Americana Restaurants International PLC

Reports and condensed consolidated interim financial statements for the six-month period ended 30 June 2026

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Director's report
for the six-month period ended 30 June 2026

Company overview:

Americana Restaurants International PLC and its subsidiaries (together "Americana Restaurants" or "Group") are a leading and diversified, pan-regional restaurant platform operator, with presence in 12 countries, across the MENA region and Kazakhstan. Americana Restaurants operates iconic global brands such as KFC, Pizza Hut, Hardee's, Krispy Kreme, TGI Fridays, Costa Coffee, Baskin Robbins, Peet's Coffee, Malak Al Tawouk and Carpo along with proprietary brands such as Wimpy and Chicken Tikka. Incorporated in Abu Dhabi Global Market ("ADGM"), Americana Restaurants is listed on the Abu Dhabi Securities Exchange ("ADX") and Saudi Stock Exchange ("Tadawul").

Diverse portfolio with presence across categories:

The Group operates 2,746 restaurants under a portfolio of 14 brands across key consumer verticals and occasions, including key Quick Service Restaurant ("QSR") categories (chicken, burger and pizza), fast casual, casual dining, premium retail, indulgence and coffee concepts.

On 28 July 2026, the Board of Directors approved interim dividends of USD 0.0120 per share amounting to USD 100,800 thousand based on the results for the period ended 30 June 2026.

Members of the Board of Directors:

The Board consists of seven Non-Executive Directors, three of whom are independent Directors, as follows:

- Mohamed Ali Rashed Alabbar, Chairman;
- Dr. Abdulmalik Al-Hogail, Vice Chairman;
- Majed Khalid Alassaf;
- Kesri Singh;
- Mariam Saeed Ghobash, Independent;
- Arif Abdulla Abdulrahman Alharmi Albastaki, Independent; and
- Graham Denis Allan, Independent.

Financial information:

For the six-month period ended 30 June 2026, the Group achieved USD 1,364.5 million in revenues (30 June 2025: USD 1,216.9 million), resulting in total net profit of USD 146.9 million (30 June 2025: USD 91.5 million).

Total assets as at 30 June 2026 are USD 1,695.7 million (31 December 2025: USD 1,734.1 million).

Statement of disclosure to auditors:

To the best of our knowledge, the condensed consolidated interim financial statements are prepared, in all material respects, in accordance with IAS 34.

On behalf of the Board,

Mohamed Ali Rashed Alabbar
Chairman
Americana Restaurants International PLC
28 July 2026

Deloitte.

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE SHAREHOLDERS OF AMERICANA RESTAURANTS INTERNATIONAL PLC

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Americana Restaurants International PLC (the "Company") and its subsidiaries (together the "Group") as of 30 June 2026 and the related statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and material accounting policy information and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Accounting Standard 34 Interim Financial Reporting (IAS 34). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity.* A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information of the Group is not prepared, in all material respects in accordance with IAS 34.

Deloitte & Touche (M.E.) LLP

Badr El Hassan
Partner
28 July 2026
Abu Dhabi
United Arab Emirates

Americana Restaurants International PLC

Condensed consolidated interim statement of financial position as at 30 June 2026

	Notes	US Dollars'000 30 June 2026 (unaudited)	US Dollars'000 31 December 2025 (audited)
ASSETS			
Non-current assets			
Property and equipment	5	**335,077**	341,405
Right of use assets	10	**608,820**	610,822
Investment properties		**3,534**	3,712
Intangible assets	6	**80,660**	63,312
Trade and other receivables	7	**8,768**	10,784
Long-term deposits with banks	8	**-**	117,838
Deferred tax asset		**4,211**	3,594
Total non-current assets		**1,041,070**	1,151,467
Current assets			
Inventories		**128,859**	155,080
Trade and other receivables	7	**142,633**	128,007
Due from related parties	14	**40**	-
Short-term deposits with banks	8	**220,728**	145,235
Cash and cash equivalents	8	**140,186**	154,337
Investments in financial assets	9	**22,195**	-
Total current assets		**654,641**	582,659
Total assets		**1,695,711**	1,734,126
LIABILITIES AND EQUITY			
Non-current liabilities			
Lease liabilities	10	**421,451**	429,297
Provision for employees' end of service benefits		**73,316**	70,745
Trade and other payables		**6,224**	2,729
Deferred tax liabilities		**2,427**	2,110
Total non-current liabilities		**503,418**	504,881
Current liabilities			
Lease liabilities	10	**220,107**	208,169
Income tax, zakat and other deductions payable		**52,457**	36,745
Trade and other payables		**456,406**	462,599
Due to related parties	14	**12,849**	16,681
Provisions for legal, tax and other claims	11	**15,636**	15,077
Total current liabilities		**757,455**	739,271
Total liabilities		**1,260,873**	1,244,152
Equity			
Share capital	12	**168,473**	168,473
Treasury shares	12	**(15,839)**	(16,749)
Retained earnings		**304,034**	360,085
Other reserves	12	**(21,535)**	(22,819)
Equity attributable to shareholders of the Company		**435,133**	488,990
Non-controlling interests	13	**(295)**	984
Total equity		**434,838**	489,974
Total liabilities and equity		**1,695,711**	1,734,126

To the best of our knowledge, the condensed consolidated interim financial statements are prepared, in all material respects, in accordance with IAS 34.

Rahul Mathur	**Amarpal Sandhu**	**Abdulmalik Al Hogail**	**Mohamed Ali Rashed Alabbar**
Chief Financial Officer	Chief Executive Officer	Vice Chairman	Chairman

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statement of profit or loss for the six-month period ended 30 June 2026 (unaudited)

		US Dollars'000			
		Three-month period ended 30 June		Six-month period ended 30 June	
	Notes	**2026**	2025	**2026**	2025
Revenues	15	**714,784**	643,585	**1,364,520**	1,216,969
Cost of revenues		**(310,513)**	(296,672)	**(598,498)**	(567,118)
Gross profit		**404,271**	346,913	**766,022**	649,851
Selling and marketing expenses		**(248,718)**	(224,222)	**(479,601)**	(436,714)
General and administrative expenses		**(54,186)**	(47,242)	**(109,239)**	(95,452)
Other income		**5,253**	2,210	**9,362**	7,739
Monetary gain / (loss) from hyperinflation		**395**	(65)	**452**	(458)
Impairment losses on non-financial assets	4	**(2,141)**	(1,772)	**(2,141)**	(2,823)
Impairment losses on financial assets		**(221)**	(719)	**(735)**	(1,464)
Operating profit		**104,653**	75,103	**184,120**	120,679
Finance income		**4,757**	3,845	**9,500**	7,834
Finance costs		**(11,376)**	(10,488)	**(22,536)**	(20,648)
Profit before income tax and zakat		**98,034**	68,460	**171,084**	107,865
Income tax and zakat		**(14,101)**	(8,857)	**(24,101)**	(16,323)
Net profit for the period		**83,933**	59,603	**146,983**	91,542
Attributable to:					
The shareholders of the Company		**84,040**	59,833	**147,221**	92,482
Non-controlling interests		**(107)**	(230)	**(238)**	(940)
		83,933	59,603	**146,983**	91,542

		US Dollars			
		Three-month period ended 30 June		Six-month period ended 30 June	
		2026	2025	**2026**	2025
Earnings per share					
Basic and diluted earnings per share	21	**0.0100**	0.0071	**0.0175**	0.0110

Condensed consolidated interim statement of comprehensive income for the six-month period ended 30 June 2026 (unaudited)

	US Dollars'000			
	Three-month period ended 30 June		Six-month period ended 30 June	
	2026	2025	**2026**	2025
Net profit for the period	**83,933**	59,603	**146,983**	91,542
Other comprehensive income items				
Items that will not be reclassified subsequently to condensed consolidated interim statement of profit or loss:				
Remeasurement of employees' end of service benefits	**262**	24	**(1,847)**	(685)
Items that may be reclassified subsequently to condensed consolidated interim statement of profit or loss:				
Exchange differences on translating foreign operations including the effect of hyperinflation	**1,942**	143	**1,181**	2,398
Total other comprehensive income / (loss)	**2,204**	167	**(666)**	1,713
Total comprehensive income for the period	**86,137**	59,770	**146,317**	93,255
Attributable to:				
The shareholders of the Company	**86,243**	60,016	**146,559**	94,184
Non-controlling interests	**(106)**	(246)	**(242)**	(929)
	86,137	59,770	**146,317**	93,255

Condensed consolidated interim statement of changes in equity
for the six-month period ended 30 June 2026

		US Dollars'000						
		Equity attributable to shareholders of the Company						
	Notes	Share capital	Treasury shares	Retained earnings	Other reserves	Total	Non-controlling interests	Total equity
Balance at 1 January 2026 (audited)		**168,473**	**(16,749)**	**360,085**	**(22,819)**	**488,990**	**984**	**489,974**
Net profit for the period		-	-	**147,221**	-	**147,221**	**(238)**	**146,983**
Other comprehensive income:								
Remeasurement of employees' end of service benefits		-	-	**(1,843)**	-	**(1,843)**	**(4)**	**(1,847)**
Hyperinflation adjustment		-	-	-	**772**	**772**	-	**772**
Foreign currencies translation differences		-	-	-	**409**	**409**	-	**409**
Total comprehensive income		-	-	**145,378**	**1,181**	**146,559**	**(242)**	**146,317**
Changes in non-controlling interest		-	-	-	-	-	**(1,037)**	**(1,037)**
Share based expense	12	-	-	-	**1,151**	**1,151**	-	**1,151**
Settlement of shares under long-term incentive plan	12	-	**910**	**138**	**(1,048)**	-	-	-
Dividends paid	22	-	-	**(201,567)**	**-**	**(201,567)**	-	**(201,567)**
Balance at 30 June 2026 (unaudited)		**168,473**	**(15,839)**	**304,034**	**(21,535)**	**435,133**	**(295)**	**434,838**
Balance at 1 January 2025 (audited)		168,473	(16,749)	271,609	(28,895)	394,438	3,686	398,124
Net profit for the period		-	-	92,482	-	92,482	(940)	91,542
Other comprehensive income:								
Remeasurement of employees' end of service benefits		-	-	(682)	-	(682)	(3)	(685)
Hyperinflation adjustment		-	-	-	1,104	1,104	-	1,104
Foreign currencies translation differences		-	-	-	1,280	1,280	14	1,294
Total comprehensive income		-	-	91,800	2,384	94,184	(929)	93,255
Share based expense		-	-	-	(251)	(251)	-	(251)
Dividends paid		-	-	(126,987)	-	(126,987)	-	(126,987)
Balance at 30 June 2025 (unaudited)		168,473	(16,749)	236,422	(26,762)	361,384	2,757	364,141

Condensed consolidated interim statement of cash flows
for the six-month period ended 30 June 2026 (unaudited)

	Notes	US Dollars'000 Six-month period ended 30 June 2026	2025
Cash flows from operating activities			
Profit before income tax and zakat for the period		**171,084**	107,865
Adjustments for:			
Depreciation and amortisation		**161,218**	149,950
Provision for employees' end of service benefits		**4,921**	4,599
Impairment allowance on financial assets		**735**	1,464
Provision for obsolete, slow moving, and defective inventories		**774**	641
Impairment losses of non-financial assets	4	**2,141**	2,823
Loss on disposal of property and equipment and intangible assets		**837**	1,379
Employee benefits - share based expense		**1,151**	(251)
Finance income		**(9,500)**	(7,834)
Finance costs		**22,536**	20,648
Hyperinflation impact		**(336)**	964
Operating cash flows before changes in working capital		**355,561**	282,248
Payments of employees' end of service benefits		**(5,744)**	(4,643)
Income tax and zakat paid		**(7,152)**	(3,250)
Changes in working capital:			
Trade and other receivables		**(5,836)**	(15,029)
Due from related parties		**(40)**	9
Inventories		**25,224**	(3,944)
Due to related parties		**(3,667)**	811
Trade and other payables, other liabilities and taxes		**2,195**	18,256
Net cash generated from operating activities		**360,541**	274,458
Cash flows from investing activities			
Decrease in fixed deposits with original maturity of more than three months - net		**42,277**	34,994
Purchase of property and equipment		**(49,464)**	(35,718)
Proceeds from sale of property and equipment		**352**	535
Purchase of intangible assets		**(5,757)**	(3,610)
Payments for key money		**(552)**	(439)
Interest received on term deposits and cash at banks		**2,431**	5,656
Investments in financial assets	19	**(21,561)**	-
Acquisition of a subsidiary	23	**(18,769)**	(10,565)
Net cash used in investing activities		**(51,043)**	(9,147)
Cash flows from financing activities			
Dividends paid		**(201,567)**	(126,987)
Payments of finance costs		**-**	(32)
Other changes in non-controlling interests		**(1,037)**	-
Lease payments – principal element		**(99,158)**	(95,165)
Lease payments – interest on lease liabilities		**(21,039)**	(18,958)
Net cash used in financing activities		**(322,801)**	(241,142)
Net (decrease) / increase in cash and cash equivalents		**(13,303)**	24,169
Foreign currencies translation differences		**(848)**	449
Cash and cash equivalents at the beginning of the period		**154,337**	81,470
Cash and cash equivalents at the end of the period	8	**140,186**	106,088

1 General Information

Americana Restaurants International PLC (formerly Americana Restaurants Ltd) ("Americana Restaurants" or the "Company", together with the subsidiaries called the "Group") is an Abu Dhabi Global Market registered entity that was incorporated on 27 May 2022 under registered number 000007712. The registered address is 302-D01, 11th Floor, Al Sarab Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates.

Americana Restaurants' business comprises operating and managing a number of restaurant chains/brands across the region. The operations extend to the United Arab Emirates, Saudi Arabia, Kuwait, Egypt, Qatar, Kazakhstan, Bahrain, Jordan, Oman, Lebanon, Morocco, and Iraq operated by the various subsidiaries of Americana Restaurants. Americana Restaurants' business has been operating since 1969.

Adeptio AD Investments (The "Immediate Parent Company") owns a majority 66.03% investment in the Group. The Company is listed on the Abu Dhabi Securities Exchange ("ADX") in the United Arab Emirates and on the Saudi Stock Exchange ("Tadawul") in the Kingdom of Saudi Arabia. The trading of the shares commenced on 12 December 2022.

The Immediate Parent Company of Americana Restaurants is a wholly owned subsidiary of Adeptio AD Holdings Ltd (the "Ultimate Parent Company"). The Ultimate Parent Company is equally owned by Mr. Mohamed Ali Rashed Alabbar and The Saudi Company for Gulf Food Investments ("Gulf Food Investments"), a subsidiary of the Public Investment Fund of the Kingdom of Saudi Arabia, being the 'Ultimate Shareholders'.

The condensed consolidated interim financial statements were approved for issue by the Board of Directors on 28 July 2026.

2 Summary of material accounting policies

2.1 Statement of compliance

The condensed consolidated interim financial statements for the six-month period ended have been prepared in accordance with International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and applicable requirements of Abu Dhabi Global Market ("ADGM") Companies Regulations 2020 and Companies Regulations (International Accounting Standards) Rules 2015. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the condensed consolidated interim statement of financial position. The condensed consolidated interim financial statements do not include all the information required for full annual consolidated financial statements prepared in accordance with IFRS Accounting Standards ("IFRS"), IAS Accounting Standards ("IAS") and Interpretations developed by the IFRS Interpretations Committee ("IFRS IC Interpretations") or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

2.2 Basis of preparation

The condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025.

The condensed consolidated interim financial statements have been prepared on a historical cost convention unless otherwise stated in the accounting policies. These condensed consolidated interim financial statements comprise the condensed consolidated financial information of the Group for the six-month period ended 30 June 2026.

The preparation of the condensed consolidated interim financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of complexity, or areas where assumptions and estimates are significant to the condensed consolidated interim financial statements are disclosed in Note 4. These have been applied consistently for all periods presented.

2.3 Seasonality of operations

The Group's business is subject to moderate seasonal fluctuations which is affected by the holy month of Ramadan and Eid. Average restaurant sales are typically lower in Ramadan and higher during the Eid period. As a result of moderate seasonal fluctuations, results for this quarter is not necessarily indicative of the results that may be achieved for the full fiscal year.

2 Summary of material accounting policies (continued)

2.4 Accounting policies

The same accounting policies and methods of computation have been followed in these condensed consolidated interim financial statements as compared with the Group's recent annual consolidated financial statements for the year ended 31 December 2025.

2.5 Franchise rights

Franchise rights acquired through business acquisition are recognised as intangible assets at their fair value on the date of acquisition. These rights are amortised on a straight-line method over its estimated useful life of 25 years.

2.6 Application of new and revised International Financial Reporting Standards (IFRS Accounting Standards)

2.6.1 New and revised IFRS Accounting Standards applied with no material effect on the condensed consolidated interim financial statements

The following new and revised IFRS Accounting Standards, which became effective for annual periods beginning on or after 1 January 2026, have been adopted in these condensed consolidated interim financial statements. Their adoption has not had any material impact on the disclosures or on the amounts reported in these condensed consolidated interim financial statements.

- *Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments*
- *Amendments to IFRS 10 Consolidated Financial Statements*
- *Amendments to IAS 7 Statement of Cash Flows*
- *Annual improvements to IFRS Accounting Standards — Volume 11*

Other than the above, there are no other significant IFRS Accounting Standards and amendments that were effective for the first time for the financial year beginning on or after 1 January 2026.

2.6.2 New and revised IFRS Accounting Standards in issue but not yet effective and not early adopted

At the date of authorisation of these condensed consolidated interim financial statements, the Group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

New and revised IFRS Accounting Standards	***Effective for annual periods beginning on or after***
IFRS 18 *Presentation and Disclosures in Financial Statements*	1 January 2027
Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)	1 January 2027
IFRS 19 *Subsidiaries without Public Accountability: Disclosures*	1 January 2027

IFRS Sustainability Disclosure Standards

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information (Effective date not yet decided by the regulator in the United Arab Emirates.

IFRS S2 Climate-related Disclosures (Effective date not yet decided by the regulator in the United Arab Emirates)

The Group is currently assessing the impact of these standards, and amendments on the future condensed consolidated interim financial statements of the Group and intends to adopt these, if applicable, when they become effective.

3 Financial risk management

3.1 Financial risk factors

The Group's activities may expose it to a variety of financial risks: market risk (including foreign exchange risk, price and cash flow and fair value interest rate risk), credit risk and liquidity risk. The management carries out risk assessment for managing each of these risks. The overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk management is predominately controlled by a central treasury department of the Group under policies approved by the Board of Directors. The central treasury department identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board of Directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of non-derivative financial instruments, and investment of excess liquidity.

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual consolidated financial statements; they should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025. There have been no changes in the risk management department or in any risk management policies since the year ended 31 December 2025.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and short-term deposits, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Group aims to maintain flexibility in funding by keeping committed credit lines available.

There are no other significant changes on the liquidity risk from that disclosed in the Group's annual consolidated financial statements for the year ended 31 December 2025.

4 Critical accounting estimates and judgements

The preparation of these condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's annual consolidated financial statements for the year ended 31 December 2025.

Critical judgements

Control of a subsidiary

The management has concluded that the Group controls Bahrain and Kuwait Restaurants Company, even though it holds less than half of the voting rights of this subsidiary. Americana Restaurants, the largest shareholder with a 40% equity interest, has the exclusive right to manage Bahrain and Kuwait Restaurants Company. According to the contractual arrangements in place, the Group appoints all key management and makes all the key operating decisions which further suggests it has power over the investee and thus consolidates based on these facts.

Aggregation of operating segments

Once the operating segments of a reporting entity are identified, the guidance permits aggregation of two or more operating segments if they exhibit similar economic characteristics and other operating similarities. Judgement has been applied in determining whether the operating segments exhibit similar economic characteristics and other operating similarities to meet the quantitative aggregation criteria.

Hyperinflation

Americana Restaurants exercises significant judgement in determining the onset of hyperinflation in countries in which it operates and whether the functional currency of its subsidiary is the currency of a hyperinflationary economy.

Various characteristics of the economic environment of each country are taken into account. These characteristics include, but are not limited to, whether:

- the general population prefers to keep its wealth in non-monetary assets or in a relatively stable foreign currency;
- prices are quoted in a relatively stable foreign currency;
- sales or purchase prices take expected losses of purchasing power during a short credit period into account;
- interest rates, wages and prices are linked to a price index; and
- the cumulative inflation rate over three years is approaching, or exceeds, 100%.

Management exercises judgement as to when a restatement of the financial statements of a subsidiary becomes necessary. Following management's assessment, the subsidiary of the Group, International Touristic Projects Lebanese Co has been accounted for as an entity operating in a hyperinflationary economy. The results, cash flows and financial positions of International Touristic Projects Lebanese Co have been expressed in terms of the measuring units current at the reporting date.

4 Critical accounting estimates and judgements (continued)

Critical judgements (continued)

Hyperinflation (continued)

The economy of Lebanon was assessed to be hyperinflationary effective September 2020, and hyperinflation accounting has been applied since.

The general price index used as published by the International Monetary Fund is as follows:

Date	Base year	General price index	Inflation rate (%)
30 June 2026	**2019**	**8,764**	**8,073%**
31 December 2025	2019	7,913	7,279%
30 June 2025	2019	7,362	6,765%

Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Impairment of non-financial assets

The Group has determined that the smallest cash generating units ("CGU") is its Brand-Country level primarily on the basis that the Group is required to maintain a minimum number of restaurants in each country in order to maintain the exclusivity right in line with the franchise agreements. Management also leverages its shared services infrastructure in each country, and it has developed financial and operating performance indicators on a brand-country level.

Management performs a quarterly study to identify indications of impairment according to IAS 36, Impairment of Assets ("IAS 36"), in which discounted future cash flows are calculated to ascertain whether the value of assets has become impaired. Impairment indicators during the period pertained to the financial performance of certain cash generating units. However, a risk exists whereby the assumptions used by management to calculate future cash flows may not be reasonable based on current conditions and those prevailing in the foreseeable future.

The non- financial assets that were assessed for impairment are property and equipment, right of use assets and intangible assets amounting to USD 1,024,557 thousand as at 30 June 2026 (31 December 2025: USD 1,015,539 thousand, 30 June 2025: USD 974,747 thousand).

4 Critical accounting estimates and judgements (continued)

Critical accounting estimates and assumptions (continued)

Impairment of non-financial assets (continued)

The impairment losses recognised in the condensed consolidated interim statement of profit or loss on these non-financial assets are as follows:

	US Dollar '000 (unaudited)	
	Six-month period ended 30 June 2026	Six-month period ended 30 June 2025
Property and equipment	**1,104**	1,699
Right of use assets	**971**	942
Intangible assets	**66**	182
Total	**2,141**	2,823

The following table presents Americana Restaurants' key assumptions and the effect of the sensitivity analysis on the condensed consolidated interim statement of comprehensive income:

		Reversal/ (Impairment of non-financial assets) US Dollars'000 (unaudited)			
	Change in assumption	**Six-month period ended 30 June 2026**		Six-month period ended 30 June 2025	
Growth rate	+/-0.5%	**466**	**(516)**	136	(298)
Discount rate	+/-0.5%	**(41)**	**43**	(86)	88
Inflation rate	+/-1.0%	**(1,266)**	**799**	(956)	240

	CGUs impairment testing: Key assumptions 30 June 2026 (unaudited)			
	Major GCC	**Lower Gulf**	**North Africa**	**Others**
Growth rate	**3%-5%**	**3%-6%**	**3%-5%**	**1%-15%**
Discount rate	**9%**	**9%-11%**	**11%-17%**	**10%-31%**
Inflation rate	**2%-3%**	**1%-4%**	**1%-13%**	**2%-21%**

	CGUs impairment testing: Key assumptions 30 June 2025 (unaudited)			
	Major GCC	Lower Gulf	North Africa	Others
Growth rate	3%-11%	3% - 68%	3% - 28%	1% - 44%
Discount rate	9%	9% - 12%	12% - 18%	11% - 31%
Inflation rate	2%	1% - 2%	2% - 21%	2% - 20%

4 Critical accounting estimates and judgements (continued)

Critical accounting estimates and assumptions (continued)

Taxes

The Group is subject to corporate income tax and zakat. Significant judgment is required in determining the provision for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises a liability for anticipated taxes based on estimates of whether additional taxes will be due to be paid. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

Foreign currencies translation - International Touristic Projects Lebanese Co.

International Touristic Projects Lebanese Co. ("Americana Lebanon") is a wholly owned subsidiary of the Group. During 2023, the banks in Lebanon implemented unofficial foreign exchange controls in the banking sector to manage the shortages. The US Dollar ("USD") has been in wide use and circulation over the last 2 decades or more.

In terms of IFRS, where a country has multiple exchange rates, judgement is required to determine which exchange rate qualifies as a spot rate that can be used for the translation of foreign operations. Factors to determine this include whether the currency is available at an official exchange rate.

In May 2021, the Central Bank of Lebanon ('the BDL') launched a new foreign exchange platform, namely the Sayrafa platform, where US Dollars can be sold or purchased at a rate determined by the BDL. The Sayrafa US$/LL rate was set at LL 12,000 upon the launching of the platform and had reached LL 85,500 by 30 June 2023.

As of 1 February 2023, a new US$/LL exchange rate was adopted by the Central Bank of Lebanon of LL 15,000 as compared to the previous rate of LL 1,507.5. During the month of August 2023, the Sayrafa platform was decommissioned and a new rate was set by the Central Bank of Lebanon ("the BDL rate") which reached LL 89,500 as at 31 December 2023. There is no change in the rate as at 30 June 2026.

Extension or termination options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. Management have concluded not to include any extension or termination options in the IFRS 16 lease period on the basis that it is not reasonably certain to exercise the options given the options requires both parties mutually agreeing on renewed terms and conditions. Refer to Note 10 for further information.

Useful lives and residual values of property and equipment

Management assigns useful lives and residual values to 'Property and equipment based on the intended use of the assets and the economic lives of those assets. Subsequent changes in circumstances such as technological advances and prospective utilisation of the assets concerned could result in the actual useful lives or residual values differing from initial estimates. Where management determines that the useful life of an asset group or residual value of the asset requires amendment, the net book amount in excess of the residual value is depreciated over the revised remaining useful life.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

5 Property and equipment

	US Dollars'000						
	Land	Leasehold improvements and furniture	Buildings and cold rooms	Equipment and tools	Vehicles	Capital work in progress	Total
Cost							
As at 1 January 2026 (audited)	**20,639**	**494,100**	**113,262**	**456,370**	**14,955**	**18,746**	**1,118,072**
Additions	-	6,366	1,239	10,649	220	23,696	42,170
Acquisition of a subsidiary (Note 23)	-	1,907	57	732	59	-	2,755
Disposals	-	(8,737)	(1,123)	(8,382)	(207)	-	(18,449)
Hyperinflation adjustment	963	1,225	1,367	1,085	56	-	4,696
Transfers	-	12,465	1,906	11,811	163	(26,154)	191
Foreign currencies translation difference	(32)	(302)	(297)	(80)	(69)	(30)	(810)
As at 30 June 2026 (unaudited)	**21,570**	**507,024**	**116,411**	**472,185**	**15,177**	**16,258**	**1,148,625**
Accumulated depreciation and impairment							
As at 1 January 2026 (audited)	-	**355,525**	**94,914**	**311,867**	**11,796**	**2,565**	**776,667**
Charge for the period	-	21,595	2,571	23,367	615	-	48,148
Acquisition of a subsidiary (Note 23)	-	1,250	16	532	40	-	1,838
Disposals	-	(8,198)	(1,084)	(7,974)	(188)	-	(17,444)
Impairment loss	-	1,104	-	-	-	-	1,104
Hyperinflation adjustment	-	1,236	1,390	1,119	56	-	3,801
Transfers	-	(2,926)	(199)	3,205	65	-	145
Foreign currencies translation difference	-	(336)	(262)	(70)	(43)	-	(711)
As at 30 June 2026 (unaudited)	-	**369,250**	**97,346**	**332,046**	**12,341**	**2,565**	**813,548**
Net book amount							
As at 30 June 2026 (unaudited)	**21,570**	**137,774**	**19,065**	**140,139**	**2,836**	**13,693**	**335,077**

Capital work in progress mainly comprises of outlets under construction and equipment under assembly.

5 Property and equipment (continued)

	US Dollars'000						
	Land	Leasehold improvements and furniture	Buildings and cold rooms	Equipment and tools	Vehicles	Capital work in progress	Total
Cost							
As at 1 January 2025 (audited)	19,387	455,112	108,145	406,315	15,359	15,972	1,020,290
Additions	-	20,752	3,552	35,459	1,078	39,803	100,644
Acquisition of a subsidiary (Note 23)	-	6,267	525	9,601	631	134	17,158
Disposals	-	(16,513)	(3,182)	(9,676)	(2,221)	(454)	(32,046)
Hyperinflation adjustment	1,151	1,456	1,634	1,286	65	-	5,592
Transfers*	-	23,882	1,508	10,303	(9)	(36,839)	(1,155)
Foreign currencies translation difference	101	3,144	1,080	3,082	52	130	7,589
As at 31 December 2025 (audited)	20,639	494,100	113,262	456,370	14,955	18,746	1,118,072
Accumulated depreciation and impairment							
As at 1 January 2025 (audited)	-	321,134	90,549	267,912	11,934	-	691,529
Charge for the year	-	40,515	4,838	40,162	1,273	-	86,788
Acquisition of a subsidiary (Note 23)	-	5,690	313	7,753	597	-	14,353
Disposals	-	(15,066)	(3,070)	(9,131)	(2,088)	-	(29,355)
Hyperinflation adjustment	-	1,620	1,707	1,357	66	-	4,750
Transfers*	-	(2,604)	9	2,082	(34)	-	(547)
Impairment loss	-	2,131	-	-	-	-	2,131
Foreign currencies translation difference	-	2,105	568	1,732	48	-	4,453
Others	-	-	-	-	-	2,565	2,565
As at 31 December 2025 (audited)	-	355,525	94,914	311,867	11,796	2,565	776,667
Net book amount							
As at 31 December 2025 (audited)	20,639	138,575	18,348	144,503	3,159	16,181	341,405

Capital work in progress mainly comprises of outlets under construction and equipment under assembly.

*Management has revised the categories of certain property and equipment items, resulting in a transfer between Leasehold improvements, Buildings and cold rooms and Equipment and tools.

6 Intangible assets

	US Dollars'000					
	Franchise and agencies	**Franchise rights**	**Software**	**Goodwill**	**Work in progress**	**Total**
Cost						
As at 1 January 2026 (audited)	**75,983**	**7,902**	**54,946**	**8,458**	**3,524**	**150,813**
Additions	**4,021**	-	**264**	**-**	**1,472**	**5,757**
Acquisition of a subsidiary (Note 23)	**69**	**17,509**	**43**	**1,851**	-	**19,472**
Transfers	**6**	-	**2,773**	**-**	**(2,970)**	**(191)**
Hyperinflation adjustment	**198**	-	-	-	-	**198**
Disposals	**(797)**	-	**(98)**	-	-	**(895)**
Foreign currencies translation difference	**(62)**	-	**29**	-	-	**(33)**
As at 30 June 2026 (unaudited)	**79,418**	**25,411**	**57,957**	**10,309**	**2,026**	**175,121**
Accumulated amortisation and impairment						
As at 1 January 2026 (audited)	**44,552**	**357**	**34,134**	**8,458**	-	**87,501**
Amortisation	**2,640**	**391**	**4,501**	-	-	**7,532**
Acquisition of a subsidiary (Note 23)	**22**	-	**43**	-	-	**65**
Transfers	**2**	-	**(147)**	-	-	**(145)**
Disposals	**(636)**	-	**(91)**	-	-	**(727)**
Impairment loss	**22**	-	**44**	-	-	**66**
Hyperinflation adjustment	**210**	-	-	-	-	**210**
Foreign currencies translation difference	**(46)**	-	**5**	-	-	**(41)**
As at 30 June 2026 (unaudited)	**46,766**	**748**	**38,489**	**8,458**	-	**94,461**
Net book amount						
As at 30 June 2026 (unaudited)	**32,652**	**24,663**	**19,468**	**1,851**	**2,026**	**80,660**

6 Intangible assets (continued)

	US Dollars'000					
	Franchise and agencies	Franchise rights	Software	Goodwill	Work in progress	Total
Cost						
As at 1 January 2025 (audited)	70,865	-	48,632	8,458	4,948	132,903
Additions	8,263	-	776	-	3,176	12,215
Acquisition of a subsidiary (Note 23)	-	7,902	732	-	-	8,634
Transfers	254	-	4,762	-	(4,600)	416
Hyperinflation adjustment	232	-	-	-	-	232
Disposals	(4,271)	-	(72)	-	-	(4,343)
Foreign currencies translation difference	640	-	116	-	-	756
As at 31 December 2025 (audited)	75,983	7,902	54,946	8,458	3,524	150,813
Accumulated amortisation and impairment						
As at 1 January 2025 (audited)	41,384	-	23,860	8,458	-	73,702
Amortisation	4,895	357	9,293	-	-	14,545
Acquisition of a subsidiary (Note 23)	-	-	641	-	-	641
Transfers	-	-	169	-	-	169
Disposals	(2,293)	-	(58)	-	-	(2,351)
Hyperinflation adjustment	271	-	-	-	-	271
Impairment loss	-	-	156	-	-	156
Foreign currencies translation difference	295	-	73	-	-	368
As at 31 December 2025 (audited)	44,552	357	34,134	8,458	-	87,501
Net book amount						
As at 31 December 2025 (audited)	31,431	7,545	20,812	-	3,524	63,312

'Franchise and agencies' comprise of franchise fee paid to third parties for licensing and operation of restaurant chains in line with the related franchise agreements.

'Franchise rights' comprise of rights acquired through a business acquisition.

'Work in progress' mainly comprises of software and applications under development.

7 Trade and other receivables

	US Dollars'000	
	30 June 2026 (unaudited)	31 December 2025 (audited)
Trade receivable	**53,884**	53,328
Less: loss allowance	**(2,254)**	(1,672)
	51,630	51,656
Prepaid expenses	**41,572**	38,012
Advances to suppliers	**3,935**	1,612
Refundable deposits	**16,376**	16,100
Accrued income	**22,666**	15,396
VAT receivables	**3,749**	4,558
Staff receivables	**2,713**	2,553
Insurance receivables	**628**	410
Others	**8,132**	8,494
	151,401	138,791

Analysed as follows:

	US Dollars'000	
	30 June 2026 (unaudited)	31 December 2025 (audited)
Current portion	**142,633**	128,007
Non-current portion	**8,768**	10,784
	151,401	138,791

The Group has a broad base of customers with no concentration of credit risk within trade receivables at 30 June 2026 and 31 December 2025.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable:

	US Dollars'000	
	30 June 2026 (unaudited)	31 December 2025 (audited)
Up to 3 months	**52,350**	51,814
3 to 6 months	**469**	449
Over 6 months	**1,065**	1,065
	53,884	53,328

The loss allowance on trade receivables is primarily concentrated in the balances over 6 months which had an expected credit loss allowance of 100% amounting to USD 1,065 thousand (31 December 2025: 100% amounting to USD 1,065 thousand).

Balances between 3 to 6 months had an expected credit loss allowance of 55% amounting to USD 258 thousand (31 December 2025: 68% amounting to USD 305 thousand). Balances up to 3 months had an expected credit loss allowance of 2% amounting to USD 931 thousand (31 December 2025: 1% amounting to USD 302 thousand).

Movement in the loss allowance on trade receivables during the period/year:

	US Dollars'000	
	30 June 2026 (unaudited)	31 December 2025 (audited)
As at the beginning of the period/year	**1,672**	1,758
Charge during the period/year	**735**	251
Write-offs against the loss allowance on trade receivables	**(143)**	(352)
Foreign currencies translation differences	**(10)**	15
As at the end of the period/year	**2,254**	1,672

7 Trade and other receivables (continued)

The other classes within trade and other receivables do not contain impaired assets and are not exposed to significant credit risk.

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

	US Dollars'000	
	30 June 2026 (unaudited)	31 December 2025 (audited)
UAE Dirham	**16,881**	19,706
Saudi Riyal	**13,848**	12,751
Egyptian Pound	**3,163**	7,123
Kuwaiti Dinar	**8,066**	2,996
US Dollar	**185**	311
Other	**11,741**	10,441
	53,884	53,328

The carrying value less loss allowance on trade receivables is assumed to approximate their fair values due to the short-term nature of trade receivables.

8 Cash and cash equivalents and term deposits with banks

Cash and cash equivalents:

	US Dollars'000		
	30 June 2026 (unaudited)	31 December 2025 (audited)	30 June 2025 (unaudited)
Cash on hand	**3,799**	1,725	4,150
Cash at banks	**70,461**	72,831	68,179
Short-term deposits with original maturity of 3 months or less	**65,926**	79,781	34,472
Cash and cash equivalents	**140,186**	154,337	106,801

Short-term deposits with banks:

	US Dollars'000		
	30 June 2026 (unaudited)	31 December 2025 (audited)	30 June 2025 (unaudited)
Short-term deposits with maturity of 3 to 12 months	**220,728**	145,235	178,701

Long-term deposits with banks:

	US Dollars'000		
	30 June 2026 (unaudited)	31 December 2025 (audited)	30 June 2025 (unaudited)
Long-term deposits with maturity of more than 12 months	**-**	117,838	-

Bank balances are held with local and international branches of reputable banks. Management views these banks as having a sound performance history and satisfactory credit ratings. Deposits are presented as cash equivalents only if they have a maturity of three months or less from the date of acquisition or are readily convertible to known amounts of cash which are subject to insignificant risk of changes in value.

8 Cash and cash equivalents and term deposits with banks (continued)

Cash and cash equivalents include the following for the purpose of the condensed consolidated interim statement of cash flows:

	US Dollars'000		
	30 June 2026 (unaudited)	31 December 2025 (audited)	30 June 2025 (unaudited)
Cash and cash equivalents	**140,186**	154,337	106,801
Less: Bank overdraft	**-**	-	(713)
Balances per condensed consolidated interim statement of cashflows	**140,186**	154,337	106,088

9 Investments in financial assets

	US Dollars'000	
	30 June 2026 (unaudited)	31 December 2025 (audited)
Investment in treasury bills	**12,195**	-
Deposit linked notes	**10,000**	-
	22,195	-

10 Leases

Amounts recognised in the condensed consolidated interim statement of financial position

Right of use assets

	US Dollars'000	
	30 June 2026 (unaudited)	31 December 2025 (audited)
As at the beginning of the period/year	**610,822**	566,054
Additions	**105,514**	255,162
Acquisition of a subsidiary (Note 23)	**1,488**	2,471
Disposals	**(2,761)**	(7,179)
Depreciation charge for the period/year	**(105,426)**	(205,566)
Impairment loss	**(971)**	(3,272)
Hyperinflation adjustment	**524**	446
Foreign currencies translation difference	**(370)**	2,706
As at the end of the period/year	**608,820**	610,822

The additions of right of use assets is a non-cash activity and hence does not appear in the interim condensed consolidated statement of cash flows with the exception of payments for key money USD 552 thousand (30 June 2025: 439 thousand) which is included in the condensed consolidated interim statement of cashflows under investing activities.

10 Leases (continued)

Net book amount of right of use assets by category is as follows:

	US Dollars'000	
	30 June 2026 (unaudited)	31 December 2025 (audited)
Building and leasehold	**582,884**	583,885
Key money	**5,973**	7,002
Land	**9,126**	9,882
Vehicles	**10,837**	10,053
	608,820	610,822

Lease liabilities

	US Dollars'000	
	30 June 2026 (unaudited)	31 December 2025 (audited)
Non-current	**421,451**	429,297
Current	**220,107**	208,169
	641,558	637,466

Amounts recognised in the condensed consolidated interim statement of profit or loss and other comprehensive income:

	US Dollars'000 (unaudited)	
	Six-month period ended 30 June 2026	Six-month period ended 30 June 2025
Depreciation charge of right of use assets:		
Building and Leasehold	**99,330**	94,006
Key money	**1,543**	1,469
Land	**995**	1,546
Vehicles	**3,558**	3,198
	105,426	100,219
Hyperinflation adjustment gain	**(524)**	(165)
Impairment loss on right of use assets	**971**	942
Finance costs on lease liabilities	**21,039**	18,958

	US Dollars'000 (unaudited)	
	Six-month period ended 30 June 2026	Six-month period ended 30 June 2025
Other rent expenses		
Expense relating to short-term and low-value leases	**13,366**	13,740
Expense relating to variable lease payments not included in lease liabilities	**8,504**	8,409

11 Provisions for legal, tax and other claims

	US Dollars'000	
	30 June 2026 (unaudited)	31 December 2025 (audited)
Legal cases	**5,342**	5,449
Provision for termination and closure	**374**	121
Tax	**9,920**	9,507
	15,636	15,077

Legal cases

The provision consists of the total amount provided to meet specific legal claims against the Group from external parties. Management believes that after obtaining appropriate legal advice, the outcome of such legal claims will not substantially exceed the value of the provision as at 30 June 2026 and 31 December 2025.

Provision for termination and closure

The provision relates to the closure and termination charges along with other related costs which are expected to be incurred for the closure of stores over the upcoming period.

Tax and other provisions

Other provisions include of ongoing assessments by the relevant authorities for open years dispute in relation to taxes and Zakat. Management believes that provision for probable future tax assessments is adequate based upon previous years' tax examinations and past interpretations of the tax laws and that the position taken in tax returns will be sustained upon examination by the relevant tax authorities (Note 17). The management reviews these provisions on a periodic basis, and the allocated amount is adjusted according to the latest developments, discussions and agreements with such parties.

12 Share capital, treasury shares and other reserves

Share capital

As at 30 June 2026 and 31 December 2025, Americana Restaurants International PLC's authorised, issued and paid up capital is USD 168,473 thousand comprising of 8,423,633,100 shares with nominal value of USD 0.02 per share.

Treasury shares

On 24 April 2024, the shareholders approved the purchase of 25,000,000 of its own shares ("treasury shares") to allocate to a long-term incentive plan ("LTIP"), which was subsequently approved by the regulators. As authorised by shareholders, the Board of Directors approved the LTIP on 27 June 2024.

During the current period, the Group transferred 1,358,124 treasury shares to employees in settlement of shares vested under the LTIP. As at 30 June 2026, the Group has 23,641,876 treasury shares against a consideration of USD 15,839 thousand (USD 0.67 per share) and the Group has allocated 16,229,526 shares out of the total treasury shares purchased towards the LTIP.

12 Share capital, treasury shares and other reserves (continued)

Other reserves

	US Dollars'000		
	Foreign currencies translation reserve	**Share based payment reserve**	**Total other reserves**
As at 1 January 2026 (audited)	**(25,795)**	**2,976**	**(22,819)**
Hyperinflation adjustment	**772**	**-**	**772**
Foreign currencies translation differences	**409**	**-**	**409**
Share based expense	**-**	**1,151**	**1,151**
Settlement of shares under long-term incentive plan	**-**	**(1,048)**	**(1,048)**
As at 30 June 2026 (unaudited)	**(24,614)**	**3,079**	**(21,535)**

	US Dollars'000		
	Foreign currencies translation reserve	Share based payment reserve	Total other reserves
As at 1 January 2025 (audited)	(30,277)	1,382	(28,895)
Hyperinflation adjustment	2,274	-	2,274
Foreign currencies translation differences	2,173	-	2,173
Effects of acquisition of additional shares in a subsidiary	35	-	35
Share based expense	-	1,594	1,594
As at 31 December 2025 (audited)	(25,795)	2,976	(22,819)

13 Non-controlling interests

	US Dollars'000	
	30 June 2026 (unaudited)	31 December 2025 (audited)
As at the beginning of the period/year	**984**	3,686
Share of net loss for the period/year	**(238)**	(673)
Other comprehensive income item:		
Remeasurement of end of service benefits	**(4)**	(4)
Foreign currencies translation differences	**-**	15
Total other comprehensive income	**(4)**	11
Other changes in non-controlling interests:		
Effects of acquisition of additional shares in a subsidiary	**-**	(1,562)
Cash dividends paid by subsidiaries	**(1,037)**	(478)
Total other changes in non-controlling interests	**(1,037)**	(2,040)
As at the end of the period/year	**(295)**	984

14 Related parties transactions and balances

Related parties represent shareholders who have representatives in the Board of Directors, members of the Board of Directors, Senior Management and the companies which are controlled by the major shareholders. In the ordinary course of business, Americana Restaurants has entered into transactions with related parties during the period. The following are the transactions and balances resulting from these transactions:

	US Dollars'000 (unaudited)			
	Three-month period ended 30 June		Six-month period ended 30 June	
	2026	2025	**2026**	2025
Transactions with fellow subsidiaries under Immediate Parent Company				
Purchases of raw materials	**14,464**	15,260	**27,660**	30,951
Transitional Services Agreement ("TSA") expense*	**1,393**	1,297	**2,687**	2,433
Lease property rental expense	**42**	125	**119**	243
Investment properties rental income	**109**	38	**226**	75
Other rental income	**27**	-	**27**	-
Delivery and payment support	**1,451**	1,224	**2,659**	2,263
Key management personnel				
Short-term employee benefits	**1,624**	882	**2,852**	1,978
End of service benefits	**86**	40	**168**	65
Board of Directors' remuneration	**392**	386	**778**	795
Share based expense	**405**	-	**951**	125

***Transitional Services Agreement ("TSA") expense**

This relates to a recharge of corporate expenses in relation to strategic guidance and advisory from an entity under common control of the Immediate Parent Company.

	US Dollars'000	
	30 June 2026 (unaudited)	31 December 2025 (audited)
Due from related parties		
Fellow subsidiaries under the Immediate Parent Company:		
Others	**40**	-

14 Related parties transactions and balances (continued)

Due to related parties	**Place of incorporation**	**US Dollars'000** 30 June 2026 (unaudited)	31 December 2025 (audited)
Fellow subsidiaries under the Immediate Parent Company:			
National Food Industries Company LLC	KSA	**4,777**	4,974
Farm Frites Mena General Trading FZCO	UAE	**2,841**	5,468
The International Co. for Agricultural Development - Farm Frites Egypt (S.A.E)	Egypt	**1,712**	1,249
Cairo Poultry Company S.A.E	Egypt	**628**	843
Gulf Food Company Americana LLC	UAE	**135**	216
The International Co. for Agricultural Production and Processing (S.A.E)	Egypt	-	7
Gulf Food Industries (California Garden) FZE	UAE	**3**	5
Fellow subsidiaries controlled by the Ultimate Parent Company:			
Kuwait Food Company (Americana) K.S.C.C	Kuwait	**504**	1,279
Entities controlled by a major shareholder:			
Noon AD Holdings Ltd.	UAE	**1,503**	1,245
Nshmi Development LLC	UAE	**307**	440
Barakat Vegetables and Fruits Co. LLC	UAE	**420**	919
Noon Payments Digital Limited	KSA	**19**	36
		12,849	16,681
Key management personnel			
End of service benefits		**1,142**	896

15 Revenues

	US Dollars'000 (unaudited) Three-month period ended 30 June 2026	2025	Six-month period ended 30 June 2026	2025
Food and beverage	**713,042**	641,537	**1,360,547**	1,213,249
Investment properties rental income	**637**	583	**1,290**	1,022
Other revenue	**1,105**	1,465	**2,683**	2,698
	714,784	643,585	**1,364,520**	1,216,969

16 Subsidiaries

The Group's subsidiaries overall ownership structure as at 30 June 2026 and 31 December 2025:

Company's Name	Activity	Place of incorporation	Effective Ownership (%)
Americana Restaurants Investments Group Company LLC	Holding Company	United Arab Emirates	**100%**
Americana Kuwait Company for Restaurants WLL	Restaurants	Kuwait	**100%**
Americana Holding for UAE Restaurants LTD	Holding Company	United Arab Emirates	**100%**
Americana Holding for Egyptian Restaurants LTD	Holding Company	United Arab Emirates	**100%**
Americana Company for Restaurants Holding LTD	Holding Company	United Arab Emirates	**100%**
Americana Holding for KSA Restaurants LTD	Holding Company	United Arab Emirates	**100%**
Americana Holding for Restaurants LTD	Holding Company	United Arab Emirates	**100%**
Kuwait Food Co. Americana LLC	Restaurants	United Arab Emirates	**100%**
Egyptian Company for International Touristic Projects SAE	Restaurants	Egypt	**99.90%**
Egyptian International Company for Food Industries SAE	Restaurants	Egypt	**100%**
Al Ahlia Restaurants Company One Person Company LLC	Restaurants	Saudi Arabia	**100%**
United Food Company (One Person Company) LLC	Others	Saudi Arabia	**100%**
Americana Prime Investments Limited	Others	United Arab Emirates	**100%**
International Tourism Restaurants Company LLC	Restaurants	Oman	**100%**
The Caspian International Restaurants Company LLP	Restaurants	Kazakhstan	**100%**
Gulf & Arab World Restaurant Co. WLL	Restaurants	Bahrain	**94%**
Bahrain & Kuwait Restaurants Co. WLL	Restaurants	Bahrain	**40%**
Lebanese International Touristic Projects Company LLC	Restaurants	Lebanon	**100%**
Qataria Food Company WLL	Restaurants	Qatar	**100%**
Ras Bu abboud Trading Company WLL	Restaurants	Qatar	**99%**
Almusharaka for Touristic Restaurants Services, General Trading, Import & Export Company Ltd.	Restaurants	Iraq - Kurdistan	**100%**
Société Marocaine De Projects Touristiques SARL	Restaurants	Morocco	**100%**
Touristic Projects & International Restaurants Co. (Americana) LLC	Restaurants	Jordan	**67.44%**
Jordanian Restaurants Company for Fast Food LLC	Restaurants	Jordan	**67.44%**
The International Co. for World Restaurants Limited	Restaurants	United Arab Emirates	**75%**
Americana Restaurants (India) Private Limited	Others	India	**100%**
A F K American Food Kurdistan	Restaurants	Iraq - Kurdistan	**100%**
Fast Food & Restaurants Company SPC (Formerly known as per Khimji International LLC)	Restaurants	Oman	**100%**
Americana Arabic Cuisine L.L.C (Formerly known as Yummy Junction International Investment LLC)*	Restaurants	United Arab Emirates	**100%**

* Americana Arabic Cuisine L.L.C (Formerly known as Yummy Junction International Investment LLC) is a new entity acquired on 26 February 2026 (Note 23).

During the period, the Group entered into a Sale and Purchase Agreement to acquire 100% stake in "Rock Star International Restaurant For Meals Serving LLC" operating under the brand name "Malak Al Tawouk" in KSA. The legal formalities related to the acquisition have been completed subsequent to the period ended 30 June 2026.

17 Contingent liabilities, operating and capital commitments

	US Dollars'000	
	30 June 2026 (unaudited)	31 December 2025 (audited)
Contingent liabilities		
Letters of guarantee	**18,582**	17,678

Taxes

The Group operates in several different countries, Note 16 indicates the Group's structure and the countries in which it operates, and thus its operations are subject to various types of taxes.

The Group assesses the tax position of each subsidiary separately, in light of the years that have been inspected, the inspection results, the received tax claims, the legal advice of its external tax advisor on these claims and the legal situation of any existing dispute between the respective entity and the relevant official authorities with respect to these claims. Further, the Group takes in consideration the contingent liabilities for the years that have not been inspected yet.

The tax claims considered as contingent tax liabilities, at the Group's level, amounted to USD 301 thousand as at 30 June 2026 (31 December 2025: USD 2,200 thousand). Considering tax claims which fully settled previously in past years were significantly less than initial tax claims submitted by the Tax Administration, and based on the opinion of the external consultants, the Group's management believes that the provisions made for this purpose are adequate and sufficient.

	US Dollars'000	
	30 June 2026 (unaudited)	31 December 2025 (audited)
Short-term lease commitments – Lessee		
Less than one year	**21,680**	26,134

	US Dollars'000	
	30 June 2026 (unaudited)	31 December 2025 (audited)
Capital commitments		
Letters of credit	**393**	307
Projects in progress	**9,424**	12,418

18 Financial instruments by category

	US Dollars'000	
	30 June 2026 (unaudited)	31 December 2025 (audited)
Financial assets		
Financial assets at amortised cost		
Short-term and long-term deposits with banks (Note 8)	**220,728**	263,073
Cash and cash equivalents (Note 8)	**140,186**	154,337
Investments in financial assets (Note 9)	**22,195**	-
Trade and other receivables (excluding prepaid expenses, and advances to suppliers) (Note 7)	**105,894**	99,167
Due from related parties (Note 14)	**40**	-
	489,043	516,577
Financial liabilities		
Other financial liabilities at amortised cost		
Trade and other payables (excluding value added tax payable and unearned income)	**429,706**	436,225
Due to related parties (Note 14)	**12,849**	16,681
Lease liabilities (Note 10)	**641,558**	637,466
	1,084,113	1,090,372

19 Net debt reconciliation

	US Dollars'000	
	30 June 2026 (unaudited)	31 December 2025 (audited)
Cash and cash equivalents (Note 8)	**140,186**	154,337
Short-term and long-term deposits with banks (Note 8)	**220,728**	263,073
Investments in financial assets (Note 9)	**22,195**	-
Lease liabilities (Note 10)	**(641,558)**	(637,466)
Net debt	**(258,449)**	(220,056)

	US Dollars'000					
	Liabilities from financing activities		**Other assets**			
	Leases	**Dividends payable**	**Term deposits with banks**	**Investments in financial assets**	**Cash**	**Total**
Net debt as at 1 January 2026 (audited)	**(637,466)**	**-**	**263,073**	**-**	**154,337**	**(220,056)**
Deposits	-	-	**120,266**	**21,561**	-	**141,827**
Withdrawals	-	-	**(162,543)**	-	-	**(162,543)**
Foreign currencies translation differences	**409**	-	**(68)**	**634**	**(848)**	**127**
Disposals	**2,747**	-	-	-	-	**2,747**
Lease payments of principal and interest	**120,197**	-	-	-	-	**120,197**
New leases	**(104,962)**	-	-	-	-	**(104,962)**
Acquisition of a subsidiary (Note 23)	**(1,444)**	-	-	-	-	**(1,444)**
Finance costs expense	**(21,039)**	-	-	-	-	**(21,039)**
Dividend declared	-	**(201,567)**	-	-	-	**(201,567)**
Dividend paid	-	**201,567**	-	-	-	**201,567**
Cash flows, net	-	-	-	-	**(13,303)**	**(13,303)**
Net debt as at 30 June 2026 (unaudited)	**(641,558)**	**-**	**220,728**	**22,195**	**140,186**	**(258,449)**

19 Net debt reconciliation (continued)

	US Dollars'000					
	Liabilities from financing activities		Other assets			
	Leases	Dividends payable	Term deposits with banks	Investments in financial assets	Cash	Total
Net debt as at 1 January 2025 (audited)	(578,831)	-	213,695	-	81,470	(283,666)
Deposits	-	-	444,299	-	-	444,299
Withdrawals	-	-	(394,921)	-	-	(394,921)
Foreign currencies translation differences	(3,044)	-	-	-	933	(2,111)
Disposals	8,050	-	-	-	-	8,050
Lease payments of principal and interest	233,272	-	-	-	-	233,272
New leases	(253,297)	-	-	-	-	(253,297)
Acquisition of a subsidiary (Note 23)	(2,749)	-	-	-	-	(2,749)
Finance costs expense	(40,867)	-	-	-	(42)	(40,909)
Finance costs paid	-	-	-	-	42	42
Dividends declared	-	126,987	-	-	-	126,987
Dividends paid	-	(126,987)	-	-	-	(126,987)
Cash flows, net	-	-	-	-	71,934	71,934
Net debt as at 31 December 2025 (audited)	(637,466)	-	263,073	-	154,337	(220,056)

20 Segment reporting

The Group is organized into operating segments based on geographical location. The results are reported to the top executive management in the Group comprising of chief executive officer, the chief financial officer and the chief operating officer. In addition, the revenue, profit, assets, and liabilities are reported on a geographic basis and measured in accordance with the same accounting basis used for the preparation of the condensed consolidated interim financial statements. There are three major reportable segments: the Major Gulf Cooperation Council countries which include KSA, Kuwait and UAE, Lower Gulf countries (comprising of Qatar, Oman and Bahrain) and North Africa (Egypt and Morocco). All other operating segments that are not reportable segments are combined under "Others" (Kazakhstan, Iraq, Lebanon and Jordan).

The segments are concentrated in the restaurants sector which include operating all kinds of restaurants, representing international franchises.

Following is the segment information which is consistent with the internal reporting presented to management for the periods ended:

	US Dollars'000 (unaudited)					
	Six-month period ended 30 June					
	Reportable segments		**Intercompany transactions**		**Total**	
	2026	2025	**2026**	2025	**2026**	2025
Revenues						
Major GCC	**984,149**	894,045	**-**	-	**984,149**	894,045
Lower Gulf	**148,294**	123,735	**(13,695)**	(13,785)	**134,599**	109,950
North Africa	**120,834**	100,017	-	-	**120,834**	100,017
Others	**124,938**	112,957	-	-	**124,938**	112,957
Total	**1,378,215**	1,230,754	**(13,695)**	(13,785)	**1,364,520**	1,216,969

20 Segment reporting (continued)

	US Dollars'000 (unaudited)				
	Six-month period ended 30 June 2026				
Other profit or loss disclosures:	**Major GCC**	**Lower Gulf**	**North Africa**	**Others**	**Total**
Depreciation and amortisation	**(124,887)**	**(15,814)**	**(9,415)**	**(11,102)**	**(161,218)**
Finance costs	**(15,643)**	**(1,154)**	**(2,304)**	**(3,435)**	**(22,536)**
Finance income	**7,425**	**287**	**1,396**	**392**	**9,500**
Income tax expense	**(18,056)**	**(1,558)**	**(2,497)**	**(1,990)**	**(24,101)**

	US Dollars'000 (unaudited)				
	Six-month period ended 30 June 2025				
	Major GCC	Lower Gulf	North Africa	Others	Total
Depreciation and amortisation	(114,022)	(16,030)	(7,988)	(11,910)	(149,950)
Finance costs	(14,746)	(1,143)	(1,917)	(2,842)	(20,648)
Finance income	6,490	140	640	564	7,834
Income tax expense	(12,719)	(1,203)	(411)	(1,990)	(16,323)

	US Dollars'000 (unaudited)	
	Six-month period ended 30 June	
	Reportable segments	
	2026	2025
Net profit / (loss)		
Major GCC	**143,944**	99,836
Lower Gulf	**16,736**	1,515
North Africa	**5,178**	(122)
Others	**5,760**	7,091
Total	**171,618**	108,320
Unallocated:		
Income tax, and zakat and other deductions	**(24,101)**	(16,323)
Loss of foreign exchange	**(534)**	(455)
Net profit for the period	**146,983**	91,542

	US Dollars'000 (unaudited)					
	Three-month period ended 30 June					
	Reportable segments		Intercompany transactions		Total	
	2026	2025	**2026**	2025	**2026**	2025
Revenues						
Major GCC	**513,416**	469,011	**-**	-	**513,416**	469,011
Lower Gulf	**78,964**	66,771	**(6,383)**	(7,320)	**72,581**	59,451
North Africa	**63,036**	55,757	**-**	-	**63,036**	55,757
Others	**65,751**	59,366	**-**	-	**65,751**	59,366
Total	**721,167**	650,905	**(6,383)**	(7,320)	**714,784**	643,585

20 Segment reporting (continued)

Other profit or loss disclosures:	**Major GCC**	**Lower Gulf**	**North Africa**	**Others**	**Total**
	US Dollars'000 (unaudited)				
	Three-month period ended 30 June 2026				
Depreciation and amortisation	**(62,736)**	**(7,708)**	**(4,496)**	**(5,728)**	**(80,668)**
Finance costs	**(7,826)**	**(516)**	**(1,166)**	**(1,868)**	**(11,376)**
Finance income	**3,571**	**108**	**822**	**256**	**4,757**
Income tax expense	**(10,449)**	**(861)**	**(1,725)**	**(1,066)**	**(14,101)**

	Major GCC	Lower Gulf	North Africa	Others	Total
	US Dollars'000 (unaudited)				
	Three-month period ended 30 June 2025				
Depreciation and amortisation	(57,576)	(8,402)	(4,201)	(5,435)	(75,614)
Finance costs	(7,439)	(533)	(1,077)	(1,439)	(10,488)
Finance income	3,242	(9)	306	306	3,845
Income tax expense	(6,661)	(1,004)	(184)	(1,008)	(8,857)

	US Dollars'000 (unaudited)	
	Three-month period ended 30 June	
	Reportable segments	
	2026	2025
Net profit		
Major GCC	**81,395**	59,506
Lower Gulf	**9,960**	3,000
North Africa	**3,445**	1,536
Others	**2,863**	4,491
Total	**97,663**	68,533
Unallocated:		
Income tax, and zakat and other deductions	**(14,101)**	(8,857)
Gain / (loss) of foreign exchange	**371**	(73)
Net profit for the period	**83,933**	59,603

	Major GCC	**Lower Gulf**	**North Africa**	**Others**	**Total**
	30 June 2026 (US Dollars'000) (unaudited)				
Assets	**1,284,776**	**124,430**	**113,539**	**172,966**	**1,695,711**
Liabilities	**971,359**	**96,502**	**81,857**	**111,155**	**1,260,873**

	Major GCC	Lower Gulf	North Africa	Others	Total
	31 December 2025 (US Dollars'000) (audited)				
Assets	1,353,514	111,107	107,687	161,818	1,734,126
Liabilities	976,655	85,321	79,855	102,321	1,244,152

21 Earnings per share

	Three-month period ended 30 June (unaudited)		Six-month period ended 30 June (unaudited)	
Earnings	**2026**	2025	**2026**	2025
Earnings for the purpose of basic and diluted earnings per share (profit for the period attributable to ordinary equity holders of the Company) (US Dollars'000)	**84,040**	59,833	**147,221**	92,482
Number of ordinary shares outstanding	**8,423,633,100**	8,423,633,100	**8,423,633,100**	8,423,633,100
Less: weighted average number of treasury shares	**24,396,448**	25,000,000	**24,696,556**	25,000,000
Adjusted weighted average number of ordinary shares outstanding	**8,399,236,652**	8,398,633,100	**8,398,936,544**	8,398,633,100
Basic and diluted earnings per share attributable to Shareholders of the Company (USD)*	**0.0100**	0.0071	**0.0175**	0.0110

* Share based payment has no dilution impact on the earnings per share. Achievement of the performance vesting conditions may impact the diluted earnings per share in the future.

22 Dividends

On 06 February 2026, the Board of Directors proposed total cash dividends of USD 0.02400 per share amounting to USD 201,567 thousand based on the results for the year ended 31 December 2025. On 29 April 2026, Americana Restaurants held its Annual General Meeting where the shareholders approved the dividend proposed by the Board of Directors.

As on 30 June 2026, USD 337 thousand of total dividends remain as unclaimed and are included within 'Trade and other payables.

23 Acquisition of a subsidiary

30 June 2026 (unaudited)

On 26 February 2026, the Group acquired 100% of the shares in Americana Arabic Cuisine L.L.C (Formerly known as Yummy Junction International Investment LLC), which operates Malak Al Tawouk restaurants in the UAE.

(a) The assets and liabilities recognised as a result of the acquisition, based on a purchase price allocation carried out by management's expert, are as follows:

	US Dollars'000
Current assets	
Cash and cash equivalents	525
Inventories	160
Trade and other receivables	481
Non-current assets	
Property and equipment	917
Intangible assets	17,556
Right of use assets	1,488
Current liabilities	
Trade and other payables	(2,005)
Provisions for legal, tax and other claims	(98)
Lease liabilities	(436)
Non-current liabilities	
Provision for employees' end of service benefits	(137)
Lease liabilities	(1,008)
Fair value of net assets acquired (A)	**17,443**
Consideration (B)	**19,294**
Goodwill (B-A)	**1,851**

23 Acquisition of a subsidiary (continued)

30 June 2026 (unaudited) (continued)

(b) Net cash outflow on acquisition of a subsidiary

	US Dollars'000
Consideration	19,294
Less: net cash acquired	(525)
Net cash outflow for the period 30 June 2026	**18,769**

31 December 2025 (audited)

On 23 January 2025, the Group acquired Pizza Hut business in Oman, through one of its subsidiaries, International Tourism Restaurants Company LLC, which purchased 100% of the shares in Fast Food & Restaurants Company SPC (formerly known as Khimji International LLC).

(a) The assets and liabilities recognised as a result of the acquisition, based on a purchase price allocation carried out by management's expert, are as follows:

	US Dollars'000
Current assets	
Cash and cash equivalents	99
Inventories	2,483
Trade and other receivables	267
Non-current assets	
Property and equipment	2,805
Intangible assets	7,993
Right of use assets	2,471
Deferred tax asset	608
Current liabilities	
Trade and other payables	(2,447)
Provisions for legal, tax and other claims	(52)
Non-current liabilities	
Provision for employees' end of service benefits	(814)
Lease liabilities	(2,749)
Fair value of net assets acquired	**10,664**
Consideration paid	**10,664**

(b) Net cash outflow on acquisition of a subsidiary

	US Dollars'000
Consideration paid in cash and cash equivalents	10,664
Less: net cash acquired (cash at banks)	(99)
Net cash outflow	**10,565**

24 Geopolitical developments

During the current period, geopolitical tensions in the Middle East escalated following a regional conflict. Management is actively monitoring the situation. The evolving geopolitical conditions present heightened risks related to regional security, logistics, energy supply, and insurance coverage. However, as of the reporting date, no major disruptions to operations have been identified by the management.

25 Subsequent events

On 28 July 2026, the Board of Directors approved interim dividends of USD 0.0120 per share amounting to USD 100,800 thousand based on the results for the period ended 30 June 2026.