



## AmRest FY 2024 and Q4 2024 Financial Results

**All-time sales record in the year of EUR 2,556.3 million with a growth of 5.1% vs. 2023**

**First dividend payment in AmRest's history in the amount of EUR 15.2 million**

**109 new restaurants opened during 2024**

Madrid, Spain, February 27<sup>th</sup>, 2024, AmRest (EAT), a leading multi-brand restaurant operator in Europe, today reported its financial results for full year and the fourth quarter of 2024.

### Key highlights FY 2024:

- All time revenues record that reached EUR 2,556.3 million with a growth of 5.1% vs 2023.
- Record high EBITDA of EUR 430.4 million, up 13.5 % compared to 2023.
- First dividend payment in AmRest's history, in the amount of EUR 15.2 million.
- Continues decrease of Group's leverage from 1.84x to 1.82x at the end of 2024.
- In addition to the 109 new restaurants opened, 251 renovations were performed during 2024.
- The annual profit for the 2024 financial year stood at EUR 13.5 million.

### Key highlights Q4 2024:

- Revenues of EUR 665.3 million with an increase of 5.8% vs last year.
- EBITDA of EUR 111.1 million, up 15.5% vs. the same period of 2023.
- Profit generated of EUR 10.5 million compared to EUR -4.8 million in Q4 2023.

### All time revenues record level of sales.

During 2024, the economic growth of the countries where AmRest operates has shown significant divergences. In the Central and Eastern European (CEE) markets, economic growth was robust, fuelled by stronger consumption, increased purchasing power and lower interest rates. In contrast, in Western Europe (WE) growth has been much more modest, with some countries, such as Germany, facing negative growth rates or almost stagnation, as in the case of France. However, the economic evolution registered in the main markets for AmRest, Poland and Spain, stands out positively, where the company has been able to capitalize on this economic growth in a solid increase, both in income and profitability.

In this environment, AmRest has set new historical records for revenues, EUR 2,556.3 million, by increasing sales by 5.1% compared to 2023.

During the fourth quarter of the year, revenues stood at EUR 665.3 million, an increase of 5.8% compared to the same period in 2023. This sale figure also marks a quarterly record high for AmRest and shows an acceleration in the pace of growth compared to previous quarters, driven by a significant increase of 4.9% in the number of transactions.

**The Group's EBITDA generation during 2024 reached EUR 430.4 million, an increase of 13.5% compared to 2023.** This figure represents also a historical record that corroborates the Group's strategy of delivering sustainable and profitable growth. This result implies that the EBITDA margin rose 1.2 percentage points to 16.8%.



From a fourth-quarter perspective, EBITDA reached EUR 111.1 million, after increasing by 15.5% compared to the same period in 2023, which represents an expansion of 1.4 percentage points in terms of EBITDA margin, which stood at 16.7%.

Margin expansion mainly reflects the results of initiatives that optimize processes, adopt technology-driven efficiencies and improve work and training models. Predictive management of food and labour scheduling have been key to offsetting the effects of higher labour costs in many geographies. Ultimately, the results of this work translate into a better customer experience.

**The annual profit for the 2024 financial year was EUR 13.5 million**, compared to EUR 50.9 million in 2023. Despite the improvement in operating results, the fall in profit was due to four main factors: the booking of higher impairments in the goodwill associated with Sushi Shop, the case of discontinued operations in 2023, the increase in financial costs due to higher interest rates, and a higher effective tax rate.

During the fourth quarter, the profit for the period amounted to EUR 10.5 million, compared to the losses recorded in the same period of 2023.

**The Group's strong progress in generating operating cash flow has allowed it to make the first dividend payment in AmRest's history, in the amount of EUR 15.2 million.** The cash flow generated from operating activities during the year amounted to EUR 408.5 million, which represents an increase of EUR 38.0 million compared to 2023. CAPEX incurred during the year amounted to EUR 193.9 million.

The Group's leverage continues to decrease from 1.84x to 1.82x at the end of 2024. This is at the lower end of the target set by the Company to be able to face new investments focused on accelerating growth, both organic and non-organic.

**AmRest finished 2024 with a portfolio of 2,099 restaurants after opening 109 units, transferring to YUM the 121 Pizza Hut restaurants in France (120 sub-franchisees), and closing in total 52, which includes 6 sub-franchise units prior to the transaction.** This operation was agreed in the context of the optimization exercise undertaken by the Group that is redefining the perimeter and portfolio of managed restaurants with the closure or sale of non-strategic or loss-making businesses.

In addition, a significant effort has been made in terms of renovations. A total of 251 restaurants have been renovated during the year with the aim of ensuring that all AmRest production units provide the best possible experience for AmRest customers on a profitable basis.

## **Business regions**

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

In 2024, annual sales in this segment amounted to EUR 1,484.5 million, representing 58.1% of Group sales and a year-on-year growth of 10.6%. EBITDA generated reached EUR 305.1 million, this is EUR 38.0 million more than in 2023, representing an EBITDA margin that surpasses the 20% threshold, standing at 20.6%. These figures represent a new record in sales and EBITDA generation in nominal terms. The positive evolution recorded in Poland, the Group's largest market, has been remarkable, with sales and EBITDA growing more than 15% and 25.5%, respectively.



In the fourth quarter, revenues amounted to EUR 389.6 million, 11.5% higher than in the same quarter of 2023. EBITDA was EUR 78.3 million, representing an EBITDA margin of 20.1%.

The restaurant portfolio reached 1,228 units, an increase of 51, resulting from the opening of 65 new restaurants and the closure of 14 restaurants during the year.

#### *Western Europe (WE)*

Revenues in this segment amounted to EUR 898.5 million for full year 2024, this implies a small drop of -0.5% vs. 2023. However, the EBITDA generated amounted to EUR 135.4 million after increasing by 13.9%, which represents an EBITDA margin expansion of 1.9 percentage points that stands at 15.1%. During the whole year, there were significant performance differences among countries, while annual sales in Spain, AmRest's second biggest market, grew by almost 8%, sales in Germany and France decreased by more than 5% on both cases. Nonetheless, the positive generation of EBITDA in the French market is noteworthy, with an EBITDA margin of 8.2% after increasing by 4.5 percentage points, corroborating the success of the value strategies implemented in the market.

Fourth-quarter sales stood at EUR 230.7 million, this is a decrease of -1.6% with respect to the same period of 2023. EBITDA reached EUR 37.8 million after increasing by 29.2%, this is an EBITDA margin of 16.4%, 3.9 percentage points higher than last year.

The total number of restaurants in the region stood at 784 units. From an organic perspective, there were 36 new openings and 29 closures, in addition to the transfer of the 121 Pizza Hut restaurants in France, of which 120 were sub-franchisees.

#### *China*

Revenues generated during the year stood at EUR 92.4 million, this is -7.6% lower than in 2023. The depreciation of the Yuan against the Euro impacted this performance. In local currency, annual sales decreased by -6.1%. On the other hand, the EBITDA generated, EUR 18.7 million, represents a margin of 20.2% almost repeating the 2023 margin of 20.5%.

Nonetheless, revenues in the fourth quarter, which reached EUR 23.3 million, showed a modest but promising growth of 3.0% compared to the same period in 2023. The EBITDA amounted to EUR 4.2 million, with a margin expansion of 1.4 percentage points that stands at 17.9%.

AmRest closed 2024 with 87 restaurants in the region after the opening of 8 new units and the closure of 9.

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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 22 countries. AmRest operates nearly 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 fourth quarter 2024 results can be found on [www.amrest.eu](http://www.amrest.eu)

The teleconference with investors will be held on February 28th 12:30 CET.  
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