



AmRest 1Q 2021 Financial Results

Revenues (7.8%) year-on-year at 380.0m EUR
EBITDA growth at 16.5% to 49.6m EUR year-on-year, margin improvement at 13.1%
Cash position at 168.8m EUR

Madrid, Spain, May 12, 2021. AmRest (EAT), a leading European multi-brand, foodservice and digital platform, today reported its financial results for the first quarter of 2021.

Key highlights 1Q 2021:

- Consolidated revenues at 380.0m EUR versus 411.9m EUR last year.
- Same-store-sales index¹ up to 91.9% in 1Q 2021 from 78.8% at the end of last quarter.
- 95% of the restaurants operating as of the end of March versus 92% opened at the end of December.
- 21 new restaurants were open were 14 of them were equity.
- EBITDA growth of 16.5% at 49.6m EUR versus 42.6m EUR last year.
- EBITDA margin at 13.1% in 1Q 2021 versus 10.3% last year.
- Net loss attributable to AmRest shareholders of -19.9m EUR that was 21.7m EUR better than last year.
- Cash position at 168.8m EUR, up from 144.7m EUR in 1Q 2020.

The group reported EBITDA of 49.6m EUR representing a 16.5% increase over the year and margin was up by 2.8 p.p. to 13.1%. Different cost optimization initiatives, further improvement of food margin, savings in key categories, rent negotiations and reliefs as well as government aid programs enabled to generate a solid margin improvement in Q1 2021. Quarter-to-quarter EBITDA margin also improved by 5.7% or up by 1.3 p.p.

The business in China started to be affected by the COVID-19 outbreak during January last year while in the European markets that we operate, the effect of that crisis started later, during late March.

On a quarter-to-quarter basis revenues decreased by 4.4% compared to Q4 2020. At the end of December 2020, more strict restrictions were imposed in the majority of our markets. Those restrictions remained active throughout the first quarter. The loss in the top line driven by the closure of dine-in or with restricted capacity was partially offset by the sales in delivery and takeaway, properly managed operations supported by the digital strategy. Number of operating restaurants as of end of March reached 95% compared to 92% as of end of December.

The execution of online and delivery strategy in the recent years allowed AmRest to significantly grow these sales channels. In Q1 2021, revenues through delivery, drive-through and takeout represented 84% of total sales, comparing to 51% in Q1 2020.

¹ Adjusted for temporary closures and F/X



Revenues in Central and Eastern Europe in 1Q 2021 reached 163.8 million in Q1 2021 and were 10.0% lower compared to the same period last year and quarter-to-quarter sales were down by 4.6%. The dine-in business has been impacted and take away and delivery share absorbed approximately half of the nominal volume the dine-in lost. The share of opened restaurants as of end of March 2021 was at 96% versus 98% as of end of December 2020.

Sales in Western Europe amounted to 150.8m EUR in 1Q 2021, representing a decline of 8.6% vs. last year and quarter-to-quarter sales decreased by 4.7%. The biggest recovery was in France and the percentage of opened restaurants as of end of March 2021 was at 93%, which compares to 91% as of end of 4Q 2020.

The Russian segment posted EUR 37.7 million in revenues in Q1 2021, representing a decline of 23.1% versus last year. Compared to the prior quarter sales decreased by 1.5%. Faster base business recovery plus increased share of reopened restaurants in the segment from 88% as of end of December to 100% as of end of March along with delivery, drive-thru and takeaway capabilities of QSR business helped in building top-line recovery.

China posted a significant improvement in year-on-year sales of 116.4% to EUR 21.3m and a 5.6% decrease on quarter-to-quarter basis. The share of opened restaurants as of end of March was 99%, unchanged versus the level in December 2020.

In terms of profitability, margins in Russia and China recovered strongly, while Western and Central and Eastern Europe have been under pressure.

The CEE segment EBITDA was 1.7% lower than last year while the margin increased by 1.4 p.p. to 17.2%. Compared to the prior quarter, segment EBITDA margin increased by 2.3 p.p.

Western Europe posted an EBITDA decrease of 3.9% over the year. EBITDA margin reached 7.0% and was 0.3 p.p. higher than last year. Quarter-to-quarter EBITDA increased significantly by EUR 2.1m. Further investments into digital channels, costs optimization initiatives in utilities in maintenance across the markets helped to achieve solid improvement.

The Russia segment EBITDA increased by 2.2% comparing to last year. Margin reached 20.3% and was 5.0 p.p. higher compared to Q1 2020. Quarter-to-quarter EBITDA margin decreased by 0.3 p.p.

China posted a significant year-on-year growth of EBITDA to EUR 5.6 million. Segment EBITDA margin grew by 28.7 p.p. to 26.3%.

Reported net loss attributable to AmRest shareholders in Q1 2021 reached EUR -19.9m and was EUR 21.7m higher compared to last year. Cash position of AmRest amounted at the end of the quarter to 168.8m EUR from 144.7m EUR in 1Q 2020.

Further information

The first quarter 2021 results can be found on www.amrest.eu

The teleconference with investors will be held on 13 May at 4:00pm CET.

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