



AmRest Holdings SE

Q1 2019 Presentation for Investors
May 10th, 2019



Teleconference details

- **AmRest Q1 2019 results** are included in the **Q1 2019 Financial Report** which is available to download from Investor Relations section at: <http://www.amrest.eu>
- The recording of this Teleconference will be available at our website within 24 hours

AmRest participants:



Henry McGovern

Former Executive Director,
Founder of AmRest



Aleksandra Tajak

Global Controller



Mark Chandler

Chief Executive Officer,
Former Chief Financial Officer



Robert Patrzyk

M&A Manager



Peter Kaineder

Chief Strategy Officer



Dorota Surowiec

IR Manager



Executive summary

- Dynamic growth of scale continued in Q1 2019 with +28% top-line increase with core business double-digit growth in place.
- Full quarter contribution from the Sushi Shop Group's results.
- Buyout of 49% stake in Pizza Portal to become the sole owner of the fast-growing delivery platform in Poland.
- Continued integration of acquired businesses:
 - 236 restaurants added through M&A initiatives in the last 12 months
- Net debt/EBITDA at 3.1x
- AmRest as a uniquely positioned foodservice operator focused on four pillars:

Restaurants - Supply - Digital - Franchise



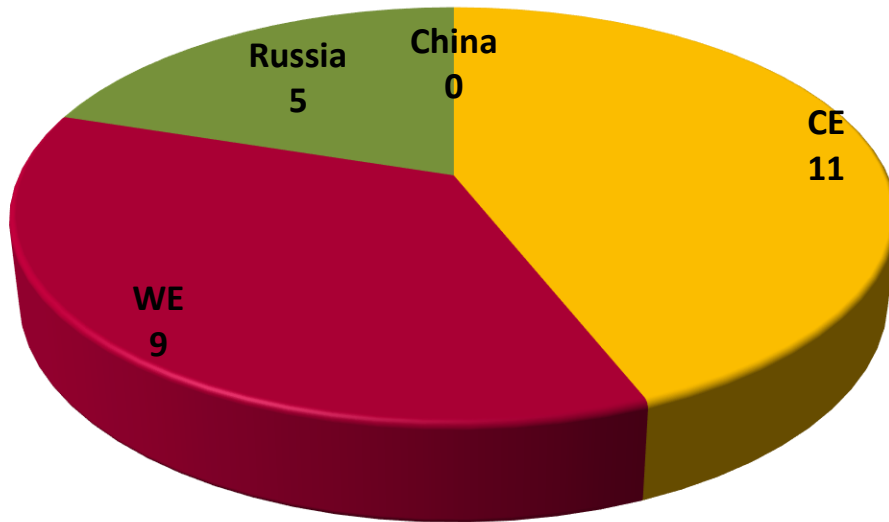
Our restaurants (as at March 31st, 2019)

Total: 2 138

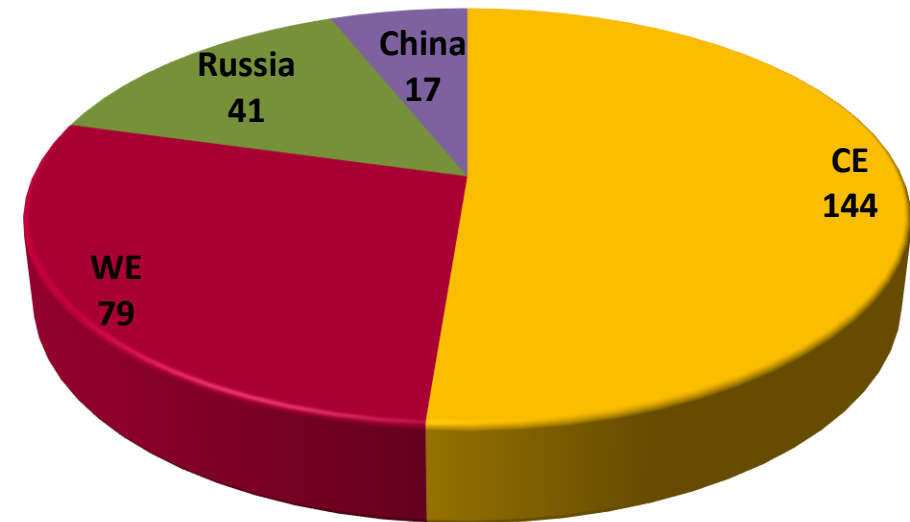


New restaurant openings*

25 stores opened in Q1 2019 YTD:



281 stores opened TTM:



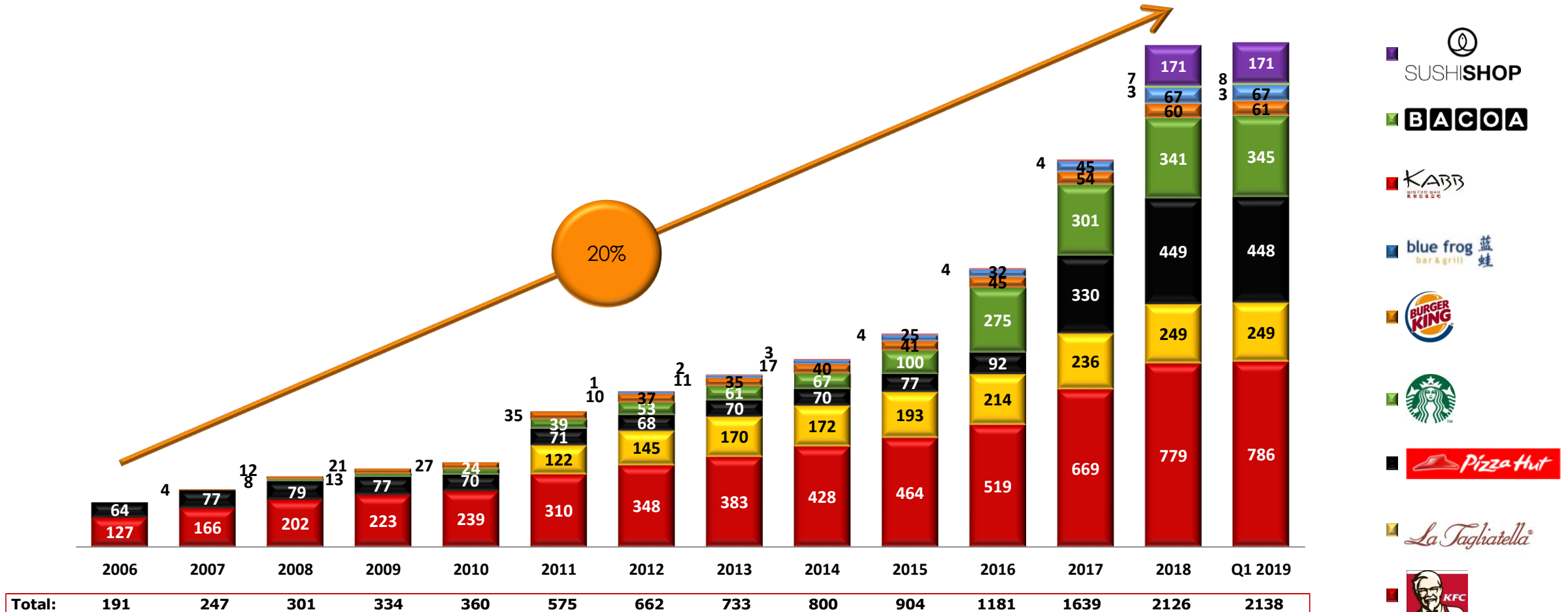
- **236 restaurants added through acquisitions in the last 12 months:**

- 40 Pizza Hut restaurants in Russia, 2 in Armenia and 2 in Azerbaijan
- 17 KFC restaurants in France
- 6 Bacoa restaurants in Spain
- 169 Sushi Shop restaurants in 12 countries

* Including franchisee operated stores



Continued growth in the number of restaurants



Countries of operation: Poland, Czech Republic, Hungary, Russia, Romania, Bulgaria, Serbia, Croatia, Slovakia, Austria, Slovenia, Spain, Portugal, France, Germany, China, Armenia, Azerbaijan, Belgium, Italy, Switzerland, Luxembourg, United Kingdom, UAE, Saudi Arabia and Iran
 Data doesn't include Applebee's restaurants sold in 2012 to Apple American Group II, LLC

[1] Including franchisee operated stores



AmRest

Financial highlights Q1 2019

- Total sales at EUR 445m (+28% vs LY)
 - CEE EUR 186m (+14%)
 - Russia EUR 44m (+11%)
 - Western Europe EUR 191m (+52%)
 - China EUR 20m (+29%)
- Reported EBITDA at EUR 77m or 17.3% of sales.
 - Non-IFRS 16 EBITDA at EUR 42m (+25% vs LY) with margin at 9.5% (-0.2pp vs LY)
- Reported net profit* at EUR 3.7m
 - Excluding the impact of IFRS 16 at EUR 6.2m or 1.4% sales (-0.1pp vs LY).
- Net debt at EUR 579.4m, leverage at 3.1x

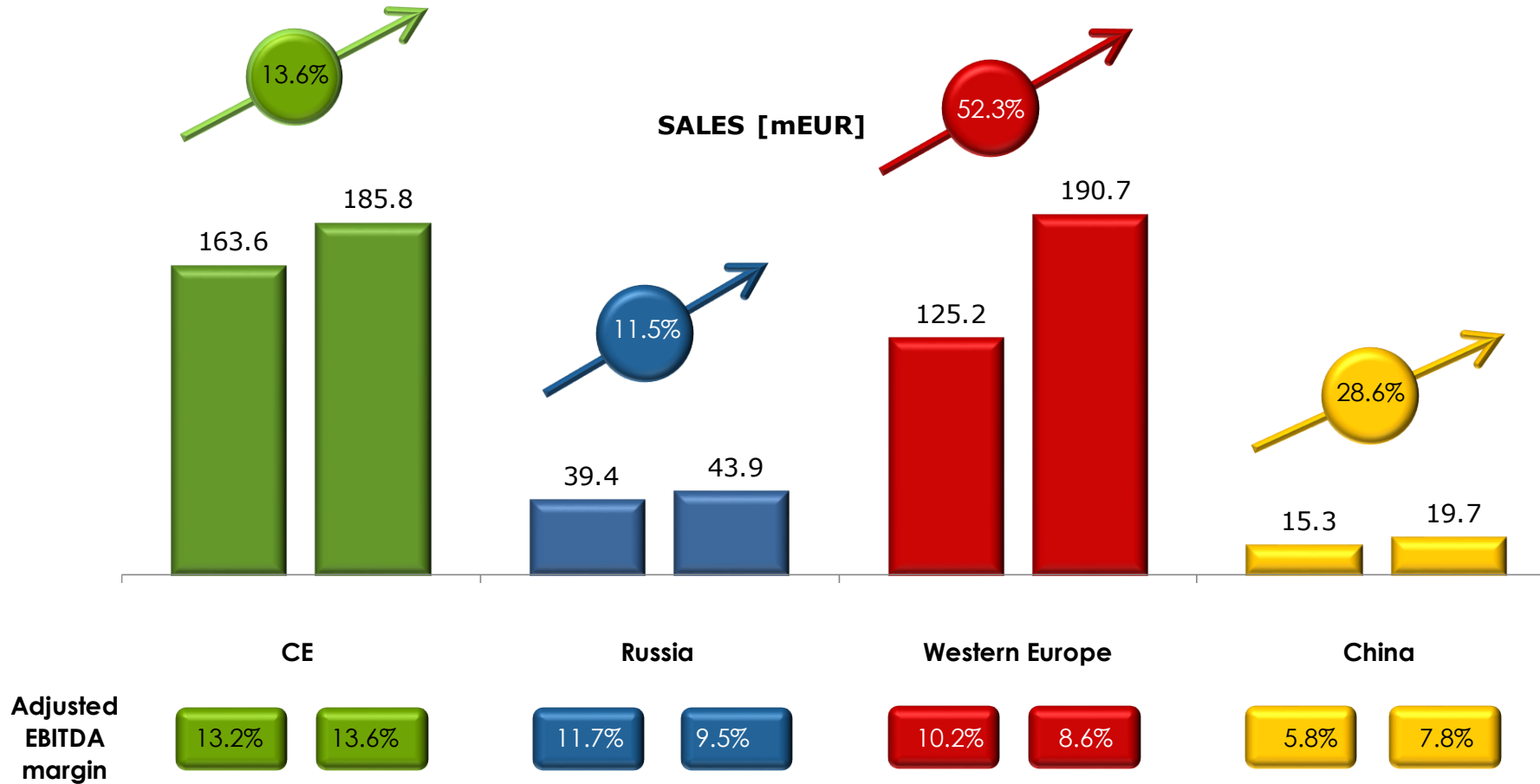


* Attributable to AmRest's shareholders



AmRest

Q1 2019 financials by segments



Q1 2019 financials – key figures

| mEUR | Q3 2017 | Q4 2017 | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | Q1 2019 | | TTM ^[1] |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------------|
| | | | | | | | non IFRS16 | IFRS16 | |
| Sales | 318.5 | 359.1 | 347.4 | 364.3 | 392.3 | 442.9 | 444.9 | 444.9 | 1 644.4 |
| Sales growth ^[2] | 19.4% | 29.4% | 30.8% | 23.6% | 23.2% | 23.3% | 28.1% | 28.1% | 24.6% |
| Adjusted EBITDA^[3] | 49.2 | 46.5 | 35.7 | 44.1 | 51.6 | 56.4 | 44.0 | 78.4 | 196.1 |
| Adjusted EBITDA (%) | 15.5% | 13.0% | 10.3% | 12.1% | 13.2% | 12.7% | 9.9% | 17.6% | 11.9% |
| EBIT | 28.0 | 10.7 | 11.7 | 12.8 | 27.5 | 19.6 | 14.6 | 17.4 | 74.4 |
| EBIT (%) | 8.8% | 3.0% | 3.4% | 3.5% | 7.0% | 4.4% | 3.3% | 3.9% | 4.5% |
| Profit for the period^[4] | 20.0 | 10.3 | 5.1 | 8.2 | 18.0 | 11.7 | 6.3 | 3.7 | 44.2 |
| Profit for the period (%) | 6.3% | 2.9% | 1.5% | 2.2% | 4.6% | 2.7% | 1.4% | 0.8% | 2.7% |
| Net debt | 279.5 | 342.4 | 354.3 | 350.7 | 379.0 | 545.9 | 579.4 | - | 579.4 |
| Net debt/EBITDA | 1.99 | 2.21 | 2.25 | 2.19 | 2.33 | 2.97 | 3.10 | - | 3.10 |

[1] Trailing 12 months

[2] The growth vs corresponding period in the previous year

[3] EBITDA adjusted by costs of new openings (Start-up), costs of mergers and acquisitions (all material costs related to professional services, connected with finalized merger or acquisition and directly related to the transaction), corrections in indirect taxes and the effect of SOP exercise method modification (difference in accounting cost of employee benefits accounted under cash settled versus equity settled option plan)

[4] Attributable to AmRest shareholders



Outlook

- Expected dynamic pace of organic growth
- Focus on **integration of acquired businesses**
- Future growth founded on **4 pillars**:
 - Operating **Restaurants**
 - Leveraging **Supply** and **Food Procurement** platforms
 - Expansion of **Franchise** network
 - **Digital** and **delivery**
- Long-term vision of becoming **#1 restaurant operator in Europe**



AmRest

IR contact



Robert Patrzyka
robert.patrzyka@amrest.eu
mobile: +48 573 446 653



Dorota Surowiec
dorota.surowiec@amrest.eu
tel. +48 71 3861 235
mobile: +48 519 191 235



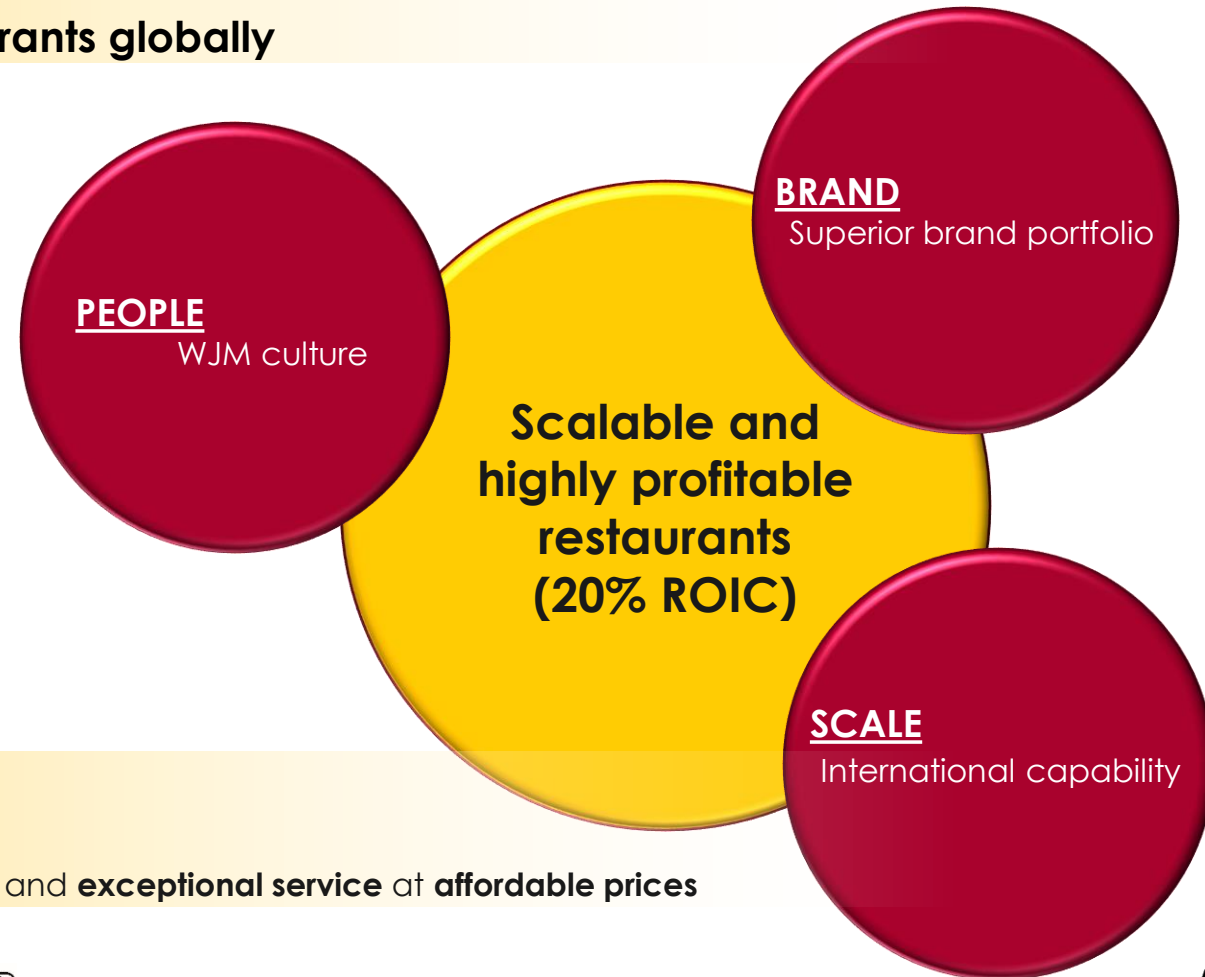


Backup



AmRest strategy

Leverage our WJM culture, international capability and superior brand portfolio to grow scalable, highly profitable restaurants globally



Our unique proposition

Through our WJM culture we will deliver **delicious taste** and **exceptional service** at **affordable prices**



Superior BRAND portfolio

Franchised
brands



- **Global #1 in chicken category**
- Fresh chicken, genuine food, craveable taste
- **Innovative design** and order system
- **Delivery platform** and **mobile restaurants**
- **Entered Germany, Austria, France and Slovenia in 2017**

786 restaurants
12 countries
AmRest since 1994



- **Global #1 in pizza category**
- **Handmade pizza...** and more
- **Casual dining** - unmatched hospitality
- **Delivery and Express** concepts – world class food innovations based on digital solutions
- **Entered France, Germany & Czech Republic in 2017 and Armenia, Azerbaijan and Slovakia in 2018**

448 restaurants
9 countries
AmRest since 1993



Superior BRAND portfolio

Franchised
brands



STARBUCKS®

345 coffee shops
7 countries
AmRest since 2008

- **Global #1 in coffee category**
- **Personalized** customer service
- **Fresh food offer**, locally developed
- **Starbucks Reserve**
- Substantial **white space** in CE



61 restaurants
4 countries
AmRest since 2007

- **Global #2 in burger category**
- **Better burger** – 100% beef, flame grilled, strong focus on quality
- „**Have it your way**” philosophy
- **Authentic, humorous and bold approach**
- **Entered Slovakia in 2018**



Superior BRAND portfolio

Proprietary brands



blue frog 蓝蛙
bar & grill

67 restaurants
China, Spain, Poland
AmRest since 2013

- High-end casual dining concept
- American cuisine with Asian touch
- Fresh, craveable food served in a relaxed atmosphere
- Distinctive restaurant concept poised for expansion
- AUV leader in our portfolio > \$3 m



La Tagliatella

249 restaurants
4 countries
AmRest since 2011

- #1 in Italian category in Spain - authentic cuisine with ingredients sourced in Italy
- Fine dining experience at casual dining price
- Unique business model based on central kitchen operations
- Doubled the scale since acquisition



Superior BRAND portfolio

Proprietary
brands




SUSHISHOP

171 restaurants
12 countries
AmRest since 2018

- **Leading European chain for sushi**, sashimi and other specialties of Japanese cuisine
- **Premium brand**, offering high-quality products
- Well suited for **international expansion** and **franchising**
- **Strong exposure to delivery**, allowing to exploit positive market trends

BACOA

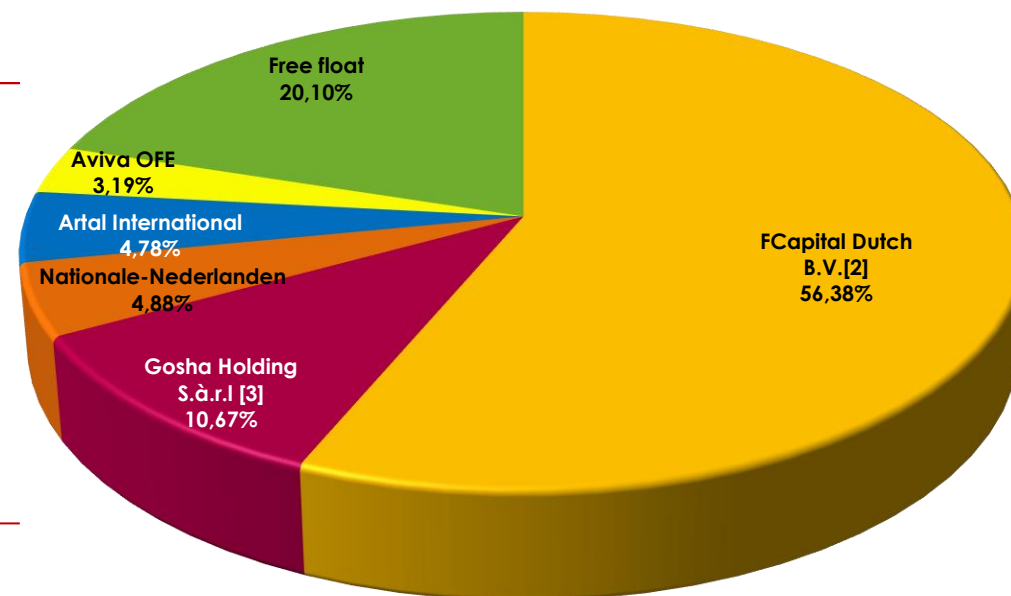
8 restaurants
Spain
AmRest since 2018

- **High-quality** value-for-money gourmet burger experience in a cool and trendy environment
- **Early stage, yet proven** concept, with very good economics of recent openings
- Equipped with **central kitchen**, facilitating planned high-pace growth



EAT factsheet

| | |
|-----------------------|---|
| Ticker | EAT (AmRest) |
| Listing | WSE, BME |
| Free float | 20.10% |
| Analyst Coverage | Unicredit, mBank, Wood&Co, Trigon, Raiffeisen Centrobank AG, Noble Securities, IPOPEMA, ERSTE, DM PKO BP, DM Banku BPS, BM Bank BGŽ |
| Number of employees | 48 846 |
| Number of shares | 219.6m |
| Number of restaurants | 2 138 ^[1] |



Data as at March 31, 2019

^[1] Including stores operated by La Tagliatella Pizza Hut, Bacoa and Sushi Shop franchisees

^[2] FCapital Dutch B. V. is the dominant entity of FCapital Lux (holding 5 232 907 AmRest shares) and the subsidiary of Finaccess Capital, S.A. de C.V. Finaccess Capital, S.A. de C.V. is an indirect subsidiary of Grupo Far-Luca, S.A. de C.V. The directly dominant person of Grupo Far-Luca, S.A. de C.V., Mr. Carlos Fernández González, is AmRest's Supervisory Board member.

^[3] Gosha Holding S.à.r.l. is an entity closely associated with Mr. Henry McGovern and Mr. Steven Kent Winegar, members of the Supervisory Board of AmRest



Q1 2019 Segment reporting – revenue

| mEUR | 3 months ended 31 March 2019 | | | | 3 months ended 31 March 2018 | |
|-----------------------------|------------------------------|--------------|------------------------|--------------|------------------------------|--------------|
| | with IFRS16 impact | | IFRS16 impact excluded | | Amount | % of sales |
| | Amount | % of sales | Amount | % of sales | | |
| Revenue | 444.9 | | 444.9 | | 347.4 | |
| <i>Poland</i> | 104.6 | 23.5% | 104.6 | 23.5% | 95.3 | 27.4% |
| <i>Czechia</i> | 43.8 | 9.8% | 43.8 | 9.8% | 37.5 | 10.8% |
| <i>Hungary</i> | 24.5 | 5.5% | 24.5 | 5.5% | 19.9 | 5.7% |
| <i>Other CEE</i> | 12.9 | 2.9% | 12.9 | 2.9% | 10.9 | 3.1% |
| Total CEE | 185.8 | 41.8% | 185.8 | 41.8% | 163.6 | 47.1% |
| <i>Russia</i> | 43.9 | 9.9% | 43.9 | 9.9% | 39.4 | 11.3% |
| <i>Spain</i> | 65.0 | 14.6% | 65.0 | 14.6% | 55.2 | 15.9% |
| <i>Germany</i> | 40.5 | 9.1% | 40.5 | 9.1% | 40.8 | 11.8% |
| <i>France</i> | 75.0 | 16.9% | 75.0 | 16.9% | 29.0 | 8.3% |
| <i>Other Western Europe</i> | 10.2 | 2.3% | 10.2 | 2.3% | 0.2 | 0.1% |
| Western Europe | 190.7 | 42.9% | 190.7 | 42.9% | 125.2 | 36.0% |
| <i>China</i> | 19.7 | 4.4% | 19.7 | 4.4% | 15.3 | 4.4% |
| <i>Other</i> | 4.8 | 1.1% | 4.8 | 1.1% | 3.9 | 1.1% |

Q1 2019 Segment reporting - profitability

| mEUR | 3 months ended 31 March 2019 | | | | 3 months ended 31 March 2018 | |
|-------------------------|------------------------------|--------------|------------------------|-------------|------------------------------|--------------|
| | with IFRS16 impact | | IFRS16 impact excluded | | Amount | Margin |
| | Amount | Margin | Amount | Margin | | |
| EBITDA | 76.8 | 17.3% | 42.1 | 9.5% | 33.7 | 9.7% |
| Poland | 19.0 | 18.1% | 10.9 | 10.4% | 9.3 | 9.8% |
| Czechia | 11.4 | 26.0% | 8.4 | 19.1% | 7.4 | 19.6% |
| Hungary | 5.4 | 21.8% | 3.8 | 15.5% | 3.3 | 16.5% |
| Other CEE | 2.2 | 18.0% | 1.0 | 7.8% | 1.0 | 9.5% |
| Total CEE | 38.0 | 20.5% | 24.1 | 13.0% | 21.0 | 12.8% |
| Russia | 8.2 | 18.7% | 4.0 | 9.2% | 4.4 | 11.2% |
| Spain | 16.5 | 25.5% | 12.0 | 18.5% | 11.6 | 20.9% |
| Germany | 3.7 | 9.0% | (1.6) | - | (1.1) | - |
| France | 7.7 | 10.2% | 4.6 | 6.1% | 1.2 | 4.1% |
| Other Western Europe | 1.2 | 12.2% | 0.9 | 8.1% | (0.1) | - |
| Western Europe | 29.1 | 15.3% | 15.9 | 8.3% | 11.6 | 9.3% |
| China | 4.7 | 23.8% | 1.4 | 7.4% | 0.8 | 5.3% |
| Other | (3.2) | - | (3.3) | - | (4.1) | - |
| Adjusted EBITDA* | 78.4 | 17.6% | 44.0 | 9.9% | 35.7 | 10.3% |
| Poland | 19.4 | 18.5% | 11.3 | 10.8% | 9.7 | 10.1% |
| Czechia | 11.6 | 26.4% | 8.6 | 19.6% | 7.4 | 19.8% |
| Hungary | 5.6 | 23.0% | 4.1 | 16.7% | 3.4 | 17.0% |
| Other CEE | 2.4 | 19.0% | 1.2 | 9.2% | 1.1 | 10.3% |
| Total CEE | 39.0 | 21.0% | 25.2 | 13.6% | 21.6 | 13.2% |
| Russia | 8.3 | 19.0% | 4.2 | 9.5% | 4.6 | 11.7% |
| Spain | 16.7 | 25.7% | 12.2 | 18.8% | 11.9 | 21.4% |
| Germany | 3.9 | 9.6% | (1.3) | - | (0.8) | - |
| France | 7.7 | 10.3% | 4.6 | 6.2% | 1.7 | 5.9% |
| Other Western Europe | 1.3 | 12.2% | 0.9 | 8.1% | (0.1) | - |
| Western Europe | 29.6 | 15.5% | 16.4 | 8.6% | 12.7 | 10.2% |
| China | 4.8 | 24.3% | 1.5 | 7.8% | 0.9 | 5.8% |
| Other | (3.3) | - | (3.3) | - | (4.1) | - |

| mEUR | 3 months ended 31 March 2019 | | | | 3 months ended 31 March 2018 | |
|----------------------|------------------------------|-------------|------------------------|-------------|------------------------------|-------------|
| | with IFRS16 impact | | IFRS16 impact excluded | | Amount | Margin |
| | Amount | Margin | Amount | Margin | | |
| EBIT | 17.4 | 3.9% | 14.6 | 3.3% | 11.7 | 3.4% |
| Poland | 5.1 | 4.9% | 4.3 | 4.1% | 3.2 | 3.4% |
| Czechia | 6.1 | 14.0% | 5.9 | 13.4% | 5.0 | 13.3% |
| Hungary | 2.1 | 8.6% | 2.0 | 8.1% | 1.9 | 9.5% |
| Other CEE | (0.3) | - | (0.5) | - | (0.1) | - |
| Total CEE | 13.0 | 7.0% | 11.7 | 6.3% | 10.0 | 6.1% |
| Russia | 1.0 | 2.4% | 0.8 | 1.8% | 2.0 | 5.0% |
| Spain | 8.1 | 12.5% | 7.6 | 11.7% | 8.1 | 14.6% |
| Germany | (3.4) | - | (3.8) | - | (3.2) | - |
| France | 1.7 | 2.3% | 1.4 | 1.9% | (0.3) | - |
| Other Western Europe | 0.6 | 4.9% | 0.5 | 4.6% | (0.2) | - |
| Western Europe | 7.0 | 3.7% | 5.7 | 3.0% | 4.4 | 3.5% |
| China | (0.1) | - | (0.1) | - | (0.4) | - |
| Other | (3.5) | - | (3.5) | - | (4.3) | - |

⁽¹⁾ Adjusted EBITDA - EBITDA adjusted by costs of new openings (start-up), costs of mergers and acquisitions (all material costs relating to professional services, connected with finalized merger or acquisition and directly related to the transaction), corrections in indirect taxes and the effect of SOP exercise method modification (difference in accounting cost of employee benefits accounted under cash settled versus equity settled option plan)

Q1 2019 Consolidated P&L

| mEUR | IFRS 16 | | Non-IFRS 16 | | Q1 2018 | % of sales |
|--|--------------|---------------|--------------|---------------|--------------|---------------|
| | Q1 2019 | % of sales | Q1 2019 | % of sales | | |
| Restaurant sales | 422.6 | 95.0% | 422.6 | 95.0% | 328.2 | 94.5% |
| Franchise and other sales | 22.3 | 5.0% | 22.3 | 5.0% | 19.2 | 5.5% |
| Total revenue | 444.9 | 100.0% | 444.9 | 100.0% | 347.4 | 100.0% |
| Restaurant expenses: | | | | | | |
| Food and merchandise | -120.9 | -27.2% | -120.9 | -27.2% | -95.4 | -27.5% |
| Payroll, social security and employee benefits | -118.9 | -26.7% | -118.9 | -26.7% | -85.8 | -24.7% |
| Royalties | -19.8 | -4.5% | -19.8 | -4.5% | -17 | -4.9% |
| Occupancy, depreciation and other operating expenses | -120.7 | -27.1% | -123.4 | -27.7% | -99 | -28.5% |
| Franchise and other expenses | -14.7 | -3.3% | -14.7 | -3.3% | -14.4 | -4.1% |
| General and administrative expenses | -33.5 | -7.5% | -33.6 | -7.6% | -25.5 | -7.3% |
| Net impairment losses | -0.6 | -0.1% | -0.6 | -0.1% | -0.5 | -0.1% |
| Other operating income | 1.6 | 0.4% | 1.6 | 0.4% | 1.9 | 0.5% |
| Profit from operations | 17.4 | 3.9% | 14.6 | 3.3% | 11.7 | 3.4% |
| EBITDA | 76.8 | 17.3% | 42.1 | 9.5% | 33.7 | 9.7% |
| Finance income | 0.4 | 0.1% | 0.4 | 0.1% | 0.2 | 0.1% |
| Finance costs | -10.7 | -2.4% | -4.7 | -1.1% | -4.7 | -1.4% |
| Profit before tax | 7.1 | 1.6% | 10.3 | 2.3% | 7.2 | 2.1% |
| Income tax | -3.3 | -0.7% | -3.9 | -0.9% | -2.7 | -0.8% |
| Profit for the period | 3.8 | 0.9% | 6.4 | 1.4% | 4.5 | 1.3% |
| Attributable to equity holders | 3.7 | 0.8% | 6.2 | 1.4% | 5.1 | 1.5% |
| Non-controlling interests | 0.1 | 0.0% | 0.1 | 0.0% | -0.6 | -0.2% |



Net profit and adjusted EBITDA reconciliation

| mEUR | Q1 2019 | | | | Q1 2018 | | | | Q1/Q1 | |
|-------------------------------------|--------------------|--------------|------------------------|-------------|--------------|--------------|--------------------|------------------------|--------|--|
| | with IFRS16 impact | | IFRS16 impact excluded | | | | with IFRS16 impact | IFRS16 impact excluded | | |
| | Amount | % of sales | Amount | % of sales | Amount | % of sales | % of change | % of change | | |
| Restaurant sales | 422.6 | 95.0% | 422.6 | 95.0% | 328.2 | 94.5% | 28.8% | | 28.8% | |
| Franchise and other sales | 22.3 | 5.0% | 22.3 | 5.0% | 19.2 | 5.5% | 16.1% | | 16.1% | |
| Total sales | 444.9 | | 444.9 | | 347.4 | | 28.1% | | 28.1% | |
| Profit/(loss) for the period | 3.8 | 0.9% | 6.4 | 1.4% | 4.5 | 1.3% | (15.6)% | | 42.2% | |
| + Finance costs | 10.7 | 2.5% | 4.4 | 1.0% | 4.7 | 1.4% | 127.7% | | (6.4)% | |
| - Finance income | (0.4) | 0.0% | (0.2) | 0.0% | (0.2) | (0.1)% | 100.0% | | 0.0% | |
| + Income tax expense | 3.3 | 0.7% | 4.0 | 0.9% | 2.7 | 0.8% | 22.2% | | 48.1% | |
| + Depreciation and Amortisation | 58.8 | 13.2% | 26.9 | 6.0% | 21.5 | 6.2% | 173.5% | | 25.1% | |
| + Impairment losses | 0.6 | 0.1% | 0.6 | 0.1% | 0.5 | 0.1% | 20.0% | | 20.0% | |
| EBITDA | 76.8 | 17.3% | 42.1 | 9.5% | 33.7 | 9.7% | 127.9% | | 24.9% | |
| + Start-up expenses* | 1.6 | 0.4% | 1.9 | 0.4% | 2.0 | 0.6% | (20.0)% | | (5.0)% | |
| Adjusted EBITDA | 78.4 | 17.6% | 44.0 | 9.9% | 35.7 | 10.3% | 119.6% | | 23.3% | |

* Start-Up expenses – all material operating expenses incurred in connection with new stores opening prior the opening.



