



# AmRest | Investor Presentation 1H 2021

26 August 2021



# AmRest is a consolidated high growth company



**A world-class scalable  
multibrand restaurant  
model**

**2,367**  
restaurants  
**30 M**  
guests fed monthly

**25** countries  
8 Leader brands  
10 Virtual brands

**Sector hit by Covid but  
business model reinforced  
during the pandemic**

**Accelerated  
digital  
transformation**

**EBITDA Margin**  
**18.2%**  
1H21

**Sustainable and responsible  
long term growth**

**+23.4%**  
Sales growth  
vs. 1H20

**>130 stores**  
expected to be  
open during 2021





# COVID AS AN ACCELERATOR OF CHANGES

# Covid has transformed consumer habits...

... some will eventually revert but other are structural.

**Cashless society**



**App evolution**



**On-line commerce**



**Trustable brands**



**Back to local**



**Omnichannel**



**We have adapted quickly and improved our capabilities over the last quarters**

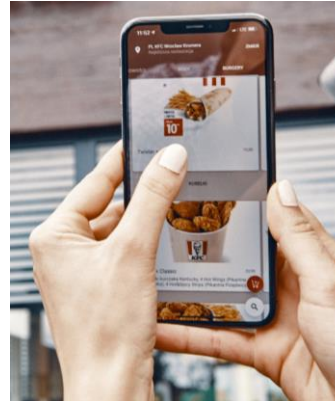
Drive through the pandemic strengthening our positions and keeping the base for **SUSTAINABLE LONG TERM GROWTH**



Integrated Global Business Intelligence



Kiosks



Click & Collect



Click & Eat!



Loyalty programs



Logistic automation in online and delivery segments



Integration platform for Shadow Kitchen



Augmented reality



# FINANCIAL HIGHLIGHTS

# 1H21 highlights

## Sales Growth

**€ 844.3m**

**Sales**  
€ 684.0m in 1H20

**+23.4%**

**Sales growth**  
vs. 1H20

## Portfolio performance

**97%**

**Stores operating**  
92% at end 1H20

**57**

**Gross openings**  
(42 Eq, 15 Fr)  
26 in 1H20

## Margin Leverage CAPEX

**18.2%**

**EBITDA margin**  
11.0% 1H20

**(11.5%)**

**Net debt reduction\***  
during the last year

**€ 32.6m**

**CAPEX**  
€ 36.2m 1H20

\* All financials stated are on basis of IFRS16 except Net debt expressed as financial debt ex IFRS16



# 2Q21 highlights and current trading

<b>Sales Growth</b>	<b>€ 464.4m</b> Sales € 272.1 in 2Q20	<b>+70.7%</b> Growth sales than 2Q20	<b>135.0%</b> SSS index* versus 2020	<b>91.3%</b> SSS index* versus 2019
<b>Margin Liquidity CAPEX</b>	<b>22.4%</b> EBITDA margin 13.1% in 1Q21	<b>€ 183.3m</b> Cash position vs. 168.8m EUR in 1Q21	<b>€ 22.5m</b> CAPEX 1Q21 € 10.1m	
<b>Current trading</b>	<b>c.115%</b> SSS index* versus 2020 QTD as of mid-August 2021	<b>c.95%</b> SSS index* versus 2019 QTD as of mid-August 2021		

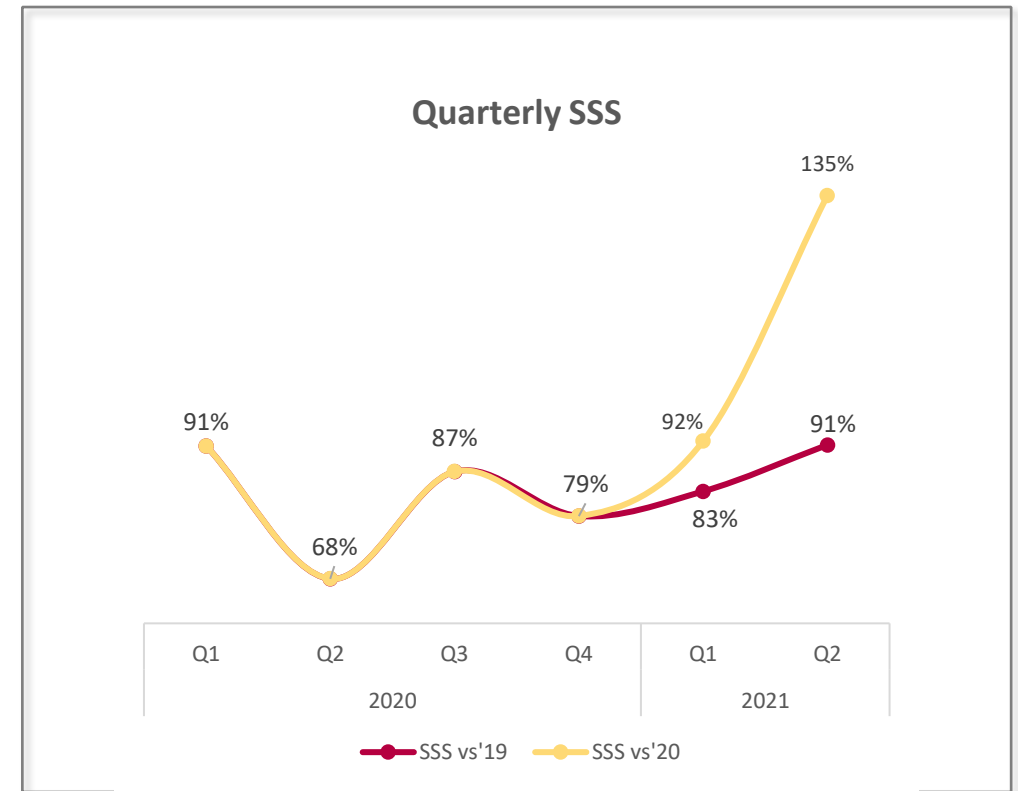
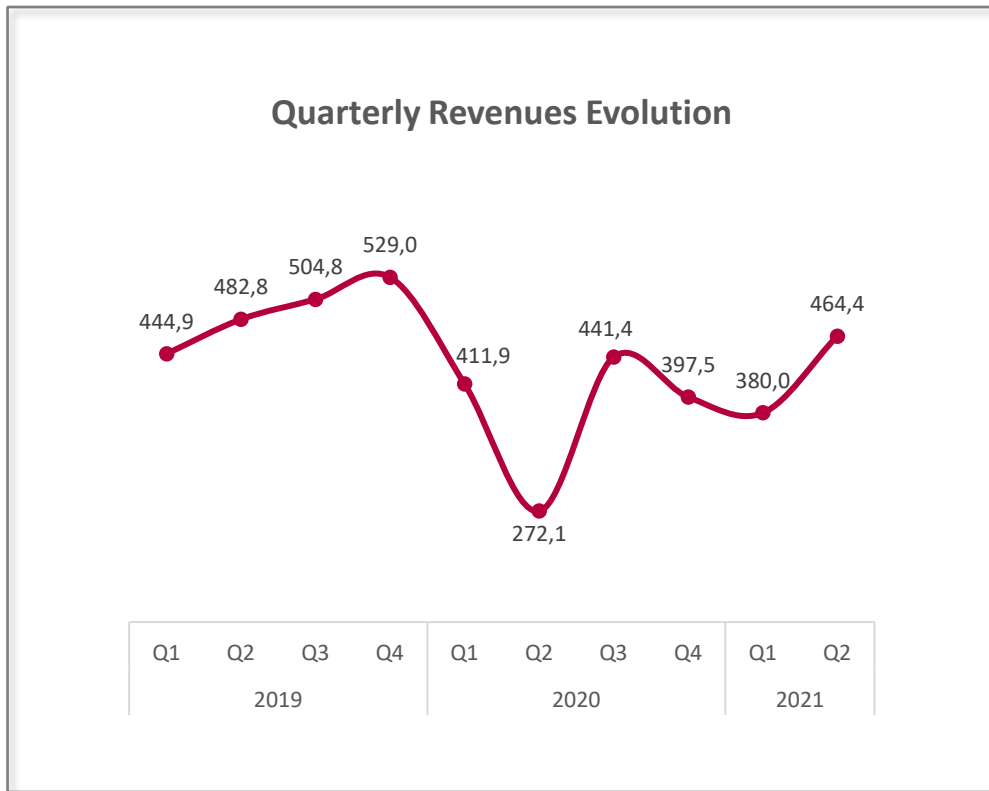
\* excluding F/X and temporary closed restaurants  
All financials stated are on basis of IFRS16





# 2Q21 Revenues highlights

**Strong sales recovery** (close to 2019 levels) across all major regions and brands; slightly easing of restrictions allowed a timid and encouraging **up-turn in dine in activity**

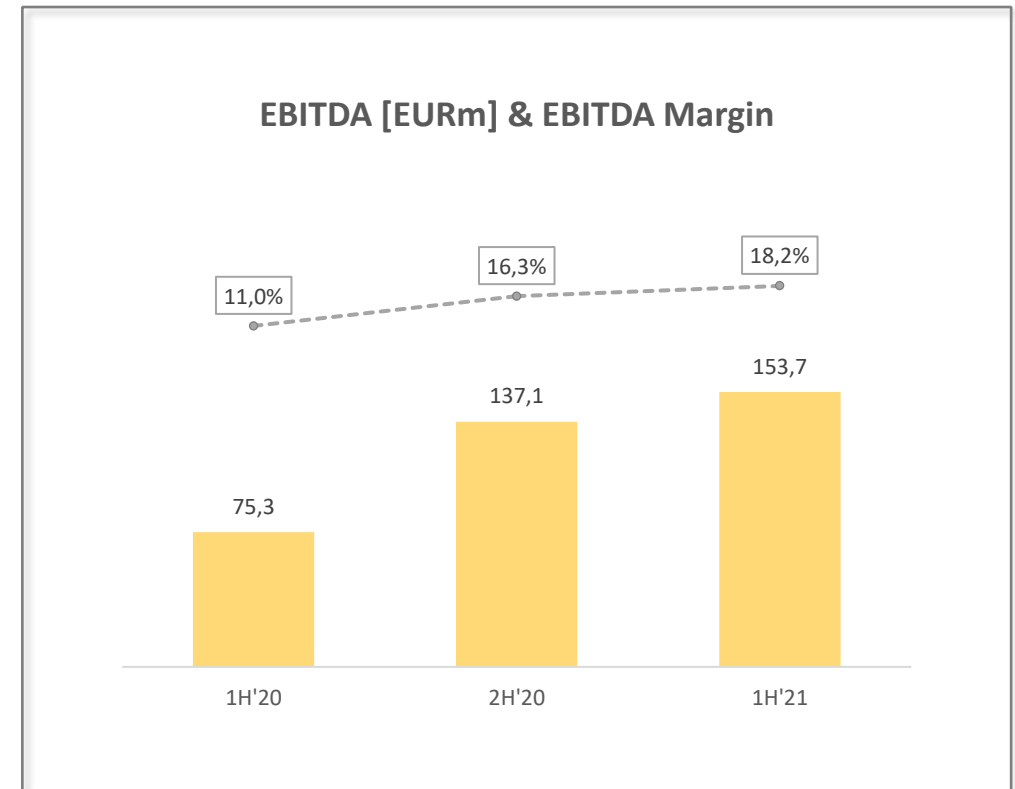
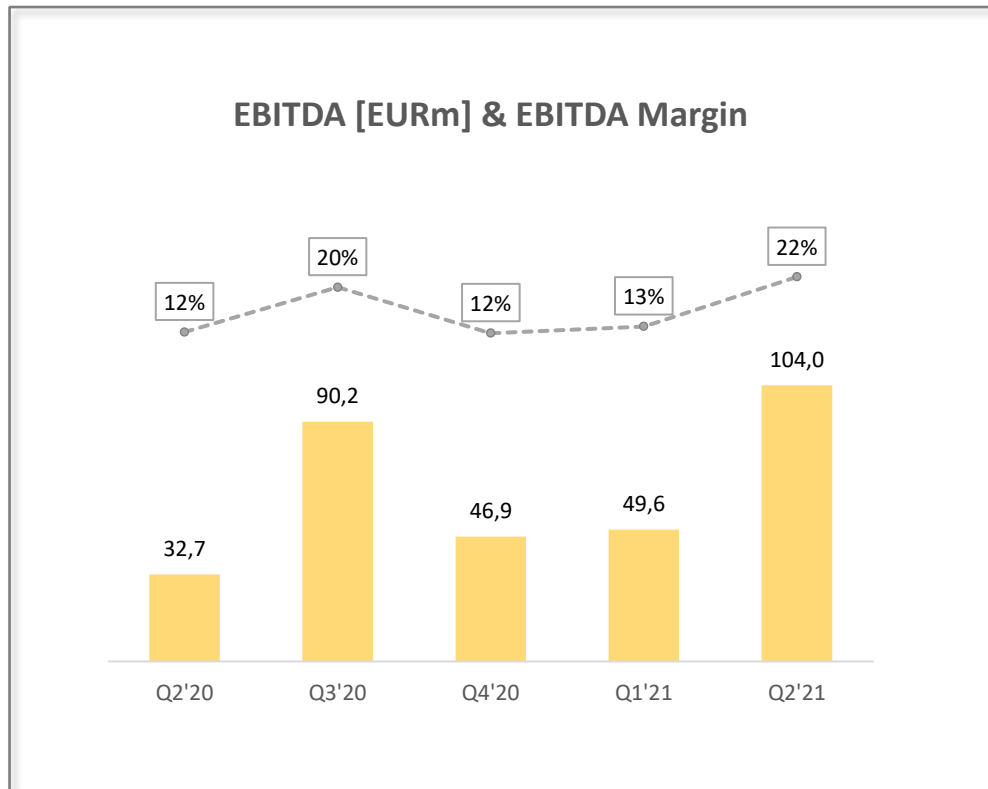


SSS excluding F/X and temporary closed restaurants



# 2Q21 EBITDA highlights

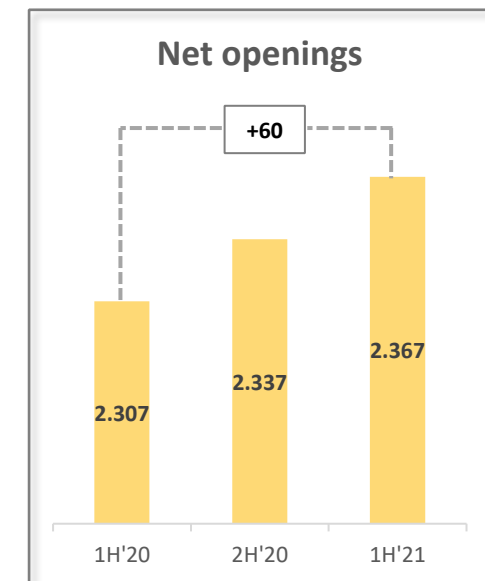
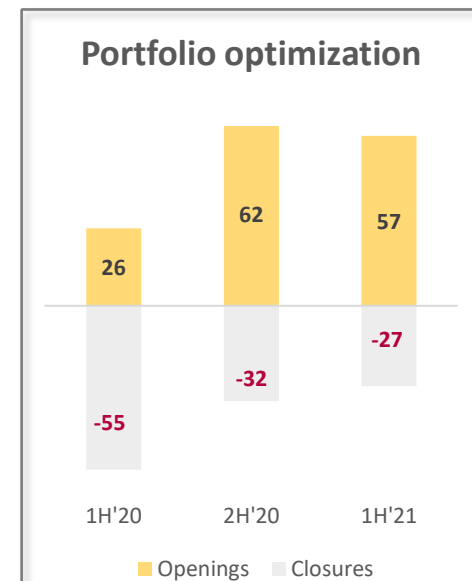
**Significant margin expansion** with successful execution of cost control activities and restaurants portfolio optimization despite normal activity **remained conditioned**



# 2Q21 Financial highlights

Reporting period	Q2'20	Q1'21	Q2'21	Quarterly variation	Yearly variation
<b>Restaurants</b>	<b>2 307</b>	<b>2 342</b>	<b>2 367</b>	<b>25</b>	<b>60</b>
Operational*	92%	95%	97%	2%	
Equity openings	9	14	28	14	19
Franchise openings	-	7	8	1	8
<b>Revenue</b>	<b>272.1</b>	<b>380.0</b>	<b>464.4</b>	<b>22.2%</b>	<b>70.7%</b>
<b>EBITDA margin</b>	<b>32.7</b> 12.0%	<b>49.6</b> 13.1%	<b>104.0</b> 22.4%	<b>109.5%</b> 9.3pp	<b>218.1%</b> 10.4pp
<b>Adjusted EBITDA margin</b>	<b>32.9</b> 12.1%	<b>51.1</b> 13.5%	<b>104.9</b> 22.6%	<b>105.2%</b> 9.1pp	<b>218.9%</b> 10.5pp
<b>EBIT margin</b>	<b>(105.8)</b> (38.9%)	<b>(9.7)</b> (2.5%)	<b>37.6</b> 8.1%		
<b>Net profit** margin</b>	<b>(119.1)</b> (43.8%)	<b>(19.9)</b> (5.2%)	<b>21.9</b> 4.7%		
<b>Net Operating CF</b>	<b>64.5</b>	<b>26.5</b>	<b>104.8</b>		
<b>Net Investment CF</b>	<b>(15.5)</b>	<b>(13.7)</b>	<b>(19.9)</b>		
<b>Net Financing CF</b>	<b>24.5</b>	<b>(49.0)</b>	<b>(72.6)</b>		

\*Restaurants operational as of the end of period  
 \*\*Net profit attributable to the Parent



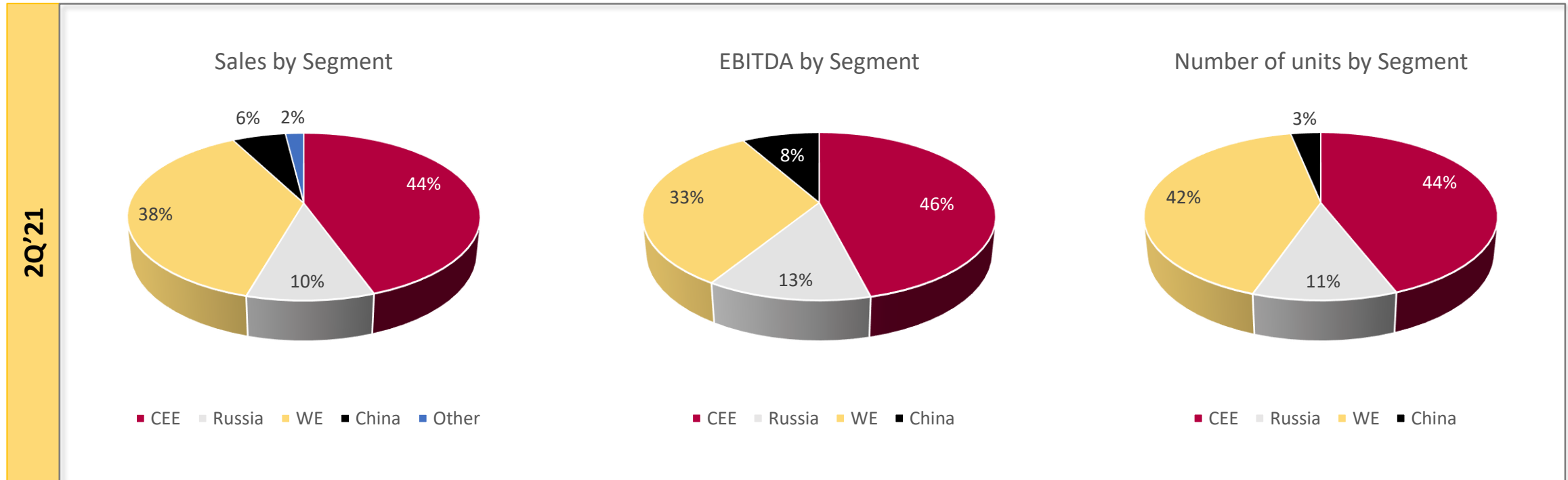
**Strong cash flow** generation to maintain deleverage, investment projects and portfolio optimization.

The 2020 Amendment for rent concessions was not endorsed by European Union when Group was preparing its condensed consolidated financial statements for 6 month period ended 30 June 2020. The Group applied the amendment retrospectively starting from its interim report for Q3 2020. Comparative information in these condensed consolidated financial statements have been restated to reflect the impact of the 2020 Amendment for 6 months period ended 30 June 2020.

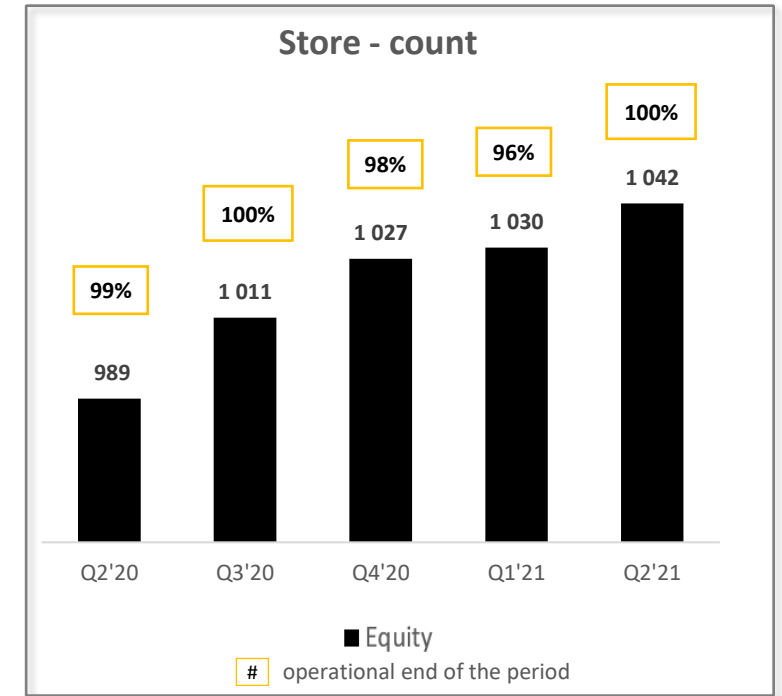
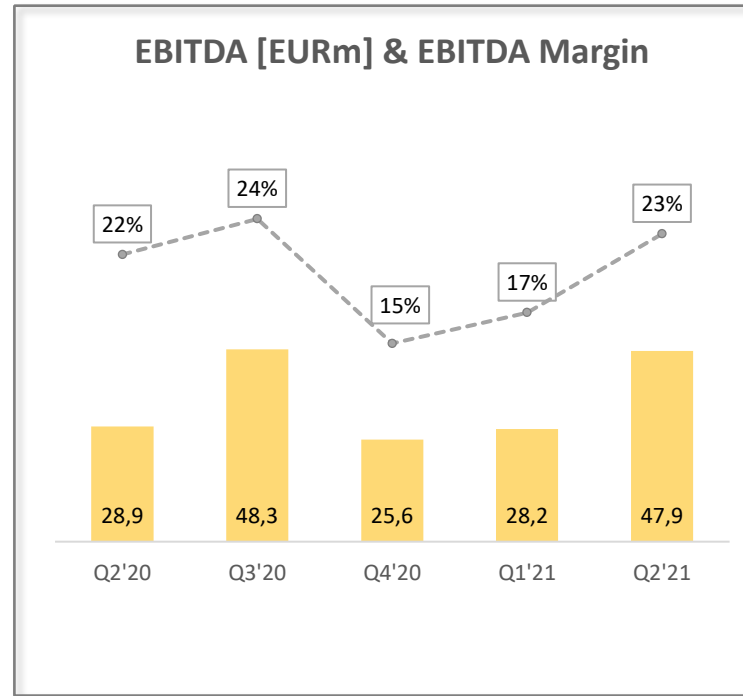
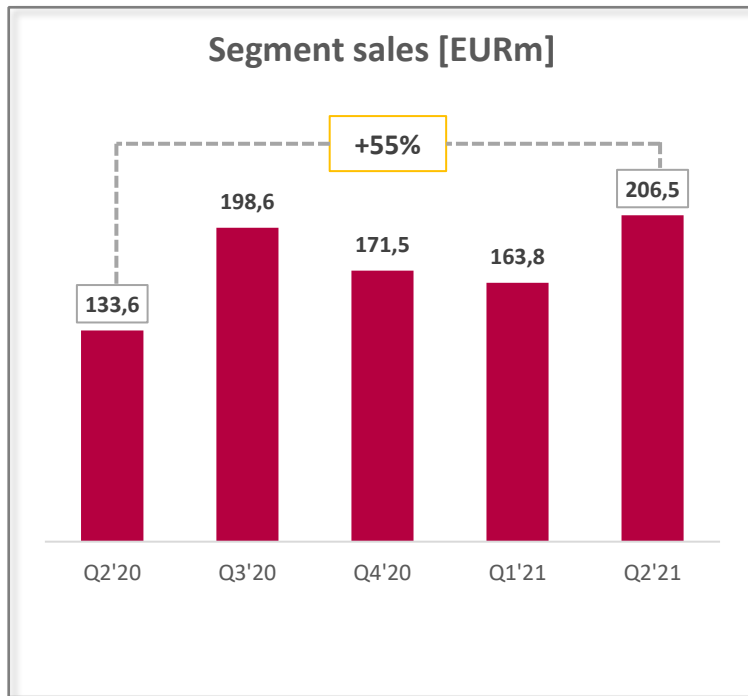


# AmRest a diversified multinational company

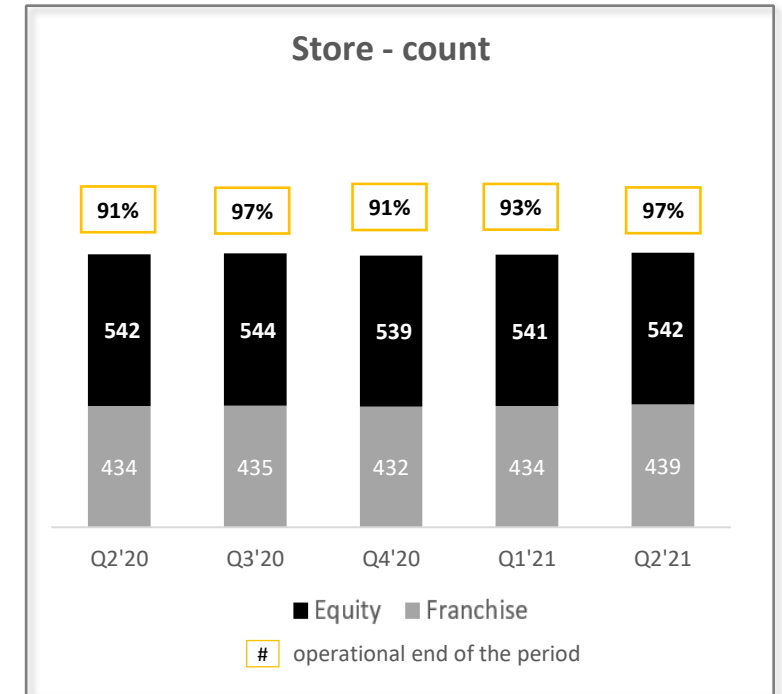
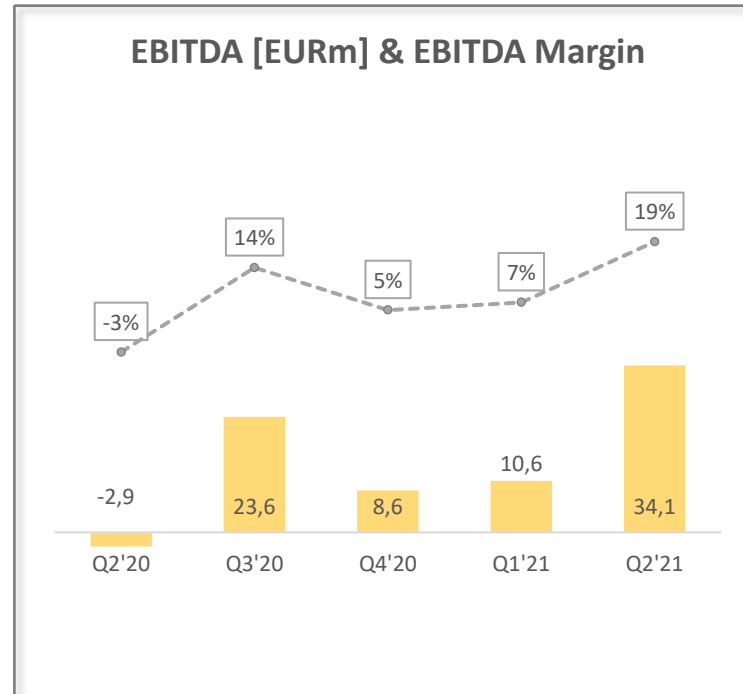
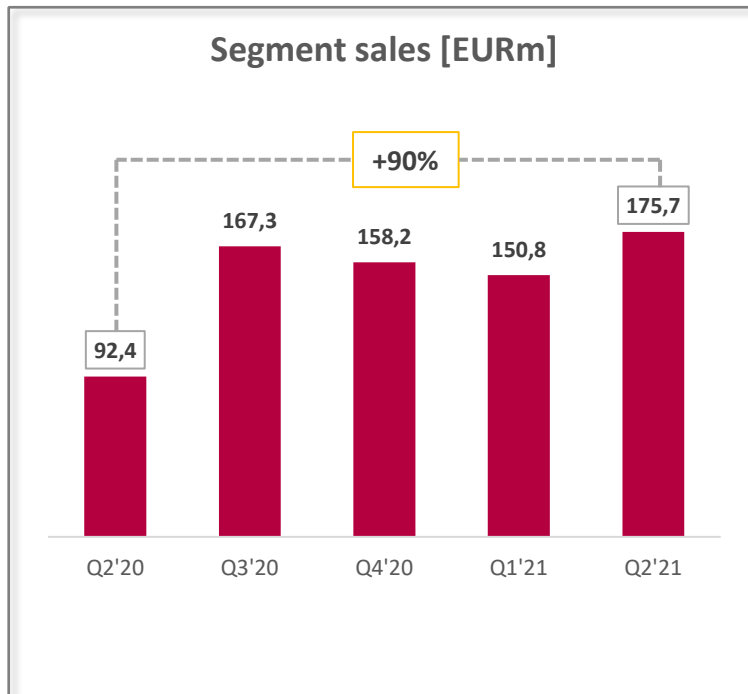
Business is distributed between four different segments for analysis purposes.  
Breakdown of Sales, EBITDA and unit counts by segment



**Biggest sales improvement** during the last part of the quarter with gradual reopening of dine in along with an increase of the take-out

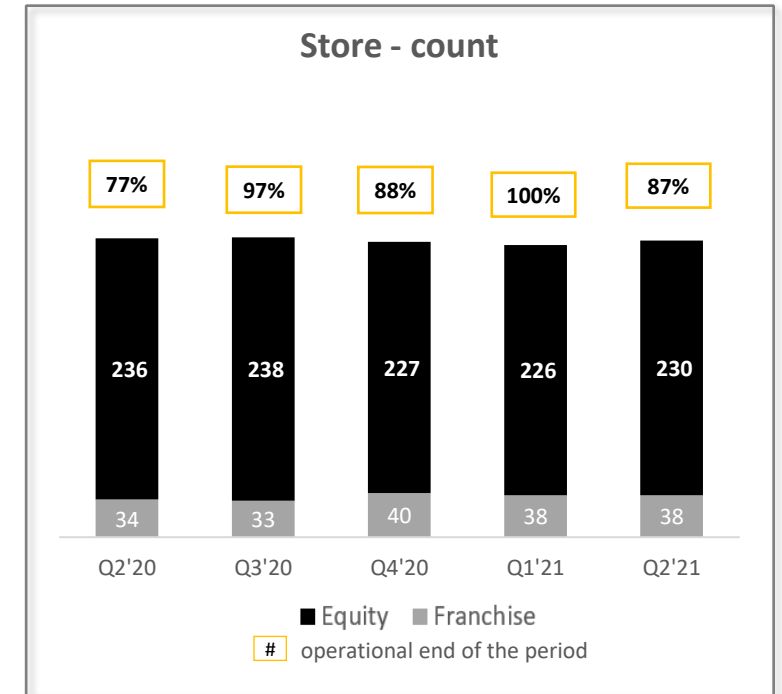
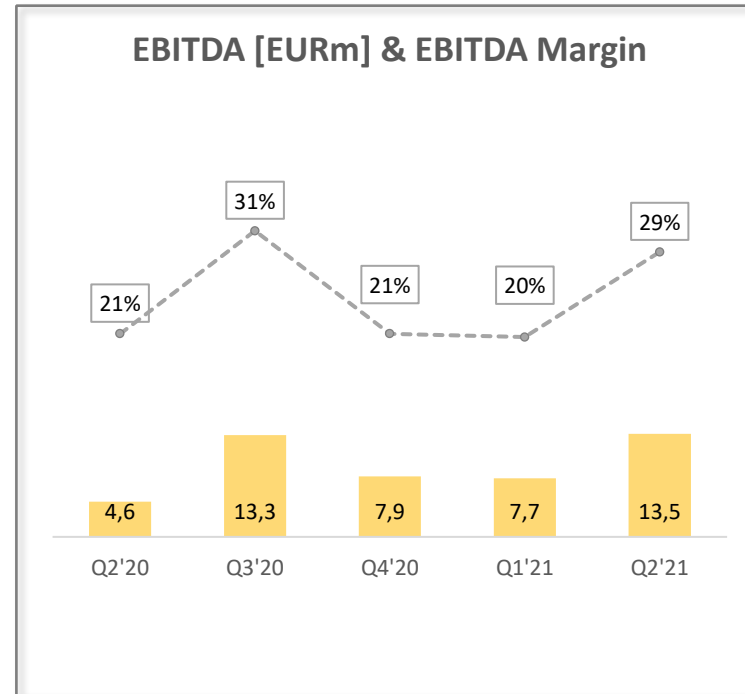
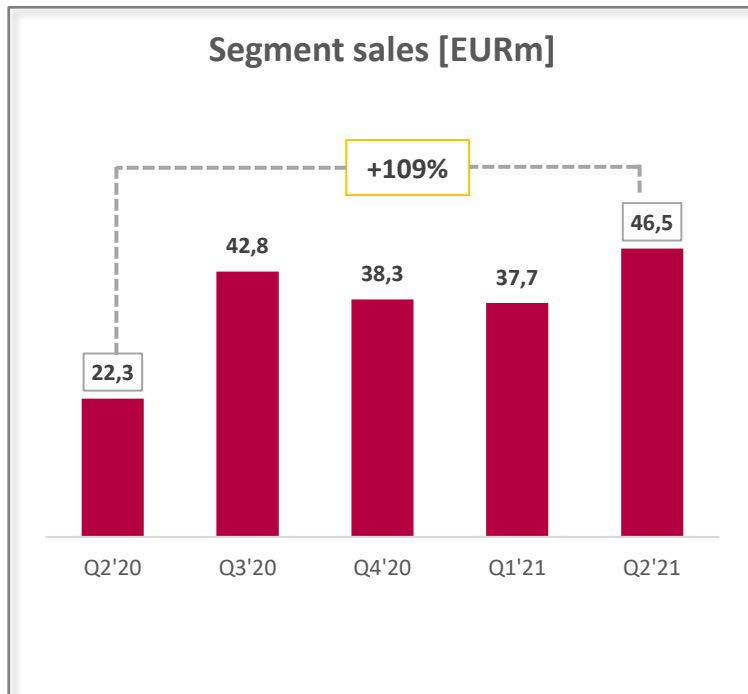


Top line recovery along with further support from **payroll schemes** and **dine in reopening** helped to achieve margin recovery



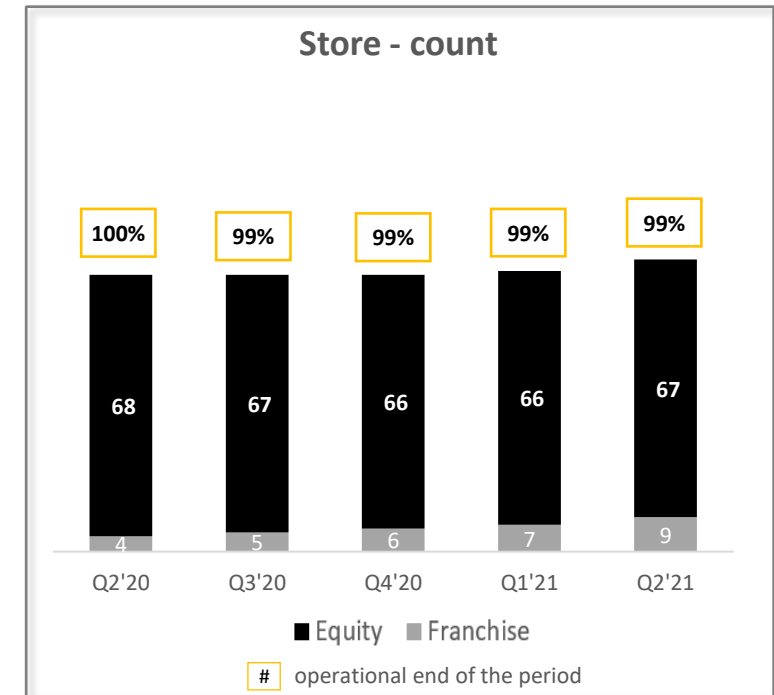
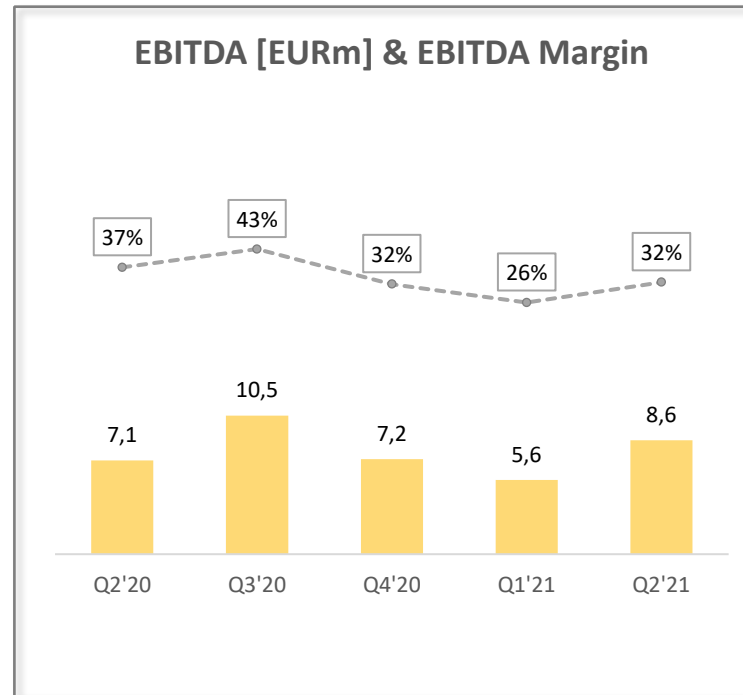
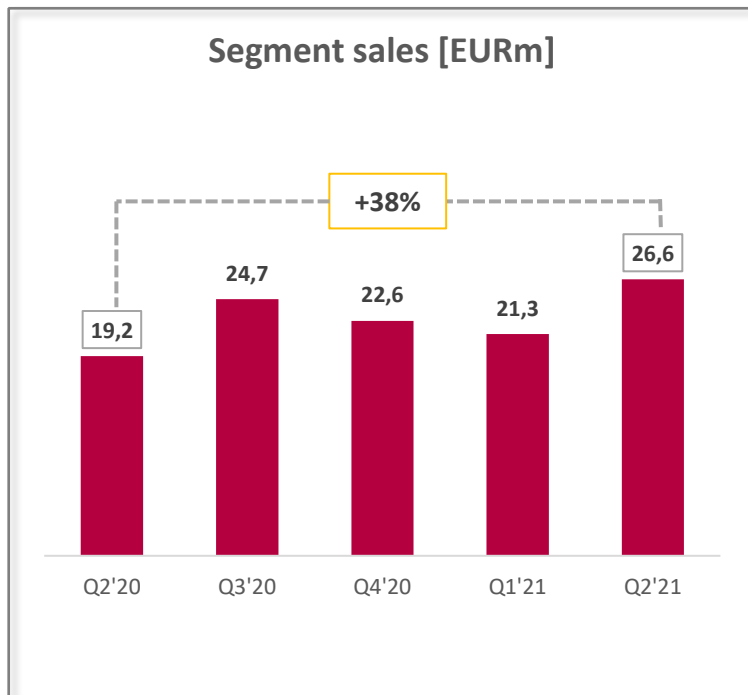
# Segment breakdown | Russia

**Growth in both top and bottom line** despite reduction of opening hours at the end of the quarter due to increase of positive cases in some regions



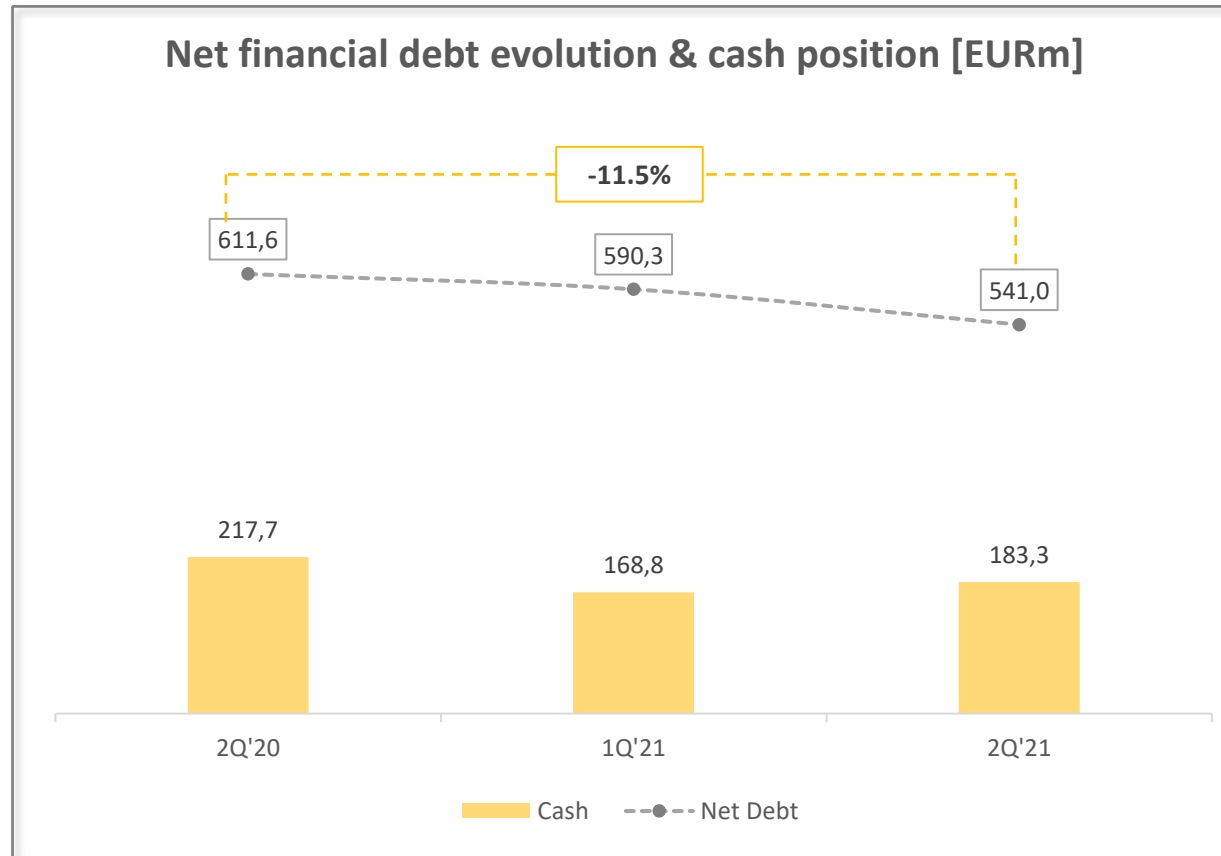
# Segment breakdown | China

**Highest sales volumes** in the series; proven business model underpinned the continuous expansion of the brand





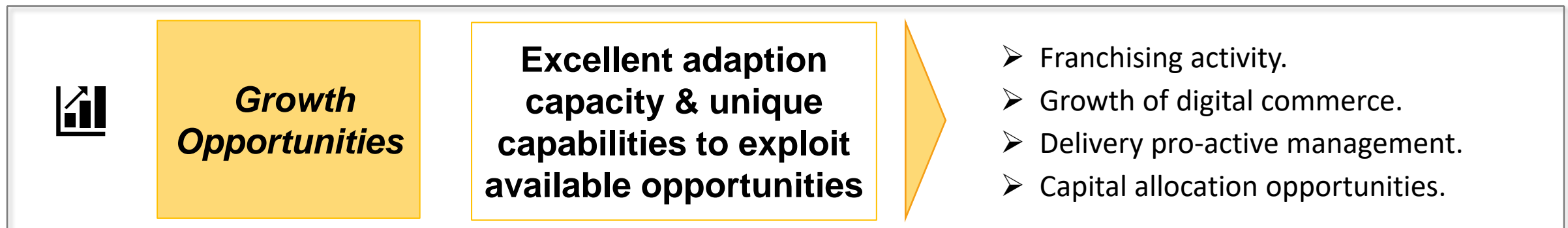
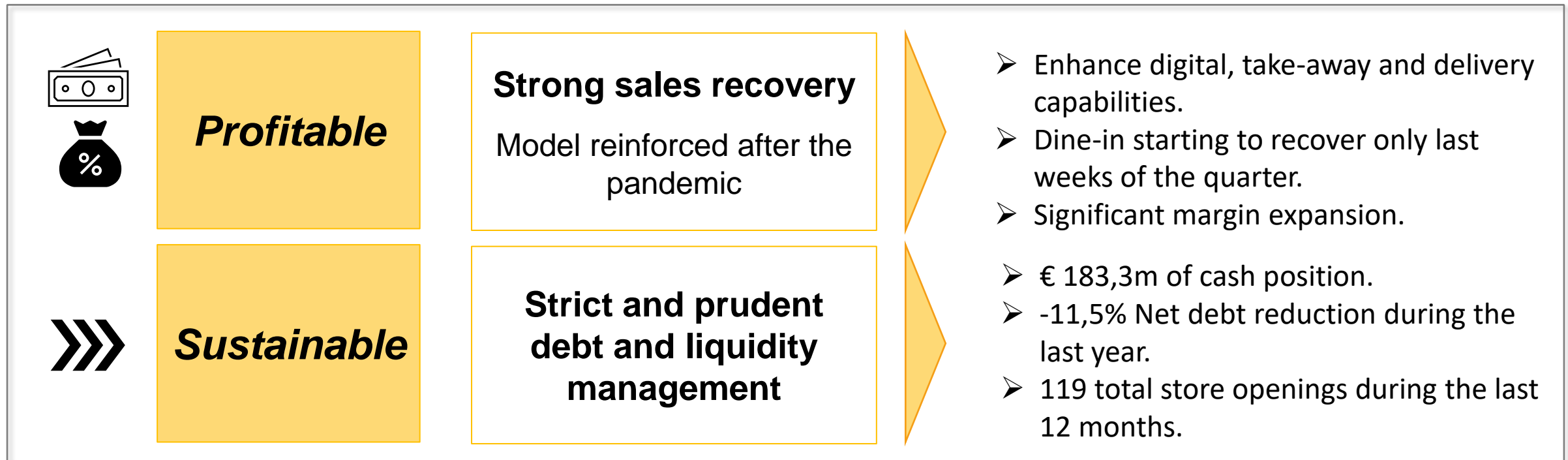
**Net financial debt\*** reduction of -11.5% during the last year and ample liquidity buffer



Leverage ratio monitoring	2Q21
Cash (EURm)	183.3
Leverage ratio	4.4
Interest Paid ratio	5.4

\* Net financial debt ex IFRS16





# APPENDIX

# Restaurant portfolio

Period 2016-YTD

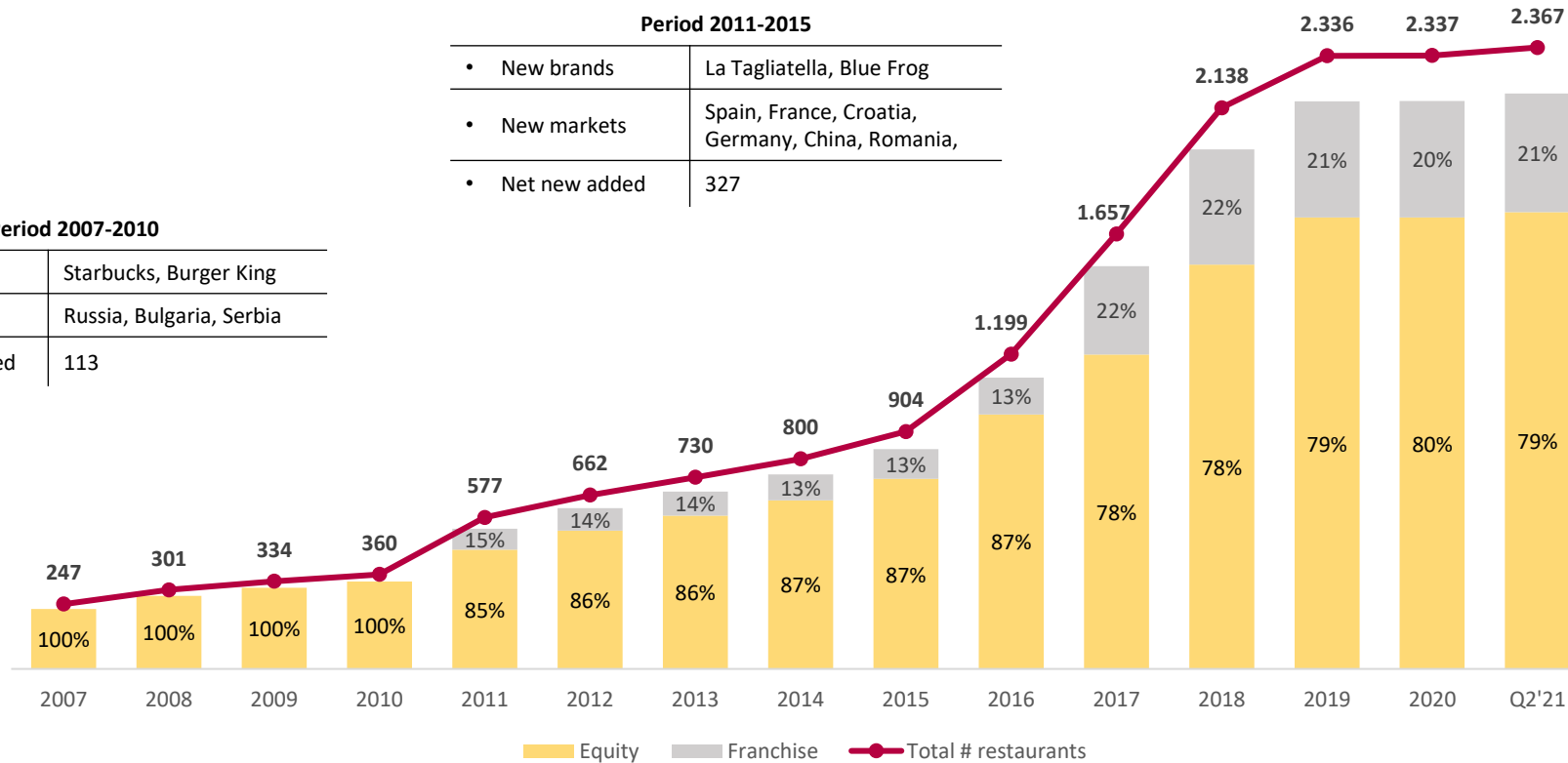
• New brands	Bacoa, Sushi Shop, Pokai, Lepieje, oi' Poke, Virtual Brands
• New markets	Slovakia, Portugal, Armenia, Azerbaijan, Slovenia, Austria, Belgium, Italy, Swiss, Luxembourg, UK, UAE, Saudi Arabia
• Net new added	1 168

Period 2011-2015

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

Period 2007-2010

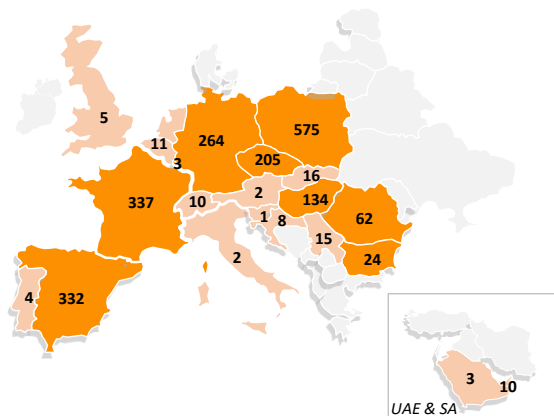
• New brands	Starbucks, Burger King
• New markets	Russia, Bulgaria, Serbia
• Net new added	113



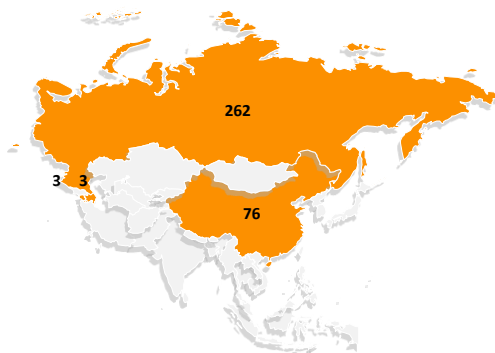
# AmRest footprint

## Europe + ME

As of end of June 2020



## Russia + China



## Store count by country

# Equity | # Franchise

Country	KFC	Pizza Hut	BURGER KING	Starbucks	La Tagliatella	SUSHISHOP	blue frog 蓝蛙	BACCOA	Shadow Kitchen	Total
Poland	300   -	154   2	46   -	68   -	-   -	-   -	-   -	-   -	5   -	573   2
Czechia	110   -	17   -	27   -	51   -	-   -	-   -	-   -	-   -	-   -	205   -
Hungary	73   -	26   -	-   -	35   -	-   -	-   -	-   -	-   -	-   -	134   -
Romania	-   -	-   -	7   -	55   -	-   -	-   -	-   -	-   -	-   -	62   -
Spain	89   -	-   -	-   -	-   -	69   161	3   2	2   1	1   4	-   -	164   168
Germany	24   -	8   73	-   -	134   24	1   -	-   -	-   -	-   -	-   -	167   97
France	71   -	8   114	-   -	-   -	-   1	105   38	-   -	-   -	-   -	184   153
Other*	31   -	3   -	7   -	25   -	3   -	24   21	-   -	-   -	-   -	93   21
China	-   -	-   -	-   -	-   -	-   -	-   -	67   9	-   -	-   -	67   9
Russia	210   -	20   32	-   -	-   -	-   -	-   -	-   -	-   -	-   -	230   32
Armenia	-   -	-   3	-   -	-   -	-   -	-   -	-   -	-   -	-   -	-   3
Azerbaijan	-   -	-   3	-   -	-   -	-   -	-   -	-   -	-   -	-   -	-   3
<b>Total</b>	<b>908   -</b>	<b>236   227</b>	<b>87   -</b>	<b>368   24</b>	<b>73   162</b>	<b>132   61</b>	<b>69   10</b>	<b>1   4</b>	<b>5   -</b>	<b>1879   488</b>

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



# Financial statement

## Balance sheet

Assets	Q2'21	Q2'20	Diff
Property, plant and equipment	457,5	475,0	(17,5)
Right-of-use assets	705,7	709,6	(3,9)
Goodwill	314,9	312,1	2,8
Intangible assets	238,7	240,7	(2,0)
Investment properties	4,9	4,9	-
Other non-current assets	22,7	22,9	(0,2)
Deferred tax assets	43,6	37,6	6,0
<b>Total non-current assets</b>	<b>1 788,0</b>	<b>1 802,8</b>	<b>(14,8)</b>
Inventories	27,8	26,5	1,3
Trade and other receivables	70,7	60,4	10,3
Income tax receivables	5,2	7,3	(2,1)
Other current assets	16,8	12,6	4,2
Cash and cash equivalents	183,3	204,8	(21,5)
<b>Total current assets</b>	<b>303,8</b>	<b>311,6</b>	<b>(7,8)</b>
<b>TOTAL Assets</b>	<b>2 091,8</b>	<b>2 114,4</b>	<b>(22,6)</b>

Equity and liabilities	Q2'21	Q2'20	Diff
<b>Total Equity</b>	<b>274,4</b>	<b>264,7</b>	<b>9,7</b>
Interest-bearing loans and borrowings	637,8	676,5	(38,7)
Lease liabilities	611,2	616,6	(5,4)
Provisions	28,4	32,0	(3,6)
Deferred tax liability	43,6	39,0	4,6
Other non-current liabilities and employee benefits	6,3	7,5	(1,2)
<b>Total non-current liabilities</b>	<b>1 327,3</b>	<b>1 371,6</b>	<b>(44,3)</b>
Interest-bearing loans and borrowings	84,6	94,3	(9,7)
Lease liabilities	150,1	144,8	5,3
Trade payables and other liabilities	252,0	235,4	16,6
Income tax liabilities	3,4	3,6	(0,2)
<b>Current liabilities</b>	<b>490,1</b>	<b>478,1</b>	<b>12,0</b>
<b>Total Liabilities</b>	<b>1 817,4</b>	<b>1 849,7</b>	<b>(32,3)</b>
<b>TOTAL Equity and Liabilities</b>	<b>2 091,8</b>	<b>2 114,4</b>	<b>(22,6)</b>



## Segment breakdown 1H

	30 June 2021		30 June 2020			30 June 2021		30 June 2020	
	Amount	% of sales	Amount	% of sales		Amount	% of sales	Amount	Margin
<b>Revenue</b>	<b>844.3</b>	<b>100.0%</b>	<b>684.0</b>	<b>100.0%</b>	<b>Adjusted EBITDA</b>	<b>156.0</b>	<b>18.5%</b>	<b>76.5</b>	<b>11.2%</b>
Poland	198.3	23.5%	174.7	25.5%	Poland	33.9	17.1%	32.5	18.6%
Czechia	82.1	9.7%	74.7	10.9%	Czechia	18.4	22.4%	14.7	19.7%
Hungary	53.1	6.3%	42.8	6.3%	Hungary	16.2	30.4%	8.1	19.0%
Other CEE	36.8	4.4%	23.2	3.4%	Other CEE	8.8	24.1%	3.3	14.3%
<b>Total CEE</b>	<b>370.3</b>	<b>43.9%</b>	<b>315.4</b>	<b>46.1%</b>	<b>Total CEE</b>	<b>77.3</b>	<b>20.9%</b>	<b>58.6</b>	<b>18.6%</b>
<b>Russia</b>	<b>84.2</b>	<b>10.0%</b>	<b>71.4</b>	<b>10.4%</b>	<b>Russia</b>	<b>21.2</b>	<b>25.2%</b>	<b>12.2</b>	<b>17.1%</b>
Spain	95.9	11.4%	77.4	11.3%	Spain	13.6	14.2%	10.9	14.1%
Germany	50.5	6.0%	55.0	8.0%	Germany	10.2	20.2%	(3.5)	(6.2%)
France	155.9	18.5%	110.3	16.1%	France	19.2	12.3%	(2.8)	(2.5%)
Other WE	24.2	2.9%	14.6	2.1%	Other WE	2.6	10.7%	3.9	26.2%
<b>Western Europe (WE)</b>	<b>326.5</b>	<b>38.7%</b>	<b>257.3</b>	<b>37.6%</b>	<b>Western Europe (WE)</b>	<b>45.6</b>	<b>14.0%</b>	<b>8.5</b>	<b>3.3%</b>
<b>China</b>	<b>47.9</b>	<b>5.7%</b>	<b>29.1</b>	<b>4.3%</b>	<b>China</b>	<b>14.4</b>	<b>30.1%</b>	<b>7.0</b>	<b>24.2%</b>
<b>Other</b>	<b>15.4</b>	<b>1.8%</b>	<b>10.8</b>	<b>1.6%</b>	<b>Other</b>	<b>(2.5)</b>	<b>(16.9%)</b>	<b>(9.8)</b>	<b>(91.1%)</b>
	Amount	Margin	Amount	Margin		Amount	Margin	Amount	Margin
<b>EBITDA</b>	<b>153.7</b>	<b>18.2%</b>	<b>75.3</b>	<b>11.0%</b>	<b>EBIT</b>	<b>27.9</b>	<b>3.3%</b>	<b>(129.4)</b>	<b>(18.9%)</b>
Poland	33.6	17.0%	32.0	18.3%	Poland	1.3	0.6%	(7.1)	(4.1%)
Czechia	17.9	21.8%	14.6	19.6%	Czechia	4.4	5.4%	0.8	1.1%
Hungary	16.0	30.2%	7.9	18.7%	Hungary	8.7	16.3%	(0.5)	(1.1%)
Other CEE	8.6	23.3%	3.1	12.9%	Other CEE	1.8	5.0%	(6.6)	(28.4%)
<b>Total CEE</b>	<b>76.1</b>	<b>20.6%</b>	<b>57.6</b>	<b>18.3%</b>	<b>Total CEE</b>	<b>16.2</b>	<b>4.4%</b>	<b>(13.4)</b>	<b>(4.3%)</b>
<b>Russia</b>	<b>21.1</b>	<b>25.1%</b>	<b>12.1</b>	<b>17.0%</b>	<b>Russia</b>	<b>8.9</b>	<b>10.6%</b>	<b>(7.3)</b>	<b>(10.2%)</b>
Spain	13.3	14.0%	10.9	14.0%	Spain	(1.2)	(1.3%)	(15.1)	(19.5%)
Germany	10.0	19.8%	(3.6)	(6.5%)	Germany	(3.0)	(5.9%)	(53.4)	(97.0%)
France	19.1	12.2%	(2.8)	(2.5%)	France	4.1	2.6%	(28.6)	(25.9%)
Other WE	2.4	9.8%	3.7	25.3%	Other WE	0.7	2.7%	1.4	9.2%
<b>Western Europe (WE)</b>	<b>44.8</b>	<b>13.7%</b>	<b>8.2</b>	<b>3.2%</b>	<b>Western Europe (WE)</b>	<b>0.6</b>	<b>0.2%</b>	<b>(95.7)</b>	<b>(37.2%)</b>
<b>China</b>	<b>14.3</b>	<b>29.7%</b>	<b>6.9</b>	<b>24.0%</b>	<b>China</b>	<b>5.7</b>	<b>12.0%</b>	<b>(3.1)</b>	<b>(10.4%)</b>
<b>Other</b>	<b>(2.6)</b>	<b>(16.9%)</b>	<b>(9.5)</b>	<b>(88.3%)</b>	<b>Other</b>	<b>(3.5)</b>	<b>(22.5%)</b>	<b>(9.9)</b>	<b>(92.0%)</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 Q2

	Q2'21		Q2'20			Q2'21		Q2'20	
	Amount	% of sales	Amount	% of sales		Amount	Margin	Amount	Margin
<b>Revenue</b>	<b>464.4</b>	<b>100.0%</b>	<b>272.1</b>	<b>100.0%</b>	<b>Adjusted EBITDA</b>	<b>104.9</b>	<b>22.6%</b>	<b>32.9</b>	<b>12.1%</b>
Poland	107.7	23.2%	73.9	27.2%	Poland	21.4	19.8%	18.2	24.5%
Czechia	48.4	10.4%	32.7	12.0%	Czechia	12.7	26.2%	6.3	19.4%
Hungary	29.8	6.4%	18.0	6.6%	Hungary	9.3	31.2%	3.5	19.5%
Other CEE	20.6	4.4%	9.0	3.3%	Other CEE	5.2	25.5%	1.1	13.0%
<b>Total CEE</b>	<b>206.5</b>	<b>44.5%</b>	<b>133.6</b>	<b>49.1%</b>	<b>Total CEE</b>	<b>48.6</b>	<b>23.5%</b>	<b>29.1</b>	<b>21.8%</b>
<b>Russia</b>	<b>46.5</b>	<b>10.0%</b>	<b>22.3</b>	<b>8.2%</b>	<b>Russia</b>	<b>13.6</b>	<b>29.2%</b>	<b>4.6</b>	<b>20.8%</b>
Spain	55.4	11.9%	20.1	7.4%	Spain	9.6	17.3%	1.3	6.6%
Germany	29.0	6.3%	20.4	7.5%	Germany	12.1	41.7%	(2.7)	(12.9%)
France	79.0	17.0%	45.8	16.8%	France	12.2	15.5%	(4.1)	(9.1%)
Other WE	12.3	2.6%	6.1	2.3%	Other WE	0.2	1.6%	2.8	44.2%
<b>Western Europe (WE)</b>	<b>175.7</b>	<b>37.8%</b>	<b>92.4</b>	<b>34.0%</b>	<b>Western Europe (WE)</b>	<b>34.1</b>	<b>19.4%</b>	<b>(2.7)</b>	<b>(2.9%)</b>
<b>China</b>	<b>26.6</b>	<b>5.7%</b>	<b>19.2</b>	<b>7.1%</b>	<b>China</b>	<b>8.8</b>	<b>33.0%</b>	<b>7.2</b>	<b>37.6%</b>
<b>Other</b>	<b>9.1</b>	<b>2.0%</b>	<b>4.6</b>	<b>1.7%</b>	<b>Other</b>	<b>(0.2)</b>	<b>(0.9%)</b>	<b>(5.3)</b>	<b>(116.9%)</b>
	Amount	Margin	Amount	Margin		Amount	Margin	Amount	Margin
<b>EBITDA</b>	<b>104.0</b>	<b>22.4%</b>	<b>32.7</b>	<b>12.0%</b>	<b>EBIT</b>	<b>37.6</b>	<b>8.1%</b>	<b>(105.8)</b>	<b>(38.9%)</b>
Poland	21.1	19.6%	18.1	24.4%	Poland	2.7	2.5%	(6.4)	(8.7%)
Czechia	12.4	25.7%	6.3	19.3%	Czechia	5.1	10.4%	(1.2)	(3.7%)
Hungary	9.3	31.1%	3.4	19.4%	Hungary	5.4	18.1%	(1.2)	(6.6%)
Other CEE	5.1	24.9%	1.1	11.5%	Other CEE	1.9	9.4%	(5.2)	(57.0%)
<b>Total CEE</b>	<b>47.9</b>	<b>23.2%</b>	<b>28.9</b>	<b>21.6%</b>	<b>Total CEE</b>	<b>15.1</b>	<b>7.3%</b>	<b>(14.0)</b>	<b>(10.5%)</b>
<b>Russia</b>	<b>13.5</b>	<b>28.9%</b>	<b>4.6</b>	<b>20.7%</b>	<b>Russia</b>	<b>7.6</b>	<b>16.4%</b>	<b>(6.8)</b>	<b>(30.2%)</b>
Spain	9.5	17.2%	1.4	6.6%	Spain	2.3	4.2%	(16.0)	(79.7%)
Germany	12.3	42.2%	(2.7)	(13.2%)	Germany	5.8	19.9%	(45.4)	(223.0%)
France	12.2	15.4%	(4.2)	(9.1%)	France	4.2	5.2%	(21.6)	(47.3%)
Other WE	0.2	1.4%	2.6	42.8%	Other WE	(1.0)	(7.8%)	1.3	21.0%
<b>Western Europe (WE)</b>	<b>34.1</b>	<b>19.4%</b>	<b>(2.9)</b>	<b>(3.1%)</b>	<b>Western Europe (WE)</b>	<b>11.3</b>	<b>6.4%</b>	<b>(81.7)</b>	<b>(88.5%)</b>
<b>China</b>	<b>8.6</b>	<b>32.4%</b>	<b>7.1</b>	<b>37.6%</b>	<b>China</b>	<b>4.4</b>	<b>16.4%</b>	<b>1.9</b>	<b>10.1%</b>
<b>Other</b>	<b>(0.1)</b>	<b>(0.9%)</b>	<b>(5.0)</b>	<b>(110.5%)</b>	<b>Other</b>	<b>(0.8)</b>	<b>(8.6%)</b>	<b>(5.2)</b>	<b>(114.7%)</b>

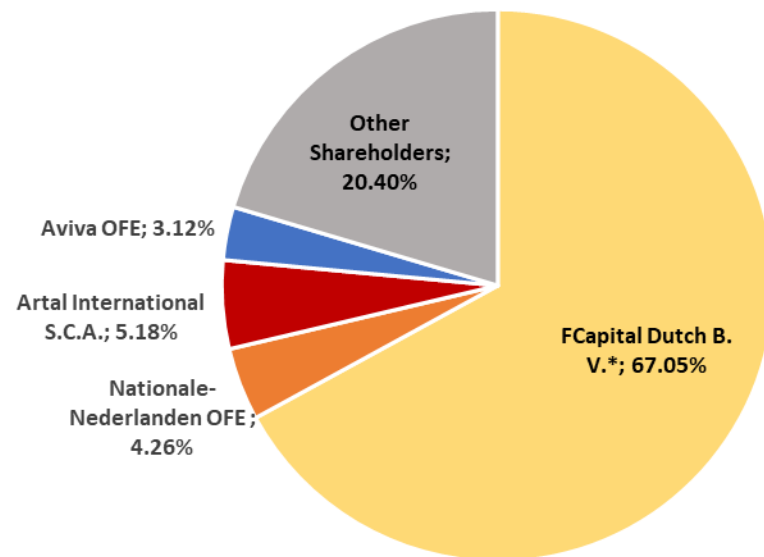
\* EBITDA – Operating profit before depreciation, amortization and impairment costs

\*\*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.





## Shareholder structure\*\*



## Listing details

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

\*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 30-06-2021



- **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.
- **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).
- **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. EBITDA calculated according to the financing agreements with the banks to net debt.
- **Interest paid ratio** = EBITDA/ total interest paid. EBITDA calculated according to the financing agreements with the banks to net debt.
- **Interest paid** refers to the total interest charges.



*La Tagliatella*



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