



AmRest's recipe for winning

Equity Story

May 2025



AmRest is a leading European listed restaurant operator, master franchiser and operator of some of...

...the world's most reputable and iconic global brands.

Quick service restaurants

47% of the portfolio



Fast casual restaurants

18% of the portfolio



Casual dining restaurants

15% of the portfolio



Coffee

20% of the portfolio



8 brands

2,096 restaurants

22 countries



+45,000 employees



30 M monthly clients served



Key Highlights

Brands

Operator of leading reputable global brands, with balanced combination of franchised and proprietary brands

World's most valuable QSR brands*



1st



3rd



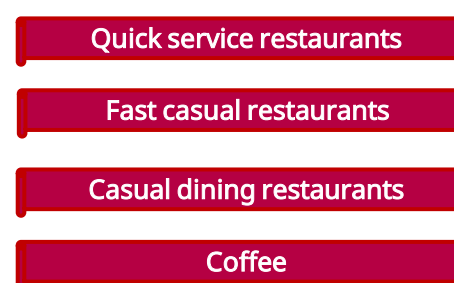
9th



10th

Restaurant mix

Attractive mix of restaurants concepts that provides service for a broad range of occasions of use



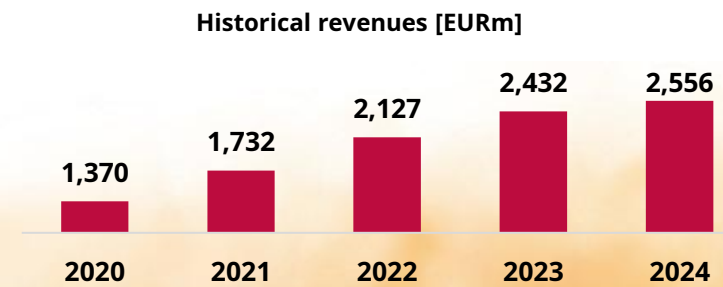
Business model

Scalable business model with a successful track record in new stores openings



Financial growth

Continue sales growth and solid financial profile



*Statista, as per 2024

AmRest is a diversified multinational company...

... with a clear goal, **TO BECOME THE EUROPEAN LEADER WHO INSPIRES THE GLOBAL RESTAURANT INDUSTRY DELIVERING THE BEST EXPERIENCE**

Restaurants

2,096

Scalable profitable restaurant chains.

Fastest growing operator of scale in Europe.



Franchising

243

Franchise and licence restaurants.



Foodservice

Effective central kitchen business.



Long term sustainable growth

Embedded ESG objectives.

Efficient capital allocation process



Digital capabilities and innovation

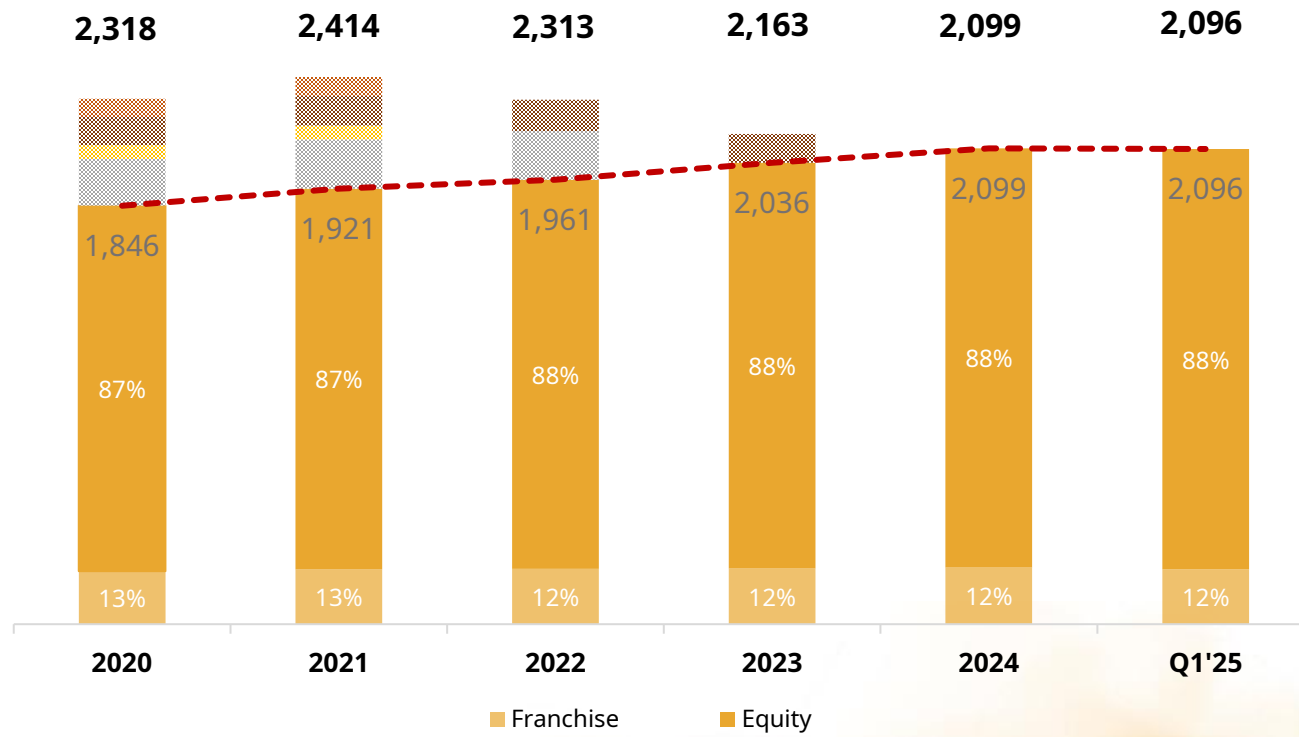
An increasing competitive advantage & exploring revenues from digital channel



Restaurant portfolio

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

Total N°
restaurants



Non-performing businesses /strategic adjustments:

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

Sell of:

- KFC Russia restaurants (213 restaurants, May 2023)

AmRest with a balance business model

FRANCHISING

- AAA+ brands with leading positions in their markets
- High profitability and ongoing support to our franchisees

La Tagliatella

Spain, Portugal
and Andorra



Number of
restaurants

225

Number of
franchise
restaurants

155


SUSHISHOP

France, Belgium,
Spain, Switzerland,
Luxembourg, UK,
Saudi Arabia and UAE



Number of
restaurants

177

Number of
franchise
restaurants

61

blue frog

China



Number of
restaurants

82

Number of
franchise
restaurants

7



MFA CEE
(Poland, Hungary, Czechia,
Slovakia)



Number of
restaurants

193

Number of
franchise
restaurants

18

AmRest provides unique economy of scale opportunities

FOOD SERVICE

Direct Procurement

- To guarantee quality supply and to offset cost pressure.

Master Quality Assurance & Supply approval process

- Food safety, environment and nutritional focus approach.

Food production & logistic know-how

- Central kitchen and own production.

Operational Benchmarks

- Warrant of market excellence.

Research and Development

- Continuous improvement process



AmRest is an operator and a platform

DIGITAL CAPABILITIES & INNOVATION

- To maintain a leadership position requires a continue innovation in several dimensions

Technology at service to our customers



Kiosks, Web
and App ordering



Click & Eat!

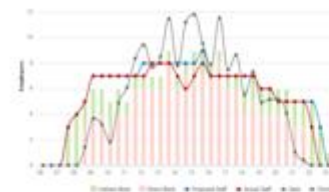


Augmented reality



Loyalty programs

Optimization tools



Best-fit scheduling



Integrated Business
Intelligence



Logistic automation
in online and delivery
segments

AmRest vision and strategy

Common culture across the AmRestee family

Become the European leader

who inspires the global

restaurant industry

Responsibility



Trust



Prudence



Loyalty



Fairness





FINANCIAL HIGHLIGHTS



Q1'25 Highlights

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



Revenues

EUR 620.2m

+4.7% growth vs. last year



EBIT

EUR 13.0m

2.1% EBIT margin



New restaurants

+15 gross openings**

+43 renovations



Adjusted EBITDA*

EUR 87.8m

+6.5% growth vs. last year



Leverage

2.0x

lower end of the target



Strategic changes

New internalized supply chain management



**Including relocation openings.

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

Q1'25 highlights and current trading

Sales growth

€ 620.2m

Sales
€ 592.6m in Q1'24

+4.7%

Sales growth
vs. Q1'24

100.9

SSS Index
vs. Q1'24

Profitability

€ 87.8m

Adjusted EBITDA
+ 6.5% vs. Q1'24

€ 81.7m

EBITDA
€ 81.1m in Q1'24

€ 34.3m

EBITDA Non IFRS16
€ 38.1m in Q1'24

Current trading CAPEX New openings

101.5

SSS Index
YTD as of 6th May 2025

€ 30.9m

CAPEX
€ 29.1m in Q1'24

15

New openings
19 in Q1'24



Q1'25 Revenue highlights

AmRest sales momentum continues with healthy levels of growth.

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

Quarterly revenue evolution (EURm)



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

Quarterly SSS vs LY



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

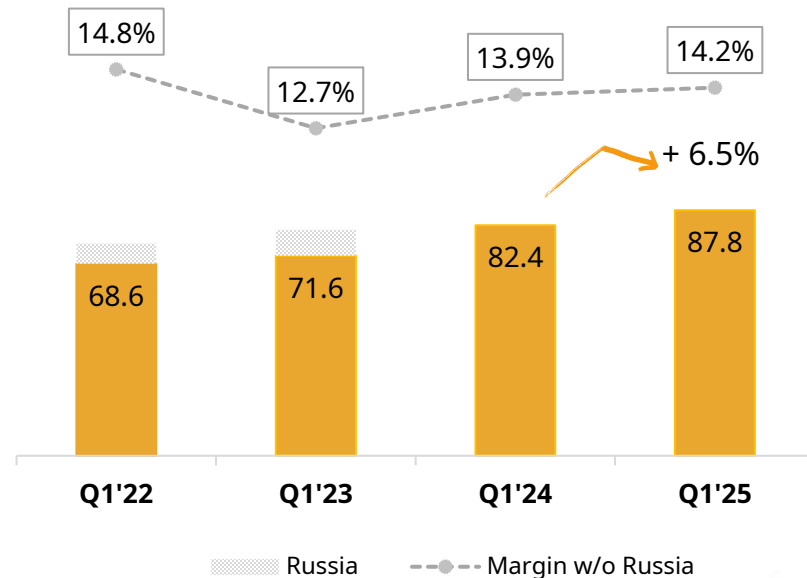


EBITDA margin expansion

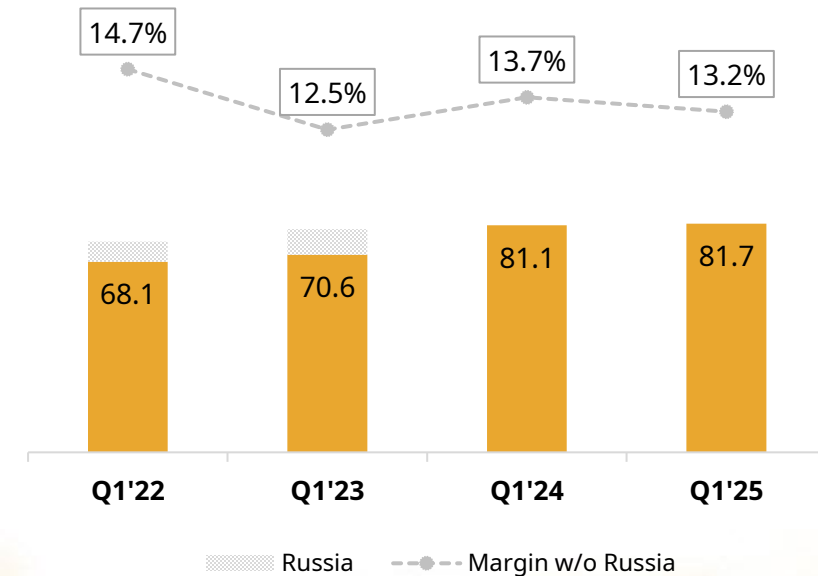
Adjusted EBITDA amounted to EUR 87.8 million in 2024, 6.5% higher than in 2024.

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

Adjusted EBITDA [EURm] & Adj. EBITDA Margin



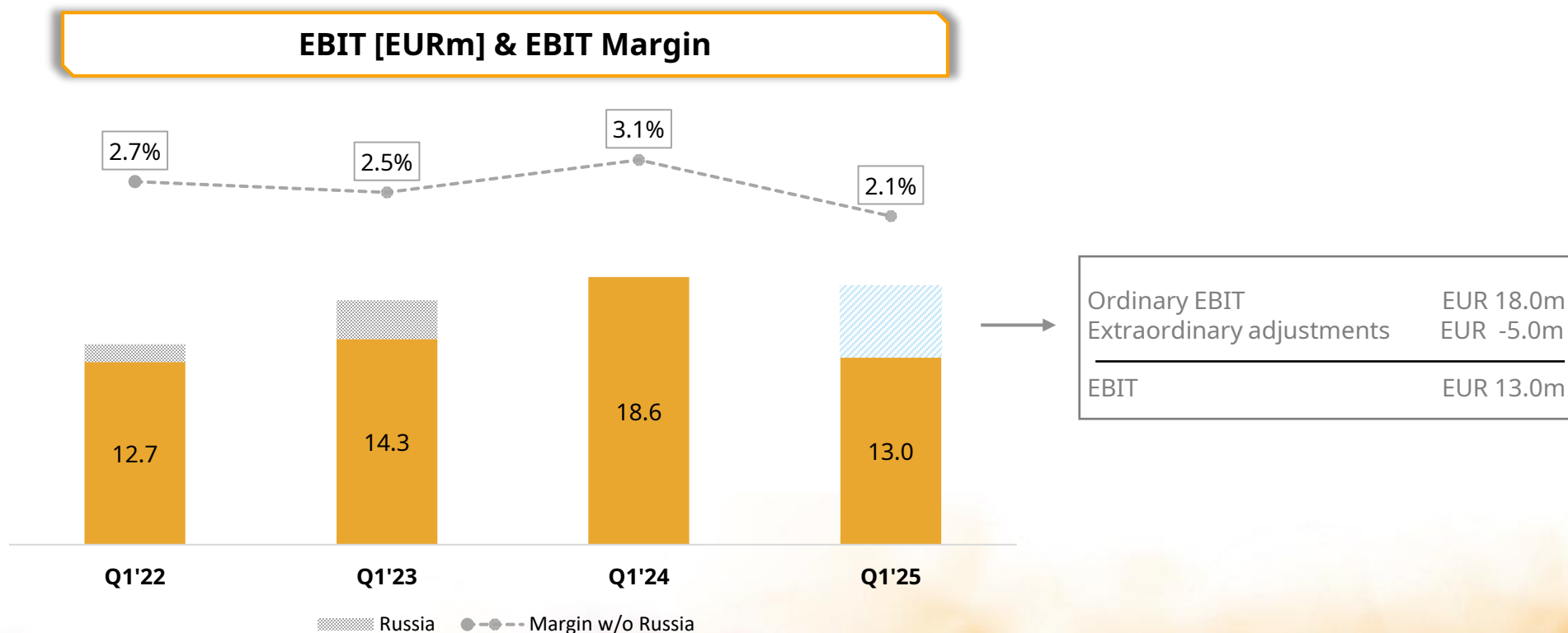
EBITDA [EURm] & EBITDA Margin



EBIT margin expansion

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

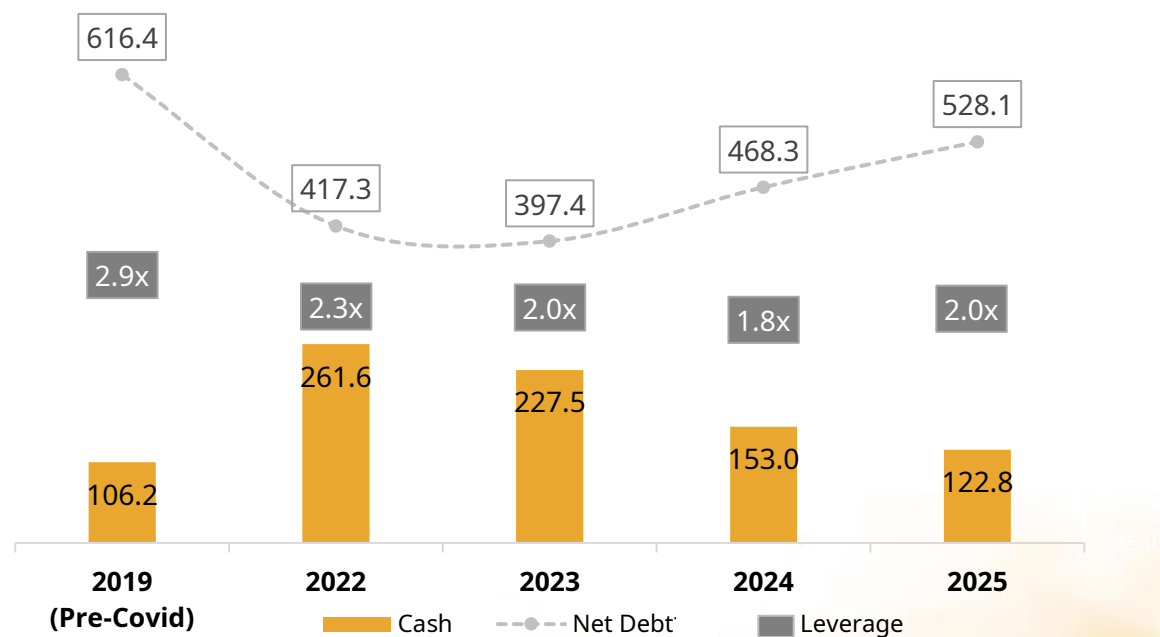
AmRest will conduct all supply chain management and product quality assurance services internally going forward, providing an opportunity to identify potential additional synergies to leverage future business growth.



Q1'25 debt and cash evolution

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

Net financial debt** evolution & cash position



Liquidity and leverage

Cash (EURm)	122.8
Available credit lines (EURm)***	219.9
Leverage ratio	2.0x

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

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

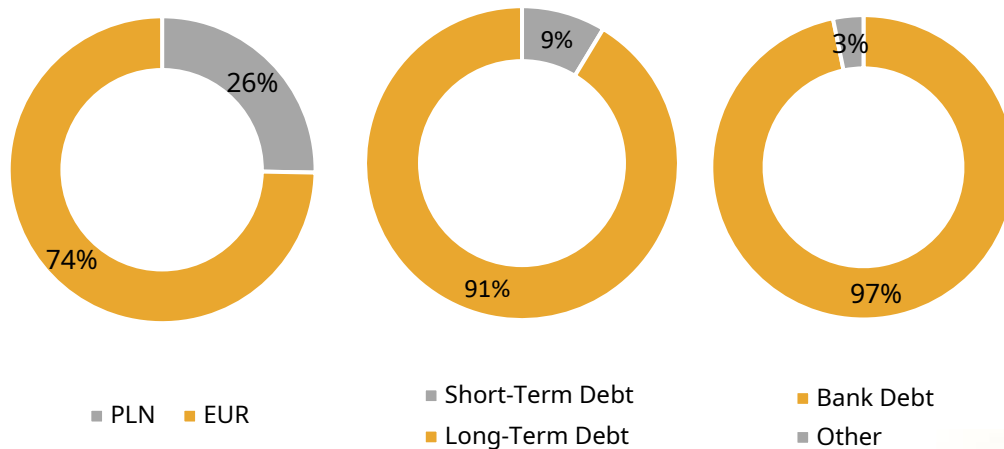
***Facility B and RCF of existing syndicated loans, plus others unused granted facilities.

Q1'25 financial debt profile

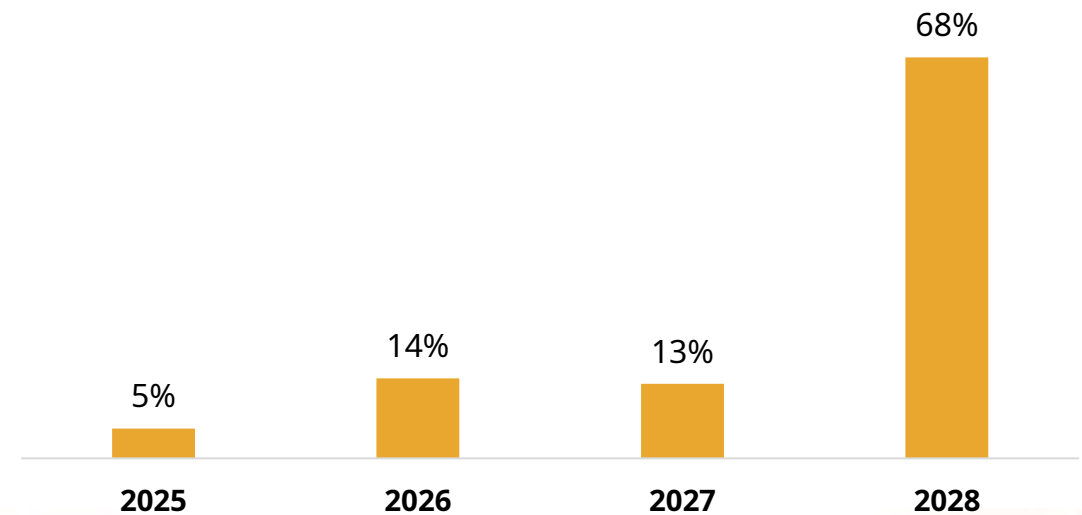
Financial debt structure and maturity profile

- Stable and balanced funding profile

Financial debt profile



Financial debt maturity profile



2025 Guidance



Sales

Revenues

Mid single digit growth



Investments

CAPEX

< EUR 200m



Restaurants

New Openings

Similar level to 2024



Profitability

EBITDA Margin

Similar level to 2024



Risk Profile

Leverage

Low end of company target



APPENDIX








AmRest footprint

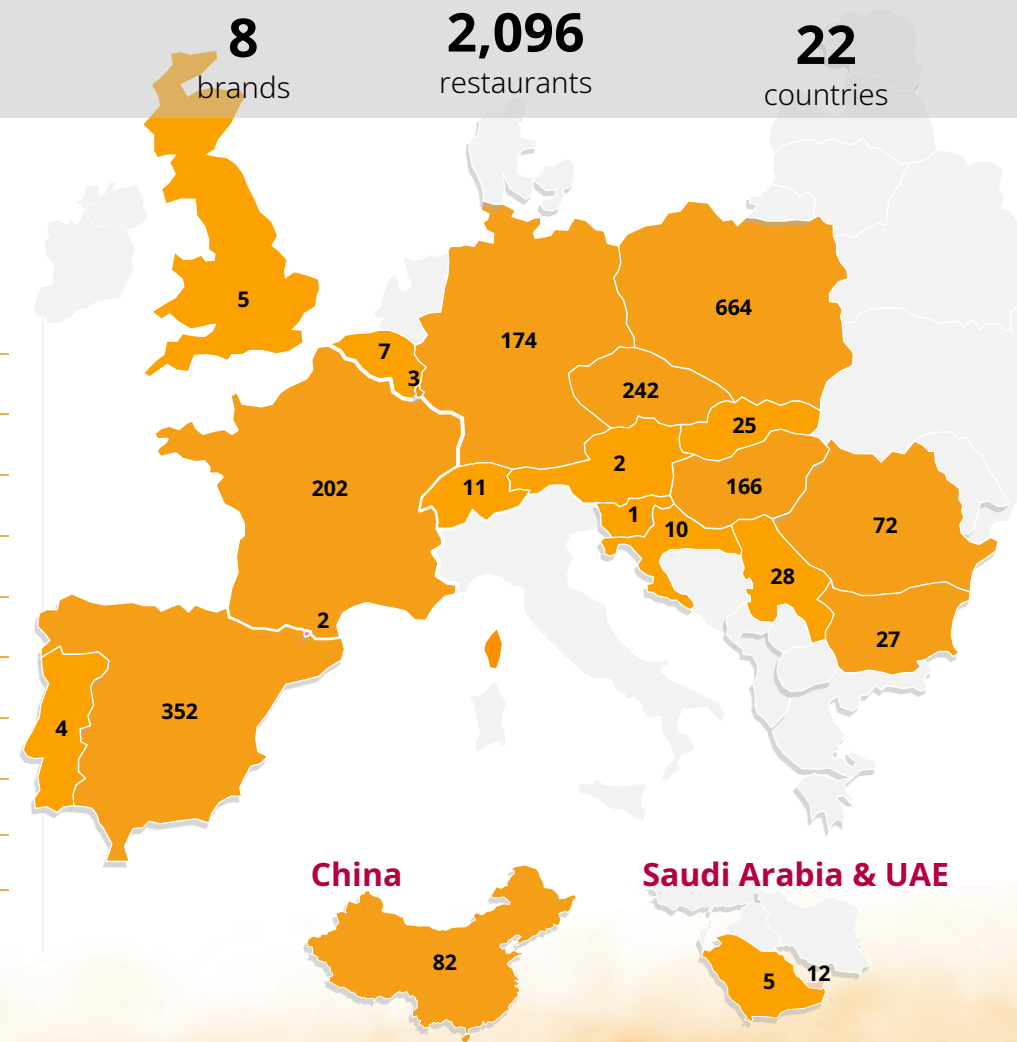
Store count by country

8
brands

2,096
restaurants

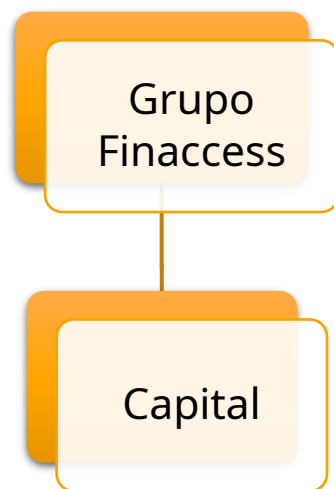
22
countries

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



Shareholder structure: Finaccess

AmRest: Finaccess' most relevant long-term operational investment in the restaurant sector



Grupo
finaccess

Growing company focused on acquiring businesses with a proven track record for operating well-known brands in attractive markets with potential for growth and experienced management teams.

Engagement

Finaccess actively participates in the AmRest Board of Directors with three directors who contribute to maintaining the company's strategic discipline and good corporate governance. The other four directors are independent.

Values

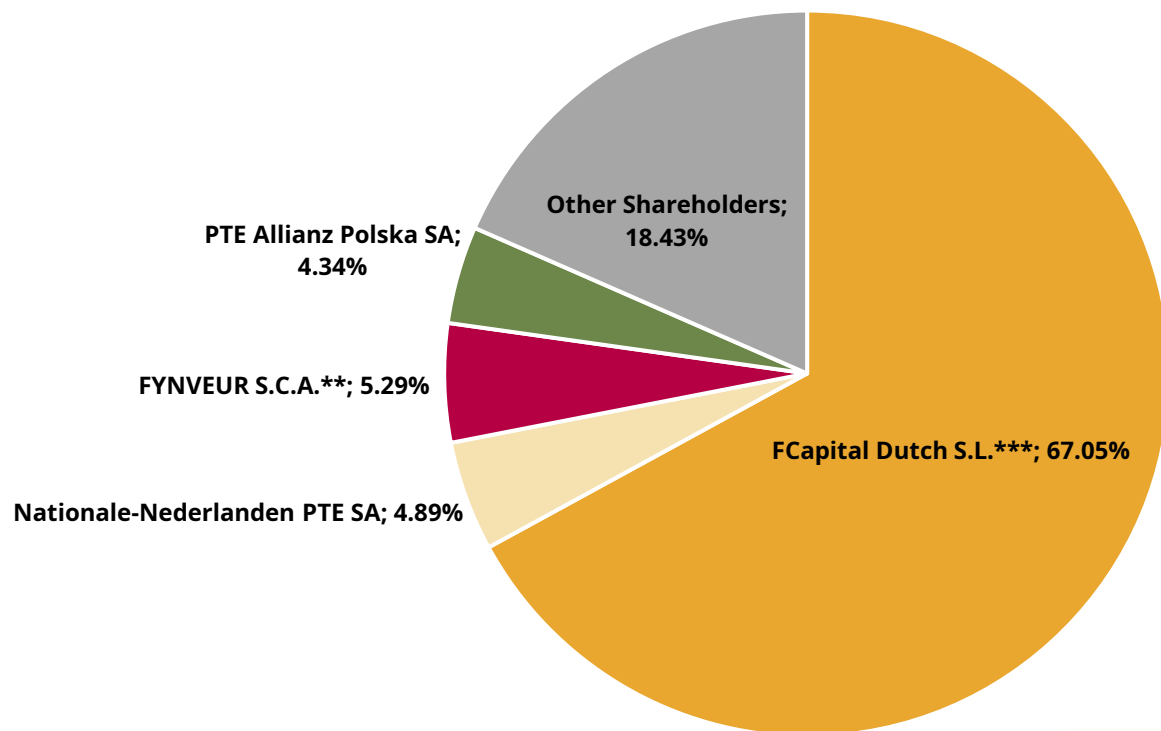
Finaccess has a clear strategy underpinned by main values: trust, prudence, responsibility, loyalty, and justice.

Experience

Finaccess' team, a group of professionals with proven experience in different sectors -including, among others, consumer and retail- with a strong expertise in: building a portfolio of well-known brands worldwide, developing proper frameworks to institutionalize companies, and creating sustainable businesses.

Restaurant portfolio

Shareholder structure*



Listing details

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

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