



AmRest FY2021/4Q 2021 Financial Results

Sales recovery accelerates.

FY 2021 sales at EUR 1,917m and all-time revenue record in the fourth quarter.

EBITDA margin up to 18.7% with EBITDA at EUR 359m, a YOY increase of +78%.

Opening of 147 new restaurants during the year, well above the target of 130.

Madrid, Spain, February 28th, 2021. AmRest (EAT), a leading multi-brand restaurant operator in Europe, today reported its financial results for the fourth quarter of 2021.

Key highlights FY 2021:

- Consolidated revenues up to EUR 1,917.0 million with a year on year (YOY) increase of +25.9%.
- EBITDA reached EUR 359.1 million, a YOY increase of +78%.
- EBITDA margin at 18.7% almost recovering pre-covid levels and with a YOY increase of 5.5 p.p.
- Net profit attributable to AmRest shareholders at EUR +32.9 million compared to net losses of EUR (182.0) million in 2020.
- Number of operating restaurants at the end of the year 99% compared to 92% at end of 2020.
- 147 new restaurants opened during the year, above our 130 target level, with a net increase of +98 stores.
- Net debt at EUR 467.6 million registering a EUR 100.4 million reduction in the year.

Key highlights 4Q 2021:

- Revenues reached EUR 539.0 million, a YOY increase of 35.6% related to the same period of 2020.
- Advances in the implementation and adaptation to new distribution channels has enabled to achieve two consecutive quarterly revenue records.
- EBITDA reached EUR 98.0 million, 2.09x times higher than previous year.
- EBITDA margin expansion consolidates, reaching 18.2%.
- Maintenance of a strong cash position at EUR 198.7 million.

AmRest recorded all-time revenue records in the third and fourth quarters of the year.

AmRest Group's consolidated revenues amounted to EUR 1,917.0 million in 2021. This is 25.9% higher than in 2020. The new variants of COVID-19 have had a lesser impact on the main economies where the Group operates and the restrictions have been gradually relaxed. This continued normalization was reflected in the upward trend in AmRest's quarterly revenues. Despite the particularly significant impact of the OMICRON variant in November and December, which practically cancelled out the positive seasonal effect that the Christmas holidays traditionally provides to the restaurant business, AmRest recorded all-time revenue records in the third and fourth quarters. In 4Q 2021 revenues reached EUR 539.0 million, a YOY increase of 35.6% related to the same period of 2020, with a comparable same-store sales ratio of 130.7%. This figure represents the highest quarterly revenue volume in the Group's history at the end of the year.

The strong sales performance is also the result of the deep transformational work being carried out in the Group, thanks to the increasing adoption of new distribution channels.

Greater integration of brands and countries, the fostering and promoting of the AmRest brand and a common culture among all AmRestees, with the clear objective of enhancing synergies and advancing



in efficiency, has meant profitability margins are almost back to pre-COVID levels. As a result, the EBITDA margin rose to 18.7% compared to 13.2% in 2020. This represents an EBITDA generation of EUR 359.1 million in the current year, 78% more than in 2020.

By regions:

Central and Eastern Europe (CEE). For the full year 2021, sales in this region amounted to EUR 873.1 million, representing 45.5% of Group sales and a YoY growth of 27.4%. The easing of restrictions during the second half of the year allowed a certain level of recovery in the dine in channel after almost no activity at all during the first months of the year. EBITDA generated was EUR 196.2 million, EUR 70 million higher than in 2020, representing an EBITDA margin of 22.5%.

This region shows a strong dynamism and concentrates the largest increase in installed capacity during the year. The restaurant portfolio reached 1,085 units after increasing by 60 restaurants. At the end of the period, 100% of the region's establishments were operational.

In the fourth quarter, revenues reached EUR 250.6 million, 46% higher than in the same quarter of 2020. EBITDA was EUR 55.5 million, representing an EBITDA margin of 22%, 7 p.p. higher than 4Q20.

Western Europe (WE). Revenues in this region were EUR 720.9 million, 23.7% higher than in 2020. It is worth highlighting the strong recovery in Spain, with the reactivation of dine in activity, albeit still with certain restrictions. EBITDA generated amounted to EUR 110.6 million, almost three times the figure generated in 2020, with a strong recovery in all markets. EBITDA margin reached 15.3%.

The total number of restaurants in the region reached 996 units after the net opening of 22 units. At the end of the period, 98% of the region's outlets were operational.

Revenues in the fourth quarter were EUR 201.5 million, 27% higher than in the same period of 2020. EBITDA reached EUR 35.5 million, representing an EBITDA margin of 17.6% and an increase of 12 p.p. vs. 4Q20.

Russia. The Russia region generated EUR 185.2 million in revenues in 2021, 21.5% higher than in 2020. EBITDA was EUR 41.3 million, representing a margin of 22.3% and an increase of 2 percentage points year-on-year. Despite the good performance of the figures, this region has been one of the most affected by the restrictions in recent months with a severe impact on the dine-in activity.

The installed capacity in the region is 278 restaurants after increasing by 11 units this year. At the end of the year, 100% of the restaurants were operational.

During the fourth quarter, revenues amounted to EUR 50.0 million, 30% higher than in 4Q20. EBITDA reached EUR 9.4 million, representing a margin of 18.8%.

China. The China region continues to be one of the Group's most dynamic. Revenues generated during the year exceeded the EUR 100 million mark for the first time (EUR 100.2 million) after a year-on-year increase of 31.1%. EBITDA generated also broke records at EUR 28.7 million, representing a margin of 28.7%. AmRest currently has 77 restaurants in the region after increasing the portfolio by 5 units in 2021. At year-end 99% of them were operational.

Revenues in the fourth quarter were EUR 25 million, an increase of 11% compared to 4Q20. EBITDA amounted to EUR 6.1 million with a margin of 24%.



Opening of 147 new restaurants during 2021, well above the target of 130 set at the beginning of the year.

FY 2021 net profit attributable to AmRest shareholders at EUR +32.9 million compared to net losses of EUR (182.0) million in 2020.

During 2021, net financial debt (ex-IFRS-16) was reduced by EUR 100.4 million, and by EUR 162 million since the start of the pandemic. Despite this, during 2021 AmRest's capital expenditure increased by 38.9% with respect to 2020. In addition, in order to provide the Group with more financial flexibility and after evaluating different financing options, on December 2021 AmRest and its banking club extended the maturity of the current credit lines.

Finally, the Group's installed capacity continued to increase with the opening of 147 new restaurants during 2021, well above the target of 130 set at the beginning of the year. This, together with 49 closures, means a net growth of 98. As a consequence, the number of restaurants in the Group's portfolio totalled 2,436 at year end.

About AmRest Group

AmRest Group is a leading European multi-brand restaurant operator with a portfolio of first class brands across 25 countries. AmRest operates over 2.350 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 available on the webpage: www.amrest.eu/en.

Further information

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

The teleconference with investors will be held on March 1st 17:00 CET.

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