on financial assets	21	0.9	(0.5)
Net impairment losses on non-financial assets	13	(4.3)	(43.5)
Other operating income/expenses		3.8	5.4
<b>Profit/loss from operations</b>		<b>47.5</b>	<b>23.5</b>
Finance income	7	3.2	1.5
Finance costs	7	(41.9)	(43.0)
<b>Profit/loss before tax</b>		<b>8.8</b>	<b>(18.0)</b>
Income tax expense	8	(9.7)	(7.2)
<b>Profit/loss for the period</b>		<b>(0.9)</b>	<b>(25.2)</b>
Attributable to:			
Shareholders of the parent		(2.2)	(27.4)
Non-controlling interests		1.3	2.2

	Note	6 MONTHS ENDED	
		30 June 2025	30 June 2024
Basic earnings per ordinary share in EUR	17	(0.01)	(0.13)
Diluted earnings per ordinary share in EUR	17	(0.01)	(0.13)

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 6 months ended 30 June 2025

	Note	6 MONTHS ENDED	
		30 June 2025	30 June 2024
<b>Profit/loss for the period</b>		<b>(0.9)</b>	<b>(25.2)</b>
<b>Other comprehensive income/loss</b>			
Exchange differences reclassified on loss of control	5	4.3	-
Exchange differences on translation of foreign operations		(2.1)	(2.2)
Net investment hedges	16	0.3	0.3
<b>Other comprehensive income/loss for the period</b>		<b>2.5</b>	<b>(1.9)</b>
<b>Total comprehensive income/loss for the period</b>		<b>1.6</b>	<b>(27.1)</b>
Attributable to:			
Shareholders of the parent		-	(29.3)
Non-controlling interests		1.6	2.2

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 June 2025**

	Note	30 June 2025	31 December 2024
<b>Assets</b>			
Property, plant and equipment	9	659.0	649.6
Right-of-use assets	10	888.4	896.3
Goodwill	12	210.5	212.5
Intangible assets	11	238.3	238.2
Investment properties		1.2	1.2
Other non-current assets		24.1	24.3
Deferred tax assets	8	63.5	57.6
<b>Total non-current assets</b>		<b>2,085.0</b>	<b>2,079.7</b>
Inventories		33.2	33.1
Trade and other receivables	14, 21	67.2	76.1
Income tax receivables		2.7	2.3
Other current assets		10.3	8.6
Cash and cash equivalents	15	132.3	139.6
Assets classified as held for sale	5	-	29.0
<b>Total current assets</b>		<b>245.7</b>	<b>288.7</b>
<b>Total assets</b>		<b>2,330.7</b>	<b>2,368.4</b>
<b>Equity</b>			
Share capital	16	22.0	22.0
Reserves	16	168.8	170.8
Retained earnings	16	184.8	187.0
Translation reserve	16	(5.3)	(7.2)
<b>Equity attributable to shareholders of the parent</b>		<b>370.3</b>	<b>372.6</b>
Non-controlling interests	16	6.1	15.8
<b>Total equity</b>		<b>376.4</b>	<b>388.4</b>
<b>Liabilities</b>			
Loans and borrowings	18, 21	564.0	580.9
Lease liabilities	10	774.6	781.1
Provisions		17.2	17.9
Deferred tax liability	8	35.8	34.9
Other non-current liabilities and employee benefits	20	8.0	7.4
<b>Total non-current liabilities</b>		<b>1,399.6</b>	<b>1,422.2</b>
Loans and borrowings	18, 21	85.2	36.5
Lease liabilities	10	187.8	188.8
Provisions		7.1	7.3
Trade payables and other liabilities	20	268.2	308.8
Income tax liabilities		6.4	6.5
Liabilities directly associated to assets held for sale	5	-	9.9
<b>Total current liabilities</b>		<b>554.7</b>	<b>557.8</b>
<b>Total liabilities</b>		<b>1,954.3</b>	<b>1,980.0</b>
<b>Total equity and liabilities</b>		<b>2,330.7</b>	<b>2,368.4</b>

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 6 months ended 30 June 2025

	Note	6 MONTHS ENDED	
		30 June 2025	30 June 2024
<b>Cash flows from operating activities</b>			
Profit/loss for the period		(0.9)	(25.2)
Adjustments for:			
Amortisation and depreciation		138.5	126.4
Net interest expense		41.1	39.5
Foreign exchange result		(2.4)	1.8
Result on disposal of property, plant and equipment and intangibles		(2.9)	(0.9)
Result on disposal of business	5	5.0	-
Impairment of non-financial assets		4.3	43.5
Share-based payments		3.5	3.7
Tax expense		9.7	7.2
Other		(0.9)	-
Working capital changes:	15		
Change in trade and other receivables and other assets		8.6	9.9
Change in inventories		(0.2)	(0.2)
Change in payables and other liabilities		(28.6)	(27.0)
Change in provisions and employee benefits		(0.8)	(0.7)
Cash generated from operations		174.0	178.0
Income tax paid		(14.9)	(19.4)
<b>Net cash from operating activities</b>		<b>159.1</b>	<b>158.6</b>
<b>Cash flows from investing activities</b>			
Net cash outflows on acquisition		-	(0.3)
Net cash outflows on sale of the business		(5.6)	-
Proceeds from the sale of property, plant and equipment, and intangible assets		0.3	0.9
Purchase of property, plant and equipment		(76.9)	(98.7)
Purchase of intangible assets		(4.3)	(3.3)
<b>Net cash from investing activities</b>		<b>(86.5)</b>	<b>(101.4)</b>
<b>Cash flows from financing activities</b>			
Purchase of treasury shares		(5.1)	(6.9)
Proceeds from loans and borrowings	18	65.2	-
Repayment of loans and borrowings	18	(35.9)	(15.7)
Payments of lease liabilities including interests paid	10	(98.8)	(92.6)
Transaction costs paid	18	-	(8.2)
Interest paid	18	(18.4)	(23.0)
Interest received		0.8	1.5
Dividends paid to non-controlling interest		(0.2)	(3.0)
<b>Net cash from financing activities</b>		<b>(92.4)</b>	<b>(147.9)</b>
<b>Net change in cash and cash equivalents</b>		<b>(19.8)</b>	<b>(90.7)</b>
Effect of foreign exchange rate movements		(0.9)	(0.4)
Balance sheet change of cash and cash equivalents		(20.7)	(91.1)
<b>Cash and cash equivalents, beginning of period</b>		<b>139.6</b>	<b>227.5</b>
<b>Cash and cash equivalents presented as assets classified as assets held for sale, beginning of period</b>		<b>13.4</b>	<b>-</b>
<b>Total cash and cash equivalents, beginning of period</b>	<b>15</b>	<b>153.0</b>	<b>227.5</b>
<b>Total cash and cash equivalents, end of period</b>	<b>15</b>	<b>132.3</b>	<b>136.4</b>

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 6 months ended 30 June 2025

	Note	ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT					Non-controlling interest	Total equity
		Share capital	Reserves	Retained earnings	Translation reserve	Total		
<b>As of 1 January 2025</b>		<b>22.0</b>	<b>170.8</b>	<b>187.0</b>	<b>(7.2)</b>	<b>372.6</b>	<b>15.8</b>	<b>388.4</b>
Profit/loss for the period		-	-	(2.2)	-	(2.2)	1.3	(0.9)
Other comprehensive income/loss	16	-	0.3	-	1.9	2.2	0.3	2.5
<b>Total comprehensive income/loss</b>		<b>-</b>	<b>0.3</b>	<b>(2.2)</b>	<b>1.9</b>	<b>-</b>	<b>1.6</b>	<b>1.6</b>
Loss of control	5	-	-	-	-	-	(11.1)	(11.1)
Dividends to non-controlling interests		-	-	-	-	-	(0.2)	(0.2)
Purchases of treasury shares	16	-	(5.1)	-	-	(5.1)	-	(5.1)
Share-based payments	16	-	2.8	-	-	2.8	-	2.8
<b>As of 30 June 2025</b>		<b>22.0</b>	<b>168.8</b>	<b>184.8</b>	<b>(5.3)</b>	<b>370.3</b>	<b>6.1</b>	<b>376.4</b>

	Note	ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT					Non-controlling interest	Total equity
		Share capital	Reserves	Retained earnings	Translation reserve	Total		
<b>As of 1 January 2024</b>		<b>22.0</b>	<b>174.1</b>	<b>193.7</b>	<b>(4.4)</b>	<b>385.4</b>	<b>15.3</b>	<b>400.7</b>
Profit/loss for the period		-	-	(27.4)	-	(27.4)	2.2	(25.2)
Other comprehensive income/loss	16	-	0.3	-	(2.2)	(1.9)	-	(1.9)
<b>Total comprehensive income/loss</b>		<b>-</b>	<b>0.3</b>	<b>(27.4)</b>	<b>(2.2)</b>	<b>(29.3)</b>	<b>2.2</b>	<b>(27.1)</b>
Dividends to non-controlling interests		-	-	-	-	-	(3.8)	(3.8)
Purchases of treasury shares	16	-	(6.9)	-	-	(6.9)	-	(6.9)
Share-based payments	16	-	3.6	-	-	3.6	-	3.6
<b>As of 30 June 2024</b>		<b>22.0</b>	<b>171.1</b>	<b>166.3</b>	<b>(6.6)</b>	<b>352.8</b>	<b>13.7</b>	<b>366.5</b>

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 Financial Statements

### 1. General information on AmRest Group

AmRest Holdings SE ("The Company", "AmRest") was incorporated in the Netherlands in October 2000. Since 2008 the Company operates as European Company (Societas Europaea, SE). The Company is domiciled in Spain.

Paseo de la Castellana 163, 28046 Madrid, Spain is the Company's registered office as of 30 June 2025 and has not changed during the reporting period.

Hereinafter the Company and its subsidiaries shall be referred to as the "Group" or "AmRest Group".

The shares of AmRest Holdings SE are listed in the Warsaw Stock Exchange ("WSE") and in all four Spanish stock exchanges through the Spanish Automated Quotation System (Sistema de Interconexión Bursátil – SIBE).

The Group is the largest independent chain restaurant operator in Central and Eastern Europe. The Group is also conducting its operations in Western Europe and China. The Group's principal place of business is Europe.

The Group operates Kentucky Fried Chicken ("KFC"), Pizza Hut ("PH"), Burger King ("BK") and Starbucks ("SBX") restaurants through its subsidiaries in Poland, the Czech Republic (hereinafter Czechia), Hungary, Slovakia, Serbia, Croatia, Bulgaria, Romania, Germany, France, Austria, Slovenia and Spain, on the basis of franchise rights granted. Starting from October 2016 the Group as a master-franchisee has the right to grant a license to third parties to operate Pizza Hut Express and Pizza Hut Delivery restaurants (sub-franchise) in countries of Central and Eastern Europe, while ensuring a certain share of restaurants operated directly by AmRest.

In Spain, Portugal and Andorra the Group operates its own brand La Tagliatella. In China the Group operates its own brand Blue Frog. Both businesses are based on operating equity and franchise restaurants supported by the central kitchens located in Spain (La Tagliatella) and in China (Blue Frog) that produce and deliver products to the whole network.

In 2018 the Group acquired the Bacoa and Sushi Shop brands, as a result of which it operates licensed restaurants in Spain (Bacoa) and proprietary and franchise Sushi Shop restaurants in France, Belgium, Spain, Switzerland, United Kingdom, Luxembourg, United Arab Emirates and Saudi Arabia. Bacoa is a primarily premium burger concept in Spain and Sushi Shop is one of the major operators of the European chains of restaurants for sushi, sashimi and other Japanese specialities.

In December 2024, the Group signed an agreement to sell 51% of SCM Sp. z o.o. ("SCM") shares to R&D Sp. z o.o. which was completed on 31 March 2025. Further details are presented in note 5.

The table below summarizes key types of AmRest Group activities including area of that activities and a franchisor name (if applicable) as of 30 June 2025:

ACTIVITY PERFORMED THROUGH OWN BRANDS		
Brand	Franchisor	Area of the activity
La Tagliatella	Own brand	Spain, Portugal, Andorra
Blue Frog	Own brand	China
Sushi Shop	Own brand	France, Spain, Switzerland, Luxembourg, United Kingdom
ACTIVITY WHERE AMREST IS A FRANCHISOR (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 <sup>3</sup> , Belgium, United Arab Emirates, Saudi Arabia
Bacoa <sup>1</sup>	Own brand	Spain
Pizza Hut Express, Delivery	Pizza Hut Europe Limited, Pizza Hut Europe S.a.r.l	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 Limited	Poland
Pizza Hut Express, Delivery	Pizza Hut Europe Limited	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 <sup>2</sup>	Starbucks Coffee International, Inc/Starbucks EMEA Ltd., Starbucks Manufacturing EMEA B.V.	Poland, Czechia, Hungary, Romania, Bulgaria, Germany, Slovakia, Serbia

<sup>1</sup> Bacoa restaurants are currently operated under trademark license agreements.

<sup>2</sup> 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) in the terms and conditions foreseen in the corresponding agreements. In the event of a deadlock, Starbucks will have, in the first place, the option to purchase all the shares of AmRest and, if Starbucks does not exercise that option, AmRest will have the option to purchase all the shares of Starbucks, in the terms and conditions foreseen in the corresponding agreements. 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%.

<sup>3</sup> In October 2024, 21 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, which in their view are grounds for a request for the judicial termination of their franchise agreements. Sushi Shop Management formally denies all the allegations made against it.

Where AmRest acts as a franchisee, the agreements are signed for individual restaurants to operate under a franchised brand. The majority of the agreements are entered into for a 10-year period with the possibility of further extension. Under the agreements AmRest is required to pay an agreed initial fee when the restaurant opens, and variable royalties and marketing fees.

AmRest operates Starbucks stores under license agreements entered into per each country where the brand is present.

## 2. Group Structure

As of 30 June 2025, the Group comprised the following subsidiaries:

Company name	Registered office	Parent/non-controlling undertaking	Owner-ship interest and total vote [%]	Date of effective control
<b>Holding activity</b>				
AmRest TAG S.L.U. <sup>5</sup>	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
GM Invest SRL <sup>5</sup>	Brussels, Belgium	AmRest TAG S.L.U.	100.00%	October 2018
Sushi Shop Group SAS	Courbevoie, France	GM Invest SRL	9.47%	October 2018
		AmRest TAG S.L.U.	90.53%	
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
<b>Restaurant, franchise and master-franchise activity</b>				
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.	82.00%	March 2007
		Starbucks Coffee International, Inc.	18.00%	
AmRest EOOD	Sofia, Bulgaria	AmRest Holdings SE	100.00%	April 2007
AmRest Coffee s.r.o.	Prague, Czechia	AmRest Sp. z o.o.	82.00%	August 2007
		Starbucks Coffee International, Inc.	18.00%	
AmRest Kávészó Kft	Budapest, Hungary	AmRest Sp. z o.o.	82.00%	August 2007
		Starbucks Coffee International, Inc.	18.00%	
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. <sup>1</sup>	Cologne, Germany	AmRest TAG S.L.U.	100.00%	March 2012
AmRest Adria 2 d.o.o.	Ljubljana, Slovenia	AmRest Sp. z o.o.	100.00%	August 2012
Frog King Food&Beverage Management Ltd	Shanghai, China	Bigsky Hospitality Group Ltd	100.00%	December 2012
Blue Frog Food&Beverage Management (Shanghai) Ltd.	Shanghai, China	New Precision Ltd	100.00%	December 2012
Shanghai Kabb Western Restaurant Ltd	Shanghai, China	Horizon Consultants Ltd.	100.00%	December 2012
AmRest Skyline GmbH i.l. <sup>2</sup>	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.	99.00%	December 2015
		AmRest Sp. z o.o.	1.00%	
AmRest Coffee Deutschland Sp. z o.o. & Co. KG	Munich, Germany	AmRest Kaffee Sp. z o.o.	23.00%	May 2016
		AmRest TAG S.L.U.	77.00%	
AmRest DE Sp. z o.o. & Co. KG	Munich, Germany	AmRest Kaffee Sp. z o.o.	100.00%	December 2016
Kai Fu Food and Beverage Management (Shanghai) Co. Ltd	Shanghai, China	Blue Frog Food&Beverage Management Co. Ltd	100.00%	December 2016
LTP La Tagliatella Portugal, Lda	Lisbon, Portugal	AmRest TAG S.L.U.	100.00%	February 2017
AmRest AT GmbH	Vienna, Austria	AmRest Sp. z o.o.	100.00%	March 2017
AmRest Topco France SAS <sup>4</sup>	Courbevoie, France	AmRest France SAS	100.00%	May 2017
AmRest Delco France SAS <sup>4</sup>	Courbevoie, France	AmRest Topco France SAS	100.00%	May 2017
AmRest Opco SAS	Courbevoie, France	AmRest France SAS	100.00%	July 2017
AmRest Coffee SRB d.o.o.	Belgrade, Serbia	AmRest Holdings SE	100.00%	November 2017
AmRest Chamnord SAS	Courbevoie, France	AmRest Opco SAS	100.00%	March 2018
AmRest SK s.r.o.	Bratislava, Slovakia	AmRest s.r.o.	100.00%	April 2018

Company name	Registered office	Parent/non-controlling undertaking	Owner-ship interest and total vote [%]	Date of effective control
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 Pvt LTD	London, UK	Sushi Shop Group SAS	100.00%	October 2018
Sushi Shop Belgique SA	Bruxelles, Belgium	Sushi Shop Group SAS	100.00%	October 2018
Sushi Shop Louise SA	Bruxelles, Belgium	Sushi Shop Belgique SA	100.00%	October 2018
Sushi Shop UK Pvt 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	Moudon, Switzerland	Sushi Shop Switzerland SA	100.00%	October 2020
AmRest Franchise Sp. z o.o.	Wroclaw, Poland	AmRest Sp. z o.o.	100.00%	December 2018
<b>Financial services and others for the Group</b>				
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
<b>Supply services for restaurants operated by the Group</b>				
AmRest Foodservice Sp. z o.o. <sup>3</sup>	Wroclaw, Poland	AmRest Sp. z o.o.	100.00%	December 2024

<sup>1)</sup> On 25 November 2016 AmRest TAG S.L.U., the sole shareholder of AmRest GmbH, decided to liquidate this company. The liquidation process has not been finished up until the date of authorization of these condensed consolidated financial statements.

<sup>2)</sup> On 12 October 2023 AmRest TAG S.L.U., the sole shareholder of AmRest Skyline GmbH, decided to liquidate this company. The liquidation process has not been finished up until the date of authorization of these condensed consolidated financial statements.

<sup>3)</sup> On 3 December 2024 AmRest Sp. z o.o. acquired 100% shares of Gunsana Sp. z o.o. for the purchase price below EUR 0.1 million. In 2025 the name of the company was changed to AmRest Foodservice Sp. z o.o.

<sup>4)</sup> The merger between AmRest Topco France SAS and AmRest Delco France SAS has started, the documentation was filed to local commercial court. The surviving entity will be AmRest Topco France SAS. Upon registration the merger will have retroactive effect from 1 January 2025.

<sup>5)</sup> The merger process between GM Invest SRL and AmRest TAG S.L.U. has started, with the project plan registered in the Madrid Mercantile Registry on 11 July 2025. The surviving entity will be AmRest TAG S.L.U.

Other changes to the Group Structure that occurred in 2025:

- On 23 January 2025, the Court has registered the merger between AmRest DE Sp. z o.o. & Co. KG and AmRest Pizza GmbH. From that date, AmRest Pizza GmbH has ceased to exist. Yet, its rights and obligations were, from a trade law perspective and on the basis of the date of AmRest Pizza GmbH's closing balance sheet, retroactively transferred to AmRest DE Sp. z o.o. & Co. KG as successor company effective from 1 October 2024.
- In December 2024, the Group signed an agreement that was subject to the fulfilment of certain conditions, which were completed on 31 March 2025. As a result, 51% of the shares which AmRest Sp. z o.o. holds in SCM Sp. z o.o. were sold to R&D Sp. z o.o. This transaction resulted in the AmRest Group losing control over SCM Sp. z o.o. and SCM s.r.o. Details in the note 5.
- On 31 October 2024 AmRest TAG S.L.U., the sole shareholder LTP La Tagliatella II Franchise Portugal Lda, decided to liquidate this company. On 18 February 2025 the company was deregistered.

### 3. Basis of preparation

These condensed consolidated financial statements for the period of 6 months ended 30 June 2025 have been prepared in accordance with IAS 34 "Interim Financial Reporting" and other provisions of the financial reporting applicable in Spain. They were authorised for issue by the Company's Board of Directors on 3 September 2025.

Unless otherwise stated, amounts in these condensed consolidated financial statements are presented in euros (EUR), rounded to the nearest million to one decimal place.

This interim report does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the consolidated financial statements for the year ended 31 December 2024. The accounting policies applied in preparing these condensed consolidated financial statements are consistent with those used in the Group's consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards, interpretations, and amendments effective as of 1 January 2025, which have not had a material impact on this interim report. The Group has not early adopted any other standards, interpretations, or amendments that have been issued but are not yet effective.

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

These condensed consolidated financial statements have been prepared on the assumption that the Group will continue to operate as a going concern.

## 4. Segment reporting

AmRest as a Group of dynamic developing entities running operations in many markets and various restaurant concepts is under constant analysis of the Board of Directors. The Board is also constantly reviewing the way business is analysed and adjusts it accordingly to changes in the Group's structure as a consequence of strategic decisions.

Group produces various reports, in which its business activities are presented in a variety of ways. Operating segments are set on the basis of management reports used by the Board when making strategic decisions. The Board of Directors analyses the Group's performance by geographical breakdown in divisions described in the table below.

Own restaurant and franchise business is analysed in three operating segments presenting Group's performance in geographic breakdown. Geographical areas are identified based on the similarity of products and services, similar characteristics of the production process and of the customer base, and economic similarities (i.e. exposure to the same market risks). Fourth segment includes in general non-restaurant business. Details of the operations presented in each segment are presented below:

Segment	Description
	Restaurant operations and franchise activity in:
Central and Eastern Europe (CEE)	<ul style="list-style-type: none"> <li>Poland – KFC, Pizza Hut, Starbucks, Burger King,</li> <li>Czechia – KFC, Pizza Hut, Starbucks, Burger King,</li> <li>Hungary – KFC, Pizza Hut, Starbucks,</li> <li>Bulgaria – KFC, Starbucks, Burger King,</li> <li>Croatia, Austria, Slovenia – KFC,</li> <li>Slovakia – Starbucks, Pizza Hut, Burger King,</li> <li>Romania – Starbucks, Burger King,</li> <li>Serbia – KFC, Starbucks.</li> </ul>
Western Europe	Restaurant operations together with supply chain and franchise activity in: <ul style="list-style-type: none"> <li>Spain – KFC, La Tagliatella, Sushi Shop, Bacoa,</li> <li>France – KFC, Sushi Shop,</li> <li>Germany – Starbucks, KFC,</li> <li>Portugal and Andorra – La Tagliatella,</li> <li>Belgium, Switzerland, Luxembourg, United Kingdom and other countries with activities of Sushi Shop.</li> </ul>
China	<ul style="list-style-type: none"> <li>Blue Frog operations in China.</li> </ul>
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 merger and acquisition 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., SCM s.r.o. and AmRest Foodservice Sp. z o.o. and other minor entities performing holding and/or financing services.

When analysing the results of particular business segments the Board of Directors draws attention primarily to EBITDA reached, which is not an IFRS measure.

The segment information has been prepared in accordance with the accounting policies applied in these condensed consolidated financial statements.

Segment measures and the reconciliation to profit/loss from operations for the period of 6 months ended 30 June 2025 and 2024 are presented below:

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

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



6 MONTHS ENDED					
30 June 2024	CEE	Western Europe	China	Other	Total
Restaurant sales	703.7	406.8	44.6	-	1,155.1
Franchise and other sales	0.4	35.8	2.1	38.1	76.4
<b>Segment revenue</b>	<b>704.1</b>	<b>442.6</b>	<b>46.7</b>	<b>38.1</b>	<b>1,231.5</b>
<b>EBITDA</b>	<b>132.6</b>	<b>64.4</b>	<b>10.1</b>	<b>(13.2)</b>	<b>193.9</b>
Depreciation and amortisation	69.0	48.0	8.9	0.5	126.4
Net impairment losses on financial assets	-	0.5	-	-	0.5
Net impairment losses on other assets	0.4	42.9	0.2	-	43.5
<b>Profit/loss from operations</b>	<b>63.2</b>	<b>(27.0)</b>	<b>1.0</b>	<b>(13.7)</b>	<b>23.5</b>
<b>*Capital investment</b>	<b>55.7</b>	<b>17.7</b>	<b>2.0</b>	<b>0.8</b>	<b>76.2</b>

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

## 5. Loss of control

### Disposal of SCM business

In December 2024, the Group signed an agreement that was subject to the fulfilment of certain conditions which were met on 31 March 2025. By the means of the agreement, 51% of the shares which AmRest Sp. z o.o. held in SCM Sp. z o.o. ("SCM") were sold to R&D Sp. z o.o. Additionally, 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 over 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 over the SCM and SCM s.r.o. as of 31 March 2025 and accounted for the result on loss of control.

Based on an analysis of the facts and circumstances related to the transaction, the Group assessed that the sale did not meet the definition of discontinued operations. The comparative information was not re-presented.

For the 3 month period ended 31 March 2025, the Group has been consolidating results of SCM business. Total revenues of SCM operations recognized during that period in consolidated interim report amounted to EUR 22.3 million and operating costs amounted EUR 20.0 million.

The accounting effect of de-consolidation was recognized as of 31 March 2025 as other operating expenses. The details of calculation of result on de-consolidation recognised for the period of 6 months ended 30 June 2025 are presented below:

6 MONTHS ENDED	
	30 June 2025
Net consideration received	9.4
Carrying amount of net assets sold	(21.2)
Non-controlling interests derecognised	11.1
<b>Result on de-consolidation before reclassification of exchange differences</b>	<b>(0.7)</b>
Exchange differences reclassified on loss of control	(4.3)
<b>Result on de-consolidation reported as other operating costs</b>	<b>(5.0)</b>

Details of major classes of assets, liabilities and non-controlling interest balance of disposed business are presented in the table below:

	31 March 2025
Property, plant and equipment	3.3
Inventories	2.6
Trade and other receivables	10.8
Cash and cash equivalents	15.0
Other current and non-current assets	0.8
<b>Assets (A)</b>	<b>32.5</b>
Trade payables and other liabilities	10.3
Tax and lease liabilities	1.0
<b>Liabilities (L)</b>	<b>11.3</b>
<b>Net assets</b>	<b>21.2</b>
Non-controlling interest related to disposed business (NCI)	11.1
<b>Net carrying amount (A-L-NCI)</b>	<b>10.1</b>

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

6 MONTHS ENDED	
	30 June 2025
Net cash received on disposal of business	9.4
De-consolidated cash of disposed business	15.0
<b>Net cash outflow on de-consolidation</b>	<b>(5.6)</b>

Assets and liabilities comprising the sold business were classified as assets held for sale as of 31 December 2024. Details of major classes of assets held for sale and liabilities associated with assets held for sale as of 31 December 2024 are presented in the table below:

	31 December 2024
Property, plant and equipment	3.1
Inventories	2.8
Trade and other receivables	9.0
Cash and cash equivalents	13.4
Other current and non-current assets	0.7
<b>Assets classified as held for sale (A)</b>	<b>29.0</b>
Trade payables and other liabilities	9.4
Tax and lease liabilities	0.5
<b>Liabilities directly associated to assets held for sale (L)</b>	<b>9.9</b>
Non-controlling interest related to disposal group (NCI)	10.0
<b>Net carrying amount (A-L-NCI)</b>	<b>9.1</b>

## 6. Operating costs and losses

Analysis of operating expenses by nature:

	6 MONTHS ENDED	
	30 June 2025	30 June 2024
Food, merchandise and other materials	376.5	376.2
Payroll	317.3	298.8
Social security and employee benefits	71.1	70.3
Royalties	61.6	59.4
Utilities	55.9	56.7
Marketing expenses	58.2	55.0
Delivery fees	50.6	46.7
Other external services	60.4	54.5
Occupancy cost	13.0	14.0
Depreciation of right-of-use assets	77.7	71.9
Depreciation of property, plant and equipment	55.5	49.3
Amortisation of intangible assets	5.3	5.2
Other	11.7	11.4
<b>Total cost by nature</b>	<b>1,214.8</b>	<b>1,169.4</b>

Summary of operating expenses by functions:

	6 MONTHS ENDED	
	30 June 2025	30 June 2024
Restaurant expenses	1,081.0	1,026.9
Franchise and other expenses	41.7	57.3
General and administrative expenses	92.1	85.2
<b>Total costs</b>	<b>1,214.8</b>	<b>1,169.4</b>

## 7. Finance income and costs

Finance income for the period of 6 months ended 30 June 2025 consisted mainly of bank and other interests in the amount of EUR 0.8 million, net foreign exchange differences in the amount of EUR 2.4 million. Finance income for the period of 6 months ended 30 June 2024 consisted mainly of bank and other interests received in the amount of EUR 1.5 million.

Finance costs for the period of 6 months ended 30 June 2025 and 2024 consisted mainly of bank and lease interests.

	6 MONTHS ENDED	
	30 June 2025	30 June 2024
Interest expense	19.8	23.0
Interest expense on lease liabilities	22.0	18.0
Net cost from exchange differences	-	1.8
Other	0.1	0.2
<b>Total finance cost</b>	<b>41.9</b>	<b>43.0</b>

## 8. Income taxes

	6 MONTHS ENDED	
	30 June 2025	30 June 2024
Current tax	(14.7)	(18.2)
Deferred tax	5.0	11.0
<b>Income tax recognised in the income statement</b>	<b>(9.7)</b>	<b>(7.2)</b>
<b>Deferred tax asset</b>		
Opening balance	57.6	55.0
Closing balance	63.5	65.6
<b>Deferred tax liability</b>		
Opening balance	34.9	35.2
Closing balance	35.8	34.8
<b>Change in deferred tax assets/liabilities</b>	<b>5.0</b>	<b>11.0</b>

Reconciliation between income tax expense and income tax calculated by multiplying domestic tax rates by profits before tax of particular countries:

	6 MONTHS ENDED	
	30 June 2025	30 June 2024
<b>Profit before tax</b>	<b>8.8</b>	<b>(18.0)</b>
<b>Income tax calculated by multiplying domestic tax rates by profits before tax of particular countries</b>	<b>(0.8)</b>	<b>(7.8)</b>
Impairment of goodwill	-	10.3
Tax losses for the current period for which no deferred tax asset was recognised	3.6	3.2
Tax effect of disposal of SCM business	2.6	-
Permanent differences and changes in estimates	3.0	1.3
Effect of local taxes reported as income tax	1.6	1.7
Utilization of tax losses and change of assumptions on deferred tax asset from tax losses related to previous years	(0.3)	(1.5)
<b>Income tax expense</b>	<b>9.7</b>	<b>7.2</b>

### International Tax Reform – Pillar Two Model Rules

In 2021 there was agreement reached between 136 countries for a two-pillar approach to international tax reform ('the OECD agreement'). Amongst other things, Pillar Two seeks to apply a global minimum effective tax rate of 15%.

On 21 December 2024, the Spanish Official State Gazette published Law 7/2024 of 20 December 2024 (Global Minimum Tax Law), which implements a top-up tax for large multinational and domestic groups in Spain. The approval of the Global Minimum Tax Law complies with the transposition obligation of the European Union Council Directive 2022/2523 of 15 December 2022 (EU Pillar Two Directive).

The Global Minimum Tax Law is applicable to multinational groups with revenues higher than EUR 750 million which are taxed at a minimum effective rate of 15% wherever they operate since 2024. The AmRest Group, as a large multinational Group, is subject to said top-up tax.

For the purposes of the Global Minimum Tax regulations approved in Spain, the Mexican entity Grupo Far-Luca, S.A. de C.V. is considered the ultimate parent company. Due to the fact that Mexico has not implemented the Global Minimum Tax regulations as of 30 June 2025, AmRest Holdings SE prepares the safe harbour computations for the entities of the AmRest Group including in its Global Minimum Tax perimeter those entities owned by the ultimate parent company which operate in the same jurisdictions as AmRest.

To determine the potential impacts of Global Minimum Tax, AmRest management has performed the analysis of the application of Transitional Safe Harbours, established according to the Law in line with OECD guidelines and EU Directive. These transitional safeguards are intended to facilitate adaptation to Pillar Two regulations and would be applicable for AmRest to fiscal years 2024 to 2026. Therefore, if any of these safeguards are met in all countries where AmRest operates, the additional amount to be paid (top-up tax) will be zero.

Based on management's assessment of Transitory Safe Harbours, the application of the Pillar Two legislation for markets covered by AmRest Group does not have a material impact on its current tax expense for fiscal year 2025.

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

### Tax risks and uncertain tax positions

Tax returns of AmRest entities are subject to several tax inspections which were widely described in the note "Tax risks and uncertain tax position" to the consolidated financial statements for year 2024. Update for the period of 6 months ended 30 June 2025 is presented below.

#### Tax inspections in Poland

- VAT proceeding for periods from April 2018 to September 2018: in September 2022, the Tax Authorities in Wrocław initiated a tax audit on VAT rates in AmRest Sp. z o.o. for the referred periods and the total VAT liability assessed by the Tax Authorities amounts to EUR 2.2 million (PLN 9.8 million). In December 2023 the Company submitted the complaint to the Local Administrative Court. In April 2024 the Court suspended the proceeding. On the grounds of the Supreme Administrative Court resolution (number I FPS 1/24), in December 2024 the Court

revoked the decision initially issued by the Tax Authorities and sent the case to the Tax Authorities to finalize the proceeding. Finally, on 7 May 2025, Tax Authorities in Wroclaw revoked their decision.

- Retail sales tax: on 12 March 2024, the Supreme Administrative Court confirmed that AmRest Sp. z o.o. provides services and therefore is out of scope of the retail sales tax. The retail sales tax overpayment was received in August 2024 amounting to EUR 9.5 million (PLN 41.0 million). After receiving the overpayment, the Company started the proceedings aimed at obtaining a refund for delay interest. On 5 March 2025 the Tax Authorities issued a negative decision and refused to pay the delay interest. On 18 March 2025 the Company submitted the appeal to the second-instance Tax Authorities, that on 1 August upheld the negative decision of the first-instance. The Company decided to challenge the decision before the Administrative Court.

#### Tax inspections in Germany

In April 2025, German tax authorities initiated a tax audit to AmRest Skyline GmbH covering all taxes for fiscal years 2019-2021, until the date tax assessment has not been received by the Company.

The Group's risk assessment regarding tax risks and uncertainties has not changed since the authorization of the consolidated financial statements for 2024. Therefore, as of 30 June 2025 and as of the date of authorization of this condensed consolidated interim report, no new provisions were created.

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

## 9. Property, plant and equipment

The table below presents changes in the value of property, plant and equipment for the period of 6 months ended 30 June 2025 and 2024:

2025	Leasehold improvements, land, buildings	Restaurants equipment and vehicles	Furniture and other assets	Assets under construction	Total
<b>PPE as of 1 January</b>	<b>334.4</b>	<b>212.2</b>	<b>54.2</b>	<b>48.8</b>	<b>649.6</b>
Additions	0.5	2.8	0.3	61.8	65.4
Depreciation (Note 6)	(24.0)	(23.1)	(8.4)	-	(55.5)
Impairment (Note 13)	(1.1)	(0.5)	0.4	-	(1.2)
Disposals, liquidations	(0.1)	(0.9)	(0.2)	(0.2)	(1.4)
Transfers	28.4	16.6	9.1	(55.1)	(1.0)
Exchange differences	1.4	1.1	0.2	0.4	3.1
<b>PPE as of 30 June</b>	<b>339.5</b>	<b>208.2</b>	<b>55.6</b>	<b>55.7</b>	<b>659.0</b>
Gross book value	766.8	522.2	172.7	56.3	1,518.0
Accumulated depreciation and impairments	(427.3)	(314.0)	(117.1)	(0.6)	(859.0)
<b>Net book value</b>	<b>339.5</b>	<b>208.2</b>	<b>55.6</b>	<b>55.7</b>	<b>659.0</b>

2024	Leasehold improvements, land, buildings	Restaurants equipment and vehicles	Furniture and other assets	Assets under construction	Total
<b>PPE as of 1 January</b>	<b>286.7</b>	<b>181.4</b>	<b>43.6</b>	<b>68.7</b>	<b>580.4</b>
Additions	1.6	3.0	0.8	67.5	72.9
Depreciation (Note 6)	(21.7)	(20.4)	(7.2)	-	(49.3)
Impairment (Note 13)	(1.4)	0.4	(0.3)	-	(1.3)
Disposals, liquidations	-	(0.3)	(0.2)	(0.2)	(0.7)
Transfers	36.7	24.7	8.0	(69.8)	(0.4)
Exchange differences	(0.3)	(0.1)	(0.2)	0.1	(0.5)
<b>PPE as of 30 June</b>	<b>301.6</b>	<b>188.7</b>	<b>44.5</b>	<b>66.3</b>	<b>601.1</b>
Gross book value	693.5	464.7	138.5	66.8	1,363.5
Accumulated depreciation and impairments	(391.9)	(276.0)	(94.0)	(0.5)	(762.4)
<b>Net book value</b>	<b>301.6</b>	<b>188.7</b>	<b>44.5</b>	<b>66.3</b>	<b>601.1</b>

Depreciation was charged as follows:

	6 MONTHS ENDED	
	30 June 2025	30 June 2024
Costs of restaurant operations	54.0	47.7
Franchise expenses and other	0.5	0.7
General and administrative expense	1.0	0.9
<b>Total depreciation</b>	<b>55.5</b>	<b>49.3</b>

## 10. Leases

The Group leases over 1.8 thousand properties to operate restaurants. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions, depending on local lease practice and legal framework. Additionally, in some countries, the Group leases cars, equipment, as well as properties for administration or storage purposes and company flats.



The table below presents the reconciliation of the right-of-use assets and lease liabilities for the period of 6 months ended 30 June 2025 and 2024:

2025	Right-of-use assets			Lease liabilities
	Restaurant properties	Other	Total right-of-use assets	Total liabilities
<b>As of 1 January</b>	<b>872.6</b>	<b>23.7</b>	<b>896.3</b>	<b>969.9</b>
Additions – new contracts	21.7	1.9	23.6	23.4
Remeasurements and modifications	46.7	0.6	47.3	46.5
Depreciation (Note 6)	(74.2)	(3.5)	(77.7)	-
Impairment (Note 13)	(3.1)	-	(3.1)	-
Interest expense (Note 7)	-	-	-	22.0
Payments	-	-	-	(98.8)
Exchange differences	2.3	-	2.3	(0.3)
Disposals, liquidations	-	(0.3)	(0.3)	(0.3)
<b>As of 30 June</b>	<b>866.0</b>	<b>22.4</b>	<b>888.4</b>	<b>962.4</b>

2024	Right-of-use assets			Lease liabilities
	Restaurant properties	Other	Total right-of-use assets	Total liabilities
<b>As of 1 January</b>	<b>801.5</b>	<b>24.1</b>	<b>825.6</b>	<b>887.0</b>
Additions – new contracts	24.0	3.1	27.1	26.7
Remeasurements and modifications	91.8	0.6	92.4	90.8
Depreciation (Note 6)	(69.0)	(2.9)	(71.9)	-
Impairment (Note 13)	(1.0)	-	(1.0)	-
Interest expense (Note 7)	-	-	-	18.0
Payments	-	-	-	(92.6)
Exchange differences	(1.3)	-	(1.3)	0.1
Disposals, liquidations	(0.8)	(1.3)	(2.1)	(2.6)
<b>As of 30 June</b>	<b>845.2</b>	<b>23.6</b>	<b>868.8</b>	<b>927.4</b>

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

	30 June 2025	31 December 2024
Up to 1 year	193.4	193.6
Between 1 and 3 years	322.2	317.1
Between 3 and 5 years	225.2	229.2
Between 5 and 10 years	290.3	285.5
More than 10 years	194.8	195.9
<b>Total contractual lease payments</b>	<b>1,225.9</b>	<b>1,221.3</b>
Future finance costs of leases	263.5	251.4
<b>Total lease liabilities</b>	<b>962.4</b>	<b>969.9</b>

Depreciation was charged as follows:

	6 MONTHS ENDED	
	30 June 2025	30 June 2024
Costs of restaurant operations	74.5	69.3
General and administrative expenses	3.2	2.6
<b>Total depreciation</b>	<b>77.7</b>	<b>71.9</b>

The Group recognised rent expenses from short-term leases of EUR 0.4 million, leases of low-value assets of EUR 3.4 million and variable lease payments of EUR 10.3 million for the period of 6 months ended 30 June 2025.

In the comparable period, the Group recognised rent expenses from short-term leases of EUR 0.4 million, leases of low-value assets of EUR 2.8 million and variable lease payments of EUR 11.9 million.

Total cash outflow for leases amounted to EUR 112.9 million for the period of 6 months ended 30 June 2025. Out of that EUR 98.8 million was presented in financing activity as repayment of lease liabilities and EUR 14.1 million in operating activity as lease payments not included in the lease liabilities.

In the comparable period, total cash outflow for leases amounted to EUR 107.7 million. Out of that EUR 92.6 million was presented in financing activity as repayment of lease liabilities and EUR 15.1 million in operating activity as lease payments not included in the lease liabilities.

## 11. Intangible assets

The table below presents changes in the value of intangible assets for the period of 6 months ended 30 June 2025 and 2024:

2025	Own brands	Licenses for franchise brands	Relations with franchisees and customers	Other intangible assets	Total
<b>IA as of 1 January</b>	<b>153.2</b>	<b>23.7</b>	<b>21.0</b>	<b>40.3</b>	<b>238.2</b>
Additions	-	0.4	-	3.9	4.3
Amortisation (Note 6)	(0.1)	(2.1)	(1.2)	(1.9)	(5.3)
Impairment (Note 13)	-	(0.1)	-	0.1	-
Transfers	-	2.8	-	(1.8)	1.0
Exchange differences	(0.2)	0.3	-	-	0.1
<b>IA as of 30 June</b>	<b>152.9</b>	<b>25.0</b>	<b>19.8</b>	<b>40.6</b>	<b>238.3</b>
Gross book value	155.8	56.9	51.9	91.8	356.4
Accumulated amortisation and impairments	(2.9)	(31.9)	(32.1)	(51.2)	(118.1)
<b>Net book value</b>	<b>152.9</b>	<b>25.0</b>	<b>19.8</b>	<b>40.6</b>	<b>238.3</b>

2024	Own brands	Licenses for franchise brands	Relations with franchisees and customers	Other intangible assets	Total
<b>IA as of 1 January</b>	<b>153.3</b>	<b>21.5</b>	<b>23.4</b>	<b>38.5</b>	<b>236.7</b>
Additions	-	0.2	-	3.1	3.3
Amortisation (Note 6)	(0.1)	(1.8)	(1.2)	(2.1)	(5.2)
Impairment (Note 13)	-	(0.1)	-	-	(0.1)
Disposals, liquidations	-	-	-	(0.1)	(0.1)
Transfers	-	0.7	-	(0.3)	0.4
Exchange differences	-	-	-	0.1	0.1
<b>IA as of 30 June</b>	<b>153.2</b>	<b>20.5</b>	<b>22.2</b>	<b>39.2</b>	<b>235.1</b>
Gross book value	155.9	48.4	51.9	89.6	345.8
Accumulated amortisation and impairments	(2.7)	(27.9)	(29.7)	(50.4)	(110.7)
<b>Net book value</b>	<b>153.2</b>	<b>20.5</b>	<b>22.2</b>	<b>39.2</b>	<b>235.1</b>

Amortisation was charged as follows:

	6 MONTHS ENDED	
	30 June 2025	30 June 2024
Costs of restaurant operations	2.6	2.2
Franchise expenses and other	0.9	0.9
General and administrative expense	1.8	2.1
<b>Total amortisation</b>	<b>5.3</b>	<b>5.2</b>

Other intangible assets include key monies in the amount of EUR 18.0 million (EUR 18.0 million as of 31 December 2024), sales and business intelligence systems of EUR 17.2 million (EUR 17.2 million as of 31 December 2024), exclusivity rights and other.

## 12. Goodwill

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

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

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

2024	1 January	Impairment	Exchange differences	30 June
Sushi Shop (all markets)	111.8	(41.1)	-	70.7
Spain – La Tagliatella and KFC	91.4	-	-	91.4
China – Blue Frog	19.8	-	0.2	20.0

2024	1 January	Impairment	Exchange differences	30 June
France – KFC	14.0	-	-	14.0
Germany – Starbucks	8.6	-	-	8.6
Hungary – KFC	3.2	-	(0.1)	3.1
Romania – Starbucks	2.5	-	-	2.5
Czechia – KFC	1.4	-	-	1.4
Poland – Other	0.6	-	-	0.6
<b>Total</b>	<b>253.3</b>	<b>(41.1)</b>	<b>0.1</b>	<b>212.3</b>

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

### 13. Net impairment of non-financial assets

Details of impairment losses recognised:

	Note	6 MONTHS ENDED	
		30 June 2025	30 June 2024
Net impairment of right-of-use assets	10	3.1	1.0
Net impairment of property, plant and equipment	9	1.2	1.3
Net impairment of intangible assets	11	-	0.1
Net impairment of goodwill	12	-	41.1
<b>Net impairment losses of non-financial assets</b>		<b>4.3</b>	<b>43.5</b>

#### Restaurant level tests

The Group periodically reviews the carrying amounts of its non-financial non-current assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated for the purpose of impairment testing.

The recoverable amount of an asset is determined at the level of a single restaurant as the smallest unit (or set of assets) generating cash flows that are largely independent of the cash inflows generated by other assets or groups of assets. Restaurant assets include amongst others property, plant and equipment, intangible assets and right-of-use assets. Impairment indicators defined by the Group are described in note 34 of Group's consolidated financial statements for the year ended 31 December 2024.

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

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

For recoverable value calculations of value in use, the Group uses cash flow projections based on financial budgets that require relevant judgments and estimates. Cash flow projections are prepared for individual restaurants. As a starting point, the Group uses the most recent budgets and forecasts prepared on the level of brands in certain countries. Next, those assumptions are enhanced or worsened, to reflect the best estimate for expected cash projections of the analysed restaurants, if needed. Individual projections for sales and costs may depend on restaurant's main streams of revenues (different for take-away business, dine-in, food courts), cost pressure in various markets, supply chain related elements or marketing actions.

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

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

Except for discount rates, the Group does not disclose quantitative ranges for the main assumptions used in restaurant tests. The amounts assigned to each of these parameters reflect the Group's experience adjusted for expected changes in the forecast period and corrected by local specifics and characteristics of a given restaurant. This reflects the specifics of Group's operations, where business is conducted through multiple, individually small operating units.

Discounts rates applied are shown in the table below:

	Post-tax discount rate 30 June 2025	Implied pre-tax discount rate 30 June 2025	Implied pre-tax discount rate 31 December 2024	Implied pre-tax discount rate 30 June 2024
Spain	9.4%	12.6%	12.4%	13.4%
Germany	7.5%	10.7%	10.5%	11.4%
France	8.1%	10.8%	10.7%	11.5%
Poland	9.7%	11.9%	12.5%	13.5%
Czechia	8.5%	10.7%	10.7%	11.4%
Hungary	11.9%	13.1%	12.9%	14.0%
China	8.0%	10.6%	11.2%	12.0%
Romania	11.8%	14.0%	14.0%	15.4%
Serbia	13.0%	15.3%	14.9%	16.3%
Bulgaria	10.4%	11.6%	11.3%	12.5%

	Post-tax discount rate 30 June 2025	Implied pre-tax discount rate 30 June 2025	Implied pre-tax discount rate 31 December 2024	Implied pre-tax discount rate 30 June 2024
Croatia	9.6%	11.7%	12.6%	13.8%
Slovakia	9.3%	11.7%	11.4%	12.3%
Portugal	9.2%	11.6%	11.6%	12.6%
Austria	8.2%	10.7%	11.0%	11.8%
Slovenia	9.5%	11.7%	11.5%	12.4%
Switzerland	6.6%	7.8%	8.3%	9.1%
Luxembourg	7.6%	10.1%	10.4%	11.0%
United Kingdom	8.3%	11.0%	11.0%	11.9%

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

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

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

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

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

Summary of impairment tests results on the level of restaurants for the period of 6 months ended 30 June 2024 is presented in the table below:

<b>HY 2024</b>	<b>Impairment loss</b>	<b>Impairment reversals</b>	<b>Net/Total</b>
Number of units tested			214
Units with impairment/reversal recognised	40	43	
Impairment of property, plant and equipment and intangible assets	(3.9)	2.5	(1.4)
Impairment of right-of-use assets	(3.0)	2.0	(1.0)
Five highest individual impairment loss/ reversals totalled	(3.6)	1.7	
Average impairment loss/reversal per restaurant	(0.2)	0.1	

### Business (goodwill) level tests

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

Annual mandatory impairment tests for goodwill are made in 4th quarter. Goodwill impairment tests are also performed when impairment indicators are identified (arising from internal or external sources of information).

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

Present value technique model (discounted cash flow) is used to determining recoverable amount. The cash flows are derived from the most recent budgets, plans for next year and forecasts for the following years. The 5th year normalized projections are used to extrapolate cash flows into the future if the 5th year represents a steady state in the development of the business. The adjustments may be necessary to reflect the expected development of the business (normalization of cash flows). Growth rates do not exceed the long-term average growth rate for the products, industries, or country or market in which the asset is used.

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

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

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



- sales growth rate is based on past performance and expectations of market development and current industry trends in future.

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

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

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

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

### Test results for half-year 2025

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

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

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

Implied discount rate was calculated individually for each goodwill impairment tests made.

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

### Results of the sensitivity analysis for Sushi Shop Group business unit

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

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

### Comparative information for the goodwill impairment tests performed during half-year 2024

Impairment indicators were identified for Sushi Shop Group. The key assumptions used in test performed as of 30 June 2024 were as follows:

HY 2024	Post-tax discount rate	Implied pre-tax discount rate	Growth rate for residual value	Average restaurant sales growth 2025-2029	Weighted average budgeted EBITDA margin
Sushi Shop (all markets)	8.6%	10.6%	1.8%	1.9%	15.4%

Impairment loss of EUR 41.1 million was recognised for goodwill of Sushi Shop business unit. The main factors that lead to recognition of impairment included: further increase in the discount rate applied to the future cash flows of the French business and a revision of the growth expectations of the Sushi Shop business for the coming years.

### Results of sensitivity analysis for Sushi Shop Group business unit

The following table presents what change in impairment loss would be accounted for if respective input data were changed by tested percentage, assuming the remaining parameters remain stable.

Input/change in input	(Increase)/Decrease in impairment loss
<b>Discount rate - in model post-tax discount rate (8.6%)</b>	
-10% of base value	28.4
-5% of base value	13.2
+5% of base value	(11.6)
+10% of base value	(22.0)
<b>Growth rate for residual value - in model (1.8%)</b>	
-10% of base value	(3.9)
-5% of base value	(2.0)
+5% of base value	2.0
+10% of base value	4.1
<b>Weighted average budgeted EBITDA margin value - in model (15.4%)</b>	
-10% of base value	(29.8)
-5% of base value	(14.9)
+5% of base value	13.5
+10% of base value	29.8
<b>Restaurant Sales</b>	
-5% in each year of projection	(16.5)
-3% in each year of projection	(9.9)
+3% in each year of projection	9.9
+5% in each year of projection	16.5

The following table shows the values to discount rate and growth rate under which recoverable amount in the model would equal to carrying amount of tested unit (assuming the remaining input in model unchanged).

Input value	Post-tax discount rate	Growth rate
Applied in model	8.6%	1.8%
When carrying amount of CGU equals to recoverable amount	7.7%	2.7%

## 14. Trade and other receivables

As of 30 June 2025 and 31 December 2024 the balances of trade and other receivables were as follows:

	30 June 2025	31 December 2024
Trade receivables	28.9	31.1
Other tax receivables	26.1	35.2
Credit cards, coupons and food aggregators receivables	22.7	20.7
Loans and borrowings	0.3	0.3
Other	2.2	2.5
Allowances for receivables	(13.0)	(13.7)
<b>Total</b>	<b>67.2</b>	<b>76.1</b>

## 15. Cash and cash equivalents

Cash and cash equivalents as of 30 June 2025 and 31 December 2024 are presented in the table below:

	30 June 2025	31 December 2024
Cash at bank	115.7	123.6
Cash in hand	11.4	10.9
Cash equivalents	5.2	5.1
<b>Total</b>	<b>132.3</b>	<b>139.6</b>

Reconciliation of working capital changes for the period of 6 months ended 30 June 2025 and 2024 is presented in the table below:

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

2024	Change in trade and other receivables	Change in inventories	Change in other assets	Change in payables and other liabilities	Change in other provisions and employee benefits
Balance sheet change	10.8	-	(0.7)	(58.5)	(0.3)
Dividends paid to non-controlling interest	-	-	-	(0.8)	-
Change in investment liabilities	-	-	-	25.8	-
Debt transaction	-	-	-	8.2	-
Exchange differences	(0.1)	(0.2)	(0.1)	(1.7)	(0.4)
<b>Working capital changes</b>	<b>10.7</b>	<b>(0.2)</b>	<b>(0.8)</b>	<b>(27.0)</b>	<b>(0.7)</b>

## 16. Equity

### Share capital

Share capital consists of ordinary shares. All shares issued are subscribed and fully paid. The par value of each share is EUR 0.1.

There were no changes in share capital of the Company in the period of 6 months ended 30 June 2025. As of 30 June 2025 and 31 December 2024 the Company had 219,554,183 shares issued.

## Reserves

The structure of Reserves is as follows:

2025	Share premium	Outstanding share-based payments	Settled share-based payments	Treasury shares	Hedges valuation	Transactions with NCI	Total Reserves
<b>As of 1 January</b>	<b>236.3</b>	<b>24.2</b>	<b>(36.1)</b>	<b>(18.4)</b>	<b>(3.6)</b>	<b>(31.6)</b>	<b>170.8</b>
Net investment hedges	-	-	-	-	0.3	-	0.3
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.3</b>	<b>-</b>	<b>0.3</b>
Purchases of treasury shares	-	-	-	(5.1)	-	-	(5.1)
Value of disposed treasury shares	-	-	(1.7)	1.7	-	-	-
Share-based payments - reclassifications	-	(2.2)	2.0	-	-	-	(0.2)
Share-based payments - remeasurements	-	3.5	-	-	-	-	3.5
Share-based payments - tax withholding requirements	-	-	(0.5)	-	-	-	(0.5)
<b>Total share-based payments</b>	<b>-</b>	<b>1.3</b>	<b>(0.2)</b>	<b>1.7</b>	<b>-</b>	<b>-</b>	<b>2.8</b>
<b>Total distributions and contributions</b>	<b>-</b>	<b>1.3</b>	<b>(0.2)</b>	<b>(3.4)</b>	<b>-</b>	<b>-</b>	<b>(2.3)</b>
<b>As of 30 June</b>	<b>236.3</b>	<b>25.5</b>	<b>(36.3)</b>	<b>(21.8)</b>	<b>(3.3)</b>	<b>(31.6)</b>	<b>168.8</b>

2024	Share premium	Outstanding share-based payments	Settled share-based payments	Treasury shares	Hedges valuation	Transactions with NCI	Total Reserves
<b>As of 1 January</b>	<b>236.3</b>	<b>18.8</b>	<b>(35.4)</b>	<b>(9.9)</b>	<b>(4.1)</b>	<b>(31.6)</b>	<b>174.1</b>
Net investment hedges	-	-	-	-	0.3	-	0.3
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.3</b>	<b>-</b>	<b>0.3</b>
Purchases of treasury shares	-	-	-	(6.9)	-	-	(6.9)
Value of disposed treasury shares	-	-	(0.1)	0.1	-	-	-
Share-based payments - reclassifications	-	(0.4)	0.4	-	-	-	-
Share-based payments - remeasurements	-	3.6	-	-	-	-	3.6
<b>Total share-based payments</b>	<b>-</b>	<b>3.2</b>	<b>0.3</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>3.6</b>
<b>Total distributions and contributions</b>	<b>-</b>	<b>3.2</b>	<b>0.3</b>	<b>(6.8)</b>	<b>-</b>	<b>-</b>	<b>(3.3)</b>
<b>As of 30 June</b>	<b>236.3</b>	<b>22.0</b>	<b>(35.1)</b>	<b>(16.7)</b>	<b>(3.8)</b>	<b>(31.6)</b>	<b>171.1</b>



### Share premium

Share premium reflects the surplus over the nominal value of the share capital increase and additional contributions to equity without issue of shares made by shareholders prior to becoming a public entity.

There were no transactions within share premium during the period of 6 months ended 30 June 2025 and 2024.

### Treasury shares

As of 30 June 2025 the Group had 3,955,905 treasury shares for a total purchase value of EUR 21.8 million. As of 31 December 2024 the Group had 2,927,790 treasury shares for a total purchase value of EUR 18.4 million, presented as treasury shares.

### Transactions with NCI

This item reflects the impact of accounting for transactions with non-controlling interests (NCI). During the period of 6 months ended 30 June 2025 and 2024 there were no transactions reflected in this equity position.

### Hedges valuation

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 debt of the Group's bank loan was taken by AmRest Holdings in PLN, as a hedging instrument for the net investment in Polish subsidiary. During the period of 6 months ended 30 June 2025 and 2024 the value of the net investment hedge amounted to PLN 508.0 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. During the period of 6 months ended 30 June 2025 and 2024 the value of the net investment hedge amounted to EUR 156.0 million.

During the period of 6 months ended 30 June 2025 and 2024 the hedges were fully effective.

For all net investment hedges, exchange gains or losses arising from the translation of liabilities that are hedging instruments are charged to other comprehensive income. During the period of 6 months ended 30 June 2025 the total hedge valuation recognised in other comprehensive income amounted to EUR 0.3 million. During the period of 6 months ended 30 June 2024 the total hedge valuation recognised in other comprehensive income amounted EUR 0.3 million.

### Translation reserves

The balance of translation reserves depends on the changes in the foreign exchange rates. Total change in translation reserves allocated to shareholders of the parent for the period of 6 months ended 30 June 2025 amounted to EUR 1.9 million. The most significant impact was due to the recycling of the translation reserve on loss of control in amount of EUR 4.3 million, disclosed in note 5. Other changes in the translation reserves balance resulted from fluctuations in the Chinese yuan of EUR (4.1) million, Czech crown of EUR 0.8 million and Hungarian forint of EUR 0.8 million.

Total change in translation reserves allocated to shareholders of the parent for the period of 6 months ended 30 June 2024 amounted to EUR (2.2) million. The most significant changes resulted from a change in Hungarian forint of EUR (1.1) million, Czech crown of EUR (0.6) million, Polish zloty of EUR (0.4) million and Chinese yuan of EUR 0.2 million.

### Non-controlling interests

For the period of 6 months ended 30 June 2025 the Group de-consolidated SCM Sp. z o.o. and SCM s.r.o. and accounted for the loss of control over non-controlling interests in the amount of EUR (11.1) million. Details are presented in note 5.

## 17. Earnings per share

Table below presents calculation of basic and diluted earnings per share ("EPS") for the period of 6 months ended 30 June 2025 and 2024.

Basic EPS is calculated by dividing net profit attributable to shareholders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing net profit attributable to shareholders of the parent by the weighted average number of ordinary shares outstanding during the year, adjusted by the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares.

EPS calculation	6 MONTHS ENDED	
	30 June 2025	30 June 2024
Net profit attributable to shareholders of the parent (EUR millions)	(2.2)	(27.4)
Weighted average number of ordinary shares for basic EPS (in thousands)	216,295	217,571
Weighted average number of ordinary shares for diluted EPS (in thousands)	218,057	218,248
Basic earnings per share attributable to the ordinary equity holders of the company (EUR)	(0.01)	(0.13)
Diluted earnings per share attributable to the ordinary equity holders of the company (EUR)	(0.01)	(0.13)

Reconciliation of weighted average number of ordinary shares for basic EPS:

Weighted average number of ordinary shares (in thousands)	6 MONTHS ENDED	
	30 June 2025	30 June 2024
Shares issued at the beginning of the period	219,554	219,554
Effect of treasury shares held	(3,411)	(2,107)
Effect of share-based payments vested	152	124
<b>Weighted average number of ordinary shares for basic EPS</b>	<b>216,295</b>	<b>217,571</b>

## Reconciliation of weighted average number of ordinary shares for diluted EPS:

Weighted average number of ordinary shares for diluted EPS (in thousands)	6 MONTHS ENDED	
	30 June 2025	30 June 2024
Weighted average number of ordinary shares for basic EPS	216,295	217,571
Effect of share-based payments unvested	1,762	677
<b>Weighted average number of ordinary shares for diluted EPS</b>	<b>218,057</b>	<b>218,248</b>

The intrinsic value of the vested SOP and MIP options is included in the calculation of basic EPS from the date on which options vest. The LTI plans are included in the calculation of basic EPS if vested and if the performance conditions are met at the reporting date.

The intrinsic value of unvested SOP and MIP options is included in the calculation of diluted EPS to the extent to they are dilutive. The unvested LTI plans are included in the calculation of diluted EPS if performance conditions are met at the reporting date and to the extent to which are dilutive. Details relating to the share-based payments are disclosed in note 19.

Instruments that could potentially dilute basic earnings per share in the future, but were antidilutive as of 30 June 2025 included 8,667 thousand of options for SOP and MIP plans and 4,106 thousand of shares for LTI plans (8,763 thousand of options for SOP and MIP plans and 2,532 thousand of shares for LTI plans as of 30 June 2024).

## 18. Loans and borrowings

The Group had the following balances of loans and borrowings:

	30 June 2025	31 December 2024
<b>Non-current</b>		
Syndicated bank loan	564.0	574.8
Other bank loans	-	6.1
<b>Total non-current</b>	<b>564.0</b>	<b>580.9</b>
<b>Current</b>		
Syndicated bank loan	61.7	17.7
Other bank loans	23.5	18.8
<b>Total current</b>	<b>85.2</b>	<b>36.5</b>
<b>Total</b>	<b>649.2</b>	<b>617.4</b>

Key characteristics of loans and borrowings:

Currency	Country	Loans/bonds	Effective interest rate	Final maturity	30 June 2025	31 December 2024
EUR	Poland, Spain	Syndicated bank loan	3M EURIBOR+margin	2028	463.6	431.7
PLN	Poland, Spain	Syndicated bank loan	3M WIBOR+margin	2028	162.1	160.8
EUR	Spain	Bilateral loans	3M EURIBOR+margin	2025	12.5	5.0
EUR	France	State supported loan (SSL)	Fixed	2026	8.3	14.5
EUR	Spain	State supported loan (SSL)	Fixed	2026	2.7	5.4
<b>Total</b>					<b>649.2</b>	<b>617.4</b>

The Group is required to meet certain ratios as agreed with financing institutions. Those covenants were met as of 30 June 2025.

Tables below present the reconciliation of loans and borrowings for the period of 6 months ended 30 June 2025 and 2024:

2025	Syndicated bank loan	SSD Bonds	Bilateral loans	SSL loans	Other borrowings	Total
<b>As of 1 January</b>	<b>592.5</b>	<b>-</b>	<b>5.0</b>	<b>19.9</b>	<b>-</b>	<b>617.4</b>
Repayments	-	-	(27.5)	(8.4)	-	(35.9)
New loans	30.2	-	35.0	-	-	65.2
Interest expense	19.8	-	-	-	-	19.8
Payment of interests	(17.9)	-	-	(0.5)	-	(18.4)
Exchange differences	1.1	-	-	-	-	1.1
<b>As of 30 June</b>	<b>625.7</b>	<b>-</b>	<b>12.5</b>	<b>11.0</b>	<b>-</b>	<b>649.2</b>

2024	Syndicated bank loan	SSD Bonds	Bilateral loans	SSL loans	Other borrowings	Total
<b>As of 1 January</b>	<b>549.5</b>	<b>35.9</b>	<b>2.5</b>	<b>35.0</b>	<b>1.0</b>	<b>623.9</b>
Repayments	-	(6.0)	-	(8.7)	(1.0)	(15.7)
Interest expense	21.5	1.1	-	0.4	-	23.0
Payment of interests	(21.7)	(0.7)	-	(0.6)	-	(23.0)
Exchange differences	0.8	-	-	-	-	0.8
<b>As of 30 June</b>	<b>550.1</b>	<b>30.3</b>	<b>2.5</b>	<b>26.1</b>	<b>-</b>	<b>609.0</b>

In December 2023, the Group signed Syndicated Bank Loan agreement. Various transaction costs directly attributable to the issuance of that loan were deducted from the initial fair value of the new debt and are included in the calculation of the amortized cost of the borrowing. The payment of EUR 8.2 million of those transaction costs was made during the period of 6 months ended 30 June 2024 and was presented as a financial outflow in the condensed consolidated interim statement of cash flows.

In January 2025, as part of the Syndicated Group loan agreement, AmRest Sp. z o.o. received a loan of EUR 30.2 million from Tranche B. The repayment date is set for 11 December 2028.

In March 2025, AmRest Holdings signed a revolving credit line with BBVA Bank for EUR 35.0 million, which was repaid in the amount of EUR 25.0 million. The loan maturity date is 11 December 2025.

#### Available credit limits

The Group had the following unused credit limits and available tranches as of 30 June 2025 and 31 December 2024:

	30 June 2025	31 December 2024
Available Tranche B of Syndicated bank loan 2023	40.0	70.0
Syndicated bank loan 2023 credit line	130.0	130.0
Credit line Spain	27.5	-
Credit line Poland	4.7	4.7
Credit line Germany	6.0	5.8
Credit line Czechia	2.3	2.3
<b>Total</b>	<b>210.5</b>	<b>212.8</b>

#### Collaterals on borrowings

The Syndicated Bank Loan is jointly and severally guaranteed by the Borrowers (AmRest Holdings SE and AmRest Sp. z o. o.) and other Group companies, in particular, AmRest s.r.o., AmRest Coffee Deutschland Sp. z o. o. & Co.KG, AmRest DE Sp. z o. o. & Co.KG, AmRest Kft, AmRest Coffee S.R.L, AmRest Tag S.L.U., Restauravia Food S.L.U., Pastificio Service S.L.U.

Additionally, pledge on the shares of Sushi Shop Group and AmRest France SAS has been established as security for the bank financing.

## 19. Share-based payments

In January 2025 a sub-plan for French entities was approved under LTI 2024 plan. The fair value of the sub-plan amounted to EUR 0.9 million.

The LTI 2021 reached the grant date on 31 May 2024, was evaluated and converted into shares. Grant date fair value of share for LTI 2021 was determined as EUR 6.0. At the same date the first tranche of the plan vested. Second tranche of LTI 2021 vested on 31 May 2025.

The LTI 2022 reached the grant date on 31 May 2025, was evaluated and converted into shares. Grant date fair value of share for LTI 2022 was determined as EUR 3.79. At the same date the first tranche of the plan vested

The Board of Directors approved alternative cash settlement of the second tranche of LTI 2021 and of the first tranche of LTI 2022 for selected part of these plans. Employees will receive the cash equivalent of vested shares. As a result, the modification of part of LTI 2021 and 2022 has been reclassified as employee benefits in the amount of EUR 0.2 million.

Tables below present the number of shares (in thousands) for programs that reached their grant date:

HY 2025	Grant Date	Tranche	Vesting date	Granted shares	Vested shares	Unvested shares
LTI 2022	31 May 2025	1	31 May 2025	983	983	-
		2	31 May 2026	328	-	328
		3	31 May 2027	328	-	328
Total				1,639	983	656
HY 2024	Grant Date	Tranche	Vesting date	Granted shares	Vested shares	Unvested shares
LTI 2021	31 May 2024	1	31 May 2024	435	435	-
		2	31 May 2025	152	-	152
		3	31 May 2026	152	-	152
Total				739	435	304

The table below presents a reconciliation of the movement in the number of shares of LTI 2021 and LTI 2022 plans during the period of 6 months ended 30 June 2025:

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

LTI 2023 and LTI 2024 plans are fully unvested.

The costs recognised in connection with the share based programs amounted to EUR 3.5 million and EUR 3.7 million respectively for the period of 6 months ended 30 June 2025 and 2024.

## 20. Trade payables and other liabilities

Trade payables and other liabilities as of 30 June 2025 and 31 December 2024 are presented below:

	30 June 2025	31 December 2024
Trade payables	70.6	97.8
Accruals and uninvoiced deliveries	66.8	56.7
Other tax payables	31.1	34.5
Employee payables	23.7	20.3
Employee related accruals	22.4	33.4
Accrual for holiday leave	18.3	16.0
Social insurance payables	15.4	17.7
Contract liabilities – initial fees, loyalty programs, gift cards	10.6	11.2
Investment payables	10.1	21.5
Deferred income	5.2	4.7
Other payables	2.0	2.4
<b>Total trade payables and other liabilities</b>	<b>276.2</b>	<b>316.2</b>

	30 June 2025	31 December 2024
Current	268.2	308.8
Non-current	8.0	7.4
<b>Total trade payables and other liabilities</b>	<b>276.2</b>	<b>316.2</b>

## 21. Financial instruments

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

As of 30 June 2025 and 31 December 2024 the Group did not have equity instruments measured at fair value. There were no transfers between fair value hierarchy levels during the period of 6 months ended 30 June 2025 and in year 2024.

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

30 June 2025	Note	Financial assets at amortised cost	Financial liabilities at amortised cost
<b>Financial assets not measured at fair value</b>			
Rental deposits		23.4	-
Trade and other receivables	14	40.8	-
Cash and cash equivalents	15	132.3	-
<b>Financial liabilities not measured at fair value</b>			
Loans and borrowings	18	-	649.2
Lease liabilities	10	-	962.4
Trade and other liabilities to suppliers	20	-	215.7



31 December 2024	Note	Financial assets at amortised cost	Financial liabilities at amortised cost
<b>Financial assets not measured at fair value</b>			
Rental deposits		23.4	-
Trade and other receivables	14	40.6	-
Cash and cash equivalents	15	139.6	-
<b>Financial liabilities not measured at fair value</b>			
Loans and borrowings	18	-	617.4
Lease liabilities	10	-	969.9
Trade and other liabilities to suppliers	20	-	250.7

## 22. Future commitments and contingent liabilities

As in the previous reporting period, the Group's future liabilities are derived mainly from the franchise agreements, development agreements and master franchise agreements. 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 is 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 in note 1 and 34 (Material accounting policies) in the Group's Consolidated Financial Statements for the year ended 31 December 2024.

Commitments regarding credit agreement are described in note 18.

## 23. Transactions with related entities

### Significant shareholders

As of 30 June 2025, FCapital Dutch, S.L. was the largest shareholder of AmRest and held 67.05% of its shares and voting rights. Grupo Far-Luca, S.A. de C.V. is the ultimate parent of the Group. There were no transactions with FCapital Dutch, S.L., Grupo Far-Luca, S.A. de C.V. during the period of 6 months ended 30 June 2025 and 2024.

### Transactions with group entities of significant shareholders

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

	30 June 2025	31 December 2024
Cash equivalents	5.2	5.1
<b>6 MONTHS ENDED</b>		
	30 June 2025	30 June 2024
Interest income	0.1	-

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

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

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

	<b>6 MONTHS ENDED</b>	
	30 June 2025	30 June 2024
<b>Remuneration of the members of the Board of Directors</b>	<b>0.4</b>	<b>0.4</b>
<b>Remuneration of Senior Management Personnel:</b>		
- Remuneration received*	2.8	2.9
- Share-based payment plans	0.4	-
<b>Remuneration of Senior Management Personnel</b>	<b>3.2</b>	<b>2.9</b>
<b>Total compensation paid to key management personnel</b>	<b>3.6</b>	<b>3.3</b>

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

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

As of 30 June 2025 and 31 December 2024, the Group had no outstanding balances with the Senior Management Personnel, except for the accrual and payment of annual bonuses to be paid in the first quarter of the following year.

As of 30 June 2025 and 31 December 2024 there were no material liabilities to former employees.

As of 30 June 2025 and 31 December 2024, the members of the Board of Directors, other than Executive Chairman, who has a life insurance had no life insurance nor pension fund at the Company's expense. Members of the Board of Directors do not participate in Stock Option (SOP), Management Incentive (MIP) and LTI Plans. Senior Management Personnel participate in share-based payments plans (details below and in note 19). The Group has not granted any advances, loans or credits in favour of the Board Members or the Senior Management.

The table below presents reconciliation of the movement in the number of shares of LTI 2021 and 2022 plan, for Group's Senior Management Personnel, during the period of 6 months ended 30 June 2025.

<b>2025 (thousands of shares)</b>	<b>LTI 2021</b>	<b>LTI 2022</b>
<b>Outstanding as of 1 January</b>	<b>53</b>	<b>-</b>
Converted to shares	-	237
Transferred to participants	(24)	(135)
Change in Group's Senior Management Personnel	(3)	-
<b>Outstanding as of 30 June</b>	<b>26</b>	<b>102</b>
Vested	1	7
Unvested	25	95

During the period of 6 months ended 30 June 2025, there were no new share-based payments awards granted.

## **24. Events after the reporting period**

There were no significant subsequent events after the reporting date.

## Signatures of the Board of Directors

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**José Parés Gutiérrez**  
Chairman of the Board

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**Luis Miguel Álvarez Pérez**  
Vice-Chairman of the Board

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**Begoña Orgambide García**  
Member of the Board

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**Romana Sadurska**  
Member of the Board

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**Pablo Castilla Reparaz**  
Member of the Board

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**Mónica Cueva Díaz**  
Member of the Board

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**Emilio Fullaondo Botella**  
Member of the Board

Madrid, 3 September 2025

## STATEMENT OF RESPONSIBILITY OF AMREST HOLDINGS, SE

The members of the Board of Directors of AmRest Holdings, SE ("AmRest" or the "Company") declare that, as far as they are aware, the Condensed Consolidated Interim Financial Statements for the period of 6 months ended 30 June 2025, drawn up by the Board of Directors on the meeting of 3 September 2025 and prepared in accordance with the applicable accounting principles, offer a true and fair view of the equity, the financial situation and the results of the Company and the companies within the consolidation taken as a whole, and the Consolidated Interim Directors' Report includes a true and fair analysis of the required information.

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**José Parés Gutiérrez**  
Chairman of the Board

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**Luis Miguel Álvarez Pérez**  
Vice-Chairman of the Board

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**Begoña Orgambide García**  
Member of the Board

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**Romana Sadurska**  
Member of the Board

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**Pablo Castilla Reparaz**  
Member of the Board

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**Mónica Cueva Díaz**  
Member of the Board

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**Emilio Fullaondo Botella**  
Member of the Board

Madrid, 3 September 2025





SUSHI**SHOP**

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# Consolidated Interim Directors' Report

for the period of 6 months ended  
30 June 2025

AmRest Group  
3 September 2025





AmRest





# *La Tagliatella*

## AmRest Group

Consolidated Interim Directors' Report  
for the the period of 6 months ended 30 June 2025

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# Highlights



## Financial highlights (consolidated data)

	6 MONTHS ENDED		3 MONTHS ENDED	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Revenue	1,261.9	1,231.5	641.7	638.9
EBITDA*	189.4	193.9	107.7	112.8
EBITDA margin	15.0%	15.7%	16.8%	17.7%
Adjusted EBITDA**	196.5	196.4	108.7	114.0
Adjusted EBITDA margin	15.6%	16.0%	16.9%	17.8%
Profit from operations (EBIT)	47.5	23.5	34.4	4.9
EBIT margin	3.8%	1.9%	5.4%	0.8%
Profit before tax	8.8	(18.0)	12.3	(15.2)
Profit/loss for the period	(0.9)	(25.2)	7.8	(23.1)
Net margin	(0.1)%	(2.0)%	1.2%	(3.6)%
Net profit attributable to non-controlling interests	1.3	2.2	0.2	1.5
Net profit attributable to equity holders of the parent	(2.2)	(27.4)	7.6	(24.6)
Cash flows from operating activities	159.1	158.6	106.0	88.6
Cash flows from investing activities	(86.5)	(101.4)	(38.9)	(43.8)
Cash flows from financing activities	(92.4)	(147.9)	(56.7)	(75.8)
Total cash flows, net	(19.8)	(90.7)	10.4	(31.0)
Average weighted number of ordinary shares for basic earnings per shares (in thousands)	216,295	217,571	216,032	217,325
Average weighted number of ordinary shares for diluted earnings per shares (in thousands)	218,057	218,248	217,605	217,933
Basic earnings per share (EUR)	(0.01)	(0.13)	0.04	(0.11)
Diluted earnings per share (EUR)	(0.01)	(0.13)	0.04	(0.11)
Declared or paid dividend per share	-	-	-	-

\* EBITDA – Operating profit before depreciation, amortisation and impairment losses.

\*\* 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.

	30 June 2025	31 December 2024
Total assets	2,330.7	2,368.4
Total liabilities	1,954.3	1,980.0
Non-current liabilities	1,399.6	1,422.2
Current liabilities	554.7	557.8
Equity attributable to shareholders of the parent	370.3	372.6
Non-controlling interests	6.1	15.8
Total equity	376.4	388.4
Share capital	22.0	22.0
Number of restaurants	-	-

## Group Business Overview

### Basic services provided by the Group

AmRest Holdings SE (“AmRest”, “Company”) with its subsidiaries (the “Group”) is Europe's leading publicly listed restaurant operator with a portfolio of renowned brands in 22 countries. The Group operates 2,103 restaurants under franchised brands such as KFC, Starbucks, Pizza Hut and Burger King, as well as through its own brands such as La Tagliatella, Sushi Shop, Blue Frog and Bacoa. In addition, within the concepts of Pizza Hut Delivery and Pizza Hut Express the Company acts as a master-franchisee, having the rights to sub-license these brands to third parties.

As of 30 June 2025, AmRest managed a network of 2,103 restaurants. Given the current scale of the business, every day more than 45 thousand of AmRest employees deliver, on a daily basis, delicious taste and exceptional service at affordable prices, in accordance with the Company's unique culture.

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

- Central and Eastern Europe (“CEE”), where historically the Company was founded and opened its first restaurant under the name of Pizza Hut; today CEE division covers the region of 10 countries (Poland, Czech Republic, Hungary, Bulgaria, Serbia, Croatia, Romania, Austria, Slovenia and Slovakia) and with 1,249 restaurants, accounting for 60.7% of Group's revenue.
- Western Europe (“WE”), is a segment which primarily consists of Spain, France and Germany, where both franchised and proprietary brands are operated. As a result of dynamic organic expansion supported by previous acquisitions, Western Europe has become a significant operating segment of the Group consisting of 11 countries, 772 restaurants and generating 34.0% of AmRest's revenues.
- China, where the 82 restaurants of Blue Frog proprietary brand are operated.

And one additional segment “Other” which covers among others corporate office expenses. It accounts for other support costs of functions rendered for the Group and not allocated to applicable segments such as, for instance, Executive Team, Treasury, Investor Relations, Mergers & Acquisitions. The detailed description of the segments is included in Note 4 (‘Segment reporting’) of the Consolidated Financial Statements.

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

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

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

### Number of AmRest restaurants broken down by brands as at 30 June 2025

Brand	Restaurants	Equity share	Franchise share	Share in total
<b>Franchised</b>	<b>1,622</b>	<b>99%</b>	<b>1%</b>	<b>77%</b>
KFC	890	100%	-	42%
PH	193	91%	9%	9%
Starbucks*	442	100%	-	21%
Burger King	97	100%	-	5%
<b>Own</b>	<b>481</b>	<b>53%</b>	<b>47%</b>	<b>23%</b>
La Tagliatella	224	31%	69%	11%
Sushi Shop	173	65%	35%	8%
Blue Frog	82	91%	9%	4%
Bacoa	2	-	100%	<1%

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

## Number of AmRest restaurants broken down by countries as at 30 June 2025

Region	Restaurants	Equity share	Franchise share	Share in total
<b>Total</b>	<b>2,103</b>	<b>88%</b>	<b>12%</b>	<b>100%</b>
<b>CEE</b>	<b>1,249</b>	<b>99%</b>	<b>1%</b>	<b>59%</b>
Poland	675	98%	2%	32%
Czech	241	68%	-	11%
Hungary	166	98%	2%	8%
Romania	73	100%	-	3%
Other CEE*	94	100%	-	4%
<b>WE</b>	<b>772</b>	<b>72%</b>	<b>28%</b>	<b>37%</b>
Spain	351	56%	44%	17%
France	196	81%	19%	9%
Germany**	176	100%	-	8%
Other WE*	49	47%	53%	2%
<b>China</b>	<b>82</b>	<b>91%</b>	<b>9%</b>	<b>4%</b>

\*Other CEE includes Bulgaria, Serbia, Slovakia, Croatia, Austria and Slovenia. Other WE includes Belgium, UAE, Switzerland, Portugal, UK, Luxembourg and Saudi Arabia.

\*\* Germany franchise share excludes Starbucks licensed stores for which AmRest offers supply service.

## Financial situation of the Group

### External Environment

During the second quarter of the year, international economic dynamics were primarily shaped by escalating trade tensions. These were triggered by the United States administration's announcement of so-called "reciprocal tariffs," followed by retaliatory threats from key affected regions, including the European Union, and an unprecedented escalation of trade reprisals between the United States and China. This environment led to episodes of significant financial volatility and a broad decline in consumer confidence.

Against this backdrop, economic performance diverged across Western Europe, Eastern Europe, and China. Growth in Western Europe came to a near standstill, while Eastern European economies remained comparatively robust. China, meanwhile, posted solid growth, although underlying structural challenges persisted.

In Western Europe, economic activity stagnated and inflation moderated. Eurozone GDP increased by a mere 0.1% quarter-on-quarter, confirming a pronounced slowdown compared to the strong start to the year, when exports drove a 0.6% expansion in the first quarter. Spain led the bloc with a 0.7% quarterly growth, supported by strong domestic demand, investment, and exports. France posted a modest recovery of 0.3%, whereas Germany contracted by 0.1%. Inflation continued to ease across the region, aided by declining energy prices.

Eastern European economies once again demonstrated higher levels of activity, driven by increased private consumption supported by rising real wages. Although inflation was on a downward trajectory, it remains moderately elevated. Notable quarterly growth was recorded in Poland (+0.8%) and Romania (+1.2%).

In China, economic growth accelerated during the second quarter. However, subdued domestic demand and the looming risk of deflation cast uncertainty over the medium-term outlook.

### Revenues

**Group revenues reached EUR 641.7 million during the second quarter of the year, representing a 0.4% increase compared to the same period in 2024, or 3.9% growth when excluding revenues generated by businesses deconsolidated during the first quarter. The same-store sales (SSS) index closed the quarter at 101.**

As previously reported at the end of the first quarter, AmRest sold 51% of the shares held by AmRest Sp. z o.o. in SCM Sp. z o.o. ("SCM"). As a result of this transaction, AmRest Group lost control over SCM as of 31 March 2025, and recognized a loss of control in its financial statements. Concurrently, the commercial agreement between AmRest and SCM was terminated. From that date onward, supply chain management and product quality assurance (QA) services have been developed internally by AmRest, creating an opportunity to optimize the value generated by these functions and establish a future growth lever for the business. Additionally, certain assets related to the supply chain and QA services previously provided by SCM to AmRest Group, along with the team responsible for delivering those services, were transferred to AmRest Group. The deconsolidation result, recorded under other operating expenses during the first quarter, amounted to EUR 5.0 million, of which EUR 4.3 million corresponded to foreign exchange differences.

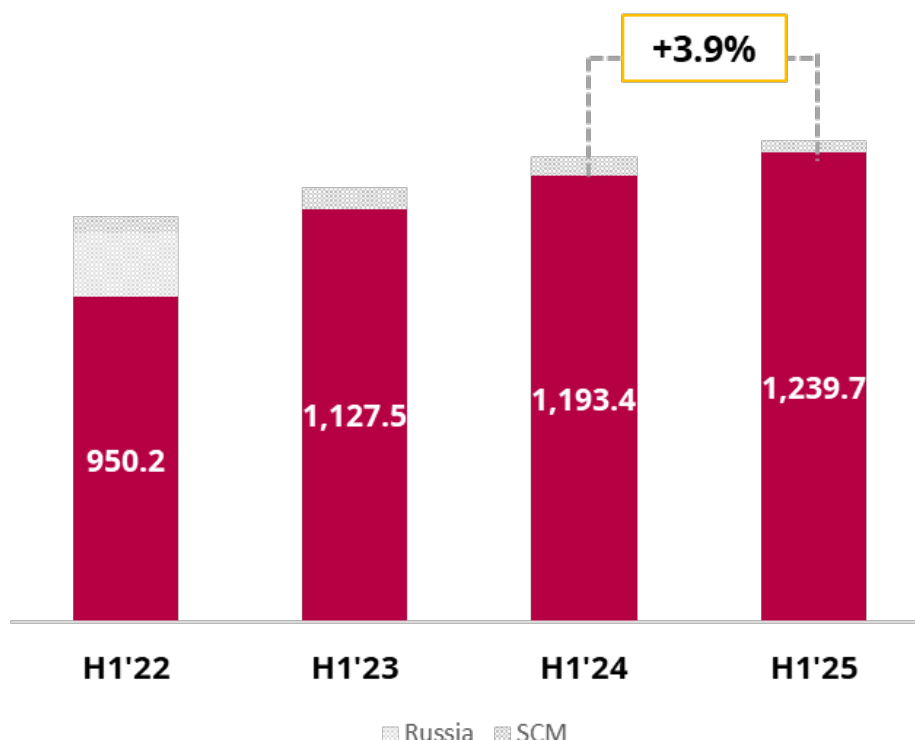
The revenue level achieved was generated in a context of elevated economic uncertainty and the cumulative impact of inflationary pressures experienced in recent years, which have influenced customer purchasing decisions. These cyclical factors have required a well-calibrated commercial positioning to continue consolidating AmRest's leadership in the European hospitality sector. The impact across multiple markets has been a reduction in order frequency and an increase in demand for value-oriented offerings. Nevertheless, AmRest achieved aggregate growth of 3.0% in the number of transactions this quarter compared to the same period in 2024.



Regarding key consumption trends, digital channels continue to gain traction, accounting for 62% of total orders (excluding casual dining brands), driven by increased digital kiosk density in AmRest restaurants. In terms of consumption channels, delivery sales remained stable compared to previous quarters, representing approximately 20% of total sales.

On a cumulative basis, sales for the first half of 2025 amounted to EUR 1,261.9 million, reflecting a 2.5% increase compared to the same period in 2024, or 3.9% growth excluding the SCM effect.

#### AmRest Group revenue for the 6 months ended 30 June (in EUR millions)



**The Group's ordinary business profitability, measured by the EBITDA margin, stood at 16.8%, following the generation of EUR 107.7 million.** This represents a decline of 0.9 percentage points compared to the margin recorded during the same period in 2024. This evolution was influenced by the deconsolidation of SCM, a business in which AmRest held a 51% stake, and by increased labor cost pressures in certain markets.

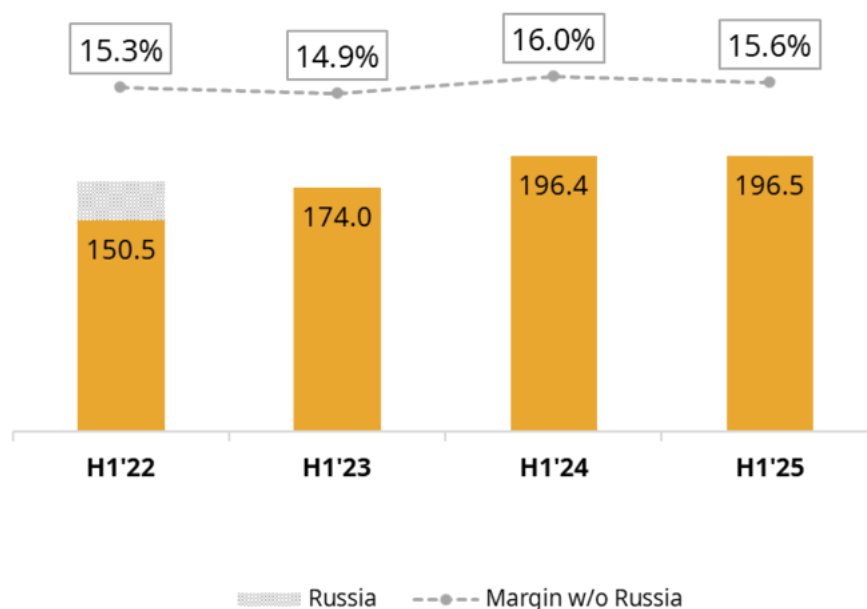
It is also important to highlight that absolute food prices remain elevated. Lower inflation simply means prices are rising at a reduced pace—not that they have fallen. As a result, the cumulative cost of the food basket in 2025 is significantly above recent years, keeping cost-of-living pressures firmly in place and forcing many households to adjust their spending habits. Moreover, this easing has not been uniform across categories. While overall price growth has decelerated, certain items still posted sharp year-on-year increases in 2025, reflecting temporary supply imbalances.

In terms of the Group's operating profit (EBIT), it reached EUR 34.4 million, representing a margin of 5.4%. This marks an increase of 4.6 percentage points compared to the second quarter of 2024. The primary driver of this margin expansion was the lower level of impairment adjustments, which amounted to EUR 3.4 million, versus EUR 44.0 million in 2024, when the value of goodwill associated with Sushi Shop was adjusted.

On a cumulative basis, EBITDA for the first half of the year amounted to EUR 189.4 million, representing a margin of 15.0%. The adjusted EBITDA, which reflects operational performance excluding the impact of the SCM sale, reached EUR 196.5 million, with a margin of 15.6%. Meanwhile, cumulative operating profit stood at EUR 47.5 million, representing a margin of 3.8%, nearly double the figure recorded during the same period in 2024 where a significant goodwill impairment was booked.

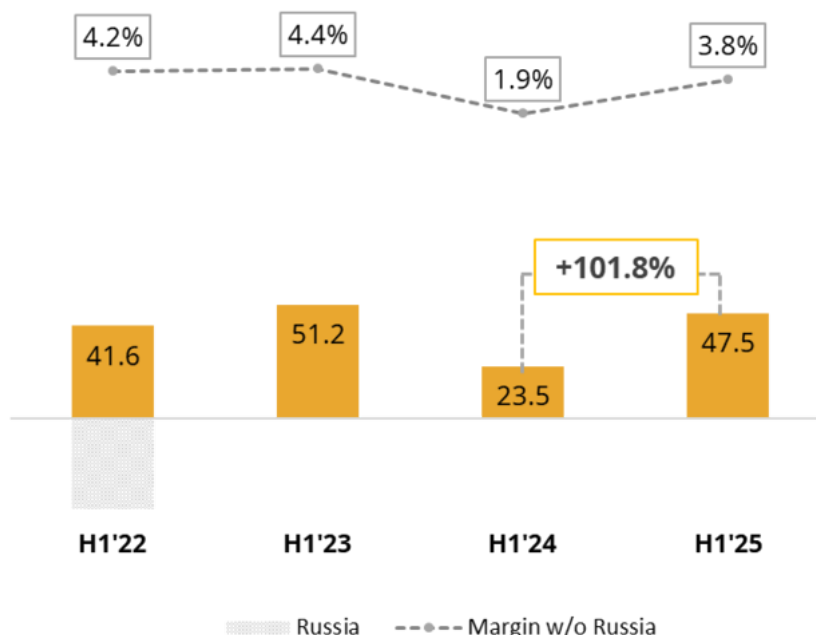


### AmRest Group Adjusted EBITDA for the 6 months ended 30 June (in EUR millions)



*\*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.*

### AmRest Group EBIT for the 6 months ended ended 30 June (in EUR millions)



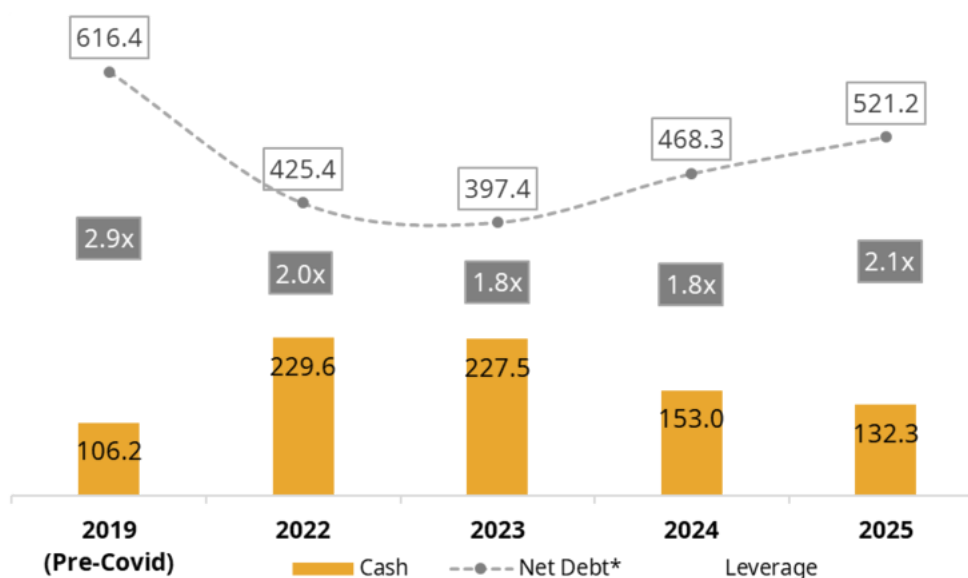
The Group's net profit amounted to EUR 7.8 million during the quarter, compared to a loss of EUR -23.1 million recorded in the same period of 2024. Profit attributable to shareholders of the parent company stood at EUR 7.6 million. On a cumulative basis, the Group reported a loss of EUR -0.9 million for the first half of the year, primarily due to the recognition of extraordinary negative results in the first quarter following the sale of the stake in SCM and an increase in tax adjustments.

Operating cash flow generation during the second quarter increased significantly, while CAPEX moderated. Operating cash flow reached EUR 106.0 million, which is EUR 17.4 million higher than in 2024. CAPEX amounted to EUR 38.8 million, representing a reduction of EUR 8.3 million compared to the previous year.

The Group's leverage ratio stood at 2.09x at the end of the quarter, compared to 1.82x at year-end 2024. This level is at the low end of the Group's internal management target, which is considered prudent by management to support future investments aimed at accelerating both organic and inorganic growth. The Group's gross financial debt, as defined in the banking agreements, amounted to EUR 653.5 million at the end of the period. On a net basis, net financial debt totaled EUR 521.2 million.

The financial covenants established for AmRest under the financing agreement stipulate that the adjusted consolidated net debt/EBITDA ratio must remain below 3.5x, and the debt service coverage ratio must exceed 1.5x. Both ratios are calculated in accordance with the definitions set out in the loan agreement and on a non-IFRS16 basis. Additionally, the Group is required to maintain a shareholders' equity ratio above 8%. All these conditions were duly met by AmRest at the end of the reporting period.

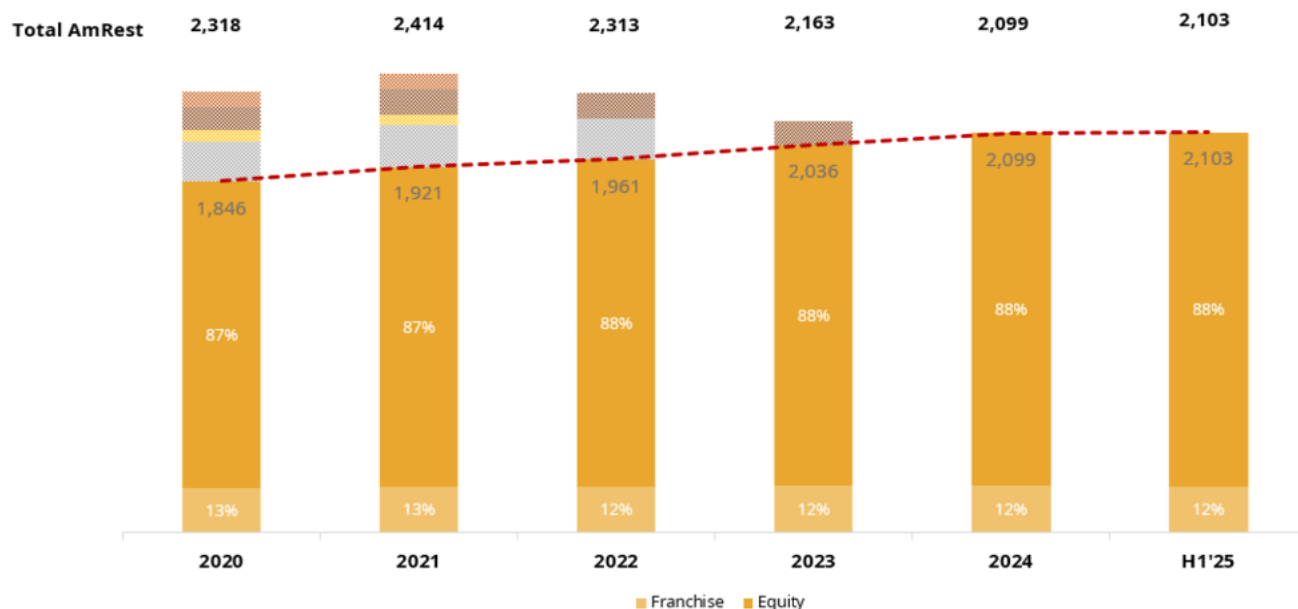
#### Net financial debt evolution and cash position



\*Net Debt non-IFRS16 including operating lease liabilities.

The number of restaurants managed by AmRest at the end of the second quarter of the year amounted to 2,103 units, following the opening of 21 new restaurants and the closure of 14. In cumulative terms, openings during the first 6 months of the year amounted to 36 units and closures to 32 of which 7 were franchised.

## Number of AmRest Group restaurants at 31 December 2020-2024 and 30 June 2025



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

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

## Revenues and profitability by segments

**Table 1. Structure of Group's revenue**

	6 MONTHS ENDED			
	30 June 2025		30 June 2024	
Revenue	Amount	Share	Amount	Share
Central and Eastern Europe	765.9	60.7%	704.1	57.2%
Western Europe	429.1	34.0%	442.6	35.9%
China	44.6	3.5%	46.7	3.8%
Other*	22.3	1.8%	38.1	3.1%
<b>Total</b>	<b>1,261.9</b>	<b>100.0%</b>	<b>1,231.5</b>	<b>100.0%</b>

\*Other includes non restaurant businesses performed by AmRest Holdings SE, SCM Sp. z o.o. and its subsidiaries and other minor entities performing holding and/or financing services.

### Central and Eastern Europe (CEE)

Sales generated in the region during the quarter amounted to EUR 399.5 million, reflecting growth of 8.3% compared to the previous year. This figure represents 62.3% of the Group's total revenues. Particularly noteworthy is the strong performance of the Polish market, where revenues increased by 9.7%.

EBITDA generated in the region during the quarter totaled EUR 78.9 million, representing a margin of 19.8% and growth of 7.0% year-on-year. On a cumulative basis, revenues reached EUR 765.9 million, marking growth of 8.8%, while EBITDA amounted to EUR 141.3 million, with a margin of 18.4% and growth of 6.6%.

The restaurant portfolio in the region comprised 1,249 units at the end of the quarter, following the opening of 13 restaurants and the closure of 1. Cumulative openings for the year totaled 27, with 6 closures.

### *Western Europe (WE)*

Sales generated in the region during the second quarter amounted to EUR 219.6 million, representing a decline of -1.9% compared to the same period in 2024. This performance reflects significant divergences across countries. While sales in Spain and Germany grew at rates above inflation, France recorded a decline of -14.0%.

EBITDA for the quarter reached EUR 33.7 million, representing a margin of 15.3% and a decline of -8.2%. Cumulative revenues for the first half of the year amounted to EUR 429.1 million, a decrease of -3.0%. Cumulative EBITDA totaled EUR 63.2 million, with a margin of 14.7% and a decline of -2.0%.

The restaurant portfolio closed the period with 772 units, following the opening of 5 restaurants and the closure of 10. On a cumulative basis, 6 restaurants were opened during the first six months of the year, and 18 units were closed.

### *China*

Sales in the region declined by -9.6% in EUR, reaching EUR 22.6 million during the quarter. However, the decrease in local currency (constant EUR) was -5.0%. The macroeconomic environment and the global decline in consumption explain the reduction in business generation.

Nominal EBITDA amounted to EUR 5.2 million, representing a margin of 22.8%, compared to 23.9% recorded in the same period of the previous year. Cumulative sales for the first half of the year totaled EUR 44.6 million, reflecting a -4.5% decline, or -2.9% in constant EUR. EBITDA for the period reached EUR 9.2 million, with a margin of 20.6%.

The number of restaurants managed by Blue Frog in the region at the end of the quarter was 82 units, following the opening of 3 restaurants and the closure of 3. On a cumulative basis, 3 restaurants were opened and 8 were closed during the first half of the year.

**Table 2. Revenues and margins generated in the particular markets for the 6 months ended 30 June 2025 and 2024**

	6 MONTHS ENDED			
	30 June 2025		30 June 2024	
	Amount	% of sales	Amount	% of sales
<b>Revenue</b>	<b>1,261.9</b>	<b>100.0%</b>	<b>1,231.5</b>	<b>100.0%</b>
Poland	402.7	31.9%	364.4	29.6%
Czechia	169.4	13.4%	161.7	13.1%
Hungary	109.3	8.7%	103.6	8.4%
Other CEE	84.5	6.7%	74.4	6.0%
<b>Total CEE</b>	<b>765.9</b>	<b>60.7%</b>	<b>704.1</b>	<b>57.2%</b>
Spain	176.9	14.0%	176.0	14.3%
Germany	97.4	7.7%	94.1	7.6%
France	138.1	10.9%	156.3	12.7%
Other WE	16.7	1.3%	16.2	1.3%
<b>Western Europe (WE)</b>	<b>429.1</b>	<b>34.0%</b>	<b>442.6</b>	<b>35.9%</b>
<b>China</b>	<b>44.6</b>	<b>3.5%</b>	<b>46.7</b>	<b>3.8%</b>
<b>Other</b>	<b>22.3</b>	<b>1.8%</b>	<b>38.1</b>	<b>3.1%</b>
<b>EBITDA</b>	<b>189.4</b>	<b>15.0%</b>	<b>193.9</b>	<b>15.7%</b>
Poland	70.1	17.4%	64.0	17.6%
Czechia	36.5	21.5%	35.3	21.8%
Hungary	20.6	18.8%	20.2	19.5%
Other CEE	14.1	16.8%	13.1	17.6%
<b>Total CEE</b>	<b>141.3</b>	<b>18.4%</b>	<b>132.6</b>	<b>18.8%</b>
Spain	38.2	21.6%	35.5	20.2%
Germany	15.3	15.7%	12.6	13.5%
France	7.4	5.4%	16.0	10.2%
Other WE	2.3	13.8%	0.3	1.7%
<b>Western Europe (WE)</b>	<b>63.2</b>	<b>14.7%</b>	<b>64.4</b>	<b>14.6%</b>
<b>China</b>	<b>9.2</b>	<b>20.6%</b>	<b>10.1</b>	<b>21.6%</b>
<b>Other</b>	<b>(24.3)</b>	<b>(109.0)%</b>	<b>(13.2)</b>	<b>(34.6)%</b>
<b>Adjusted EBITDA</b>	<b>196.5</b>	<b>15.6%</b>	<b>196.4</b>	<b>16.0%</b>
Poland	71.2	17.7%	65.3	17.9%
Czechia	36.6	21.6%	35.4	21.9%
Hungary	20.8	19.1%	20.5	19.8%
Other CEE	14.3	17.0%	13.2	17.7%
<b>Total CEE</b>	<b>142.9</b>	<b>18.7%</b>	<b>134.4</b>	<b>19.1%</b>
Spain	38.2	21.6%	35.7	20.3%
Germany	15.5	15.9%	13.0	13.9%
France	7.4	5.4%	16.0	10.2%
Other WE	2.3	13.8%	0.3	1.8%
<b>Western Europe (WE)</b>	<b>63.4</b>	<b>14.8%</b>	<b>65.0</b>	<b>14.7%</b>
<b>China</b>	<b>9.4</b>	<b>20.9%</b>	<b>10.2</b>	<b>21.8%</b>
<b>Other</b>	<b>(19.2)</b>	<b>(86.2)%</b>	<b>(13.2)</b>	<b>(34.6)%</b>
<b>EBIT</b>	<b>47.5</b>	<b>3.8%</b>	<b>23.5</b>	<b>1.9%</b>
Poland	27.5	6.8%	28.8	7.9%
Czechia	18.1	10.7%	18.6	11.5%
Hungary	10.7	9.8%	11.1	10.7%
Other CEE	4.3	5.0%	4.7	6.3%
<b>Total CEE</b>	<b>60.6</b>	<b>7.9%</b>	<b>63.2</b>	<b>9.0%</b>
Spain	18.5	10.5%	14.7	8.4%
Germany	(2.3)	(2.4)%	(1.5)	(1.6)%
France	(5.8)	(4.2)%	(38.0)	(24.3)%
Other WE	0.9	5.6%	(2.2)	(13.5)%
<b>Western Europe (WE)</b>	<b>11.3</b>	<b>2.6%</b>	<b>(27.0)</b>	<b>(6.1)%</b>
<b>China</b>	<b>0.4</b>	<b>0.9%</b>	<b>1.0</b>	<b>2.2%</b>
<b>Other</b>	<b>(24.8)</b>	<b>(111.5)%</b>	<b>(13.7)</b>	<b>(36.0)%</b>



**Table 3. Revenues and margins generated in the particular markets for 3 months ended 30 June 2025 and 2024**

	3 MONTHS ENDED			
	30 June 2025		30 June 2024	
	Amount	% of sales	Amount	% of sales
<b>Revenue</b>	<b>641.7</b>	<b>100.0%</b>	<b>638.9</b>	<b>100.0%</b>
Poland	209.4	32.6%	190.9	29.9%
Czechia	88.1	13.7%	84.6	13.2%
Hungary	57.8	9.0%	54.6	8.5%
Other CEE	44.2	6.9%	38.7	6.1%
<b>Total CEE</b>	<b>399.5</b>	<b>62.3%</b>	<b>368.8</b>	<b>57.7%</b>
Spain	90.4	14.1%	87.6	13.7%
Germany	52.2	8.1%	48.6	7.6%
France	68.3	10.7%	79.5	12.4%
Other WE	8.7	1.4%	8.1	1.3%
<b>Western Europe (WE)</b>	<b>219.6</b>	<b>34.2%</b>	<b>223.8</b>	<b>35.0%</b>
<b>China</b>	<b>22.6</b>	<b>3.5%</b>	<b>25.1</b>	<b>3.9%</b>
<b>Other</b>	<b>-</b>	<b>-%</b>	<b>21.2</b>	<b>3.3%</b>
<b>EBITDA</b>	<b>107.7</b>	<b>16.8%</b>	<b>112.8</b>	<b>17.7%</b>
Poland	39.5	18.9%	36.7	19.2%
Czechia	19.9	22.5%	18.7	22.1%
Hungary	11.7	20.3%	11.4	20.8%
Other CEE	7.8	17.7%	7.0	18.2%
<b>Total CEE</b>	<b>78.9</b>	<b>19.8%</b>	<b>73.8</b>	<b>20.0%</b>
Spain	19.6	21.7%	18.2	20.8%
Germany	10.4	19.9%	7.7	15.8%
France	2.6	3.8%	11.1	13.9%
Other WE	1.1	12.9%	(0.3)	(3.3)%
<b>Western Europe (WE)</b>	<b>33.7</b>	<b>15.3%</b>	<b>36.7</b>	<b>16.4%</b>
<b>China</b>	<b>5.2</b>	<b>22.8%</b>	<b>6.0</b>	<b>23.9%</b>
<b>Other</b>	<b>(10.1)</b>	<b>-%</b>	<b>(3.7)</b>	<b>(17.3)%</b>
<b>Adjusted EBITDA</b>	<b>108.7</b>	<b>16.9%</b>	<b>114.0</b>	<b>17.8%</b>
Poland	40.0	19.1%	37.3	19.5%
Czechia	19.9	22.5%	18.7	22.1%
Hungary	11.8	20.5%	11.5	21.1%
Other CEE	8.0	17.9%	7.1	18.3%
<b>Total CEE</b>	<b>79.7</b>	<b>19.9%</b>	<b>74.6</b>	<b>20.2%</b>
Spain	19.6	21.7%	18.3	20.9%
Germany	10.5	20.2%	7.9	16.2%
France	2.6	3.8%	11.1	13.9%
Other WE	1.1	12.9%	(0.3)	(3.3)%
<b>Western Europe (WE)</b>	<b>33.8</b>	<b>15.4%</b>	<b>37.0</b>	<b>16.5%</b>
<b>China</b>	<b>5.3</b>	<b>23.2%</b>	<b>6.1</b>	<b>24.1%</b>
<b>Other</b>	<b>(10.1)</b>	<b>-%</b>	<b>(3.7)</b>	<b>(17.3)%</b>
<b>EBIT</b>	<b>34.4</b>	<b>5.4%</b>	<b>4.9</b>	<b>0.8%</b>
Poland	17.0	8.1%	18.6	9.7%
Czechia	10.4	11.8%	9.9	11.7%
Hungary	6.8	11.7%	6.7	12.4%
Other CEE	2.8	6.3%	2.9	7.3%
<b>Total CEE</b>	<b>37.0</b>	<b>9.3%</b>	<b>38.1</b>	<b>10.3%</b>
Spain	9.7	10.7%	7.3	8.3%
Germany	1.1	2.1%	0.4	0.9%
France	(4.5)	(6.6)%	(36.4)	(45.8)%
Other WE	0.6	7.1%	(1.9)	(23.9)%
<b>Western Europe (WE)</b>	<b>6.9</b>	<b>3.1%</b>	<b>(30.6)</b>	<b>(13.7)%</b>
<b>China</b>	<b>0.9</b>	<b>4.0%</b>	<b>1.3</b>	<b>5.3%</b>
<b>Other</b>	<b>(10.4)</b>	<b>-%</b>	<b>(3.9)</b>	<b>(18.6)%</b>

**Table 4. Reconciliation of the net profit and adjusted EBITDA for 6 months ended 30 June 2025 and 2024**

	6 MONTHS ENDED			
	30 June 2025		30 June 2024	
	Amount	% of sales	Amount	% of sales
<b>Profit/(loss) for the period</b>	<b>(0.9)</b>	<b>(0.1)%</b>	<b>(25.2)</b>	<b>(2.0)%</b>
+ Finance costs	41.9	3.3%	43.0	3.5%
– Finance income	(3.2)	(0.3)%	(1.5)	(0.1)%
+/- Income tax expense	9.7	0.8%	7.2	0.6%
+ Depreciation and Amortisation	138.5	11.0%	126.4	10.3%
+ Impairment losses	3.4	0.3%	44.0	3.6%
<b>EBITDA</b>	<b>189.4</b>	<b>15.0%</b>	<b>193.9</b>	<b>15.7%</b>
+ Start-up expenses*	2.1	0.2%	2.5	0.2%
+ SCM loss of control effect	5.0	0.4%	-	-%
<b>Adjusted EBITDA</b>	<b>196.5</b>	<b>15.6%</b>	<b>196.4</b>	<b>16.0%</b>

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

**Table 5. Reconciliation of the net profit and adjusted EBITDA for 3 months ended 30 June 2025 and 2024**

	3 MONTHS ENDED			
	30 June 2025		30 June 2024	
	Amount	% of sales	Amount	% of sales
<b>Profit/(loss) for the period</b>	<b>7.8</b>	<b>1.2%</b>	<b>(23.1)</b>	<b>(3.6)%</b>
+ Finance costs	21.2	3.3%	20.7	3.2%
– Finance income	0.9	0.1%	(0.6)	(0.1)%
+/- Income tax expense	4.6	0.7%	7.9	1.2%
+ Depreciation and Amortisation	69.3	10.8%	64.3	10.1%
+ Impairment losses	3.9	0.6%	43.6	6.8%
<b>EBITDA</b>	<b>107.7</b>	<b>16.8%</b>	<b>112.8</b>	<b>17.7%</b>
+ Start-up expenses*	1.0	0.2%	1.2	0.2%
<b>Adjusted EBITDA</b>	<b>108.7</b>	<b>16.9%</b>	<b>114.0</b>	<b>17.8%</b>

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

**Table 6. Liquidity analysis**

	30 June 2025	31 December 2024
Current assets	245.7	288.7
Inventory	33.2	33.1
Current liabilities	554.7	557.8
Cash and cash equivalents	132.3	139.6
Trade and other receivables	67.2	76.1
Trade and other accounts payable	268.2	308.8

**Table 7. Balance sheet leverage analysis**

	30 June 2025	31 December 2024
Non-current assets	2,085.0	2,079.7
Liabilities	1,954.3	1,980.0
Non-current liabilities	1,399.6	1,422.2
Debt	1,611.6	1,587.3
Share of inventories in current assets (%)	13.5%	11.5%
Share of trade receivables in current assets (%)	27.4%	26.4%
Share of cash and cash equivalents in current assets (%)	53.8%	48.4%
Equity to non-current assets ratio	0.18	0.19
Long-term liabilities to equity ratio	3.72	3.66
Liabilities to equity ratio	5.19	5.10
Debt/equity	4.28	4.09

**Definitions:**

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

**Alternative Performance Measures (APM) description**

APM are metrics used by the company to describe operational or financial performance taking into account some key information or constituent and adjusting them based on the purpose of such measure. AmRest identifies the following Alternative Performance Measures in the Directors' Report:

1. Like-for-like or Same Store Sales ("LFL" or "SSS") – represents revenue growth from comparable restaurants (restaurants that have been operating for a period of longer than 12 months). The measure shows the ability of a restaurant or a brand to increase its sales organically, It can be totalled the most accurately by taking the last twelve months core revenue growth minus the last twelve months net equity openings growth.
2. EBITDA – One of Key Performance Indicators for the Group. It is a close indicator of the cash profitability on operations and consists of profit from operations excluding amortisation and depreciation costs as well as impairments. Reconciliation of the measure is provided in tables 4 or 5.
3. Adjusted EBITDA – Measures profitability performance without non operative gain/loss as extraordinary results from acquisitions or divesting of business or assets, startup costs (operating costs incurred by the Group to open a restaurant but before a restaurant starts generating revenue), indirect tax adjustments, M&A related expenses (all material expenses connected with successful acquisitions, covering all professional services, legal, financial, and other directly connected with a transaction) an. It allows to present profitability for restaurants that already generate revenue and without some unusual costs related to M&A/ de-M&A or tax adjustments. Reconciliation of this APM is provided in tables 4 or 5.
4. EBITDA margin – EBITDA divided by Total Revenue.
5. EBIT margin – EBIT divided by Total Revenue.
6. CAPEX – investments capitalized during the period on Property, Plant and Equipment, and on intangible assets.
7. Net financial debt: this is the main metric used by management to measure the Company's level of indebtedness. It is composed of interest-bearing loans and borrowings minus cash and cash equivalents.
8. Net debt – measures the level of external financing provided for the business as a sum of balance sheet positions of loans and borrowings, including financial lease liabilities Non-IFRS 16, net of available cash and cash equivalents, and guarantees.
9. Leverage ratio - measures the level of EBITDA calculated according to the financing agreements with the banks to net debt. It is a generally accepted level that shows indebtedness of a company relative to its ability to generate cash and profits from operations.

## Brands operated by the Group

At 30 June 2025, the portfolio of AmRest comprises 2,103 restaurants under franchised brands such as KFC, Starbucks, Pizza Hut and Burger King, as well as its own brands such as La Tagliatella, Sushi Shop, Blue Frog and Bacoa.

AmRest is a franchisee of Yum! Brands Inc. for the KFC and Pizza Hut brands. Starting from 1 October 2016 the Group as a master-franchisee has the right to grant a license to third parties to operate Pizza Hut Express and Pizza Hut Delivery restaurants (sub-franchise) in countries of Central and Eastern Europe, while ensuring a certain share of restaurants operated directly by AmRest.

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

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

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

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

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

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

### Quick Service Restaurants (QSR)



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

On 30 June 2025 the Group operated 890 KFC restaurants: 391 in Poland, 136 in the Czech Republic, 102 in Hungary, 127 in Spain, 24 in Germany, 70 in France, 19 in Serbia, 8 in Bulgaria, 10 in Croatia, 2 in Austria and 1 in Slovenia.



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

On 30 June 2025 AmRest operated 97 Burger King restaurants: 44 in Poland, 33 in the Czech Republic, 10 in Romania, 2 in Bulgaria and 8 in Slovakia.

### Casual Dining and Fast Casual Restaurants (CDR, FCR)



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

On 30 June 2025 AmRest operated 224 La Tagliatella restaurants: 218 in Spain 4 in Portugal and 2 in Andorra.



The activity of Pizza Hut has its beginnings in 1958. The brand's famous menu includes pizza based on iconic PAN dough – fluffy inside, crunchy on the outside. The most popular pizza flavour is pepperoni. In addition to pizza, the offer includes also pasta and numerous appetizers. AmRest has pioneered the brand's growth since 1993 - first restaurant was opened in Poland.

On 30 June 2025 AmRest operated 193 Pizza Hut restaurants: 150 in Poland, 15 in the Czech Republic, 25 in Hungary and 3 in Slovakia.



Inclusion of the Blue Horizon Hospitality Group to AmRest structure in 2012 enriched the CDR segment brand portfolio with a new position operating in the Chinese market: Blue Frog Bar & Grill.

Blue Frog Bar & Grill restaurants are serving grilled dishes from the American cuisine and a wide selection of wines and drinks in a nice atmosphere.

On 30 June 2025 AmRest operated 82 Blue Frog restaurants in China.



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

On 30 June 2025 there were 2 licensed Bacoa restaurants in Spain.



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

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

On 30 June 2025, AmRest operated 173 Sushi Shop restaurants: 126 in France, 4 in Spain, 7 in Belgium, 11 in Switzerland, 3 in Luxembourg, 5 in UK, 12 in UAE and 5 in Saudi Arabia.

## Coffee category



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

As at 30 June 2025 AmRest operated 442 Starbucks restaurants: 90 in Poland, 57 in the Czech Republic, 39 in Hungary, 63 in Romania, 152 in Germany, 15 in Slovakia, 9 in Serbia and 17 in Bulgaria.

## Key investments

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

In H125 AmRest's capital expenditure stood at EUR 69.7 million with a decrease of EUR 6.5 million with respect to H124. The strategic commitment of the company is to look for formulas to accelerate growth but always aiming for a sustainable and profitable growth opportunities.

The table below presents purchases of property, plant and equipment and intangible assets in 6 months ended 30 June 2025 and 30 June 2024.



## Acquisition of property, plant and equipment and intangible assets

	6 MONTHS ENDED	
	30 June 2025	30 June 2024
<b>Intangible assets:</b>	<b>4.3</b>	<b>3.3</b>
Licenses for use of Pizza Hut, KFC, Burger King, Starbucks trademarks	0.4	0.2
Other intangible assets	3.9	3.1
<b>Property, plant and equipment:</b>	<b>65.4</b>	<b>72.9</b>
Buildings and expenditure on development of restaurants	0.5	1.6
Machinery & equipment	2.8	3.0
Other tangible assets (including assets under construction)	62.1	68.3
<b>Total</b>	<b>69.7</b>	<b>76.2</b>

## AmRest's New Restaurants

	AmRest equity restaurants	AmRest franchisee restaurants	Total
<b>31/12/2024</b>	<b>1,849</b>	<b>250</b>	<b>2,099</b>
New Openings	35	1	36
Acquisitions / Disinvestments	0	0	0
Closings	-25	-7	-32
Conversions	1	-1	0
<b>30/6/2025</b>	<b>1,860</b>	<b>243</b>	<b>2,103</b>

On 30 June 2025, AmRest operated 2,103 restaurants, including 243 restaurants which were managed by franchisees. During 2025, 36 new restaurants were opened and 32 closed.

## Number of AmRest restaurants (as at 30 June 2025)

Countries	Brands	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025
<b>Poland</b>	<b>Total</b>	<b>646</b>	<b>650</b>	<b>660</b>	<b>664</b>	<b>675</b>
	KFC	369	374	383	387	391
	BK	46	46	45	44	44
	SBX	76	77	82	83	90
	PH equity	140	138	135	135	135
	PH franchised	15	15	15	15	15
<b>Czechia</b>	<b>Total</b>	<b>232</b>	<b>234</b>	<b>240</b>	<b>242</b>	<b>241</b>
	KFC	127	127	134	136	136
	BK	33	33	33	33	33
	SBX	56	58	58	58	57
	PH equity	16	16	15	15	15
<b>Hungary</b>	<b>Total</b>	<b>159</b>	<b>163</b>	<b>164</b>	<b>166</b>	<b>166</b>
	KFC	96	99	100	102	102
	SBX	39	39	39	39	39
	PH equity	23	23	22	22	22
	PH franchised	1	2	3	3	3
<b>Bulgaria</b>	<b>Total</b>	<b>26</b>	<b>26</b>	<b>27</b>	<b>27</b>	<b>27</b>
	KFC	8	8	8	8	8
	BK	2	2	2	2	2
	SBX	16	16	17	17	17
<b>Serbia</b>	<b>Total</b>	<b>22</b>	<b>24</b>	<b>26</b>	<b>28</b>	<b>28</b>
	KFC	15	16	17	19	19
	SBX	7	8	9	9	9
<b>Croatia</b>	<b>KFC</b>	<b>8</b>	<b>8</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Romania</b>	<b>Total</b>	<b>70</b>	<b>70</b>	<b>73</b>	<b>72</b>	<b>73</b>
	SBX	60	60	63	62	63
	BK	10	10	10	10	10
<b>Slovakia</b>	<b>Total</b>	<b>23</b>	<b>24</b>	<b>25</b>	<b>25</b>	<b>26</b>
	SBX	12	13	14	14	15
	PH equity	3	3	3	3	3
	BK	8	8	8	8	8
<b>Spain</b>	<b>Total</b>	<b>359</b>	<b>358</b>	<b>356</b>	<b>352</b>	<b>351</b>

Countries	Brands	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025
	TAG equity	68	68	68	66	65
	TAG franchised	156	157	155	153	153
	KFC	128	127	127	127	127
	BCA franchised	2	2	2	2	2
	SSG equity	5	4	4	4	4
<b>France</b>	<b>Total</b>	<b>333</b>	<b>327</b>	<b>205</b>	<b>202</b>	<b>196</b>
	PH equity	1	1	-	-	-
	PH franchised	123	120	-	-	-
	KFC	73	72	72	72	70
	SSG equity	98	96	96	93	89
	SSG franchised	38	38	37	37	37
<b>Germany</b>	<b>Total</b>	<b>160</b>	<b>161</b>	<b>173</b>	<b>174</b>	<b>176</b>
	SBX	135	136	149	150	152
	KFC	25	25	24	24	24
<b>Austria</b>	<b>KFC</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>Slovenia</b>	<b>KFC</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Portugal</b>	<b>TAG equity</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>
<b>Andorra</b>	<b>TAG franchised</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>China</b>	<b>Total</b>	<b>86</b>	<b>87</b>	<b>87</b>	<b>82</b>	<b>82</b>
	BF equity	75	77	77	75	75
	BF franchised	11	10	10	7	7
<b>Belgium</b>	<b>SSG franchised</b>	<b>9</b>	<b>9</b>	<b>8</b>	<b>7</b>	<b>7</b>
<b>Switzerland</b>	<b>SSG equity</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>11</b>
<b>Luxembourg</b>	<b>SSG equity</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
<b>UK</b>	<b>Total</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>
	SSG equity	4	4	4	5	5
	SSG franchised	1	1	1	-	-
<b>UAE</b>	<b>SSG franchised</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>
<b>Saudi Arabia</b>	<b>SSG franchised</b>	<b>4</b>	<b>4</b>	<b>5</b>	<b>5</b>	<b>5</b>
<b>Total AmRest</b>		<b>2,177</b>	<b>2,185</b>	<b>2,099</b>	<b>2,096</b>	<b>2,103</b>

## Planned investment activities

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

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

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

## Significant events and transactions in H1 2025

### Agreement to separate the business operations between the AmRest Group and SCM Sp. z o.o.

In March 2025, the Group completed the sale of 51% of the shares held by AmRest Sp. z o.o. in SCM Sp. z o.o. ("SCM") to R&D Sp. z o.o., following the fulfilment of the conditions agreed upon in the contract signed in December 2024. Additionally, the supply chain management services and quality assurance (QA) previously provided by SCM to the AmRest Group, along with the team responsible for these services, have been successfully transferred to the AmRest Group. SCM, a Polish subsidiary 51% owned by AmRest, is also the parent company of SCM s.r.o., its Czechia-based subsidiary.

## External Debt

The Group's leverage ratio stood at 2.09x at the end of the quarter, compared to 1.82x at year-end 2024. This level is at the lower end of the Group's internal management target, which is considered prudent by management to support future investments aimed at accelerating both organic and inorganic growth. The Group's gross financial debt, as defined in the banking agreements, amounted to EUR 653.5 million at the end of the period. On a net basis, net financial debt totaled EUR 521.2 million.

The financial conditions (covenants) established for AmRest in the financing agreement stipulate that the adjusted consolidated net debt/EBITDA must be kept below 3.5x and the debt service coverage ratio must be higher than 1.5x. Both ratios are calculated according to the definitions mentioned in the loan agreement and on a non-IFRS16 basis. In addition, the Group is required to maintain an equity ratio of over 8%. All these conditions were adequately met by AmRest at the end of the financial year.

## Shareholders of AmRest Holdings SE

During the period covered by this Report there were no changes with respect to the composition of AmRest's Board of Directors.

During the period covered by this Report there were no changes with respect to the Company's 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%
Artal International SCA	11,612,680	5.29%
Nationale-Nederlanden PTE SA	10,742,600	4.89%
PTE Allianz Polska SA	9,531,792	4.34%
Other Shareholders	40,463,351	18.43%

\* 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).

## Changes in the Parent Company's Governing Bodies

During the period covered by this Report there were no changes with respect to the composition of AmRest's Board of Directors.

As at 30 June 2025 the composition of the Board of Directors was as follows:

- Mr. José Parés Gutiérrez
- Mr. Luis Miguel Álvarez Pérez
- Ms. Romana Sadurska
- Mr. Pablo Castilla Reparaz
- Mr. Emilio Fullaondo Botella
- Ms. Mónica Cueva Díaz
- Ms. Begoña Orgambide García
  
- Carlos Fernández González (Honorary chairman, non-Board member)
- Eduardo Rodríguez-Rovira (Secretary, non-Board member)
- Mauricio Gárate Meza (Vicesecretary, non-Board member)

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

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

During the period covered by this Report there were no significant changes with respect to AmRest shares and stock options held by the members of the Board of Directors of AmRest.

## Transactions on own shares concluded by AmRest

As of 31 December 2024, AmRest held 2,927,790 own shares with a total nominal value of EUR 292,779.0 and representing 1.3335% of the share capital.

The Company's Board of Directors approved during 2025 one buy-back program for the repurchase of its own shares (the "Buy-back Programs"), pursuant to the authorization granted by resolution of the AmRest General Meeting of Shareholders held on 12 May 2022 under item nine of the agenda, relating to the authorization to the Board of Directors for the derivative acquisition of AmRest shares and in accordance with Article 5 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council, of 16 April 2014, on market abuse, and Articles 2.2 and 2.3 of Commission Delegated Regulation (EU) 2016/1052, of March 8, 2016.

The Buy-back Program of treasury shares was communicated to the Spanish National Securities Market Commission and Polish KNF by means of communication of Inside Information dated February 28, 2025, respectively.

In the period between 1 January 2025 and 30 June 2025, AmRest purchased 1,309,442 own shares with a total nominal value of EUR 130,944, representing 0.5964% of the share capital of the Company. The aggregate consideration for those purchases was PLN 1.26 million (EUR 0.3 million).

Also, in the period between 1 January 2025 and 30 June 2025, the LTI 2021 and 2022 programs were evaluated and converted into shares. During this period, the Company disposed of a total of 281,327 own shares with a total nominal value of EUR 28,133 and representing 0.1281% of the share capital to entitled participants. The shares were transferred to the entitled participants free of charge.

The LTI 2021 and LTI 2022 plans have reached the vesting date on the 31st of May 2025:

- LTI 2021 vesting second tranche of 20% of shares which had been established on the 31 May 2024.
- LTI 2022 was evaluated and converted into shares and vesting the first tranche of 60% of the established shares.

The table below presents vesting status of LTI 2021 and 2022 (in thousand of shares).

LTI Plan	Grant Date	Tranche	Vesting date	Granted shares	Vested shares	Unvested shares
LTI 2021	31 May 2024	1	31 May 2024	435	435	-
		2	31 May 2025	142	142	-
		3	31 May 2026	142	-	142
LTI 2022	31 May 2025	1	31 May 2025	983	983	-
		2	31 May 2026	328	-	328
		3	31 May 2027	328	-	328

As of 30 June 2025 AmRest held 3,955,905 own shares with a total nominal value of EUR 395,591 and representing 1.8018% of the share capital.

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

## Dividends paid and received

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

## Subsequent events

There were no significant subsequent events after the reporting date.

## Factors impacting the Group's development

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

### External factors

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

### Internal factors

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

## Basic risks and threats the Group is exposed to

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

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

### Liquidity risk

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

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

### Dependency on the franchisor

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

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

### Dependency on cooperation with minority shareholders and Starbucks' call option

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

Upon occurrence of an event of default, both AmRest and Starbucks (as the case may be, acting as non-defaulting shareholder) will have the option to purchase all of the shares of the other shareholder (the defaulting shareholder) in the terms and conditions foreseen in the corresponding agreements. In the event of a deadlock, Starbucks will have in the

first place, the option to purchase all the shares of AmRest. In the event of a change of control AmRest Holdings, Starbucks will have the right to increase its participation in each of the companies up to 100%.

### **No exclusivity rights**

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

### **Risks related to the consumption of food products**

Changes in consumer preferences arising from concerns over the nutritious properties of chicken, which is the main ingredient in the KFC menu, or as a result of unfavourable information being circulated by the mass media concerning the quality of the products, could pose a threat to the Group.

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

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

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

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

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

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

External factors such as the economic impact of inflation, the general increase in labor costs, and changes in labor legislation also directly affect the Group's financial and operational planning. These pressures can increase the costs of hiring, training, and retaining talent, as well as create uncertainty in human resources management.

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

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

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

### **Disruption in the supply chain**

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

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

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



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

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

## **Currency risk**

The results of AmRest are exposed to currency risk related to transactions and exchanges into currencies other than the currency in which business transactions are measured in the individual Capital Group companies. The Group adjusts its currency portfolio of debt to the geographical structure of its profile of activities.

## **Risks related to the current geopolitical situation**

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

In 2025, sanctions, trade tariffs and regional conflicts, such as the Russia-Ukraine situation or the conflict in the Middle East, have introduced market uncertainties. These events have impacted global financial markets and consumer confidence, as well as contributing to still high inflation levels in many countries.

Additionally, geopolitical tensions and changes in government leadership in key markets, may lead to shifts in foreign policy, trade agreements, regulatory frameworks, and international relations. These developments could affect global supply chains, cross-border operations, and investor confidence, with potential implications for the Company's strategic planning and financial performance.

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

## **Risk of increased financial costs**

AmRest and its subsidiaries are exposed to a certain extent to adverse impact of interest rate fluctuations in connection with obtaining financing and investing in assets bearing floating interest rates. The interest rates of bank loans and borrowings are based on a combination of fixed and floating reference rates which are updated over periods shorter than one year.

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

## **Increases in the cost of energy and utilities**

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

## **Tax risk**

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

## **Credit risk**

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

## **Risks of economic slowdowns**

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

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

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

## **Risk of an inadequate security protection of our data and IT systems and lack of capabilities to respond to cybersecurity threats**

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

## **Global crisis and disruption**

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

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

## **Adverse regulatory change or evolution**

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

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

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

## **Risk related with ESG**

External developments in the ESG landscape — including evolving regulatory requirements, heightened stakeholder expectations, and increased scrutiny of sustainability practices — may pose reputational, financial, or operational risks to the Company.

Additionally, non-sustainable practices by suppliers may create supply chain vulnerabilities and affect brand reputation.

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

## **Activity in Research and Development area**

The Group wants to serve to its customers the highest quality products that are balanced in terms of taste and nutritional composition. According to the business trends and customer needs, all brands operated by the Group have set up departments focusing on new product development, as well as the improvement of the existing products.

Activities in this area include for example: market researches, the careful selection of ingredients and packaging, the creation and preparation of new products, tastings followed by collection of customers feedbacks and, ultimately, the launch of the final products.

In addition, the use of data analytics is having an increasing impact on business decisions and impacts firms' innovation processes. Automation, technology and data analytics tools to extract insights from data, enhance efficiency, visibility, and the overall customer experience are core areas of research and development for AmRest.

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

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

## Signatures of the Board of Directors

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**José Parés Gutiérrez**  
Chairman of the Board

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**Luis Miguel Álvarez Pérez**  
Vice-Chairman of the Board

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**Begoña Orgambide García**  
Member of the Board

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**Romana Sadurska**  
Member of the Board

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**Pablo Castilla Reparaz**  
Member of the Board

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**Mónica Cueva Díaz**  
Member of the Board

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**Emilio Fullaondo Botella**  
Member of the Board

Madrid, 3 September 2025



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