



# Investor Presentation

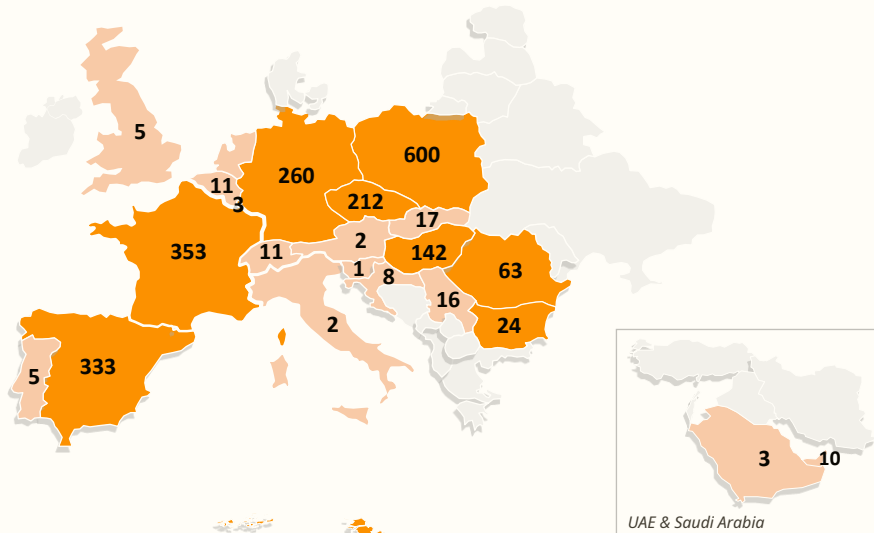
**4Q 2021**

1<sup>st</sup> March 2022

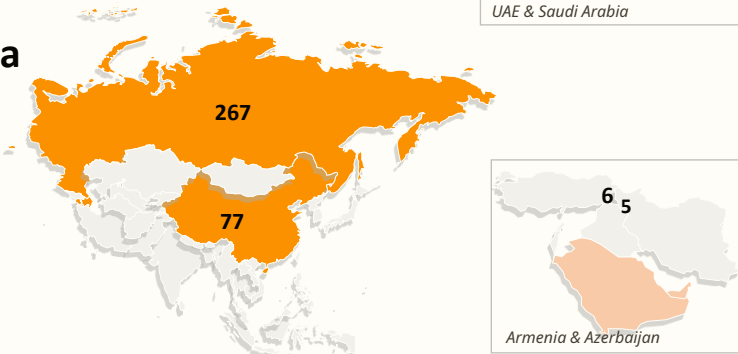
# AmRest is the leader restaurant operator in Europe with...

**2,436 restaurants\*  
across 25 countries**

## Europe + ME



## Russia + China



\* As of end of December 2021

**30 millions clients every month are served by +45,000 employees**

*Quick service restaurants (franchisee business)*



**Fast casual restaurants**

*(own brands, master franchisor and franchisee business)*



**Casual dining restaurants (own brands)**



**Coffee category (franchisee business)**



**Virtual brands:** Pokai, Lepieje, Ói Poke, Moya, Misa Ramen, Sushi Tone, Pierwsze i Drugie, Viva Salad!, Eat's Fine and Cremontano

# 2021 – Covid adaptation & efficiency advances

## Changes in customers habits accelerated by COVID



**Quick adaptation and improvement of our capabilities**

## Solid long-term strategy focus



**Enhanced digitalization, focus on synergies and efficiency gains**

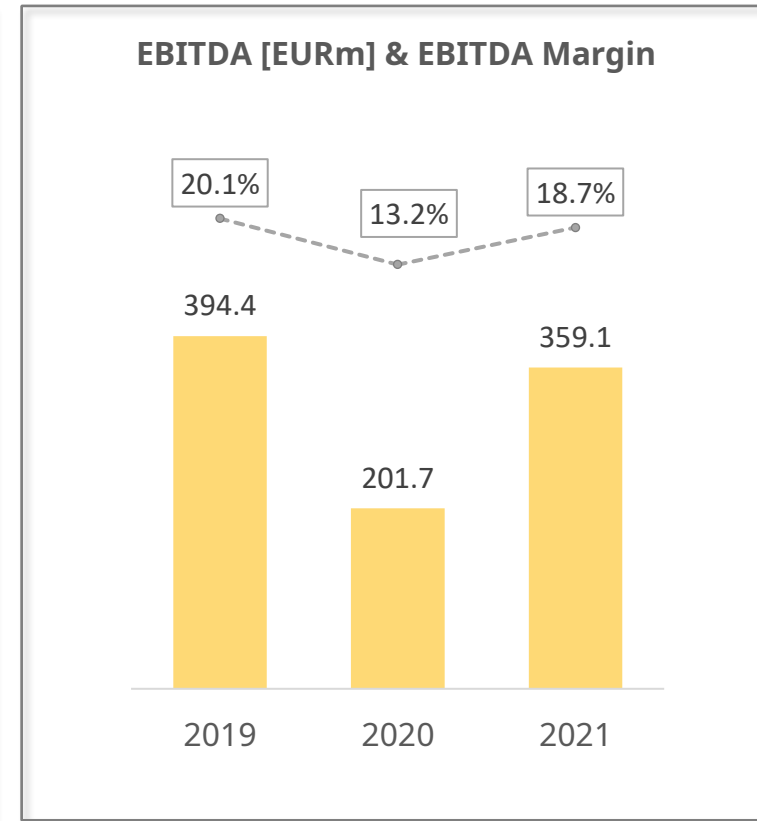
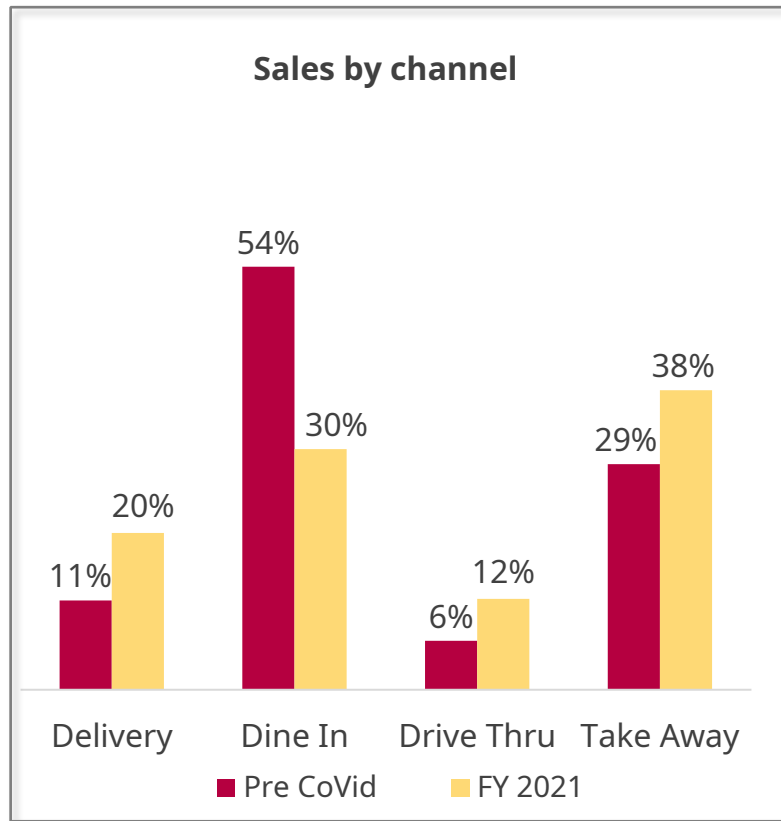
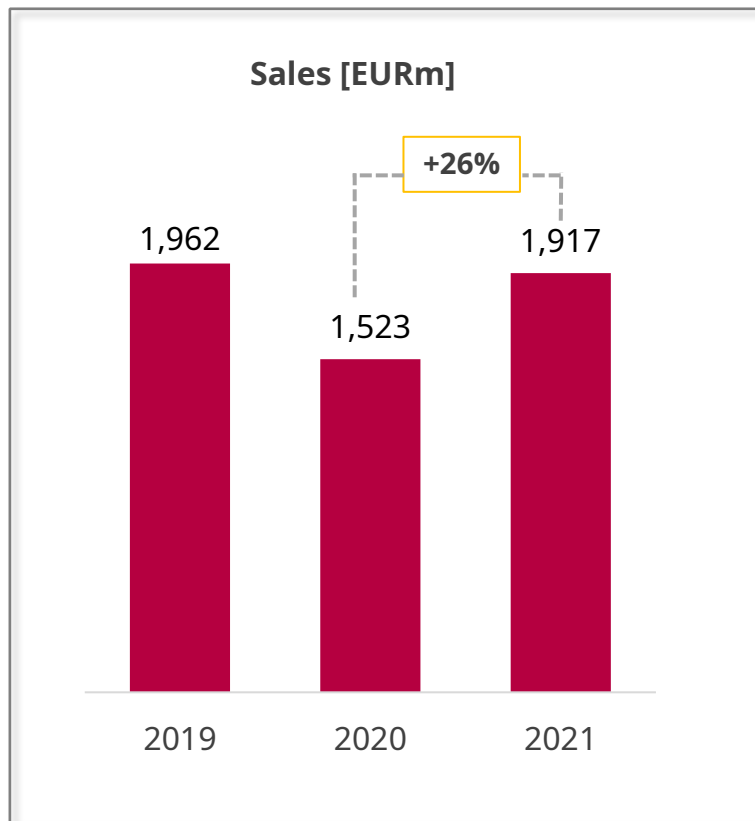
## Gradual ease of restrictions across countries



**Recovery of sales and profitability, reaching 2 quarterly sales record in a row**



# 2021 results on the way to recover

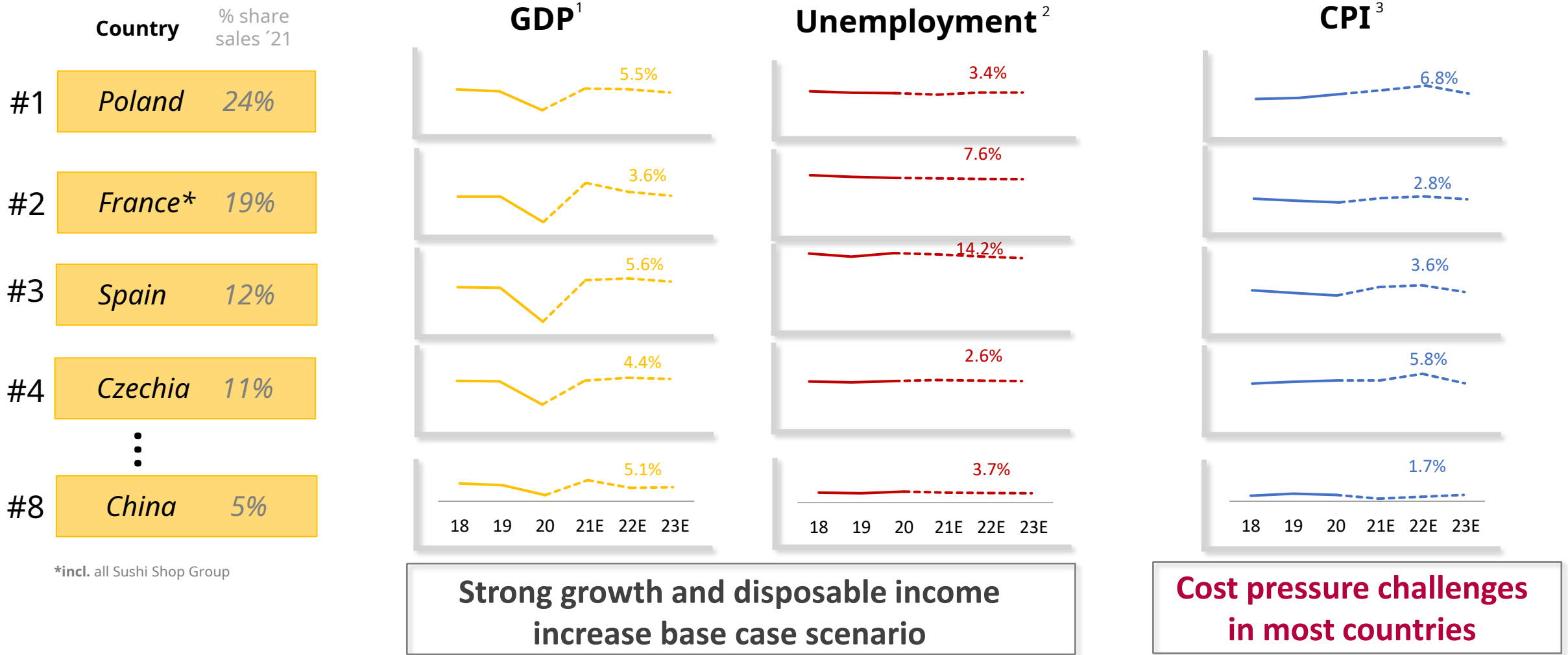


On the way to recover pre-covid sales and profitability but through different sale channels



# 2022 from a strategic perspective

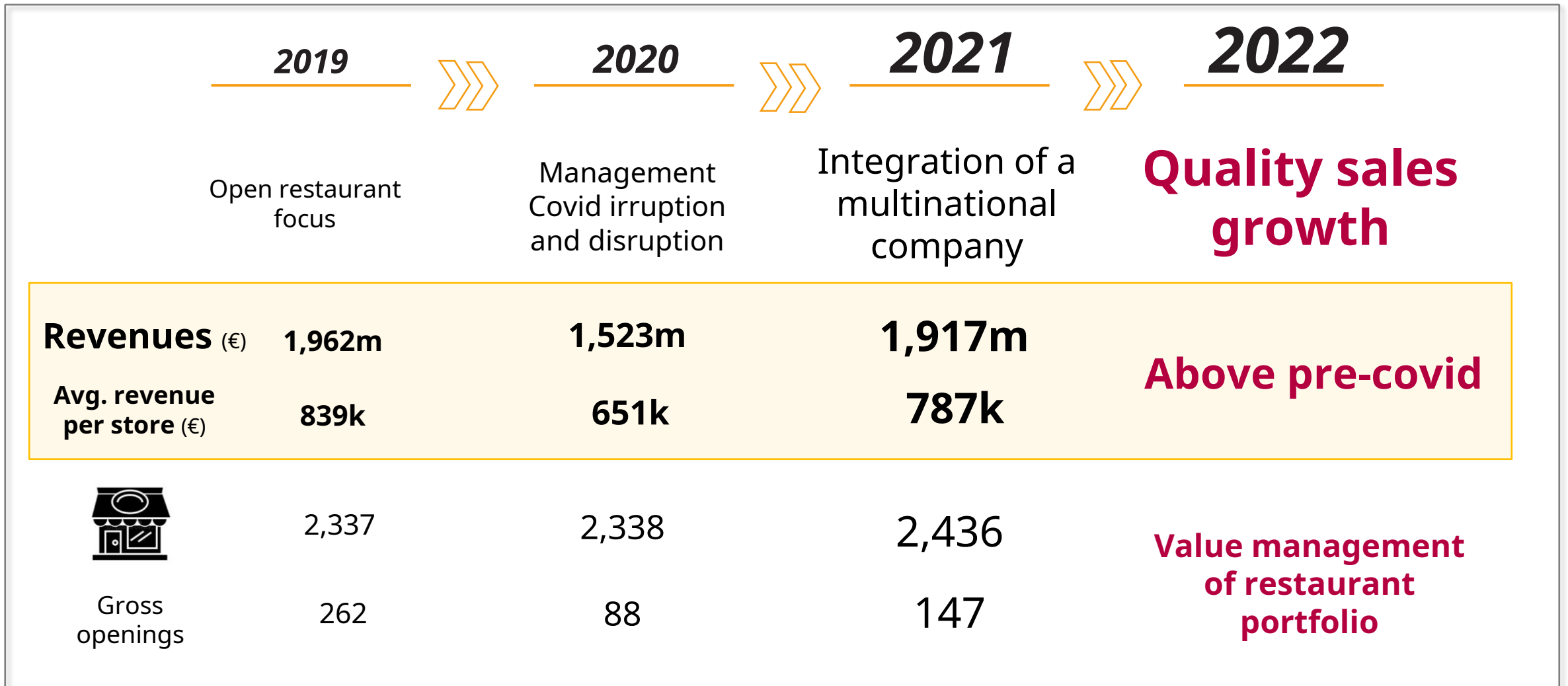
# 2022 macro base scenario



<sup>1</sup> Sources: European Commission (Winter 2022 Economic Forecast, 10.02.22) except China / The World Bank ( Press Release | January 11, 2022) for China.  
<sup>2</sup> Sources: OECD Economic Outlook: Statistics and Projections except China / International Monetary Fund, World Economic Outlook, October 2021, for China.  
<sup>3</sup> Sources: European Commission (Winter 2022 Economic Forecast, 10.02.22) except China / OECD Economic Outlook: Statistics and Projections, for China.



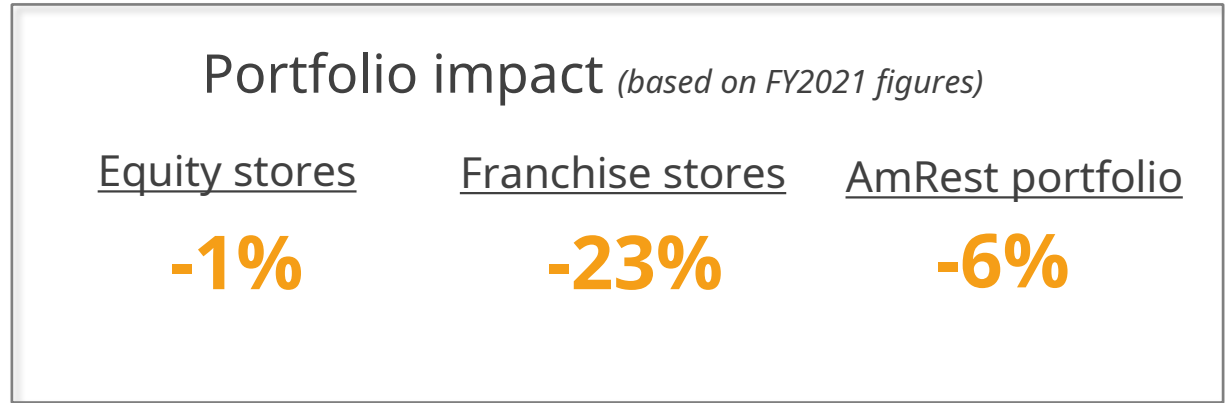
# 2022 Quality sales growth...



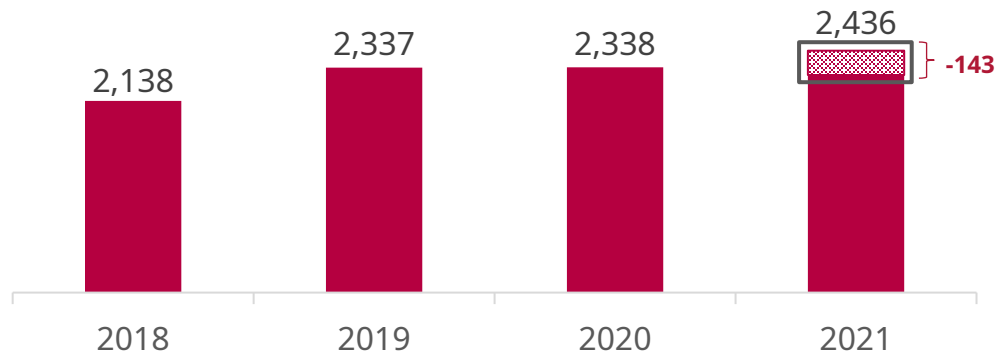


# 2022 strategic portfolio changes

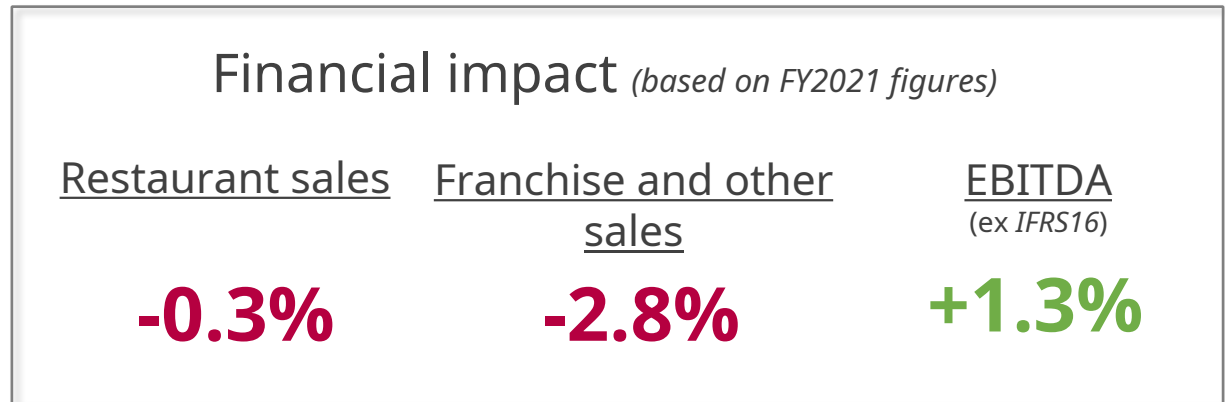
## Exit from PH Germany and Russia\*



AmRest Portfolio

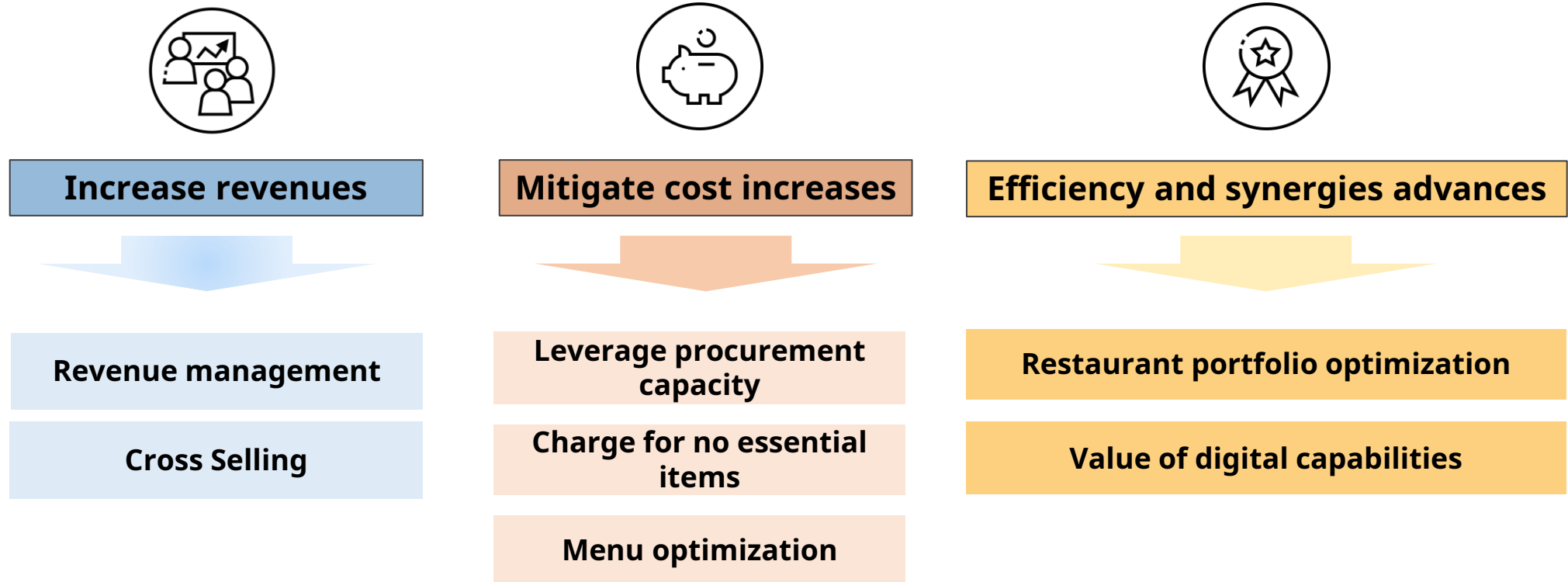


\* Including 6 restaurants in Armenia and 5 restaurants in Azerbaijan.

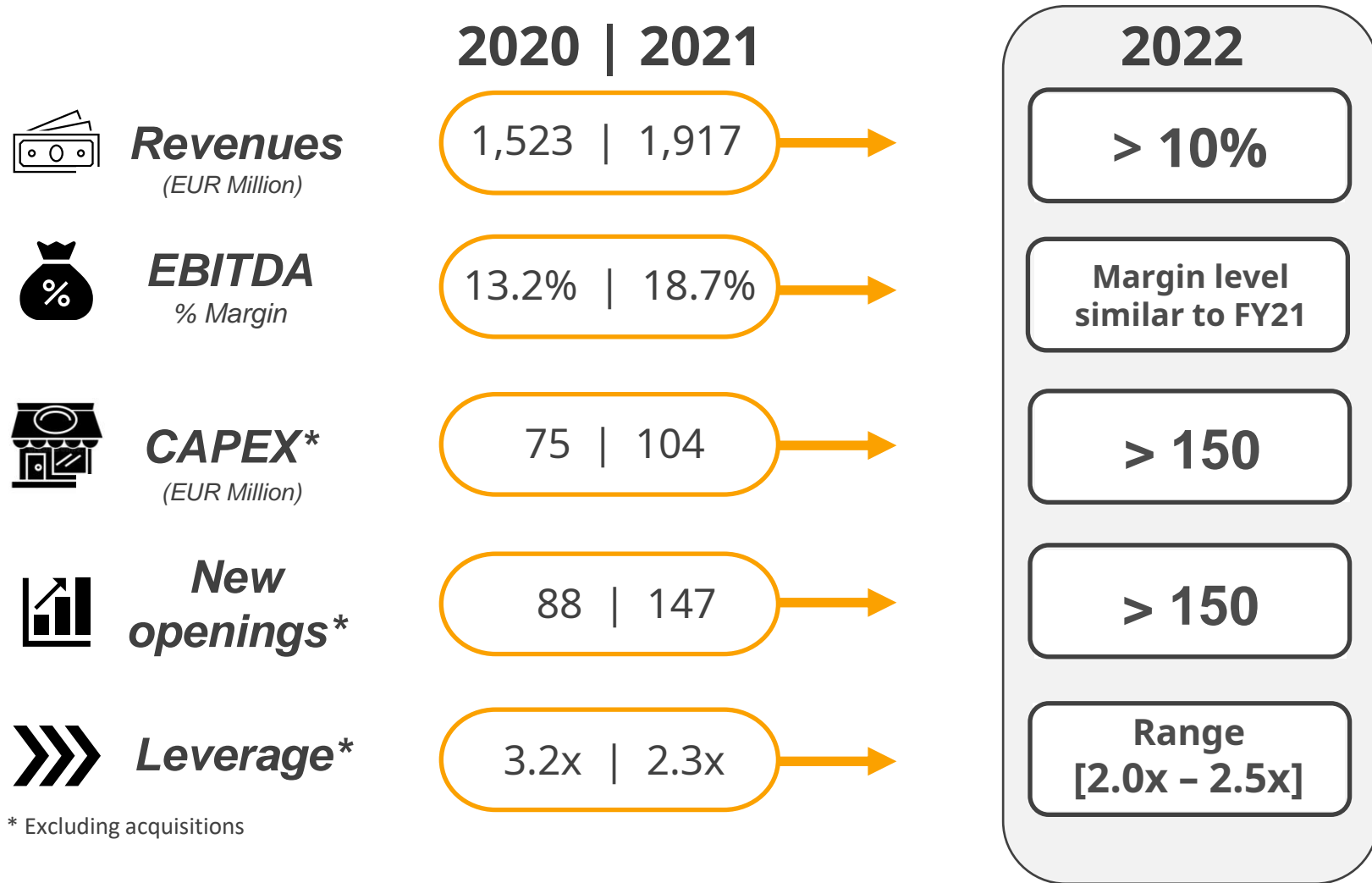


# 2022 active management of cost pressure

Decisive actions to preserve and protect margins. Scale, purchasing capability and efficiency are key competitive advantages.



# 2022 expectations



\* Excluding acquisitions



# FINANCIAL HIGHLIGHTS

# FY 2021 highlights

## Sales Growth

**€ 1,917m**

**Sales**  
€ 1,523m in FY 2020

**+25.9%**

**Sales growth**  
vs. FY 2020

## Portfolio Performance

**99.2%**

**Stores operating**  
92% at end 4Q20

**147**

**Gross openings**  
(109 Eq, 38 Fr)

## Margin Leverage CAPEX

**18.7%**

**EBITDA margin**  
13.2% FY 2020

**(17.7%)**

**Net debt reduction\***  
during the last year

**2.3x**

**Net debt\*/ EBITDA**

**€ 103.8m**

**CAPEX**  
€ 74.7m in FY 2020

\* All financials stated are on basis of IFRS16 except Net debt expressed as financial debt ex IFRS16



# 4Q'21 highlights and current trading

## Sales Growth

**€ 539.0m**

**Sales**  
€ 397.5 in 4Q20

**+35.6%**

**Growth sales**  
vs. 4Q20

**131%**

**SSS index**  
vs. 2020

**92%**

**SSS index**  
vs. 2019

## Margin Liquidity CAPEX

**18.2%**

**EBITDA margin**  
11.8% in 4Q20

**€ 198.7m**

**Cash position**  
vs. 172.6m EUR in 3Q21

**€ 47.9m**

**CAPEX**  
3Q21 € 23.3m

## Current trading

**c.129%**

**SSS index**  
vs. 2021  
QTD as of 22<sup>nd</sup> February 2022

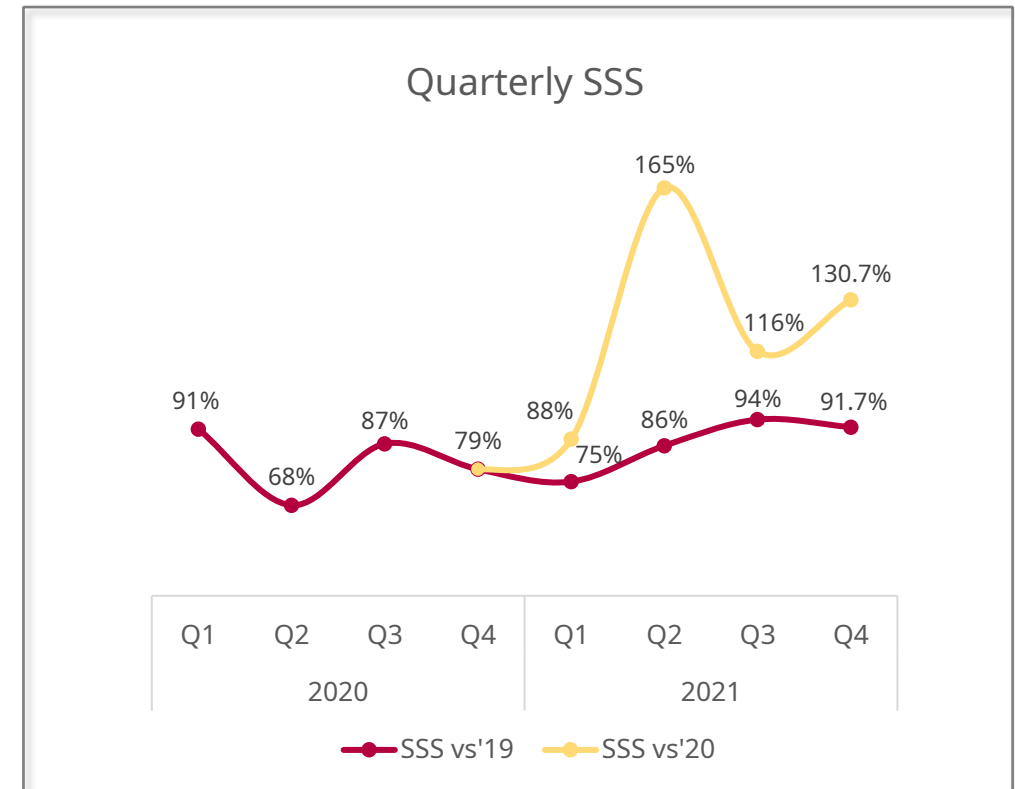
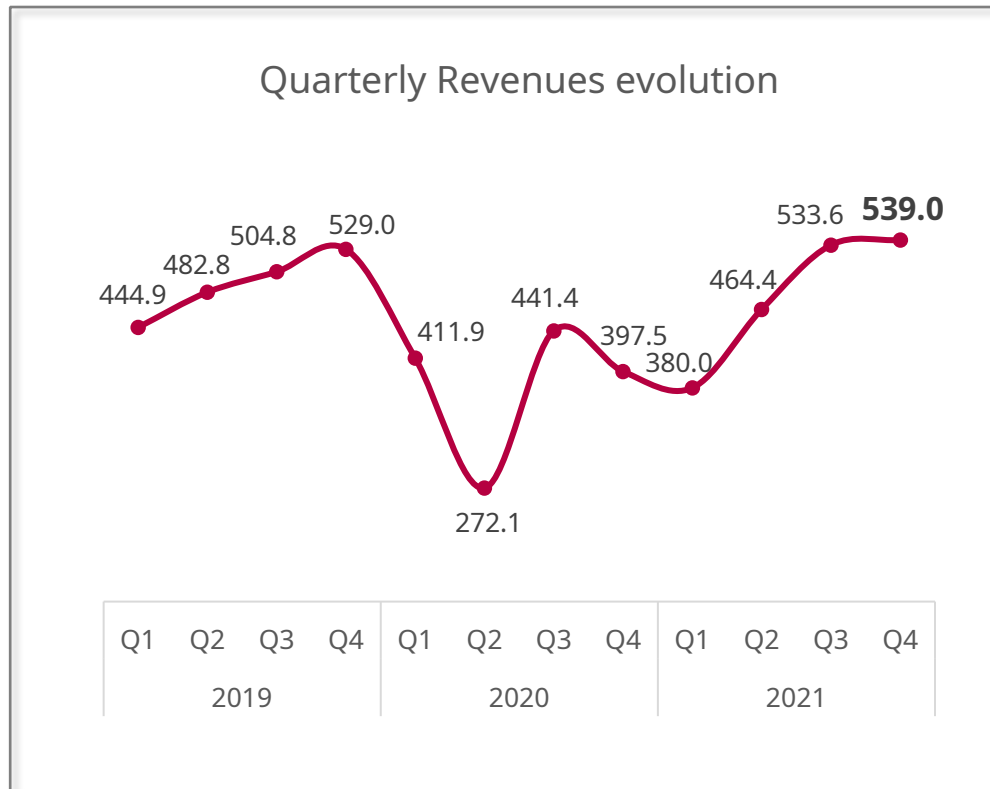
**99.7%**

**Stores operating**



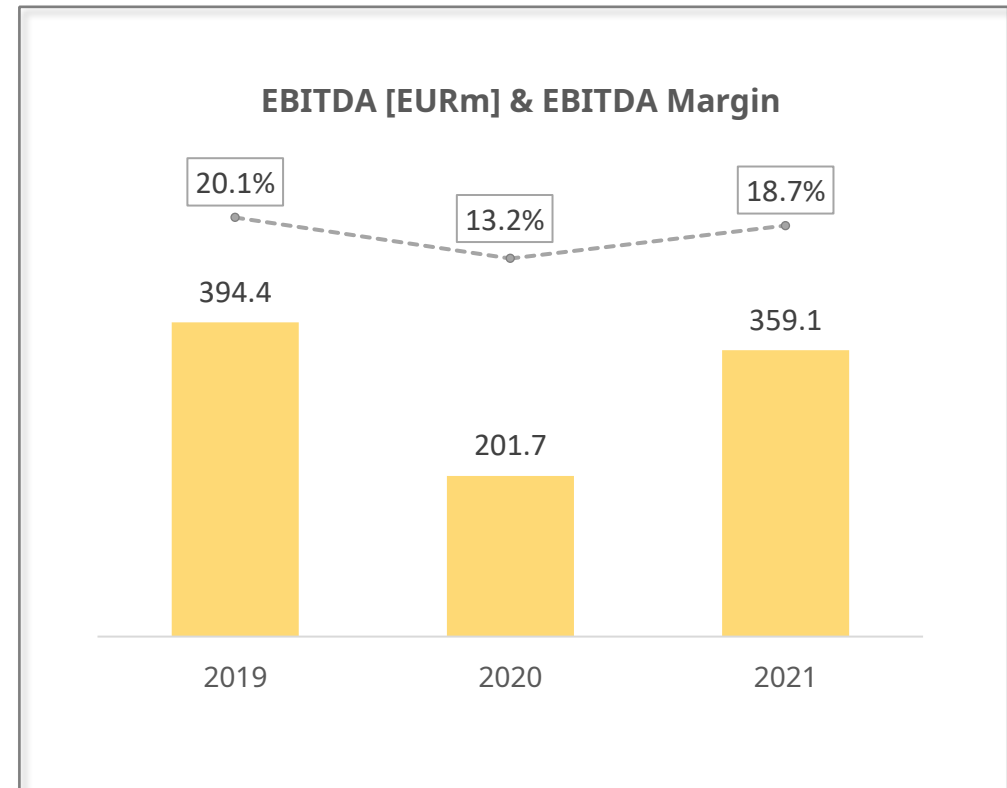
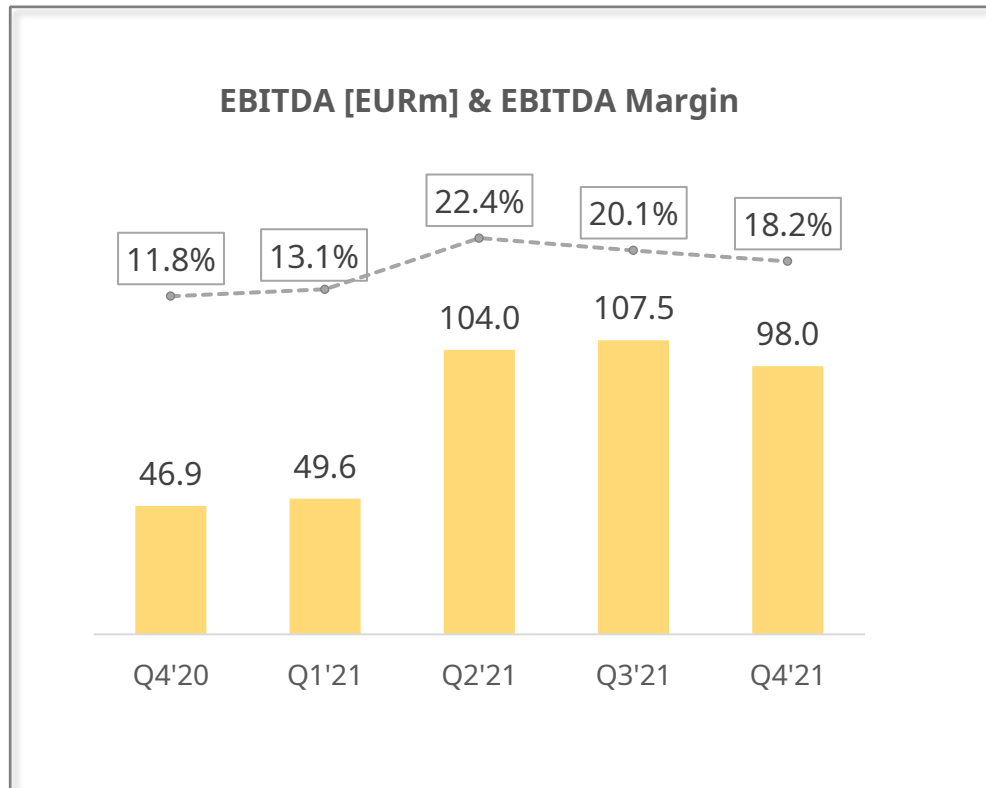
# 4Q'21 Revenues highlights

**Quarterly sales at all time high.** These figures corroborate the success of AmRest's business model based on continuous innovation and, above all, on service excellence.



# 4Q'21 EBITDA highlights

Enhancing synergies and advancing in efficiency has meant margins are on their way back to pre-COVID levels





# 4Q'21 Main financial figures

Reporting period	Q4'20	Q3'21	Q4'21	Quarterly variation	Yearly variation
<b>Restaurants</b>	<b>2,338</b>	<b>2,393</b>	<b>2,436</b>	<b>43</b>	<b>98</b>
Operational*	92%	99%	99%	-	
Equity openings	1,860	1,895	1,922	27	62
Franchise openings	478	498	514	16	36
<b>Revenue</b>	<b>397.5</b>	<b>533.6</b>	<b>539.0</b>	<b>1.0%</b>	<b>35.6%</b>
<b>EBITDA</b>	<b>46.9</b>	<b>107.5</b>	<b>98.0</b>	<b>(8.9%)</b>	<b>108.8%</b>
<i>margin</i>	11.8%	20.1%	18.2%	(2.0pp)	6.4pp
<b>Adjusted EBITDA</b>	<b>48.0</b>	<b>109.0</b>	<b>99.9</b>	<b>(8.4%)</b>	<b>108.1%</b>
<i>margin</i>	12.1%	20.4%	18.5%	(1.9pp)	6.5pp
<b>EBIT</b>	<b>(28.9)</b>	<b>47.0</b>	<b>28.2</b>		
<i>margin</i>	(7.3%)	8.8%	5.2%		
<b>Net profit**</b>	<b>(23.4)</b>	<b>26.6</b>	<b>4.4</b>		
<i>margin</i>	(5.9%)	5.0%	0.8%		
<b>Net Operating CF</b>	<b>24.2</b>	<b>117.0</b>	<b>108.6</b>		
<b>Net Investment CF</b>	<b>51.3</b>	<b>(26.1)</b>	<b>(36.9)</b>		
<b>Net Financing CF</b>	<b>(50.1)</b>	<b>(102.2)</b>	<b>(46.6)</b>		



**Strong cash flow** generation to maintain:

- deleverage
- investment projects
- and portfolio optimization

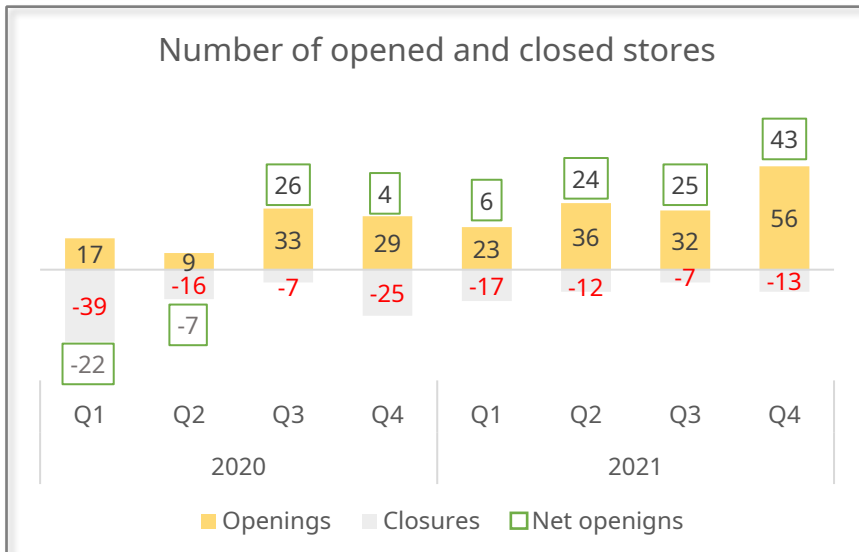
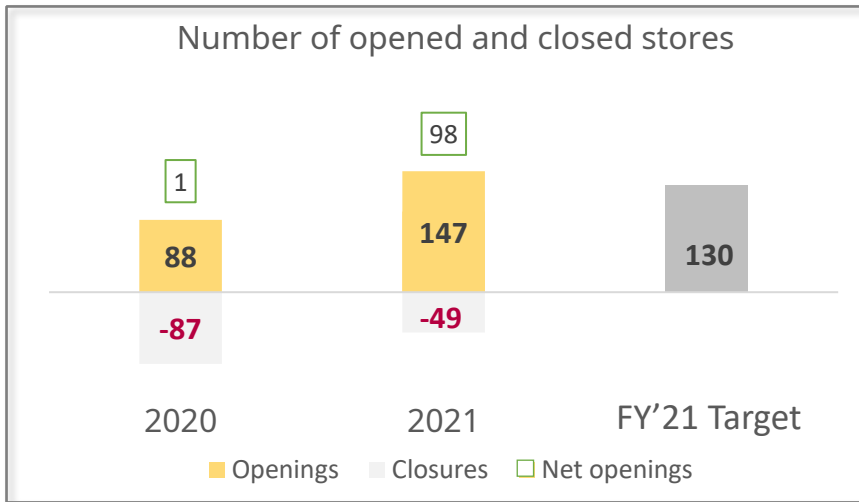
\*Restaurants operational as of the end of period

\*\*Net profit attributable to the Parent



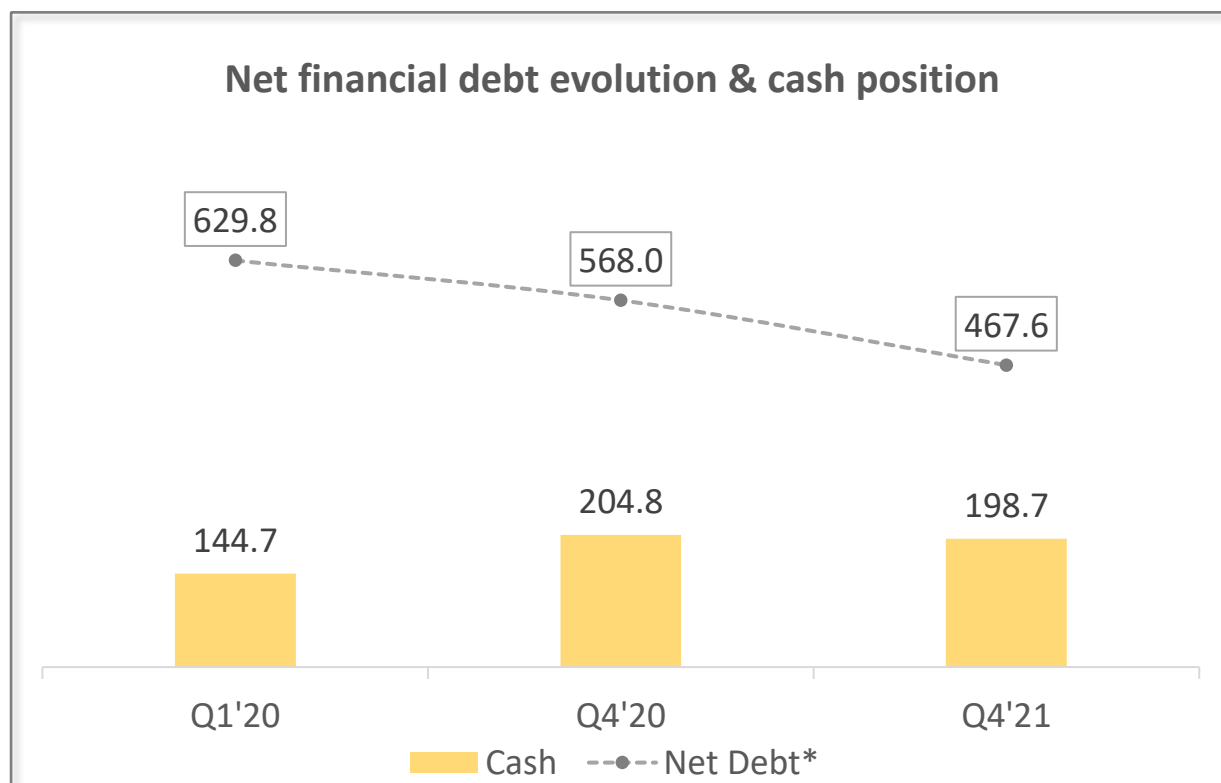
# Portfolio optimization

AmRest **accelerating** its business growth



# 4Q'21 Debt and cash evolution

**Deleverage accomplished.** Net debt has been reduced by **€100.4 million** during the year. This, accompanied with the increase in sales, resulted in a reduction of the **leverage ratio to 2.3x**



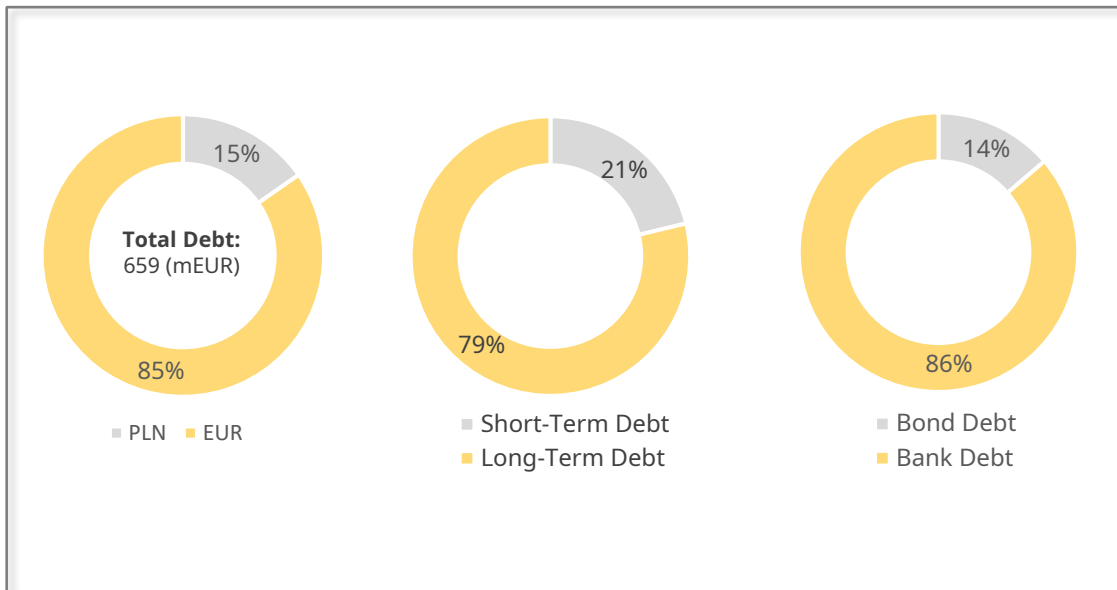
Leverage ratio monitoring	4Q'21
Cash (EURm)	198.7
Leverage ratio	2.3
Interest Paid ratio	8.2

\* Leverage ratio defined as Net Debt/EBITDA. EBITDA (ex IFRS16) calculated according to the financing agreements with the banks.

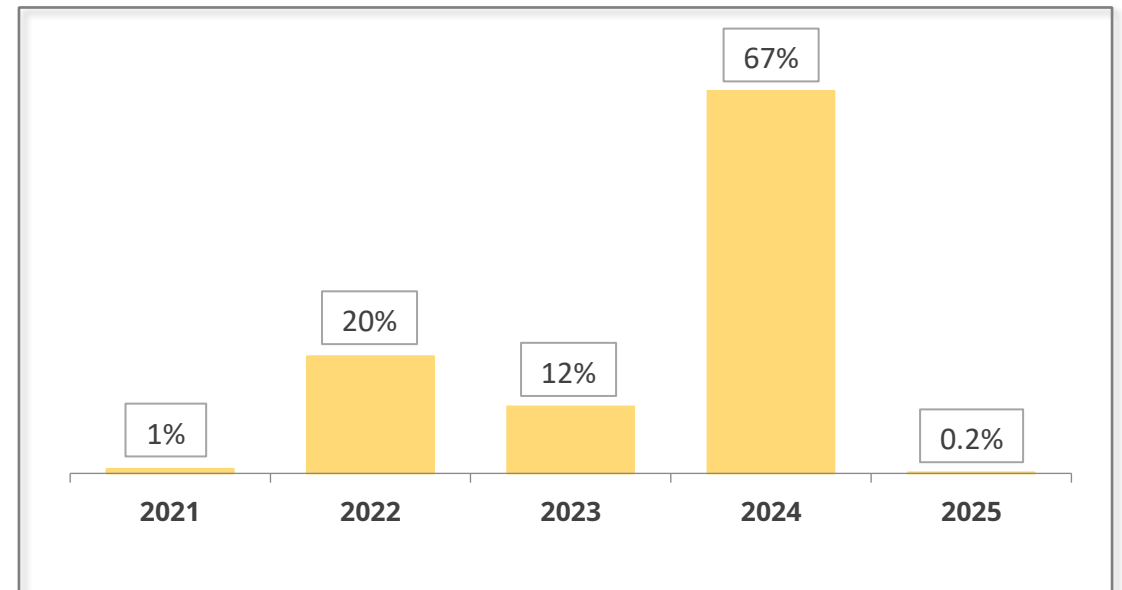


**Comfortable debt maturity** profile with no big concentrations during the next years.

## Debt structure



## Debt maturity profile

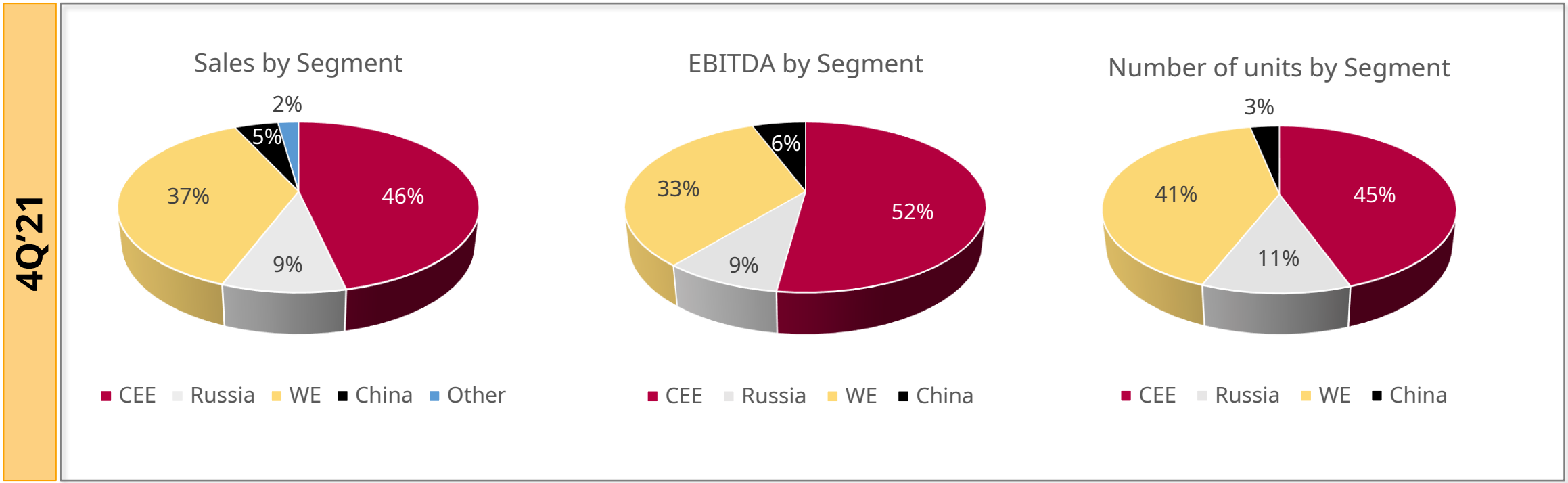


\* Excluding IFR16



# AmRest a diversified multinational company

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

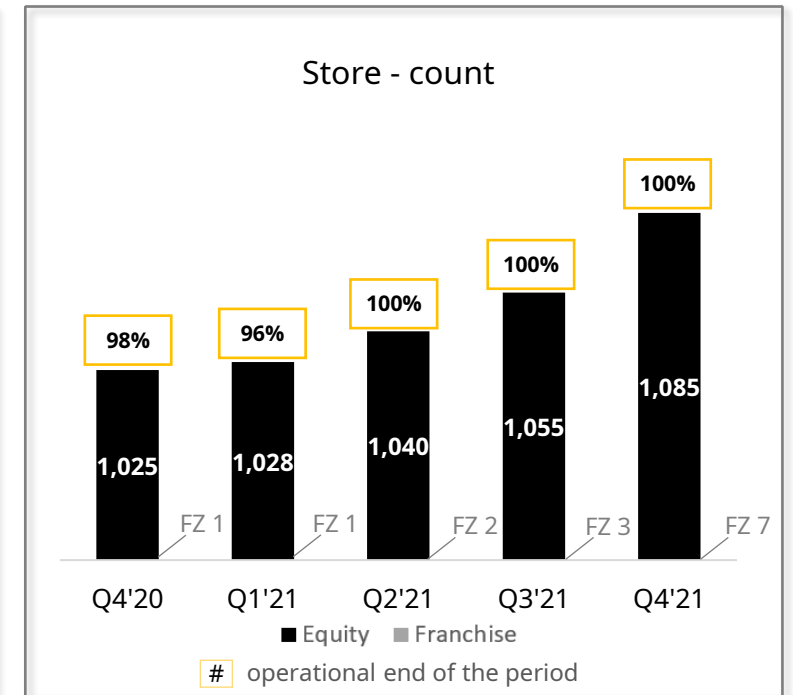
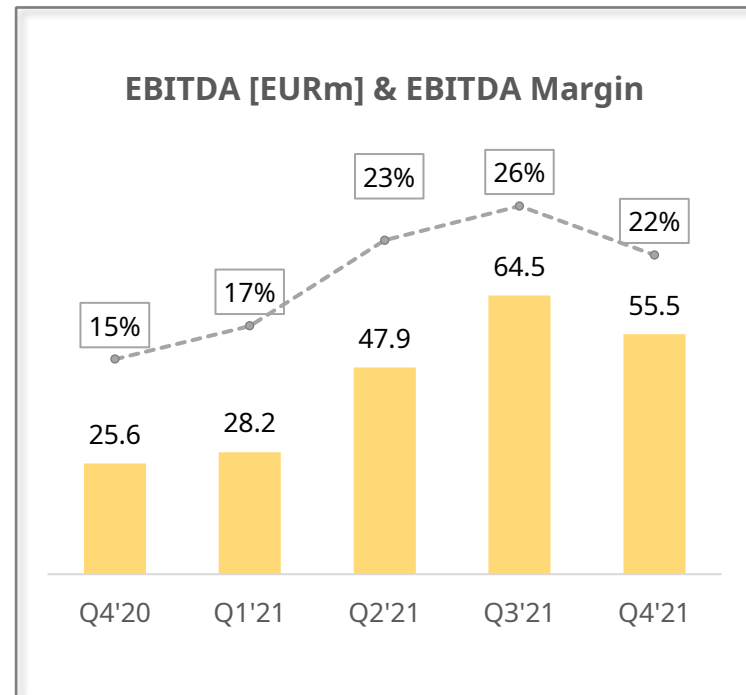
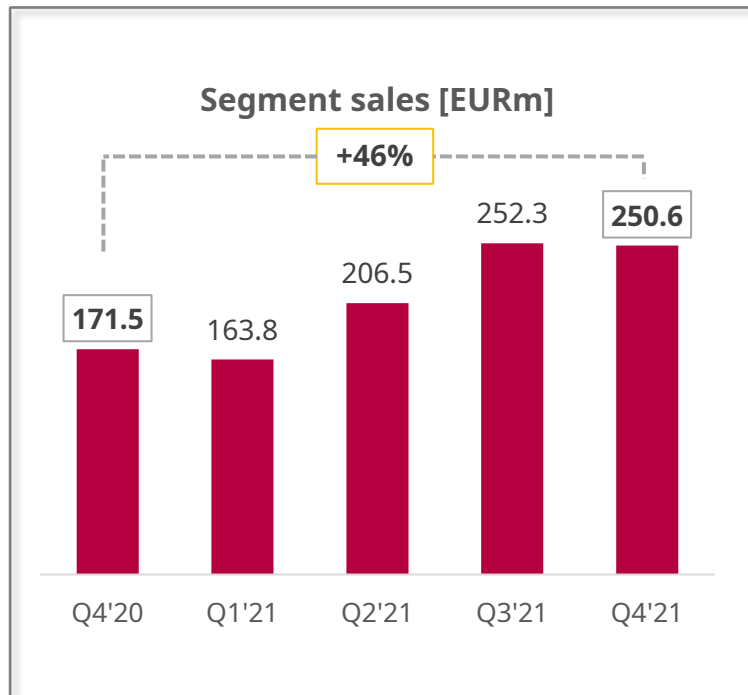


CEE including Poland, Czechia, Hungary, Romania, Bulgaria, Serbia, Croatia, Slovakia, Austria, Slovenia;  
 WE including Spain, France, Germany, Portugal, Belgium, Italy, Switzerland, Luxembourg, Netherlands, UK, UAE, Saudi Arabia, Iran  
 Russia including Russia, Armenia, Azerbaijan

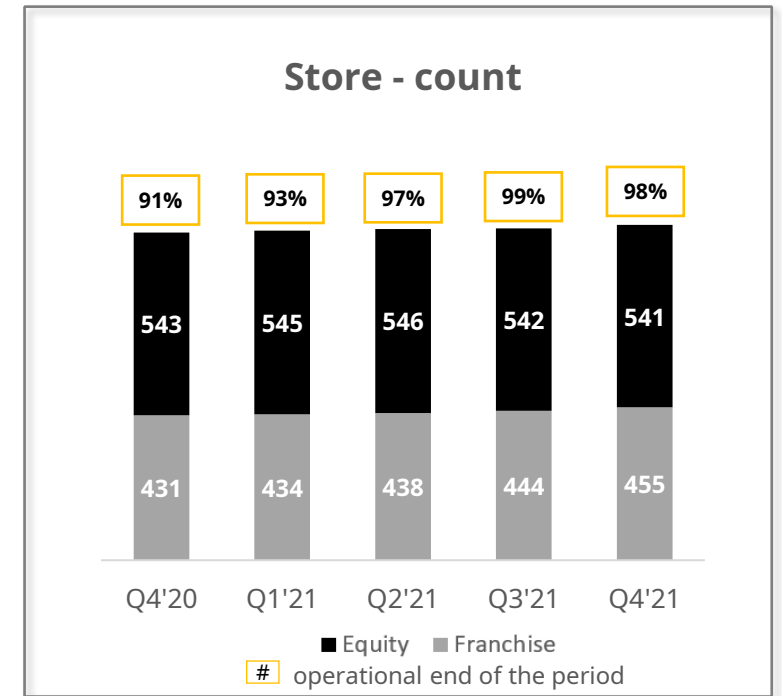
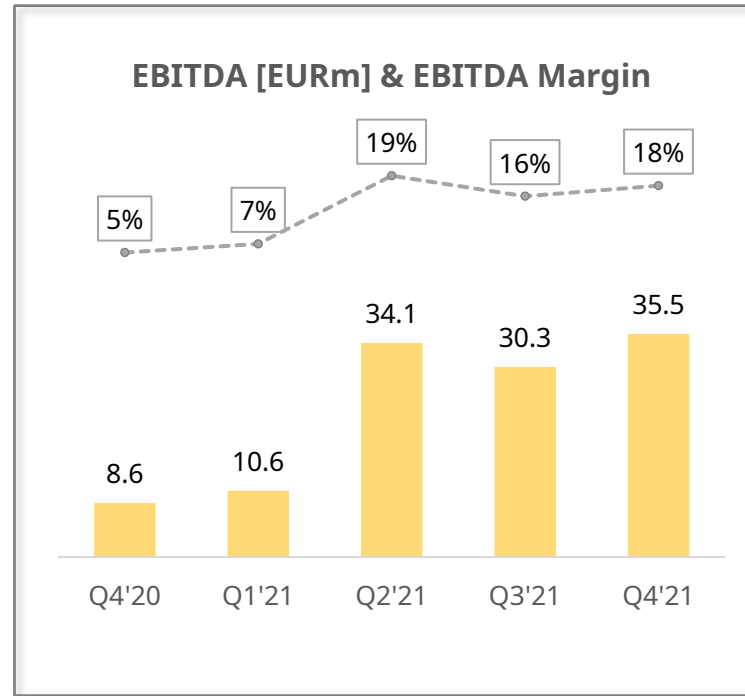
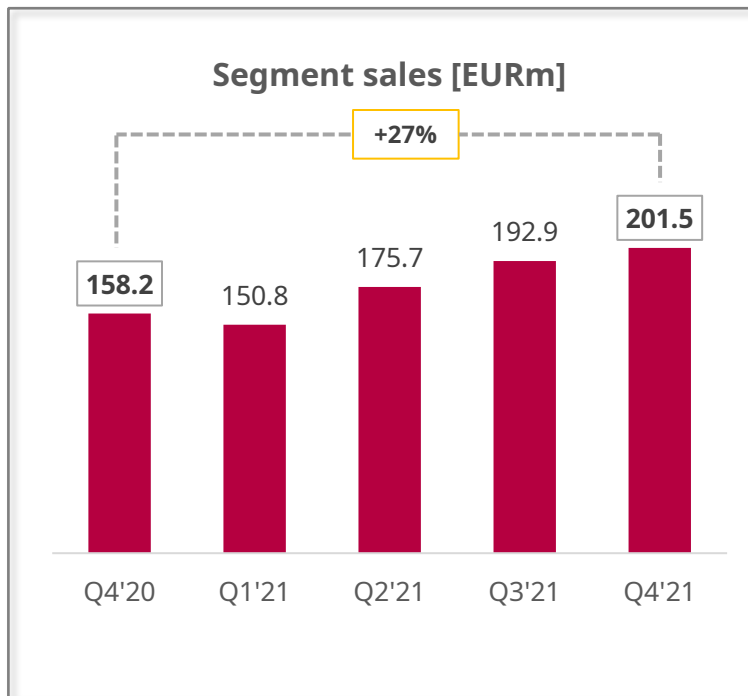


# Segment breakdown | CEE

**Strong dynamism** and concentration of the **largest increase in installed capacity**.  
 Restaurant portfolio was increased by 60 units during the year.

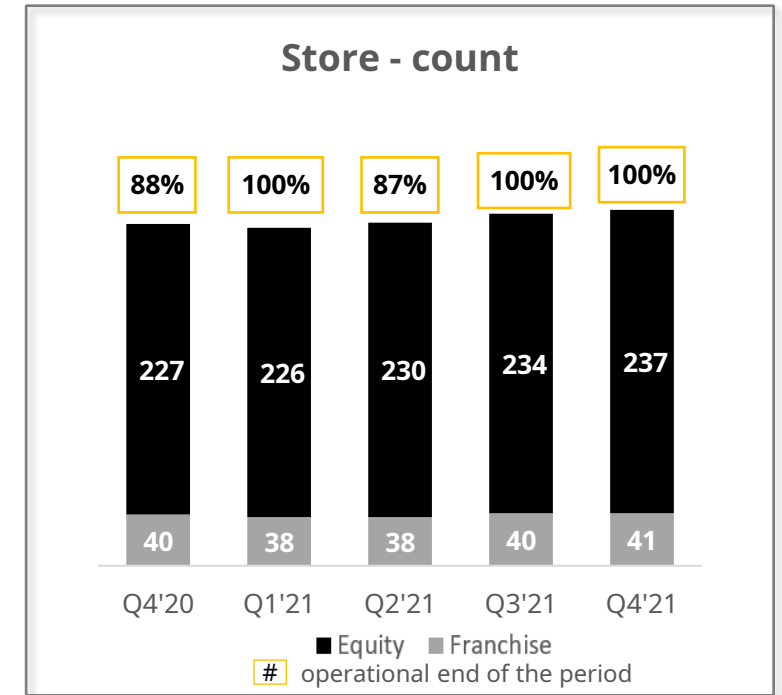
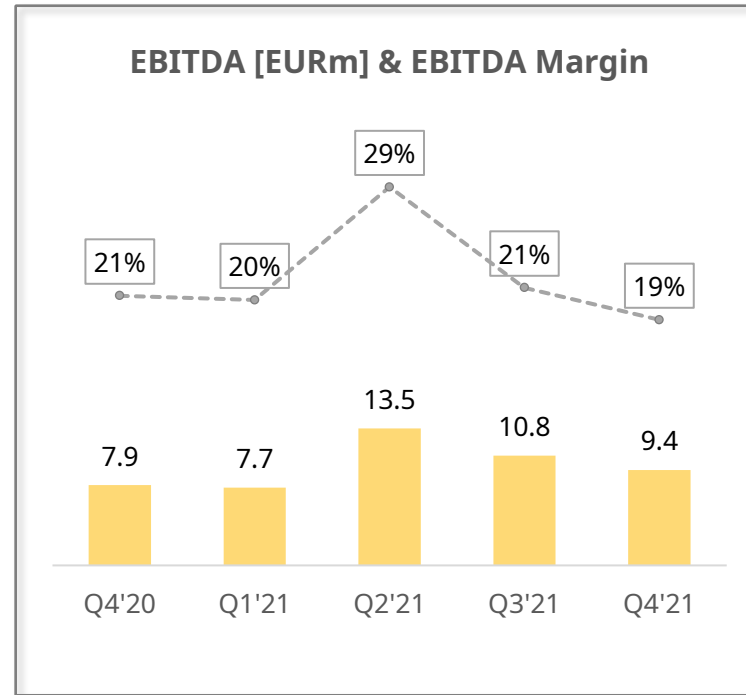
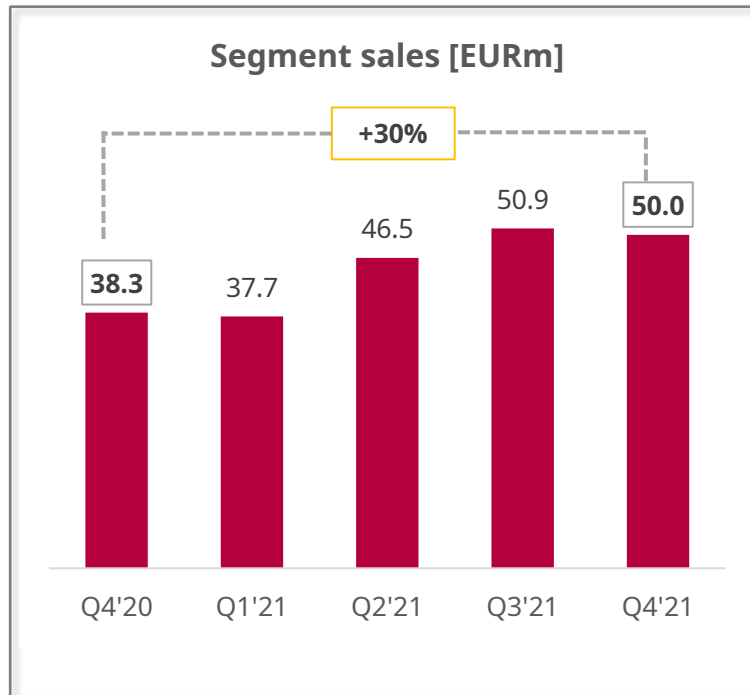


**Significant sales progress** in most of the countries. Highlight the dynamism seen in Spain during the quarter.



# Segment breakdown | Russia

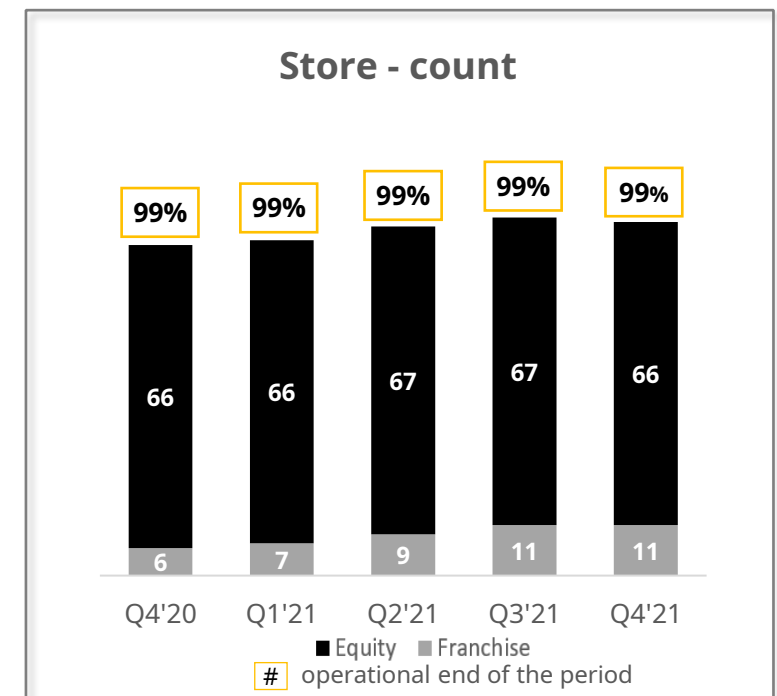
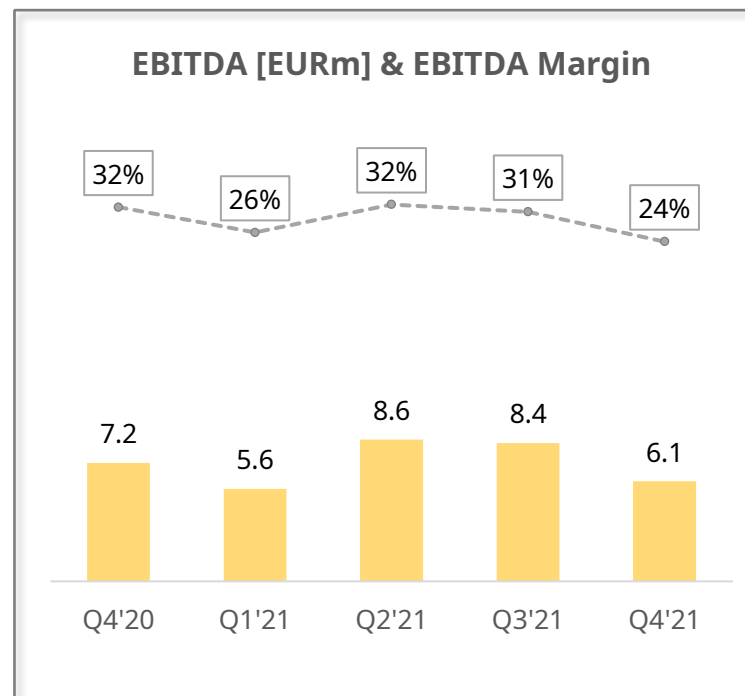
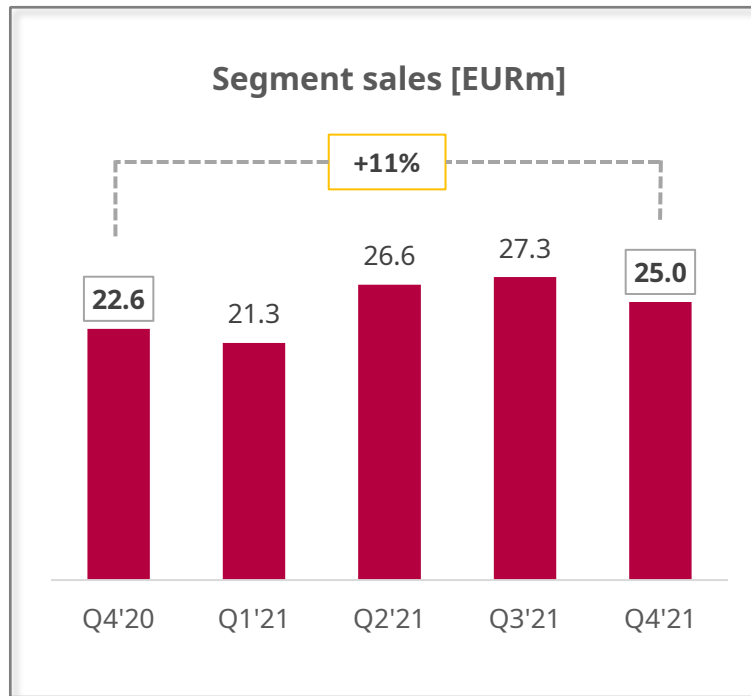
**Good results despite Covid restrictions imposed during last months** lead by the good performance of take-away and delivery channels.





# Segment breakdown | China

Yearly revenues exceeded the EUR 100 million threshold (YoY +31.1%). The total number of restaurants in the region increased to 77.



# APPENDIX

## Operations in the region not affected

Russia* Portfolio FY 2021		<u>% of total</u>
<u>Total Restaurants</u>	<b>278</b>	<b>11%</b>
<u>Sales [EURm]</u>	<b>185.2</b>	<b>10%</b>
<u>EBITDA [EURm]</u>	<b>41.3</b>	<b>12%</b>

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



### Russia

- Self funded business
- Mainly local sourcing
- 62% of restaurants located between St. Petersburg and Moscow

### Ukraine

- No presence



# Restaurant portfolio

Period 2016-YTD

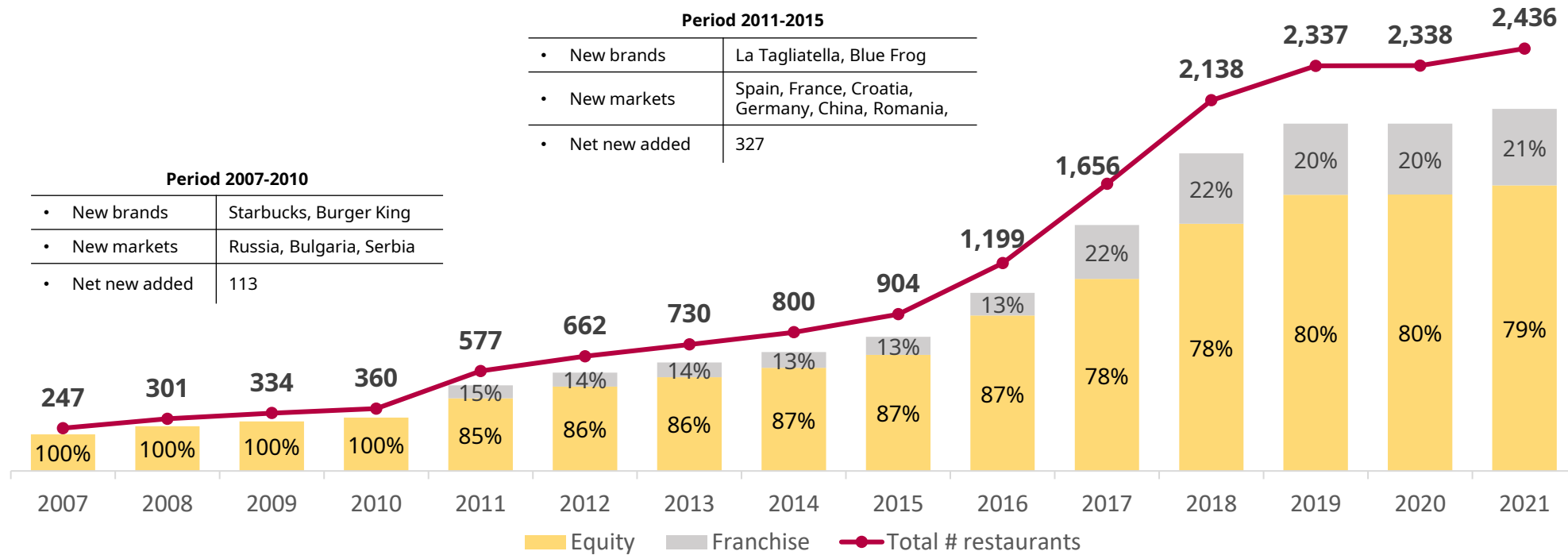
• New brands	Bacoa, Sushi Shop, Pokai, Lepieje, oi' Poke, Virtual Brands
• New markets	Slovakia, Portugal, Armenia, Azerbaijan, Slovenia, Austria, Belgium, Italy, Swiss, Luxembourg, UK, UAE, Saudi Arabia
• Net new added	1 235

Period 2011-2015

• New brands	La Tagliatella, Blue Frog
• New markets	Spain, France, Croatia, Germany, China, Romania,
• Net new added	327

Period 2007-2010

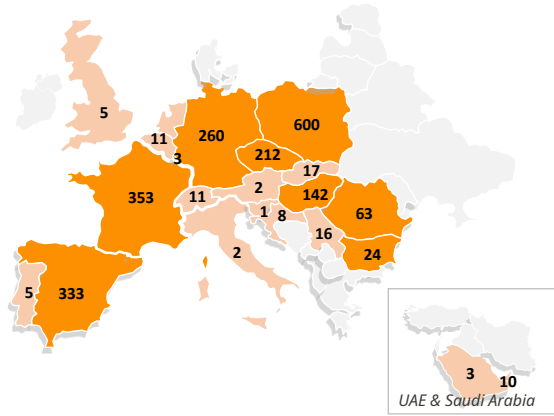
• New brands	Starbucks, Burger King
• New markets	Russia, Bulgaria, Serbia
• Net new added	113



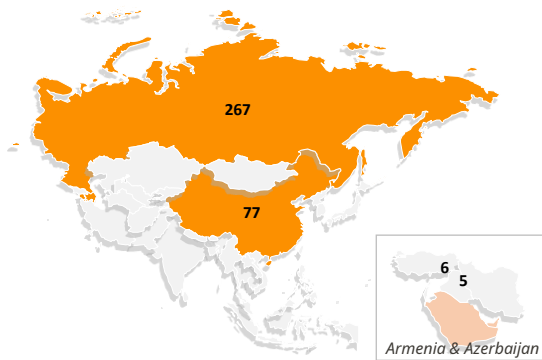
# AmRest footprint

## Europe + ME

As of end of December 2021



## Russia + China



## Store count by country

# Equity | # Franchise

Country	KFC	Pizza Hut	BURGER KING	Starbucks	La Tagliatella	SUSHISHOP	blue frog 蓝蛙	BACCOA	Shadow Kitchen	Total
Poland	316   -	156   7	47   -	69   -	-   -	-   -	-   -	-   -	5   -	593   7
Czechia	114   -	17   -	30   -	51   -	-   -	-   -	-   -	-   -	-   -	212   -
Hungary	80   -	26   -	-   -	36   -	-   -	-   -	-   -	-   -	-   -	142   -
Romania	-   -	-   -	9   -	54   -	-   -	-   -	-   -	-   -	-   -	63   -
Spain	93   -	-   -	-   -	-   -	70   160	3   2	-   -	1   4	-   -	167   166
Germany	25   -	6   77	-   -	127   24	1   -	-   -	-   -	-   -	-   -	159   101
France	73   -	2   128	-   -	-   -	-   -	111   39	-   -	-   -	-   -	186   167
Russia**	218   -	19   30	-   -	-   -	-   -	-   -	-   -	-   -	-   -	237   30
China	-   -	-   -	-   -	-   -	-   -	-   -	66   11	-   -	-   -	66   11
Other*	32   -	3   11	7   -	26   -	4   -	25   21	-   -	-   -	-   -	97   32
<b>Total</b>	<b>951   -</b>	<b>229   253</b>	<b>93   -</b>	<b>363   24</b>	<b>75   160</b>	<b>139   62</b>	<b>66   11</b>	<b>1   4</b>	<b>5   -</b>	<b>1922   514</b>

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

\*\*Excluding 6 restaurants in Armenia and 5 restaurants in Azerbaijan,



# Financial statement

## Balance sheet

Assets	Q4'21	Q4'20	Equity and liabilities	Q4'21	Q4'20
Property, plant and equipment	460.9	475.0	<b>Total equity</b>	<b>307.5</b>	<b>264.7</b>
Right-of-use assets	771.0	709.6	Interest-bearing loans and borrowings	541.9	676.5
Goodwill	316.6	312.1	Lease liabilities	663.8	616.6
Intangible assets	236.9	240.7	Provisions	33.4	32.0
Investment properties	4.8	4.9	Deferred tax liability	45.4	39.0
Other non-current assets	23.1	22.9	Other non-current liabilities and employee benefits	3.6	7.5
Deferred tax assets	45.7	37.6			
<b>Total non-current assets</b>	<b>1 859.0</b>	<b>1 802.8</b>	<b>Total non-current liabilities</b>	<b>1 288.1</b>	<b>1 371.6</b>
Inventories	33.1	26.5	Interest-bearing loans and borrowings	122.7	94.3
Trade and other receivables	67.9	60.4	Lease liabilities	159.1	144.8
Income tax receivables	4.9	7.3	Trade payables and other liabilities	287.2	235.4
Other current assets	11.3	12.6	Income tax liabilities	10.3	3.6
Cash and cash equivalents	198.7	204.8	<b>Total current liabilities</b>	<b>579.3</b>	<b>478.1</b>
<b>Total current assets</b>	<b>315.9</b>	<b>311.6</b>	<b>Total liabilities</b>	<b>1 867.4</b>	<b>1 849.7</b>
<b>TOTAL Assets</b>	<b>2 174.9</b>	<b>2 114.4</b>	<b>TOTAL Equity and Liabilities</b>	<b>2 174.9</b>	<b>2 114.4</b>



# Financial statement

## Segment breakdown 4Q'21

	3 MONTHS ENDED		3 MONTHS ENDED	
	31 December 2021		31 December 2020	
	Amount	% of sales	Amount	% of sales
<b>Revenue</b>	<b>539.0</b>	<b>100.0%</b>	<b>397.5</b>	<b>100.0%</b>
Poland	130.3	24.2%	93.8	23.6%
Czechia	62.4	11.5%	36.8	9.3%
Hungary	35.0	6.5%	24.5	6.2%
Other CEE	22.9	4.3%	16.4	4.1%
<b>Total CEE</b>	<b>250.6</b>	<b>46.5%</b>	<b>171.5</b>	<b>43.2%</b>
<b>Russia</b>	<b>50.0</b>	<b>9.3%</b>	<b>38.3</b>	<b>9.6%</b>
Spain	71.7	13.3%	44.9	11.2%
Germany	39.2	7.3%	28.4	7.2%
France	79.4	14.7%	74.2	18.7%
Other WE	11.2	2.1%	10.7	2.7%
<b>Western Europe (WE)</b>	<b>201.5</b>	<b>37.4%</b>	<b>158.2</b>	<b>39.8%</b>
<b>China</b>	<b>25.0</b>	<b>4.6%</b>	<b>22.6</b>	<b>5.7%</b>
<b>Other</b>	<b>11.9</b>	<b>2.2%</b>	<b>6.9</b>	<b>1.7%</b>
<b>EBITDA</b>	<b>98.0</b>	<b>18.2%</b>	<b>46.9</b>	<b>11.8%</b>
Poland	26.6	20.4%	9.7	10.4%
Czechia	15.9	25.5%	6.8	18.3%
Hungary	8.0	22.7%	5.7	23.3%
Other CEE	5.0	21.9%	3.4	20.8%
<b>Total CEE</b>	<b>55.5</b>	<b>22.2%</b>	<b>25.6</b>	<b>14.9%</b>
<b>Russia</b>	<b>9.4</b>	<b>18.8%</b>	<b>7.9</b>	<b>20.8%</b>
Spain	16.1	22.4%	3.9	8.7%
Germany	11.8	30.1%	(3.0)	(10.5%)
France	6.8	8.6%	5.4	7.3%
Other WE	0.7	6.7%	2.3	20.9%
<b>Western Europe (WE)</b>	<b>35.5</b>	<b>17.6%</b>	<b>8.6</b>	<b>5.4%</b>
<b>China</b>	<b>6.1</b>	<b>24.3%</b>	<b>7.2</b>	<b>31.9%</b>
<b>Other</b>	<b>(8.5)</b>	<b>(71.6%)</b>	<b>(2.4)</b>	<b>(35.0%)</b>

	3 MONTHS ENDED		3 MONTHS ENDED	
	31 December 2021		31 December 2020	
	Amount	% of sales	Amount	% of sales
<b>Adjusted EBITDA*</b>	<b>99.9</b>	<b>18.5%</b>	<b>48.0</b>	<b>12.1%</b>
Poland	27.3	21.0%	10.1	10.7%
Czechia	16.3	26.2%	7.1	19.2%
Hungary	8.2	23.3%	5.7	23.6%
Other CEE	5.2	22.5%	3.6	21.4%
<b>Total CEE</b>	<b>57.0</b>	<b>22.7%</b>	<b>26.5</b>	<b>15.4%</b>
<b>Russia</b>	<b>9.5</b>	<b>19.0%</b>	<b>7.9</b>	<b>20.8%</b>
Spain	16.3	22.7%	4.0	8.9%
Germany	11.8	30.2%	(2.8)	(10.0%)
France	6.9	8.7%	5.4	7.3%
Other WE	0.7	6.7%	2.3	21.4%
<b>Western Europe (WE)</b>	<b>35.8</b>	<b>17.8%</b>	<b>8.9</b>	<b>5.6%</b>
<b>China</b>	<b>6.1</b>	<b>24.6%</b>	<b>7.1</b>	<b>31.9%</b>
<b>Other</b>	<b>(8.5)</b>	<b>(71.5%)</b>	<b>(2.4)</b>	<b>(35.4%)</b>
<b>EBIT</b>	<b>28.2</b>	<b>5.2%</b>	<b>(28.9)</b>	<b>(7.3%)</b>
Poland	10.3	7.9%	(10.0)	(10.7%)
Czechia	9.6	15.5%	0.3	0.9%
Hungary	3.3	9.4%	0.4	1.7%
Other CEE	2.6	11.3%	(0.2)	(1.5%)
<b>Total CEE</b>	<b>25.8</b>	<b>10.3%</b>	<b>(9.5)</b>	<b>(5.5%)</b>
<b>Russia</b>	<b>0.9</b>	<b>1.8%</b>	<b>1.1</b>	<b>2.7%</b>
Spain	7.6	10.5%	(6.1)	(13.8%)
Germany	(0.3)	(0.7%)	(12.0)	(42.0%)
France	1.4	1.8%	(3.0)	(4.1%)
Other WE	(0.3)	(2.8%)	0.2	2.6%
<b>Western Europe (WE)</b>	<b>8.4</b>	<b>4.2%</b>	<b>(20.9)</b>	<b>(13.2%)</b>
<b>China</b>	<b>1.7</b>	<b>6.7%</b>	<b>3.2</b>	<b>14.1%</b>
<b>Other</b>	<b>(8.6)</b>	<b>(72.3%)</b>	<b>(2.8)</b>	<b>(40.6%)</b>

\* EBITDA – Operating profit before depreciation, amortization and impairment costs

\*\*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 a transaction or profit or loss on sale of a business, effect of SOP exercise method modification (difference in accounting cost of employee benefits accounted under cash settled versus equity settled option plan) and adjustments in indirect taxes mainly related to VAT.



# Financial statement

## Segment breakdown FY'21

	12 MONTHS ENDED		12 MONTHS ENDED	
	31 December 2021		31 December 2020	
	Amount	% of sales	Amount	% of sales
<b>Revenue</b>	<b>1917.0</b>	<b>100.0%</b>	<b>1522.9</b>	<b>100.0%</b>
Poland	462.5	24.1%	378.7	24.9%
Czechia	204.0	10.6%	157.8	10.4%
Hungary	122.2	6.4%	92.5	6.1%
Other CEE	84.4	4.4%	56.5	3.7%
<b>Total CEE</b>	<b>873.1</b>	<b>45.5%</b>	<b>685.5</b>	<b>45.1%</b>
<b>Russia</b>	<b>185.2</b>	<b>9.7%</b>	<b>152.5</b>	<b>10.0%</b>
Spain	232.8	12.1%	172.8	11.3%
Germany	128.7	6.7%	119.6	7.9%
France	313.5	16.4%	254.6	16.7%
Other WE	45.9	2.4%	35.8	2.3%
<b>Western Europe (WE)</b>	<b>720.9</b>	<b>37.6%</b>	<b>582.8</b>	<b>38.2%</b>
<b>China</b>	<b>100.2</b>	<b>5.2%</b>	<b>76.4</b>	<b>5.0%</b>
<b>Other</b>	<b>37.6</b>	<b>2.0%</b>	<b>25.7</b>	<b>1.7%</b>
<b>EBITDA</b>	<b>359.1</b>	<b>18.7%</b>	<b>201.7</b>	<b>13.2%</b>
Poland	92.5	20.0%	64.1	16.9%
Czechia	50.5	24.7%	33.4	21.2%
Hungary	32.8	26.9%	19.2	20.7%
Other CEE	20.4	24.1%	10.1	17.9%
<b>Total CEE</b>	<b>196.2</b>	<b>22.5%</b>	<b>126.8</b>	<b>18.5%</b>
<b>Russia</b>	<b>41.3</b>	<b>22.3%</b>	<b>30.8</b>	<b>20.2%</b>
Spain	45.9	19.7%	24.6	14.2%
Germany	26.9	20.9%	(3.7)	(3.1%)
France	31.6	10.1%	13.1	5.2%
Other WE	6.2	13.2%	4.3	12.0%
<b>Western Europe (WE)</b>	<b>110.6</b>	<b>15.3%</b>	<b>38.3</b>	<b>6.6%</b>
<b>China</b>	<b>28.7</b>	<b>28.7%</b>	<b>23.2</b>	<b>30.3%</b>
<b>Other</b>	<b>(17.7)</b>	<b>(47.0%)</b>	<b>(17.4)</b>	<b>(67.8%)</b>

	12 MONTHS ENDED		12 MONTHS ENDED	
	31 December 2021		31 December 2020	
	Amount	% of sales	Amount	% of sales
<b>Adjusted EBITDA*</b>	<b>364.9</b>	<b>19.0%</b>	<b>205.5</b>	<b>13.5%</b>
Poland	93.9	20.3%	65.3	17.2%
Czechia	51.5	25.3%	34.2	21.7%
Hungary	33.5	27.4%	19.5	21.1%
Other CEE	20.9	24.7%	10.8	19.0%
<b>Total CEE</b>	<b>199.8</b>	<b>22.9%</b>	<b>129.8</b>	<b>18.9%</b>
<b>Russia</b>	<b>41.7</b>	<b>22.5%</b>	<b>31.0</b>	<b>20.3%</b>
Spain	46.5	20.0%	24.7	14.3%
Germany	27.3	21.2%	(3.3)	(2.8%)
France	31.8	10.1%	13.1	5.1%
Other WE	6.5	14.1%	4.8	13.3%
<b>Western Europe (WE)</b>	<b>112.1</b>	<b>15.6%</b>	<b>39.3</b>	<b>6.7%</b>
<b>China</b>	<b>29.0</b>	<b>28.9%</b>	<b>23.1</b>	<b>30.4%</b>
<b>Other</b>	<b>(17.7)</b>	<b>(47.0%)</b>	<b>(17.7)</b>	<b>(69.1%)</b>
<b>EBIT</b>	<b>103.1</b>	<b>5.4%</b>	<b>(142.5)</b>	<b>(9.4%)</b>
Poland	30.3	6.5%	(9.5)	(2.5%)
Czechia	24.6	12.1%	7.3	4.6%
Hungary	17.1	14.0%	1.7	1.9%
Other CEE	7.7	9.1%	(6.8)	(12.1%)
<b>Total CEE</b>	<b>79.7</b>	<b>9.1%</b>	<b>(7.3)</b>	<b>(1.1%)</b>
<b>Russia</b>	<b>14.1</b>	<b>7.6%</b>	<b>(2.1)</b>	<b>(1.4%)</b>
Spain	13.6	5.8%	(20.5)	(11.9%)
Germany	(4.5)	(3.5%)	(70.3)	(58.7%)
France	6.1	1.9%	(27.0)	(10.6%)
Other WE	1.5	3.2%	(0.8)	(2.1%)
<b>Western Europe (WE)</b>	<b>16.7</b>	<b>2.3%</b>	<b>(118.6)</b>	<b>(20.3%)</b>
<b>China</b>	<b>11.4</b>	<b>11.4%</b>	<b>3.9</b>	<b>5.1%</b>
<b>Other</b>	<b>(18.8)</b>	<b>(50.2%)</b>	<b>(18.4)</b>	<b>(71.6%)</b>

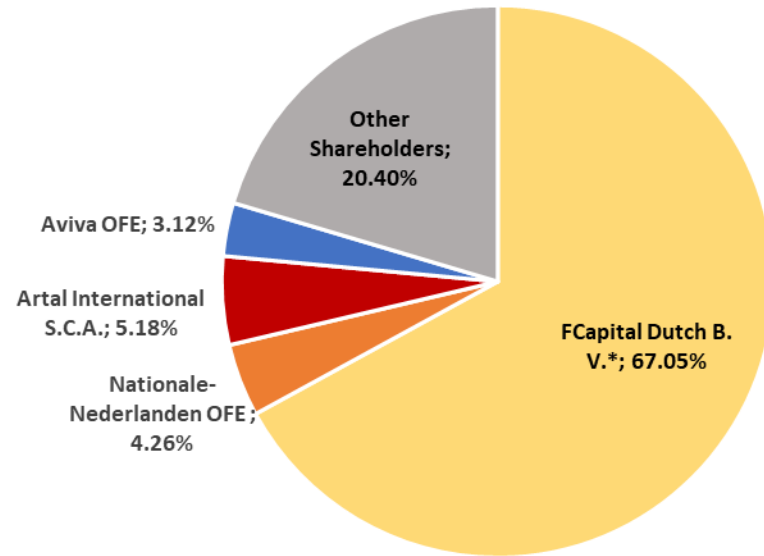
\* EBITDA – Operating profit before depreciation, amortization and impairment costs

\*\*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 a transaction or profit or loss on sale of a business, effect of SOP exercise method modification (difference in accounting cost of employee benefits accounted under cash settled versus equity settled option plan) and adjustments in indirect taxes mainly related to VAT.





## Shareholder structure\*\*



## Listing details

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

\*FCapital Dutch B. V. is the sole shareholder of FCapital Lux (holding directly 56 509 547 AmRest shares) and 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 30-09-2021



- **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.



# DISCLAIMER

This Presentation regarding AMREST HOLDINGS, SE (“AmRest” or the “Company”) has been prepared for information purposes only and it is not regulated information or information which has been subject to prior registration or control by the Spanish Securities Market Commission. “Presentation” means this document, its contents or any part of it, as well as any oral presentation, any question or answer session and any written or oral material discussed or distributed during meetings carried out in connection with this document.

This Presentation may not be reproduced in any form, used or further distributed to any other person or published, in whole or in part, for any purpose without the express and prior written consent of AmRest. Failure to comply with this obligation may constitute a violation of applicable securities laws and/or may result in civil, administrative or criminal penalties.

Neither AmRest nor any of its employees, officers, directors, advisers, representatives, agents or affiliates shall have any liability whatsoever (in negligence or otherwise, whether direct or indirect, in contract, tort or otherwise) for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with this Presentation.

Neither this Presentation nor any part of it constitutes a contract, nor may it be used for incorporation into or construction of any contract or agreement.

This Presentation may include forward-looking statements about AmRest’s industry, business strategy, goals and expectations concerning its market position, future operations, margins, profitability, capital expenditures, capital resources and other financial and operating information. The words “believe”, “expect”, “expectations”, “anticipate”, “intends”, “estimate”, “forecast”, “project”, “will”, “may”, “should” and similar expressions may identify forward-looking statements. Other forward-looking statements can be identified from the context in which they are made. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of AmRest and the environment in which AmRest expects to operate in the future and do not represent, by their own nature, any guarantee of future fulfillment. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of AmRest, or industry results, to be materially different from those expressed or implied by these forward-looking statements. Forward-looking statements should not be taken as forecasts or promises and they should not be taken as implying any indication, assurance or guarantee that the assumptions on which such forward-looking statements have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the Presentation. As a result, you should not place undue reliance on these forward-looking statements as a prediction of actual results or otherwise. These forward-looking statements are only valid on the date on which they were made. AmRest does not assume any obligation to publicly update or review the forward-looking statements to adapt them to events or circumstances taking place after the date hereof, including changes in AmRest’s business, changes in its business development strategy or any other circumstances under or out AmRest’s control.

The information in this Presentation, which does not purport to be comprehensive, has not been independently verified, applies only as of the date of this Presentation and is not intended to give any assurances as to future results. AmRest expressly disclaims any obligation or undertaking to disseminate any updates or revisions to the information, including any financial data and any forward-looking statements contained in this Presentation, and will not publicly release any revisions that may affect the information contained in this Presentation and that may result from any change in its expectations, or any change in events, conditions or circumstances on which these forward-looking statements are based or any change in whichever other events or circumstances arising on or after the date of this Presentation.

In addition, this Presentation may contain information derived from publicly-available sources and AmRest accepts no responsibility whatsoever and makes no representation or warranty expressed or implied for the fairness, accuracy, completeness or verification of such information and it assumes no obligation to keep such information updated, correct it in the case that any deficiency, error or omission is detected. Moreover, in reproducing these contents, AmRest may introduce any changes it deems suitable, may omit partially or completely any of the elements of this document, and in case of any deviation between such a version and this one, AmRest assumes no liability for any discrepancy.

Certain financial and statistical information contained in this Presentation is subject to rounding adjustments. Accordingly, any discrepancies between the totals and the sums of the amounts listed are due to rounding. Certain management financial and operating measures included in this Presentation have not been subject to a financial audit or have been independently verified by a third party. In addition, certain figures contained in this Presentation, which have also not been subject to financial audit, may be combined and pro forma figures. The financial information contained herein may also include items which are not defined under the International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and which are considered to be “alternative performance measures”. Other companies may calculate such financial information differently or may use such measures for different purposes, limiting the usefulness of such measures as comparative measures. Such financial information must be considered only in addition to, and not as a substitute for or superior to, financial information prepared in accordance with IFRS-EU.

**IMPORTANT INFORMATION:** This Presentation does not constitute or form part of any purchase, sales or exchange offer, nor is it an invitation to draw up a purchase, sales or exchange offer, or advice on any stock issued by AmRest. In particular, this Presentation and the information contained herein do not form part of or constitute (i) an offer to acquire or subscribe shares, in accordance with the Spanish Securities Market Act and its implementing regulation or (ii) an offer to purchase, sell or exchange securities, a solicitation of any offer to purchase, sell or exchange securities or a solicitation of any kind of voting rights in any other jurisdiction.

The information contained in this Presentation does not constitute investment, legal, accounting, regulatory, taxation or other advice and the information does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. You are solely responsible for forming your own opinion and conclusions on such matters and for making your own independent assessment of the information included in this Presentation. You are solely responsible for seeking independent professional advice and for any action taken on the basis of the information contained herein. No responsibility or liability is accepted by any person for any of the information or for any action taken by you or any of your officers, employees, agents or associates on the basis of the information included in this Presentation.

