



AmRest Q1'23 Financial Results

Quarterly revenues reached EUR 621.2 million, up 22.5% compared to Q1'22.
EBITDA generated amounted to EUR 79.8 million, a new all-time high for a first quarter of the year.
Organic growth in the restaurant portfolio led to 2.346 restaurants after 17 new openings.

Madrid, Spain, May 11th, 2023, AmRest (EAT), a leading multi-brand restaurant operator in Europe, today reported its financial results for the first quarter of 2023.

Key highlights Q1 2023:

- Quarterly revenues reached EUR 621.2 million, up 22.5% compared to Q1'22.
- EBITDA generated amounted to EUR 79.8 million, a new all-time high for a first quarter of the year.
- The net profit generated during the first quarter of 2023 reached EUR 3.1 million.
- Organic growth in the restaurant portfolio led to 2.346 restaurants after 17 new openings.
- The leverage ratio remains stable at 2.0x at the end of the quarter.

Strong sales continued in Q1'23 with revenues of EUR 621.2 million.

AmRest quarterly revenues reached EUR 621.2 million, which is the best first quarter figure ever in the Company's history, an increase of 22.5% compared to the same period in 2022 and same-store sales index (SSS) at 117. The sales performance was driven by further progress in the number of transactions and an active revenue management.

Business dynamics continue to demonstrate the value of the advances made in technology and digitalisation, as well as the importance of investing in new capabilities. During the first quarter of 2023, for the first time, sales generated through digital channels were higher than those coming from other channels.

EBITDA reached EUR 79.8 million while operating profit (EBIT) amounted EUR 17 million.

Despite our EBITDA margin contracted by almost 2 percentage points to 12.8%, our long-term initiatives to improve the profitability of the business helped to partially mitigate the cost pressure experienced by the industry worldwide and enabled us to reach an EBITDA of EUR 79.8 million, a new all-time high for a first quarter, which represents a 6% growth compared to Q1'22.

In terms of operating profit (EBIT), EUR 17.0 million were generated, up 22.1% vs. Q1'22, resulting in an EBIT margin of 2.7%, stable vs. the same period of the previous year.

The net profit generated during the first quarter of 2023 amounted to EUR 3.1 million. Profit attributable to equity holders of the parent company reached EUR 1.7 million.

Organic growth in the restaurant portfolio led to 2.346 restaurants.

AmRest ended the first quarter of 2023 with a portfolio of 2 346 restaurants after the opening of 17 new units and the closure of 12 as part of the portfolio optimization strategy.

Cash level reaches EUR 248.7 million at the end Q1'23.

The cash level reached 248.7 million euros after increasing by EUR 19.1 million in the quarter. It is worth highlighting the generation of net cash from operating activities, which amounted to EUR 82.2



million, compared to EUR 53.3 million in Q1'22. In addition, new loans were granted totalling EUR 56.5 million by two leading European banks. During the quarter EUR 30 million were provided and subsequently, in April 2023, AmRest received EUR 26.5 million. Both operations are bilateral unsecured loans with maturity date June 2025.

The combination of the transactions executed during the first quarter of 2023 put the Group's net financial debt at EUR 437.3 million, which allows the leverage ratio (net financial debt/EBITDA ex IFRS16) to remain stable at 2.0x at the end of the quarter.

Business regions

Central and Eastern Europe (CEE)

Revenues amounted to EUR 304.1 million, representing 49.0% of the Group sales and a YoY growth of 24.6%. The EBITDA generated was EUR 47.8 million, EUR 1.5 million higher than in the same period of 2022, that represents an EBITDA margin of 15.7%.

It is important to remark the excellent performance of the Czech market with a growth in revenues of more than 25% and one of the highest EBITDA margins across markets with levels over 20%. The EBITDA contribution of this market now represents 19% of the total EBITDA of the Group, being the second highest contributor after Poland.

Western Europe (WE)

Revenues in this segment reached EUR 212.6 million, 13.9% higher than in Q1'22. The EBITDA generated amounted to EUR 23.8 million, a 4.8% growth with respect to the same period of 2022. The EBITDA margin stood at 11.2%.

Stand out the continuation of the strong performance registered during the last quarters in the German market. Revenues grew over 28% vs Q1'22 and EBITDA contribution more than double in nominal terms after expanding EBITDA margin to 12.7%.

China

After Covid restrictions were lifted AmRest's restaurants in China experienced a strong recovery of activity. Revenues generated during the first quarter of the year stood at EUR 24.9 million, 15.5% higher than in Q1'22. The EBITDA generated EUR 5.6 million, represents a margin of 22.6% and shows an increase of 31.4% with respect to Q1'22.

About AmRest Group

AmRest Group is a leading European multi-brand restaurant operator with a portfolio of first class brands across 23 countries. AmRest operates more than 2.300 restaurants under franchised brands such as KFC, Starbucks, Pizza Hut and Burger King, as well as proprietary brands like La Tagliatella, Sushi Shop, Blue Frog and Bacoa. In addition, the company also has in its portfolio several virtual brands. More information is available on the webpage: www.amrest.eu/en.

Further information

The first quarter 2023 results can be found on www.amrest.eu

The teleconference with investors will be held on May 12st 14:00 CET.
For enquiries please contact: investors.relations@amrest.eu