

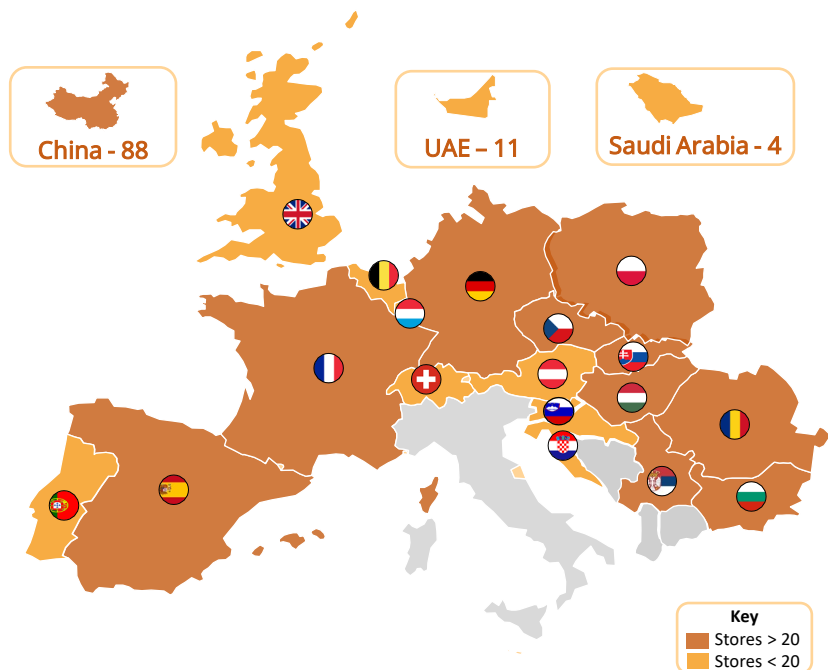
Investor Presentation

Q4/FY 2023

29th February 2024

Key milestones in AmRest history

AmRest is a leading European listed restaurant operator, Master Franchiser and operator of some of the world's most reputable and iconic global brands with presence across 21 countries



No. of stores			
	635		158
	358		69
	338		26
	232		8
	179		23
			11
			7
			7
			88
			11
			4



30 millions clients every month are served by nearly 45,500 employees

FY'23 Summary

1



Revenues

All time **revenues** record in the year of **EUR 2,431.6 million**, with a growth of 14.3% compared to FY'22.*

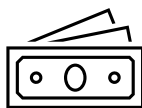
2



Profitability

Yearly **EBITDA** at **EUR 379.2 million**, up 16.3% compared to 2022.*

3



Net income

Profit generated of **EUR 50.9 million** compared to EUR 6.6 million in 2022.

4



Financial profile

Improved financial risk profile - new loan agreement, increasing cash generation and equity accumulation.

5

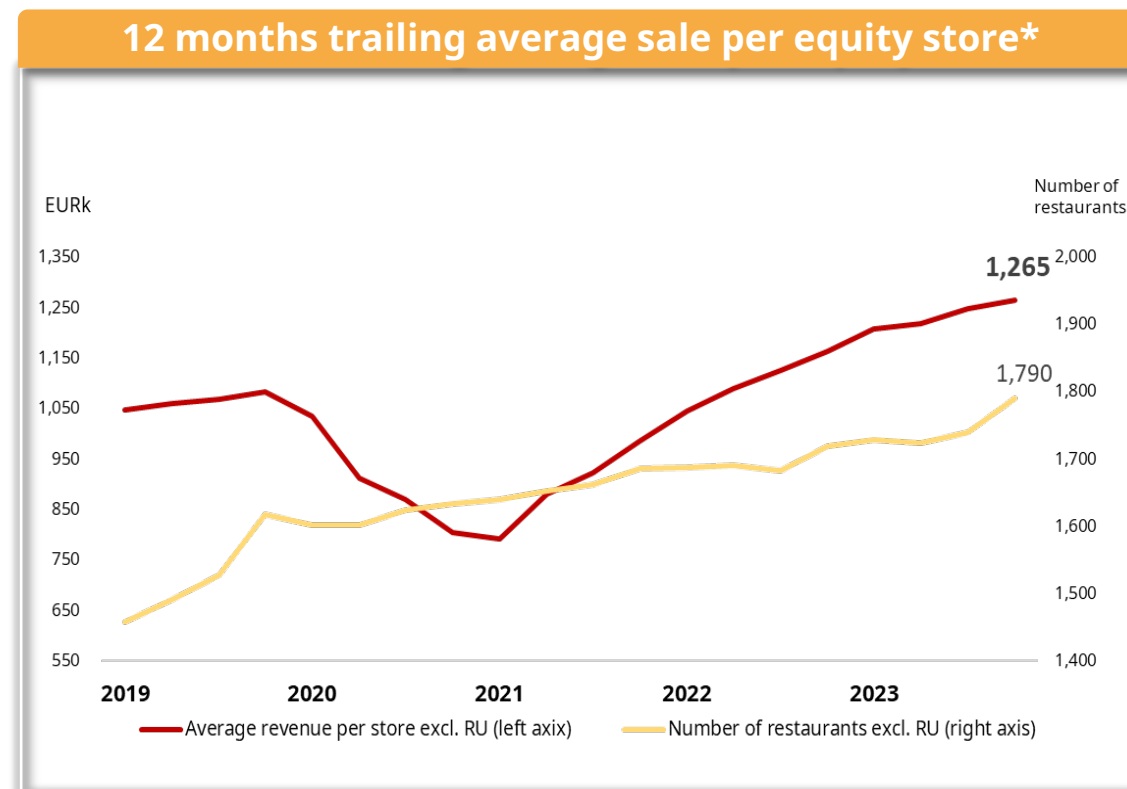
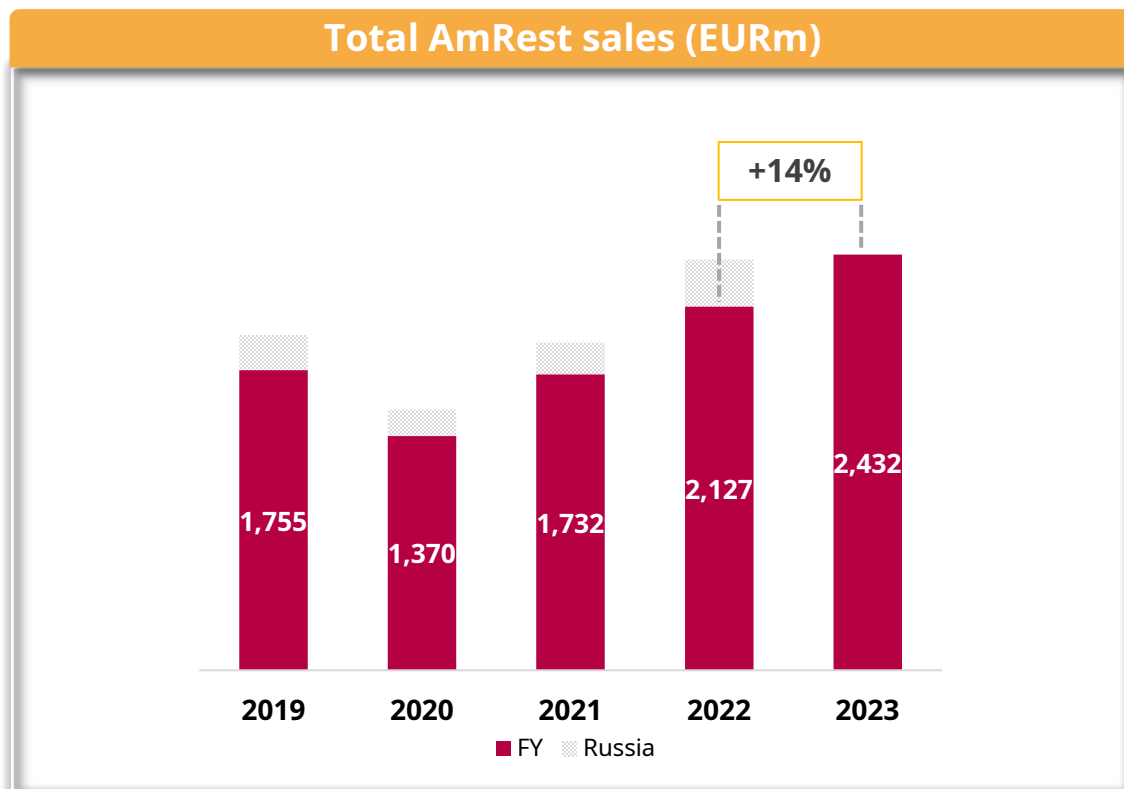


Goals FY'23

Deliver on all the KPIs **goals** shared with the market

Strong sales supported by steady growth in revenue per store

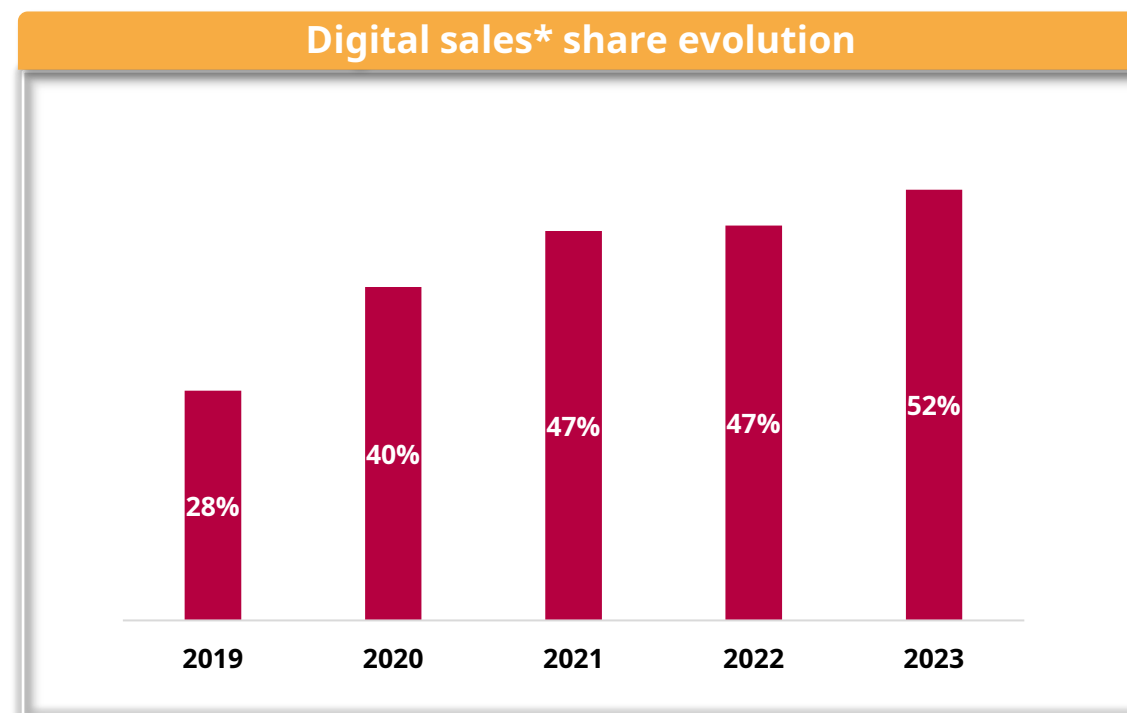
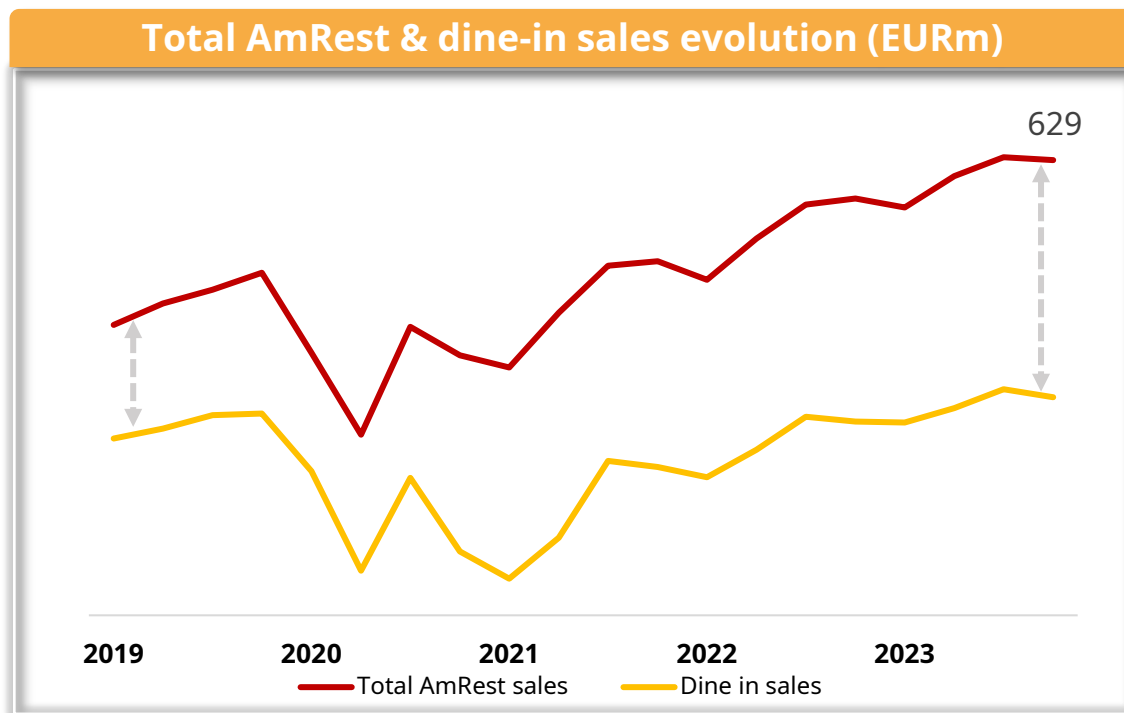
FY revenues amounted to EUR 2,431.6 million, up 14.3% compared to 2022.
Solid business health as appointed by steady sales per store increase.



*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

Digital capabilities as driver of growth

Business dynamics continue to demonstrate the value of the continuous advances made in technology and digitalization.



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

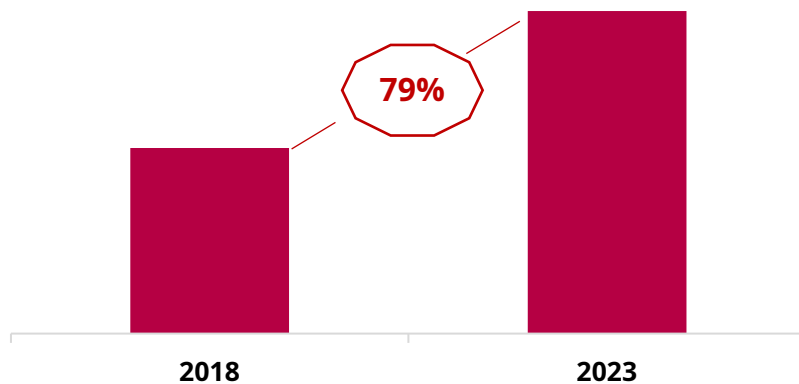
➤ Dine-in recovery trend continues.

➤ Sales received through digital channels offer better customer experience and generate higher value.

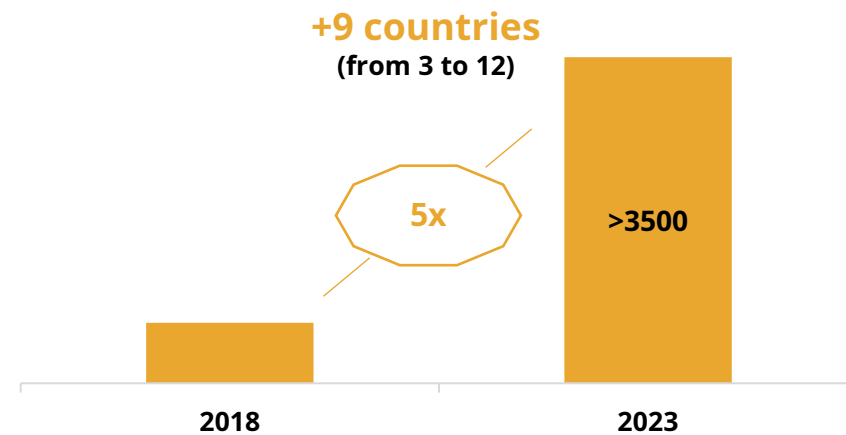
Digital and technology transformation

The Group is immersed in an ambitious technological transformation.

AmRest QSR Sales Growth



AmRest QSR Number of kiosk's

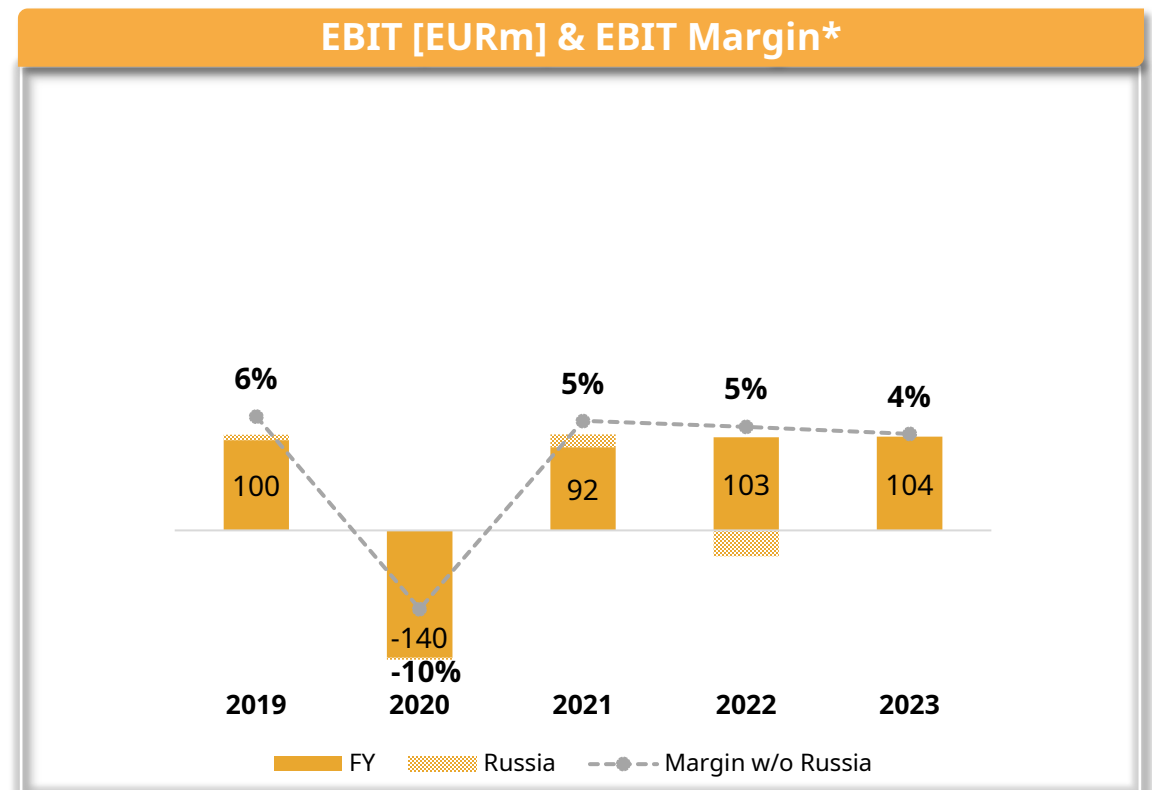
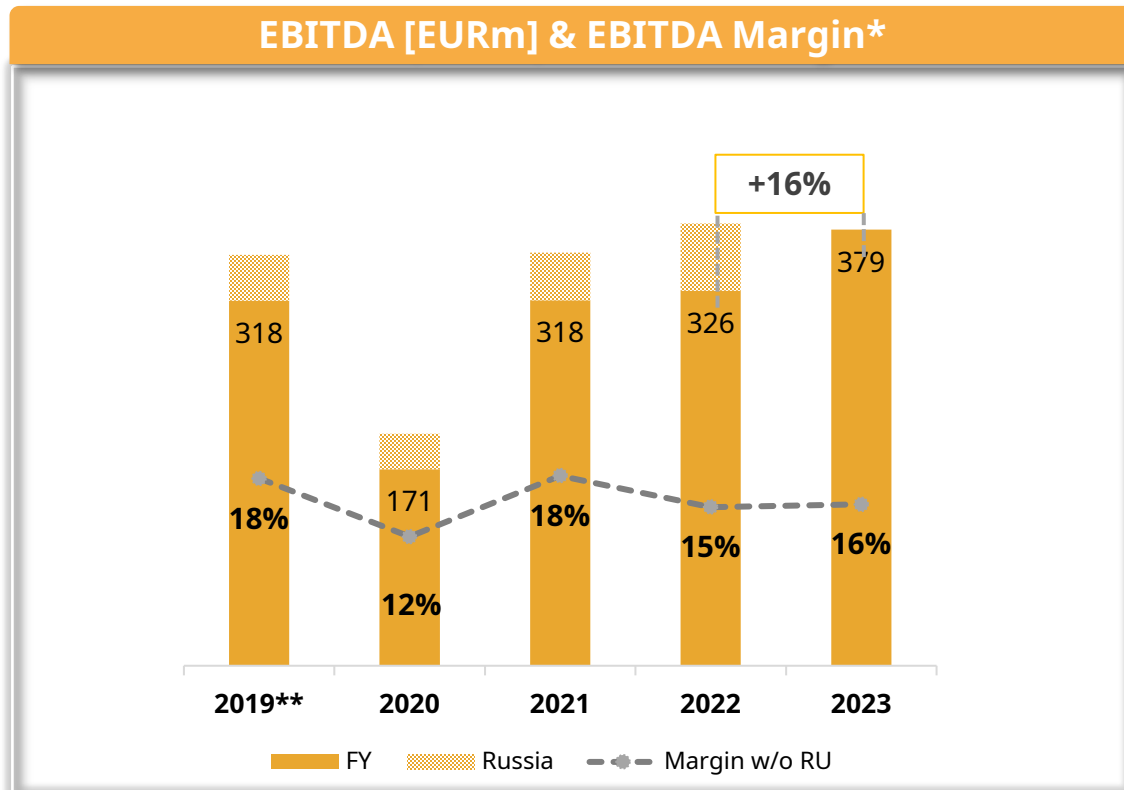


Data excluding Russia



Strong EBITDA momentum continues

EBITDA amounted to EUR 379.2 million, up 16.3% compared to 2022.
Operating profit (EBIT) amounted to EUR 103.5 million.




* Margin excl. Russia

** 2019 excluding Pizza Portal disposal gain

* EBIT (Operating profit), margin excl. Russia

Financial risk profile

Financial risk profile continues to strengthen. The signed of a new EUR 800m long-term loan agreement corroborates the market confidence in AmRest business model

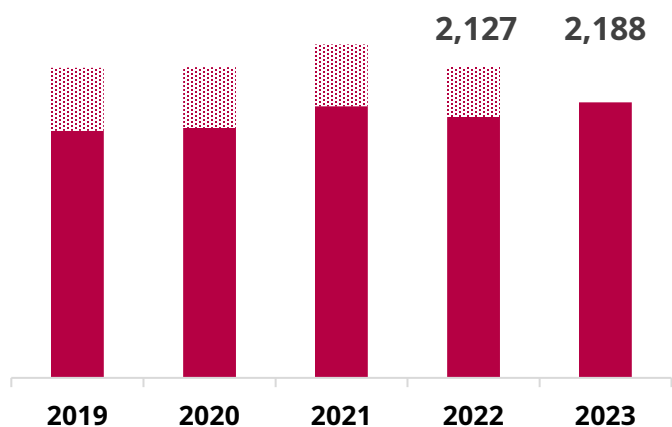
EUR 800 million		
<p>o Facility A:</p> <p>EUR 560,000,000</p> <p>- for the repayment of the existing debt</p> <p>Withdrawn</p> 	<p>o Facility B:</p> <p>EUR 110,000,000</p> <p>- for CAPEX, general corporate purposes and to finance the organic growth of the Company and its group (the "Group")</p>	<p>o RCF:</p> <p>EUR 130,000,000</p> <p>- to finance the Group's working capital (revolving facility)</p>

Financial partners				
 <p>5 countries</p>				
Poland	Spain	Czechia	France	Netherlands
				
				
				

FY'23 strategic portfolio changes

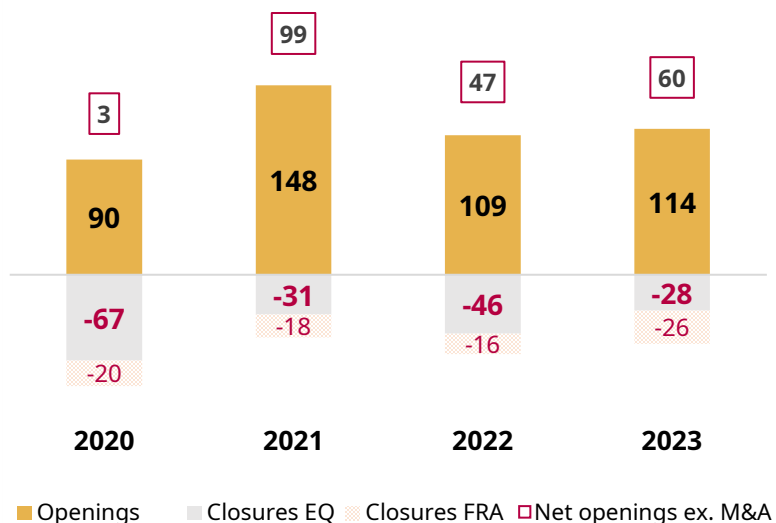
Organic growth and non-organic adjustments resulting in a more efficient portfolio.

TOTAL NUMBER OF RESTAURANTS



Number of KFC RU restaurants
 No of AmRest restaurants excl. KFC RU

ORGANIC CHANGES



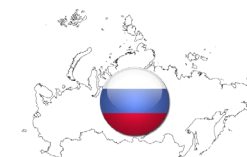
NON - ORGANIC CHANGES

2023 strategic disposal
Completed Q2 2023

KFC Rusia

213 stores

Eq. 213 | Fr. 0



2023 guidance review

Successful fulfilment of each and every one of the commitments shared by the AmRest team a year ago

	Guidance		FY 2023 results	
Revenues* <i>% growth</i>	Double-digit growth	+14%	✓	Revenues generation supported by strong increase of comparable sales SSS index 111.
EBITDA <i>% margin</i>	Similar to FY22 (15.3%)	15.6%	✓	Despite environment of abnormally high-cost pressure, we were able to beat the last year EBITDA margin.
CAPEX EUR million	> 200	215mEUR	✓	Record investment that proves AmRest commitment to grow.
New openings	Above 2022 (NSO 109)	114	✓	FY2023 openings above last year number
Leverage**	Range [2.0x – 2.5x]	1.8x	✓	Healthy leverage, ratio at 1.8x

* Excluding M&A

** Pre-IFRS16

2024 guidance

AmRest is exceptionally well-positioned to meet the future challenges of our exciting industry.



Revenues* % growth	EBITDA EUR million	CAPEX EUR million	New openings	Leverage*
High single digit growth	Double digit growth	>200mEUR	Similar number to 2023	Low end of company target

and more to come....

*Excluding M&A

AmRest Sustainability Strategy



Nutrition 5 pillars strategy



Improving recipes

- ✓ Improving the nutritional profile of our food

Menu choice

- ✓ Providing and encouraging healthy menu choices

Kids

- ✓ Developing children's menus and ensuring responsible marketing

Nutrition information

- ✓ Improving accessibility & quality of nutrition information for customers

Employee wellbeing

- ✓ Actively supporting employee wellbeing

People Essence of our success



Diversity & Equality

- ✓ Promoting diversity as the essential factor to ensure the competitiveness of the Society and an important element that favors a critical attitude

Social engagement

- ✓ Sharing our delicious food to express our gratitude by supporting the needy in our communities

Environment Saving our planet



Digital checklists

- ✓ Over 1.5 million reports sent through Digital Checklist application!
- ✓ If we assume that one report is one piece of paper, we saved 150 trees and have reduced water consumption by 10 million liters!

Climate change

- ✓ 10.8 mln kWh saved (4.4% below projection)
- ✓ Reducing carbon footprint through food waste preventions programs.

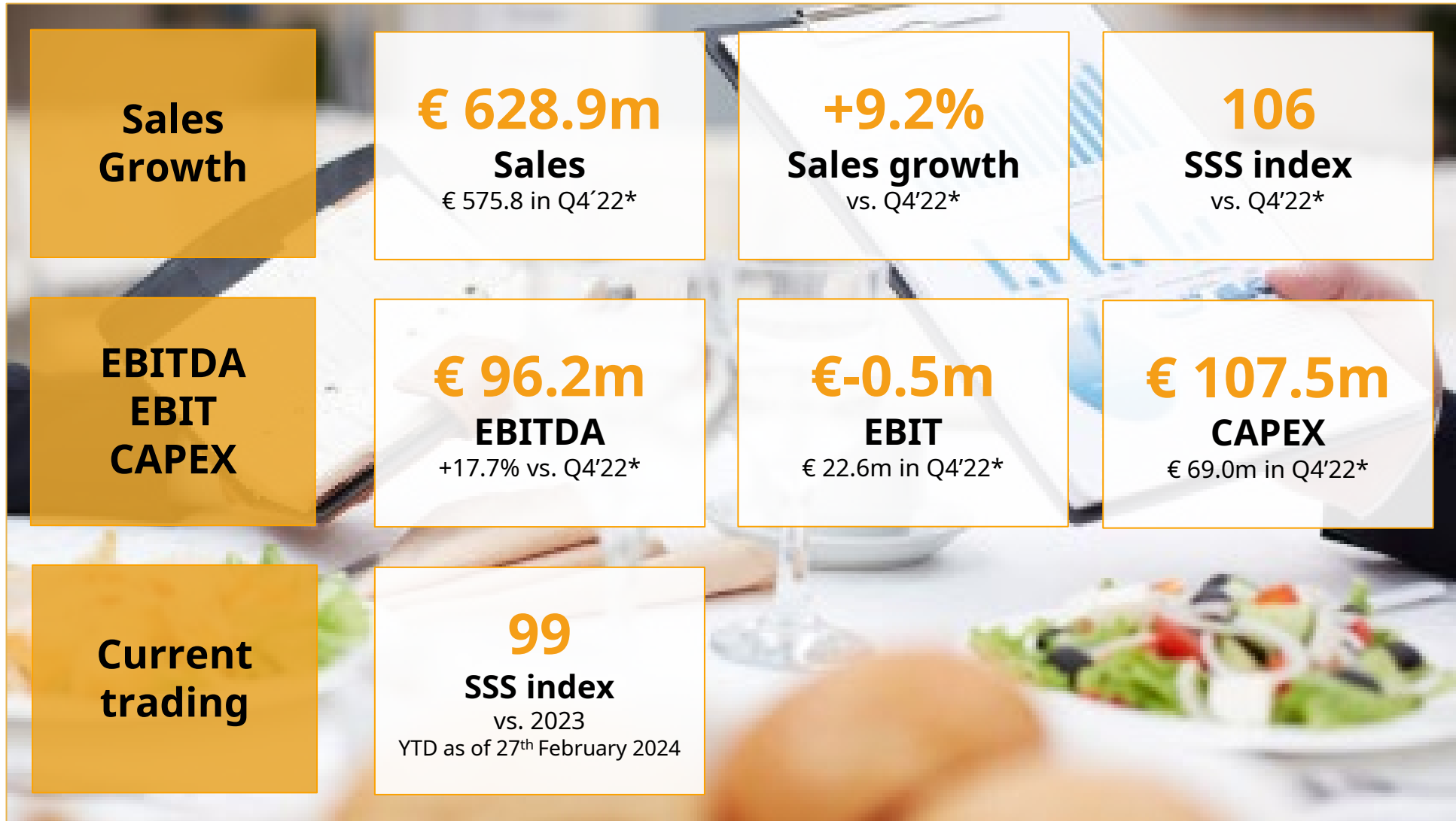
FINANCIAL HIGHLIGHTS

FY'23 highlights



*Data excluding Russia

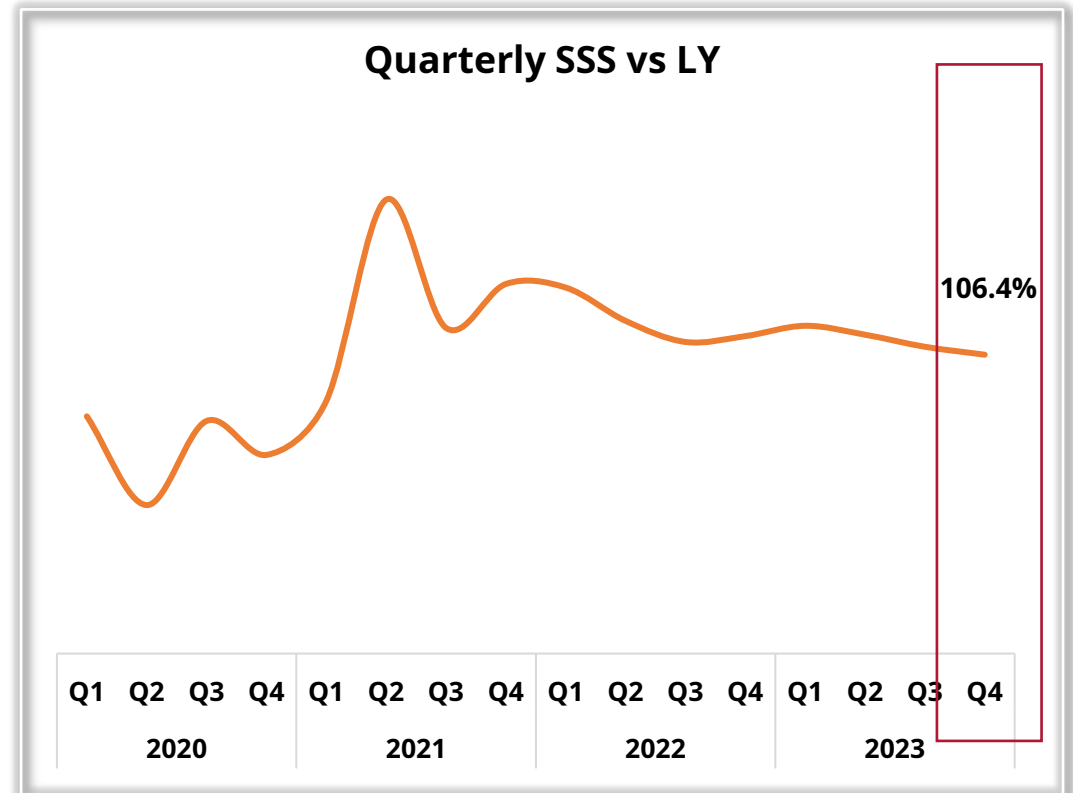
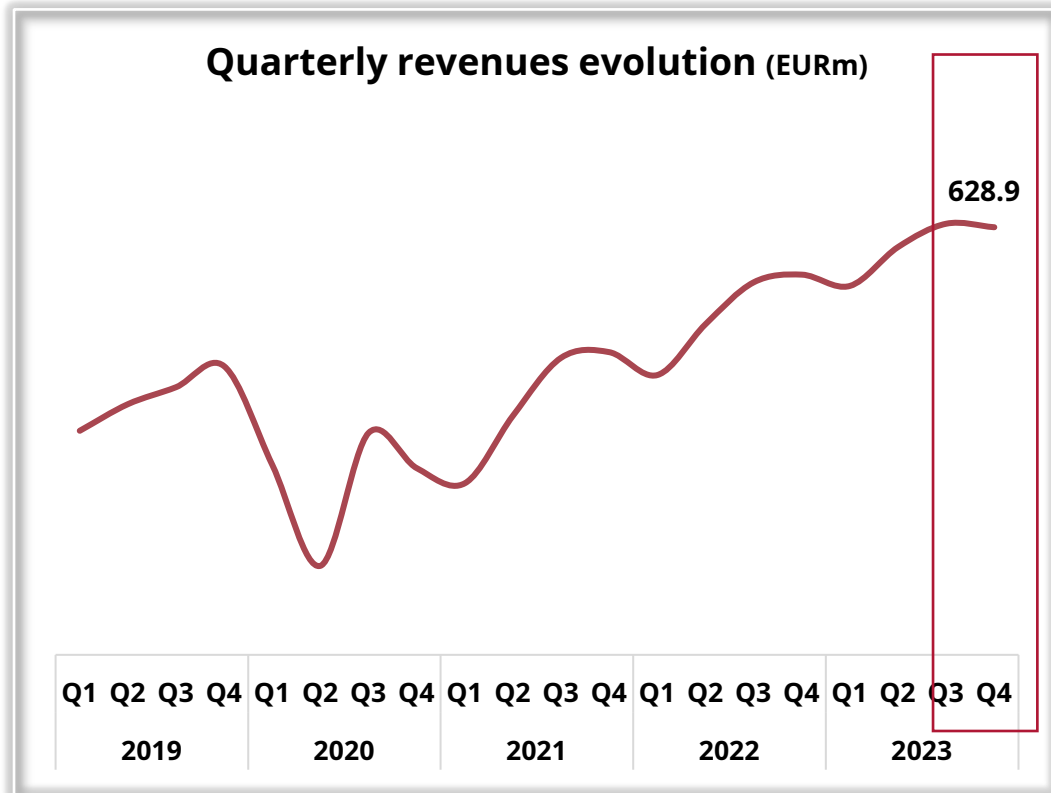
Q4'23 highlights and current trading



*Data excluding Russia

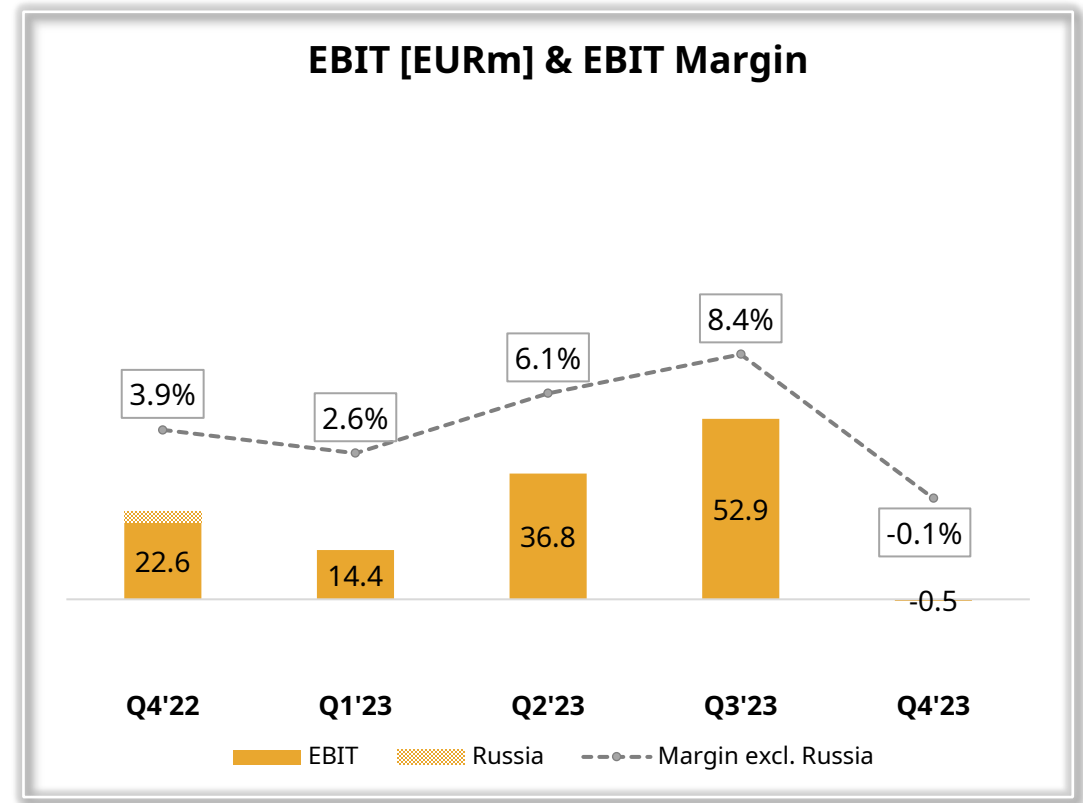
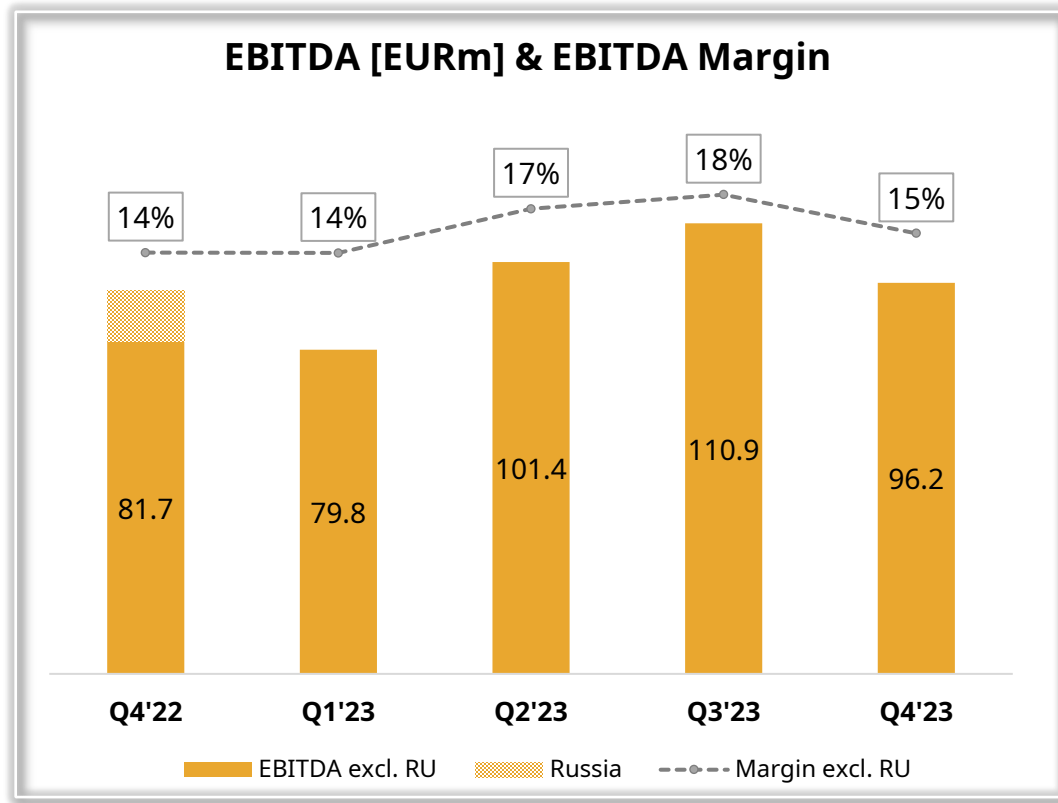
Q4'23 Revenues highlights

AmRest strong sales momentum continues. AmRest Group's quarterly revenue reached EUR 628.9 million, which is an all-time high consolidated revenues for a fourth quarter.



Q4'23 EBITDA highlights

The EBITDA margin stood at 15.3%, improving by 1pp compared to Q4'22.



FY'23 Cash flow

Reporting period	FY'23	FY'22* Re-presented	Yearly variation
Restaurants	2,188	2,127	61
Equity restaurants	1,790	1,719	71
Franchise restaurants	398	408	(10)
Revenue	2,431.6	2,126.7	14.3%
EBITDA	379.2	325.8	16.3%
<i>margin</i>	15.6%	15.3%	0.3pp
Adjusted EBITDA	386.0	331.2	16.6%
<i>margin</i>	15.9%	15.6%	0.3pp
EBIT	103.5	103.0	
<i>margin</i>	4.3%	4.8%	

*FY'22 re-presented – excluding Russia business

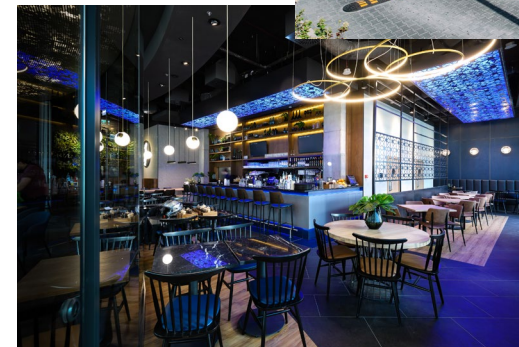
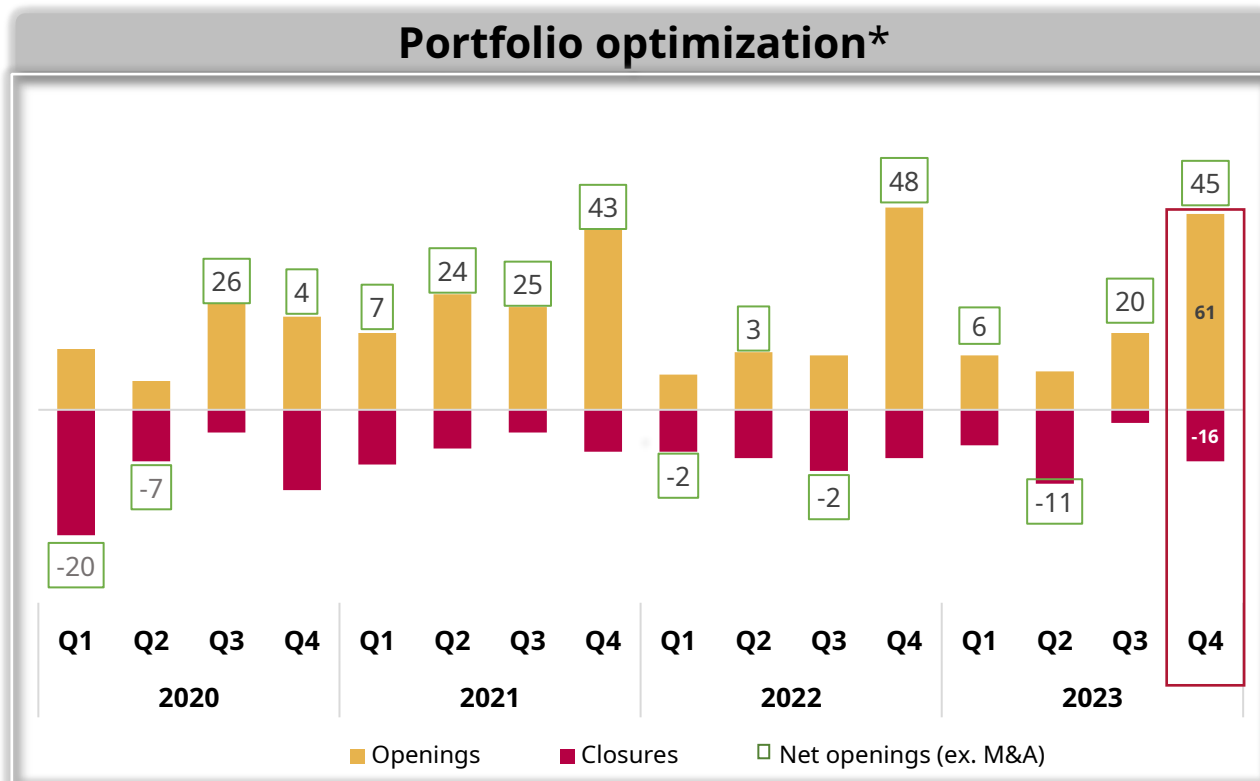
Reporting period	FY'23	FY'22
Net profit	50.9	6.6
<i>margin</i>	2.1%	0.3%
Net Operating CF	370.5	362.5
Net Investment CF	(133.0)	(138.1)
Net Financing CF	(233.5)	(192.1)



Strong Operating cash flow generation, superior to 2022 numbers despite the change in the perimeter with the sale of the Russia business



Portfolio optimization strategy on track

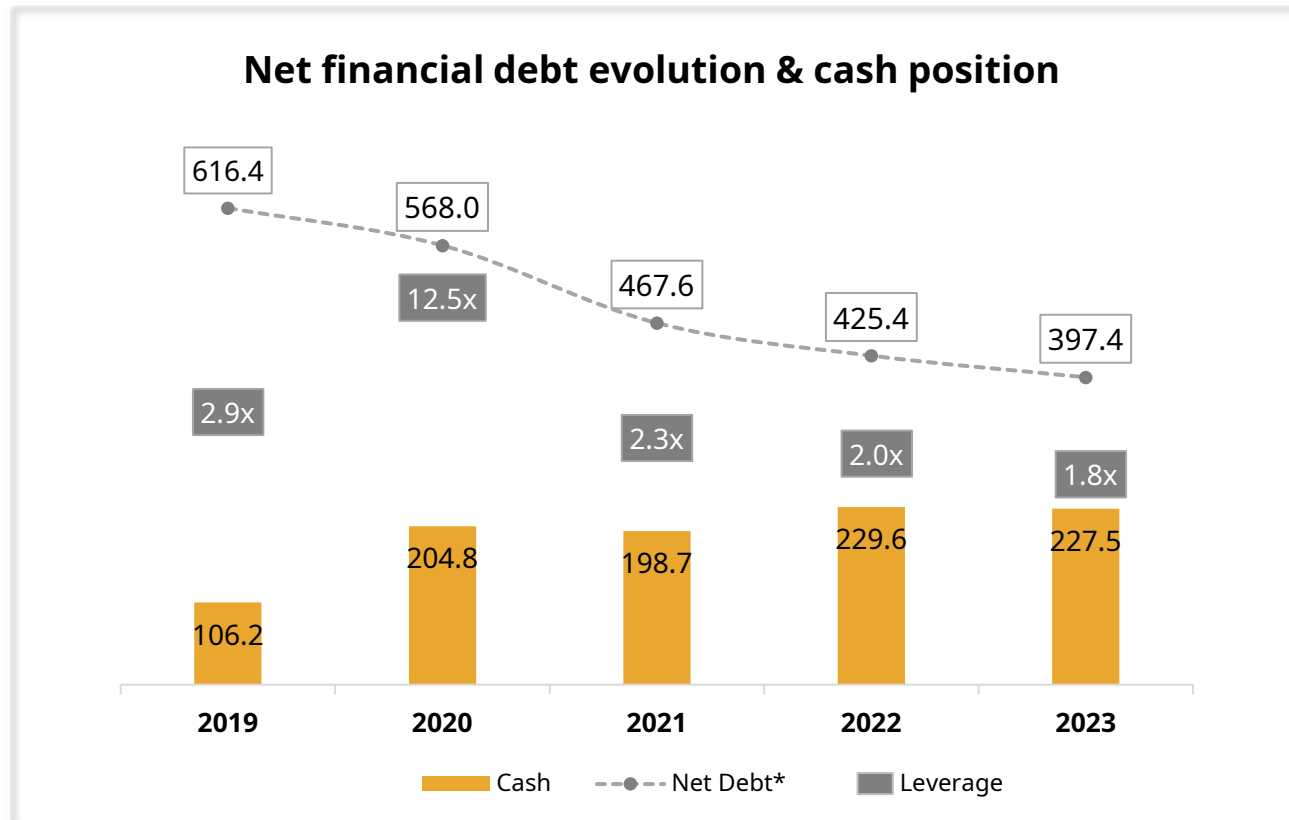


*Excluding special transactions

Q4'23 debt and cash evolution

Balance sheet strength reinforced.

- Leverage ratio* stable at 1.8x



Leverage ratio (*) monitoring Q4'23	
Cash (EURm)	227.5
Available credit lines**	254.5
Leverage ratio	1.8

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

Net financial debt and EBITDA (pre-IFRS16).

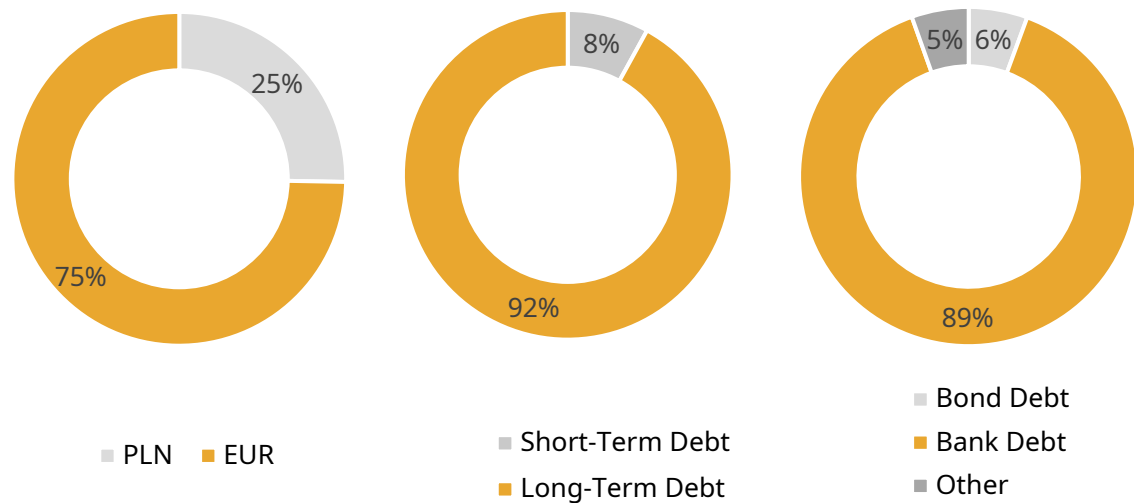
**Facility B and RCF of existing syndicated loans, plus others unused granted facilities.

Q4'23 financial debt profile

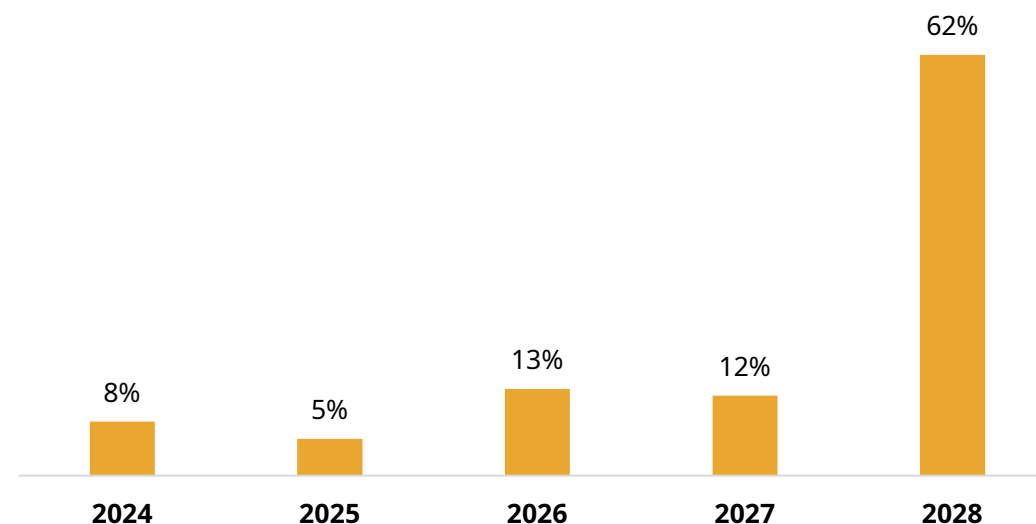
Financial debt structure and maturity profile.

The new loan agreement has smoothed the maturity profile of the debt in the next coming years.

Financial debt* structure



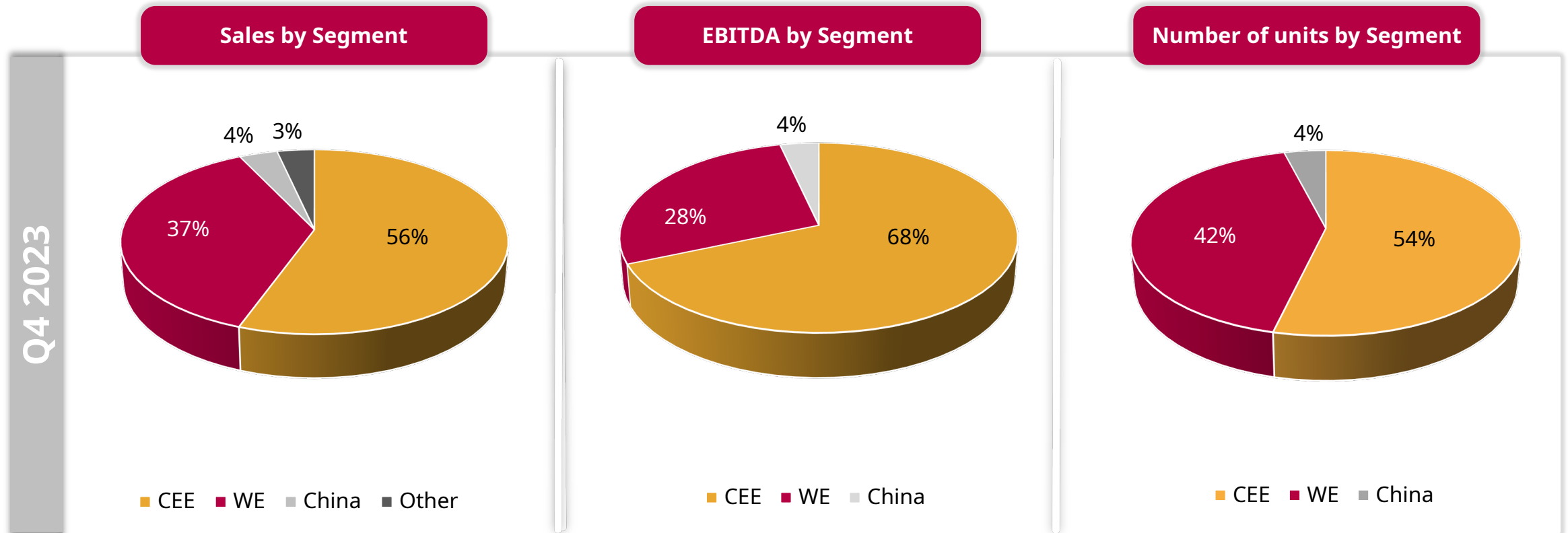
Financial debt* maturity profile



*Financial debt excluding IFRS16

AmRest, a diversified multinational company

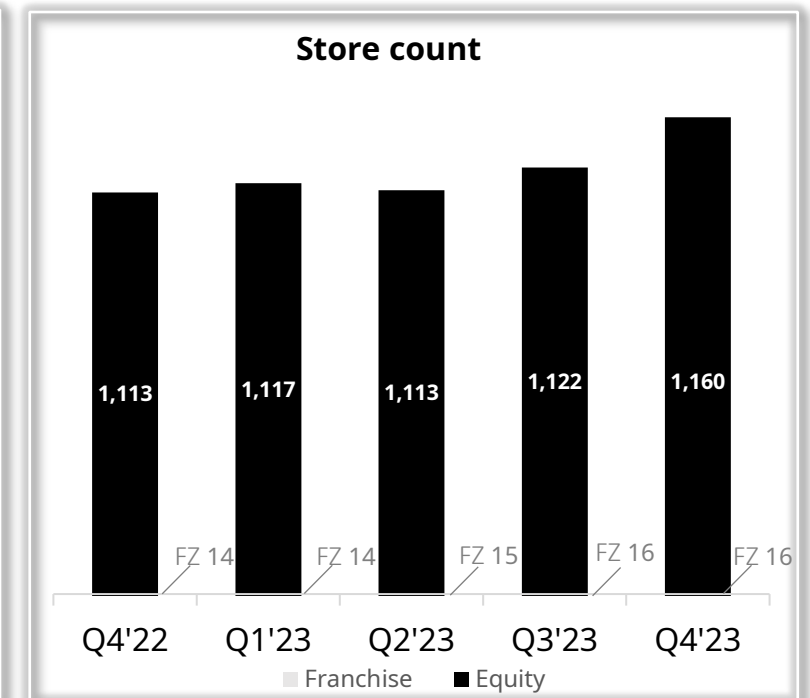
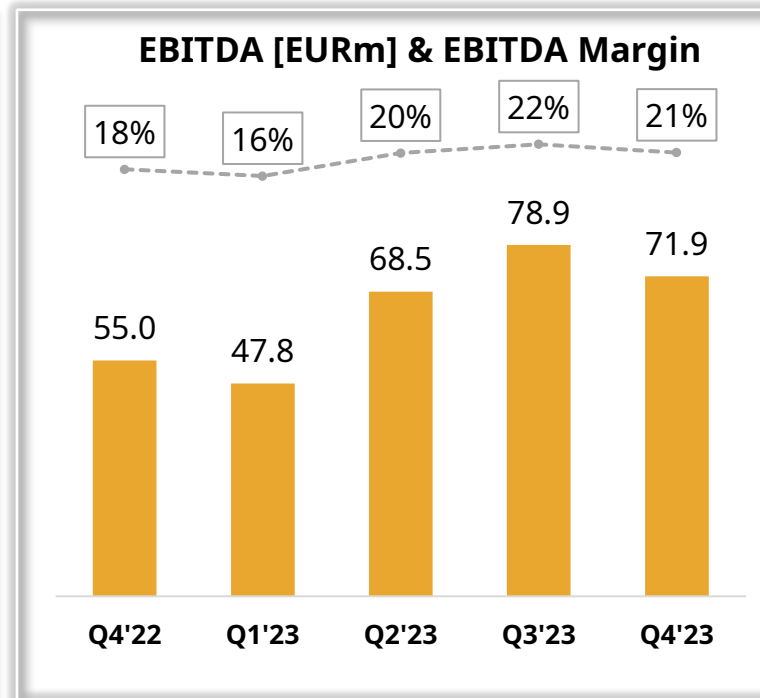
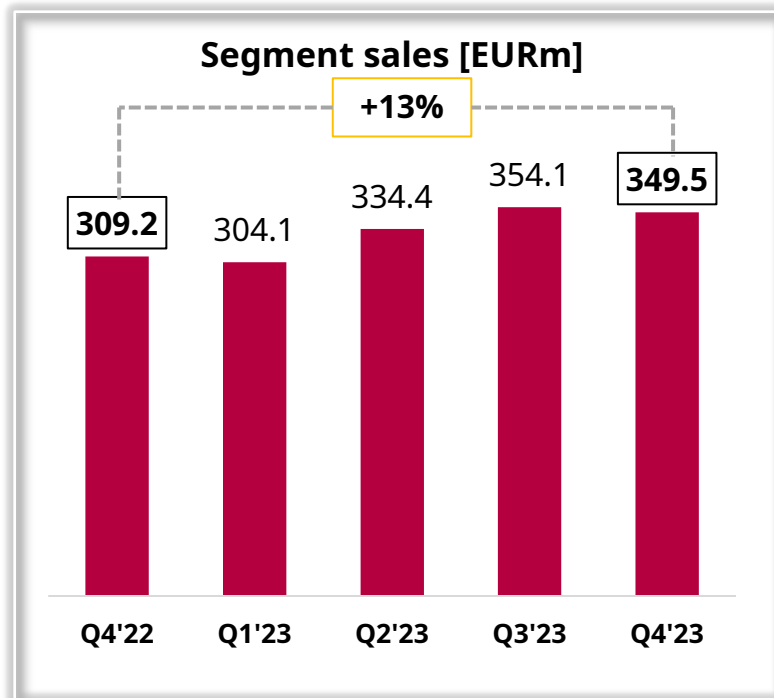
Business is distributed between **three different segments** for analysis purposes. Breakdown of Sales, EBITDA and unit count by segment:



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

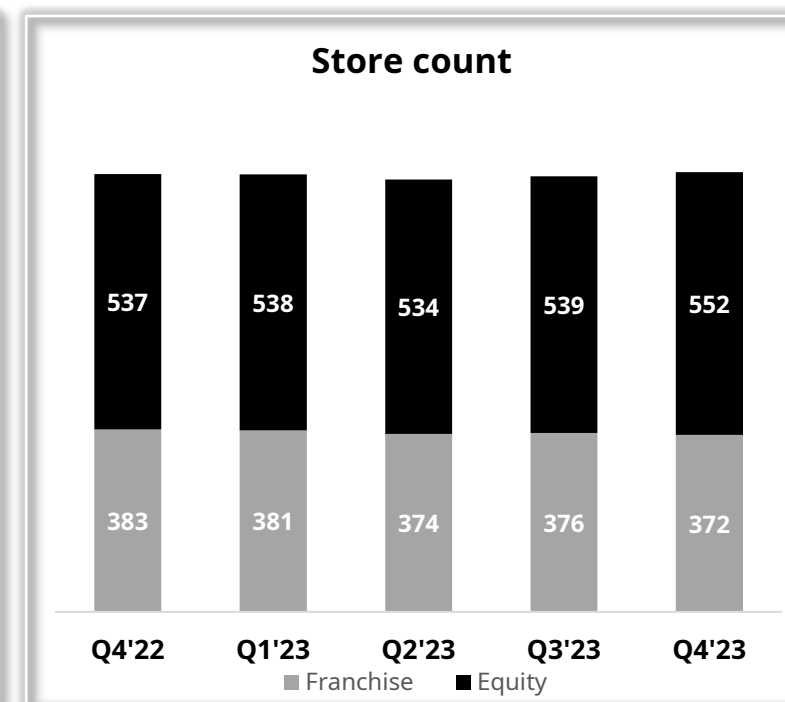
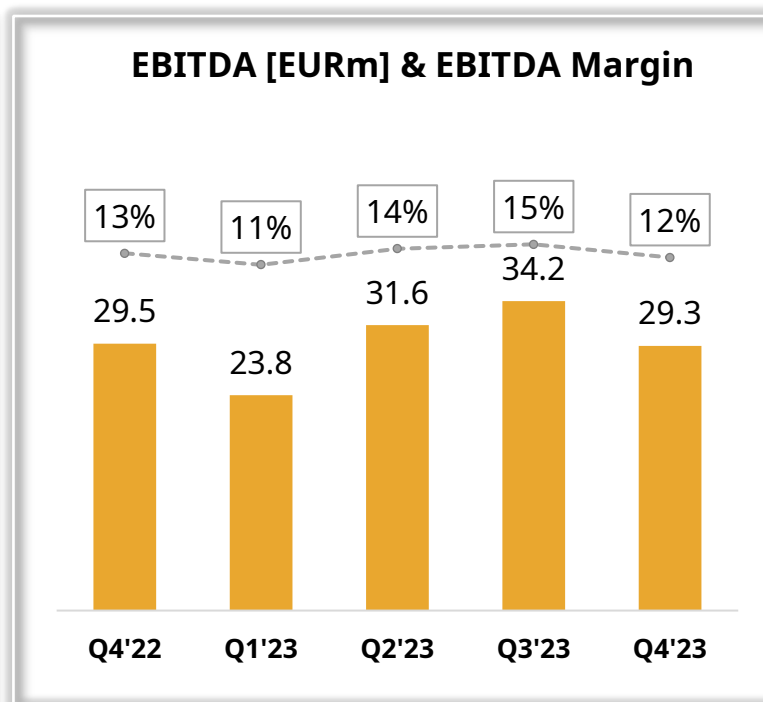
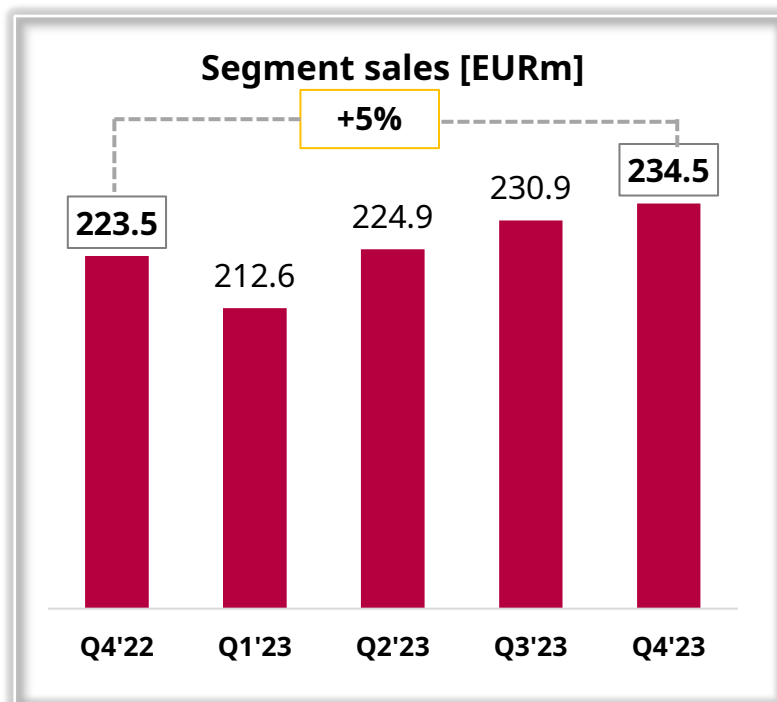
Segment breakdown | CEE

Revenues amounted to EUR 349.5 million, representing 56% of the Group sales and a YoY growth of 13.0%.



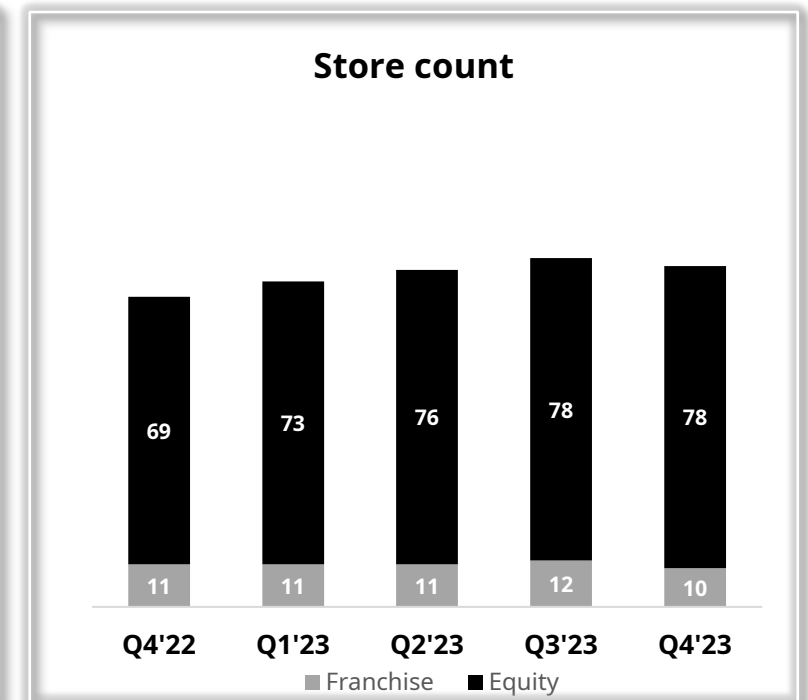
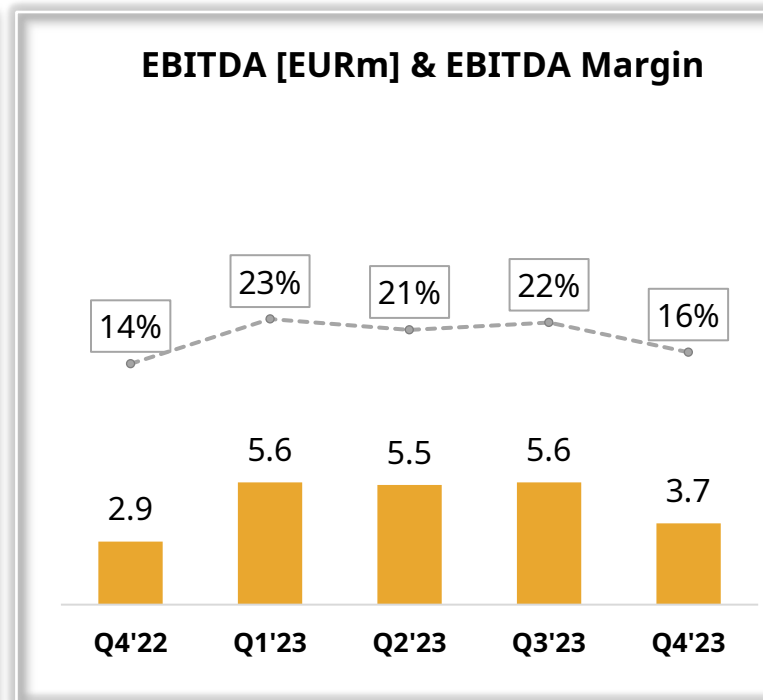
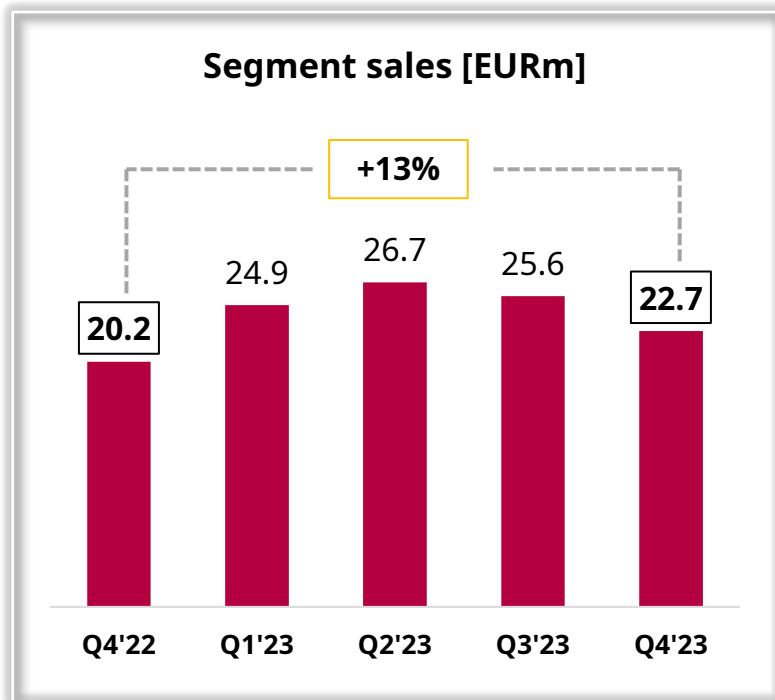
Segment breakdown | WE

Revenues in this segment reached EUR 234.5 million, 4.9% higher than in Q4'22.



Segment breakdown | China

Revenues affected by the depreciation of the of the Renminbi against the Euro. In constant Euros, quarterly sales recorded a 21% growth due to the increase in transactions.



APPENDIX

Restaurant portfolio

Period 2011-2015

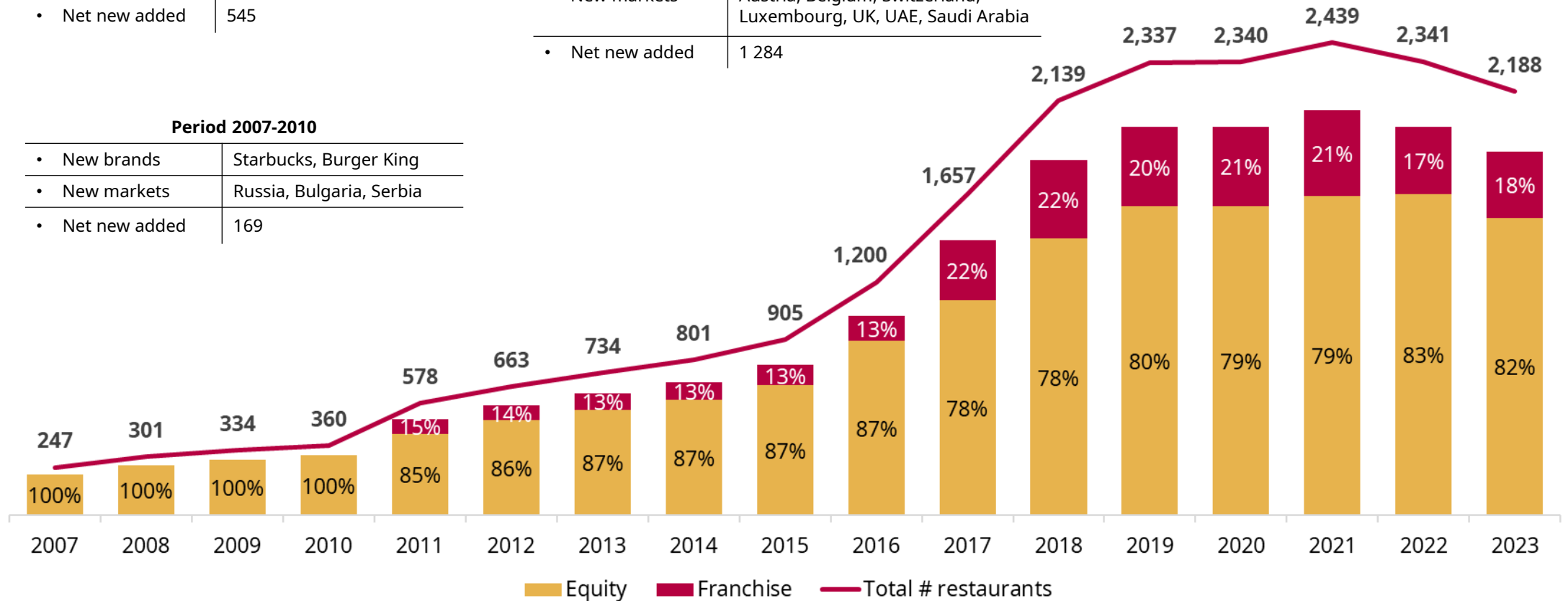
• New brands	La Tagliatella, Blue Frog
• New markets	Spain, France, Croatia, Germany, China, Romania,
• Net new added	545

Period 2016-YTD

• New brands	Bacoa, Sushi Shop, Virtual Brands
• New markets	Slovakia, Portugal, Slovenia, Austria, Belgium, Switzerland, Luxembourg, UK, UAE, Saudi Arabia
• Net new added	1 284

Period 2007-2010

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



AmRest footprint

8
Brands

2,188
Restaurants

21
Countries

Proprietary
Brands

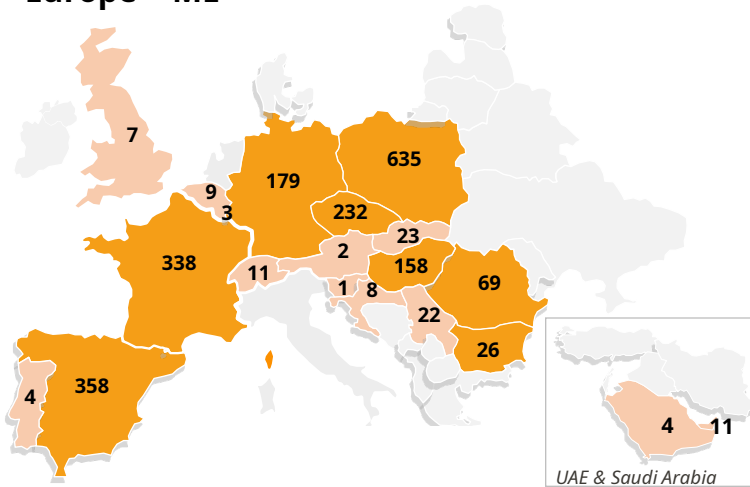
La Tagliatella
blue frog 蓝蛙
bar & grill

SUSHISHOP
BACCOA

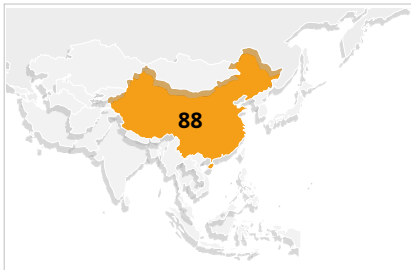
Franchise
Brands



Europe + ME



China



Store count by country

Equity | # Franchise

Country	KFC	Pizza Hut	Burger King	Starbucks	La Tagliatella	SUSHISHOP	blue frog 蓝蛙	BACCOA	Total
Poland	360 -	140 15	46 -	74 -	- -	- -	- -	- -	620 15
Czechia	128 -	16 -	33 -	55 -	- -	- -	- -	- -	232 -
Hungary	95 -	24 1	- -	38 -	- -	- -	- -	- -	157 1
Romania	- -	- -	10 -	59 -	- -	- -	- -	- -	69 -
Spain	125 -	- -	- -	- -	70 155	6 -	- -	- 2	201 157
Germany	25 -	- -	- -	128 26	- -	- -	- -	- -	153 26
France	73 -	1 126	- -	- -	- -	101 37	- -	- -	175 163
China	- -	- -	- -	- -	- -	- -	78 10	- -	78 10
Other*	34 -	3 -	10 -	35 -	4 -	19 26	- -	- -	105 26
Total	840 -	184 142	99 -	389 26	74 155	126 63	78 10	- 2	1790 398

Data as of 31 December 2023

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

Financial statement

Balance Sheet

Assets	Q4'23	Q4'22	Diff
Property, plant and equipment	580.4	501.5	78.9
Right-of-use assets	825.6	813.3	12.3
Goodwill	253.3	283.2	(29.9)
Intangible assets	236.7	236.4	0.3
Investment properties	1.2	4.7	(3.5)
Other non-current assets	23.0	24.0	(1.0)
Deferred tax assets	55.5	44.5	11.0
Total non-current assets	1 975.7	1 907.6	68.1
Inventories	34.9	37.5	(2.6)
Trade and other receivables	102.4	89.1	13.3
Income tax receivables	1.3	3.3	(2.0)
Other current assets	10.4	13.1	(2.7)
Cash and cash equivalents	227.5	229.6	(2.1)
Total current assets	376.5	372.6	3.9
TOTAL Assets	2 352.2	2 280.2	72.0

Equity and liabilities	Q4'23	Q4'22	Diff
Total equity	401.2	331.2	70.0
Loans and borrowings	571.4	551.5	19.9
Lease liabilities	715.9	705.6	10.3
Provisions	17.8	18.7	(0.9)
Deferred tax liability	35.2	43.0	(7.8)
Other non-current liabilities and employee benefits	6.2	3.8	2.4
Total non-current liabilities	1 346.5	1 322.6	23.9
Loans and borrowings	52.5	102.2	(49.7)
Lease liabilities	171.1	173.1	(2.0)
Provisions	6.2	4.4	1.8
Trade payables and other liabilities	362.9	340.0	22.9
Income tax liabilities	11.8	6.7	5.1
Total current liabilities	604.5	626.4	(21.9)
Total liabilities	1 951.0	1 949.0	2.0
TOTAL Equity and Liabilities	235.2	2 280.2	72.0

Financial statement

Segment breakdown Q4'23

	3 MONTHS ENDED			
	31 December 2023		31 December 2022 Restated*	
	Amount	% of sales	Amount	% of sales
Revenue	628.9	100.0%	575.8	100.0%
Poland	173.0	27.5%	152.0	26.4%
Czechia	84.4	13.4%	78.0	13.5%
Hungary	52.2	8.3%	44.2	7.7%
Other CEE	39.9	6.4%	35.0	6.1%
Total CEE	349.5	55.6%	309.2	53.7%
Spain	93.0	14.8%	86.0	14.9%
Germany	53.1	8.4%	46.7	8.1%
France	80.5	12.8%	81.0	14.1%
Other WE	7.9	1.3%	9.8	1.7%
Western Europe (WE)	234.5	37.3%	223.5	38.8%
China	22.7	3.6%	20.2	3.5%
Other	22.2	3.5%	22.9	4.0%
EBITDA	96.2	15.3%	81.7	14.2%
Poland	36.6	21.2%	26.2	17.2%
Czechia	18.5	21.9%	15.1	19.3%
Hungary	8.3	16.0%	7.7	17.4%
Other CEE	8.5	21.1%	6.0	17.0%
Total CEE	71.9	20.6%	55.0	17.8%
Spain	21.1	22.7%	17.4	20.2%
Germany	8.0	15.0%	7.6	16.3%
France	0.2	0.2%	3.9	4.8%
Other WE	-	0.6%	0.6	6.4%
Western Europe (WE)	29.3	12.5%	29.5	13.2%
China	3.7	16.5%	2.9	14.4%
Other	(8.7)	(39.2)%	(5.7)	(24.9)%

	3 MONTHS ENDED			
	31 December 2023		31 December 2022 Restated*	
	Amount	% of sales	Amount	% of sales
Adjusted EBITDA	99.5	15.8%	84.6	14.7%
Poland	37.9	21.9%	27.1	17.9%
Czechia	19.0	22.6%	15.6	20.0%
Hungary	8.8	16.8%	8.1	18.4%
Other CEE	8.6	21.5%	6.4	18.2%
Total CEE	74.3	21.3%	57.2	18.5%
Spain	21.5	23.3%	17.9	20.7%
Germany	8.2	15.4%	7.6	16.3%
France	0.2	0.2%	3.9	4.9%
Other WE	0.1	0.6%	0.6	6.4%
Western Europe (WE)	30.0	12.8%	30.0	13.4%
China	3.9	17.0%	3.1	15.4%
Other	(8.7)	(39.2)%	(5.7)	(24.9)%
EBIT	(0.5)	(0.1)%	22.6	3.9%
Poland	18.9	10.9%	12.5	8.2%
Czechia	10.7	12.7%	8.3	10.7%
Hungary	3.9	7.5%	3.7	8.4%
Other CEE	4.1	10.4%	2.3	6.7%
Total CEE	37.6	10.8%	26.8	8.7%
Spain	7.9	8.5%	4.4	5.2%
Germany	3.3	6.3%	1.5	3.1%
France	(37.1)	(46.1)%	(1.4)	(1.7)%
Other WE	(1.6)	(20.3)%	(1.1)	(11.2)%
Western Europe (WE)	(27.5)	(11.7)%	3.4	1.5%
China	(1.6)	(7.2)%	(1.9)	(9.4)%
Other	(9.0)	(40.8)%	(5.7)	(25.1)%

*Restated - excluding Russia business and including restatement of segment data - some global functions are now analysed in segment Other.

Financial statement

EBITDA bridge

	3 MONTHS ENDED			
	31 December 2023		31 December 2022 Re-presented**	
	Amount	% of sales	Amount	% of sales
Profit/(loss) for the period	-4.8	(0.8)%	1.4	0.2%
+ Finance costs	14.3	2.3%	16.3	2.8%
- Finance income	-3.5	(0.6)%	1.6	0.3%
+/- Income tax expense	-6.5	(1.0)%	3.4	0.6%
+ Depreciation and Amortisation	61.5	9.8%	55.0	9.5%
+ Impairment losses	35.2	5.6%	4.0	0.7%
EBITDA	96.2	15.3%	81.7	14.2%
+ Start-up expenses*	3.3	0.5%	2.9	0.5%
+/- Effect of SOP exercise method modification	0.0	-	0.0	-%
Adjusted EBITDA	99.5	15.8%	84.6	14.7%

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

** Re-presented - excluding Russia business.

Financial statement

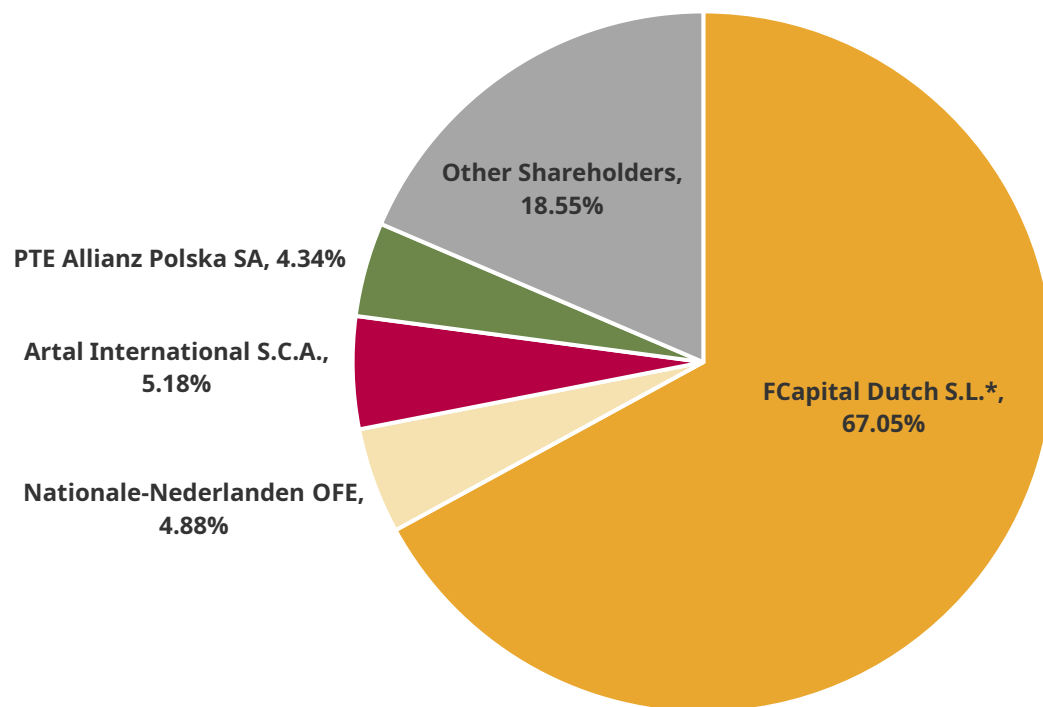
P&L

	Note	YEAR ENDED	
		31 December 2023	31 December 2022
			Re-presented
Continuing operations			
Restaurant sales		2 265.9	1 972.2
Franchise and other sales		165.7	154.5
Total revenue	6,7	2 431.6	2 126.7
Restaurant expenses:			
Food and merchandise	8	(644.3)	(569.6)
Payroll and other employee benefits	8	(555.3)	(491.5)
Royalties	8	(112.5)	(95.8)
Occupancy, depreciation and other operating expenses	8	(682.4)	(615.5)
Franchise and other expenses	8	(128.9)	(121.5)
Gross Profit		308.2	232.8
General and administrative expenses	8	(170.6)	(146.3)
Net impairment losses on financial assets	28	(2.6)	(2.2)
Net impairment losses on non-financial assets	16	(38.6)	0.3
Other operating income/expenses	9	7.1	18.4

Re-presented - excluding Russia business

Factsheet

Shareholder structure**



Listing details

Listing venues:	Warsaw (since 2005) Madrid (since 2018)
ISIN:	ES010537500
Shares issued:	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 honorary chairman of AmRest (non-Board member).*

***Last update as of 31 December 2023*

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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