



# Investors Presentation

Q1'25 results presentation



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

47% of the portfolio



### Fast casual restaurants

18% of the portfolio



### Casual dining restaurants

15% of the portfolio



### Coffee

20% of the portfolio



8 brands

2,096 restaurants

22 countries



+45,000 employees



30 M monthly clients served

# Q1'25 Highlights

Healthy levels of **revenue** and **ordinary operating results** growth.



## Revenues

**EUR 620.2m**

+4.7% growth vs. last year



## Adjusted EBITDA\*

**EUR 87.8m**

+6.5% growth vs. last year



## EBIT

**EUR 13.0m**

2.1% EBIT margin



## Leverage

**2.0x**

lower end of the target



## New restaurants

**+15 gross openings\*\***

+43 renovations



## Strategic changes

**New internalized supply chain management**



\*\*Including relocation openings.

\*Adjusted EBITDA – EBITDA adjusted for non operative gain/loss as extraordinary results from acquisitions or divesting of business or assets, new openings expenses (Start-up costs).

# Commercial focus on value

Quick service restaurants and coffee



Many new products, even more diverse flavors



Premium chicken offer



Thrives with new flavors



# Commercial focus on value

Fast casual and casual dining



Pizza festival return



**blue frog** Spring freshness



Elevates the brand with new image



SUSHISHOP

New premium recipes

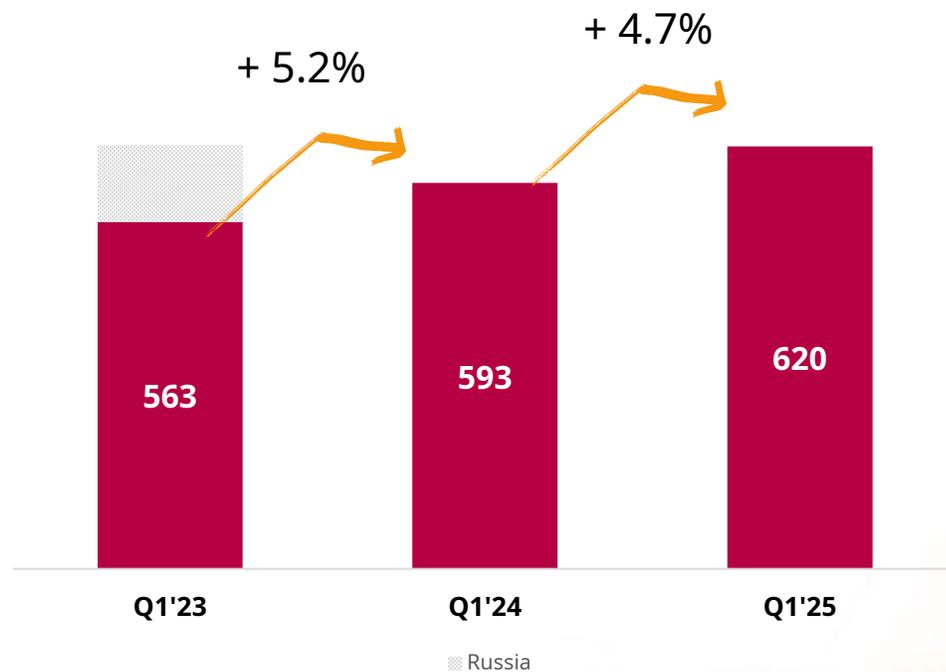


# Strong sales support a steady growth in revenue per store

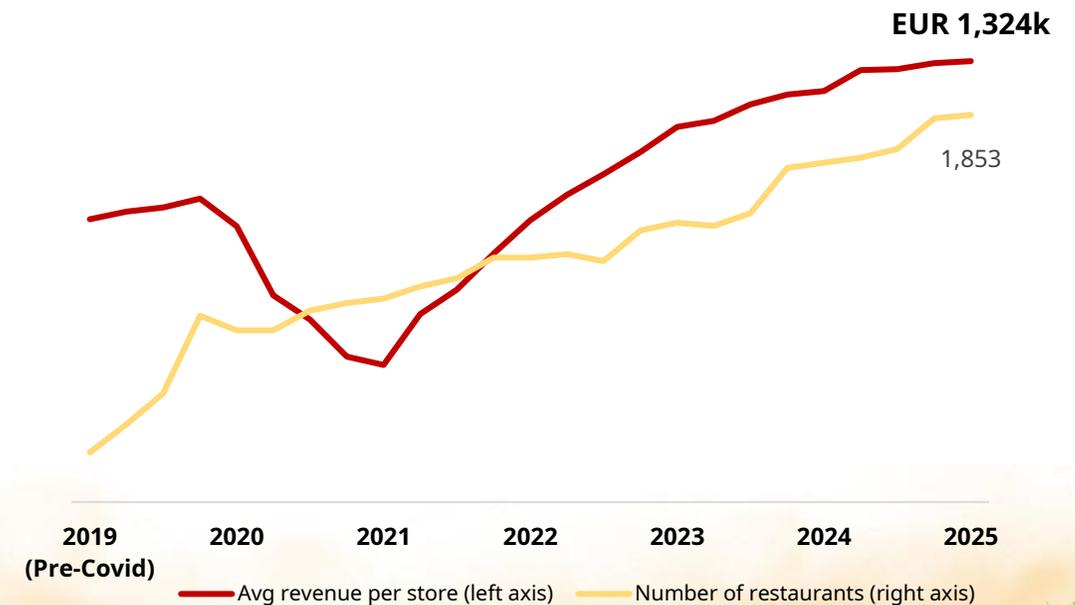
Q1'25 revenues amounted to EUR 620.2 million, up 4.7% compared to Q1'24.

Continues, steady growth in the number of own restaurants and the sales per unit.

Total AmRest sales (EURm)



12 months trailing average sales per equity store



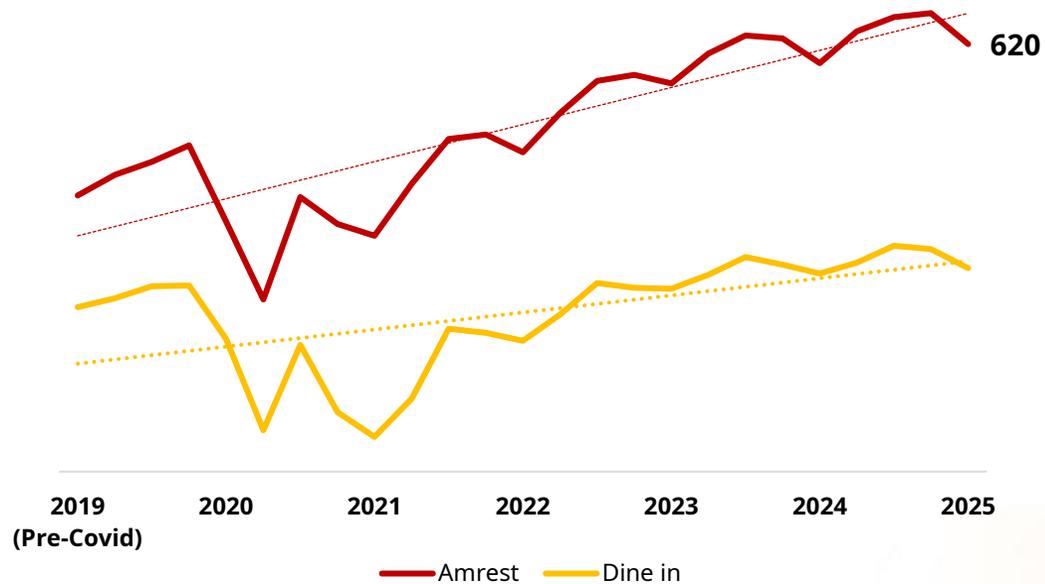
12mth trailing average sale per equity store calculated as 12 months (quarterly basis) restaurant sales divided by average number of equity restaurants at the end of each quarter taken for sales purposes. Data excluding Russia.



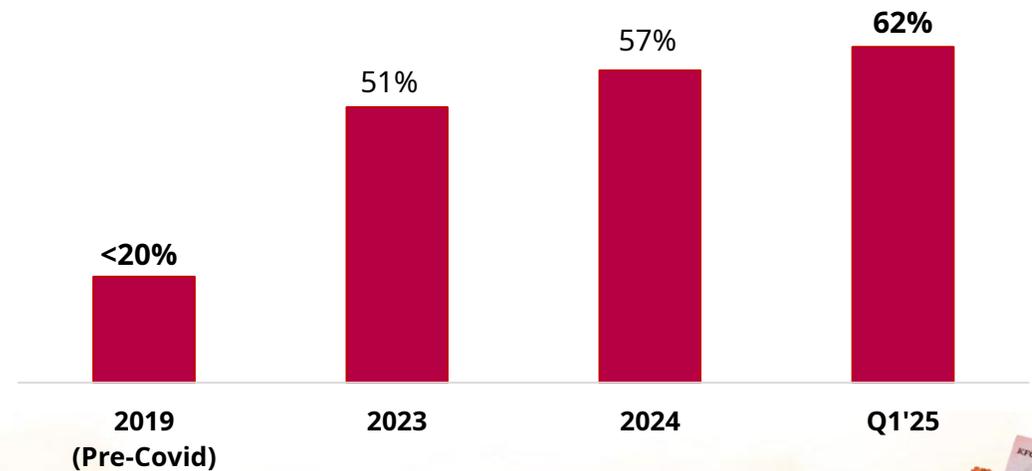
# Digital capabilities as driver of growth

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

Total AmRest & dine-in sales evolution (EURm)



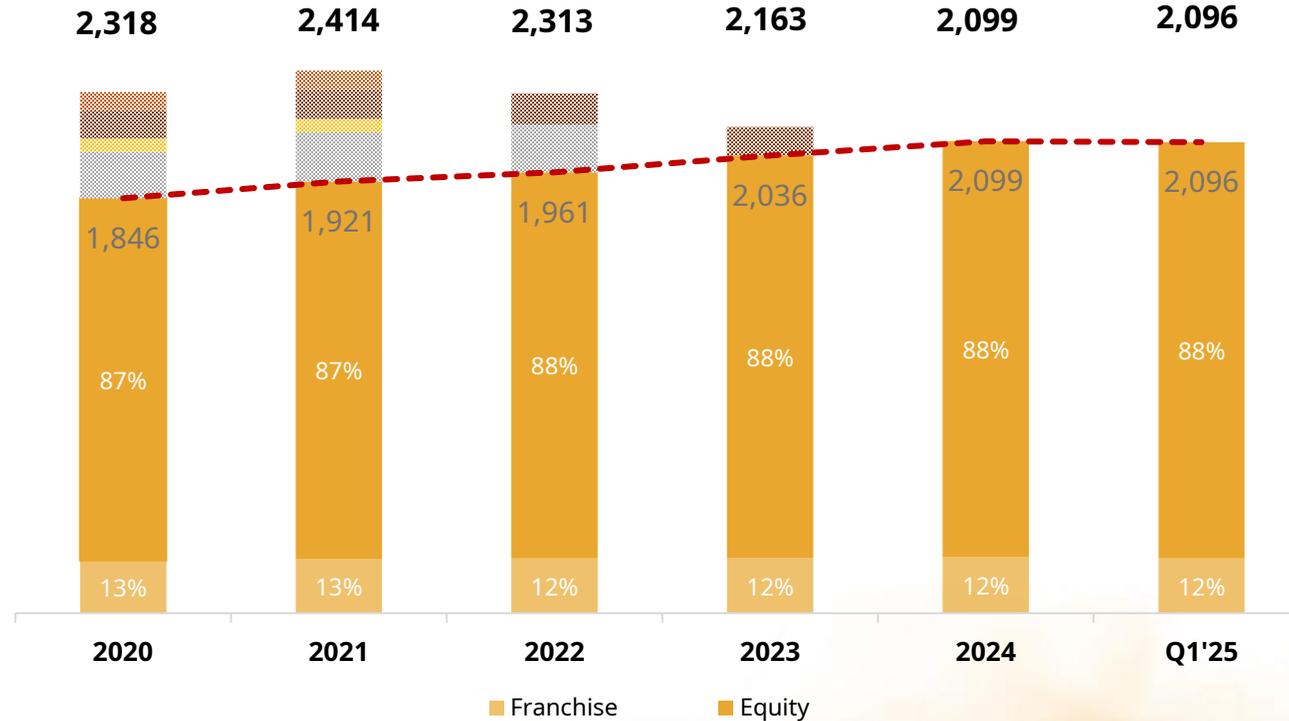
Digital sales



# Restaurant portfolio

Underlying restaurant growth combined with strategic adjustments on non-performing business.

Total N°  
restaurants



Non-performing businesses /strategic adjustments:

-  PH Russia (59 restaurants, May 2022)
-  PH Germany (86 restaurants, December 2022)
-  PH France (121 restaurants, October 2024)

Sell of:

-  KFC Russia restaurants (213 restaurants, May 2023)



# FINANCIAL HIGHLIGHTS



# Q1'25 highlights and current trading

## Sales growth

**€ 620.2m**

Sales  
€ 592.6m in Q1'24

**+4.7%**

Sales growth  
vs. Q1'24

**100.9**

SSS Index  
vs. Q1'24

## Profitability

**€ 87.8m**

Adjusted EBITDA  
+ 6.5% vs. Q1'24

**€ 81.7m**

EBITDA  
€ 81.1m in Q1'24

**€ 34.3m**

EBITDA Non IFRS16  
€ 38.1m in Q1'24

## Current trading CAPEX New openings

**101.5**

SSS Index  
YTD as of 6<sup>th</sup> May 2025

**€ 30.9m**

CAPEX  
€ 29.1m in Q1'24

**15**

New openings  
19 in Q1'24



# Q1'25 Revenue highlights

AmRest sales momentum continues with healthy levels of growth.

Group's quarterly revenue hit a new all-time high for the first quarters at EUR 620.2 million

### Quarterly revenue evolution (EURm)



Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
2022				2023				2024				2025

### Quarterly SSS vs LY



Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
2022				2023				2024				2025

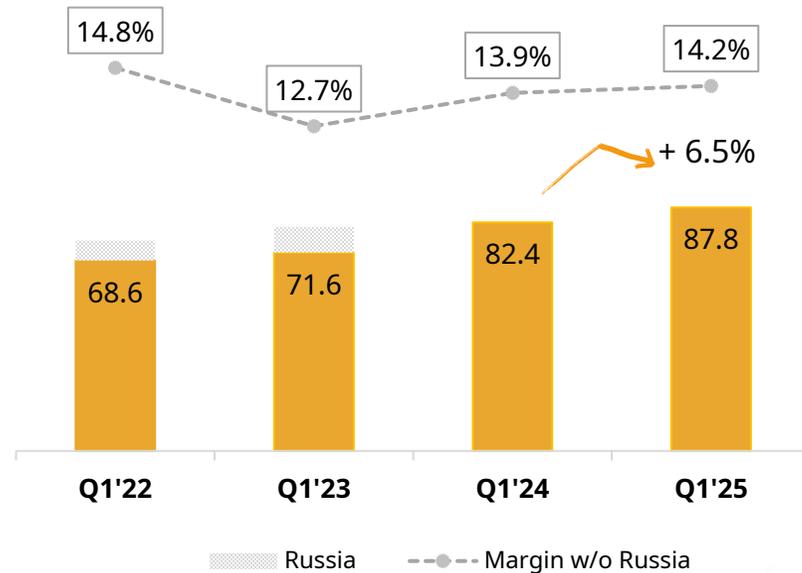


# EBITDA margin expansion

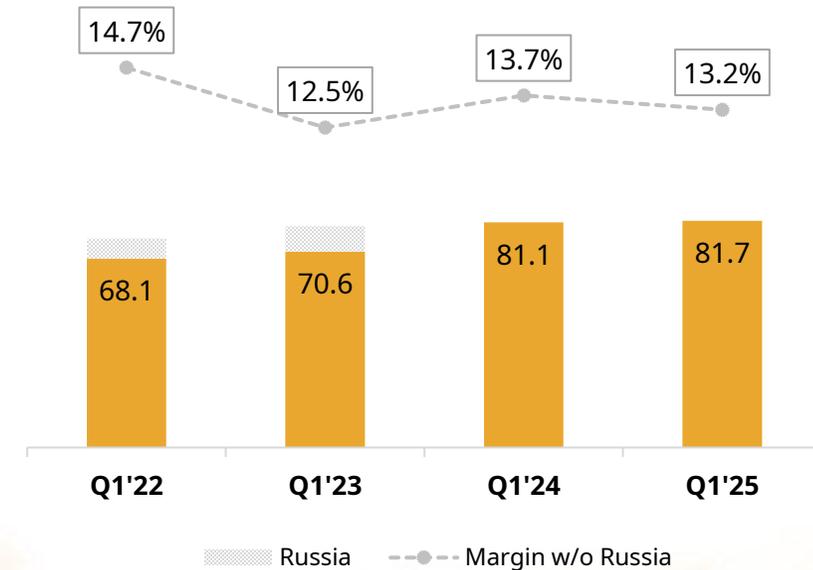
Adjusted EBITDA amounted to EUR 87.8 million in 2024, 6.5% higher than in 2024.

EBITDA amounted to EUR 81.7 million in Q1 2025, up 0.7% compared to 2024.

## Adjusted EBITDA [EURm] & Adj. EBITDA Margin



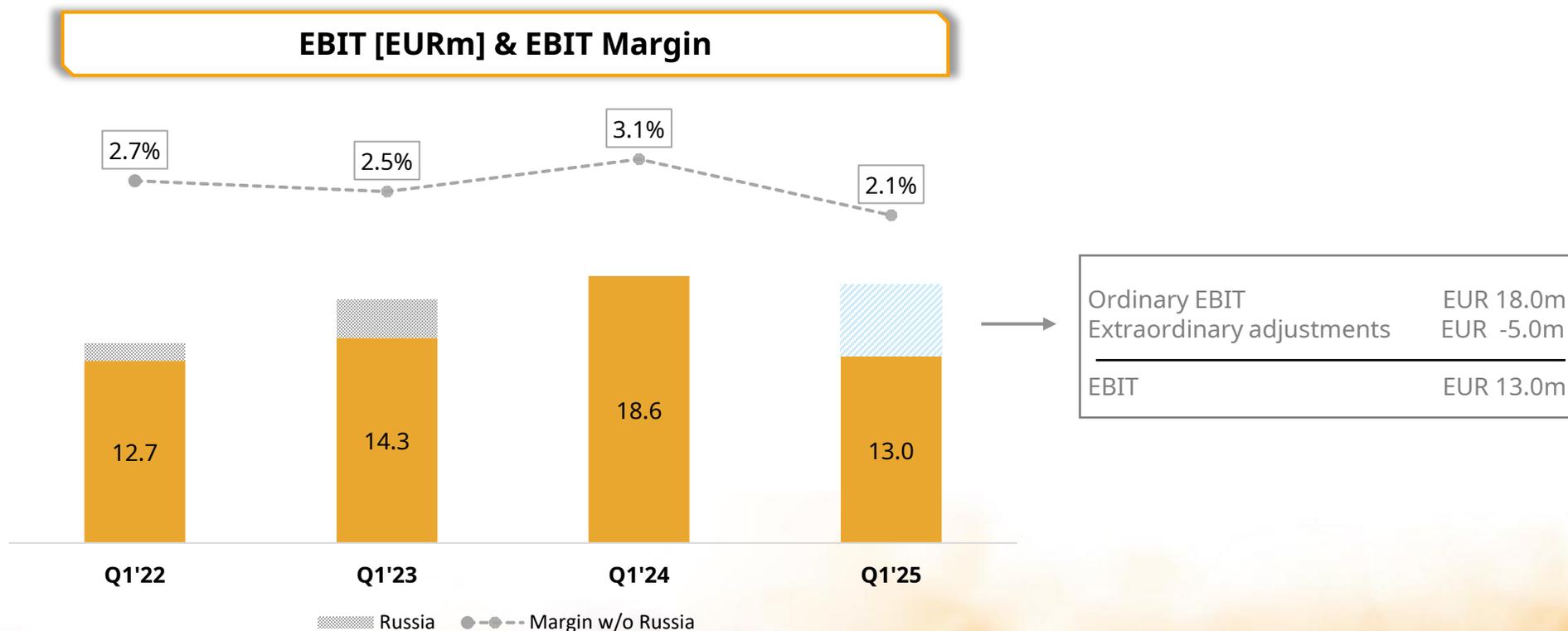
## EBITDA [EURm] & EBITDA Margin



# EBIT margin expansion

EBIT amounted to EUR 13.0 million in Q1'25 impacted by extraordinary results after the disposal of SCM stake and termination of the collaboration agreement between the parties.

AmRest will conduct all supply chain management and product quality assurance services internally going forward, providing an opportunity to identify potential additional synergies to leverage future business growth.



# Q1'25 P&L highlights

Reporting period	Q1'25	Q1'24	Variation
<b>Restaurants</b>	<b>2,096</b>	<b>2,169</b>	<b>(73)</b>
Equity restaurants	1,853	1,797	56
Franchise restaurants	243	372	(129)
<b>Revenue</b>	<b>620.2</b>	<b>592.6</b>	<b>4.7%</b>
<b>EBITDA</b>	<b>81.7</b>	<b>81.1</b>	<b>0.7%</b>
<i>margin</i>	13.2%	13.7%	(0.5pp)
<b>Adjusted EBITDA</b>	<b>87.8</b>	<b>82.4</b>	<b>6.5%</b>
<i>margin</i>	14.2%	13.9%	0.2pp
<b>EBIT</b>	<b>13.0</b>	<b>18.6</b>	<b>(30.0%)</b>
<i>margin</i>	2.1%	3.1%	(1.0pp)
<b>Net profit</b>	<b>(8.7)</b>	<b>(2.1)</b>	<b>-</b>
<i>margin</i>	(1.4%)	(0.4%)	(1.0pp)

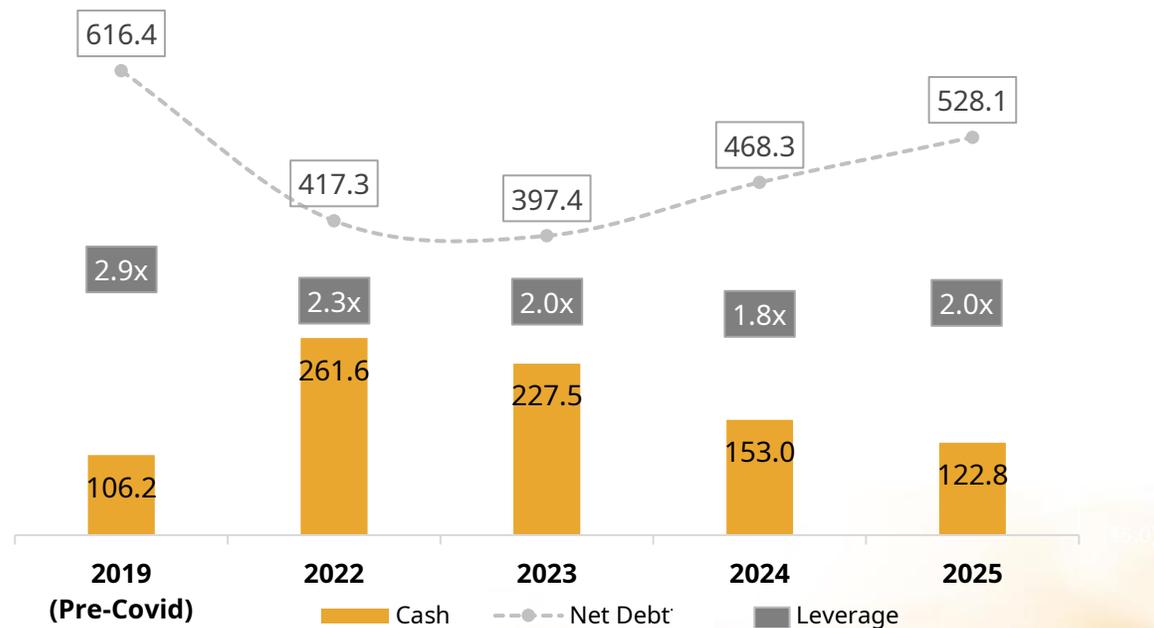
- ❑ **Net equity restaurant** count increased by 56 units during last 12 months.
- ❑ Number of **franchise restaurants** decreased, impacted by PH France transfer.
- ❑ **Ordinary operating result**, adjusted EBITDA margin, growing at 6,5%.
- ❑ **EBIT** and **Net Profit** affected by extraordinary results.



# Q1'25 debt and cash evolution

- ❑ Leverage ratio\* at the lower end of the target, defined by the company of between 2.0x and 2.5x.
- ❑ Efficient level of liquidity, in line with the Group's needs.

## Net financial debt\*\* evolution & cash position



## Liquidity and leverage

Cash (EURm)	<b>122.8</b>
Available credit lines (EURm)***	<b>219.9</b>
Leverage ratio	<b>2.0x</b>

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

\*\*Net financial debt based on the bank agreement definition - borrowings at that time (no double counting) but excluding any obligations to any Group's member and deducting available cash and cash equivalents.

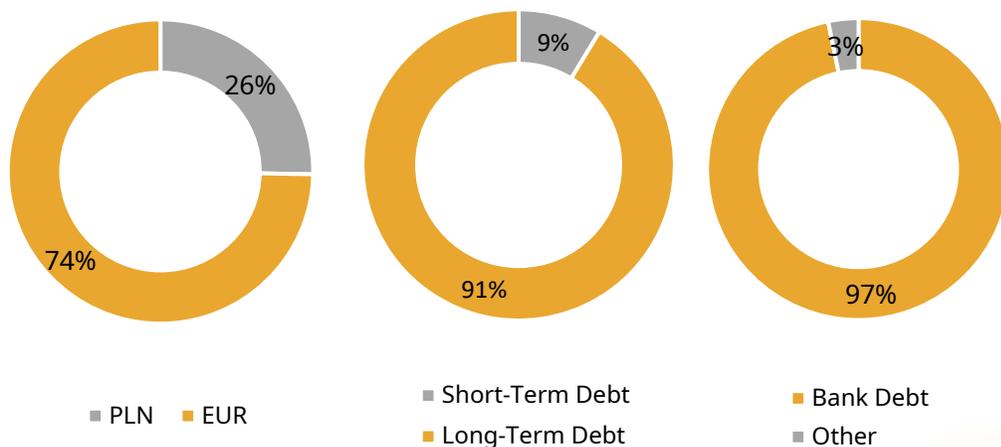
\*\*\*Facility B and RCF of existing syndicated loans, plus others unused granted facilities.

# Q1'25 financial debt profile

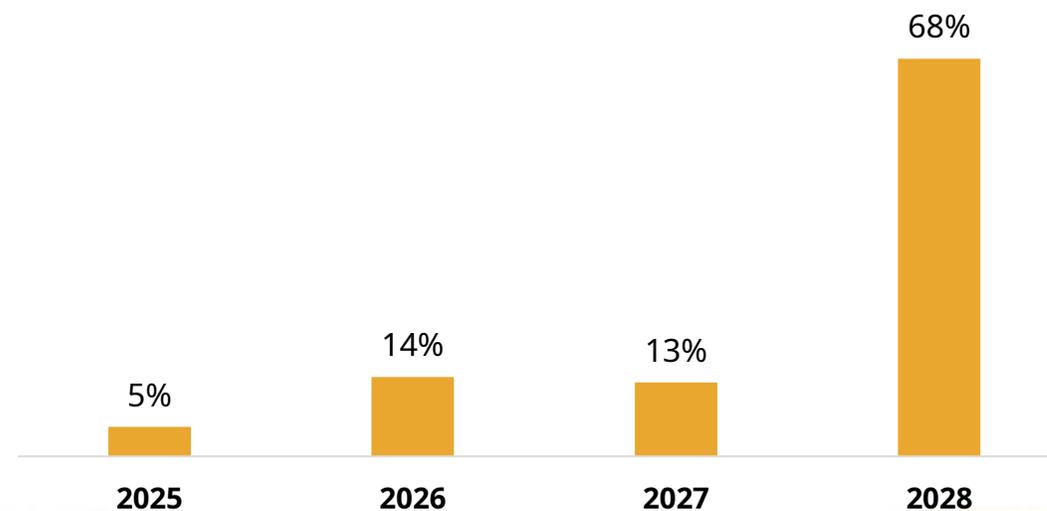
## Financial debt structure and maturity profile

- Stable and balanced funding profile

### Financial debt profile



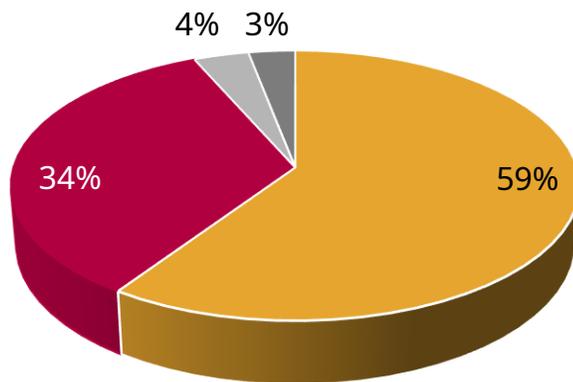
### Financial debt maturity profile



# AmRest, a diversified multinational company

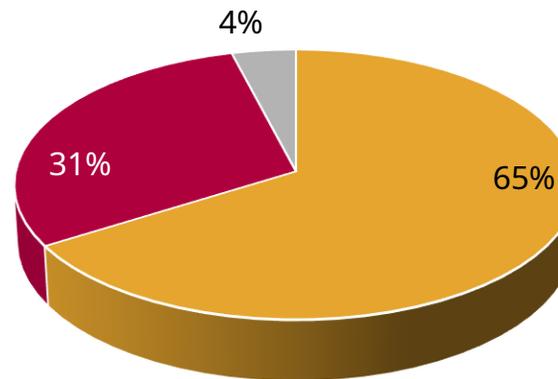
Business is distributed between **three different geographical segments** for analysis purposes. Breakdown of Sales, EBITDA and unit count for Q1'25 by segment:

Sales by Segment



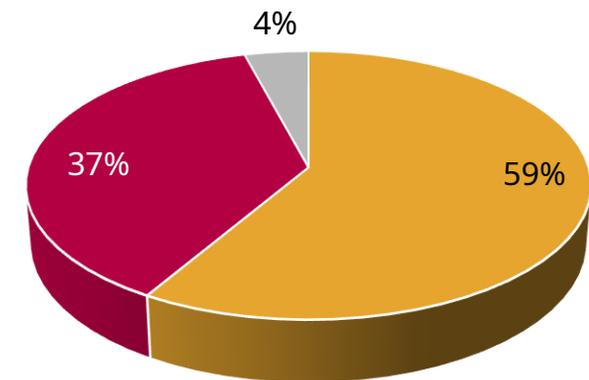
■ CEE ■ WE ■ China ■ Other

EBITDA by Segment



■ CEE ■ WE ■ China

Number of units by Segment



■ CEE ■ WE ■ China

# Segment breakdown | CEE

4

brands

1,237

restaurants

10

countries

## Quick service restaurants

61% of the portfolio



## Fast casual restaurants

16% of the portfolio



## Coffee

23% of the portfolio



+14  
Q1'25 gross openings

## Revenues

EUR 366.5m

+9.3% vs. Q1'24

## EBITDA

EUR 62.4m

+6.1% vs. Q1'24

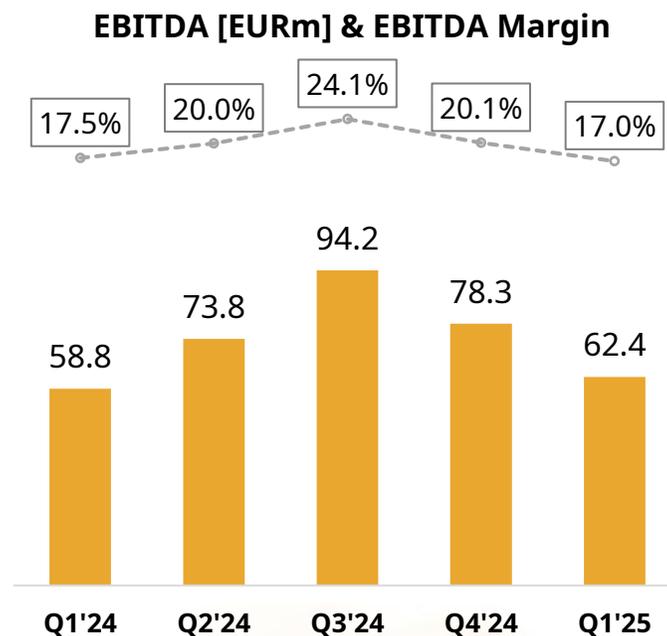
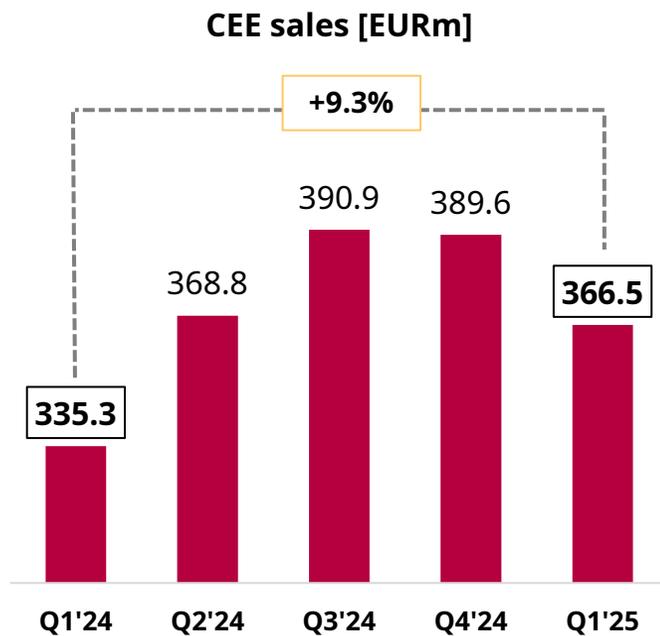
17.0% margin

-0.5 p.p. vs. Q1'24

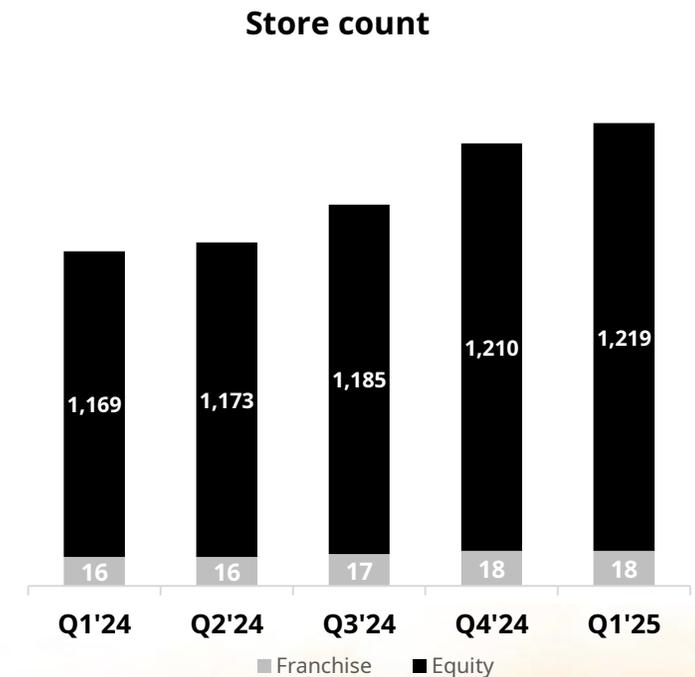


# Segment breakdown | CEE

- Revenues reached EUR 366.5 million, with YoY growth of 9.3%.
- EBITDA at EUR 62.4 million growing at 6.1% YoY and margin reaching 17.0%.



Q3 2024 EBITDA includes EUR 9.3m retail tax refund in Poland



# Segment breakdown | WE

5

brands

777

restaurants

11

countries

## Quick service restaurants

29% of  
portfolio

## Fast casual restaurants

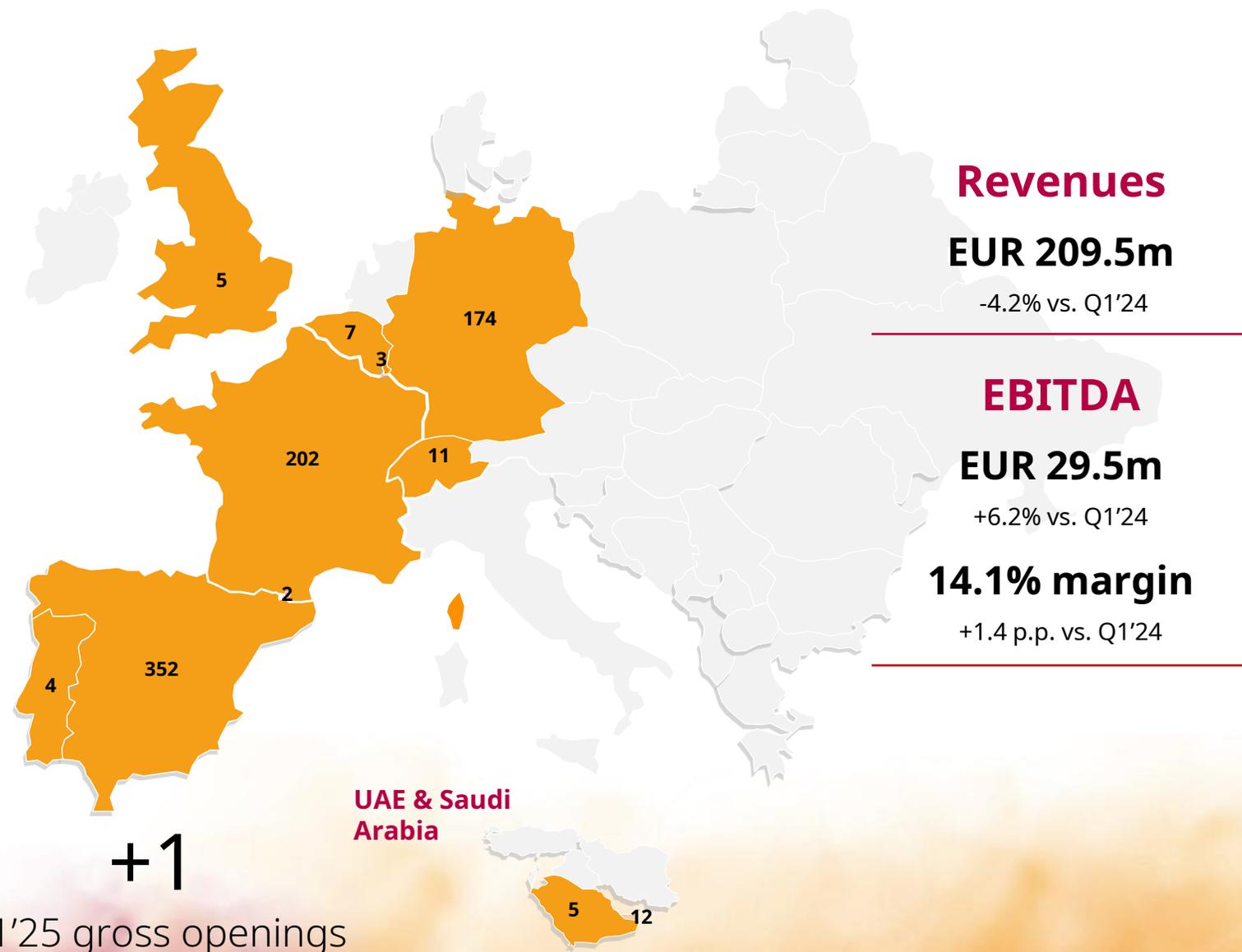
23% of  
portfolio

## Casual dining restaurants

29% of  
portfolio

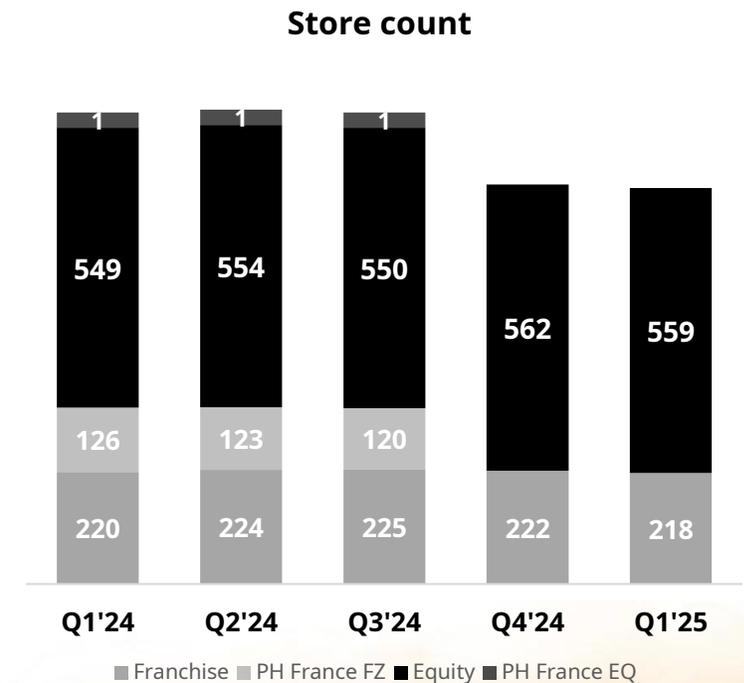
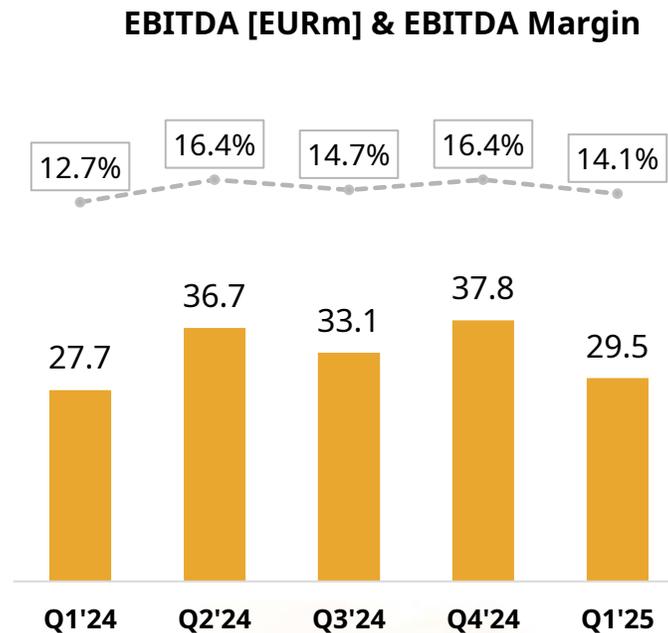
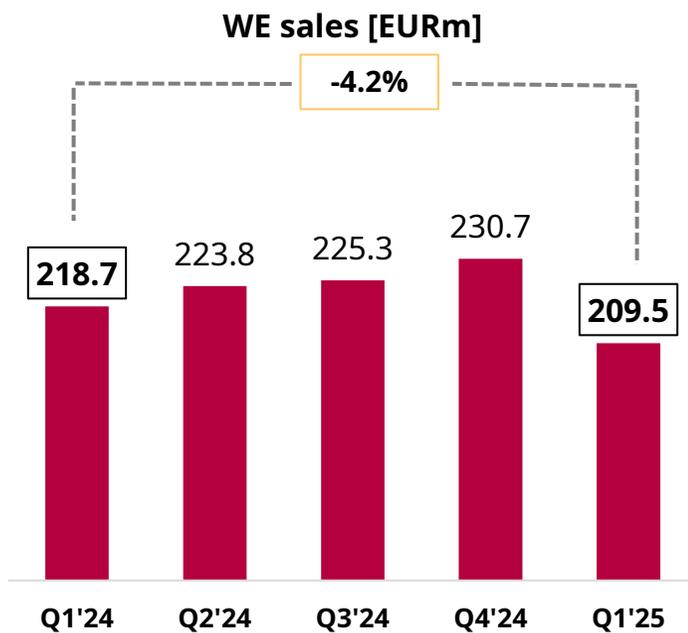
*La Tagliatella*

## Coffee

19% of  
portfolio

# Segment breakdown | WE

- Revenues reached EUR 209.5 million, a decrease of -4.2% compared to Q1'24.
- EBITDA reached EUR 29.5 million, 6.2% higher than in Q1'24, representing a margin of 14.1% (+1.4pp).



# Segment breakdown | China

1	82	1
brand	restaurants	country

## Casual dining restaurants

100% of  
portfolio

blue frog 蓝蛙  
bar & grill



## Revenues

**EUR 21.9m**

+1.4% vs. Q1'24

## EBITDA

**EUR 4.0m**

-1.3% vs. Q1'24

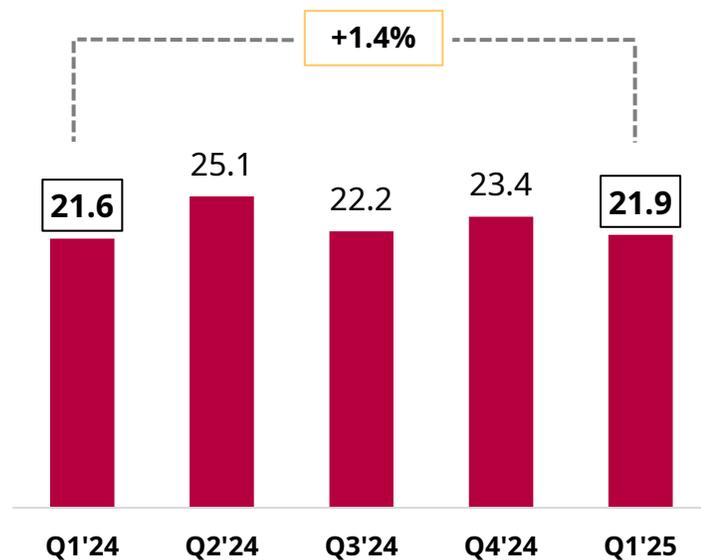
**18.4% margin**

-0.5 p.p. vs. Q1'24

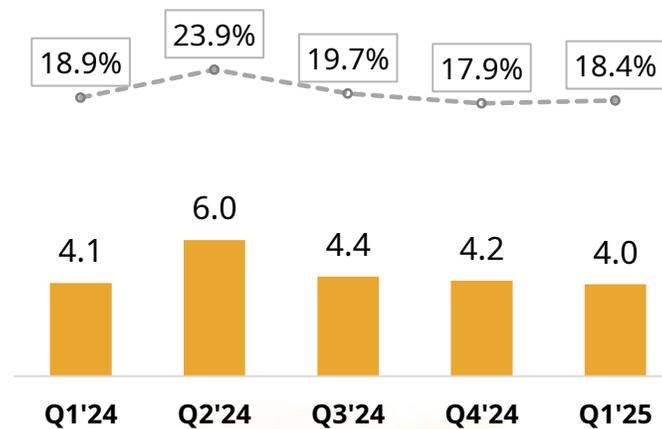
# Segment breakdown | China

- Revenues reached EUR 21.9 million, showed a slow but promising growth of 1.4% compared to the same period in 2024.
- The EBITDA almost at the same level as in 2024, with EBITDA margin of 18.4%.

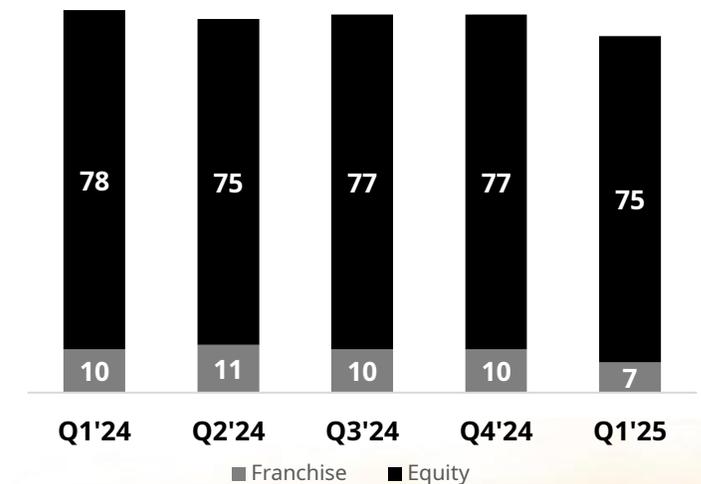
Segment sales [EURm]



EBITDA [EURm] & EBITDA Margin



Store count



# APPENDIX

# AmRest footprint

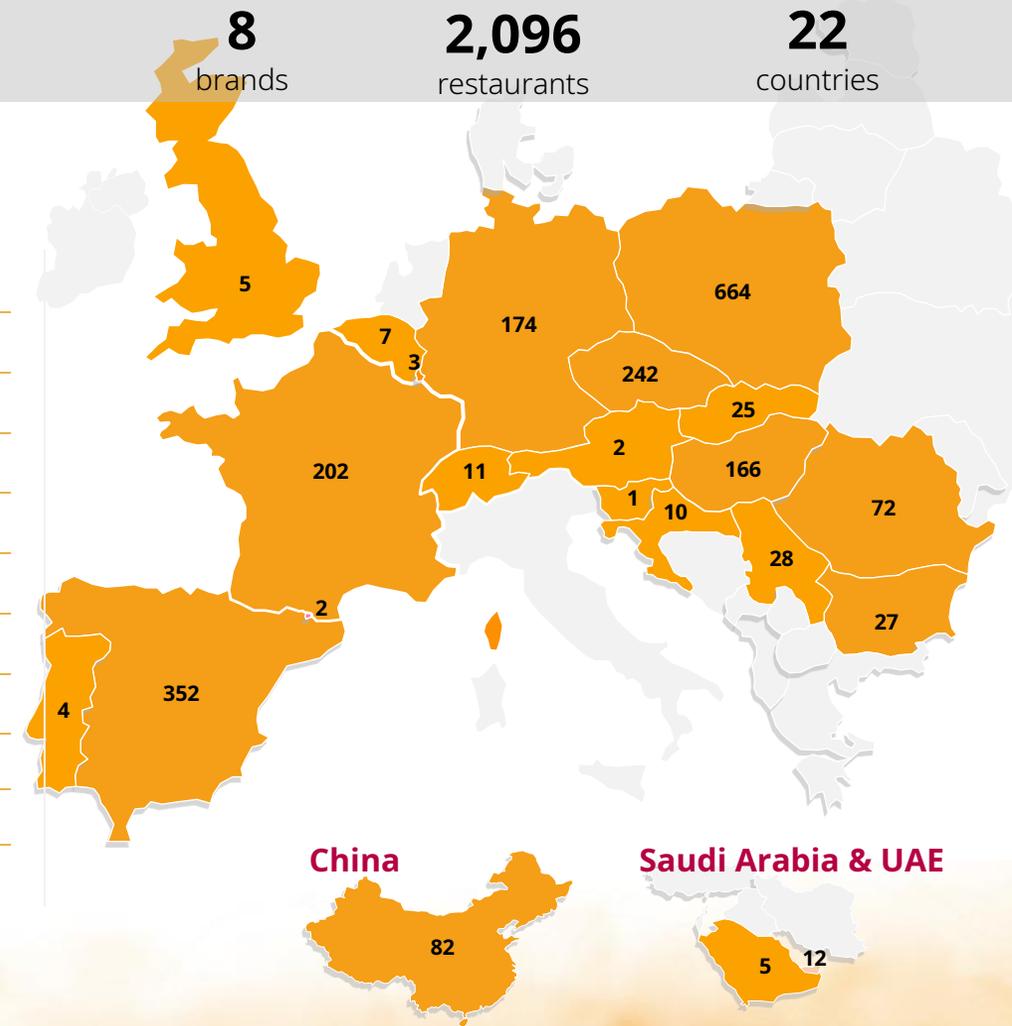
## Store count by country

8  
brands

2,096  
restaurants

22  
countries

									Total
Poland	387   -	135   15	44   -	83   -					649   15
Czechia	136   -	15   -	33   -	58   -					242   -
Hungary	102   -	22   3		39   -					163   3
Romania			10   -	62   -					72   -
Spain	127   -			-   -	66   153	4   -		-   2	197   155
Germany	24   -			150   -					174   -
France	72   -					93   37			165   37
China							75   7		75   7
Other*	40   -	3   -	10   -	40   -	4   2	19   24			116   26
<b>Total</b>	<b>888   -</b>	<b>175   18</b>	<b>97   -</b>	<b>432   -</b>	<b>70   155</b>	<b>116   61</b>	<b>75   7</b>	<b>-   2</b>	<b>1853   243</b>



# Financial statement

## Balance Sheet

	Note	31 March 2025	31 December 2024
<b>Assets</b>			
Property, plant and equipment		656.0	649.6
Right-of-use assets		910.2	896.3
Goodwill		211.9	212.5
Intangible assets		240.1	238.2
Investment properties		1.2	1.2
Other non-current assets		24.4	24.3
Deferred tax assets		61.2	57.6
<b>Total non-current assets</b>		<b>2,105.0</b>	<b>2,079.7</b>
Inventories		33.2	33.1
Trade and other receivables		67.8	76.1
Income tax receivables		3.0	2.3
Other current assets		12.2	8.6
Cash and cash equivalents		122.8	139.6
Assets classified as held for sale	5	0.0	29.0
<b>Total current assets</b>		<b>239.0</b>	<b>288.7</b>
<b>Total assets</b>		<b>2,344.0</b>	<b>2,368.4</b>

	Note	31 March 2025	31 December 2024
<b>Equity</b>			
Share capital	9	22.0	22.0
Reserves	9	172.3	170.8
Retained earnings		177.2	187.0
Translation reserve	9	(2.9)	(7.2)
<b>Equity attributable to shareholders of the parent</b>		<b>368.6</b>	<b>372.6</b>
Non-controlling interests		6.1	15.8
<b>Total equity</b>		<b>374.7</b>	<b>388.4</b>
<b>Liabilities</b>			
Loans and borrowings	11	590.3	580.9
Lease liabilities		789.3	781.1
Provisions		17.6	17.9
Deferred tax liability		35.7	34.9
Other non-current liabilities and employee benefits		7.2	7.4
<b>Total non-current liabilities</b>		<b>1,440.1</b>	<b>1,422.2</b>
Loans and borrowings	11	55.8	36.5
Lease liabilities		190.9	188.8
Provisions		7.7	7.3
Trade payables and other liabilities		268.1	308.8
Income tax liabilities		6.7	6.5
Liabilities directly associated to assets held for sale	5	0.0	9.9
<b>Total current liabilities</b>		<b>529.2</b>	<b>557.8</b>
<b>Total liabilities</b>		<b>1,969.3</b>	<b>1,980.0</b>
<b>Total equity and liabilities</b>		<b>2,344.0</b>	<b>2,368.4</b>

# Financial statement

## Segment breakdown

	3 MONTHS ENDED			
	31 March 2025		31 March 2024	
	Amount	% of sales	Amount	% of sales
<b>Revenue</b>	<b>620.2</b>	<b>100.0%</b>	<b>592.6</b>	<b>100.0%</b>
Poland	193.3	31.2%	173.5	29.3%
Czechia	81.3	13.1%	77.1	13.0%
Hungary	51.5	8.3%	49.0	8.3%
Other CEE	40.4	6.5%	35.7	6.0%
<b>Total CEE</b>	<b>366.5</b>	<b>59.1%</b>	<b>335.3</b>	<b>56.6%</b>
Spain	86.5	13.9%	88.4	14.9%
Germany	45.2	7.3%	45.3	7.7%
France	69.8	11.3%	76.8	13.0%
Other WE	8.0	1.3%	8.2	1.4%
<b>Western Europe (WE)</b>	<b>209.5</b>	<b>33.8%</b>	<b>218.7</b>	<b>36.9%</b>
<b>China</b>	<b>21.9</b>	<b>3.5%</b>	<b>21.6</b>	<b>3.7%</b>
<b>Other</b>	<b>22.3</b>	<b>3.6%</b>	<b>17.0</b>	<b>2.9%</b>
<b>EBITDA</b>	<b>81.7</b>	<b>13.2%</b>	<b>81.1</b>	<b>13.7%</b>
Poland	30.6	15.9%	27.3	15.7%
Czechia	16.6	20.4%	16.6	21.6%
Hungary	8.8	17.2%	8.8	18.1%
Other CEE	6.4	15.7%	6.1	16.9%
<b>Total CEE</b>	<b>62.4</b>	<b>17.0%</b>	<b>58.8</b>	<b>17.5%</b>
Spain	18.6	21.5%	17.3	19.6%
Germany	4.9	10.7%	4.9	10.9%
France	4.8	6.9%	4.9	6.4%
Other WE	1.2	14.7%	0.6	6.7%
<b>Western Europe (WE)</b>	<b>29.5</b>	<b>14.1%</b>	<b>27.7</b>	<b>12.7%</b>
<b>China</b>	<b>4.0</b>	<b>18.4%</b>	<b>4.1</b>	<b>18.9%</b>
<b>Other</b>	<b>(14.2)</b>	<b>(63.8%)</b>	<b>(9.5)</b>	<b>(56.3%)</b>

	3 MONTHS ENDED			
	31 March 2025		31 March 2024	
	Amount	% of sales	Amount	% of sales
<b>Adjusted EBITDA*</b>	<b>87.8</b>	<b>14.2%</b>	<b>82.4</b>	<b>13.9%</b>
Poland	31.1	16.1%	28.0	16.1%
Czechia	16.7	20.6%	16.7	21.7%
Hungary	9.0	17.5%	9.0	18.3%
Other CEE	6.5	15.9%	6.1	17.0%
<b>Total CEE</b>	<b>63.3</b>	<b>17.3%</b>	<b>59.8</b>	<b>17.8%</b>
Spain	18.6	21.5%	17.4	19.7%
Germany	4.9	10.9%	5.1	11.3%
France	4.8	6.9%	4.9	6.4%
Other WE	1.3	14.7%	0.6	6.7%
<b>Western Europe (WE)</b>	<b>29.6</b>	<b>14.1%</b>	<b>28.0</b>	<b>12.8%</b>
<b>China</b>	<b>4.0</b>	<b>18.6%</b>	<b>4.1</b>	<b>19.1%</b>
<b>Other</b>	<b>(9.1)</b>	<b>(41.0%)</b>	<b>(9.5)</b>	<b>(56.3%)</b>
<b>EBIT</b>	<b>13.0</b>	<b>2.1%</b>	<b>18.6</b>	<b>3.1%</b>
Poland	10.5	5.5%	10.2	5.9%
Czechia	7.7	9.5%	8.7	11.3%
Hungary	3.9	7.6%	4.4	8.9%
Other CEE	1.5	3.5%	1.8	5.2%
<b>Total CEE</b>	<b>23.6</b>	<b>6.4%</b>	<b>25.1</b>	<b>7.5%</b>
Spain	8.8	10.2%	7.4	8.5%
Germany	(3.4)	(7.5%)	(1.9)	(4.2%)
France	(1.3)	(1.8%)	(1.6)	(2.1%)
Other WE	0.3	4.0%	(0.3)	(3.3%)
<b>Western Europe (WE)</b>	<b>4.4</b>	<b>2.1%</b>	<b>3.6</b>	<b>1.7%</b>
<b>China</b>	<b>(0.5)</b>	<b>(2.3%)</b>	<b>(0.3)</b>	<b>(1.5%)</b>
<b>Other</b>	<b>(14.5)</b>	<b>(65.0%)</b>	<b>(9.8)</b>	<b>(57.7%)</b>

# Financial statement

## EBITDA bridge

	3 MONTHS ENDED			
	31 March 2025		31 March 2024	
	Amount	% of sales	Amount	% of sales
<b>Profit/(loss) for the period</b>	<b>(8.7)</b>	<b>(1.4%)</b>	<b>(2.1)</b>	<b>(0.4%)</b>
+ Finance costs	20.6	3.3%	22.3	3.8%
– Finance income	(4.1)	(0.7%)	(0.9)	(0.2%)
+/- Income tax expense	5.2	0.8%	(0.7)	(0.1%)
+ Depreciation and Amortisation	69.2	11.2%	62.1	10.5%
+ Impairment losses	(0.5)	(0.1%)	0.4	0.1%
<b>EBITDA</b>	<b>81.7</b>	<b>13.2%</b>	<b>81.1</b>	<b>13.7%</b>
+ Start-up expenses*	1.1	0.2%	1.3	0.2%
+ SCM loss of control effect	5.0	0.8%	0.0	-
<b>Adjusted EBITDA</b>	<b>87.8</b>	<b>14.2%</b>	<b>82.4</b>	<b>13.9%</b>

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

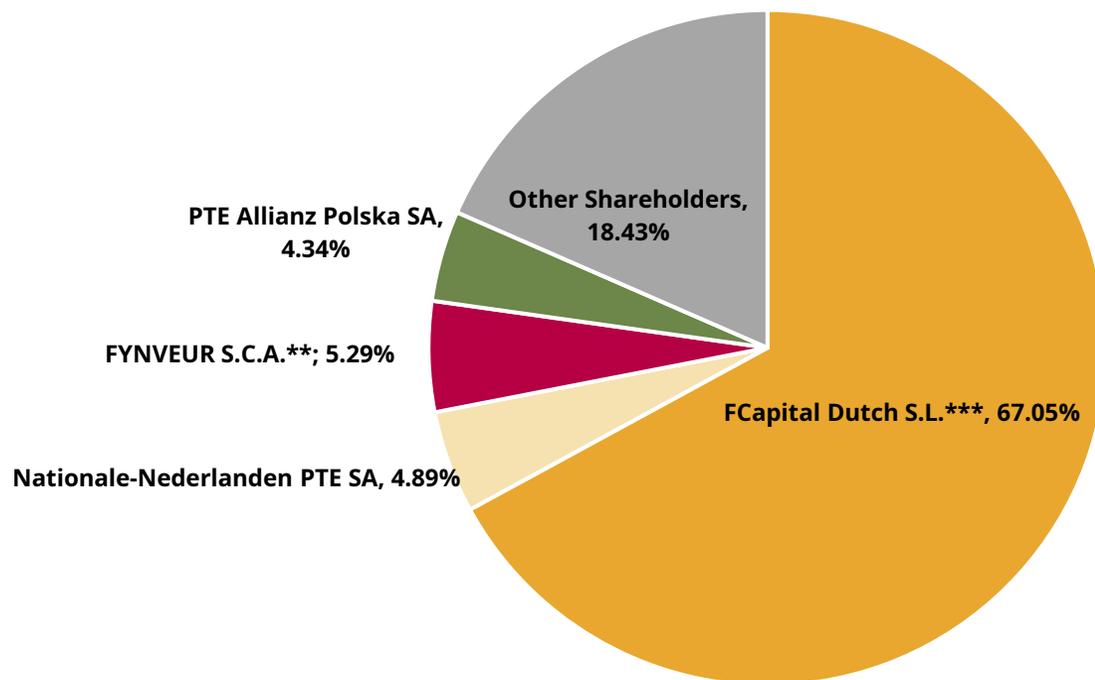
# Financial statement

## P&L

	Note	3 MONTHS ENDED	
		31 March 2025	31 March 2024
Restaurant sales		581.6	556.5
Franchise and other sales		38.6	36.1
<b>Total revenue</b>	4	<b>620.2</b>	<b>592.6</b>
Restaurant expenses:			
Food and merchandise	6	(160.6)	(154.9)
Payroll and other employee benefits	6	(152.0)	(147.4)
Royalties	6	(29.4)	(27.8)
Occupancy, depreciation and other operating expenses	6	(187.9)	(174.4)
Franchise and other expenses	6	(30.3)	(27.1)
<b>Gross Profit</b>		<b>60.0</b>	<b>61.0</b>
General and administrative expenses	6	(45.0)	(44.2)
Net impairment losses on financial assets		0.5	(0.4)
Net impairment losses on non-financial assets		0.0	0.0
Other operating income/expenses		(2.5)	2.2
<b>Profit/loss from operations</b>		<b>13.0</b>	<b>18.6</b>
Finance income	7	4.1	0.9
Finance costs	7	(20.6)	(22.3)
<b>Profit/loss before tax</b>		<b>(3.5)</b>	<b>(2.8)</b>
Income tax expense	8	(5.2)	0.7
<b>Profit/loss for the period</b>		<b>(8.7)</b>	<b>(2.1)</b>
Attributable to:			
Shareholders of the parent		(9.8)	(2.8)
Non-controlling interests		1.1	0.7

# 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

# 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 non operative gain/loss as extraordinary results from acquisitions or divesting of business or assets, 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 a transaction and gain/loss on sale of shares/entities.
- **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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