



AmRest Q1 2019 Financial Results

1Q19 revenues +28.1% to 444.9m EUR

Madrid, Spain, May 9th, 2019, AmRest (EAT), a leading European multi-brand, foodservice and digital platform, yesterday reported its financial results for the first quarter of 2019.

Key highlights:

- 25 stores opened, growing the number of restaurants to 2,137 (as of 31 March 2019)
- Consolidated revenues increased by 28.1%, reaching 444.9m EUR in 1Q19
- EBITDA at 76.8m EUR (IFRS16), 42.1m EUR (non IFRS16)
- EBITDA margin at 17.3% (IFRS16), 9.5% (non IFRS16)
- Net profit at 3.7m EUR (IFRS16), 6.2m EUR (non IFRS16)¹

Commenting on the first quarter 2019, Chief Strategy Officer Peter Kaineder said: "The strength of our strategy and competitive advantages built around brands, scale and people was again visible in the first quarter of this year, as we have delivered solid results across different markets and brands. In addition to being able to execute on strategy and deliver results in line with our plan in the first three months of the year, we are also encouraged by increasingly supportive trends we see in different divisions of our organisation making us confident for the second quarter and the rest of this year.

As we have communicated before, after a year of significant M&A activity, we will focus on digesting recent acquisitions and realising identified synergies over the course of 2019. In addition, and despite our increase in store openings versus last year, we will be focused on de-leveraging our balance sheet from the level of 3.1x net debt / EBITDA reached due to last year's acquisitions and visible as of end of March. Going forward, in line with our strategy, we will put an increasing emphasis on asset- and capex light growth by growing our share of franchise stores over the coming years and planned initiatives around delivery-only (shadow) kitchens.

Overall, we are well positioned to capture an increasing share of the foodservice market in Europe and will continue to execute our four-pillar strategy with discipline and focus on efficiency and profitability. At the same time, we remain committed to investments for growth, aiming to deliver on our objectives and in order to create long term value to our shareholders."

Consolidated revenues for Q1 2019 have grown by 28.1% year over year to 444.9m EUR mainly supported by positive like for like growth rates across the large part of our markets, 281 store builds over the past twelve months, as well as the consolidation of Sushi Shop and other acquisitions in the first quarter of this year. Excluding last year's M&A's, revenues have grown by 12.5%.

Revenues in Central and Eastern Europe reached 185.8m EUR in 1Q19, implying a 13.6% year over year increase, mainly driven by solid like for like growth in all of our major markets, with Poland and

¹ Attributable to AmRest's shareholders



Hungary standing out as strongest performers. Over the past twelve months, the group has added 144 stores in Central and Eastern Europe.

Profitability during the first quarter was mainly driven by strong performance of our core business despite continued pressure on labor costs as well as the consolidation of Sushi Shop and integration efforts linked to our most recent M&A deals. As has been visible in the past, our food-service division has been able to mitigate some of the cost-of-labor effects underlining the strategic and competitive importance of this division, which we expect will continue to contribute positively to results with increasing scale of our and their business.

With an EBITDA of 76.8m EUR reported under IFRS16, the group managed to generate an EBITDA margin of 17.3%. Adjusting for the effects of IFRS16 EBITDA reached 42.1m EUR, a 24.8% increase versus the same period of last year.

Net profit attributable to AmRest's shareholders in the first quarter of this year have grown by 22.4% reaching 6.2m EUR and under IFRS16 amounted to 3.7m EUR.

Further information

The full Q1 2019 results can be found on www.amrest.eu

The teleconference with investors will be held on May 10th, 2019 at 2:30pm CET. To attend the conference and for any other enquiries please contact:

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