

Americana Restaurants International PLC



**Reports and condensed
consolidated interim financial statements
for the nine-month period ended
30 September 2026**

Americana Restaurants International PLC

Reports and condensed consolidated interim financial statements for the nine-month period ended 30 September 2026

	Pages
Directors' report	1
Report on review of condensed consolidated interim financial statements	2
Condensed consolidated interim statement of financial position	3
Condensed consolidated interim statement of profit or loss	4
Condensed consolidated interim statement of comprehensive income	5
Condensed consolidated interim statement of changes in equity	6
Condensed consolidated interim statement of cash flows	7
Notes to the condensed consolidated interim financial statements	8 - 36

Americana Restaurants International PLC

Directors' report for the nine-month period ended 30 September 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 2,769 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 Alharimi Albastaki, Independent; and
- Graham Denis Allan, Independent.

Financial information:

For the nine-month period ended 30 September 2026, the Group achieved USD 2,076.9 million in revenues (30 September 2025: USD 1,839.7 million), resulting in total net profit of USD 217.4 million (30 September 2025: USD 134.9 million).

Total assets as at 30 September 2026 are USD 1,712.2 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
27 October 2026

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 September 2026 and the related statements of profit or loss, comprehensive income, changes in equity and cash flows for the nine-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

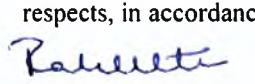


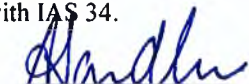
Badr El Hassan
Partner
27 October 2026
Abu Dhabi
United Arab Emirates

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

		US Dollars'000	
		30 September 2026 (unaudited)	31 December 2025 (audited)
	Notes		
ASSETS			
Non-current assets			
Property and equipment	5	337,077	341,405
Right of use assets	10	640,797	610,822
Investment properties		2,646	3,712
Intangible assets	6	76,622	63,312
Trade and other receivables	7	8,768	10,784
Long-term deposits with banks	8	-	117,838
Deferred tax asset		4,235	3,594
Total non-current assets		1,070,145	1,151,467
Current assets			
Inventories		145,402	155,080
Trade and other receivables	7	143,478	128,007
Short-term deposits with banks	8	184,527	145,235
Cash and cash equivalents	8	147,140	154,337
Investments in financial assets	9	21,538	-
Total current assets		642,085	582,659
Total assets		1,712,230	1,734,126
LIABILITIES AND EQUITY			
Non-current liabilities			
Lease liabilities	10	447,770	429,297
Provision for employees' end of service benefits		75,049	70,745
Trade and other payables		14,947	2,729
Deferred tax liabilities		2,399	2,110
Total non-current liabilities		540,165	504,881
Current liabilities			
Lease liabilities	10	223,699	208,169
Income tax, zakat and other deductions payable		48,887	36,745
Trade and other payables		458,585	462,599
Due to related parties	14	20,097	16,681
Provisions for legal, tax and other claims	11	15,548	15,077
Total current liabilities		766,816	739,271
Total liabilities		1,306,981	1,244,152
Equity			
Share capital	12	168,473	168,473
Treasury shares	12	(15,839)	(16,749)
Retained earnings		273,419	360,085
Other reserves	12	(20,931)	(22,819)
Equity attributable to shareholders of the Company		405,122	488,990
Non-controlling interests	13	127	984
Total equity		405,249	489,974
Total liabilities and equity		1,712,230	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
Chief Financial Officer


Amarpal Sandhu
Chief Executive Officer


Abdulmalik Al Hogail
Vice Chairman


Mohamed Ali Rashed Alabbar
Chairman

**Condensed consolidated interim statement of profit or loss
for the nine-month period ended 30 September 2026 (unaudited)**

		US Dollars'000			
		Three-month period ended 30 September		Nine-month period ended 30 September	
Notes		2026	2025	2026	2025
Revenues	15	712,349	622,732	2,076,869	1,839,701
Cost of revenues		(318,055)	(284,956)	(916,553)	(852,074)
Gross profit		394,294	337,776	1,160,316	987,627
Selling and marketing expenses		(254,777)	(225,005)	(734,378)	(661,719)
General and administrative expenses		(52,847)	(52,173)	(162,086)	(147,625)
Other income		4,362	2,248	13,724	9,987
Monetary gain/(loss) from hyperinflation		93	(295)	545	(753)
Impairment loss on non-financial assets	4	-	(2,840)	(2,141)	(5,663)
Impairment (loss)/reversal on financial assets		(15)	123	(750)	(1,341)
Operating profit		91,110	59,834	275,230	180,513
Finance income		4,672	3,798	14,172	11,632
Finance costs		(12,053)	(11,036)	(34,589)	(31,684)
Profit before income tax and zakat		83,729	52,596	254,813	160,461
Income tax and zakat		(13,354)	(9,285)	(37,455)	(25,608)
Net profit for the period		70,375	43,311	217,358	134,853
Attributable to:					
The shareholders of the Company		69,952	42,908	217,173	135,390
Non-controlling interests		423	403	185	(537)
		70,375	43,311	217,358	134,853

		US Dollars			
		Three-month period ended 30 September		Nine-month period ended 30 September	
		2026	2025	2026	2025
Earnings per share					
Basic and diluted earnings per share	21	0.0083	0.0051	0.0259	0.0161

**Condensed consolidated interim statement of comprehensive income
for the nine-month period ended 30 September 2026 (unaudited)**

	US Dollars'000			
	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	2026	2025
Net profit for the period	70,375	43,311	217,358	134,853
Other comprehensive income items				
<i>Items that will not be reclassified subsequently to condensed consolidated interim statement of profit or loss:</i>				
Remeasurement of employees' end of service benefits	233	86	(1,614)	(599)
<i>Items that may be reclassified subsequently to condensed consolidated interim statement of profit or loss:</i>				
Exchange differences on translating foreign operations including the effect of hyperinflation	407	(120)	1,588	2,278
Total other comprehensive income/(loss)	640	(34)	(26)	1,679
Total comprehensive income for the period	71,015	43,277	217,332	136,532
Attributable to:				
The shareholders of the Company	70,593	42,877	217,152	137,061
Non-controlling interests	422	400	180	(529)
	71,015	43,277	217,332	136,532

Americana Restaurants International PLC

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

US Dollars'000							
Equity attributable to shareholders of the Company					Non-controlling interests	Total equity	Notes
Share capital	Treasury shares	Retained earnings	Other reserves	Total			
Balance at 1 January 2026 (audited)	168,473	(16,749)	360,085	(22,819)	488,990	984	489,974
Net profit for the period	-	-	217,173	-	217,173	185	217,358
<i>Other comprehensive income:</i>							
Remeasurement of employees' end of service benefits	-	-	(1,610)	-	(1,610)	(4)	(1,614)
Hyperinflation adjustment	-	-	-	706	706	-	706
Foreign currencies translation differences	-	-	-	883	883	(1)	882
Total comprehensive income	-	-	215,563	1,589	217,152	180	217,332
Changes in non-controlling interest	-	-	-	-	-	(1,037)	(1,037)
Share based expense	-	-	-	1,347	1,347	-	1,347
Settlement of shares under long-term incentive plan	-	910	138	(1,048)	-	-	-
Dividends paid	-	-	(302,367)	-	(302,367)	-	(302,367)
Balance at 30 September 2026 (unaudited)	168,473	(15,839)	273,419	(20,931)	405,122	127	405,249
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	-	-	135,390	-	135,390	(537)	134,853
<i>Other comprehensive income:</i>							
Remeasurement of employees' end of service benefits	-	-	(595)	-	(595)	(4)	(599)
Hyperinflation adjustment	-	-	-	1,610	1,610	-	1,610
Foreign currencies translation differences	-	-	-	656	656	12	668
Total comprehensive income	-	-	134,795	2,266	137,061	(529)	136,532
Changes in non-controlling interest	-	-	-	-	-	(478)	(478)
Share based expense	-	-	-	110	110	-	110
Dividends paid	-	-	(126,987)	-	(126,987)	-	(126,987)
Balance at 30 September 2025 (unaudited)	168,473	(16,749)	279,417	(26,519)	404,622	2,679	407,301

**Condensed consolidated interim statement of cash flows
for the nine-month period ended 30 September 2026 (unaudited)**

	Notes	US Dollars'000	
		For the nine-month period ended	
		30 September	
		2026	2025
Cash flows from operating activities			
Profit before income tax and zakat for the period		254,813	160,461
Adjustments for:			
Depreciation and amortisation		243,962	226,680
Provision for employees' end of service benefits		8,379	7,503
Impairment allowance on financial assets		750	1,341
Provision for obsolete, slow moving, and defective inventories		1,677	950
Impairment losses of non-financial assets	4	2,141	5,663
Loss on disposal of property and equipment and intangible assets		2,196	1,328
Employee benefits - share based expense		1,347	110
Finance income		(14,172)	(11,632)
Finance costs		34,589	31,684
Gain on bargain purchase		(911)	-
Hyperinflation impact		(352)	931
Operating cash flows before changes in working capital		534,419	425,019
Payments of employees' end of service benefits		(8,060)	(8,437)
Income tax and zakat paid		(23,899)	(14,543)
Changes in working capital:			
Trade and other receivables		(8,468)	(17,782)
Due from related parties		-	22
Inventories		7,478	(16,381)
Due to related parties		3,850	(799)
Trade and other payables, other liabilities and taxes		12,301	10,783
Net cash generated from operating activities		517,621	377,882
Cash flows from investing activities			
Decrease/(increase) in term deposits with original maturity of more than three months – net		78,565	(23,334)
Purchase of property and equipment		(74,023)	(59,888)
Proceeds from sale of property and equipment		581	926
Purchase of intangible assets		(6,998)	(6,517)
Payments for key money		(2,518)	(1,094)
Interest received on term deposits and cash at banks		9,269	13,834
Investments in financial assets	19	(21,561)	-
Acquisition of subsidiaries	23	(19,138)	(10,565)
Net cash used in investing activities		(35,823)	(86,638)
Cash flows from financing activities			
Dividends paid		(302,367)	(126,987)
Payments of finance costs		-	(41)
Other changes in non-controlling interests		(1,037)	(478)
Lease payments – principal element		(153,444)	(145,983)
Lease payments – interest on lease liabilities		(32,328)	(29,178)
Net cash used in financing activities		(489,176)	(302,667)
Net decrease in cash and cash equivalents		(7,378)	(11,423)
Foreign currencies translation differences		181	636
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	147,140	70,683

Notes to the condensed consolidated interim financial statements for the nine-month period ended 30 September 2026

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 Ltd (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 27 October 2026.

2 Summary of material accounting policies

2.1 Statement of compliance

The condensed consolidated interim financial statements for the nine-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 nine-month period ended 30 September 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 judgement 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 that are 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 are not necessarily indicative of the results that may be achieved for the full fiscal year.

Americana Restaurants International PLC

Notes to the condensed consolidated interim financial statements (continued) for the nine-month period ended 30 September 2026

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 to 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:

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

Americana Restaurants International PLC

Notes to the condensed consolidated interim financial statements (continued) for the nine-month period ended 30 September 2026

3 Financial risk management

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 predominantly 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 judgements, 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.

Americana Restaurants International PLC

Notes to the condensed consolidated interim financial statements (continued) for the nine-month period ended 30 September 2026

4 Critical accounting estimates and judgements (continued)

Critical judgements

Control of a subsidiary

The management has concluded that the Group controls Bahrain & Kuwait Restaurants Co. WLL, 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 & Kuwait Restaurants Co. WLL. 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, Lebanese International Touristic Projects Company LLC has been accounted for as an entity operating in a hyperinflationary economy. The results, cash flows and financial positions of Lebanese International Touristic Projects Company LLC have been expressed in terms of the measuring units current at the reporting date.

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 September 2026	2019	8,816	8,122%
31 December 2025	2019	7,913	7,279%
30 September 2025	2019	7,558	6,948%

Americana Restaurants International PLC

Notes to the condensed consolidated interim financial statements (continued) for the nine-month period ended 30 September 2026

4 Critical accounting estimates and judgements (continued)

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 1,054,496 thousand as at 30 September 2026 (31 December 2025: USD 1,015,539 thousand, 30 September 2025: USD 973,466 thousand).

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

	US Dollars’000 (unaudited)	
	Nine-month period ended 30 September 2026	Nine-month period ended 30 September 2025
Property and equipment	1,089	2,999
Right of use assets	993	2,563
Intangible assets	59	101
Total	2,141	5,663

Americana Restaurants International PLC

Notes to the condensed consolidated interim financial statements (continued) for the nine-month period ended 30 September 2026

4 Critical accounting estimates and judgements (continued)

Critical accounting estimates and assumptions (continued)

Impairment of non-financial assets (continued)

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

	Change in assumption	Reversal/(Impairment of non-financial assets)			
		US Dollars'000 (unaudited)			
		Nine-month period ended 30 September 2026		Nine-month period ended 30 September 2025	
Growth rate	+/-0.5%	442	(555)	451	(449)
Discount rate	+/-0.5%	(30)	31	(77)	80
Inflation rate	+/-1.0%	(1,165)	774	(997)	793
CGUs impairment testing: Key assumptions 30 September 2026 (unaudited)					
		Major GCC	Lower Gulf	North Africa	Others
Growth rate		3%-7%	2% - 9%	3% -10%	3% - 10%
Discount rate		10%	10% - 12%	12% - 18%	11% - 32%
Inflation rate		2%-3%	1% - 3%	2% - 11%	2% - 20%
CGUs impairment testing: Key assumptions 30 September 2025 (unaudited)					
		Major GCC	Lower Gulf	North Africa	Others
Growth rate		1%-12%	3% - 68%	1% - 32%	1% - 50%
Discount rate		9% - 10%	9% - 12%	12% - 19%	11% - 34%
Inflation rate		2%	1% - 2%	2% - 21%	2% - 20%

Taxes

The Group is subject to corporate income tax and zakat. Significant judgement 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.

Americana Restaurants International PLC

Notes to the condensed consolidated interim financial statements (continued) for the nine-month period ended 30 September 2026

4 Critical accounting estimates and judgements (continued)

Critical accounting estimates and assumptions (continued)

Foreign currencies translation - Lebanese International Touristic Projects Company LLC.

Lebanese International Touristic Projects Company LLC. ("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 September 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.

Americana Restaurants International PLC

Notes to the condensed consolidated interim financial statements (continued) for the nine-month period ended 30 September 2026

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	-	9,390	1,946	19,608	409	34,884	66,237
Acquisition of subsidiaries (Note 23)	-	2,999	70	1,096	59	-	4,224
Disposals	-	(11,932)	(1,443)	(12,153)	(382)	-	(25,910)
Hyperinflation adjustment	1,023	1,295	1,452	1,157	62	-	4,989
Transfers	(5)	18,751	1,945	13,614	279	(34,483)	101
Foreign currencies translation difference	(73)	635	(517)	947	(117)	(31)	844
As at 30 September 2026 (unaudited)	21,584	515,238	116,715	480,639	15,265	19,116	1,168,557
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	-	32,404	3,904	34,508	926	-	71,742
Acquisition of subsidiaries (Note 23)	-	1,417	20	645	40	-	2,122
Disposals	-	(11,221)	(1,385)	(11,624)	(364)	-	(24,594)
Impairment loss	-	1,089	-	-	-	-	1,089
Hyperinflation adjustment	-	1,320	1,533	1,235	64	-	4,152
Transfers	-	(2,925)	(239)	3,205	65	-	106
Foreign currencies translation difference	-	113	(482)	631	(66)	-	196
As at 30 September 2026 (unaudited)	-	377,722	98,265	340,467	12,461	2,565	831,480
Net book amount							
As at 30 September 2026 (unaudited)	21,584	137,516	18,450	140,172	2,804	16,551	337,077

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

Americana Restaurants International PLC

Notes to the condensed consolidated interim financial statements (continued) for the nine-month period ended 30 September 2026

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.

Americana Restaurants International PLC

Notes to the condensed consolidated interim financial statements (continued) for the nine-month period ended 30 September 2026

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	5,850	-	389	-	759	6,998
Acquisition of subsidiaries (Note 23)	89	17,615	43	1,851	-	19,598
Transfers	6	-	3,498	-	(3,670)	(166)
Hyperinflation adjustment	210	-	-	-	-	210
Disposals	(957)	-	(3,515)	-	-	(4,472)
Foreign currencies translation difference	41	-	133	-	-	174
As at 30 September 2026 (unaudited)	81,222	25,517	55,494	10,309	613	173,155
Accumulated amortisation and impairment						
As at 1 January 2026 (audited)	44,552	357	34,134	8,458	-	87,501
Amortisation	4,029	644	7,086	-	-	11,759
Acquisition of subsidiaries (Note 23)	24	-	43	-	-	67
Transfers	2	-	(147)	-	-	(145)
Disposals	(805)	-	(2,219)	-	-	(3,024)
Impairment loss	-	-	59	-	-	59
Hyperinflation adjustment	242	-	-	-	-	242
Foreign currencies translation difference	6	-	68	-	-	74
As at 30 September 2026 (unaudited)	48,050	1,001	39,024	8,458	-	96,533
Net book amount						
As at 30 September 2026 (unaudited)	33,172	24,516	16,470	1,851	613	76,622

Americana Restaurants International PLC

Notes to the condensed consolidated interim financial statements (continued) for the nine-month period ended 30 September 2026

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.

Americana Restaurants International PLC

Notes to the condensed consolidated interim financial statements (continued) for the nine-month period ended 30 September 2026

7 Trade and other receivables

	US Dollars'000	
	30 September 2026 (unaudited)	31 December 2025 (audited)
Trade receivables	52,712	53,328
Less: loss allowance	(2,160)	(1,672)
	50,552	51,656
Prepaid expenses	42,397	38,012
Advances to suppliers	5,049	1,612
Refundable deposits	16,779	16,100
Accrued income	18,398	15,396
VAT receivables	3,193	4,558
Staff receivables	2,648	2,553
Insurance receivables	523	410
Others	12,707	8,494
	152,246	138,791

Analysed as follows:

	US Dollars'000	
	30 September 2026 (unaudited)	31 December 2025 (audited)
Current portion	143,478	128,007
Non-current portion	8,768	10,784
	152,246	138,791

The Group has a broad base of customers with no concentration of credit risk within trade receivables at 30 September 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 September 2026 (unaudited)	31 December 2025 (audited)
Up to 3 months	50,874	51,814
3 to 6 months	753	449
Over 6 months	1,085	1,065
	52,712	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 1,085 thousand (31 December 2025: 100% amounting to USD 1,065 thousand).

Balances between 3 to 6 months had an expected credit loss allowance of 68% amounting to USD 513 thousand (31 December 2025: 68% amounting to USD 305 thousand). Balances up to 3 months had an expected credit loss allowance of 1% amounting to USD 562 thousand (31 December 2025: 1% amounting to USD 302 thousand).

Americana Restaurants International PLC

Notes to the condensed consolidated interim financial statements (continued) for the nine-month period ended 30 September 2026

7 Trade and other receivables (continued)

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

	US Dollars'000	
	30 September 2026 (unaudited)	31 December 2025 (audited)
As at the beginning of the period/year	1,672	1,758
Charge during the period/year	750	251
Write-offs against the loss allowance on trade receivables	(245)	(352)
Foreign currencies translation differences	(17)	15
As at the end of the period/year	2,160	1,672

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 September 2026 (unaudited)	31 December 2025 (audited)
UAE Dirham	17,444	19,706
Saudi Riyal	14,853	12,751
Egyptian Pound	2,812	2,996
Kuwaiti Dinar	6,127	7,123
US Dollar	40	311
Other	11,436	10,441
	52,712	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 September 2026 (unaudited)	31 December 2025 (audited)	30 September 2025 (unaudited)
Cash on hand	3,723	1,725	3,630
Cash at banks	77,337	72,831	58,884
Short-term deposits with original maturity of 3 months or less	66,080	79,781	8,346
Cash and cash equivalents	147,140	154,337	70,860

Short-term deposits with banks:

	US Dollars'000		
	30 September 2026 (unaudited)	31 December 2025 (audited)	30 September 2025 (unaudited)
Short-term deposits with maturity of 3 to 12 months	184,527	145,235	119,405

Americana Restaurants International PLC

Notes to the condensed consolidated interim financial statements (continued) for the nine-month period ended 30 September 2026

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

Long-term deposits with banks:

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

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

	US Dollars'000		
	30 September 2026 (unaudited)	31 December 2025 (audited)	30 September 2025 (unaudited)
Cash and cash equivalents	147,140	154,337	70,860
Less: Bank overdraft	-	-	(177)
Balances per condensed consolidated interim statement of cash flows	147,140	154,337	70,683

9 Investments in financial assets

	US Dollars'000	
	30 September 2026 (unaudited)	31 December 2025 (audited)
Investment in treasury bills	11,538	-
Deposit linked notes	10,000	-
	21,538	-

10 Leases

Amounts recognised in the condensed consolidated interim statement of financial position

Right of use assets

	US Dollars'000	
	30 September 2026 (unaudited)	31 December 2025 (audited)
As at the beginning of the period/year	610,822	566,054
Additions	192,756	255,162
Acquisition of a subsidiary (Note 23)	1,488	2,471
Disposals	(5,153)	(7,179)
Depreciation charge for the period/year	(159,529)	(205,566)
Impairment loss	(993)	(3,272)
Hyperinflation adjustment	531	446
Foreign currencies translation difference	875	2,706
As at the end of the period/year	640,797	610,822

Americana Restaurants International PLC

Notes to the condensed consolidated interim financial statements (continued) for the nine-month period ended 30 September 2026

10 Leases (continued)

The additions to right of use assets is a non-cash activity and hence does not appear in the condensed consolidated interim statement of cash flows with the exception of payments for key money USD 2,518 thousand (30 September 2025: USD 1,094 thousand) which is included in the condensed consolidated interim statement of cash flows under investing activities.

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

	US Dollars'000	
	30 September 2026 (unaudited)	31 December 2025 (audited)
Building and leasehold	613,787	583,885
Key money	7,107	7,002
Land	9,922	9,882
Vehicles	9,981	10,053
	640,797	610,822

Lease liabilities

	US Dollars'000	
	30 September 2026 (unaudited)	31 December 2025 (audited)
Non-current	447,770	429,297
Current	223,699	208,169
	671,469	637,466

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

	US Dollars'000 (unaudited)	
	Nine-month period ended 30 September 2026	Nine-month period ended 30 September 2025
Depreciation charge of right of use assets:		
Building and leasehold	150,206	142,171
Key money	2,375	2,261
Land	1,512	1,990
Vehicles	5,436	4,932
	159,529	151,354
Hyperinflation adjustment gain	(531)	(247)
Impairment loss on right of use assets	993	2,563
Finance costs on lease liabilities	32,328	29,178

Americana Restaurants International PLC

Notes to the condensed consolidated interim financial statements (continued) for the nine-month period ended 30 September 2026

10 Leases (continued)

	US Dollars'000 (unaudited)	
	Nine-month period ended 30 September 2026	Nine-month period ended 30 September 2025
Other rent expenses		
Expense relating to short-term and low-value leases	20,239	20,806
Expense relating to variable lease payments not included in lease liabilities	13,118	12,896

11 Provisions for legal, tax and other claims

	US Dollars'000	
	30 September 2026 (unaudited)	31 December 2025 (audited)
Legal cases	4,967	5,449
Provision for termination and closure	447	121
Tax	10,134	9,507
	15,548	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 September 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 ongoing assessments by the relevant authorities for dispute relating to open years 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 September 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.

Americana Restaurants International PLC

Notes to the condensed consolidated interim financial statements (continued) for the nine-month period ended 30 September 2026

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

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 September 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 14,964,214 shares out of the total treasury shares purchased towards the LTIP.

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	706	-	706
Foreign currencies translation differences	883	-	883
Share based expense	-	1,347	1,347
Settlement of shares under long-term incentive plan	-	(1,048)	(1,048)
As at 30 September 2026 (unaudited)	(24,206)	3,275	(20,931)

	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)

Americana Restaurants International PLC

Notes to the condensed consolidated interim financial statements (continued) for the nine-month period ended 30 September 2026

13 Non-controlling interests

	US Dollars'000	
	30 September 2026 (unaudited)	31 December 2025 (audited)
As at the beginning of the period/year	984	3,686
Share of net profit/(loss) for the period/year	185	(673)
<i>Other comprehensive income item:</i>		
Remeasurement of end of service benefits	(4)	(4)
Foreign currencies translation differences	(1)	15
Total other comprehensive income	(5)	11
<i>Other changes in non-controlling interests:</i>		
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	127	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 September		Nine-month period ended 30 September	
	2026	2025	2026	2025
Transactions with fellow subsidiaries under Immediate Parent Company				
Purchases of raw materials	20,240	15,088	47,900	46,039
Transitional Services Agreement ("TSA") expense*	1,412	1,258	4,099	3,691
Lease property rental expense	78	115	197	358
Investment properties rental income	112	107	338	182
Other rental income	-	-	27	-
Delivery and payment support	1,291	782	3,950	3,045
Key management personnel				
Short-term employee benefits	1,284	908	4,136	2,886
End of service benefits	37	38	205	103
Board of Directors' remuneration	386	387	1,164	1,182
Share based expense	49	-	1,000	110

*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.

Americana Restaurants International PLC

Notes to the condensed consolidated interim financial statements (continued) for the nine-month period ended 30 September 2026

14 Related parties transactions and balances (continued)

		US Dollars'000	
		30 September 2026 (unaudited)	31 December 2025 (audited)
Due to related parties	Place of incorporation		
Fellow subsidiaries under the Immediate Parent Company:			
National Food Industries Company LLC	KSA	9,347	4,974
Farm Frites Mena General Trading FZCO	UAE	1,727	5,468
The International Co. for Agricultural Development - Farm Frites Egypt (S.A.E)	Egypt	1,379	1,249
Cairo Poultry Company S.A.E	Egypt	764	843
Gulf Food Company Americana LLC	UAE	3,660	216
The International Co. for Agricultural Production and Processing (S.A.E)	Egypt	8	7
Gulf Food Industries (California Garden) FZE	UAE	15	5
Fellow subsidiaries controlled by the Ultimate Parent Company:			
Kuwait Food Company (Americana) K.S.C.C	Kuwait	573	1,279
Entities controlled by a major shareholder:			
Noon AD Holdings Ltd.	UAE	1,678	1,245
Nshmi Development LLC	UAE	259	440
Barakat Vegetables and Fruits Co. LLC	UAE	654	919
Noon Payments Digital Limited	KSA	33	36
		20,097	16,681
Key management personnel			
End of service benefits		1,191	896

15 Revenues

	US Dollars'000 (unaudited)			
	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	2026	2025
Food and beverage	710,392	620,408	2,070,939	1,833,657
Investment properties rental income	715	605	2,005	1,627
Other revenue	1,242	1,719	3,925	4,417
	712,349	622,732	2,076,869	1,839,701

Americana Restaurants International PLC

Notes to the condensed consolidated interim financial statements (continued) for the nine-month period ended 30 September 2026

16 Subsidiaries

The Group's subsidiaries overall ownership structure as at 30 September 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 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%
Rock Star International Restaurants For Meals Serving LLC**	Restaurants	Saudi Arabia	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).

** Rock Star International Restaurants For Meals Serving LLC is a new entity acquired on 8 July 2026 (Note 23).

Americana Restaurants International PLC

Notes to the condensed consolidated interim financial statements (continued) for the nine-month period ended 30 September 2026

17 Contingent liabilities, operating and capital commitments

	US Dollars'000	
	30 September 2026 (unaudited)	31 December 2025 (audited)
Contingent liabilities		
Letters of guarantee	19,250	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 107 thousand as at 30 September 2026 (31 December 2025: USD 2,200 thousand). Considering tax claims that were fully settled in prior 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 September 2026 (unaudited)	31 December 2025 (audited)
Short-term lease commitments – Lessee		
Less than one year	26,986	26,134

	US Dollars'000	
	30 September 2026 (unaudited)	31 December 2025 (audited)
Capital commitments		
Letters of credit	81	307
Projects in progress	14,208	12,418

Americana Restaurants International PLC

Notes to the condensed consolidated interim financial statements (continued) for the nine-month period ended 30 September 2026

18 Financial instruments by category

	US Dollars'000	
	30 September 2026 (unaudited)	31 December 2025 (audited)
Financial assets		
<i>Financial assets at amortised cost</i>		
Short-term and long-term deposits with banks (Note 8)	184,527	263,073
Cash and cash equivalents (Note 8)	147,140	154,337
Investments in financial assets (Note 9)	21,538	-
Trade and other receivables (excluding prepaid expenses, and advances to suppliers) (Note 7)	104,800	99,167
	458,005	516,577
Financial liabilities		
<i>Other financial liabilities at amortised cost</i>		
Trade and other payables (excluding value added tax payable and unearned income)	439,025	436,225
Due to related parties (Note 14)	20,097	16,681
Lease liabilities (Note 10)	671,469	637,466
	1,130,591	1,090,372

19 Net debt reconciliation

	US Dollars'000	
	30 September 2026 (unaudited)	31 December 2025 (audited)
Cash and cash equivalents (Note 8)	147,140	154,337
Short-term and long-term deposits with banks (Note 8)	184,527	263,073
Investments in financial assets (Note 9)	21,538	-
Lease liabilities (Note 10)	(671,469)	(637,466)
Net debt	(318,264)	(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	-	-	143,610	21,561	-	165,171
Withdrawals	-	-	(222,175)	-	-	(222,175)
Foreign currencies translation differences	(906)	-	19	(23)	181	(729)
Disposals	5,141	-	-	-	-	5,141
Lease payments of principal and interest	185,772	-	-	-	-	185,772
New leases	(190,238)	-	-	-	-	(190,238)
Acquisition of a subsidiary (Note 23)	(1,444)	-	-	-	-	(1,444)
Finance costs expense	(32,328)	-	-	-	-	(32,328)
Dividend declared	-	(302,367)	-	-	-	(302,367)
Dividend paid	-	302,367	-	-	-	302,367
Cash flows, net	-	-	-	-	(7,378)	(7,378)
Net debt as at 30 September 2026 (unaudited)	(671,469)	-	184,527	21,538	147,140	(318,264)

Americana Restaurants International PLC

Notes to the condensed consolidated interim financial statements (continued) for the nine-month period ended 30 September 2026

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.

Americana Restaurants International PLC

Notes to the condensed consolidated interim financial statements (continued) for the nine-month period ended 30 September 2026

20 Segment reporting (continued)

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

	US Dollars'000 (unaudited)					
	Nine-month period ended 30 September					
	Reportable segments		Intercompany transactions		Total	
	2026	2025	2026	2025	2026	2025
Revenues						
Major GCC	1,481,979	1,335,958	-	-	1,481,979	1,335,958
Lower Gulf	223,241	185,281	(20,361)	(21,093)	202,880	164,188
North Africa	192,549	164,927	-	-	192,549	164,927
Others	199,461	174,628	-	-	199,461	174,628
Total	2,097,230	1,860,794	(20,361)	(21,093)	2,076,869	1,839,701

	US Dollars'000 (unaudited)				
	Nine-month period ended 30 September 2026				
	Major GCC	Lower Gulf	North Africa	Others	Total
Other profit or loss disclosures:					
Depreciation and amortisation	(189,307)	(23,388)	(14,237)	(17,030)	(243,962)
Finance costs	(23,975)	(1,846)	(3,528)	(5,240)	(34,589)
Finance income	10,339	549	2,297	987	14,172
Income tax expense	(26,768)	(2,143)	(4,347)	(4,197)	(37,455)

	US Dollars'000 (unaudited)				
	Nine-month period ended 30 September 2025				
	Major GCC	Lower Gulf	North Africa	Others	Total
Depreciation and amortisation	(173,059)	(24,312)	(12,257)	(17,052)	(226,680)
Finance costs	(22,642)	(1,803)	(2,962)	(4,277)	(31,684)
Finance income	9,387	292	1,238	715	11,632
Income tax expense	(19,919)	(1,454)	(1,127)	(3,108)	(25,608)

	US Dollars'000 (unaudited)	
	Nine-month period ended 30 September	
	Reportable segments	
	2026	2025
Profit before income tax and zakat		
Major GCC	207,046	141,738
Lower Gulf	23,396	2,675
North Africa	11,008	4,788
Others	13,363	11,260
Total	254,813	160,461

Americana Restaurants International PLC

Notes to the condensed consolidated interim financial statements (continued) for the nine-month period ended 30 September 2026

20 Segment reporting (continued)

	US Dollars'000 (unaudited)					
	Three-month period ended 30 September					
	Reportable segments		Intercompany transactions		Total	
	2026	2025	2026	2025	2026	2025
Revenues						
Major GCC	497,830	441,913	-	-	497,830	441,913
Lower Gulf	74,947	61,546	(6,666)	(7,308)	68,281	54,238
North Africa	71,715	64,910	-	-	71,715	64,910
Others	74,523	61,671	-	-	74,523	61,671
Total	719,015	630,040	(6,666)	(7,308)	712,349	622,732

	US Dollars'000 (unaudited)				
	Three-month period ended 30 September 2026				
	Major GCC	Lower Gulf	North Africa	Others	Total
Other profit or loss disclosures:					
Depreciation and amortisation	(64,420)	(7,574)	(4,822)	(5,928)	(82,744)
Finance costs	(8,332)	(692)	(1,224)	(1,805)	(12,053)
Finance income	2,914	262	901	595	4,672
Income tax expense	(8,712)	(585)	(1,850)	(2,207)	(13,354)

	US Dollars'000 (unaudited)				
	Three-month period ended 30 September 2025				
	Major GCC	Lower Gulf	North Africa	Others	Total
Depreciation and amortisation	(59,037)	(8,282)	(4,269)	(5,142)	(76,730)
Finance costs	(7,896)	(660)	(1,045)	(1,435)	(11,036)
Finance income	2,897	152	598	151	3,798
Income tax expense	(7,200)	(251)	(716)	(1,118)	(9,285)

	US Dollars'000 (unaudited)	
	Three-month period ended 30 September	
	Reportable segments	
	2026	2025
Profit before income tax and zakat		
Major GCC	63,151	42,064
Lower Gulf	6,824	1,578
North Africa	5,920	4,089
Others	7,834	4,865
Total	83,729	52,596

Americana Restaurants International PLC

Notes to the condensed consolidated interim financial statements (continued) for the nine-month period ended 30 September 2026

20 Segment reporting (continued)

	30 September 2026 (US Dollars'000) (unaudited)				Total
	Major GCC	Lower Gulf	North Africa	Others	
Assets	1,285,913	124,472	109,723	192,122	1,712,230
Liabilities	1,000,424	98,162	78,877	129,518	1,306,981
	31 December 2025 (US Dollars'000) (audited)				Total
	Major GCC	Lower Gulf	North Africa	Others	
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 September (unaudited)		Nine-month period ended 30 September (unaudited)	
	2026	2025	2026	2025
Earnings				
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)	69,952	42,908	217,173	135,390
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	(23,641,876)	(25,000,000)	(24,341,133)	(25,000,000)
Adjusted weighted average number of ordinary shares outstanding	8,399,991,224	8,398,633,100	8,399,291,967	8,398,633,100
Basic and diluted earnings per share attributable to Shareholders of the Company (USD)*	0.0083	0.0051	0.0259	0.0161

* 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 6 February 2026, the Board of Directors proposed total cash dividends of USD 0.0240 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.

On 28 July 2026, the Board of Directors further 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.

As at 30 September 2026, USD 375 thousand of total dividends remain as unclaimed and are included within 'Trade and other payables'.

Americana Restaurants International PLC

Notes to the condensed consolidated interim financial statements (continued) for the nine-month period ended 30 September 2026

23 Acquisition of subsidiaries

30 September 2026 (unaudited)

- (i) 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:

	<u>US Dollars'000</u>
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)
Income tax, zakat and other deductions payable	(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)	<u>17,443</u>
Consideration (B)	<u>19,294</u>
Goodwill (B-A)	<u>1,851</u>

- (b) Net cash outflow on acquisition of Americana Arabic Cuisine L.L.C (Formerly known as Yummy Junction International Investment LLC)

	<u>US Dollars'000</u>
Consideration	19,294
Less: net cash acquired	(525)
Net cash outflow on acquisition	<u>18,769</u>

Americana Restaurants International PLC

Notes to the condensed consolidated interim financial statements (continued) for the nine-month period ended 30 September 2026

23 Acquisition of subsidiaries (continued)

30 September 2026 (unaudited) (continued)

- (ii) On 8 July 2026, the Group acquired 100% of the shares in Rock Star International Restaurants For Meals Serving LLC, which operates Malak Al Tawouk restaurants in the KSA.
- (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:

	<u>US Dollars'000</u>
Current assets	
Cash and cash equivalents	542
Inventories	111
Trade and other receivables	378
Non-current assets	
Property and equipment	1,185
Intangible assets	124
Current liabilities	
Trade and other payables	(495)
Non-current liabilities	
Provision for employees' end of service benefits	(23)
Fair value of net assets acquired (C)	<u>1,822</u>
Consideration (D)	<u>911</u>
Gain on bargain purchase* (C-D)	<u>911</u>

*The fair value of net assets exceeded the purchase consideration, resulting in a bargain purchase gain of USD 911 thousand, recognised in the condensed consolidated interim statement of profit or loss within 'Other income'.

(b) Net cash outflow on acquisition of Rock Star International Restaurants For Meals Serving LLC

	<u>US Dollars'000</u>
Consideration	911
Less: net cash acquired	(542)
Net cash outflow on acquisition	<u>369</u>

The net cash outflow on acquisition of subsidiaries for the nine-month period ended 30 September 2026 amounted to USD 19,138 thousand and is presented within investing activities in the condensed consolidated interim statement of cash flows.

Fair values at acquisition date of "Americana Arabic Cuisine L.L.C" and "Rock Star International Restaurants For Meals Serving LLC" are provisional and shall be updated upon completion of the purchase price allocation exercise.

Americana Restaurants International PLC

Notes to the condensed consolidated interim financial statements (continued) for the nine-month period ended 30 September 2026

23 Acquisition of subsidiaries (continued)

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:

	<u>US Dollars'000</u>
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	<u>10,664</u>
Consideration paid	<u>10,664</u>

- (b) Net cash outflow on acquisition of a subsidiary

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

24 Geopolitical developments

During the current period, geopolitical tensions in the Middle East continued to escalate 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.