



## AmRest 3Q 2021 Financial Results

**Sales in 3Q 2021 recorded an all-time high reaching EUR 533.6 million.**

**EBITDA margin consolidates at pre Covid levels, up to 20.1% with EBITDA at EUR 107.5m.**

**Net debt decreased by EUR 101 million during the last year and stands at EUR 490.8 million.**

**Restaurant portfolio expansion with 91 new units opens YTD.**

Madrid, Spain, November 10<sup>th</sup>, 2021. AmRest (EAT), a leading European multi-brand restaurant operator with a portfolio of first-class leading brands across 25 countries, today reported its financial results for the third quarter of 2021.

### Key highlights 3Q 2021:

- Consolidated revenues at all-time high reaching 533.6m EUR, 20.9% growth year-on-year.
- Same-store-sales index up to 115% in 3Q 2021. 96% compared to the same period of 2019.
- Activity recovers with 99% of the restaurants operating as of the end of September.
- Margin expansion consolidated at pre Covid levels. EBITDA margin at 20.1%.
- EBITDA at EUR 107.5m, +35% higher than previous year.
- Balance sheet strengths. Net profit attributable to AmRest shareholders at EUR +26.6 million.
- Expansion continues. 91 new restaurants opened YTD approaching the 130 objective for 2021.
- Net debt at EUR 490.8 million registering a (17%) reduction during the last year.
- Leverage ratio<sup>1</sup> at 3.2x, below the 3.5x defined in the covenants applicable at the end of the year and the 4.4x registered in Q2 2021.
- Strong cash position at EUR 172.6 million.

### ***Sales at all-time high. EBITDA margin expansion consolidates at pre Covid levels.***

AmRest's consolidated quarterly sales in 3Q 2021 recorded an all-time high reaching EUR 533.6 million. This figure represents an increase of 20.9% compared to the same period of the previous year and 5.7% with respect to the 2019 numbers. At the end of the period 99% of the restaurants were operational. Comparable restaurants sales index ("like-for-like", "LFL") reached 115% with respect to 2020 and 96% compared to the same period of 2019. These figures corroborate the success of AmRest's business model based on continuous innovation and, above all, on service excellence.

Most of the countries where the Group operates relaxed the levels of restrictions adopted in previous quarters to contain the pandemic and were more likely to open their economies and facilitate mobility. These actions have had a direct, and very positive, effect on the increase of sales in *dine in* channel that represented 39% of total sales for the period. However, this level is still far from the potential of the Group and pre-pandemic levels when sales in this channel represented around 55% of the total.

In terms of EBITDA, the Group generated EUR 107.5 million during Q3 2021, which was 35% higher than in the same period of 2020. Sales leverage, together with the continuous advances in digitalization and efficiency actions have allowed the EBITDA margin for the quarter to stand at 20.1%. Finally, the profit attributed to shareholders amounted to EUR 26.6 million.

By different regions:



*Central and Eastern Europe* sales reached EUR 252.3 million, registering an increase of 27.1% compared to the same period in 2020 and 15.6% compared to 2019. This excellent performance has been quite homogeneous among the different countries of the segment. AmRest continues to invest and increase its presence in the region. During Q3 2021 15 new restaurants were opened.

*Western Europe.* Significant progress in sales in this region, which stood at EUR 192.9 million in the quarter, with a growth of 15.3% compared to Q3 2020. However, this figure is still (3.4%) lower than that obtained during Q3 2019. All countries show significant progress in the reported sales, highlighting the dynamism seen in Spain. Finally, AmRest opened 8 additional restaurants during the quarter.

*Russia.* Good commercial results with a sales balance of EUR 50.9 million during the third quarter of the year. This figure is 19.1% higher than the registered in 2020 but still (7.4%) lower than 2019 figure. The continuous increase registered in the *Take Away* channel stands out. During the quarter, 7 new restaurants were opened in the region.

*China.* New historical record of quarterly sales in Q3 2021, after increasing sales by 2.5% compared to the previous quarter that constituted the previous record. The sales amounted to EUR 27.3 million and is 10.3% higher than that obtained in the same period of 2020. The total number of restaurants in the region increased to 78 following the opening of two new franchises during the quarter.

***Balance sheet strengthening continuous. Accelerating profit generation, strong deleverage and restaurant portfolio growth.***

As of the end of the third quarter, net financial debt (ex IFRS16) stands at EUR 490.8 million, after the repayment of EUR 57 million covering the scheduled maturities of the syndicated bank loans. On the other hand, cash amounts to EUR 172.6 million. The decrease in debt and increase in revenues allow the leverage ratio<sup>1</sup> to stand at 3.2 from 4.4 in 2Q2021.

These figures allow AmRest to comply with its valid liquidity covenant at the end of the 3Q2021, that demands liquidity in excess of EUR 50 million, and in advance with the two additional financial covenants that it will have to face at the end of the fourth quarter: leverage ratio <sup>1</sup>< 3.5 and interest coverage >3.5.

The new restaurant opening during 2021 stands at 91 units. These figures bring us closer to the goal of opening more than 130 restaurants during the current year.

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**Further information**

The third quarter 2021 results can be found on [www.amrest.eu](http://www.amrest.eu)

The teleconference with investors will be held on November 12th 14:00 CET.

For enquiries please contact: [investorrelations@amrest.eu](mailto:investorrelations@amrest.eu)

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<sup>1</sup> Leverage ratio defined as Net Debt/EBITDA. EBITDA calculated according to the financing agreements with the banks.