



AmRest

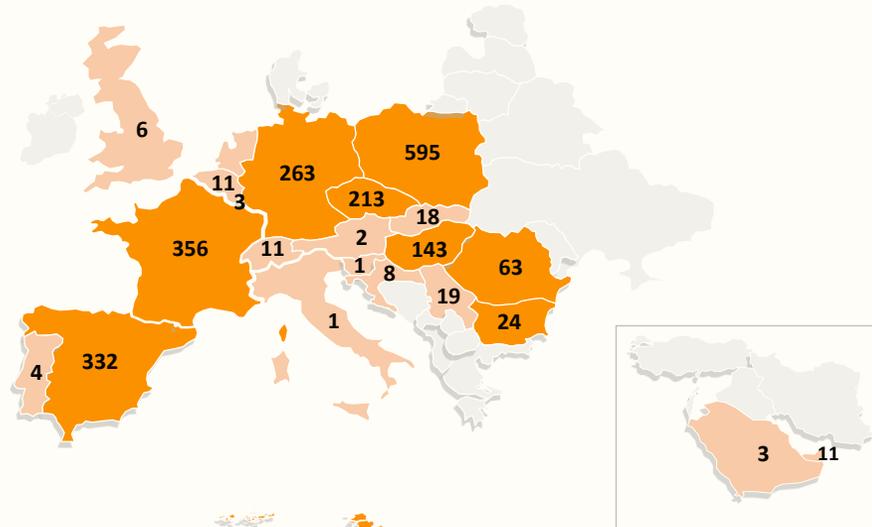
Equity Story

October 2022

AmRest is the leader restaurant operator in Europe with...

**2,382 restaurants*
across 23 countries**

Europe + ME



Russia + China



FY 2021 main figures

30 millions clients every month are served by +45,000 employees

Sales

€ 1,917m

€ 1,523m in FY 2020

EBITDA margin

18.7%

13.2% FY 2020

Gross openings

147

(109 Eq, 38 Fr)

* As of end of June 2022

Common culture across the AmRestee family

Become the European leader
who inspires the global
restaurant industry



AmRest is a diversified multinational company...

... with a clear goal, **TO BECOME THE EUROPEAN LEADER WHO INSPIRES THE GLOBAL RESTAURANT INDUSTRY DELIVERING THE BEST EXPERIENCE**

1

RESTAURANTS



Scalable profitable restaurant chains

2,382 restaurants*

Fastest growing operator of scale in Europe

2

FRANCHISING



474 franchise restaurants*

Key pillar of growth

Portfolio of class-leading brands and existing franchisee network uniquely positions AmRest to grow franchise base further

3

FOODSERVICE / SCM



Goods & services handled p.a.

Effective central kitchen business

4

DIGITAL CAPABILITIES AND INNOVATION



An increasing competitive advantage

Exploring new sources of revenues from **digital channels**

Enhance the use of **Loyalty programs**

5

LONG TERM SUSTAINABLE GROWTH



Embedded ESG objectives. Clear mission and shared values

Efficient capital allocation process capacity for further expansion opportunities as and when they become available

* As of end of June 2022

AmRest is the leader restaurant operator in Europe with...

1 RESTAURANTS

Quick service restaurants (franchisee business)



Fast casual restaurants

(own brands, master franchisor and franchisee business)



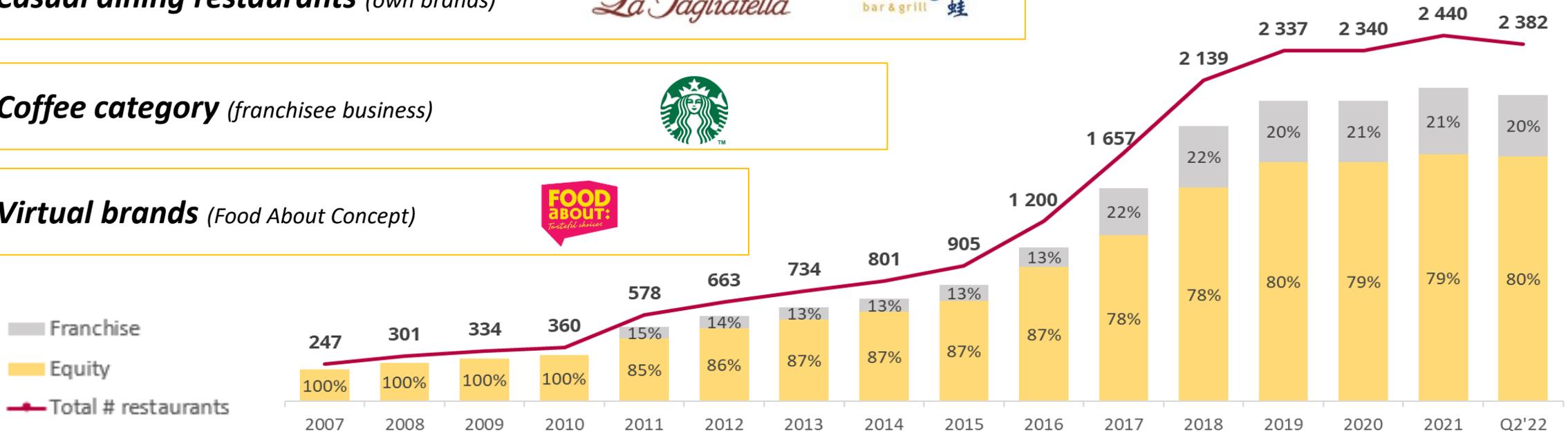
Casual dining restaurants (own brands)



Coffee category (franchisee business)



Virtual brands (Food About Concept)



Franchise
 Equity
 Total # restaurants

AmRest with a balance between equity and franchise restaurants

2 FRANCHISING

AAA+ brands with leading positions in their markets
High profitability and **ongoing support** to out franchisees

La Tagliatella



Spain and Portugal

Number of restaurants **233**

Number of franchised restaurants **157**

BACCOA



Spain

Number of restaurants **5**

Number of franchised restaurants **4**


SUSHISHOP



France, UAE, Belgium, Portugal, Saudi Arabia, Spain and Italy

Number of restaurants **203**

Number of franchised restaurants **61**

blue frog 
bar & grill



China, Spain

Number of restaurants **78**

Number of franchised restaurants **12**



MFA: France and CEE (Hungary, Czechia, Poland, Slovakia, Russia, Armenia and Azerbaijan)

Number of restaurants **420**

Number of franchised restaurants **215**

AmRest provides unique economy of scale opportunities

3 FOOD SERVICE/SCM



SCM business
food
solutions.



- Direct Procurement
 - To guarantee quality supply and to beat CPI pressure.
- Master Quality Assurance & Supply approval process
 - Global food safety policy, environment policy, nutrition policy
- Food production & logistic know-how
 - Central kitchen ampliation
- Operational Benchmarks
 - Warrant of market excellence
- Research and Development
 - Continuous improvement process

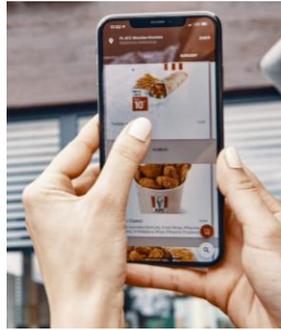
4 DIGITAL CAPABILITIES & INNOVATION

To maintain a leadership position requires a **continue innovation** in several dimensions

Technology at service to our customers



Kiosks, Web and App ordering



Click & Eat!

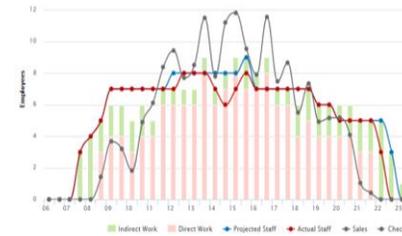


Augmented reality



Loyalty programs

Optimization tools



Best-fit scheduling



Integrated Business Intelligence



LOGINEXT
Taking Logistics to Next Level

Logistic automation in online and delivery segments

5 LONG TERM SUSTAINABLE GROWTH

Three pillars for all AmRest employees and executives across each brand operated by AmRest in every geography

Our Food

- Responsible sourcing
- Balanced choice
- Food safety



Our Environment

- Circular economy
- Climate change

Our People

- Fair employment practices
- Diversity & Equality
- Social engagement

Q2'22 – LATEST UPDATE

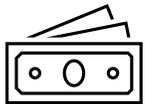
1



Revenues

The **highest ever** quarterly **revenues** of EUR 606m

2



Balance sheet

Further **balance sheet strengthened** despite impairment of EUR 53 million in KFC Russia business
First **net reversal of impairments at restaurant level** since Covid eruption

3

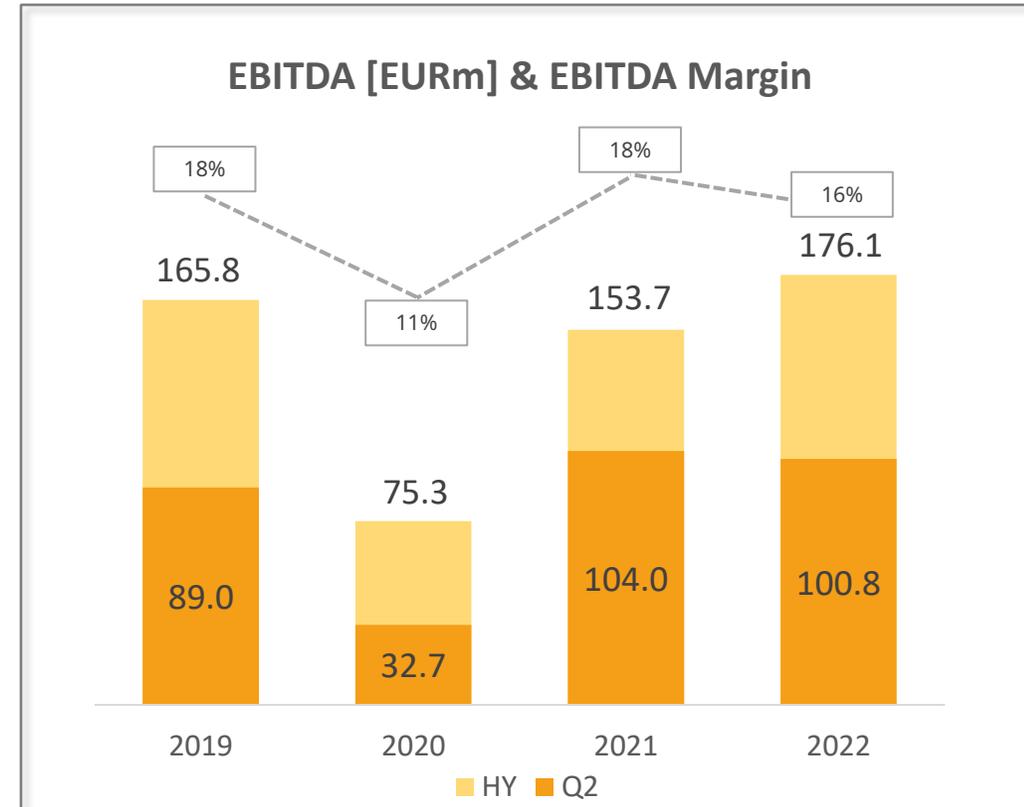
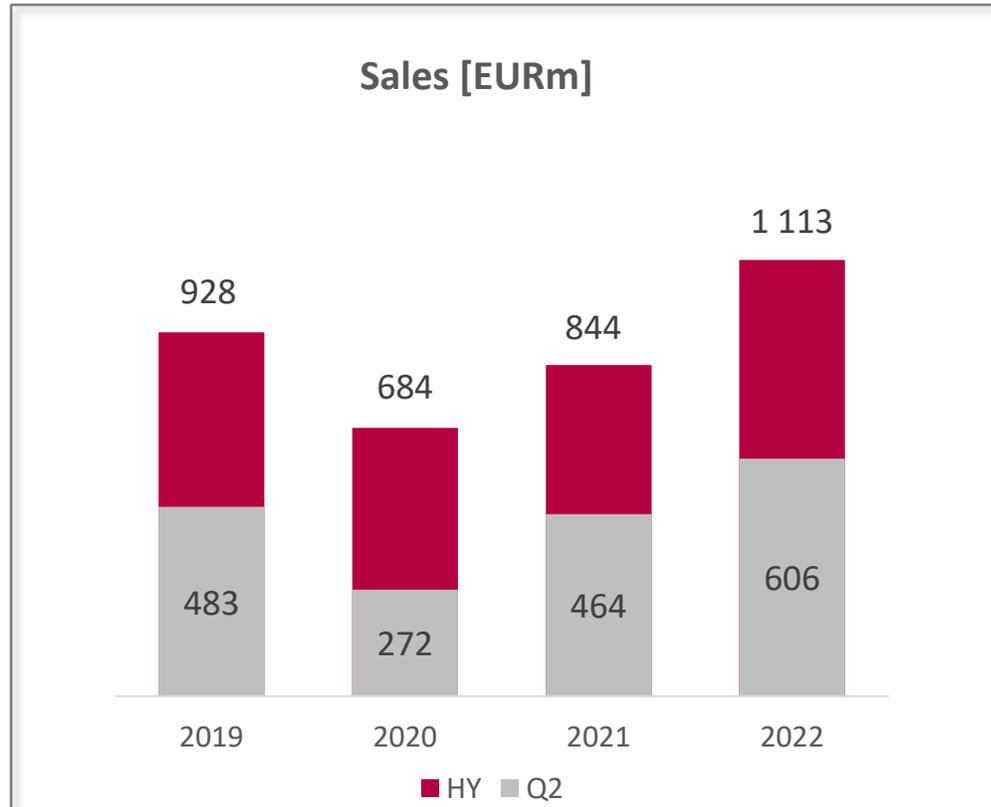


Strategic portfolio adjustments

Focus on profitability managing the restaurant footprint, regions or brands
adjustments according to the Group's strategic outlook

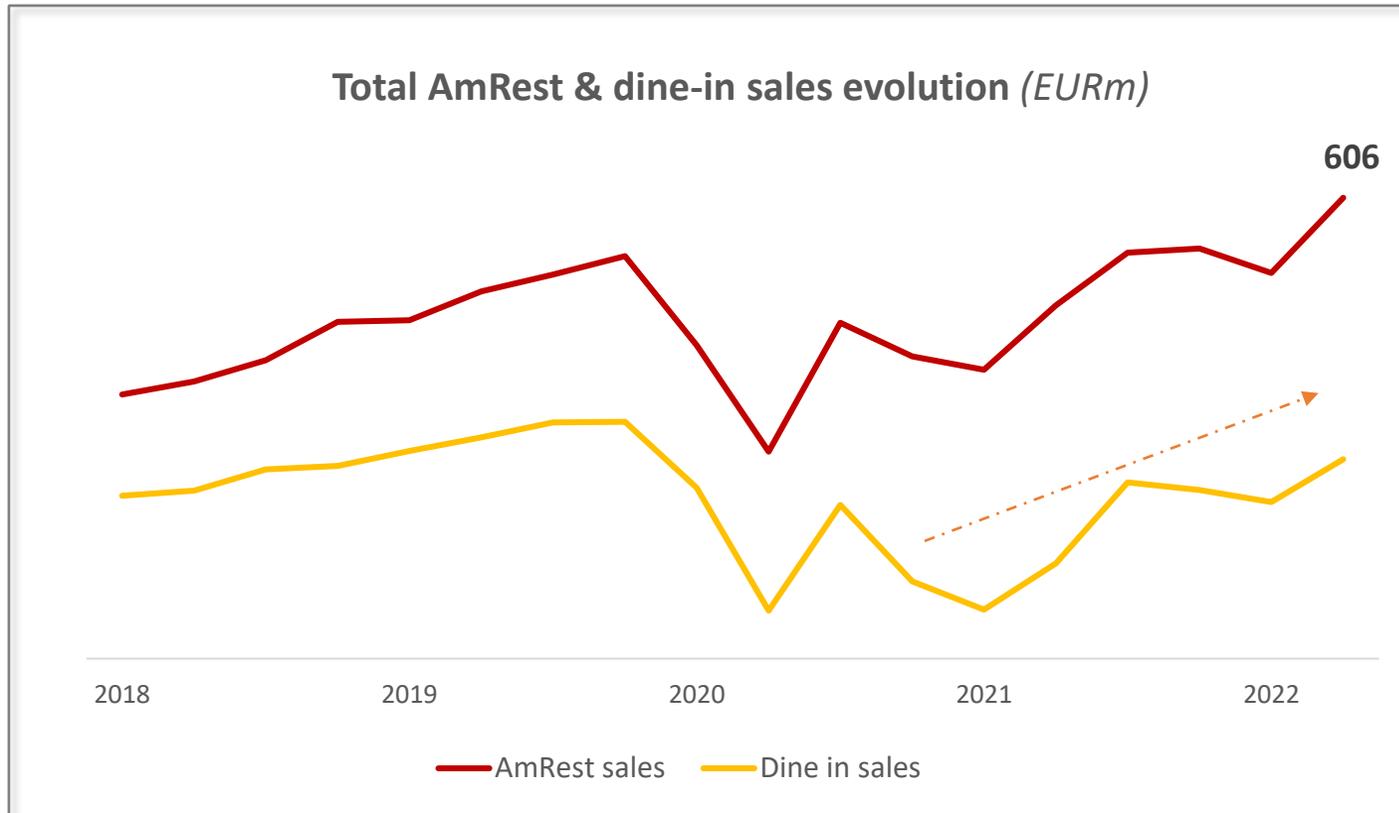
New milestone the highest ever quarterly and H1 revenues

New advances in the dine-in sales channel and the excellence of the services offered resulted in the **highest revenues in AmRest's history**



Gradual and steady *dine-in* recovery

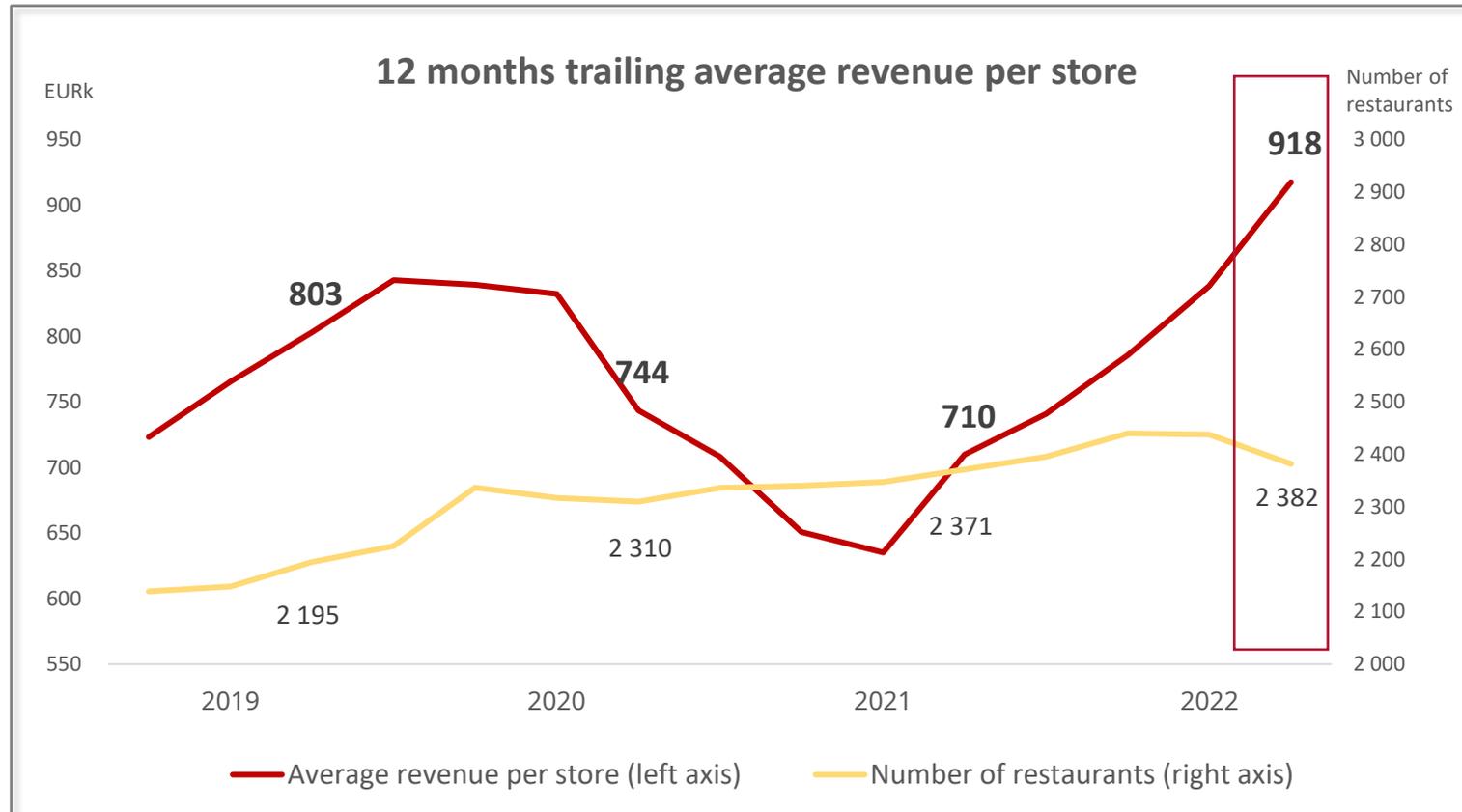
Successful **omnichannel strategy** and **dine-in recovery** are supporting new quarterly sales record



Q2'22 quality sales growth back to 2019 highest level

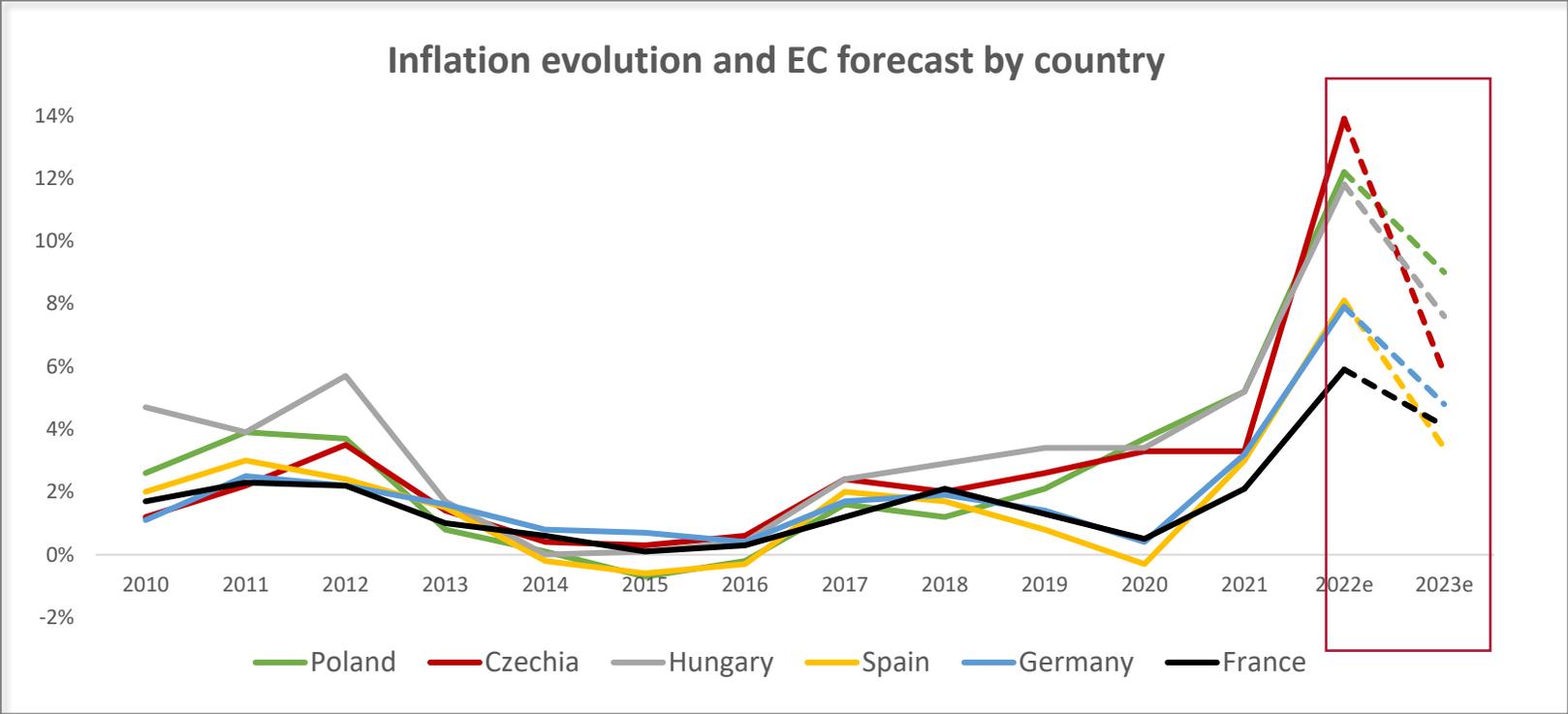
Sales leverage as a key lever for maintaining margins in an inflationary environment.

AmRest is well position for margin expansion once cost pressure diminished.



Cost pressure weights on margins

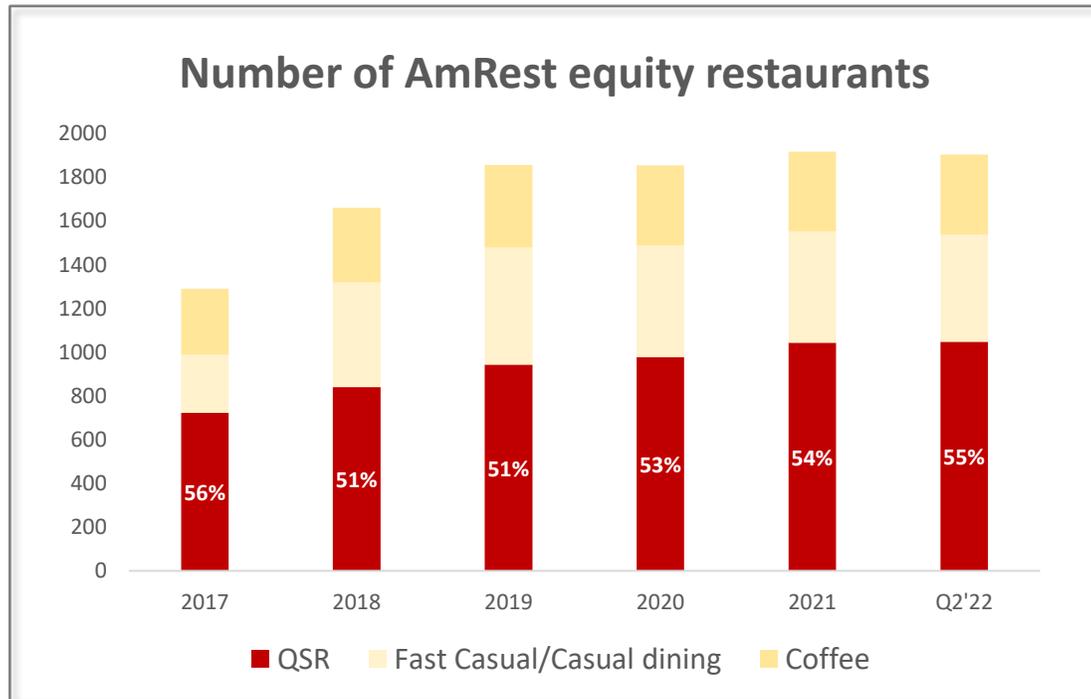
We are almost at the **peak level of inflation expectations** for most of the countries we operate



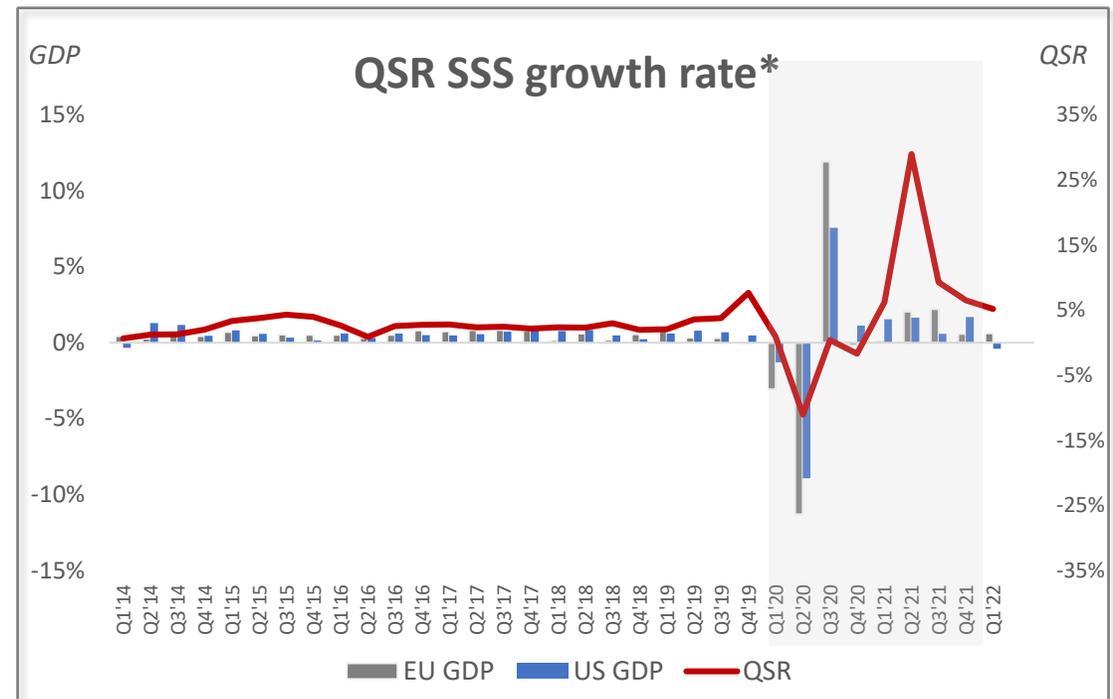
Source: European Commission, forecast as at July 2022

AmRest has a proven resilience business model

AmRest's strength in the **Quick Service Restaurants** (QSR) has historically shown great **resilience**, even in periods of contraction in consumption



QSR (Burger King and KFC restaurants)



Quarterly GDP growth rate source: stats.oecd.org

* QSR growth rate calculated as average of the quarterly SSS reported by McDonald's, Burger King, Popeyes, Taco Bell, KFC, Pollo Tropical and Jack in the Box

FINANCIAL HIGHLIGHTS

H1'22 highlights and current trading

Sales Growth

€ 1,113m

Sales
€ 844 in H1'21

+31.8%

Sales growth
vs. H1'21

125%

SSS index
vs. 2021

EBITDA Liquidity CAPEX

€ 176.1m

EBITDA growth
+14.6% vs. H1'21

€ 240.5m

Cash position

€ 43.1m

CAPEX
H1'21 € 32.6m

Portfolio performance

29

Gross openings
(20 Eq, 9 Fr)

Q2'22 highlights and current trading

Sales Growth

€ 605.7m

Sales
€ 464.4 in Q2'21

+30.4%

Sales growth
vs. Q2'21

123%

SSS index
vs. 2021

EBITDA CAPEX

€ 100.8m

EBITDA

€ 26.6m

CAPEX
Q1'21 € 10.1m

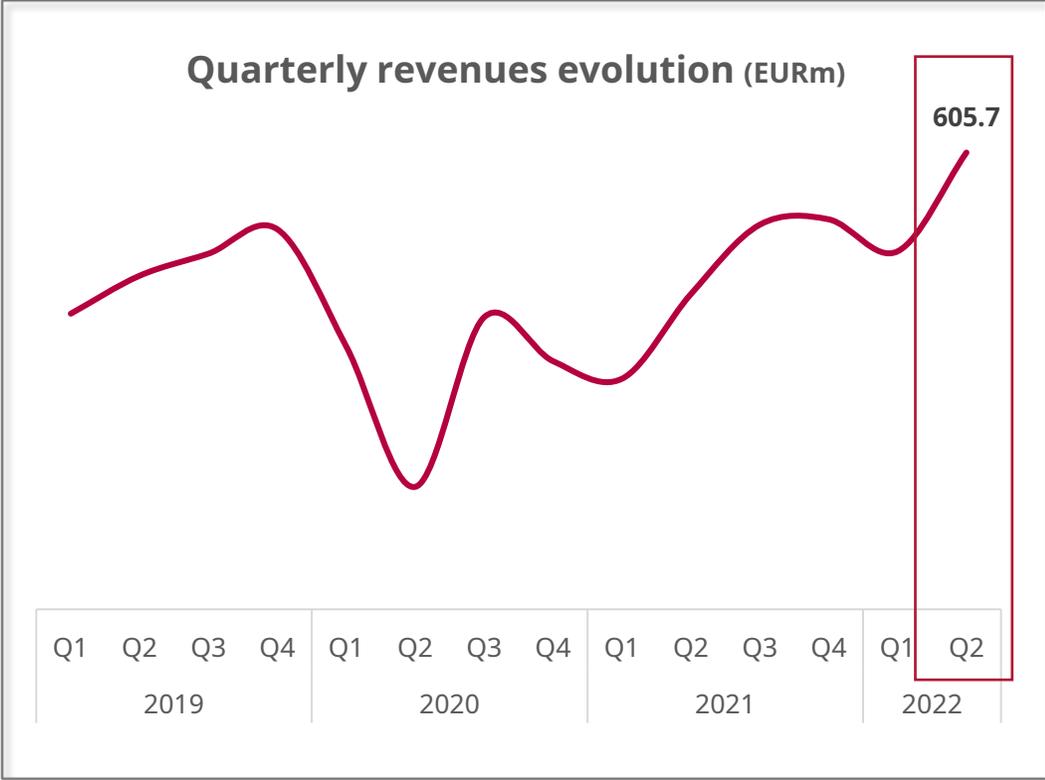
Current trading

c.120%

SSS index
vs. 2021
YTD as of 29th August 2022

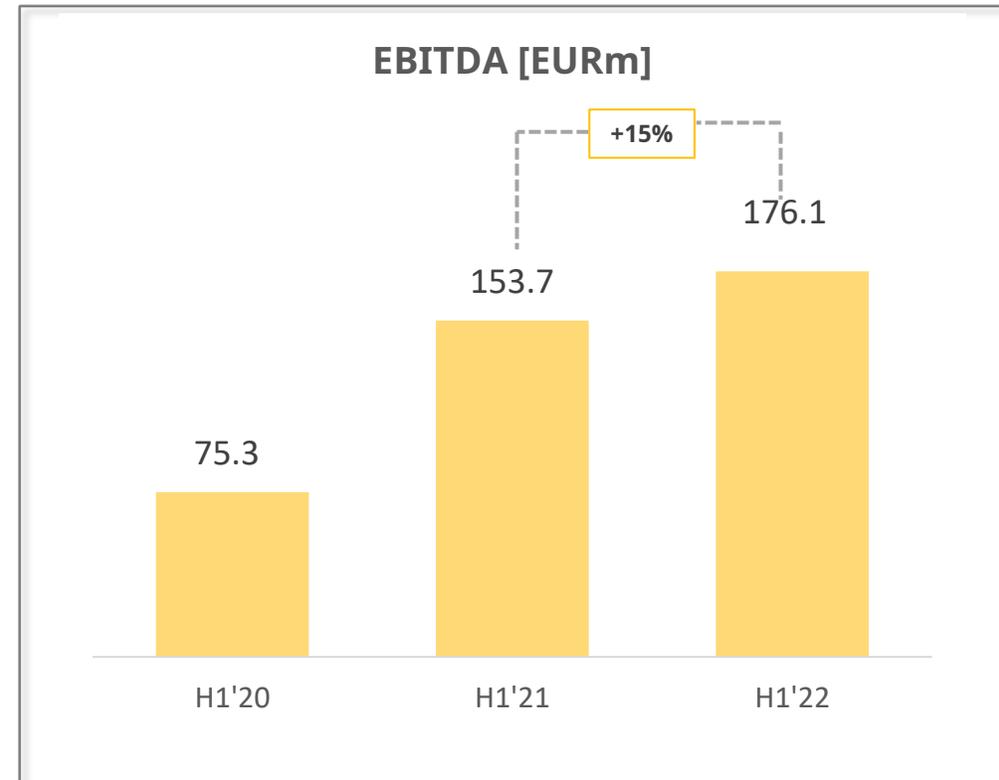
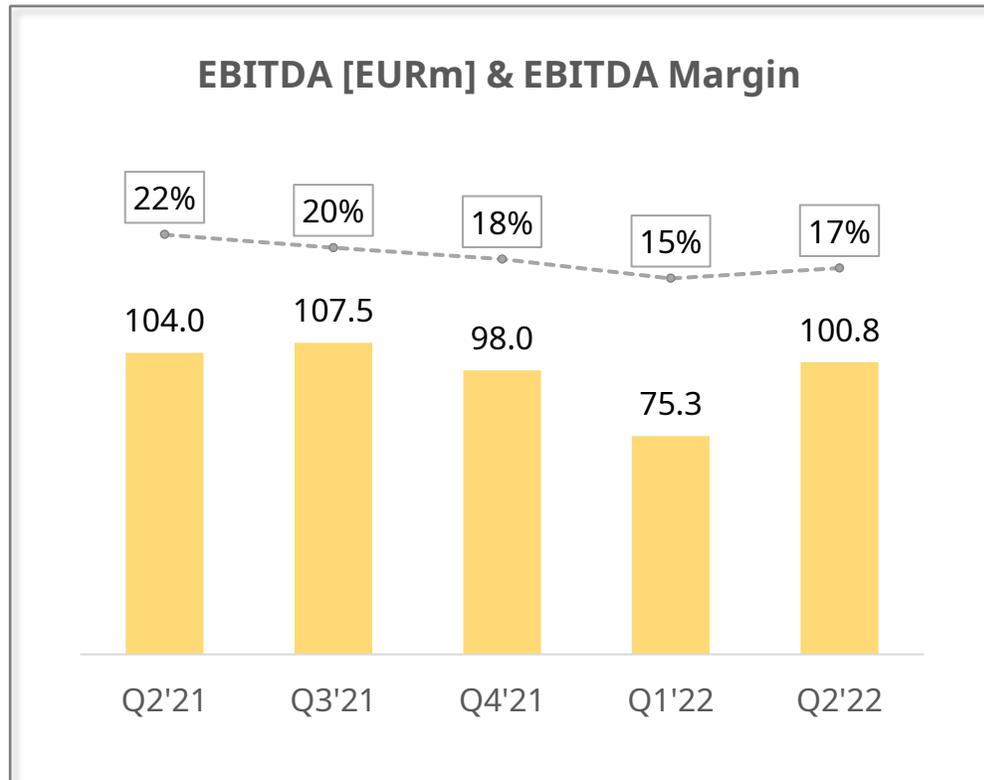
Q2'22 Revenues highlights

New milestone achieving the **highest ever quarterly revenues of EUR 606m**



Q2'22 EBITDA highlights

EBITDA of **EUR 100.8 million** in Q2'22, reaching an EBITDA margin of 17%



Q2'22 Cash flow

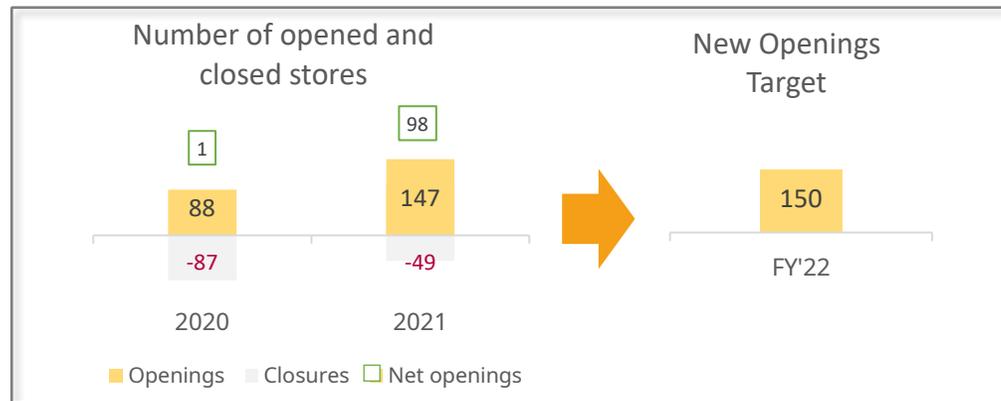
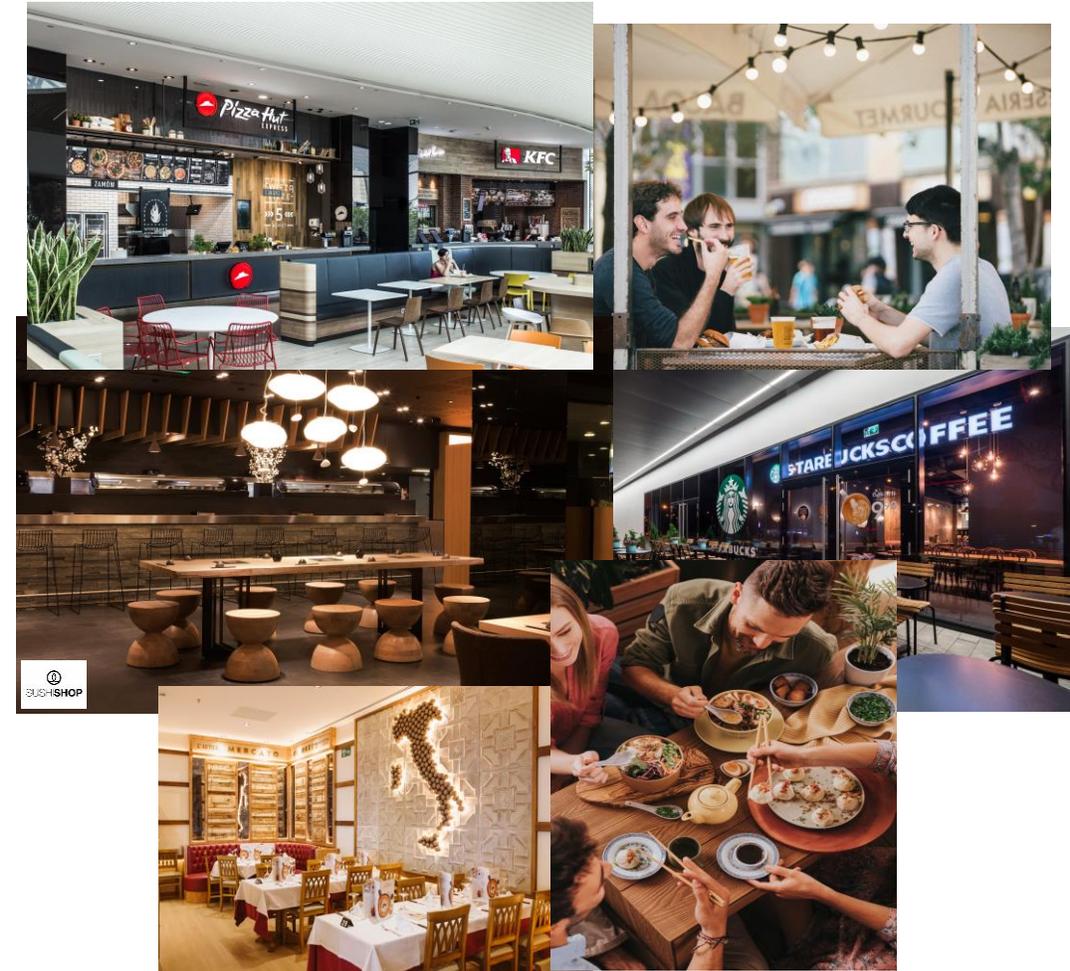
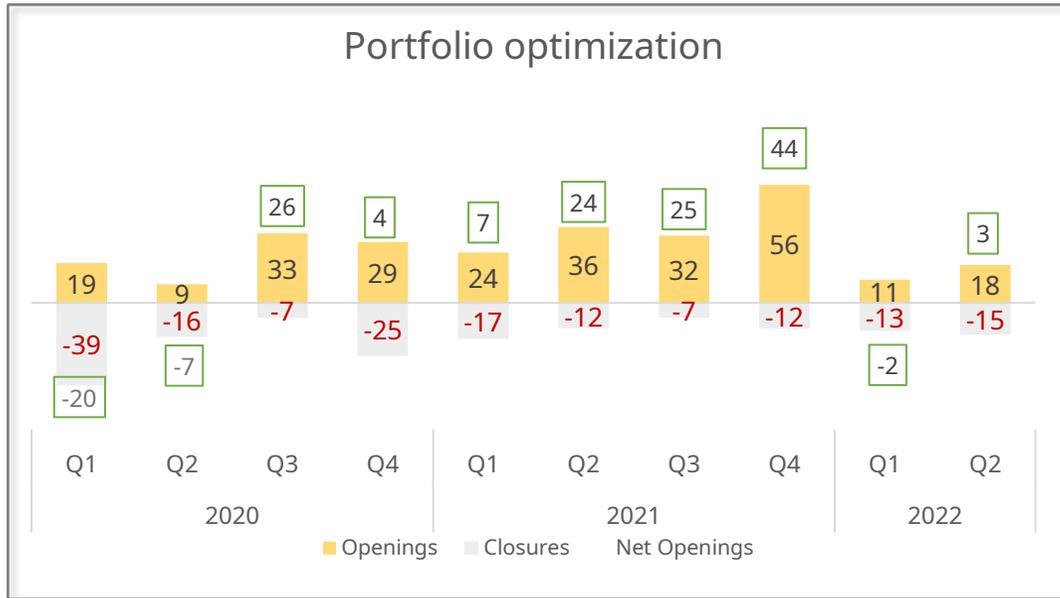
Reporting period	Q2'21	Q1'22	Q2'22	Quarterly variation	Yearly variation
Restaurants	2,371	2,438	2,382	(56)	11
Operational*	97%	99%	100%	-	
Equity openings	1,882	1,924	1,908	-16	26
Franchise openings	489	514	474	-40	-15
Revenue	464.4	507.0	605.7	19.5%	30.4%
EBITDA	104.0	75.3	100.8	33.9%	(3.1%)
<i>margin</i>	22.4%	14.9%	16.6%	1.8pp	(5.8pp)
Adjusted EBITDA	104.9	75.9	101.7	34.1%	(3.0%)
<i>margin</i>	22.6%	15.0%	16.8%	1.8pp	(5.8pp)
EBIT	37.6	13.9	(13.9)		
<i>margin</i>	8.1%	2.8%	(2.3%)		
Net profit**	21.9	0.1	-35.6		
<i>margin</i>	4.7%	0.0%	(5.9%)		
Net Operating CF	104.8	53.3	101.1		
Net Investment CF	(19.9)	(25.6)	(22.2)		
Net Financing CF	(72.6)	(46.9)	(32.8)		



Operating cash flow above € 100m mark
€ 46m net cash increase

*Restaurants operational as of the end of period
 **Net profit attributable to the Parent

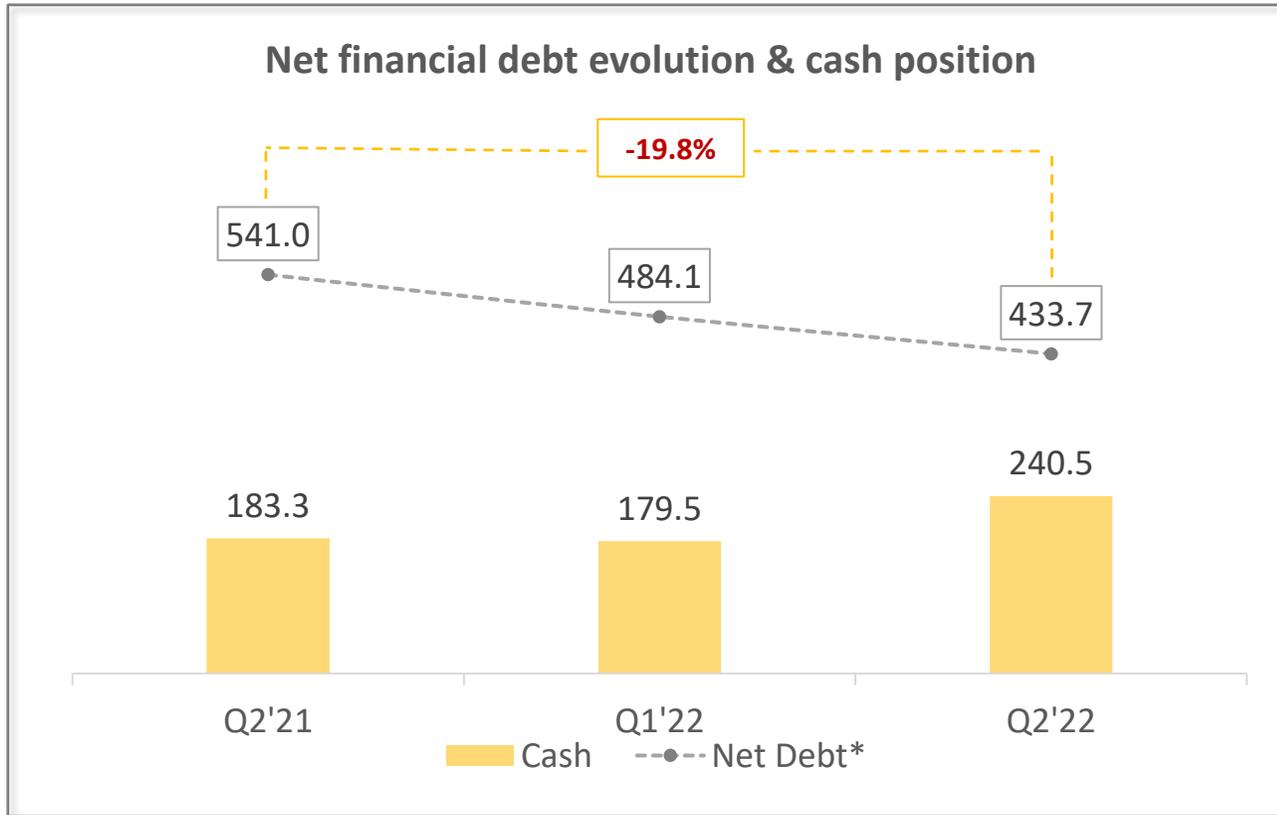
Portfolio optimization strategy on track



Q2'22 debt and cash evolution

Balance sheet strength reinforced.

- ❑ Net debt reduced by EUR 196.1 million since the beginning of pandemic.
- ❑ Leverage ratio* at 2.0x in Q2'22.

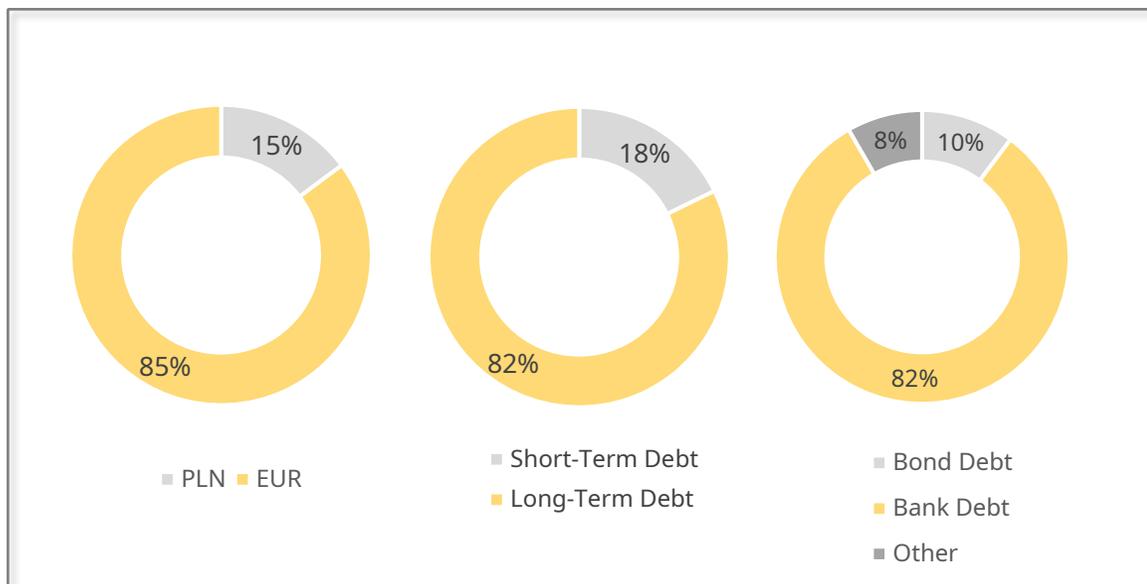


Leverage ratio monitoring	Q2'22
Cash (EURm)	240.5
Leverage ratio	2.0
Interest Paid ratio	9.0

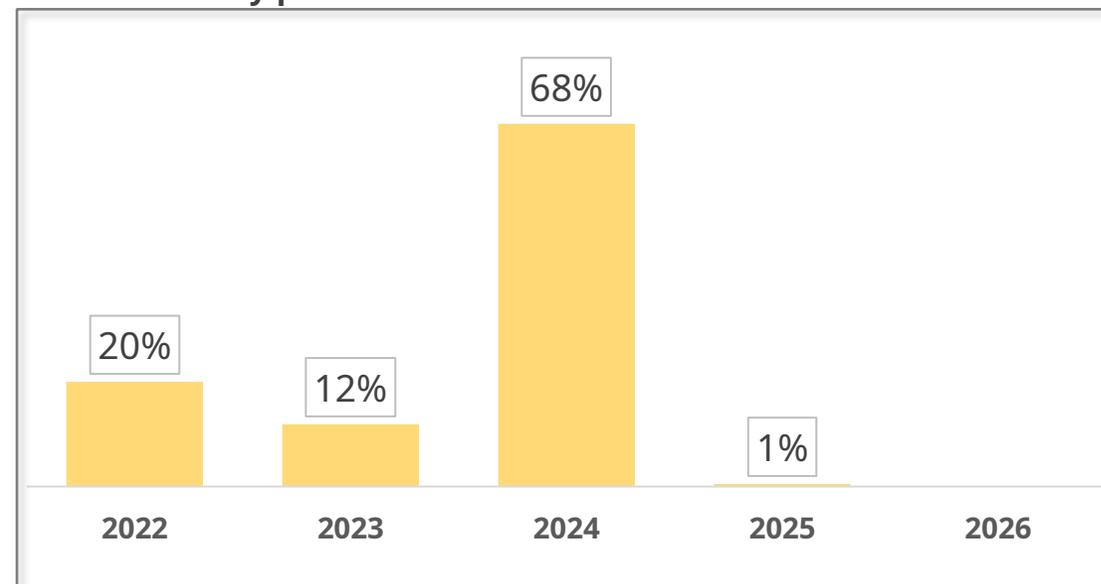
* Leverage ratio defined as Net Debt/EBITDA. EBITDA (ex IFRS16) calculated according to the financing agreements with the banks.

Balance debt structure and maturity profile

Debt structure



Debt maturity profile



* Excluding IFR16

FORWARD GUIDANCE

2022 expectations

	2020 2021
 Revenues (EUR Million)	1,523 1,917 →
 EBITDA % Margin	13.2% 18.7% →
 CAPEX* (EUR Million)	75 104 →
 New openings*	88 147 →
 Leverage*	3.2x 2.3x →

* Excluding acquisitions

2022

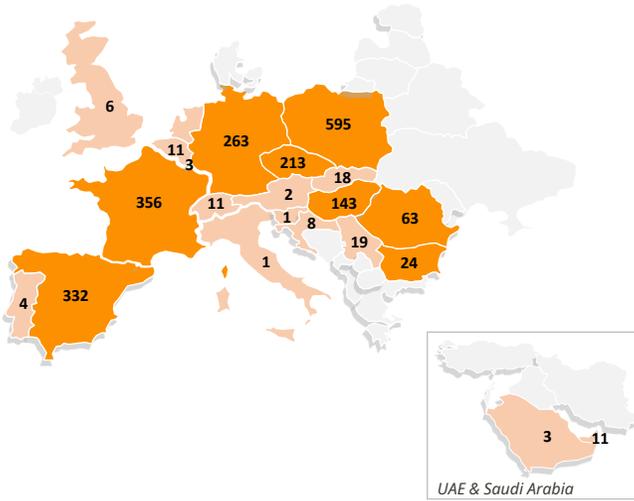
- > 10%
- Margin level similar to FY21
- > 150
- 150
- Range [2.0x - 2.5x]

APPENDIX

AmRest footprint

Europe + ME

As of end of June 2022



Store count by country

Equity | # Franchise

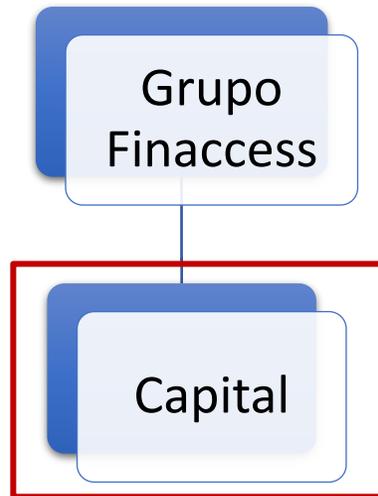
Country	KFC	Pizza Hut	BURGER KING	Starbucks	La Tagliatella	SUSHISHOP	blue frog 蓝蛙	BACOA	Shadow Kitchen	Total
Poland	317 -	152 8	46 -	69 -	- -	- -	- -	- -	3 -	587 8
Czechia	114 -	17 -	31 -	51 -	- -	- -	- -	- -	- -	213 -
Hungary	80 -	26 -	- -	37 -	- -	- -	- -	- -	- -	143 -
Romania	- -	- -	9 -	54 -	- -	- -	- -	- -	- -	63 -
Spain	94 -	- -	- -	- -	71 157	5 -	- -	1 4	- -	171 161
Germany	25 -	6 77	- -	129 25	1 -	- -	- -	- -	- -	161 102
France	73 -	1 130	- -	- -	- -	112 40	- -	- -	- -	186 170
Russia	217 -	- -	- -	- -	- -	- -	- -	- -	- -	217 -
China	- -	- -	- -	- -	- -	- -	66 12	- -	- -	66 12
Other*	34 -	3 -	8 -	27 -	4 -	25 21	- -	- -	- -	101 21
Total	954 -	205 215	94 -	367 25	76 157	142 61	66 12	1 4	3 -	1908 474

Russia + China



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

Shareholder structure - Finaccess



Finaccess Capital - growing company focused on acquiring businesses with a proven track record for operating well-known brands in attractive markets with potential for growth and experienced management teams.

AmRest: Finaccess' most relevant long-term operational investment in the restaurant sector

Engagement

- Finaccess actively participates in the AmRest Board of Directors with three directors who contribute to maintaining the company's strategic discipline and good corporate governance. The other four directors are independent.

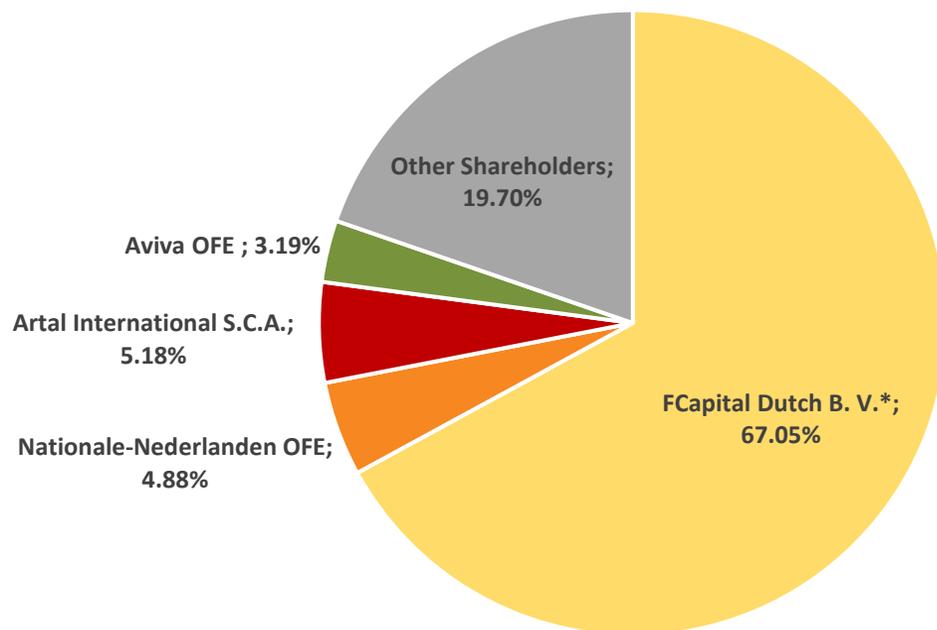
Values

- Finaccess has a clear strategy underpinned by main values: trust, prudence, responsibility, loyalty, and justice.

Experience

- Finaccess' team, a group of professionals with proven experience in different sectors -including, among others, consumer and retail- with a strong expertise in: building a portfolio of well-known brands worldwide, developing proper frameworks to institutionalize companies, and creating sustainable businesses.

Shareholder structure**



Listing details

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

*FCapital Dutch B. V. is the subsidiary of Finaccess Capital, S.A. de C.V. Grupo Finaccess SAPI de CV is the direct majority shareholder of Finaccess Capital, S.A. de C.V. and a subsidiary of Grupo Far-Luca, S.A. de C.V. The direct majority shareholder of Grupo Far-Luca, S.A. de C.V., Mr. Carlos Fernández González, is a member of AmRest's Board of Directors

** last update as of 30-06-2022



La Tagliatella



blue frog

BACCOA



- **COS** – Cost of Sales
- **COL** – Cost of Labor
- **SEMIS** – Occupancy and other operating expenses
- **EBITDA** – It is a close measure of profitability on operations and consist of profit from operations excluding amortization and depreciation costs as well as impairments.
- **Adjusted 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 transaction) and effect of SOP exercise method modification (difference in accounting cost of employee benefits accounted under cash settled versus equity settled option plan).
- **Same Store Sales** (“SSS”) – represents revenue growth from comparable restaurants (restaurants that have been operating for a period of longer than 12 months)
- **Eq** – Equity restaurants.
- **Fr** – Franchise restaurants.
- **Leverage ratio** defined as Net Debt/EBITDA. EBITDA calculated according to the financing agreements with the.
- **Interest paid ratio** = EBITDA/ total interest paid. EBITDA calculated according to the financing agreements with the banks.
- **Interest paid** refers to the total interest charges.

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