

Subway® and AR Holdings Partner to Grow and Modernize in Costa Rica

San José, Costa Rica, Oct. 23, 2026 - Subway® and AR Holdings have signed a new master franchise agreement to grow and modernize the brand in Costa Rica, one of Central America's most established fast-food markets. The agreement is effective Oct. 22, 2026.

The agreement follows Subway's approval of AR Holdings' acquisition of Serla de Restaurantes, S.A., Subway's master franchisee in Costa Rica since June 2023, and its affiliate, Restaurantes Subs SRL. Restaurantes Subs operates the 80-plus existing restaurants. AR Holdings, an operator of fashion, restaurant, and home franchises in Central America, the Caribbean, and Ecuador, will develop the brand and lead operations for the next 10 years, with the option to extend.

Subway opened its first restaurant in Costa Rica more than 30 years ago. Today, it operates in all seven provinces and has been a leader in developing and testing new formats in the Costa Rican market.

Costa Rica is a priority market in Subway's growth strategy for Latin America and the Caribbean. The agreement calls for expanding the restaurant network by about 35% over the next decade. As part of this effort, AR Holdings will also work to refresh the look and customer experience of existing restaurants and introduce digital upgrades, such as self-service kiosks and mobile apps.

“Costa Rica is a very important market for Subway, with great opportunities for continued growth. We are excited to take this step with AR Holdings, a partner with extensive experience in the restaurant industry, a strong presence in the country, and a deep understanding of local consumers,” said Artemio Garza, President of Subway Latin America and the Caribbean. *“We are confident that together we can accelerate Subway's growth, strengthen our presence in the market, and keep innovating, both in our menu and in the new technologies that improve our customers' experience.”*

Subway also thanks Serla de Restaurantes, S.A. for its contribution to building the brand in Costa Rica and for developing a team that stands out in the region for its operational excellence and its commitment to delivering an exceptional experience for customers.

“Subway is a brand with a solid history and a very strong bond with Costa Ricans. We will continue building on that legacy, with respect for what the brand has achieved and the ambition to keep growing,” said Antonio Burgos, General Manager of AR Holdings. *“We want Subway to stay close to its customers by meeting them where they are and responding to their everyday food needs through careful expansion and digital solutions. Meanwhile, the*

loyalty programs we have developed as a group allow us to build a closer relationship with consumers.”

About Subway® Restaurants

Subway serves freshly made, customizable meals to millions of guests every day. Each order is hand-crafted using crisp veggies, freshly baked bread and simple, quality ingredients that help keep guests energized.

Around the world, Subway’s more than 35,000 restaurants are independently owned and operated by thousands of dedicated franchisees who serve their local communities with great tasting, accessible food at a compelling value.

Subway® is a globally registered trademark of Subway IP LLC or one of its affiliates. © 2026 Subway.

About AR Holdings

AR Holdings is a company that operates a portfolio of international brands in Latin America. It has extensive experience in retail and restaurant operations, with more than 2,500 employees in the region. AR Holdings began operating in Costa Rica in 2017 and now represents more than 22 leading brands under franchise and brand licensing models in the fashion, home, and restaurant industries. Its food division, American Restaurants Holding, S.A., operates Outback Steakhouse, Olive Garden, Johnny Rockets, The Capital Grille, P.F. Chang's, Dunkin', and Yard House. The company is currently strengthening its business in Latin America and plans to open multiple locations in the coming years. For more information, visit www.ar-holdings.com.

<https://regional.newsroom.subway.com/2026-10-23-Subway-R-and-AR-Holdings-Partner-to-Grow-and-Modernize-in-Costa-Rica>