

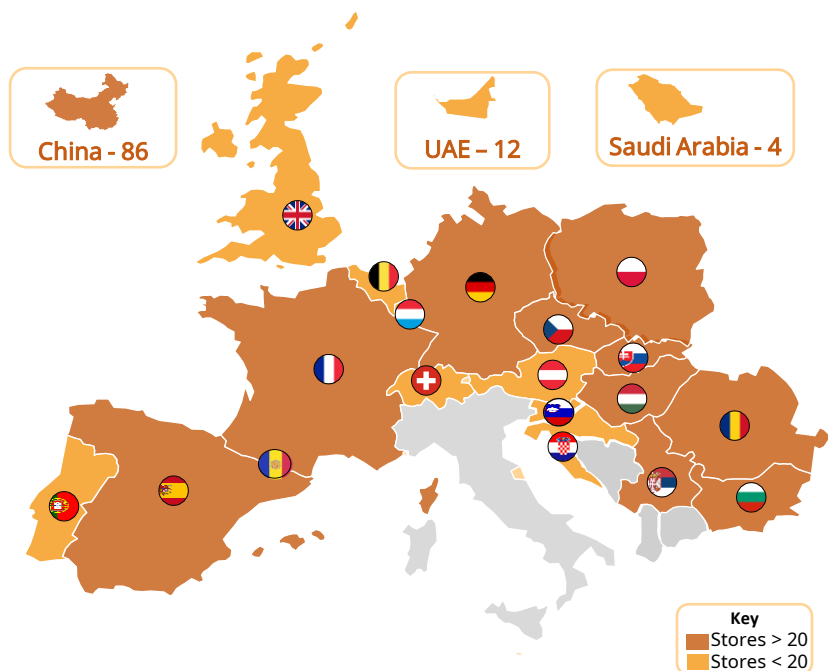
# Investor Presentation

**H1/Q2 2024**

6<sup>th</sup> September 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 22 countries



No. of stores 2,177			
646	159	11	3
359	70	9	2
333	26	8	2
232	23	5	1
160	22	4	

Quick service restaurants

Fast casual restaurants

Casual dining restaurants

Coffee category

Proprietary brands

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

Data as of 30 June 2024.

Data doesn't include Starbucks licensed stores in Germany

AmRest and Pizza Hut Europe Limited (master franchisor for Pizza Hut France and owner of the Pizza Hut brand), are negotiating the early termination of the master franchise agreement for France. As of 30 June 2024, AmRest supervised 123 sub-franchised Pizza Hut stores in France and operated one equity store (which is expected to be sub-franchised prior to the transfer). Upon completion of the transfer, Pizza Hut Europe Limited will reassume functional oversight and sub-franchisee supervision in the French market.

# H1'24 Summary

1



## Revenues

**Revenues** of **EUR 1,231.5 million**, with a growth of 5.3% compared to H1'23.

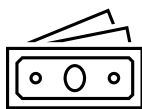
2



## Profitability

**EBITDA** generation amounted **EUR 193.9 million**, up 12.7% year-on-year.

3



## Operating profit

**EBIT** stood at **EUR 23.5 million** after booking EUR 44.0 million in impairments (EUR 41.1 goodwill related).

4



## Financial risk profile

**Leverage ratio**<sup>\*</sup> stood at **2.0x**, at the low end of the target range defined for the Group.

5



## Restaurants

**40 new restaurants opened and 140 restaurants renovated** during the period.

\* Leverage ratio - (net financial debt/EBITDA Non-IFRS16)

# Business dynamics continue to demonstrate the value

## Quick service restaurants and coffee



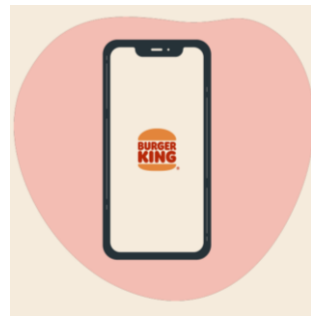
**Starbucks**

**Driving customer's daily habit**



**KFC**

**Delicious novelties and super promos**



**Burger King**

**New BK APP is finally on!**



# Business dynamics continue to demonstrate the value

## Fast casual and casual dining



### Sushi Shop

Limited-edition box with exclusive recipes



### Pizza Hut

Partnership with the hungriest cat in the world!



### La Tagliatella

Continues commitment with the celiac audience

*La Tagliatella*



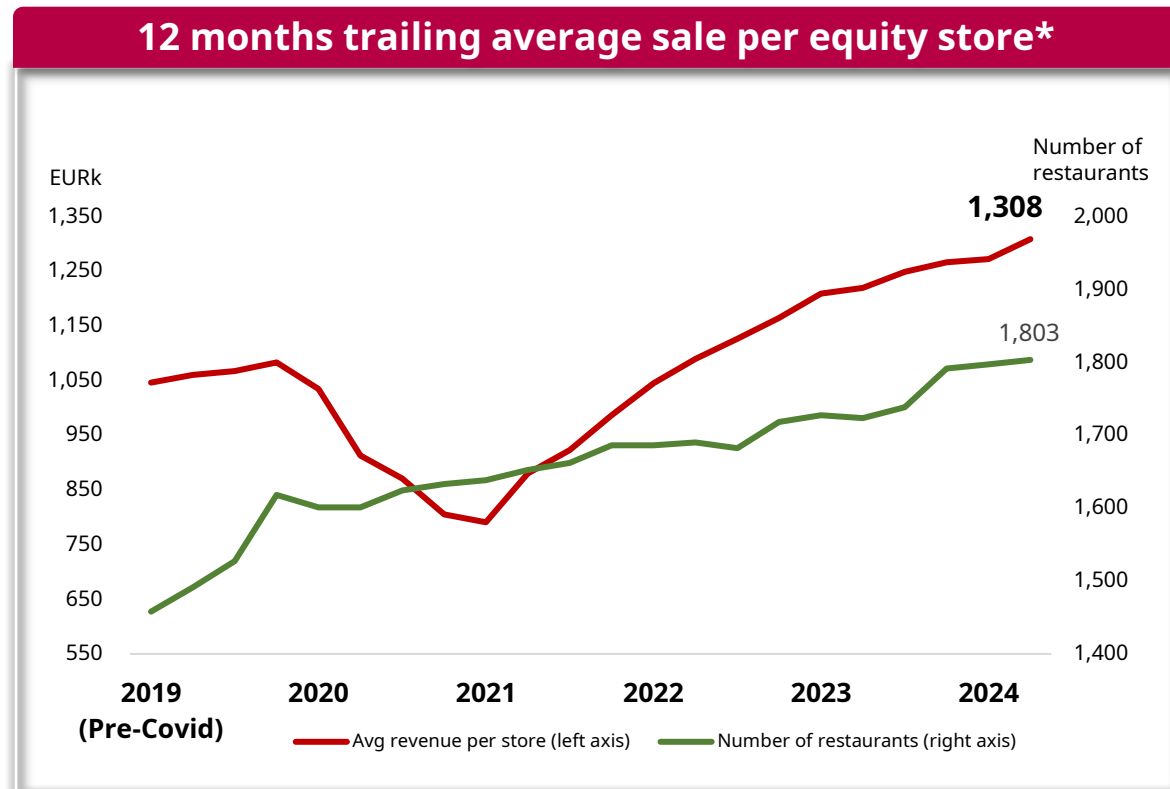
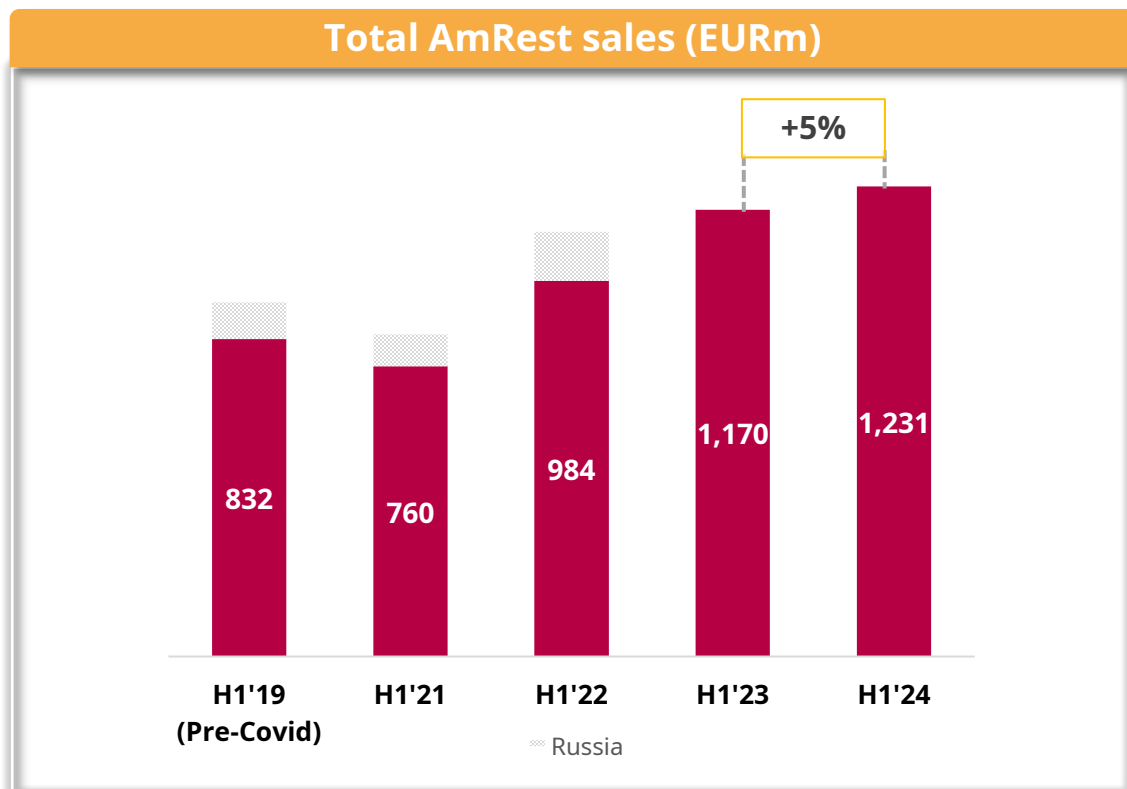
### Blue Frog

New Core Menu

blue  
frog

# Strong sales supported by steady growth in revenue per store

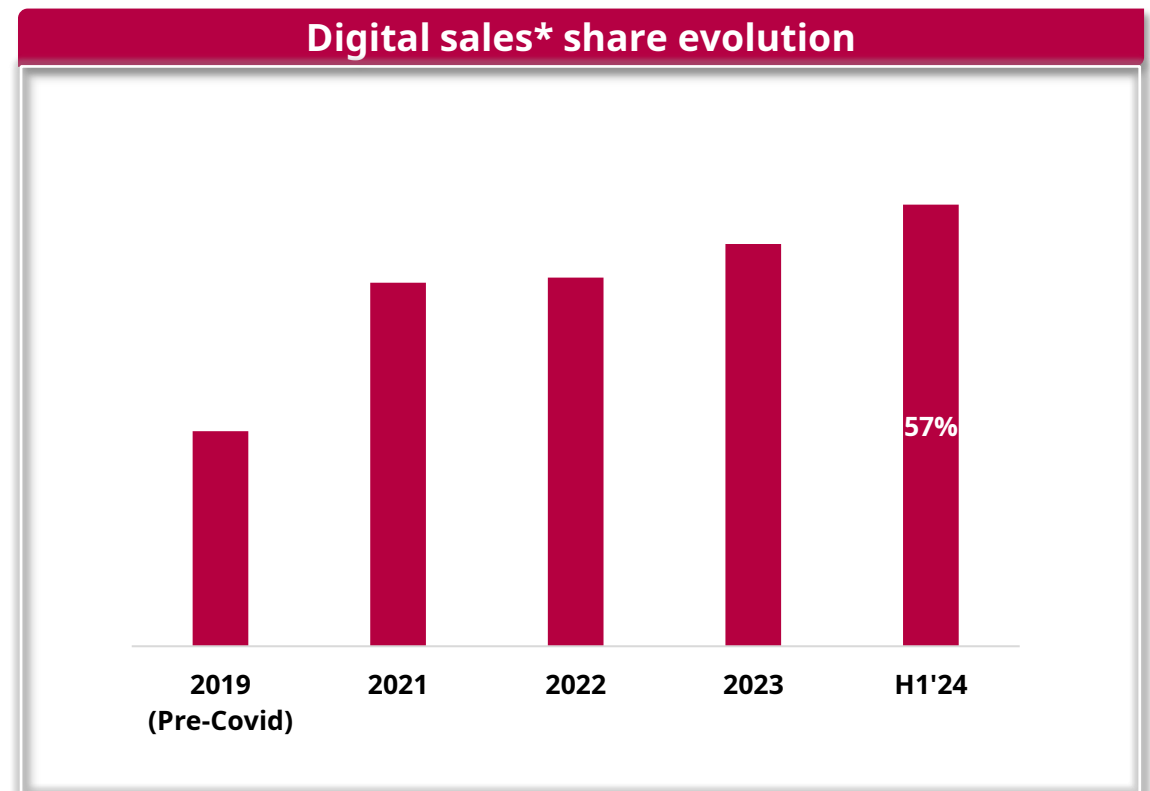
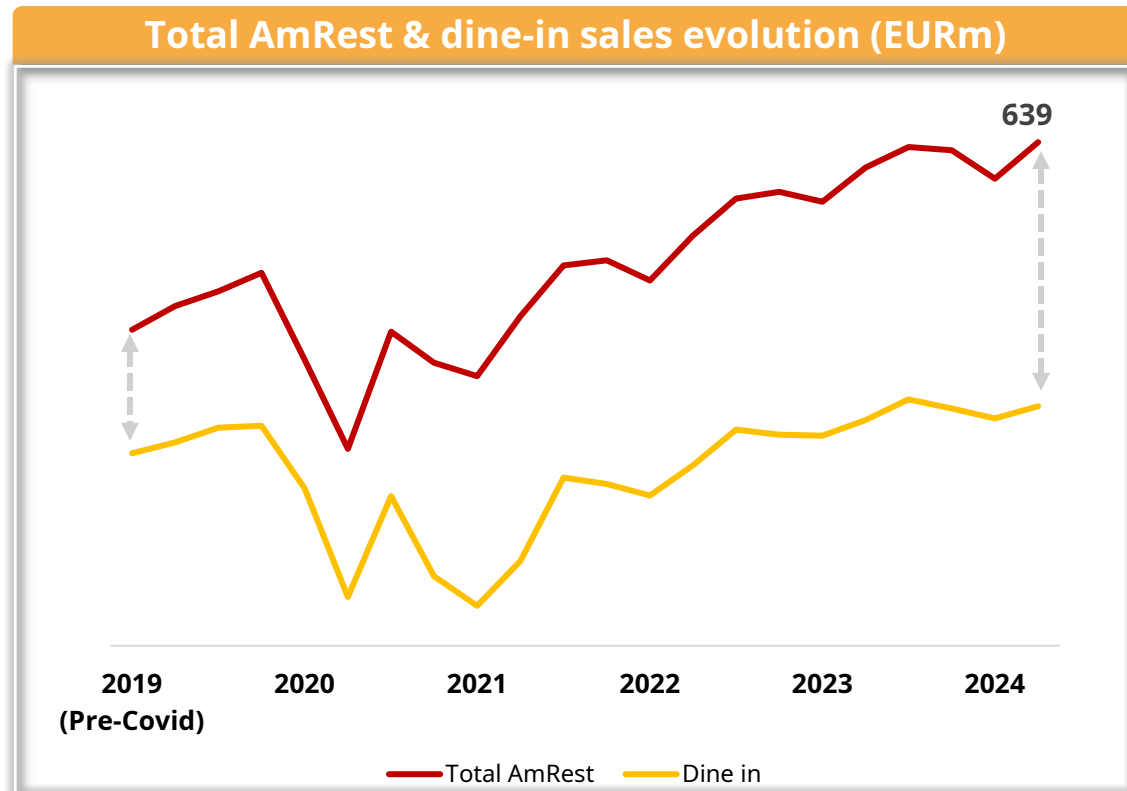
H1'24 revenues amounted to EUR 1,231.5 million, up 5.3% compared to H1'23.  
Steady growth in the core business and in the equity restaurants operated



\* 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 digitisation continues to support activity levels, with sales through digital channels making up 57%



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

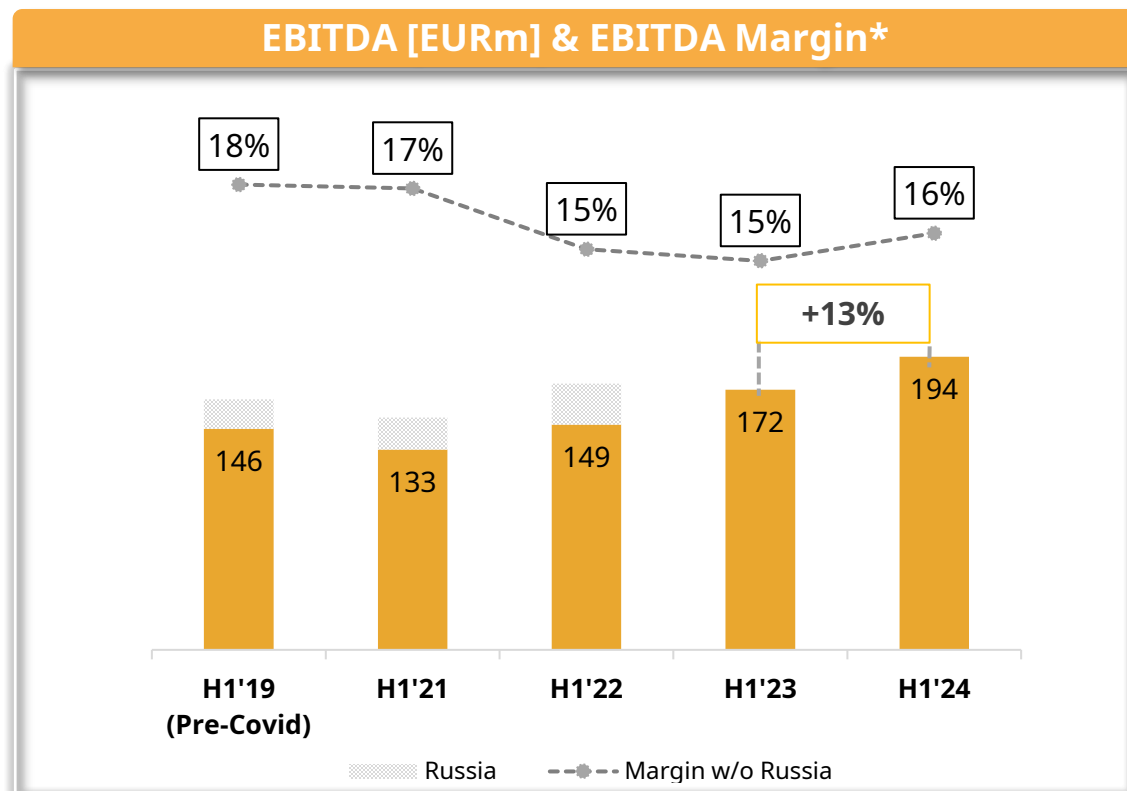
- Continues omnichannel strategy enhancement.

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

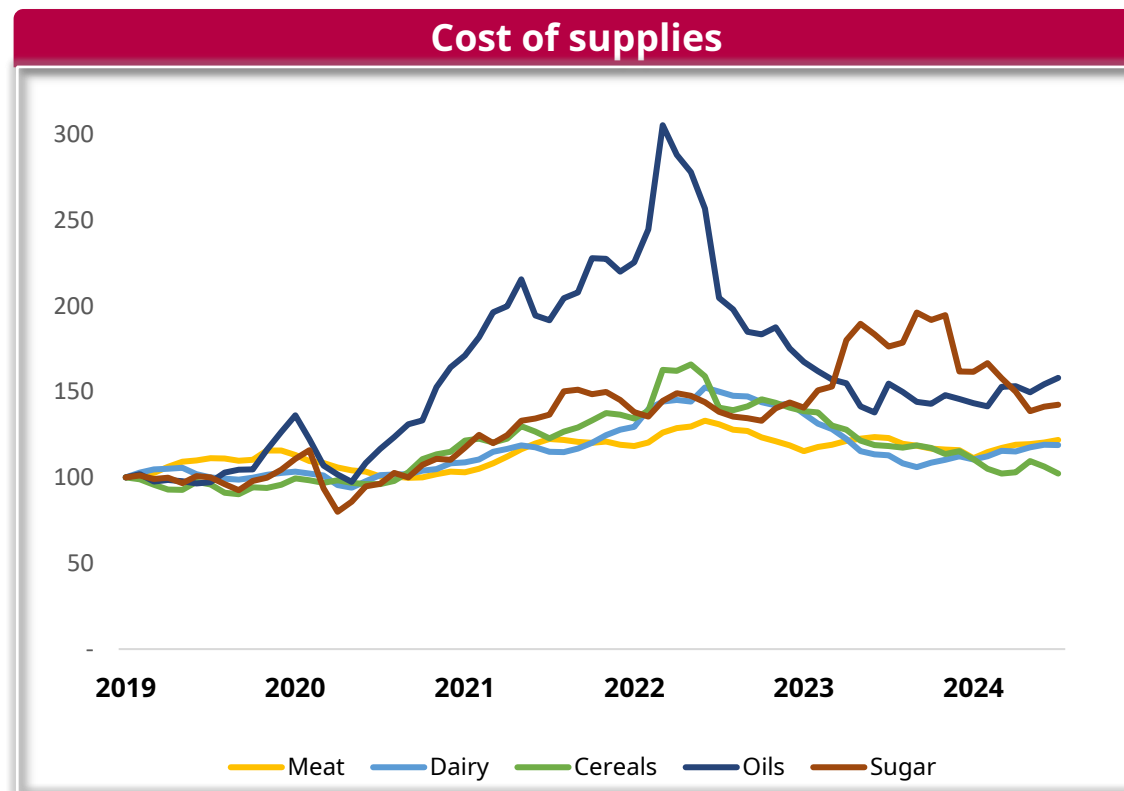
Data excluding Russia

# EBITDA margin expansion

EBITDA amounted to EUR 193.9 million in H1'24, up 12.7% compared to H1'23.  
1 p.p. EBITDA margin expansion driven by cost efficiency



\* Margin excl. Russia

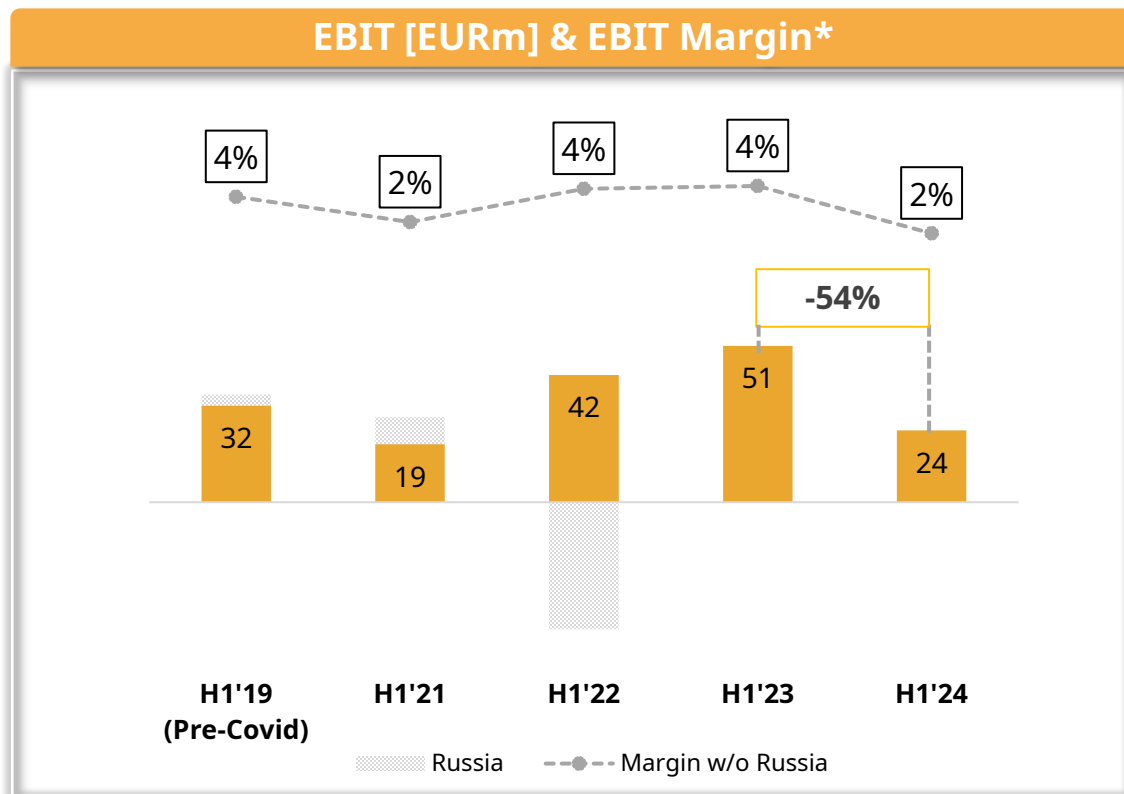


Source: Food and Agriculture Organization of the United Nations (FAO)

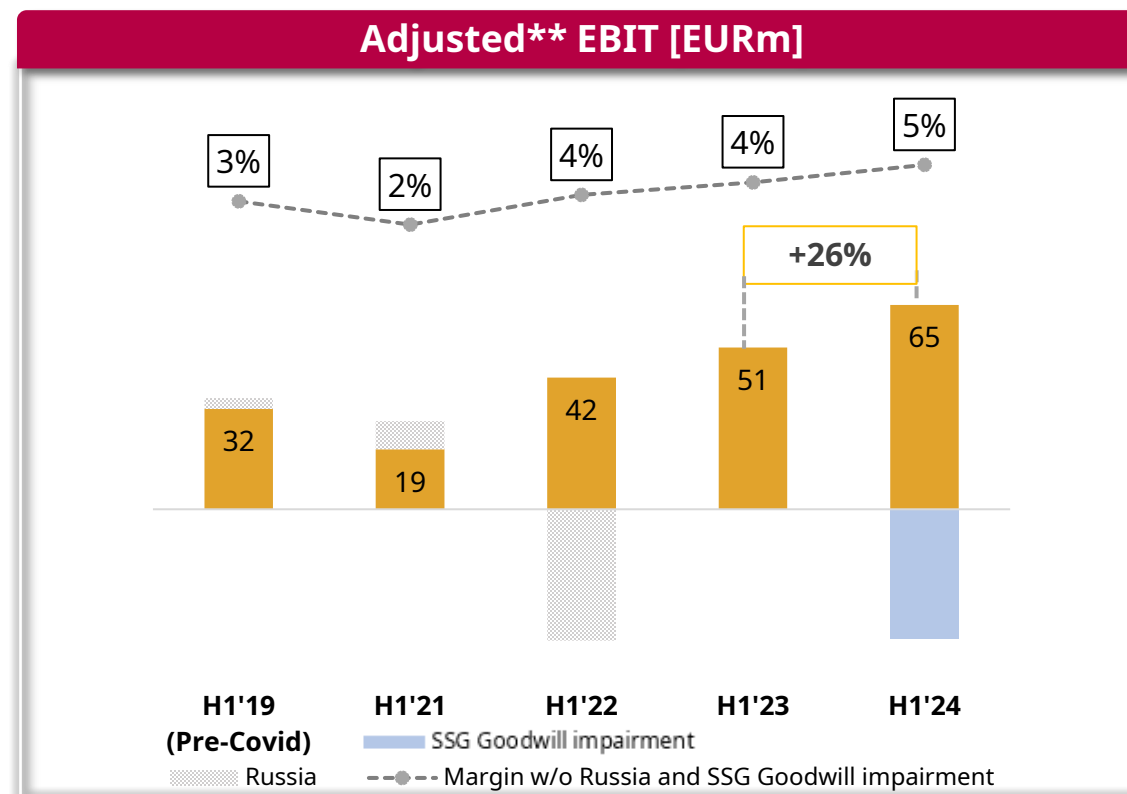


# EBIT impacted by non-cash impairment recognition

Operating Profit (EBIT) at EUR 23.5 million after registered EUR 44.0m in impairments.  
Adjusted Operating Profit\*\* at EUR 64.6 million that implies a 5.2% margin



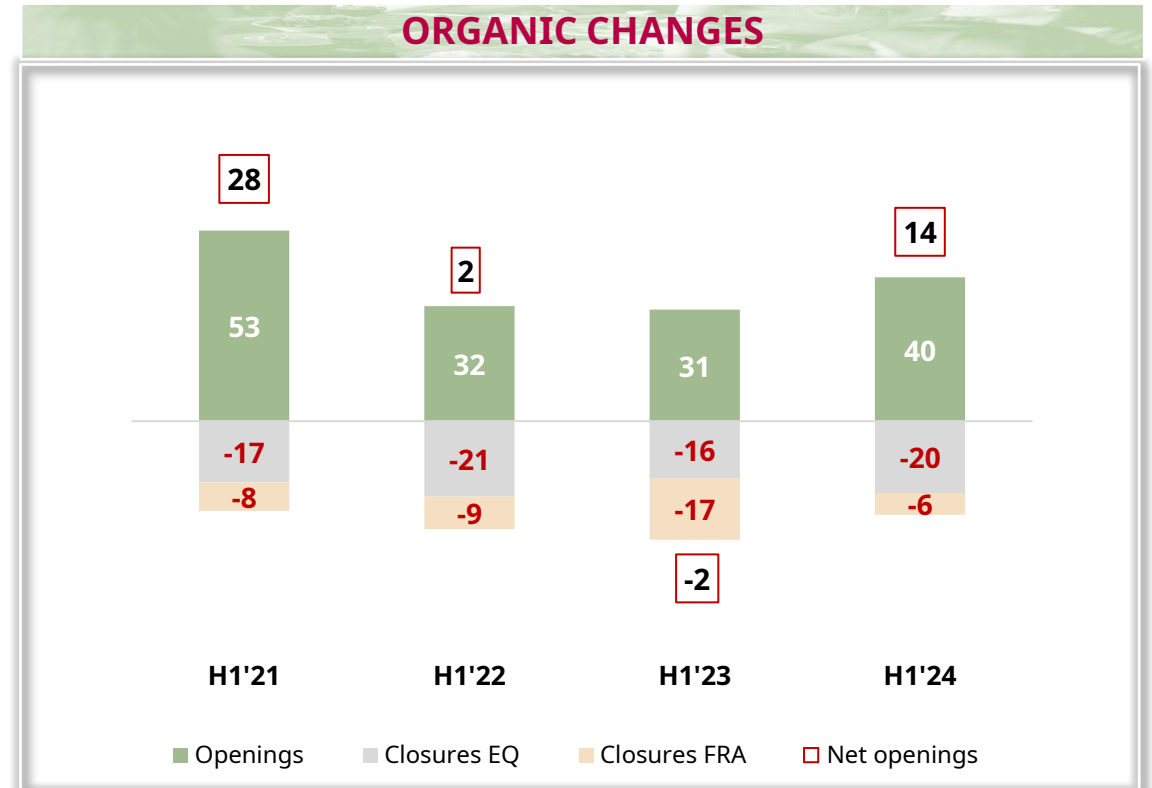
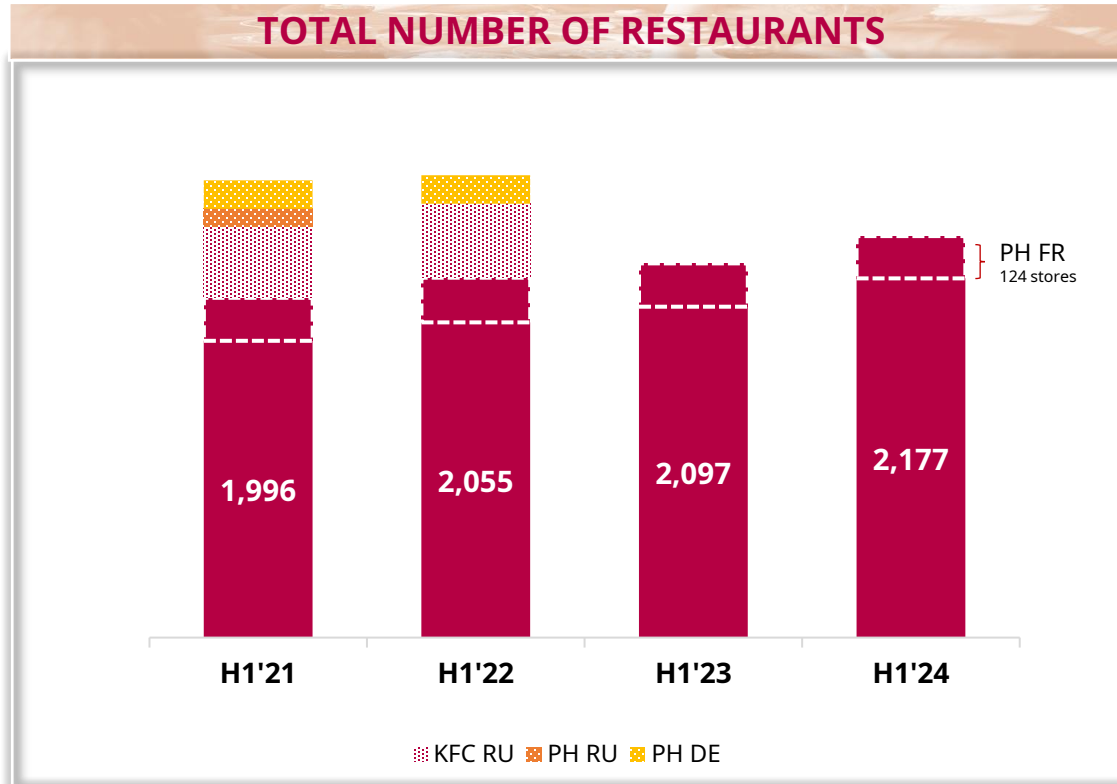
\* EBIT (Operating profit) margin excl. Russia



\*\* Adjusted EBIT (Operating profit) excluding SSG Goodwill impairment

# H1'24 strategic portfolio changes

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



Data excluding Russia business.

PH RU FY'21 Non-IFRS EBITDA EUR **-1.4m**

PH DE FY'21 Non-IFRS EBITDA EUR **-1.2m**

Data supplemented by the relocation closures and openings. Russia business includes Armenia and Azerbaijan.

# FINANCIAL HIGHLIGHTS

# H1'24 highlights



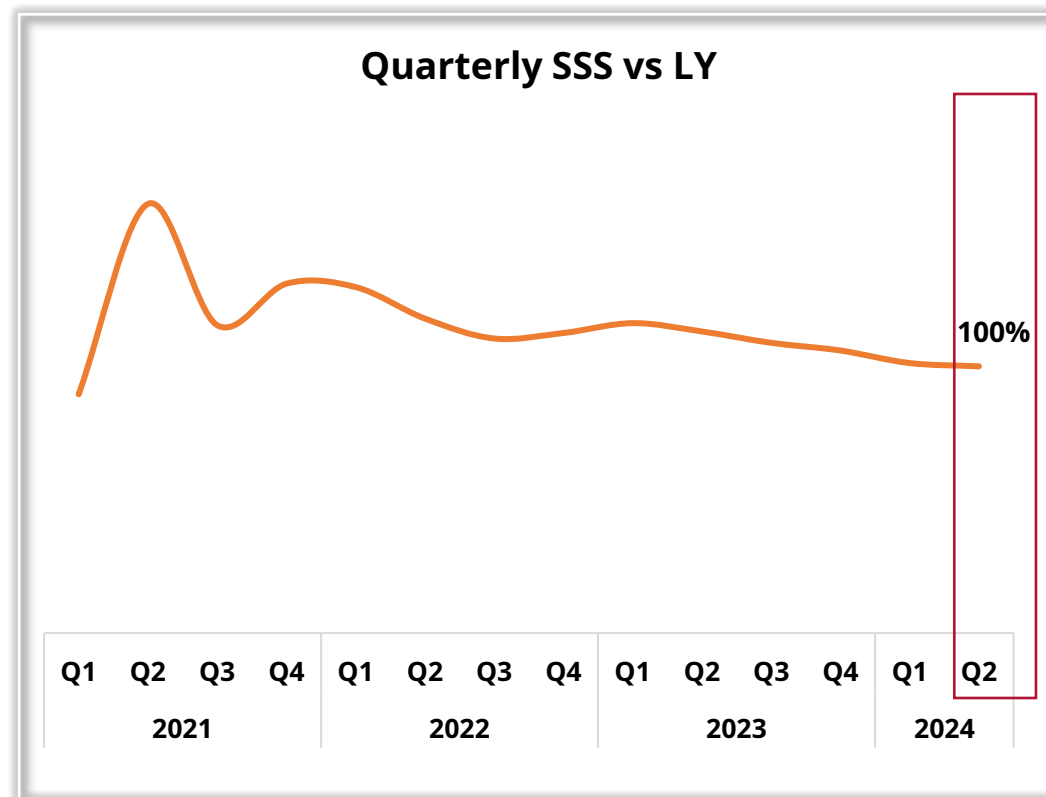
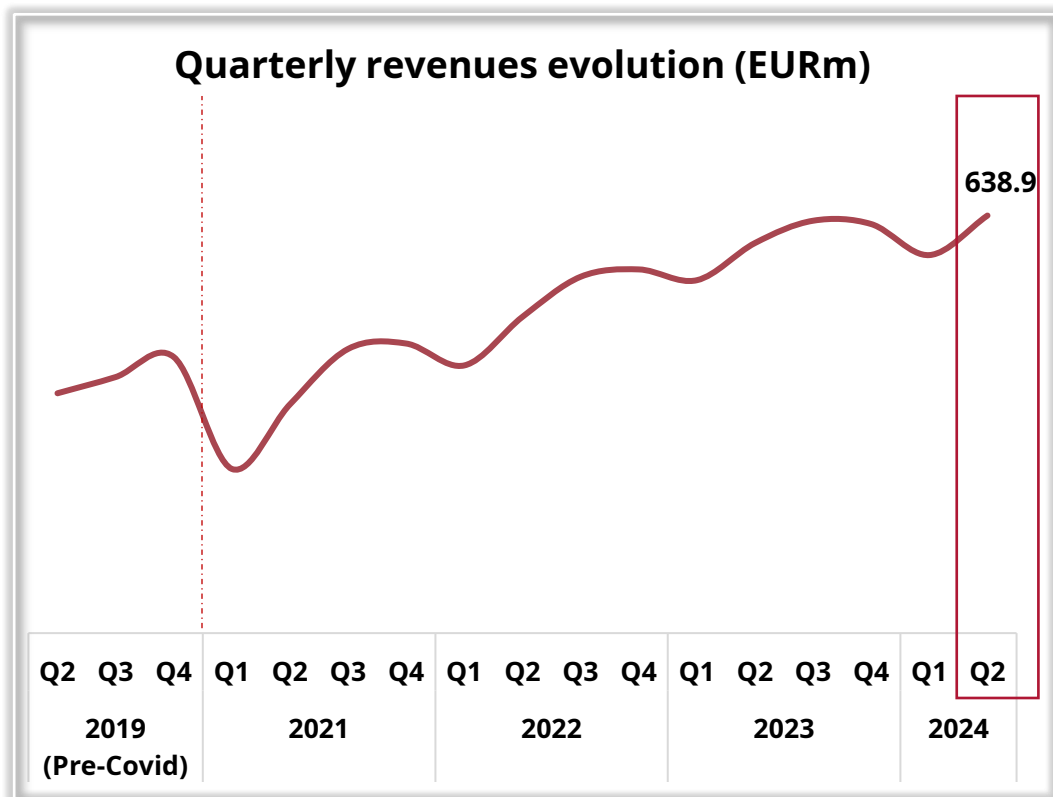
\* Data supplemented by the relocation closures and openings.

# Q2'24 highlights and current trading



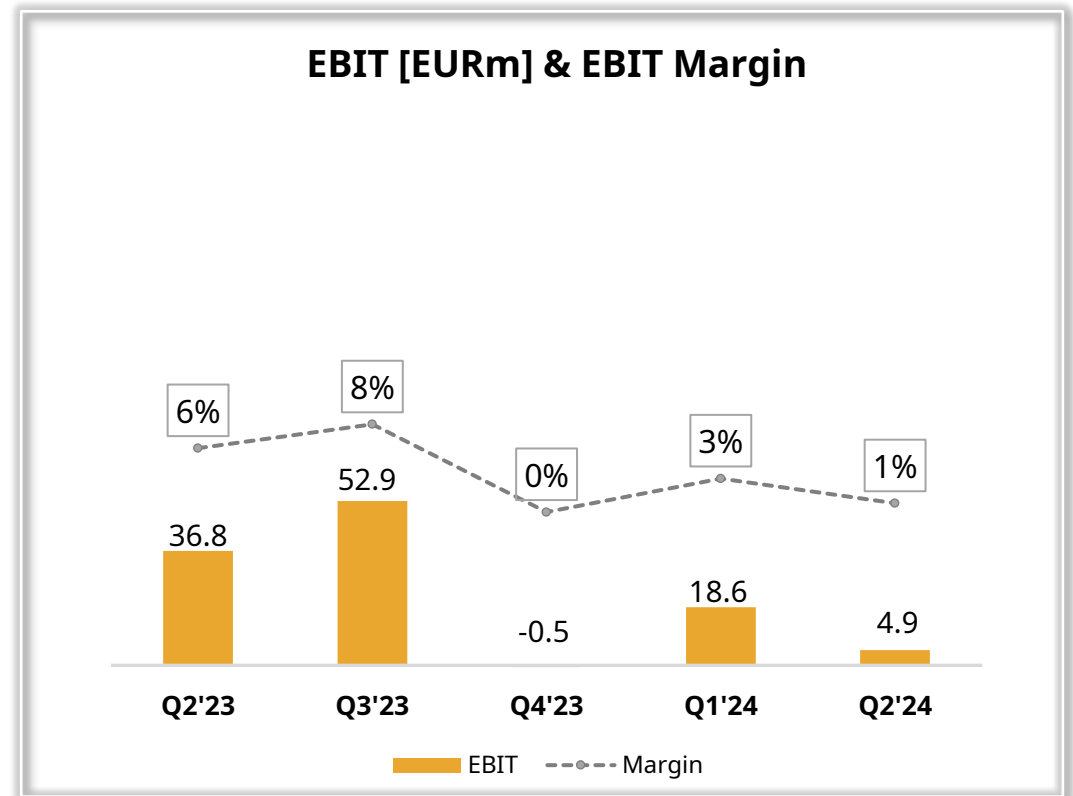
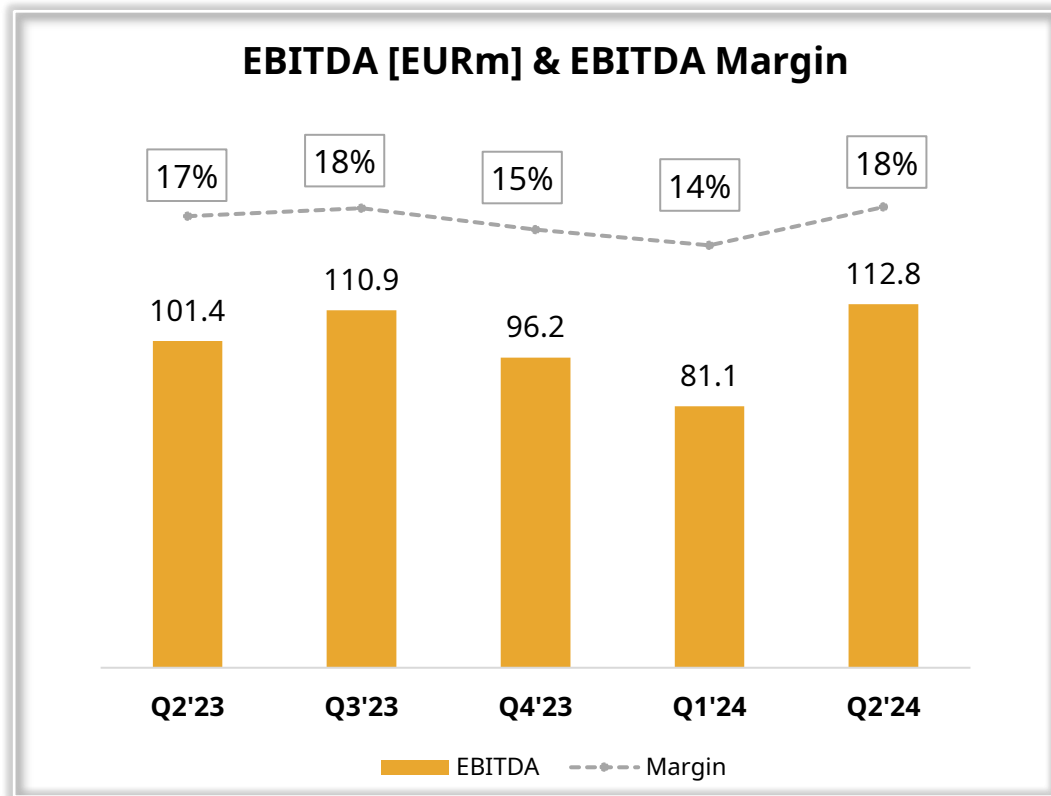
# Q2'24 Revenues highlights

**AmRest strong sales momentum continues.  
Group's quarterly revenue hit a new all-time high at EUR 638.9 million**



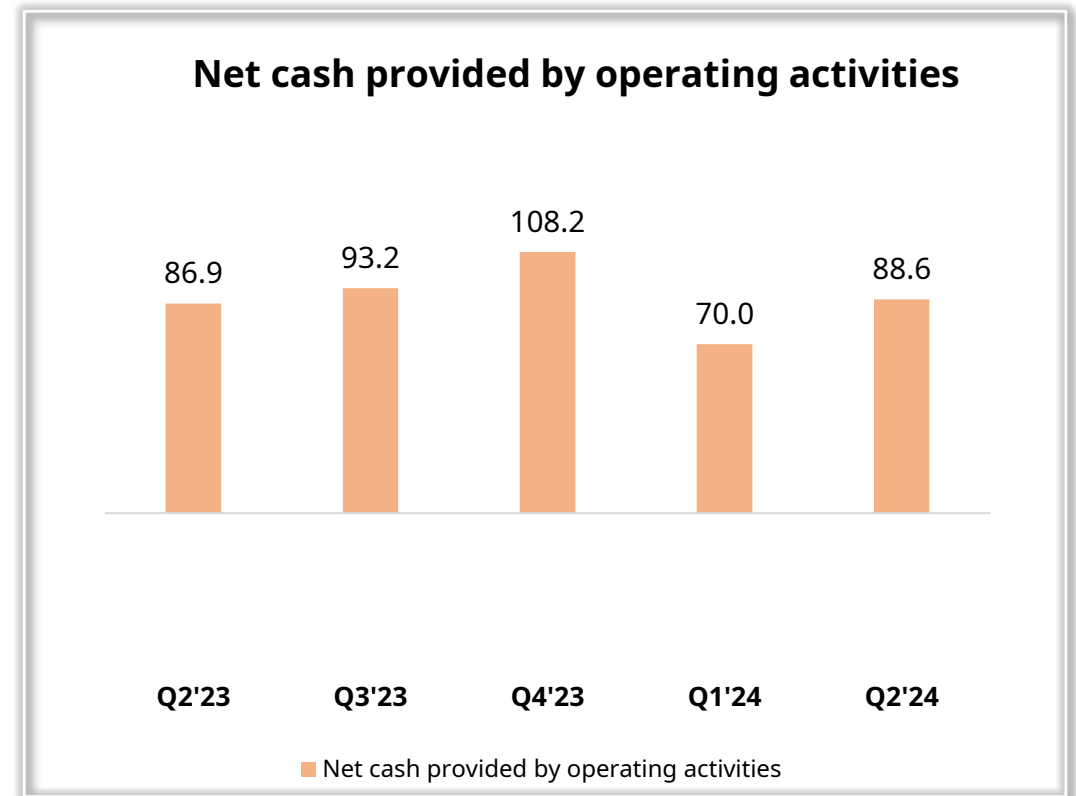
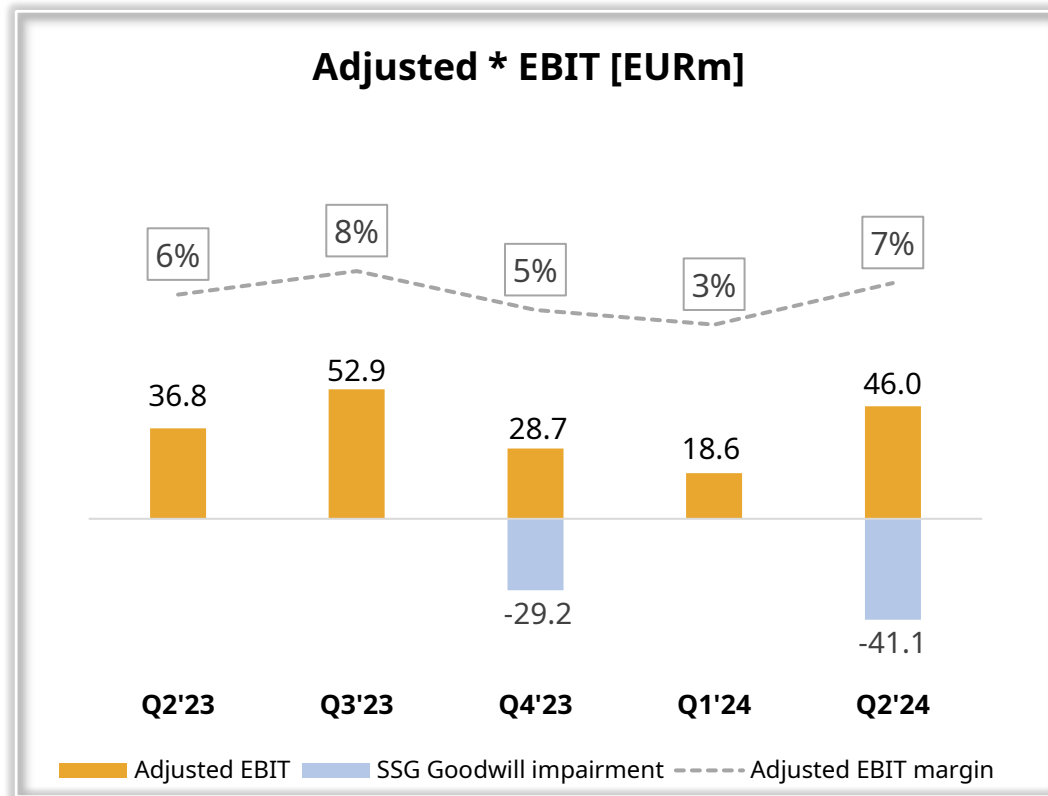
# Q2'24 EBITDA highlights

The EBITDA margin stood at 17.7%, 1 p.p. higher versus Q2'23.  
The highest nominal figure in AmRest's history and up 11.2% year-on-year



# Q2'24 Adjusted EBIT

Profit from operations impacted by non-cash goodwill impairment booking.  
Adjusted\* EBIT increase by 25% vs Q2'23, with margin improvement of 1.1pp.



\* Adjusted EBIT – excluding SSG goodwill impairment



# Q2'24 Cash flow

Reporting period	Q2'24	Q2'23	Quarterly variation
<b>Restaurants</b>	<b>2,177</b>	<b>2,097</b>	<b>80</b>
Equity restaurants	1,803	1,723	80
Franchise restaurants	374	374	-
<b>Revenue</b>	<b>638.9</b>	<b>606.7</b>	<b>5.3%</b>
<b>EBITDA margin</b>	<b>112.8</b> 17.7%	<b>101.4</b> 16.7%	<b>11.2%</b> 0.9pp
<b>EBIT margin</b>	<b>4.9</b> 0.8%	<b>36.8</b> 6.1%	<b>(86.8%)</b> (5.3pp)
<b>Adjusted* EBIT margin</b>	<b>46.0</b> 7.2%	<b>36.8</b> 6.1%	<b>24.9%</b> 1.1pp

Reporting period	Q2'24	Q2'23
<b>Net profit margin</b>	<b>(23.1)</b> (3.6%)	<b>23.8</b> 3.9%
<b>Net Operating CF</b>	<b>88.6</b>	<b>86.9</b>
<b>Net Investment CF</b>	<b>(43.8)</b>	<b>26.9</b>
<b>Net Financing CF</b>	<b>(75.8)</b>	<b>(107.4)</b>

\* Adjusted EBIT – excluding SSG goodwill impairment

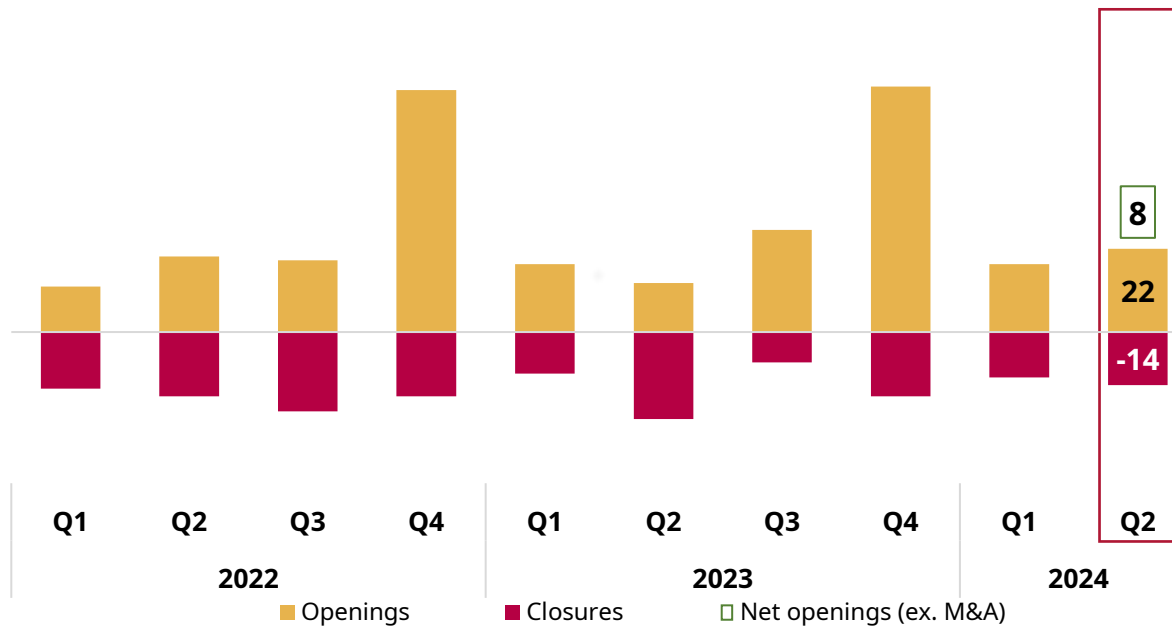


- Net restaurant count **increased by 80 equity restaurants** on the last year
- **Flat franchise number of restaurant**, offsetting the decrease in France
- **Resilience SSS** despite challenging consumer environment
- **Meanful EBITDA margin expansion**
- **Goodwill impairment** due to discount rate increase and revision of growth expectations in one business unit

# Portfolio optimization strategy on track

Q2'24 & H1'24 registered the highest number of openings since 2022

## Portfolio optimization\*

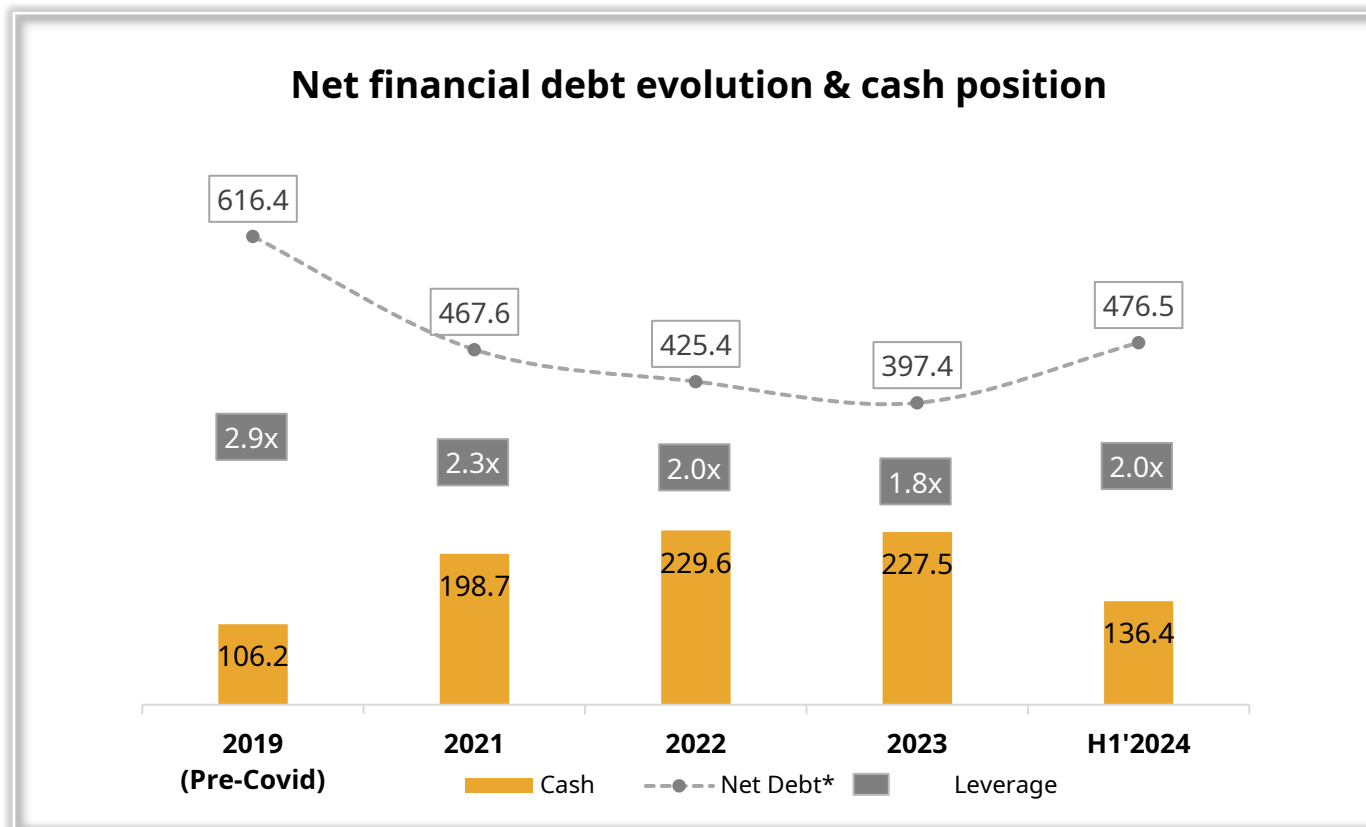


\* Data since 2021 supplemented by the relocation closures and openings. Excluding special transactions.

# Q2'24 debt and cash evolution

## Prudent balance sheet

- Leverage ratio\* stable at 2.0x
- Liquidity adjusted at efficient and prudent level for Group's needs



Leverage ratio* monitoring	Q2'24
Cash (EURm)	136.4
Available credit lines**	255.4
Leverage ratio	2.0

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

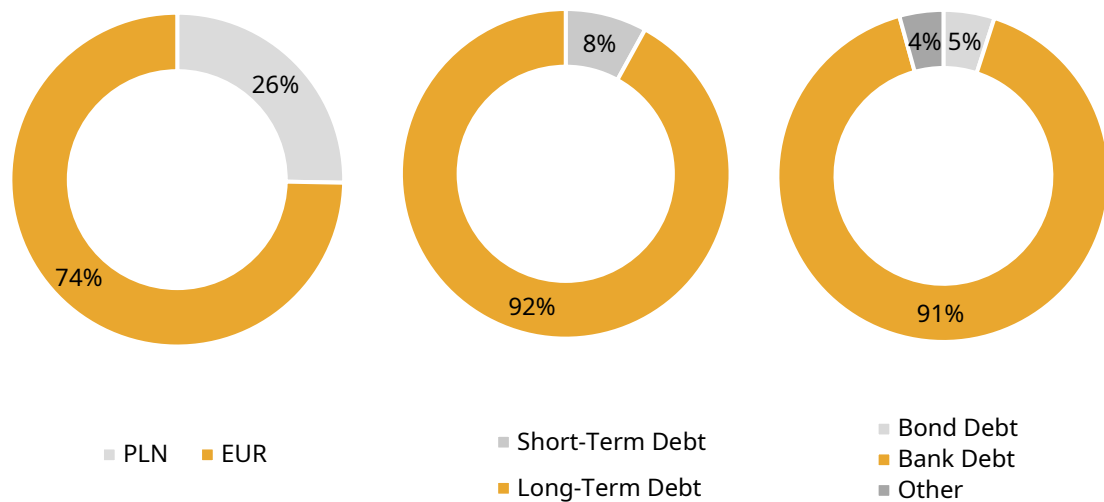
\*\* Facility B and RCF of existing syndicated loans, plus others unused granted facilities.

# Q2'24 financial debt profile

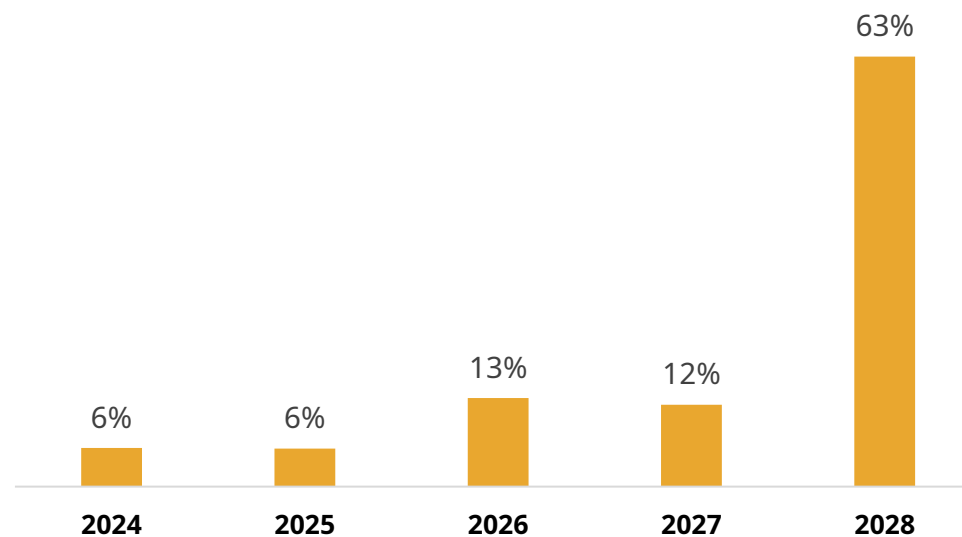
## Financial debt structure and maturity profile

EUR 12.1 million of debt repayments during the quarter

### Financial debt\* structure



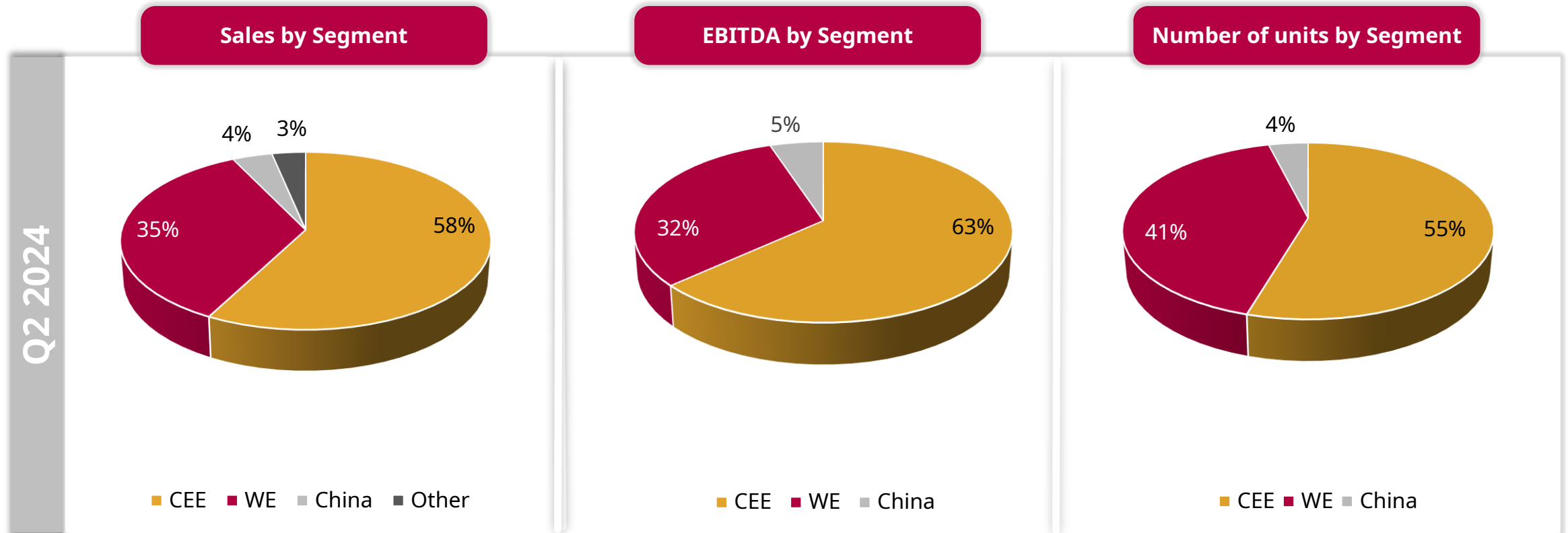
### Financial debt\* maturity profile



\* Financial debt Non-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:



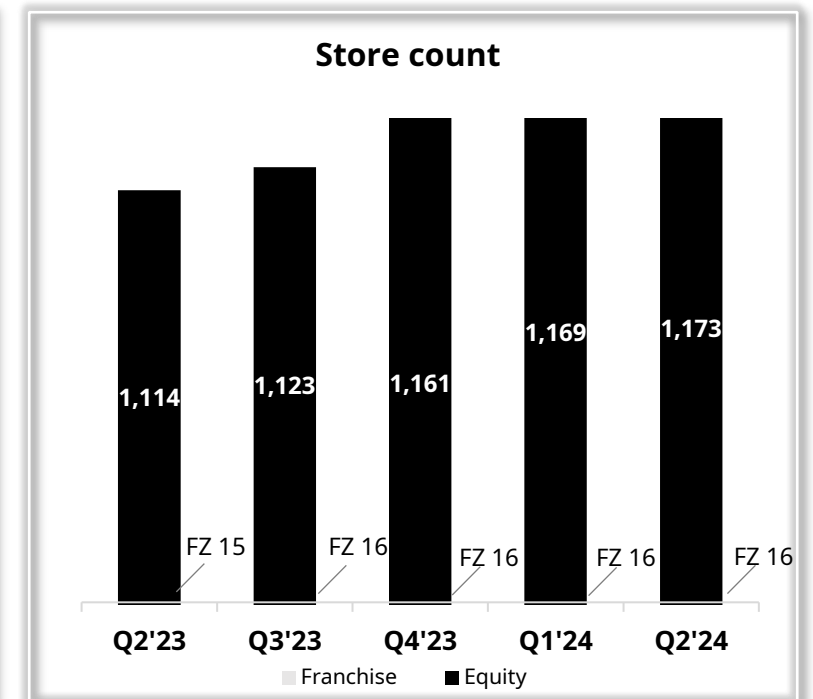
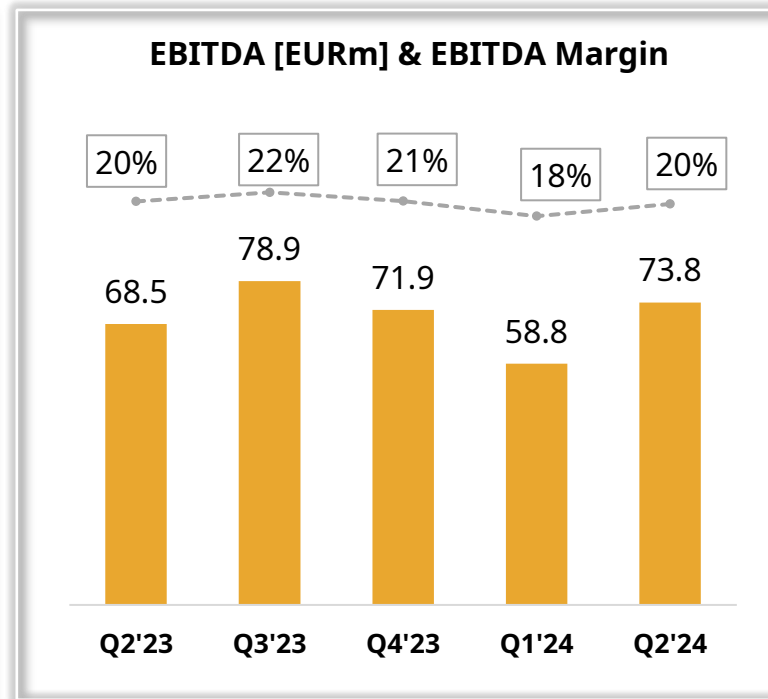
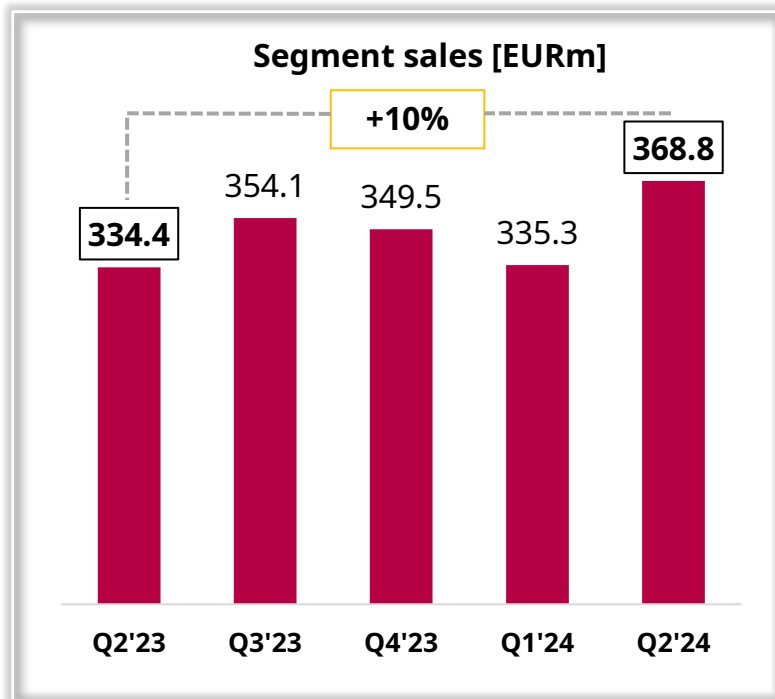
CEE including Poland, Czechia, Hungary, Romania, Bulgaria, Serbia, Croatia, Slovakia, Austria, Slovenia.

WE including Spain, France, Germany, Portugal, Belgium, Switzerland, Luxembourg, UK, UAE, Saudi Arabia, Andorra.

Others which covers among other corporate office expenses.

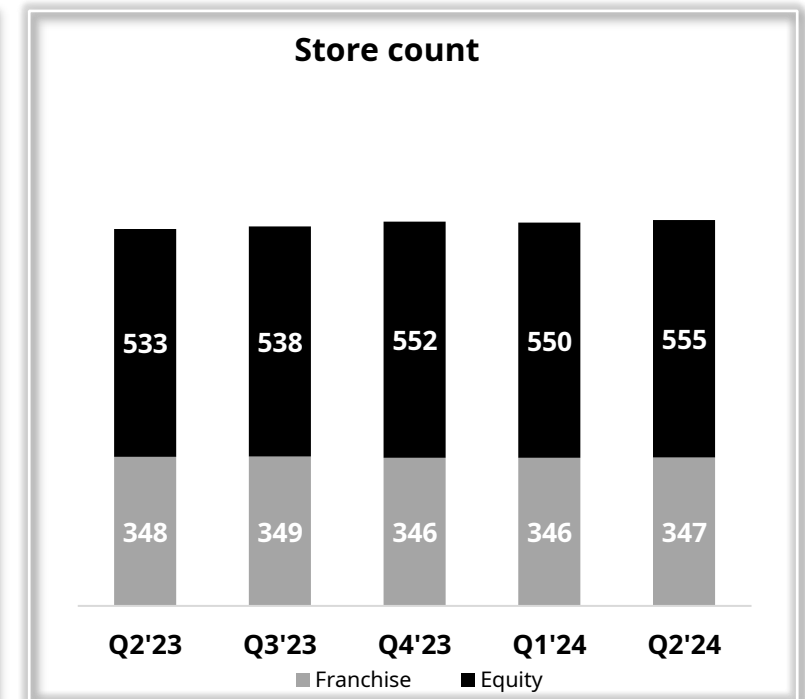
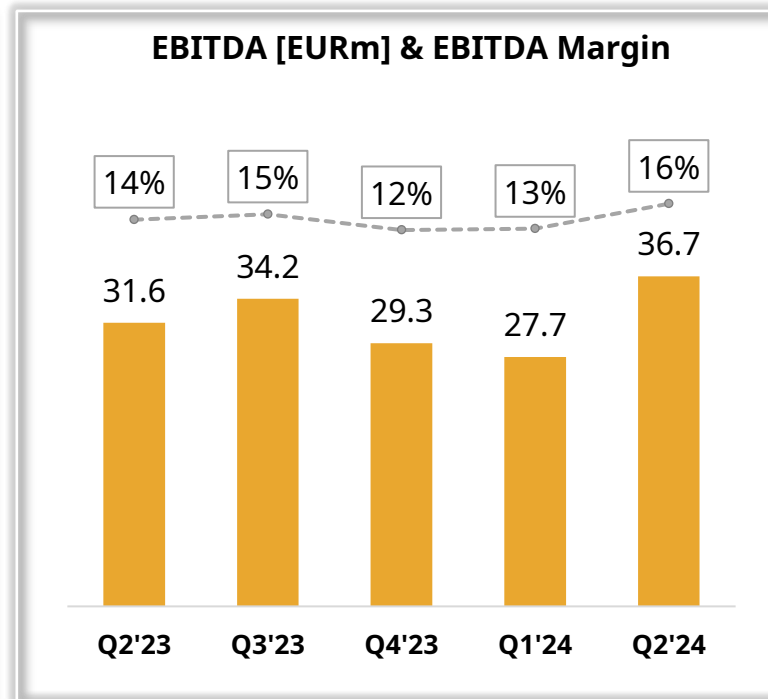
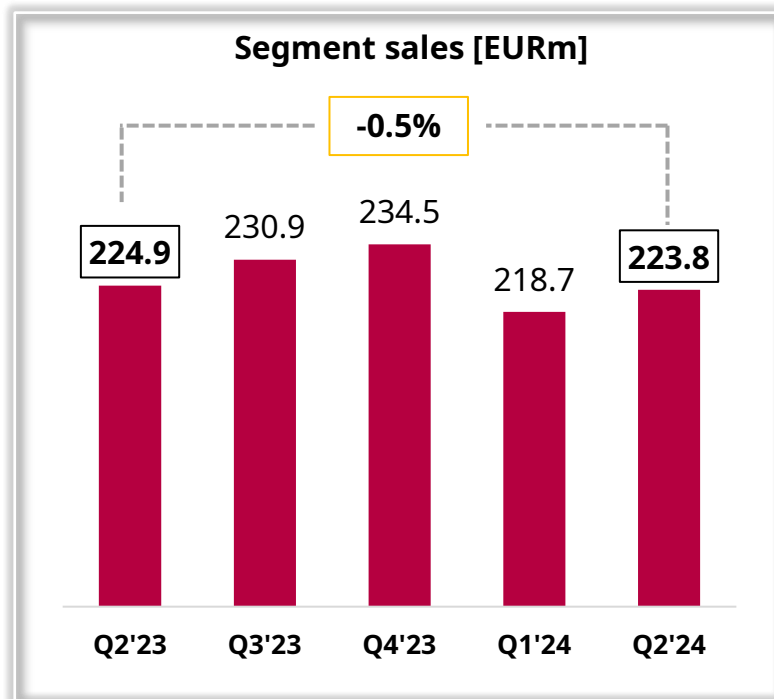
# Segment breakdown | CEE

Revenues at EUR 368.8 million, with a YoY growth of 10.3%.  
EBITDA growing at 7.3% year on year and margin recovering the 20% threshold



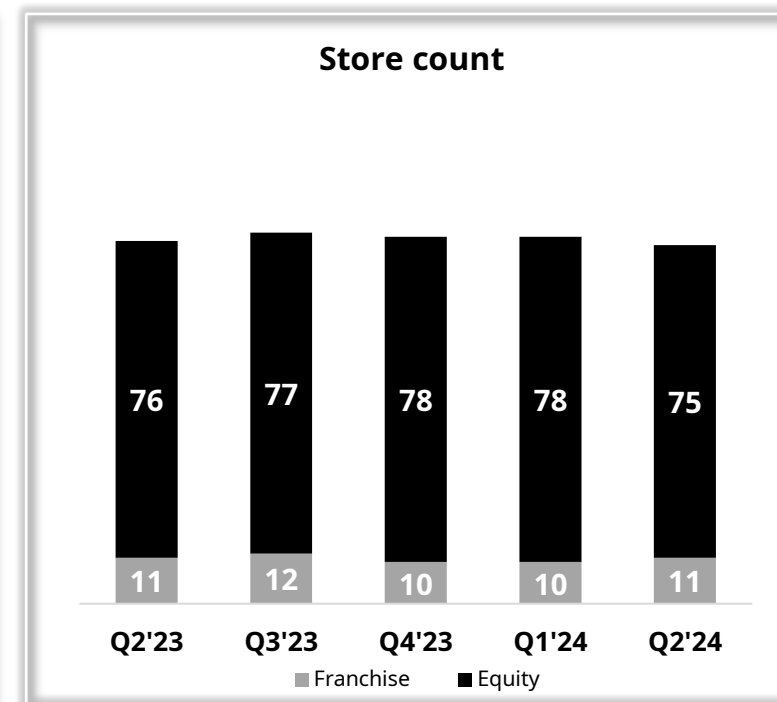
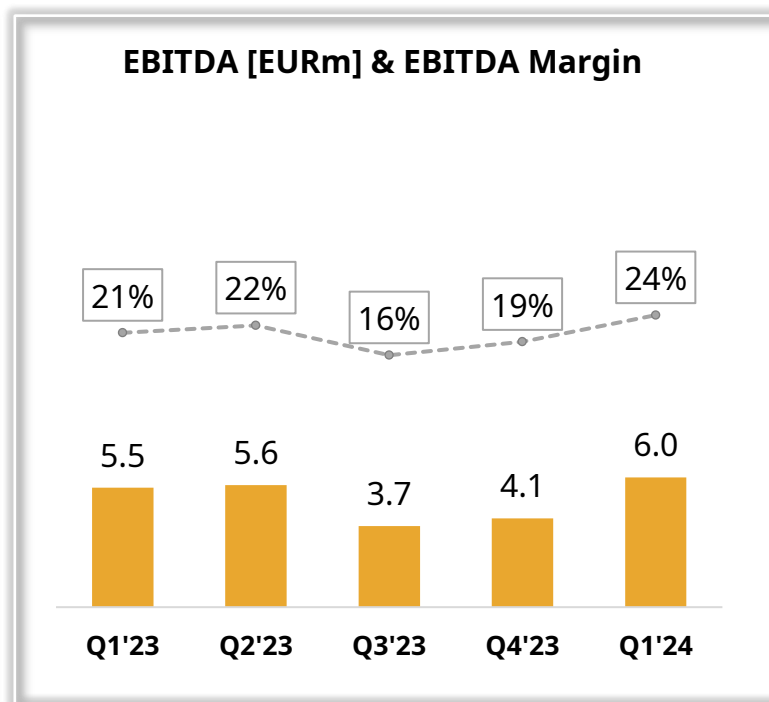
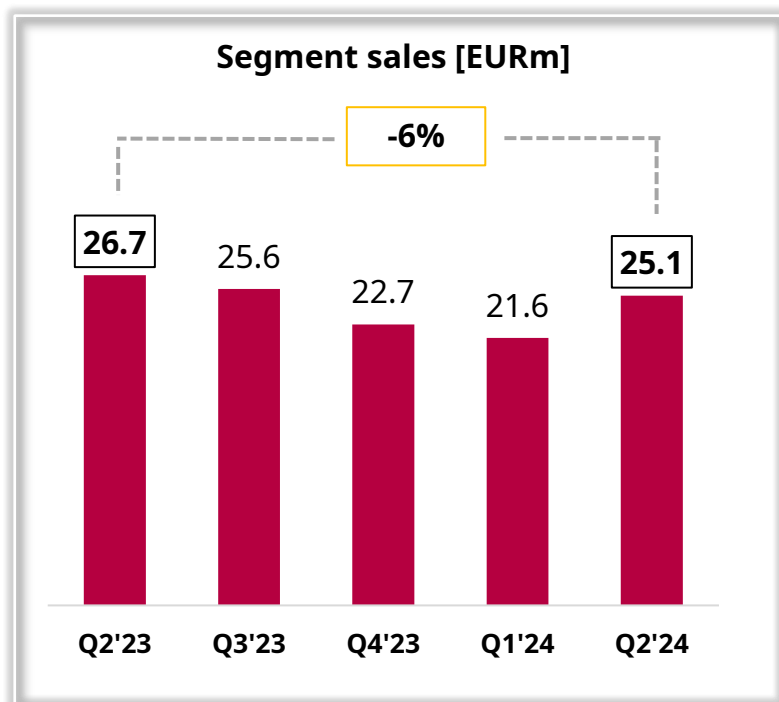
# Segment breakdown | WE

Revenues reached EUR 223.8 million.  
EBITDA year-on-year growth at 16.3% and margin at 16%



# Segment breakdown | China

Sales at EUR 25.1 million affected by macro slowdown and currency depreciation  
EBITDA margin expansion in place





# APPENDIX

# Restaurant portfolio

## Period 2011-2015

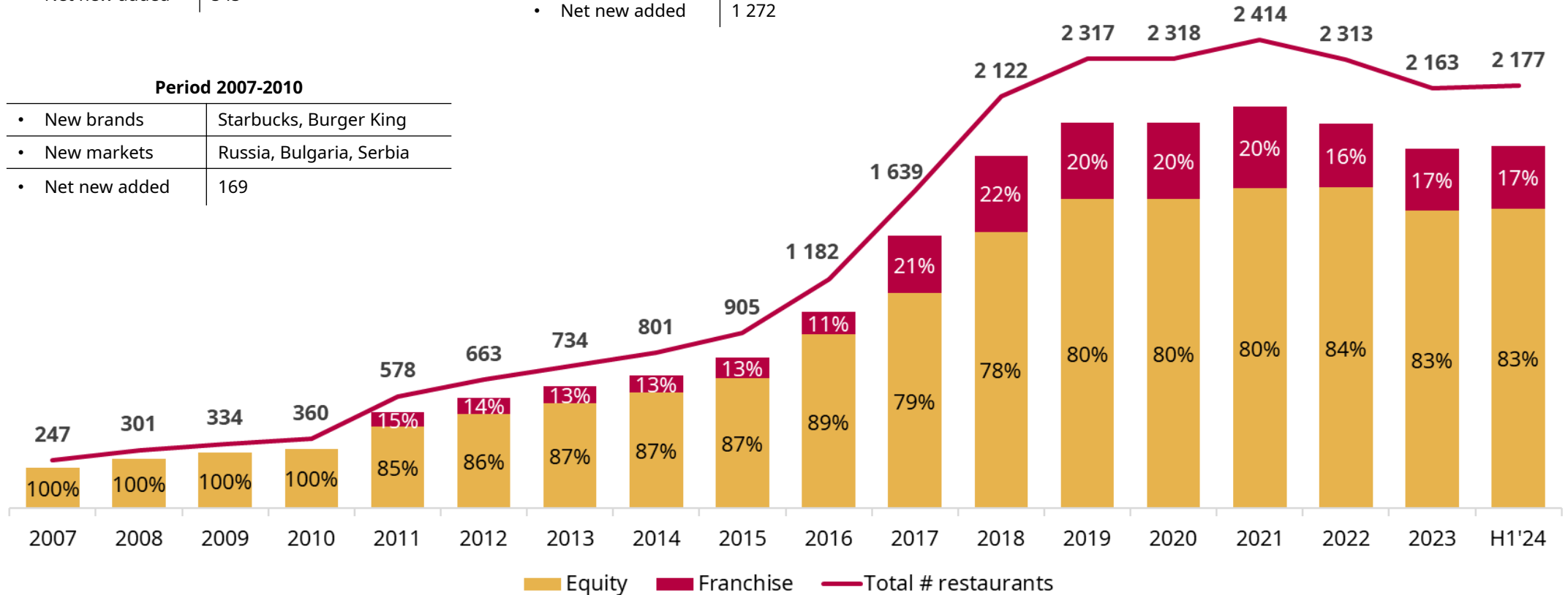
• New brands	La Tagliatella, Blue Frog
• New markets	Spain, France, Andorra, Croatia, Germany, China, Romania,
• Net new added	545

## 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	1 272

## Period 2007-2010

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



Data doesn't include Starbucks licensed stores in Germany

# AmRest footprint

8  
Brands

2,177  
Restaurants

22  
Countries

Proprietary  
Brands

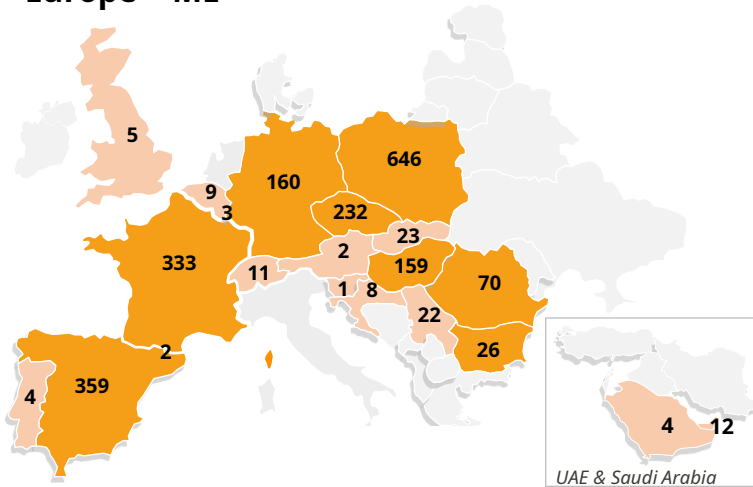
*La Tagliatella*  
blue frog 蓝蛙  
bar & grill

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	369   -	140   15	46   -	76   -	-   -	-   -	-   -	-   -	631   15
Czechia	127   -	16   -	33   -	56   -	-   -	-   -	-   -	-   -	232   -
Hungary	96   -	23   1	-   -	39   -	-   -	-   -	-   -	-   -	158   1
Romania	-   -	-   -	10   -	60   -	-   -	-   -	-   -	-   -	70   -
Spain	128   -	-   -	-   -	-   -	68   156	5   -	-   -	-   2	201   158
Germany	25   -	-   -	-   -	135   -	-   -	-   -	-   -	-   -	160   -
France	73   -	1   123	-   -	-   -	-   -	98   38	-   -	-   -	172   161
China	-   -	-   -	-   -	-   -	-   -	-   -	75   11	-   -	75   11
Other*	34   -	3   -	10   -	35   -	4   2	18   26	-   -	-   -	104   28
<b>Total</b>	<b>852   -</b>	<b>183   139</b>	<b>99   -</b>	<b>401   -</b>	<b>72   158</b>	<b>121   64</b>	<b>75   11</b>	<b>-   2</b>	<b>1803   374</b>

Data as of 30 June 2024

Data doesn't include Starbucks licensed stores in Germany

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

# Financial statement

## Balance Sheet

	Note	30 June 2024	31 December 2023
<b>Assets</b>			
Property, plant and equipment	8	601.1	580.4
Right-of-use assets	9	868.8	825.6
Goodwill	11	212.3	253.3
Intangible assets	10	235.1	236.7
Investment properties		1.2	1.2
Other non-current assets		23.8	23.0
Deferred tax assets	7	65.6	55.0
<b>Total non-current assets</b>		<b>2 007.9</b>	<b>1 975.2</b>
Inventories		34.8	34.9
Trade and other receivables	13, 20	91.6	102.4
Income tax receivables		2.0	1.3
Other current assets		10.3	10.4
Cash and cash equivalents	14	136.4	227.5
<b>Total current assets</b>		<b>275.1</b>	<b>376.5</b>
<b>Total assets</b>		<b>2 283.0</b>	<b>2 351.7</b>

	Note	30 June 2024	31 December 2023
<b>Equity</b>			
Share capital	15	22.0	22.0
Reserves	15	171.1	174.1
Retained earnings	15	166.3	193.7
Translation reserve	15	(6.6)	(4.4)
<b>Equity attributable to shareholders of the parent</b>		<b>352.8</b>	<b>385.4</b>
Non-controlling interests		13.7	15.3
<b>Total equity</b>	15	<b>366.5</b>	<b>400.7</b>
<b>Liabilities</b>			
Loans and borrowings	17, 20	563.6	571.4
Lease liabilities	9	752.3	715.9
Provisions		15.8	17.8
Deferred tax liability	7	34.8	35.2
Other non-current liabilities and employee benefits	19	6.6	6.2
<b>Total non-current liabilities</b>		<b>1 373.1</b>	<b>1 346.5</b>
Loans and borrowings	17, 20	45.4	52.5
Lease liabilities	9	175.1	171.1
Provisions		7.9	6.2
Trade payables and other liabilities	19	304.0	362.9
Income tax liabilities		11.0	11.8
<b>Total current liabilities</b>		<b>543.4</b>	<b>604.5</b>
<b>Total liabilities</b>		<b>1 916.5</b>	<b>1 951.0</b>
<b>Total equity and liabilities</b>		<b>2 283.0</b>	<b>2 351.7</b>

# Financial statement

## Segment breakdown Q2'24

	3 MONTHS ENDED			
	30 June 2024		30 June 2023	
	Amount	% of sales	Amount	% of sales
<b>Revenue</b>	<b>638.9</b>	<b>100.0%</b>	<b>606.7</b>	<b>100.0%</b>
Poland	190.9	29.9%	165.2	27.2%
Czechia	84.6	13.2%	81.9	13.5%
Hungary	54.6	8.5%	51.0	8.4%
Other CEE	38.7	6.1%	36.3	6.0%
<b>Total CEE</b>	<b>368.8</b>	<b>57.7%</b>	<b>334.4</b>	<b>55.1%</b>
Spain	87.6	13.7%	81.6	13.5%
Germany	48.6	7.6%	53.6	8.8%
France	79.5	12.4%	80.9	13.3%
Other WE	8.1	1.3%	8.8	1.5%
<b>Western Europe (WE)</b>	<b>223.8</b>	<b>35.0%</b>	<b>224.9</b>	<b>37.1%</b>
<b>China</b>	<b>25.1</b>	<b>3.9%</b>	<b>26.6</b>	<b>4.4%</b>
<b>Other</b>	<b>21.2</b>	<b>3.3%</b>	<b>20.8</b>	<b>3.4%</b>
<b>EBITDA</b>	<b>112.8</b>	<b>17.7%</b>	<b>101.4</b>	<b>16.7%</b>
Poland	36.7	19.2%	31.4	19.0%
Czechia	18.7	22.1%	19.6	23.9%
Hungary	11.4	20.8%	10.2	20.0%
Other CEE	7.0	18.2%	7.3	20.2%
<b>Total CEE</b>	<b>73.8</b>	<b>20.0%</b>	<b>68.5</b>	<b>20.5%</b>
Spain	18.2	20.8%	15.8	19.4%
Germany	7.7	15.8%	11.0	20.4%
France	11.1	13.9%	3.8	4.7%
Other WE	(0.3)	(3.3%)	1.0	10.9%
<b>Western Europe (WE)</b>	<b>36.7</b>	<b>16.4%</b>	<b>31.6</b>	<b>14.0%</b>
<b>China</b>	<b>6.0</b>	<b>23.9%</b>	<b>5.5</b>	<b>21.0%</b>
<b>Other</b>	<b>(3.7)</b>	<b>(17.3%)</b>	<b>(4.2)</b>	<b>(20.4%)</b>

	3 MONTHS ENDED			
	30 June 2024		30 June 2023	
	Amount	% of sales	Amount	% of sales
<b>Adjusted EBITDA</b>	<b>114.0</b>	<b>17.8%</b>	<b>102.6</b>	<b>16.9%</b>
Poland	37.3	19.5%	31.7	19.1%
Czechia	18.7	22.1%	19.6	24.0%
Hungary	11.5	21.1%	10.3	20.3%
Other CEE	7.1	18.3%	7.4	20.3%
<b>Total CEE</b>	<b>74.6</b>	<b>20.2%</b>	<b>69.0</b>	<b>20.6%</b>
Spain	18.3	20.9%	16.3	20.0%
Germany	7.9	16.2%	10.9	20.5%
France	11.1	13.9%	3.8	4.7%
Other WE	(0.3)	(3.3%)	1.0	10.9%
<b>Western Europe (WE)</b>	<b>37.0</b>	<b>16.5%</b>	<b>32.0</b>	<b>14.2%</b>
<b>China</b>	<b>6.1</b>	<b>24.1%</b>	<b>5.8</b>	<b>21.8%</b>
<b>Other</b>	<b>(3.7)</b>	<b>(17.3%)</b>	<b>(4.2)</b>	<b>(20.4%)</b>
<b>EBIT</b>	<b>4.9</b>	<b>0.8%</b>	<b>36.8</b>	<b>6.1%</b>
Poland	18.6	9.7%	14.4	8.7%
Czechia	9.9	11.7%	12.5	15.4%
Hungary	6.7	12.4%	6.8	13.3%
Other CEE	2.9	7.3%	2.7	7.3%
<b>Total CEE</b>	<b>38.1</b>	<b>10.3%</b>	<b>36.4</b>	<b>10.9%</b>
Spain	7.3	8.3%	3.2	3.9%
Germany	0.4	0.9%	5.3	9.9%
France	(36.4)	(45.8%)	(3.5)	(4.3%)
Other WE	(1.9)	(23.9%)	(0.9)	(10.3%)
<b>Western Europe (WE)</b>	<b>(30.6)</b>	<b>(13.7%)</b>	<b>4.1</b>	<b>1.8%</b>
<b>China</b>	<b>1.3</b>	<b>5.3%</b>	<b>0.9</b>	<b>3.4%</b>
<b>Other</b>	<b>(3.9)</b>	<b>(18.6%)</b>	<b>(4.6)</b>	<b>(22.1%)</b>

# Financial statement

## EBITDA bridge

	3 MONTHS ENDED			
	30 June 2024		30 June 2023	
	Amount	% of sales	Amount	% of sales
<b>Profit/(loss) for the period</b>	<b>(23.1)</b>	<b>(3.6%)</b>	<b>18.8</b>	<b>3.1%</b>
+ Finance costs	20.7	3.2%	17.1	2.8%
– Finance income	(0.6)	(0.1%)	(4.9)	(0.8%)
+/- Income tax expense	7.9	1.2%	5.8	0.9%
+ Depreciation and Amortisation	64.3	10.1%	58.7	9.7%
+ Impairment losses	43.6	6.8%	5.9	1.0%
<b>EBITDA</b>	<b>112.8</b>	<b>17.7%</b>	<b>101.4</b>	<b>16.7%</b>
+ Start-up expenses*	1.2	0.2%	1.2	0.2%
<b>Adjusted EBITDA</b>	<b>114.0</b>	<b>17.8%</b>	<b>102.6</b>	<b>16.9%</b>

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

# Financial statement

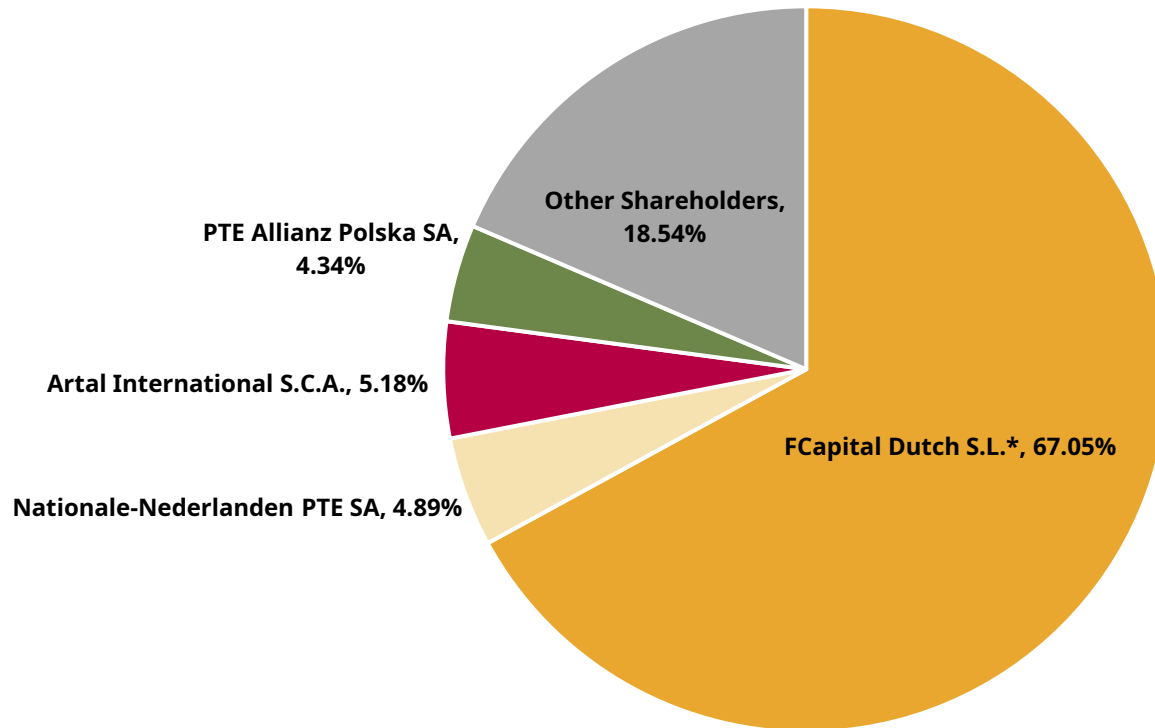
## P&L

	Note	6 MONTHS ENDED	
		30 June 2024	30 June 2023
<b>Continuing operations</b>			
Restaurant sales		1 155.1	1 089.9
Franchise and other sales		76.4	80.0
<b>Total revenue</b>	4.0	<b>1 231.5</b>	<b>1 169.9</b>
Restaurant expenses:			
Food and merchandise	5.0	(317.8)	(317.4)
Payroll and other employee benefits	5.0	(298.0)	(269.3)
Royalties	5.0	(58.0)	(53.6)
Occupancy, depreciation and other operating expenses	5.0	(353.1)	(335.5)
Franchise and other expenses	5.0	(57.3)	(62.1)
<b>Gross Profit</b>		<b>147.3</b>	<b>132.0</b>
General and administrative expenses	5.0	(85.2)	(78.5)
Net impairment losses on financial assets	20.0	(0.5)	(1.2)
Net impairment losses on non-financial assets	12.0	(43.5)	(5.1)
Other operating income/expenses		5.4	4.0
<b>Profit/loss from operations</b>		<b>23.5</b>	<b>51.2</b>
Finance income	6.0	1.5	8.0
Finance costs	6.0	(43.0)	(31.8)
<b>Profit/loss before tax</b>		<b>(18.0)</b>	<b>27.4</b>
Income tax expense	7.0	(7.2)	(7.1)
<b>Profit/loss for the period from continuing operations</b>		<b>(25.2)</b>	<b>20.3</b>

	Note	6 MONTHS ENDED	
		30 June 2024	30 June 2023
<b>Discontinued operations</b>			
Profit/loss for the period from discontinued operation	23.0	-	6.5
<b>Profit/loss for the period</b>		<b>(25.2)</b>	<b>26.8</b>
Attributable to:			
Shareholders of the parent		(27.4)	23.6
Non-controlling interests		2.2	3.2

# 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 honorary chairman of AmRest (non-Board member)*

*\*\*Last update as of 30 June 2024*



# 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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