



# Investor Presentation

## 3Q 2021

12 November 2021

# AmRest 3Q 2021 at a glance

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**A leading European  
restaurant operator focus on  
world-wide scalable brands**

**2,395**  
restaurants  
**30 m**  
guests fed monthly

**25 countries**  
8 Leader brands  
and virtual brand  
offer

**Covid has been an accelerator  
of changes.  
Core innovation and efficiency**

**Omnichannel**  
*Take away & drive  
through channels*  
**> 50% sales**  
YTD2021

EBITDA margin  
**19.0%**  
YTD 2021

**Quarterly sales at all time high**  
**Business model based on  
service excellence**

**EUR 533,6 m**  
quarterly sales  
**+20.9%**  
sales growth vs. 3Q20

**91 new stores**  
open YTD 2021

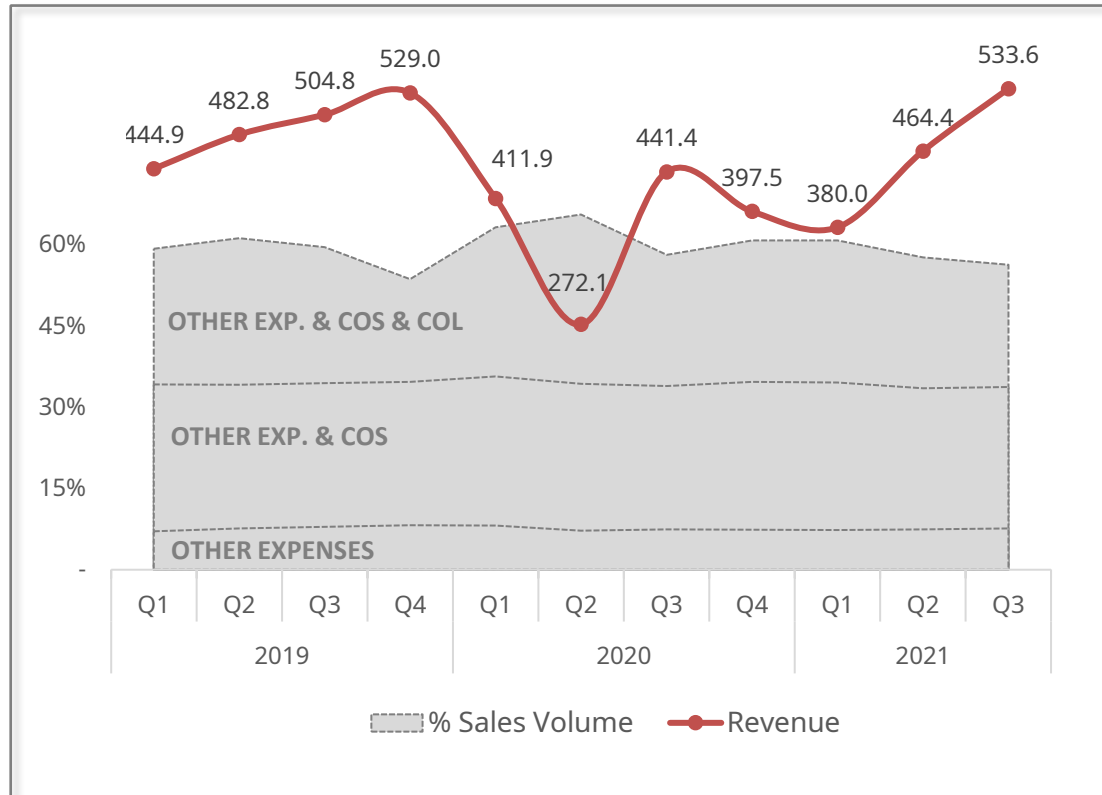


**Next challenge cost pressure**

# Active management of cost pressure

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**AmRest** has **efficiently managed costs** and **expanded margins** despite pricing pressure.



**Cost of labor (COL)** important component of the cost base, clearly benefited from sales leverage.

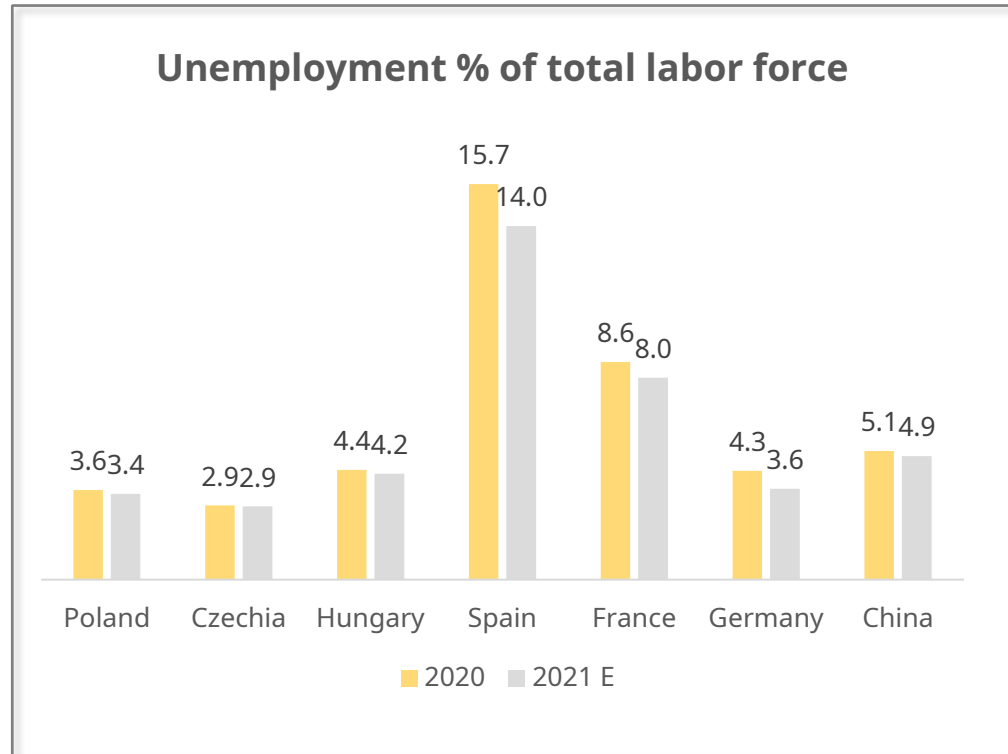
**Cost of sales (COS) & Other Exp.** excellent credentials on efficient cost management. Percentage cost contribution stable even during “hard lock down” period.

*As reported in Interim Report for Q3'21*

Cost of sales (COS): Food and merchandise  
Cost of labor (COL): Payroll, social security and employee benefits  
Other Expenses: Franchise and other operating expenses



# Active management of cost pressure



Source: The World Bank

Labor market is tightening in many countries

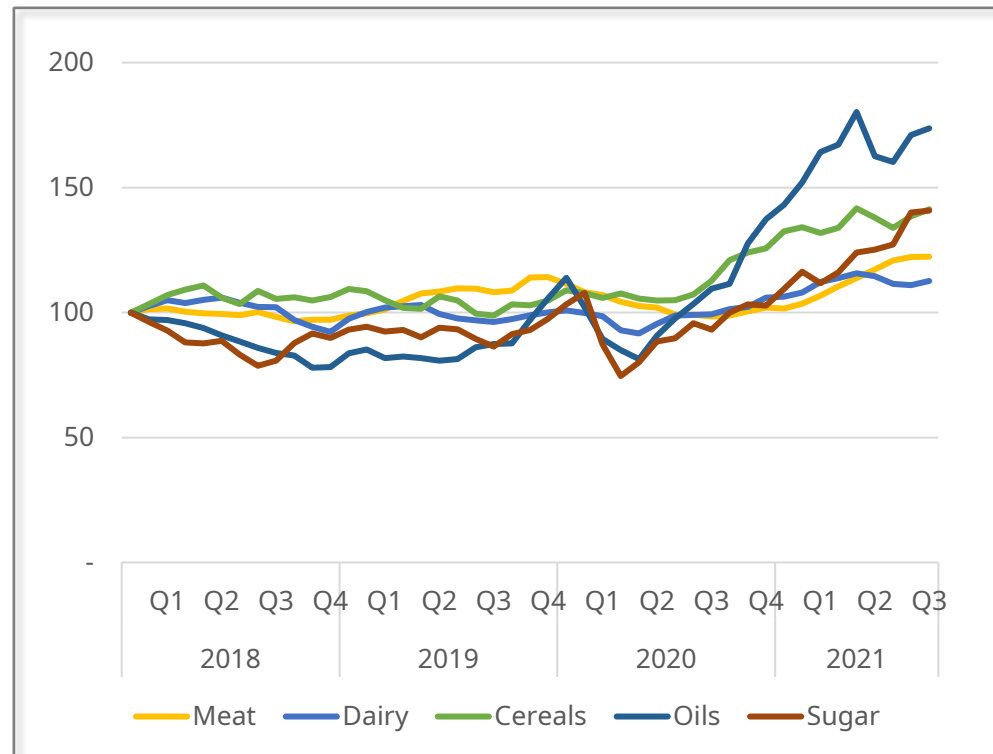
Our commitment with the *AmRestee* has become a strength



# Active management of cost pressure

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**Cost pressure** is becoming evident in supplies and has accelerated during last months.



Source: Food and Agriculture Organization of the United Nations (FAO)

## Direct costs

- Supply of some products is becoming tight.
- Labor costs are increasing.

## Indirect costs

- Energy prices are increasing in almost all countries.



# Active management of cost pressure

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**Decisive actions to preserve and protect margins. Scale, purchasing capability and efficiency are key competitive advantages.**



Increase sales initiatives. Sales leverage benefit and direct transfer of costs.

**Revenue management**

**Cross Selling**



Reduce cost impact. Centralized supply management and less labor intensive processes are key advantages.

**Charge for no essential items**

**Menu optimization**

**Leverage procurement capacity**



Best restaurant operator focus on profitability and growth.

**Restaurant portfolio optimization**

**Value of digital capabilities**



# FINANCIAL HIGHLIGHTS



# 3Q'21 highlights and current trading

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## Sales Growth

**€ 533.6m**

**Sales**  
€ 441.4 in 3Q20

**+20.9%**

**Growth sales**  
vs. 3Q20

**115%**

**SSS index**  
vs. 2020

**96%**

**SSS index**  
vs. 2019

## Margin Liquidity CAPEX

**20.1%**

**EBITDA margin**  
18.0% in 3Q20

**€ 172.6m**

**Cash position**  
vs. 183.3m EUR in 2Q21

**€ 23.3m**

**CAPEX**  
2Q21 € 22.5m

## Current trading

**c.124%**

**SSS index**  
vs. 2020  
QTD as of mid-October 2021

**c.101%**

**SSS index**  
vs. 2019  
QTD as of mid-October 2021



# YTD 3Q'21 highlights

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## Sales Growth

**€ 1,378m**

**Sales**  
€ 1,125m in YTD 3Q20

**+22.4%**

**Sales growth**  
vs. YTD 3Q20

## Portfolio Performance

**99%**

**Stores operating**  
98% at end 3Q20

**91**

**Gross openings**  
(68 Eq, 23 Fr)

## Margin Leverage CAPEX

**19.0%**

**EBITDA margin**  
13.8% YTD 3Q20

**(17.1%)**

**Net debt reduction\***  
during the last year

**3.2 x**

**Net debt\*/ EBITDA**

**€ 55.9m**

**CAPEX**  
€ 50.6m in YTD 3Q20

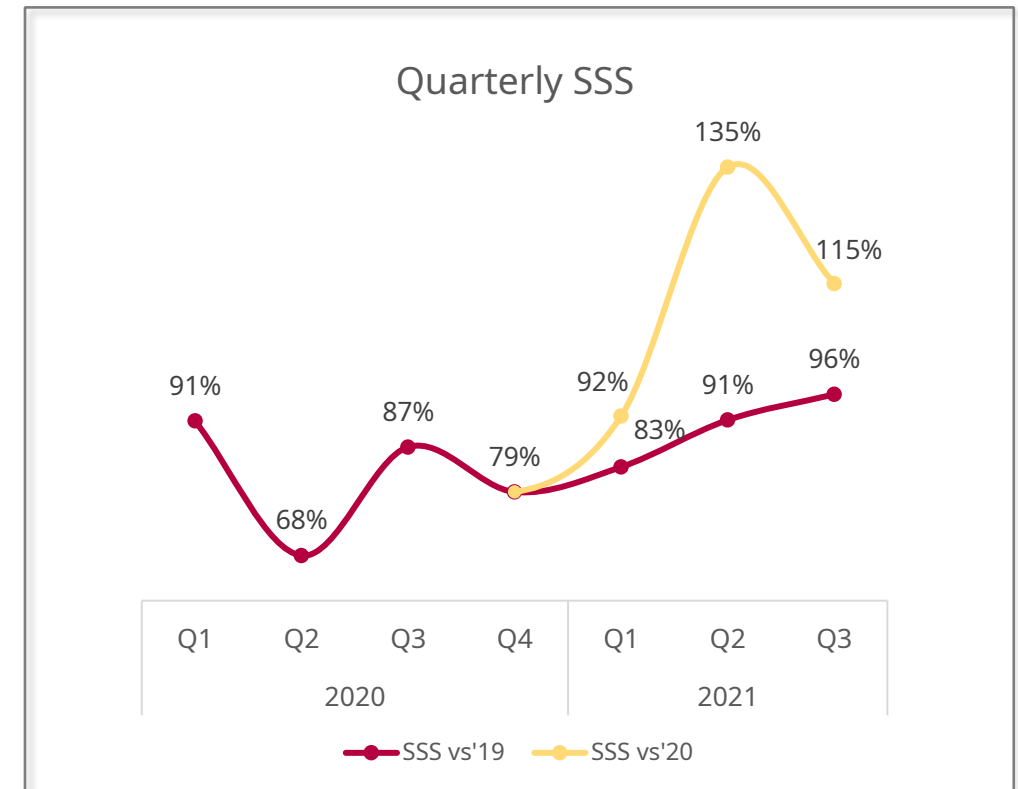
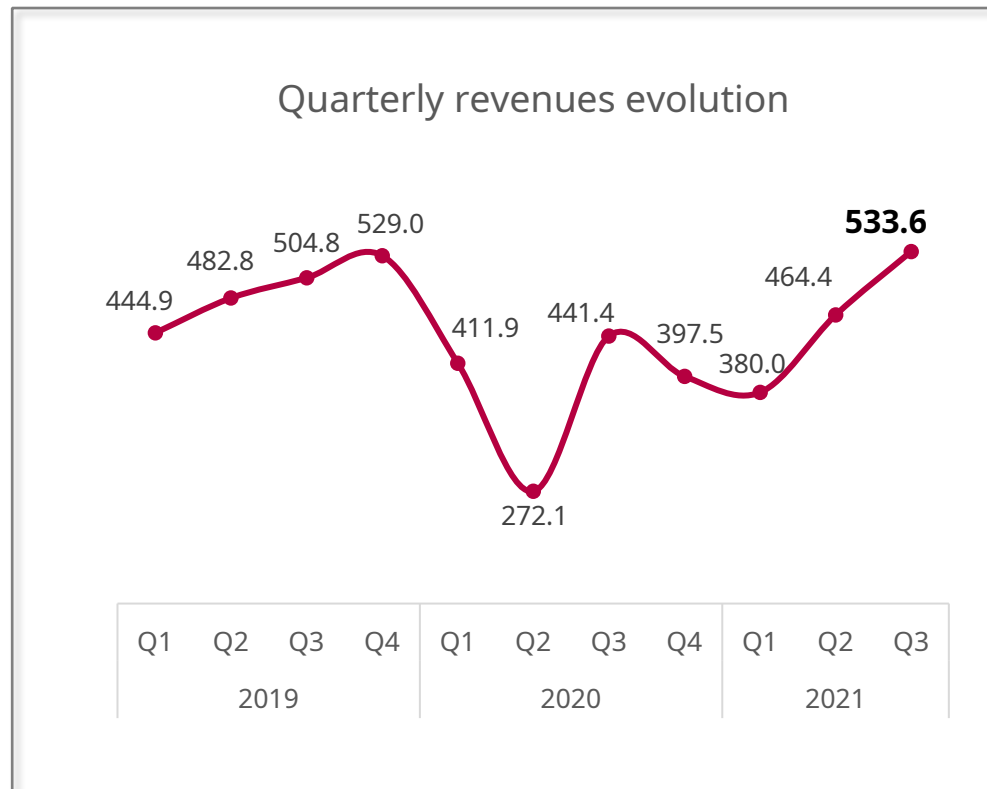
\* All financials stated are on basis of IFRS16 except Net debt expressed as financial debt ex IFRS16



# 3Q'21 Revenues highlights

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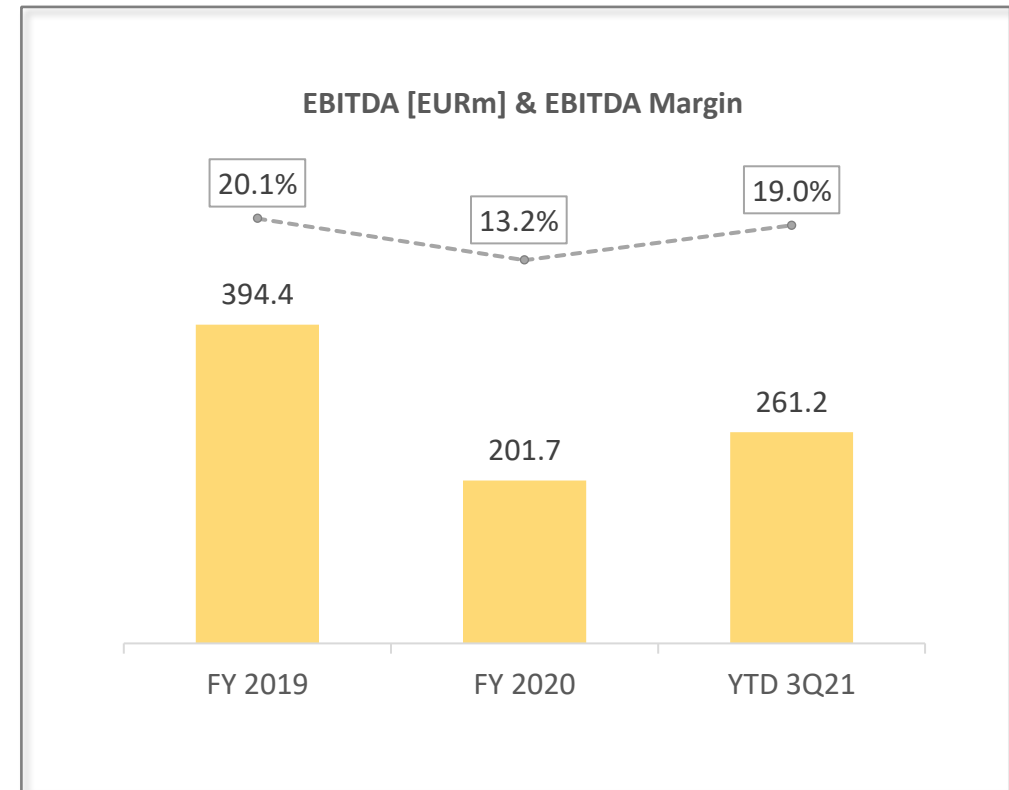
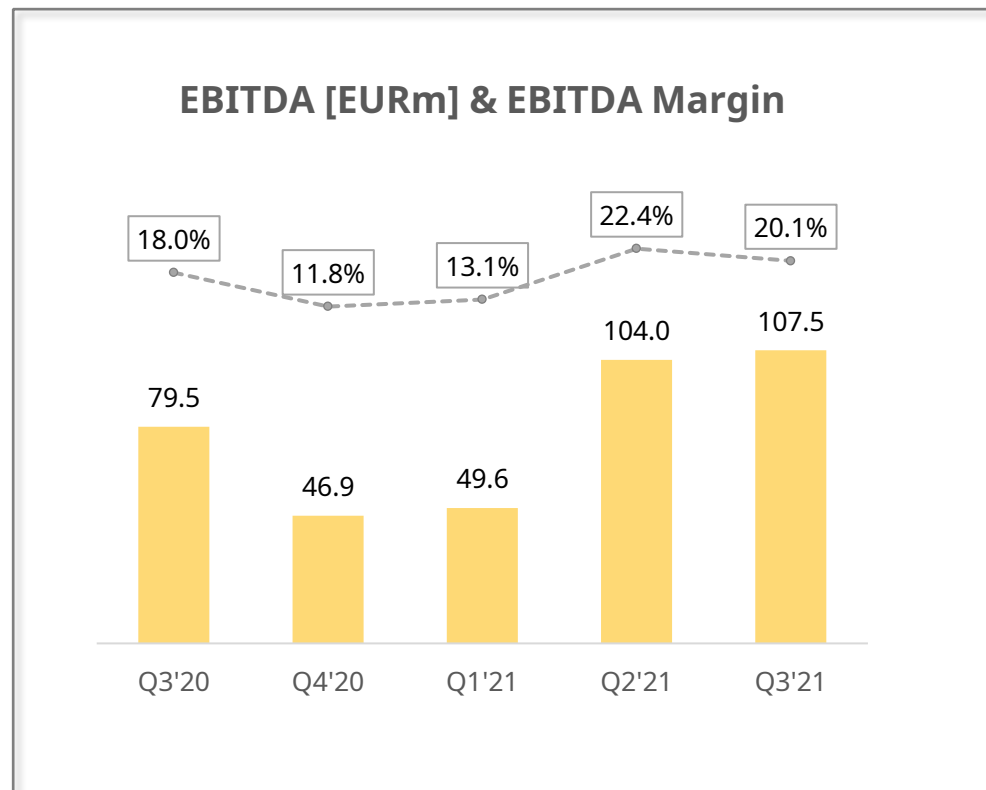
**Quarterly sales at all time high.** These figures corroborate the success of AmRest's business model based on continuous innovation and, above all, on service excellence.



# 3Q'21 EBITDA highlights

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**Margin expansion** thanks to sale leverage, together with the continuous advances in digitalization and efficiency actions



# 3Q'21 Main financial figures

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Reporting period	Q3'20	Q2'21	Q3'21	Quarterly variation	Yearly variation
<b>Restaurants</b>	<b>2,333</b>	<b>2,369</b>	<b>2,395</b>	<b>26</b>	<b>62</b>
Operational*	98%	97%	99%	2%	
Equity openings	28	28	26	-2	-2
Franchise openings	5	8	6	-2	1
<b>Revenue</b>	<b>441.4</b>	<b>464.4</b>	<b>533.6</b>	<b>14.9%</b>	<b>20.9%</b>
<b>EBITDA</b>	<b>79.5</b>	<b>104.0</b>	<b>107.5</b>	<b>3.4%</b>	<b>35.2%</b>
margin	18.0%	22.4%	20.1%	(2.3pp)	2.1pp
<b>Adjusted EBITDA</b>	<b>81.0</b>	<b>32.6</b>	<b>109.0</b>	<b>234.1%</b>	<b>34.6%</b>
margin	18.4%	7.0%	20.4%	13.4pp	2.1pp
<b>EBIT</b>	<b>15.8</b>	<b>18.8</b>	<b>47.0</b>		
margin	3.6%	4.0%	8.8%		
<b>Net profit**</b>	<b>2.1</b>	<b>21.9</b>	<b>26.6</b>		
margin	0.5%	4.7%	5.0%		
<b>Net Operating CF</b>	<b>53.2</b>	<b>104.8</b>	<b>117.0</b>		
<b>Net Investment CF</b>	<b>(10.0)</b>	<b>(19.9)</b>	<b>(26.1)</b>		
<b>Net Financing CF</b>	<b>(81.8)</b>	<b>(72.6)</b>	<b>(102.2)</b>		



## Strong cash flow generation to maintain:

- deleverage
- investment projects
- and portfolio optimization

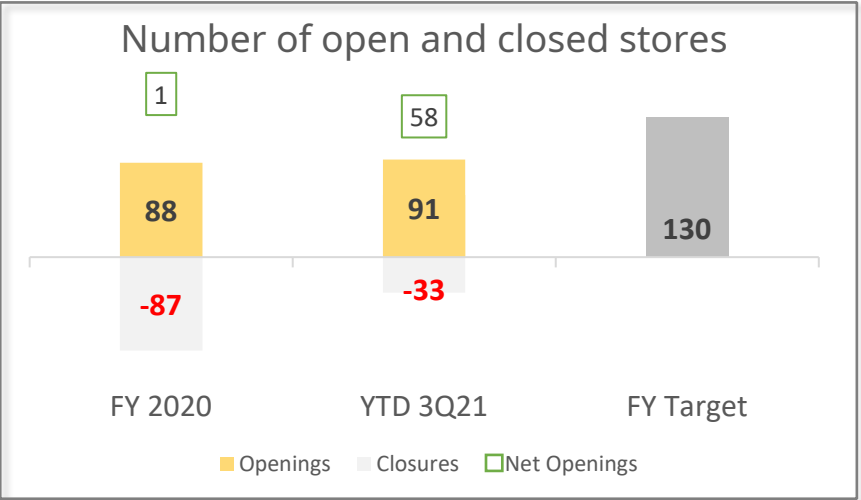
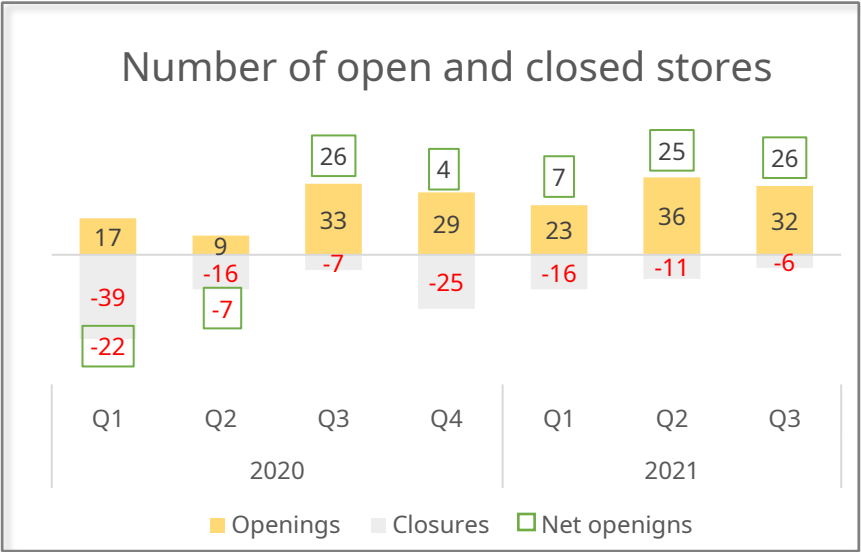
\*Restaurants operational as of the end of period

\*\*Net profit attributable to the Parent

The 2020 Amendment for rent concessions was not endorsed by European Union when Group was preparing its condensed consolidated financial statements for 6 month period ended 30 June 2020. The Group applied the amendment retrospectively starting from its interim report for Q3 2020. Comparative information in these condensed consolidated financial statements have been restated to reflect the impact of the 2020 Amendment for 6 months period ended 30 June 2020.



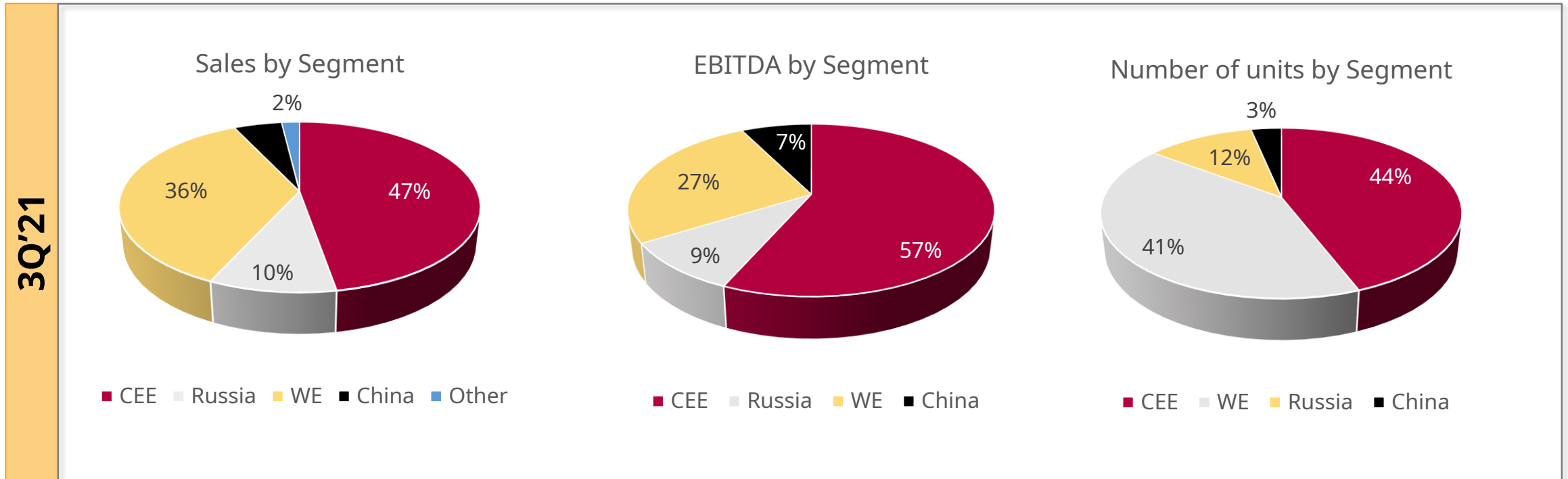
# Portfolio optimization



# AmRest a diversified multinational company

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Business is distributed between four different segments for analysis purposes. Breakdown of Sales, EBITDA and unit counts by segment

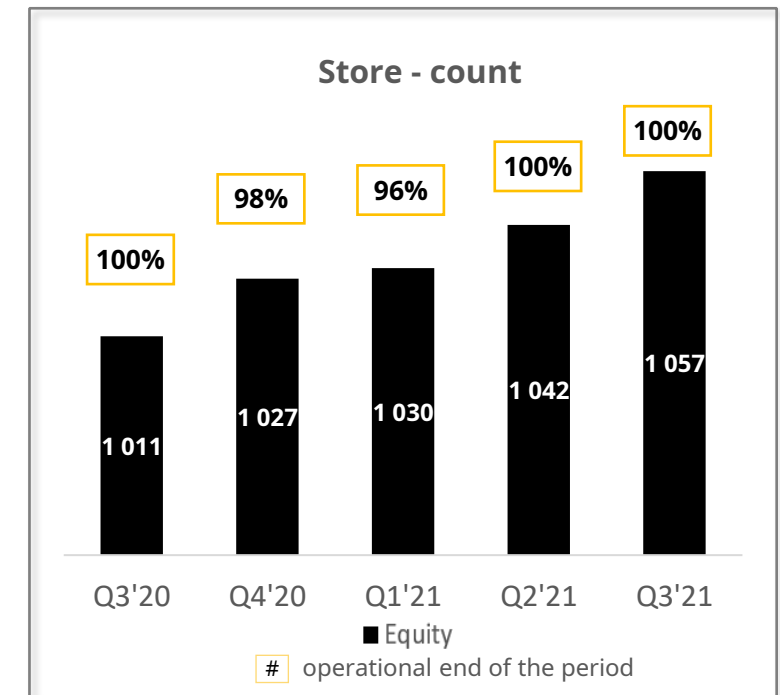
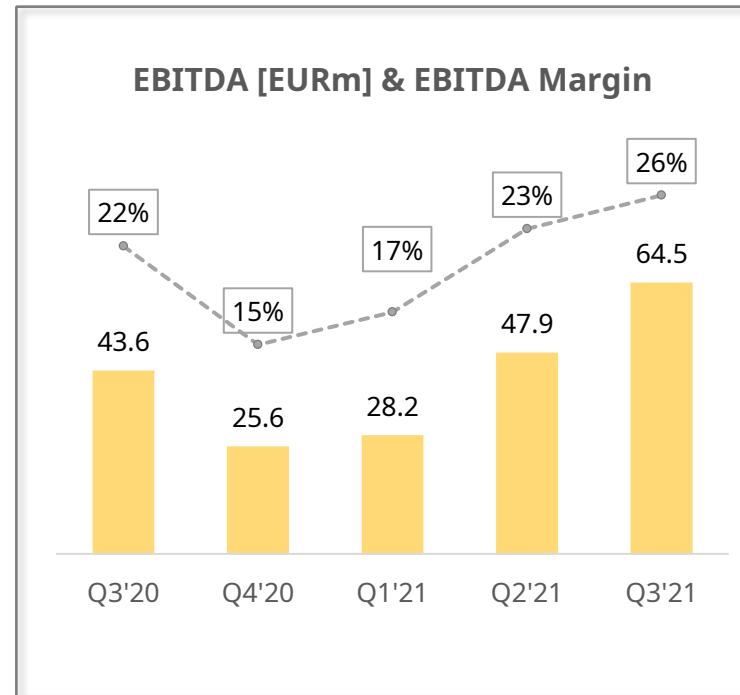
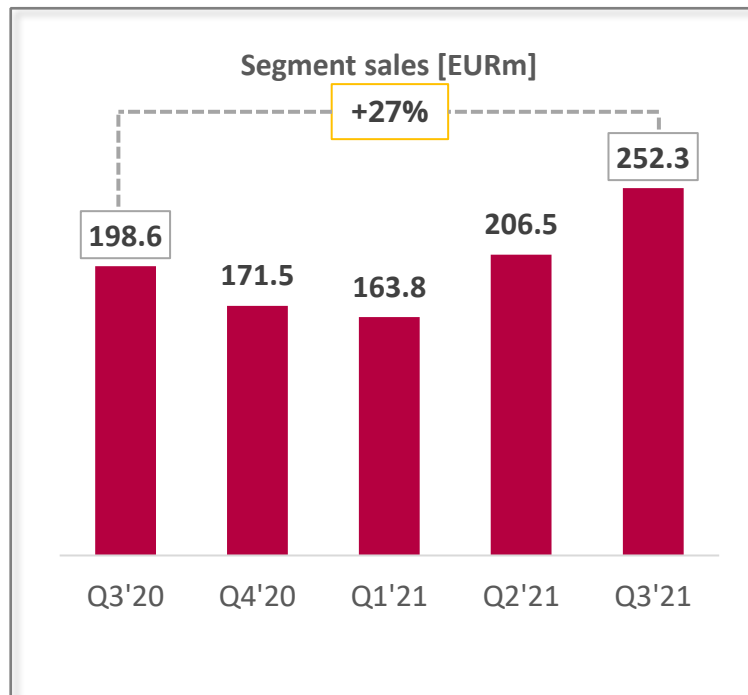




# Segment breakdown | CEE

16

**Quarterly sales reached a historical record.** The main catalyst has been the irruption of dine-in representing a 36% of the total sales.

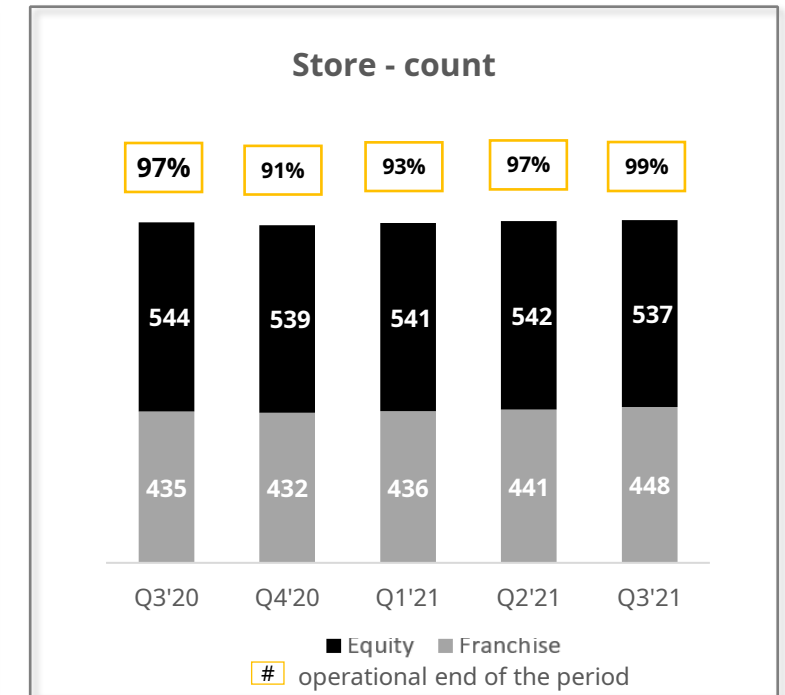
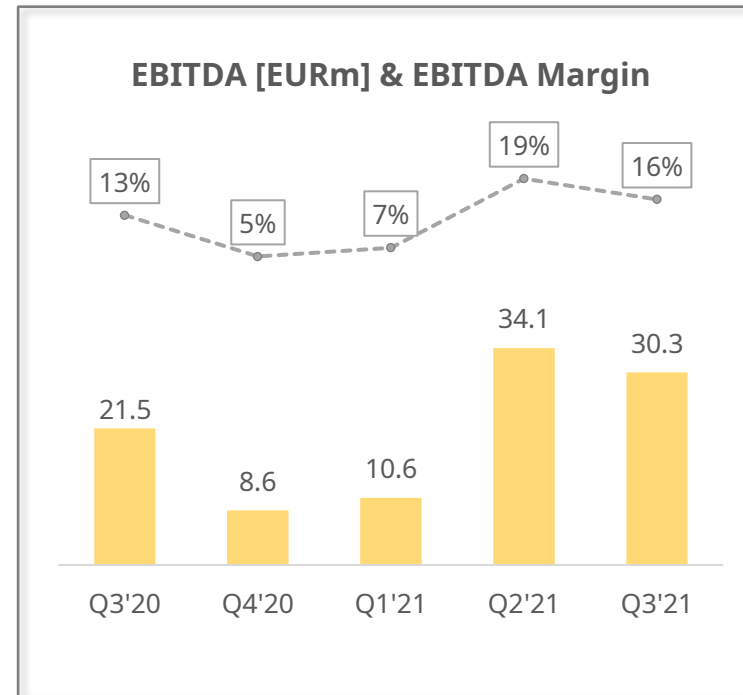
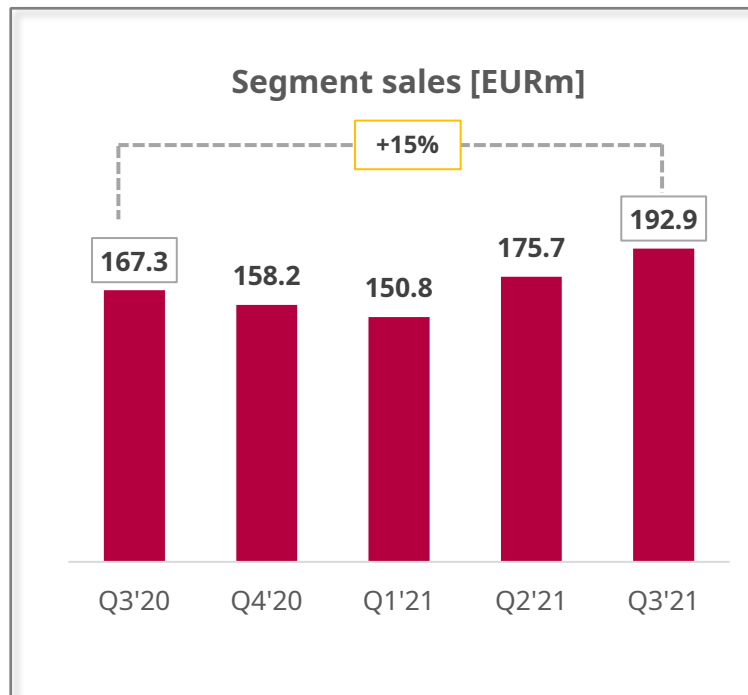




# Segment breakdown | WE

17

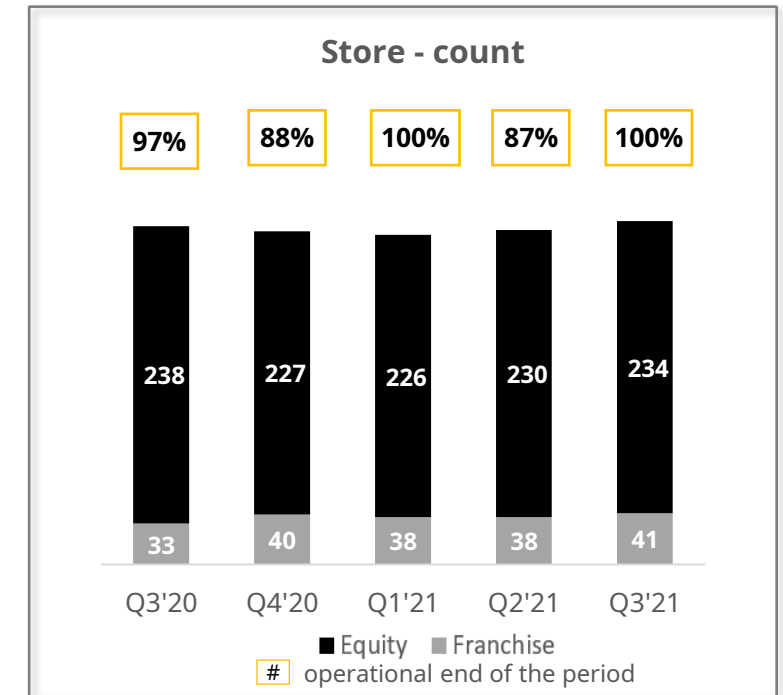
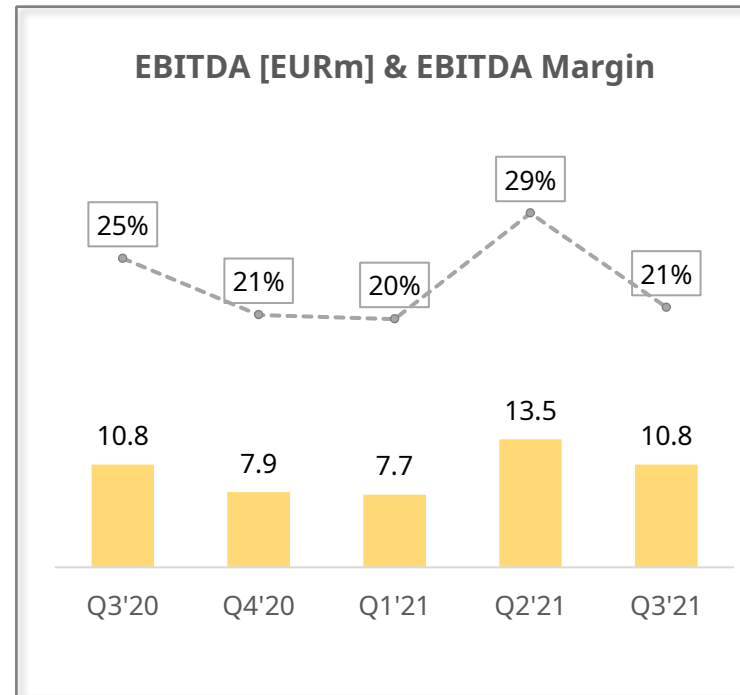
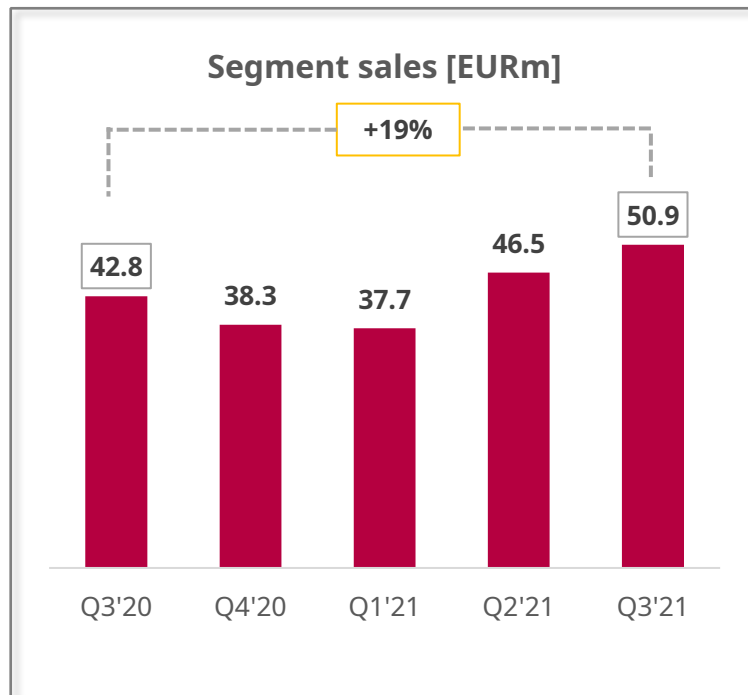
**Significant sales progress** in most of the countries. Remark the dynamism seen in Spain during the quarter.



# Segment breakdown | Russia

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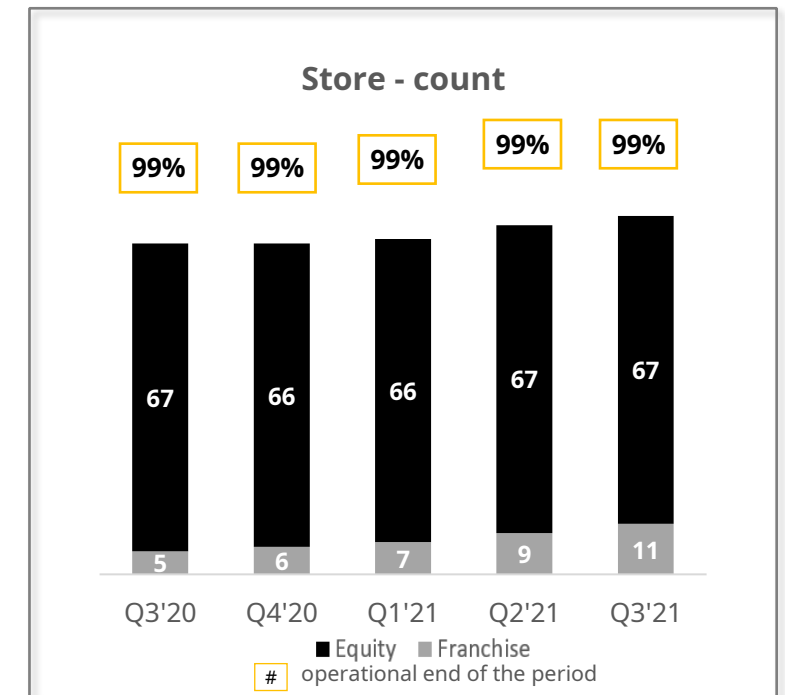
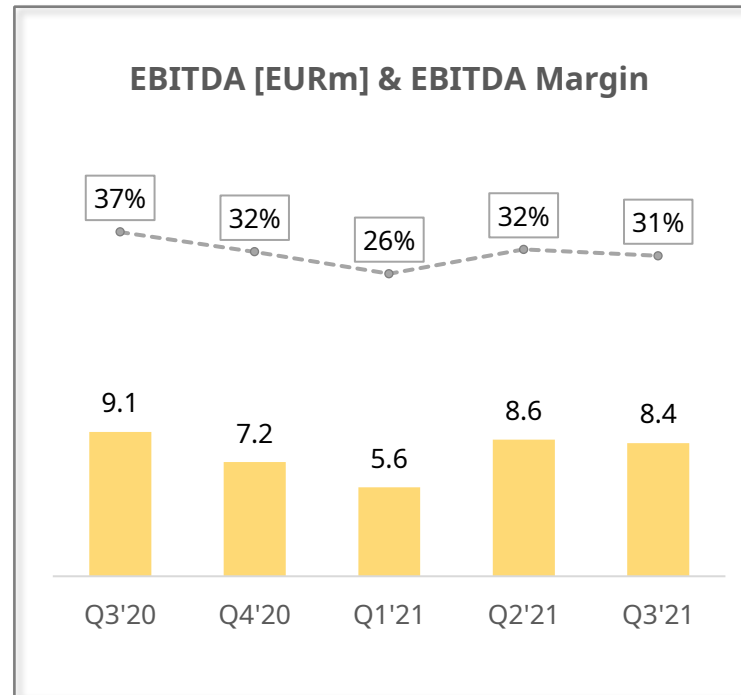
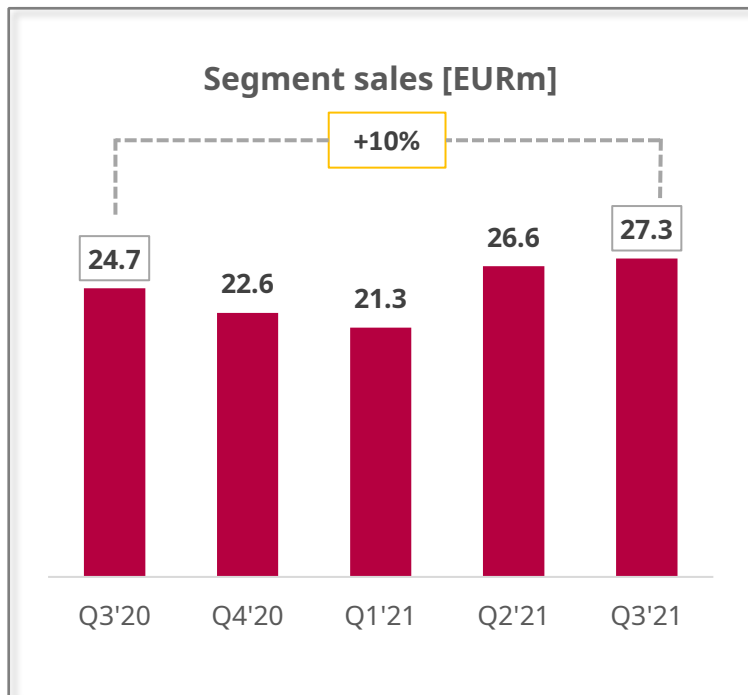
**Good commercial results in the region** lead by the continuous increase in the takeaway channel accompanied by the increase in the number of restaurants opened.



# Segment breakdown | China

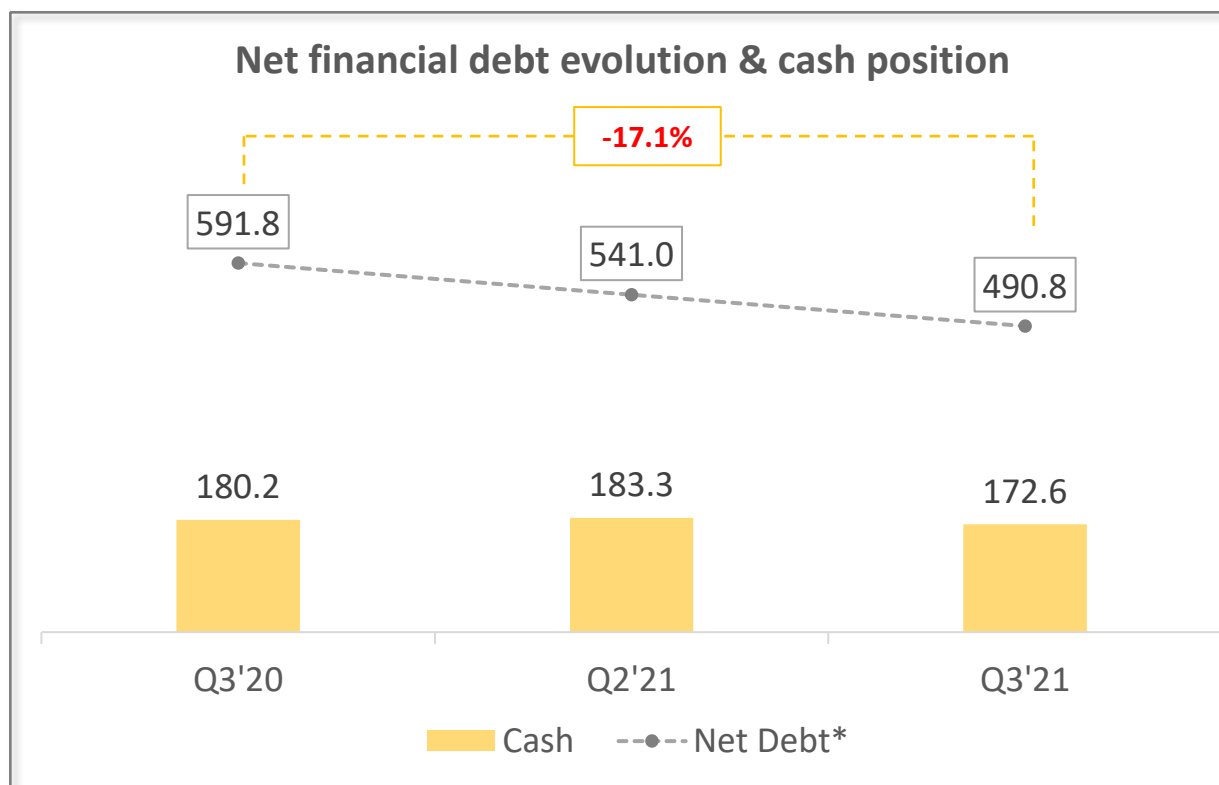
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**New historical record of quarterly sales** the total number of restaurants in the region increased to 78 following the opening of two new franchises during the quarter.



# 3Q'21 Debt and cash evolution



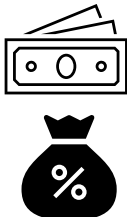

**Deleverage progress accelerates.** AmRest complies with its liquidity covenant and in advance, with the financial covenants that it will have to face at the end of the fourth quarter: leverage ratio\* < 3.5 and interest coverage > 3.5.



Leverage ratio monitoring	3Q'21
Cash (EURm)	172.6
Leverage ratio	3.2
Interest Paid ratio	7.1

\* Leverage ratio defined as Net Debt/EBITDA. EBITDA (ex IFRS16) calculated according to the financing agreements with the banks.



	<b>Deleverage completed</b>	<b>The decrease in debt and increase in revenues set the leverage ratio at 3.2x</b>	
	<b>Profitable</b>	<b>EBITDA margin YTD at 19.0%</b> sales leverage, advances in digitalization and efficiency	<b>In progress</b>
	<b>Growth</b>	<b>Sales at all time high</b> despite <i>dine in</i> well below pre-Covid levels. 91 new stores open YTD.	<b>On going</b>

# APPENDIX

# Restaurant portfolio

## Period 2016-YTD

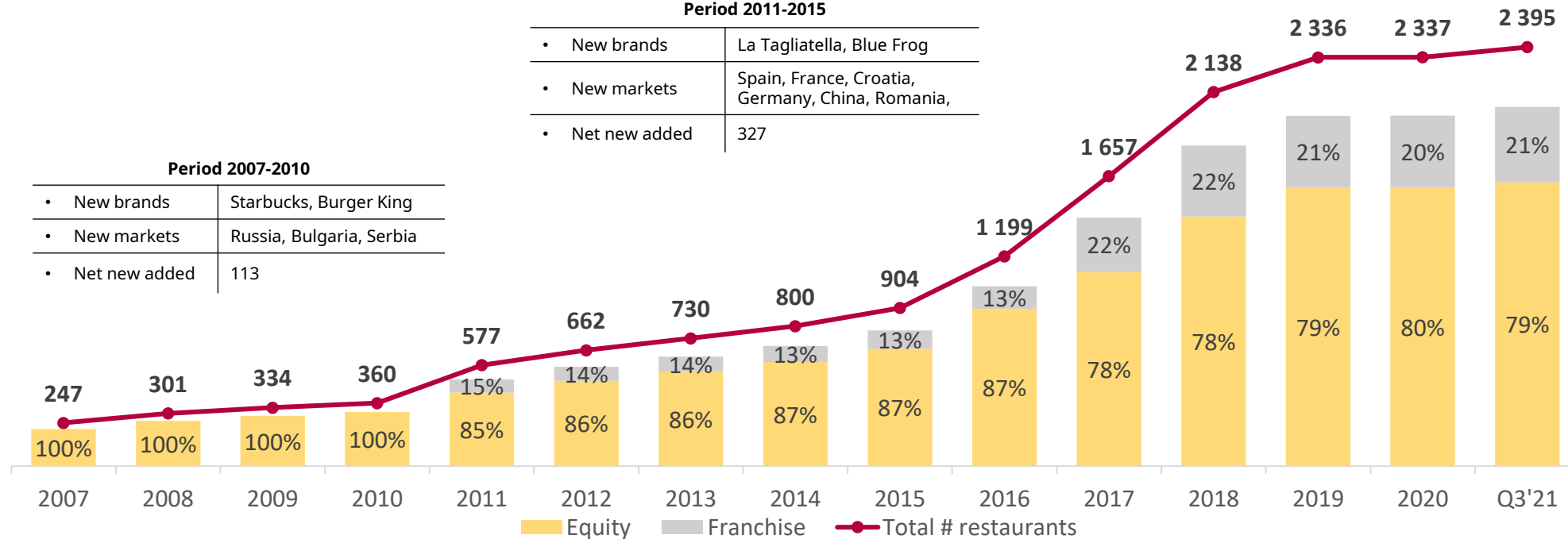
• New brands	Bacoa, Sushi Shop, Pokai, Lepieje, oi' Poke, Virtual Brands
• New markets	Slovakia, Portugal, Armenia, Azerbaijan, Slovenia, Austria, Belgium, Italy, Swiss, Luxembourg, UK, UAE, Saudi Arabia
• Net new added	1 196

## Period 2011-2015

• New brands	La Tagliatella, Blue Frog
• New markets	Spain, France, Croatia, Germany, China, Romania,
• Net new added	327

## Period 2007-2010

• New brands	Starbucks, Burger King
• New markets	Russia, Bulgaria, Serbia
• Net new added	113

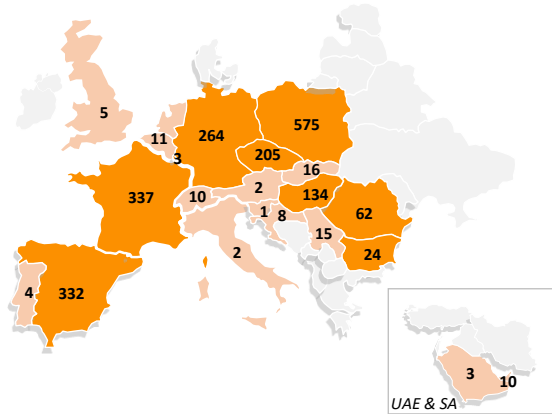


# AmRest footprint

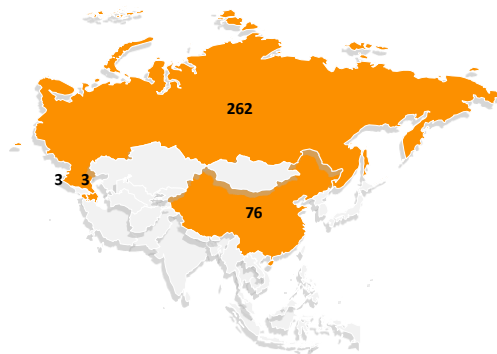
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## Europe + ME

As of end of September 2021



## Russia + China



## Store count by country

# Equity | # Franchise

Country	KFC	Pizza Hut	Burger King	Starbucks	La Tagliatella	SUSHISHOP	blue frog 蓝蛙	BACOA	Shadow Kitchen	Total
Poland	306   -	154   3	45   -	68   -	-   -	-   -	-   -	-   -	5   -	578   3
Czechia	110   -	17   -	28   -	51   -	-   -	-   -	-   -	-   -	-   -	206   -
Hungary	77   -	26   -	-   -	36   -	-   -	-   -	-   -	-   -	-   -	139   -
Romania	-   -	-   -	9   -	55   -	-   -	-   -	-   -	-   -	-   -	64   -
Spain	91   -	-   -	-   -	-   -	69   161	3   2	-   -	1   4	-   -	164   167
Germany	25   -	6   76	-   -	132   24	1   -	-   -	-   -	-   -	-   -	164   100
France	71   -	1   121	-   -	-   -	-   1	108   38	-   -	-   -	-   -	180   160
Russia	214   -	20   33	-   -	-   -	-   -	-   -	-   -	-   -	-   -	234   33
China	-   -	-   -	-   -	-   -	-   -	-   -	67   11	-   -	-   -	67   11
Other*	31   -	3   8	7   -	26   -	4   -	25   21	-   -	-   -	-   -	96   29
<b>Total</b>	<b>925   -</b>	<b>227   241</b>	<b>89   -</b>	<b>368   24</b>	<b>74   162</b>	<b>136   61</b>	<b>67   11</b>	<b>1   4</b>	<b>5   -</b>	<b>1892   503</b>

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





# Financial statement

## Balance sheet

Assets	Q3'21	FY'20	Diff
Property, plant and equipment	453.0	475.0	(22.0)
Right-of-use assets	696.5	709.6	(13.1)
Goodwill	316.2	312.1	4.1
Intangible assets	238.4	240.7	(2.3)
Investment properties	4.8	4.9	(0.1)
Other non-current assets	22.6	22.9	(0.3)
Deferred tax assets	47.4	37.6	9.8
<b>Total non-current assets</b>	<b>1 778.9</b>	<b>1 802.8</b>	<b>(23.9)</b>
Inventories	28.9	26.5	2.4
Trade and other receivables	59.4	60.4	(1.0)
Income tax receivables	2.5	7.3	(4.8)
Other current assets	17.0	12.6	4.4
Cash and cash equivalents	172.6	204.8	(32.2)
<b>Total current assets</b>	<b>280.4</b>	<b>311.6</b>	<b>(31.2)</b>
<b>TOTAL Assets</b>	<b>2 059.3</b>	<b>2 114.4</b>	<b>(55.1)</b>

Equity and liabilities	Q3'21	FY'20	Diff
<b>Total equity</b>	<b>302.3</b>	<b>264.7</b>	<b>37.6</b>
Interest-bearing loans and borrowings	81.6	676.5	(594.9)
Lease liabilities	605.9	616.6	(10.7)
Provisions	31.5	32.0	(0.5)
Deferred tax liability	43.3	39.0	4.3
Other non-current liabilities and employee benefits	4.1	7.5	(3.4)
<b>Total non-current liabilities</b>	<b>766.4</b>	<b>1 371.6</b>	<b>(605.2)</b>
Interest-bearing loans and borrowings	580.0	94.3	485.7
Lease liabilities	150.8	144.8	6.0
Trade payables and other liabilities	252.2	235.4	16.8
Income tax liabilities	7.6	3.6	4.0
<b>Total current liabilities</b>	<b>990.6</b>	<b>478.1</b>	<b>512.5</b>
<b>Total liabilities</b>	<b>1 757.0</b>	<b>1 849.7</b>	<b>(92.7)</b>
<b>TOTAL Equity and Liabilities</b>	<b>2 059.3</b>	<b>2 114.4</b>	<b>(55.1)</b>



# Financial statement

## Segment breakdown 3Q'21

	3 months ended 30 September 2021		3 months ended 30 September 2020	
	Amount	% of sales	Amount	% of sales
<b>Revenue</b>	<b>533.6</b>	<b>100.0%</b>	<b>441.4</b>	<b>100.0%</b>
Poland	134.1	25.1%	110.2	25.0%
Czechia	59.5	11.1%	46.3	10.5%
Hungary	34.0	6.4%	25.2	5.7%
Other CEE	24.7	4.6%	16.9	3.8%
<b>Total CEE</b>	<b>252.3</b>	<b>47.3%</b>	<b>198.6</b>	<b>45.0%</b>
<b>Russia</b>	<b>50.9</b>	<b>9.6%</b>	<b>42.8</b>	<b>9.7%</b>
Spain	65.1	12.2%	50.5	11.4%
Germany	39.1	7.3%	36.2	8.2%
France	78.3	14.7%	70.1	15.9%
Other WE	10.4	2.0%	10.5	2.4%
<b>Western Europe (WE)</b>	<b>192.9</b>	<b>36.1%</b>	<b>167.3</b>	<b>37.9%</b>
<b>China</b>	<b>27.3</b>	<b>5.1%</b>	<b>24.7</b>	<b>5.6%</b>
<b>Other</b>	<b>10.2</b>	<b>1.9%</b>	<b>8.0</b>	<b>1.8%</b>
<b>EBITDA</b>	<b>107.5</b>	<b>20.1%</b>	<b>79.5</b>	<b>18.0%</b>
Poland	32.2	24.0%	22.4	20.3%
Czechia	16.6	28.0%	12.0	25.9%
Hungary	8.8	26.0%	5.6	22.2%
Other CEE	6.9	27.5%	3.6	21.3%
<b>Total CEE</b>	<b>64.5</b>	<b>25.6%</b>	<b>43.6</b>	<b>22.0%</b>
<b>Russia</b>	<b>10.8</b>	<b>21.2%</b>	<b>10.8</b>	<b>25.2%</b>
Spain	16.4	25.2%	9.8	19.4%
Germany	5.2	13.2%	2.9	8.0%
France	5.7	7.3%	10.5	15.0%
Other WE	3.0	28.1%	(1.7)	(16.2%)
<b>Western Europe (WE)</b>	<b>30.3</b>	<b>15.7%</b>	<b>21.5</b>	<b>12.9%</b>
<b>China</b>	<b>8.4</b>	<b>30.8%</b>	<b>9.1</b>	<b>36.8%</b>
<b>Other</b>	<b>(6.5)</b>	<b>(63.8%)</b>	<b>(5.5)</b>	<b>(68.8%)</b>

	3 months ended 30 September 2021		3 months ended 30 September 2020	
	Amount	% of sales	Amount	% of sales
<b>Adjusted EBITDA</b>	<b>109.0</b>	<b>20.4%</b>	<b>81.0</b>	<b>18.4%</b>
Poland	32.6	24.3%	22.7	20.6%
Czechia	16.8	28.2%	12.4	26.8%
Hungary	9.2	27.0%	5.7	22.6%
Other CEE	6.9	27.8%	3.9	23.1%
<b>Total CEE</b>	<b>65.5</b>	<b>26.0%</b>	<b>44.7</b>	<b>22.5%</b>
<b>Russia</b>	<b>10.9</b>	<b>21.4%</b>	<b>10.9</b>	<b>25.5%</b>
Spain	16.6	25.5%	9.8	19.4%
Germany	5.3	13.5%	3.0	8.3%
France	5.7	7.3%	10.5	15.0%
Other WE	3.1	30.0%	(1.4)	(13.3%)
<b>Western Europe (WE)</b>	<b>30.7</b>	<b>15.9%</b>	<b>21.9</b>	<b>13.1%</b>
<b>China</b>	<b>8.4</b>	<b>30.9%</b>	<b>9.0</b>	<b>36.4%</b>
<b>Other</b>	<b>(6.5)</b>	<b>(63.7%)</b>	<b>(5.5)</b>	<b>(68.8%)</b>
<b>EBIT</b>	<b>47.0</b>	<b>8.8%</b>	<b>15.8</b>	<b>3.6%</b>
Poland	18.8	14.0%	7.6	6.9%
Czechia	10.5	17.7%	6.2	13.4%
Hungary	5.2	15.2%	1.8	7.1%
Other CEE	3.2	13.2%	-	-
<b>Total CEE</b>	<b>37.7</b>	<b>15.0%</b>	<b>15.6</b>	<b>7.9%</b>
<b>Russia</b>	<b>4.3</b>	<b>8.4%</b>	<b>4.1</b>	<b>9.6%</b>
Spain	7.3	11.2%	0.7	1.4%
Germany	(1.2)	(3.2%)	(4.9)	(13.5%)
France	0.5	0.7%	4.6	6.6%
Other WE	1.1	10.8%	(2.4)	(22.9%)
<b>Western Europe (WE)</b>	<b>7.7</b>	<b>4.0%</b>	<b>(2.0)</b>	<b>(1.2%)</b>
<b>China</b>	<b>4.0</b>	<b>14.8%</b>	<b>3.8</b>	<b>15.4%</b>
<b>Other</b>	<b>(6.7)</b>	<b>(66.3%)</b>	<b>(5.7)</b>	<b>(71.3%)</b>

\* EBITDA – Operating profit before depreciation, amortization and impairment costs

\*\*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 a transaction or profit or loss on sale of a business, effect of SOP exercise method modification (difference in accounting cost of employee benefits accounted under cash settled versus equity settled option plan) and adjustments in indirect taxes mainly related to VAT.



# Financial statement

## Segment breakdown YTD 3Q'21

	9 months ended 30 September 2021		9 months ended 30 September 2020	
	Amount	% of sales	Amount	% of sales
<b>Revenue</b>	<b>1378.0</b>	<b>100.0%</b>	<b>1125.4</b>	<b>100.0%</b>
Poland	332.3	24.1%	284.9	25.3%
Czechia	141.6	10.3%	121.0	10.8%
Hungary	87.2	6.3%	68.0	6.0%
Other CEE	61.4	4.5%	40.1	3.6%
<b>Total CEE</b>	<b>622.5</b>	<b>45.2%</b>	<b>514.0</b>	<b>45.7%</b>
<b>Russia</b>	<b>135.3</b>	<b>9.8%</b>	<b>114.2</b>	<b>10.1%</b>
Spain	160.9	11.7%	127.9	11.4%
Germany	89.5	6.5%	91.2	8.1%
France	234.2	17.0%	180.4	16.0%
Other WE	34.7	2.5%	25.1	2.2%
<b>Western Europe (WE)</b>	<b>519.3</b>	<b>37.7%</b>	<b>424.6</b>	<b>37.7%</b>
<b>China</b>	<b>75.2</b>	<b>5.5%</b>	<b>53.8</b>	<b>4.8%</b>
<b>Other</b>	<b>25.7</b>	<b>1.9%</b>	<b>18.8</b>	<b>1.7%</b>
<b>EBITDA</b>	<b>261.1</b>	<b>19.0%</b>	<b>154.8</b>	<b>13.8%</b>
Poland	65.8	19.8%	54.4	19.1%
Czechia	34.6	24.4%	26.6	22.0%
Hungary	24.9	28.6%	13.5	19.8%
Other CEE	15.4	25.0%	6.7	16.8%
<b>Total CEE</b>	<b>140.7</b>	<b>22.6%</b>	<b>101.2</b>	<b>19.7%</b>
<b>Russia</b>	<b>31.9</b>	<b>23.6%</b>	<b>22.9</b>	<b>20.0%</b>
Spain	29.8	18.5%	20.7	16.2%
Germany	15.1	16.9%	(0.7)	(0.8%)
France	24.8	10.6%	7.7	4.3%
Other WE	5.3	15.3%	2.0	8.2%
<b>Western Europe (WE)</b>	<b>75.0</b>	<b>14.5%</b>	<b>29.7</b>	<b>7.0%</b>
<b>China</b>	<b>22.6</b>	<b>30.1%</b>	<b>16.0</b>	<b>29.7%</b>
<b>Other</b>	<b>(9.1)</b>	<b>(35.6%)</b>	<b>(15.0)</b>	<b>(79.8%)</b>

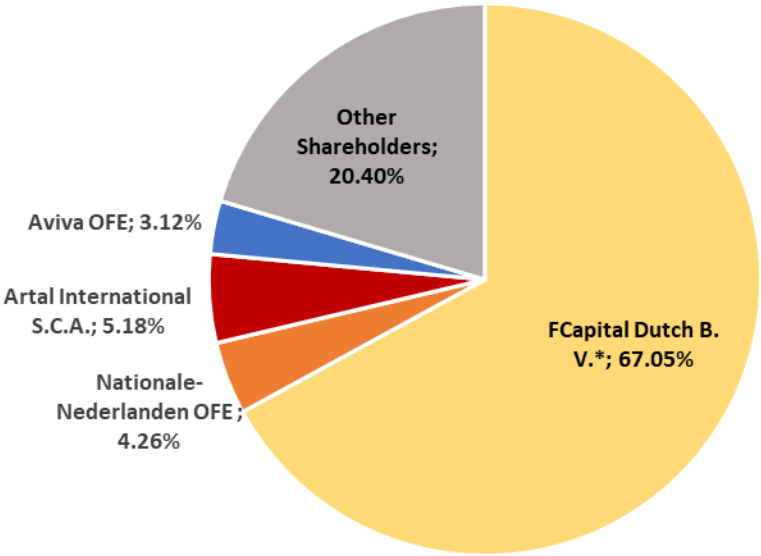
	9 months ended 30 September 2021		9 months ended 30 September 2020	
	Amount	% of sales	Amount	% of sales
<b>Adjusted EBITDA</b>	<b>265.0</b>	<b>19.2%</b>	<b>157.5</b>	<b>14.0%</b>
Poland	66.6	20.0%	55.2	19.4%
Czechia	35.2	24.8%	27.1	22.4%
Hungary	25.3	29.0%	13.8	20.2%
Other CEE	15.7	25.6%	7.2	18.1%
<b>Total CEE</b>	<b>142.8</b>	<b>22.9%</b>	<b>103.3</b>	<b>20.1%</b>
<b>Russia</b>	<b>32.2</b>	<b>23.8%</b>	<b>23.1</b>	<b>20.2%</b>
Spain	30.2	18.8%	20.7	16.2%
Germany	15.5	17.3%	(0.5)	(0.5%)
France	24.9	10.7%	7.7	4.3%
Other WE	5.7	16.5%	2.5	9.8%
<b>Western Europe (WE)</b>	<b>76.3</b>	<b>14.7%</b>	<b>30.4</b>	<b>7.2%</b>
<b>China</b>	<b>22.8</b>	<b>30.4%</b>	<b>16.0</b>	<b>29.7%</b>
<b>Other</b>	<b>(9.1)</b>	<b>(35.6%)</b>	<b>(15.3)</b>	<b>(81.3%)</b>
<b>EBIT</b>	<b>74.9</b>	<b>5.4%</b>	<b>(113.6)</b>	<b>(10.1%)</b>
Poland	20.0	6.0%	0.5	0.2%
Czechia	15.0	10.6%	7.0	5.8%
Hungary	13.8	15.9%	1.3	1.9%
Other CEE	5.1	8.3%	(6.6)	(16.4%)
<b>Total CEE</b>	<b>53.9</b>	<b>8.7%</b>	<b>2.2</b>	<b>0.4%</b>
<b>Russia</b>	<b>13.2</b>	<b>9.8%</b>	<b>(3.2)</b>	<b>(2.8%)</b>
Spain	6.0	3.7%	(14.4)	(11.2%)
Germany	(4.2)	(4.7%)	(58.3)	(64.0%)
France	4.7	2.0%	(24.0)	(13.3%)
Other WE	1.8	5.2%	(1.0)	(4.1%)
<b>Western Europe (WE)</b>	<b>8.3</b>	<b>1.6%</b>	<b>(97.7)</b>	<b>(23.0%)</b>
<b>China</b>	<b>9.8</b>	<b>13.0%</b>	<b>0.7</b>	<b>1.2%</b>
<b>Other</b>	<b>(10.3)</b>	<b>(39.9%)</b>	<b>(15.6)</b>	<b>(82.9%)</b>

\* EBITDA – Operating profit before depreciation, amortization and impairment costs

\*\*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 a transaction or profit or loss on sale of a business, effect of SOP exercise method modification (difference in accounting cost of employee benefits accounted under cash settled versus equity settled option plan) and adjustments in indirect taxes mainly related to VAT.



## Shareholder structure\*\*



## Listing details

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

*\*FCapital Dutch B. V. is the sole shareholder of FCapital Lux (holding directly 56 509 547 AmRest shares) and 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 member of AmRest's Board of Directors*

*\*\* last update as of 30-09-2021*



- **COS** – Cost of Sales
- **COL** – Cost of Labor
- **SEMIS** – Occupancy and other operating expenses
- **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.
- **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).
- **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. EBITDA calculated according to the financing agreements with the.
- **Interest paid ratio** = EBITDA/ total interest paid. EBITDA calculated according to the financing agreements with the banks.
- **Interest paid** refers to the total interest charges.



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