



## AmRest Q1 2024 Financial Results

**Revenues at EUR 592.6 million with a solid growth of 5.2%\*.**

**EBITDA generation amounted EUR 81.1 million, setting a record high for a first quarter of the year.**

**Total number of restaurants reached 2 197 after a net increase of 9 units.**

Madrid, Spain, May 9<sup>th</sup>, 2024, AmRest (EAT), a leading multi-brand restaurant operator in Europe, today reported its financial results for the first quarter of 2024.

**AmRest generated revenues of EUR 592.6 million in the first quarter of 2024, a growth of 5.2%\* compared to the same period in 2023.**

Revenue generation in the quarter accelerated as the quarter progressed. After a weak January, sales gradually recovered and the comparable same store sales (SSS) index closed the quarter at 102. In terms of transactions, aggregate growth was 1.4%. However, these consolidated figures show a significant disparity between different countries, with the excellent performance of the Polish market standing out.

It is worth to emphasize the rapid progress of digital sales which reached 56% of total sales, which is 6 percentage points higher than a year ago and is resulting in a higher number of products sold in each transaction.

**EBITDA generated amounted to EUR 81.1 million, up 14.9% vs. the same period of 2023.**

EBITDA generation represents a new record high in nominal terms for a first quarter of the year after registering a year-on-year growth of 14.9%\*, which puts the EBITDA margin at 13.7%, over one percentage point higher than in the same period of 2023. The moderation in both supply prices and energy costs are the main reasons behind the improvement in profitability, which also reflects the progress made in terms of efficiency, the positive effects of economies of scale and appropriate pricing.

The progress at the commercial level described above and the higher financial expenses, as a result of the higher rates, resulted in a net profit of EUR -2.1 million compared to the EUR 3.1 million generated during the first quarter of 2023, of which EUR 1.5 million came from continuing operations and EUR 1.6 million from discontinued operations.

**The Group's leverage ratio (net financial debt/EBITDA ex-IFRS16) stood at 2.0x, at the low end of the target range defined for the Group.**

The Group's gross financial debt remained virtually stable during the quarter at EUR 620.7 million, while net financial debt stood at EUR 454.6 million, this is an increase of EUR 57.2 million as a result of a decrease of EUR 60 million in the Group's cash, which remained at a healthy level of EUR 167.1 million. This balance sheet variation is the result of the normal seasonality in the cash generation of the business during the first quarter of the year, the payment of the transaction costs related to the new debt agreement and the execution of CAPEX from the high number of restaurant openings carried

*\* Re-presented - excluding Russia business*



out during the last month of the financial year 2023. In addition, AmRest has available credit lines of EUR 254.9 million.

**At the end of the first quarter of 2024 AmRest managed a portfolio of 2 197 restaurants**, after opening 19 new units and closing 10 resulting in a net growth of 9 units mainly located in CEE countries.

## **Business regions**

### *Central and Eastern Europe (CEE)*

This segment recorded the Group's strongest sales growth and margin expansion in the first quarter of 2024. Revenues in the Q124 period reached EUR 335.3 million, a growth of 10.2% compared to the same quarter of 2023. EBITDA generated amounted to EUR 58.8 million with a growth of 23.0%. This represents an EBITDA margin of 17.5% and an expansion of 1.8 percentage points.

AmRest had 1 185 restaurants in the region at the end of the first quarter. This represents a quarterly growth of 9 restaurants after opening 12 new units and closing 3.

### *Western Europe (WE)*

Quarterly revenues achieved in this segment amounted to EUR 218.7 million, an increase of 2.9% compared to the first quarter of 2023. EBITDA generated amounted to EUR 27.7 million, representing a year-on-year increase of 16.4%, and an EBITDA margin of 12.7%, 1.5 percentage points higher than in 1Q23.

Once again, there is a wide disparity in the evolution of the business between different countries. On the positive side, revenues in Spain increased by 13.9% and EBITDA by 21.1%, resulting in a significant expansion of margins. On the other hand, revenues in France fell by -5.1%, although EBITDA generated grew strongly, by 35.8%, leading to an expansion of 1.9 percentage points in the EBITDA margin.

In terms of the portfolio of restaurants, at the end of the first quarter of 2024, AmRest had 923 restaurants in the region following the opening of 5 units and the closure of 6 during the quarter.

### *China*

The drop in consumption was significant, especially during the first weeks of the year, but consumer sentiment, and consequently AmRest's sales figures, improved significantly as the quarter progressed. In addition, the currency effect, with the depreciation of the Renminbi, had a considerable impact for another quarter in the region Group's result.

Revenues generated during the first quarter of 2024 amounted to EUR 21.6 million, a decline of -12.9% compared to the same period of 2023, in local currency terms the effect is reduced to -7.4%. This revenues represents 3.7% of AmRest's total turnover.

EBITDA generated amounted to EUR 4.1 million compared to EUR 5.6 million a year earlier. This represents an EBITDA margin of 18.9% and a decline of 3.7 percentage points in profitability.

Despite the drop in profitability levels, the Group's business in the country has adapted efficiently to the new macroeconomic context and market situation, preserving a level of EBITDA margin close to

*\* Re-presented - excluding Russia business*



20% and maintaining an excellent position to achieve margin expansion if there is a slight improvement in consumption.

The number of restaurants in the country at the end of the first quarter was 89 units following the opening of two new units and the closure of one.

\*\*\*\*

**About AmRest Group**

AmRest Group is a leading European multi-brand restaurant operator with a portfolio of first-class brands across 22 countries. AmRest operates more than 2.100 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. More information is available on the webpage: [www.amrest.eu/en](http://www.amrest.eu/en).

**Further information**

The first quarter 2024 results can be found on [www.amrest.eu](http://www.amrest.eu)

The teleconference with investors will be held on May 10<sup>th</sup> 14:30 CET.  
For enquiries please contact: [investors.relations@amrest.eu](mailto:investors.relations@amrest.eu)