

# Investor Presentation

**Q4 2022**

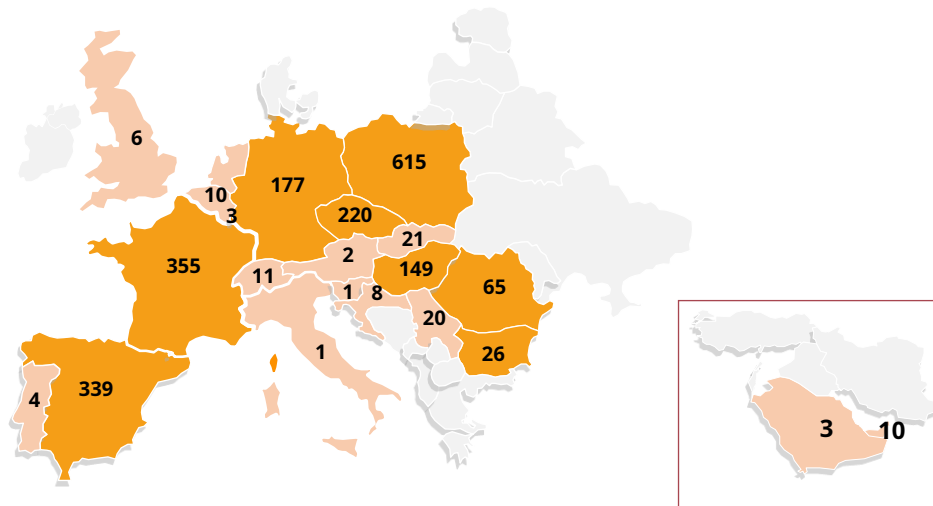
1<sup>st</sup> March 2023

# AmRest is the leader restaurant operator in Europe

2,340 restaurants\*  
across 23 countries

30 millions clients every month are served  
by over 51,000 employees

## Europe + ME



## Russia\*\* + China



\*As of end of 31 December 2022

\*\* KFC Russia

### Quick service restaurants (franchisee business)



### Fast casual restaurants

(own brands, master franchisor and franchisee business)



SUSHISHOP



### Casual dining restaurants (own brands)



### Coffee category (franchisee business)



### Virtual brands concept

# FY'22 Summary

1



## Revenues

All time **revenues** record in the year that reached **EUR 2,422 million** with a growth of 26.3%.

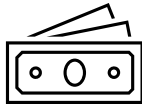
2



## Profitability

**EBITDA** generated amounted to **EUR 384 million**, up 7% compared to 2021.

3



## Net income

**Profit** attributable to shareholders amounted to **EUR 1.3 million** after registering EUR 55.4 million in impairments.

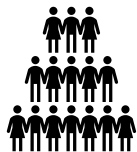
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## Leverage\*

Convenient **leverage ratio at 2.0x**, at the low end of the Group's target range.

5



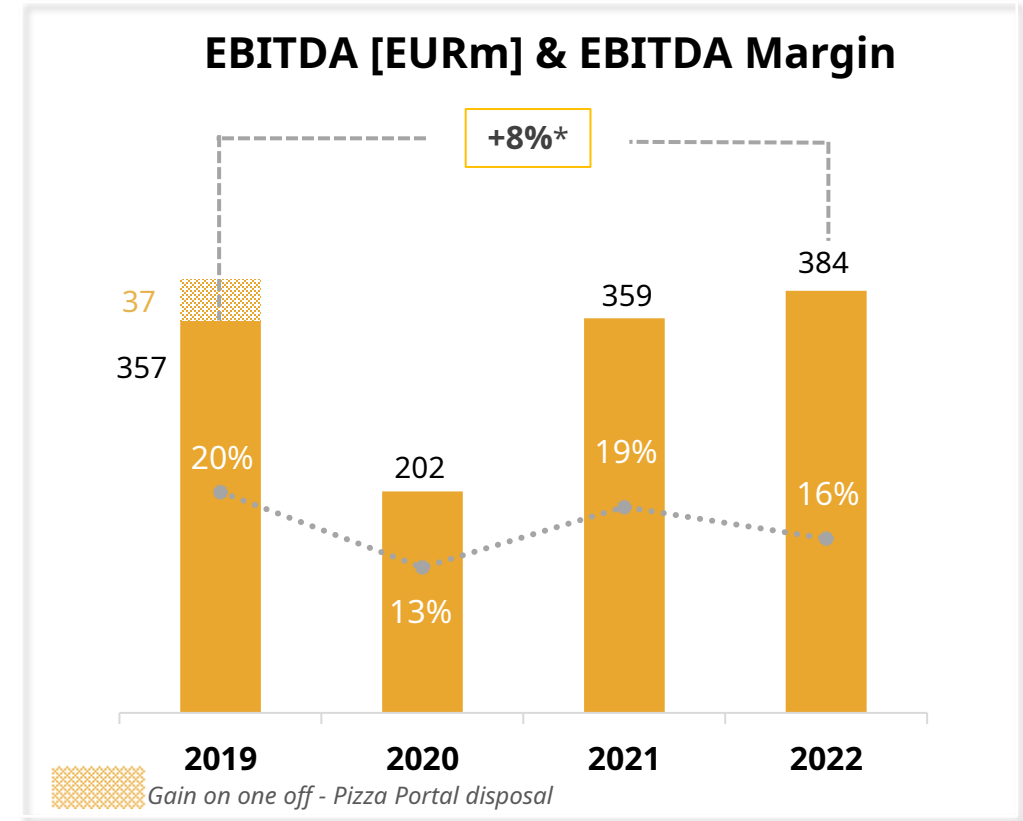
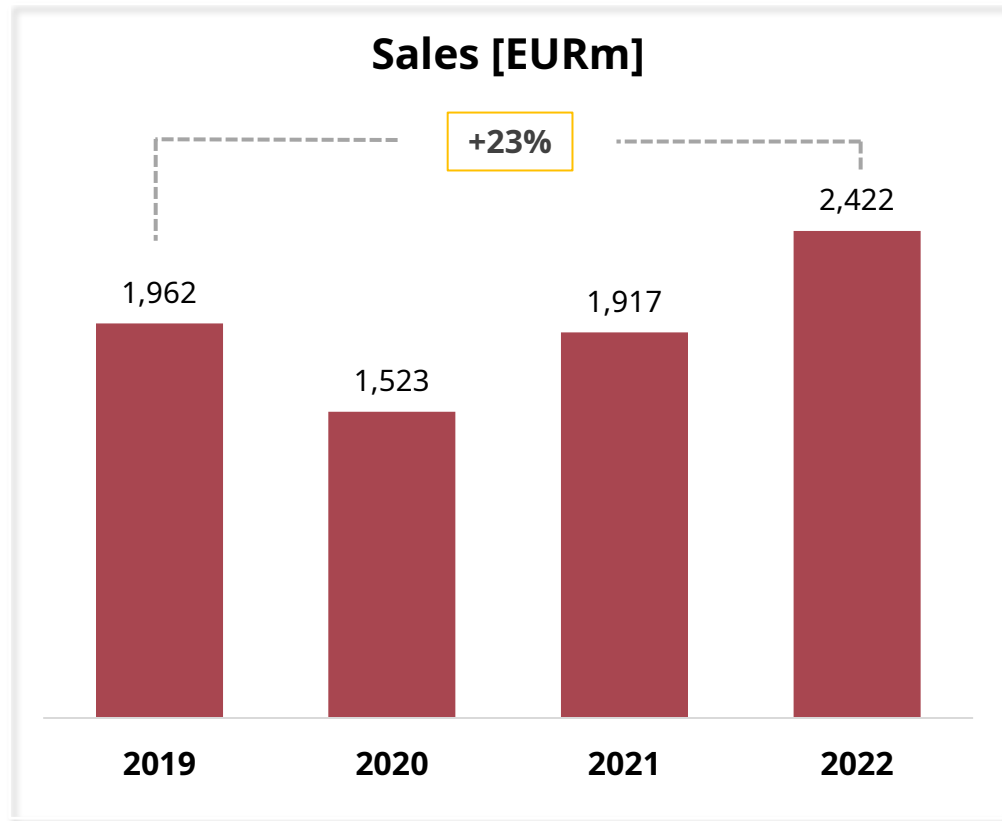
## Investment

More than **40% increase** in **CAPEX** after completion of key strategic financial milestones.

\* Leverage ratio – Net debt / EBITDA ex IFRS16

# All time revenues record in the year

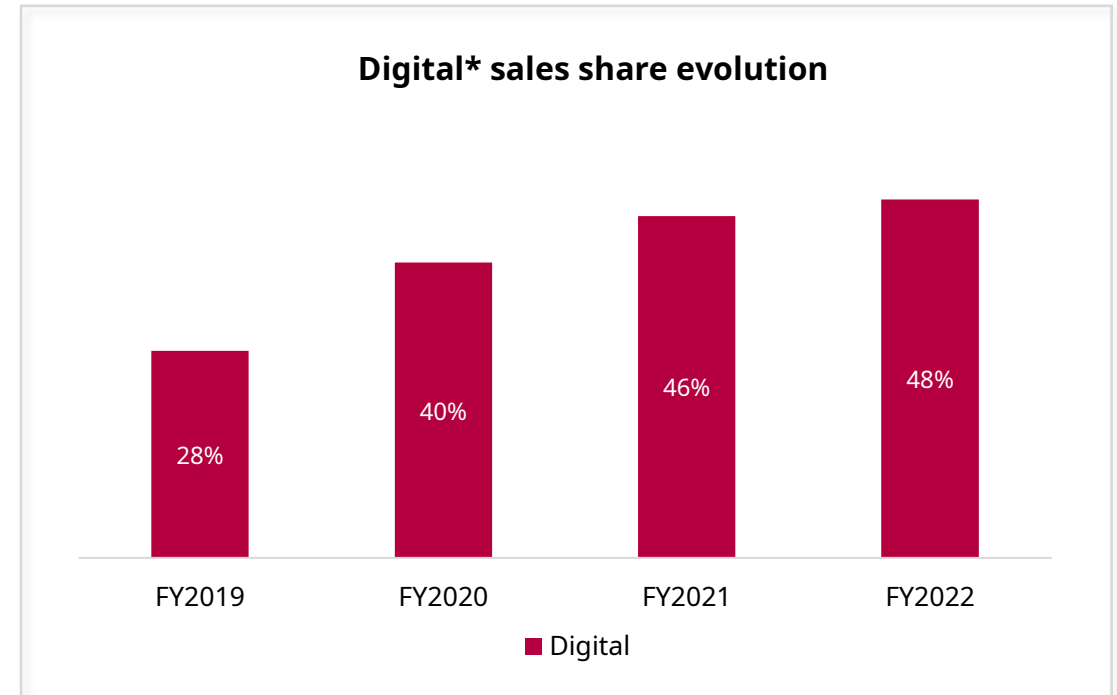
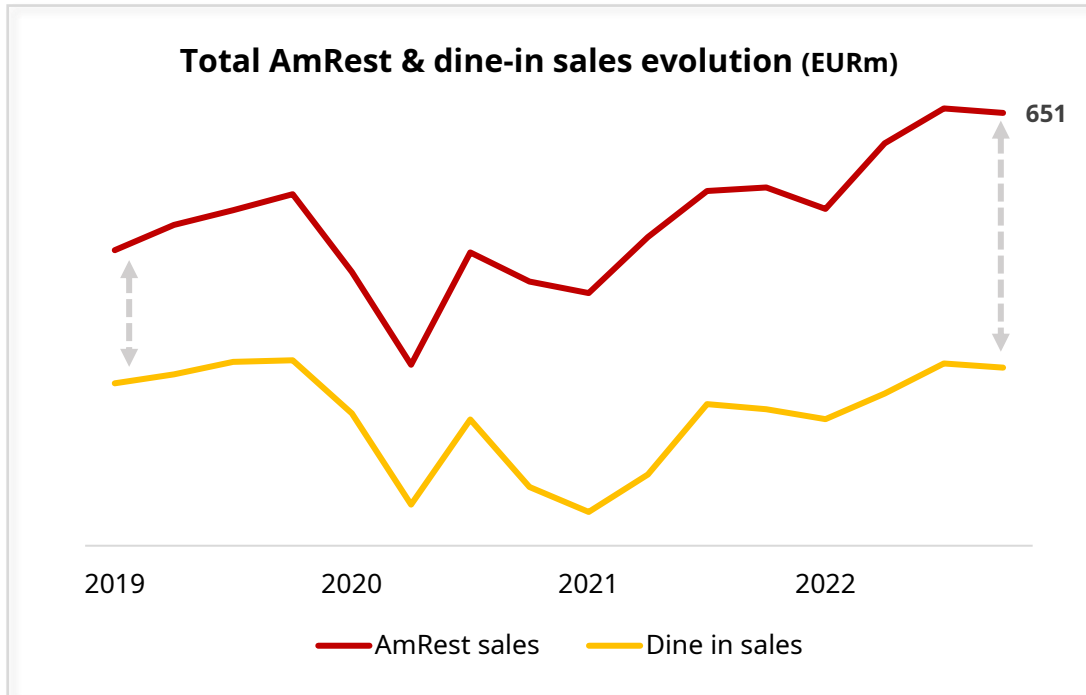
The gradual easing of sanitary restrictions significantly boosted mobility which combined with AmRest's commercial positioning resulted in a significant increase in the Group's sales.



\*percentage change excluding extraordinary gain in 2019

# Omnichannel commercial positioning fuel strong sales growth

Digital capabilities and fast adaptation to new consumer needs are key drivers of growth.



- Increased sales for off-premise consumption.
- Dine in recovery trend continues.

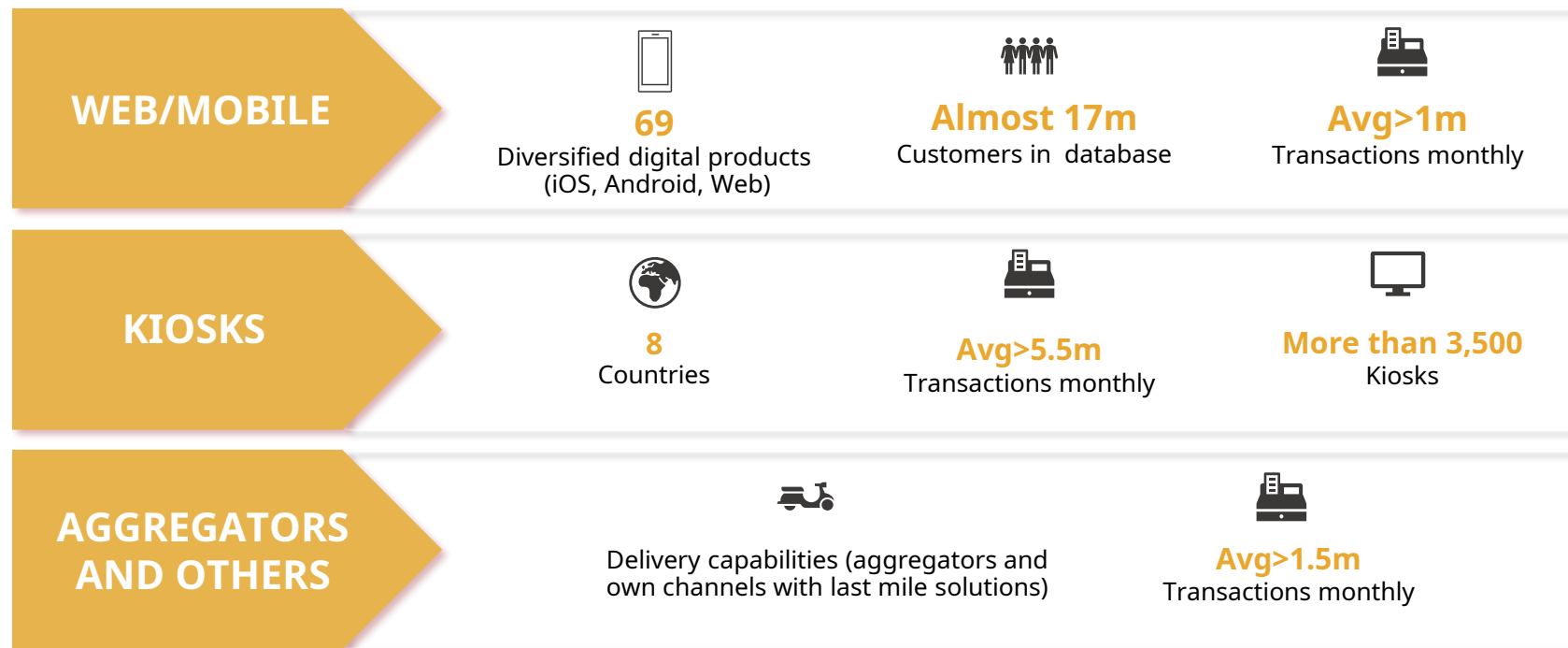
- Growing digital sales lead to more efficient transactions.

\*Digital sales – own channels, aggregators/ third parties and self-service kiosks

# Digital and technology transformation

The Group is immersed in an ambitious technological transformation that already provides clear competitive advantages from *front to back end*.

E-commerce - one single IT platform across the Group.



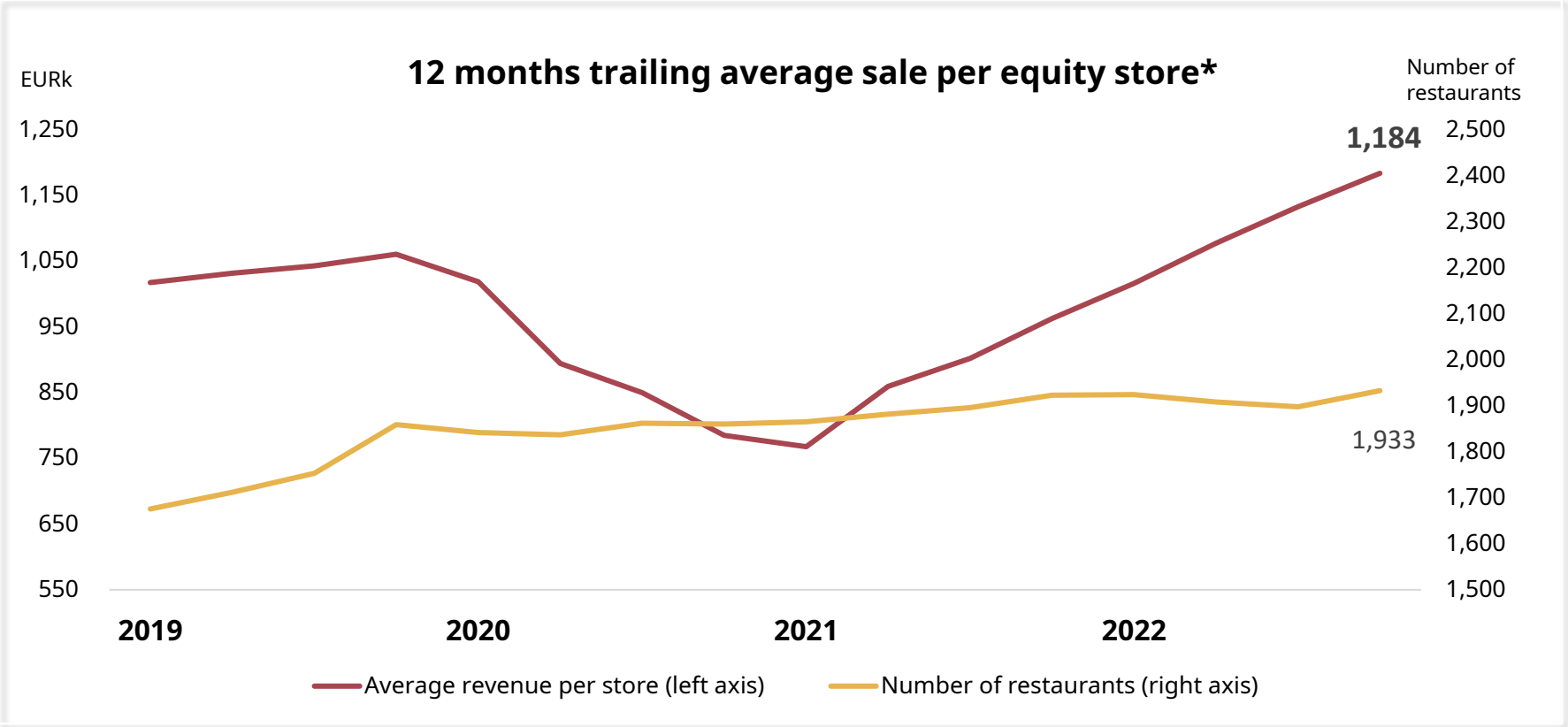
**Exceptional customer  
experience driven by digital  
sales omnichannel**

**Fast reaction**

**Reliability**

# Steady growth in revenue per store supports sales leverage

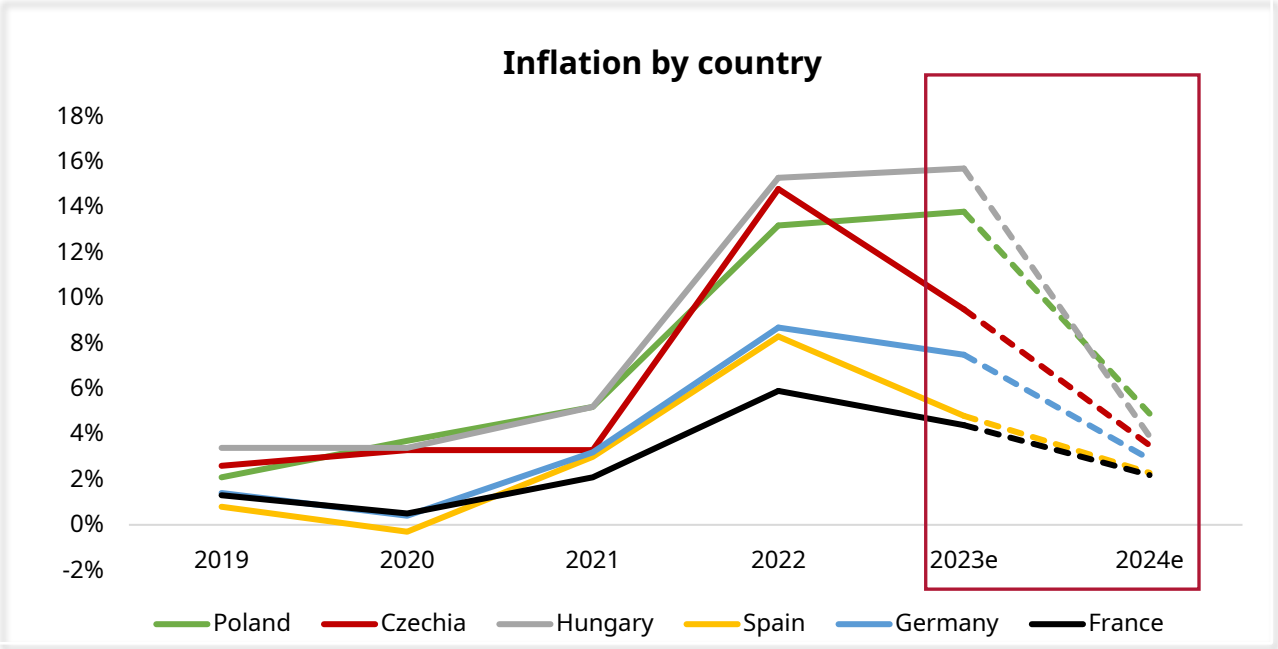
Portfolio optimization and commercial positioning are supporting **sale increase** and **quality sales** improvement.



\*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

# Cost pressure is expected to ease in the next quarters

... but still at high levels.



Source: European Commission, forecast as at November 2022

## Efficiency push through value added programs

Value added projects as **KEY offsetting leverage:**

- Control of energy consumption
- Waste optimization
- Digitalization
- Delivery optimization

Further **pricing** still would be needed

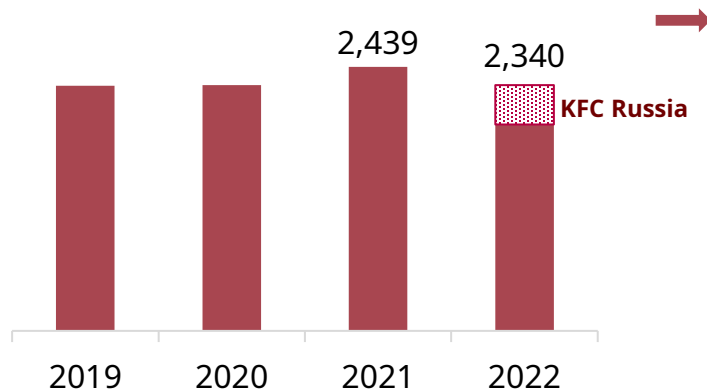
Right position for near future **margin expansion**



# 2022 strategic portfolio changes

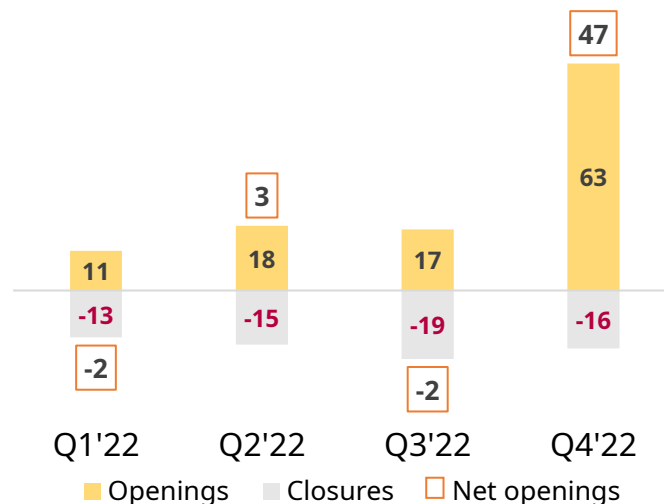
Organic growth and non-organic adjustments resulting in a more efficient portfolio.

## AMREST TOTAL NUMBER OF RESTAURANTS



## ORGANIC CHANGES

Major portfolio optimization already completed



## NON-ORGANIC CHANGES

Planned strategic changes already executed

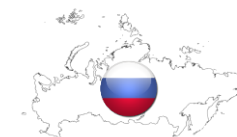
Pizza Hut Russia\* and Germany

59 stores

86 stores

Eq. 19 | Fr. 40

Eq. 1 | Fr. 85

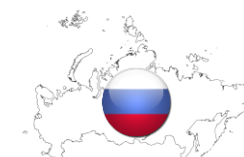


## 2023 expected

KFC Russia

214 stores

Eq. 214 | Fr. 0



\* Including 6 restaurants in Armenia and 5 restaurants in Azerbaijan.

# AmRest Sustainability Strategy



**Sustainability** integrated into all of our processes and decisions

## Our Food



### Responsible sourcing

- ✓ 100% Cage free eggs in all restaurants operating in EU markets



### Nutrition & Balanced choice

- ✓ Nutrition Group Policy



### Food safety

- ✓ 7 903 food safety audits conducted in 2022

## Our People



### Fair employment practices

- ✓ AmRest Code of Ethics. Business Conduct, Whistleblowing Policy



### Diversity & Equality

- ✓ 1 000+ employees with disabilities (2%)



### Social engagement

- ✓ +200 000 EUR donated for social causes in 2022

## Our Environment



### Saving food

- ✓ Harvest & Too Good To Go – food-saving programs
- ✓ +2 000 tons of CO<sub>2</sub> saved in 2022



### Climate change

- ✓ Elimination of plastic in single-use smallware in European markets
- ✓ Reduction of energy consumption

# 2022 KPI's review

Guidance    2022 Real



**Revenues**  
% growth

>10%

+26%

**Overdelivered.** Revenues generation supported by strong increase in transactions SST index 116.

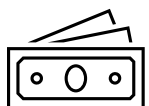


**EBITDA**  
% margin

Similar to  
FY21

16%

**EBITDA margin below target however overdelivered in nominal terms.** Cost pressure well above initial expectations.



**CAPEX**  
EUR million

150

149

**Aligned.** More than 40% increase in CAPEX after completion of key strategic financial milestones.



**New openings**

150

109

**Below expectations** due to several factors; Covid delayed openings in China, supply chain affected completion time of new projects.



**Leverage**

Range  
[2.0x-2.5x]

2.0x

**Aligned.** Convenient leverage ratio at the low end of the Group's target range.

# 2023 guidance

AmRest is exceptionally well-positioned to meet the challenges of our exciting industry, which is currently undergoing one of the most interesting transformations in its history.



**Revenues\***  
*% growth*

**Doble digit  
growth**



**EBITDA**  
*% margin*

**Similar to FY22**



**Leverage**

**Range  
[2.0x - 2.5x]**



**CAPEX**  
*EUR million*

**> 200**



**New  
openings**

**Above 2022**

\* Excluding acquisitions and possible disinvestments

# FINANCIAL HIGHLIGHTS

# FY'22 highlights



# Q4'22 highlights and current trading

**Sales  
Growth**

**€ 651.1m**

**Sales**  
€ 539.0 in Q4'21

**+20.8%**  
**Sales growth**  
vs. Q4'21

**117%**  
**SSS index**  
vs. 2021

**EBITDA  
CAPEX**

**€ 94.3m**

**EBITDA**  
-3.7% vs. Q4'21

**€ 71.7m**

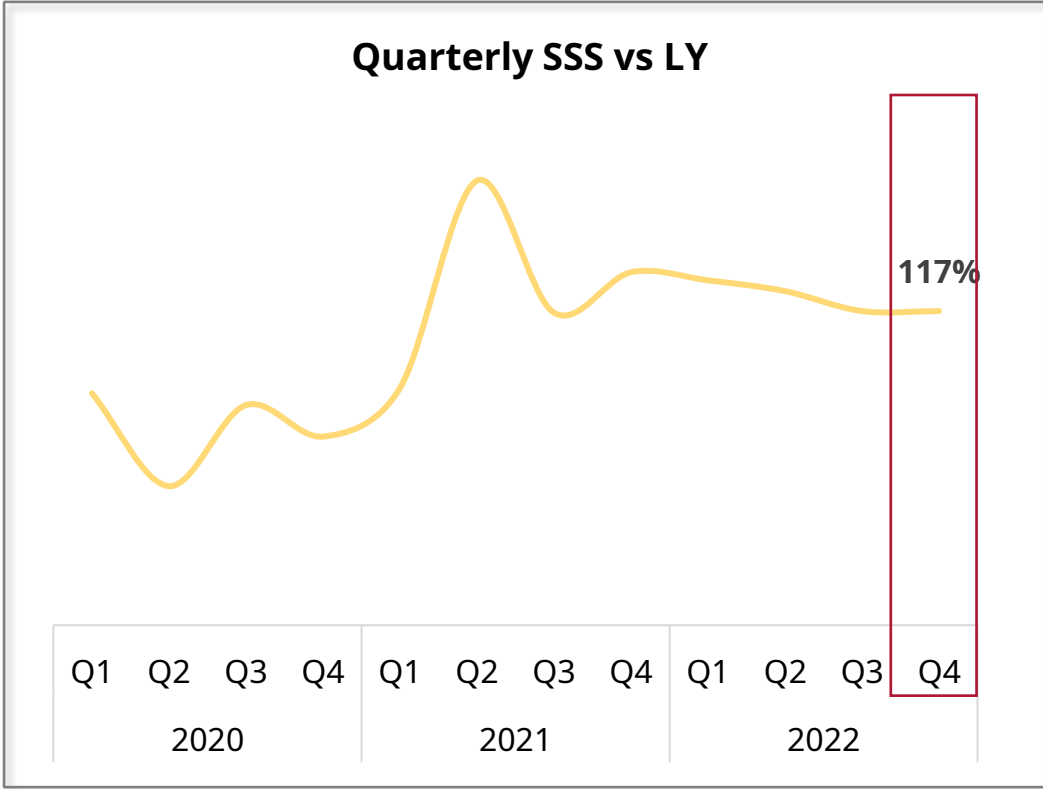
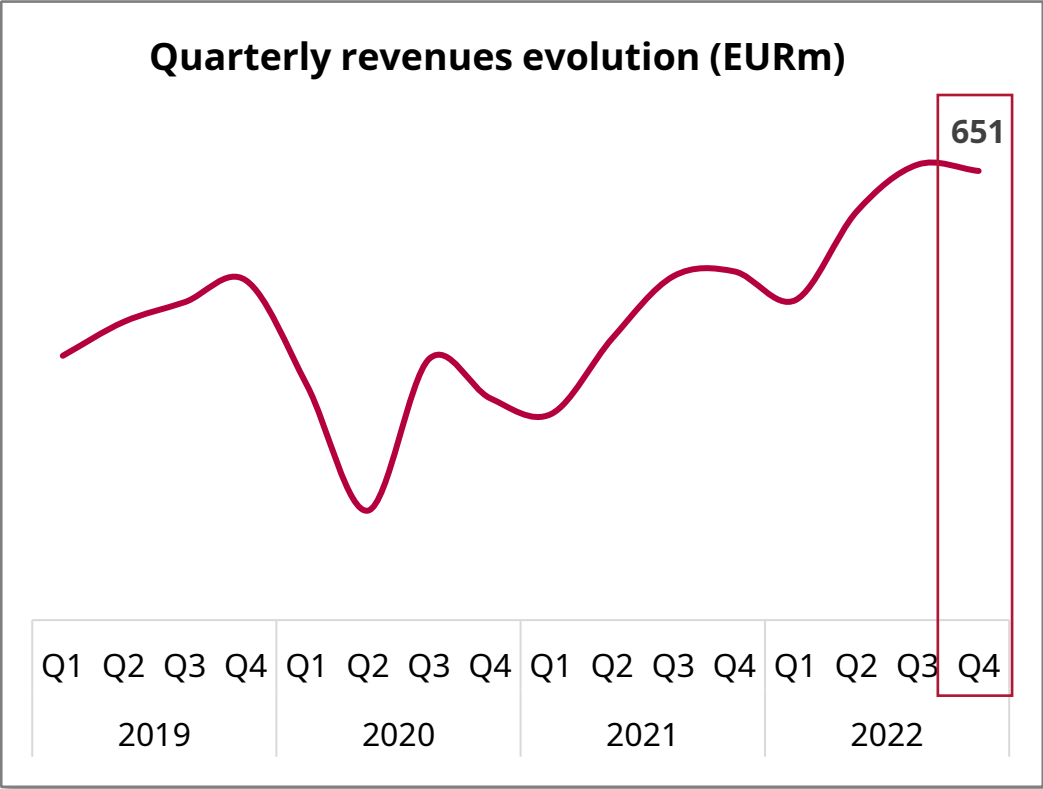
**CAPEX**  
Q4'21 € 47.9m

**Current  
trading**

**119%**  
**SSS index**  
vs. 2022  
YTD as of 23<sup>rd</sup> February 2023

# Q4'22 Revenues highlights

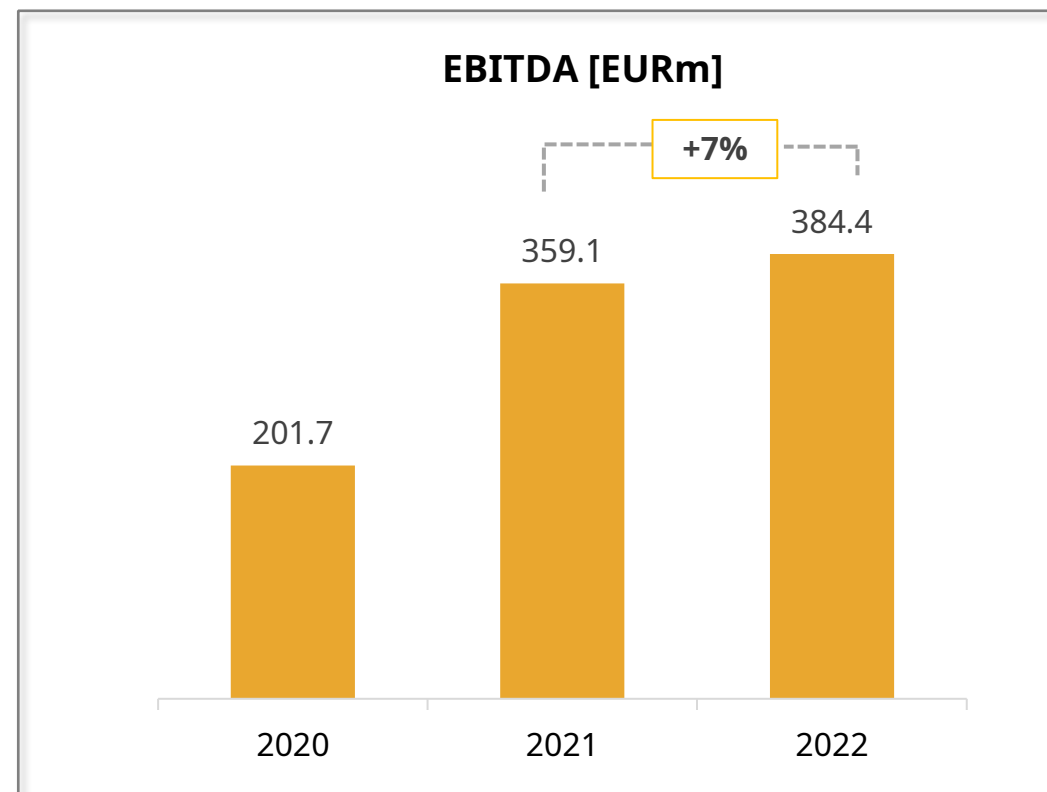
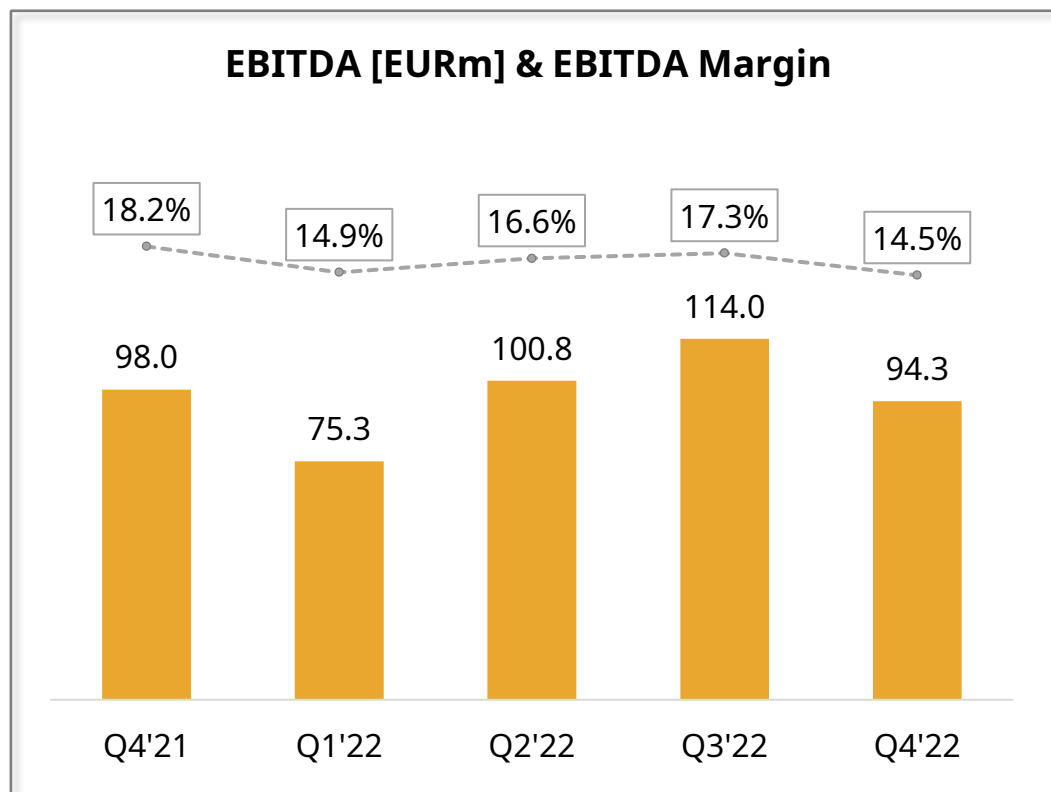
New trademarks and sales records are set every quarter.





# Q4'22 EBITDA highlights

AmRest generated an EBITDA of €384.4 million in 2022, up 7% compared to 2021. The highest figure in AmRest's history excluding the extraordinary contribution in 2019.



# Q4'22 Cash flow

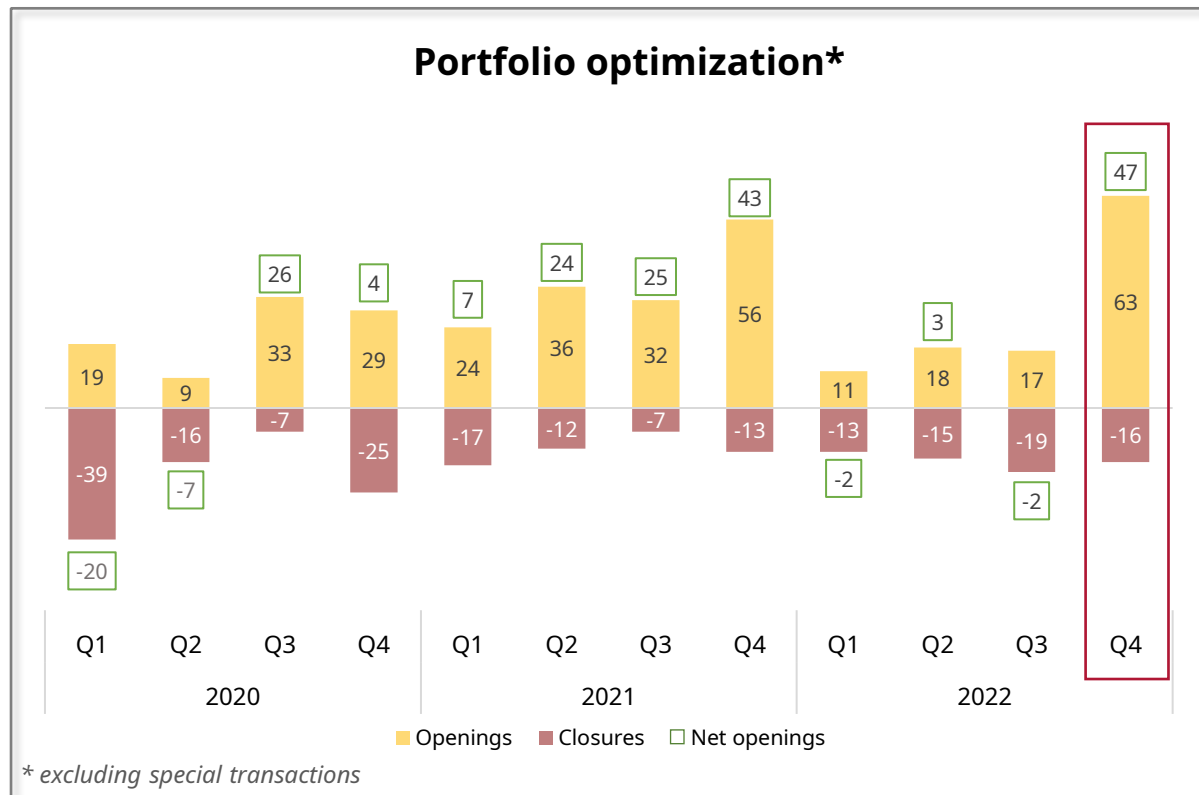
Reporting period	Q4'21	Q3'22	Q4'22	Quarterly variation	Yearly variation
<b>Restaurants</b>	<b>2,439</b>	<b>2,379</b>	<b>2,340</b>	<b>(39)</b>	<b>(99)</b>
Equity openings	1,923	1,898	1,933	35	10
Franchise openings	516	481	407	(74)	(109)
<b>Revenue</b>	<b>539.0</b>	<b>658.2</b>	<b>651.1</b>	<b>(1.1%)</b>	<b>20.8%</b>
<b>EBITDA</b>	<b>98.0</b>	<b>114.0</b>	<b>94.3</b>		
<i>margin</i>	18.2%	17.3%	14.5%	(2.8pp)	(3.7pp)
<b>Adjusted EBITDA</b>	<b>99.9</b>	<b>115.0</b>	<b>97.2</b>		
<i>margin</i>	18.5%	17.5%	14.9%	(2.5pp)	(3.6pp)
<b>EBIT</b>	<b>31.3</b>	<b>48.9</b>	<b>25.6</b>		
<i>margin</i>	5.8%	7.4%	3.9%		
<b>Net profit*</b>	<b>7.0</b>	<b>34.3</b>	<b>2.5</b>		
<i>margin</i>	1.3%	5.2%	0.4%		
<b>Net Operating CF</b>	<b>108.2</b>	<b>95.2</b>	<b>112.9</b>		
<b>Net Investment CF</b>	<b>(36.9)</b>	<b>(36.4)</b>	<b>(55.7)</b>		
<b>Net Financing CF</b>	<b>(46.6)</b>	<b>(35.5)</b>	<b>(75.1)</b>		



**Consolidated strong operating cash flow generation to fund investments.**

\* Net profit attributable to the Parent

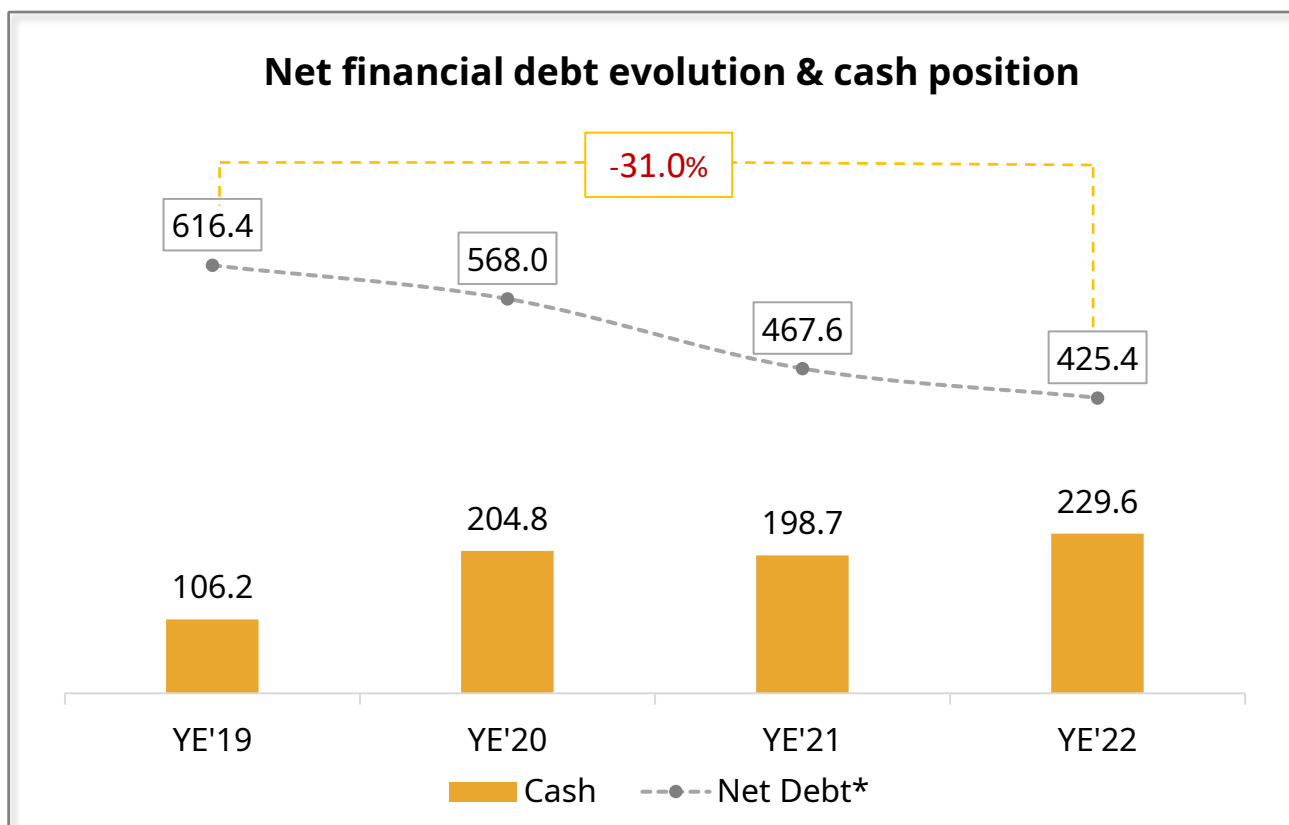
# Portfolio optimization strategy on track



# FY'22 debt and cash evolution

## Balance sheet strength reinforced.

- Net debt reduced by EUR 191.0 million since the beginning of pandemic.
- Leverage ratio at 2.0x in Q4'22.



Leverage ratio* monitoring Q4'22	
Cash (EURm)	229.6
Leverage ratio	2.0
Interest Paid ratio	9.8

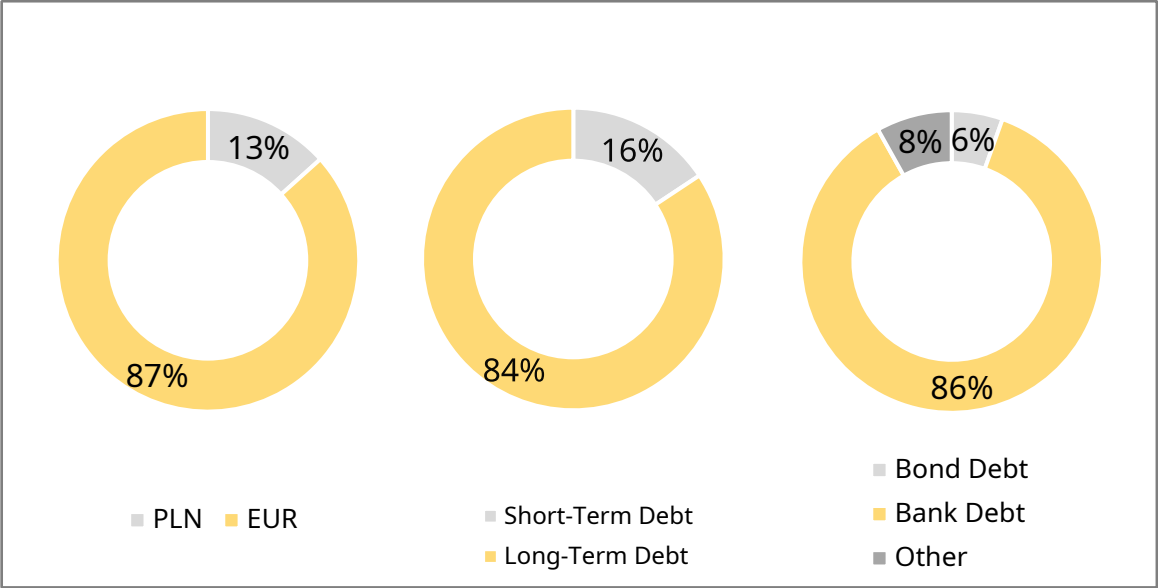
\* Leverage ratio defined as Net Debt/EBITDA. Net Debt and EBITDA (ex IFRS16).

# Q4'22 debt profile

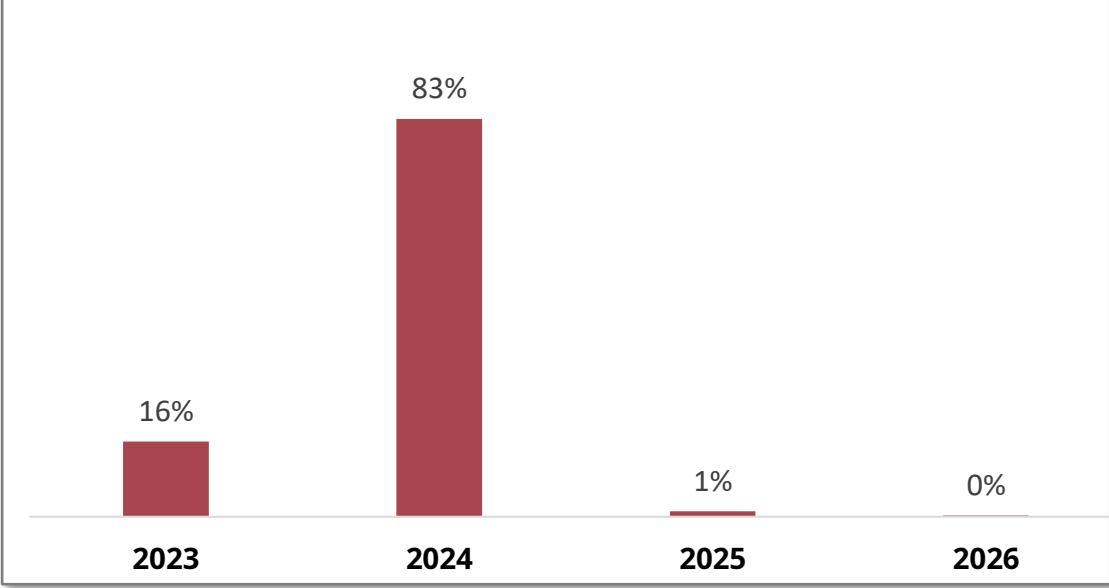
Balance debt structure and maturity profile.

No significant debt maturities during 2023.

### Debt structure



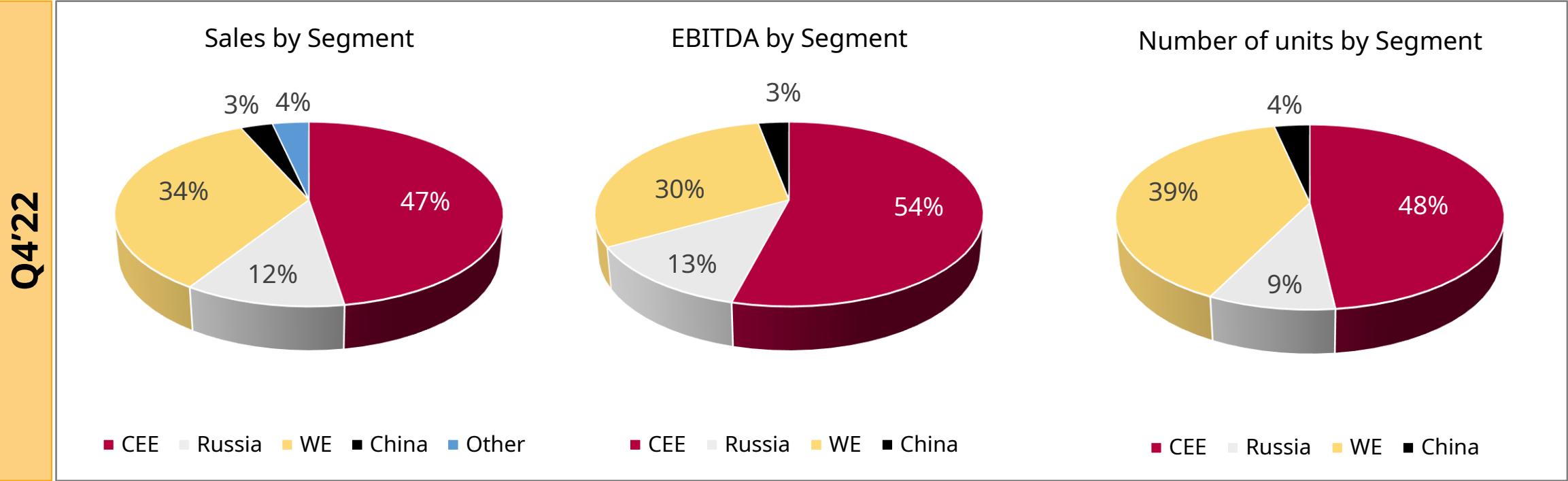
### Debt maturity profile



\* Excluding IFRS16

# AmRest a diversified multinational company

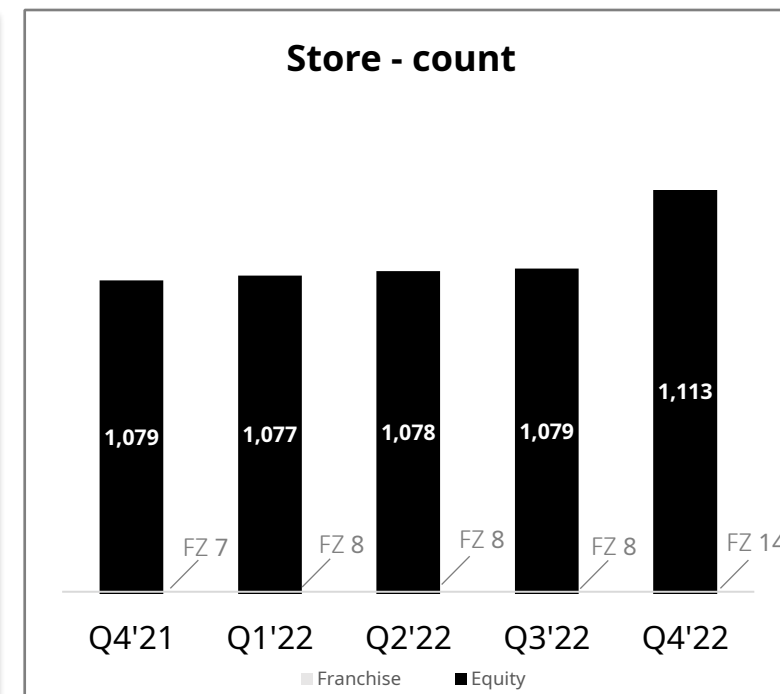
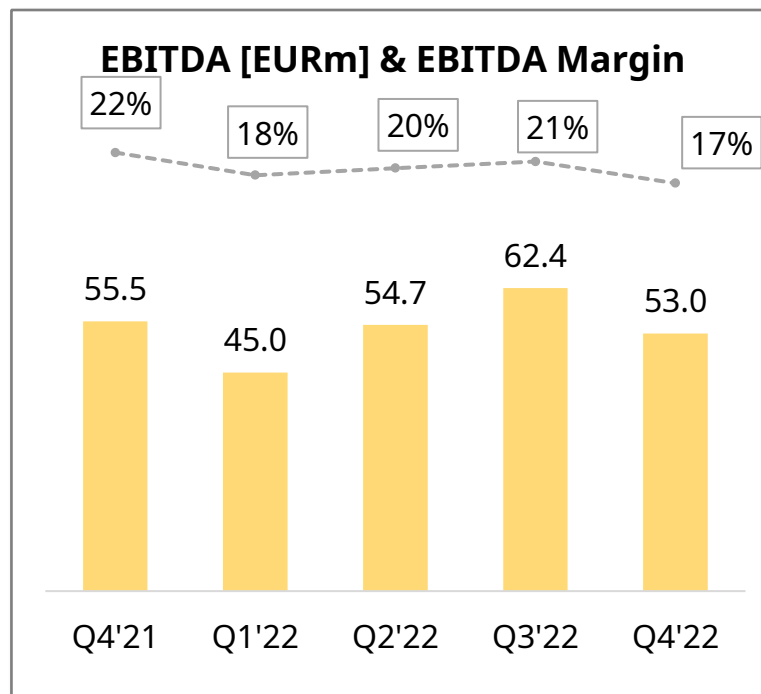
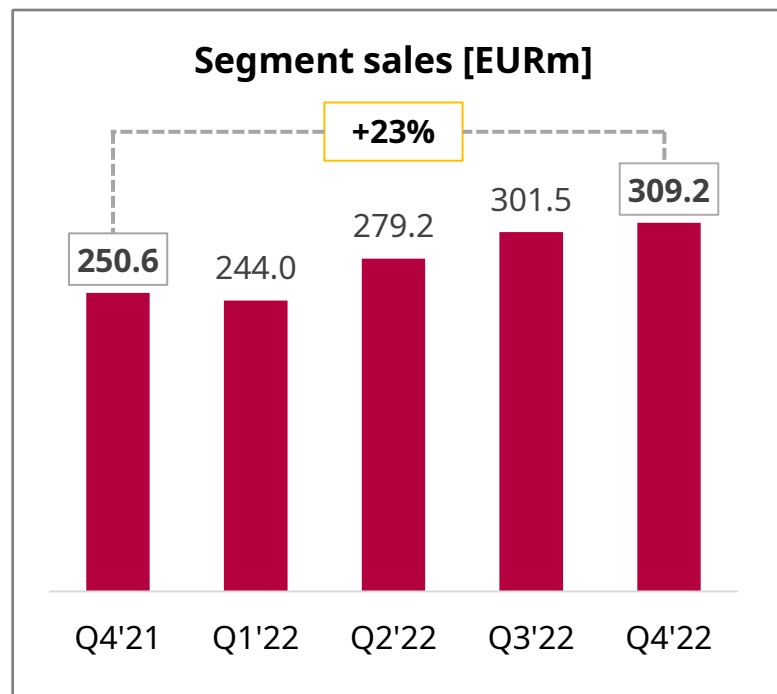
Business is distributed between **four different segments** for analysis purposes. Breakdown of Sales, EBITDA and unit counts by segment:



CEE including Poland, Czechia, Hungary, Romania, Bulgaria, Serbia, Croatia, Slovakia, Austria, Slovenia;  
 WE including Spain, France, Germany, Portugal, Belgium, Italy, Switzerland, Luxembourg, UK, UAE, Saudi Arabia,

# Segment breakdown | CEE

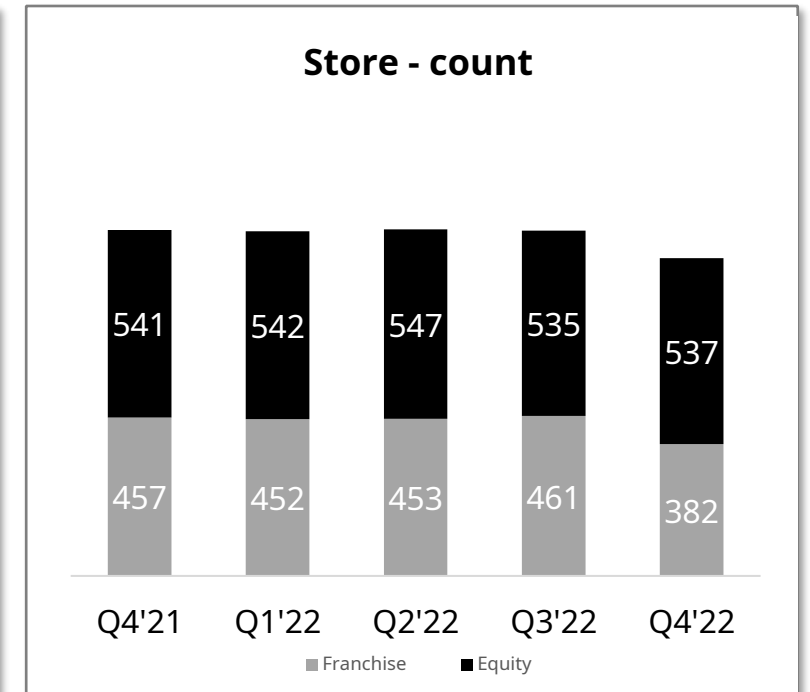
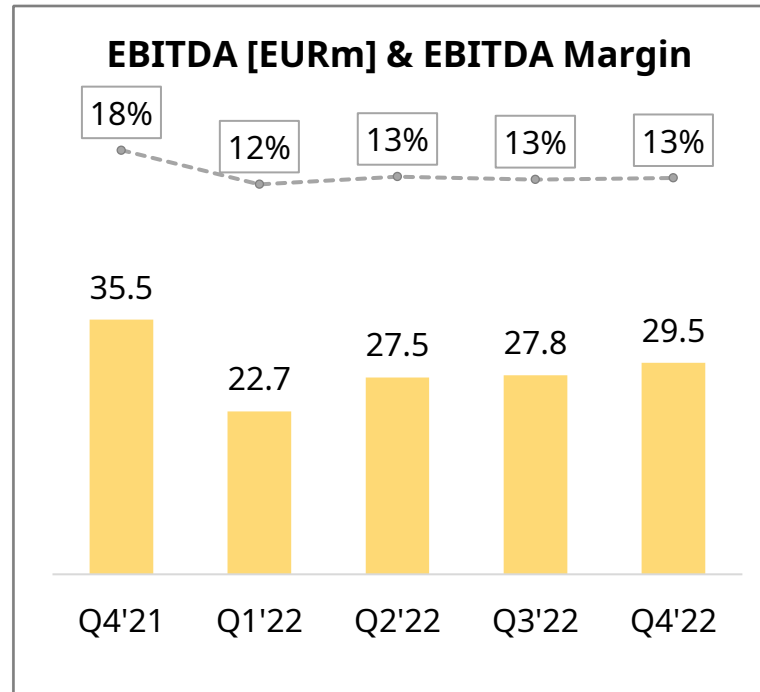
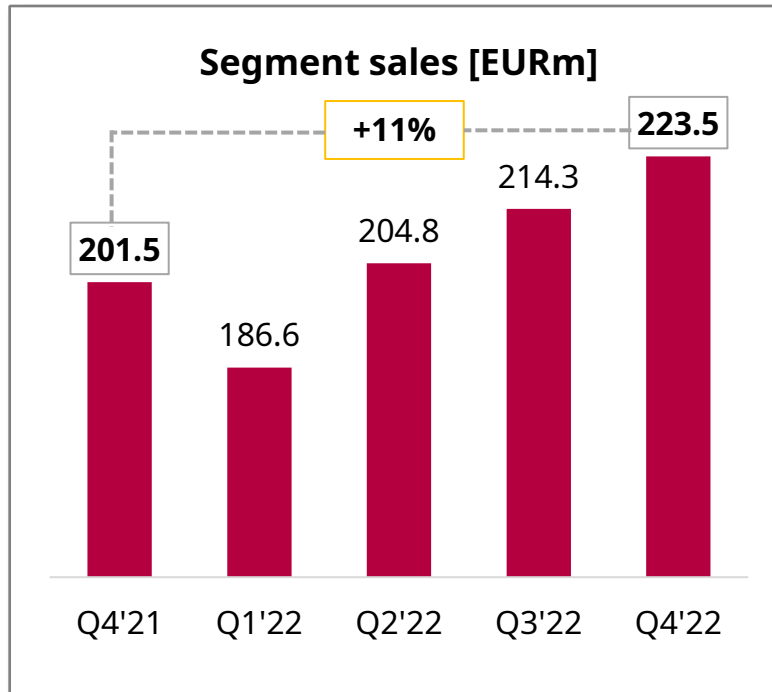
Commercial activity was gaining momentum throughout the year. Record sales and EBITDA generation in FY22.





# Segment breakdown | WE

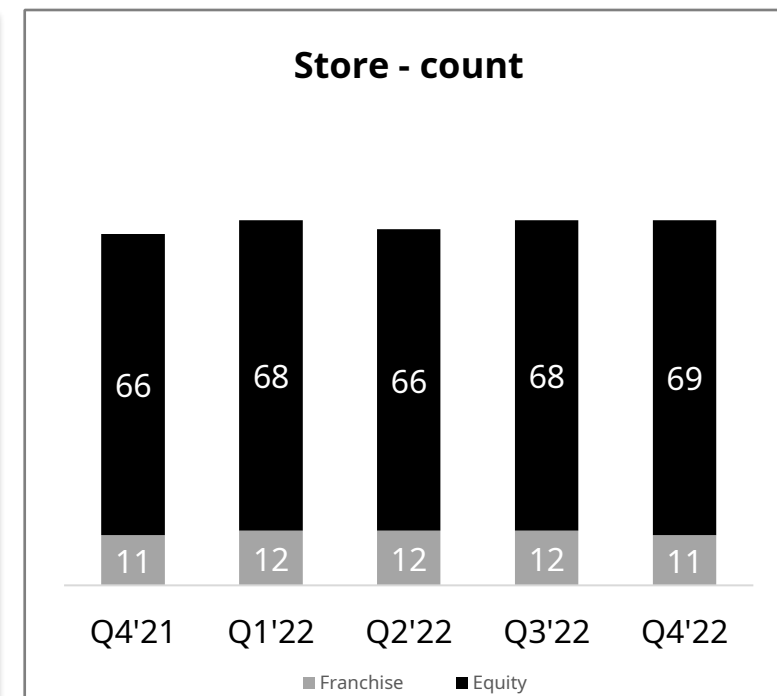
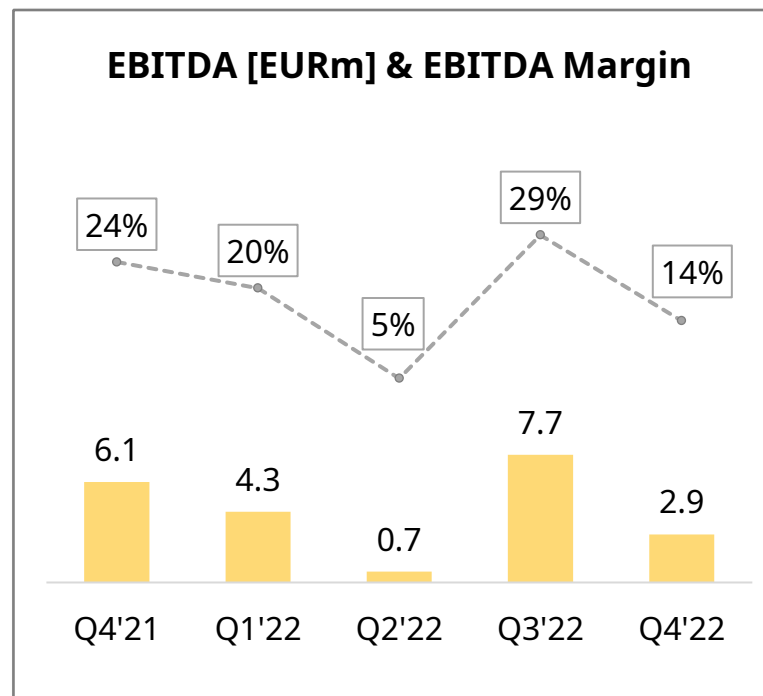
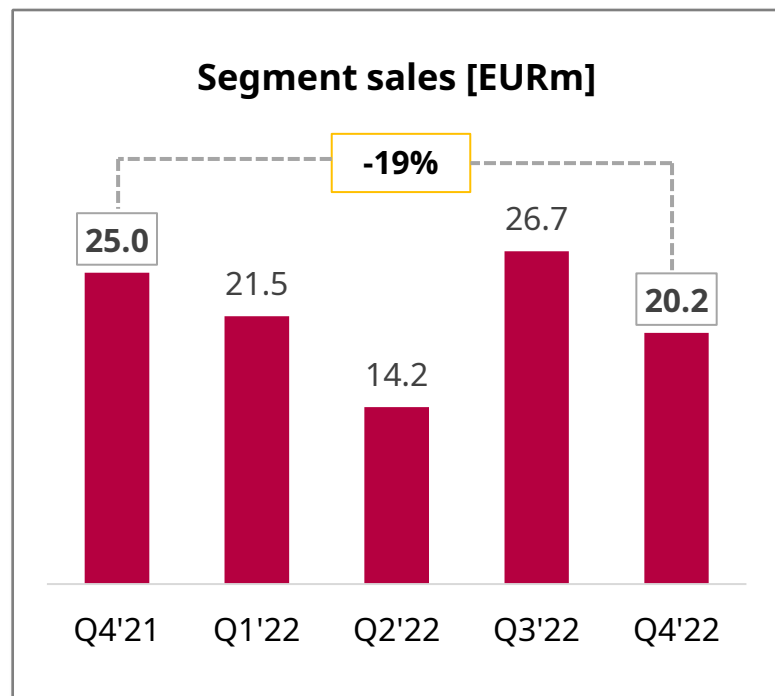
Once more, sales were accelerating throughout the year, mostly due to the easing of restrictions that supported a gradual recovery of the dine in channel.





# Segment breakdown | China

The business performance during the year was conditioned by the evolution of the restrictions marked by the Covid. Once they were lifted the infections spiked resulting in a significant business disruption. However, a strong recovery of activity has been observed as January progressed.



# APPENDIX

# Restaurant portfolio

## Period 2011-2015

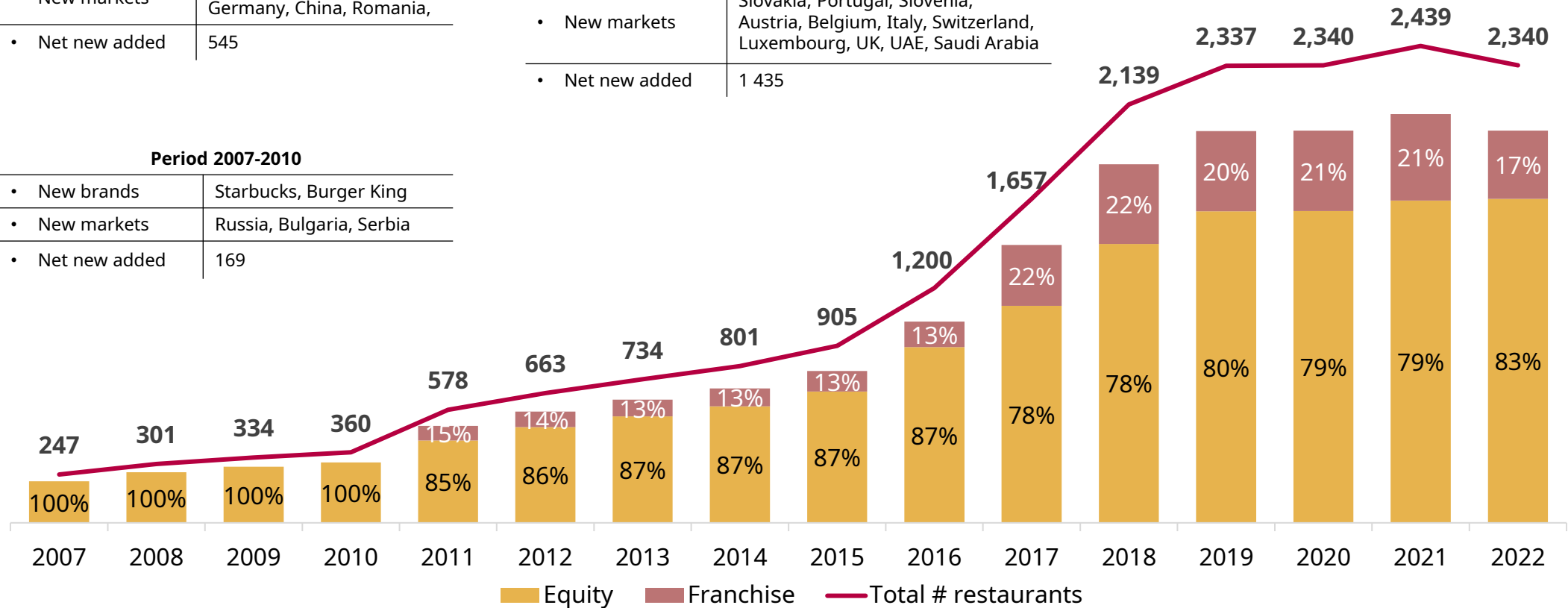
• New brands	La Tagliatella, Blue Frog
• New markets	Spain, France, Croatia, Germany, China, Romania,
• Net new added	545

## Period 2016-YTD

• New brands	Bacoa, Sushi Shop, Virtual Brands
• New markets	Slovakia, Portugal, Slovenia, Austria, Belgium, Italy, Switzerland, Luxembourg, UK, UAE, Saudi Arabia
• Net new added	1 435

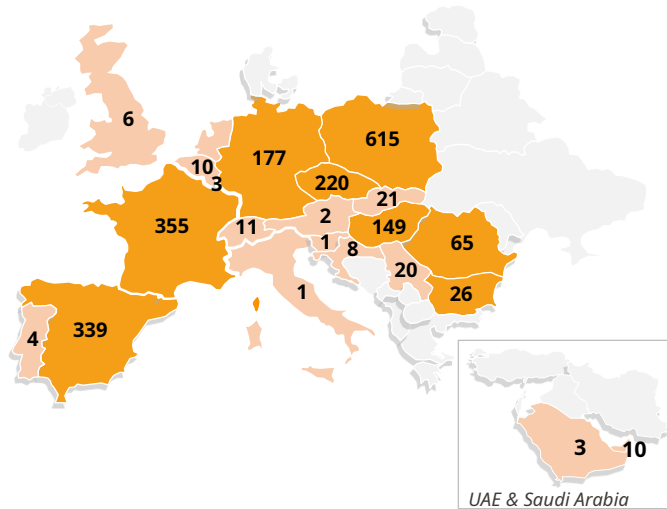
## Period 2007-2010

• New brands	Starbucks, Burger King
• New markets	Russia, Bulgaria, Serbia
• Net new added	169



# AmRest footprint

## Europe + ME



## Store count by country

# Equity | # Franchise

Country								Total
Poland	335   -	151   14	47   -	68   -	-   -	-   -	-   -	601   14
Czechia	119   -	16   -	33   -	52   -	-   -	-   -	-   -	220   -
Hungary	86   -	26   -	-   -	37   -	-   -	-   -	-   -	149   -
Romania	-   -	-   -	10   -	55   -	-   -	-   -	-   -	65   -
Spain	105   -	-   -	-   -	-   -	71   156	5   -	-   -	181   158
Germany	25   -	-   -	-   -	126   26	-   -	-   -	-   -	151   26
France	73   -	1   137	-   -	-   -	-   -	104   40	-   -	178   177
Russia	214   -	-   -	-   -	-   -	-   -	-   -	-   -	214   -
China	-   -	-   -	-   -	-   -	-   -	-   -	69   11	69   11
Other*	34   -	3   -	10   -	31   -	4   -	23   21	-   -	105   21
<b>Total</b>	<b>991   -</b>	<b>197   151</b>	<b>100   -</b>	<b>369   26</b>	<b>75   156</b>	<b>132   61</b>	<b>69   11</b>	<b>1933   407</b>

## Russia\*\* + China



\* As of end of 31 December 2022

\*\* KFC Russia

\* Austria, Belgium, Bulgaria, Croatia, Italy, Luxembourg, Portugal, Saudi Arabia, Serbia, Slovakia, Slovenia, Switzerland, UAE, UK,

# Financial statement

## Balance Sheet

Assets	Q4'22	Q4'21	Diff
Property, plant and equipment	501.5	460.9	40.6
Right-of-use assets	813.3	771.0	42.3
Goodwill	283.2	316.6	(33.4)
Intangible assets	236.4	236.9	(0.5)
Investment properties	4.7	4.8	(0.1)
Other non-current assets	24.0	23.1	0.9
Deferred tax assets	44.5	45.7	(1.2)
<b>Total non-current assets</b>	<b>1 907.6</b>	<b>1 859.0</b>	<b>48.6</b>
Inventories	37.5	33.1	4.4
Trade and other receivables	89.1	67.9	21.2
Income tax receivables	3.3	4.9	(1.6)
Other current assets	13.1	11.3	1.8
Cash and cash equivalents	229.6	198.7	30.9
<b>Total current assets</b>	<b>372.6</b>	<b>315.9</b>	<b>56.7</b>
<b>TOTAL Assets</b>	<b>2 280.2</b>	<b>2 174.9</b>	<b>105.3</b>

Equity and liabilities	Q4'22	Q4'21	Diff
<b>Total equity</b>	<b>331.2</b>	<b>307.5</b>	<b>23.7</b>
Interest-bearing loans and borrowings	551.5	541.9	9.6
Lease liabilities	705.6	663.8	41.8
Provisions	18.7	33.4	(14.7)
Deferred tax liability	43.0	45.4	(2.4)
Other non-current liabilities and employee benefits	3.8	3.6	0.2
<b>Total non-current liabilities</b>	<b>1 322.6</b>	<b>1 288.1</b>	<b>34.5</b>
Interest-bearing loans and borrowings	102.2	122.7	(20.5)
Lease liabilities	173.1	159.1	14.0
Provisions	4.4	0	4.4
Trade payables and other liabilities	340.0	287.2	52.8
Income tax liabilities	6.7	10.3	(3.6)
<b>Total current liabilities</b>	<b>626.4</b>	<b>579.3</b>	<b>47.1</b>
<b>Total liabilities</b>	<b>1 949.0</b>	<b>1 867.4</b>	<b>81.6</b>
<b>TOTAL Equity and Liabilities</b>	<b>2 280.2</b>	<b>2 174.9</b>	<b>105.3</b>

# Financial statement

## Segment breakdown Q4'22

	3 MONTHS ENDED		3 MONTHS ENDED	
	31 December 2022		31 December 2021	
	Amount	% of sales	Amount	% of sales
<b>Revenue</b>	<b>651.1</b>	<b>100.0%</b>	<b>539.0</b>	<b>100.0%</b>
Poland	152.0	23.3%	130.3	24.2%
Czechia	78.0	12.0%	62.4	11.5%
Hungary	44.2	6.8%	35.0	6.5%
Other CEE	35.0	5.4%	22.9	4.3%
<b>Total CEE</b>	<b>309.2</b>	<b>47.5%</b>	<b>250.6</b>	<b>46.5%</b>
<b>Russia</b>	<b>75.3</b>	<b>11.6%</b>	<b>50.0</b>	<b>9.3%</b>
Spain	86.0	13.2%	71.7	13.3%
Germany	46.7	7.2%	39.2	7.3%
France	81.0	12.4%	79.4	14.7%
Other WE	9.8	1.5%	11.2	2.1%
<b>Western Europe (WE)</b>	<b>223.5</b>	<b>34.3%</b>	<b>201.5</b>	<b>37.4%</b>
<b>China</b>	<b>20.2</b>	<b>3.1%</b>	<b>25.0</b>	<b>4.6%</b>
<b>Other</b>	<b>22.9</b>	<b>3.5%</b>	<b>11.9</b>	<b>2.2%</b>
<b>EBITDA*</b>	<b>94.3</b>	<b>14.5%</b>	<b>98.0</b>	<b>18.2%</b>
Poland	24.2	15.9%	26.6	20.4%
Czechia	15.1	19.3%	15.9	25.5%
Hungary	7.7	17.4%	8.0	22.7%
Other CEE	6.0	17.0%	5.0	21.9%
<b>Total CEE</b>	<b>53.0</b>	<b>17.1%</b>	<b>55.5</b>	<b>22.2%</b>
<b>Russia</b>	<b>12.6</b>	<b>16.7%</b>	<b>9.4</b>	<b>18.8%</b>
Spain	17.4	20.2%	16.1	22.4%
Germany	7.6	16.3%	11.8	30.1%
France	3.9	4.8%	6.8	8.6%
Other WE	0.6	6.4%	0.7	6.7%
<b>Western Europe (WE)</b>	<b>29.5</b>	<b>13.2%</b>	<b>35.5</b>	<b>17.6%</b>
<b>China</b>	<b>2.9</b>	<b>14.4%</b>	<b>6.1</b>	<b>24.3%</b>
<b>Other</b>	<b>(3.7)</b>	<b>(15.9%)</b>	<b>(8.5)</b>	<b>(71.6%)</b>

	3 MONTHS ENDED		3 MONTHS ENDED	
	31 December 2022		31 December 2021	
	Amount	% of sales	Amount	% of sales
<b>Adjusted EBITDA**</b>	<b>97.2</b>	<b>14.9%</b>	<b>99.9</b>	<b>18.5%</b>
Poland	25.1	16.5%	27.3	21.0%
Czechia	15.6	20.0%	16.3	26.2%
Hungary	8.1	18.4%	8.2	23.3%
Other CEE	6.4	18.2%	5.2	22.5%
<b>Total CEE</b>	<b>55.2</b>	<b>17.8%</b>	<b>57.0</b>	<b>22.7%</b>
<b>Russia</b>	<b>12.6</b>	<b>16.7%</b>	<b>9.5</b>	<b>19.0%</b>
Spain	17.9	20.7%	16.3	22.7%
Germany	7.6	16.3%	11.8	30.2%
France	3.9	4.9%	6.9	8.7%
Other WE	0.6	6.4%	0.8	6.7%
<b>Western Europe (WE)</b>	<b>30.0</b>	<b>13.4%</b>	<b>35.8</b>	<b>17.7%</b>
<b>China</b>	<b>3.1</b>	<b>15.4%</b>	<b>6.1</b>	<b>24.6%</b>
<b>Other</b>	<b>(3.7)</b>	<b>(15.9%)</b>	<b>(8.5)</b>	<b>(71.5%)</b>
<b>EBIT</b>	<b>25.6</b>	<b>3.9%</b>	<b>28.2</b>	<b>5.2%</b>
Poland	10.6	7.0%	10.3	7.9%
Czechia	8.3	10.7%	9.6	15.5%
Hungary	3.7	8.4%	3.3	9.4%
Other CEE	2.3	6.7%	2.6	11.3%
<b>Total CEE</b>	<b>24.9</b>	<b>8.1%</b>	<b>25.8</b>	<b>10.3%</b>
<b>Russia</b>	<b>3.0</b>	<b>4.0%</b>	<b>0.9</b>	<b>1.8%</b>
Spain	4.4	5.2%	7.6	10.5%
Germany	1.5	3.1%	(0.3)	(0.7%)
France	(1.4)	(1.7%)	1.4	1.8%
Other WE	(1.1)	(11.2%)	-0.3	-2.8%
<b>Western Europe (WE)</b>	<b>3.4</b>	<b>1.5%</b>	<b>8.4</b>	<b>4.2%</b>
<b>China</b>	<b>-1.9</b>	<b>-9.4%</b>	<b>1.7</b>	<b>6.7%</b>
<b>Other</b>	<b>(3.8)</b>	<b>(17.0%)</b>	<b>(8.6)</b>	<b>(72.3%)</b>

# Financial statement

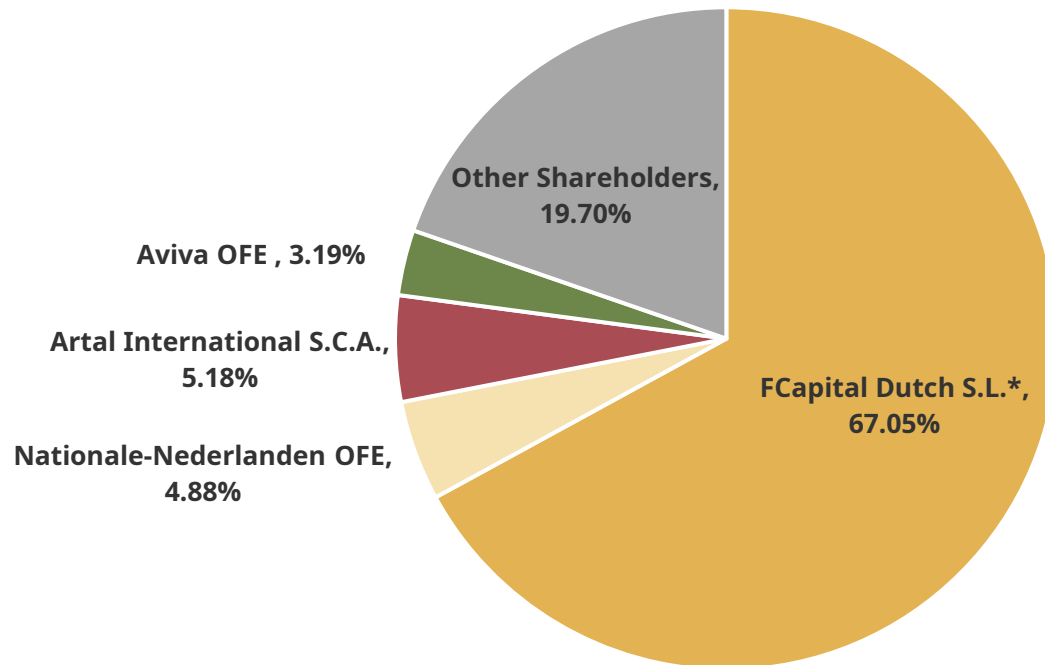
## Segment breakdown FY'22

	YEAR ENDED ENDED			
	31 December 2022		31 December 2021	
	Amount	% of sales	Amount	% of sales
<b>Revenue</b>	<b>2,422.0</b>	<b>100.0%</b>	<b>1,917.0</b>	<b>100.0%</b>
Poland	580.2	24.0%	462.5	24.1%
Czechia	282.2	11.7%	204.0	10.6%
Hungary	151.7	6.3%	122.2	6.4%
Other CEE	119.7	4.9%	84.4	4.4%
<b>Total CEE</b>	<b>1,133.8</b>	<b>46.9%</b>	<b>873.1</b>	<b>45.5%</b>
<b>Russia</b>	<b>295.3</b>	<b>12.2%</b>	<b>185.2</b>	<b>9.7%</b>
Spain	305.2	12.6%	232.8	12.1%
Germany	173.0	7.1%	128.7	6.7%
France	309.4	12.8%	313.5	16.4%
Other WE	41.6	1.7%	45.9	2.4%
<b>Western Europe (WE)</b>	<b>829.2</b>	<b>34.2%</b>	<b>720.9</b>	<b>37.6%</b>
<b>China</b>	<b>82.6</b>	<b>3.4%</b>	<b>100.2</b>	<b>5.2%</b>
<b>Other</b>	<b>81.1</b>	<b>3.3%</b>	<b>37.6</b>	<b>2.0%</b>
<b>EBITDA</b>	<b>384.4</b>	<b>15.9%</b>	<b>359.1</b>	<b>18.7%</b>
Poland	100.9	17.4%	92.5	20.0%
Czechia	61.6	21.8%	50.5	24.7%
Hungary	26.8	17.7%	32.8	26.9%
Other CEE	25.7	21.5%	20.4	24.1%
<b>Total CEE</b>	<b>215.0</b>	<b>19.0%</b>	<b>196.2</b>	<b>22.5%</b>
<b>Russia</b>	<b>58.6</b>	<b>19.8%</b>	<b>41.3</b>	<b>22.3%</b>
Spain	61.8	20.3%	45.9	19.7%
Germany	24.5	14.2%	26.9	20.9%
France	17.1	5.5%	31.6	10.1%
Other WE	4.1	9.9%	6.2	13.2%
<b>Western Europe (WE)</b>	<b>107.5</b>	<b>13.0%</b>	<b>110.6</b>	<b>15.3%</b>
<b>China</b>	<b>15.6</b>	<b>18.8%</b>	<b>28.7</b>	<b>28.7%</b>
<b>Other</b>	<b>-12.3</b>	<b>-15.1%</b>	<b>-17.7</b>	<b>-47.0%</b>

	YEAR ENDED ENDED			
	31 December 2022		31 December 2021	
	Amount	% of sales	Amount	% of sales
<b>Adjusted EBITDA</b>	<b>389.8</b>	<b>16.1%</b>	<b>364.9</b>	<b>19.0%</b>
Poland	102.4	17.7%	93.9	20.3%
Czechia	62.6	22.2%	51.5	25.3%
Hungary	27.5	18.1%	33.5	27.4%
Other CEE	26.3	21.9%	20.9	24.7%
<b>Total CEE</b>	<b>218.8</b>	<b>19.3%</b>	<b>199.8</b>	<b>22.9%</b>
<b>Russia</b>	<b>58.6</b>	<b>19.8%</b>	<b>41.7</b>	<b>22.5%</b>
Spain	62.9	20.6%	46.5	20.0%
Germany	24.6	14.2%	27.3	21.2%
France	17.1	5.5%	31.8	10.1%
Other WE	4.1	9.9%	6.5	14.1%
<b>Western Europe (WE)</b>	<b>108.7</b>	<b>13.1%</b>	<b>112.1</b>	<b>15.5%</b>
<b>China</b>	<b>16.0</b>	<b>19.4%</b>	<b>29.0</b>	<b>28.9%</b>
<b>Other</b>	<b>-12.3</b>	<b>-15.1%</b>	<b>-17.7</b>	<b>-47.0%</b>
<b>EBIT</b>	<b>74.6</b>	<b>3.1%</b>	<b>103.1</b>	<b>5.4%</b>
Poland	49.4	8.5%	30.3	6.5%
Czechia	33.9	12.0%	24.6	12.1%
Hungary	12.5	8.2%	17.1	14.0%
Other CEE	10.7	8.9%	7.7	9.1%
<b>Total CEE</b>	<b>106.5</b>	<b>9.4%</b>	<b>79.7</b>	<b>9.1%</b>
<b>Russia</b>	<b>-28.4</b>	<b>-9.6%</b>	<b>14.1</b>	<b>7.6%</b>
Spain	24.3	8.0%	13.6	5.8%
Germany	-0.8	-0.5%	-4.5	-3.5%
France	-8.1	-2.6%	6.1	1.9%
Other WE	-1.8	-4.4%	1.5	3.2%
<b>Western Europe (WE)</b>	<b>13.6</b>	<b>1.6%</b>	<b>16.7</b>	<b>2.3%</b>
<b>China</b>	<b>-3.8</b>	<b>-4.6%</b>	<b>11.4</b>	<b>11.4%</b>
<b>Other</b>	<b>-13.3</b>	<b>-16.5%</b>	<b>-18.8</b>	<b>-50.2%</b>

# Factsheet

## Shareholder structure\*\*



## Listing details

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



\* FCapital Dutch S.L. is the subsidiary of Finaccess Capital, S.A. de C.V. Grupo Finaccess SAPI de CV is the direct majority shareholder of Finaccess Capital, S.A. de C.V. and a subsidiary of Grupo Far-Luca, S.A. de C.V. The direct majority shareholder of Grupo Far-Luca, S.A. de C.V., Mr. Carlos Fernández González, is a member of AmRest's Board of Directors

\*\* last update as of 31-12-2022



# Glossary

- **COS** – Cost of Sales
- **COL** – Cost of Labor
- **SEMIS** – Occupancy and other operating expenses
- **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.
- **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).
- **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. EBITDA calculated according to the financing agreements with the.
- **Interest paid ratio** = EBITDA/ total interest paid. EBITDA calculated according to the financing agreements with the banks.
- **Interest paid** refers to the total interest charges.

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