



# Investor Presentation

Q3 2024



AmRest is a leading European listed restaurant operator, Master Franchiser and operator of some of ...

...the world's most reputable and iconic global brands.

### Quick service restaurants

44% of portfolio



### Fast casual restaurants

23% of portfolio



### Casual dining restaurants

14% of portfolio



### Coffee

19% of portfolio



+44,000 employees

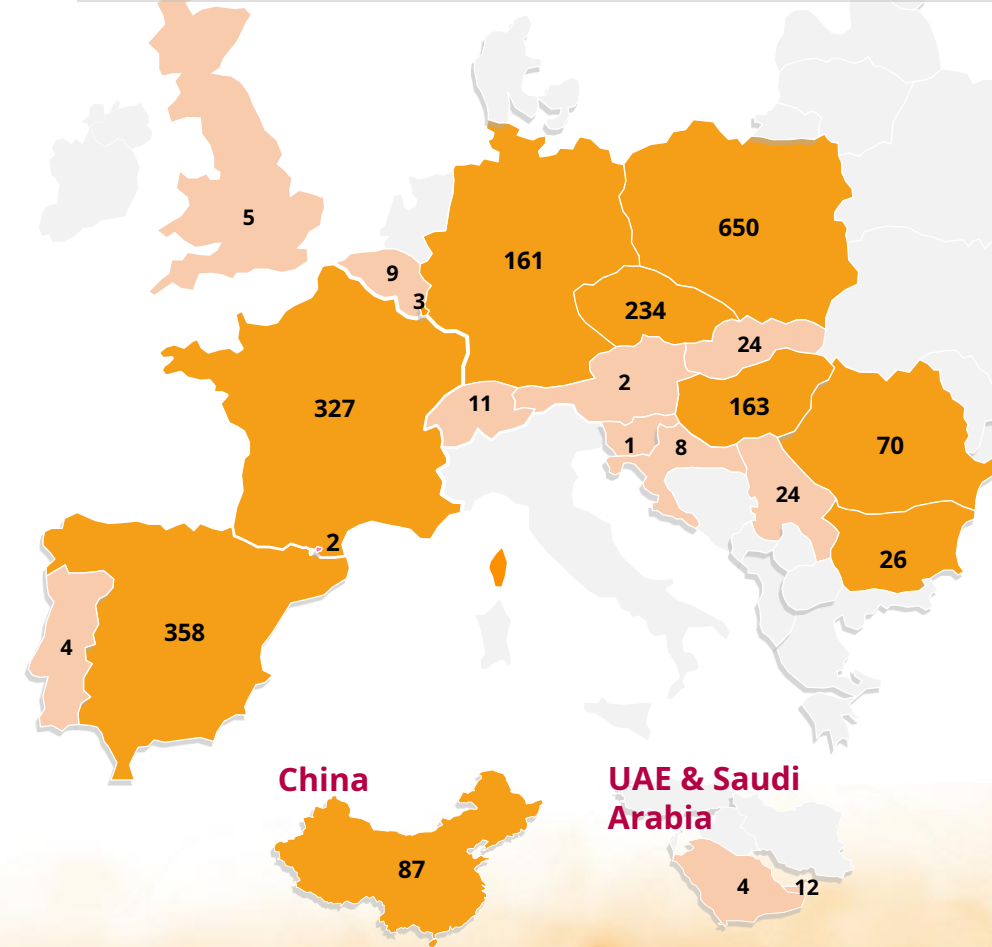


30 M monthly clients served

8 brands

2 185 restaurants

22 countries



# Q3'24 Highlights



## Revenues

**EUR 659.5m**  
4.2% vs. Q3'23



## EBITDA

**EUR 125.3m**  
13.0% vs. Q3'23



## Leverage\* ratio

**1.8x**



## EBIT

**EUR 60.3m**  
14.0% vs. Q3'23



## Restaurants

**21 new units**

- Revenues of EUR 659.5 million, with a growth of 4.2% compared to Q3'23.
- EBITDA generation amounted EUR 125.3 million, up 13.0% year-on-year.
- EBIT stood at EUR 60.3 million.
- Leverage ratio stood at 1.8x, at the low end of the target range defined for the Group.
- 21 new restaurants opened during Q3.

\* Leverage ratio - (net financial debt/EBITDA Non-IFRS16)

# Commercial focus on value

Quick service restaurants and coffee



Delicious returns and interesting novelties



Summertime in Burger King



Continues focus on coffee expertise



# Commercial focus on value

Fast casual and casual dining



Everyday, Easy,  
Take away!



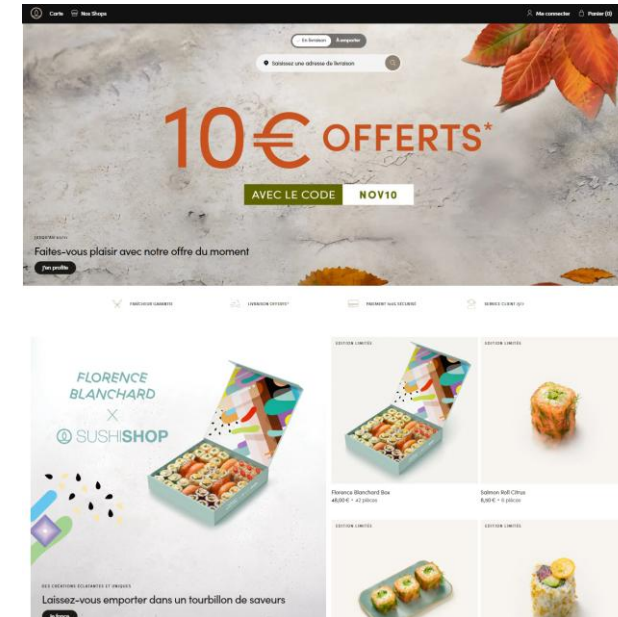
**blue frog** All New Brunch  
Menu



*La Tagliatella* New Image,  
New Branding



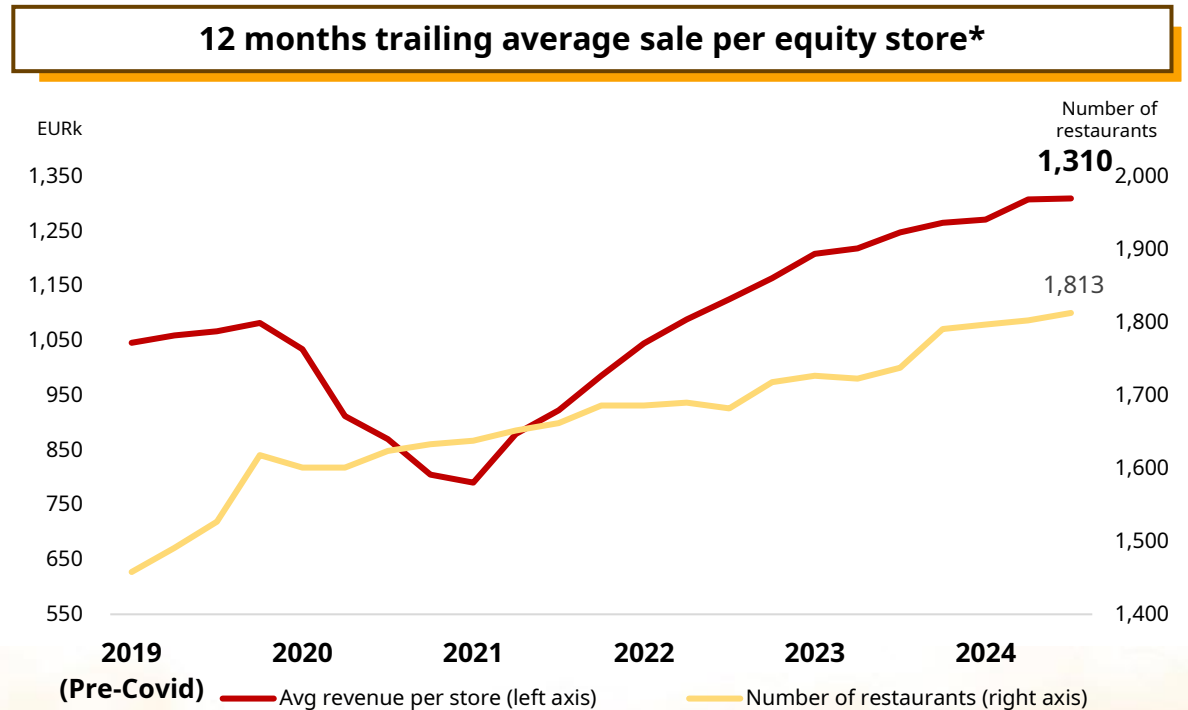
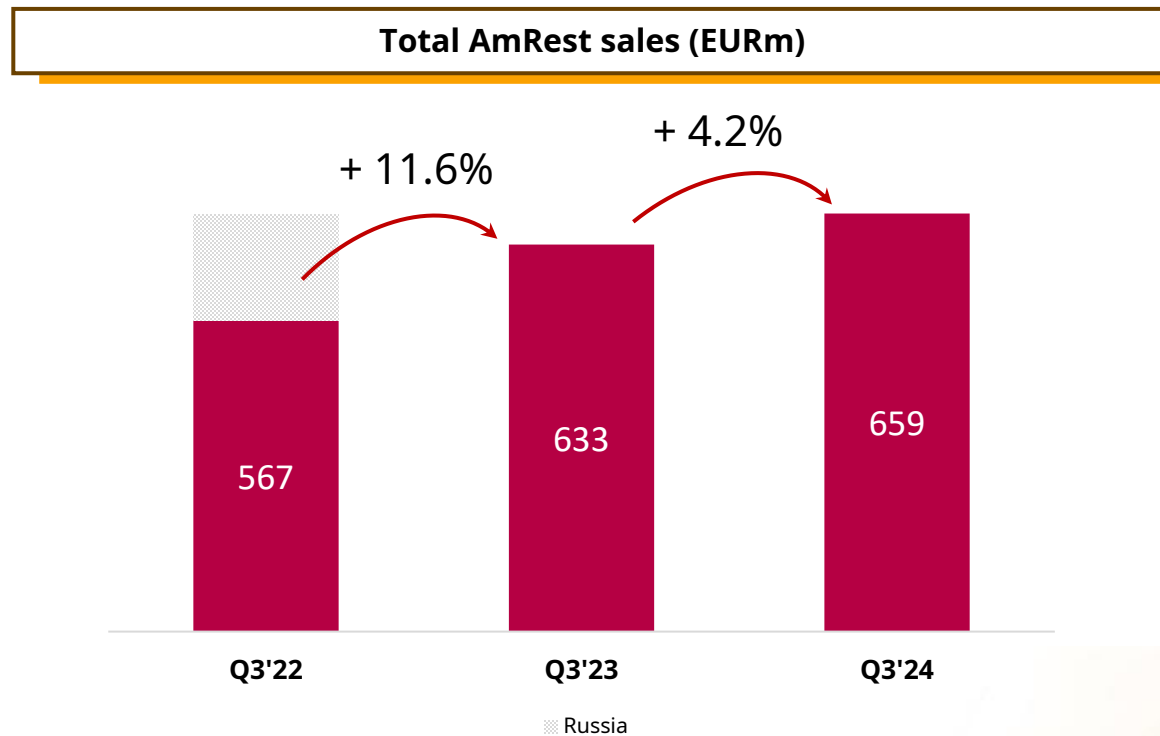
 Sushi Shop France  
**SUSHISHOP** website re-launched



# Strong sales support a steady growth in revenue per store

Q3'24 revenues amounted to EUR 659.5 million, up 4.2% compared to Q3'23.

Steady growth in the core business and in the equity restaurants operated.

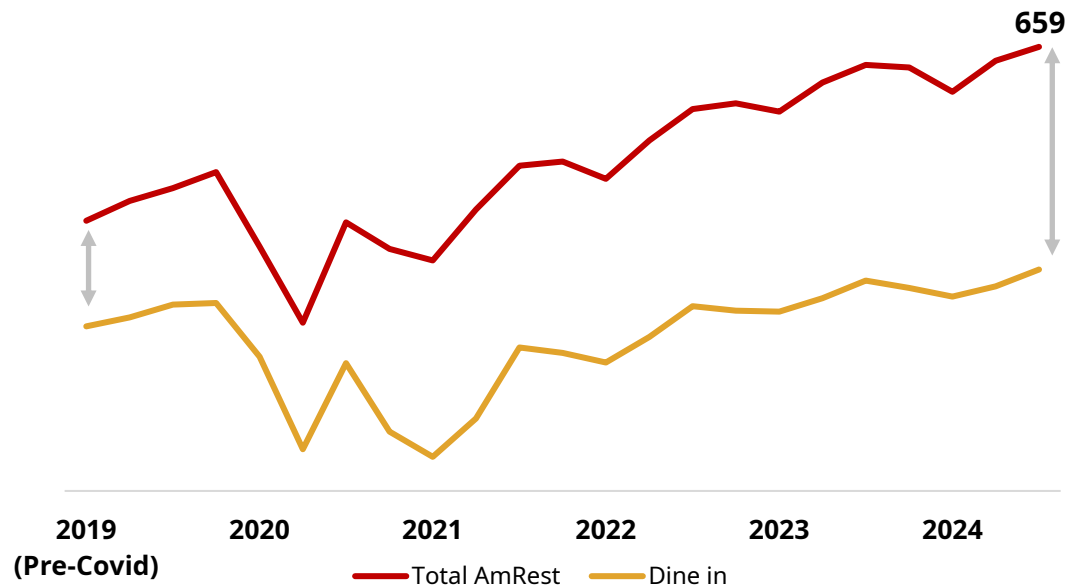


\* 12mth trailing average sale per equity store calculated as 12 months (quarterly basis) restaurant sales divided by average number of equity restaurants at the end of each quarter taken for sales purposes. Data excluding Russia

# Digital capabilities as driver of growth

The Group's progress in digitization continues to support activity levels.

Total AmRest & dine-in sales evolution (EURm)



- Continues omnichannel strategy enhancement.

Supported by continues digital actions

- **Digital Menubords** - 70% of the Starbucks stores already equipped and more solutions are tested.
- **Pizza Robots** in Pizza Hut!
- **Mobile application enhancement** - new app capabilities are incorporated in an increasingly demanded segment.

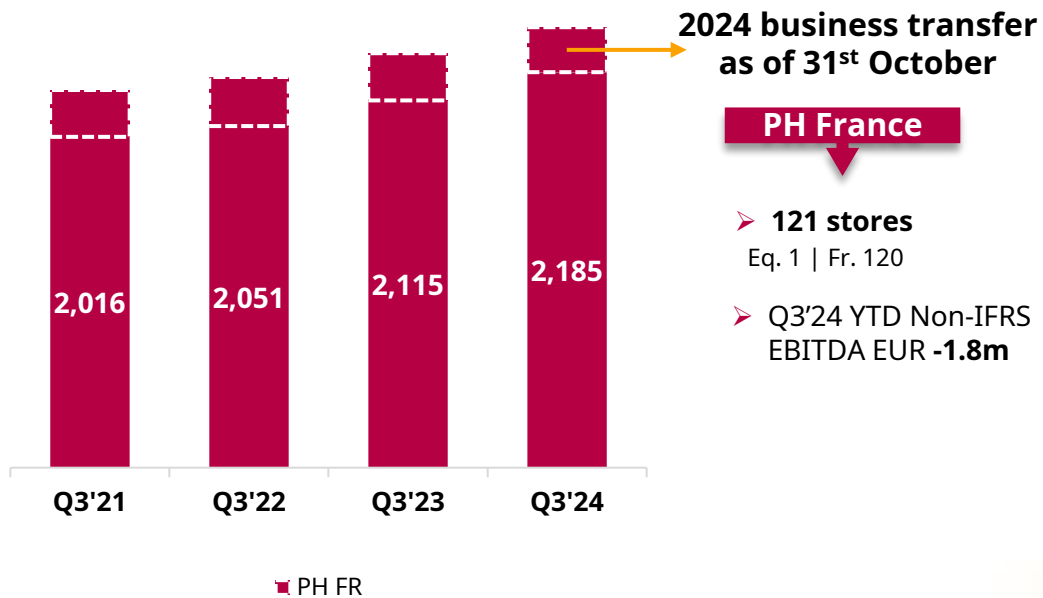


# Q3'24 strategic portfolio changes

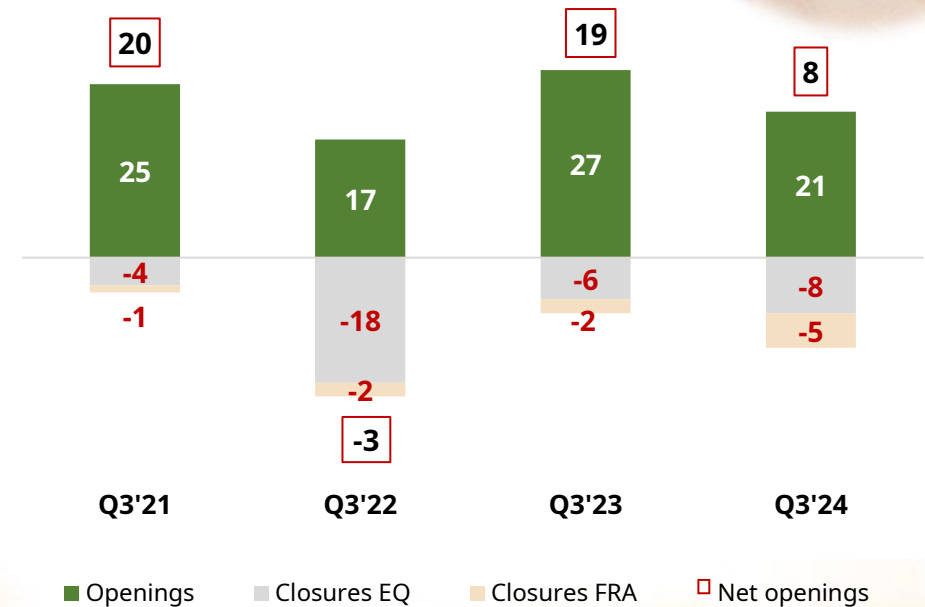
Organic growth and improve capital allocation focus with the transfer of underperformance businesses over the last years



Total number of restaurants



Organic changes



➤ Past non-organic portfolio optimization changes impact:

- PH RU 60 restaurants - FY'21 Non-IFRS EBITDA EUR -1.4m
- PH DE 83 restaurants - FY'21 Non-IFRS EBITDA EUR -1.2m

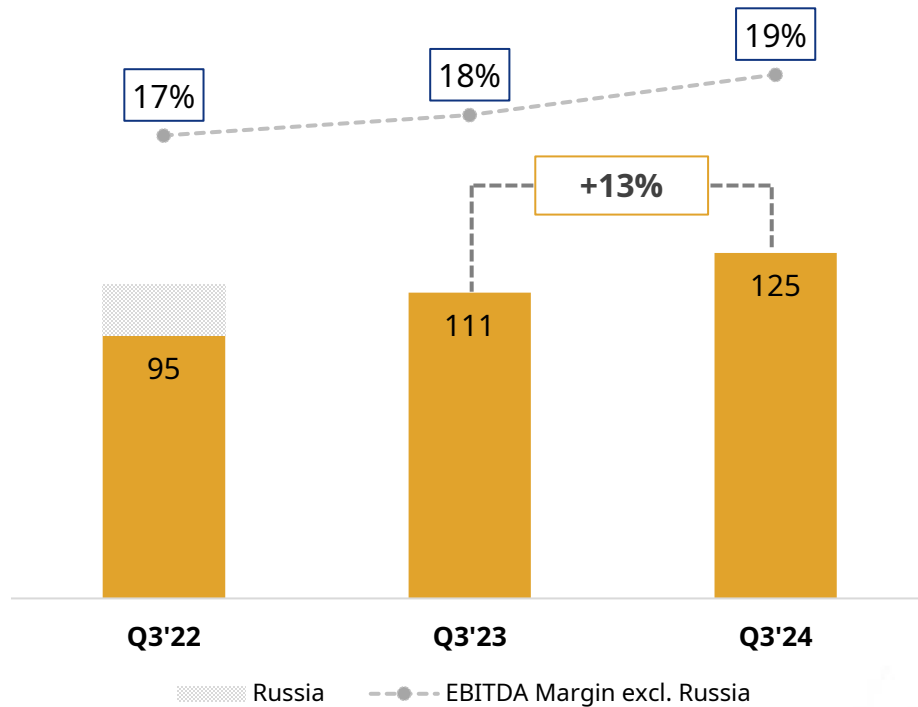


# EBITDA margin expansion

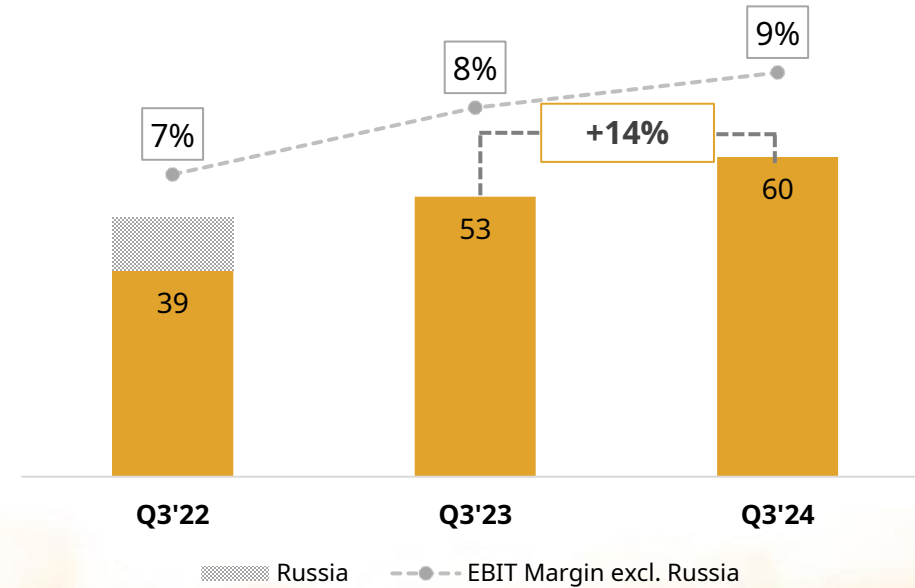
EBITDA amounted to EUR 125.3 million in Q3'24, up 13.0% compared to Q3'23.

1.5 p.p. EBITDA margin expansion.

EBITDA [EURm] & EBITDA Margin\*



EBIT [EURm] & EBIT Margin\*



\* Margin excl. Russia.



# FINANCIAL HIGHLIGHTS



# Q3'24 highlights and current trading

Sales  
growth

**€ 659.5m**

Sales  
€ 632.8 in Q3'23

**+4.2%**

Sales growth  
vs. Q3'23

**99.2**

SSS Index  
vs. Q3'23

EBITDA  
EBIT  
CapEx

**€ 125.3m**

EBITDA  
€ 110.9 in Q3'23

**+13.0%**

EBITDA growth  
vs. Q3'23

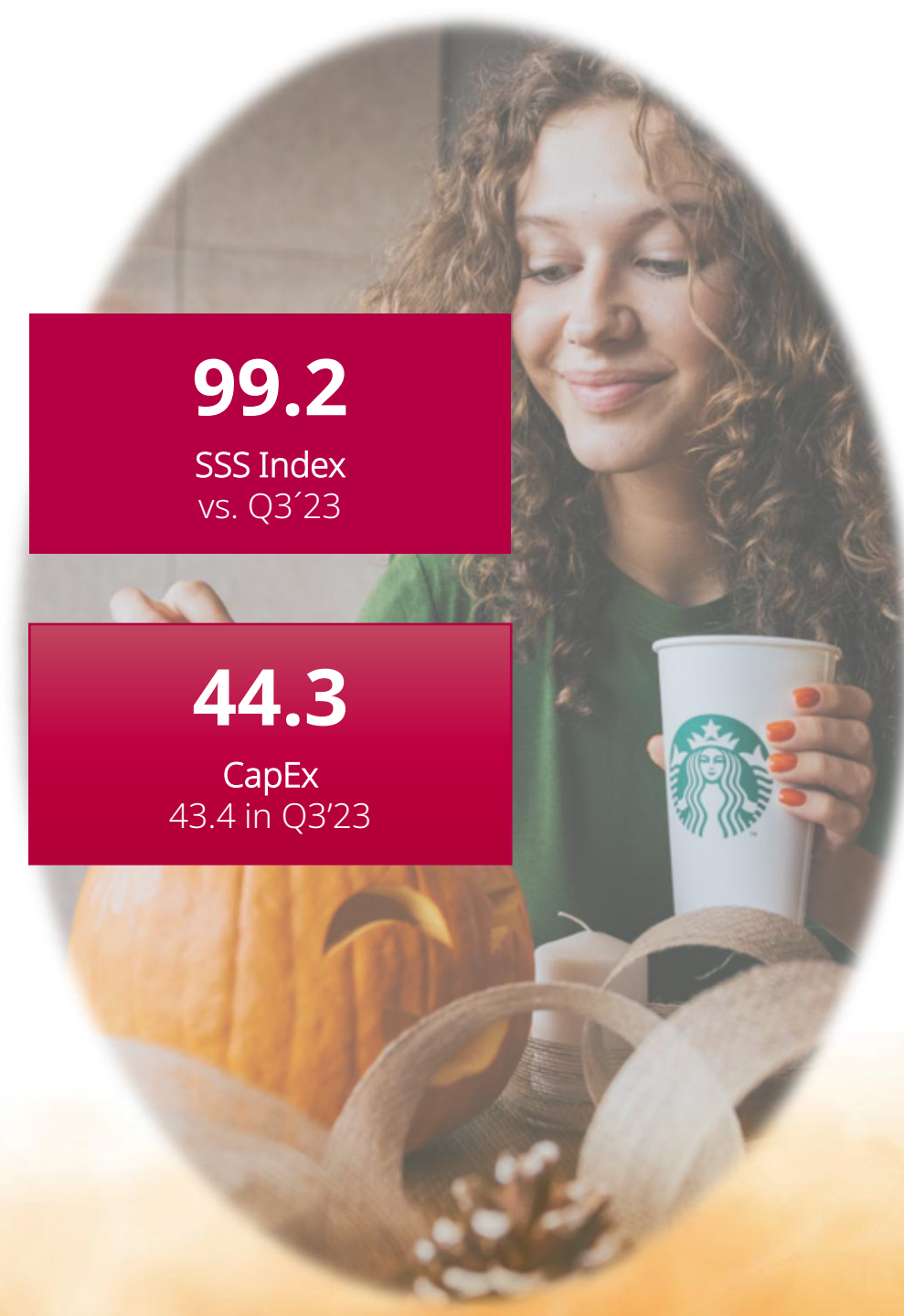
**44.3**

CapEx  
43.4 in Q3'23

Current  
trading

**100.4**

SSS Index  
YTD as of 10<sup>th</sup> November

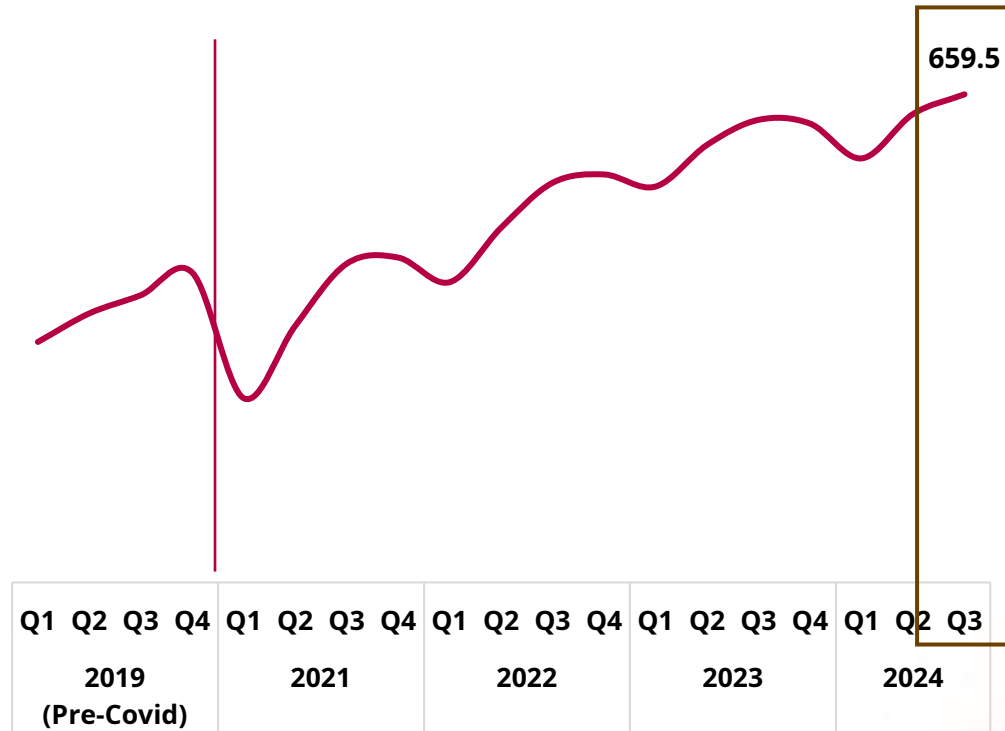


# Q3'24 Revenues highlights

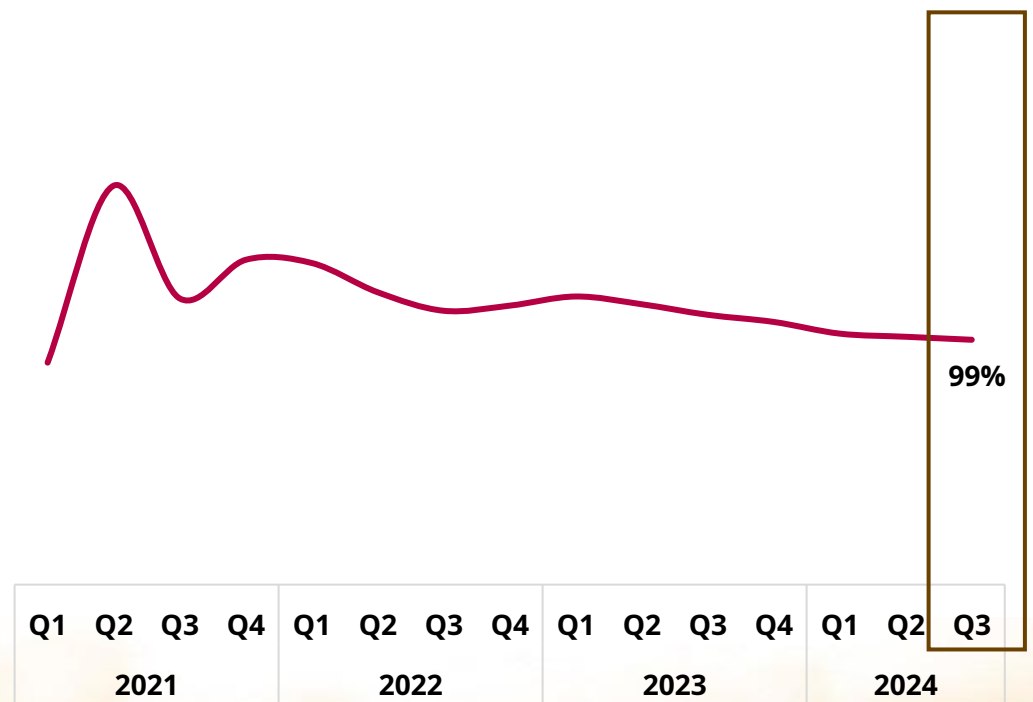
AmRest strong sales momentum continues.

Group's quarterly revenue hit a new all-time high at EUR 659.5 million

### Quarterly revenues evolution (EURm)



### Quarterly SSS vs LY

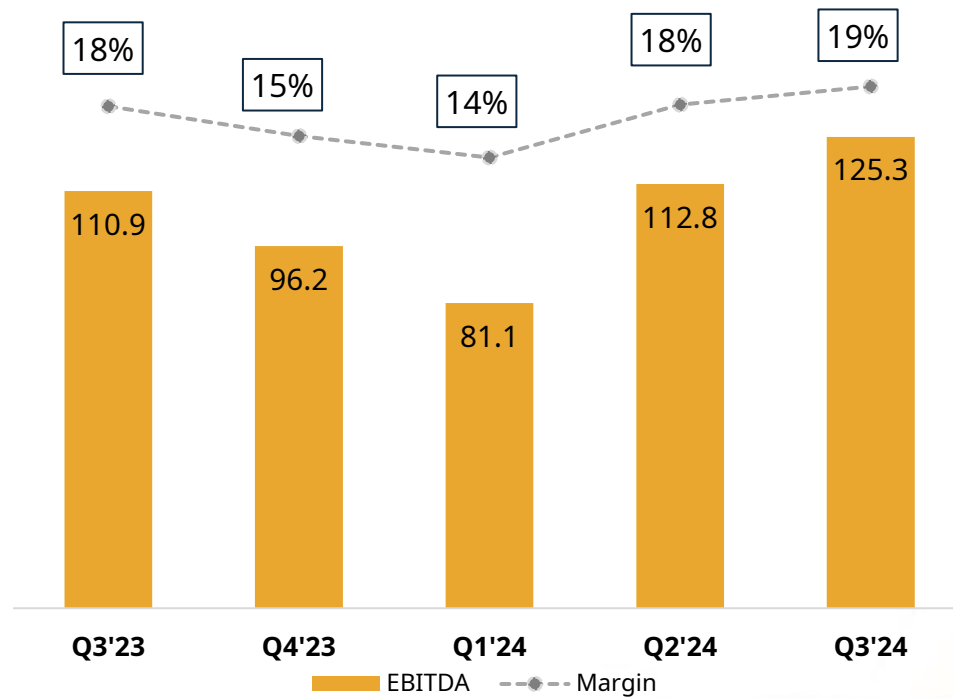


# Q3'24 EBITDA highlights

The EBITDA margin stood at 19.0%, 1.5 p.p. higher versus Q3'23.

The highest nominal figure in AmRest's history and up 13.0% year-on-year.

EBITDA [EURm] & EBITDA Margin

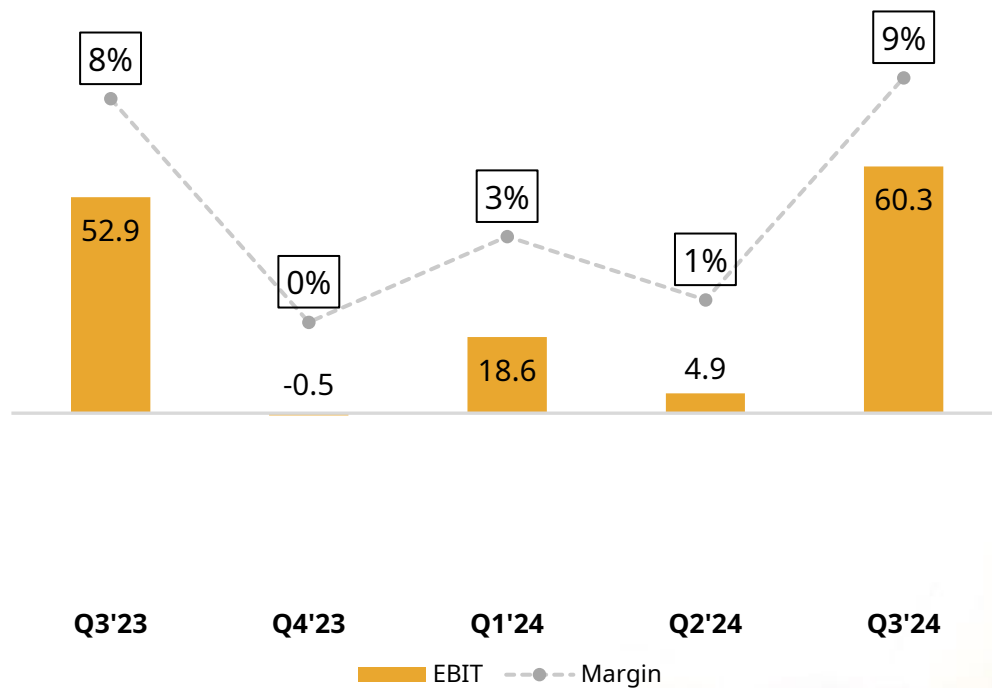


# Q3'24 EBIT highlights

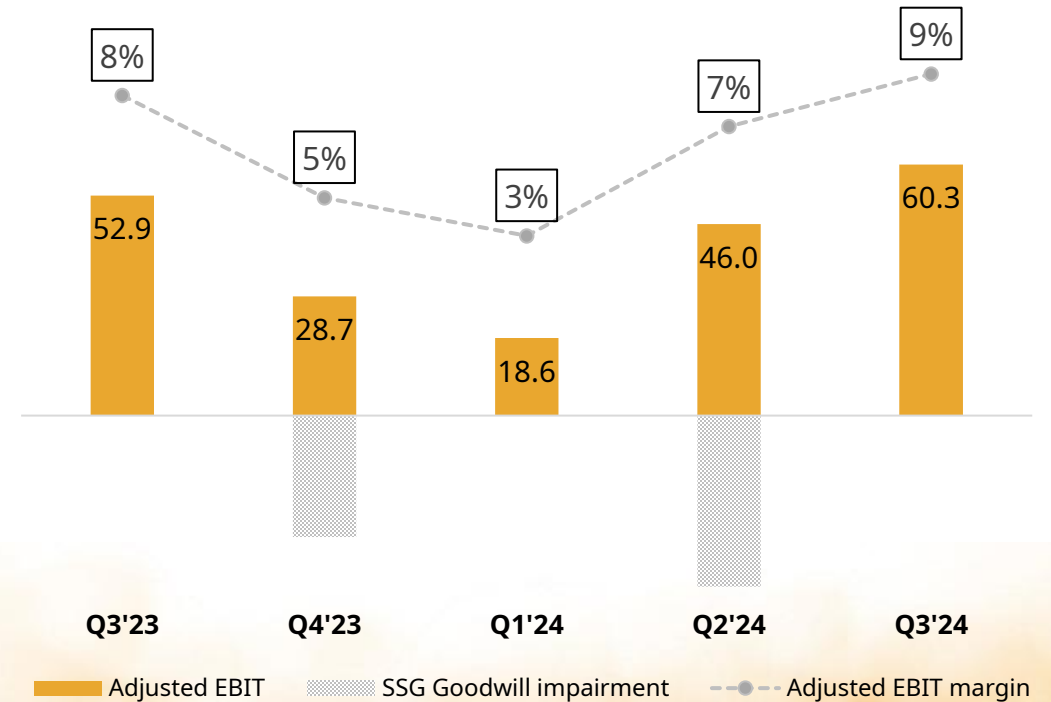
The EBIT margin stood at 9.1%, 0.7 p.p. higher versus Q3'23.

In terms of adjusted\* EBIT gradual recovery visible in 2024.

## EBIT [EURm] & EBIT Margin



## Adjusted EBIT\* [EURm] & Adjusted EBIT Margin



\* Adjusted EBIT (Operating profit) excluding SSG Goodwill impairment.

# Q3'24 EBITDA highlights

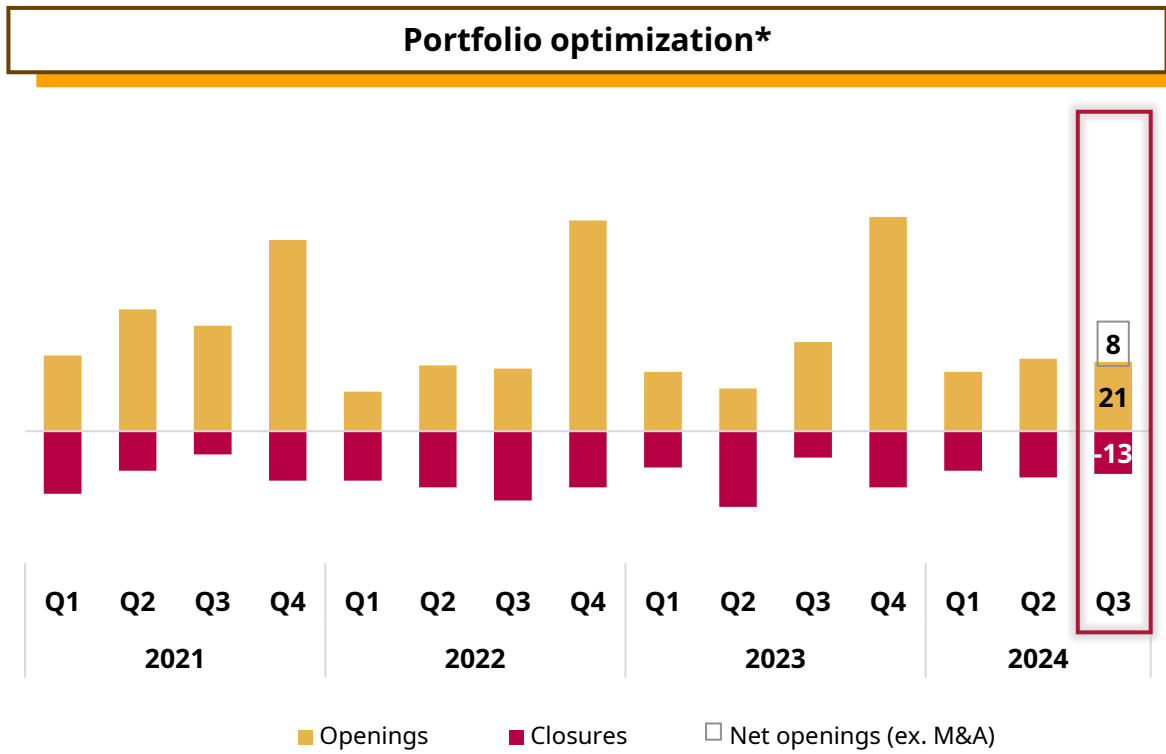
Reporting period	Q3'24	Q3'23	Quarterly variation
<b>Restaurants</b>	<b>2,185</b>	<b>2,115</b>	<b>70</b>
Equity restaurants	1,813	1,738	75
Franchise restaurants	372	377	(5)
<b>Revenue</b>	<b>659.5</b>	<b>632.8</b>	<b>4.2%</b>
<b>EBITDA</b>	<b>125.3</b>	<b>110.9</b>	<b>13.0%</b>
<i>margin</i>	19.0%	17.5%	1.5pp
<b>EBIT</b>	<b>60.3</b>	<b>52.9</b>	<b>14.1%</b>
<i>margin</i>	9.1%	8.4%	0.7pp

Reporting period	Q3'24	Q3'23
<b>Net profit</b>	<b>28.2</b>	<b>28.8</b>
<i>margin</i>	4.3%	4.6%
<b>Net Operating CF</b>	<b>122.4</b>	<b>93.2</b>
<b>Net Investment CF</b>	<b>(51.5)</b>	<b>(40.2)</b>
<b>Net Financing CF</b>	<b>(49.5)</b>	<b>(122.1)</b>



- Net equity restaurant count increased by 75 units on the last year
- Decrease in 5 units the franchise number of restaurants impacted by France
- EBITDA margin expansion
- 31% increase in operating cash flow generation compared to last year

# Portfolio optimization strategy on track



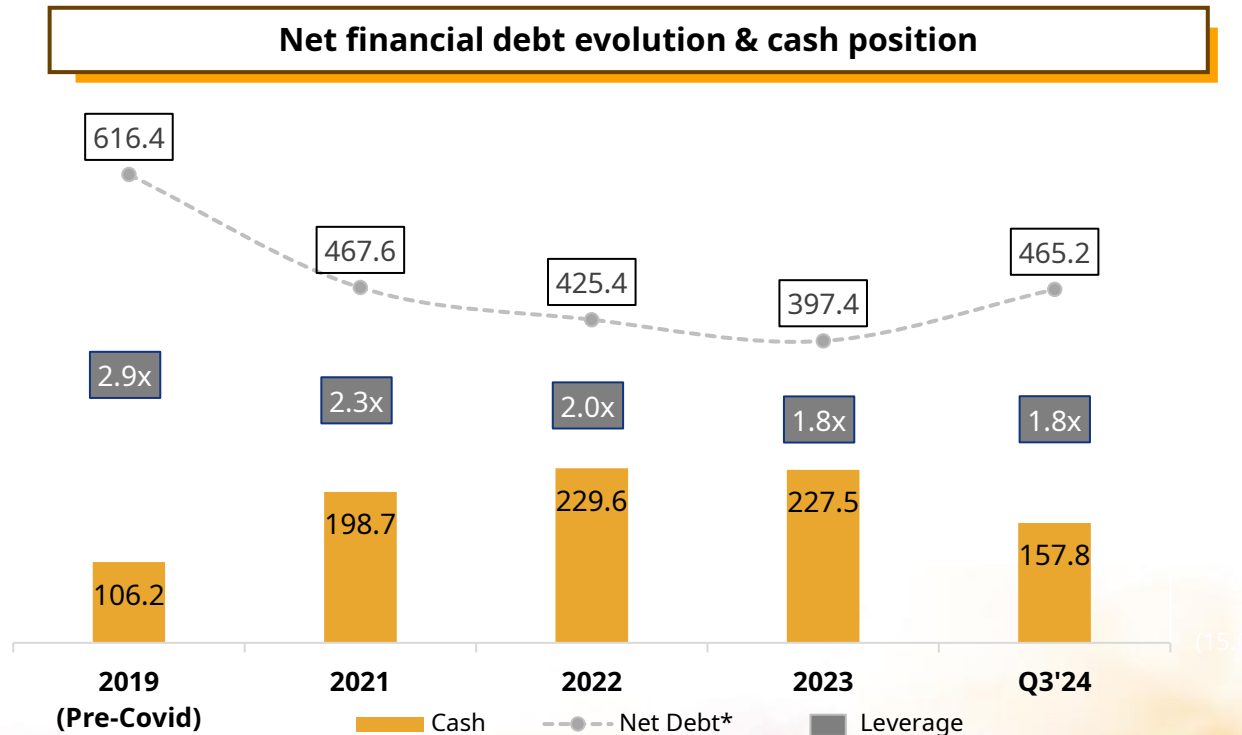
\* Data since 2021 supplemented by the relocation closures and openings. Excluding special transactions.



# Q3'24 debt and cash evolution

## Prudent balance sheet

- Leverage ratio\* stable at 1.8x
- Liquidity adjusted at efficient and prudent level for Group's needs



## Leverage ratio\* monitoring Q3'24

Cash (EURm)	<b>157.8</b>
Available credit lines (EURm)**	<b>213.3</b>
Leverage ratio	<b>1.8x</b>

\* Leverage ratio defined as Net financial debt / EBITDA.  
Net financial debt and EBITDA (Non-IFRS16).

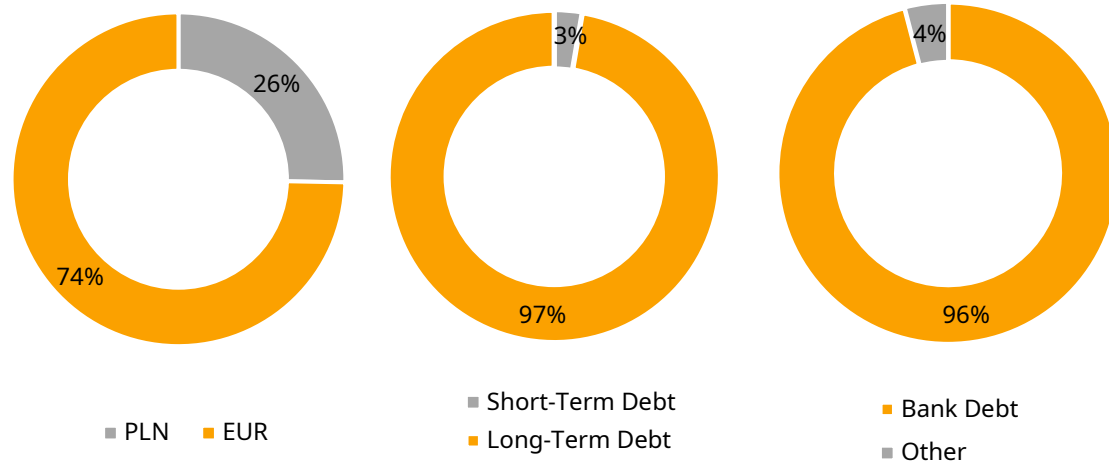
\*\* Facility B and RCF of existing syndicated loans, plus others unused granted facilities.

# Q3'24 financial debt profile

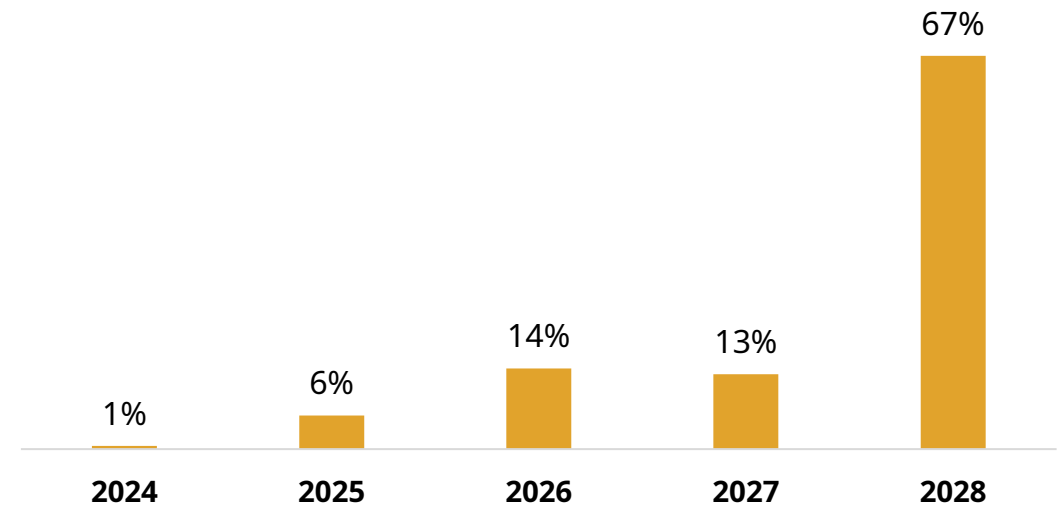
## Financial debt structure and maturity profile

- Stable and healthy funding profile

Financial debt\* structure



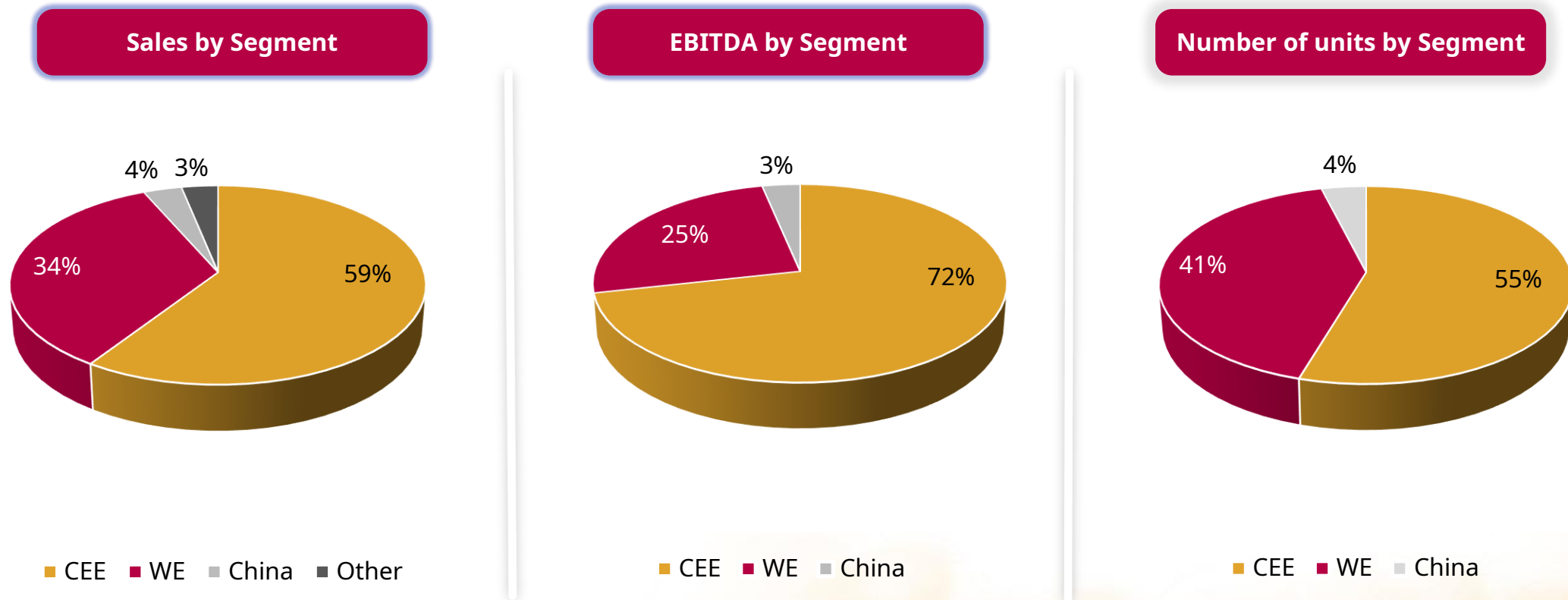
Financial debt\* maturity profile



\* Financial debt excluding IFRS 16 lease liabilities.

# AmRest, a diversified multinational company

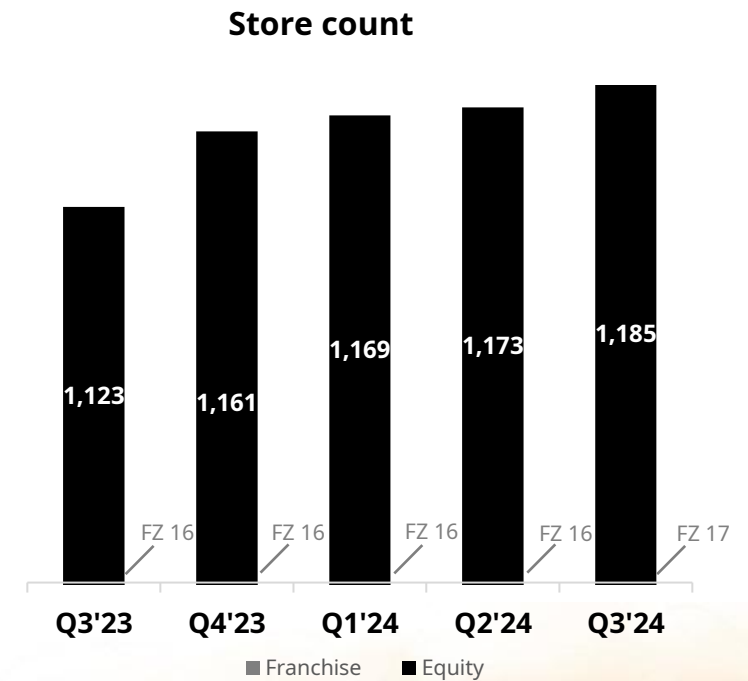
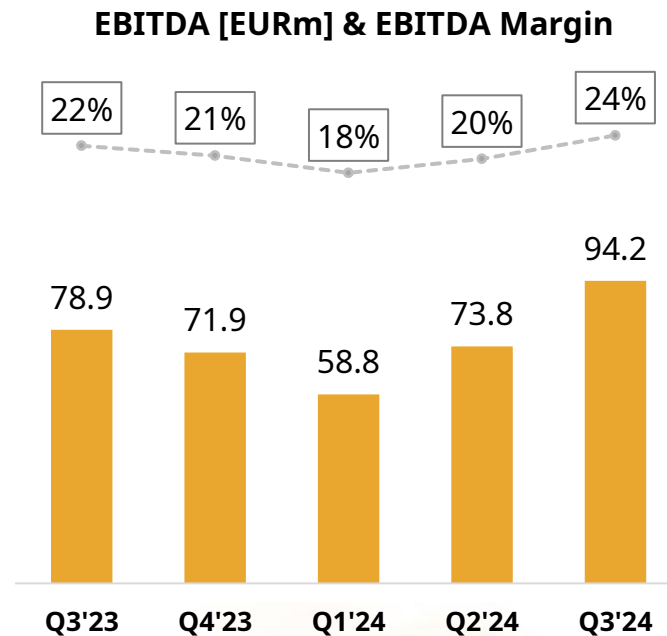
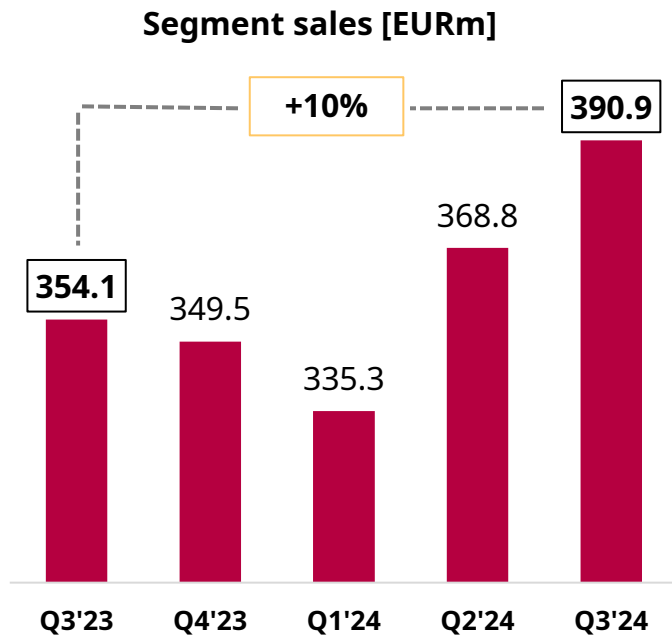
Business is distributed between **three different segments** for analysis purposes. Breakdown of Sales, EBITDA and unit count for Q3'24 by segment:



CEE including Poland, Czechia, Hungary, Romania, Bulgaria, Serbia, Croatia, Slovakia, Austria, Slovenia.  
WE including Spain, France, Germany, Portugal, Belgium, Switzerland, Luxembourg, UK, UAE, Saudi Arabia, Andorra.  
Others which covers among other corporate office expenses.

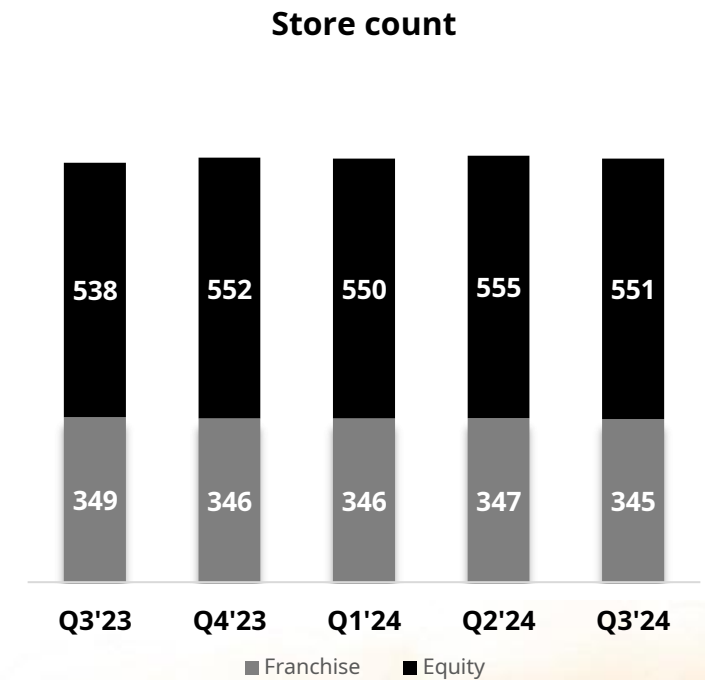
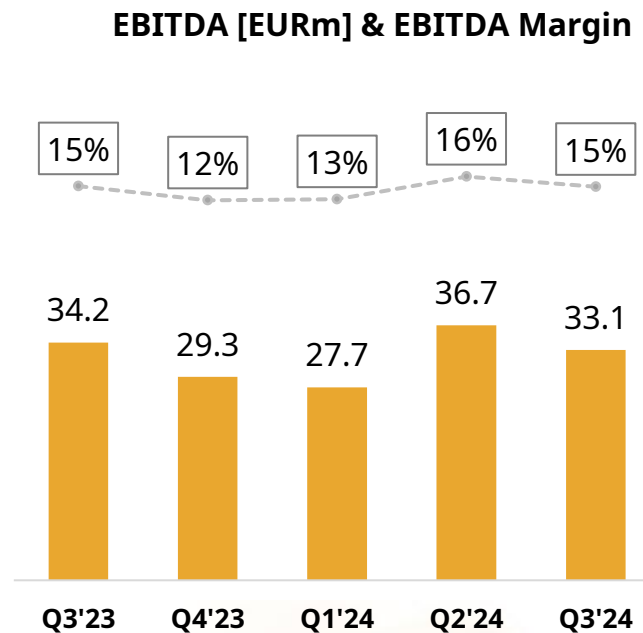
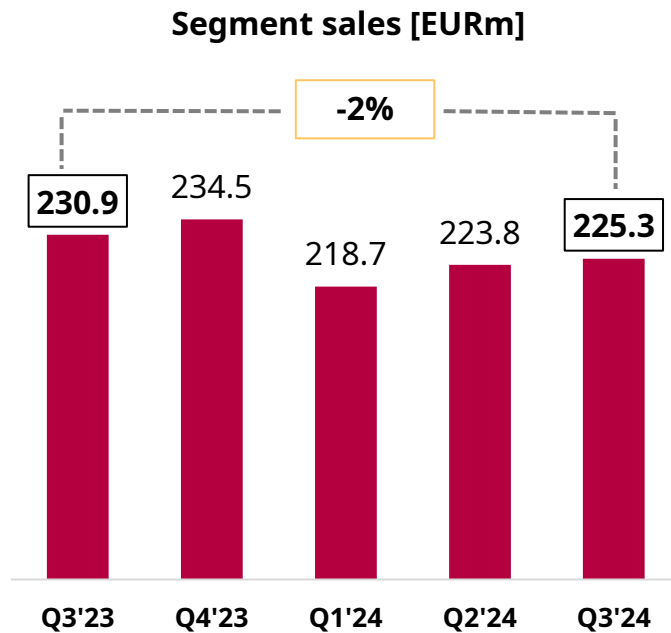
# Segment breakdown | CEE

- Revenues reached EUR 390.9 million, with YoY growth of 10.4%.
- EBITDA at EUR 94.2 million growing at 19.4% YoY and margin reaching 24.1%.



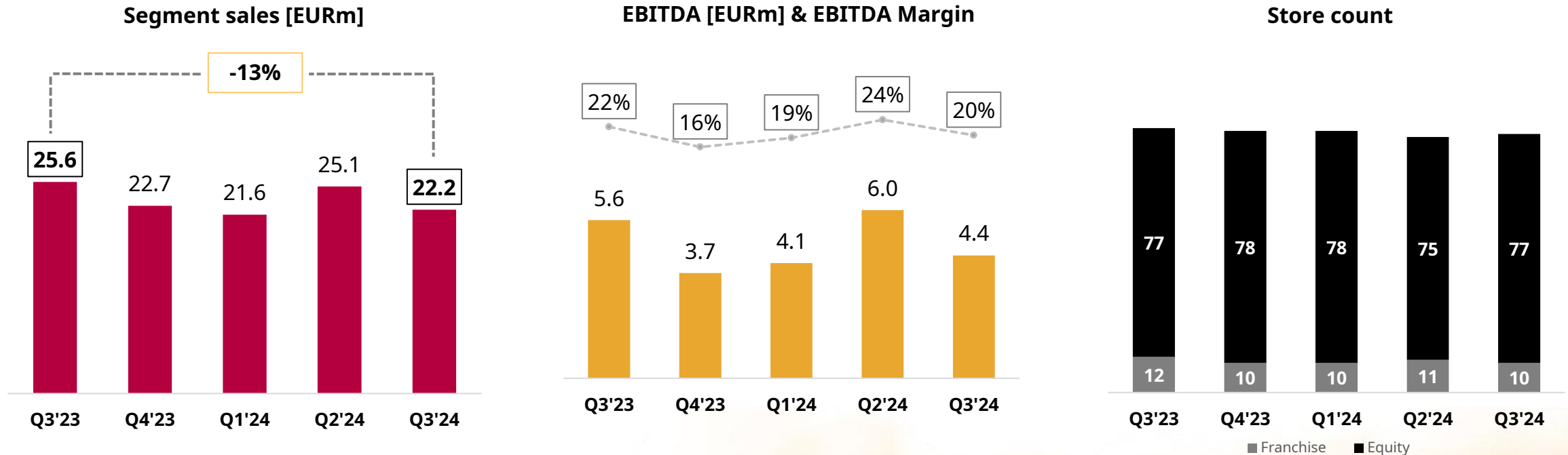
# Segment breakdown | WE

- Revenues reached EUR 225.3 million, a decrease of -2.4% compared to 2023.
- EBITDA reached EUR 33.1 million, representing a margin of 14.7%.



# Segment breakdown | China

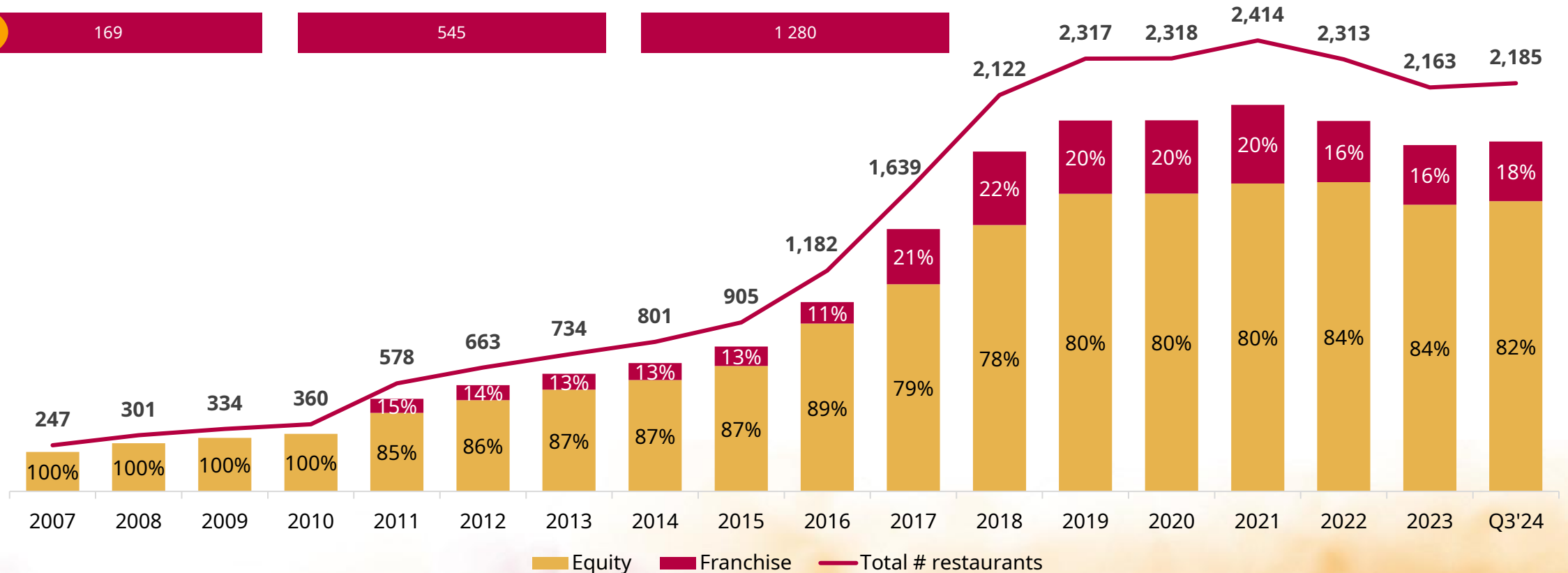
- Sales severely affected by consumption slowdown reached EUR 22.2 million with a -13.1% decline.
- The EBITDA generated amounted to EUR 4.4 million, representing a healthy margin of 19.7%.



# APPENDIX

# Restaurant portfolio

	2007-2010	2011-2015	2016-YTD
New brands	Starbucks, Burger King	La Tagliatella, Blue Frog	Bacoa, Sushi Shop
New markets	Russia, Bulgaria, Serbia	Spain, France, Andorra, Croatia, Germany, China, Romania,	Slovakia, Portugal, Slovenia, Austria, Belgium, Switzerland, Luxembourg, UK, UAE, Saudi Arabia
Net new stores	169	545	1 280





# AmRest footprint

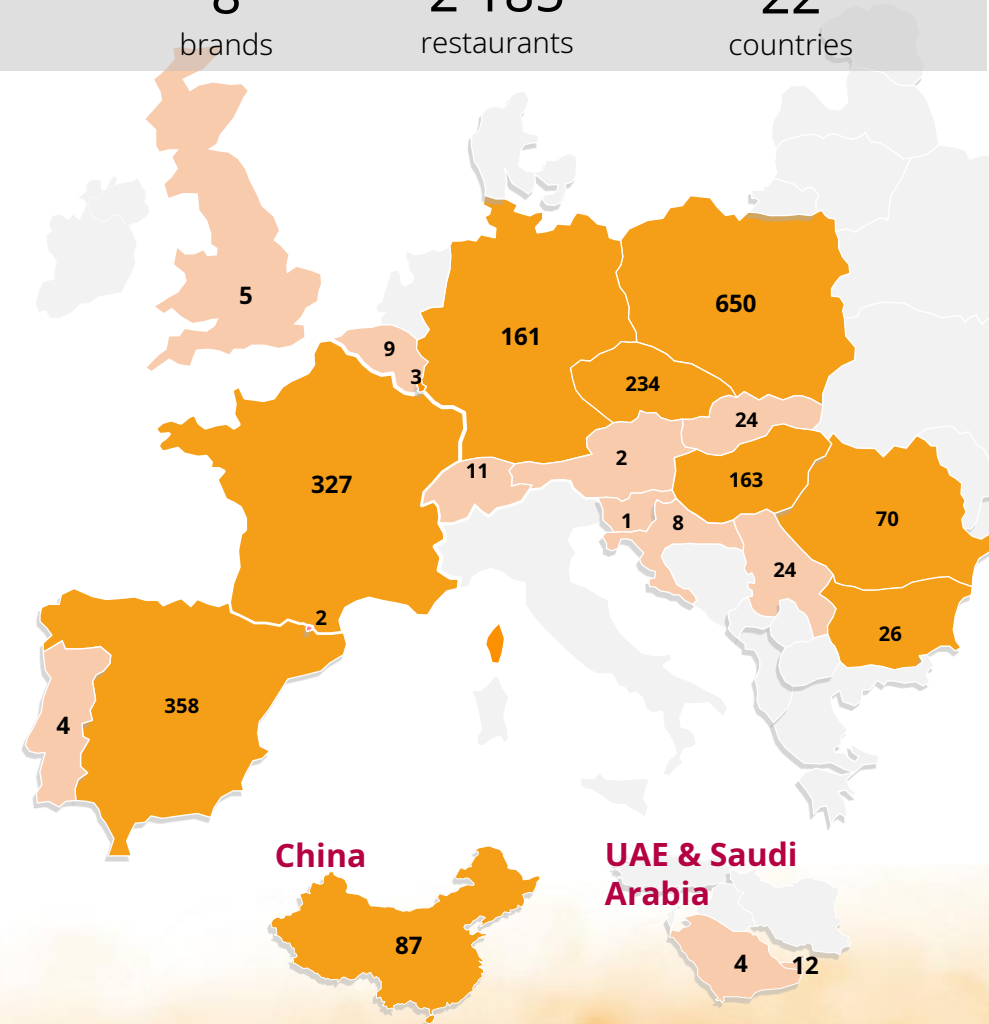
## Store count by country

8  
brands

2 185  
restaurants

22  
countries

Country	KFC	Pizza Hut	BURGER KING	Starbucks	La Tagliatella	SUSHISHOP	blue frog 蓝蛙 bar & grill	BACCOA	Total
Poland	374   -	138   15	46   -	77   -	-   -	-   -	-   -	-   -	635   15
Czechia	127   -	16   -	33   -	58   -	-   -	-   -	-   -	-   -	234   -
Hungary	99   -	23   2	-   -	39   -	-   -	-   -	-   -	-   -	161   2
Romania	-   -	-   -	10   -	60   -	-   -	-   -	-   -	-   -	70   -
Spain	127   -	-   -	-   -	-   -	68   157	4   -	-   -	-   2	199   159
Germany	25   -	-   -	-   -	136   -	-   -	-   -	-   -	-   -	161   -
France	72   -	1   120	-   -	-   -	-   -	96   38	-   -	-   -	169   158
China	-   -	-   -	-   -	-   -	-   -	-   -	77   10	-   -	77   10
Other*	35   -	3   -	10   -	37   -	4   2	18   26	-   -	-   -	107   28
<b>Total</b>	<b>859   -</b>	<b>181   137</b>	<b>99   -</b>	<b>407   -</b>	<b>72   159</b>	<b>118   64</b>	<b>77   10</b>	<b>-   2</b>	<b>1813   372</b>



Data as of 30 September 2024  
Data doesn't include Starbucks licensed stores in Germany

# Financial statement

## Balance Sheet

	Note	30 September 2024	31 December 2023
<b>Assets</b>			
Property, plant and equipment		618.3	580.4
Right-of-use assets		878.4	825.6
Goodwill		212.1	253.3
Intangible assets		236.1	236.7
Investment properties		1.2	1.2
Other non-current assets		24.0	23.0
Deferred tax assets	7	66.1	55.0
<b>Total non-current assets</b>		<b>2,036.2</b>	<b>1,975.2</b>
Inventories		34.3	34.9
Trade and other receivables		76.9	102.4
Income tax receivables		1.8	1.3
Other current assets		11.9	10.4
Cash and cash equivalents		157.8	227.5
<b>Total current assets</b>		<b>282.7</b>	<b>376.5</b>
<b>Total assets</b>		<b>2,318.9</b>	<b>2,351.7</b>

	Note	30 September 2024	31 December 2023
<b>Equity</b>			
Share capital	8	22.0	22.0
Reserves	8	170.3	174.1
Retained earnings	8	192.6	193.7
Translation reserve	8	-6.9	(4.4)
<b>Equity attributable to shareholders of the parent</b>	<b>8</b>	<b>378.0</b>	<b>385.4</b>
Non-controlling interests	8	15.1	15.3
<b>Total equity</b>	<b>8</b>	<b>393.1</b>	<b>400.7</b>
<b>Liabilities</b>			
Loans and borrowings	10	600.1	571.4
Lease liabilities		760.5	715.9
Provisions		15.1	17.8
Deferred tax liability	7	35.2	35.2
Other non-current liabilities and employee benefits		7.3	6.2
<b>Total non-current liabilities</b>		<b>1,418.2</b>	<b>1,346.5</b>
Loans and borrowings	10	19.2	52.5
Lease liabilities		178.1	171.1
Provisions		7.3	6.2
Trade payables and other liabilities		286.1	362.9
Income tax liabilities		16.9	11.8
<b>Total current liabilities</b>		<b>507.6</b>	<b>604.5</b>
<b>Total liabilities</b>		<b>1,925.8</b>	<b>1,951.0</b>
<b>Total equity and liabilities</b>		<b>2,318.9</b>	<b>2,351.7</b>

# Financial statement

## Segment breakdown Q3'24

	3 MONTHS ENDED			
	30 September 2024		30 September 2023	
	Amount	% of sales	Amount	% of sales
<b>Revenue</b>	<b>659.5</b>	<b>100.0%</b>	<b>632.8</b>	<b>100.0%</b>
Poland	207.7	31.5%	179.9	28.4%
Czechia	83.8	12.7%	83.4	13.2%
Hungary	56.0	8.5%	51.1	8.1%
Other CEE	43.4	6.6%	39.7	6.3%
<b>Total CEE</b>	<b>390.9</b>	<b>59.3%</b>	<b>354.1</b>	<b>56.0%</b>
Spain	91.6	13.9%	86.7	13.7%
Germany	51.7	7.8%	57.5	9.1%
France	74.4	11.3%	78.8	12.5%
Other WE	7.6	1.2%	7.9	1.2%
<b>Western Europe (WE)</b>	<b>225.3</b>	<b>34.2%</b>	<b>230.9</b>	<b>36.5%</b>
<b>China</b>	<b>22.2</b>	<b>3.4%</b>	<b>25.6</b>	<b>4.0%</b>
<b>Other</b>	<b>21.1</b>	<b>3.2%</b>	<b>22.2</b>	<b>3.5%</b>
<b>EBITDA</b>	<b>125.3</b>	<b>19.0%</b>	<b>110.9</b>	<b>17.5%</b>
Poland	53.2	25.6%	37.9	21.1%
Czechia	19.5	23.3%	20.1	24.2%
Hungary	12.1	21.7%	11.8	23.0%
Other CEE	9.4	21.7%	9.1	22.9%
<b>Total CEE</b>	<b>94.2</b>	<b>24.1%</b>	<b>78.9</b>	<b>22.3%</b>
Spain	18.2	19.9%	16.6	19.2%
Germany	7.4	14.3%	12.2	21.2%
France	6.9	9.3%	4.4	5.5%
Other WE	0.6	7.7%	1.0	12.6%
<b>Western Europe (WE)</b>	<b>33.1</b>	<b>14.7%</b>	<b>34.2</b>	<b>14.8%</b>
<b>China</b>	<b>4.4</b>	<b>19.7%</b>	<b>5.6</b>	<b>22.0%</b>
<b>Other</b>	<b>(6.4)</b>	<b>(30.6%)</b>	<b>(7.8)</b>	<b>(35.3%)</b>

	3 MONTHS ENDED			
	30 September 2024		30 September 2023	
	Amount	% of sales	Amount	% of sales
<b>Adjusted EBITDA</b>	<b>126.8</b>	<b>19.2%</b>	<b>112.5</b>	<b>17.8%</b>
Poland	53.8	25.9%	38.4	21.3%
Czechia	19.7	23.5%	20.3	24.4%
Hungary	12.5	22.3%	11.8	23.1%
Other CEE	9.5	22.1%	9.4	23.4%
<b>Total CEE</b>	<b>95.5</b>	<b>24.4%</b>	<b>79.9</b>	<b>22.6%</b>
Spain	18.3	19.9%	17.0	19.7%
Germany	7.5	14.6%	12.3	21.3%
France	6.9	9.3%	4.4	5.6%
Other WE	0.6	7.7%	1.0	12.6%
<b>Western Europe (WE)</b>	<b>33.3</b>	<b>14.8%</b>	<b>34.7</b>	<b>15.0%</b>
<b>China</b>	<b>4.4</b>	<b>19.8%</b>	<b>5.7</b>	<b>22.6%</b>
<b>Other</b>	<b>(6.4)</b>	<b>(30.6%)</b>	<b>(7.8)</b>	<b>(35.3%)</b>
<b>EBIT</b>	<b>60.3</b>	<b>9.1%</b>	<b>52.9</b>	<b>8.4%</b>
Poland	34.2	16.5%	22.7	12.6%
Czechia	11.4	13.6%	12.7	15.3%
Hungary	7.4	13.3%	7.8	15.3%
Other CEE	5.0	11.3%	4.9	12.2%
<b>Total CEE</b>	<b>58.0</b>	<b>14.8%</b>	<b>48.1</b>	<b>13.6%</b>
Spain	8.9	9.7%	7.5	8.7%
Germany	0.2	0.5%	5.9	10.3%
France	0.5	0.6%	(1.6)	(2.0%)
Other WE	(0.4)	(4.7%)	0.1	1.2%
<b>Western Europe (WE)</b>	<b>9.2</b>	<b>4.1%</b>	<b>11.9</b>	<b>5.2%</b>
<b>China</b>	<b>(0.2)</b>	<b>(0.7%)</b>	<b>1.0</b>	<b>3.9%</b>
<b>Other</b>	<b>(6.7)</b>	<b>(31.9%)</b>	<b>(8.1)</b>	<b>(36.8%)</b>

# Financial statement

## EBITDA bridge

	3 MONTHS ENDED			
	30 September 2024		30 September 2023	
	Amount	% of sales	Amount	% of sales
<b>Profit/(loss) for the period</b>	<b>28.2</b>	<b>4.3%</b>	<b>28.8</b>	<b>4.6%</b>
+ Finance costs	21.9	3.3%	17.4	2.7%
– Finance income	(1.4)	(0.2%)	2.5	0.4%
+/- Income tax expense	11.7	1.8%	4.1	0.6%
+ Depreciation and Amortisation	64.7	9.8%	58.5	9.2%
+ Impairment losses	0.2	0.0%	(0.4)	(0.1%)
<b>EBITDA</b>	<b>125.3</b>	<b>19.0%</b>	<b>110.9</b>	<b>17.5%</b>
+ Start-up expenses*	1.5	0.2%	1.6	0.3%
<b>Adjusted EBITDA</b>	<b>126.8</b>	<b>19.2%</b>	<b>112.5</b>	<b>17.8%</b>

\* operating costs incurred by the company to open a restaurant but before a restaurant starts generating revenue.

# Financial statement

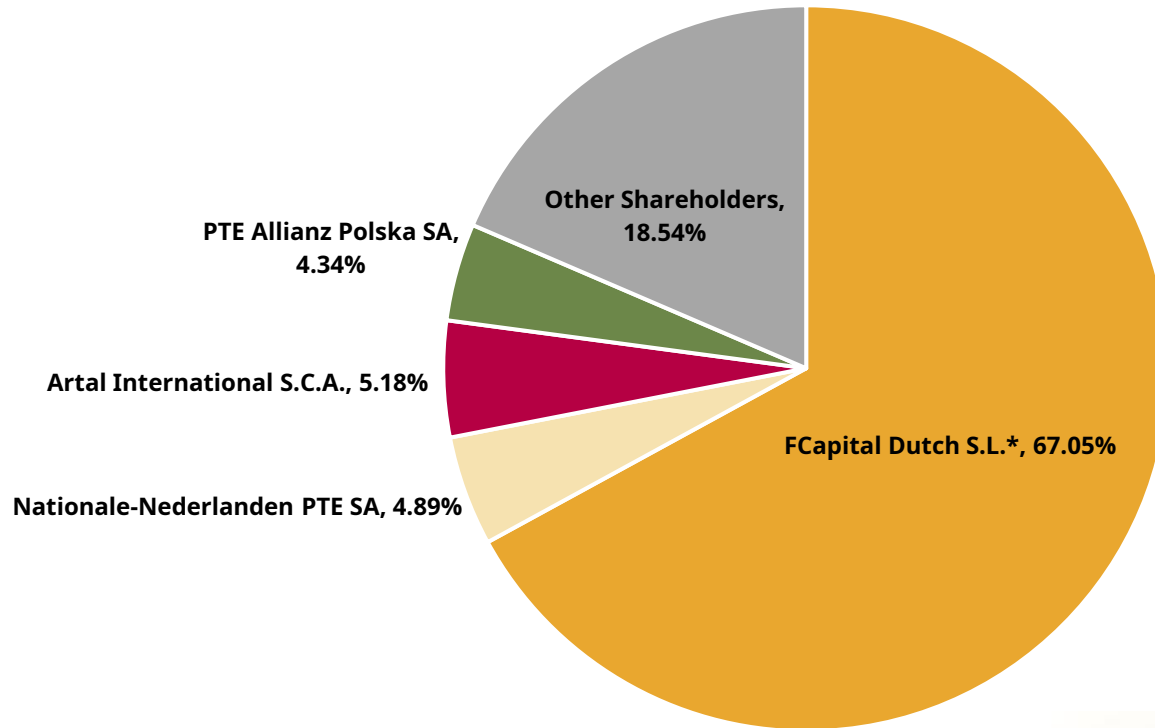
## P&L

	Note	9 MONTHS ENDED	
		30 September 2024	30 September 2023
<b>Continuing operations</b>			
Restaurant sales		1,772.8	1,679.6
Franchise and other sales		118.1	123.1
<b>Total revenue</b>	4.0	<b>1,890.9</b>	<b>1,802.7</b>
Restaurant expenses:			
Food and merchandise	5.0	-485.2	-479.3
Payroll and other employee benefits	5.0	-453.3	-410.5
Royalties	5.0	-89.5	-83.2
Occupancy, depreciation and other operating expenses	5.0	-537.2	-506.6
Franchise and other expenses	5.0	-88.3	-95.3
<b>Gross Profit</b>		<b>237.4</b>	<b>227.8</b>
General and administrative expenses	5.0	-126.8	-123.3
Net impairment losses on financial assets		-0.8	-1.2
Net impairment losses on non-financial assets		-43.4	-4.7
Other operating income/expenses	5.0	17.4	5.4
<b>Profit/loss from operations</b>		<b>83.8</b>	<b>104.0</b>
Finance income	6.0	3.0	5.5
Finance costs	6.0	-64.9	-49.2
<b>Profit/loss before tax</b>		<b>21.9</b>	<b>60.3</b>
Income tax expense	7.0	-18.9	-11.1
<b>Profit/loss for the period from continuing operations</b>		<b>3.0</b>	<b>49.2</b>

	Note	9 MONTHS ENDED	
		30 September 2024	30 September 2023
<b>Discontinued operations</b>			
Profit/loss for the period from discontinued operation	13.0	0.0	6.5
<b>Profit/loss for the period</b>		<b>3.0</b>	<b>55.7</b>
Attributable to:			
Shareholders of the parent		-1.1	50.7
Non-controlling interests		4.1	5.0

# Restaurant portfolio

## Shareholder structure\*\*



## Listing details

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

*\*FCapital Dutch S.L. 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 honorary chairman of AmRest (non-Board member)*

*\*\*Last update as of 30 June 2024*

# Glossary

- **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.
- **EBITDA margin** –EBITDA divided by total revenue
- **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).
- **EBIT** – Earnings before interest and taxation
- **EBIT margin** –EBIT divided by total revenue
- **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.
- **Net financial debt** - Long-term interest-bearing loans and borrowings + short-term interest-bearing loans and borrowings – cash & cash equivalents
- **Interest paid ratio** = EBITDA/ total interest paid.
- **Interest paid** refers to the total interest charges.
- **Digital sales** – own channels, aggregators/third parties and self-service kiosks
- **CAPEX** – investments capitalized during the period on Property, Plant and Equipment, and on intangible assets.

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