



## AmRest Q1 2022 Financial Results

**Q1 2022 sales of EUR 507m. All-time record for first quarter revenue.  
EBITDA of EUR 75m, 51.7% higher than in the same period of 2021.  
Increased profitability leads to further deleveraging.**

Madrid, Spain, May 12<sup>th</sup>, 2022. AmRest (EAT), a leading multi-brand restaurant operator in Europe, today reported its financial results for the first quarter of 2022.

### Key highlights Q1 2022:

- Record revenues for a first quarter, reaching EUR 507 million.
- EBITDA of EUR 75.3 million in Q1 2022, 51.7% higher than in the same period of 2021.
- Net financial debt to EBITDA ratio stood at 2.2x.

### Record revenues for a first quarter of EUR 507 million

The gradual easing of Covid-19 restrictions in all markets in which AmRest operates, with the exception of China, coupled with excellent execution and enhanced digital capabilities, resulted in the highest revenues for a first quarter, reaching EUR 507 million, up 33.4% year-on-year and 14% compared to the same quarter in 2019. In terms of the comparable same-store sales index the level stood at 127.8%.

### The recovery of sales, especially in the *dine-in* channel, continues to be highly correlated with the easing of pandemic restrictions.

The recovery of sales in the *dine-in* channel continues to be highly correlated with the easing of pandemic restrictions. This channel accounted for 37% of sales in the period compared to 15% in the same period of 2021, showing a growing acceleration during the quarter. However, these figures are still far from the levels recorded in the pre-pandemic period, when 55% of sales were obtained through this channel, a sign of the significant potential that the Group still has, and which will foreseeably add further value as the normalization and opening up of economies continues.

Since the last part of the quarter, the Russian invasion of Ukraine has impacted economic activity affecting pricing dynamics and commodities prices, thus increasing the already high inflationary pressures and stress on global supply chains. AmRest closely monitors developments in the region and supports and promotes humanitarian initiatives to help those in need.

In mid-March the Group decided to initiate the process of temporarily suspending operations in Russia. Since then, AmRest has engaged in close and constant conversations with the brands owner, stopped investments in that country, and is currently in negotiations with the franchisor to transfer its Pizza Hut operations in Russia to a local operator.



**EBITDA generation of EUR 75.3 million in Q1 2022, 51.7% higher than in the same period of 2021.**

The high pressure on costs was mitigated by higher sales, advances in terms of digitalisation and efficiency, as well as responsible price increases aimed at preserving margins and compatible with significant increases in the number of transactions executed.

These actions lead to an EBITDA generation of EUR 75.3 million in Q1 2022, 51.7% higher than in the same period of 2021. This means an EBITDA margin of 14.9%.

**Net financial debt to EBITDA ratio at 2.2x. 11 new restaurants were opened in the quarter.**

The generation of cash flow from operating activities, EUR 53.3 million, doubles that generated during the same period of 2021. This allowed CAPEX to increase to EUR 16.5 million. In addition, the improvement in profitability led to a further reduction in leverage. Net financial debt to EBITDA ratio stood at 2.2x compared to 2.3x in the previous quarter. Net debt reached EUR 484.1 million and cash levels stood at EUR 179.5 million.

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**About AmRest Group**

AmRest Group is a leading European multi-brand restaurant operator with a portfolio of first class brands across 25 countries. AmRest operates over 2.400 restaurants under franchised brands such as KFC, Starbucks, Pizza Hut and Burger King, as well as proprietary brands like La Tagliatella, Sushi Shop, Blue Frog and Bacoa. In addition, the company also has in its portfolio several virtual brands. More information is available on the webpage: [www.amrest.eu/en](http://www.amrest.eu/en).

**Further information**

The first quarter 2022 results can be found on [www.amrest.eu](http://www.amrest.eu)

The teleconference with investors will be held on May 13<sup>th</sup> 14:00 CET.

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