



Interim Report for Q3 2024

AmRest Group
13 November 2024



AmRest





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Highlights



Financial highlights (consolidated data)

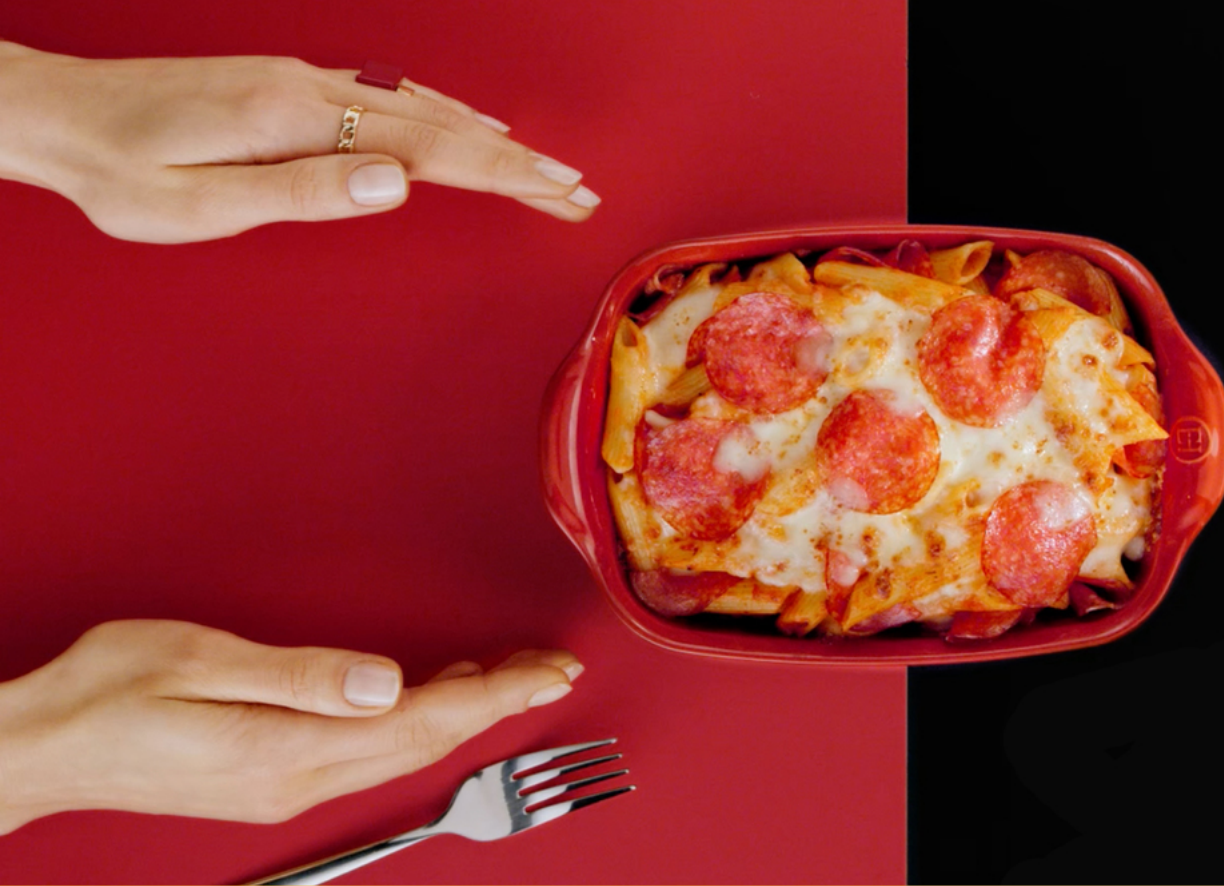
	9 MONTHS ENDED		3 MONTHS ENDED	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
Revenue	1,890.9	1,802.7	659.5	632.8
EBITDA*	319.2	282.9	125.3	110.9
EBITDA margin	16.9%	15.7%	19.0%	17.5%
Adjusted EBITDA**	323.2	286.5	126.8	112.5
Adjusted EBITDA margin	17.1%	15.9%	19.2%	17.8%
Profit from operations (EBIT)	83.8	104.0	60.3	52.9
EBIT margin	4.4%	5.8%	9.1%	8.4%
Profit before tax	21.9	60.3	39.9	32.9
Profit/loss for the period from continuing operations	3.0	49.2	28.2	28.8
Profit/loss for the period from discontinued operation	-	6.5	-	-

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

**Adjusted EBITDA – EBITDA adjusted for new openings expenses (Start-up costs), M&A expenses; all material expenses connected with successful acquisition covering professional services (legal, financial, other) directly connected with a transaction or profit/loss on sale of shares/entities and effect of SOP exercise method modification (difference in accounting cost of employee benefits accounted under cash settled versus equity settled option plan).

	9 MONTHS ENDED		3 MONTHS ENDED	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
Net profit	3.0	55.7	28.2	28.8
Net margin	0.2%	3.1%	4.3%	4.6%
Net profit attributable to non-controlling interests	4.1	5.0	1.9	1.8
Net profit attributable to equity holders of the parent	(1.1)	50.7	26.3	27.1
Cash flows from operating activities	281.0	262.3	122.4	93.2
Cash flows from investing activities	(152.9)	(53.1)	(51.5)	(40.2)
Cash flows from financing activities	(197.4)	(249.2)	(49.5)	(122.1)
Total cash flows, net	(69.3)	(40.0)	21.4	(69.1)
Weighted average number of ordinary shares for basic earnings per shares (in thousands)	217,430	219,080	217,152	219,251
Weighted average number of ordinary shares for diluted earnings per shares (in thousands)	217,980	219,111	217,452	218,742
Basic earnings per share (EUR)	(0.01)	0.23	0.12	0.12
Diluted earnings per share (EUR)	(0.01)	0.23	0.12	0.12
Declared or paid dividend per share	-	-	-	-

	30 September 2024	31 December 2023
Total assets	2,318.9	2,351.7
Total liabilities	1,925.8	1,951.0
Non-current liabilities	1,418.2	1,346.5
Current liabilities	507.6	604.5
Equity attributable to shareholders of the parent	378.0	385.4
Non-controlling interests	15.1	15.3
Total equity	393.1	400.7
Share capital	22.0	22.0
Number of restaurants	2,185	2,163



Part A. Directors' Report for Q3 2024

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The Group's performance in Q3 2024

Moderate economic growth and inflation in clear decline

Most European economies grew moderately during the third quarter of the year, supported by higher domestic consumption thanks to wage increases and a strong labour market. However, persistent weakness in the manufacturing sector is weighing on growth in countries such as Germany and France. In addition, Germany is suffering from the strains of fiscal consolidation and a fall in real estate prices. On the opposite side are the economies of AmRest's main markets, Spain and Poland, which are growing above average. In the case of Spain, the good performance of the tourism sector and the increase in foreign investment have played a crucial role in boosting economic activity. In the case of Poland, rising real wages and improved consumer confidence have boosted household spending.

Likewise, inflation levels continued to fall, contributing to a more stable economic environment and easing of monetary policies by several central banks of the European Union.

In the case of China, its economy continues to face major challenges, such as the real estate crisis and the fall in consumption. The government has approved significant aid packages aimed at supporting the economy, but so far these measures have not had an impact on consumer confidence.

All-time high for revenues in one quarter

AmRest's sales during the third quarter of 2024 reached EUR 659.5 million, 4.2% higher than those achieved during 2023. In aggregate terms, transactions increased by 2.0%, while the increase in the average ticket accounted for the difference.

This revenue figure, which represents another all-time high, supports the Group's growth strategy, and is particularly relevant in a context where several countries are experiencing an important moderation in household consumption. This situation is reflected in significant differences in the evolution of sales generated among countries. While revenues generated in the Central and Eastern Europe region grew at double-digit rates, the Western Europe and China regions showed contraction. On an aggregate basis, the comparable-store sales (SSS) index closed the quarter at 99.2.

With respect to the evolution of consumption patterns, the trend of a moderation in the growth of delivery sales, which accounted for 17% of the Group's total sales, continues to consolidate. On the other hand, dine-in sales continue to show the highest levels of activity and now account for 47%, the highest percentage recorded since the Covid period.

In cumulative terms, during the first nine months of the year, revenues amounted to EUR 1,890.9 million, up 4.9% compared to the same period in 2023.

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

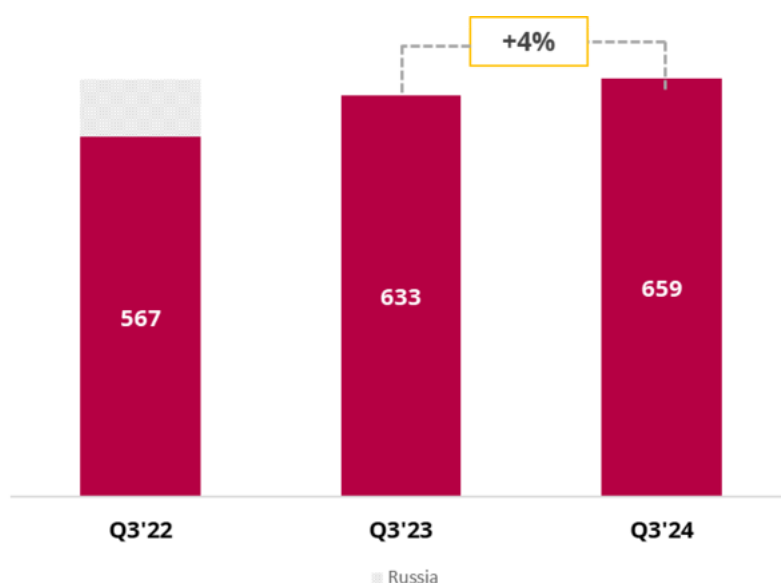
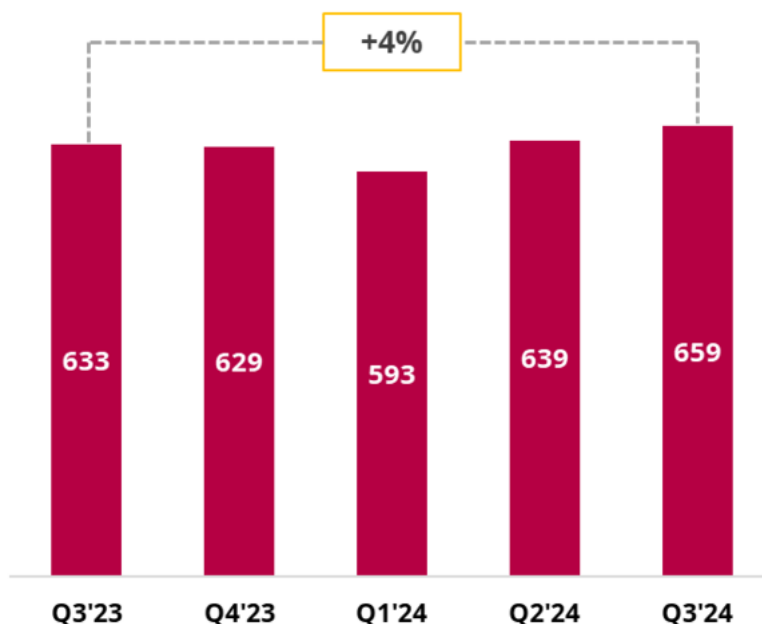


Chart 2 AmRest quarterly Group's sales (in EUR millions)



EBITDA generated during the third quarter of the year amounted to EUR 125.3 million, representing a margin of 19.0%. Operating profit (EBIT) amounted to EUR 60.3 million.

The quarterly EBITDA generated increased by 13.0% compared to the same period in 2023, and represents a margin of 19.0% with an expansion of 1.5 percentage points. The EBITDA achieved includes refunds collected during the months of June and August in the amount of EUR 11.3 million. EBIT increased by 14.0%, with a margin of 9.1%, 0.7 percentage points higher than in 2023.

In cumulative terms, during the first 3 quarters of the year, EBITDA advanced to EUR 319.2 million, representing a growth of 12.8% and an EBITDA margin of 16.9% compared to 15.7% in 2023. EBIT generation stands at EUR 83.8 million compared to EUR 104.0 million generated in the previous year, after an extraordinary impairment of EUR 41.1 million was recorded in the second quarter of the year.

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

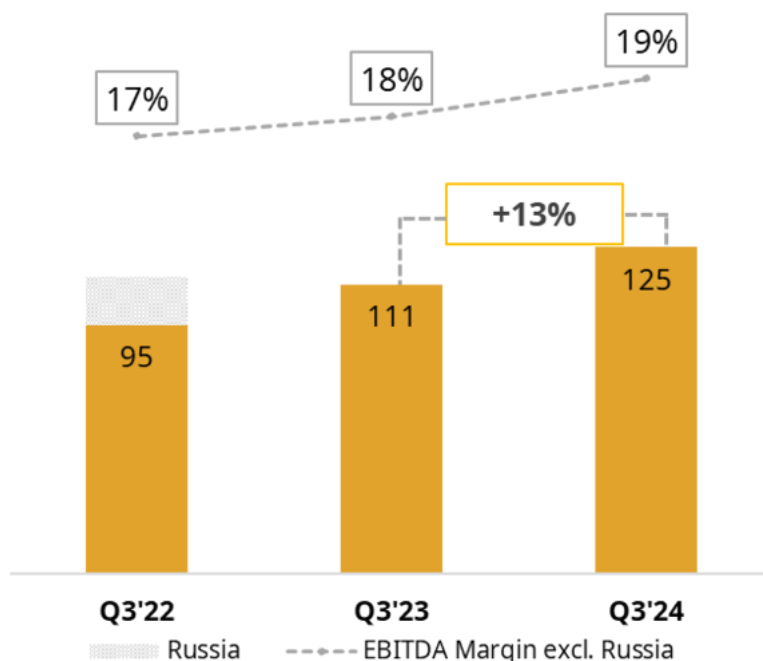
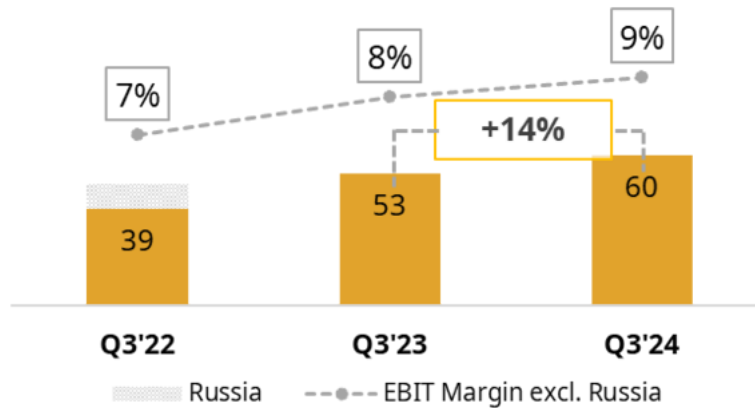


Chart 4 AmRest Group's Q3 EBIT (in EUR millions)



The Group's net profit amounted to EUR 28.2 million in the third quarter of 2024.

Profit before tax rose to EUR 39.9 million compared to EUR 32.9 million in 2023, an increase of 21% despite higher financial costs due to interest rates increases.

Finally, the Group's net profit amounted to EUR 28.2 million, of which EUR 26.3 million was net profit attributable to the shareholders of the parent company. In cumulative terms, for the first nine months of the year, net profit stands at EUR 3.0 million.

The strong cash flow generation allows for an increase in accumulated liquidity and a reduction in the leverage ratio to 1.8x.

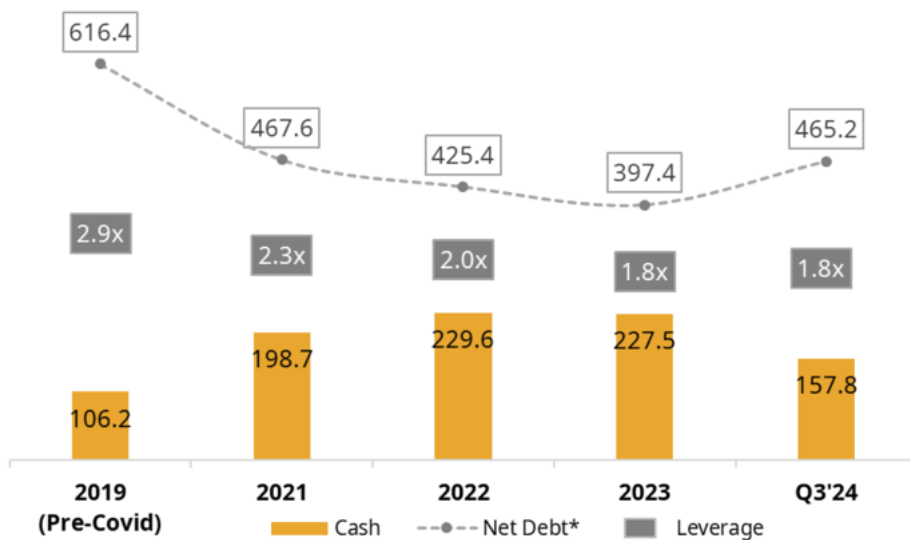
The Group's net debt amounted to EUR 465.2 million euros at the end of the quarter, EUR 11.4 million less than in the previous quarter. This net debt decrease is due to the growth in accumulated liquidity, which amounted to EUR 157.8 million after accumulated EUR 21.4 million during this period.

Likewise, the cash accumulation is the result of a strong generation of operating cash flow, which reached EUR 122.4 million in the quarter, an increase of EUR 33.8 million compared to the previous quarter, and despite an investment cash flow of EUR 51.5 million, 18% higher than in previous quarter.

This situation, together with the higher EBITDA generation, allows the leverage ratio to be reduced to 1.8x, slightly below the guidance range provided by the Group.

The financial covenants established for AmRest in the financing agreement state that the adjusted consolidated net debt/EBITDA must remain below 3.5x and the debt service coverage ratio must be above 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 the equity ratio above 8%. All these conditions are adequately met by AmRest at quarter-end.

Chart 5 Net financial debt evolution and cash position



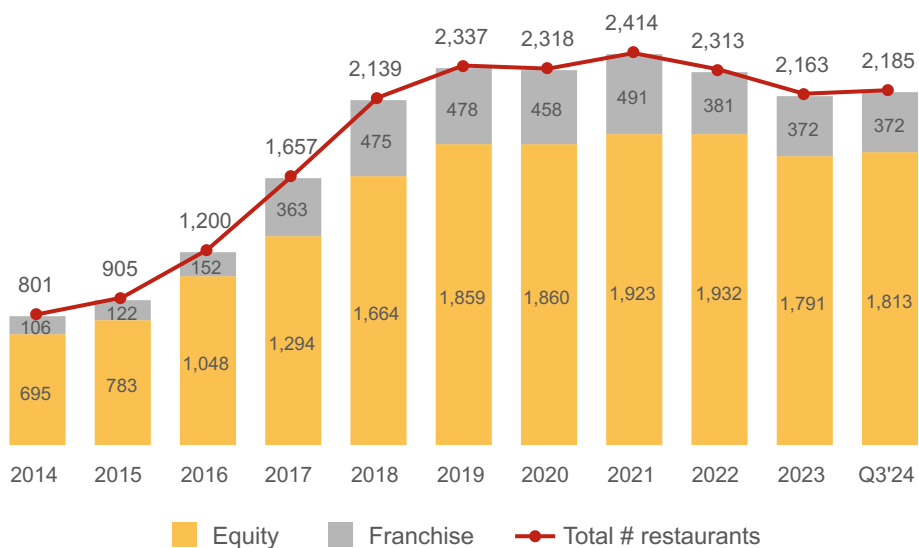
*Net Debt Non-IFRS 16

Restaurant openings totalled 21 units during the quarter.

The number of restaurants managed by AmRest reached 2,185 units at the end of the third quarter after the opening of 21 new restaurants and the closing of 13. Net growth in the last 12 months amounted to 70 units, with 75 net growth in company-owned (equity units) and a decrease of 5 in franchises, in this case sub-franchises from the Pizza Hut business in France.

On October 31, 2024, AmRest and Pizza Hut Europe Limited (master franchisor for Pizza Hut France and owner of the Pizza Hut brand) have agreed the early termination of the master franchise agreement for France and the terms and conditions related to the transfer of the Pizza Hut business in the French market over to Pizza Hut Europe Limited, which occurred on that same date. Therefore, starting on November 1, 2024, AmRest does not operate any Pizza Hut restaurant in the French market. AmRest was managing 120 sub franchises restaurants and one equity restaurant at the end of September.

Number of AmRest Group restaurants at 31 December 2014-2023 and 30 September 2024



Revenues and profitability by segments

Central and Eastern Europe (CEE)

Revenues generated during the quarter in the region amounted to EUR 390.9 million, an increase of 10.4% over the previous year. This figure represents 59.3% of the Group's revenues. For yet another quarter, the excellent performance of the Polish market was noteworthy, with revenues increasing by 15.5%. EBITDA generated in the region during the quarter was EUR 94.2 million, representing a margin of 24.1%. This figure includes EUR 9.3 million in refunds.

In cumulative terms, revenues amounted to EUR 1,095.0 million, an increase of 10.3%. EBITDA amounted to EUR 226.8 million, representing a margin of 20.7%.

AmRest closed the quarter with a portfolio of 1,202 restaurants in the region after the opening of 16 units and the 3 closures. This brings to 33 new restaurants opened and 8 closed for the year.

Western Europe (WE)

Quarterly sales in the region totalled EUR 225.3 million, a decrease of -2.4% compared to 2023. Once again, there are marked differences among countries. While sales in Spain grew at a rate of 5.6%, the figures for Germany showed a decline of -10.2% and for France -5.6%. In terms of profitability, EBITDA reached EUR 33.1 million, representing a margin of 14.7% and a decrease of -3.1% compared to the previous year.

In cumulative terms, revenues for the year amounted to EUR 667.8 million, practically repeating the figures achieved during 2023. Accumulated EBITDA reached EUR 97.6 million, representing a margin of 14.6% and growth of 8.9% vs. the same period of last year.

The number of restaurants in the region reached 896 at the end of the third quarter when 3 units were opened while 9 closed. This implies 21 new openings this year and the closure of 23.

China

At the macroeconomic level, consumers continue to prioritize savings over spending, which is resulting in a decline in discretionary consumption. In this context, AmRest's sales in the region fell by -13.1% to EUR 22.2 million during the quarter. Despite the revenues decline, in terms of profitability, the EBITDA generated amounted to EUR 4.4 million, representing a healthy margin of 19.7%.

Accumulated sales through September amounted to EUR 68.9 million, a decline of -10.7%; in constant euros, the decline was -8.4%. EBITDA reached EUR 14.4 million, with a margin of 21.0%.

The number of restaurants in the region reached 87 after the opening of 2 units and the closure of 1. The cumulative annual number of openings stands at 7 and 8 closures.

Table 1. Revenues and margins generated in the particular markets for the 9 months ended 30 September 2024 and 2023

	9 MONTHS ENDED			
	30 September 2024		30 September 2023	
	Amount	% of sales	Amount	% of sales
Revenue	1,890.9	100.0%	1,802.7	100.0%
Poland	572.1	30.3%	497.1	27.6%
Czechia	245.4	13.0%	240.3	13.3%
Hungary	159.6	8.4%	146.2	8.1%
Other CEE	117.9	6.2%	108.9	6.0%
Total CEE	1,095.0	57.9%	992.5	55.1%
Spain	267.6	14.2%	245.8	13.6%
Germany	145.6	7.7%	155.6	8.6%
France	230.7	12.2%	240.7	13.4%
Other WE	23.9	1.3%	26.3	1.5%
Western Europe (WE)	667.8	35.3%	668.4	37.1%
China	68.9	3.6%	77.2	4.3%
Other	59.2	3.1%	64.6	3.6%
EBITDA	319.2	16.9%	282.9	15.7%
Poland	117.2	20.5%	88.0	17.7%
Czechia	54.8	22.3%	55.2	23.0%
Hungary	32.3	20.3%	29.4	20.1%
Other CEE	22.5	19.1%	22.6	20.8%
Total CEE	226.8	20.7%	195.2	19.7%
Spain	53.8	20.1%	46.8	19.0%
Germany	20.0	13.7%	28.8	18.5%
France	22.9	9.9%	11.8	4.9%
Other WE	0.9	3.6%	2.2	8.3%
Western Europe (WE)	97.6	14.6%	89.6	13.4%
China	14.4	21.0%	16.8	21.7%
Other	(19.6)	(33.2)%	(18.7)	(28.9)%
Adjusted EBITDA	323.2	17.1%	286.5	15.9%
Poland	119.1	20.8%	89.0	17.9%
Czechia	55.1	22.5%	55.4	23.1%
Hungary	33.0	20.7%	29.8	20.4%
Other CEE	22.7	19.3%	23.0	21.1%
Total CEE	229.9	21.0%	197.2	19.9%
Spain	54.0	20.2%	47.9	19.5%
Germany	20.6	14.1%	28.9	18.6%
France	22.9	9.9%	11.8	4.9%
Other WE	0.8	3.6%	2.2	8.3%
Western Europe (WE)	98.3	14.7%	90.8	13.6%
China	14.6	21.1%	17.2	22.3%
Other	(19.6)	(33.2)%	(18.7)	(28.9)%
EBIT	83.8	4.4%	104.0	5.8%
Poland	63.0	11.0%	41.8	8.4%
Czechia	30.0	12.2%	33.4	13.9%
Hungary	18.6	11.6%	18.2	12.5%
Other CEE	9.5	8.1%	9.6	8.9%
Total CEE	121.1	11.1%	103.0	10.4%
Spain	23.7	8.8%	16.3	6.6%
Germany	(1.3)	(0.9)%	10.8	6.9%
France	(37.6)	(16.3)%	(8.6)	(3.6)%
Other WE	(2.6)	(10.7)%	(1.0)	(3.6)%
Western Europe (WE)	(17.8)	(2.6)%	17.5	2.6%
China	0.9	1.2%	3.1	4.0%
Other	(20.4)	(34.5)%	(19.6)	(30.3)%

Table 2. Revenues and margins generated in the particular markets for 3 months ended 30 September 2024 and 2023.

	3 MONTHS ENDED			
	30 September 2024		30 September 2023	
	Amount	% of sales	Amount	% of sales
Revenue	659.5	100.0%	632.8	100.0%
Poland	207.7	31.5%	179.9	28.4%
Czechia	83.8	12.7%	83.4	13.2%
Hungary	56.0	8.5%	51.1	8.1%
Other CEE	43.4	6.6%	39.7	6.3%
Total CEE	390.9	59.3%	354.1	56.0%
Spain	91.6	13.9%	86.7	13.7%
Germany	51.7	7.8%	57.5	9.1%
France	74.4	11.3%	78.8	12.5%
Other WE	7.6	1.2%	7.9	1.2%
Western Europe (WE)	225.3	34.2%	230.9	36.5%
China	22.2	3.4%	25.6	4.0%
Other	21.1	3.2%	22.2	3.5%
EBITDA	125.3	19.0%	110.9	17.5%
Poland	53.2	25.6%	37.9	21.1%
Czechia	19.5	23.3%	20.1	24.2%
Hungary	12.1	21.7%	11.8	23.0%
Other CEE	9.4	21.7%	9.1	22.9%
Total CEE	94.2	24.1%	78.9	22.3%
Spain	18.2	19.9%	16.6	19.2%
Germany	7.4	14.3%	12.2	21.2%
France	6.9	9.3%	4.4	5.5%
Other WE	0.6	7.7%	1.0	12.6%
Western Europe (WE)	33.1	14.7%	34.2	14.8%
China	4.4	19.7%	5.6	22.0%
Other	(6.4)	(30.6)%	(7.8)	(35.3)%
Adjusted EBITDA	126.8	19.2%	112.5	17.8%
Poland	53.8	25.9%	38.4	21.3%
Czechia	19.7	23.5%	20.3	24.4%
Hungary	12.5	22.3%	11.8	23.1%
Other CEE	9.5	22.1%	9.4	23.4%
Total CEE	95.5	24.4%	79.9	22.6%
Spain	18.3	19.9%	17.0	19.7%
Germany	7.5	14.6%	12.3	21.3%
France	6.9	9.3%	4.4	5.6%
Other WE	0.6	7.7%	1.0	12.6%
Western Europe (WE)	33.3	14.8%	34.7	15.0%
China	4.4	19.8%	5.7	22.6%
Other	(6.4)	(30.6)%	(7.8)	(35.3)%
EBIT	60.3	9.1%	52.9	8.4%
Poland	34.2	16.5%	22.7	12.6%
Czechia	11.4	13.6%	12.7	15.3%
Hungary	7.4	13.3%	7.8	15.3%
Other CEE	5.0	11.3%	4.9	12.2%
Total CEE	58.0	14.8%	48.1	13.6%
Spain	8.9	9.7%	7.5	8.7%
Germany	0.2	0.5%	5.9	10.3%
France	0.5	0.6%	(1.6)	(2.0)%
Other WE	(0.4)	(4.7)%	0.1	1.2%
Western Europe (WE)	9.2	4.1%	11.9	5.2%
China	(0.2)	(0.7)%	1.0	3.9%
Other	(6.7)	(31.9)%	(8.1)	(36.8)%

Table 3. Reconciliation of the net profit and adjusted EBITDA for 9 months ended 30 September 2024 and 2023

	9 MONTHS ENDED			
	30 September 2024		30 September 2023	
	Amount	% of sales	Amount	% of sales
Profit/loss for the period from continuing operations	3.0	0.2%	49.2	2.7%
+ Finance costs	64.9	3.4%	49.2	2.7%
– Finance income	(3.0)	(0.2)%	(5.5)	(0.3)%
+/- Income tax expense	18.9	1.0%	11.1	0.6%
+ Depreciation and Amortisation	191.2	10.1%	173.0	9.6%
+ Impairment losses	44.2	2.3%	5.9	0.3%
EBITDA	319.2	16.9%	282.9	15.7%
+ Start-up expenses*	4.0	0.2%	3.6	0.2%
Adjusted EBITDA	323.2	17.1%	286.5	15.9%

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

Table 4. Reconciliation of the net profit and adjusted EBITDA for 3 months ended 30 September 2024 and 2023

	3 MONTHS ENDED			
	30 September 2024		30 September 2023	
	Amount	% of sales	Amount	% of sales
Profit/loss for the period from continuing operations	28.2	4.3%	28.8	4.6%
+ Finance costs	21.9	3.3%	17.4	2.7%
– Finance income	(1.4)	(0.2)%	2.5	0.4%
+/- Income tax expense	11.7	1.8%	4.1	0.6%
+ Depreciation and Amortisation	64.7	9.8%	58.5	9.2%
+ Impairment losses	0.2	-%	(0.4)	(0.1)%
EBITDA	125.3	19.0%	110.9	17.5%
+ Start-up expenses*	1.5	0.2%	1.6	0.3%
Adjusted EBITDA	126.8	19.2%	112.5	17.8%

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

Alternative Performance Measures (APM) description

APM are metrics used by the company to describe operational or financial performance taking into account some key information or constituent and adjusting them based on the purpose of such measure. AmRest identifies the following Alternative Performance Measures in the Director's 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 table 3 and 4.
3. Adjusted EBITDA – Measures profitability performance without 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) and effect of Stock Option Plan (SOP) exercise method modification (difference in the accounting costs of employee benefits accounted for under the cash settled versus equity settled option plan). It allows to present profitability for restaurants that already generate revenue and without some unusual costs related to M&A, tax adjustments or accounting adjustments related to SOP, Reconciliation of this APM is provided in table 3 and 4.
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. Leverage ratio: shows a company's indebtedness in relation to its ability to generate cash and operating profits. It is calculated as the ratio of net financial debt to Non-IFRS 16 EBITDA.

Significant events and transactions in Q3 2024 (till the date of approval of this Report)

During the period covered by this Report there were no significant events or transactions.

Changes in the Company's Governing Bodies

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

As at 30 September 2024 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 Garate Meza (Vicesecretary, non-Board member)

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

Dividends paid during the period covered by this Report

In the period covered by this report the Group has paid dividend to non-controlling interest of SCM Sp. z o.o. in the amount of EUR 0.7 million and non-controlling interest of AmRest Coffee s.r.o. in the amount of EUR 3.6 million.

Shareholders of AmRest Holdings SE

During the period covered by this Report there were no changes with respect to the Company's shareholder structure.

To the best of AmRest's knowledge as at 30 September 2024, in accordance with the information publicly available, AmRest Holdings had the following shareholder structure:

Shareholder	Number of shares and votes at the Shareholders' meeting	% of shares and votes at the Shareholders' meeting
FCapital Dutch S.L.*	147,203,760	67.05%
Artal International S.C.A.	11,366,102	5.18%
Nationale-Nederlanden PTE SA	10,742,600	4.89%
PTE Allianz Polska SA	9,531,792	4.34%
Other shareholders	40,709,929	18.54%

* 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 number of shares held by members of the Board of Directors

During the period covered by this report there were no 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

In the period between 1 July 2024 and 30 September 2024, AmRest purchased 391,255 own shares with a total nominal value of EUR 39,125.5 and representing 0.1782% of the share capital for a total price of approx. EUR 2.1 million (PLN 9.2 million).

The LTI 2021 program reached the grant date on 31 May 2024 and was evaluated and converted into shares. On the same date the first tranche of the plan vested and during the period of 1 July 2024 and 30 September 2024 the Company disposed a total of 316,002 own shares with a total nominal value of EUR 31,600.2 and representing 0.1439% of the share capital to entitled participants. The shares were transferred to the entitled participants free of charge.

During the same period, between 1 July 2024 and 30 September 2024, 989 treasury shares with a nominal value of EUR 98.9 and representing 0.00045% of the share capital were delivered to the beneficiaries of the stock options plans in force for the AmRest Group.

In total the Company disposed during the same period 316,991 of own shares with a total nominal value of EUR 31,699.1 and representing 0.1444% of the share capital.

As at 30 September 2024 AmRest held 2,633,030 own shares with a total nominal value of EUR 263,303.0 and representing 1.1993% of the share capital.

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

Forecasts of financial results

The Company has not published any forecasts of financial results.

Uncertainty remains high for yet another quarter. First, geopolitical tensions are extraordinarily high, marked mainly but not exclusively by the wars in Ukraine and Middle East where the uncertain course of the conflicts and its implications continue to affect supplies and prices of both commodities and energy. In addition, developments in the wars may affect consumer confidence, changing their propensity to consume and the way they consume. Secondly, a more restrictive financial conditions at the global level may have consequences that are difficult to predict which may affect the financing capacity and conditions of households and companies.

The management of AmRest is carefully monitoring these events and their potential impacts in the business of the company.



Part.B Condensed Consolidated Interim Report for Q3 2024

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Condensed consolidated interim income statement for the period of 9 months ended 30 September 2024

	Note	9 MONTHS ENDED	
		30 September 2024	30 September 2023
Continuing operations			
Restaurant sales		1,772.8	1,679.6
Franchise and other sales		118.1	123.1
Total revenue	4	1,890.9	1,802.7
Restaurant expenses:			
Food and merchandise	5	(485.2)	(479.3)
Payroll and other employee benefits	5	(453.3)	(410.5)
Royalties	5	(89.5)	(83.2)
Occupancy, depreciation and other operating expenses	5	(537.2)	(506.6)
Franchise and other expenses	5	(88.3)	(95.3)
Gross Profit		237.4	227.8
General and administrative expenses	5	(126.8)	(123.3)
Net impairment losses on financial assets		(0.8)	(1.2)
Net impairment losses on non-financial assets		(43.4)	(4.7)
Other operating income/expenses	5	17.4	5.4
Profit/loss from operations		83.8	104.0
Finance income	6	3.0	5.5
Finance costs	6	(64.9)	(49.2)
Profit/loss before tax		21.9	60.3
Income tax expense	7	(18.9)	(11.1)
Profit/loss for the period from continuing operations		3.0	49.2
Discontinued operations			
Profit/loss for the period from discontinued operation	13	-	6.5
Profit/loss for the period		3.0	55.7
Attributable to:			
Shareholders of the parent		(1.1)	50.7
Non-controlling interests		4.1	5.0

	Note	9 MONTHS ENDED	
		30 September 2024	30 September 2023
Earnings per share for profit/loss from continuing operations attributable to the ordinary equity holders of the company:			
Basic earnings per ordinary share in EUR	9	(0.01)	0.20
Diluted earnings per ordinary share in EUR	9	(0.01)	0.20
Earnings per share for profit/loss attributable to the ordinary equity holders of the company:			
Basic earnings per ordinary share in EUR	9	(0.01)	0.23
Diluted earnings per ordinary share in EUR	9	(0.01)	0.23

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

Condensed consolidated interim statement of comprehensive income for the period of 9 months ended 30 September 2024

	Note	9 MONTHS ENDED	
		30 September 2024	30 September 2023
Profit/loss for the period		3.0	55.7
Other comprehensive income/loss	8		
Exchange differences on translation of disposed operation		-	(8.4)
Exchange differences reclassified on loss of control		-	28.6
Exchange differences on translation of foreign operations		(2.5)	(3.7)
Net investment hedges		0.6	1.6
Income tax related to net investment hedges		-	(0.3)
Other comprehensive income/loss for the period		(1.9)	17.8
Total comprehensive income/loss for the period		1.1	73.5
Attributable to:			
Shareholders of the parent		(3.0)	68.5
Non-controlling interests		4.1	5.0
Total comprehensive income/loss for the period attributable to owners arises from:			
Continuing operations		1.1	46.8
Discontinued operations		-	26.7

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

Condensed consolidated interim statement of financial position as of 30 September 2024

	Note	30 September 2024	31 December 2023
Assets			
Property, plant and equipment		618.3	580.4
Right-of-use assets		878.4	825.6
Goodwill		212.1	253.3
Intangible assets		236.1	236.7
Investment properties		1.2	1.2
Other non-current assets		24.0	23.0
Deferred tax assets	7	66.1	55.0
Total non-current assets		2,036.2	1,975.2
Inventories		34.3	34.9
Trade and other receivables		76.9	102.4
Income tax receivables		1.8	1.3
Other current assets		11.9	10.4
Cash and cash equivalents		157.8	227.5
Total current assets		282.7	376.5
Total assets		2,318.9	2,351.7
Equity			
Share capital	8	22.0	22.0
Reserves	8	170.3	174.1
Retained earnings	8	192.6	193.7
Translation reserve	8	(6.9)	(4.4)
Equity attributable to shareholders of the parent	8	378.0	385.4
Non-controlling interests	8	15.1	15.3
Total equity	8	393.1	400.7
Liabilities			
Loans and borrowings	10	600.1	571.4
Lease liabilities		760.5	715.9
Provisions		15.1	17.8
Deferred tax liability	7	35.2	35.2
Other non-current liabilities and employee benefits		7.3	6.2
Total non-current liabilities		1,418.2	1,346.5
Loans and borrowings	10	19.2	52.5
Lease liabilities		178.1	171.1
Provisions		7.3	6.2
Trade payables and other liabilities		286.1	362.9
Income tax liabilities		16.9	11.8
Total current liabilities		507.6	604.5
Total liabilities		1,925.8	1,951.0
Total equity and liabilities		2,318.9	2,351.7

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

Condensed consolidated interim statement of cash flows for the period of 9 months ended 30 September 2024

	Note	9 MONTHS ENDED	
		30 September 2024	30 September 2023
Cash flows from operating activities			
Profit/loss for the period		3.0	55.7
Adjustments for:			
Amortisation and depreciation		191.2	181.6
Net interest expense		59.9	45.4
Foreign exchange result		2.6	(1.6)
Result on disposal of property, plant and equipment and intangibles		(1.2)	(0.3)
Result on sale of discontinued operation	13	-	(3.5)
Impairment of non-financial assets		43.4	4.7
Share-based payments		5.2	4.1
Tax expense		18.9	12.0
Other		(1.2)	(1.3)
Working capital changes:			
Change in trade and other receivables and other assets		22.6	1.9
Change in inventories		0.3	(1.3)
Change in payables and other liabilities		(36.6)	(16.5)
Change in provisions and employee benefits		(1.7)	(1.2)
Cash generated from operations		306.4	279.7
Income tax paid		(25.4)	(17.4)
Net cash from operating activities		281.0	262.3
Cash flows from investing activities			
Net cash outflows on acquisition		(0.3)	(0.9)
Net proceeds from the sale of the business	13	-	61.6
Proceeds from the sale of property, plant and equipment, and intangible assets		1.1	0.3
Purchase of property, plant and equipment		(148.2)	(111.7)
Purchase of intangible assets		(5.5)	(5.8)
Proceeds from investment property		-	3.4
Net cash from investing activities		(152.9)	(53.1)
Cash flows from financing activities			
Purchase of treasury shares		(9.0)	(4.9)
Proceeds from loans and borrowings	10	41.3	54.1
Repayment of loans and borrowings	10	(47.4)	(146.5)
Payments of lease liabilities including interests paid		(137.3)	(127.1)
Transaction costs paid	10	(8.2)	-
Interest paid	10	(34.8)	(27.3)
Interest received		2.3	3.9
Dividends paid to non-controlling interest		(4.3)	(1.4)
Net cash from financing activities		(197.4)	(249.2)
Net change in cash and cash equivalents		(69.3)	(40.0)
Effect of foreign exchange rate movements		(0.4)	(7.6)
Balance sheet change of cash and cash equivalents		(69.7)	(47.6)
Cash and cash equivalents, beginning of period		227.5	229.6
Cash and cash equivalents, end of period		157.8	182.0

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

Condensed consolidated interim statement of changes in equity for the period of 9 months ended 30 September 2024

	ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT					Non-controlling interest	Total equity
	Share capital	Reserves	Retained earnings	Translation reserve	Total		
As of 1 January 2024	22.0	174.1	193.7	(4.4)	385.4	15.3	400.7
Profit/loss for the period	-	-	(1.1)	-	(1.1)	4.1	3.0
Other comprehensive income/loss	8	0.6	-	(2.5)	(1.9)	-	(1.9)
Total comprehensive income/loss	-	0.6	(1.1)	(2.5)	(3.0)	4.1	1.1
Dividends to non-controlling interests	-	-	-	-	-	(4.3)	(4.3)
Purchases of treasury shares	8	(9.0)	-	-	(9.0)	-	(9.0)
Share based payments	8	4.6	-	-	4.6	-	4.6
As of 30 September 2024	22.0	170.3	192.6	(6.9)	378.0	15.1	393.1

	ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT					Non-controlling interest	Total equity
	Share capital	Reserves	Retained earnings	Translation reserve	Total		
As of 1 January 2023	22.0	166.5	148.8	(17.2)	320.1	11.1	331.2
Profit/loss for the period	-	-	50.7	-	50.7	5.0	55.7
Other comprehensive income/loss	8	1.3	-	16.5	17.8	-	17.8
Total comprehensive income/loss	-	1.3	50.7	16.5	68.5	5.0	73.5
Dividends to non-controlling interests	-	-	-	-	-	(1.4)	(1.4)
Purchases of treasury shares	8	(4.9)	-	-	(4.9)	-	(4.9)
Share based payments	8	3.9	-	-	3.9	-	3.9
As of 30 September 2023	22.0	166.8	199.5	(0.7)	387.6	14.7	402.3

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

Notes to the condensed consolidated interim report

1. General information on AmRest Group

AmRest Holdings SE ("The Company", "AmRest") was incorporated in the Netherlands in October 2000. Since 2008 the Company operates a 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 September 2024 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 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. Pizza Hut restaurants acquired in France in May 2017 are operated both by AmRest and its sub-franchisees based on master-franchise agreements ("MFA"). On 31 October 2024, AmRest and Pizza Hut Europe Limited (master franchisor for Pizza Hut France and owner of the Pizza Hut brand) have agreed the early termination of the master franchise agreement for France and the terms and conditions related to the transfer of the Pizza Hut business in the French market over to Pizza Hut Europe Limited, which occurred on that same date. Therefore, starting on 1 November 2024, AmRest does not operate any Pizza Hut restaurant in the French market. In 2023 AmRest sold its KFC business in Russia.

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 the operator of the leading European chain of restaurants for sushi, sashimi and other Japanese specialities.

The table below summarizes key types of AmRest Group activities including area of that activities and a franchisor name (if applicable) as of 30 September 2024.

ACTIVITY PERFORMED THROUGH OWN BRANDS		
Brand	Franchisor	Area of the activity
La Tagliatella	Own brand	Spain, Portugal
Blue Frog	Own brand	China
Sushi Shop	Own brand	France, Spain, Switzerland, Luxembourg, UK
ACTIVITY WHERE AMREST 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, Belgium, United Arab Emirates, Saudi Arabia, UK
Bacoa ¹	Own brand	Spain
Pizza Hut Express, Delivery	Pizza Hut Europe Limited, Pizza Hut Europe S.a.r.l	Poland, France, Hungary, Czechia, Slovakia, Slovenia
ACTIVITY WHERE AMREST IS A FRANCHISEE		
Brand	Franchisor	Area covered by the agreement
KFC	YUM! Restaurants Europe Limited and its affiliates and ISHKFC GmbH	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, France, Slovakia.
Burger King	Burger King Europe GmbH, Rex Concepts BK Poland S.A, and Rex Concepts BK Czech S.R.O.	Poland, Czechia, Bulgaria, Slovakia, Romania
Starbucks ²	Starbucks Coffee International, Inc/Starbucks EMEA Ltd., Starbucks Manufacturing EMEA B.V.	Poland, Czechia, Hungary, Romania, Bulgaria, Germany, Slovakia, Serbia

¹⁾ Bacoa restaurants are currently operated under trademark license agreements.

²⁾ AmRest, through AmRest Sp. z o.o. owns 82% and Starbucks owns 18% of the share capital of the companies in Poland (AmRest Coffee Sp. z o.o.), Czechia (AmRest Coffee s.r.o.) and Hungary (AmRest Kavezo Kft.). Upon occurrence of an event of default, both AmRest and Starbucks (as the case may be, acting as non-defaulting shareholder) will have the option to purchase all of the shares of the other shareholder (the defaulting shareholder) 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%.

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

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

2. Group Structure

As of 30 September 2024, the Group comprised the following subsidiaries:

Company name	Registered office	Parent/non-controlling undertaking	Owner-ship interest and total vote	Date of effective control
Holding activity				
AmRest Acquisition Subsidiary Ltd. ³	Birkirkara, Malta	AmRest Holdings SE	100.00%	May 2007
AmRest TAG S.L.U.	Madrid, Spain	AmRest Sp. z o.o.	100.00%	March 2011
AmRest China Group PTE Ltd	Singapore	AmRest Holdings SE	100.00%	December 2012
Bigsky Hospitality Group Ltd	Hong Kong, China	AmRest China Group PTE Ltd	100.00%	December 2012
New Precision Ltd	Birkirkara, Malta	AmRest China Group PTE Ltd	100.00%	December 2012
Horizon Consultants Ltd.	Birkirkara Malta	AmRest China Group PTE Ltd	100.00%	December 2012
GM Invest SRL	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
Restaurant, franchise and master-franchise activity				
AmRest Sp. z o.o.	Wroclaw, Poland	AmRest Holdings SE	100.00%	December 2000
AmRest s.r.o.	Prague, Czechia	AmRest Holdings SE	100.00%	December 2000
AmRest Kft	Budapest, Hungary	AmRest Sp. z o.o.	100.00%	June 2006
		AmRest Sp. z o.o.	82.00%	
AmRest Coffee Sp. z o.o.	Wroclaw, Poland	Starbucks Coffee International, Inc.	18.00%	March 2007
AmRest EOOD	Sofia, Bulgaria	AmRest Holdings SE	100.00%	April 2007
		AmRest Sp. z o.o.	82.00%	
AmRest Coffee s.r.o.	Prague, Czechia	Starbucks Coffee International, Inc.	18.00%	August 2007
		AmRest Sp. z o.o.	82.00%	
AmRest Kávézó Kft	Budapest, Hungary	Starbucks Coffee International, Inc.	18.00%	August 2007
AmRest d.o.o.	Belgrade, Serbia	AmRest Sp. z o.o.	100.00%	October 2007
Restauravia Food S.L.U.	Madrid, Spain	AmRest TAG S.L.U.	100.00%	April 2011
Pastificio Service S.L.U.	Madrid, Spain	AmRest TAG S.L.U.	100.00%	April 2011
AmRest Adria d.o.o.	Zagreb, Croatia	AmRest Sp. z o.o.	100.00%	October 2011
AmRest GmbH i.l. ¹	Cologne, Germany	AmRest TAG S.L.U.	100.00%	March 2012
AmRest Adria 2 d.o.o.	Ljubljana, Slovenia	AmRest Sp. z o.o.	100.00%	August 2012
Frog King Food&Beverage Management Ltd	Shanghai, China	Bigsky Hospitality Group Ltd	100.00%	December 2012
Blue Frog Food&Beverage Management (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. ²	Cologne, Germany	AmRest TAG S.L.U.	100.00%	October 2013
AmRest Coffee EOOD	Sofia, Bulgaria	AmRest Sp. z o.o.	100.00%	June 2015
AmRest Coffee S.R.L.	Bucharest, Romania	AmRest Sp. z o.o.	100.00%	June 2015
AmRest Food S.R.L.	Bucharest, Romania	AmRest Sp. z o.o.	100.00%	July 2019
AmRest Coffee SK s.r.o.	Bratislava, Slovakia	AmRest s.r.o.	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
LTP La Tagliatella II Franchise Portugal, Lda	Lisbon, Portugal	AmRest TAG S.L.U.	100.00%	April 2019
AmRest AT GmbH	Vienna, Austria	AmRest Sp. z o.o.	100.00%	March 2017
AmRest Topco France SAS	Courbevoie, France	AmRest France SAS	100.00%	May 2017
AmRest Delco France SAS	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
AmRest Pizza GmbH	Munich, Germany	AmRest DE Sp. z o.o. & Co. KG	100.00%	June 2018
Sushi Shop Restauration SAS	Courbevoie, France	Sushi Shop Management SAS	100.00%	October 2018

Company name	Registered office	Parent/non-controlling undertaking	Owner-ship interest and total vote	Date of effective control
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
Financial services and others for the Group				
AmRest LLC	Wilmington, USA	AmRest Sp. z o.o.	100.00%	July 2008
AmRest Work Sp. z o.o.	Wroclaw, Poland	AmRest Sp. z o.o.	100.00%	March 2012
La Tagliatella SAS	Paris, France	AmRest TAG S.L.U.	100.00%	March 2014
AmRest Kaffee Sp. z o.o.	Wroclaw, Poland	AmRest Sp. z o.o.	100.00%	March 2016
AmRest Estate SAS	Courbevoie, France	AmRest Opco SAS	100.00%	September 2017
AmRest Leasing SAS	Courbevoie, France	AmRest Opco SAS	100.00%	September 2017
AmRest Global S.L.U.	Madrid, Spain	AmRest Holdings SE	100.00%	September 2020
Supply services for restaurants operated by the Group				
SCM Czech s.r.o.	Prague, Czechia	SCM Sp. z o.o.	90.00%	March 2007
		Ondrej Razga	10.00%	
SCM Sp. z o.o.	Warsaw, Poland	AmRest Sp. z o.o.	51.00%	October 2008
		R&D Sp. z o.o.	33.80%	
		Beata Szafarczyk-Cylny	5.00%	
		Zbigniew Cylny	10.20%	

¹⁾ On 25 November 2016 AmRestavia, 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 this report.

²⁾ On 12 October 2023 AmRest TAG S.L.U., the sole shareholder of AmRest Skyline GmbH, decided to liquidate this company. The liquidation process has not been finished up until the date of this report.

³⁾ On 31 December 2023 AmRest Holdings SE, the sole shareholder of AmRest Acquisition Subsidiary Ltd, decided to liquidate this company. The liquidation process has not been finished up until the date of this report.

On 27 January 2023 Sushi Shop Management SAS and VANRAY S.r.l., shareholders of Sushi Shop Milan SARL, decided to liquidate this company. On 5 April 2024 the company was deregistered.

3. Basis of preparation

Accounting figures presented in this condensed consolidated interim report were prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS").

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

This interim report does not include all the information and disclosures required in the annual financial report. Accordingly, this report should be read in conjunction with the consolidated financial statements for the year ended 31 December 2023. The accounting policies adopted in the preparation of this condensed consolidated interim report are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2023, except for the adoption of new standards, interpretations, and amendments to standards effective as of 1 January 2024, which do not have material impact on the interim report of the Group. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The preparation of this condensed consolidated interim report required the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the group's accounting policies. Estimates and judgments are continually verified and are based on professional experience and on various factors, including expectations of future events, which are deemed to be justified in given circumstances. Revisions to estimates are recognised prospectively. Actual results may differ from these estimates.

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

4. Segment reporting

AmRest as a group of dynamic developing entities running operations in many markets and various restaurant business segments 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 are analysed for 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. A detailed breakdown of operations for each segment is presented below:

Segment	Description
Central and Eastern Europe (CEE)	Restaurant operations and franchise activity in: <ul style="list-style-type: none"> Poland – KFC, Pizza Hut, Starbucks, Burger King, Czechia – KFC, Pizza Hut, Starbucks, Burger King, Hungary – KFC, Pizza Hut, Starbucks, Bulgaria – KFC, Starbucks, Burger King, Croatia, Austria, Slovenia – KFC, Slovakia – Starbucks, Pizza Hut, Burger King, Romania – Starbucks, Burger King, Serbia – KFC, Starbucks.
	Restaurant operations together with supply chain and franchise activity in: <ul style="list-style-type: none"> Spain – KFC, La Tagliatella, Sushi Shop, France – KFC, Pizza Hut, Sushi Shop, Germany – Starbucks, KFC, Portugal and Andorra – La Tagliatella, Belgium, Switzerland, Luxembourg, United Kingdom and other countries with activities of Sushi Shop.
China	<ul style="list-style-type: none"> Blue Frog operations in China.
Other	Segment Other includes global support functions such as e.g. Executive Team, Controlling, 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, SCM Sp. z o.o. and its subsidiaries 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.

Segment measure and the reconciliation to profit/loss from operations for the period of 9 months ended 30 September 2024 and for the comparative period of 9 months ended 30 September 2023 is presented below.

9 MONTHS ENDED					
30 September 2024	CEE	Western Europe	China	Other	Total
Restaurant sales	1,094.3	612.3	66.2	-	1,772.8
Franchise and other sales	0.7	55.5	2.7	59.2	118.1
Segment revenue	1,095.0	667.8	68.9	59.2	1,890.9
EBITDA	226.8	97.6	14.4	(19.6)	319.2
Depreciation and amortisation	105.2	71.8	13.4	0.8	191.2
Net impairment losses on financial assets	-	0.8	-	-	0.8
Net impairment losses on other assets	0.5	42.8	0.1	-	43.4
Profit/loss from operations	121.1	(17.8)	0.9	(20.4)	83.8
*Capital investment	87.6	28.7	3.0	1.2	120.5

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

9 MONTHS ENDED					
30 September 2023	CEE	Western Europe	China	Other	Total
Restaurant sales	991.9	615.1	72.6	-	1,679.6
Franchise and other sales	0.6	53.3	4.6	64.6	123.1
Segment revenue	992.5	668.4	77.2	64.6	1,802.7
EBITDA	195.2	89.6	16.8	(18.7)	282.9
Depreciation and amortisation	91.4	67.4	13.5	0.7	173.0
Net impairment losses on financial assets	-	1.0	-	0.2	1.2
Net impairment losses on other assets	0.8	3.7	0.2	-	4.7
Profit/loss from operations	103.0	17.5	3.1	(19.6)	104.0
*Capital investment	62.5	34.2	6.0	1.1	103.8

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

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

5. Operating and other income/costs

Operating costs

Analysis of operating expenses by nature:

	9 MONTHS ENDED	
	30 September 2024	30 September 2023
Food, merchandise and other materials	575.5	575.4
Payroll	452.5	408.3
Social security and employee benefits	107.4	99.7
Royalties	91.5	85.2
Utilities	87.0	93.6
Marketing expenses	82.8	73.7
Delivery fees	69.9	64.9
Other external services	84.8	81.8
Occupancy cost	21.8	24.3
Depreciation of right-of-use assets	108.9	102.0
Depreciation of property, plant and equipment	75.2	63.5
Amortisation of intangible assets	7.1	7.5
Other	15.9	18.3
Total cost by nature	1,780.3	1,698.2

Summary of operating expenses by functions:

	9 MONTHS ENDED	
	30 September 2024	30 September 2023
Restaurant expenses	1,565.2	1,479.6
Franchise and other expenses	88.3	95.3
General and administrative expenses	126.8	123.3
Total costs	1,780.3	1,698.2

Other operating income

Other income for the period of 9 months ended 30 September 2024 consisted mainly of retail tax refund in the amount of EUR 9.3 million and VAT refund in the amount of EUR 2.0 million.

Details of other income are presented in the table below:

	9 MONTHS ENDED	
	30 September 2024	30 September 2023
Tax refunds, claims, compensations, insurance	11.4	-
Supply chain services	1.3	1.6
Gains/losses on disposal and liquidation of non current assets	1.2	0.3
Government grants	0.9	0.6
Provisions and reversal of provisions	(0.7)	(0.7)
Other income	3.3	3.6
Total other operating income	17.4	5.4

6. Finance income/costs

Finance income for the period of 9 months ended 30 September 2024 consisted mainly of income from bank and other interests received in the amount of EUR 3.0 million. For the period of 9 months ended 30 September 2023 finance income represented income from net foreign exchange differences in the amount of EUR 2.2 million and bank and other interests received in the amount of EUR 3.3 million.

Finance costs for the period of 9 months ended 30 September 2024 and 2023 consisted mainly of bank and lease interests.

	9 MONTHS ENDED	
	30 September 2024	30 September 2023
Interest expense	34.2	26.9
Interest expense on lease liability	27.8	21.4
Net cost from exchange differences	2.6	-
Other	0.3	0.9
Total finance cost	64.9	49.2

7. Income taxes

Income tax calculated according to domestic tax rates applicable to income in particular countries as of 30 September 2024 would amount to EUR (1.4) million. Main position affecting effective tax rate for the period of 9 months ended 30 September 2024 are impairment of goodwill EUR 10.3 million, tax losses for the current period for which no deferred tax asset was recognized EUR 3.7 million, local taxes reported as income taxes EUR 2.6 million and permanent differences and changes in estimates EUR 3.7 million.

Tax risks, tax proceedings and uncertain tax positions

Tax settlements 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 2023. Update for the period of 9 months ended 30 September 2024 is presented below.

Tax inspections and proceedings in Poland

a) On 28 September 2022, the Tax Authorities initiated a tax audit on VAT rates in AmRest Sp. z o.o. for the periods from April 2018 to September 2018. The total VAT liability assessed by the Tax Authorities amounts to EUR 2.2 million (PLN 9.8 million – secured by the bank guarantee), without interest. On 11 December 2023 the Company submitted the complaint to the Local Administrative Court. On 17 April 2024 the Court suspended the proceeding. On 2 July 2024 the Court proceeding was resumed ex officio and Court hearing has been scheduled for 17 December 2024.

b) On 17 May 2019, the Tax Authorities in Katowice initiated a customs and tax inspection on VAT rates in AmRest Sp. z o.o. for the periods from October 2018 to March 2019. The total VAT liability assessed by the Tax Authorities amounts to EUR 4.0 million (PLN 17.9 million) which includes a penalty of 30% and does not include interest. The Company appealed against the decisions to the Tax Authorities of second instance. On 8 October the Tax Authorities issued the decision regarding the resumption of the previously suspended proceeding.

c) On 12 October 2023, the Tax Authorities initiated a tax audit on VAT rates in AmRest Sp. z o.o. for the periods from April 2019 to August 2019. On 2 May 2024, the Tax Authorities stated that the Company should tax the sale at 8% VAT rate instead of 5% and the tax rulings do not apply. The Company does not agree with the conclusions and continues the dispute. On 5 June 2024 the tax audit was transformed into tax proceeding. On 21 August 2024 AmRest Sp. z o.o. received protocol from the audit of the tax books and on 4 September 2024 filed the reservations. The decision has not been issued until the date of this report.

d) On 26 November 2018, the Tax Authorities initiated a tax audit on 2013 Corporate Income Tax (CIT) in AmRest Sp. z o.o. The decision of the Tax Authorities was contested by the Company in the Court proceeding. On 4 April 2024, the decision of the Tax Authorities was repealed by the Court and the tax proceeding was discontinued. The Company received a refund amounting to EUR 0.6 million (PLN 2.7 million) including liability and interest.

e) On 12 March 2024, the Supreme Administrative Court confirmed that AmRest Sp. z o.o. provides services and therefore is out of the scope of the retail sales tax. Following the judgement, on 3 July 2024, the Company corrected its retail sales tax settlements for the period from January 2021 to January 2024 and submitted an application for retail sales tax overpayment amounting to EUR 9.5 million (PLN 41.0 million), that overpayment is be subject to CIT (19%). The retail sales tax refund was received in August 2024.

Tax inspections in France

On 4 March 2024, Sushi Shop Management SAS was notified by the tax authorities of the initiation of a tax audit for 2021 and 2022.

On 17 September 2024 the Company received a final tax assessment from French tax authorities that results in the several tax liabilities amounting EUR 0.5 million. On 14 October 2024, the Company notified the tax authorities of its acceptance of the tax assessment, which should be final within one month.

The Group's risk assessment regarding tax risks and uncertainties has not changed since the publication of the consolidated financial statements for 2023. Therefore, as of 30 September 2024 and as of the date of publication of this condensed consolidated interim reports, no new provisions were created.

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

8. 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 9 months ended 30 September 2024.

As of 30 September 2024 and as of 31 December 2023 the Company had 219,554,183 shares issued.

Reserves

The structure of Reserves is as follows:

2024	Share premium	Outstanding share based payments	Settled share based payments	Treasury shares	Hedges valuation	Transactions with NCI	Total Reserves
As of 1 January	236.3	18.8	(35.4)	(9.9)	(4.1)	(31.6)	174.1
Net investment hedges	-	-	-	-	0.6	-	0.6
Total comprehensive income	-	-	-	-	0.6	-	0.6
Purchases of treasury shares	-	-	-	(9.0)	-	-	(9.0)
Value of disposed treasury shares	-	-	(2.0)	2.0	-	-	-
Share based payments - reclassifications	-	(1.5)	1.4	-	-	-	(0.1)
Share based payments - remeasurements	-	5.2	-	-	-	-	5.2
Share based payments - tax withholding requirements	-	-	(0.5)	-	-	-	(0.5)
As of 30 September	236.3	22.5	(36.5)	(16.9)	(3.5)	(31.6)	170.3

2023	Share premium	Outstanding share based payments	Settled share based payments	Treasury shares	Hedges valuation	Transactions with NCI	Total Reserves
As of 1 January	236.3	15.5	(38.1)	(3.7)	(11.9)	(31.6)	166.5
Net investment hedges	-	-	-	-	1.6	-	1.6
Income tax related to net investment hedges	-	-	-	-	(0.3)	-	(0.3)
Total comprehensive income	-	-	-	-	1.3	-	1.3
Purchases of treasury shares	-	-	-	(4.9)	-	-	(4.9)
Value of disposed treasury shares	-	-	(0.2)	0.2	-	-	-
Share based payments - reclassifications	-	(2.1)	2.1	-	-	-	-
Share based payments - remeasurements	-	4.1	-	-	-	-	4.1
Share based payments - deferred tax effect	-	(0.2)	-	-	-	-	(0.2)
As of 30 September	236.3	17.3	(36.2)	(8.4)	(10.6)	(31.6)	166.8

Share premium

This item 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 in the period of 9 months ended 30 September 2024.

Treasury shares

As of 30 September 2024 the Group had 2,633,030 treasury shares for a total purchase value of EUR 16.9 million, presented as treasury shares within "Reserves" under equity.

Transactions with NCI

This item reflects the impact of accounting for transactions with non-controlling interests (NCI).

During the period of 9 months ended 30 September 2024 and 2023 the Group paid dividends to non-controlling shareholders. No other transactions were made.

Hedges valuation

The Group is exposed to foreign currency risk associated with the investment in its foreign subsidiaries, which is managed by applying net hedge investment strategies.

Before 2024, the Group had assigned part of Syndicated Bank Loan 2017 in foreign currencies as a hedging instrument for the net investments. In December 2023, when Syndicated Bank Loan 2017 debt was fully repaid, the hedging relationship ceased.

In December 2023, AmRest Group signed new financing agreement referred as Syndicated bank loan 2023. Part of the debt was taken by AmRest Holdings in PLN. The Group assigned the amount of PLN 508.0 million as a hedging instrument for the net investment in Polish subsidiary.

As of 30 September 2024, the value of net investment hedge resulting from the Syndicated bank loan 2023 amounted to PLN 508.0 million.

During the period of 9 months ended 30 September 2024 and 2023 hedges were fully effective.

In December 2023, AmRest Sp. z o.o., a Polish subsidiary, with PLN as functional currency, signed financing referred as Syndicated bank loan 2023. Part of the debt was taken in EUR. The Group assigned the amount of EUR 156.0 million as a hedging instrument for the net investment in its Spanish subsidiaries.

As of 30 September 2024, the value of net investment hedge resulting from the Syndicated bank loan 2023 amounted to PLN 156.0 million.

During the period of 9 months ended 30 September 2024 and 2023 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 9 months ended 30 September 2024 the total hedge valuation recognised in other comprehensive income amounted to EUR 0.6 million.

During the period of 9 months ended 30 September 2023 the total hedge valuation recognised in other comprehensive income amounted EUR 1.6 million and deferred tax related to net investment hedges amounted to 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 9 months ended 30 September 2024 amounted to EUR (2.5) million. The most significant impact had a change in Hungarian forint of EUR (1.3) million, Czech crown of EUR (0.8) million and Polish zloty of EUR (0.2) million. Total change in translation reserves for the period of 9 months ended 30 September 2023 amounted to EUR 16.5 million (including recycling of translation reserve in Russia of EUR 28.6 million). The most significant impact has a change in Russian rouble to EUR (8.4) million. Other significant changes result from change of Chinese yuan, Hungarian forint and Polish zloty to EUR.

9. Earnings per share

As of 30 September 2024 and 2023 the Company had 219,554,183 shares issued.

Table below presents calculation of basic and diluted earnings per share ("EPS") for the period of 9 months ended 30 September 2024 and 2023.

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	9 MONTHS ENDED	
	30 September 2024	30 September 2023
Net profit attributable to shareholders of the parent (EUR millions)	(1.1)	50.7
Weighted average number of ordinary shares for basic EPS (in thousands of shares)	217,430	219,080
Weighted average number of ordinary shares for diluted EPS (in thousands of shares)	217,980	219,111
Basic earnings per share (EUR)		
From continuing operations attributable to the ordinary equity holders of the company	(0.01)	0.20
From discontinued operation	-	0.03
Total basic earnings per share attributable to the ordinary equity holders of the company (EUR)	(0.01)	0.23
Diluted earnings per share (EUR)		
From continuing operations attributable to the ordinary equity holders of the company	(0.01)	0.20
From discontinued operation	-	0.03
Total diluted earnings per share attributable to the ordinary equity holders of the company (EUR)	(0.01)	0.23

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

Weighted average number of ordinary shares in thousands of shares	9 MONTHS ENDED	
	30 September 2024	30 September 2023
Shares issued at the beginning of the period	219,554	219,554
Effect of treasury shares held	(2,234)	(546)
Effect of share based payments vested	110	72
Weighted average number of ordinary shares for basic EPS	217,430	219,080

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

Weighted average number of ordinary shares for diluted EPS in thousands of shares	9 MONTHS ENDED	
	30 September 2024	30 September 2023
Weighted average number of ordinary shares for basic EPS	217,430	219,080
Effect of share based payments unvested	550	31
Weighted average number of ordinary shares for diluted EPS	217,980	219,111

The intrinsic value of the vested SOP and MIP options is included in the determination of basic EPS, from the date on which options vested. The LTI plans are included in the determination 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 determination of diluted EPS, to the extent to they are dilutive. The unvested LTI plans are included in the determination 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 programs are disclosed in note 11.

Instruments that could potentially dilute basic earnings per share in the future, but were antidilutive as of 30 September 2024 include 8,751 thousand of options for SOP and MIP plans and 2,657 thousand of shares for LTI plans (7,028 thousand of options for SOP and MIP plans and 1,916 thousand of shares for LTI plans as of 30 September 2023).

10. Loans and borrowings

The Group had the following balances of loans and borrowings:

	30 September 2024	31 December 2023
Non-current		
Syndicated bank loan	591.6	549.5
Other bank loans	8.5	21.9
Total non-current	600.1	571.4
Current		
Schuldscheindarlehen (SSD) Bonds	-	35.9
Other bank loans	19.2	16.6
Total current	19.2	52.5
Total	619.3	623.9

Key characteristics of loans and borrowings:

Currency	Country	Loans/bonds	Effective interest rate	Final maturity	30 September 2024	31 December 2023
EUR	Poland, Spain	Syndicated bank loan	3M EURIBOR+margin	2028	431.2	391.1
PLN	Poland, Spain	Syndicated bank loan	3M WIBOR+margin	2028	160.4	158.4
EUR	Spain	SSD Bonds	Fixed	2024	-	26.4
EUR	Spain	SSD Bonds	6M EURIBOR+margin	2024	-	9.5
EUR	Spain	Bilateral loans	3M EURIBOR+margin	2025	2.5	2.5
EUR	France	State supported loan(SSL)	Fixed	2026	16.0	23.3
EUR	Spain	State supported loan(SSL)	Fixed	2026	6.9	11.7
EUR	Germany	Bank loans/overdrafts	EONIA+margin	2025	2.3	1.0
Total					619.3	623.9

The Group is required to meet certain financial ratios as agreed with its financing institutions. These covenants were met as of 30 September 2024.

Tables below present the reconciliation of loans and borrowings for the period of 9 months ended 30 September 2024 and 2023:

2024	Syndicated bank loan 2023	SSD Bonds	Bilateral loans	SSL loans	Other borrowings	Total
As of 1 January	549.5	35.9	2.5	35.0	1.0	623.9
Repayments	-	(35.5)	-	(11.9)	-	(47.4)
New loans	40.0	-	-	-	1.3	41.3
Interest expense	32.1	1.4	-	0.6	0.1	34.2
Payment of interests	(32.1)	(1.8)	-	(0.8)	(0.1)	(34.8)
Exchange differences	2.1	-	-	-	-	2.1
As of 30 September	591.6	-	2.5	22.9	2.3	619.3

2023	Syndicated bank loan 2017	SSD Bonds	Bilateral loans	SSL loans	Other borrowings	Total
As of 1 January	565.9	35.9	-	50.5	1.4	653.7
Repayments	(132.4)	-	-	(12.7)	(1.4)	(146.5)
New loans	-	-	54.1	-	-	54.1
Interest expense	24.8	1.2	-	0.9	-	26.9
Payment of interests	(25.5)	(1.0)	-	(0.8)	-	(27.3)
Exchange differences	(0.6)	-	-	-	-	(0.6)
As of 30 September	432.2	36.1	54.1	37.9	-	560.3

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 9 months ended 30 September 2024 and is presented as a financial outflow in the cash flow statement of these interim reports.

Available credit limits

The Group had the following unused credit limits and available tranches as of 30 September 2024 and 31 December 2023:

	30 September 2024	31 December 2023
Available Tranche B of Syndicated bank loan 2023	70.0	110.0
Syndicated bank loan 2023 credit line	130.0	130.0
Credit line Spain	2.5	2.5
Credit line Poland	4.7	4.6
Credit line Germany	3.8	5.1
Credit line Czechia	2.3	2.3
Total	213.3	254.5

Collaterals on borrowings

The group granted several guarantees to finance institutions under the previous syndicated bank loan agreement. Those guarantees were fully cancelled together with the repayment of that loan, which took place on 14 December 2023.

The new Syndicated bank loan 2023 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 Vendéglátó Korlátolt Felelősségű Társaság, AmRest Coffee SRL, AmRest Tag S.L.U., Restauravia Food S.L.U., Pastificio Service S.L.U.

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

11. Share based payments and employee benefits

During the period of 9 months ended 30 September 2024, there were no new share based payments plans introduced. There were no additional options granted under existing programs.

The LTI 2021 reached the grant date on 31 May 2024, was finally 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. During the third quarter of 2024, the treasury shares of EUR 2.0 million were transferred with tax withholding requirement of EUR 0.5 million.

The Board of Directors approved alternative cash settlement of the first tranche of LTI 2021 for selected part of the plan. Employees received the cash equivalent of vested shares. As a result, the modification of part of LTI 2021 has been reclassified as employee benefits in the amount of EUR 0.1 million.

Tranche 2nd and 3rd of LTI 2021, all tranches of LTI 2022 and LTI 2023 plans are fully unvested.

The costs recognised in connection with the share based programs amounted to EUR 5.2 million and EUR 4.4 million respectively for the period of 9 months ended 30 September 2024 and 2023.

12. 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!, ISHKFC GmbH, 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. Accounting approach was described in note 34 (Material accounting policies) of the Group's consolidated financial statements for the year ended 31 December 2023.

Commitments regarding credit agreement are described in note 10.

13. Discontinued operation of 2023

During the second quarter of 2023 AmRest Group disposed its Russian KFC operations and ceased all its operations and corporate presence in Russia. The transaction represented full disposal of AmRest business held in Russia. That market was reported as a separate operating segment in the consolidated financial statements.

The disposal met the definition of discontinued operations under IFRS 5 "Non-current assets held for sale and discontinued operations" ("IFRS 5"). The result of discontinued operations was presented separately from the continued operations.

During period covered by this condensed consolidated interim report there were no transactions meeting the definition of discontinued operations under IFRS 5. The comparative data for the period of 9 months ended 30 September 2023 reflect separately the operations of business disposed in 2023.

14. Events after the reporting period

There were no significant subsequent events after the reporting date.



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

Madrid, 13 November 2024

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