

Investor Presentation

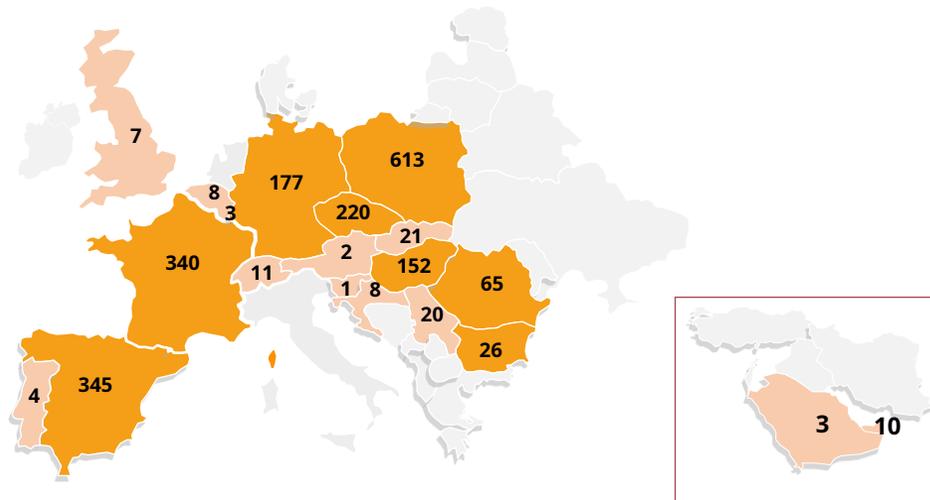
H1 / Q2 2023

1st September 2023

AmRest is a leader restaurant operator in Europe

2,123 restaurants*
across 21 countries

Europe + ME



China



*As of 30 June 2023

30 millions clients every month are served
by nearly 44,000 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

Celebrating AmRest 30th Anniversary

Service is our recipe for winning...
and the result is growing family

FROM:
1 brand 1 market
1 restaurant
+60 people



TO:
9 brands 21 markets
+2 100 restaurants
+44 000 people

Adding **KFC** to
AmRest
portfolio



**Starbucks and
Burger King**
strengthen AmRest
portfolio



Entering China
with **Blue Frog**



1993



The company is born
with the first **Pizza
Hut** in Poland

1995

Adding **KFC** to
AmRest
portfolio



2005



Debut on the
**Warsaw Stock
Exchange**

2007

**Starbucks and
Burger King**
strengthen AmRest
portfolio



2011

La Tagliatella

Purchase of
La Tagliatella
brand in Spain

2012

Entering China
with **Blue Frog**



2018

SUSHISHOP

Acquisition of
Sushi Shop



Listing on the
**Spanish Stock
Exchange**

2023

Q2'23 Summary

1



Revenues

New sales record for the Group second quarter **revenue** reached **EUR 606.7 million** up 16.6% compared to Q2'22*

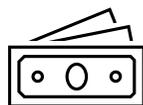
2



Profitability

Quarterly **EBITDA** increased by **25.3%*** to **EUR 101.4 million.**

3



Net income

Profit attributable to shareholders amounted to **EUR 21.9 million.**

4



Leverage

The **leverage ratio**** at **1.9x**, low end of the Group's target range.

5



Portfolio

The Group **disposed** all its remaining business in **Russia** for a final price of EUR 100 million

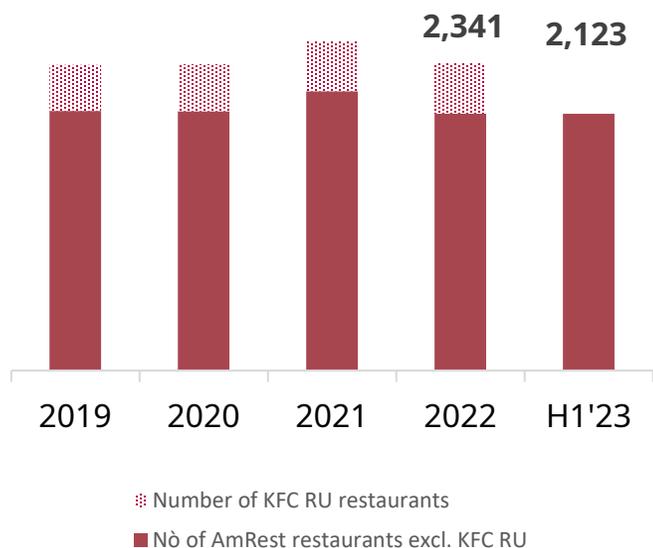
*Re-presented - excluding Russia business

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

Q2'23 strategic portfolio changes

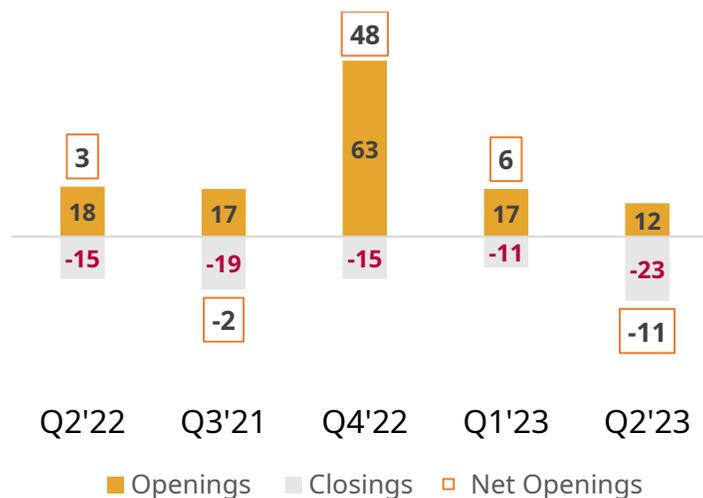
Organic growth and non-organic adjustments resulting in a more efficient portfolio.

TOTAL NUMBER OF RESTAURANTS



ORGANIC CHANGES

Major portfolio optimization already completed



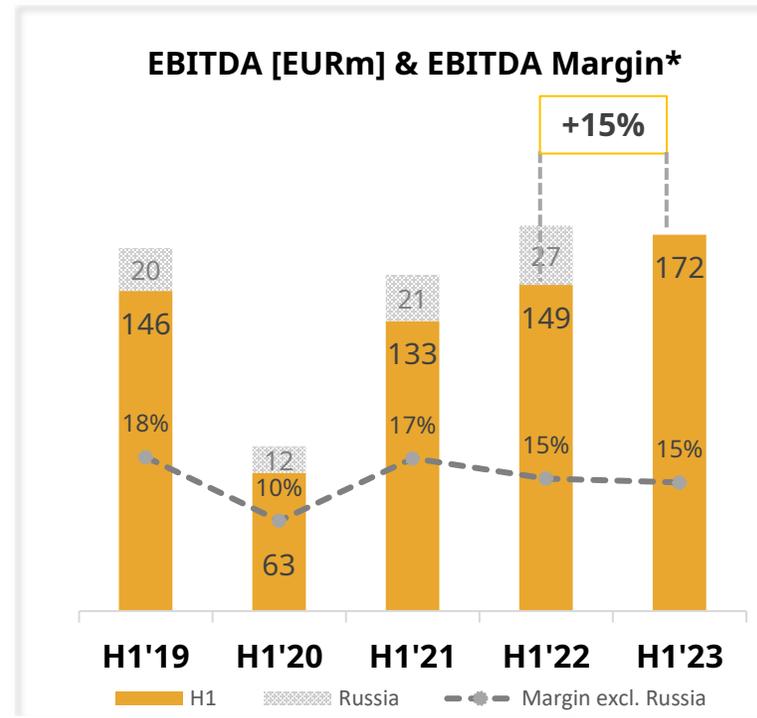
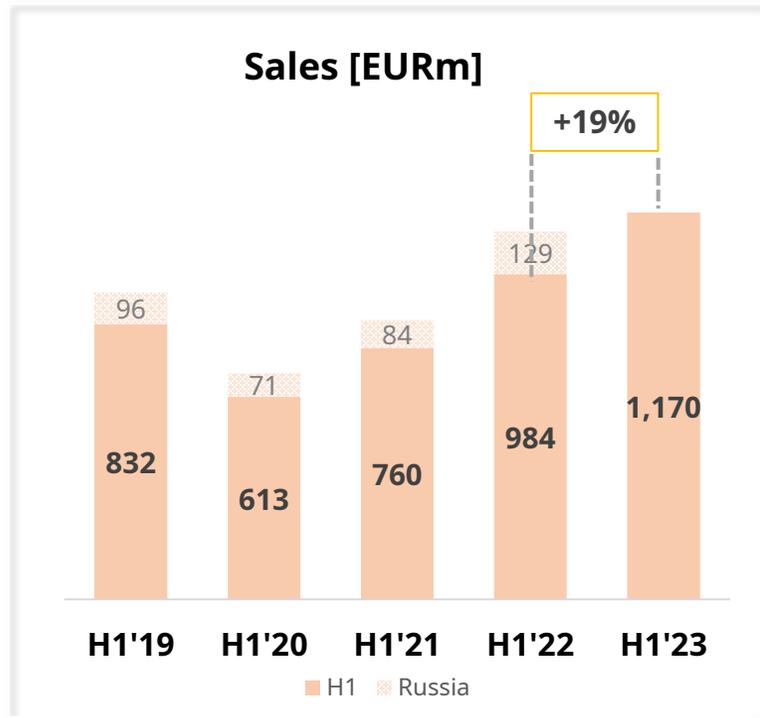
NON - ORGANIC CHANGES

2023 strategic disposal

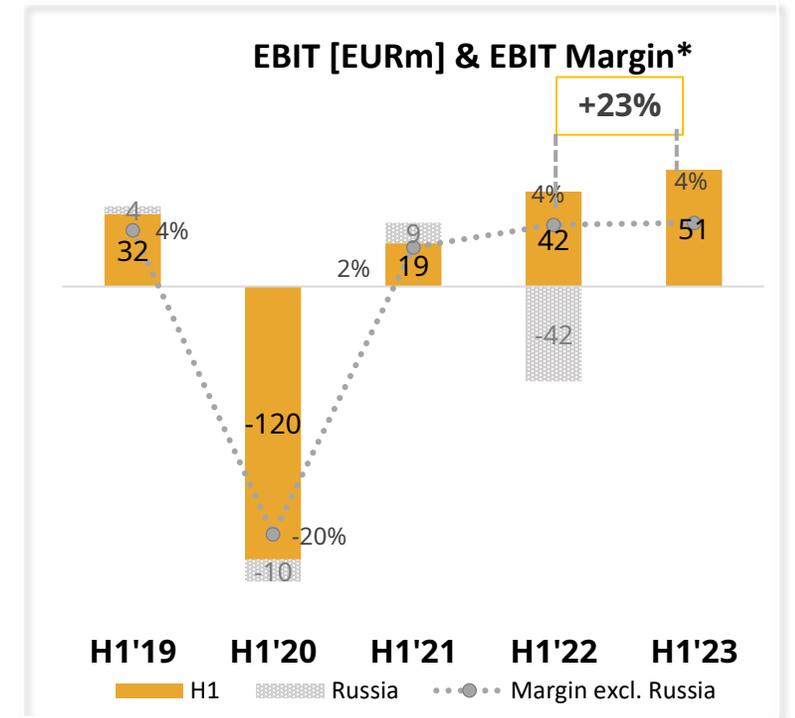


Strong sales and EBITDA momentum continues

Half-year revenues amounted to EUR 1,169.9 million, up 18.9% compared to the same period of 2022.
 EBITDA amounted to EUR 172.0 million, up 15.4% compared to H1'22.
 Operating profit (EBIT) amounted to EUR 51.2 million, up 23.1%.



* Margin excl. Russia



* EBIT (Operating profit), margin excl. Russia

Business dynamics continue to demonstrate the value

Quick service restaurants and coffee



Starbucks

Strong and growing food attachment



KFC

Promotion is an inseparable part of the summer at KFC



Burger King

The Chicken KINGdom



Business dynamics continue to demonstrate the value

Fast casual and casual dining



Sushi Shop

Sweet summer with Sushi



Pizza Hut

New range of summer products



La Tagliatella

New loyalty program in place

La Tagliatella



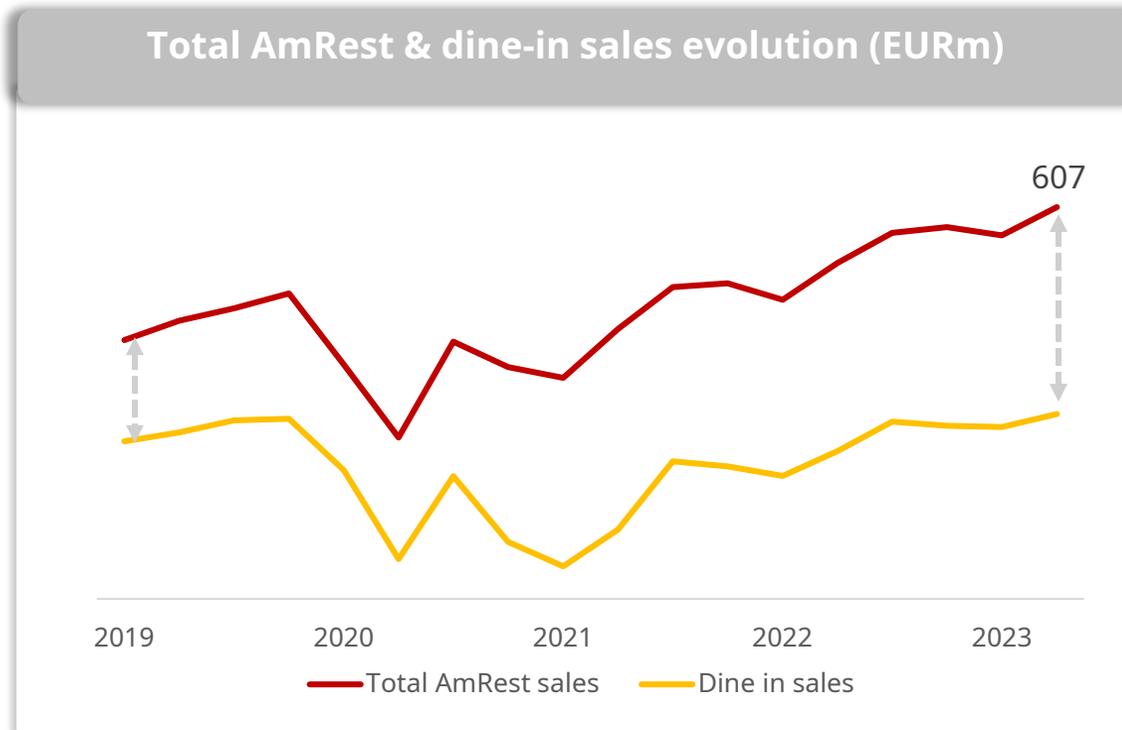
Blue Frog

Taylor products

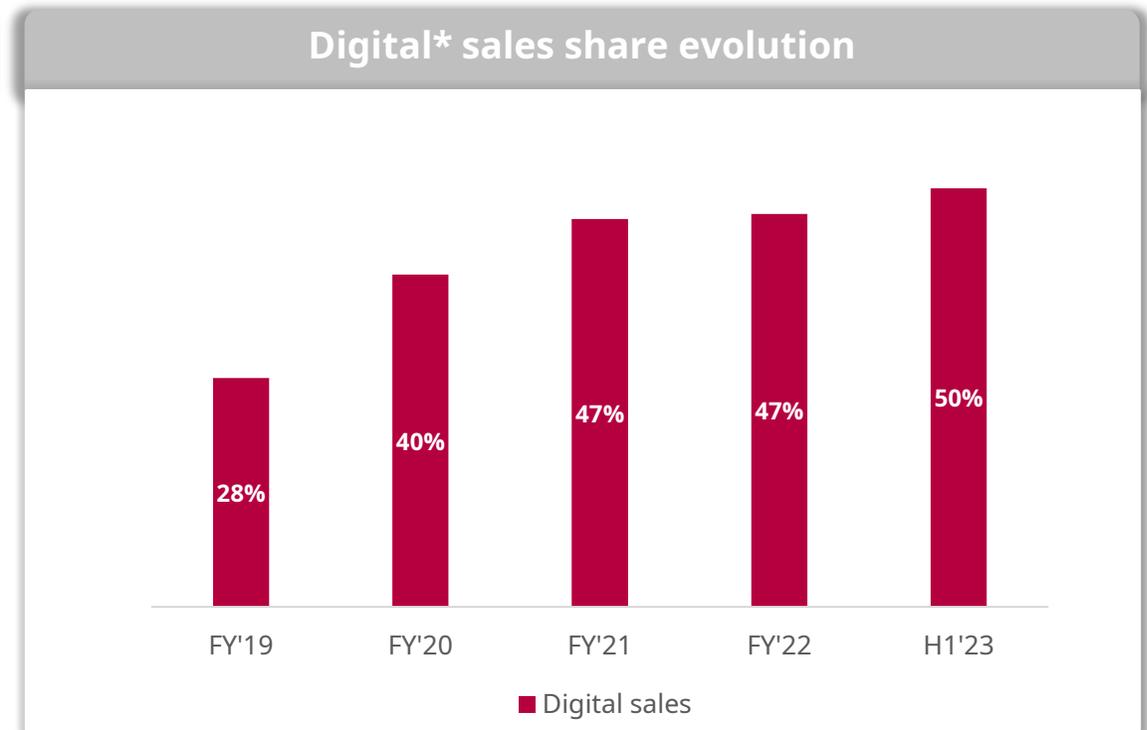
blue
frog

Digital capabilities as driver of growth

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



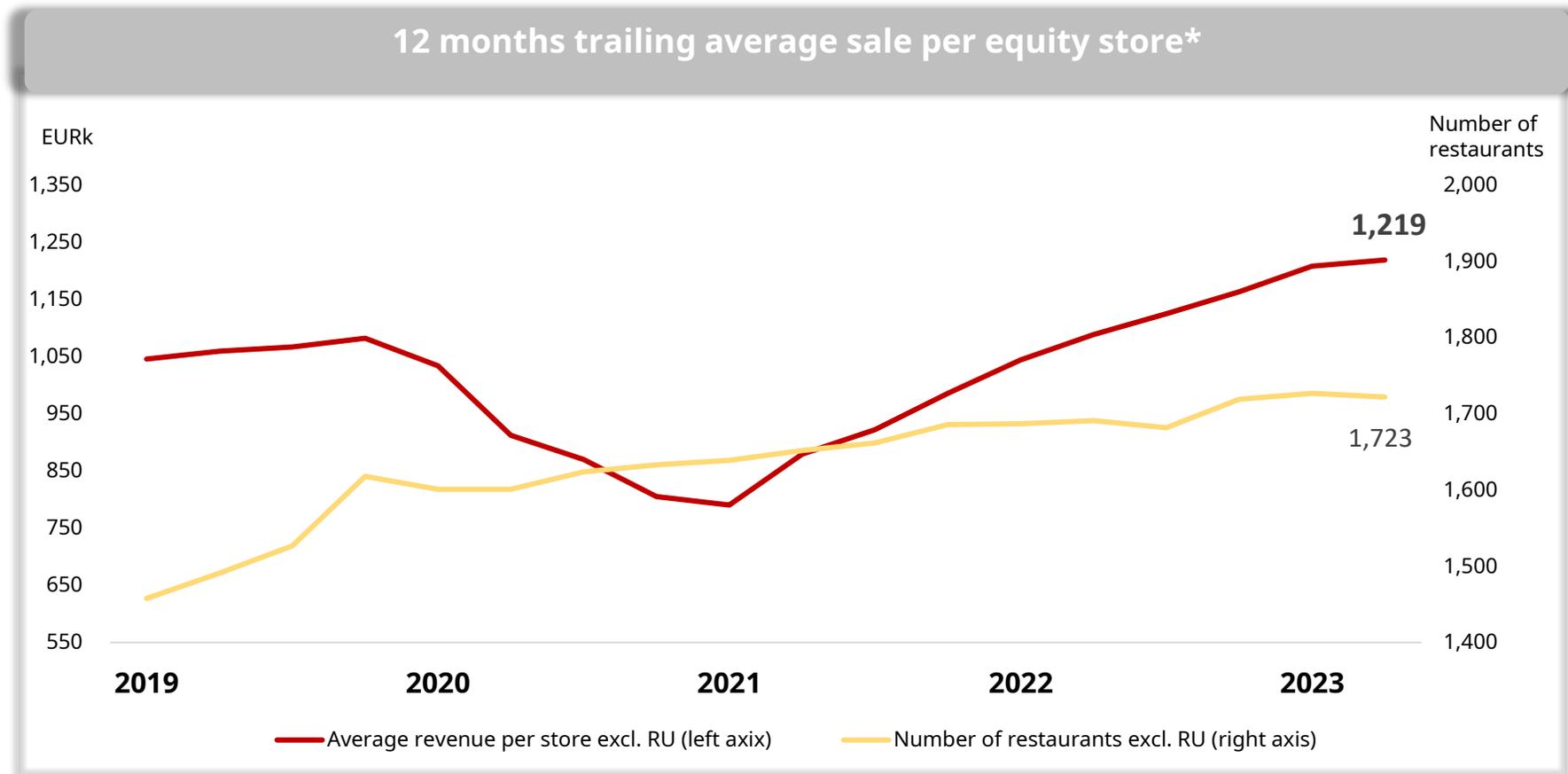
➤ Dine-in recovery trend continues.



➤ Sales generated through digital channels were higher than those coming from other channels.

Steady growth in revenue per store supports sales leverage

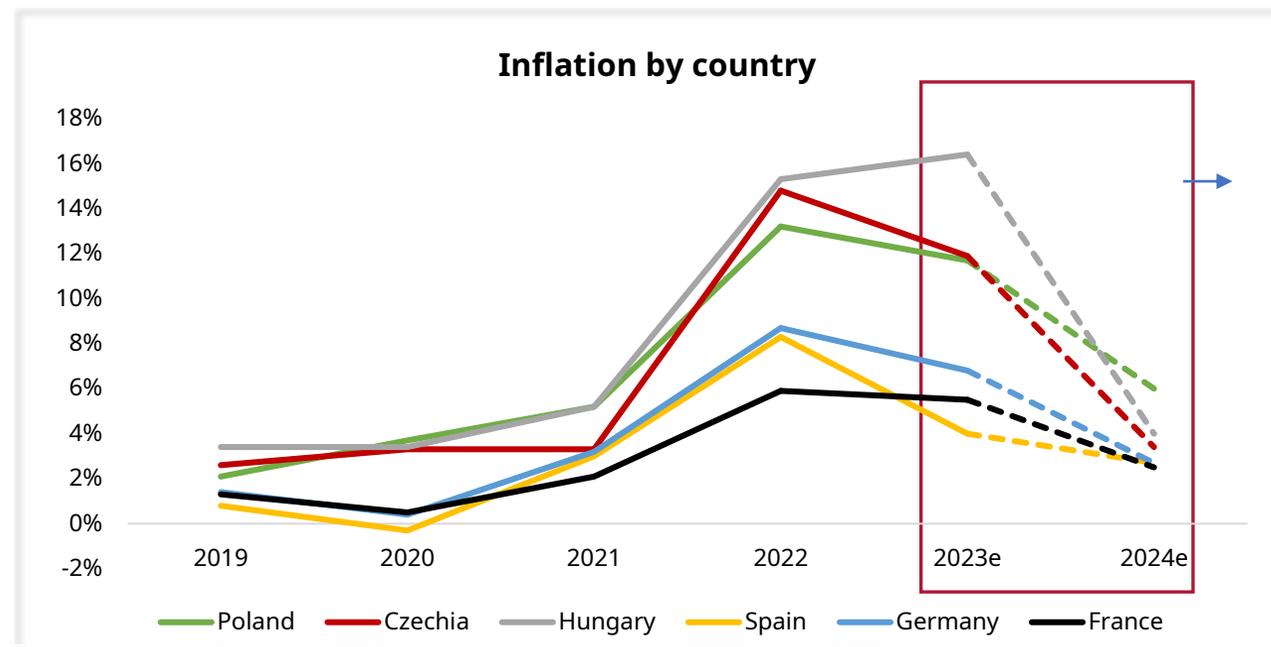
Portfolio optimization and commercial positioning are supporting sales increase and quality sales improvement.



*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 (May 2023 forecast)

Efficiency push through value added programs

- The successful implementation of **value-added initiatives** is enabling to limit the impact of costs on customers and to continue to maintain an attractive price-value proposition compatible with the recovery of margins.
- Additionally, during the second quarter of 2023, a slight reduction in the enormous cost pressure suffered during the last quarters has started to be seen.

FINANCIAL HIGHLIGHTS

H1'23 highlights and current trading



*excl. Russia

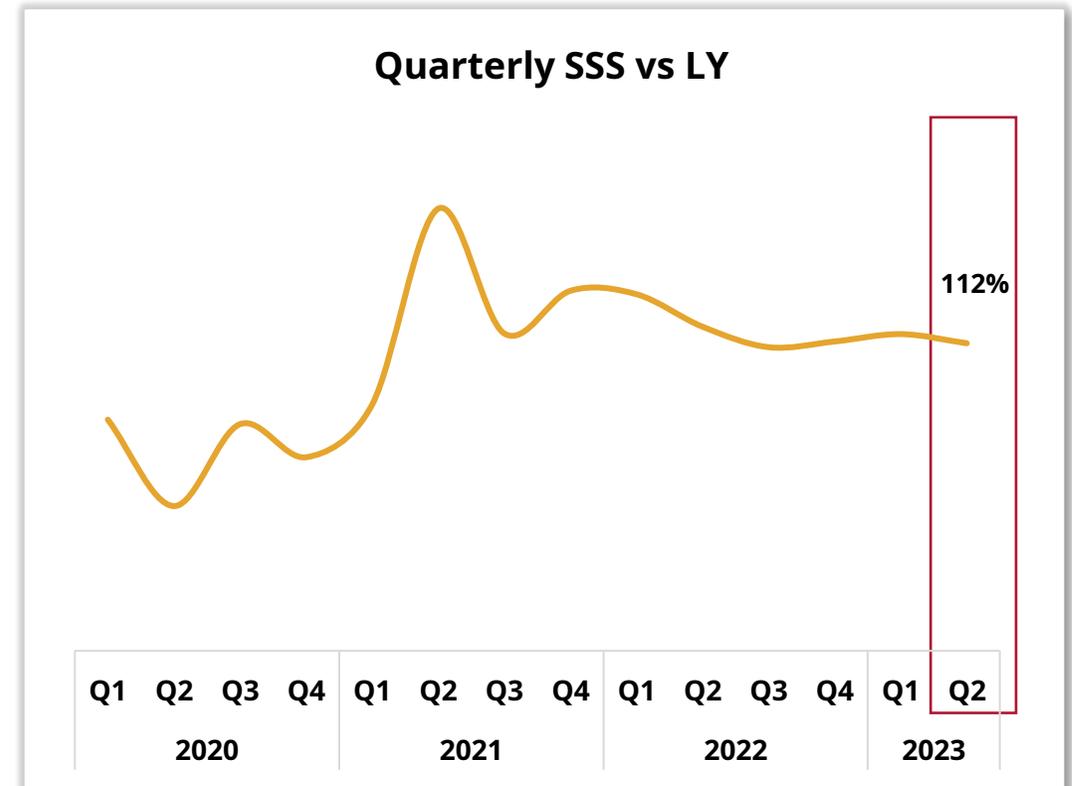
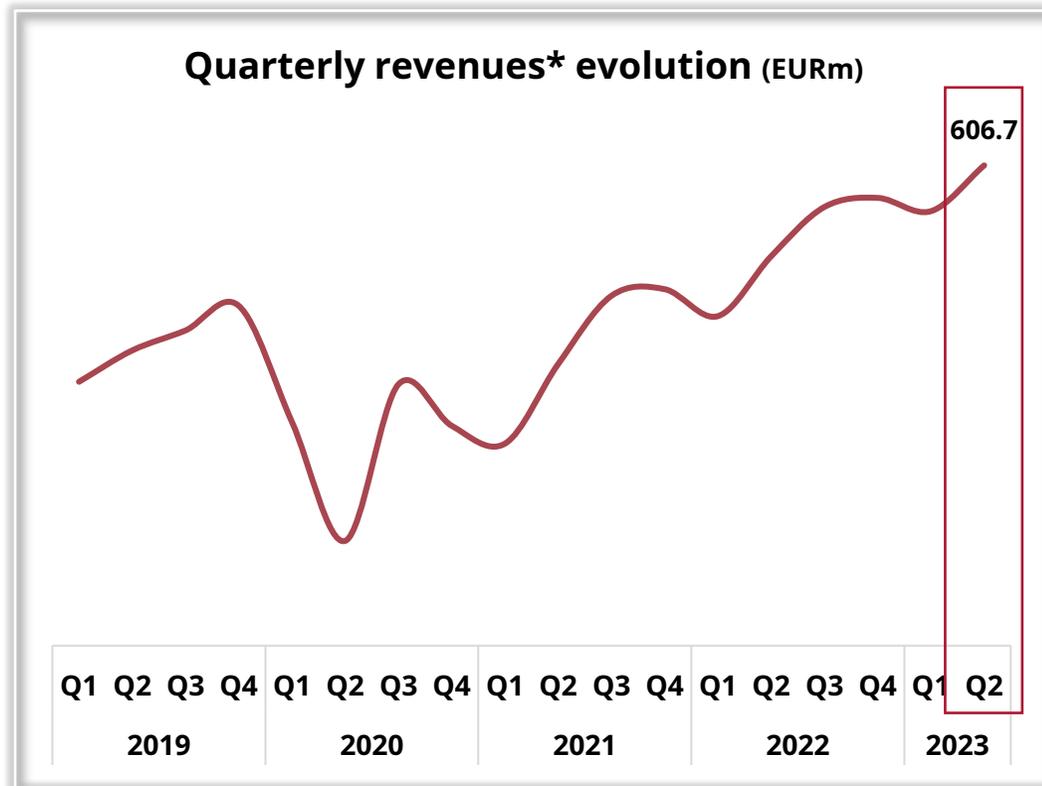
Q2'23 highlights and current trading



*excl. KFC RU

Q2'23 Revenues highlights

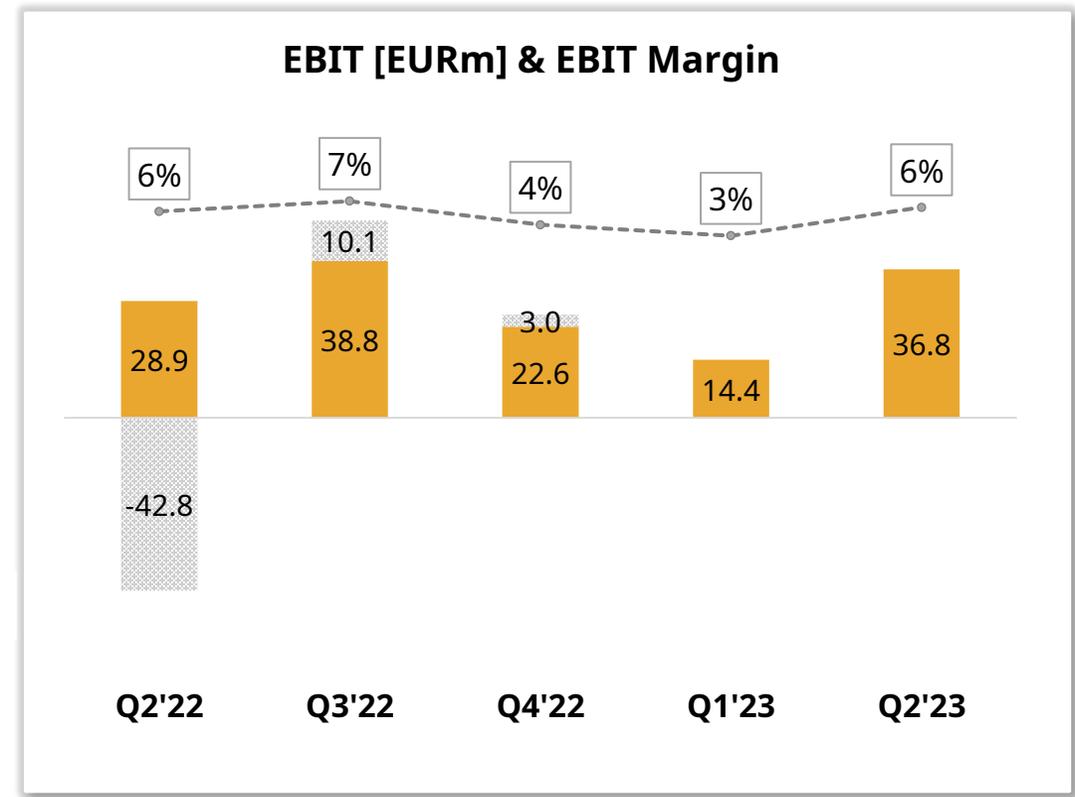
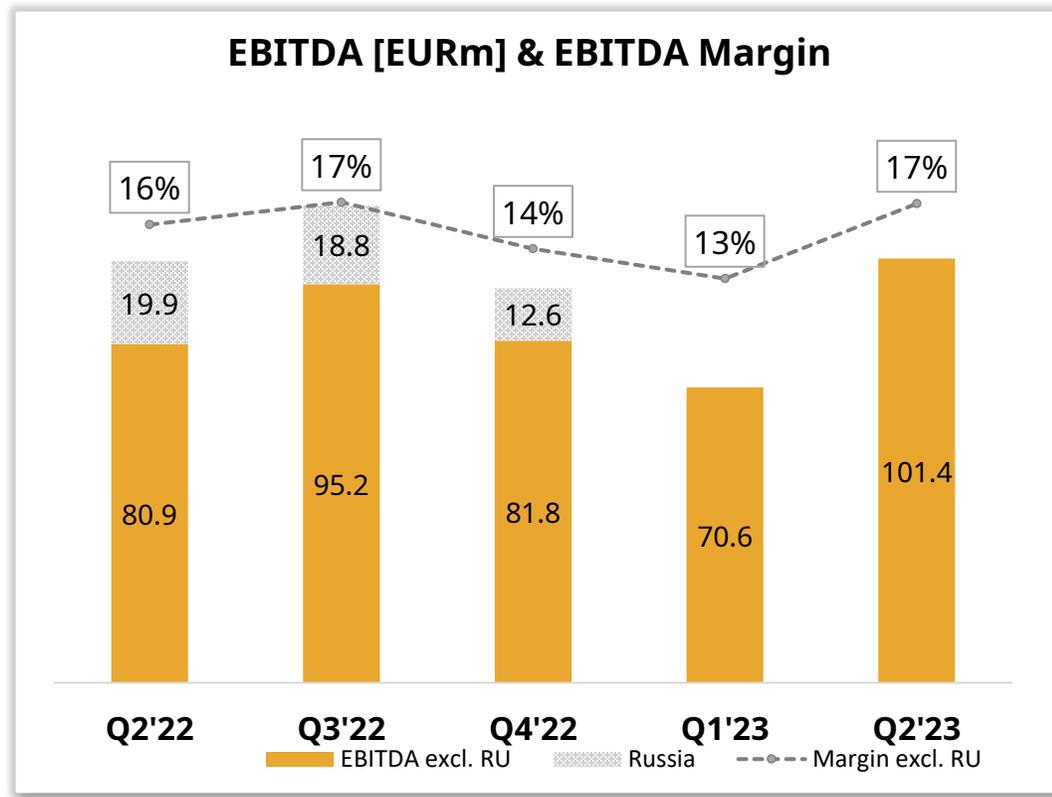
AmRest strong sales momentum continues. AmRest Group's quarterly revenue reached EUR 606.7 million, which is an all-time high consolidated revenues for a second quarter.



*excl. Russia

Q2'23 EBITDA highlights

Thanks to cost control, efficiency gains and the generation of more value-added transactions EBITDA increased to EUR 101.4m in Q2'23.



*excl. Russia

H1'23 Cash flow

Reporting period	H1'23	H1'22*
Restaurants	2,123	2,164
Equity openings	1,723	1,691
Franchise openings	400	473
Revenue	1,169.9	983.7
EBITDA	172.0	149.0
<i>margin</i>	14.7%	15.1%
Adjusted EBITDA	174.0	150.4
<i>margin</i>	14.9%	15.3%
EBIT	51.2	41.6
<i>margin</i>	4.4%	4.2%
Net profit	26.8	-33.0
<i>margin</i>	2.3%	(3.4%)
Profit/loss for the period from continuing operations	20.3	10.0
<i>margin</i>	1.7%	1.0%
Profit/loss for the period from discontinued operation	6.5	-43.0
<i>margin</i>	0.6%	(4.4%)
Net profit**	23.6	-35.5
<i>margin</i>	2.0%	(3.6%)
Net Operating CF	169.1	154.4
Net Investment CF	(12.9)	(47.8)
Net Financing CF	(127.1)	(79.7)

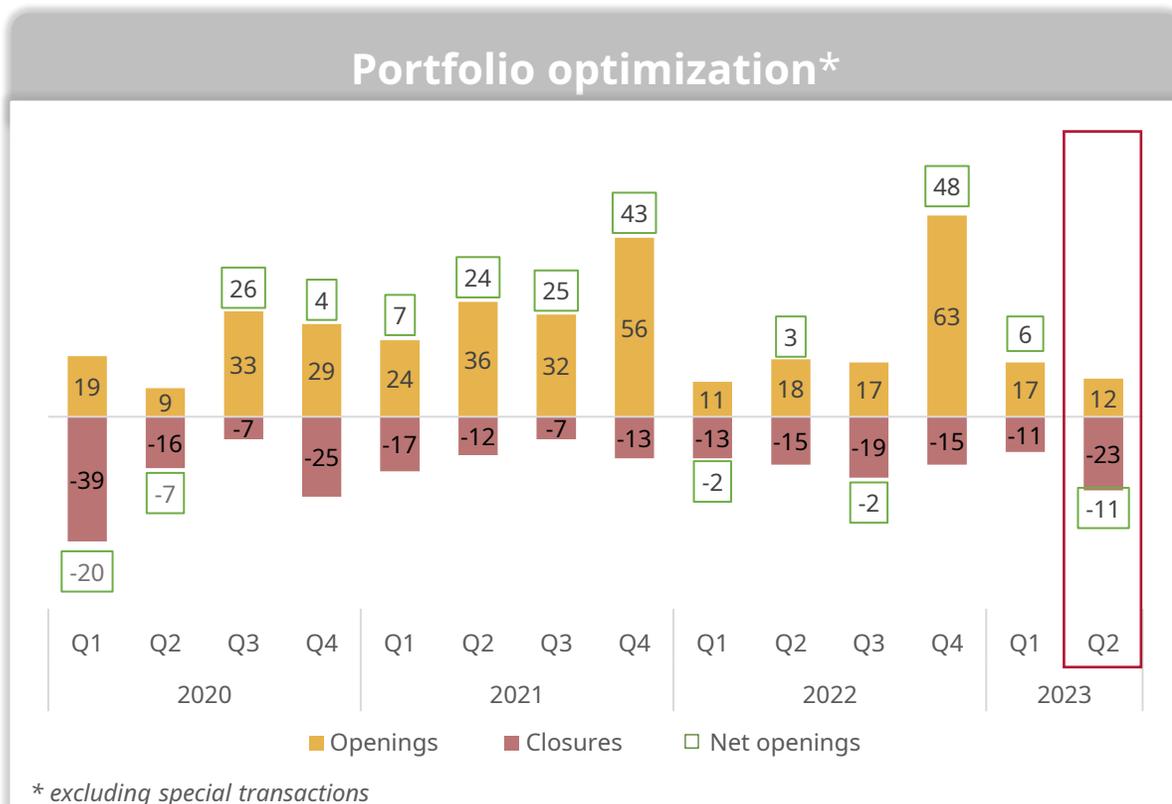
*H1'22 re-presented – excluding Russia business (excl. CF).

** Net profit attributable to the Parent



Net Operating cash flow generated during H1'23 up +9,5% vs the same period of last year.

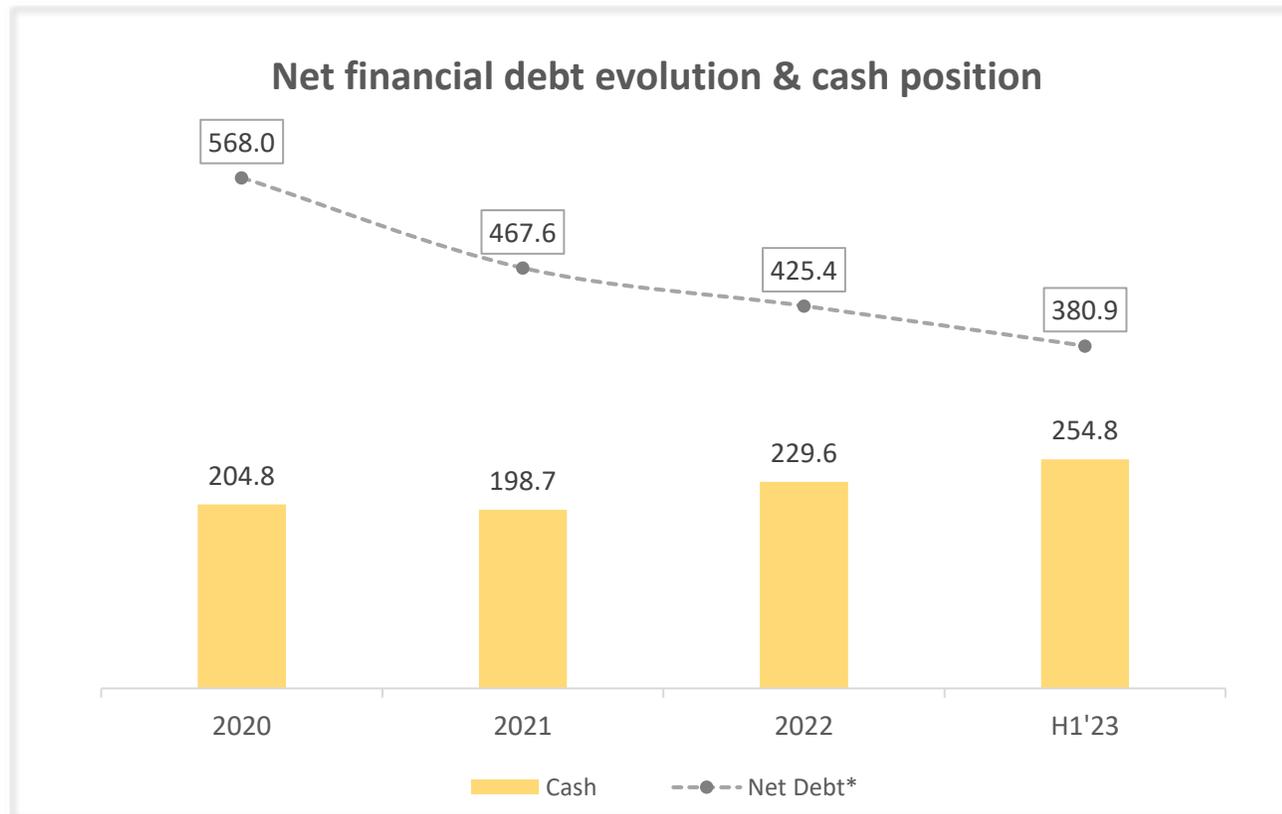
Portfolio optimization strategy on track



H1'23 debt and cash evolution

Balance sheet strength reinforced.

- Leverage ratio stable at 1.9x
- Cash accumulation increases



Leverage ratio (*) monitoring H1'23

Cash (EURm)	254.8
Leverage ratio	1.9
Interest Coverage ratio	6.5

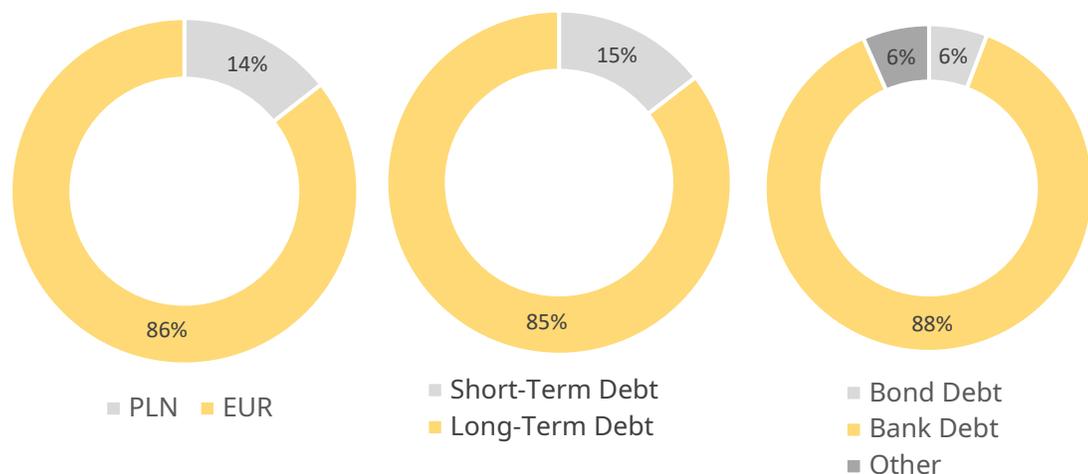
(*) Leverage ratio defined as Net financial debt / EBITDA.
Net financial debt and EBITDA (pre-IFRS16).

Q2'23 financial debt profile

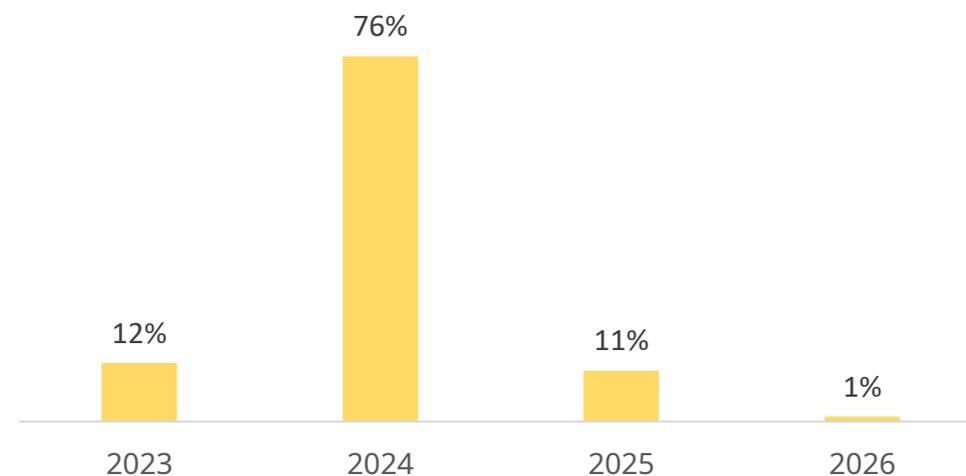
Balance financial debt structure and maturity profile.

New bilateral unsecured loans were granted by two leading European banks totaling EUR 56.5 million during H123.

Financial debt* structure



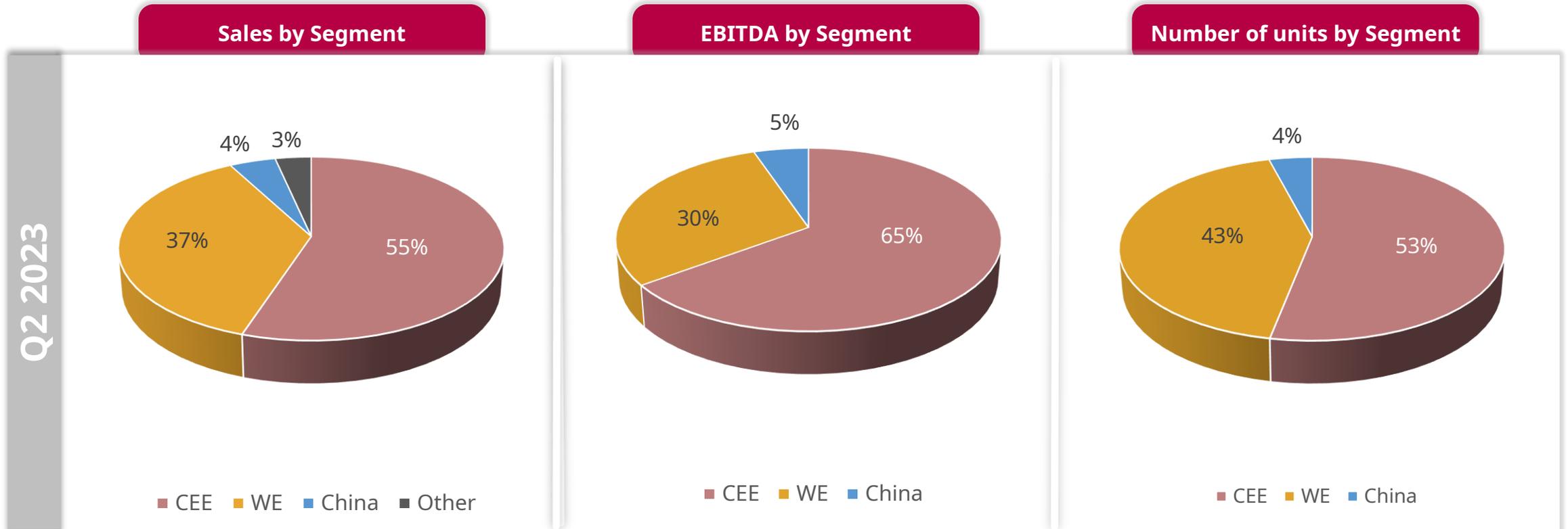
Financial debt* maturity profile



* Financial debt excluding IFRS16

AmRest, a diversified multinational company

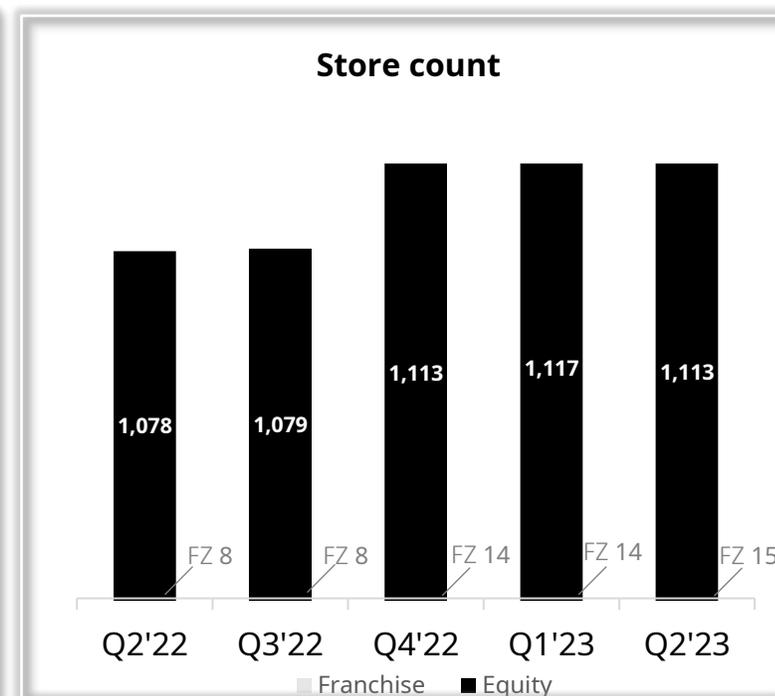
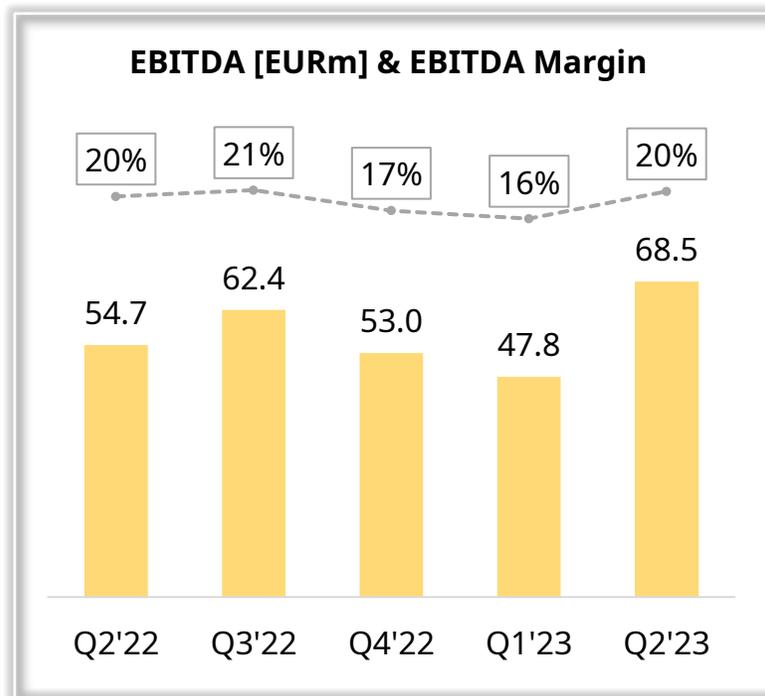
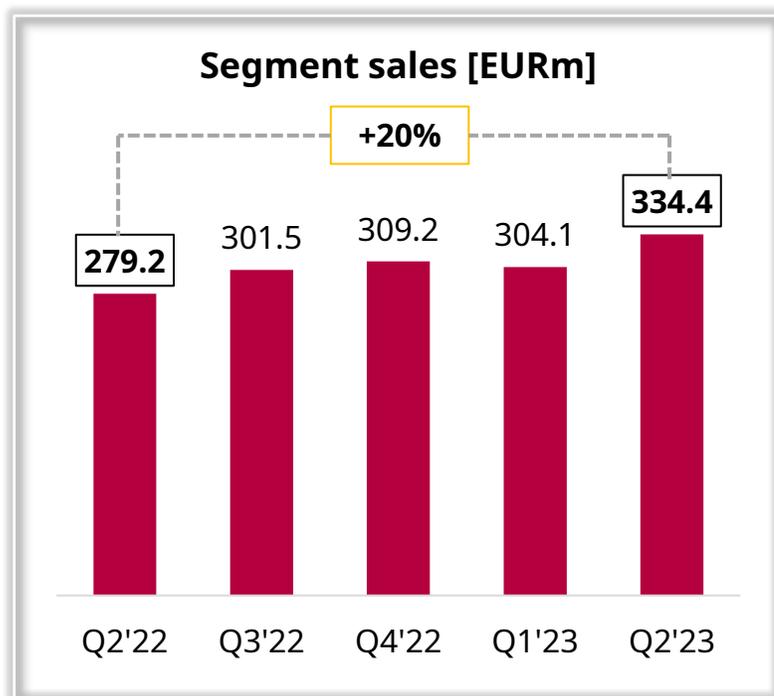
Business is distributed between **four different segments** for analysis purposes. Breakdown of Sales, EBITDA and unit count by segment:



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

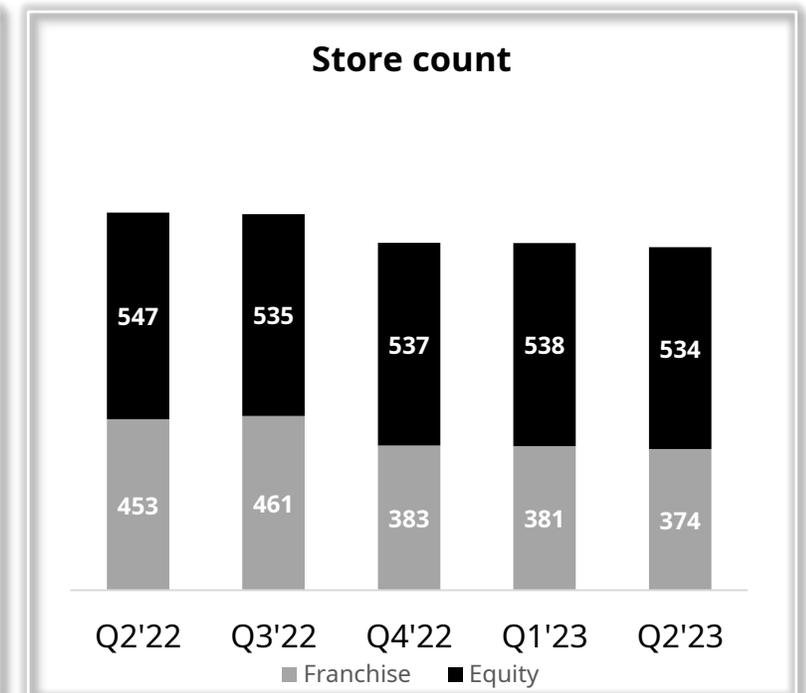
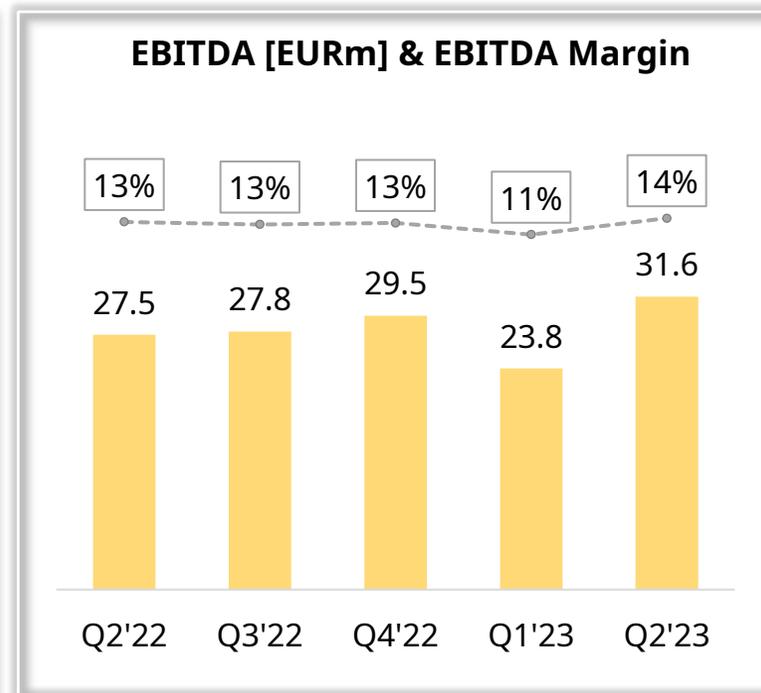
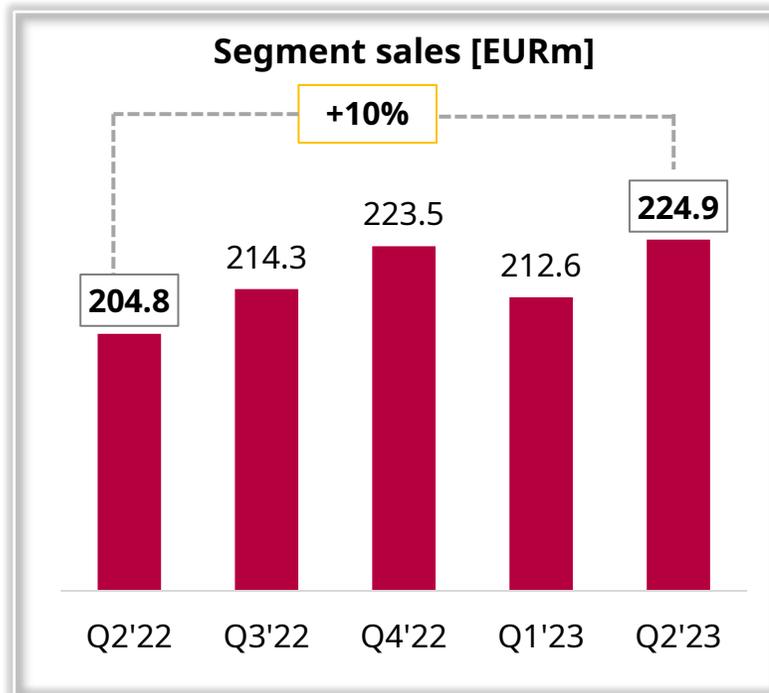
Segment breakdown | CEE

Revenues amounted to EUR 334.4 million, representing 55.1% of the Group sales and a YoY growth of 19.7%.



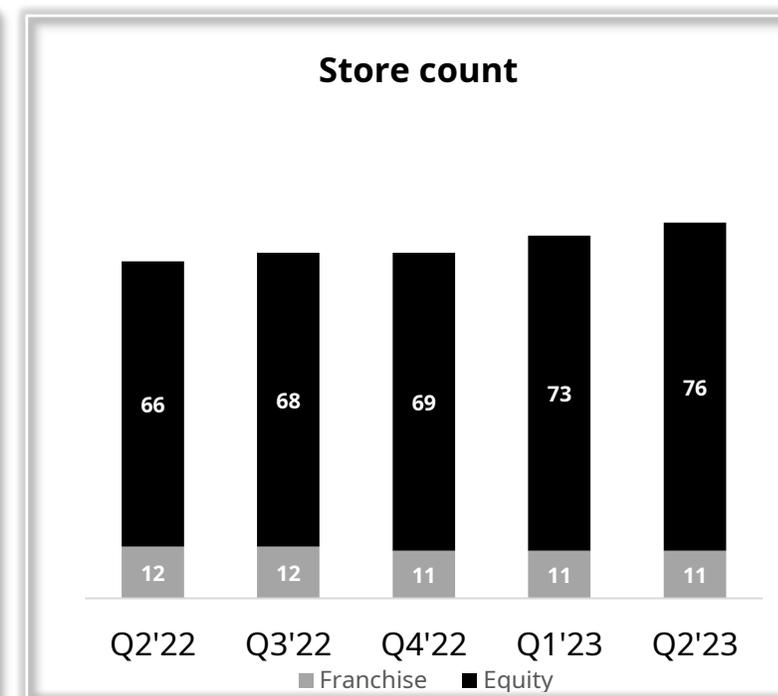
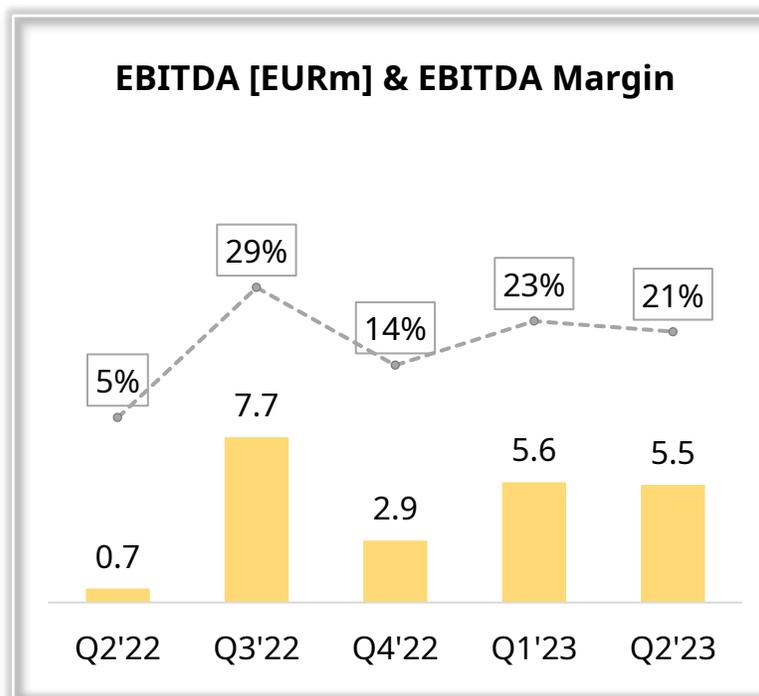
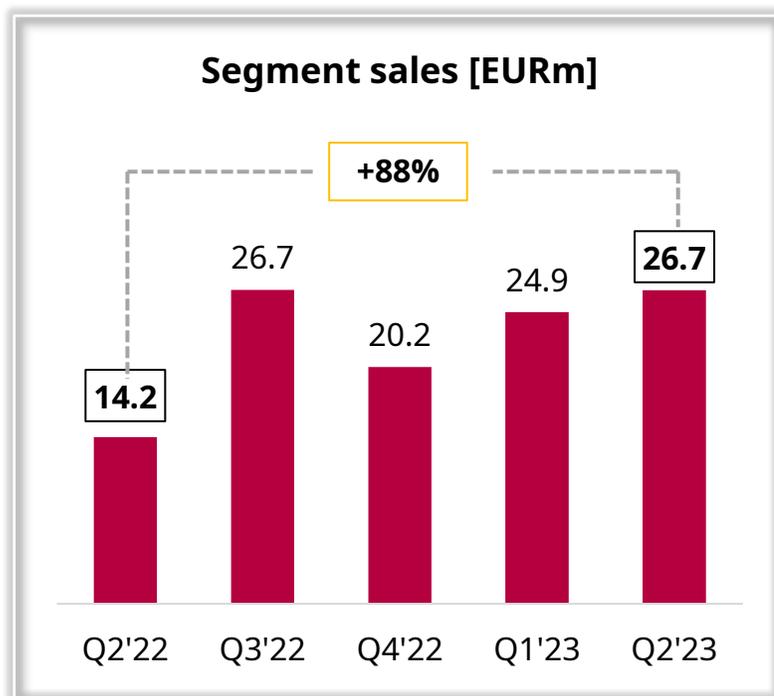
Segment breakdown | WE

Revenues in this segment reached EUR 224.9 million, 9.8% higher than in Q2'22.



Segment breakdown | China

The reopening of the economy and increased mobility have allowed AmRest to regain the growth path of its operations in the country. Revenues generated during the second quarter of the year stood at EUR 26.7 million, 88.0% higher than in Q2'22.



APPENDIX

Restaurant portfolio

Period 2011-2015

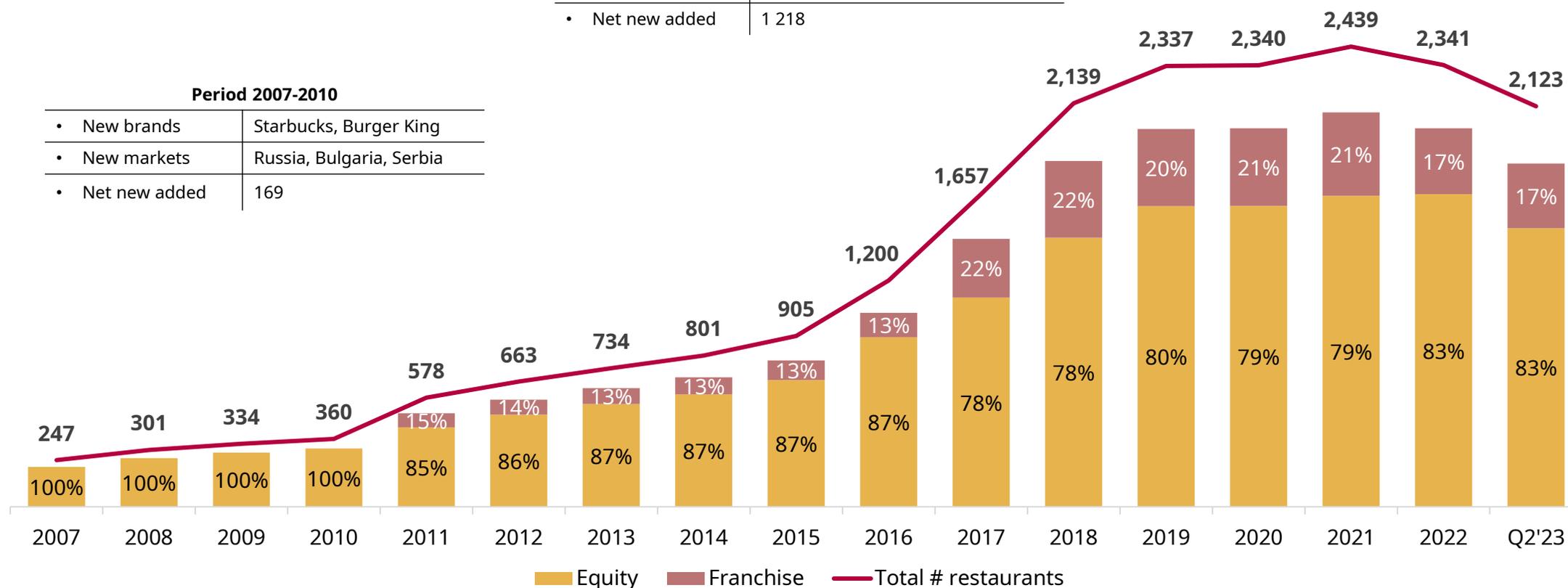
• New brands	La Tagliatella, Blue Frog
• New markets	Spain, France, Croatia, Germany, China, Romania,
• Net new added	545

Period 2016-YTD

• New brands	Bacoa, Sushi Shop, Virtual Brands
• New markets	Slovakia, Portugal, Slovenia, Austria, Belgium, Switzerland, Luxembourg, UK, UAE, Saudi Arabia
• Net new added	1 218

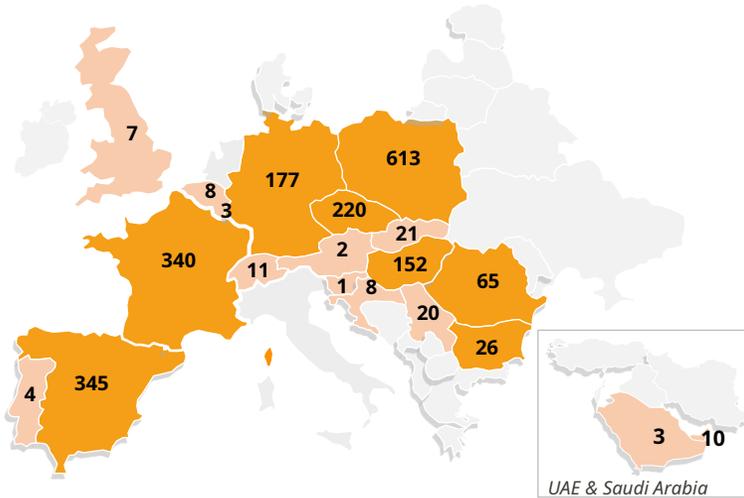
Period 2007-2010

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



AmRest footprint

Europe + ME



China



Store count by country

Equity | # Franchise

Country					<i>La Tagliatella</i>			Total
Poland	340 -	143 15	46 -	69 -	- -	- -	- -	598 15
Czechia	119 -	16 -	33 -	52 -	- -	- -	- -	220 -
Hungary	89 -	26 -	- -	37 -	- -	- -	- -	152 -
Romania	- -	- -	10 -	55 -	- -	- -	- -	65 -
Spain	109 -	- -	- -	- -	71 157	5 -	- -	185 160
Germany	25 -	- -	- -	126 26	- -	- -	- -	151 26
France	73 -	1 126	- -	- -	- -	101 39	- -	175 165
China	- -	- -	- -	- -	- -	- -	76 11	76 11
Other*	34 -	3 -	10 -	31 -	4 -	19 23	- -	101 23
Total	789 -	189 141	99 -	370 26	75 157	125 62	76 11	1723 400

Data as of 30 June 2023

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

Financial statement

Balance Sheet

Assets	Q2'23	Q4'22	Diff
Property, plant and equipment	484.8	501.5	-16.7
Right-of-use assets	784.3	813.3	(29.0)
Goodwill	282.0	283.2	(1.2)
Intangible assets	233.4	236.4	(3.0)
Investment properties	1.2	4.7	(3.5)
Other non-current assets	22.8	24.0	(1.2)
Deferred tax assets	47.5	44.5	3.0
Total non-current assets	1 856.0	1 907.6	(51.6)
Inventories	39.0	37.5	1.5
Trade and other receivables	82.3	89.1	(6.8)
Income tax receivables	3.6	3.3	0.3
Other current assets	13.7	13.1	0.6
Cash and cash equivalents	254.8	229.6	25.2
Total current assets	393.4	372.6	20.8
TOTAL Assets	2 249.4	2 280.2	(30.8)

Equity and liabilities	Q2'23	Q4'22	Diff
Total equity	383.2	331.2	52.0
Interest-bearing loans and borrowings	542.2	551.5	(9.3)
Lease liabilities	675.7	705.6	(29.9)
Provisions	17.4	18.7	(1.3)
Deferred tax liability	39.7	43.0	(3.3)
Other non-current liabilities and employee benefits	6.0	3.8	2.2
Total non-current liabilities	1 281.0	1 322.6	(41.6)
Interest-bearing loans and borrowings	92.1	102.2	(10.1)
Lease liabilities	165.5	173.1	(7.6)
Provisions	4.8	4.4	0.4
Trade payables and other liabilities	311.9	340.0	(28.1)
Income tax liabilities	10.9	6.7	4.2
Total current liabilities	585.2	626.4	(41.2)
Total liabilities	1 866.2	1 949.0	(82.8)
TOTAL Equity and Liabilities	2 249.4	2 280.2	(30.8)

Financial statement

Segment breakdown Q2'23

	3 MONTHS ENDED			
	30 June 2023		30 June 2022 Restated*	
	Amount	% of sales	Amount	% of sales
Revenue	606.7	100.0%	520.3	100.0%
Poland	165.2	27.2%	144.0	27.7%
Czechia	81.9	13.5%	70.3	13.5%
Hungary	51.0	8.4%	36.0	6.9%
Other CEE	36.3	6.0%	28.9	5.5%
Total CEE	334.4	55.1%	279.2	53.7%
Spain	81.6	13.5%	74.0	14.2%
Germany	53.6	8.8%	44.0	8.5%
France	80.9	13.3%	75.8	14.6%
Other WE	8.8	1.5%	11.0	2.1%
Western Europe (WE)	224.9	37.1%	204.8	39.4%
China	26.6	4.4%	14.2	2.7%
Other	20.8	3.4%	22.2	4.3%
EBITDA	101.4	16.7%	80.9	15.5%
Poland	31.4	19.0%	27.6	19.2%
Czechia	19.6	23.9%	16.7	23.7%
Hungary	10.2	20.0%	6.4	17.8%
Other CEE	7.3	20.2%	6.8	23.7%
Total CEE	68.5	20.5%	57.5	20.6%
Spain	15.8	19.4%	15.8	21.3%
Germany	11.0	20.4%	7.1	16.0%
France	3.8	4.7%	3.2	4.3%
Other WE	1.0	10.9%	1.4	12.8%
Western Europe (WE)	31.6	14.0%	27.5	13.4%
China	5.5	21.0%	0.7	4.6%
Other	(4.2)	(20.4)%	(4.8)	(21.5)%

	3 MONTHS ENDED			
	30 June 2023		30 June 2022 Restated*	
	Amount	% of sales	Amount	% of sales
Adjusted EBITDA	102.6	16.9%	81.8	15.7%
Poland	31.7	19.1%	27.9	19.4%
Czechia	19.6	24.0%	16.8	23.9%
Hungary	10.3	20.3%	6.5	18.0%
Other CEE	7.4	20.3%	6.9	24.1%
Total CEE	69.0	20.6%	58.1	20.8%
Spain	16.3	20.0%	16.1	21.7%
Germany	10.9	20.5%	7.1	16.2%
France	3.8	4.7%	3.2	4.3%
Other WE	1.0	10.9%	1.4	12.8%
Western Europe (WE)	32.0	14.2%	27.8	13.6%
China	5.8	21.8%	0.7	5.0%
Other	(4.2)	(20.4)%	(4.8)	(21.5)%
EBIT	36.8	6.1%	28.9	5.6%
Poland	14.4	8.7%	17.0	11.8%
Czechia	12.5	15.4%	9.9	14.2%
Hungary	6.8	13.3%	3.1	8.6%
Other CEE	2.7	7.3%	3.1	10.7%
Total CEE	36.4	10.9%	33.1	11.9%
Spain	3.2	3.9%	8.7	11.7%
Germany	5.3	9.9%	0.8	1.9%
France	(3.5)	(4.3)%	(3.9)	(5.2)%
Other WE	(0.9)	(10.3)%	(0.3)	(2.2)%
Western Europe (WE)	4.1	1.8%	5.3	2.6%
China	0.9	3.4%	(4.5)	(31.6)%
Other	(4.6)	(22.1)%	(5.0)	(22.6)%

*Restated - excluding Russia business and including restatement of segment data - some global functions are now analysed in segment Other.

Financial statement

EBITDA bridge

	3 MONTHS ENDED			
	30 June 2023		30 June 2022 Re-presented**	
	Amount	% of sales	Amount	% of sales
Profit/(loss) for the period	18.8	3.1%	9.0	1.7%
+ Finance costs	17.1	2.8%	13.1	2.5%
- Finance income	(4.9)	(0.8)%	(0.3)	(0.1)%
+/- Income tax expense	5.8	0.9%	7.2	1.4%
+ Depreciation and Amortisation	58.7	9.7%	55.2	10.6%
+ Impairment losses	5.9	1.0%	(3.4)	(0.6)%
EBITDA	101.4	16.7%	80.8	15.5%
+ Start-up expenses*	1.2	0.2%	0.9	0.2%
+/- Effect of SOP exercise method modification	-	-	-	-
Adjusted EBITDA	102.6	16.9%	81.7	15.7%

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

** Re-presented - excluding Russia business

Financial statement

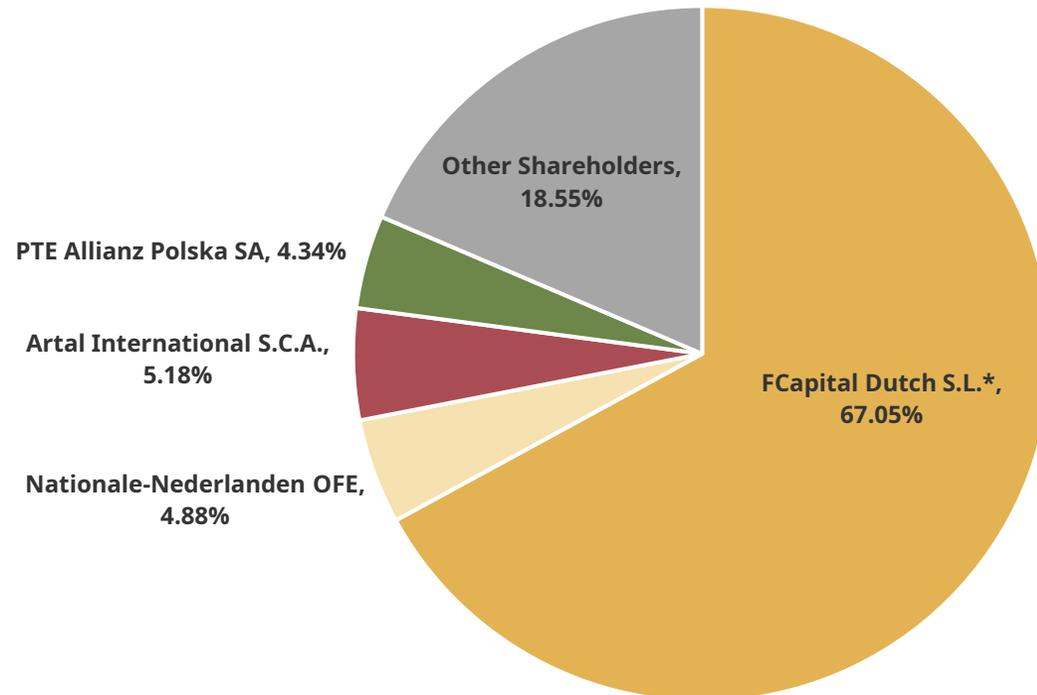
P&L

	Note	6 MONTHS ENDED	
		30 June 2023	30 June 2022 Re-presented
Continuing operations			
Restaurant sales		1 089.9	916.7
Franchise and other sales		80.0	67.0
Total revenue	5	1 169.9	983.7
Restaurant expenses:			
Food and merchandise	6	(317.4)	(259.6)
Payroll and other employee benefits	6	(269.3)	(237.0)
Royalties	6	(53.6)	(44.1)
Occupancy, depreciation and other operating expenses	6	(335.5)	(292.7)
Franchise and other expenses	6	(62.1)	(50.6)
Gross Profit		132.0	99.7
General and administrative expenses	6	(78.5)	(70.5)
Net impairment losses on financial assets		(1.2)	(1.0)
Net impairment losses on other assets	13	(5.1)	4.1
Other operating income/expenses	6	4.0	9.3

Re-presented - excluding Russia business

Factsheet

Shareholder structure**



* 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 honorary chairman of AmRest (non-Board member).

** last update as of 30 June 2023

Listing details

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