



## AmRest Q2/H1 2022 Financial Results

**New milestone achieving the highest ever quarterly revenues of EUR 606m**  
**Further balance sheet strengthened despite impairment of EUR 53 million in KFC Russia business**  
**Leverage ratio at 2,0x, low end of the Group's target range**

Madrid, Spain, September 1<sup>st</sup>, 2022. AmRest (EAT), a leading multi-brand restaurant operator in Europe, today reported its financial results for the second quarter of 2022.

### Key highlights Q2 2022:

- Q2 2022 revenues of EUR 606m. This is the highest ever quarterly revenues.
- EBITDA of EUR 100.8 million during Q2 2022, representing an EBITDA margin of 16.6%.
- Portfolio adjusted by the completion of the transfer of all Pizza Hut restaurants in Russia.
- Further balance sheet strengthened despite impairment of EUR 53 million in KFC Russia business.
- Leverage ratio at 2,0x, low end of the Group's target range.

### Key highlights H1 2022:

- Revenues of EUR 1,113 million for H1 2022, 31.8% higher than in the same period of 2021.
- EBITDA generated during H1 2022 to EUR 176 million with an EBITDA margin of 15.8%

### New all-time record revenues of EUR 606 million

AmRest posted a new sales record in the second quarter of 2022 with revenues of EUR 605.7 million, a year-on-year increase of 30.4%, surpassing the EUR 600 million mark for the first time in its history. This is despite the significant impact of the Covid restrictions on the China business. The comparable same-store sales ratio was 123%.

### Most of the regions show excellent commercial dynamics

All regions, with the exception of China, which remained affected by the Zero Covid policy restrictions, continue to show excellent commercial dynamics. As a result, the Group's consolidated revenues for the first half of 2022 amounted to EUR 1,112.7 million, 31.8% higher than in the same period of 2021.

AmRest's strong sales momentum, supported by a gradual lifting of Covid restrictions in most of the regions where the Group operates, further underlines the Group's superb ability to adapt to the new consumer trends and the compelling value proposition that our customers find in our brands' offerings. At the same time we continued to focus on our goal of making our customers' experience more enjoyable, exciting and efficient, while improving our restaurants results.

### EBITDA generation of EUR 101 million in Q2 2022

AmRest generated an EBITDA of EUR 100.8 million during Q2 2022, representing an EBITDA margin of 16.6%. This brings the EBITDA generated during H122 to EUR 176.1 million with an EBITDA margin of 15.8%, exceeding by more than EUR 22 million the levels achieved during H1 2021, which however



included EUR 28 million from the Covid support measures approved by different governments. Excluding the contribution of these extraordinary support measures, the EBITDA margin in the first half of 2022 increased by 1 percentage point despite the ongoing high cost pressures.

#### **Further balance sheet strengthened despite impairment of EUR 53 million in KFC Russia business**

The Group's shareholders' equity increased by 3.8% in the quarter and by 15.8% in the last year despite a significant impairment of EUR 52.9 million in the valuation of the KFC Russia business. However, the total impairment figure was partially offset by the reversal of impairments at restaurant level, where for the first time since the beginning of the pandemic the number of restaurants reversing impairments, 121, exceeded the number of units requiring additional impairments, 84, resulting in a net reversal of EUR 2.3 million.

#### **Leverage ratio at the low end of the Group's target range**

The cash level increased by EUR 61.0 million to EUR 240.5 million. Net financial debt (ex IFRS-16) stood at EUR 433.7 million, having been reduced by EUR 196 million since the start of the pandemic and by EUR 33.9 million during the year. At the end of H1 2022, the Group's leverage ratio stood at 2.0x. This is at the low end of the Group's target range of 2.0x - 2.5x for the current year.

#### **Restaurant portfolio adjusted by the announced transfer of Pizza Hut restaurants in Russia**

At the end of H1 2022 AmRest operated 2 382. From an organic perspective, 18 new units were opened during the quarter, bringing the total number of new store openings for the half year to 29.

Our total number of units decreased primarily as a result of the transfer of all Pizza Hut restaurants located in Russia to a local operator, as previously announced.

AmRest continues with its goal of optimising its portfolio with a focus on profitability managing the restaurant footprint, regions or brands adjustments according to the Group's strategic outlook.

#### **Proven resilient model adapted to new trends and consumer habits**

AmRest's strength in the Quick Service Restaurants has historically shown great resilience, even in periods of contraction in consumption. In addition, having leading brands, a global distribution capability, a motivated and committed team provides a competitive advantage that allow us to face the future with optimism despite of the challenges ahead.

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#### **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 nearly 2.400 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](http://www.amrest.eu/en).

#### **Further information**

The second quarter 2022 results can be found on [www.amrest.eu](http://www.amrest.eu)

The teleconference with investors will be held on September 2nd 14:30 CET.  
For enquiries please contact: [investors.relations@amrest.eu](mailto:investors.relations@amrest.eu)