

**Americana Restaurants International PLC**



**Condensed consolidated interim financial statements and  
independent auditor's review report for the three-month  
period ended 31 March 2025**

# Americana Restaurants International PLC

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## Americana Restaurants International PLC

### **DIRECTORS' REPORT**

#### **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 and Peet’s Coffee 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 2,630 restaurants under a portfolio of 12 brands across key consumer verticals and occasions, including key Quick Service Restaurant (“QSR”) categories (chicken, burger and pizza), fast casual, casual dining, indulgence and coffee concepts.

#### **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;
- Raid Abdullah Ismail;
- Kesri Singh;
- Tracy Ann Gehlan, Independent;
- Arif Abdulla Abdulrahman Alharmi Albastaki, Independent; and
- Graham Denis Allan, Independent.

#### **Financial information:**

For the three-month period ended 31 March 2025, the Group achieved USD 573.4 million in revenues (31 March 2024: USD 493.5 million), resulting in total net profit of USD 31.9 million (31 March 2024: USD 26.7 million).

Total assets increased to USD 1,596.8 million at 31 March 2025 (31 December 2024: USD 1,507.4 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  
29 April 2025

# Review report on condensed consolidated interim financial statements to the Board of Directors of Americana Restaurants International PLC

## Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Americana Restaurants International PLC and its subsidiaries (the "Group") as at 31 March 2025 and the related condensed consolidated interim statements of income, comprehensive income, and condensed consolidated interim statements of changes in equity and cash flows for the three-month period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34 'Interim Financial Reporting' (IAS 34). Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

## Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A 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 condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

For and on behalf of PricewaterhouseCoopers Limited Partnership (ADGM Branch)

Wassim El Afchal



29 April 2025

**Americana Restaurants International PLC**  
**Condensed consolidated interim statement of financial position as at**



Note	US Dollars'000	
	31 March 2025	31 December 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property and equipment	5	325,671
Right of use assets	10	579,518
Investment properties		3,325
Intangible assets	6	65,318
Trade and other receivables	7	7,498
Deferred tax assets		2,906
<b>Total non-current assets</b>		<b>984,236</b>
<b>Current assets</b>		<b>967,150</b>
Inventories		142,113
Trade and other receivables	7	133,357
Due from related parties	14	286
Short term deposits with banks	8	226,967
Cash and cash equivalents	8	109,864
<b>Total current assets</b>		<b>612,587</b>
<b>Total assets</b>		<b>1,596,823</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Non-current liabilities</b>		
Lease liabilities	10	396,314
Provision for employees' end of service benefits		70,692
Trade and other payables		14,708
Deferred tax liabilities		2,129
<b>Total non-current liabilities</b>		<b>483,843</b>
<b>Current liabilities</b>		<b>479,391</b>
Bank facilities	9	1,789
Lease liabilities	10	201,488
Income tax, zakat and other deductions payable		24,984
Trade and other payables		417,556
Due to related parties	14	17,637
Provisions for legal, tax and other claims	11	17,670
<b>Total current liabilities</b>		<b>681,124</b>
<b>Total liabilities</b>		<b>1,164,967</b>
<b>Equity</b>		<b>1,109,276</b>
Share capital	12	168,473
Treasury shares	12	(16,749)
Retained earnings		303,553
Other reserves	12	(26,424)
Equity attributable to shareholders of the Company		428,853
Non-controlling interests	13	3,003
<b>Total equity</b>		<b>431,856</b>
<b>Total liabilities and equity</b>		<b>1,596,823</b>
<b>Total liabilities and equity</b>		<b>1,507,400</b>

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

Harsh Bansal  
Chief Financial Officer

Amarpal Sandhu  
Chief Executive Officer

Abdulmalik Al Hogail  
Vice Chairman

Mohamed Ali  
Rashed Alabbar  
Chairman

**Americana Restaurants International PLC**  
**Condensed consolidated interim statement of income for the**



		US Dollars'000	
		Three-month period ended 31 March	
		2025	2024
<b>Revenues</b>	<b>15</b>	<b>573,384</b>	493,503
Cost of revenues		(270,446)	(239,296)
<b>Gross profit</b>		<b>302,938</b>	254,207
Selling and marketing expenses		(212,492)	(175,095)
General and administrative expenses		(48,210)	(47,896)
Other income		5,529	2,513
Monetary (loss) / gain from hyperinflation	4	(393)	486
Impairment losses on non-financial assets		(1,051)	(84)
Impairment losses on financial assets		(745)	(35)
<b>Operating profit</b>		<b>45,576</b>	34,096
Finance income		3,989	5,072
Finance costs		(10,160)	(8,655)
<b>Profit before income tax and zakat</b>		<b>39,405</b>	30,513
Income tax and zakat		(7,466)	(3,852)
<b>Net profit for the period</b>		<b>31,939</b>	26,661

**Attributable to:**

The shareholders of the Company		32,649	28,024
Non-controlling interests		(710)	(1,363)
		<b>31,939</b>	<b>26,661</b>

		Three-month period ended 31 March	
		2025	2024
<b>Earnings per share</b>			
Basic and diluted earnings per share	21	<b>0.0039</b>	0.0033

**Americana Restaurants International PLC**  
**Condensed consolidated interim statement of comprehensive income for the**



	US Dollars'000	
	Three-month period ended	31 March
	2025	2024
<b>Net profit for the period</b>		
<b>Other comprehensive income items</b>		
<i>Items that will not be reclassified subsequently to condensed consolidated interim statement of income:</i>		
Remeasurement of employees' end of service benefits	(709)	861
<i>Items that may be reclassified subsequently to condensed consolidated interim statement of income:</i>		
Exchange differences on translating foreign operations including the effect of hyperinflation	2,255	(5,261)
Total other comprehensive income/(loss)	1,546	(4,400)
<b>Total comprehensive income for the period</b>	<b>33,485</b>	<b>22,261</b>
<b>Attributable to:</b>		
The shareholders of the Company	34,168	23,642
Non-controlling interests	(683)	(1,381)
	<b>33,485</b>	<b>22,261</b>

# Americana Restaurants International PLC

## Condensed consolidated interim statement of changes in equity for the three-month period ended 31 March

Note	US Dollars'000						
	Equity attributable to shareholders of the Company					Non-controlling interests	Total equity
	Share capital	Treasury shares	Retained earnings	Other reserves	Total		
<b>Balance at 1 January 2025</b>	<b>168,473</b>	<b>(16,749)</b>	<b>271,609</b>	<b>(28,895)</b>	<b>394,438</b>	<b>3,686</b>	<b>398,124</b>
Net profit for the period	-	-	32,649	-	32,649	(710)	31,939
<i>Other comprehensive income:</i>							
Remeasurement of employees' end of service benefits	-	-	(705)	-	(705)	(4)	(709)
Hyperinflation adjustment	-	-	-	713	713	-	713
Foreign currencies translation differences	-	-	-	1,511	1,511	31	1,542
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>31,944</b>	<b>2,224</b>	<b>34,168</b>	<b>(683)</b>	<b>33,485</b>
<i>Transactions with owners in their capacity as owners</i>							
Share based payment expense	12	-	-	247	247	-	247
<b>Balance at 31 March 2025</b>	<b>168,473</b>	<b>(16,749)</b>	<b>303,553</b>	<b>(26,424)</b>	<b>428,853</b>	<b>3,003</b>	<b>431,856</b>

**Americana Restaurants International PLC**

**Condensed consolidated interim statement of changes in equity for the three-month period ended 31 March (continued)**

US Dollars'000						
Equity attributable to shareholders of the Company						
Note	Share capital	Retained earnings	Other reserves	Total	Non- controlling interests	Total equity
<b>Balance at 1 January 2024</b>	168,473	292,715	(21,822)	439,366	12,014	451,380
Net profit for the period	-	28,024	-	28,024	(1,363)	26,661
<i>Other comprehensive income:</i>						
Remeasurement of employees' end of service benefits	-	861	-	861	-	861
Hyperinflation adjustment	-	-	2,876	2,876	-	2,876
Foreign currencies translation differences	-	-	(8,119)	(8,119)	(18)	(8,137)
<b>Total comprehensive income</b>	-	28,885	(5,243)	23,642	(1,381)	22,261
<i>Transactions with owners in their capacity as owners</i>						
Changes in non-controlling interest	13	-	-	-	-	-
<b>Balance at 31 March 2024</b>	168,473	321,600	(27,065)	463,008	10,633	473,641

**Americana Restaurants International PLC**  
**Condensed consolidated interim statement of cashflows**  
**for the three-month period ended 31 March**



Note	US Dollars'000	
	2025	2024
<b>Cash flows from operating activities</b>		
Profit before income tax and zakat	<b>39,405</b>	30,513
<b>Adjustments for:</b>		
Depreciation and amortisation	<b>74,336</b>	69,451
Provision for employees' end of service benefits, net of transfers	<b>2,300</b>	2,569
Impairment allowance on financial assets	<b>745</b>	35
Provision for obsolete, slow moving, and defective inventories	<b>268</b>	800
Impairment losses of non-financial assets	<b>4</b> 1,051	84
Loss on disposal of property and equipment and intangible assets	<b>2,631</b>	1,075
Employee benefit expense - share based payments	<b>247</b>	-
Finance income	<b>(3,989)</b>	(5,072)
Finance cost	<b>10,160</b>	8,655
Hyperinflation impact	<b>607</b>	(341)
<b>Operating cash flows before changes in working capital</b>	<b>127,761</b>	107,769
Payments of employees' end of service benefits	<b>(1,520)</b>	(4,148)
Income tax and zakat paid	<b>(1,551)</b>	(3,599)
<b>Changes in working capital:</b>		
Trade and other receivables	<b>(20,101)</b>	1,628
Due from related parties	<b>(18)</b>	(223)
Inventories	<b>(5,050)</b>	18,030
Due to related parties	<b>4,144</b>	(6,255)
Trade and other payables, other liabilities and taxes	<b>14,210</b>	(72,370)
<b>Net cash generated from operating activities</b>	<b>117,875</b>	40,832
<b>Cash flows from investing activities</b>		
(Increase) / decrease in fixed deposits with original maturity of more than three months - net	<b>(13,272)</b>	91,420
Purchase of property and equipment	<b>(11,930)</b>	(9,758)
Proceeds from sale of property and equipment	<b>50</b>	53
Purchase of intangible assets	<b>(1,690)</b>	(2,295)
Payments for key money	<b>10</b> -	(260)
Interest received on short term deposits and cash at banks	<b>1,137</b>	3,368
Acquisition of a subsidiary	<b>24</b> (10,565)	-
<b>Net cash (used in) / generated from investing activities</b>	<b>(36,270)</b>	82,528
<b>Cash flows from financing activities</b>		
Payments of finance costs	<b>(11)</b>	(45)
Lease payments – principal element	<b>(46,154)</b>	(42,604)
Lease payments – interest on lease liabilities	<b>(9,322)</b>	(7,709)
<b>Net cash used in financing activities</b>	<b>(55,487)</b>	(50,358)
<b>Net change in cash and cash equivalents</b>	<b>26,118</b>	73,002
Foreign currency translation differences	<b>487</b>	1,252
Cash and cash equivalents at the beginning of the period	<b>81,470</b>	83,233
<b>Cash and cash equivalents at the end of the period</b>	<b>8 108,075</b>	157,487

## 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 29 April 2025.

## 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

### 2.1 Statement of compliance

The condensed consolidated interim financial statements for the three-month period ended have been prepared in accordance with IAS 34, ‘Interim financial reporting’. 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 2024.

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 three-month period ended 31 March 2025.

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 any quarter are not necessarily indicative of the results that may be achieved for any quarter or for the full fiscal year.

# Americana Restaurants International PLC

## Notes to the condensed consolidated interim financial statements for the three-month period ended 31 March 2025 (continued)

### 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### 2.4 New standards, amendments, and interpretations

There are no new standards issued, however, there are a number of amendments to standards which are effective from 1 January 2025 and have been explained in the Group's annual consolidated financial statements for the year ended 31 December 2024. These amendments do not have a material effect on the Group's condensed consolidated interim financial statements for the three-month period ended 31 March 2025.

#### 2.5 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 2024. In addition, the Franchise rights policy is newly introduced for the period ended 31 March 2025 (refer to the accounting policy note 2.6).

#### 2.6 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.

### 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 2024. There have been no changes in the risk management department or in any risk management policies since the year ended 31 December 2024.

#### *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 2024.

## Americana Restaurants International PLC

### Notes to the condensed consolidated interim financial statements for the three-month period ended 31 March 2025 (continued)

#### 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 2024.

##### 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 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.

# Americana Restaurants International PLC

## Notes to the condensed consolidated interim financial statements for the three-month period ended 31 March 2025 (continued)

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (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 (%)
<b>31 March 2025</b>	<b>2019</b>	<b>7,186</b>	<b>6,602%</b>
31 December 2024	2019	6,896	6,331%
31 March 2024	2019	6,210	5,691%

The impact of adjusting Americana Restaurants' results for the effects of hyperinflation is set out below:

Income statement	US Dollars'000	
	Three-month period ended	Three-month period ended
	<b>31 March 2025</b>	<b>31 March 2024</b>
Increase in revenues	<b>8</b>	9
Monetary (loss) / gain from hyperinflation	(393)	486
Increase in cost of revenues	(3)	(4)
Increase in selling and marketing expenses	(145)	(141)
Increase in general and administrative expenses	(1)	(9)
Others	<b>50</b>	195
<b>(Decrease) / increase in profit after tax</b>	<b>(484)</b>	<b>536</b>

### 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.

# Americana Restaurants International PLC

## Notes to the condensed consolidated interim financial statements for the three-month period ended 31 March 2025 (continued)

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### Critical accounting estimates and assumptions (continued)

##### *Impairment of non-financial assets* (continued)

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 year 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 which relate to restaurant outlets, that were assessed for impairment are property and equipment, right of use assets and intangible assets amounting to USD 970,507 thousand as at 31 March 2025 (31 December 2024: USD 954,016 thousand, 31 March 2024: USD 885,676 thousand). The impairment losses recognised in the condensed consolidated interim statement of income on these non-financial assets are as follows:

	US Dollar '000	
	Three-month period ended 31 March 2025	Three-month period ended 31 March 2024
Property and equipment (Note 5)	721	82
Right-of-use assets (Note 10)	210	-
Intangible assets (Note 6)	120	2
<b>Total</b>	<b>1,051</b>	<b>84</b>

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		
		Period ended 31 March 2025		
		Period ended 31 March 2024		
Growth rate	+/-0.5%	415	(430)	396
Discount rate	+/-0.5%	(124)	122	(202)
Inflation rate	+/-1.0%	(249)	243	(249)
CGUs impairment testing: Key assumptions 31 March 2025				
		Major GCC	Lower Gulf	North Africa
Growth rate		<b>3%-10%</b>	<b>3%-41%</b>	<b>3%-21%</b>
Discount rate		<b>10%</b>	<b>10%-12%</b>	<b>12%-18%</b>
Inflation rate		<b>2%</b>	<b>1%-2%</b>	<b>2%-21%</b>
CGUs impairment testing: Key assumptions 31 March 2024				
		Major GCC	Lower Gulf	North Africa
Growth rate		5%	6%-7%	6%- 19%
Discount rate		10%-11%	10%-13%	12%-19%
Inflation rate		2%-3%	1%-3%	2% -33%
				2% -180%

## Americana Restaurants International PLC

### Notes to the condensed consolidated interim financial statements for the three-month period ended 31 March 2025 (continued)

#### 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 currency translation - International Touristic Projects Lebanese Co.*

International Touristic Projects Lebanese Co. ("Americana Lebanon") is a wholly owned subsidiary of the Group. During the previous year, 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 31 March 2025.

###### *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 and the Group is able to replace the assets without significant cost.

###### *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  
for the three-month period ended 31 March 2025 (continued)

### 5 PROPERTY AND EQUIPMENT

	US Dollars'000						Total	
	Land	Leasehold improvements and furniture	Buildings and cold rooms	Equipment and tools	Vehicles	Capital work in progress		
<b>Cost</b>								
As at 1 January 2025	19,387	455,112	108,145	406,315	15,359	15,972	1,020,290	
Additions	-	3,385	298	4,276	-	7,558	15,517	
Acquisition of a subsidiary (Note 24)	-	6,267	525	9,601	631	134	17,158	
Disposals	-	(4,273)	(1,062)	(889)	(13)	(176)	(6,413)	
Hyperinflation adjustment	236	261	331	(57)	6	-	777	
Transfers	-	2,466	(5,245)	6,504	69	(4,363)	(569)	
Foreign currency translation difference	128	1,477	406	1,625	12	41	3,689	
<b>As at 31 March 2025</b>	<b>19,751</b>	<b>464,695</b>	<b>103,398</b>	<b>427,375</b>	<b>16,064</b>	<b>19,166</b>	<b>1,050,449</b>	
<b>Accumulated depreciation and impairment</b>								
As at 1 January 2025	-	321,134	90,549	267,912	11,934	-	691,529	
Charge for the period	-	10,152	1,162	9,452	344	-	21,110	
Acquisition of a subsidiary (Note 24)	-	5,690	313	7,753	597	-	14,353	
Disposals	-	(3,635)	(1,024)	(833)	(6)	-	(5,498)	
Hyperinflation adjustment	-	315	353	266	13	-	947	
Transfers	-	91	(4,647)	4,244	37	-	(275)	
Impairment loss	-	721	-	-	-	-	721	
Foreign currency translation difference	-	887	289	710	5	-	1,891	
<b>As at 31 March 2025</b>	<b>-</b>	<b>335,355</b>	<b>86,995</b>	<b>289,504</b>	<b>12,924</b>	<b>-</b>	<b>724,778</b>	
<b>Net book amount</b>								
<b>As at 31 March 2025</b>	<b>19,751</b>	<b>129,340</b>	<b>16,403</b>	<b>137,871</b>	<b>3,140</b>	<b>19,166</b>	<b>325,671</b>	

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  
for the three-month period ended 31 March 2025 (continued)

### 5 PROPERTY AND EQUIPMENT (continued)

	US Dollars'000						Total	
	Land	Leasehold improvements and furniture	Buildings and cold rooms	Equipment and tools	Vehicles	Capital work in progress		
<b>Cost</b>								
As at 1 January 2024	18,606	488,970	89,730	353,507	16,996	17,172	984,981	
Additions	-	17,825	3,244	33,047	703	42,800	97,619	
Disposals	-	(19,189)	(5,813)	(16,540)	(1,901)	(251)	(43,694)	
Hyperinflation adjustment	2,341	2,819	3,283	2,278	115	-	10,836	
Transfers*	-	(23,928)	21,572	44,723	(108)	(43,089)	(830)	
Foreign currency translation difference	(1,560)	(11,385)	(3,871)	(10,700)	(446)	(660)	(28,622)	
<b>As at 31 December 2024</b>	<b>19,387</b>	<b>455,112</b>	<b>108,145</b>	<b>406,315</b>	<b>15,359</b>	<b>15,972</b>	<b>1,020,290</b>	
<b>Accumulated depreciation and impairment</b>								
As at 1 January 2024	-	339,124	76,409	229,786	12,442	-	657,761	
Charge for the year	-	39,817	4,786	35,248	1,615	-	81,466	
Disposals	-	(17,908)	(5,605)	(16,000)	(1,821)	-	(41,334)	
Hyperinflation adjustment	-	2,711	2,957	2,209	115	-	7,992	
Transfers*	-	(37,874)	14,278	22,842	(76)	-	(830)	
Impairment loss	-	1,886	-	22	-	-	1,908	
Foreign currency translation difference	-	(6,622)	(2,276)	(6,195)	(341)	-	(15,434)	
<b>As at 31 December 2024</b>	<b>-</b>	<b>321,134</b>	<b>90,549</b>	<b>267,912</b>	<b>11,934</b>	<b>-</b>	<b>691,529</b>	
<b>Net book amount</b>								
<b>As at 31 December 2024</b>	<b>19,387</b>	<b>133,978</b>	<b>17,596</b>	<b>138,403</b>	<b>3,425</b>	<b>15,972</b>	<b>328,761</b>	

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
<b>Cost</b>					
As at 1 January 2025	<b>70,865</b>	-	48,632	8,458	4,948
Additions	1,073	-	130	-	487
Acquisition of a subsidiary (Note 24)	-	7,902	732	-	-
Transfers	128	-	4,516	-	(4,270)
Hyperinflation adjustment	(44)	-	-	-	-
Disposals	(773)	-	(18)	-	-
Foreign currency translation difference	337	-	61	-	1
<b>As at 31 March 2025</b>	<b>71,586</b>	<b>7,902</b>	<b>54,053</b>	<b>8,458</b>	<b>1,166</b>
<b>Accumulated amortisation and impairment</b>					
As at 1 January 2025	41,384	-	23,860	8,458	-
Amortisation	1,226	-	2,339	-	-
Acquisition of a subsidiary (Note 24)	-	-	641	-	-
Transfers	-	-	194	-	-
Disposals	(559)	-	(12)	-	-
Hyperinflation adjustment	56	-	-	-	-
Impairment loss	-	-	120	-	-
Foreign currency translation difference	115	-	25	-	-
<b>As at 31 March 2025</b>	<b>42,222</b>	<b>-</b>	<b>27,167</b>	<b>8,458</b>	<b>-</b>
<b>Net book amount</b>					
<b>As at 31 March 2025</b>	<b>29,364</b>	<b>7,902</b>	<b>26,886</b>	<b>-</b>	<b>1,166</b>
					<b>65,318</b>

‘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 for the three-month period ended 31 March 2025 (continued)

#### 6 INTANGIBLE ASSETS (continued)

	US Dollars'000					
	Franchise and agencies	Software	Goodwill	Work in progress	Others	Total
<b>Cost</b>						
As at 1 January 2024	68,092	42,407	8,458	3,342	187	122,486
Additions	8,807	1,128	-	7,264	-	17,199
Transfers	165	5,782	-	(5,656)	-	291
Hyperinflation adjustment	449	-	-	-	-	449
Disposals	(4,025)	(80)	-	-	(187)	(4,292)
Foreign currency translation difference	(2,623)	(605)	-	(2)	-	(3,230)
<b>As at 31 December 2024</b>	<b>70,865</b>	<b>48,632</b>	<b>8,458</b>	<b>4,948</b>	<b>-</b>	<b>132,903</b>
<b>Accumulated amortisation and impairment</b>						
As at 1 January 2024	39,085	15,790	-	-	187	55,062
Amortisation	4,427	8,255	-	-	-	12,682
Transfers	-	145	-	-	-	145
Disposals	(1,496)	(56)	-	-	(187)	(1,739)
Hyperinflation adjustment	366	-	-	-	-	366
Impairment loss	-	63	8,458	-	-	8,521
Foreign currency translation difference	(998)	(337)	-	-	-	(1,335)
<b>As at 31 December 2024</b>	<b>41,384</b>	<b>23,860</b>	<b>8,458</b>	<b>-</b>	<b>-</b>	<b>73,702</b>
<b>Net book amount</b>						
<b>As at 31 December 2024</b>	<b>29,481</b>	<b>24,772</b>	<b>-</b>	<b>4,948</b>	<b>-</b>	<b>59,201</b>

'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.

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

# Americana Restaurants International PLC

## Notes to the condensed consolidated interim financial statements for the three-month period ended 31 March 2025 (continued)

### 7 TRADE AND OTHER RECEIVABLES

	US Dollars'000	
	31 March 2025	31 December 2024
Trade receivable	44,850	36,340
Less: loss allowance	(2,306)	(1,758)
	42,544	34,582
Prepaid expenses	44,866	36,412
Advances to suppliers	3,340	2,320
Refundable deposits	16,038	15,373
Accrued income	15,504	13,898
VAT receivables	4,033	5,371
Insurance receivables	351	433
Staff receivables	2,666	2,330
Others	11,513	7,200
	140,855	117,919

Analysed as follows:

	US Dollars'000	
	31 March 2025	31 December 2024
Current portion	133,357	110,421
Non-current portion	7,498	7,498
	140,855	117,919

The Group has a broad base of customers with no concentration of credit risk within trade receivables at 31 March 2025 and 31 December 2024.

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

	US Dollars'000	
	31 March 2025	31 December 2024
Up to 3 months	43,485	34,872
3 to 6 months	240	403
Over 6 months	1,125	1,065
	44,850	36,340

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 1,125 thousand (2024: 100% amounting to USD 1,065 thousand).

Balances between 3 to 6 months had an expected credit loss allowance of 83% amounting to USD 199 thousand (2024: 61% amounting to USD 247 thousand). Balances up to 3 months had an expected credit loss allowance of 2% amounting to USD 982 thousand (2024: 1% amounting to USD 446 thousand).

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

	US Dollars'000	
	31 March 2025	31 December 2024
Balance at 1 January	1,758	1,242
Charge during the period/year	745	1,093
Write-offs against the loss allowance on trade receivables	(197)	(528)
Foreign currency translation differences	-	(49)
	2,306	1,758

## Americana Restaurants International PLC

### Notes to the condensed consolidated interim financial statements for the three-month period ended 31 March 2025 (continued)

#### 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	
	31 March 2025	31 December 2024
UAE Dirham	17,709	15,167
Saudi Riyal	10,203	8,653
Egyptian Pound	2,538	1,588
Kuwaiti Dinar	4,946	3,437
US Dollar	356	158
Other	9,098	7,337
	<b>44,850</b>	<b>36,340</b>

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 SHORT TERM DEPOSITS WITH BANKS

*Cash and cash equivalents:*

	US Dollars'000		
	31 March 2025	31 December 2024	31 March 2024
Cash on hand	7,451	1,679	3,835
Cash at banks	48,415	50,424	39,566
Short-term deposits with original maturity of 3 months or less	53,998	29,367	116,538
Cash and cash equivalents	<b>109,864</b>	<b>81,470</b>	<b>159,939</b>

*Short term deposits with banks:*

	US Dollars'000		
	31 March 2025	31 December 2024	31 March 2024
Short term deposits with original maturity of 3 to 12 months	226,967	213,695	204,513

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.

## Americana Restaurants International PLC

Notes to the condensed consolidated interim financial statements  
for the three-month period ended 31 March 2025 (continued)

### 8 CASH AND CASH EQUIVALENTS AND SHORT 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		
	31 March 2025	31 December 2024	31 March 2024
Cash and cash equivalents	<b>109,864</b>	81,470	159,939
Less: Bank overdraft (Note 9)	<b>(1,789)</b>	-	(2,452)
Balances per condensed consolidated interim statement of cashflows	<b>108,075</b>	81,470	157,487

### 9 BANK FACILITIES

	US Dollars'000		
	31 March 2025	31 December 2024	31 March 2024
<b>Short term</b>			
Bank overdraft	<b>1,789</b>	-	2,452
	US Dollars'000		
	31 March 2025	31 December 2024	31 March 2024
<b>Maturity of bank facilities are as follows:</b>			
Within one year	<b>1,789</b>	-	2,452

### 10 LEASES

*Amounts recognised in the condensed consolidated interim statement of financial position*

#### Right of use assets

	US Dollars'000	
	31 March 2025	31 December 2024
As at 1 January	<b>566,054</b>	498,503
Additions	<b>68,037</b>	279,400
Acquisition of a subsidiary (Note 24)	<b>2,471</b>	-
Disposals	<b>(8,471)</b>	(16,217)
Transfers	-	714
Depreciation charge for the period/year	<b>(49,620)</b>	(183,810)
Impairment loss	<b>(210)</b>	(2,202)
Hyperinflation adjustment	<b>(22)</b>	419
Foreign currency translation difference	<b>1,279</b>	(10,753)
	<b>579,518</b>	566,054

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 of USD Nil (31 March 2024: USD 260 thousand) which is included in the condensed consolidated interim statement of cash flows under investing activities.

# Americana Restaurants International PLC

## Notes to the condensed consolidated interim financial statements for the three-month period ended 31 March 2025 (continued)

### 10 LEASES (continued)

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

	US Dollars'000	
	31 March 2025	31 December 2024
Building and Leasehold	549,785	539,877
Key money	7,351	8,068
Land	7,943	7,373
Vehicles	14,439	10,736
	<b>579,518</b>	<b>566,054</b>

### Lease liabilities

	US Dollars'000	
	31 March 2025	31 December 2024
Non-current	396,314	389,241
Current	201,488	189,590
	<b>597,802</b>	<b>578,831</b>

*Amounts recognised in the condensed consolidated interim statement of income*

	US Dollars'000	
	Three-month period ended 31 March 2025	Three-month period ended 31 March 2024
<b>Depreciation charge of right of use assets:</b>		
Building and Leasehold	46,409	43,922
Key money	738	802
Land	1,100	333
Vehicles	1,373	1,249
Total	<b>49,620</b>	<b>46,306</b>
 Hyperinflation adjustment loss/(gain)	 22	 (51)
Impairment loss on right of use assets	<b>210</b>	<b>-</b>
Finance costs on lease liabilities	<b>9,322</b>	<b>7,709</b>
 <b>Other rent expenses</b>	 <b>US Dollars'000</b>	 <b>US Dollars'000</b>
Expense relating to short-term and low-value leases	<b>6,752</b>	<b>8,557</b>
Expense relating to variable lease payments not included in lease liabilities	<b>3,759</b>	<b>3,333</b>

# Americana Restaurants International PLC

## Notes to the condensed consolidated interim financial statements for the three-month period ended 31 March 2025 (continued)

### 11 PROVISIONS FOR LEGAL, TAX AND OTHER CLAIMS

	US Dollars'000	
	31 March 2025	31 December 2024
Legal cases	5,620	5,641
Provision for termination and closure	2,978	2,980
Tax	8,424	7,858
Other provisions	648	662
	<b>17,670</b>	<b>17,141</b>

	US Dollars'000			
	Legal cases	Provision for termination and closure	Tax	Other provisions
		Total		
Balance as at 1 January 2025	5,641	2,980	7,858	662
<i>Charged/(credited) to profit or loss</i>				17,141
Additional provisions recognised	442	3	444	-
Unused amounts reversed	(27)	(6)	(19)	-
Amounts used during the period	(489)	-	-	(14)
Acquisition of a subsidiary (Note 24)	52	-	-	52
Foreign currency translation difference	1	1	141	-
<b>Balance as at 31 March 2025</b>	<b>5,620</b>	<b>2,978</b>	<b>8,424</b>	<b>648</b>
				<b>17,670</b>

	US Dollars'000			
	Legal cases	Provision for termination and closure	Tax	Other provisions
		Total		
Balance as at 1 January 2024	5,068	2,632	7,541	5,780
<i>Charged/(credited) to profit or loss</i>				21,021
Additional provisions recognised	2,042	688	3,553	400
Unused amounts reversed	(572)	(62)	(779)	(860)
Amounts used during the year	(746)	(287)	(2,012)	(2,099)
Foreign currency translation difference	(147)	(9)	(1,683)	1
Others	(4)	18	1,238	(2,560)
<b>Balance as at 31 December 2024</b>	<b>5,641</b>	<b>2,980</b>	<b>7,858</b>	<b>662</b>

#### 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 31 March 2025 and 31 December 2024.

#### 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.

## Americana Restaurants International PLC

### Notes to the condensed consolidated interim financial statements for the three-month period ended 31 March 2025 (continued)

## 12 SHARE CAPITAL, TREASURY SHARES AND OTHER RESERVES

### *Share capital*

As at 31 March 2025 and 31 December 2024, 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. As at 31 March 2025, the Group has 25,000,000 treasury shares against a consideration of USD 16,749 thousand (USD 0.67 per share) and the Group has allocated 13,131,436 shares out of the total treasury shares purchased towards the LTIP.

### *Other reserves*

	US Dollars'000		
	Foreign currency translation reserve	Share based payment reserve	Total other reserves
<b>Balance at 1 January 2025</b>	(30,277)	1,382	(28,895)
Hyperinflation adjustment	713	-	713
Foreign currencies translation differences	1,511	-	1,511
Share based payment expense	-	247	247
<b>Balance at 31 March 2025</b>	<b>(28,053)</b>	<b>1,629</b>	<b>(26,424)</b>

  

	US Dollars'000		
	Foreign currency translation reserve	Share based payment reserve	Total other reserves
<b>Balance at 1 January 2024</b>	(21,822)	-	(21,822)
Hyperinflation adjustment	1,283	-	1,283
Foreign currencies translation differences	(9,738)	-	(9,738)
Share based payment expense	-	1,382	1,382
<b>Balance at 31 December 2024</b>	<b>(30,277)</b>	<b>1,382</b>	<b>(28,895)</b>

## 13 NON-CONTROLLING INTERESTS

	US Dollars'000	
	31 March 2025	31 December 2024
<b>Balance at the beginning of the period/year</b>	<b>3,686</b>	<b>12,014</b>
Share of net loss for the period/year	(710)	(7,355)
<i>Other comprehensive income item:</i>		
Remeasurement of employees' end of service benefits	(4)	2
Foreign currency translation differences	31	(20)
Total other comprehensive income	27	(18)
<i>Other changes in non-controlling interests:</i>		
Cash dividends paid by subsidiaries	-	(955)
Total other changes in non-controlling interests	-	(955)
<b>Balance at the end of the period/year</b>	<b>3,003</b>	<b>3,686</b>

## Americana Restaurants International PLC

### Notes to the condensed consolidated interim financial statements for the three-month period ended 31 March 2025 (continued)

#### 14 RELATED PARTIES TRANSACTIONS AND BALANCES

Related parties represent shareholders who have representatives in the Boards of Directors, members of the Boards 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		
	31 March 2025	31 March 2024	
<b>Transactions with fellow subsidiaries under Immediate Parent Company</b>			
Purchases of raw materials	<b>15,691</b>	12,381	
Transitional Services Agreement ("TSA") expense*	<b>1,136</b>	1,257	
Lease property rental	<b>118</b>	102	
Investment property rental income	<b>37</b>	50	
Delivery and payment support	<b>1,039</b>	533	
<b>Key management personnel</b>			
Short term employee benefits	<b>1,096</b>	1,450	
End of service benefits	<b>25</b>	83	
Board of directors' remuneration	<b>409</b>	382	
Share based payment	<b>125</b>	-	
<b>Due from related parties</b>			
Name	US Dollars'000		
	31 March 2025	31 December 2024	
<i>Fellow subsidiaries under the Immediate Parent Company:</i>			
Others	<b>286</b>	265	
<b>Due to related parties</b>			
Name	Place of incorporation	US Dollars'000	
		31 March 2025	31 December 2024
<i>Fellow subsidiaries under the Immediate Parent Company:</i>			
National Food Industries Co.	KSA	<b>5,686</b>	6,198
Farm Frites Mena General Trading FZCO.	UAE	<b>5,341</b>	-
The International Co. for Agricultural development ('Farm Frites') SAE	Egypt	<b>1,040</b>	2,497
Cairo Poultry Company SAE	Egypt	<b>441</b>	1,005
Gulf Food Company Americana LLC	UAE	<b>336</b>	440
Gulf Food Industries (California Garden) FZE	UAE	<b>5</b>	5
<i>Fellow subsidiaries controlled by the Ultimate Parent Company:</i>			
Kuwait Food Company (Americana) K.S.C.C	Kuwait	<b>798</b>	832
<i>Entities controlled by a major shareholder:</i>			
Noon AD Holdings	UAE	<b>1,486</b>	620
Nshmi Development LLC	UAE	<b>1,434</b>	841
Barakat Vegetables and Fruits Co. LLC	UAE	<b>1,024</b>	815
Noon Payments Digital Limited	KSA	<b>46</b>	9
		<b>17,637</b>	13,262
<i>Key management personnel</i>			
End of service benefits		<b>827</b>	777

# Americana Restaurants International PLC

## Notes to the condensed consolidated interim financial statements for the three-month period ended 31 March 2025 (continued)

### 14 RELATED PARTIES TRANSACTIONS AND BALANCES (continued)

#### \*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.

### 15 REVENUES

	US Dollars'000	
	31 March 2025	31 March 2024
Food and beverage	571,712	490,677
Investment properties rental income	439	590
Other revenue	1,233	2,236
	<b>573,384</b>	<b>493,503</b>

### 16 SUBSIDIARIES

The Group's subsidiaries overall ownership structure as at 31 March 2025 and 31 December 2024:

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 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%
Khimji International LLC*	Restaurants	Oman	100%
The Caspian International Restaurants Company LLP	Restaurants	Kazakhstan	100%
Gulf & Arab World Restaurant Co. WLL	Restaurants	Bahrain	94.00%
Bahrain & Kuwait Restaurant Co. WLL	Restaurants	Bahrain	40.00%
Lebanese International Touristic Projects Company LLC	Restaurants	Lebanon	100%
Qatar Food Company WLL	Restaurants	Qatar	100%
Ras Bu Abboud Trading Company WLL	Restaurants	Qatar	99.00%
Almusharaka for Touristic Restaurants Services, General Trading, Import & Export Company Ltd.	Restaurants	Iraq – Kurdistan	90.00%
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	75.00%
Americana Restaurants (India) Private Limited	Others	India	100%
A F K American Food Kurdistan	Restaurants	Iraq - Kurdistan	100%

\*Khimji International LLC is a new entity acquired during the period ended 31 March 2025 (Note 24)

## Americana Restaurants International PLC

### Notes to the condensed consolidated interim financial statements for the three-month period ended 31 March 2025 (continued)

#### 17 CONTINGENT LIABILITIES, OPERATING AND CAPITAL COMMITMENTS

	US Dollars'000	
	31 March 2025	31 December 2024
<b>Contingent liabilities</b>		
Letters of guarantee	17,195	17,083
<b>Taxes</b>		
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 5,400 thousand as at 31 March 2025 (31 December 2024: USD 3,500 thousand) and mainly pertain to a subsidiary of the Group incorporated in Arab Republic of Egypt. The Group's management believes the provisions made for this purpose are adequate.		
<b>Short term lease commitments – Lessee</b>		
Less than one year	29,105	29,431
<b>Capital commitments</b>		
Letters of credit	450	417
Projects in progress	3,761	2,827

# Americana Restaurants International PLC

## Notes to the condensed consolidated interim financial statements for the three-month period ended 31 March 2025 (continued)

### 18 FINANCIAL INSTRUMENTS BY CATEGORY

	US Dollars'000	
	31 March 2025	31 December 2024
<b>Financial assets</b>		
<i>Financial assets at amortised cost</i>		
Short term deposits with banks (Note 8)	226,967	213,695
Cash and cash equivalents (Note 8)	109,864	81,470
Trade and other receivables (excluding prepaid expenses, and advances to suppliers) (Note 7)	92,649	79,187
Due from related parties (Note 14)	286	265
	<b>429,766</b>	<b>374,617</b>
<b>Financial liabilities</b>		
<i>Other financial liabilities at amortised cost</i>		
Trade and other payables (excluding value added tax payable and unearned income)	393,122	363,783
Due to related parties (Note 14)	17,637	13,262
Bank facilities (Note 9)	1,789	-
Lease liabilities (Note 10)	597,802	578,831
	<b>1,010,350</b>	<b>955,876</b>

### 19 NET DEBT RECONCILIATION

	US Dollars'000			
	31 March 2025	31 December 2024		
<b>Cash and cash equivalents (Note 8)</b>				
<b>Short term deposits with original maturity of 3 to 12 months (Note 8)</b>				
Bank facilities (Note 9)	(1,789)	-		
Lease liabilities (Note 10)	(597,802)	(578,831)		
<b>Net debt</b>	<b>(262,760)</b>	<b>(283,666)</b>		
 US Dollars'000				
<b>Liabilities from financing activities</b>				
Leases	Short term deposits	Cash/bank overdraft		
		Total		
Net debt as at 1 January 2025	(578,831)	213,695	81,470	(283,666)
Deposits	-	24,334	-	24,334
Withdrawals	-	(11,062)	-	(11,062)
Foreign currencies translation differences	(1,263)	-	487	(776)
Disposals	6,924	-	-	6,924
Lease payments of principal and interest	55,476	-	-	55,476
New leases	(70,786)	-	-	(70,786)
Finance cost expense	(9,322)	-	(11)	(9,333)
Finance cost paid	-	-	11	11
Cash flows, net	-	-	26,118	26,118
Net debt as at 31 March 2025	<b>(597,802)</b>	<b>226,967</b>	<b>108,075</b>	<b>(262,760)</b>

## Americana Restaurants International PLC

Notes to the condensed consolidated interim financial statements  
for the three-month period ended 31 March 2025 (continued)

### 19 NET DEBT RECONCILIATION (continued)

	US Dollars'000				
	Liabilities from financing activities		Other assets		
	Leases	Dividends payable	Short term deposits	Cash/bank overdraft	Total
Net debt as at 1 January 2024	(507,182)	-	295,933	83,233	(128,016)
Deposits	-	-	226,036	-	226,036
Withdrawals	-	-	(308,274)	-	(308,274)
Foreign currencies translation differences	12,777	-	-	(4,047)	8,730
Disposals	15,117	-	-	-	15,117
Lease payments of principal and interest	211,917	-	-	-	211,917
New leases	(279,141)	-	-	-	(279,141)
Finance cost expense	(32,319)	-	-	(148)	(32,467)
Finance cost paid	-	-	-	148	148
Dividends declared	-	180,379	-	-	180,379
Dividends paid	-	(180,379)	-	-	(180,379)
Cash flows, net	-	-	-	2,284	2,284
Net debt as at 31 December 2024	(578,831)	-	213,695	81,470	(283,666)

### 20 SEGMENT REPORTING

Americana Restaurants is organised into operating segments based on geographical location. The results are reported to the top executive management in Americana Restaurants. 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:

Reportable segments	Intercompany transactions				Total	
	Three-month period ended 31 March					
	2025	2024	2025	2024		
Revenues	USD'000	USD'000	USD'000	USD'000		
Major GCC	425,034	370,305	-	-	425,034	
Lower Gulf	56,964	37,895	(6,465)	(4,106)	50,499	
North Africa	44,260	39,880	-	-	44,260	
Others	53,591	49,529	-	-	53,591	
<b>Total</b>	<b>579,849</b>	<b>497,609</b>	<b>(6,465)</b>	<b>(4,106)</b>	<b>573,384</b>	
					493,503	

# Americana Restaurants International PLC

Notes to the condensed consolidated interim financial statements  
for the three-month period ended 31 March 2025 (continued)

## 20 SEGMENT REPORTING (continued)

Other profit or loss disclosures:	Three-month period ended 31 March 2025				
	US Dollars'000				
	Major GCC	Lower Gulf	North Africa	Others	Total
Depreciation and amortisation	(56,446)	(7,628)	(3,787)	(6,475)	(74,336)
Finance cost	(7,307)	(610)	(840)	(1,403)	(10,160)
Finance income	3,248	149	334	258	3,989
Income tax expense	(6,058)	(199)	(227)	(982)	(7,466)
Three-month period ended 31 March 2024					
Depreciation and amortisation	US Dollars'000				
	Major GCC	Lower Gulf	North Africa	Others	Total
	(52,571)	(7,607)	(4,693)	(4,580)	(69,451)
Finance cost	(6,148)	(617)	(993)	(897)	(8,655)
Finance income	4,357	152	158	405	5,072
Income tax expense	(2,439)	(2)	(491)	(920)	(3,852)
Reportable segments					
Net profit / (loss)	US Dollars'000				
	Three-month period ended 31 March				
	Reportable segments				
Major GCC	2025				
	2024				
	Net profit / (loss)	Major GCC	Lower Gulf	North Africa	Others
Major GCC		40,330			37,458
Lower Gulf		(1,485)			(5,051)
North Africa		(1,658)			(413)
Others		2,600			1,762
<b>Total</b>		<b>39,787</b>			<b>33,756</b>
Unallocated:					
Income tax, and zakat and other deductions				(7,466)	(3,852)
Loss of foreign exchange				(382)	(3,243)
<b>Net profit for the period</b>				<b>31,939</b>	<b>26,661</b>

31 March 2025 (US Dollars'000)					
	Major GCC	Lower Gulf	North Africa	Others	Total
Assets	1,248,601	116,695	83,882	147,645	1,596,823
Liabilities	916,225	90,443	63,164	95,135	1,164,967
31 December 2024 (US Dollars'000)					
	Major GCC	Lower Gulf	North Africa	Others	Total
Assets	1,191,521	105,144	86,551	124,184	1,507,400
Liabilities	883,053	79,710	61,690	84,823	1,109,276

## Americana Restaurants International PLC

### Notes to the condensed consolidated interim financial statements for the three-month period ended 31 March 2025 (continued)

#### 20 SEGMENT REPORTING (continued)

Below is the analysis of the revenue (before eliminations) and related non-current assets for the significant geographical locations:

	US Dollars'000			
	UAE	KSA	Kuwait	Egypt
Non-current assets as at 31 March 2025	<b>269,567</b>	<b>468,891</b>	<b>116,213</b>	<b>30,821</b>
Non-current assets as at 31 December 2024	275,728	463,707	118,055	31,700
	US Dollars'000			
	UAE	KSA	Kuwait	Egypt
Revenue for the three-month period ended 31 March 2025	<b>192,147</b>	<b>151,622</b>	<b>81,264</b>	<b>34,684</b>
Revenue for the three-month period ended 31 March 2024	169,541	135,760	65,004	31,960

#### 21 EARNINGS PER SHARE

	<b>31 March 2025</b>	<b>31 March 2024</b>
<b>Earnings</b>		
Earnings for the purpose of basic and diluted earnings per share (profit for the period attributable to ordinary shareholders of the Company) USD'000	<b>32,649</b>	28,024
Number of ordinary shares outstanding	<b>8,423,633,100</b>	8,423,633,100
Less: weighted average number of treasury shares	<b>11,771,661</b>	-
Adjusted weighted average number of ordinary shares outstanding	<b>8,411,861,439</b>	8,423,633,100
<b>Basic and diluted earnings per share attributable to Shareholders of the Company (USD)*</b>	<b>0.0039</b>	0.0033

\* 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 11 February 2025, the Board of Directors proposed total cash dividends of USD 0.01512 per share amounting to USD 126,987 thousand based on the results for the year ended 31 December 2024.

#### 23 DOMESTIC MINIMUM TOP-UP TAX

The Group is a multinational Group within the scope of the Pillar Two Tax Rules. As of 31 March, 2025, a number of jurisdictions in which the Group operates have enacted new legislation to implement these rules for the period beginning from 1 January 2025. For the three months ended 31 March 2025, the current tax expense amount includes Pillar Two income taxes for the applicable jurisdictions.

## Americana Restaurants International PLC

### Notes to the condensed consolidated interim financial statements for the three-month period ended 31 March 2025 (continued)

#### 24 ACQUISITION OF A SUBSIDIARY

On 23 January 2025, the Group, via one of its subsidiaries International Tourism Restaurants Company LLC, has acquired 100% Shares in 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
<b>Current assets</b>	
Cash and cash equivalents	99
Inventories	2,483
Trade and other receivables	267
<b>Non-current assets</b>	
Property and equipment	2,805
Intangible assets	7,993
Right of use assets	2,471
Deferred tax assets	608
<b>Current liabilities</b>	
Trade and other payables	(2,447)
Provisions for legal, tax and other claims	(52)
<b>Non-current liabilities</b>	
Provision for employees' end of service benefits	(814)
Lease liabilities	(2,749)
<b>Fair value of net assets acquired</b>	<b>10,664</b>
<b>Consideration paid</b>	<b>10,664</b>

**(b) Net cash outflow on acquisition of subsidiaries**

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

#### 25 SUBSEQUENT EVENTS

On 29 April 2025, Americana Restaurants held its Annual General Meeting where the shareholders approved the dividend proposed by the Board of Directors.