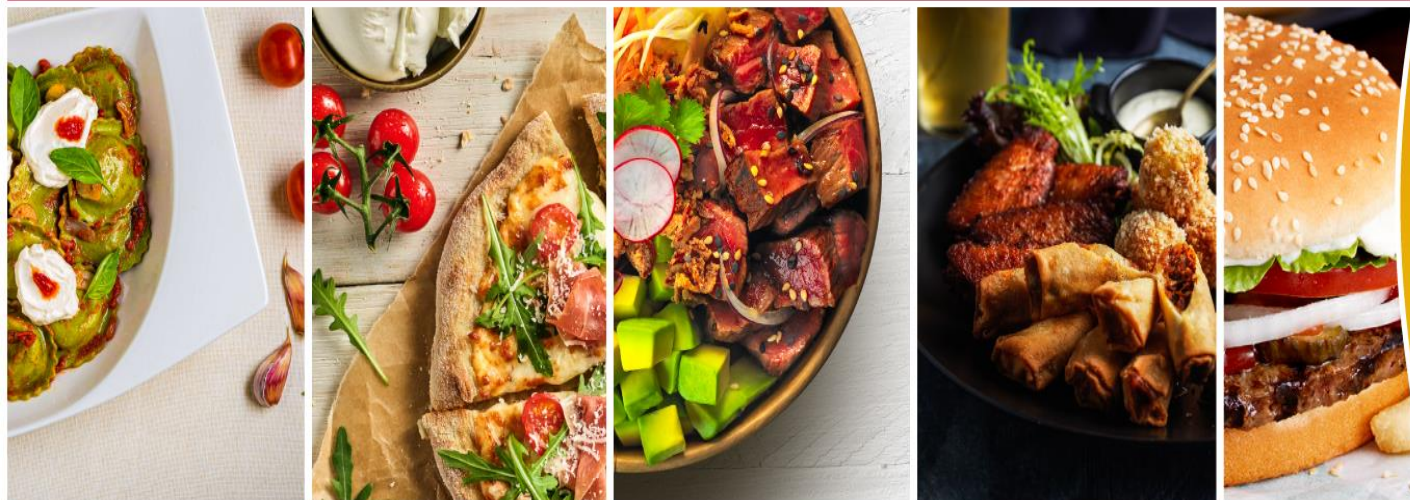




AmRest | Investor Presentation FY19

2 March 2020



La Tagliatella



P O K A I
your bowl everyday

**blue
frog**
BAR & GRILL

KAB3
BISTRO BAR
KAB3

BACOA



Speakers

2



Mark Chandler
Chief Executive Officer



Eduardo Zamarripa
Chief Financial Officer



Peter Kaineder
Chief Strategy Officer



Aleksandra Tajak
Global Controller



Dorota Surowiec
IR Manager



Robert Patrzyka
IR Manager

AmRest FY 2019 results are available for download at: <http://www.amrest.eu>

The recording of this conference call will be available on the corporate website within 24 hours



FY19 Highlights

3

1 **+26.8%** top-line growth, driven by openings, SSS growth and M&A

2 **12.6%** EBITDA margin (non-IFRS 16)

3 **+4.4%** Same Store Sales growth on equity business (FY19)

4 **264** gross store openings, of which about half (128) in 4Q19

5 **PizzaPortal** transaction closed for 20m EUR cash + 15m in Glovo shares



*Excl. IFRS 16 impact



4Q19 financial highlights

4

Highlights QTD

Date	4Q 2019 IFRS 16	4Q 2019 non-IFRS 16	3Q 2019 non-IFRS 16	4Q 2018 non-IFRS 16	YoY non- IFRS 16
Restaurants	2 339**	2 339**	2 227**	2 138**	201
Equity openings	111	111	48	141	-30
Franchise openings	17	17	5	8	9
M&A's	0	0	0	176	-176
Revenue	529.0	529.0	504.8	442.9	19.4%
EBITDA	128.0	89.9	63.4	48.3	86.1%
<i>margin</i>	<i>24.2%</i>	<i>17.0%</i>	<i>12.5%</i>	<i>10.9%</i>	<i>6.1pp</i>
Adj. EBITDA	96.4	58.7	66.1	55.4	6.0%
<i>margin</i>	<i>18.2%</i>	<i>11.1%</i>	<i>13.1%</i>	<i>12.5%</i>	<i>-1.4pp</i>
EBIT	32.6	29.0	34.9	18.6	55.9%
<i>margin</i>	<i>6.2%</i>	<i>5.5%</i>	<i>6.9%</i>	<i>4.2%</i>	<i>1.3pp</i>
Net profit*	38.0	38.5	23.1	10.7	289.7%
<i>margin</i>	<i>7.2%</i>	<i>7.3%</i>	<i>4.6%</i>	<i>2.6%</i>	<i>5.5pp</i>
Operating CF	147.7	75.7	46.4	46.2	63.9%
Investing CF	-110.2	-110.2	-47.1	-277.0	na

*Attributable to the Parent

**Including sub-licensed stores in Starbucks Germany

Executive Summary

- Group's revenue in Q4'19 reached EUR 529.0 million, representing a growth of 19.4% YoY as a result of sustained solid LFL trends and organic roll-out. More comparable base as Sushi Shop results included from November 2018.
- Reported EBITDA reached EUR 128.0 million or 24.2% margin.
- Non-IFRS 16 EBITDA amounted EUR 89.9 million or 17.0% margin (+6.1pp YoY) on the back of profitability expansion in CEE and China due to operational leverage, digitalization and proper cost control as well as gain on PizzaPortal. This was offset by Russia and WE mainly due to restructuring and integration costs, payroll increase as well as leadership team building initiatives and investments in delivery channel.
- Excluding EUR 36.9 million gain (net of costs) on PizzaPortal and provision cost for MFA resetting at EUR 8.0 million, non-IFRS 16 EBITDA hit EUR 61.0 million with margin at 11.5% (0.6pp higher than LY).
- Reported net profit attributable to the Parent amounted EUR 38.0 million or 7.2% margin. Excluding IFRS 16 it reached EUR 38.5 million or 7.3% margin, mainly driven by above-mentioned items as well as Glovo stake revaluation at EUR 31.7 million and impairments.



FY19 financial highlights

5

Highlights YTD

Date	YTD 2019 IFRS 16	YTD 2019 non-IFRS 16	YTD 2018 non-IFRS 16	YoY non- IFRS 16
Restaurants	2 339**	2 339**	2 138**	201
Equity openings	224	224	249	-25
Franchise openings	40	40	28	12
M&A's	0	0	240	-240
Revenue	1 961.5	1 961.5	1 546.9	26.8%
EBITDA	394.4	247.8	173.2	43.1%
<i>margin</i>	<i>20.1%</i>	<i>12.6%</i>	<i>11.2%</i>	<i>1.4pp</i>
Adj. EBITDA	369.2	223.9	187.8	19.2%
<i>margin</i>	<i>18.8%</i>	<i>11.4%</i>	<i>12.1%</i>	<i>-0.7pp</i>
EBIT	105.6	100.0	71.6	39.7%
<i>margin</i>	<i>5.4%</i>	<i>5.1%</i>	<i>4.6%</i>	<i>0.5pp</i>
Net profit*	65.1	80.5	43.0	87.2%
<i>margin</i>	<i>3.3%</i>	<i>4.1%</i>	<i>2.8%</i>	<i>1.3pp</i>
Operating CF	325.7	177.4	163.8	8.3%
Investing CF	-220.0	-220.0	-421.0	na
Leverage ratio	-	2.9	3.0	-0.1

*Attributable to the Parent

**Including sub-licensed stores in Starbucks Germany

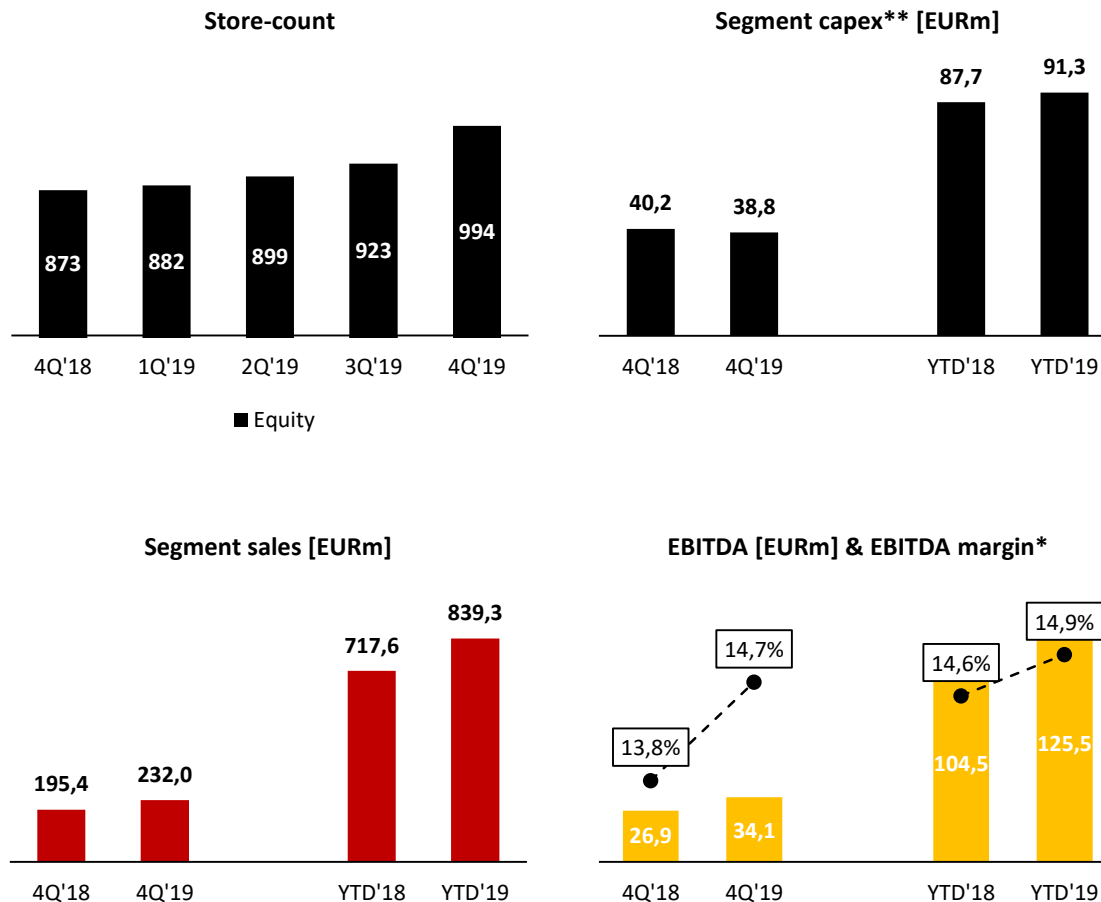
Executive Summary

- Top-line grew by 26.8% in 2019 vs. last year to EUR 1 961.5 million with healthy same-store sales growth. Core Sales (excl. M&A from 2018) increased by 16.4% YoY to EUR 1 747.8 million.
- Reported EBITDA reached EUR 394.4 million or 20.1% margin.
- Non-IFRS 16 EBITDA amounted EUR 247.8 with margin at 12.6% (+1.4pp vs. last year) driven by strong core operations but also profit on PizzaPortal sale at EUR 36.9 million, net of transaction costs, partially offset by extra provision at EUR 8.0 million for MFA resettlement.
- Excluding the above-mentioned one-offs, non-IFRS 16 EBITDA margin was flat year over year at 11.2%.
- Core EBITDA margin in 2019 (w/o acquisitions since 2018 and PizzaPortal deal) increased by 0.1pp to 11.5%.
- Reported net profit attributable to the Parent reached EUR 65.1 million or 3.3% margin. Excluding IFRS 16, the metric reached EUR 80.5 million (+87%) with margin at 4.1%, up 1.3pp vs. last year. On the net profit side, revaluation of Glovo stake at EUR 31.7 million and PizzaPortal sale impacted positively, offset by impairments mainly in KFC Germany and PH France.
- Leverage ratio at 2.9 vs. 3.0 last year.



General Summary

- Sustained strong momentum in top-line growth in CEE driven by strong operations, digitalization (kiosk roll-out) and solid roll-out.
- 127 gross openings in 2019 (vs. 140 LY) and 72 in Q4'19 (vs. 85 LY), mainly in KFC and PH with BK gaining.
- Mid-to-high single digit SSS in the region with BK and KFC leading.
- FY2019 segment non-IFRS 16 EBTIDA at EUR 125.5 million. Margin higher by 0.3pp than LY driven by strong uplift in Poland and Hungary but partially offset by Czechia (investments in delivery channel) and Other CEE (marketing investment in entering Romania with Burger King and expanding leadership team).



*Excl. IFRS 16 impact

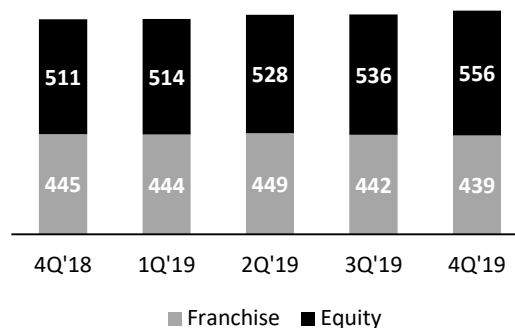
**Increases in tangible and intangible assets, without goodwill



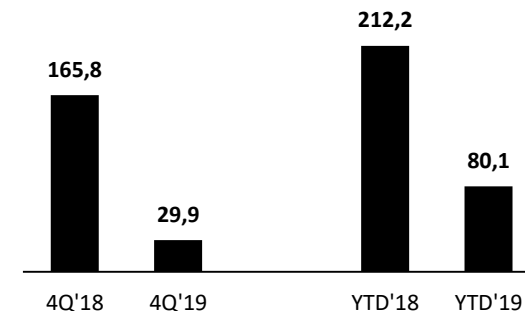
General Summary

- 76 gross organic openings in 2019 (vs. 80 LY) and 28 in Q4'19 (vs. 37 LY) driven mainly by KFC, Sushi Shop and Starbucks.
- Segment revenue grew by 39.8% to EUR 796.6 million driven by most recent acquisitions (Sushi Shop, KFC France, Bacoa), supportive SSS and organic roll-out.
- Capex significantly lower due to the lack of acquisitions in 2019.
- Segment non-IFRS 16 EBITDA at EUR 70.9 million in 2019 with margin at 8.9% (-1.2pp lower than LY). Improvement in Germany and France offset by wage increase in Spain last year.
- Segment profitability adversely hit by integration and reorganization costs in Sushi Shop, PH France and KFC France.

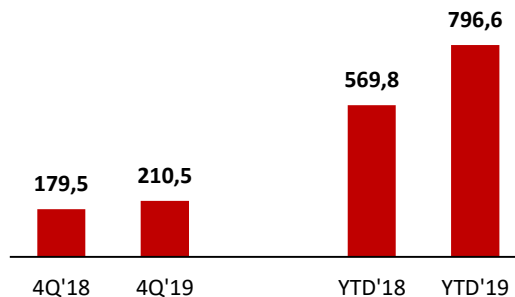
Store-count



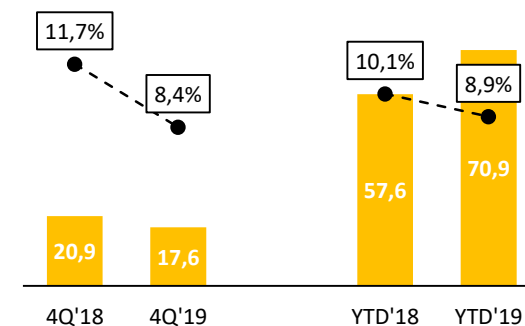
Segment capex** [EURm]



Segment sales [EURm]



EBITDA [EURm] & EBITDA margin*



*Excl. IFRS 16 impact

**Increases in tangible and intangible assets, without goodwill

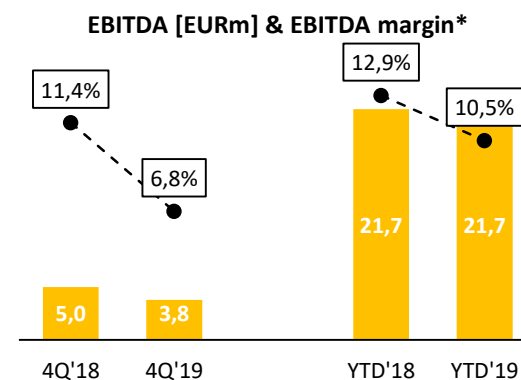
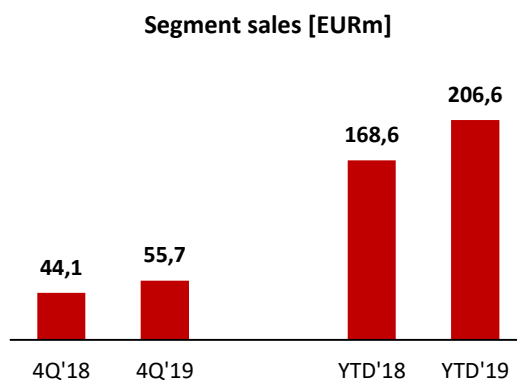
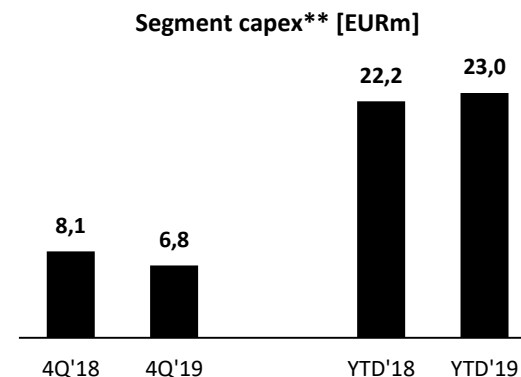
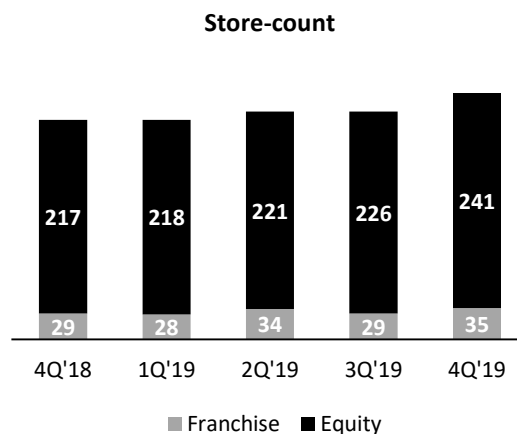


Segment breakdown | Russia

8

General Summary

- 45 gross openings in 2019 (vs. 40 LY) and 23 in Q4'19 (vs. 20 LY), mainly in KFC.
- Segment revenue grew by 22.6% YoY and reached EUR 206.6 million, supported by strong mid-single digit SSS in KFC.
- Non-IFRS 16 EBITDA reached EUR 21.7 million or 10.5% margin in 2019. Lower profitability than LY was caused by still dilutive impact from Pizza Hut business and ongoing reorganization, investments in delivery, strong marketing promotions and restaurant roll-out as well as EUR 1.0 million gain on Pizza Hut acquisition and VAT refund that impacted 2018 results.



*Excl. IFRS 16 impact and bargain gain of EUR 1.0m restated for 2Q'18.

**Increases in tangible and intangible assets, without goodwill



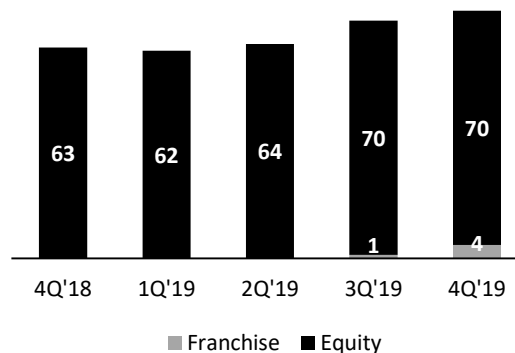
Segment breakdown | China

9

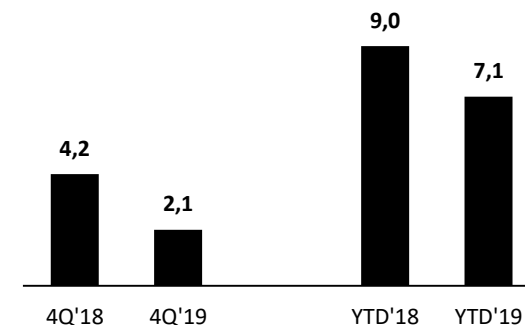
General Summary

- 16 gross openings in FY2019 (vs. 17 LY) and 5 in Q4'19 (vs. 7 LY) with first franchise opening in October 2019 and ended with 4 FY.
- Revenue grew by 21.8% in 2019 to EUR 89.6 million driven by mid-single digit SSS growth and strong performance of new openings.
- Non-IFRS 16 EBITDA in 2019 reached EUR 11.3 million with margin at 12.6% and 2.9pp higher than LY. In Q4'19 margin increase was 3.9pp to 10.3%.
- Strong sales trends along with well-established business model and cost control supported margin uplift in China.
- Franchise roll-out gives strong opportunity for accelerated expansion of Blue Frog in China.

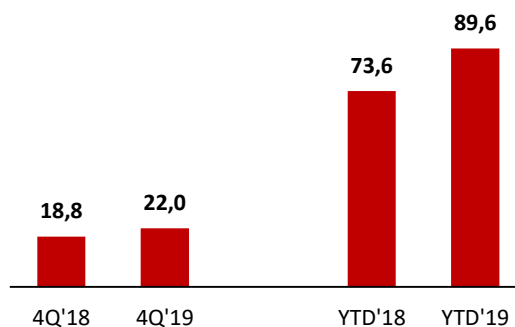
Store-count



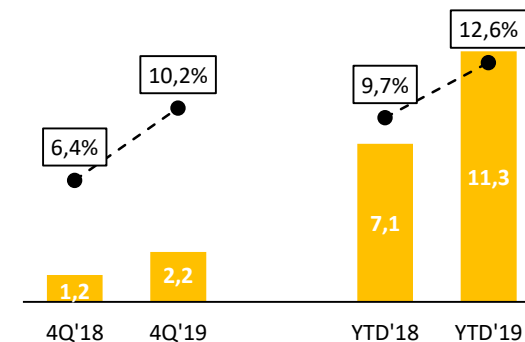
Segment capex** [EURm]



Segment sales [EURm]



EBITDA [EURm] & EBITDA margin*



*Excl. IFRS 16 impact

**Increases in tangible and intangible assets, without goodwill



Management guidance FY 2020

10

- 1** **320** gross store openings
- 2** **Mid-teen** EBITDA organic growth (non-IFRS 16, excl. PizzaPortal & provision)
- 3** **20-30**bps EBITDA margin uplift (non-IFRS 16, excl. PizzaPortal & provision)
- 4** **210m** EUR CAPEX earmarked for new builds + renovations



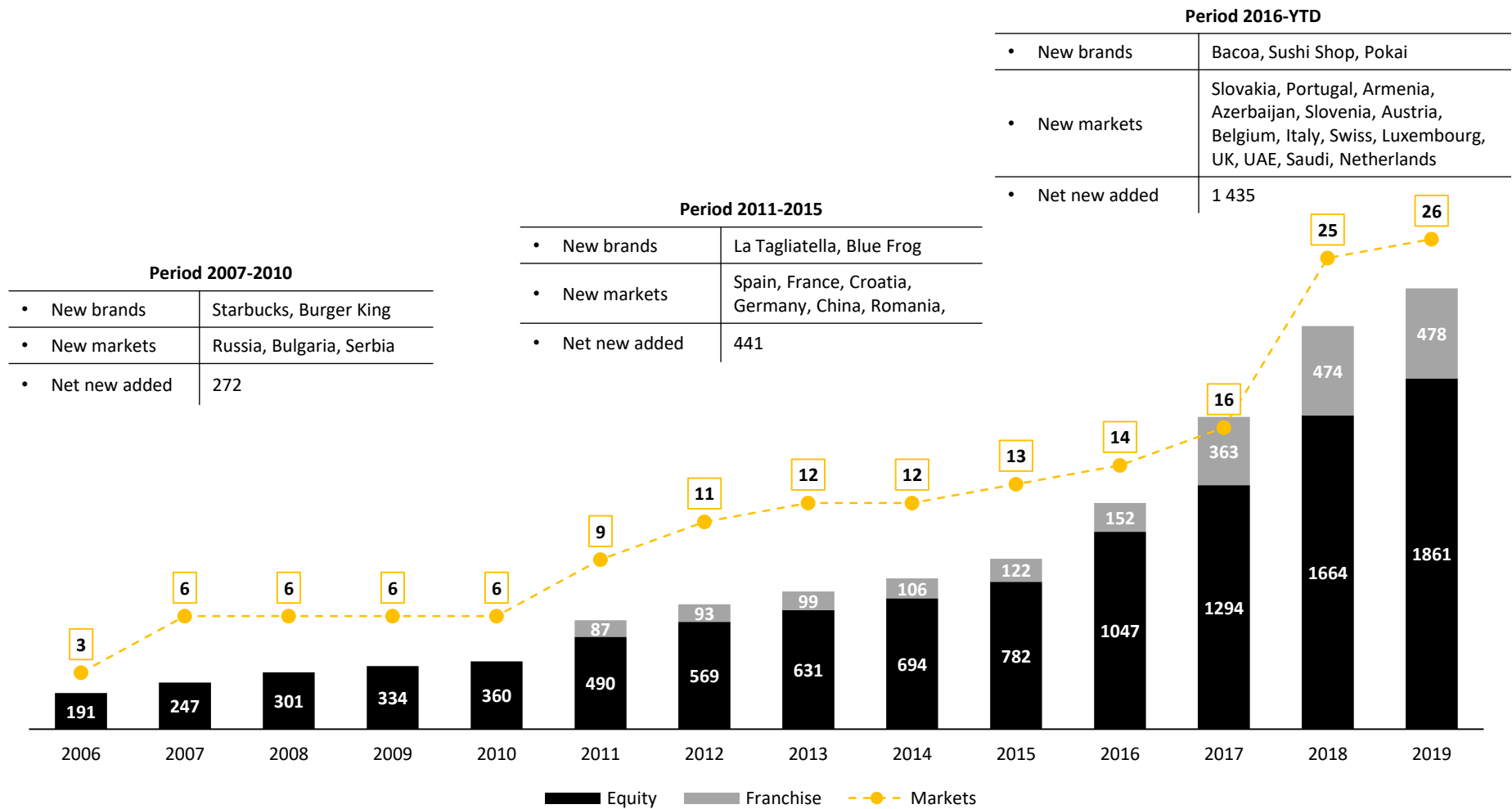


Appendix

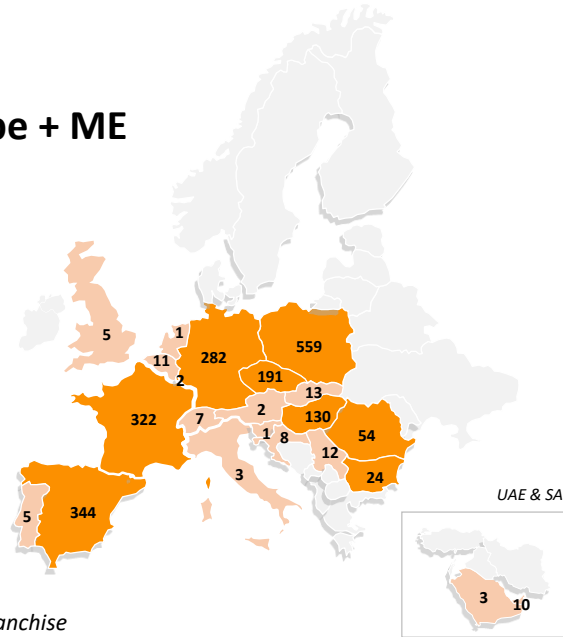
Investor Presentation FY19
2 March 2020

Restaurants portfolio

12



Europe + ME

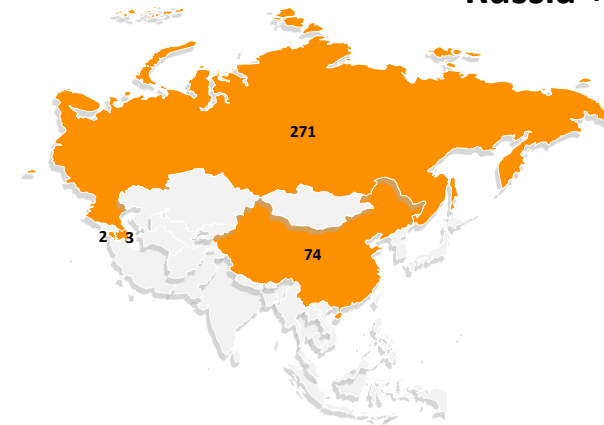


Equity | # Franchise

Country	KFC	Pizza Hut	Burger King	Starbucks	La Tagliatella	SUSHI SHOP	blue frog	BACCOA	KABBY	Virtual Brands	Total
Poland	282 -	157 -	45 -	73 -	- -	- -	- -	- -	- -	2 -	559 -
Czechia	105 -	17 -	20 -	49 -	- -	- -	- -	- -	- -	- -	191 -
Hungary	70 -	26 -	- -	34 -	- -	- -	- -	- -	- -	- -	130 -
Romania	- -	- -	2 -	52 -	- -	- -	- -	- -	- -	- -	54 -
Spain	83 -	- -	- -	- -	75 163	4 2	5 2	5 5	- -	- -	172 172
Germany	27 -	10 75	- -	145 20	2 -	0 3	- -	- -	- -	- -	184 98
France	70 -	13 108	- -	- -	5 1	89 36	- -	- -	- -	- -	177 145
Other*	29 -	3 -	5 -	23 -	2 -	21 24	- -	- -	- -	- -	83 24
Total	666 -	226 183	72 -	376 20	84 164	114 65	5 2	5 5	- -	2 -	1550 439

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

Russia + China



Equity | # Franchise

Country	KFC	Pizza Hut	Burger King	Starbucks	La Tagliatella	SUSHI SHOP	blue frog	BACCOA	KABBY	Total
China	- -	- -	- -	- -	- -	- -	68 4	- -	2 -	70 4
Russia	202 -	39 30	- -	- -	- -	- -	- -	- -	- -	241 30
Armenia	- -	0 2	- -	- -	- -	- -	- -	- -	- -	- 2
Azerbaijan	- -	0 3	- -	- -	- -	- -	- -	- -	- -	- 3
Total	202 0	39 35	- -	- -	- -	- -	68 4	- -	2 -	311 39



Key figures

14

mEUR	Q2 2018 ^[4]	Q3 2018	Q4 2018	Q1 2019		Q2 2019		Q3 2019		Q4 2019		TTM ^[5]
				non IFRS16	IFRS16	non IFRS16	IFRS16	non IFRS16	IFRS16	non IFRS16	IFRS16	non IFRS16
Revenue	364.3	392.3	442.9	444.9	444.9	482.8	482.8	504.8	504.8	529.0	529.0	1,961.5
Revenue growth [1]	23.6%	23.2%	23.3%	28.1%	28.1%	32.5%	32.5%	28.7%	28.7%	19.4%	19.4%	26.8%
EBITDA	41.3	49.7	48.3	42.1	76.8	52.4	89.0	63.4	100.6	89.9	128.0	247.8
EBITDA margin	11.3%	12.7%	10.9%	9.5%	17.3%	10.9%	18.4%	12.5%	19.9%	17.0%	24.2%	12.6%
Adjusted EBITDA ^[2]	45.1	51.6	55.4	44.0	78.4	55.1	91.5	66.1	102.9	58.7	96.4	223.9
Adjusted EBITDA margin	12.4%	13.2%	12.5%	9.9%	17.6%	11.4%	19.0%	13.1%	20.4%	11.1%	18.2%	11.4%
EBIT	13.8	27.6	18.6	14.6	17.4	21.6	17.8	34.9	37.8	29.0	32.6	100.0
EBIT margin	3.8%	7.0%	4.2%	3.3%	3.9%	4.5%	3.7%	6.9%	7.5%	5.5%	6.2%	5.1%
Profit for the period ^[3]	9.2	18.0	10.7	6.3	3.7	12.8	6.7	23.1	16.8	38.5	38.0	80.5
Profit for the period margin	2.5%	4.6%	2.4%	1.4%	0.8%	2.7%	1.4%	4.6%	3.3%	7.3%	7.2%	4.1%
Net debt	350.7	379.0	545.9	579.4	-	595.8	-	598	-	616.4	-	616.4
Leverage ratio	2.2	2.3	3.0	3.1	-	3.0	-	2.9	-	2.9	-	2.9

[1] The growth vs corresponding period in the previous year

[2] 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, profit/loss on sale of shares or entities and effect of SOP exercise method modification (difference in accounting cost of employee benefits accounted under cash settled versus equity settled option plan).

[3] Attributable to AmRest shareholders

[4] Restated for EUR 1.0m gain on bargain purchase of Pizza Hut Russia in 2Q 2018.

[5] Trailing 12 months



Financial statement

15

Segment breakdown – Q4'19

Q4'19	2019 with IFRS 16	% of sales	2019 w/o IFRS 16	% of sales	2018 (restated)	% of sales
SALES	529.0		529.0		442.9	
Poland	127.0	24.0%	127.0	24.0%	108.6	24.5%
Czech Republic	55.9	10.6%	55.9	10.6%	48.0	10.8%
Hungary	30.4	5.7%	30.4	5.7%	24.9	5.6%
Other CEE	18.7	3.5%	18.7	3.5%	13.9	3.1%
Total CEE	232.0	43.8%	232.0	43.8%	195.4	44.1%
Russia	55.7	10.5%	55.7	10.5%	44.1	10.0%
Spain	76.3	14.4%	76.3	14.4%	67.9	15.3%
Germany	46.4	8.8%	46.4	8.8%	44.7	10.1%
France	77.8	14.7%	77.8	14.7%	66.4	15.0%
Other Western Europe	10.0	1.9%	10.0	1.9%	0.5	0.1%
Western Europe	210.5	39.8%	210.5	39.8%	179.5	40.5%
China	22.0	4.2%	22.0	4.2%	18.8	4.3%
Other	8.8	1.7%	8.8	1.7%	5.1	1.1%
		Margin		Margin		Margin
EBITDA*	128.0	24.2%	89.9	17.0%	48.3	10.9%
Poland	25.2	19.8%	16.7	13.1%	11.2	10.3%
Czech Republic	13.8	24.7%	10.2	18.4%	10.0	20.8%
Hungary	7.1	23.3%	5.4	17.7%	3.6	14.5%
Other CEE	3.4	18.6%	1.8	9.4%	2.1	15.0%
Total CEE	49.5	21.4%	34.1	14.7%	26.9	13.8%
Russia	8.8	15.7%	3.8	6.8%	5.0	11.4%
Spain	19.8	25.9%	14.8	19.5%	16.0	23.5%
Germany	7.0	15.1%	1.5	3.2%	0.1	0.1%
France**	5.3	6.9%	2.1	2.6%	4.8	7.4%
Other Western Europe	(0.2)	(2.4%)	(0.8)	(7.8%)	0.0	(5.5%)
Western Europe	31.9	15.2%	17.6	8.4%	20.9	11.7%
China	5.5	25.2%	2.2	10.2%	1.2	6.4%
Other	32.3	-	32.2	-	(5.7)	-

Q4'19	2019 with IFRS 16	% of sales	2019 w/o IFRS 16	% of sales	2018 (restated)	% of sales
		Margin		Margin		Margin
Adj. EBITDA**	96.4	18.2%	58.7	11.1%	55.4	12.5%
Poland	26.2	20.6%	17.9	14.0%	12.5	11.5%
Czech Republic	14.5	26.1%	11.1	19.7%	11.1	23.0%
Hungary	7.8	25.7%	6.1	20.2%	4.4	17.7%
Other CEE	4.1	22.0%	2.3	13.3%	2.6	19.3%
Total CEE	52.6	22.7%	37.4	16.2%	30.6	15.7%
Russia	9.3	16.6%	4.4	7.8%	5.0	11.4%
Spain	20.5	26.9%	15.7	20.5%	16.8	24.7%
Germany	7.3	15.6%	1.7	3.8%	0.7	1.5%
France	5.4	6.9%	2.1	2.7%	6.6	9.9%
Other Western Europe	(0.2)	(1.7%)	(0.7)	(7.1%)	0.0	4.9%
Western Europe	33.0	15.7%	18.8	8.9%	24.1	13.4%
China	5.7	25.9%	2.4	10.9%	1.5	8.2%
Other	(4.2)	-	(4.3)	-	(5.8)	-
		Margin		Margin		Margin
EBIT	32.6	6.2%	29.0	5.5%	18.6	4.2%
Poland	10.2	8.0%	8.1	6.4%	2.9	2.7%
Czech Republic	7.7	13.8%	7.4	13.3%	7.8	16.3%
Hungary	3.4	11.0%	3.2	10.6%	1.8	7.1%
Other CEE	0.2	1.0%	0.0	-0.6%	0.5	3.1%
Total CEE	21.5	9.2%	18.7	8.1%	13.0	6.6%
Russia	(1.2)	(2.3%)	(1.3)	(2.5%)	1.8	4.1%
Spain	6.4	8.4%	7.8	10.2%	12.5	18.4%
Germany	(6.7)	(14.4%)	(6.9)	(14.9%)	(2.8)	(6.2%)
France	(20.1)	(25.7%)	(21.4)	(27.5%)	0.9	1.2%
Other Western Europe	(1.2)	(13.4%)	(1.4)	(13.1%)	(0.1)	(12.2%)
Western Europe	(21.6)	(10.3%)	(21.9)	(10.4%)	10.5	5.8%
China	1.9	8.8%	1.4	6.2%	(0.7)	(4.0%)
Other	32.0	-	32.1	-	(6.0)	-

* EBITDA – Operating profit before depreciation, amortization and impairment losses

** Adj. 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).

*** France includes the result of Sushi Shop in all markets for 2018

Restated for EUR 1.0m gain on bargain purchase of Pizza Hut Russia in 2Q 2018.



Financial statement

16

Segment breakdown – FY 2019

FY 2019	2019 with IFRS 16	% of sales	2019 w/o IFRS 16	% of sales	2018	% of sales
SALES	1,961.5		1,961.5		1,546.9	
Poland	464.8	23.7%	464.8	23.7%	409.4	26.5%
Czech Republic	199.8	10.2%	199.8	10.2%	169.6	11.0%
Hungary	110.5	5.6%	110.5	5.6%	89.7	5.8%
Other CEE	64.2	3.3%	64.2	3.3%	48.9	3.2%
Total CEE	839.3	42.8%	839.3	42.8%	717.6	46.4%
Russia	206.6	10.5%	206.6	10.5%	168.6	10.9%
Spain	281.1	14.3%	281.1	14.3%	244.3	15.8%
Germany	176.9	9.0%	176.9	9.0%	170.4	11.0%
France	298.7	15.2%	298.7	15.2%	153.9	10.0%
Other Western Europe	39.9	2.0%	39.9	2.0%	1.2	0.1%
Western Europe	796.6	40.6%	796.6	40.6%	569.8	36.8%
China	89.6	4.6%	89.6	4.6%	73.6	4.8%
Other	29.4	1.5%	29.4	1.5%	17.3	1.1%
		Margin		Margin		Margin
EBITDA*	394.4	20.1%	247.8	12.6%	173.2	11.2%
Poland	93.0	20.0%	60.0	12.9%	48.3	11.8%
Czech Republic	51.9	26.0%	38.4	19.2%	35.3	20.8%
Hungary	25.8	23.3%	19.1	17.3%	14.9	16.6%
Other CEE	14.1	22.1%	8.0	12.4%	6.0	12.3%
Total CEE	184.8	22.0%	125.5	14.9%	104.5	14.6%
Russia	39.8	19.2%	21.7	10.5%	21.7	12.9%
Spain	72.2	25.7%	53.4	19.0%	53.7	22.0%
Germany	22.0	12.5%	0.1	0.0%	(1.7)	(1.0%)
France***	27.7	9.3%	14.4	4.8%	6.0	3.9%
Other Western Europe	5.1	12.7%	3.0	7.7%	(0.4)	(32.9%)
Western Europe	127.0	15.9%	70.9	8.9%	57.6	10.1%
China	24.1	26.9%	11.3	12.6%	7.1	9.7%
Other	18.7	-	18.4	-	(17.7)	-

FY 2019	2019 with IFRS 16	% of sales	2019 w/o IFRS 16	% of sales	2018	% of sales
		Margin		Margin		Margin
Adj. EBITDA**	369.2	18.8%	223.9	11.4%	187.8	12.1%
Poland	95.1	20.5%	62.6	13.5%	48.9	11.9%
Czech Republic	53.4	26.7%	40.1	20.1%	37.0	21.9%
Hungary	27.3	24.7%	20.6	18.6%	16.4	18.3%
Other CEE	15.4	24.1%	9.3	14.7%	7.3	14.7%
Total CEE	191.2	22.8%	132.6	15.8%	109.6	15.3%
Russia	40.8	19.7%	22.9	11.1%	22.7	13.4%
Spain	74.0	26.3%	55.3	19.7%	55.5	22.7%
Germany	23.0	13.0%	1.1	0.6%	(0.1)	(0.1%)
France	28.0	9.4%	14.9	5.0%	9.5	6.1%
Other Western Europe	5.1	12.9%	3.1	7.9%	(0.3)	(26.5%)
Western Europe	130.1	16.3%	74.4	9.3%	64.6	11.3%
China	24.8	27.7%	12.0	13.3%	8.1	11.0%
Other	(17.7)	-	(18.0)	-	(17.2)	-
		Margin		Margin		Margin
EBIT	105.6	5.4%	100.0	5.1%	71.6	4.6%
Poland	33.3	7.2%	30.2	6.5%	19.6	4.8%
Czech Republic	29.0	14.5%	27.5	13.8%	26.0	15.3%
Hungary	12.1	10.9%	11.4	10.4%	8.9	10.0%
Other CEE	1.7	2.7%	1.2	1.8%	0.6	1.6%
Total CEE	76.1	9.1%	70.3	8.4%	55.1	7.7%
Russia	5.8	2.8%	6.1	2.9%	10.4	6.2%
Spain	33.4	11.9%	33.7	12.0%	38.1	15.6%
Germany	(17.1)	(9.6%)	(16.4)	(9.3%)	(11.2)	(6.6%)
France	(17.6)	(5.9%)	(18.6)	(6.2%)	(3.6)	(2.3%)
Other Western Europe	1.3	3.0%	1.1	3.0%	(0.5)	(41.9%)
Western Europe	0.0	0.0%	(0.2)	0.0%	22.8	4.0%
China	6.1	6.8%	6.2	6.9%	1.7	2.4%
Other	17.6	-	17.6	-	(18.4)	-

* EBITDA – Operating profit before depreciation, amortization and impairment losses

** Adj. 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).

*** France includes the result of Sushi Shop in all markets for 2018



Financial statement

17

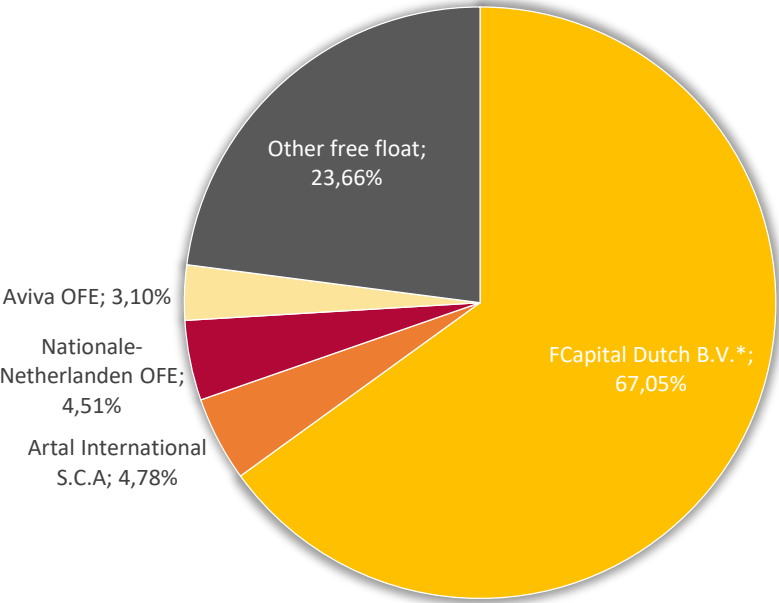
EBITDA BRIDGE FY 2019	12 months ended 31 December 2019				12 months ended		YoY
	with IFRS16 impact		IFRS16 impact excluded		31 December 2018		IFRS16 impact excluded
	Amount	% of sales	Amount	% of sales	Amount	% of sales	% of change
Profit/(loss) for the period	66.9	3.4%	82.6	4.2%	41.3	2.7%	100.0%
+ Finance costs	46.0	2.3%	20.6	1.1%	16.8	1.1%	22.6%
– Finance income	33.8	1.7%	33.8	1.7%	2.7	0.2%	1151.9%
+ Income tax expense	26.5	1.4%	30.6	1.6%	16.2	1.0%	88.9%
+ Depreciation and Amortisation	249.3	12.7%	114.3	5.8%	92.1	6.0%	24.1%
+ Impairment losses	39.5	2.0%	33.5	1.7%	9.5	0.6%	252.6%
EBITDA	394.4	20.1%	247.8	12.6%	173.2	11.2%	43.1%
+ Start-up expenses*	11.2	0.6%	12.5	0.6%	13.2	0.9%	-5.3%
+ M&A related expenses	-36.7	-1.9%	-36.7	-1.9%	3.1	0.2%	na
+/- Effect of SOP exercise method modification	0.3	0.0%	0.3	0.0%	0.8	0.1%	-62.5%
– Indirect taxes adjustments	0.0	0.0%	0.0	0.0%	2.5	0.2%	na
Adjusted EBITDA	369.2	18.8%	223.9	11.4%	187.8	12.1%	19.2%

EBITDA BRIDGE Q4 2019	3 months ended 31 December 2019				3 months ended		YoY
	with IFRS16 impact		IFRS16 impact excluded		31 December 2018		IFRS16 impact excluded
	Amount	% of sales	Amount	% of sales	Amount	% of sales	% of change
Profit/(loss) for the period	38.7	7.3%	39.2	7.4%	10.1	2.3%	288.1%
+ Finance costs	10.5	2.0%	6.6	1.2%	5.4	1.2%	22.2%
– Finance income	33.4	6.3%	33.4	6.3%	2.0	0.5%	1570.0%
+ Income tax expense	16.8	3.2%	16.6	3.1%	5.1	1.2%	225.5%
+ Depreciation and Amortisation	65.0	12.3%	31.2	5.9%	26.1	5.9%	19.5%
+ Impairment losses	30.4	5.7%	29.7	5.6%	3.6	0.8%	725.0%
EBITDA	128.0	24.2%	89.9	17.0%	48.3	10.9%	86.1%
+ Start-up expenses*	5.0	0.9%	5.4	1.0%	6.2	1.4%	-12.9%
+ M&A related expenses	-36.8	-7.0%	-36.8	-7.0%	1.7	0.4%	na
+/- Effect of SOP exercise method modification	0.2	0.0%	0.2	0.0%	-0.2	0.0%	na
– Indirect taxes adjustments	0.0	0.0%	0.0	0.0%	0.6	0.1%	na
Adjusted EBITDA	96.4	18.2%	58.7	11.1%	55.4	12.5%	6.0%

*Start-up expenses – all material operating expenses incurred in connection with new restaurants opening and prior to the opening.



Shareholder structure (31 Dec 2019)



Listing details

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

Analyst coverage

Berenberg	Raiffeisen Bank
WOOD&CO	Noble
PKO BP	JB Capital
mBank	Erste
Pekao Bank	BDM
Santander	Ahorro Corporación
Ipopema	

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