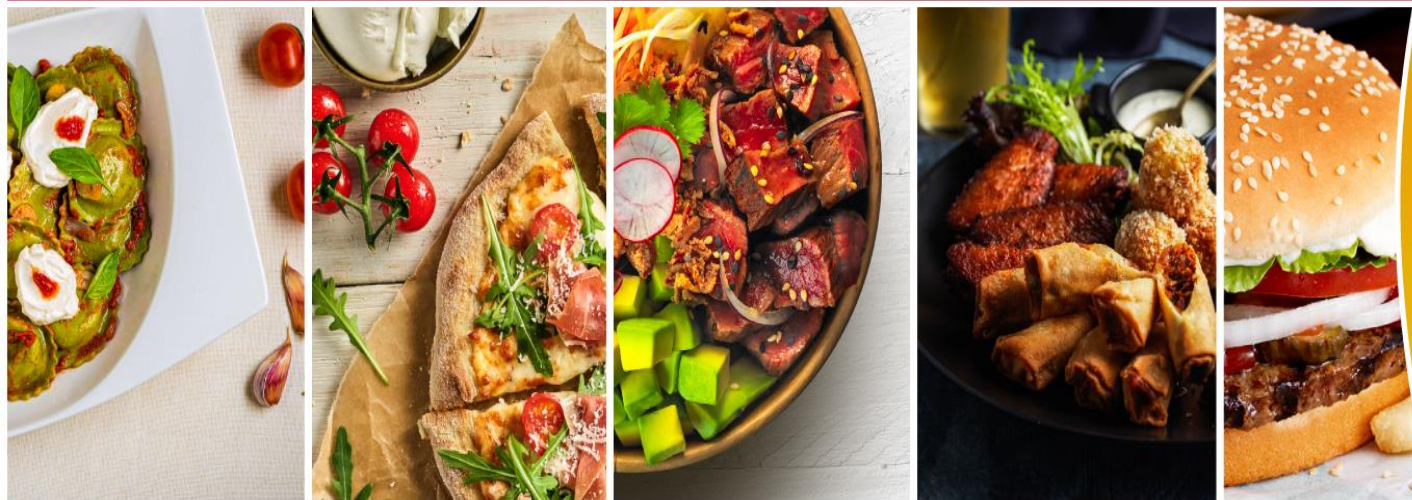




AmRest | Investor Presentation 3Q20

12 November 2020



La Tagliatella



P O K A I
your bowl everyday

**blue
frog**
BAR & GRILL

KAB3
BISTRO BAR
KAB3

BACOA



Speakers

2



Mark Chandler

Chief Executive Officer



Eduardo Zamarripa

Chief Financial Officer



Peter Kaineder

Chief Strategy Officer



Aleksandra Tajak

Global Controller



Dorota Surowiec

IR Manager



Robert Patrzyka

IR Manager

AmRest 3Q 2020 results are available for download at: <http://www.amrest.eu>

The recording of the conference call will be available on the corporate website within 24 hours

For further inquiries please contact: InvestorRelations@amrest.eu



3Q20 highlights & current trading

3

Sales Growth

€441.4m

Sales
versus €272.1m in 2Q20
and €504.8m 3Q19

86.6%

SSS index*
in 3Q20
versus 78.8% in 2Q20

98%

Stores operating
as of end of 3Q20
versus 92% end of June

33

Gross openings
versus 51 LY. Overall 59
YTD vs. 134 LY

20.4%

EBITDA margin
versus 8.1% in 2Q20 and
19.9% 3Q19

6.76x

ND / EBITDA
3Q bank waiver granted

€180m

Cash position
after repayment of €57m
syndicated loan and
excluding Glovo

€17.6m

CAPEX
Reduction of 63% yoy
Total YTD at €67.2m vs
€157.7m LY

**Margin
Leverage
CAPEX**

Current trading

90%

Stores operating
as of Nov 9th

~70%

SSS index* range
MTD as of Nov 9th

73

Restaurants
Opened YTD
as of Nov 9th

80-90

Target
Gross openings
FY 2020

**excluding F/X and temporary closed restaurants*



3Q20 financial highlights

4

Highlights

Date	3Q'20	3Q'19	Y/Y	2Q'20	Q/Q
Restaurants	2 338	2 225	113	2 311	27
Operational*	97%	100%	(3pp)	77%	20pp
Equity openings	28	46	-18	9	19
Franchise openings	5	5	0	0	5
Revenue	441.4	504.8	(12.6%)	272.1	62.2%
EBITDA	90.2	100.6	(10.3%)	22.0	308.9%
margin	20.4%	19.9%	0.5pp	8.1%	12.3pp
Adj. EBITDA	91.7	102.9	(10.9%)	22.2	313.1%
margin	20.8%	20.4%	0.4pp	8.2%	12.6pp
EBIT	26.5	37.8	(29.9%)	(116.5)	Na
margin	6.0%	7.5%	(1.5pp)	(42.8%)	Na
Net profit**	2.1	16.8	(87.5%)	(119.1)	Na
margin	0.5%	3.3%	(2.8pp)	(43.8%)	Na
Net Oper. CF	53.2	84.0	(36.7%)	64.5	(17.5%)
Net Invest. CF	(10.0)	(47.1)	(78.8%)	(15.5)	(35.5%)
Net Fin. CF (excl. lease)	(55.0)	9.5	na	46.3	Na
Lease outflow	(26.8)	(37.5)	(28.4%)	(21.8)	23.1%
Leverage ratio	6.76	2.90	-	5.37	-

**End of month average in a period

**Attributable to the Parent

Executive Summary

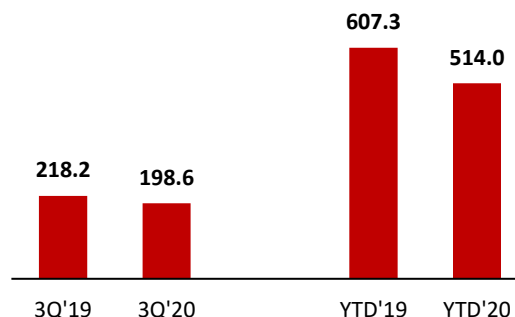
- Revenue down by 12.6% YoY due to still lack of office workers, lower traffic in tourism and malls, and negative F/X difference. Over the quarter sales up by 62.2% on the back of higher share of the restaurants opened, continued strength of delivery, take-away and drive thru channels and return of dine-in.
- EBITDA margin up by 0.5pp YoY to 20.4% and 12.3pp QoQ driven mainly by strong sales recovery, better margin on food, cost optimization, lower rent cost by EUR 15.3m due to concessions during the pandemic and the IFRS 16 amendment, ca. EUR 4.3m of ongoing payroll support schemes booked in Q3.
- Cash position, after syndicated bank loan repayment of EUR 56.8m in Q3 and before Glovo sale, at EUR 180.2m, up by EUR 74.0m vs. end of 2019.
- Net capex at EUR 10.0m, 78.8% below LY and 35.5% below previous quarter, impacted positively by EUR 7.5m inflow from the sale of the real estate in Poland.



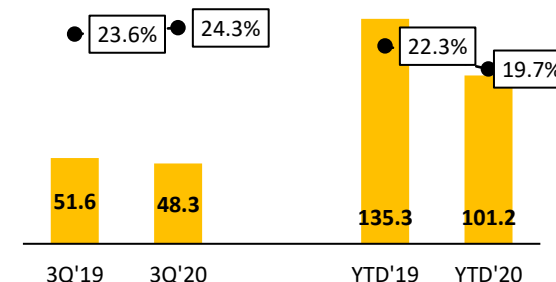
General Summary

- Sales down by 9.0% YoY with still limited traffic mainly in coffee segment, office locations and malls and negative F/X.
- QoQ up by 48.6%, driven mainly by reopenings, improved delivery and take-away/drive-thru capabilities, and dine-in return yet still with restricted tables.
- Margin up by 0.7pp vs. last year to 24.3% and by 6.2pp vs last quarter. Positive impact from operational leverage, cost savings and booked lower rent cost by EUR 6.9m as a result of deductions due to COVID-19 and IFRS 16 amendment.
- Capex reduced by 47.2% YoY to EUR 9.4m

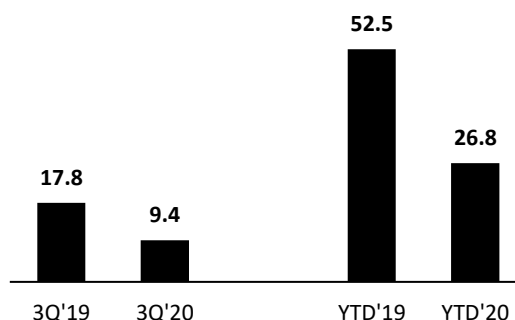
Segment sales [EURm]



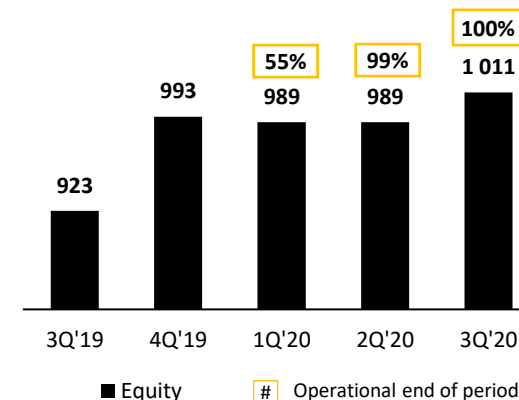
EBITDA [EURm] & EBITDA Margin



Segment capex [EURm]



Store-count



■ Equity

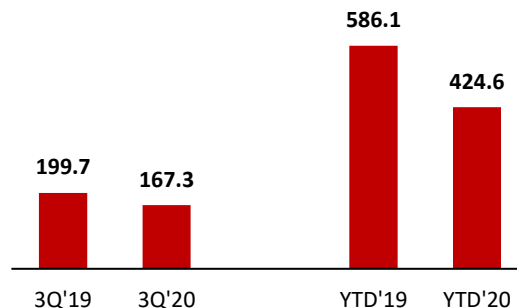
Operational end of period



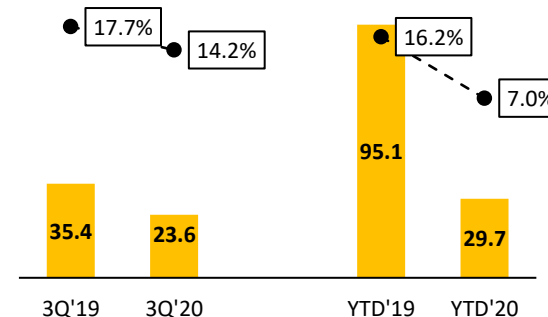
General Summary

- Sales down by 16.2% YoY as a result of still partly limited activity of restaurants, lower traffic in tourism and casual-dining as well as in coffee segment.
- Over the quarter sales increased by 81.0% driven by a strong recovery in business activity and initiatives and performance in delivery and take-away channels.
- EBITDA margin at 14.2%, lower by 3.5pp vs. last year but significantly higher than in the pervious quarter (5.4%), supported by sales improvement, savings, booked lower rent cost by EUR 3.5m as a result of deductions due to COVID-19 and IFRS 16 amendment and payroll support.
- Capex lower in Q3 by 76.3% versus last year.

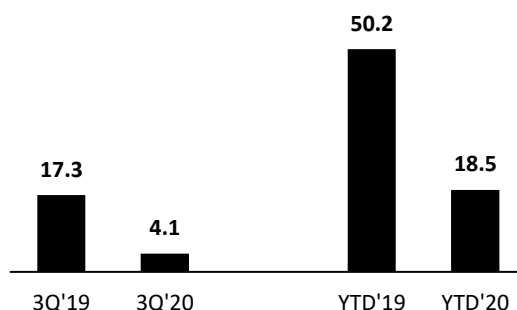
Segment sales [EURm]



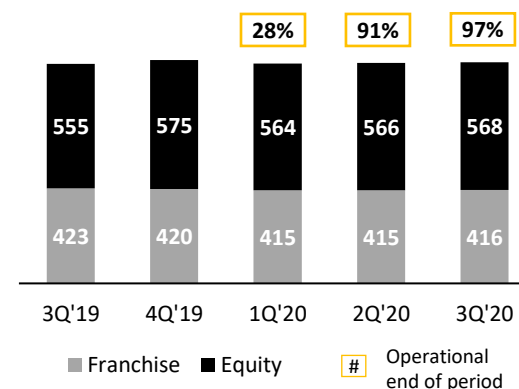
EBITDA [EURm] & EBITDA Margin



Segment capex [EURm]



Store-count

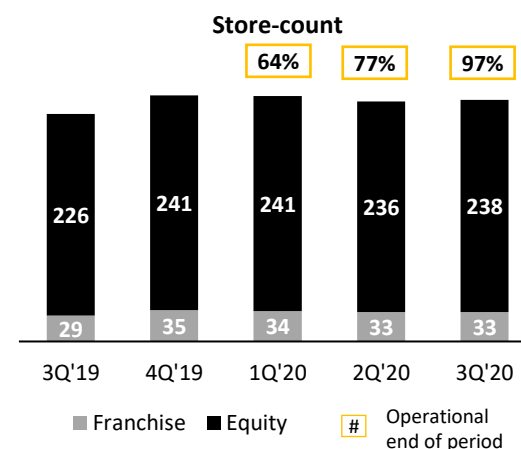
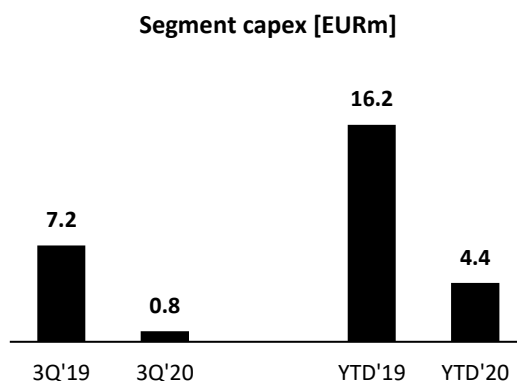
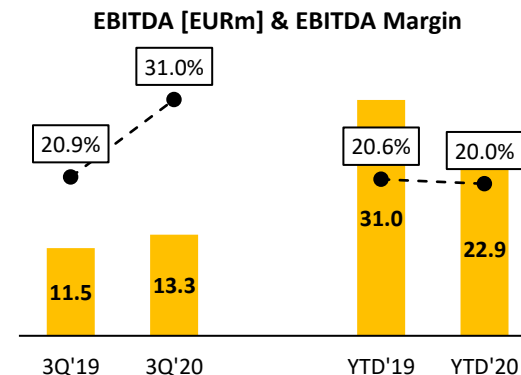
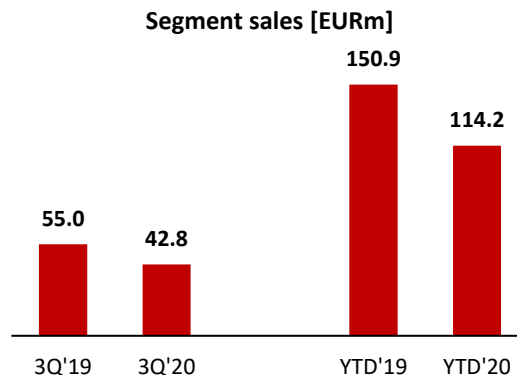


Segment breakdown | Russia

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General Summary

- Sales down by 22.2% YoY as a result of muted traffic and activity due to restrictions and negative F/X.
- Compared to the previous quarter, sales up 91.8% as vast majority of the business returned to activity along with dine-in channel.
- EBITDA margin up by 10.1pp vs. last year to 31.0% and by 21.5pp QoQ driven by better food margin and cost saving, labor optimization along with booked lower rent cost by EUR 3.3m as a result of deductions due to COVID-19 and IFRS 16 amendment.
- Capex reduced to EUR 0.8m from EUR 7.2m last year.



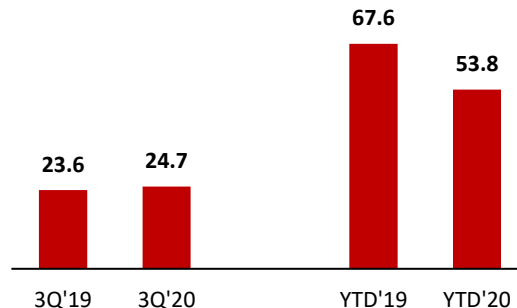
Segment breakdown | China

8

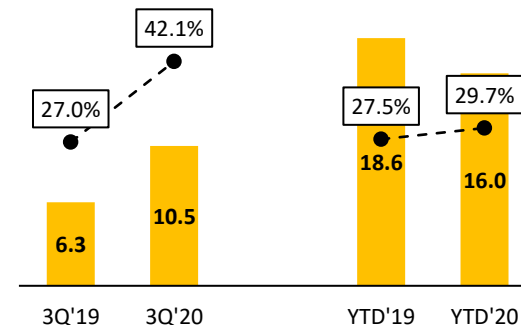
General Summary

- Sales grew by 4.5% YoY as the business model and the local team again proved the strength of the brand.
- Compared to the previous quarter, sales increased by 28.4% along with the recovery of the business.
- EBITDA margin up by 15.1pp YoY to 42.1% with improved margin on food, cost and labor optimization as well as booked lower rent cost by EUR 1.6m as a result of deductions due to COVID-19 and IFRS 16 amendment.

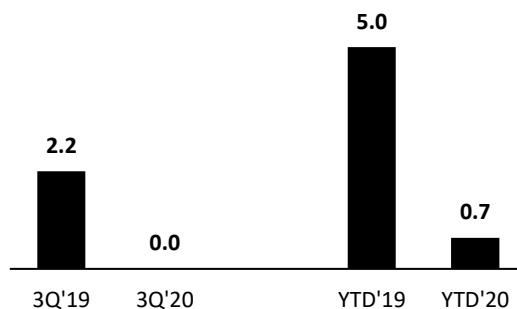
Segment sales [EURm]



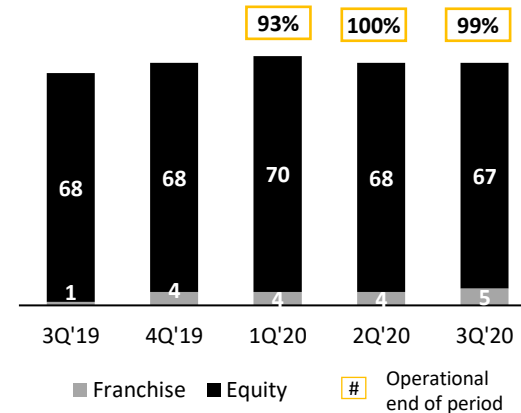
EBITDA [EURm] & EBITDA Margin



Segment capex [EURm]



Store-count



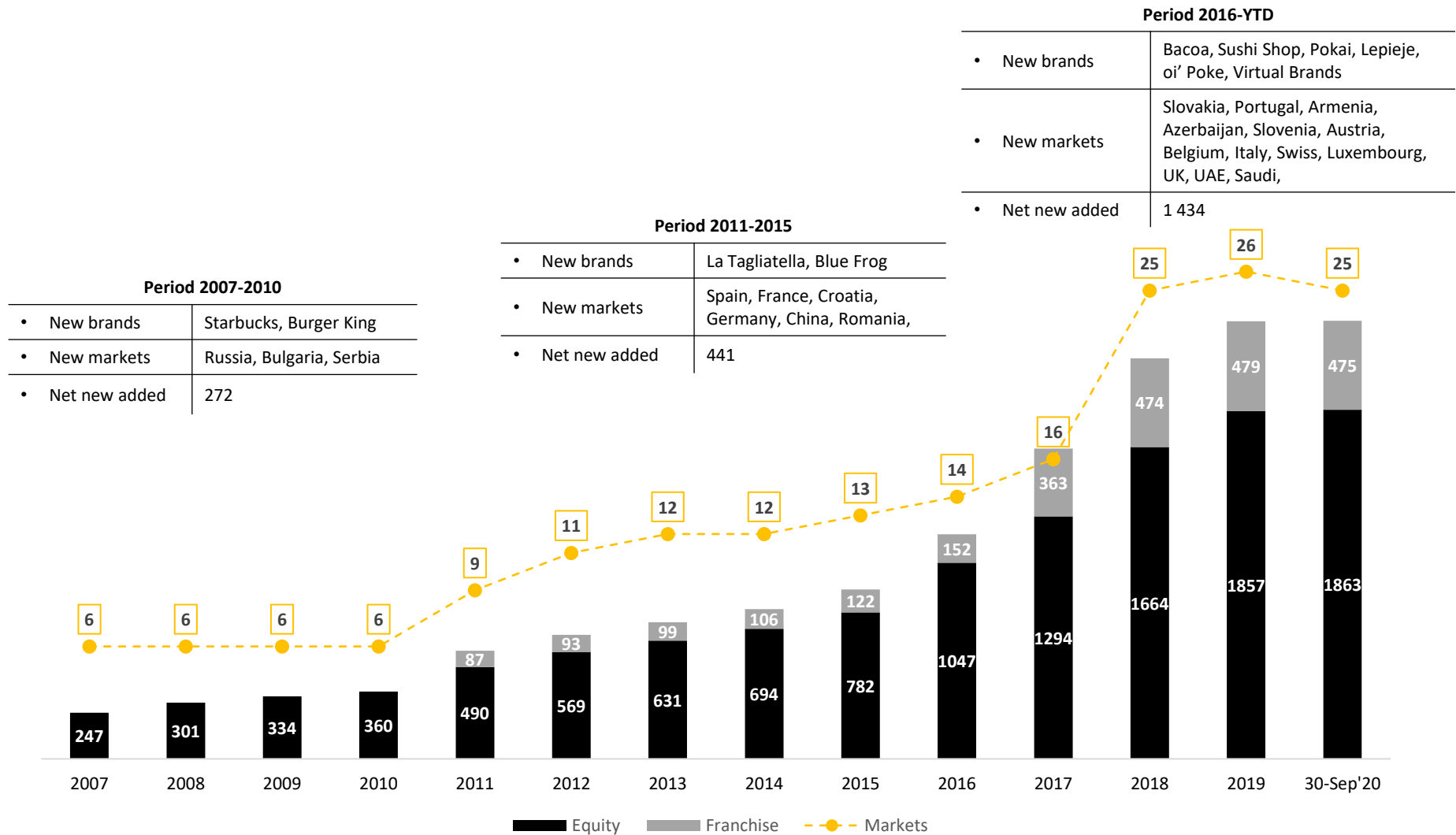


Appendix

Investor Presentation 3Q'20
12 November 2020

Restaurants portfolio

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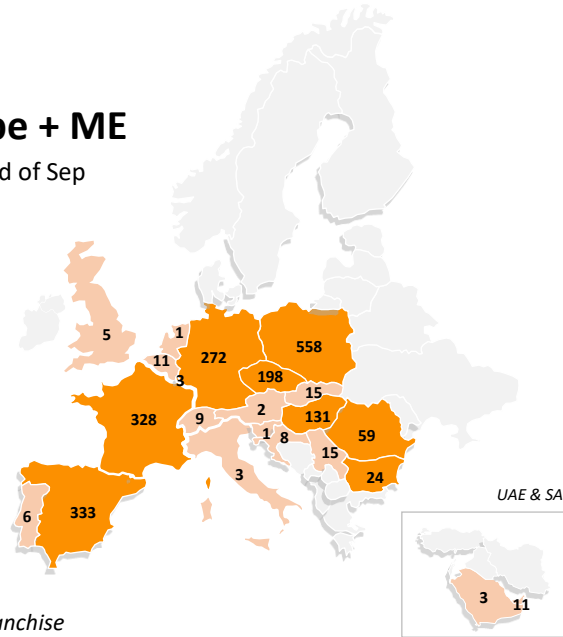


AmRest footprint

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Europe + ME

As of end of Sep



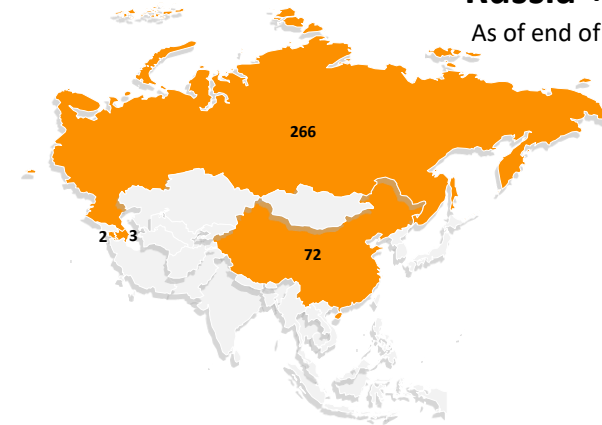
Equity | # Franchise

Country	KFC	Pizza Hut	Burger King	Starbucks	La Tagliatella	SUSHI SHOP	blue frog	BACCOA	KABBY	Shadow kitchen	Total
Poland	288 -	153 -	44 -	70 -	- -	- -	- -	- -	- -	3 -	558 0
Czechia	107 -	17 -	23 -	51 -	- -	- -	- -	- -	- -	- -	198 0
Hungary	71 -	26 -	- -	34 -	- -	- -	- -	- -	- -	- -	131 0
Romania	- -	- -	6 -	53 -	- -	- -	- -	- -	- -	- -	59 0
Spain	81 -	- -	- -	- -	72 162	4 2	3 1	2 6	- -	- -	162 171
Germany	26 -	10 75	- -	138 21	2 -	- -	- -	- -	- -	- -	176 96
France	70 -	13 109	- -	- -	5 -	95 36	- -	- -	- -	- -	183 145
Other*	31 0	3 0	6 0	25 0	3 0	23 25	0 0	0 0	0 0	0 0	91 25
Total	674 0	222 184	79 0	371 21	82 162	122 63	3 1	2 6	0 0	3 0	1558 437

*Austria, Belgium, Bulgaria, Croatia, Italy, Luxembourg, Portugal, Saudi Arabia, Serbia, Slovakia, Slovenia, Switzerland, UAE, UK

Russia + China

As of end of Sep



Equity | # Franchise

Country	KFC	Pizza Hut	Burger King	Starbucks	La Tagliatella	SUSHI SHOP	blue frog	BACCOA	KABBY	Total
China	- -	- -	- -	- -	- -	- -	66 5	- -	1 -	67 5
Russia	206 -	32 28	- -	- -	- -	- -	- -	- -	- -	238 28
Armenia	- -	0 2	- -	- -	- -	- -	- -	- -	- -	0 2
Azerbaijan	- -	0 3	- -	- -	- -	- -	- -	- -	- -	0 3
Total	206 0	32 33	0 0	0 0	0 0	0 0	66 5	0 0	1 0	305 38



Key figures

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mEUR	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	TTM ^[4]
	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16
Revenue	482.8	504.8	529.0	411.9	272.1	441.4	1 654.4
Revenue growth ^[1]	32.5%	28.7%	19.4%	(7.4%)	(43.6%)	(12.6%)	(11.8%)
EBITDA	89.0	100.6	128.0	42.6	22.0	90.2	282.8
EBITDA margin	18.4%	19.9%	24.2%	10.3%	8.1%	20.4%	17.1%
Adjusted EBITDA ^[2]	91.5	102.9	96.4	43.6	22.2	91.7	253.9
Adjusted EBITDA margin	19.0%	20.4%	18.2%	10.6%	8.2%	20.8%	15.3%
EBIT	17.8	37.8	32.6	(23.6)	(124.5)	26.5	(89.0)
EBIT margin	3.7%	7.5%	6.2%	(5.7%)	(45.8%)	6.0%	(5.4%)
Profit for the period ^[3]	6.7	16.8	38.0	(41.6)	(119.1)	2.1	(120.6)
Profit for the period margin	1.4%	3.3%	7.2%	(10.1%)	(43.8%)	0.5%	(7.3%)
Net debt (excl. IFRS 16)	595.8	598.0	616.4	629.8	611.6	591.8	591.8
Leverage ratio (excl. IFRS 16)	3.0	2.9	2.9	3.62	5.37	6.76	6.76

[1] The growth vs corresponding period in the previous year

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

[3] Attributable to AmRest shareholders

[4] Trailing 12 months



Segment breakdown Q3

Q3	2020	% of sales	2019	% of sales
SALES	441.4	100.0%	504.8	100.0%
Poland	110.2	25.0%	120.3	23.8%
Czech Republic	46.3	10.5%	51.8	10.3%
Hungary	25.2	5.7%	28.6	5.7%
Other CEE	16.9	3.8%	17.5	3.5%
Total CEE	198.6	45.0%	218.2	43.2%
Russia	42.8	9.7%	55.0	10.9%
Spain	50.5	11.4%	71.8	14.2%
Germany	36.2	8.2%	45.8	9.1%
France	70.1	15.9%	72.5	14.4%
Other Western Europe	10.5	2.4%	9.6	1.9%
Western Europe	167.3	37.9%	199.7	39.6%
China	24.7	5.6%	23.6	4.7%
Other	8.0	1.8%	8.3	1.6%
	Margin		Margin	
EBITDA*	90.2	20.4%	100.6	19.9%
Poland	26.3	23.9%	25.9	21.5%
Czech Republic	12.0	25.9%	14.0	27.0%
Hungary	5.8	22.7%	6.8	23.9%
Other CEE	4.2	25.5%	4.9	27.6%
Total CEE	48.3	24.3%	51.6	23.6%
Russia	13.3	31.0%	11.5	20.9%
Spain	11.8	23.4%	18.8	26.2%
Germany	2.9	8.1%	6.4	13.9%
France	10.6	15.1%	8.2	11.2%
Other Western Europe	(1.7)	(16.0%)	2.0	20.9%
Western Europe	23.6	14.2%	35.4	17.7%
China	10.5	42.1%	6.3	27.0%
Other	(5.5)	-	(4.2)	-

Q3	2020	% of sales	2019	% of sales
	Margin		Margin	
Adj. EBITDA**	91.7	20.8%	102.9	20.4%
Poland	26.6	24.1%	26.3	21.9%
Czech Republic	12.4	26.8%	14.4	27.7%
Hungary	5.9	23.3%	7.2	24.9%
Other CEE	4.5	26.8%	5.0	28.8%
Total CEE	49.4	24.9%	52.9	24.2%
Russia	13.4	31.2%	11.7	21.3%
Spain	11.8	23.4%	19.2	26.7%
Germany	3.0	8.3%	6.6	14.4%
France	10.6	15.1%	8.3	11.4%
Other Western Europe	(1.4)	(13.4%)	1.9	21.1%
Western Europe	24.0	14.4%	36.0	18.1%
China	10.4	42.1%	6.6	27.8%
Other	(5.5)	-	(4.3)	-
EBIT	26.5	6.0%	37.8	7.5%
Poland	11.5	10.4%	11.4	9.5%
Czech Republic	6.2	13.3%	8.1	15.7%
Hungary	2.0	8.0%	3.4	12.0%
Other CEE	0.6	3.7%	1.8	10.1%
Total CEE	20.3	10.2%	24.7	11.4%
Russia	6.6	15.5%	3.5	6.3%
Spain	2.7	5.5%	10.4	14.5%
Germany	(4.9)	(13.7%)	(0.9)	(2.0%)
France	4.7	6.7%	2.7	3.6%
Other Western Europe	(2.4)	(23.0%)	(0.1)	0.2%
Western Europe	0.1	0.1%	12.1	6.1%
China	5.2	20.8%	1.9	8.2%
Other	(5.7)	-	(4.4)	-

* EBITDA – Operating profit before depreciation, amortization and impairment costs

**Adj. EBITDA - EBITDA adjusted for new openings expenses (start-up costs), M&A expenses: all material expenses connected with successful acquisition covering professional services (legal, financial, other) directly connected with a transaction or profit or loss on sale of a business, effect of SOP exercise method modification (difference in accounting cost of employee benefits accounted under cash settled versus equity settled option plan) and adjustments in indirect taxes mainly related to VAT.



Financial statement

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Segment breakdown YTD

Q1-Q3	2020	% of sales	2019	% of sales
SALES	1 125.4		1 432.5	
Poland	284.9	25.3%	337.8	23.6%
Czech Republic	121.0	10.8%	143.9	10.0%
Hungary	68.0	6.0%	80.1	5.6%
Other CEE	40.1	3.6%	45.5	3.2%
Total CEE	514.0	45.7%	607.3	42.4%
Russia	114.2	10.1%	150.9	10.5%
Spain	127.9	11.4%	204.8	14.3%
Germany	91.2	8.1%	130.5	9.1%
France	180.4	16.0%	220.9	15.4%
Other Western Europe	25.1	2.2%	29.9	2.1%
Western Europe	424.6	37.7%	586.1	40.9%
China	53.8	4.8%	67.6	4.7%
Other	18.8	1.7%	20.6	1.4%
		Margin		Margin
EBITDA*	154.8	13.8%	266.4	18.6%
Poland	54.4	19.1%	67.8	20.1%
Czech Republic	26.6	22.0%	38.1	26.4%
Hungary	13.5	19.8%	18.7	23.4%
Other CEE	6.7	16.8%	10.7	23.5%
Total CEE	101.2	19.7%	135.3	22.3%
Russia	22.9	20.0%	31.0	20.6%
Spain	20.7	16.2%	52.4	25.6%
Germany	(0.7)	(0.8%)	15.0	11.5%
France	7.7	4.3%	22.4	10.1%
Other Western Europe	2.0	8.2%	5.3	17.7%
Western Europe	29.7	7.0%	95.1	16.2%
China	16.0	29.7%	18.6	27.5%
Other	(15.0)	-	(13.6)	-

Q1-Q3	2020	% of sales	2019	% of sales
		Margin		Margin
Adj. EBITDA**	157.5	14.0%	272.8	19.0%
Poland	55.2	19.4%	68.9	20.4%
Czech Republic	27.1	22.4%	38.9	27.0%
Hungary	13.8	20.2%	19.5	24.3%
Other CEE	7.2	18.1%	11.3	24.9%
Total CEE	103.3	20.1%	138.6	22.8%
Russia	23.1	20.2%	31.5	20.9%
Spain	20.7	16.2%	53.5	26.1%
Germany	(0.5)	(0.5%)	15.7	12.0%
France	7.7	4.3%	22.6	10.2%
Other Western Europe	2.5	9.8%	5.3	17.7%
Western Europe	30.4	7.2%	97.1	16.6%
China	16.0	29.7%	19.1	28.2%
Other	(15.3)	-	(13.5)	-
EBIT	(113.6)	(10.1%)	73.0	5.1%
Poland	0.5	0.2%	23.1	6.8%
Czech Republic	7.0	5.8%	21.3	14.8%
Hungary	1.3	1.9%	8.7	10.9%
Other CEE	(6.6)	(16.4%)	1.5	3.4%
Total CEE	2.2	0.4%	54.6	9.0%
Russia	(3.2)	(2.8%)	7.0	4.7%
Spain	(14.4)	(11.2%)	27.0	13.2%
Germany	(58.3)	(64.0%)	(10.4)	(8.0%)
France	(24.0)	(13.3%)	2.5	1.1%
Other Western Europe	(1.0)	(4.1%)	2.5	8.5%
Western Europe	(97.7)	(23.0%)	21.6	3.7%
China	0.7	1.2%	4.2	6.2%
Other	(15.6)	-	(14.4)	-

* EBITDA – Operating profit before depreciation, amortization and impairment costs

**Adj. EBITDA - EBITDA adjusted for new openings expenses (start-up costs), M&A expenses: all material expenses connected with successful acquisition covering professional services (legal, financial, other) directly connected with a transaction or profit or loss on sale of a business, effect of SOP exercise method modification (difference in accounting cost of employee benefits accounted under cash settled versus equity settled option plan) and adjustments in indirect taxes mainly related to VAT.



EBITDA bridge Q3/YTD

EBITDA BRIDGE Q3	3 months ended 30 September 2020		3 months ended		YoY
	with IFRS16 impact		30 September 2019		IFRS16 impact excluded
	Amount	% of sales	Amount	% of sales	% of change
Profit/(loss) for the period	2.5	0.6%	17.3	3.4%	(85.5%)
+ Finance costs	15.2	3.4%	13.4	2.7%	13.4%
– Finance income	0.8	0.2%	(1.8)	(0.4%)	(144.4%)
+ Income tax expense	9.6	2.2%	5.3	1.0%	81.1%
+ Depreciation and Amortisation	63.2	14.3%	62.6	12.4%	1.0%
+ Impairment losses	0.5	0.1%	0.2	0.0%	150.0%
EBITDA	90.2	20.4%	100.6	19.9%	(10.3%)
+ Start-up expenses*	1.5	0.3%	2.3	0.5%	(34.8%)
+ M&A related expenses	-	-	-	-	-
+/- Effect of SOP exercise method modification	-	-	-	-	-
– Indirect taxes adjustments	-	-	-	-	-
Adjusted EBITDA	91.7	20.8%	102.9	20.4%	(10.9%)

EBITDA BRIDGE YTD	9 months ended 30 September 2020		9 months ended		YoY
	with IFRS16 impact		30 September 2019		IFRS16 impact excluded
	Amount	% of sales	Amount	% of sales	% of change
Profit/(loss) for the period	(159.8)	(14.2%)	28.3	2.0%	Na
+ Finance costs	48.4	4.3%	35.5	2.5%	36.3%
– Finance income	1.6	0.1%	0.4	0.0%	300.0%
+ Income tax expense	(0.6)	(0.1%)	9.6	0.7%	Na
+ Depreciation and Amortisation	192.6	17.1%	184.3	12.9%	4.5%
+ Impairment losses	75.8	6.7%	9.1	0.6%	733.0%
EBITDA	154.8	13.8%	266.4	18.6%	(41.9%)
+ Start-up expenses*	3.0	0.3%	6.2	0.4%	(51.6%)
+ M&A related expenses	-	-	0.1	0.0%	Na
+/- Effect of SOP exercise method modification	(0.3)	(0.0%)	0.1	0.0%	Na
– Indirect taxes adjustments	-	-	-	-	-
Adjusted EBITDA	157.5	14.0%	272.8	19.0%	(42.3%)

*Start-up expenses – all material operating expenses incurred in connection with new restaurants opening and prior to the opening.



Cash flow Q3

Operating and investing	30-Sep-20	30-Sep-19
Profit/(loss) before tax	12.1	22.5
D&A	63.1	62.6
Impairment	0.2	0.1
Net interest	12.2	12.7
FX	3.4	3.3
Share-based payments	5.0	3.2
Working capital change	(15.7)	(16.1)
<i>Change in receivables</i>	11.9	10.7
<i>Change in inventories</i>	0.3	(0.9)
<i>Change in other assets</i>	1.6	(2.4)
<i>Change in payables and liabilities</i>	(33.5)	(21.6)
<i>Change in provision and employee benefits</i>	4.0	(1.9)
Other	(19.5)	0.5
Income tax paid	(7.6)	(5.2)
Net cash from operating	53.2	83.6
Proceeds from sale	7.6	0.0
Purchases of PPE & IA	(17.6)	(46.9)
Net outflow on acquisitions	0.0	(0.2)
Net cash from investing	(10.0)	(47.1)

Financing	30-Sep-20	30-Sep-19
Shares-based transactions	0.0	0.1
Proceeds from loans	14.0	14.9
Repayments of loans	(64.0)	2.0
Lease payments	(27.0)	(37.5)
Interest net	(5.0)	(6.7)
Transactions with non-controlling	0.0	(0.6)
Net cash from financing	(82.0)	(27.8)

Change in cash	(38.8)	8.7
FX	1.0	1.0
Balance sheet change	(37.8)	9.7
Cash and equivalents	180.2	110.2



Financial statement

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Cash flow YTD

Operating and investing	30-Sep-20	30-Sep-19
Profit/(loss) before tax	(160.4)	37.9
D&A	192.6	184.3
Impairment	73.3	8.7
Net interest	34.7	32.9
FX	12.9	1.5
Share-based payments	7.5	5.7
Working capital change	26.0	(26.4)
<i>Change in receivables</i>	26.9	(7.7)
<i>Change in inventories</i>	2.4	(1.8)
<i>Change in other assets</i>	6.3	(6.3)
<i>Change in payables and liabilities</i>	(15.7)	(9.1)
<i>Change in provision and employee benefits</i>	6.1	(1.5)
Other	(18.6)	0.9
Income tax paid	(13.4)	(13.8)
Net cash from operating	154.6	231.7
Proceeds from sale	27.6	0.4
Purchases of PPE & IA	(67.2)	(134.8)
Net outflow on acquisitions	0.0	(22.9)
Net cash from investing	(39.6)	(157.3)

Financing	30-Sep-20	30-Sep-19
Shares-based transactions	0.1	0.1
Proceeds from loans	150.6	60.9
Repayments of loans	(89.3)	(13.6)
Lease payments	(92.0)	(109.5)
Interest net	(14.0)	(13.9)
Transactions with non-controlling	(0.3)	(5.8)
Net cash from financing	(44.9)	(81.8)

Change in cash	70.1	(7.4)
FX	3.9	0.2
Balance sheet change	74.0	(7.2)
Cash and equivalents	180.2	110.2



Financial statement

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Balance sheet

Assets	30-Sep-20	31-Dec-19	Diff
PPE	487.9	584.9	(97.0)
Right-of-use	763.4	852.7	(89.3)
Goodwill	312.1	350.2	(38.1)
Intangible	242.4	253.5	(11.1)
Investment properties	4.9	5.2	(0.3)
Financial assets	76.2	76.2	0.0
Deferred tax assets	26.8	22.4	4.4
Other non-current	23.7	25.1	(1.4)
Total non-current	1 937.4	2 170.2	(232.8)

Inventories	26.2	29.9	(3.7)
Trade and other receivables	53.7	104.6	(50.9)
Other current	17.3	24.1	(6.8)
Cash and equivalents	180.2	106.2	74.0
Total current	277.4	264.8	12.6

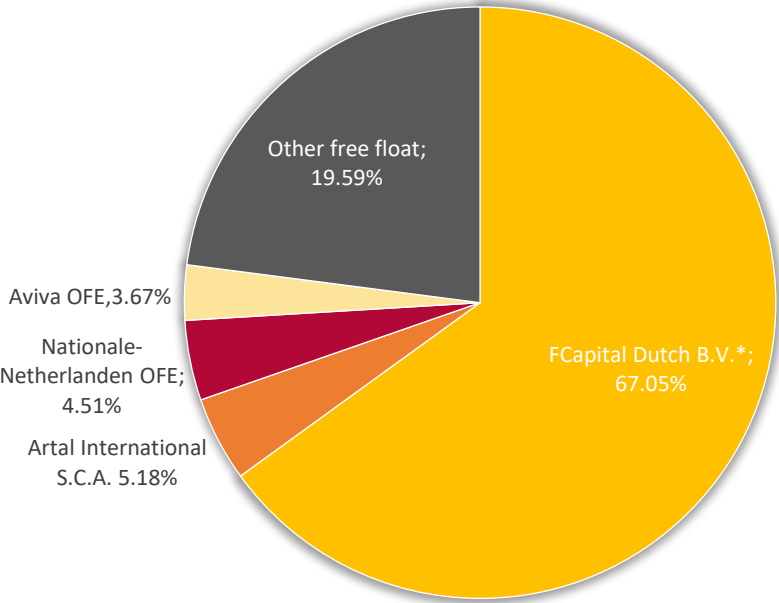
Total	2 214.8	2 435.0	(220.2)
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Equity and liabilities	30-Sep-20	31-Dec-19	Diff
Total equity	291.4	476.7	(185.3)
Loans	704.8	656.0	48.8
Lease	663.8	719.4	(55.6)
Provisions	29.2	22.8	6.4
Deferred tax	46.8	51.4	(4.6)
Other non-current	8.0	9.8	(1.8)
Non-current liabilities	1 452.6	1 459.4	(6.8)

Loans	65.0	64.1	0.9
Lease	153.4	144.7	8.7
Trade and other payables	248.9	279.5	(30.6)
Corporate tax liabilities	3.5	10.6	(7.1)
Current liabilities	470.8	498.9	(28.1)



Shareholder structure**



Listing details

Listing venues:	Warsaw (since 2005) Madrid (since 2018)
ISIN:	ES010537500
Shares issued:	219.6m

Analyst coverage

WOOD&CO	Raiffeisen Bank
PKO BP	JB Capital
mBank	Erste
Pekao Bank	BDM
Santander	
Ipopema	

**FCapital Dutch B. V. is the dominant entity of FCapital Lux (holding 56 509 547 AmRest shares) and the subsidiary of Finaccess Capital, S.A. de C.V. Grupo Finaces SAPI de CV is the directly dominant entity of Finaccess Capital, S.A. de C.V. and a subsidiary of Grupo Far-Luca, S.A. de C.V. The directly dominant person of Grupo Far-Luca, S.A. de C.V., Mr. Carlos Fernández González, is a member of the AmRest Board of Directors.*

*** last update as of 31-12-2019*



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