



Investors Presentation

Full Year 2024 and Q4'24 results presentation



AmRest is a leading European listed restaurant operator, Master Franchiser and operator of some of ...

...the world's most reputable and iconic global brands.

Quick service restaurants

46% of the portfolio



Fast casual restaurants

18% of the portfolio



Casual dining restaurants

15% of the portfolio



Coffee

21% of the portfolio



8 brands

2,099 restaurants

22 countries



+45,000 employees



30 M monthly clients served

2024 Highlights

Solid growth that leads to **record sales levels and EBITDA generation**



FY 2024



Revenues

EUR 2,556.3m

+5.1% growth vs last year



EBIT

EUR 118.2m

+14.2% growth vs last year



New restaurants

+109 gross openings*

+251 renovations



EBITDA

EUR 430.4m

+13.5% growth vs last year



Dividend payment

EUR 0.07 per share

For the first time in AmRest history



Strategic portfolio changes

PH France

121 restaurants / EBITDA EUR -1.8m*

*Including relocation openings.

*Transfer completed as of the 31st of October.
EBITDA Non-IFRS 16 for the first 9 months of 2024.

2024 Guidance review



2024 Guidance

Revenue

High single digit growth

EBITDA

Double digit growth

CAPEX

> EUR 200m

New openings

Similar level to 2023

Leverage

Low end of company target

2024 Results

+5.1% vs. FY23

Record EUR 2.6bn of revenues

+13.5% vs. FY23

Margin expanding 1.2 pp to 16.8%

EUR 194m

CAPEX optimization on track

+109 stores

60% of new openings in CEE region

1.82x

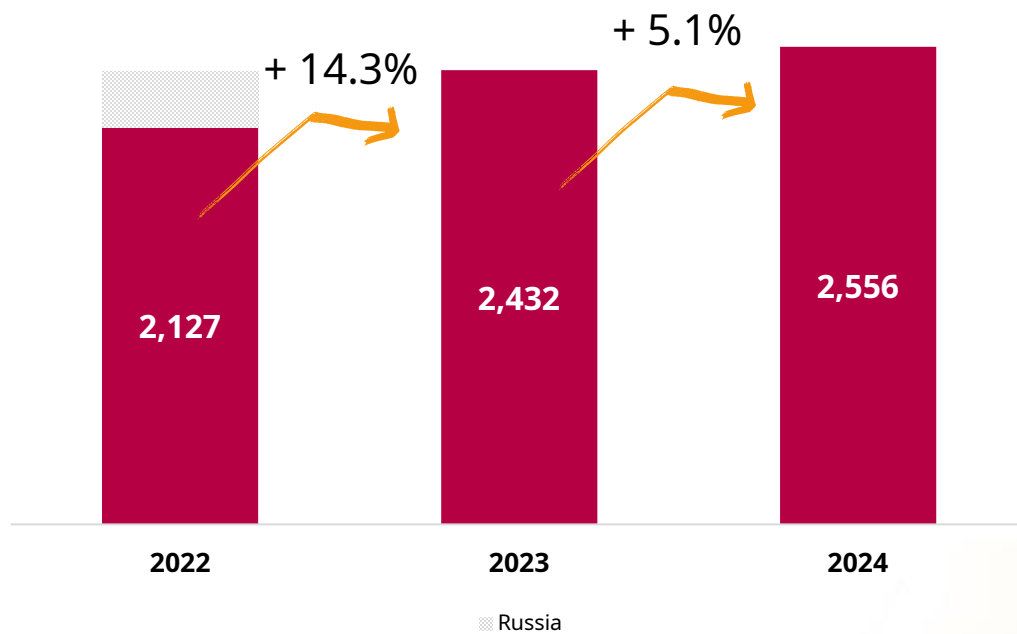
Leverage reduction continues due to growth in results



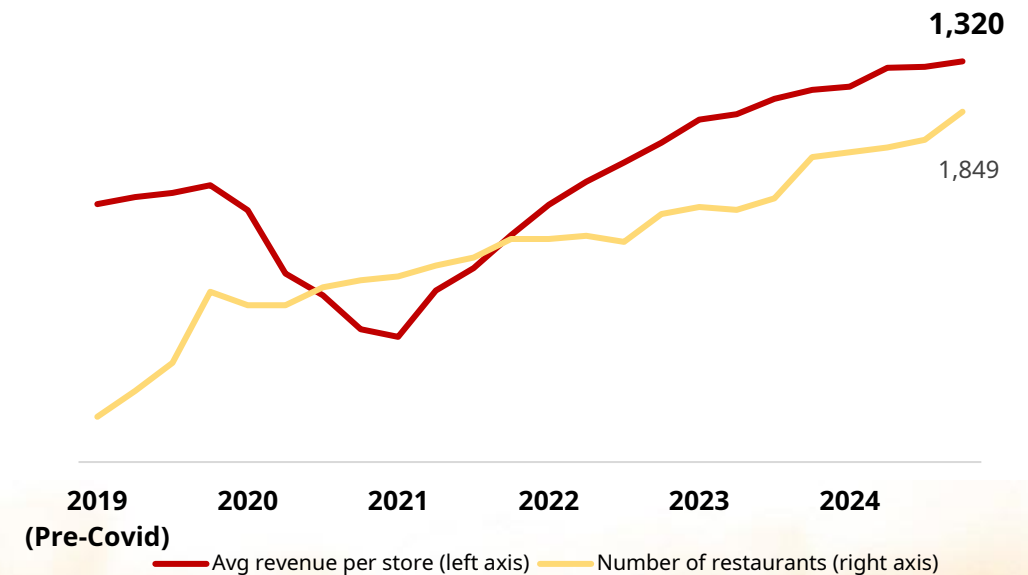
Strong sales support a steady growth in revenue per store

FY'24 revenues amounted to EUR 2,556.3 million, up 5.1% compared to FY'23.
Steady growth in the number of own restaurants and the sales per unit.

Total AmRest sales (EURm)



12 months trailing average sales per equity store



(Pre-Covid)

— Avg revenue per store (left axis) — Number of restaurants (right axis)

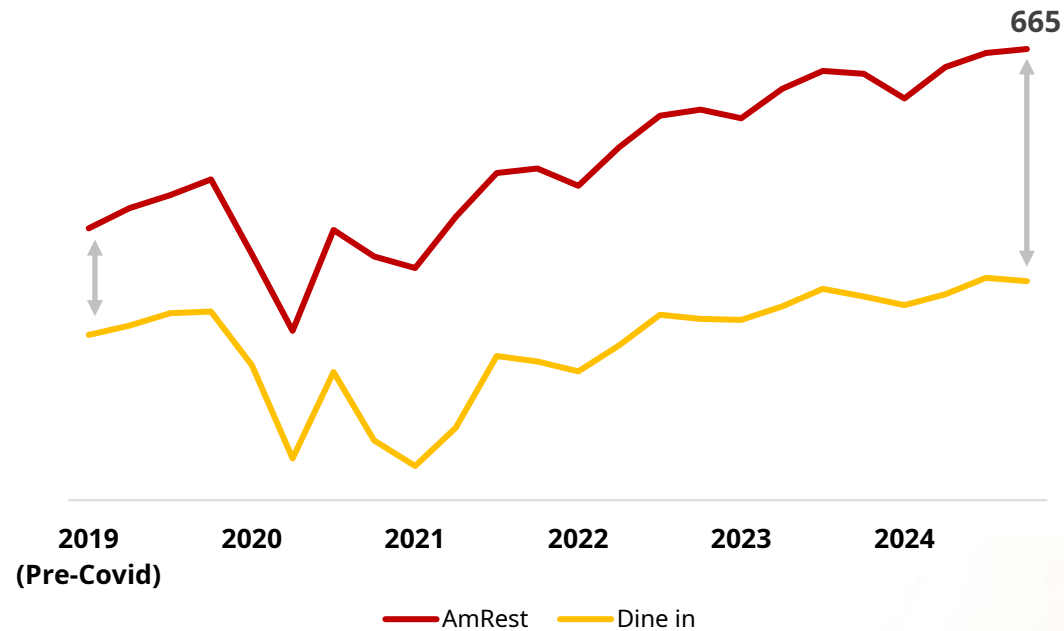
12mth trailing average sale per equity store calculated as 12 months (quarterly basis) restaurant sales divided by average number of equity restaurants at the end of each quarter taken for sales purposes. Data excluding Russia.



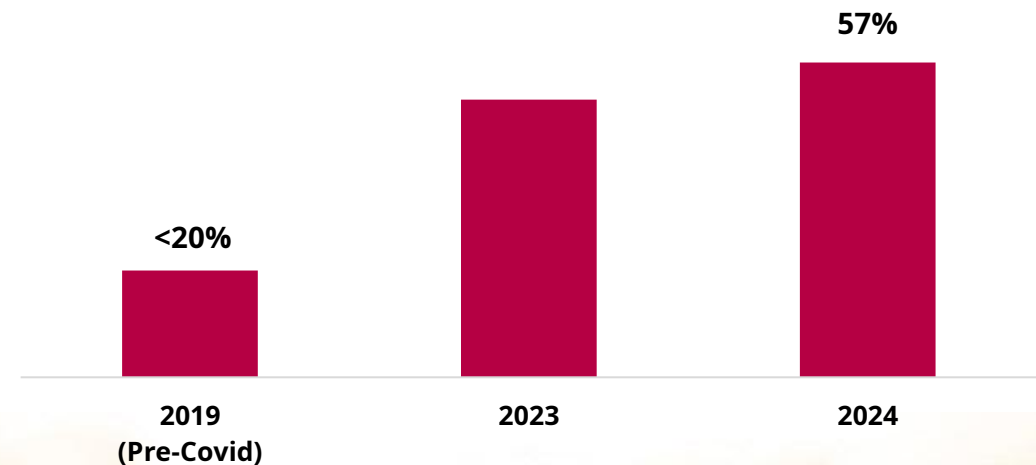
Digital capabilities as driver of growth

The Group's progress in digitization continues to support activity levels.

Total AmRest & dine-in sales evolution (EURm)



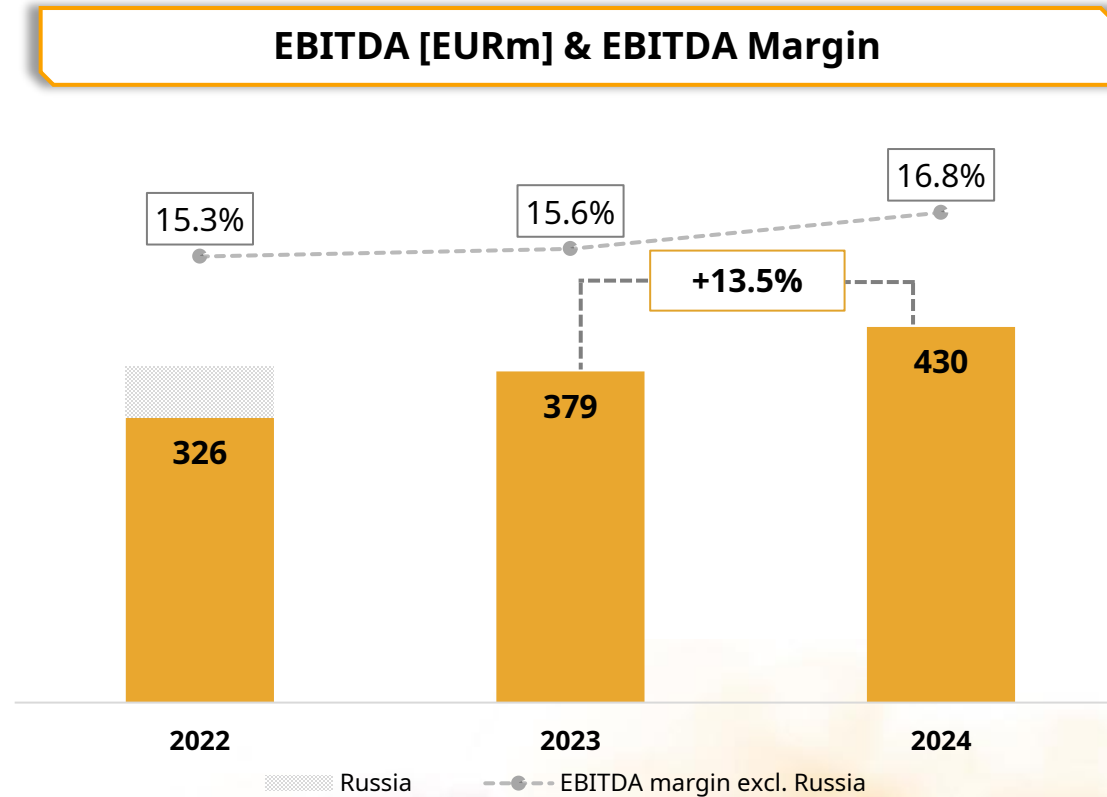
Digital sales



Sales coming from proprietary kiosks, mobile apps, web ordering platforms, as well as aggregators' and franchisors' platforms. Excluding casual dining restaurants.

EBITDA margin expansion

EBITDA amounted to EUR 430.4 million in 2024, up 13.5% compared to 2023.
EBITDA margin +1.2pp compared to last year, up to 16.8%.

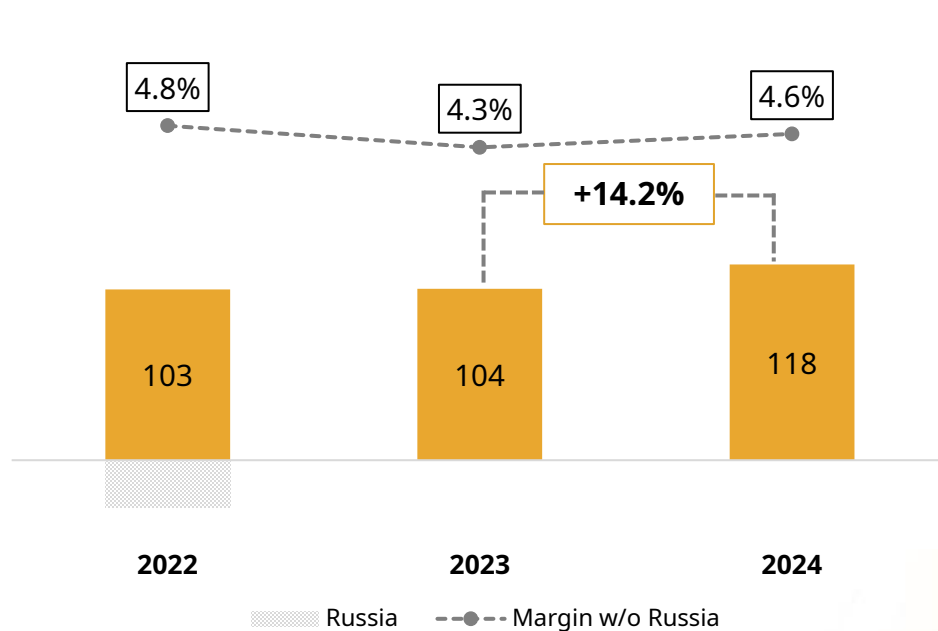


EBIT margin expansion

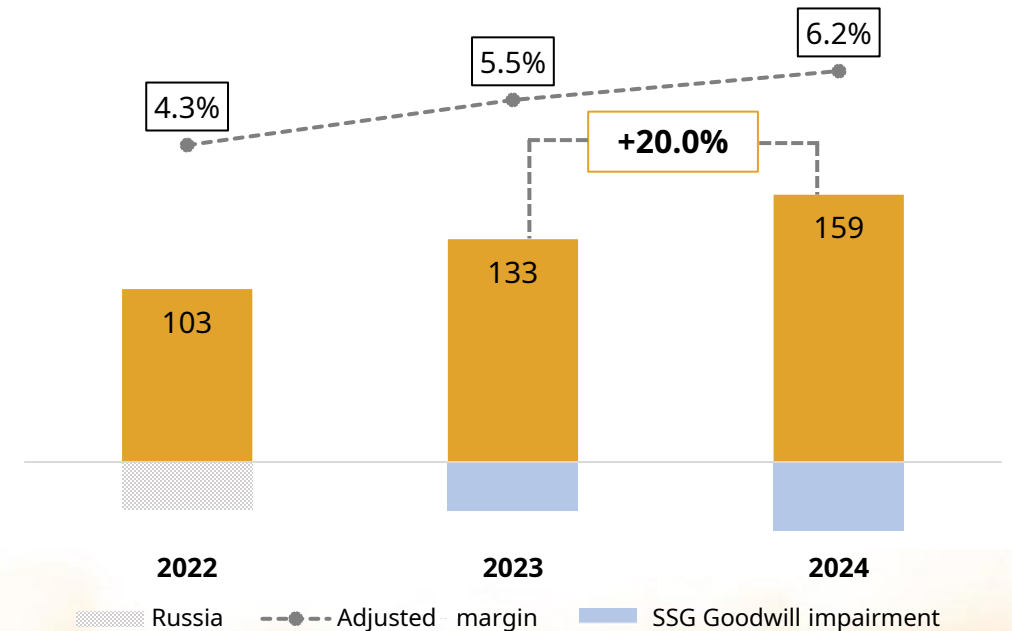
EBIT amounted to EUR 118.2 million in 2024, 14.2% increase compared to 2023.

Adjusted EBIT amounted to EUR 159.3 million in 2024, 20.0% higher than in 2023.

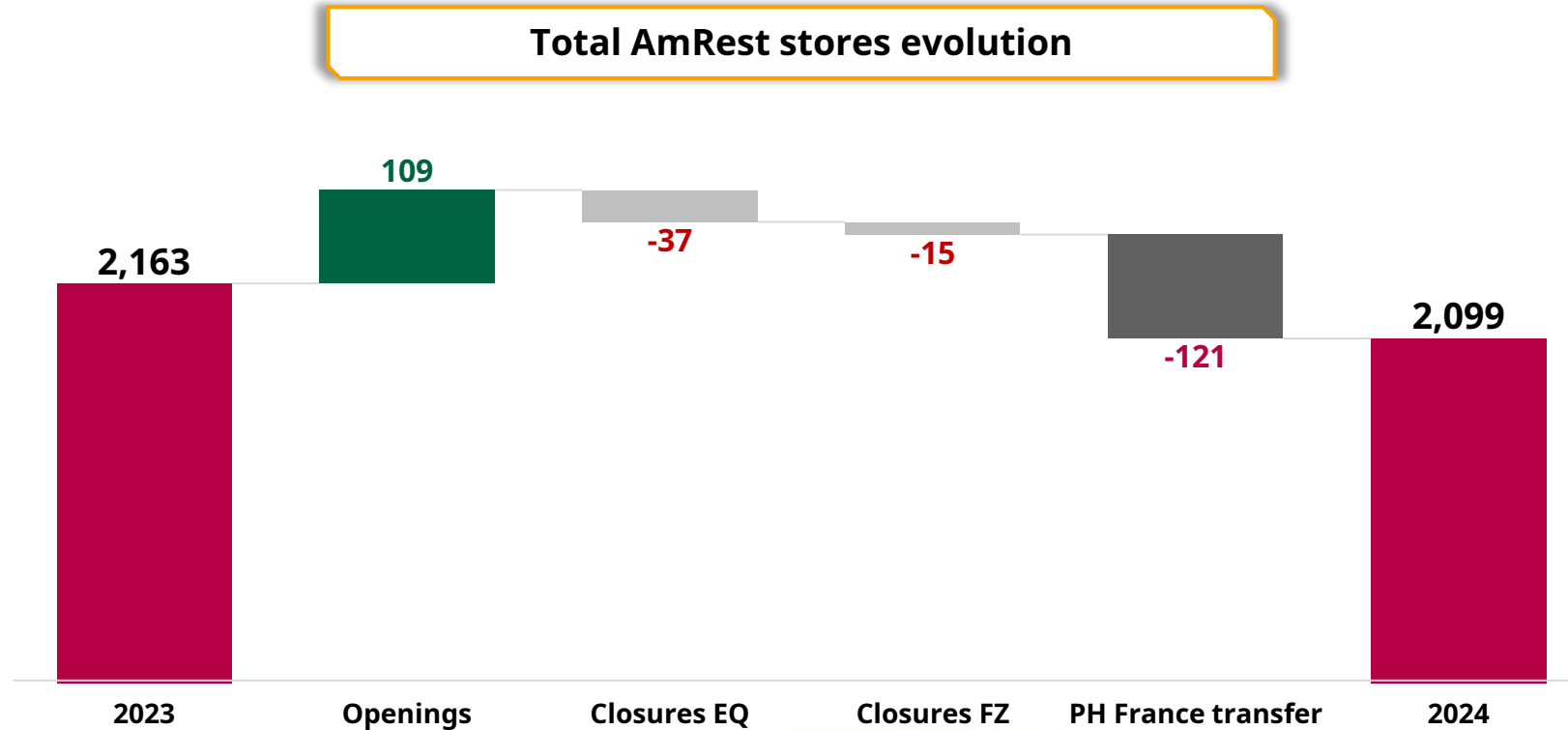
EBIT [EURm] & EBIT Margin



Adjusted EBIT [EURm] & EBIT Margin



FY'24 restaurant portfolio evolution



Strategic portfolio exit

Organic growth and improve capital allocation focus with the transfer of underperformance businesses over the last years.



2024 PH France business transfer as of 31st October

- 121 stores (1 equity and 120 sub-franchise)
- Q3'24 YTD Non-IFRS EBITDA **EUR -1.8m**



Past strategic portfolio adjustments:

- PH RU 60 restaurants - FY'21 Non-IFRS EBITDA **EUR -1.4m**
- PH DE 83 restaurants - FY'21 Non-IFRS EBITDA **EUR -1.2m**

2025 Guidance



Sales

Revenues

Mid single digit growth



Investments

CAPEX

< EUR 200m



Restaurants

New Openings

Similar level to 2024



Profitability

EBITDA Margin

Similar level to 2024



Risk Profile

Leverage

Low end of company target





FINANCIAL HIGHLIGHTS



FY'24 highlights

Sales growth

€ 2,556.3m

Sales
€ 2,431.6 in 2023

+5.1%

Sales growth
vs. 2023

100.9

SSS Index
vs. 2023

EBITDA EBIT CapEx

€ 430.4m

EBITDA
€ 379.2 in 2023

+13.5%

EBITDA growth
vs. 2023

193.9

CapEx
214.9 in 2023

Portfolio

109

Gross openings
(97 Eq, 12 Fr)



Q4'24 highlights and current trading

Sales growth

€ 665.3m
Sales
€ 628.9 in Q4'23

+5.8%
Sales growth
vs. Q4'23

100.8
SSS Index
vs. Q4'23

EBITDA EBIT CapEx

€ 111.1m
EBITDA
€ 96.2 in Q4'23

+15.5%
EBITDA growth
vs. Q4'23

73.4
CapEx
107.5 in Q4'23

Current trading

101.6
SSS Index
YTD as of 24th February 2025

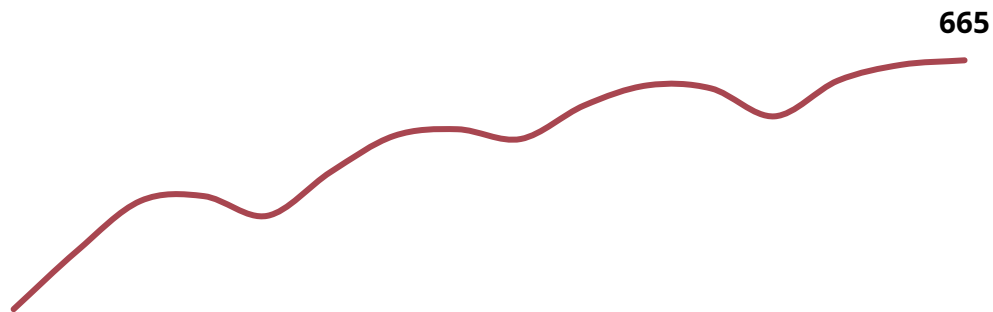


Q4'24 Revenue highlights

AmRest strong sales momentum continues.

Group's quarterly revenue hit a new all-time high at EUR 665.3 million

Quarterly revenue evolution (EURm)



Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
2021				2022				2023				2024			

Quarterly SSS vs LY

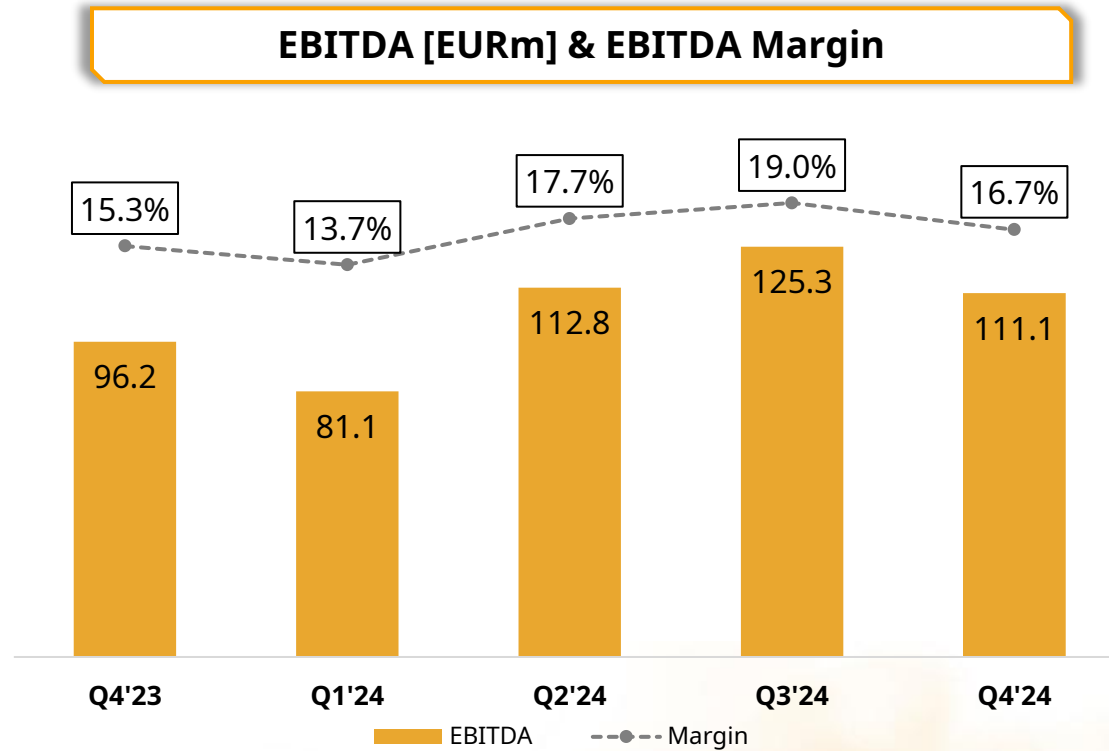


Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
2022				2023				2024			



Q4'24 EBITDA highlights

The EBITDA margin stood at 16.7%, 1.4 p.p. higher versus Q4'23.
In EUR terms 15.5% growth year-on-year.

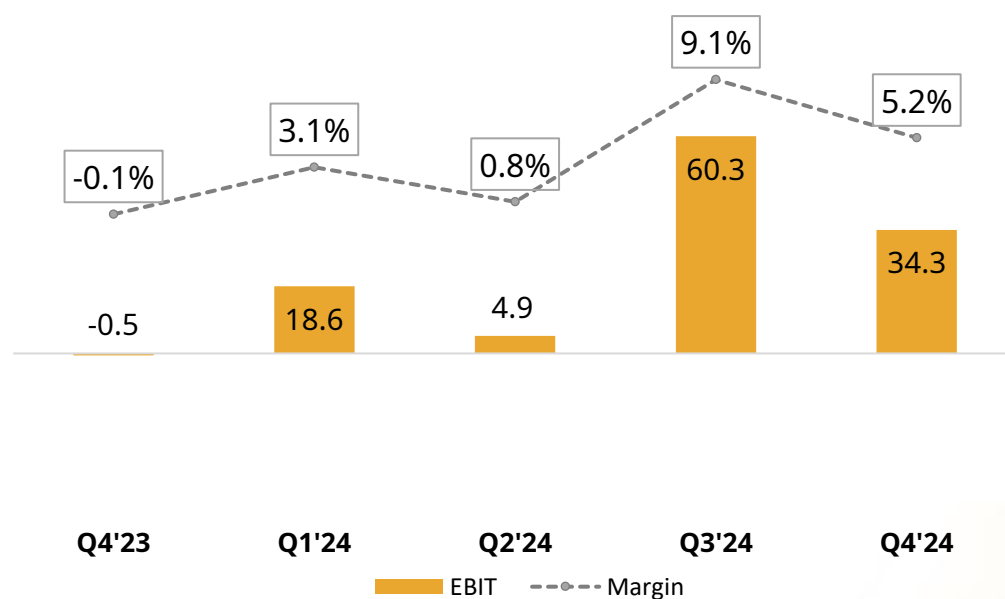


Q4'24 EBIT highlights

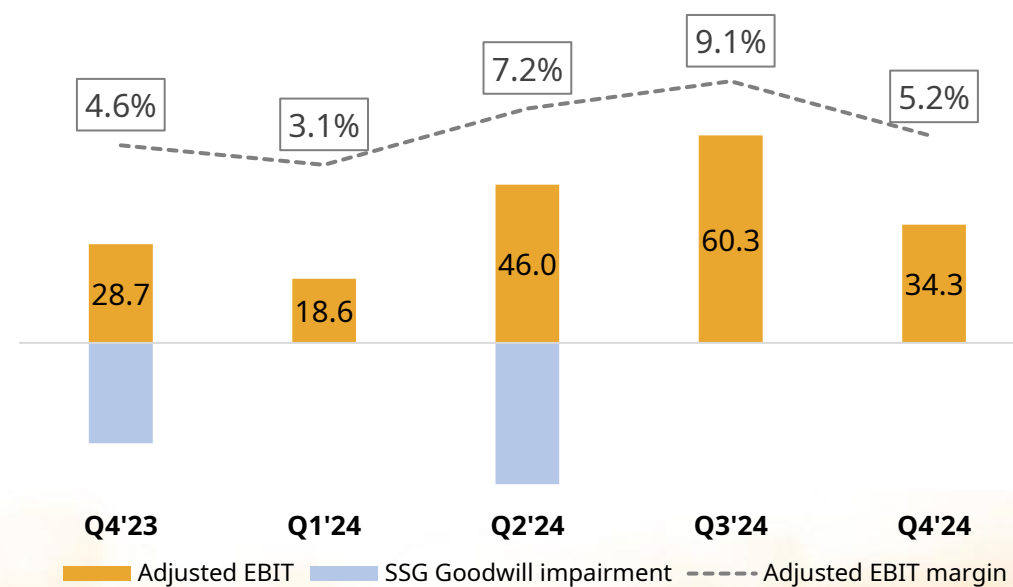
The EBIT margin stood at 5.2%, versus negative one in Q4'23.

Excluding SSG Goodwill impairment - adjusted EBIT margin improved by 0.6pp year-on-year.

EBIT [EURm] & EBIT Margin



Adjusted EBIT [EURm] & Adjusted EBIT Margin



FY'24 highlights

Reporting period	FY'24	FY'23	Yearly variation
Restaurants	2,099	2,163	(64)
Equity restaurants	1,849	1,791	58
Franchise restaurants	250	372	(122)
Revenue	2,556.3	2,431.6	5.1%
EBITDA	430.4	379.2	13.5%
<i>margin</i>	16.8%	15.6%	1.2pp
EBIT	118.2	103.5	14.2%
<i>margin</i>	4.6%	4.3%	0.3pp
Adjusted EBIT	159.3	132.7	20.0%
<i>margin</i>	6.2%	5.5%	0.7pp

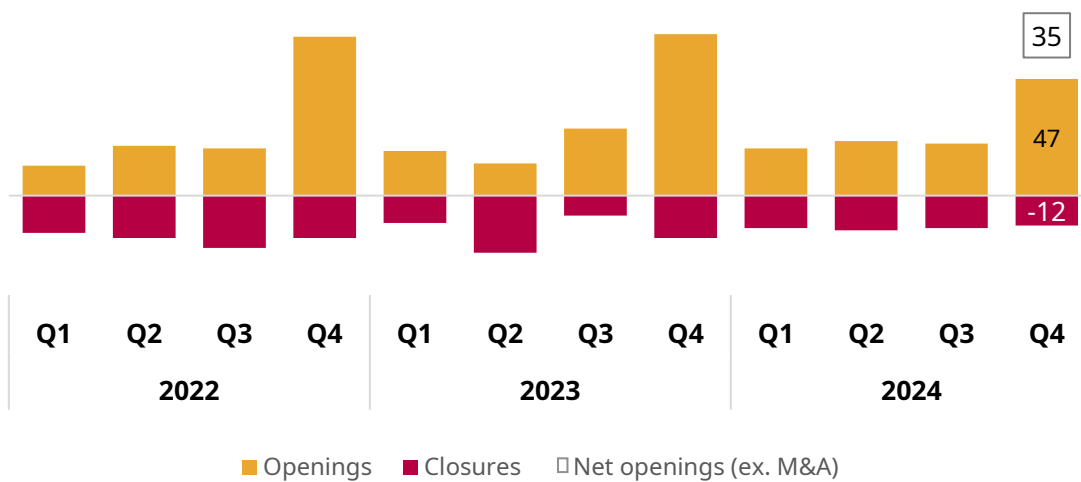
Reporting period	FY'24	FY'23
Net profit	13.5	50.9
<i>margin</i>	0.5%	2.1%
Net Operating CF	408.5	370.5
Net Investment CF	(214.5)	(133.0)
Net Financing CF	(268.5)	(233.5)

- ❑ Net equity restaurant count increased by 58 units in the last year
- ❑ Number of franchise restaurants decreased by 33%, impacted by PH France transfer
- ❑ EBITDA margin expansion by 1.2pp
- ❑ EUR 38 million increase in operating cash flow generation compared to last year



Portfolio optimization strategy on track

Portfolio optimization

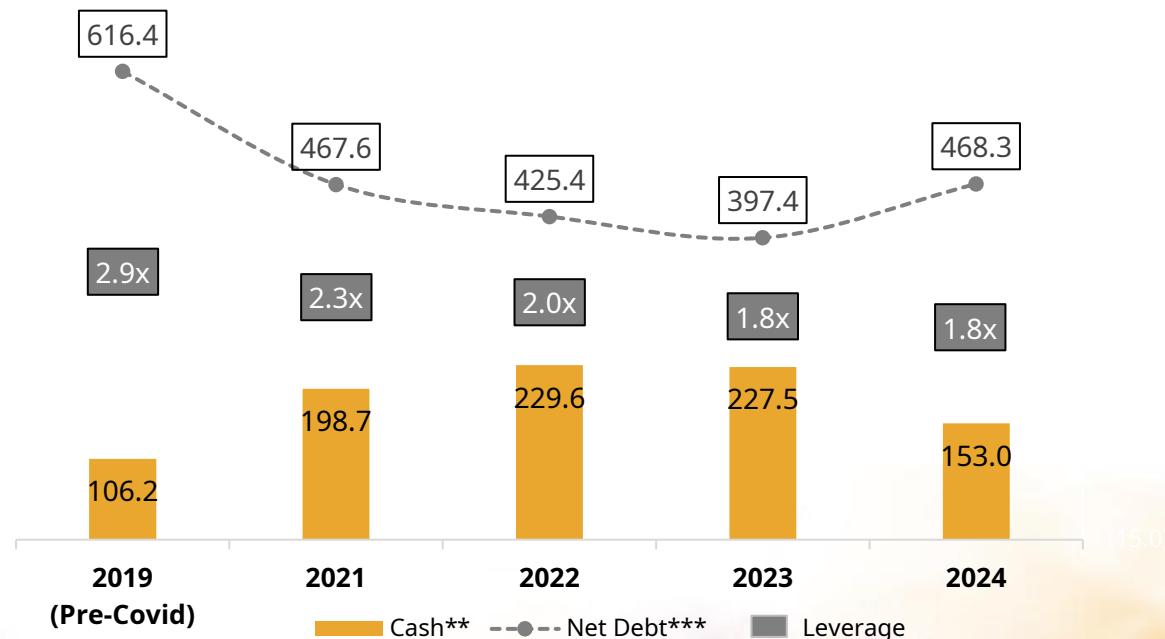


Q4'24 debt and cash evolution

Prudent balance sheet

- Leverage ratio* continues to decrease from 1.84x to 1.82x at the end of 2024.
- Liquidity adjusted at efficient levels with the Group's needs.

Net financial debt evolution & cash position



Leverage ratio* monitoring Q4'24

Cash** (EURm)	153.0
Available credit lines (EURm)****	212.8
Leverage ratio	1.8x

* Leverage ratio defined as Net financial debt / EBITDA (Non-IFRS16).

**Cash - including cash and cash equivalents presented as assets classified as assets held for sale.

***Net financial debt based on the bank agreement definition - borrowings at that time (no double counting), but excluding any obligations to any Group's member and deducting available cash and cash equivalents.

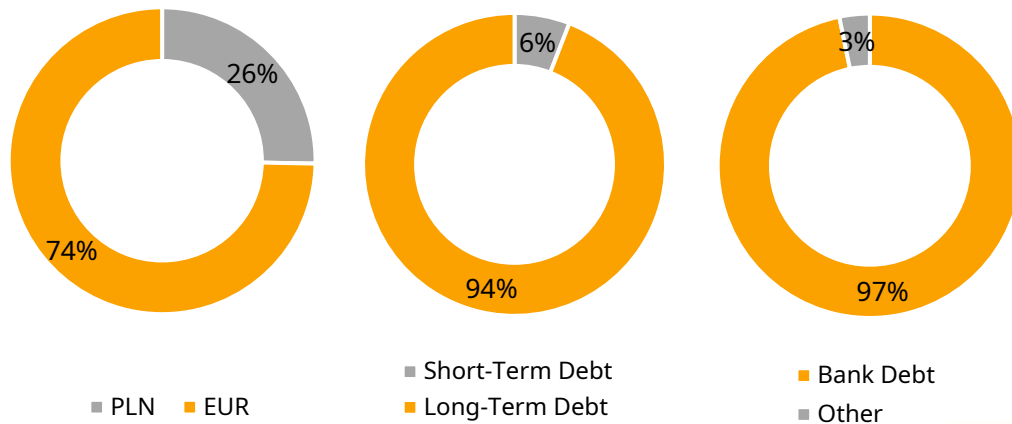
****Facility B and RCF of existing syndicated loans, plus others unused granted facilities.

Q4'24 financial debt profile

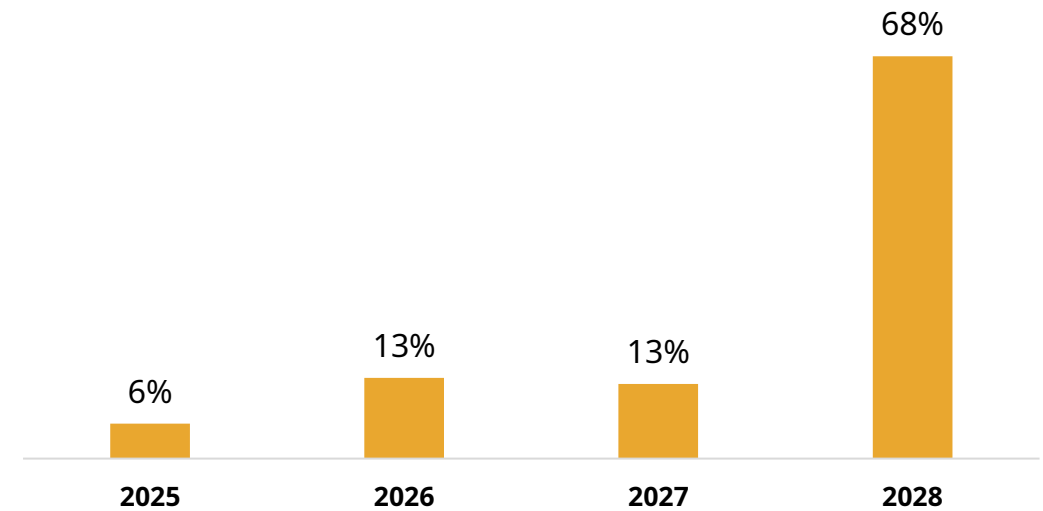
Financial debt structure and maturity profile

- Stable and balanced funding profile

Financial debt maturity profile



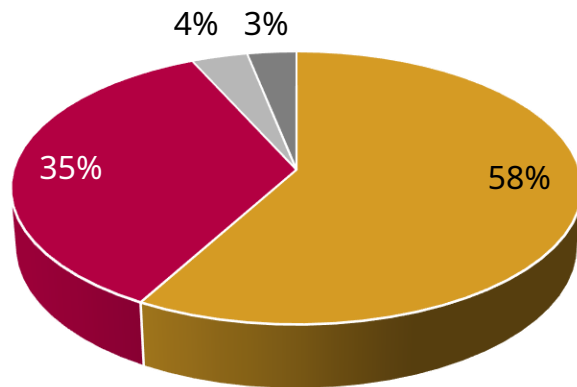
Financial debt maturity profile



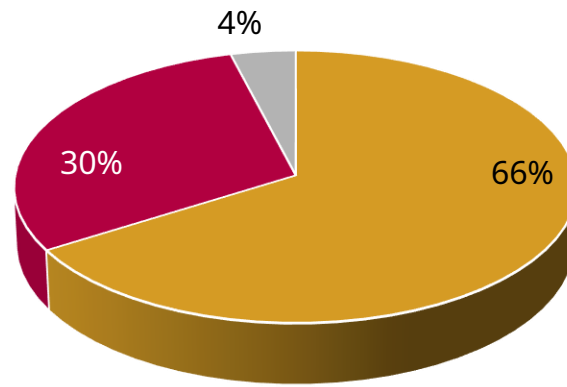
AmRest, a diversified multinational company

Business is distributed between **three different segments** for analysis purposes. Breakdown of Sales, EBITDA and unit count for FY'24 by segment:

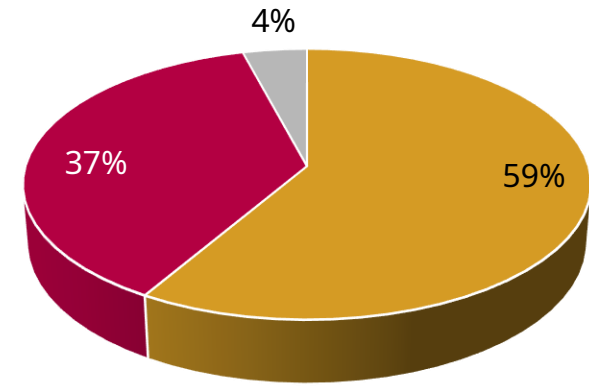
Sales by Segment



EBITDA by Segment



Number of units by Segment



■ CEE ■ WE ■ China ■ Other

■ CEE ■ WE ■ China

■ CEE ■ WE ■ China

Segment breakdown 2024 | CEE

4

brands

1,228

restaurants

10

countries

Quick service restaurants

61% of the portfolio



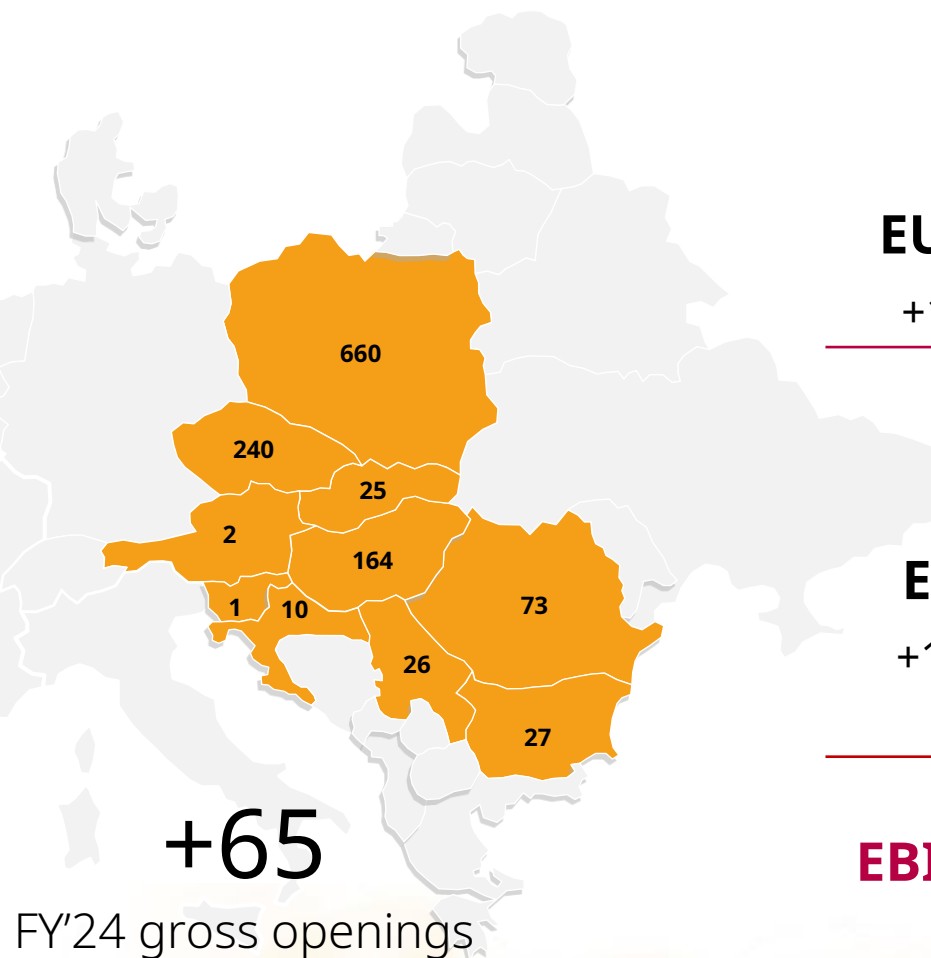
Fast casual restaurants

16% of the portfolio



Coffee

23% of the portfolio



Revenues

EUR 1,484.5m

+10.6% vs. FY'23

EBITDA

EUR 305.1m

+14.2% vs. FY'23

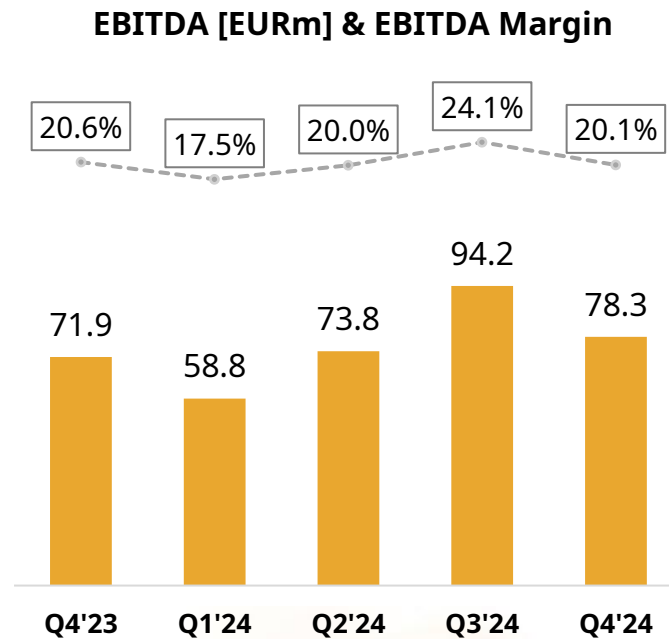
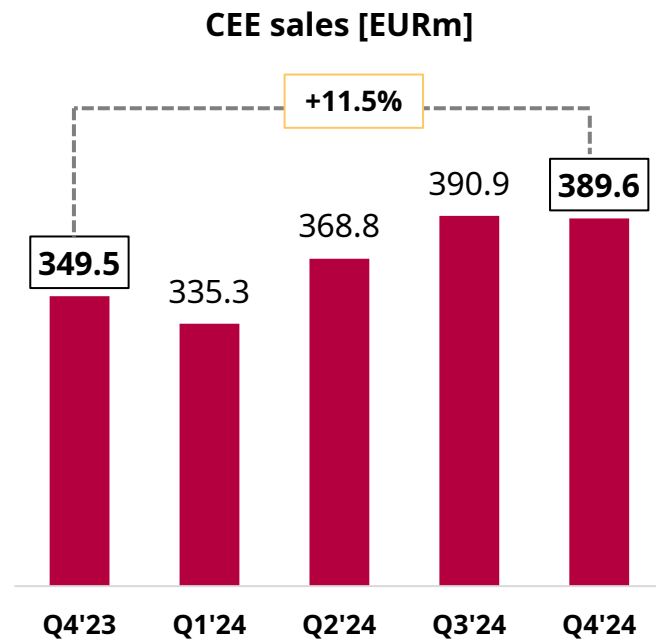
EBITDA margin

20.6%

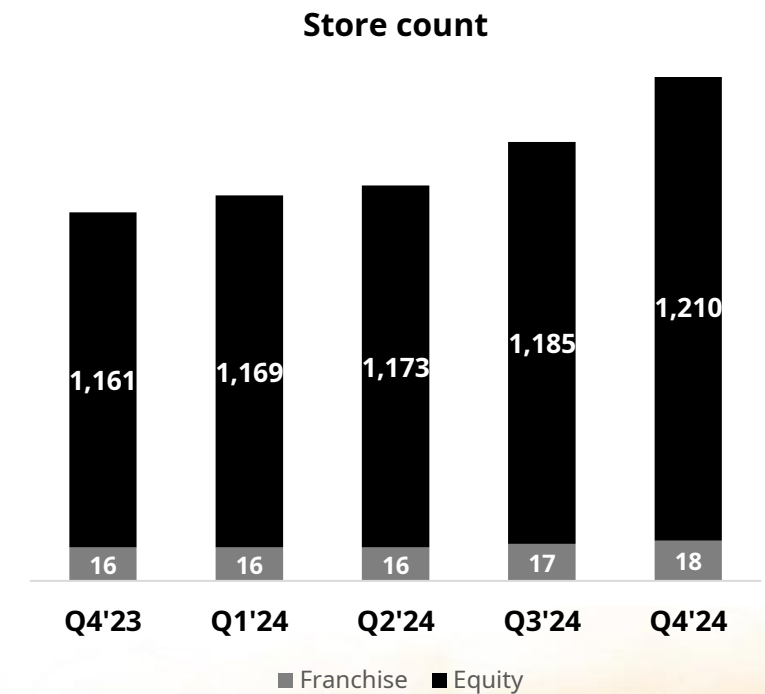
+0.7pp vs. FY'23

Segment breakdown | CEE

- Revenues reached EUR 389.6 million, with YoY growth of 11.5%.
- EBITDA at EUR 78.3 million growing at 8.9% YoY and margin reaching 20.1%.



Q3 2024 EBITDA includes EUR 9.3m retail tax refund in Poland



Segment breakdown 2024 | WE

5

brands

784

restaurants

11

countries

Quick service restaurants

29% of
portfolio

Fast casual restaurants

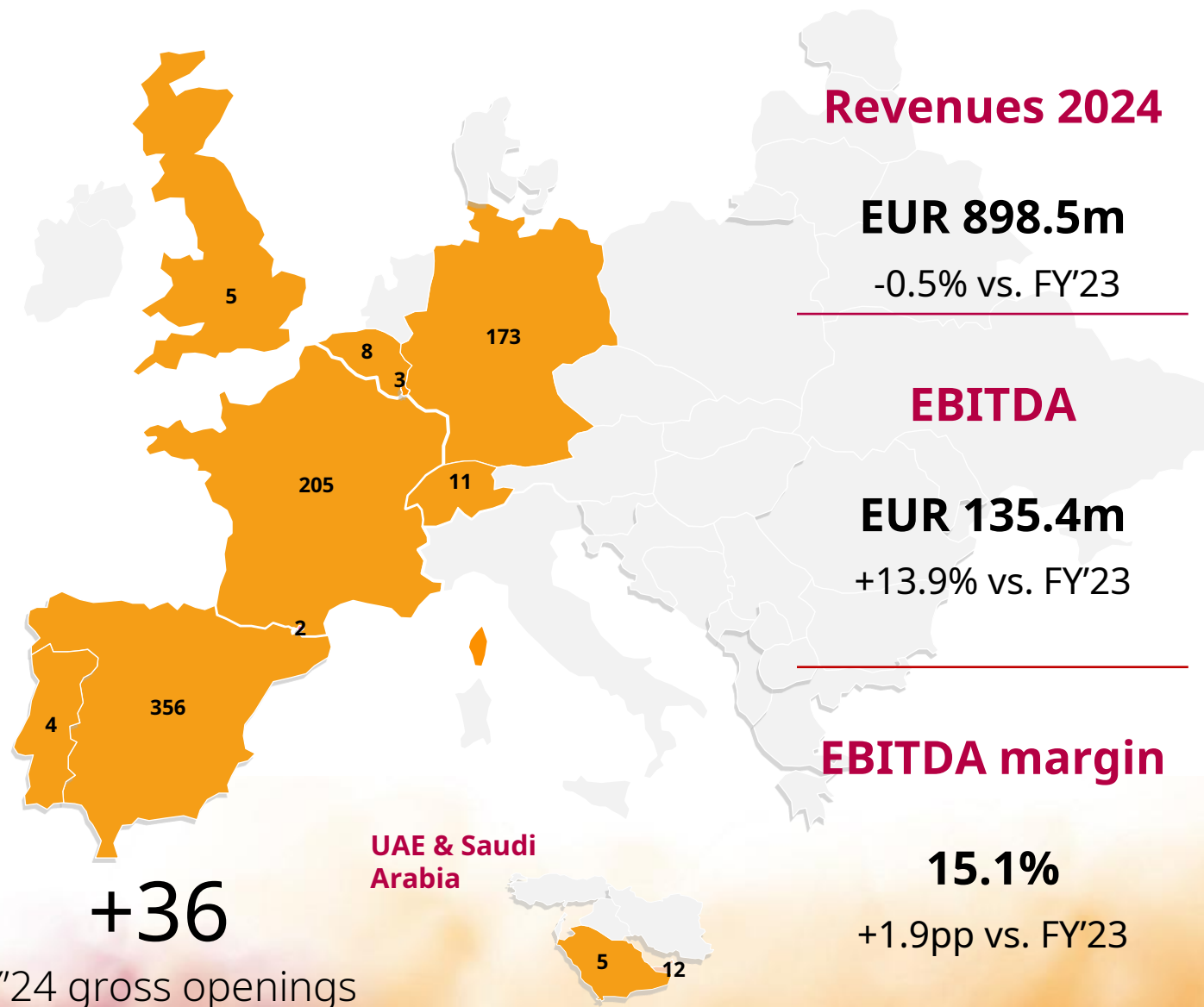
23% of
portfolio

Casual dining restaurants

29% of
portfolio

La Tagliatella

Coffee

19% of
portfolio

Revenues 2024

EUR 898.5m

-0.5% vs. FY'23

EBITDA

EUR 135.4m

+13.9% vs. FY'23

EBITDA margin

15.1%

+1.9pp vs. FY'23

+36

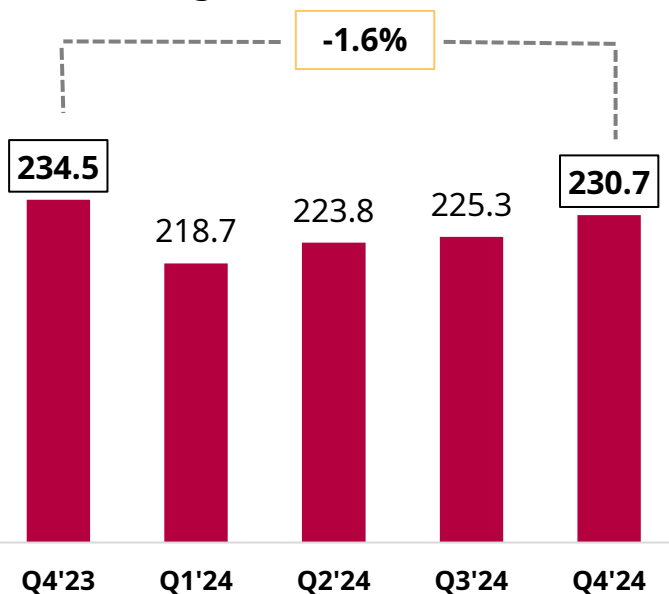
FY'24 gross openings

UAE & Saudi
Arabia

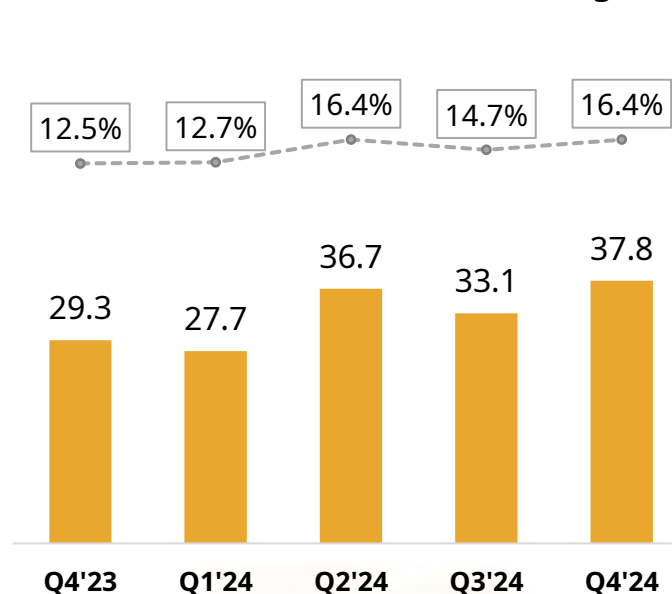
Segment breakdown | WE

- Revenues reached EUR 230.7 million, a decrease of -1.6% compared to 2023.
- EBITDA reached EUR 37.8 million, representing a margin of 16.4%.
- Decrease in franchise restaurants due to PH France transfer.

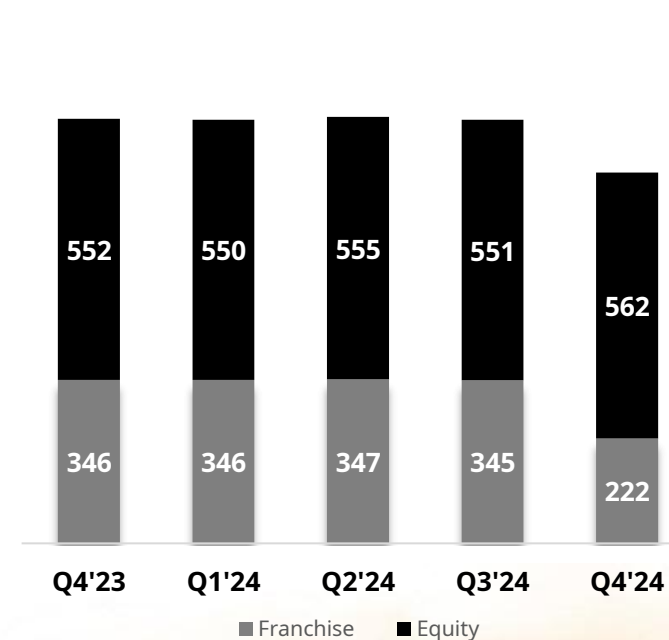
Segment sales [EURm]



EBITDA [EURm] & EBITDA Margin

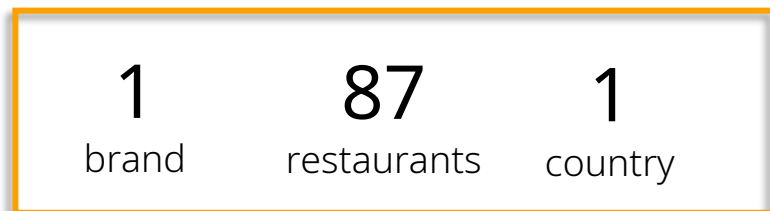


Store count



■ Franchise ■ Equity

Segment breakdown 2024 | China



Casual dining restaurants

100% of portfolio

blue frog 蓝蛙
bar & grill



+8

FY'24 gross openings

Revenues 2024

EUR 92.4m

-7.6% vs. FY'23

EBITDA

EUR 18.7m

-9.0% vs. FY'23

EBITDA margin

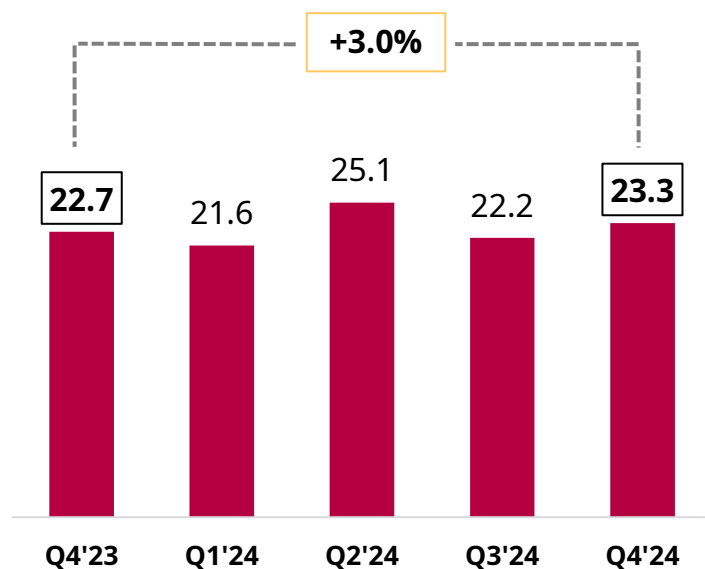
20.2%

-0.3pp vs. FY'23

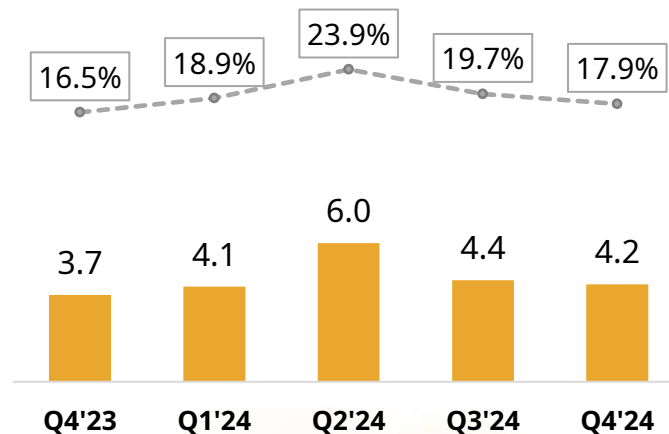
Segment breakdown | China

- Revenues reached EUR 23.3 million, showed a modest but promising growth of 3.0% compared to the same period in 2023.
- The EBITDA generated amounted to EUR 4.2 million, with +1.4pp margin expansion up to 17.9%.

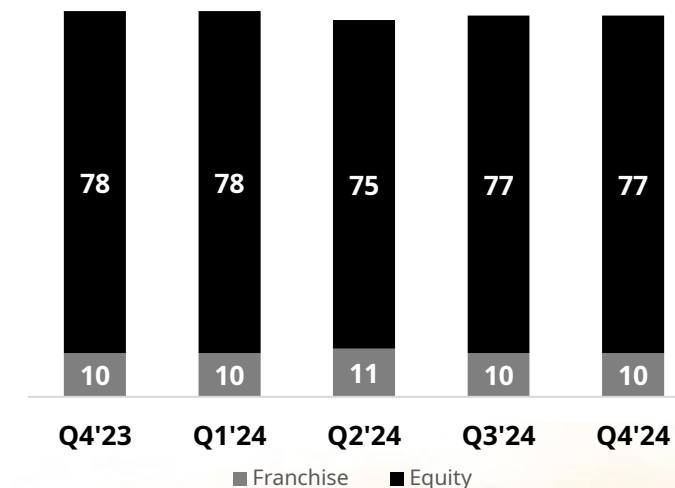
Segment sales [EURm]



EBITDA [EURm] & EBITDA Margin



Store count

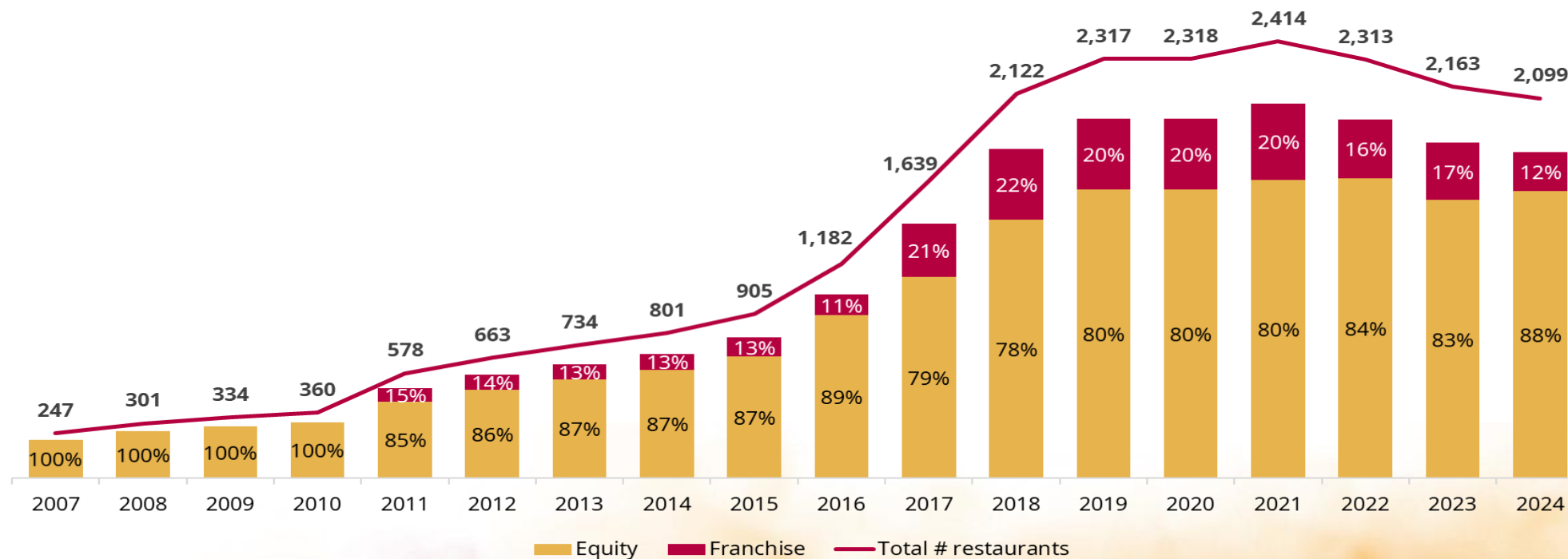


■ Franchise ■ Equity

APPENDIX









Restaurant portfolio

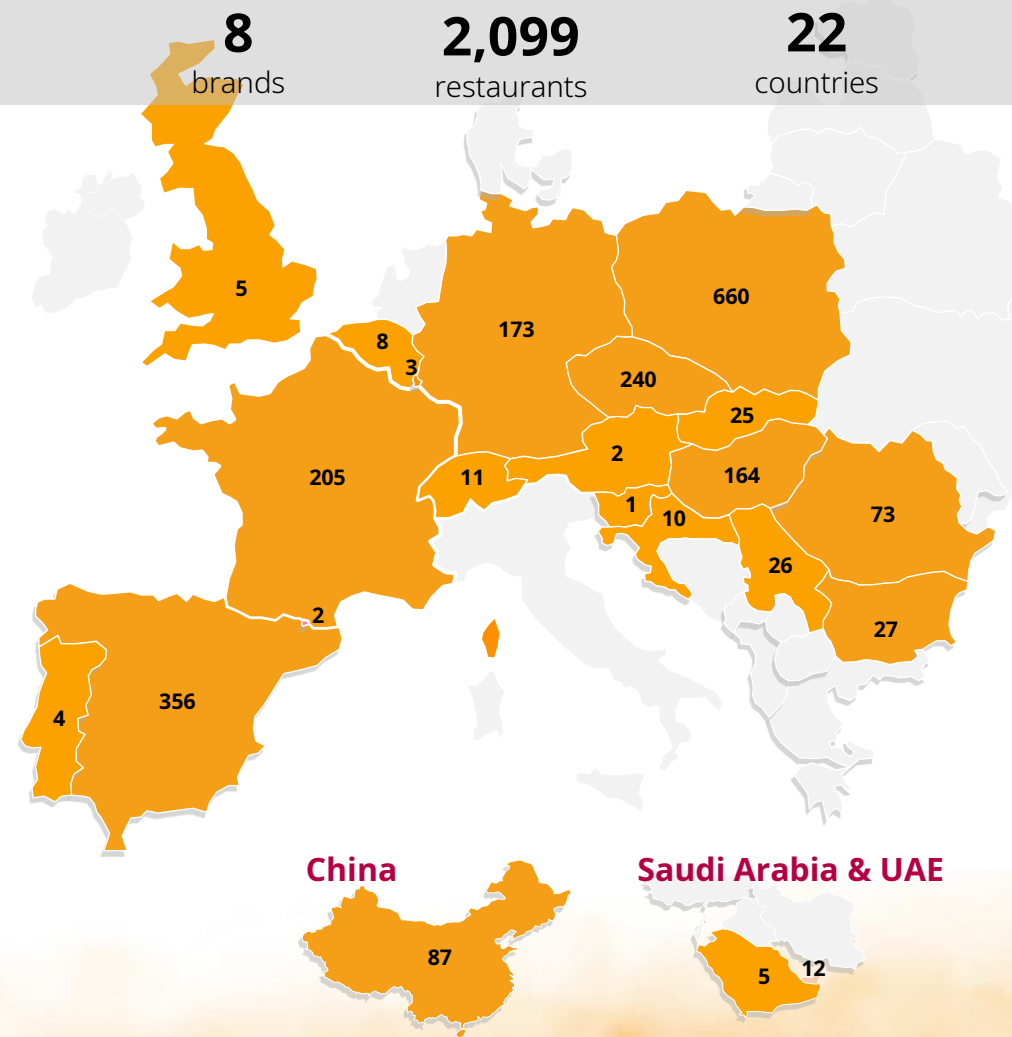
	2007-2010	2011-2015	2016-YTD
New brands	Starbucks, Burger King	La Tagliatella, Blue Frog	Bacoa, Sushi Shop
New markets	Russia, Bulgaria, Serbia	Spain, France, Andorra, Croatia, Germany, China, Romania,	Slovakia, Portugal, Slovenia, Austria, Belgium, Switzerland, Luxembourg, UK, UAE, Saudi Arabia
Net new stores	169	545	1 194



AmRest footprint

Store count by country

									Total
Poland	383 -	135 15	45 -	82 -					645 15
Czechia	134 -	15 -	33 -	58 -					240 -
Hungary	100 -	22 3		39 -					161 3
Romania			10 -	63 -					73 -
Spain	127 -				68 155	4 -		- 2	199 157
Germany	24 -			149 -					173 -
France	72 -					96 37			168 37
China							77 10		77 10
Other*	38 -	3 -	10 -	40 -	4 2	18 26			113 28
Total	878 -	175 18	98 -	431 -	72 157	118 63	77 10	- 2	1849 250



Financial statement

Balance Sheet

	Note	31 December 2024	31 December 2023
Assets			
Property, plant and equipment	11	649.6	580.4
Right-of-use assets	12	896.3	825.6
Goodwill	14	212.5	253.3
Intangible assets	13	238.2	236.7
Investment properties	18	1.2	1.2
Other non-current assets	18	24.3	23.0
Deferred tax assets	10	57.6	55.0
Total non-current assets		2,079.7	1,975.2
Inventories	18	33.1	34.9
Trade and other receivables	16, 27	76.1	102.4
Income tax receivables		2.3	1.3
Other current assets	18	8.6	10.4
Cash and cash equivalents	17	139.6	227.5
Assets classified as held for sale	30	29.0	
Total current assets		288.7	375.5
Total assets		2,368.4	2,351.7

	Note	31 December 2024	31 December 2023
Equity			
Share capital	19	22.0	22.0
Reserves	19	170.8	174.1
Retained earnings		187.0	193.7
Translation reserve	19	-7.2	(4.4)
Equity attributable to shareholders of the parent		372.6	385.4
Non-controlling interests	20	15.8	15.3
Total equity		388.4	400.7
Liabilities			
Loans and borrowings	22, 27	580.9	571.4
Lease liabilities	12	781.1	715.9
Provisions	25	17.9	17.8
Deferred tax liability	10	34.9	35.2
Other non-current liabilities and employee benefits	26	7.4	6.2
Total non-current liabilities		1,422.2	1,346.5
Loans and borrowings	22, 27	36.5	52.5
Lease liabilities	12	188.8	171.1
Provisions	25	7.3	6.2
Trade payables and other liabilities	26	308.8	362.9
Income tax liabilities		6.5	11.8
Liabilities directly associated to assets held for sale	30	9.9	
Total current liabilities		557.8	604.5
Total liabilities		1,980.0	1,951.0
Total equity and liabilities		2,368.4	2,351.7

Financial statement

Segment breakdown Q4'24

	3 MONTHS ENDED			
	31 December 2024		31 December 2023	
	Amount	% of sales	Amount	% of sales
Revenue	665.3	100.0%	628.9	100.0%
Poland	200.9	30.2%	173.0	27.5%
Czechia	88.8	13.3%	84.4	13.4%
Hungary	55.8	8.4%	52.2	8.3%
Other CEE	44.1	6.6%	39.9	6.4%
Total CEE	389.6	58.6%	349.5	55.6%
Spain	97.8	14.7%	93.0	14.8%
Germany	51.2	7.7%	53.1	8.4%
France	74.0	11.1%	80.5	12.8%
Other WE	7.7	1.2%	7.9	1.3%
Western Europe (WE)	230.7	34.7%	234.5	37.3%
China	23.3	3.5%	22.7	3.6%
Other	21.7	3.3%	22.2	3.5%
EBITDA	111.1	16.7%	96.2	15.3%
Poland	39.2	19.5%	36.6	21.2%
Czechia	19.9	22.5%	18.5	21.9%
Hungary	10.7	19.1%	8.3	16.0%
Other CEE	8.5	19.3%	8.5	21.1%
Total CEE	78.3	20.1%	71.9	20.6%
Spain	21.8	22.3%	21.1	22.7%
Germany	11.7	23.0%	8.0	15.0%
France	2.2	3.0%	0.2	0.2%
Other WE	2.1	27.1%	0.0	0.6%
Western Europe (WE)	37.8	16.4%	29.3	12.5%
China	4.2	17.9%	3.7	16.5%
Other	(9.2)	(42.4%)	(8.7)	(39.2%)

	3 MONTHS ENDED			
	31 December 2024		31 December 2023	
	Amount	% of sales	Amount	% of sales
Adjusted EBITDA	113.8	17.1%	99.5	15.8%
Poland	40.1	20.0%	37.9	21.9%
Czechia	20.5	23.1%	19.0	22.6%
Hungary	10.9	19.6%	8.8	16.8%
Other CEE	8.8	20.0%	8.6	21.5%
Total CEE	80.3	20.6%	74.3	21.3%
Spain	21.8	22.3%	21.5	23.3%
Germany	12.3	24.1%	8.2	15.4%
France	2.2	3.0%	0.2	0.2%
Other WE	2.1	27.1%	0.1	0.6%
Western Europe (WE)	38.4	16.7%	30.0	12.8%
China	4.3	18.1%	3.9	17.0%
Other	(9.2)	(42.4%)	(8.7)	(39.2%)
EBIT	34.3	5.2%	(0.5)	(0.1%)
Poland	17.4	8.7%	18.9	10.9%
Czechia	10.4	11.7%	10.7	12.7%
Hungary	5.2	9.2%	3.9	7.5%
Other CEE	3.0	6.9%	4.1	10.4%
Total CEE	36.0	9.2%	37.6	10.8%
Spain	11.0	11.3%	7.9	8.5%
Germany	1.0	1.9%	3.3	6.3%
France	(5.2)	(7.0%)	(37.1)	(46.1%)
Other WE	1.5	19.1%	(1.6)	(20.3%)
Western Europe (WE)	8.3	3.6%	(27.5)	(11.7%)
China	(0.6)	(2.7%)	(1.6)	(7.2%)
Other	(9.4)	(43.5%)	(9.0)	(40.8%)

Financial statement

EBITDA bridge

	3 MONTHS ENDED			
	31 December 2024		31 December 2023	
	Amount	% of sales	Amount	% of sales
Profit/(loss) for the period	10.5	1.6%	(4.8)	(0.8%)
+ Finance costs	22.6	3.4%	14.3	2.3%
– Finance income	(0.7)	(0.1%)	(3.5)	(0.6%)
+/- Income tax expense	2.0	0.3%	(6.5)	(1.0%)
+ Depreciation and Amortisation	68.8	10.3%	61.5	9.8%
+ Impairment losses	7.9	1.2%	35.2	5.6%
EBITDA	111.1	16.7%	96.2	15.3%
+ Start-up expenses*	2.7	0.4%	3.3	0.5%
Adjusted EBITDA	113.8	17.1%	99.5	15.8%

* operating costs incurred by the company to open a restaurant but before a restaurant starts generating revenue.

Financial statement

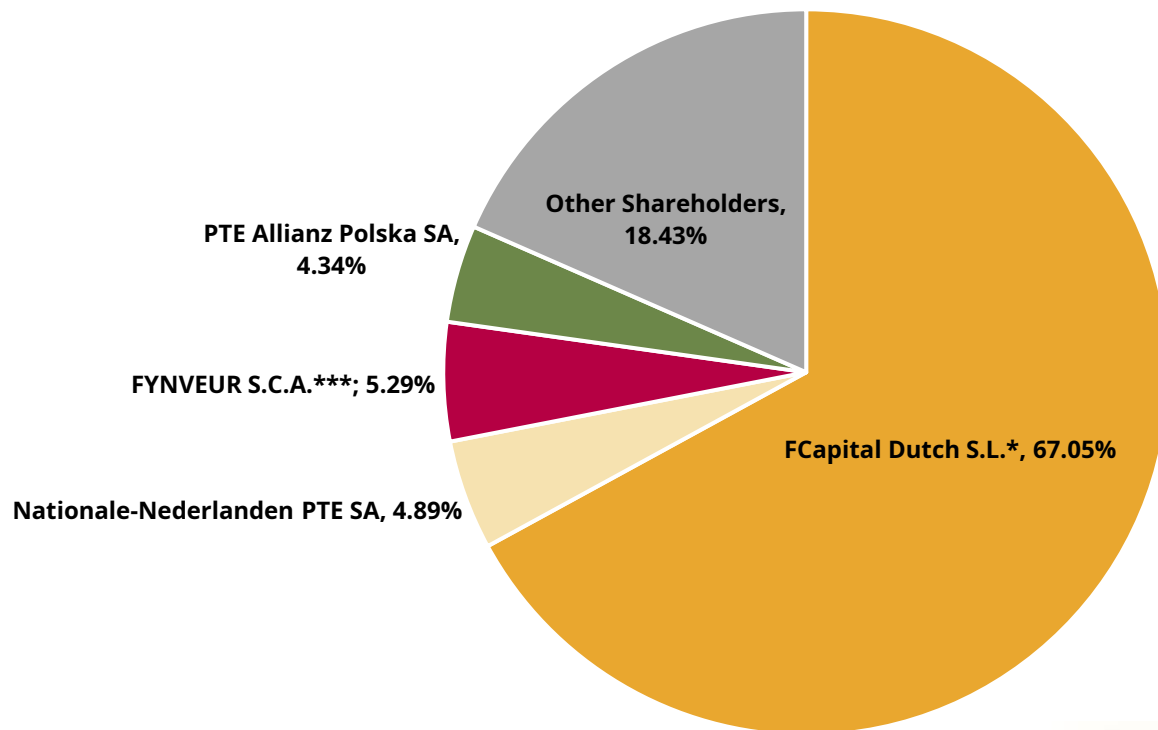
P&L

	Note	YEAR ENDED	
		31 December 2024	31 December 2023
Continuing operations			
Restaurant sales	5,6	2,397.0	2,265.9
Franchise and other sales		159.3	165.7
Total revenue	5,6	2,556.3	2,431.6
Restaurant expenses:			
Food and merchandise	7	(656.3)	(644.3)
Payroll and other employee benefits	7	(606.4)	(555.3)
Royalties	7	(121.3)	(112.5)
Occupancy, depreciation and other operating expenses	7	(725.1)	(682.4)
Franchise and other expenses	7	(124.1)	(128.9)
Gross Profit		323.1	308.2
General and administrative expenses	7	(176.8)	(170.6)
Net impairment losses on financial assets	27	(1.3)	(2.6)
Net impairment losses on non-financial assets	15	(50.9)	(38.6)
Other operating income/expenses	8	24.1	7.1
Profit/loss from operations		118.2	103.5
Finance income	9	3.7	9.0
Finance costs	9	(87.5)	(63.5)
Profit/loss before tax		34.4	49.0
Income tax expense	10	(20.9)	(4.6)
Profit/loss for the period from continuing operations		13.5	44.4

	Note	YEAR ENDED	
		31 December 2024	31 December 2023
Discontinued operations			
Profit/loss for the period from discontinued operation	30	0.0	6.5
Profit/loss for the period		13.5	50.9
Attributable to:			
Shareholders of the parent		8.5	44.9
Non-controlling interests		5.0	6.0

Restaurant portfolio

Shareholder structure**



Listing details

Listing venues:	Warsaw (since 2005) Madrid (since 2018)
ISIN:	ES010537500
Shares issued:	219.6m

Glossary

- **EBITDA** – It is a close measure of profitability on operations and consist of profit from operations excluding amortization and depreciation costs as well as impairments.
- **EBITDA margin** –EBITDA divided by total revenue
- **Adjusted EBITDA** - EBITDA adjusted for new openings expenses (Start-up costs), M&A expenses (all material expenses connected with successful acquisition covering professional services (legal, financial, other) directly connected with transaction) and effect of SOP exercise method modification (difference in accounting cost of employee benefits accounted under cash settled versus equity settled option plan).
- **EBIT** – Earnings before interest and taxation
- **EBIT margin** –EBIT divided by total revenue
- **Same Store Sales** (“SSS”) – represents revenue growth from comparable restaurants (restaurants that have been operating for a period of longer than 12 months)
- **Eq** – Equity restaurants.
- **Fr** – Franchise restaurants.
- **Leverage ratio** defined as Net Debt/EBITDA.
- **Net financial debt** - Long-term interest-bearing loans and borrowings + short-term interest-bearing loans and borrowings – cash & cash equivalents
- **Interest paid ratio** = EBITDA/ total interest paid.
- **Interest paid** refers to the total interest charges.
- **Digital sales** – own channels, aggregators/third parties and self-service kiosks
- **CAPEX** – investments capitalized during the period on Property, Plant and Equipment, and on intangible assets.

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