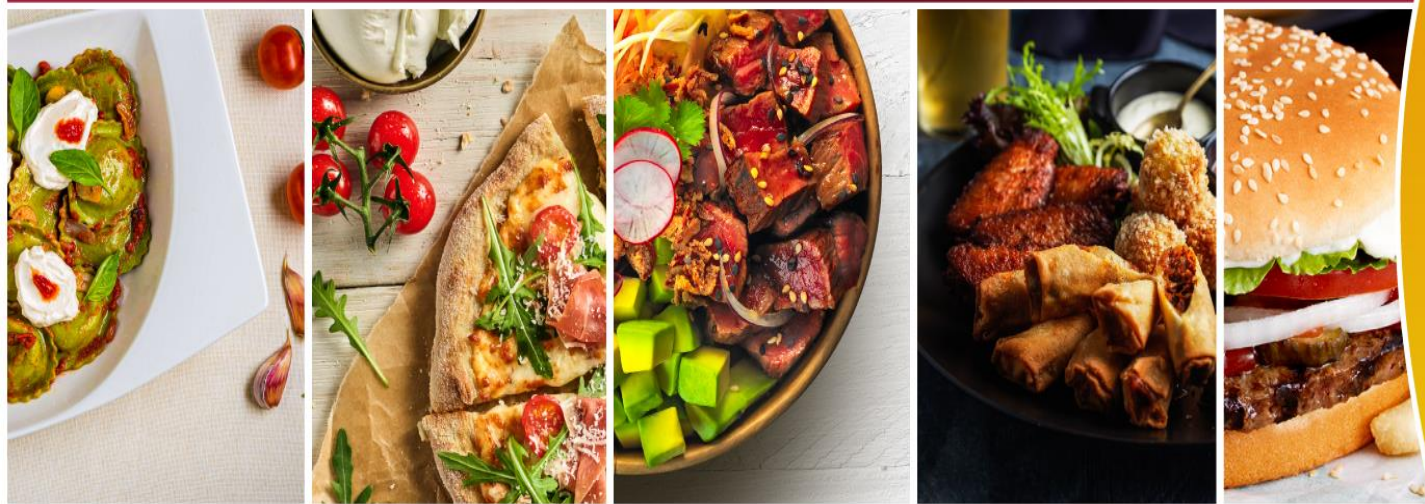




# AmRest | Investor Presentation 4Q20

26 February 2020



# Speakers



**Mark Chandler**  
Chief Executive Officer



**Eduardo Zamarripa**  
Chief Financial Officer



**Peter Kaineder**  
Chief Strategy Officer



**Aleksandra Tajak**  
Global Controller



**Dorota Surowiec**  
IR Manager



**Eduardo Martínez**  
IR Manager

AmRest 4Q 2020 results are available for download at: <http://www.amrest.eu>

The recording of the conference call will be available on the corporate website within 24 hours

For further inquiries please contact: [InvestorRelations@amrest.eu](mailto:InvestorRelations@amrest.eu)



# 4Q20 highlights and current trading

<p><b>Sales Growth</b></p>	<p><b>€ 397.5m</b> Sales versus €441.4m in 3Q20 and €529.0m 4Q19</p>	<p><b>78.8%</b> SSS index* in 4Q20 versus 86.6% in 3Q20</p>	<p><b>92%</b> Stores operating as of end of 4Q20 versus 98% end 3Q20</p>	<p><b>29</b> Gross openings in 4Q20 vs. 127 4Q19 88 FY20 / 261 FY19</p>
<p><b>11.8%</b> EBITDA margin versus 20.4% in 3Q20 versus 24.2% 4Q19</p>	<p><b>€ 25.4m</b> Free Cash Flow versus -38.6m in 3Q20 versus -4.0m in 4Q19</p>	<p><b>€ 204.8m</b> Cash position including Glovo sale vs. 180.2m EUR in 3Q20 vs. 106.2m EUR in 4Q19</p>	<p><b>€ 24.1m</b> CAPEX 74.7m EUR in FY20 vs. 201.8m EUR in FY19</p>	<p><b>Margin Liquidity CAPEX</b></p>
<p><b>Current trading</b></p>	<p><b>93%</b> Stores operating as of 24<sup>th</sup> Feb 2021 vs. 92% at the end 4Q20</p>	<p><b>82-85%</b> SSS index range* MTD as of as of 24<sup>th</sup> Feb 2021 vs. 78.8% in 4Q20</p>	<p><b>88</b> Restaurants opened in FY20 vs. 261 in FY19</p>	<p><b>130</b> Target Gross openings FY 2021</p>

\* excluding F/X and temporary closed restaurants

\*\* all financials stated are on basis of IFRS16



# 4Q20 financial highlights

## Highlights 4Q

Reporting period	Q4'20	Q4'19	Y/Y
<b>Restaurants</b>	<b>2 337</b>	<b>2 336</b>	<b>1</b>
Operational*	92%	100%	(8pp)
Equity openings	24	109	(85)
Franchise openings	5	18	(13)
<b>Revenue</b>	<b>397.5</b>	<b>529.0</b>	<b>(24.9%)</b>
<b>EBITDA</b>	<b>46.9</b>	<b>128.0</b>	<b>(63.4%)</b>
margin	11.8%	24.2%	(12.4pp)
<b>Adj. EBITDA</b>	<b>48.0</b>	<b>96.4</b>	<b>(50.2%)</b>
margin	12.1%	18.2%	(6.1pp)
<b>EBIT</b>	<b>(28.9)</b>	<b>32.6</b>	<b>-</b>
margin	(7.3%)	6.2%	(13.4pp)
<b>Net profit**</b>	<b>(23.9)</b>	<b>38.1</b>	<b>-</b>
margin	(6.0%)	7.2%	(13.2pp)
<b>Net Operating CF</b>	<b>24.2</b>	<b>94.0</b>	<b>(74.3%)</b>
<b>Net Investment CF</b>	<b>51.3</b>	<b>(62.7)</b>	<b>-</b>
<b>Net Financing CF</b>	<b>(50.1)</b>	<b>(35.3)</b>	<b>-</b>

\*As of the end of period. Restated (2339 reported in 2019).

\*\*Attributable to the Parent

## Executive Summary

- Revenue decline of 24.9% in the fourth quarter versus the same period in the previous year due to forced closures of restaurants and lower same store sales in open stores because of COVID 19 restrictions and the limitation of sales channels allowed to operate. Results also negatively impacted by F/X effect during each of the last three months of the year.
- Gross openings of 29 restaurants for the quarter, down by 98 stores compared to the previous year; ending the year with a total store count of 2,337.
- EBITDA of 46.9m EUR generated, implying a margin of 11.8% supported by initiatives to control key cost lines in order to mitigate the impact of lower revenues. Adjusted EBITDA at 48.0m EUR, translating to a 12.1% margin.
- The group's cash position, after a bank loan repayment of EUR 56.8m following the Glovo sale of 76.2m EUR at EUR 204.8m EUR vs. 180.2m EUR at the end of 3Q20 and 106.2m EUR at the end of 2019.



# FY20 financial highlights

## Highlights YTD

Reporting period	FY20	FY19	Y/Y
<b>Restaurants</b>	<b>2 337</b>	<b>2 336</b>	<b>1</b>
Operational*	92%	100%	(8pp)
Equity openings**	74	220	(146)
Franchise openings**	14	41	(27)
<b>Revenue</b>	<b>1 522.9</b>	<b>1 961.5</b>	<b>(22.4%)</b>
<b>EBITDA</b>	<b>201.7</b>	<b>394.4</b>	<b>(48.8%)</b>
<i>margin</i>	13.2%	20.1%	(6.9pp)
<b>Adj. EBITDA</b>	<b>205.5</b>	<b>369.2</b>	<b>(44.3%)</b>
<i>margin</i>	13.5%	18.8%	(5.3pp)
<b>EBIT</b>	<b>(142.5)</b>	<b>105.6</b>	<b>-</b>
<i>margin</i>	(9.4%)	5.4%	(14.7pp)
<b>Net profit**</b>	<b>(183.7)</b>	<b>66.9</b>	<b>-</b>
<i>margin</i>	(12.1%)	3.4%	(15.5pp)
<b>Net Operating CF</b>	<b>178.8</b>	<b>325.7</b>	<b>(45.1%)</b>
<b>Net Investment CF</b>	<b>11.7</b>	<b>(220.0)</b>	<b>-</b>
<b>Net Financing CF</b>	<b>(95.0)</b>	<b>(117.1)</b>	<b>-</b>

\*As of the end of period. Restated (2339 reported in 2019).

\*\*Attributable to the Parent

## Executive Summary

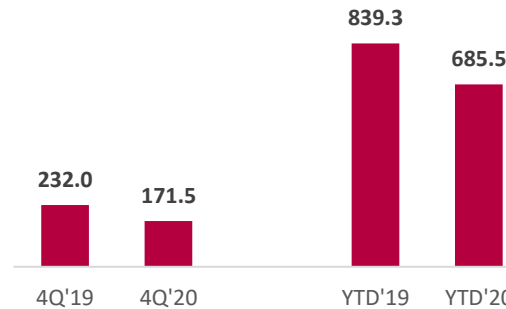
- Revenue generated of 1,522.9m EUR, down 22.4% on a full year basis compared to the previous year. The decline was driven by lockdown measures due to the spread of COVID 19 across our markets.
- Gross openings of 88 stores during FY20, a significant reduction versus previous plan and below our FY19 openings of 261, reacting and trying to mitigate the impact of COVID 19 on the business.
- During the period of FY20, AmRest has recognized government grants for payroll costs of 21.6m EUR and social contribution of 7.9m EUR which have been booked as 'other operating income'.
- EBITDA at 201.7m EUR translating to a 13.2% margin and a 48.8% year over year decline due to the sudden impact of lockdown measures on top line, especially during the second quarter and the high degree of operating leverage inherent to our industry.



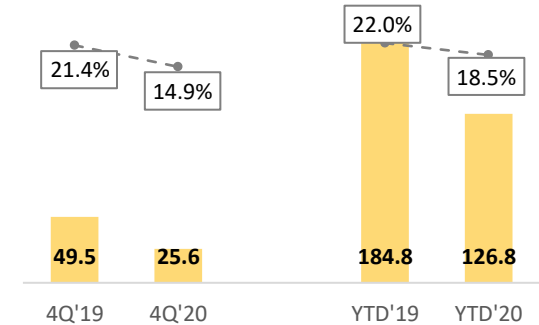
## General Summary

- Impact of second wave of lockdowns across CEE markets visible on sales, with sales of 171.5m EUR and a year over year decline of 26.1% in the fourth quarter.
- A clear effect of a lower top line on EBITDA (126.8m EUR) generated and margin (18.5%) despite tight control of costs lines during the whole year, especially with marketing and rent savings supporting.
- Lower CAPEX of 15.3m EUR (-60.1% yoy) a result of adapting store openings to the environment and uncertainty ahead.
- A solid 98% of stores operational at the end of 4Q20 despite harsh restrictions in place in most markets. Significant improvement versus 55% of operational stores during the first wave at the end of the first quarter.

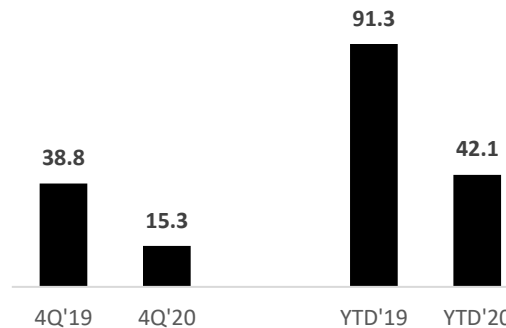
Segment sales [EURm]



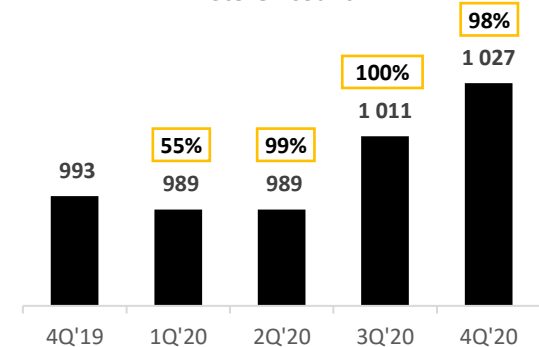
EBITDA [EURm] & EBITDA Margin



Segment capex [EURm]



Store - count



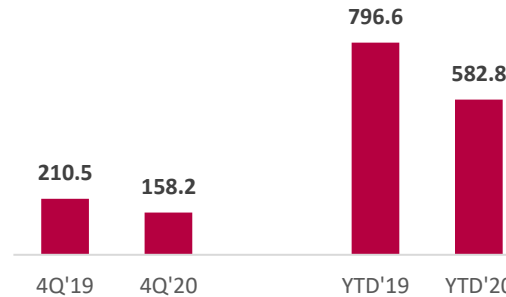
# Operational end of period



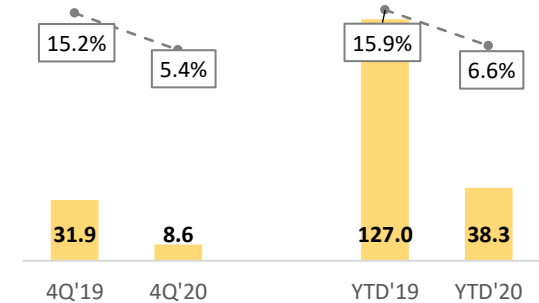
## General Summary

- Sales at 158.2m EUR, down 24.8% in the 4Q20 given the limitations to open stores and operate through all sales channels. Additional sales through delivery and take-away channels have not been able to offset lost sales in the dine-in segment of our business.
- EBITDA (8.6m EUR) and margin (5.4%) highly impacted by lower top line despite quick and bold measures to adapt key cost lines to the new operating environment.
- Significant reduction in CAPEX (-76.3%) reflecting prudence in the given environment of uncertainty.
- Share of operating stores as of the end of 4Q20 at 91% higher than during the first wave (28%), but lower than at the end of 3Q20 (97%), given government measures introduced.

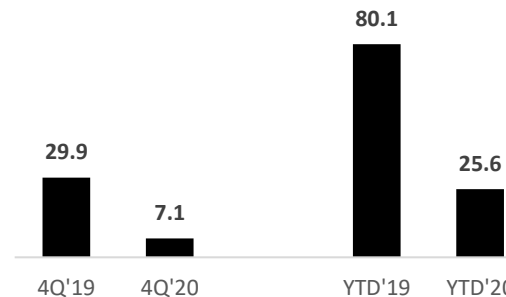
Segment sales [EURm]



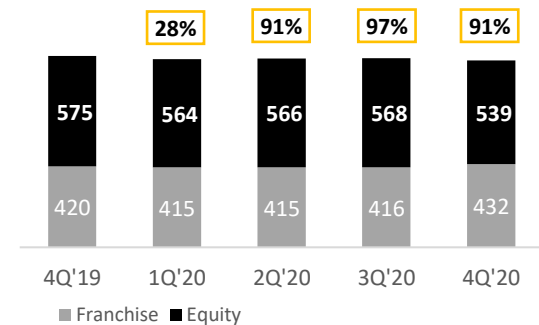
EBITDA [EURm] & EBITDA Margin



Segment capex [EURm]



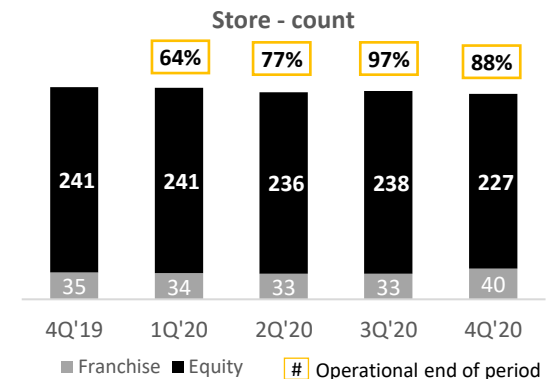
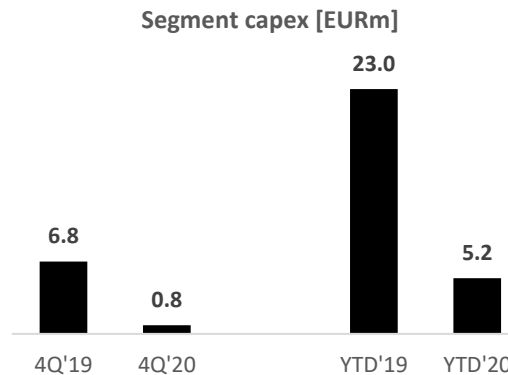
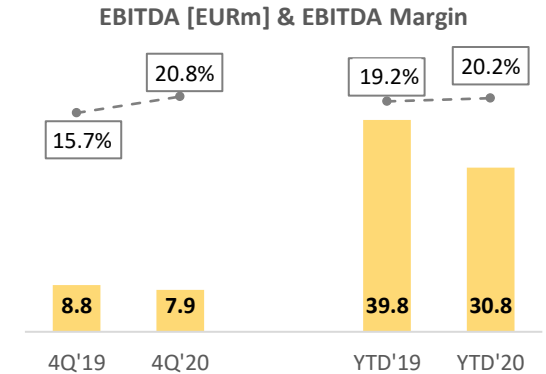
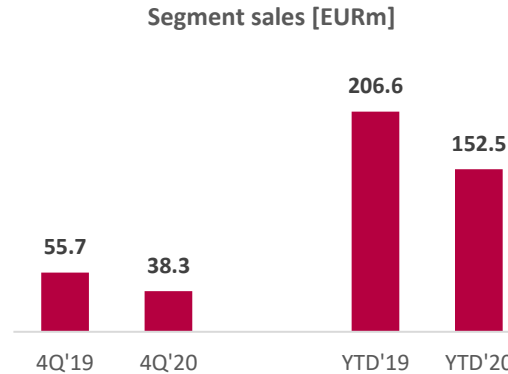
Store - count



# Segment breakdown | Russia

## General Summary

- Sales at 38.3m EUR, a 31.2% yoy decline, mainly driven by the forced closure of food-courts impacting the share of stores operational during the last three months of the year. Negative impact on F/X effect.
- EBITDA at 7.9m EUR, a 10.2% decline offsetting the steep drop in sales and generating a margin of 20.8%. A solid increase versus 4Q19 at 15.7% mainly due to savings initiatives executed with key drivers in rent, marketing and semis.
- Similar reduction in CAPEX during 4Q20 with 0.8m EUR, 88% below the previous year.
- At the end of 4Q20, 88% of stores are operational with the remainder closed.

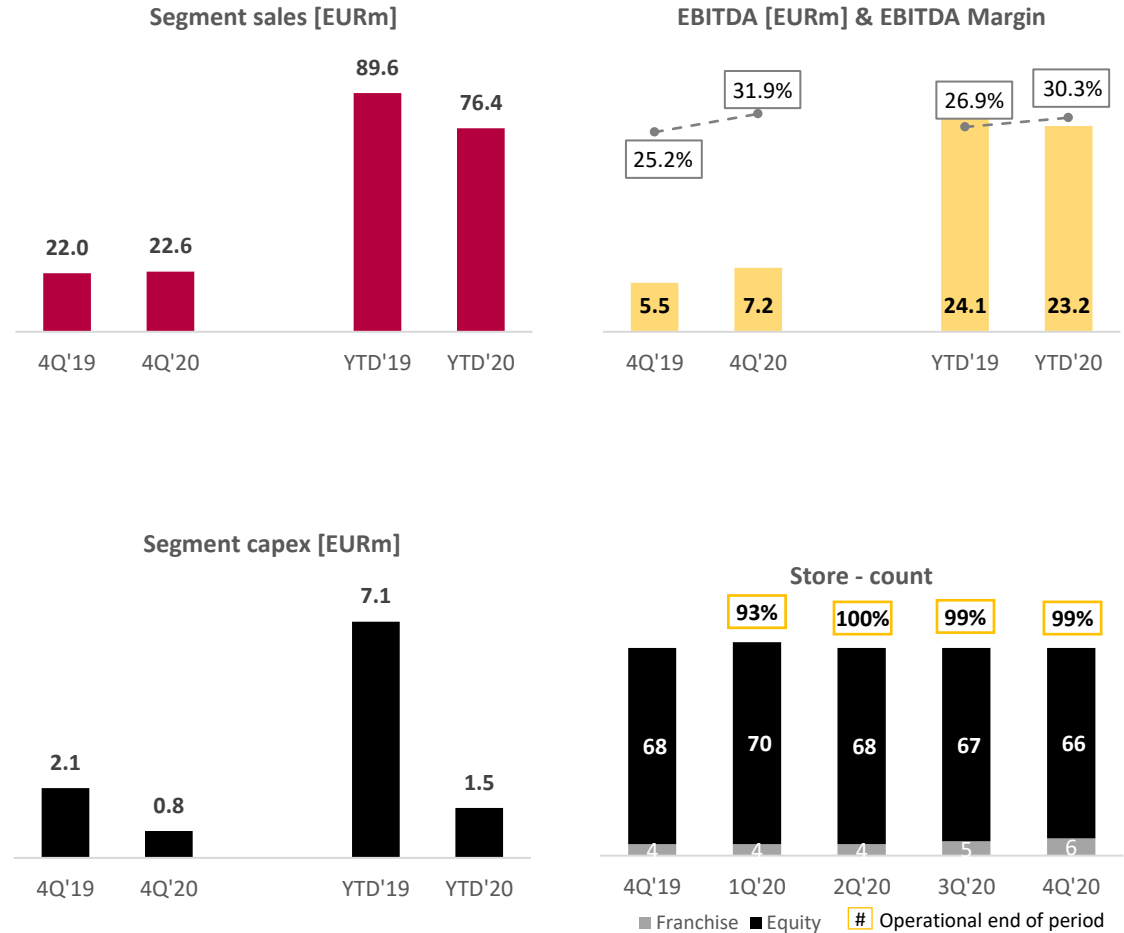




# Segment breakdown | China

## General Summary

- Sales of 22.6m EUR in 4Q20, a 2.7% increase versus the previous year benefiting from the early easing of lockdown measures during FY20 given the low numbers of COVID 19 in the country.
- The impact of solid sales and a tight management of cost is visible in EBITDA (7.2m EUR) and margin of 31.9%, versus 25.2% during the same period of the previous year. For the FY20 the margin has grown from 26.9% to 30.3%.
- Nevertheless, CAPEX has been reduced to 0.8m EUR (-61.9% yoy).
- With 99% of stores open, close to fully operational. During FY20, despite headwinds, growing the franchise base by 2 stores to a total of 6 at the end of the year.





# Appendix

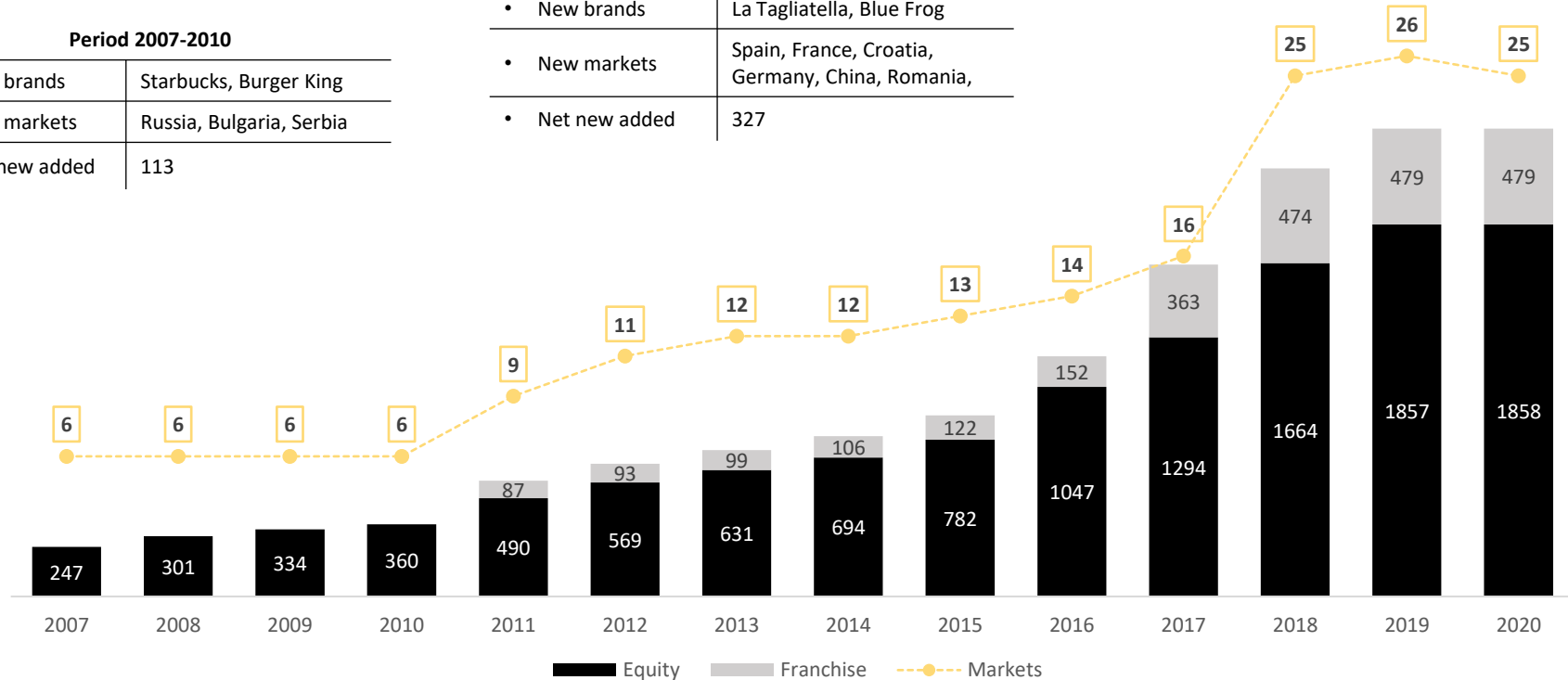
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# Restaurant portfolio

Period 2007-2010	
• New brands	Starbucks, Burger King
• New markets	Russia, Bulgaria, Serbia
• Net new added	113

Period 2011-2015	
• New brands	La Tagliatella, Blue Frog
• New markets	Spain, France, Croatia, Germany, China, Romania,
• Net new added	327

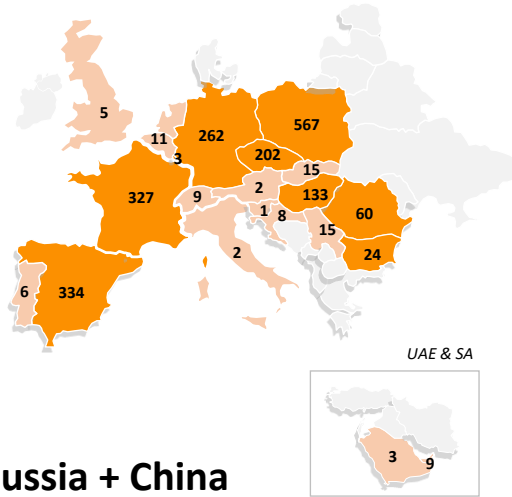
Period 2016-YTD	
• New brands	Bacoa, Sushi Shop, Pokai, Lepieje, oi' Poke, Virtual Brands
• New markets	Slovakia, Portugal, Armenia, Azerbaijan, Slovenia, Austria, Belgium, Italy, Swiss, Luxembourg, UK, UAE, Saudi Arabia
• Net new added	1 433



# AmRest footprint

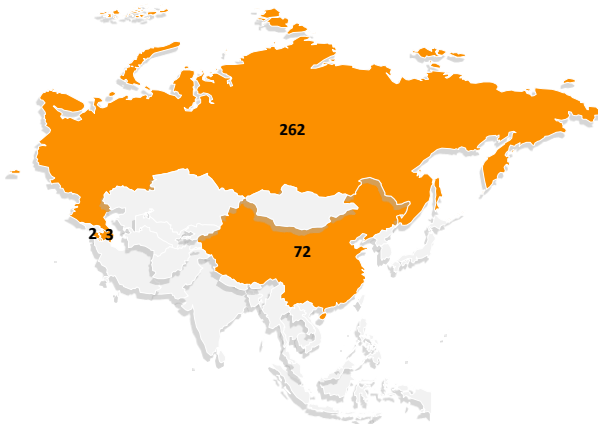
## Europe + ME

As of end of December 2020



## Russia + China

As of end of December 2020



## Store count by country

# Equity | # Franchise

Country	KFC	Pizza Hut	BURGER KING	Starbucks	La Tagliatella	SUSHISHOP	蓝蛙	BACCOA	KABBB	Shadow Kitchen	Total
Poland	296   -	154   1	44   -	68   -	-   -	-   -	-   -	-   -	-   -	4   -	566   1
Czechia	109   -	17   -	25   -	51   -	-   -	-   -	-   -	-   -	-   -	-   -	202   0
Hungary	73   -	26   -	-   -	34   -	-   -	-   -	-   -	-   -	-   -	-   -	133   0
Romania	-   -	-   -	6   -	54   -	-   -	-   -	-   -	-   -	-   -	-   -	60   0
Spain	84   -	-   -	-   -	-   -	72   161	4   2	3   1	1   6	-   -	-   -	164   170
Germany	26   -	8   72	-   -	132   22	2   -	-   -	-   -	-   -	-   -	-   -	168   94
France	70   -	12   109	-   -	-   -	3   1	96   36	-   -	-   -	-   -	-   -	181   146
Other*	31   -	3   -	9   -	22   -	3   -	23   22	-   -	-   -	-   -	-   -	91   22
China	-   -	-   -	-   -	-   -	-   -	-   -	66   6	-   -	1   -	-   -	66   6
Russia	206   -	21   35	-   -	-   -	-   -	-   -	-   -	-   -	-   -	-   -	227   35
Armenia	-   -	0   3	-   -	-   -	-   -	-   -	-   -	-   -	-   -	-   -	0   3
Azerbaijan	-   -	0   2	-   -	-   -	-   -	-   -	-   -	-   -	-   -	-   -	0   2
<b>Total</b>	<b>895   0</b>	<b>241   222</b>	<b>81   0</b>	<b>364   22</b>	<b>80   162</b>	<b>123   60</b>	<b>68   7</b>	<b>1   6</b>	<b>1   0</b>	<b>4   0</b>	<b>1858   479</b>

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



# Key figures

m EUR	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	TTM <sup>[4]</sup>
<b>Revenue</b>	<b>504.8</b>	<b>529</b>	<b>411.9</b>	<b>272.1</b>	<b>441.4</b>	<b>397.5</b>	<b>1522.9</b>
Revenue growth <sup>[1]</sup>	28.7%	19.4%	(7.4%)	(43.6%)	(12.6%)	(24.9%)	(22.4%)
<b>EBITDA</b>	<b>100.6</b>	<b>128.0</b>	<b>42.6</b>	<b>22.0</b>	<b>90.2</b>	<b>46.9</b>	<b>201.7</b>
<i>margin</i>	19.9%	24.2%	10.3%	8.1%	20.4%	11.8%	13.2%
<b>Adj. EBITDA <sup>[2]</sup></b>	<b>102.9</b>	<b>96.4</b>	<b>43.6</b>	<b>22.2</b>	<b>91.7</b>	<b>48.0</b>	<b>205.5</b>
<i>margin</i>	20.4%	18.2%	10.6%	8.2%	20.8%	12.1%	13.5%
<b>EBIT</b>	<b>37.8</b>	<b>32.6</b>	<b>(23.6)</b>	<b>(116.5)</b>	<b>26.5</b>	<b>(28.9)</b>	<b>(142.5)</b>
<i>margin</i>	7.5%	6.2%	(5.7%)	(45.8%)	6.0%	(7.3%)	(9.4%)
<b>Profit for the period <sup>[3]</sup></b>	<b>17.9</b>	<b>38.7</b>	<b>(42.3)</b>	<b>(120.0)</b>	<b>2.5</b>	<b>(23.9)</b>	<b>(183.7)</b>
<i>margin</i>	3.5%	7.3%	(10.3%)	(44.1%)	0.6%	(6.0%)	(12.1%)

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

[2] 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, profit/loss on sale of shares or entities and effect of SOP exercise method modification (difference in accounting cost of employee benefits accounted under cash settled versus equity settled option plan).

[3] Attributable to AmRest shareholders

[4] Trailing 12 months



# Financial statement

## Segment breakdown Q4

	4Q'20		4Q'19			4Q'20		4Q'19	
	Amount	% of sales	Amount	% of sales		Amount	% of sales	Amount	Margin
<b>Revenue</b>	<b>397.5</b>	<b>-</b>	<b>529.0</b>	<b>-</b>	<b>Adjusted EBITDA</b>	<b>48.0</b>	<b>12.1%</b>	<b>96.4</b>	<b>18.2%</b>
Poland	93.8	23.6%	127.0	24.0%	Poland	10.1	10.7%	26.2	20.6%
Czechia	36.8	9.3%	55.9	10.6%	Czechia	7.1	19.2%	14.5	26.1%
Hungary	24.5	6.2%	30.4	5.7%	Hungary	5.7	23.6%	7.8	25.7%
Other CEE	16.4	4.1%	18.7	3.5%	Other CEE	3.6	21.4%	4.1	22.0%
<b>Total CEE</b>	<b>171.5</b>	<b>43.2%</b>	<b>232.0</b>	<b>43.8%</b>	<b>Total CEE</b>	<b>26.5</b>	<b>15.4%</b>	<b>52.6</b>	<b>22.7%</b>
<b>Russia</b>	<b>38.3</b>	<b>9.6%</b>	<b>55.7</b>	<b>10.5%</b>	<b>Russia</b>	<b>7.9</b>	<b>20.8%</b>	<b>9.3</b>	<b>16.6%</b>
Spain	44.9	11.3%	76.3	14.4%	Spain	4.0	8.9%	20.5	26.9%
Germany	28.4	7.2%	46.4	8.8%	Germany	(2.8)	(10.0%)	7.3	15.6%
France	74.2	18.7%	77.8	14.7%	France	5.4	7.3%	5.4	6.9%
Other WE	10.7	2.7%	10.0	1.9%	Other WE	2.3	21.4%	(0.2)	(1.7%)
<b>Western Europe (WE)</b>	<b>158.2</b>	<b>39.8%</b>	<b>210.5</b>	<b>39.8%</b>	<b>Western Europe (WE)</b>	<b>8.9</b>	<b>5.6%</b>	<b>33.0</b>	<b>15.7%</b>
<b>China</b>	<b>22.6</b>	<b>5.7%</b>	<b>22.0</b>	<b>4.2%</b>	<b>China</b>	<b>7.1</b>	<b>31.9%</b>	<b>5.7</b>	<b>25.9%</b>
<b>Other</b>	<b>6.9</b>	<b>1.7%</b>	<b>8.8</b>	<b>1.7%</b>	<b>Other</b>	<b>(2.4)</b>	<b>-</b>	<b>(4.2)</b>	<b>-</b>
			Amount	Margin				Amount	Margin
<b>EBITDA</b>	<b>46.9</b>	<b>11.8%</b>	<b>128.0</b>	<b>24.2%</b>	<b>EBIT</b>	<b>(28.9)</b>	<b>(7.3%)</b>	<b>32.6</b>	<b>6.2%</b>
Poland	9.7	10.4%	25.2	19.8%	Poland	(10.0)	(10.7%)	10.2	8.0%
Czechia	6.8	18.3%	13.8	24.7%	Czechia	0.3	0.9%	7.7	13.8%
Hungary	5.7	23.3%	7.1	23.3%	Hungary	0.4	1.7%	3.4	11.0%
Other CEE	3.4	20.8%	3.4	18.6%	Other CEE	(0.2)	(1.5%)	0.2	1.0%
<b>Total CEE</b>	<b>25.6</b>	<b>14.9%</b>	<b>49.5</b>	<b>21.4%</b>	<b>Total CEE</b>	<b>(9.5)</b>	<b>(5.5%)</b>	<b>21.5</b>	<b>9.2%</b>
<b>Russia</b>	<b>7.9</b>	<b>20.8%</b>	<b>8.8</b>	<b>15.7%</b>	<b>Russia</b>	<b>1.1</b>	<b>2.7%</b>	<b>(1.2)</b>	<b>(2.3%)</b>
Spain	3.9	8.7%	19.8	25.9%	Spain	(6.1)	(13.8%)	6.4	8.4%
Germany	(3.0)	(10.5%)	7.0	15.1%	Germany	(12.0)	(42.0%)	(6.7)	(14.4%)
France	5.4	7.3%	5.3	6.9%	France	(3.0)	(4.1%)	(20.1)	(25.7%)
Other WE	2.3	20.9%	(0.2)	(2.4%)	Other WE	0.2	2.6%	(1.2)	(13.4%)
<b>Western Europe (WE)</b>	<b>8.6</b>	<b>5.4%</b>	<b>31.9</b>	<b>15.2%</b>	<b>Western Europe (WE)</b>	<b>(20.9)</b>	<b>(13.2%)</b>	<b>(21.6)</b>	<b>(10.3%)</b>
<b>China</b>	<b>7.2</b>	<b>31.9%</b>	<b>5.5</b>	<b>25.2%</b>	<b>China</b>	<b>3.2</b>	<b>14.1%</b>	<b>1.9</b>	<b>8.8%</b>
<b>Other</b>	<b>(2.4)</b>	<b>-</b>	<b>32.3</b>	<b>-</b>	<b>Other</b>	<b>(2.8)</b>	<b>-</b>	<b>32.0</b>	<b>-</b>

\* EBITDA – Operating profit before depreciation, amortization and impairment costs

\*\*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 a transaction or profit or loss on sale of a business, effect of SOP exercise method modification (difference in accounting cost of employee benefits accounted under cash settled versus equity settled option plan) and adjustments in indirect taxes mainly related to VAT.



# Financial statement

## Segment breakdown YTD

	YTD'20		YTD'19			YTD'20		YTD'19	
	Amount	% of sales	Amount	% of sales		Amount	% of sales	Amount	Margin
<b>Revenue</b>	<b>1 522.9</b>		<b>1 961.5</b>		<b>Adjusted EBITDA</b>	<b>205.5</b>	<b>13.5%</b>	<b>369.2</b>	<b>18.8%</b>
Poland	378.7	24.9%	464.8	23.7%	Poland	65.3	17.2%	95.1	20.5%
Czechia	157.8	10.4%	199.8	10.2%	Czechia	34.2	21.7%	53.4	26.7%
Hungary	92.5	6.1%	110.5	5.6%	Hungary	19.5	21.1%	27.3	24.7%
Other CEE	56.5	3.7%	64.2	3.3%	Other CEE	10.8	19.0%	15.4	24.1%
<b>Total CEE</b>	<b>685.5</b>	<b>45.1%</b>	<b>839.3</b>	<b>42.8%</b>	<b>Total CEE</b>	<b>129.8</b>	<b>18.9%</b>	<b>191.2</b>	<b>22.8%</b>
<b>Russia</b>	<b>152.5</b>	<b>10.0%</b>	<b>206.6</b>	<b>10.5%</b>	<b>Russia</b>	<b>31.0</b>	<b>20.3%</b>	<b>40.8</b>	<b>19.7%</b>
Spain	172.8	11.3%	281.1	14.3%	Spain	24.7	14.3%	74.0	26.3%
Germany	119.6	7.9%	176.9	9.0%	Germany	(3.3)	(2.8%)	23.0	13.0%
France	254.6	16.7%	298.7	15.2%	France	13.1	5.1%	28.0	9.4%
Other WE	35.8	2.3%	39.9	2.0%	Other WE	4.8	13.3%	5.1	12.9%
<b>Western Europe (WE)</b>	<b>582.8</b>	<b>38.2%</b>	<b>796.6</b>	<b>40.6%</b>	<b>Western Europe (WE)</b>	<b>39.3</b>	<b>6.7%</b>	<b>130.1</b>	<b>16.3%</b>
<b>China</b>	<b>76.4</b>	<b>5.0%</b>	<b>89.6</b>	<b>4.6%</b>	<b>China</b>	<b>23.1</b>	<b>30.4%</b>	<b>24.8</b>	<b>27.7%</b>
<b>Other</b>	<b>25.7</b>	<b>1.7%</b>	<b>29.4</b>	<b>1.5%</b>	<b>Other</b>	<b>(17.7)</b>	<b>-</b>	<b>(17.7)</b>	<b>-</b>
			Amount	Margin				Amount	Margin
<b>EBITDA</b>	<b>201.7</b>	<b>13.2%</b>	<b>394.4</b>	<b>20.1%</b>	<b>EBIT</b>	<b>(142.5)</b>	<b>(9.4%)</b>	<b>105.6</b>	<b>5.4%</b>
Poland	64.1	16.9%	93.0	20.0%	Poland	(9.5)	(2.5%)	33.3	7.2%
Czechia	33.4	21.2%	51.9	26.0%	Czechia	7.3	4.6%	29.0	14.5%
Hungary	19.2	20.7%	25.8	23.3%	Hungary	1.7	1.9%	12.1	10.9%
Other CEE	10.1	17.9%	14.1	22.1%	Other CEE	(6.8)	(12.1%)	1.7	2.7%
<b>Total CEE</b>	<b>126.8</b>	<b>18.5%</b>	<b>184.8</b>	<b>22.0%</b>	<b>Total CEE</b>	<b>(7.3)</b>	<b>(1.1%)</b>	<b>76.1</b>	<b>9.1%</b>
<b>Russia</b>	<b>30.8</b>	<b>20.2%</b>	<b>39.8</b>	<b>19.2%</b>	<b>Russia</b>	<b>(2.1)</b>	<b>(1.4%)</b>	<b>5.8</b>	<b>2.8%</b>
Spain	24.6	14.2%	72.2	25.7%	Spain	(20.5)	(11.9%)	33.4	11.9%
Germany	(3.7)	(3.1%)	22.0	12.5%	Germany	(70.3)	(58.7%)	(17.1)	(9.6%)
France	13.1	5.2%	27.7	9.3%	France	(27.0)	(10.6%)	(17.6)	(5.9%)
Other WE	4.3	12.0%	5.1	12.7%	Other WE	(0.8)	(2.1%)	1.3	3.0%
<b>Western Europe (WE)</b>	<b>38.3</b>	<b>6.6%</b>	<b>127.0</b>	<b>15.9%</b>	<b>Western Europe (WE)</b>	<b>(118.6)</b>	<b>(20.3%)</b>	<b>0.0</b>	<b>0.0%</b>
<b>China</b>	<b>23.2</b>	<b>30.3%</b>	<b>24.1</b>	<b>26.9%</b>	<b>China</b>	<b>3.9</b>	<b>5.1%</b>	<b>6.1</b>	<b>6.8%</b>
<b>Other</b>	<b>(17.4)</b>	<b>-</b>	<b>18.7</b>	<b>-</b>	<b>Other</b>	<b>(18.4)</b>	<b>-</b>	<b>17.6</b>	<b>-</b>

\* EBITDA – Operating profit before depreciation, amortization and impairment costs

\*\*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 a transaction or profit or loss on sale of a business, effect of SOP exercise method modification (difference in accounting cost of employee benefits accounted under cash settled versus equity settled option plan) and adjustments in indirect taxes mainly related to VAT.



# Financial statement

## Ebitda bridge Q4/YTD'20

	4Q'20		4Q'19	
	Amount	% of sales	Amount	% of sales
<b>Profit/(loss) for the period</b>	<b>(23.9)</b>	<b>(6.0%)</b>	<b>38.6</b>	<b>7.3%</b>
+ Income tax expense	17.1	4.3%	(16.9)	(3.2%)
+ Finance costs	12.6	3.2%	10.5	2.0%
– Finance income	0.5	0.1%	33.4	<b>6.3%</b>
+ Depreciation and Amortization	60.8	15.3%	65.0	12.3%
<b>+ Impairment losses</b>	<b>15.0</b>	<b>3.8%</b>	<b>30.4</b>	<b>5.7%</b>
<b>EBITDA</b>	<b>46.9</b>	<b>11.8%</b>	<b>128.0</b>	<b>24.2%</b>
+ Start-up expenses*	1.1	0.3%	5.00	0.9%
+ M&A related expenses	n.a.	n.a.	(36.8)	(7.0%)
+/- Effect of SOP exercise method modification	n.a.	n.a.	0.2	0.0%
– Indirect taxes adjustments	n.a.	n.a.	0.0	0.0%
<b>Adjusted EBITDA</b>	<b>48.0</b>	<b>12.1%</b>	<b>96.4</b>	<b>18.2%</b>

	FY'20		FY'19	
	Amount	% of sales	Amount	% of sales
<b>Profit/(loss) for the period</b>	<b>(183.7)</b>	<b>(12.1%)</b>	<b>66.9</b>	<b>3.4%</b>
– Income tax expenses	17.7	1.2%	(26.5)	(1.4%)
+ Finance costs	61.0	4.0%	46.0	2.3%
– Finance income	2.1	0.1%	33.8	1.7%
+ Depreciation and Amortization	253.4	16.6%	249.3	12.7%
<b>+ Impairment losses</b>	<b>90.8</b>	<b>6.0%</b>	<b>39.5</b>	<b>2.0%</b>
<b>EBITDA</b>	<b>201.7</b>	<b>13.2%</b>	<b>394.4</b>	<b>20.1%</b>
+ Start-up expenses*	4.1	0.3%	11.2	0.6%
+ M&A related expenses	n.a.	n.a.	(36.7)	(1.9%)
+/- Effect of SOP exercise method modification	(0.3)	n.a.	0.3	-
<b>Adjusted EBITDA</b>	<b>205.5</b>	<b>13.5%</b>	<b>369.2</b>	<b>18.8%</b>

\*Start-up expenses – all material operating expenses incurred in connection with new restaurants opening and prior to the opening.





# Financial statement

## Cash flow YTD'20

Operating and Investing	FY'20	FY'19
Profit/loss for the period	(183.7)	66.9
Adjustments for:		
Amortization/ Depreciation	253.4	249.3
Net interest expense	46.4	43.0
Foreign exchange result	11.5	(1.5)
Result on disposal of property, plant and equipment and intangibles	2.1	1.6
Result on disposal of Pizza Portal	-	(37.1)
Impairment of non-financial assets	84.6	35.4
Share-based payments	2.6	(9.6)
Fair value measurement of financial assets	-	(31.7)
Tax expense	(17.7)	26.5
Rent concessions	(18.6)	-
Other	0.2	(0.6)
Working capital exchange		
Change in trade and other receivables and other assets	27.0	(30.4)
Change in inventories	2.2	(3.9)
Change in payables and other liabilities	(24.5)	32.7
Change in provisions and employee benefits	8.9	6.3
Cash generated from operations	194.4	346.9
Income tax paid/received	(15.6)	(21.2)
<b>Net cash from operating</b>	<b>178.8</b>	<b>325.7</b>
Net cash outflows on acquisition	-	(24.1)
Proceeds from the sale of the business	20.0	-
Proceeds from the sale of property, plant and equipment, and intangible assets	7.6	0.4
Proceeds from the sale of financial assets measured at fair value	75.5	-
Purchase of property, plant and equipment	(84.9)	(182.7)
Purchase of intangible assets	(6.5)	(13.6)
<b>Net cash from investing</b>	<b>11.7</b>	<b>(220.0)</b>

Financing	FY'20	FY'19
Proceeds from share transfers (employees options)	0.1	0.9
Repurchase of treasury shares	-	(0.9)
Proceeds from loans and borrowings	139.6	71.6
Repayment of loans and borrowings	(80.9)	(15.8)
Payments of lease liabilities including interests paid	(134.9)	(148.3)
Interest paid	(19.4)	(17.9)
Interest received	0.8	0.5
Dividends paid to non-controlling interest owners	(0.3)	(1.4)
Transactions with non-controlling interest	-	(5.8)
<b>Net cash from financing</b>	<b>(95.0)</b>	<b>(117.1)</b>
Effect of foreign exchange rate movements	3.1	(0.8)
Balance sheet change of cash and cash equivalents	98.6	(12.2)
<b>Cash and equivalents</b>	<b>204.8</b>	<b>106.2</b>



# Financial statement

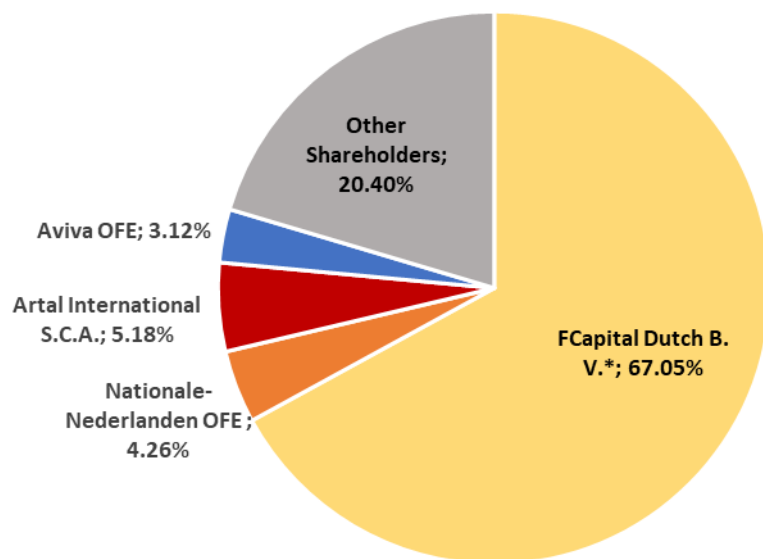
## Balance sheet

Assets	FY'20	FY'19	Diff
Property, plant and equipment	475.0	584.9	(109.9)
Right-of-use assets	709.6	852.7	(143.1)
Goodwill	312.1	350.2	(38.1)
Intangible assets	240.7	253.5	(12.8)
Investment properties	4.9	5.2	(0.3)
Financial assets measured at fair value	-	76.2	(76.2)
Other non-current assets	22.9	25.1	(2.2)
Deferred tax assets	37.6	22.4	15.2
<b>Total non-current assets</b>	<b>1 802.8</b>	<b>2 170.2</b>	<b>(367.4)</b>
Inventories	26.5	29.9	(3.4)
Trade and other receivables	60.4	104.6	(44.2)
Corporate income tax receivables	7.3	4.8	2.5
Other current assets	12.6	19.3	(6.7)
Cash and cash equivalents	204.8	106.2	98.6
<b>Total current assets</b>	<b>311.6</b>	<b>264.8</b>	<b>46.8</b>
<b>TOTAL Assets</b>	<b>2 114.4</b>	<b>2 435.0</b>	<b>(320.6)</b>

Equity and liabilities	FY'20	FY'19	Diff
<b>Total Equity</b>	<b>264.7</b>	<b>476.7</b>	<b>(212.0)</b>
Interest-bearing loans and borrowings	676.5	656.0	20.5
Lease liabilities	616.6	719.4	(102.8)
Employee benefits liability	0.3	0.6	(0.3)
Provisions	32.0	22.8	9.2
Deferred tax liability	39.0	51.4	(12.4)
Other non-current liabilities	7.2	9.2	(2.0)
<b>Total non-current liabilities</b>	<b>1 371.6</b>	<b>1 459.4</b>	<b>(87.8)</b>
Interest-bearing loans and borrowings	94.3	64.1	30.2
Lease liabilities	144.7	144.7	-
Trade and other accounts payable	235.5	279.5	(44.0)
Corporate income tax liabilities	3.6	10.6	(7.0)
<b>Current liabilities</b>	<b>478.1</b>	<b>498.9</b>	<b>(20.8)</b>
<b>Total Liabilities</b>	<b>1849.7</b>	<b>1958.3</b>	<b>(108.6)</b>
<b>TOTAL Equity and Liabilities</b>	<b>2114.4</b>	<b>2435.0</b>	<b>(320.6)</b>



## Shareholder structure\*\*



## Listing details

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

## Analyst coverage

WOOD&CO	Raiffeisen Bank
PKO BP	JB Capital
mBank	Erste
Pekao Bank	BDM
Santander	Renta4
Ipopema	

\*FCapital Dutch B. V. is the sole shareholder of FCapital Lux (holding directly 56 509 547 AmRest shares) and 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 31-12-2020



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