



Investor Presentation

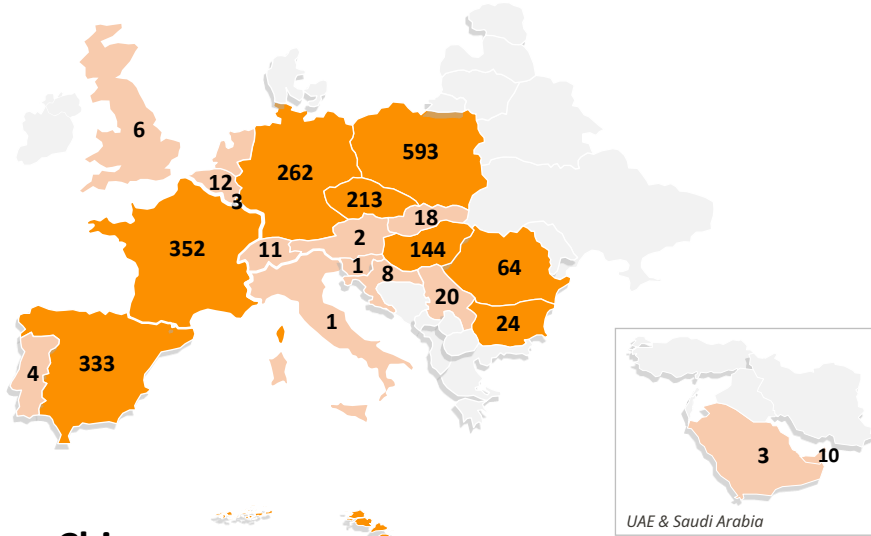
Q3 2022

10th November 2022

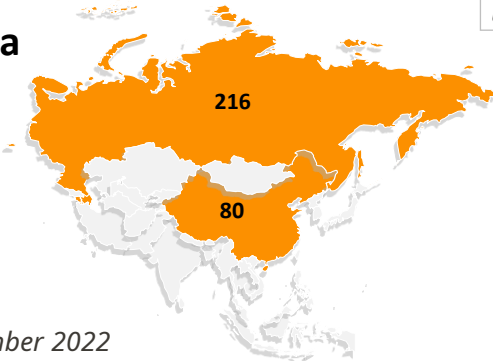
AmRest is the leader restaurant operator in Europe

2,380 restaurants* across 23 countries

Europe + ME



Russia + China



* As of end of September 2022

30 millions clients every month are served by +50,000 employees

Quick service restaurants (franchisee business)



Fast casual restaurants

(own brands, master franchisor and franchisee business)



Casual dining restaurants (own brands)



Coffee category (franchisee business)



Virtual brands: (Food About Concept)



Q3'22 Highlights

1



Revenues

Revenues of EUR 658 million with an increase of 23.3% vs. last year.

2



Comercial trends

AmRest attractive value proposition is resulting in **significant traffic growth, SST YTD 119.**

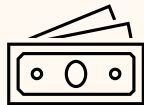
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Profitability

EBITDA of EUR 114.0 million in Q3'22, representing an EBITDA margin of 17.3%.

4



Net income

Profit attributed to shareholders at EUR 34.3 million.

5

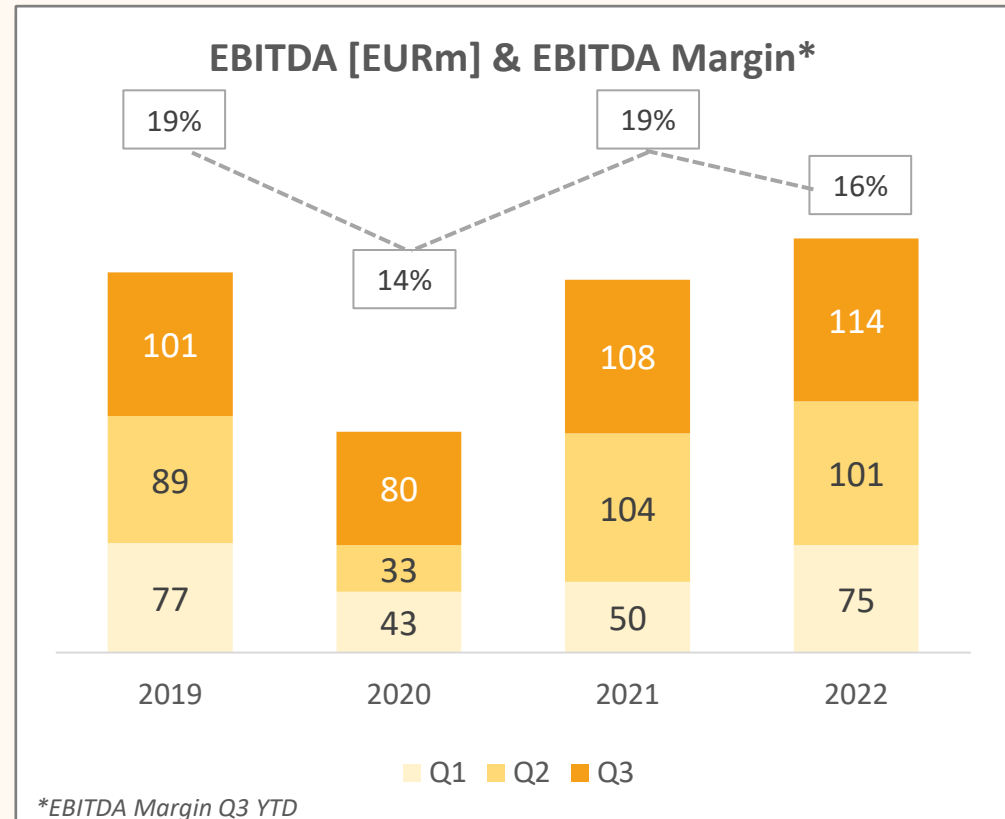
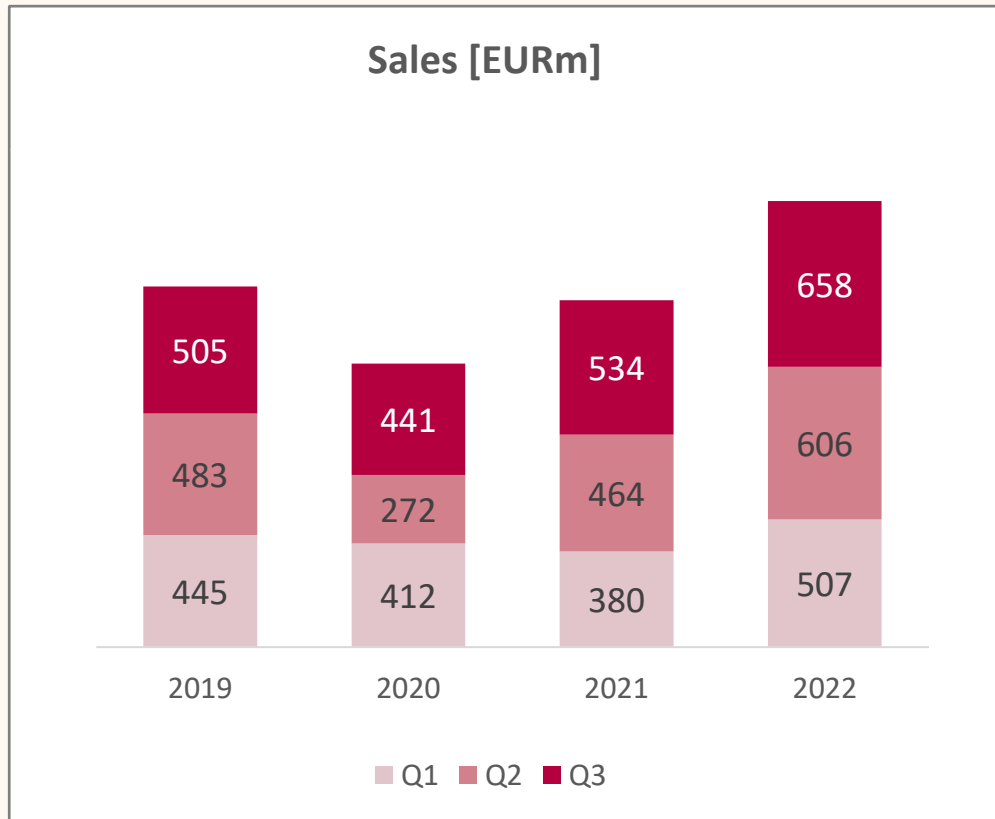


Leverage

Prudent **leverage ratio at 1.9x**, at the low end of the Group's target range.

Strong quarterly revenues

AmRest reported another excellent quarter with **consolidated revenues of EUR 658 million** in Q3 2022



Efficiency gains and cost pressure

	FY'20	FY'21	YTD Q3'22	
Sales	€ 1,523m	€ 1,917m	€ 1,771m	
COS	27.1%	26.3%	28.0%	↑
COL	26.9%	24.0%	22.4%	↓
Occupancy and other operating expenses	17.3%	18.1%	18.2%	↑
G&A	8.6%	6.7%	6.4%	↓
⋮	⋮	⋮	⋮	
<i>One offs</i>	+2.1%	+2.5%	+0.1%	
⋮	⋮	⋮	⋮	
EBITDA Margin	13.2%	18.7%	16.4%	

Efficiency gains and sales leverage support COL and G&A improvements

Absence of *one offs* contributions in 2022 as a key difference to previous years

Cost of sales (COS) : Food and merchandise

Cost of labor (COL): Payroll, social security and employee benefits

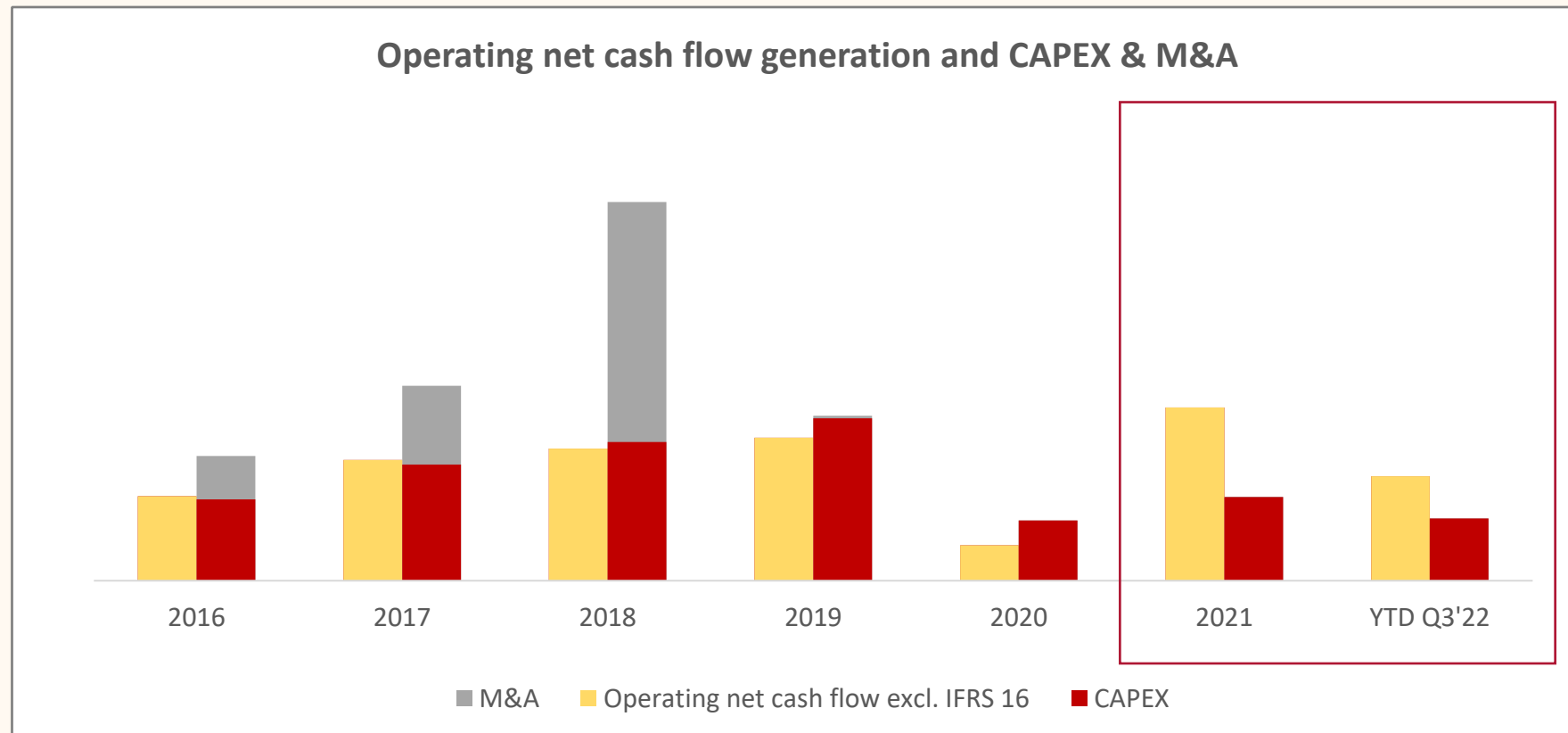
Occupancy and other operating expenses: It includes rents, energy, utilities costs, delivery fee, etc.

G&A: General and administrative expenses

One offs: government grants

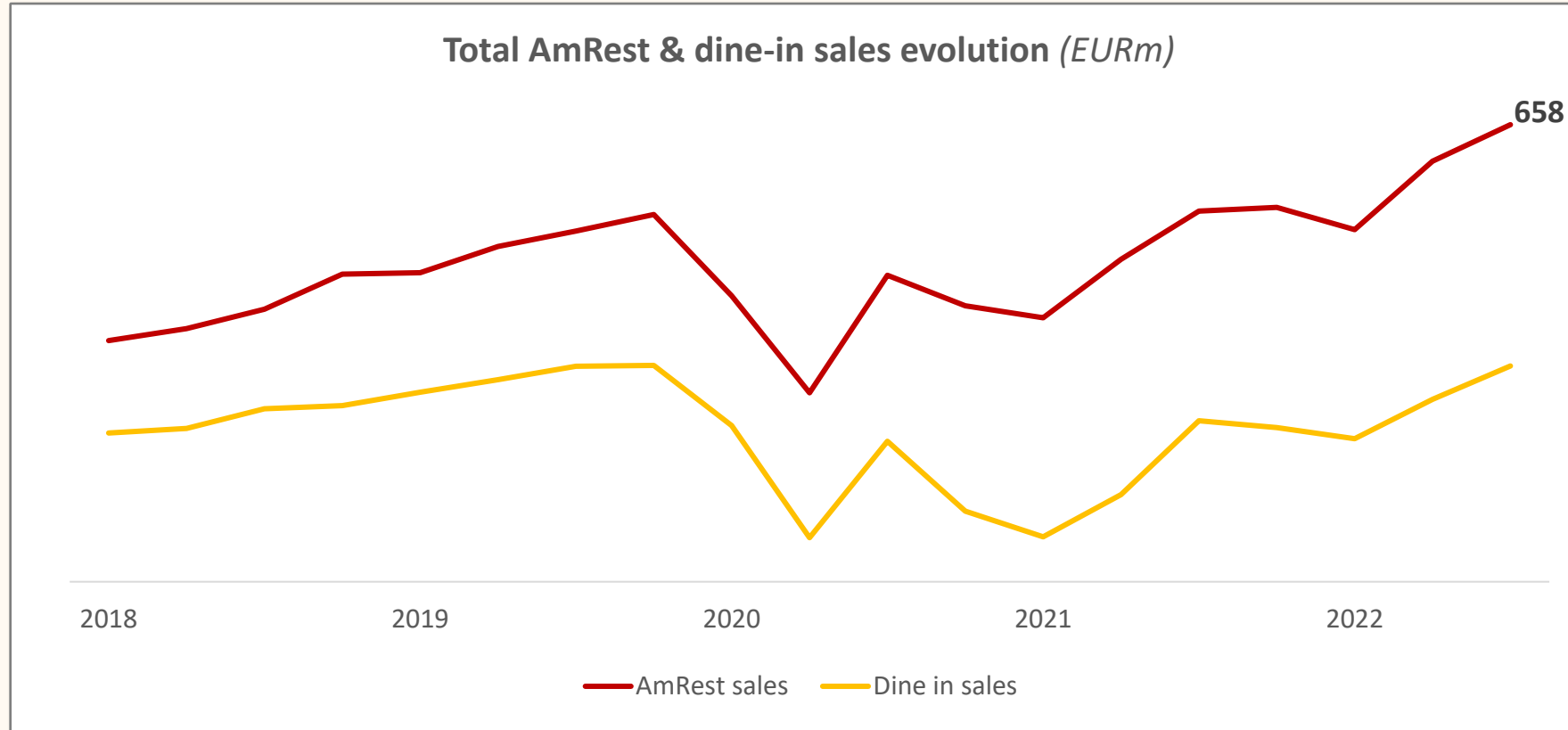
Growing operative cash flow generation

Last years surplus cash flow has been devoted to reduce financial debt. The growing operative cash flow should support a **significant increase of CAPEX** funded with **internal resources**



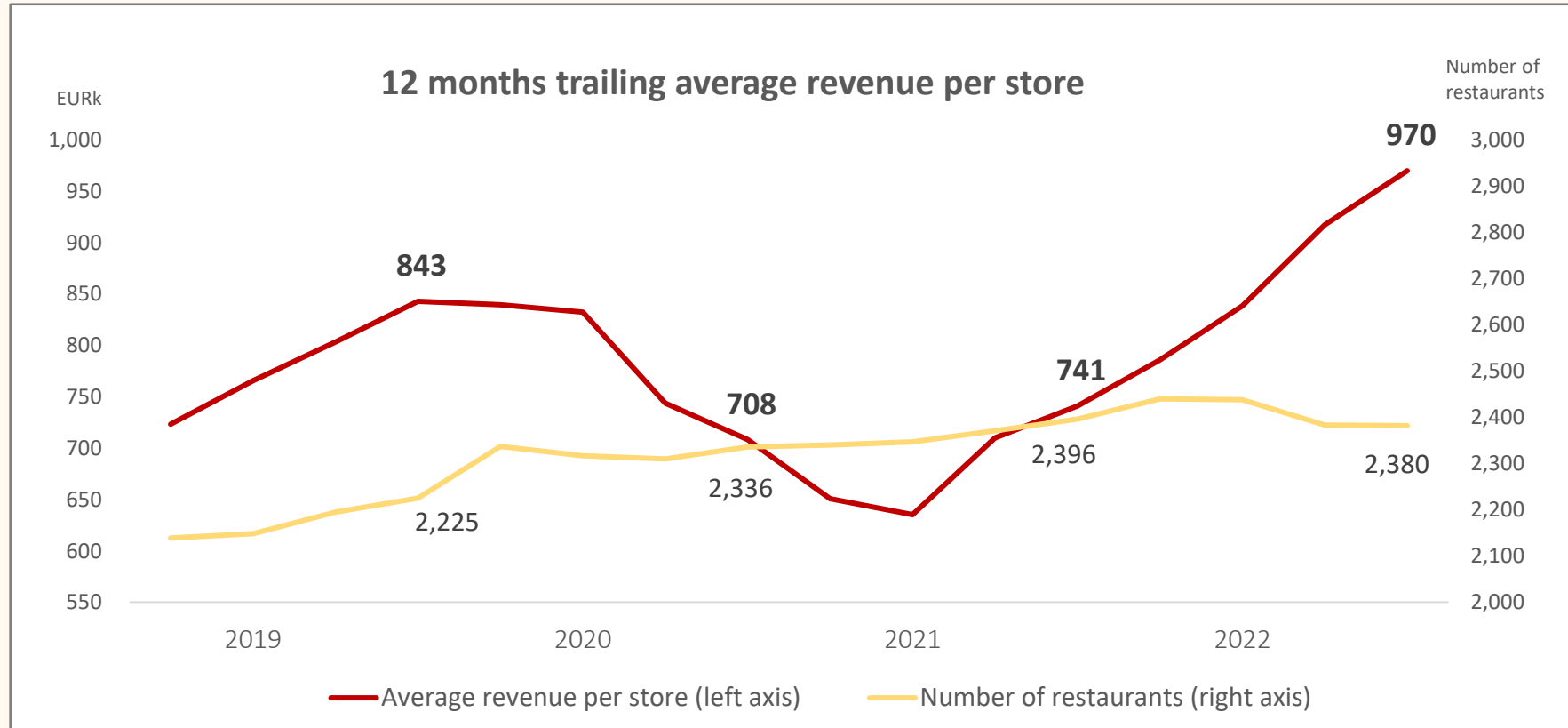
Gradual and steady *dine-in* recovery

The **dine-in channel** shows the **strongest growth** following the progressive elimination of Covid restrictions
In terms of segments, the adaptability shown by **quick service restaurants (QSRs)** has led to **advances** in terms of **market share**



Steady growth in revenue per store support sales leverage

Success in the strategic **portfolio optimization** and excellent **sales performance** explain further progress in revenue per store KPI



FINANCIAL HIGHLIGHTS

Q3'22 highlights and current trading

Sales Growth

€ 658.2m

Sales
€ 533.6 in Q3'21

+23.3%

Sales growth
vs. Q3'21

117%

SSS index
vs. 2021

EBITDA CAPEX

€ 114.0m

EBITDA
+6.1% vs. Q3'21

€ 33.9m

CAPEX
Q3'21 € 23.3m

Current trading

c.121%

SSS index
vs. 2021
YTD as of 7th November 2022

Q3'22 YTD highlights and current trading

Sales Growth

€ 1,771m

Sales

€ 1,378 in Q3'21 YTD

+28.5%

Sales growth

vs. Q3'21 YTD

122

SSS index

vs. 2021

EBITDA Liquidity CAPEX

€ 290.1m

EBITDA growth

+11.1% vs. Q3'21 YTD

€ 261.6m

Cash position

€ 77.0m

CAPEX

Q3'21 YTD € 55.9m

Portfolio performance

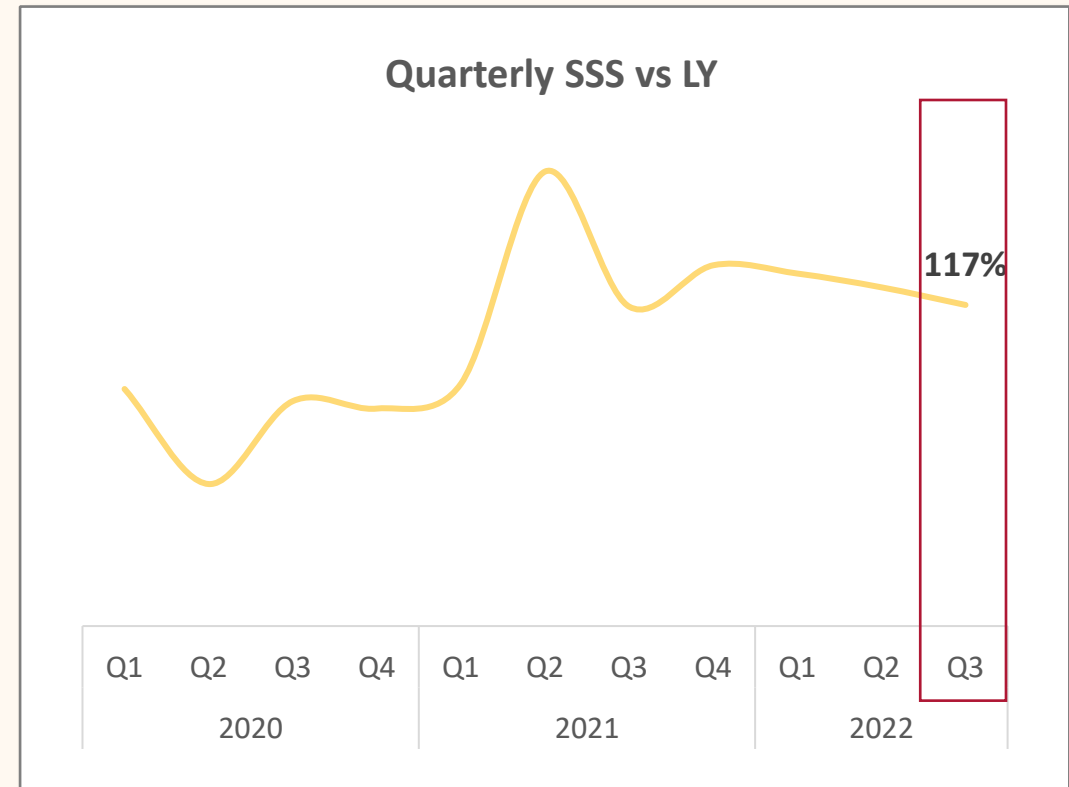
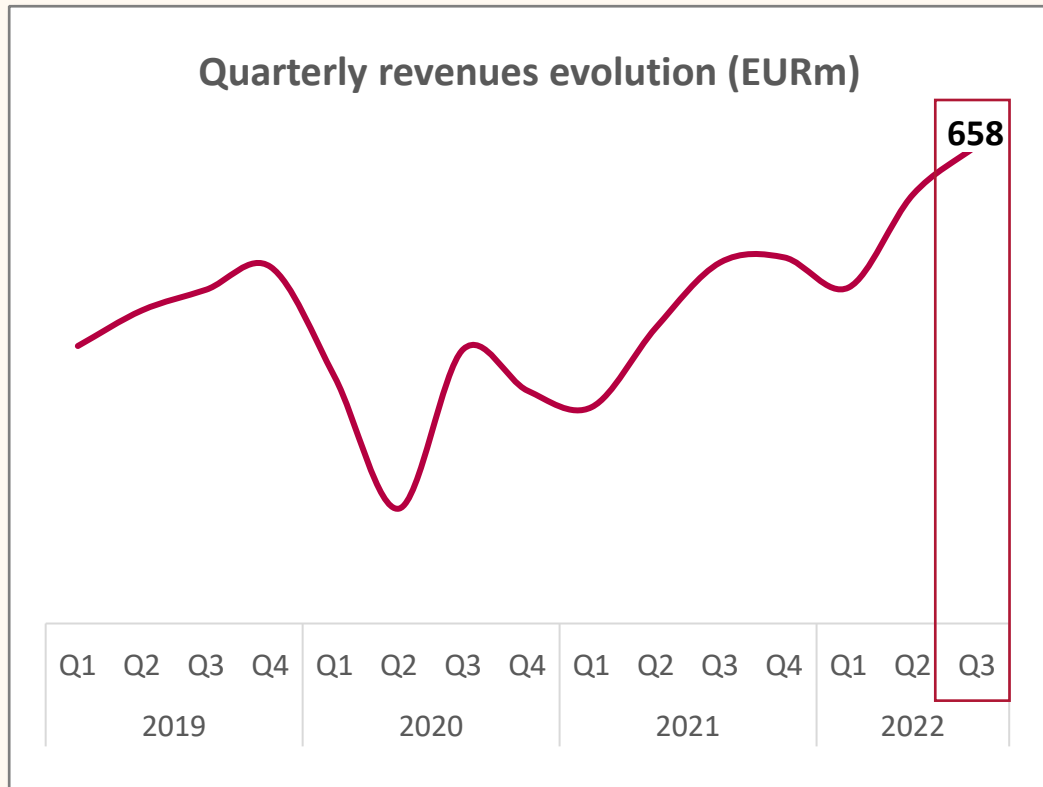
46

Gross openings

(32 Eq, 14 Fr)

Q3'22 Revenues highlights

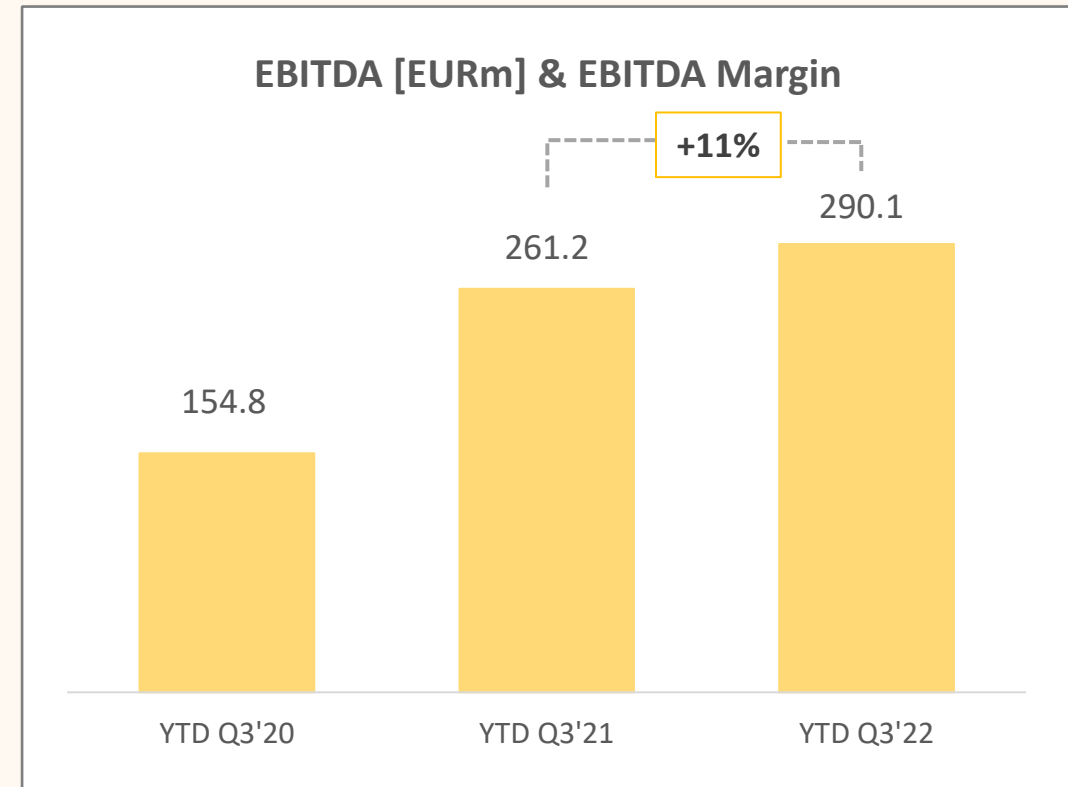
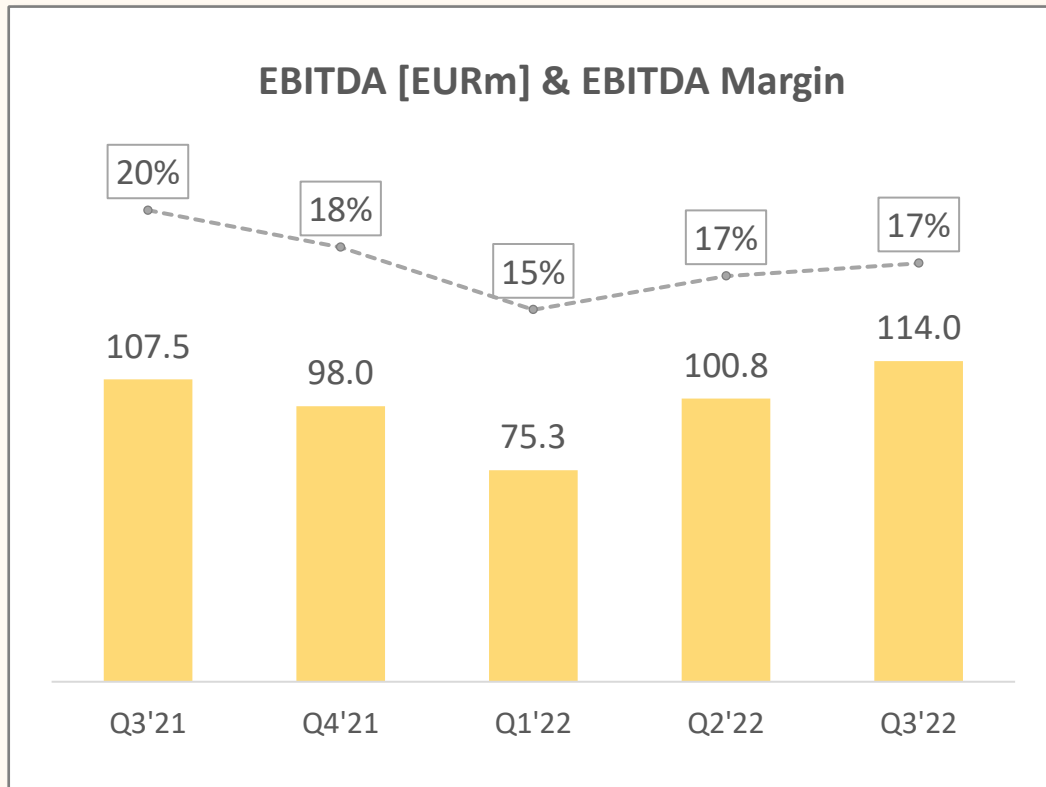
Another record-breaking in quarterly revenues. Same store sales at 117%



Q3'22 EBITDA highlights

EBITDA of EUR 114.0 million in Q3'22. EBITDA margin stood at 17.3%

AmRest is actively working on measures to restore the Group's profitability levels.



Q3'22 Cash flow

Reporting period	Q3'21	Q2'22	Q3'22	Quarterly variation	Yearly variation
Restaurants	2,396	2,382	2,380	(2)	- 16
Equity openings	1,896	1,908	1,898	-10	2
Franchise openings	500	474	482	8	-18
Revenue	533.6	605.7	658.2	8.7%	23.3%
EBITDA	107.5	100.8	114.0	13.2%	6.1%
<i>margin</i>	20.1%	16.6%	17.3%	0.7pp	(2.8pp)
Adjusted EBITDA	109.0	101.7	115.0	13.0%	5.4%
<i>margin</i>	20.4%	16.8%	17.5%	0.7pp	(3.0pp)
EBIT	47.0	(13.9)	48.9		
<i>margin</i>	8.8%	(2.3%)	7.4%		
Net profit**	26.6	(35.6)	34.3		
<i>margin</i>	5.0%	(5.9%)	5.2%		
Net Operating CF	117.0	101.1	95.2		
Net Investment CF	(26.1)	(22.2)	(36.4)		
Net Financing CF	(102.2)	(32.8)	(35.5)		



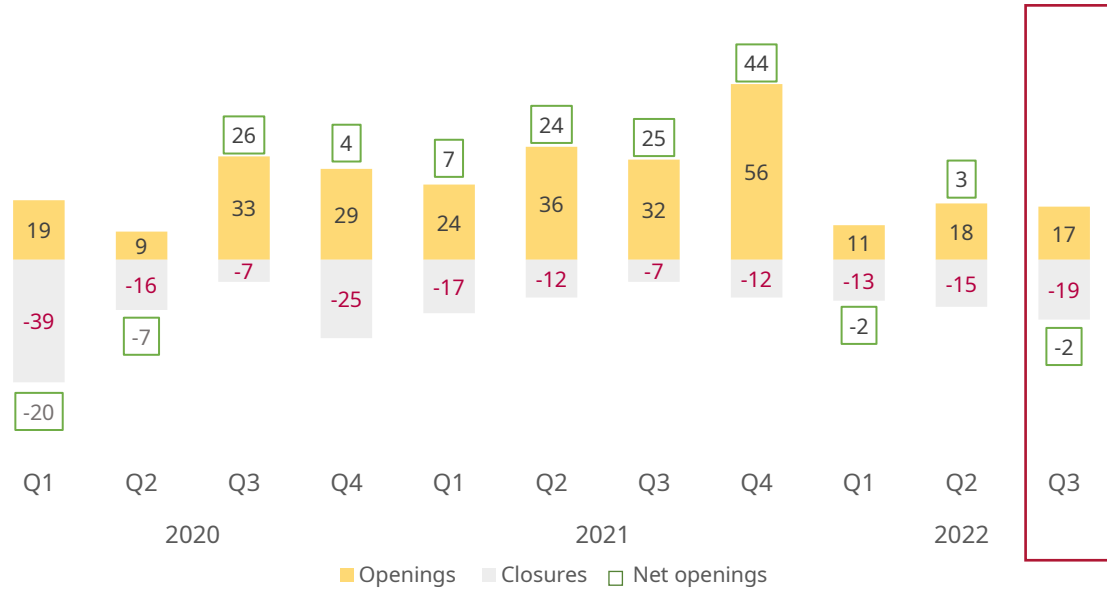
Strong operating cash flow generation continues to fund investments and strengthen liquidity position

*Restaurants operational as of the end of period

**Net profit attributable to the Parent

Portfolio optimization strategy on track

Portfolio optimization*



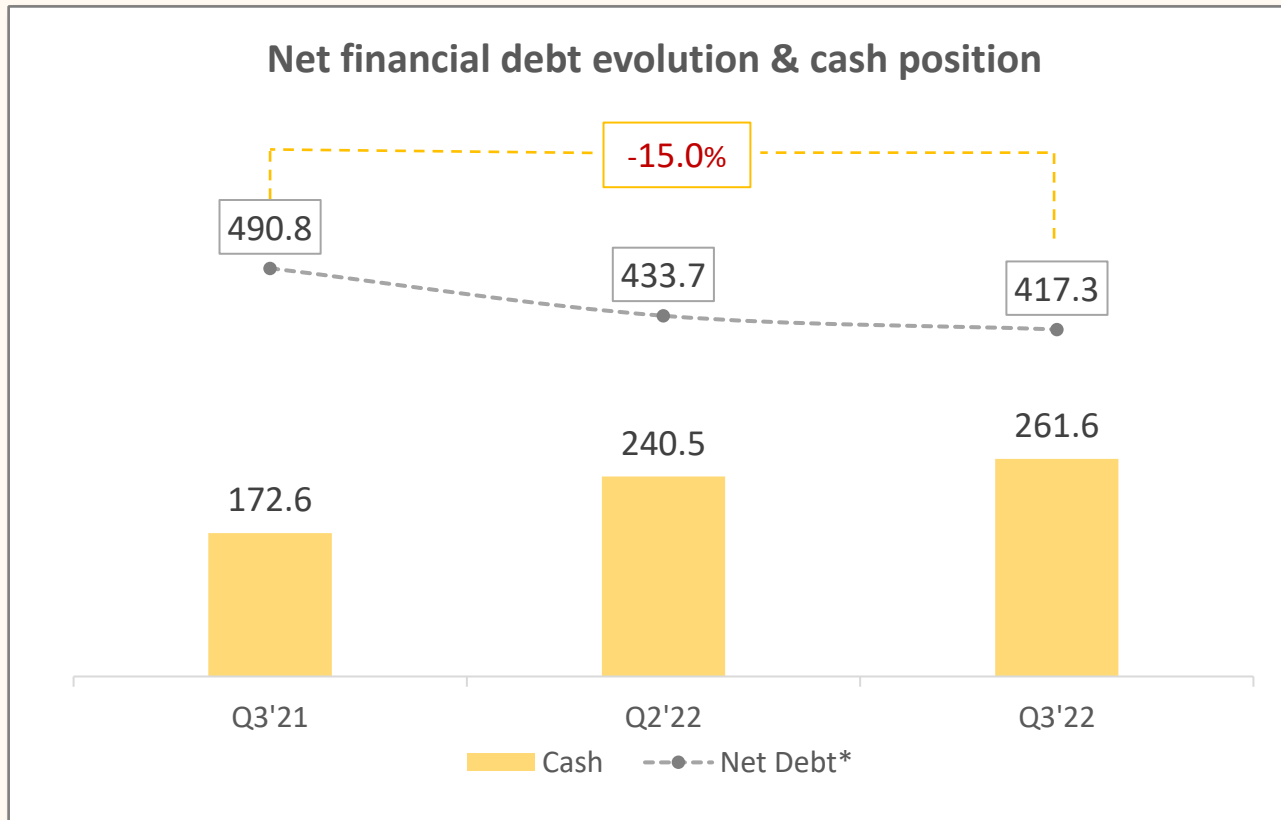
*ex- special transactions



Q3'22 debt and cash evolution

Balance sheet strength reinforced.

- ❑ Net debt reduced by EUR 212.5 million since the beginning of pandemic.
- ❑ Leverage ratio at 1.9x in Q3'22.



Leverage ratio monitoring Q3'22

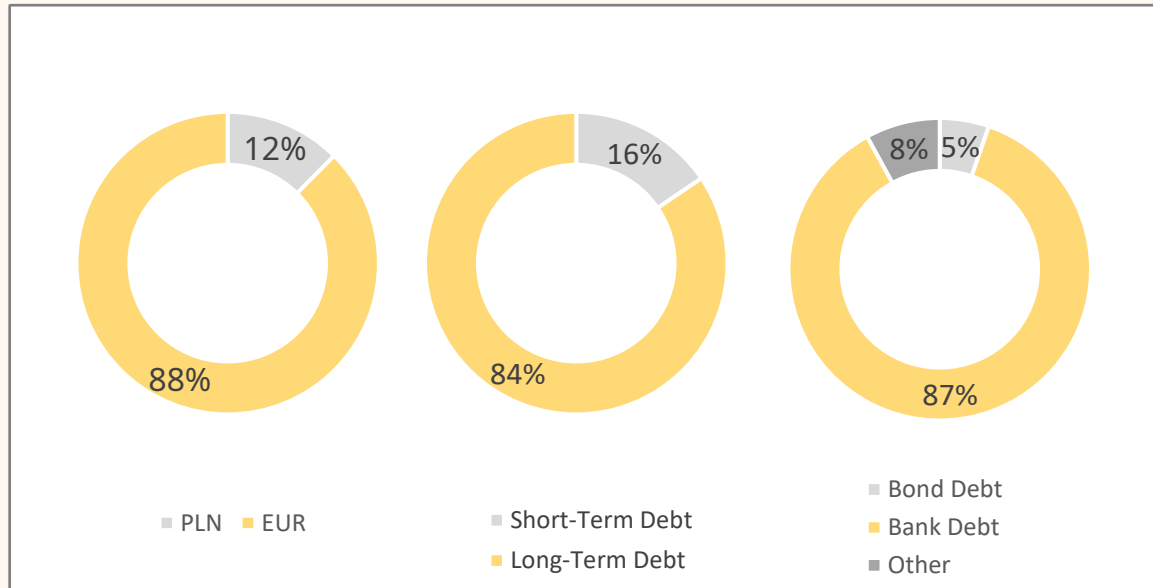
Cash (EURm)	261.6
Leverage ratio	1.9
Interest Paid ratio	8.7

* Leverage ratio defined as Net Debt/EBITDA.
EBITDA (ex IFRS16)

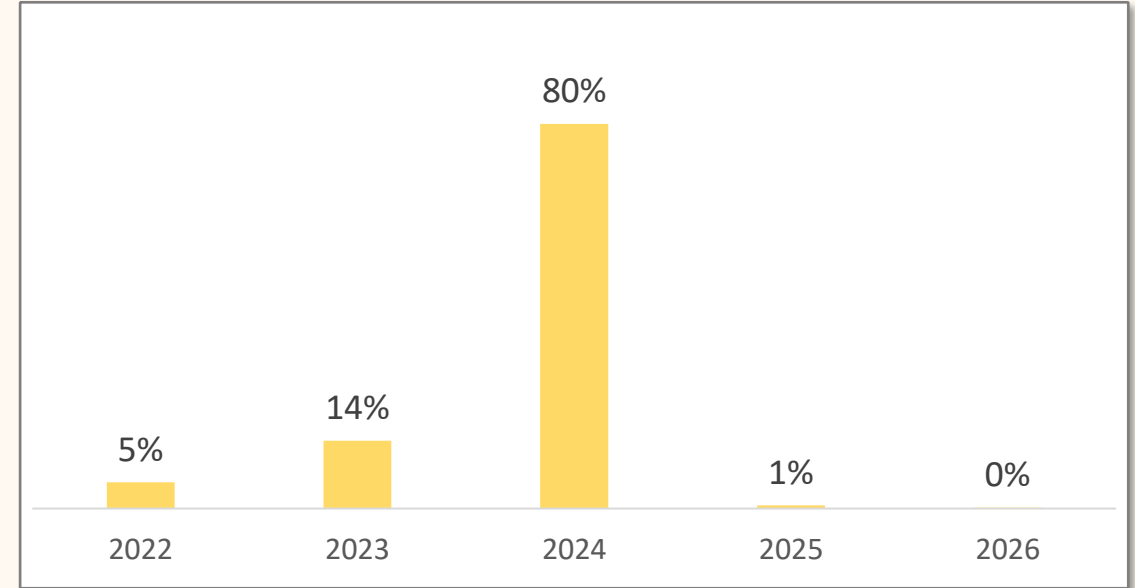
Q3'22 debt profile

Balance debt structure and maturity profile

Debt structure



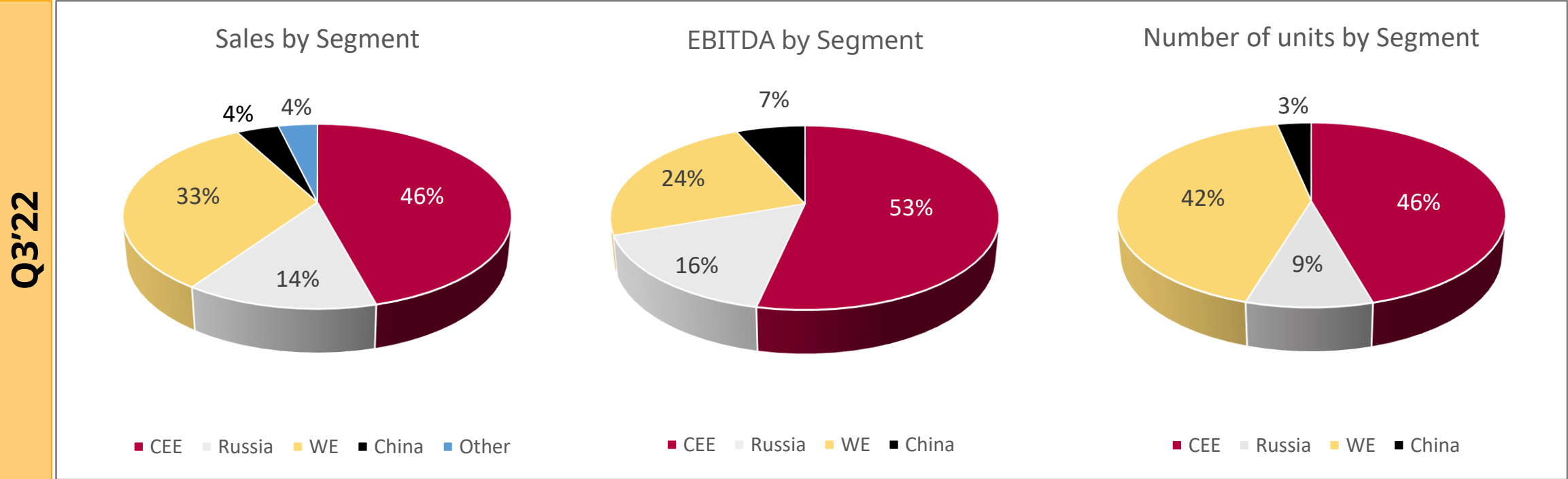
Debt maturity profile



* Excluding IFRS16

AmRest a diversified multinational company

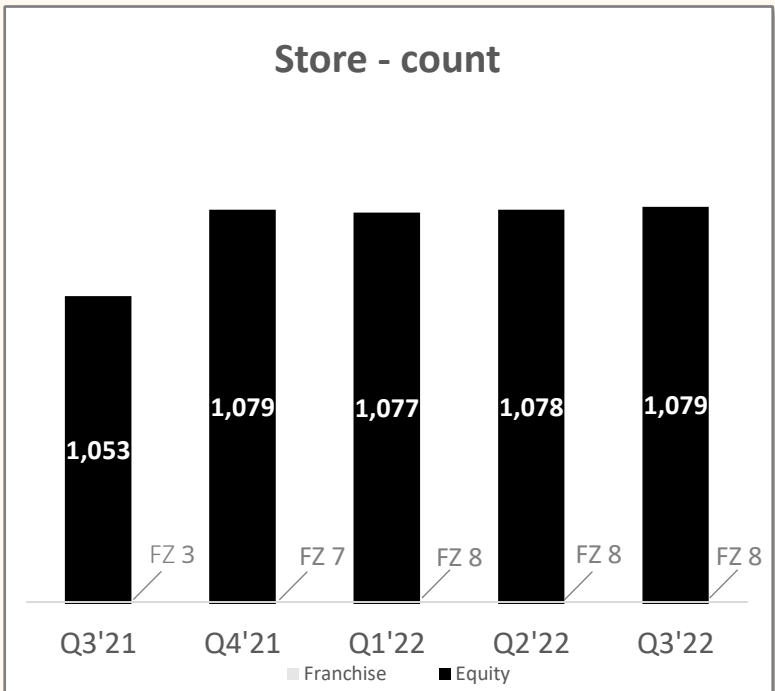
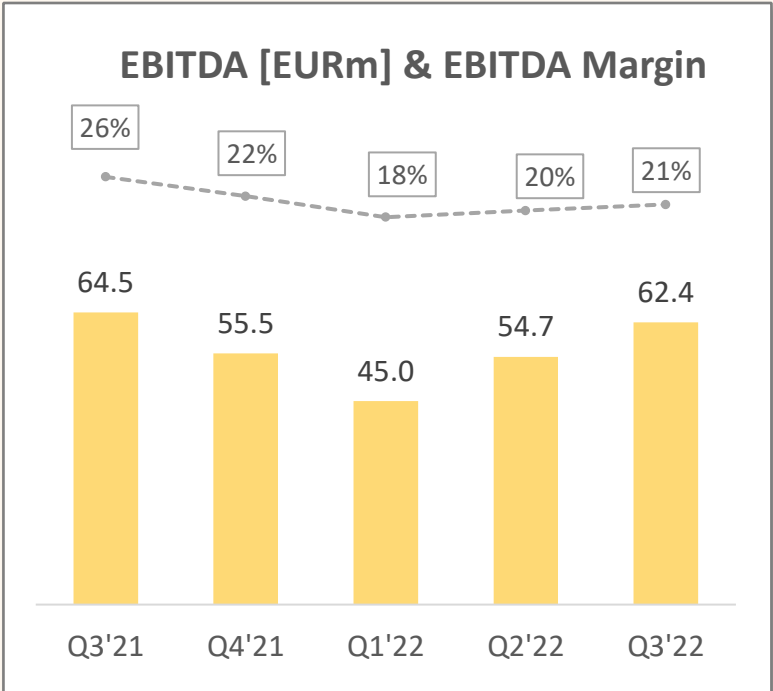
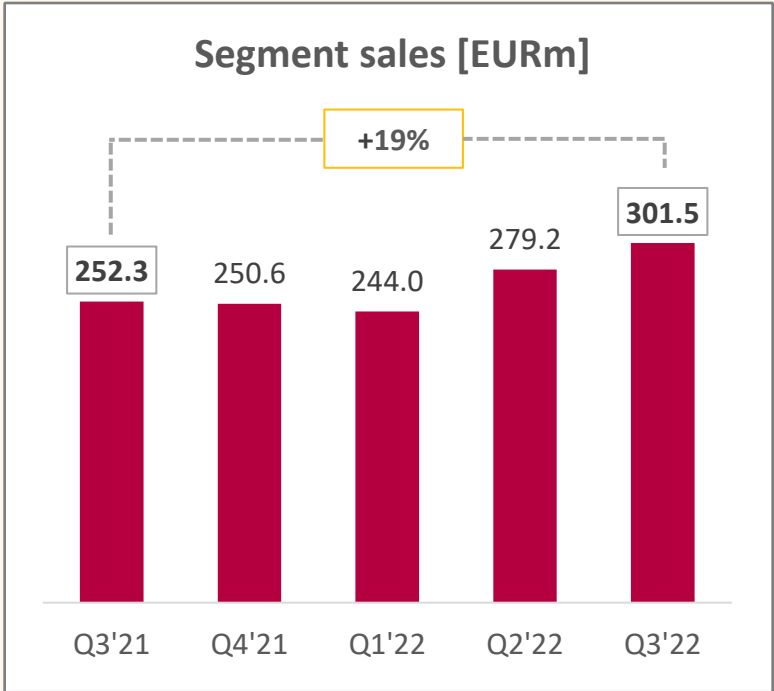
Business is distributed between four different segments for analysis purposes. Breakdown of Sales, EBITDA and unit counts by segment



CEE including Poland, Czechia, Hungary, Romania, Bulgaria, Serbia, Croatia, Slovakia, Austria, Slovenia;
 WE including Spain, France, Germany, Portugal, Belgium, Italy, Switzerland, Luxembourg, Netherlands, UK, UAE, Saudi Arabia, Iran
 Russia including Russia, Armenia, Azerbaijan

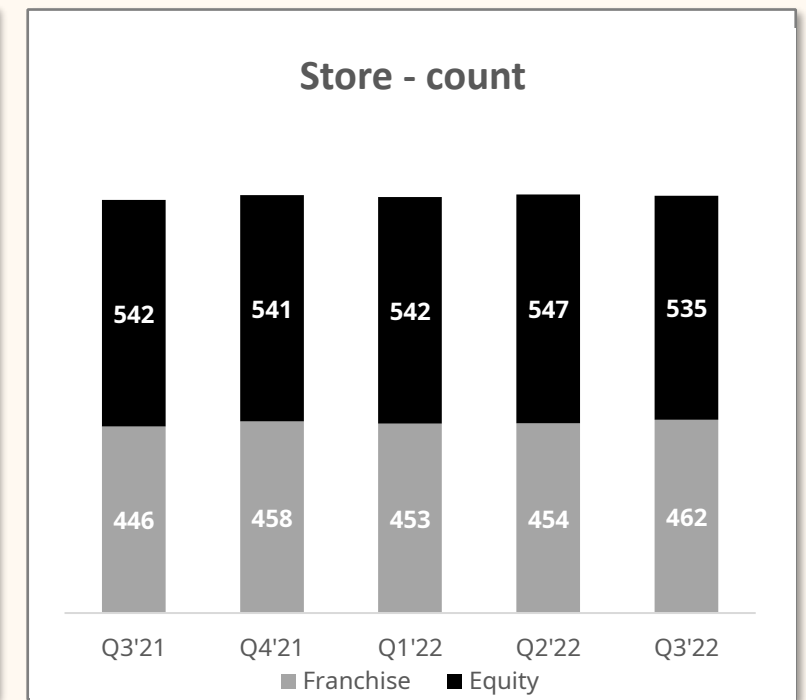
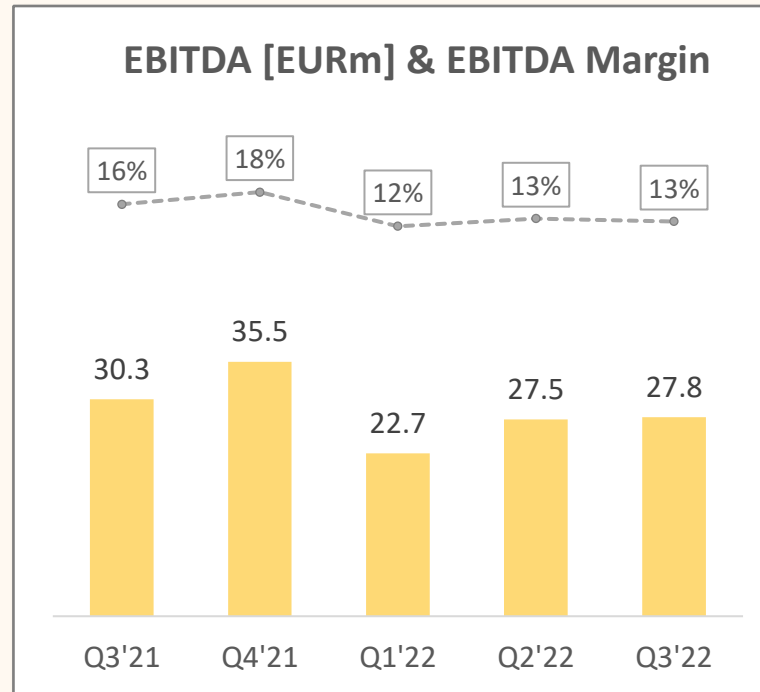
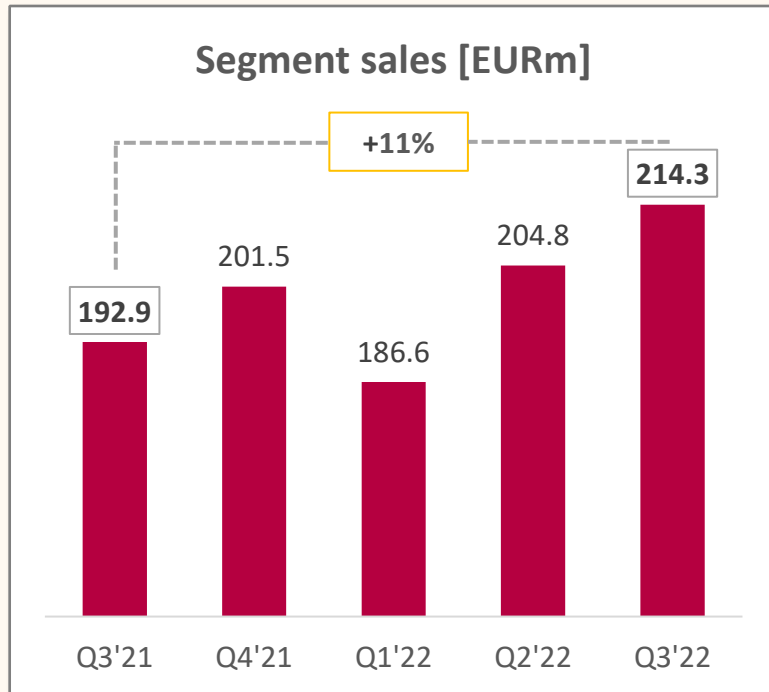
Segment breakdown | CEE

Sales reached **EUR 301.5 million**, breaking the EUR 300 million threshold of revenues for first time ever
EBITDA margin of 20.7%. With most of the countries reporting margins above 20% level.



Segment breakdown | WE

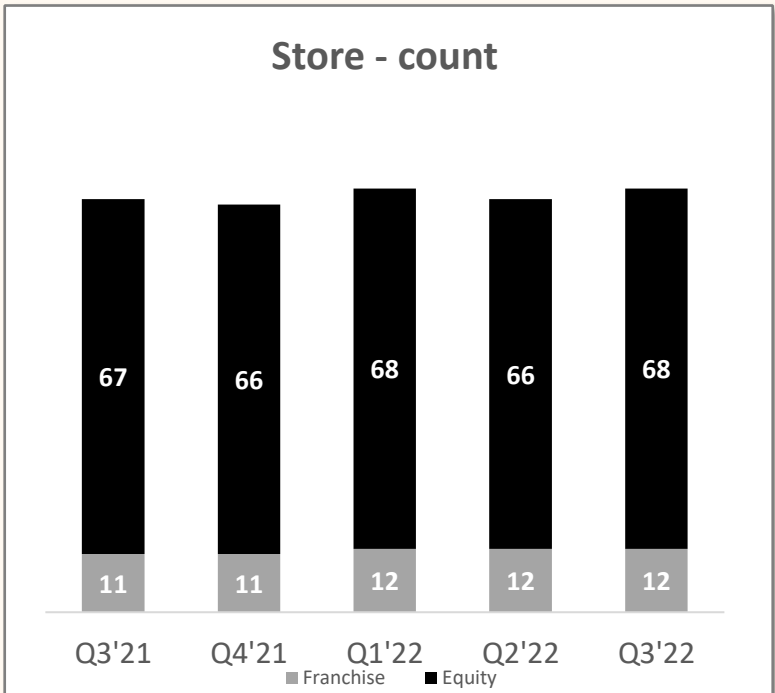
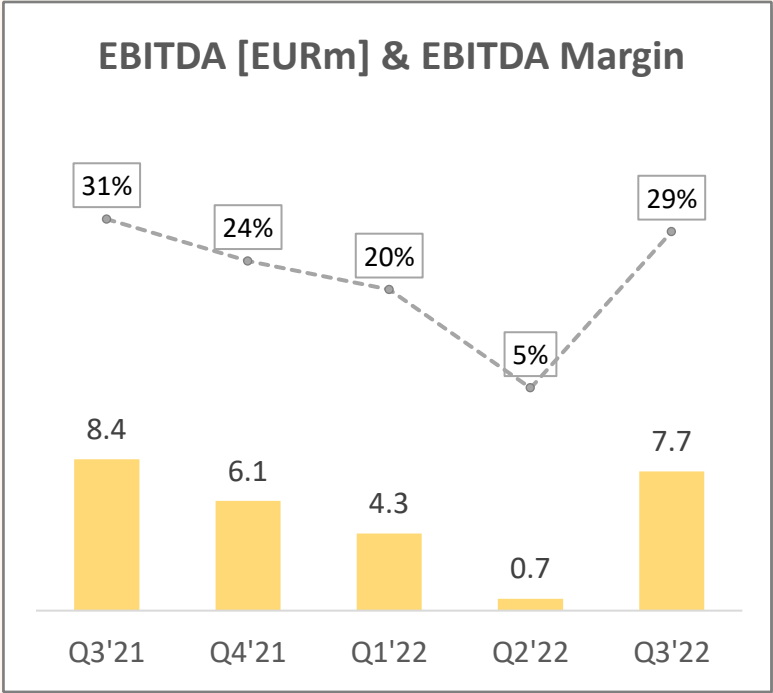
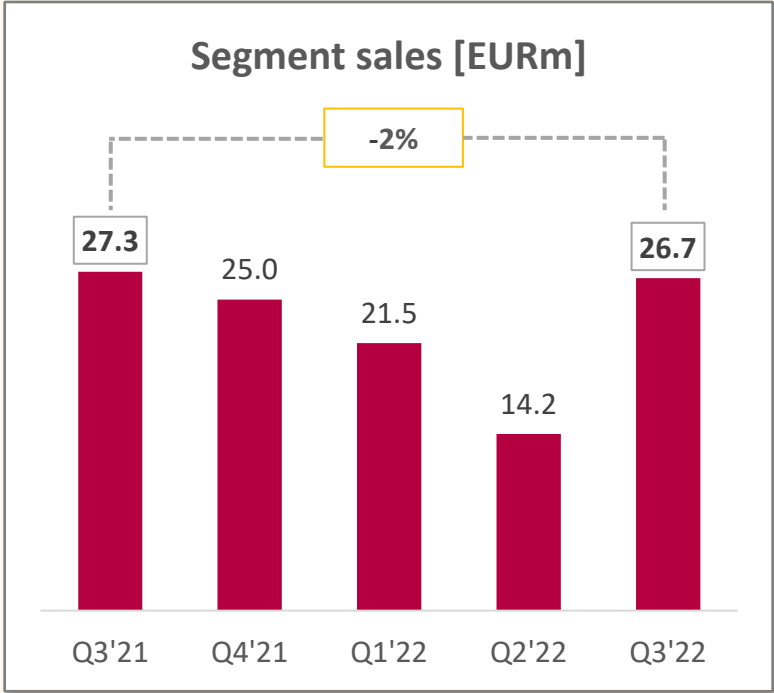
Sales in this region reached **EUR 214.3 million** in the quarter, up **11.1%** compared to Q3 2021
EBITDA margin of 13.0%. Profitability levels show significant differences among countries



Segment breakdown | China

Strong recovery of sales in China during Q3 2022 after a previous quarter severely affected from COVID restrictions

EBITDA margin of 28.9%



APPENDIX

Restaurant portfolio

Period 2011-2015

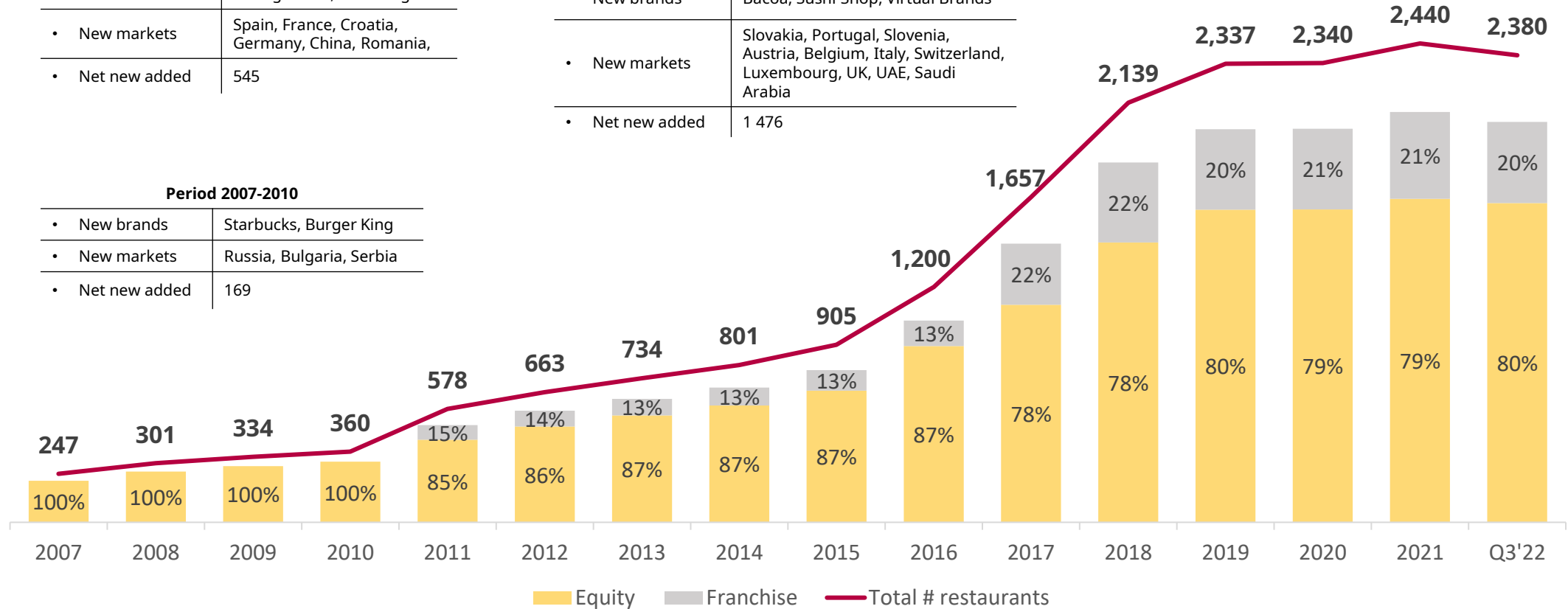
• New brands	La Tagliatella, Blue Frog
• New markets	Spain, France, Croatia, Germany, China, Romania,
• Net new added	545

Period 2016-YTD

• New brands	Bacoa, Sushi Shop, Virtual Brands
• New markets	Slovakia, Portugal, Slovenia, Austria, Belgium, Italy, Switzerland, Luxembourg, UK, UAE, Saudi Arabia
• Net new added	1 476

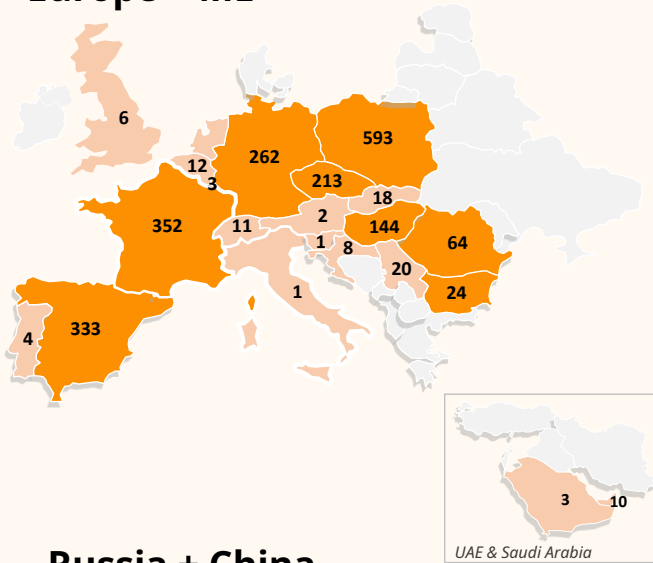
Period 2007-2010

• New brands	Starbucks, Burger King
• New markets	Russia, Bulgaria, Serbia
• Net new added	169



AmRest footprint

Europe + ME



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	320 -	151 8	46 -	68 -	- -	- -	- -	- -	- -	585 8
Czechia	114 -	16 -	32 -	51 -	- -	- -	- -	- -	- -	213 -
Hungary	81 -	26 -	- -	37 -	- -	- -	- -	- -	- -	144 -
Romania	- -	- -	10 -	54 -	- -	- -	- -	- -	- -	64 -
Spain	95 -	- -	- -	- -	71 157	5 -	- -	1 4	- -	172 161
Germany	25 -	2 83	- -	126 26	- -	- -	- -	- -	- -	153 109
France	73 -	1 131	- -	- -	- -	107 40	- -	- -	- -	181 171
Russia	216 -	- -	- -	- -	- -	- -	- -	- -	- -	216 -
China	- -	- -	- -	- -	- -	- -	68 12	- -	- -	68 12
Other*	34 -	3 -	8 -	28 -	4 -	25 21	- -	- -	- -	102 21
Total	958 -	199 222	96 -	364 26	75 157	137 61	68 12	1 4	- -	1898 482

* As of end of September 2022

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

2022 strategic portfolio changes

Recently announced strategic portfolio changes

PH Russia*



59 stores
Eq. 19 | Fr. 40

Status

Completed



Restaurants **transferred** to a local operator.

PH Germany



85 stores
Eq. 2 | Fr. 83

In progress



The parties have agreed to extend the end of the MFA and the transfer of the assets to year end.

** Including 6 restaurants in Armenia and 5 restaurants in Azerbaijan.*

Remaining Russia business

KFC Russia



216 stores
Eq. 216 | Fr. 0

- Impairment losses** of EUR 52.9 million were booked for KFC Russia business.
- New investments were stopped in the country.
- Local sourcing and funding.

Financial statement

Balance Sheet

Assets	Q3'22	Q4'21	Diff
Property, plant and equipment	470.4	460.9	9.5
Right-of-use assets	801.5	771.0	30.5
Goodwill	284.8	316.6	(31.8)
Intangible assets	235.3	236.9	(1.6)
Investment properties	4.6	4.8	(0.2)
Other non-current assets	24.8	23.1	1.7
Deferred tax assets	47.5	45.7	1.8
Total non-current assets	1,868.9	1,859.0	9.9
Inventories	35.8	33.1	2.7
Trade and other receivables	75.8	67.9	7.9
Income tax receivables	5.0	4.9	0.1
Other current assets	19.4	11.3	8.1
Cash and cash equivalents	261.6	198.7	62.9
Total current assets	397.6	315.9	81.7
TOTAL Assets	2,266.5	2,174.9	91.6

Equity and liabilities	Q3'22	Q4'21	Diff
Total equity	348.4	307.5	40.9
Interest-bearing loans and borrowings	571.7	541.9	29.8
Lease liabilities	687.5	663.8	23.7
Provisions	17.6	33.4	(15.8)
Deferred tax liability	44.5	45.4	(0.9)
Other non-current liabilities and employee benefits	2.5	3.6	(1.1)
Total non-current liabilities	1,323.8	1,288.1	35.7
Interest-bearing loans and borrowings	105.8	122.7	(16.9)
Lease liabilities	170.7	159.1	11.6
Provisions	7.6	0	7.6
Trade payables and other liabilities	301.8	287.2	14.6
Income tax liabilities	8.4	10.3	(1.9)
Total current liabilities	594.3	579.3	15.0
Total liabilities	1,918.1	1,867.4	50.7
TOTAL Equity and Liabilities	2,266.5	2,174.9	91.6

Financial statement

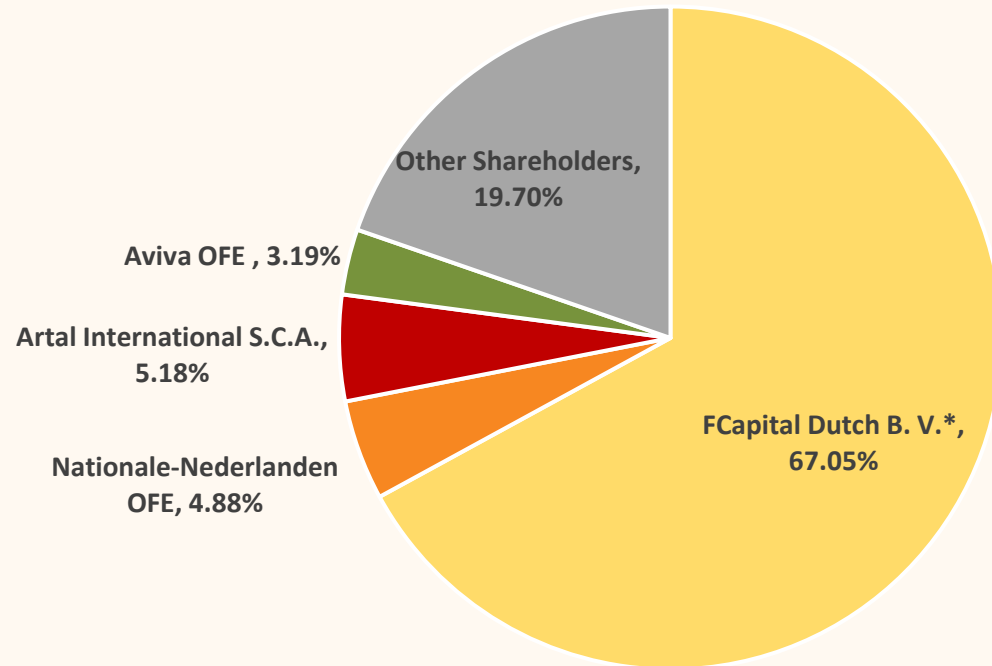
Segment breakdown Q3'22

	3 MONTHS ENDED		3 MONTHS ENDED	
	30 September 2022		30 September 2021	
	Amount	% of sales	Amount	% of sales
Revenue	658.2	100.0%	533.6	100.0%
Poland	156.3	23.8%	134.1	25.1%
Czechia	74.0	11.2%	59.5	11.1%
Hungary	39.0	5.9%	34.0	6.4%
Other CEE	32.2	4.9%	24.7	4.6%
Total CEE	301.5	45.8%	252.3	47.3%
Russia	91.0	13.8%	50.9	9.6%
Spain	80.7	12.3%	65.1	12.2%
Germany	47.7	7.3%	39.1	7.3%
France	76.0	11.5%	78.3	14.7%
Other WE	9.9	1.5%	10.4	2.0%
Western Europe (WE)	214.3	32.6%	192.9	36.1%
China	26.7	4.1%	27.3	5.1%
Other	24.7	3.7%	10.2	1.9%
EBITDA*	114.0	17.3%	107.5	20.1%
Poland	30.9	19.8%	32.2	24.0%
Czechia	17.1	23.2%	16.6	28.0%
Hungary	6.8	17.4%	8.8	26.0%
Other CEE	7.6	23.4%	6.9	27.5%
Total CEE	62.4	20.7%	64.5	25.6%
Russia	18.8	20.8%	10.8	21.2%
Spain	15.8	19.6%	16.4	25.2%
Germany	7.2	15.0%	5.2	13.2%
France	3.6	4.7%	5.7	7.3%
Other WE	1.2	12.5%	3.0	28.1%
Western Europe (WE)	27.8	13.0%	30.3	15.7%
China	7.7	28.9%	8.4	30.8%
Other	(2.7)	(11.1%)	(6.5)	(63.8%)

	3 MONTHS ENDED		3 MONTHS ENDED	
	30 September 2022		30 September 2021	
	Amount	% of sales	Amount	% of sales
Adjusted EBITDA**	115.0	17.5%	109.0	20.4%
Poland	31.2	20.0%	32.6	24.3%
Czechia	17.4	23.5%	16.8	28.2%
Hungary	6.9	17.7%	9.2	27.0%
Other CEE	7.4	23.1%	6.9	27.8%
Total CEE	62.9	20.9%	65.5	26.0%
Russia	18.9	20.8%	10.9	21.4%
Spain	16.0	19.9%	16.6	25.5%
Germany	7.2	15.1%	5.3	13.5%
France	3.6	4.7%	5.7	7.3%
Other WE	1.3	12.5%	3.1	30.0%
Western Europe (WE)	28.1	13.1%	30.7	15.9%
China	7.8	29.3%	8.4	30.9%
Other	(2.7)	(11.1%)	(6.5)	(63.7%)
EBIT	48.9	7.4%	47.0	8.8%
Poland	17.4	11.1%	18.8	14.0%
Czechia	10.1	13.6%	10.5	17.7%
Hungary	3.4	8.7%	5.2	15.2%
Other CEE	3.6	11.3%	3.2	13.2%
Total CEE	34.5	11.4%	37.7	15.0%
Russia	10.1	11.1%	4.3	8.4%
Spain	6.6	8.2%	7.3	11.2%
Germany	0.7	1.5%	(1.2)	(3.2%)
France	(2.7)	(3.6%)	0.5	0.7%
Other WE	(0.2)	(2.0%)	1.1	10.8%
Western Europe (WE)	4.4	2.1%	7.7	4.0%
China	3.1	11.7%	4.0	14.8%
Other	(3.2)	(12.9%)	(6.7)	(66.3%)

Factsheet

Shareholder structure**



Listing details

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

**FCapital Dutch B. V. is 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 30-09-2022*

Glossary

- **COS** – Cost of Sales
- **COL** – Cost of Labor
- **SEMIS** – Occupancy and other operating expenses
- **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.
- **Interest paid ratio** = EBITDA/ total interest paid. EBITDA calculated according to the financing agreements with the banks.
- **Interest paid** refers to the total interest charges.

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