

Investor Presentation

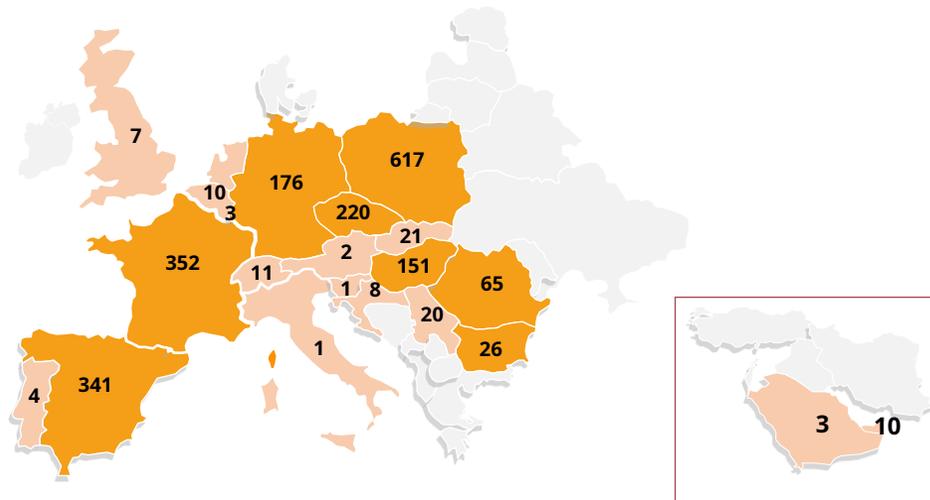
Q1 2023

12th May 2023

AmRest is a leader restaurant operator in Europe

2,346 restaurants*
across 23 countries

Europe + ME



Russia** + China



*As of 31 March 2023

** KFC Russia

30 millions clients every month are served
by nearly 53,000 employees

Quick service restaurants (franchisee business)



Fast casual restaurants

(own brands, master franchisor and franchisee business)



Casual dining restaurants (own brands)



Coffee category (franchisee business)



Virtual brands concept

Q1'23 Summary

1



Revenues

Quarterly **revenues** reached **EUR 621 million**, up 22.5% compared to Q1'22.

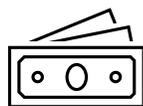
2



Profitability

EBITDA generated amounted to **EUR 79.8 million**, a new all-time high for a first quarter of the year.

3



Net income

Profit attributable to shareholders amounted to **EUR 1.7 million**.

4



Leverage

The **leverage ratio*** remains stable **at 2.0x**, low end of the Group's target range.

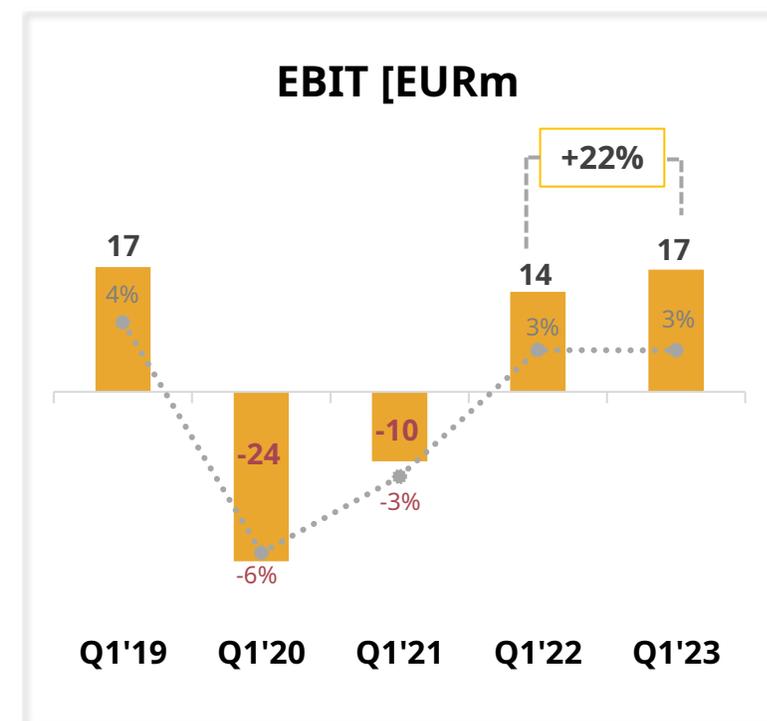
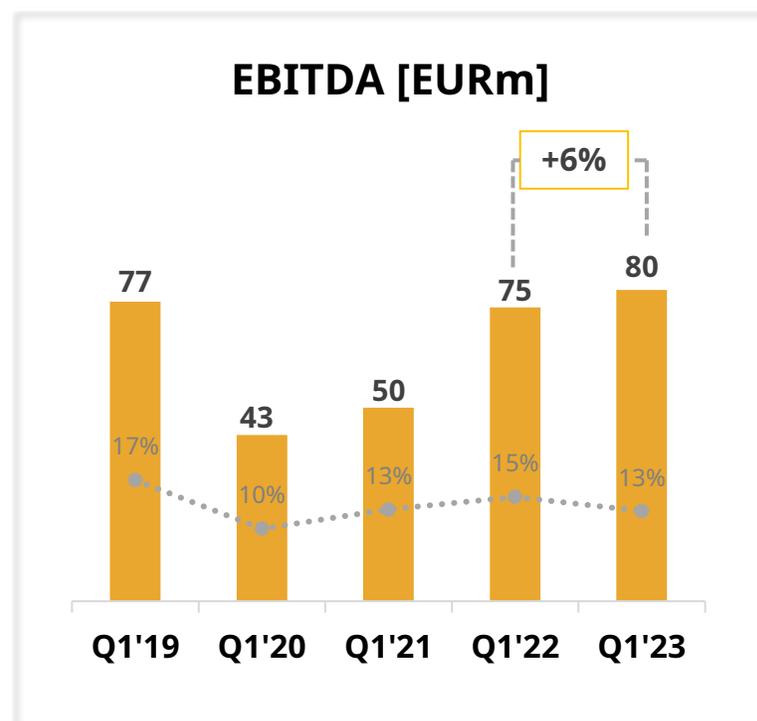
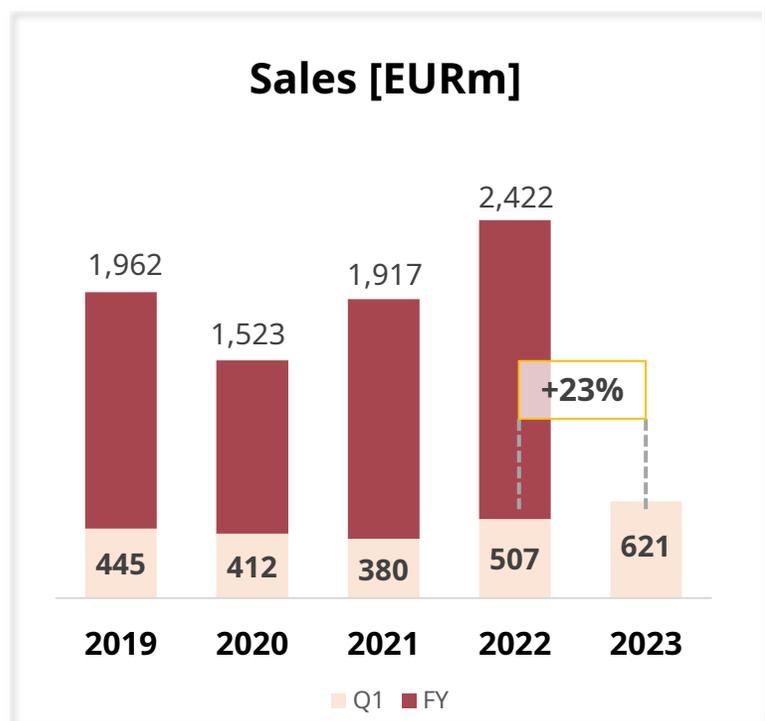
* Leverage ratio as (Net financial debt / EBITDA) - ex IFRS16

New all-time high for a first quarter of the year in sales and EBITDA

Quarterly revenues reached EUR 621.2 million, up 22.5% compared to Q1'22

EBITDA generated amounted to EUR 79.8 million, up 6.0% vs Q1'22

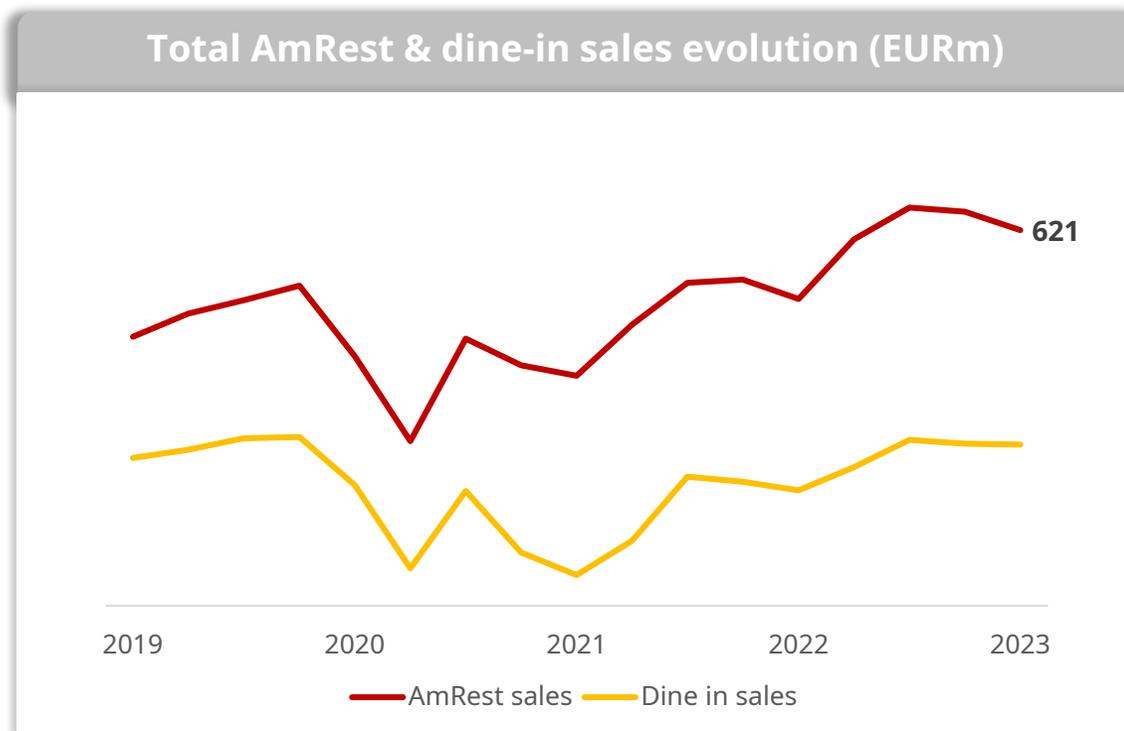
Operating profit (EBIT), EUR 17.0 million, up 22.1% vs Q1'22



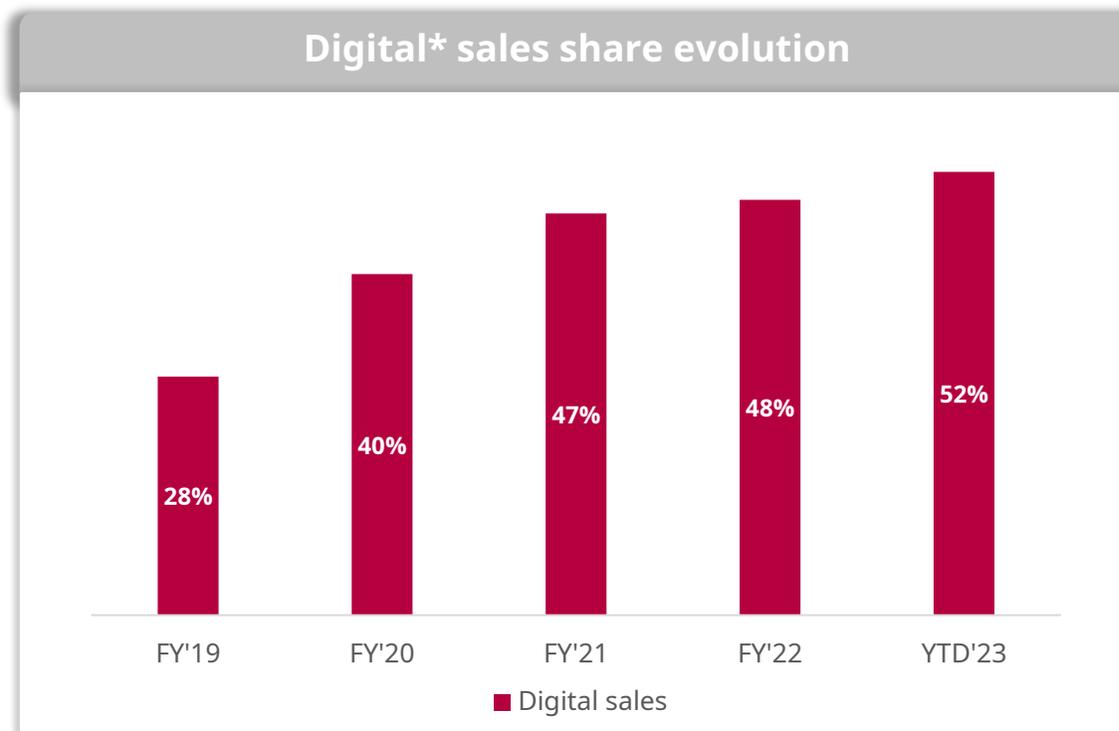
* EBIT (Operating profit)

Digital capabilities as driver of growth

Business dynamics continue to demonstrate the value of the continuous advances made in technology and digitalization.



- Increase sales for off-premise consumption.
- Dine-in recovery trend continues.

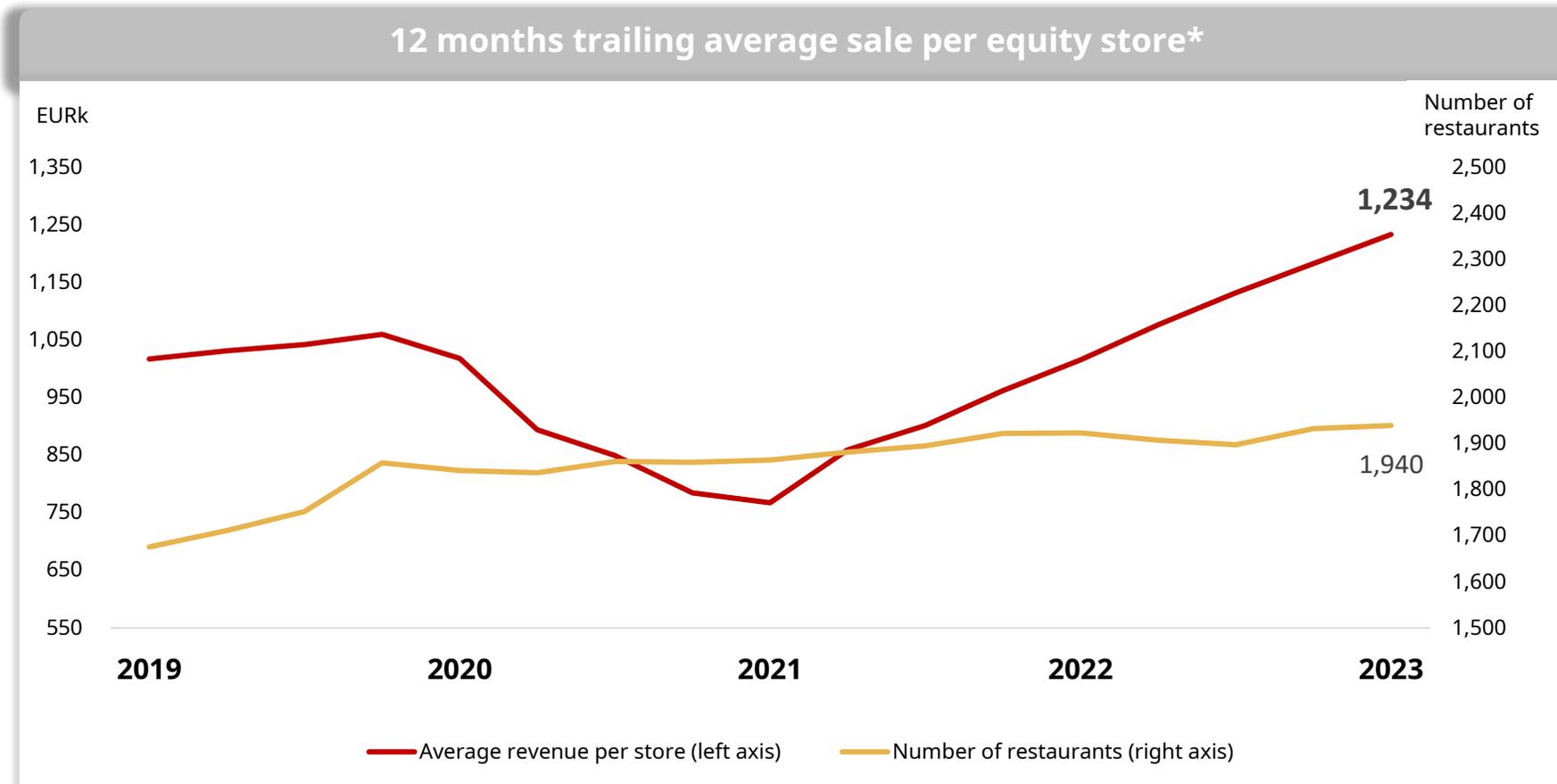


- For the first time, sales generated through digital channels were higher than those coming from other channels.

*Digital sales – own channels, aggregators/ third parties and self-service kiosks

Steady growth in revenue per store supports sales leverage

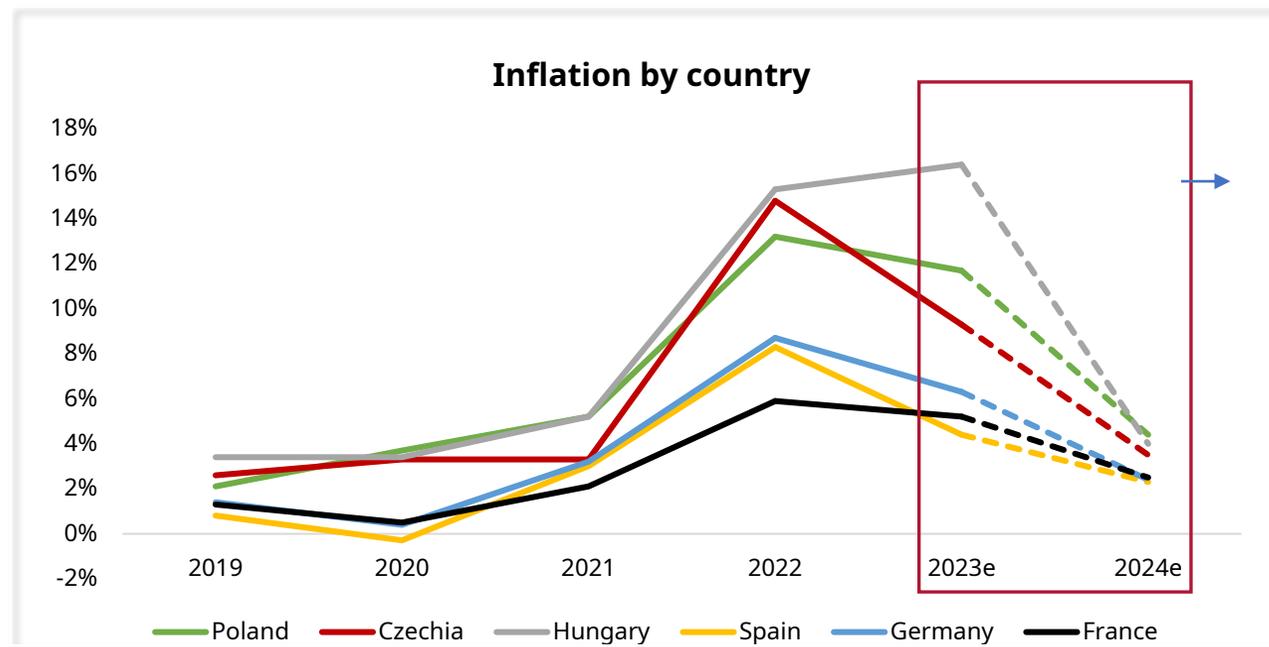
Portfolio optimization and commercial positioning are supporting sales increase and quality sales improvement.



*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

The elevated cost pressure continues

... so does our work to become more efficient



Source: European Commission (February 2023 forecast)

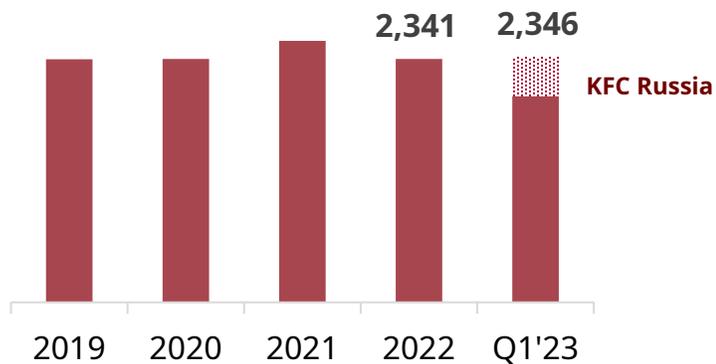
Efficiency push through value added programs

- The **moderation in energy and some commodity prices**, together with the improvement in the functioning of supply chains, are leading to a scenario of gradually easing cost pressures.
- Continues work in value added projects optimizing energy consumption, waste optimization, digitalization, delivery.
- Further **pricing actions** remain a necessity.
- Right position for near future **margin expansion**.

Q1'23 strategic portfolio changes

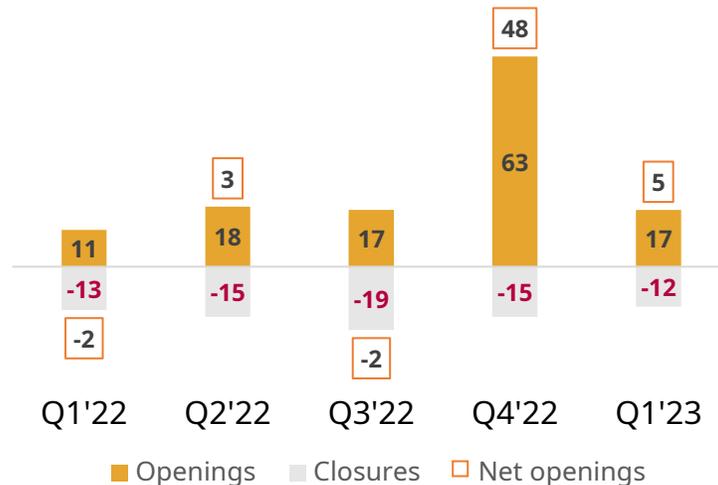
Organic growth and non-organic adjustments resulting in a more efficient portfolio.

TOTAL NUMBER OF RESTAURANTS



ORGANIC CHANGES

Major portfolio optimization already completed



NON - ORGANIC CHANGES

2023 expected strategic changes



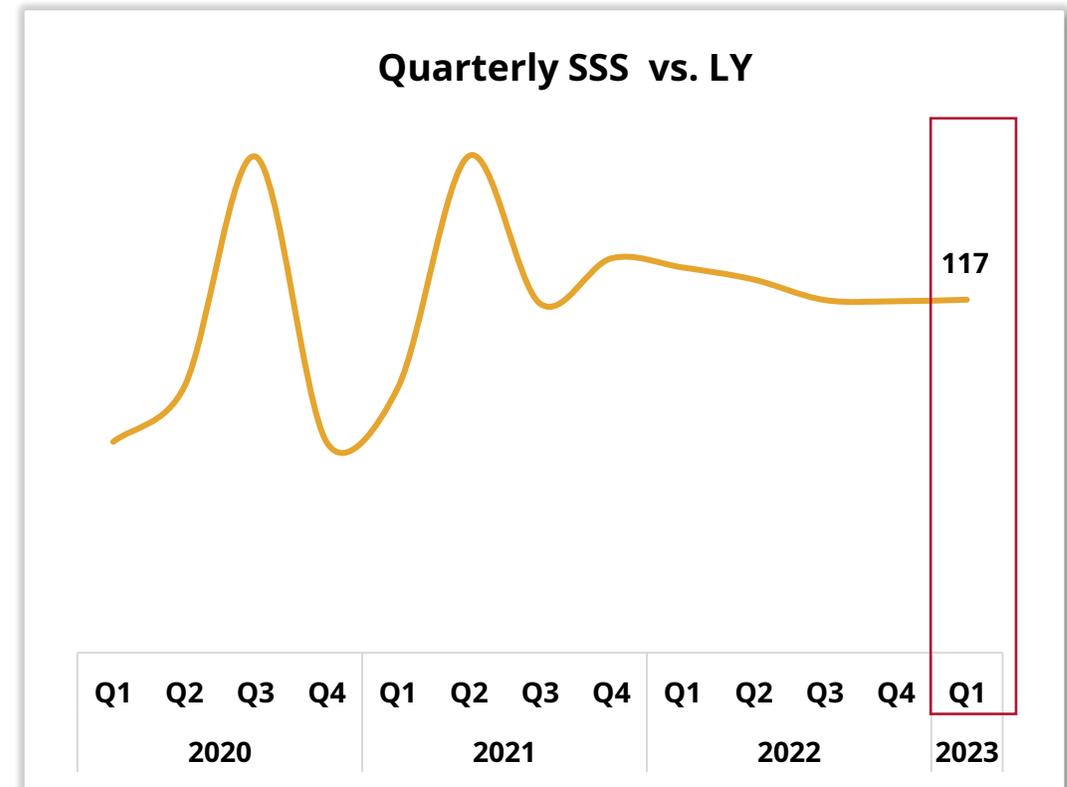
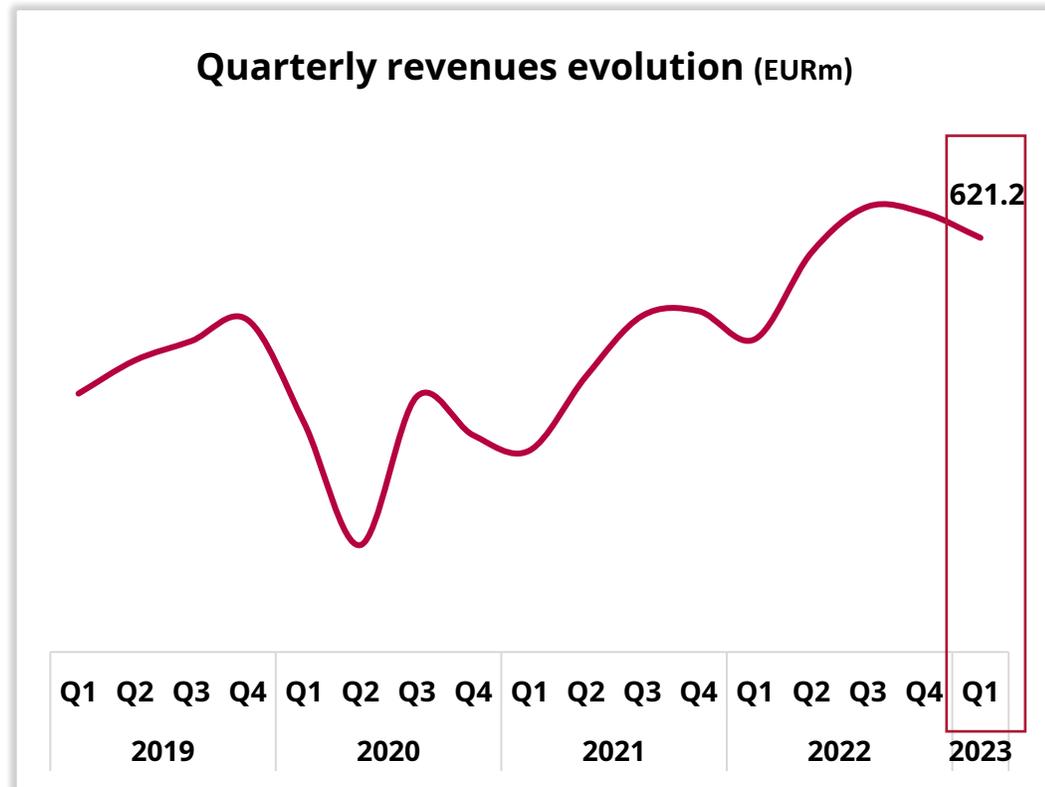
FINANCIAL HIGHLIGHTS

Q1'23 highlights and current trading



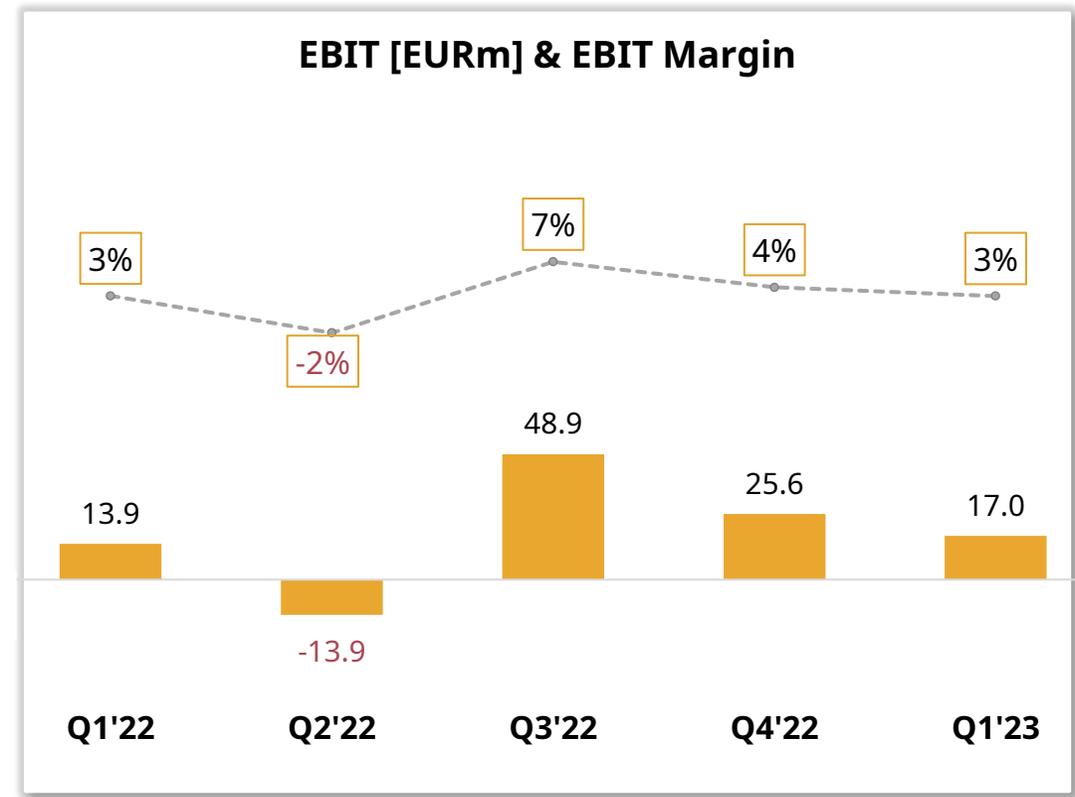
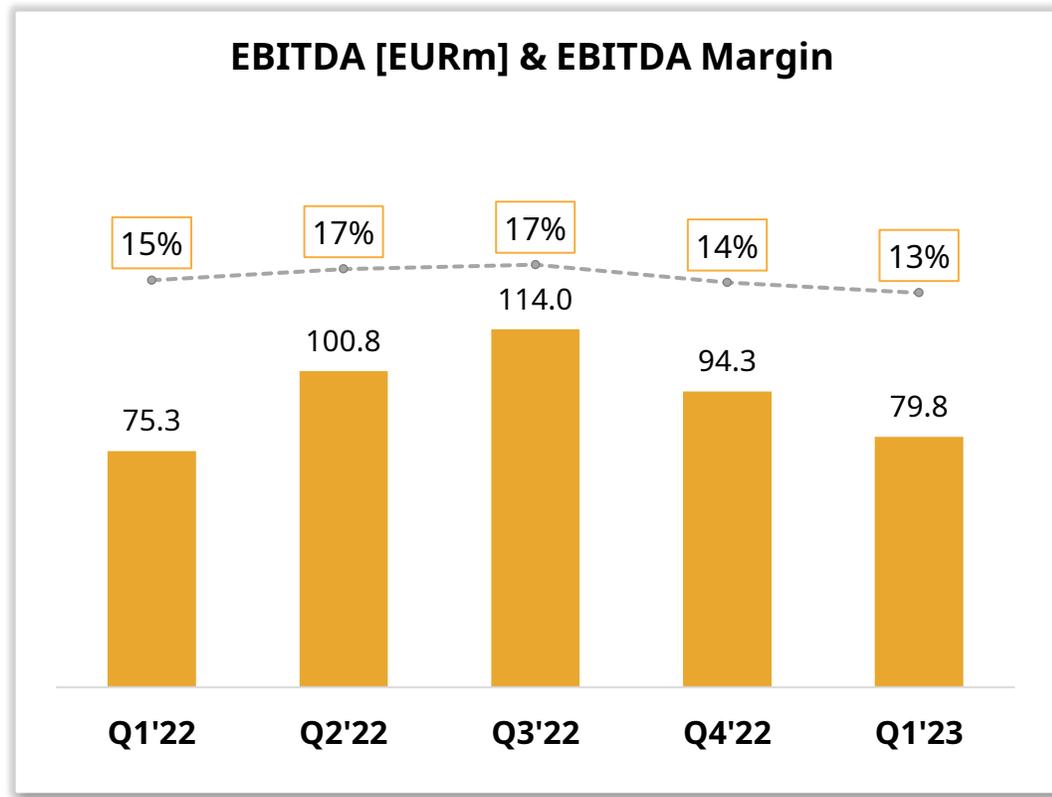
Q1'23 Revenues highlights

AmRest strong sales momentum continues. AmRest Group's quarterly revenue reached EUR 621.2 million, which is the best first quarterly figure in the Group's history.



Q1'23 EBITDA highlights

Despite the elevated cost pressure suffered, AmRest generated an EBITDA of EUR 79.8 million, a new all-time high for a first quarter of the year.



Q1'23 Cash flow

Reporting period	Q1'22	Q4'22	Q1'23	Quarterly variation	Yearly variation
Restaurants	2,437	2,341	2,346	5	(91)
Equity openings	1,924	1,933	1,940	7	16
Franchise openings	513	408	406	(2)	(107)
Revenue	507.0	651.1	621.2	(4.6%)	22.5%
EBITDA	75.3	94.3	79.8		
<i>margin</i>	14.9%	14.5%	12.8%	(1.6pp)	(2.0pp)
Adjusted EBITDA	75.9	97.2	80.7		
<i>margin</i>	15.0%	14.9%	13.0%	(1.9pp)	(2.0pp)
EBIT	13.9	25.6	17.0		
<i>margin</i>	2.8%	3.9%	2.7%		
Net profit*	0.1	2.5	3.1		
<i>margin</i>	0.0%	0.4%	0.5%		
Net Operating CF	53.3	112.9	82.2		
Net Investment CF	(25.6)	(55.7)	(39.8)		
Net Financing CF	(46.9)	(75.1)	(19.7)		

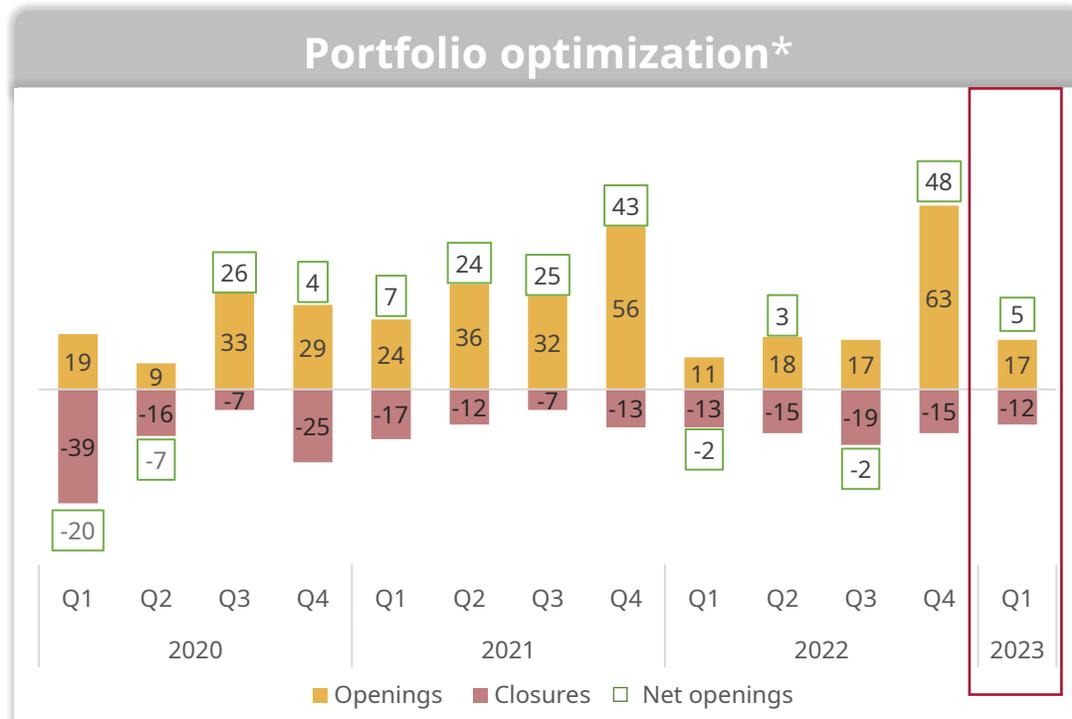


Net Operating cash flow generated during Q1'23 up +54% vs. the same period of last year.



* Net profit attributable to the Parent

Portfolio optimization strategy on track



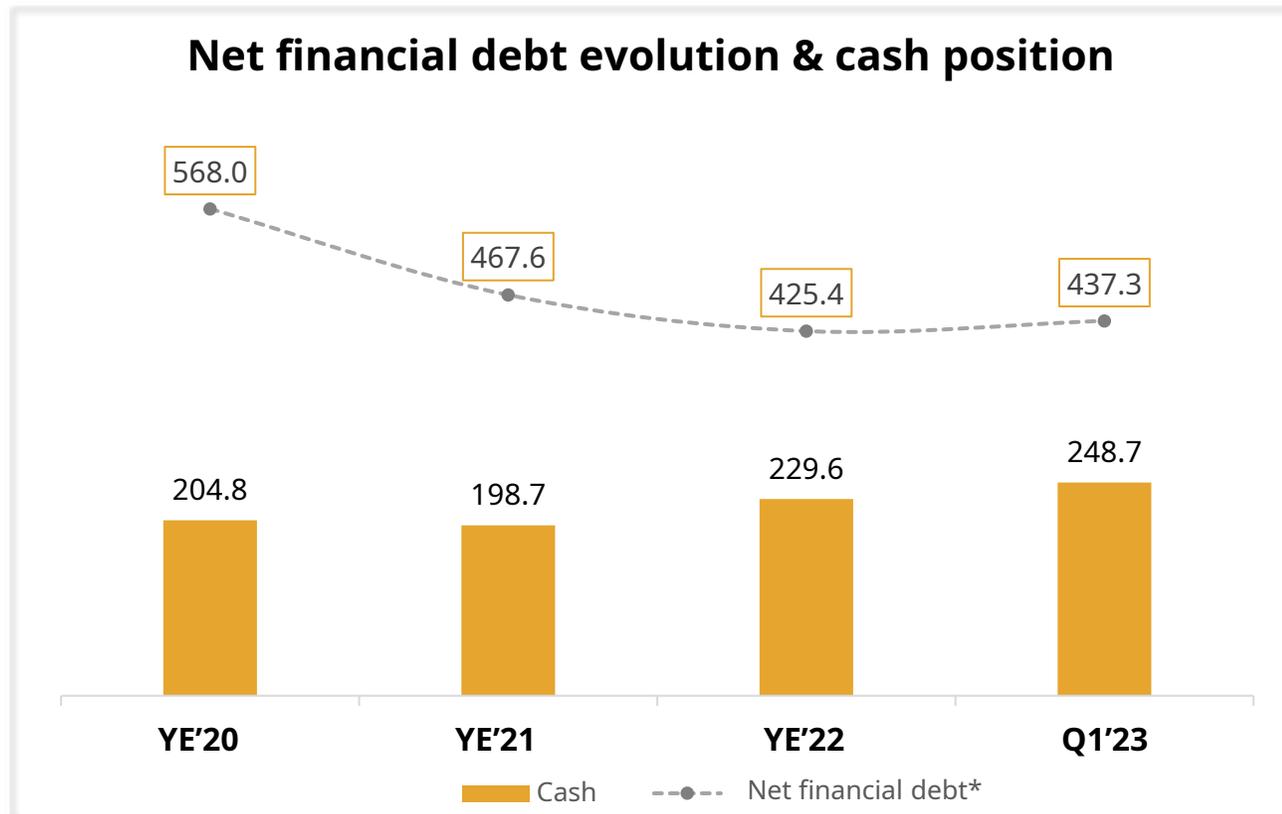
* excluding special transactions



Q1'23 debt and cash evolution

Balance sheet strength reinforced.

- Leverage ratio stable at 2.0x.
- Cash accumulation increases.



Leverage ratio* monitoring Q1'23	
Cash (EURm)	248.7
Leverage ratio	2.0
Interest Paid ratio	8.8

* Leverage ratio defined as Net financial debt / EBITDA.
Net financial debt and EBITDA (ex IFRS16).

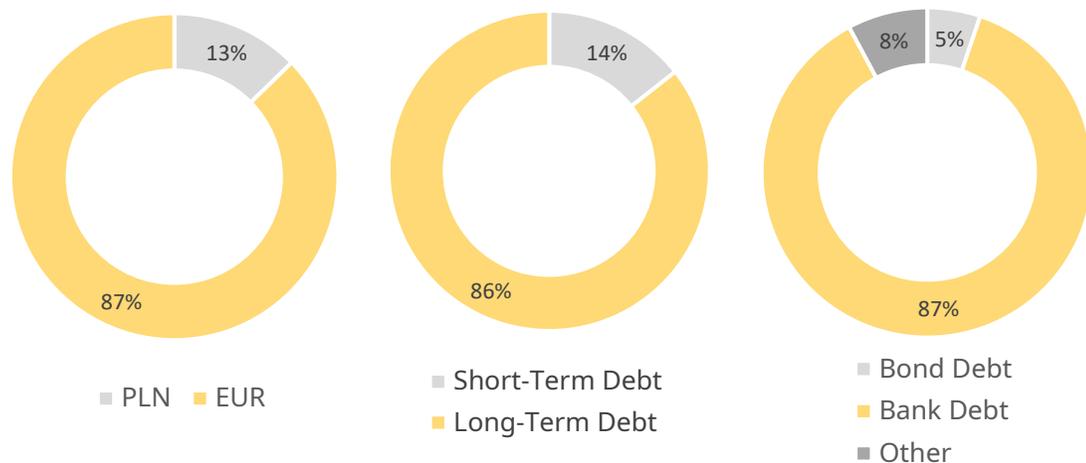
Q1'23 financial debt profile

Balance financial debt structure and maturity profile.

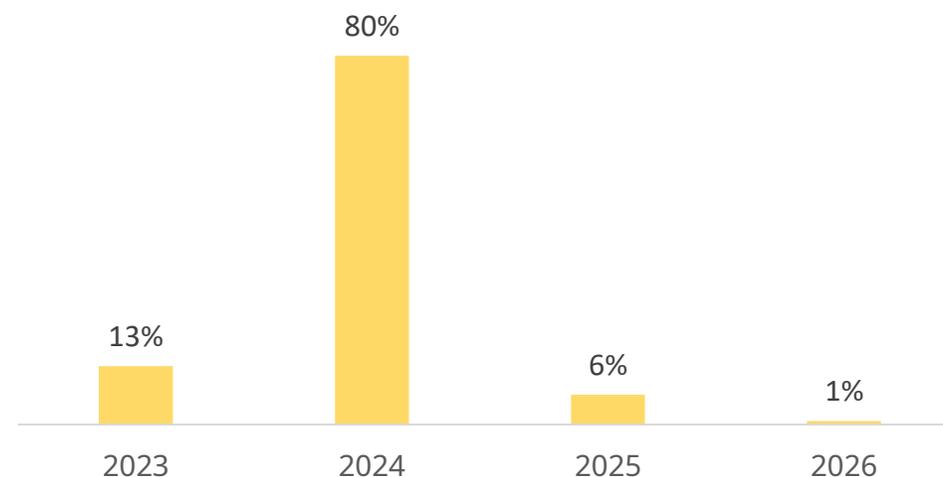
New bilateral unsecured loans were granted by two leading European banks totaling EUR 56.5 million.

During the quarter EUR 30 million were provided and subsequently, in April 2023, AmRest received EUR 26.5 million.**

Financial debt* structure



Financial debt* maturity profile

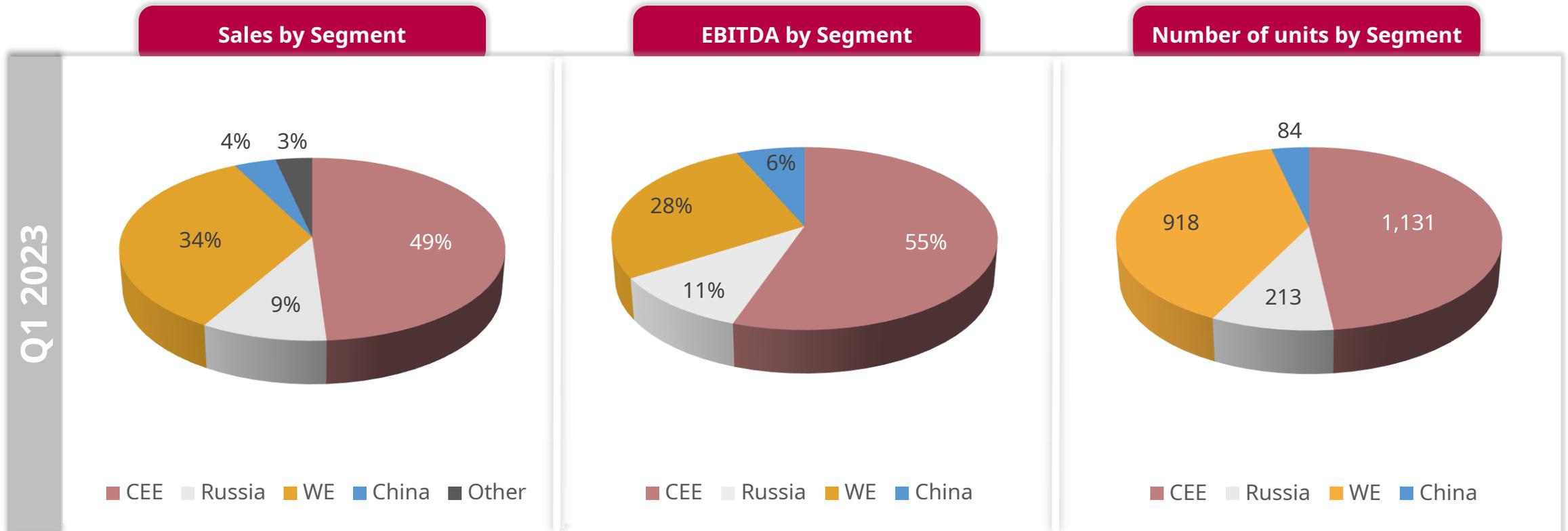


* Financial debt excluding IFRS16

** April 2023 new loan will be reflected in Q2'23 financial metrics.

AmRest, a diversified multinational company

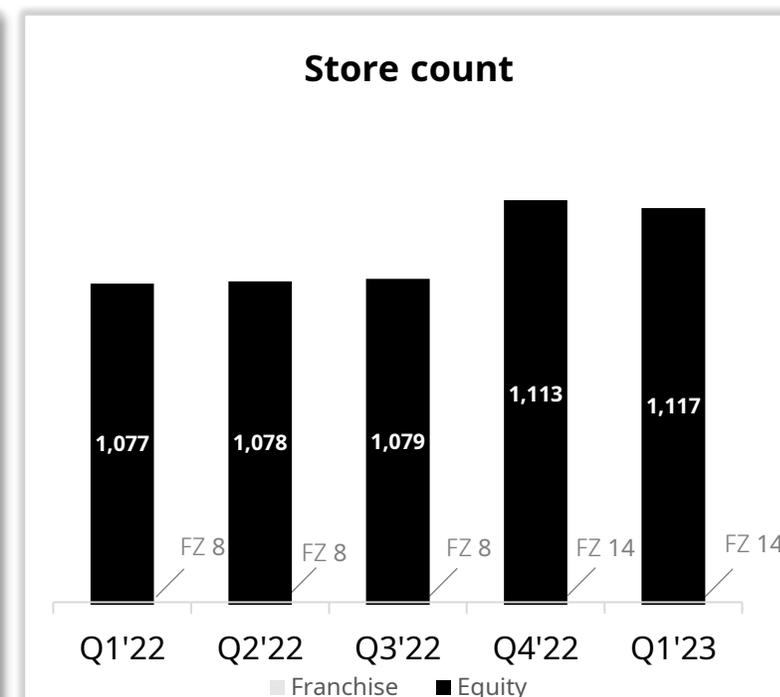
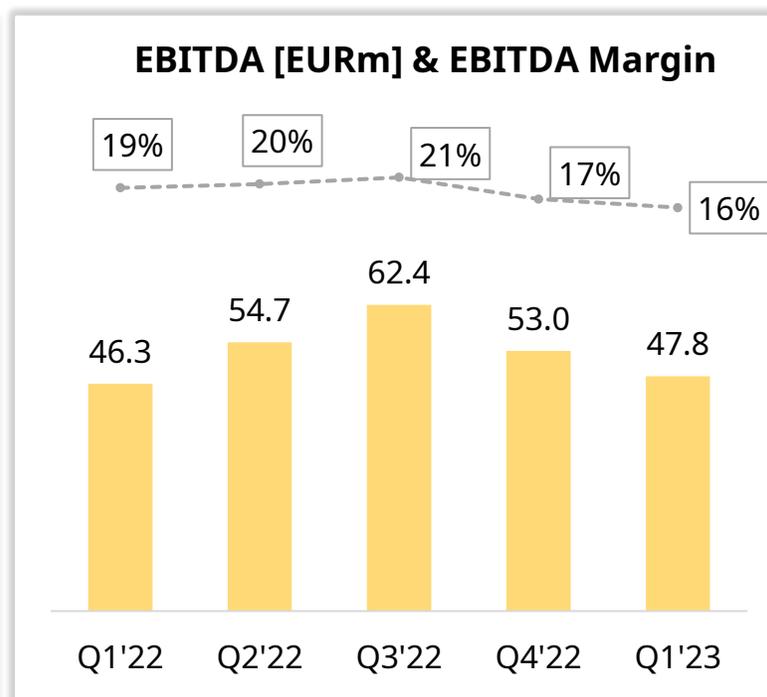
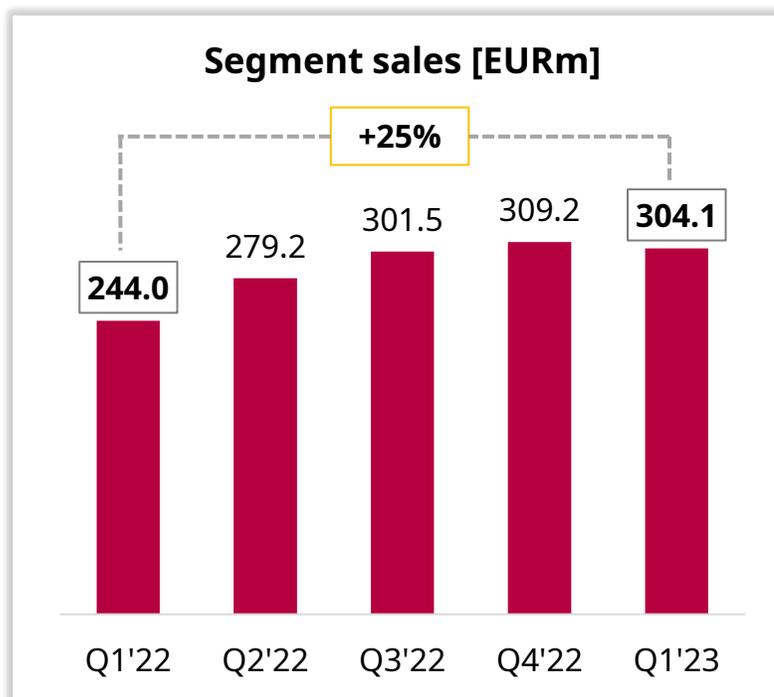
Business is distributed between **four different segments** for analysis purposes. Breakdown of Sales, EBITDA and unit count by segment:



CEE including Poland, Czechia, Hungary, Romania, Bulgaria, Serbia, Croatia, Slovakia, Austria, Slovenia;
 WE including Spain, France, Germany, Portugal, Belgium, Italy, Switzerland, Luxembourg, Netherlands, UK, UAE, Saudi Arabia

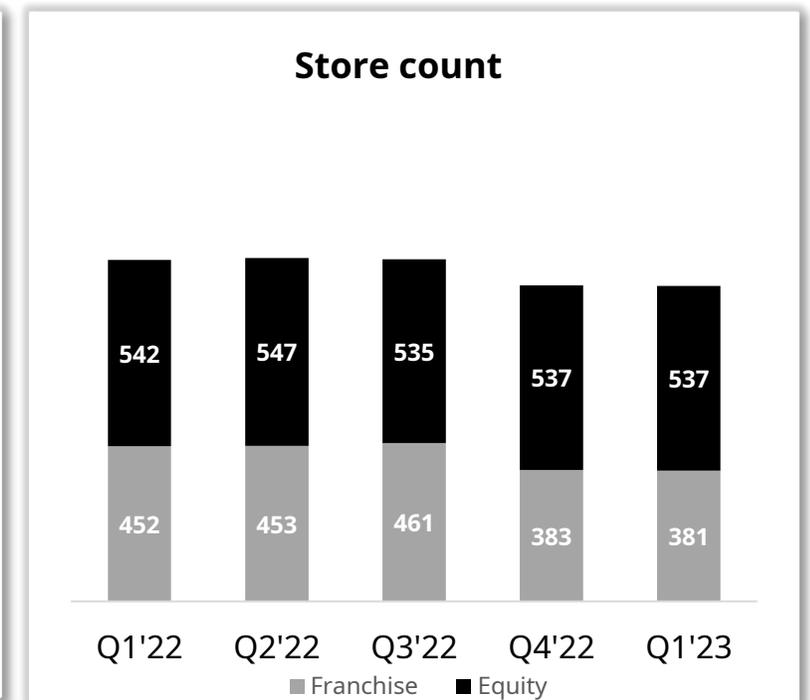
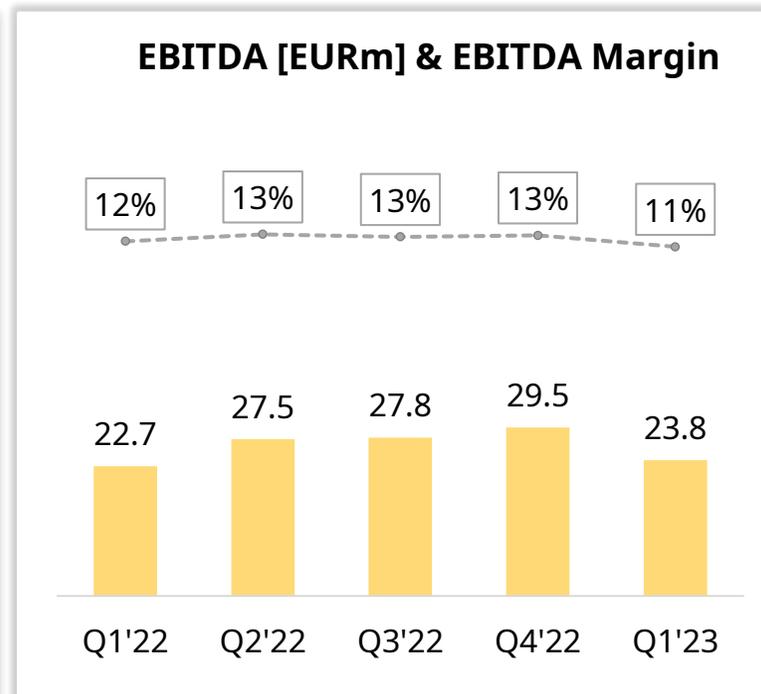
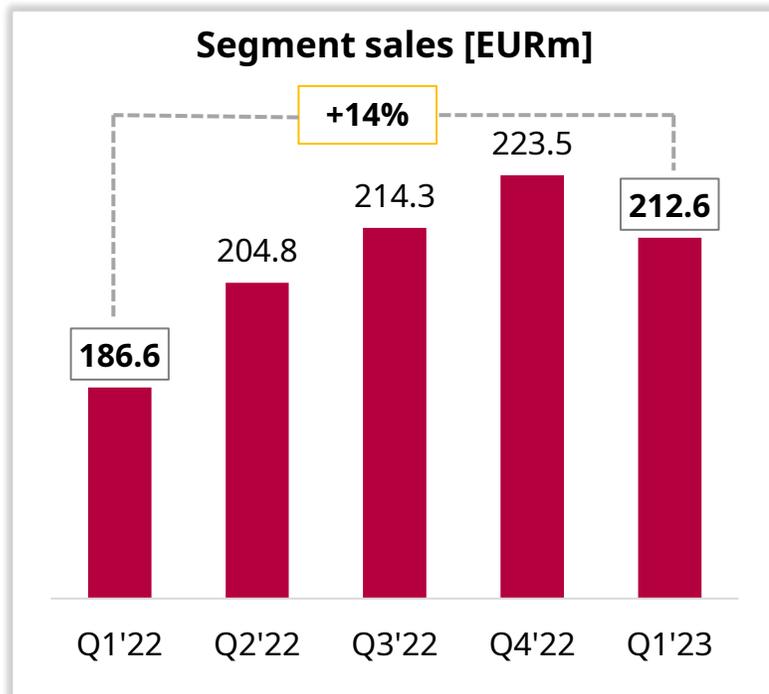
Segment breakdown | CEE

Revenues amounted to EUR 304.1 million, representing 49.0% of the Group sales and a YoY growth of 24.6%.



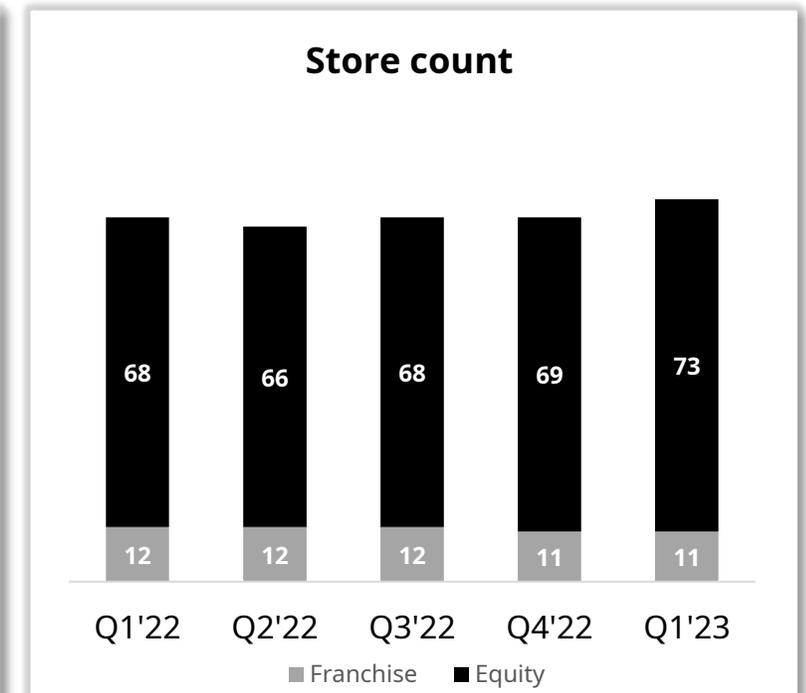
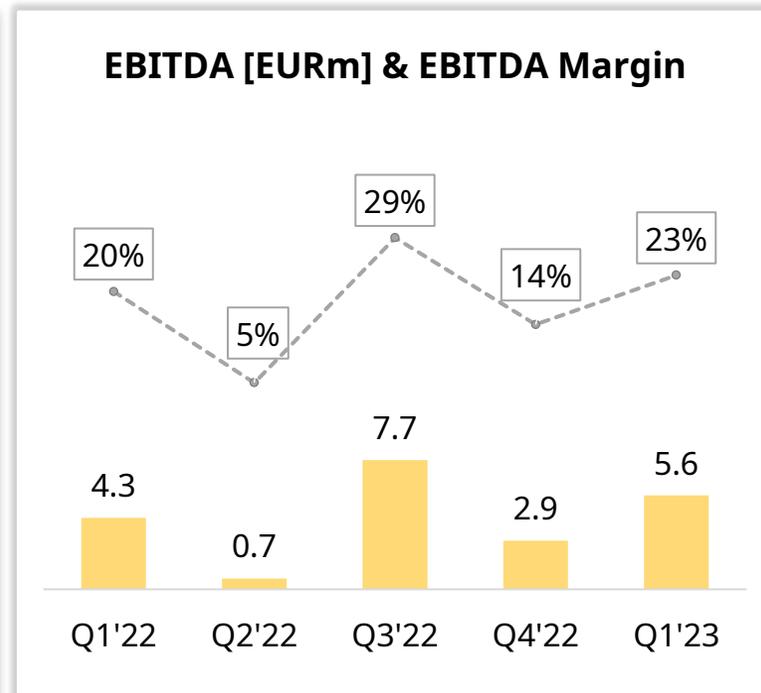
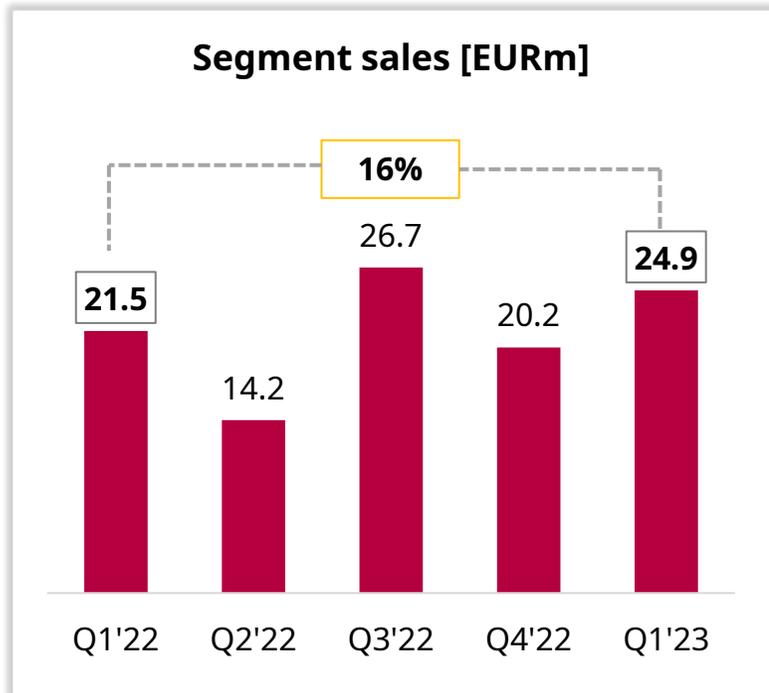
Segment breakdown | WE

Revenues in this segment reached EUR 212.6 million, 13.9% higher than in Q122.



Segment breakdown | China

After Covid restrictions were lifted AmRest's restaurants in China experienced a strong recovery of activity. Revenues generated during the first quarter of the year stood at EUR 24.9 million, 15.5% higher than in Q1'22.



APPENDIX

Restaurant portfolio

Period 2011-2015

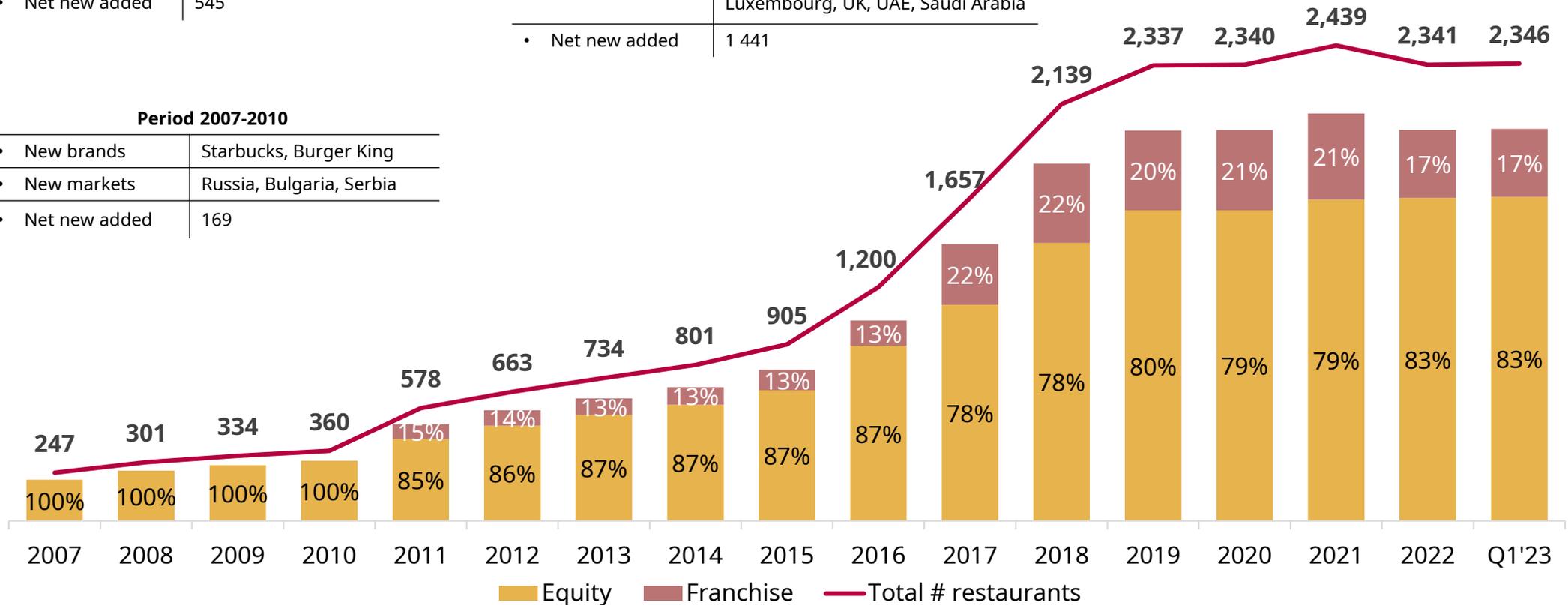
• New brands	La Tagliatella, Blue Frog
• New markets	Spain, France, Croatia, Germany, China, Romania,
• Net new added	545

Period 2016-YTD

• New brands	Bacoa, Sushi Shop, Virtual Brands
• New markets	Slovakia, Portugal, Slovenia, Austria, Belgium, Italy, Switzerland, Luxembourg, UK, UAE, Saudi Arabia
• Net new added	1 441

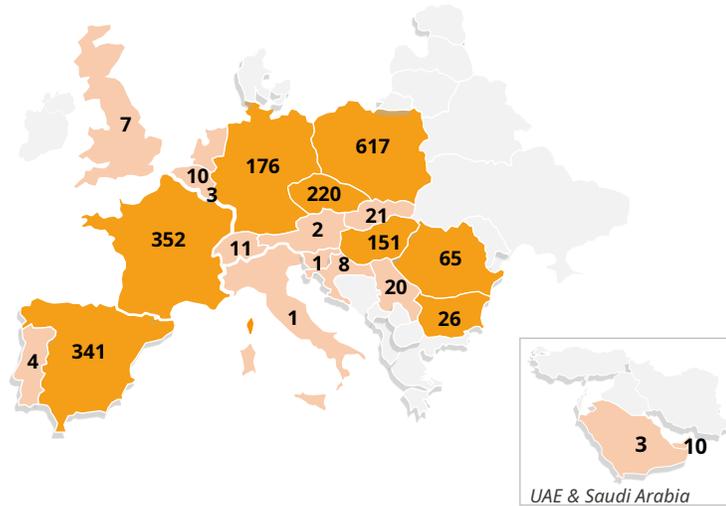
Period 2007-2010

• New brands	Starbucks, Burger King
• New markets	Russia, Bulgaria, Serbia
• Net new added	169



AmRest footprint

Europe + ME



Russia* + China



Data as of 31 March 2023

* KFC Russia

Store count by country

Equity | # Franchise

Country	KFC	Pizza Hut	BURGER KING	Starbucks	La Tagliatella	SUSHISHOP	blue frog 藍蛙 bar & grill	Total
Poland	340 -	148 14	46 -	69 -	- -	- -	- -	603 14
Czechia	119 -	16 -	33 -	52 -	- -	- -	- -	220 -
Hungary	88 -	26 -	- -	37 -	- -	- -	- -	151 -
Romania	- -	- -	10 -	55 -	- -	- -	- -	65 -
Spain	106 -	- -	- -	- -	71 156	5 -	- -	182 159
Germany	25 -	- -	- -	125 26	- -	- -	- -	150 26
France	73 -	1 134	- -	- -	- -	104 40	- -	178 174
Russia	213 -	- -	- -	- -	- -	- -	- -	213 -
China	- -	- -	- -	- -	- -	- -	73 11	73 11
Other*	34 -	3 -	10 -	31 -	4 -	23 22	- -	105 22
Total	998 -	194 148	99 -	369 26	75 156	132 62	73 11	1940 406

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

Financial statement

Balance Sheet

Assets	Q1'23	Q1'422	Diff
Property, plant and equipment	505.8	501.5	4.3
Right-of-use assets	841.5	813.3	28.2
Goodwill	283.1	283.2	(0.1)
Intangible assets	234.0	236.4	(2.4)
Investment properties	4.7	4.7	-
Other non-current assets	24.1	24.0	0.1
Deferred tax assets	47.4	44.5	2.9
Total non-current assets	1,940.6	1,907.6	33.0
Inventories	38.3	37.5	0.8
Trade and other receivables	76.1	89.1	(13.0)
Income tax receivables	3.7	3.3	0.4
Other current assets	15.3	13.1	2.2
Cash and cash equivalents	248.7	229.6	19.1
Total current assets	382.1	372.6	9.5
TOTAL Assets	2,322.7	2,280.2	42.5

Equity and liabilities	Q1'23	Q4'22	Diff
Total equity	332.2	331.2	1.0
Interest-bearing loans and borrowings	586.3	551.5	34.8
Lease liabilities	726.0	705.6	20.4
Provisions	18.7	18.7	-
Deferred tax liability	42.4	43.0	(0.6)
Other non-current liabilities and employee benefits	5.5	3.8	1.7
Total non-current liabilities	1,378.9	1,322.6	56.3
Interest-bearing loans and borrowings	98.3	102.2	(3.9)
Lease liabilities	178.2	173.1	5.1
Provisions	3.2	4.4	(1.2)
Trade payables and other liabilities	323.8	340.0	(16.2)
Income tax liabilities	8.1	6.7	1.4
Total current liabilities	611.6	626.4	(14.8)
Total liabilities	1,990.5	1,949.0	41.5
TOTAL Equity and Liabilities	2,322.7	2,280.2	42.5

Financial statement

Segment breakdown Q1'23

	3 MONTHS ENDED			
	31 March 2023		31 March 2022 Restated*	
	Amount	% of sales	Amount	% of sales
Revenue	621.2	100.0%	507.0	100.0%
Poland	151.9	24.5%	127.9	25.2%
Czechia	75.1	12.1%	59.9	11.8%
Hungary	44.2	7.1%	32.6	6.4%
Other CEE	32.9	5.3%	23.6	4.7%
Total CEE	304.1	49.0%	244.0	48.1%
Russia	58.0	9.3%	43.6	8.6%
Spain	77.5	12.5%	64.5	12.7%
Germany	44.5	7.2%	34.6	6.8%
France	81.0	13.0%	76.6	15.1%
Other WE	9.6	1.6%	10.9	2.2%
Western Europe (WE)	212.6	34.2%	186.6	36.8%
China	24.9	4.0%	21.5	4.3%
Other	21.6	3.5%	11.3	2.2%
EBITDA	79.8	12.8%	75.3	14.9%
Poland	18.7	12.3%	22.2	17.4%
Czechia	15.4	20.5%	12.7	21.2%
Hungary	7.5	16.9%	6.0	18.3%
Other CEE	6.2	18.9%	5.4	22.7%
Total CEE	47.8	15.7%	46.3	19.0%
Russia	9.2	15.9%	7.2	16.6%
Spain	14.3	18.5%	12.9	20.0%
Germany	5.7	12.7%	2.5	7.6%
France	3.6	4.5%	6.4	8.3%
Other WE	0.2	2.3%	0.9	7.8%
Western Europe (WE)	23.8	11.2%	22.7	12.2%
China	5.6	22.2%	4.3	19.9%
Other	(6.6)	(30.5)%	(5.2)	(46.2)%

	3 MONTHS ENDED			
	31 March 2023		31 March 2022 Restated*	
	Amount	% of sales	Amount	% of sales
Adjusted EBITDA	80.7	13.0%	75.9	15.0%
Poland	18.9	12.5%	22.4	17.5%
Czechia	15.5	20.6%	12.8	21.3%
Hungary	7.7	17.4%	6.0	18.4%
Other CEE	6.2	19.0%	5.5	23.4%
Total CEE	48.3	15.9%	46.7	19.1%
Russia	9.2	16.0%	7.2	16.6%
Spain	14.5	18.8%	12.9	20.0%
Germany	5.7	12.8%	2.7	7.7%
France	3.7	4.5%	6.4	8.3%
Other WE	0.2	2.3%	0.9	7.8%
Western Europe (WE)	24.1	11.3%	22.9	12.2%
China	5.7	22.8%	4.3	20.2%
Other	(6.6)	(30.5)%	(5.2)	(46.2)%
EBIT	17.0	2.7%	13.9	2.8%
Poland	4.7	3.1%	8.6	6.7%
Czechia	8.1	10.8%	5.6	9.4%
Hungary	3.6	8.1%	2.3	7.0%
Other CEE	2.1	6.6%	1.6	6.9%
Total CEE	18.5	6.1%	18.1	7.4%
Russia	2.7	4.6%	1.2	2.8%
Spain	5.5	7.1%	4.7	7.2%
Germany	(0.4)	(0.8)%	(3.8)	(11.0)%
France	(3.5)	(4.4)%	(0.1)	(0.1)%
Other WE	(0.1)	(1.5)%	(0.3)	(2.8)%
Western Europe (WE)	1.5	0.7%	0.5	0.3%
China	1.1	4.7%	(0.5)	(2.4)%
Other	(6.8)	(31.5)%	(5.4)	(47.5)%

Financial statement

EBITDA bridge

	3 MONTHS ENDED			
	31 March 2023		31 March 2022	
	Amount	% of sales	Amount	% of sales
Profit/(loss) for the period	3.1	0.5%	0.9	0.2%
+ Finance costs	15.4	2.5%	12.7	2.5%
– Finance income	(3.4)	(0.5)%	(0.6)	(0.1)%
+/- Income tax expense	1.9	0.3%	0.9	0.2%
+ Depreciation and Amortisation	62.5	10.1%	61.2	12.1%
+ Impairment losses	0.3	—%	0.2	—%
EBITDA	79.8	12.8%	75.3	14.9%
+ Start-up expenses*	0.9	0.1%	0.6	0.1%
+/- Effect of SOP exercise method modification	0.0	-	0.0	-%
Adjusted EBITDA	80.7	13.0%	75.9	15.0%

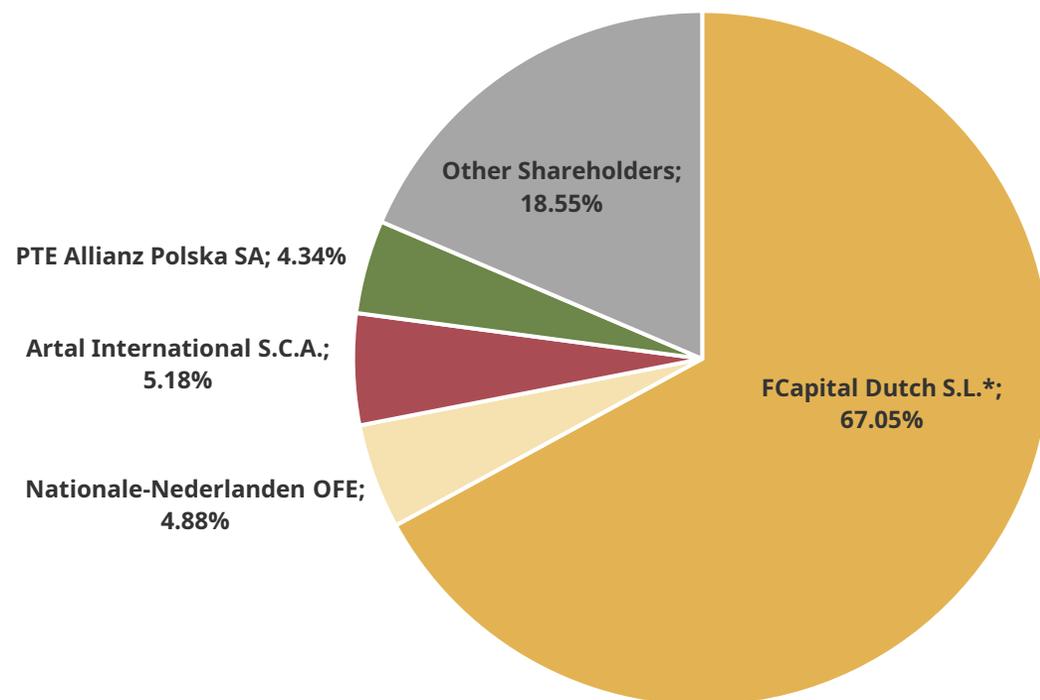
Financial statement

P&L

	3 MONTHS ENDED	
	31 March 2023	31 March 2022
Continuing operations		
Restaurant sales	582.0	480.1
Franchise and other sales	39.2	26.9
Total revenue	621.2	507.0
Restaurant expenses:		
Food and merchandise	(178.4)	(137.6)
Payroll and other employee benefits	(140.9)	(123.7)
Royalties	(29.3)	(23.1)
Occupancy, depreciation and other operating expenses	(186.1)	(158.3)
Franchise and other expenses	(30.5)	(19.4)
Gross Profit	56.0	44.9
General and administrative expenses	(40.8)	(37.8)
Net impairment losses on financial assets	(0.8)	(0.2)
Net impairment losses on other assets	0.5	-
Other operating income/expenses	2.1	7.0

Factsheet

Shareholder structure**



Listing details

Listing venues:	Warsaw (since 2005) Madrid (since 2018)
ISIN:	ES010537500
Shares issued:	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 member of AmRest's Board of Directors

** last update as of 31 March 2023

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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