



AmRest's recipe for winning

Equity Story

February 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

46% of the portfolio



Fast casual restaurants

18% of the portfolio



Casual dining restaurants

15% of the portfolio



Coffee

21% of the portfolio



8
brands

2,099
restaurants

22
countries



+45,000
employees



30 M
monthly clients served

Data as of 31 December 2024



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



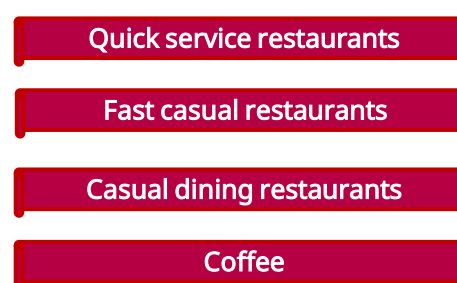
9th



10th

Restaurant mix

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



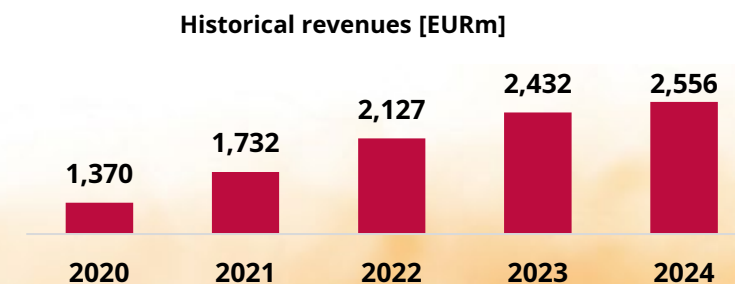
Business model

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

2,099

Scalable profitable
restaurant chains.

Fastest growing
operator of scale in
Europe.



Franchising

250

Franchise and
licence restaurants.

blue frog



La Tagliatella



SUSHISHOP

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

2007-2010

2011-2015

2016-YTD

New
brands

Starbucks, Burger King

La Tagliatella, Blue Frog

Bacoa, Sushi Shop

New
markets

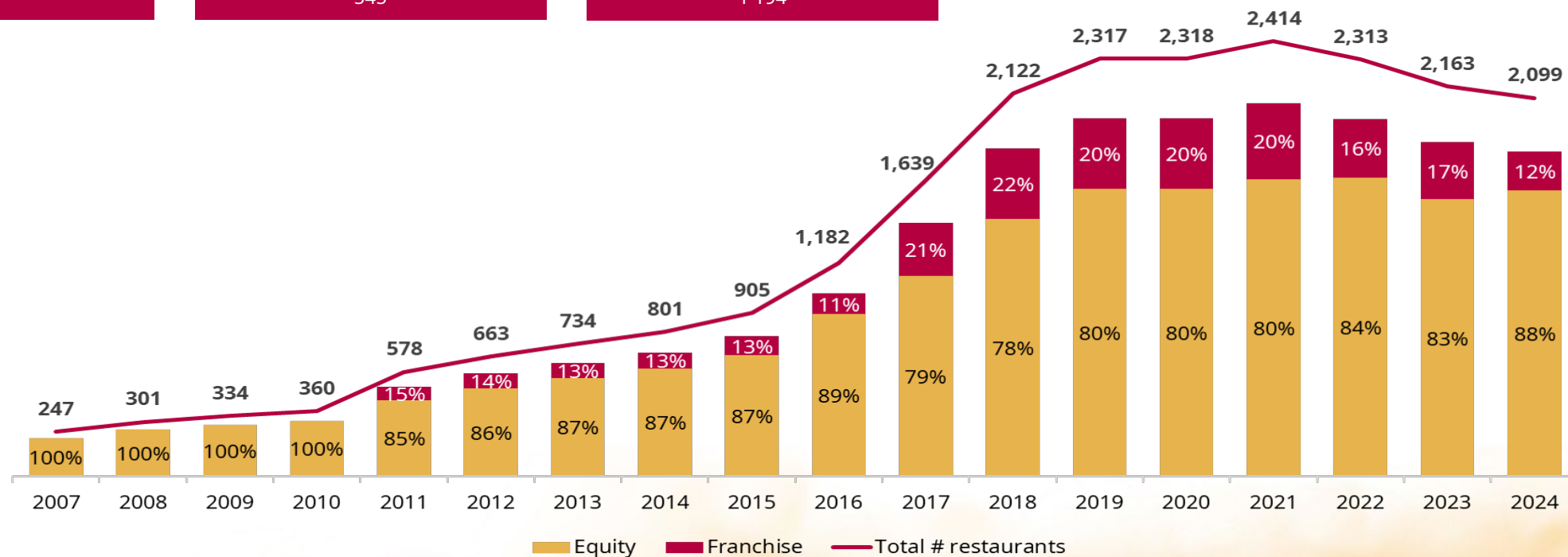
Russia, Bulgaria, Serbia

Spain, France, Andorra, Croatia,
Germany, China, Romania,Slovakia, Portugal, Slovenia,
Austria, Belgium, Switzerland,
Luxembourg, UK, UAE, Saudi
ArabiaNet new
stores

169

545

1 194



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**

229

**Number of
franchise
restaurants**

157


SUSHISHOP

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



**Number of
restaurants**

181

**Number of
franchise
restaurants**

63

blue frog

China



**Number of
restaurants**

87

**Number of
franchise
restaurants**

10



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

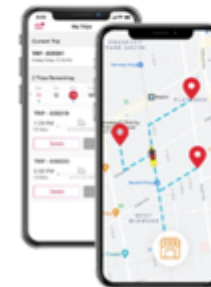
Optimization tools



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



2024 Highlights

Solid growth that leads to **record sales levels** and **EBITDA generation**



FY 2024



Revenues

EUR 2,556.3m

+5.1% growth vs last year



EBIT

EUR 118.2m

+14.2% growth vs last year



New restaurants

+109 gross openings*

+251 renovations

**Including relocation openings.*



EBITDA

EUR 430.4m

+13.5% growth vs last year



Dividend payment

EUR 0.07 per share

For the first time in AmRest history



Strategic portfolio changes

PH France

121 restaurants / EBITDA EUR -1.8m*

**Transfer completed as of the 31st of October.
EBITDA Non-IFRS 16 for the first 9 months of 2024.*

FY'24 Financial highlights

Sales growth

€ 2,556.3m

Sales
€ 2,431.6 in 2023

+5.1%

Sales growth
vs. 2023

100.9

SSS Index
vs. 2023

EBITDA EBIT CapEx

€ 430.4m

EBITDA
€ 379.2 in 2023

+13.5%

EBITDA growth
vs. 2023

193.9

CapEx
214.9 in 2023

Portfolio

109

Gross openings
(97 Eq, 12 Fr)

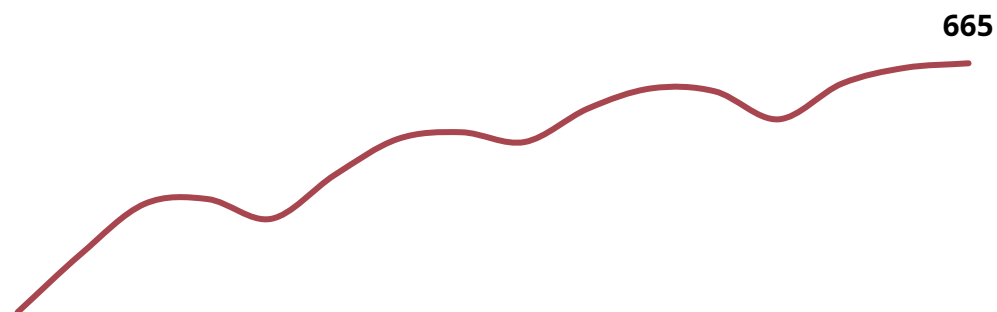


FY'24 Revenue highlights

AmRest strong sales momentum continues.

Group's quarterly revenue hit a new all-time high at EUR 665.3 million leading FY'24 revenues to a record of EUR 2,556.3 million.

Quarterly revenue evolution (EURm)



Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
2021				2022				2023				2024			

Quarterly SSS vs LY



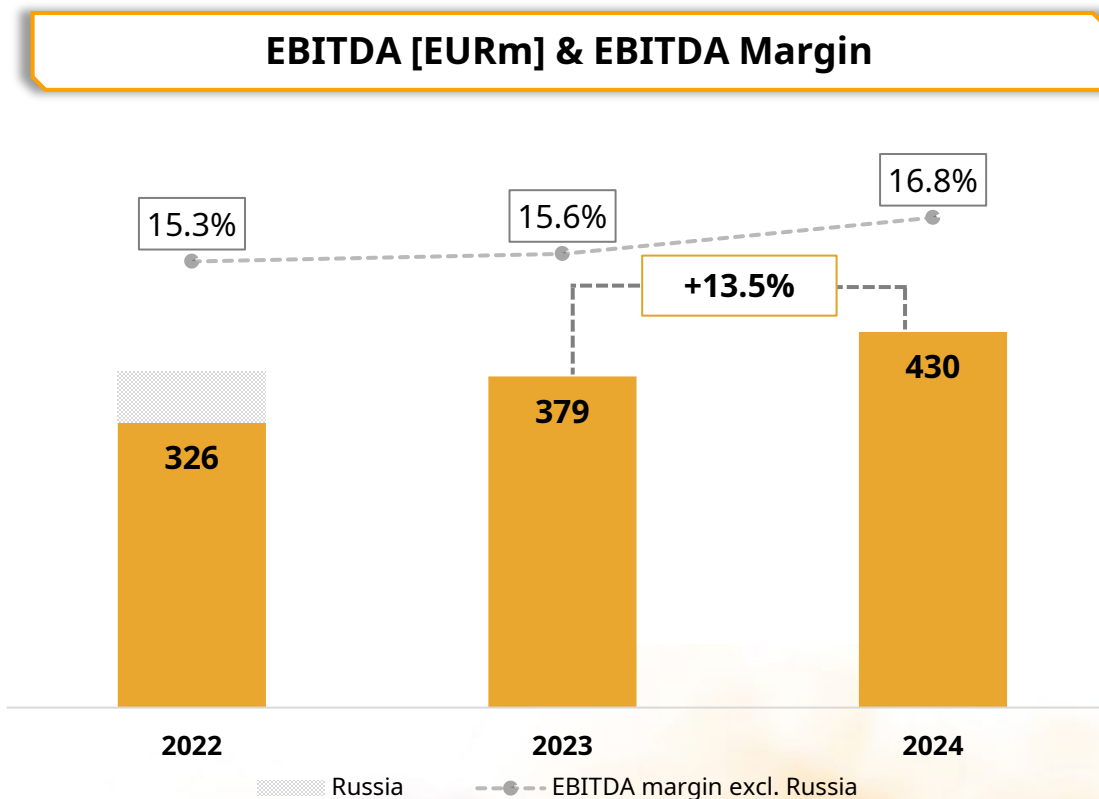
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
2022				2023				2024			



FY'24 EBITDA margin expansion

EBITDA amounted to EUR 430.4 million in 2024, up 13.5% compared to 2023.

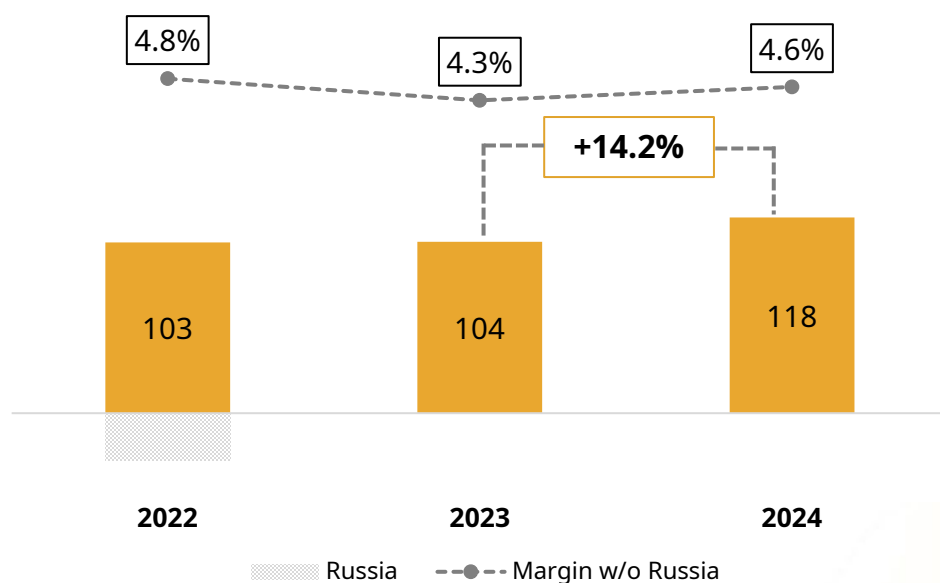
EBITDA margin +1.2pp compared to last year, up to 16.8%.



FY'24 EBIT margin expansion

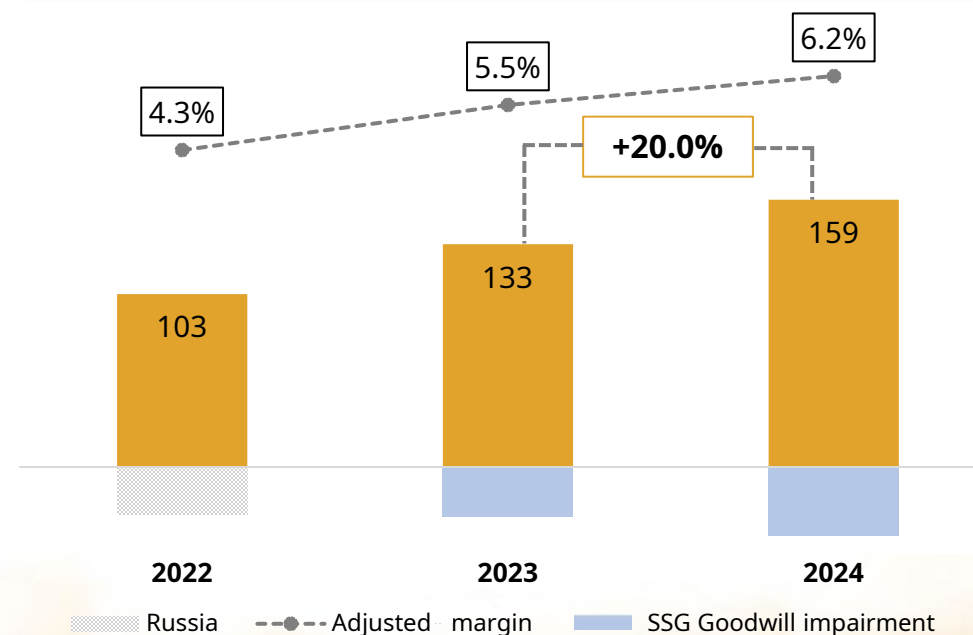
EBIT amounted to EUR 118.2 million in 2024, 14.2% increase compared to 2023.

EBIT [EURm] & EBIT Margin

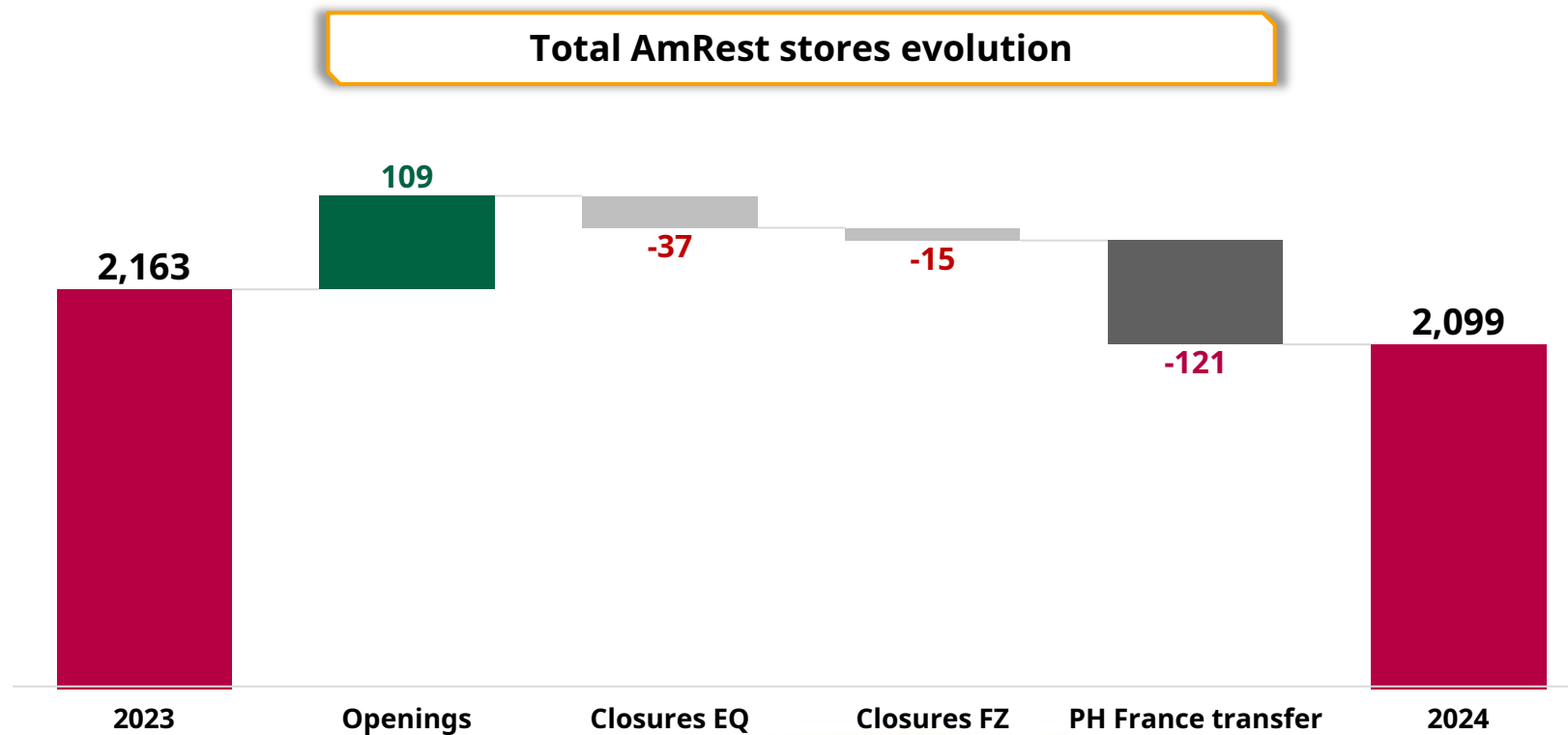


Adjusted EBIT amounted to EUR 159.3 million in 2024, 20.0% higher than in 2023.

Adjusted EBIT [EURm] & EBIT Margin



FY'24 Restaurant portfolio evolution

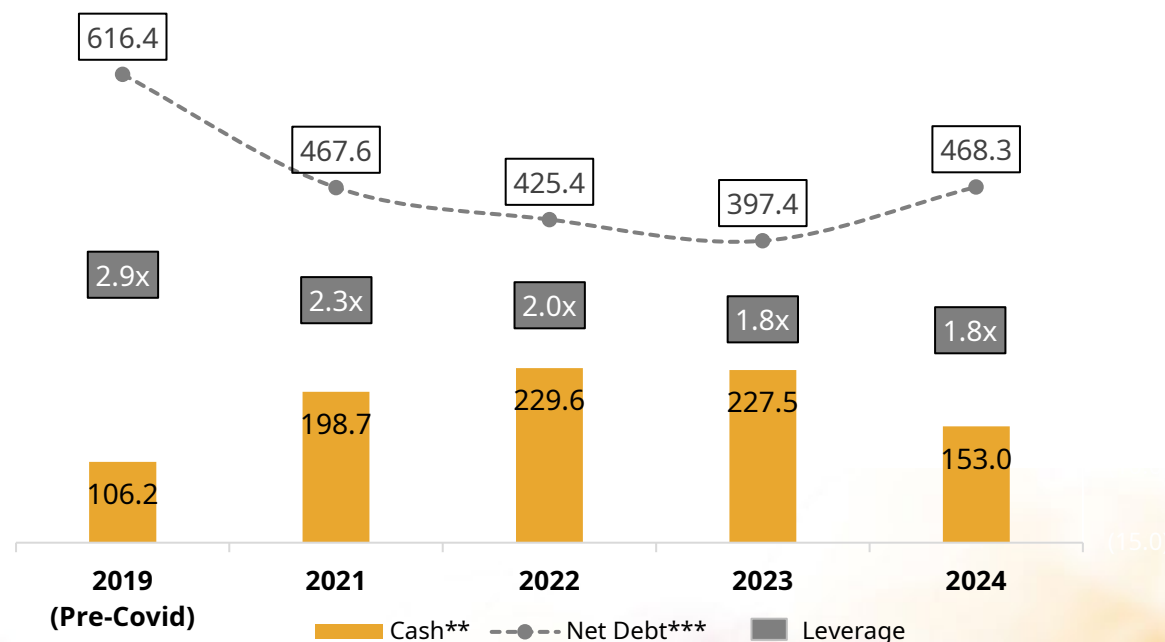


FY'24 Debt and cash evolution

Prudent balance sheet

- Leverage ratio* continues to decrease from 1.84x to 1.82x at the end of 2024.
- Liquidity adjusted at efficient levels with the Group's needs.

Net financial debt evolution & cash position



Leverage ratio* monitoring Q4'24

Cash** (EURm)	153.0
Available credit lines (EURm)****	212.8
Leverage ratio	1.8x

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

**Cash – including cash and cash equivalents presented as assets classified as assets held for sale.

***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.

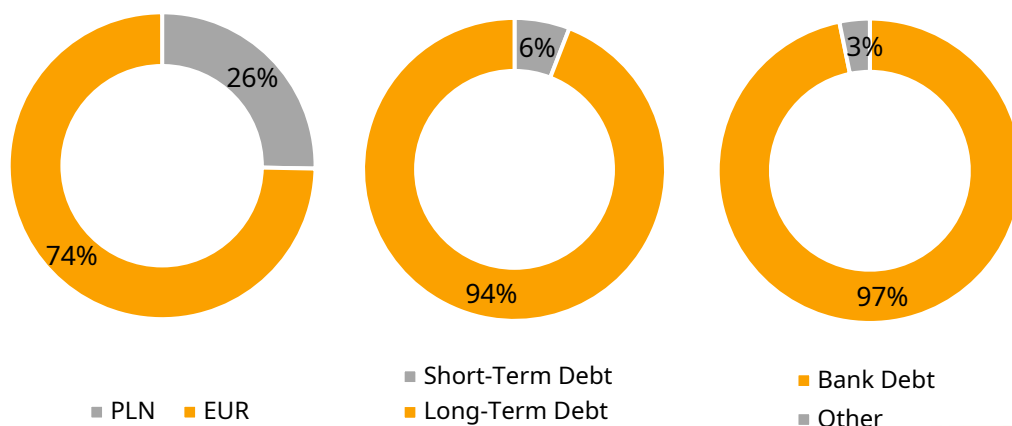
****Facility B and RCF of existing syndicated loans, plus others unused granted facilities.

FY'24 Financial debt profile

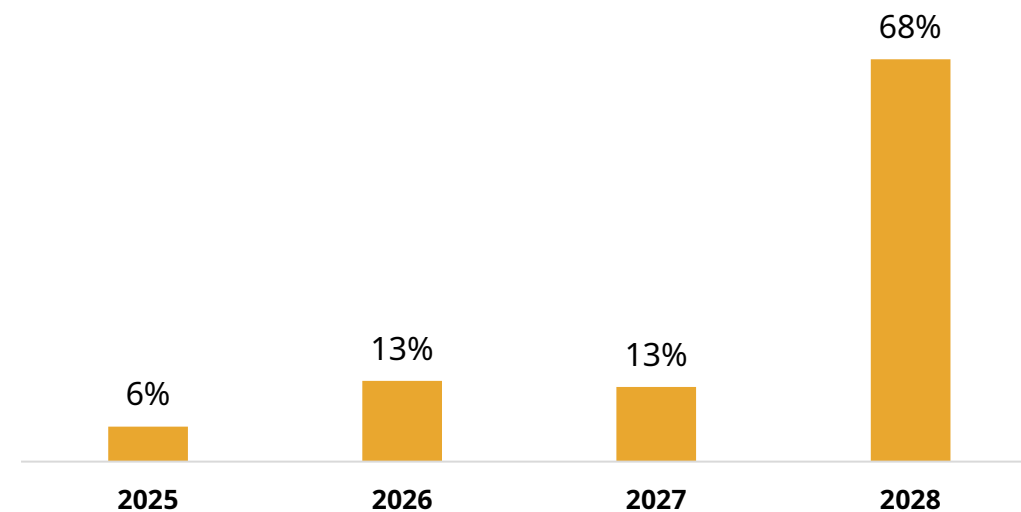
Financial debt structure and maturity profile

- Stable and balanced funding profile

Financial debt maturity 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

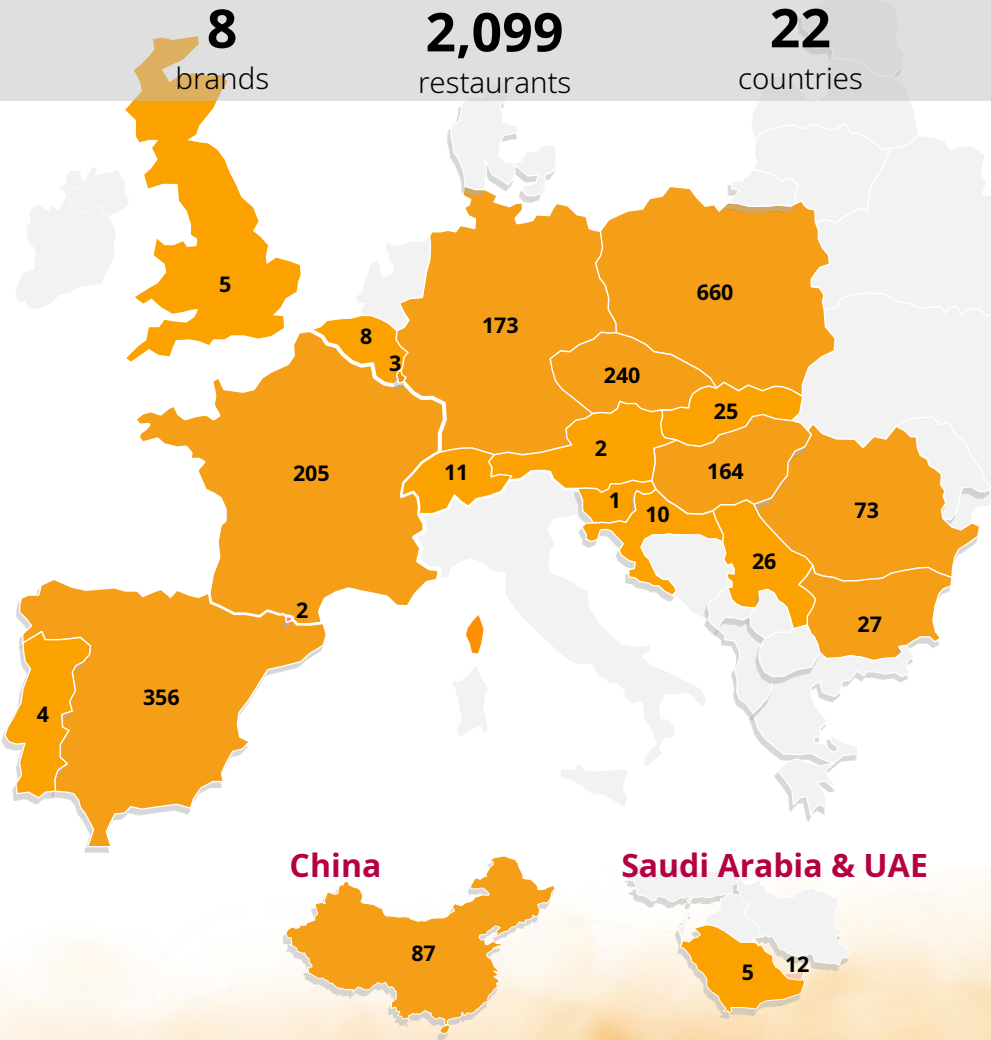


APPENDIX

AmRest footprint

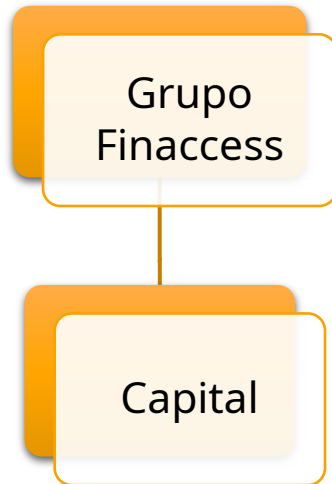
Store count by country

									Total
Poland	383 -	135 15	45 -	82 -					645 15
Czechia	134 -	15 -	33 -	58 -					240 -
Hungary	100 -	22 3		39 -					161 3
Romania			10 -	63 -					73 -
Spain	127 -				68 155	4 -		- 2	199 157
Germany	24 -			149 -					173 -
France	72 -					96 37			168 37
China							77 10		77 10
Other*	38 -	3 -	10 -	40 -	4 2	18 26			113 28
Total	878 -	175 18	98 -	431 -	72 157	118 63	77 10	- 2	1849 250



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

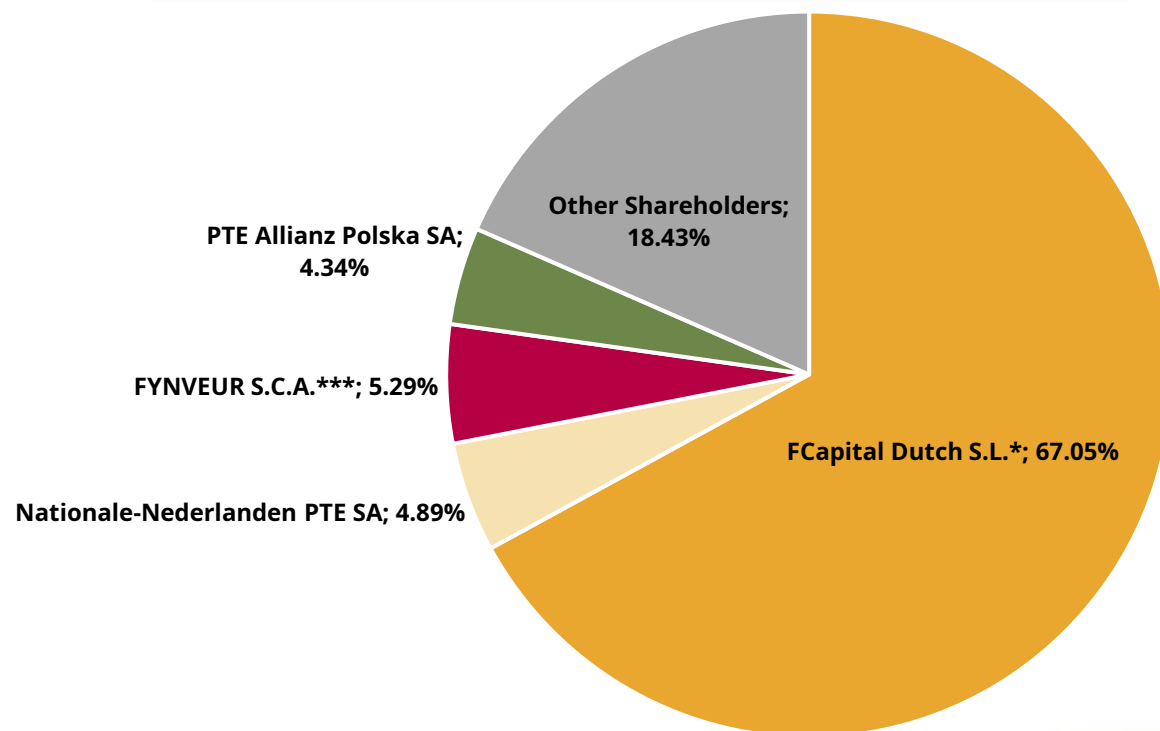
Finaccess has a clear strategy underpinned by main values: trust, prudence, responsibility, loyalty, and justice.

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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