



# Investor Presentation

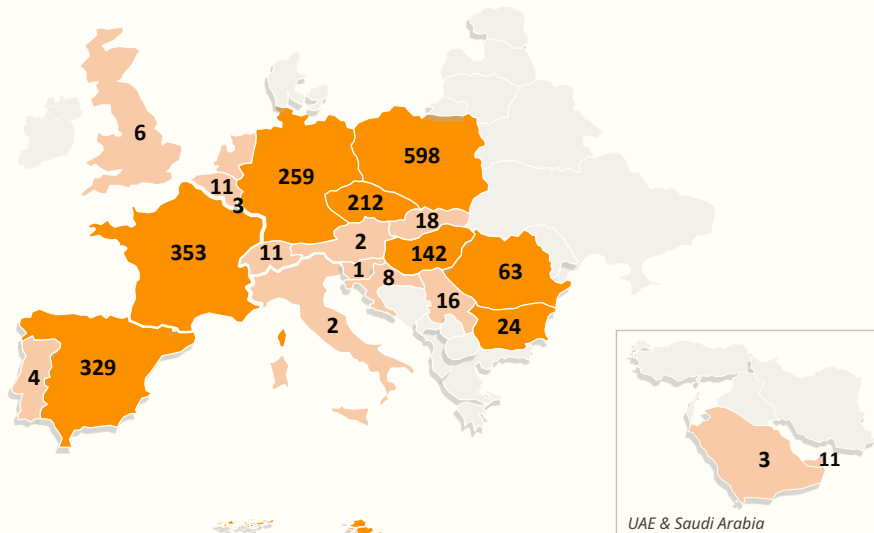
**Q1 2022**

13<sup>th</sup> May 2022

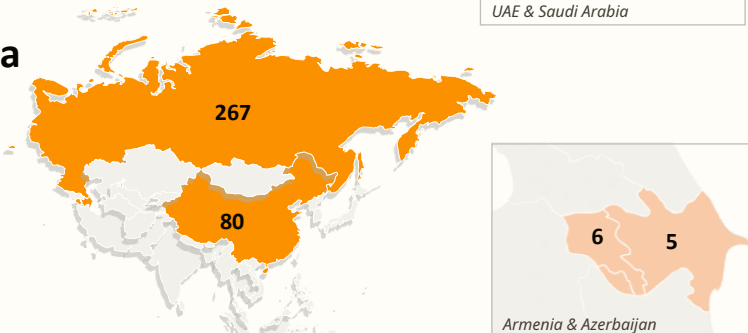
# AmRest is the leader restaurant operator in Europe

2,434 restaurants\*  
across 25 countries

## Europe + ME



## Russia + China



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)



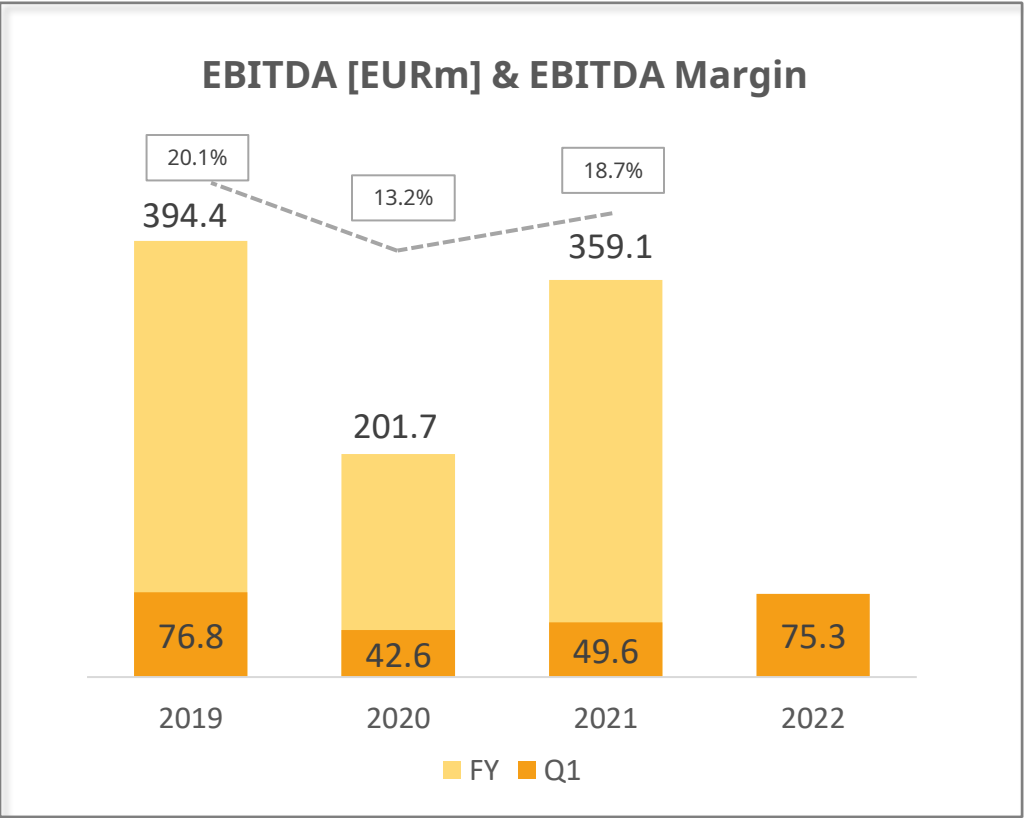
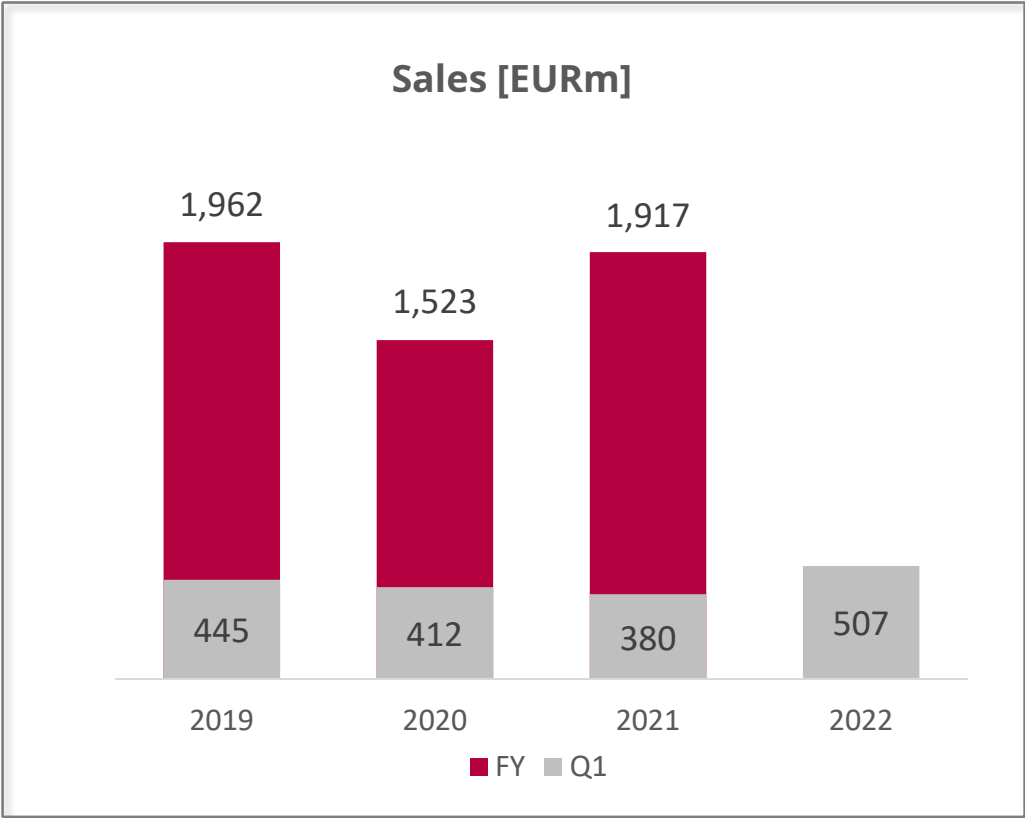
Virtual brands: (Food About Concept)



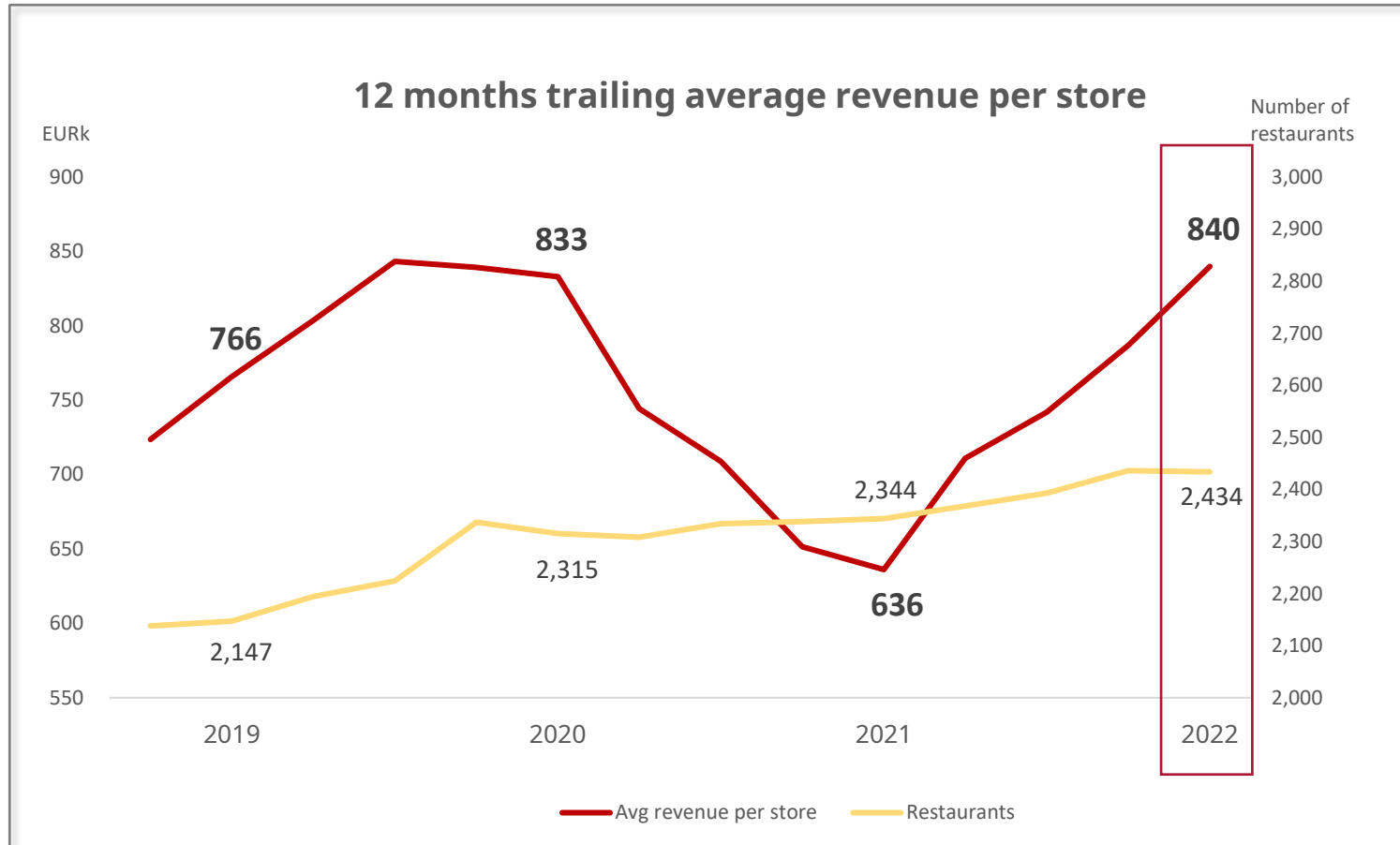
\* As of end of March 2022

# Q1'22 highest first quarter revenue generation in AmRest's history

The gradual easing of COVID-19 restrictions resulted in the **highest revenues for a first quarter in AmRest's history**



# Q1'22 quality sales growth back to 2019 highest level

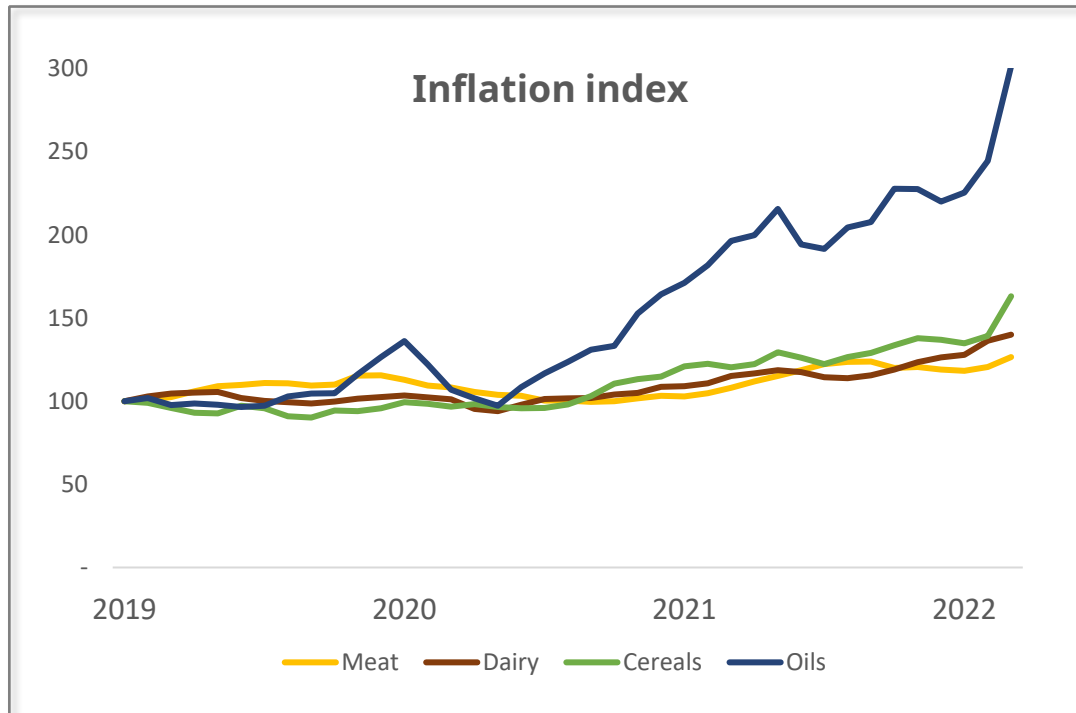


**Sales leverage** as a key lever for maintaining margins in an inflationary environment.



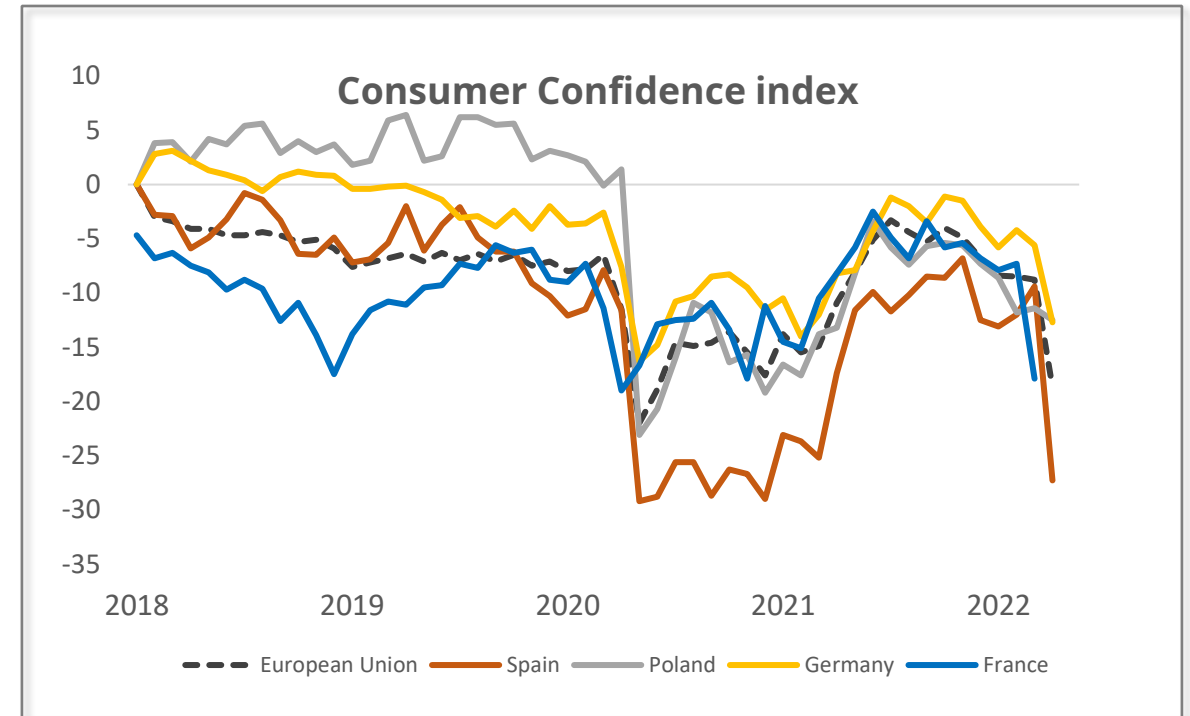
# Cost pressure has accelerated

The significant **inflationary pressures** that were generated by the strong economic recovery following the gradual lifting of Covid-related restrictions have been exacerbated by the war.



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

In addition, **consumer confidence** across different countries deteriorates quickly and strongly.

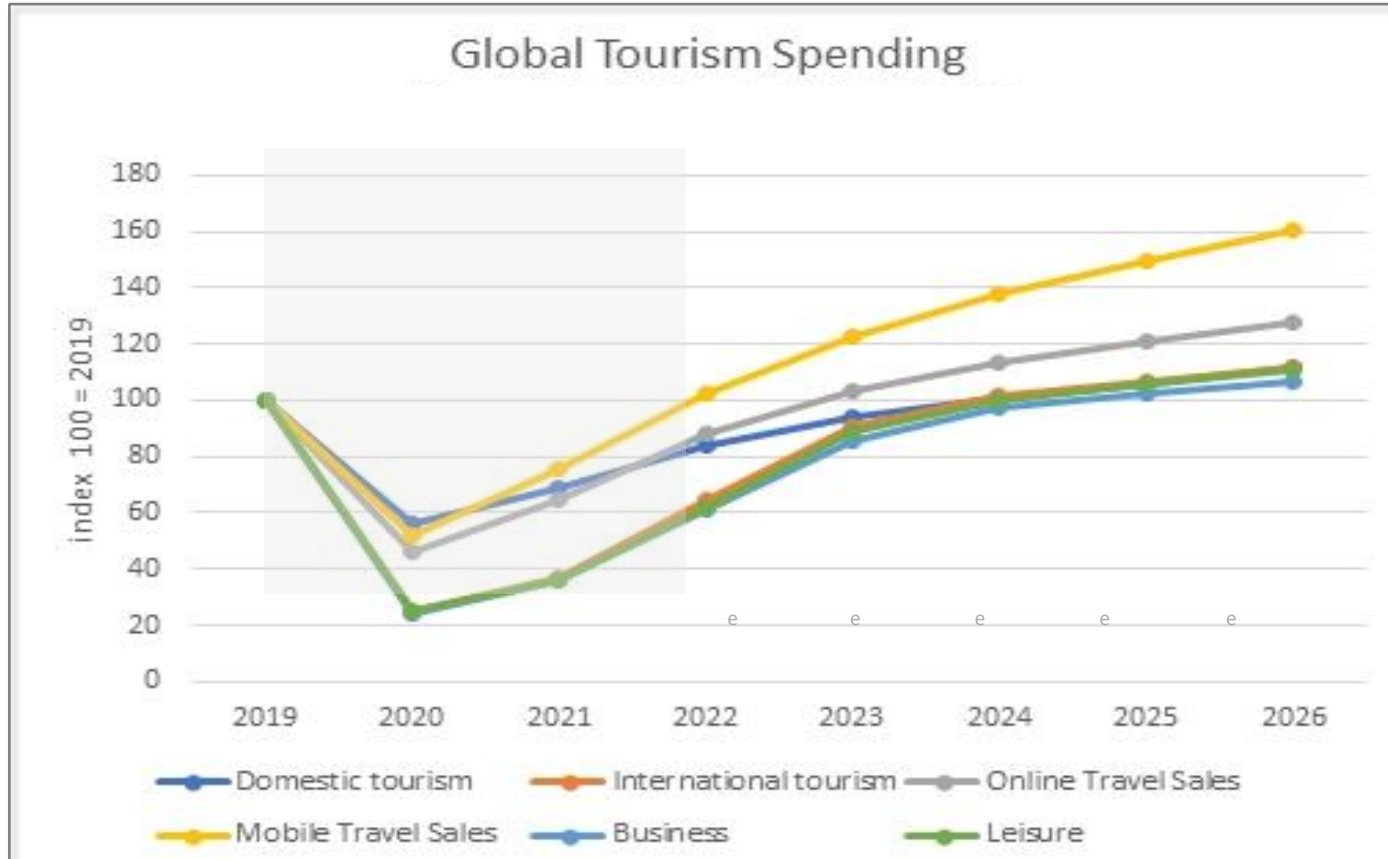


Source: European Commission



# The re-open of the economies is ongoing

Despite the numerous challenges ahead, the gradual re-open of the economies supports the **value proposition of our brands.**



Source : Euromonitor, baseline forecast from 2021



# FINANCIAL HIGHLIGHTS

# Q1'22 highlights and current trading

## Sales Growth

**€ 507.0m**  
**Sales**  
€ 380.0 in Q1'21

**+33.4%**  
**Growth sales**  
vs. Q1'21

**128%**  
**SSS index**  
vs. 2021

**109%**  
**SSS index**  
vs. 2019

## EBITDA Liquidity CAPEX

**€ 75.3m**  
**EBITDA growth**  
+51.7% vs. Q1'21

**€ 179.5m**  
**Cash position**

**€ 16.5m**  
**CAPEX**  
Q1'21 € 10.1m

## Current trading

**c.129%**  
**SSS index**  
vs. 2021  
YTD as of 28<sup>th</sup> April 2022

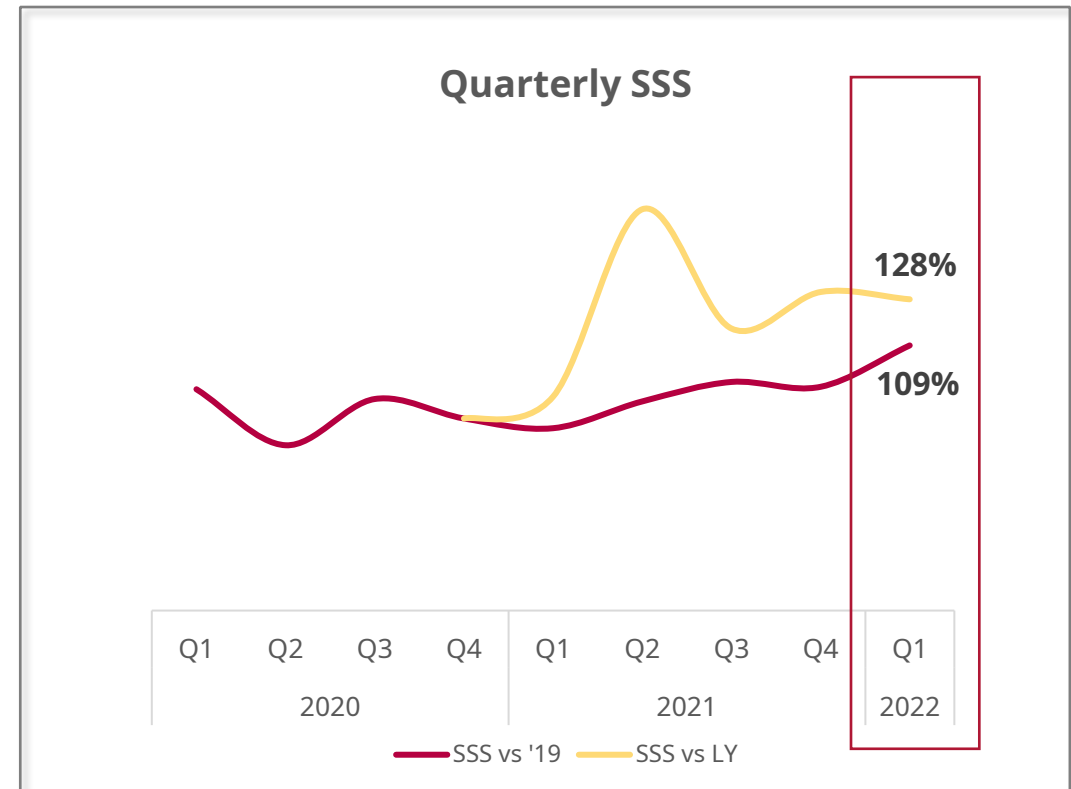
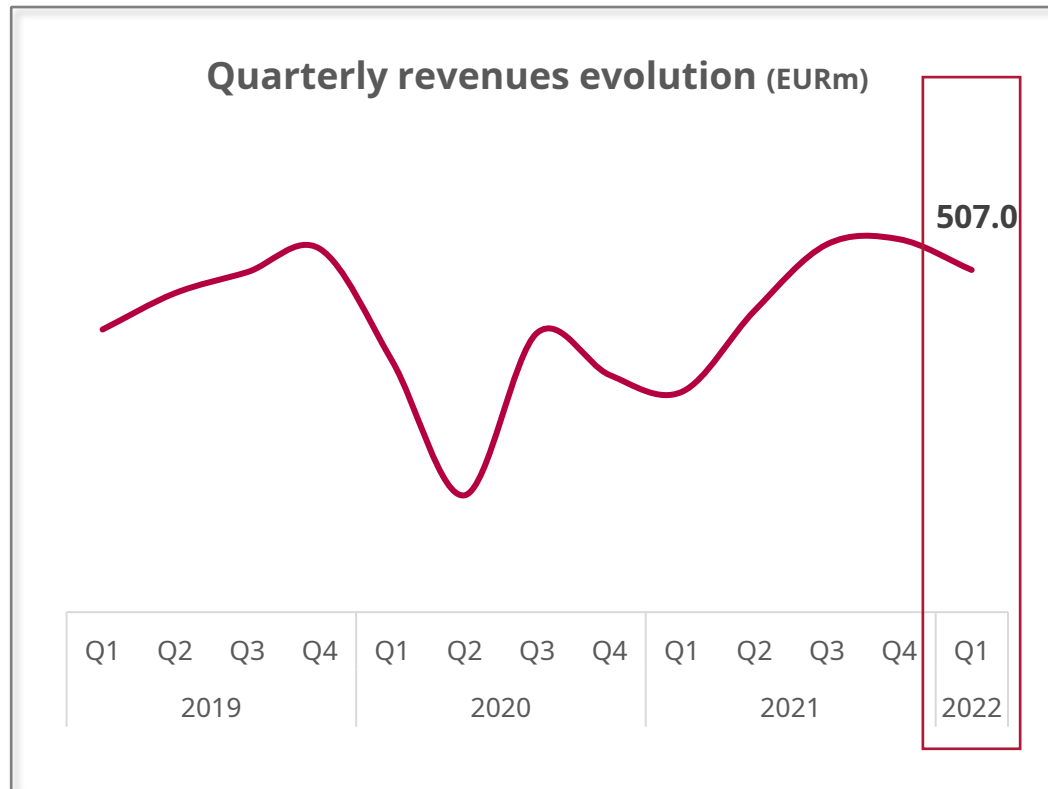
**98.6%**  
**Stores operating**  
as of 26<sup>th</sup> April 2022





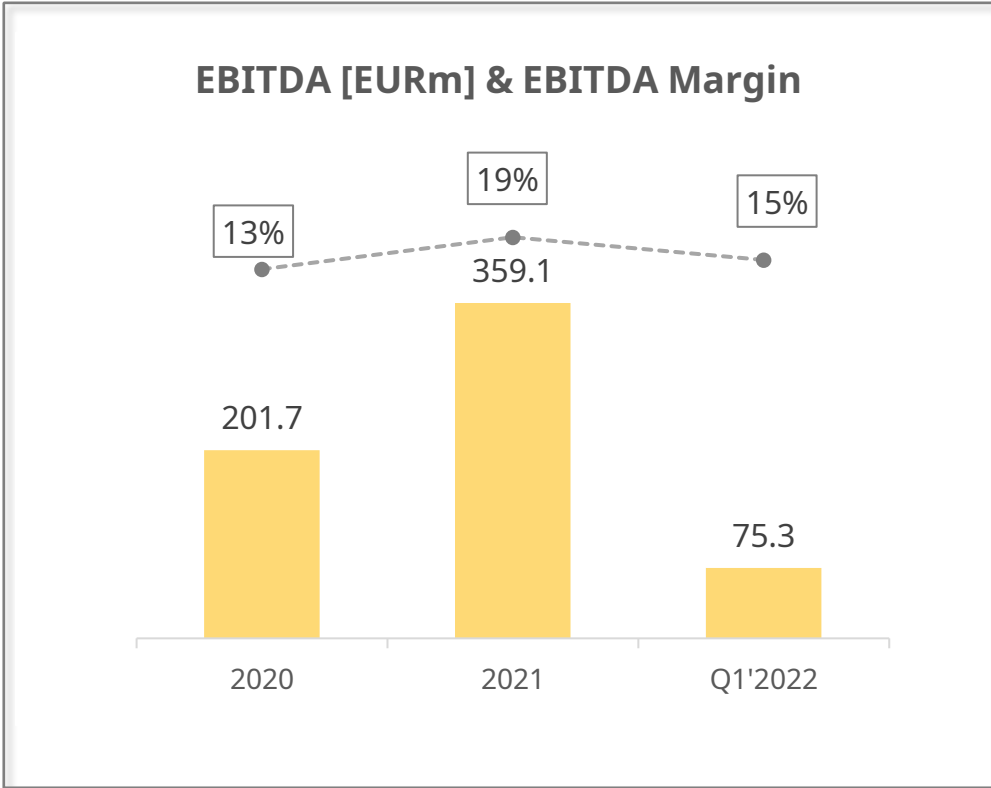
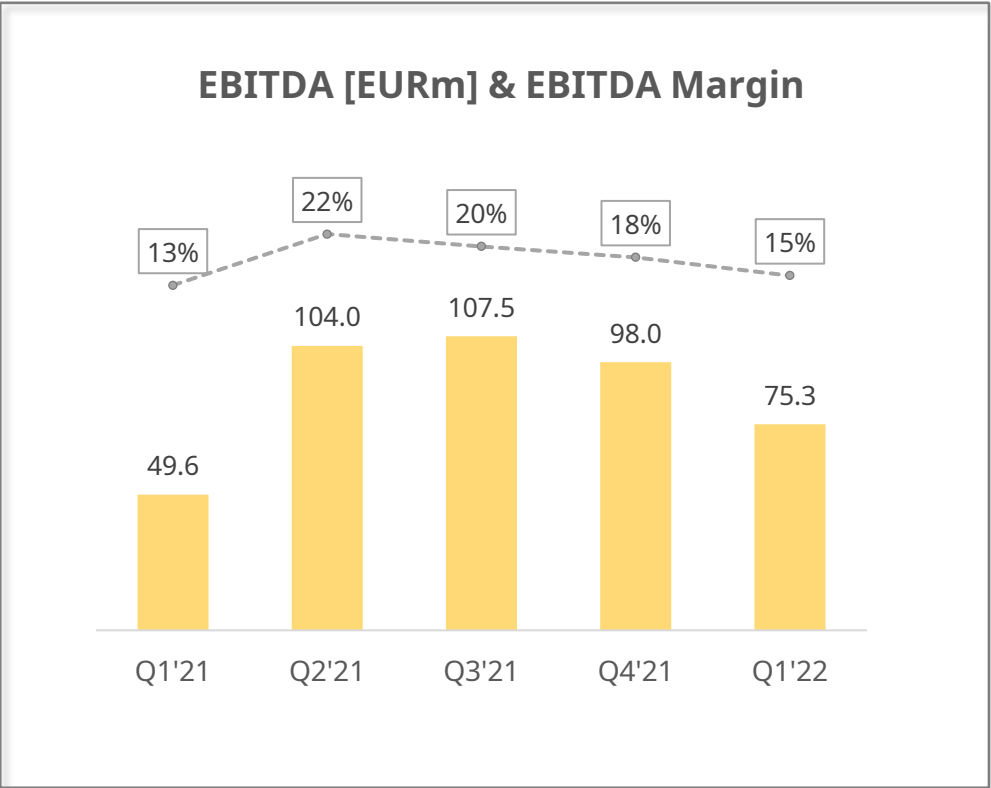
# Q1'22 Revenues highlights

**Highest revenues** for a first quarter in AmRest's history with a SSS vs. 2019 at **109%**.



# Q1'22 EBITDA highlights

**EBITDA** of **EUR 75.3 million** in Q1'22, **+52%** higher than in the same period of 2021.



# Q1'22 Cash flow

Reporting period	Q1'21	Q4'21	Q1'22	Quarterly variation	Yearly variation
<b>Restaurants</b>	<b>2,344</b>	<b>2,436</b>	<b>2,434</b>	<b>(2)</b>	<b>90</b>
Operational*	95%	99%	99%	-	
Equity openings	1,864	1,922	1,923	1	59
Franchise openings	480	514	511	-3	31
<b>Revenue</b>	<b>380.0</b>	<b>539.0</b>	<b>507.0</b>	<b>(5.9%)</b>	<b>33.4%</b>
<b>EBITDA</b>	<b>49.6</b>	<b>98.0</b>	<b>75.3</b>	<b>(23.1%)</b>	<b>51.7%</b>
<i>margin</i>	13.1%	18.2%	14.9%	(3.3pp)	1.8pp
<b>Adjusted EBITDA</b>	<b>51.1</b>	<b>99.9</b>	<b>75.9</b>	<b>(24.0%)</b>	<b>48.4%</b>
<i>margin</i>	13.5%	18.5%	15.0%	(3.6pp)	1.5pp
<b>EBIT</b>	<b>(9.7)</b>	<b>31.3</b>	<b>13.9</b>		
<i>margin</i>	(2.5%)	5.8%	2.8%		
<b>Net profit**</b>	<b>(19.9)</b>	<b>7.0</b>	<b>0.1</b>		
<i>margin</i>	(5.2%)	1.3%	0.0%		
<b>Net Operating CF</b>	<b>26.5</b>	<b>108.2</b>	<b>53.3</b>		
<b>Net Investment CF</b>	<b>(13.7)</b>	<b>(36.9)</b>	<b>(25.6)</b>		
<b>Net Financing CF</b>	<b>(49.0)</b>	<b>(46.6)</b>	<b>(46.9)</b>		

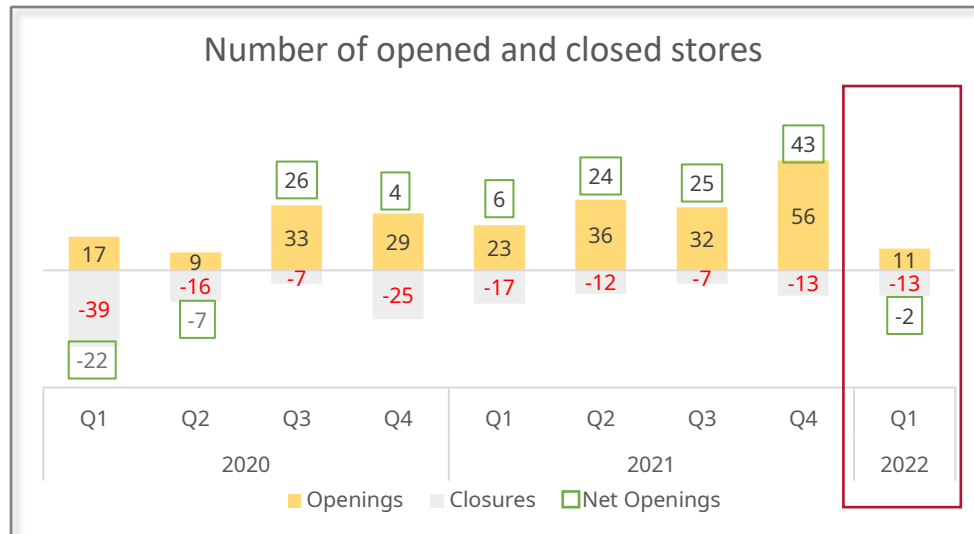
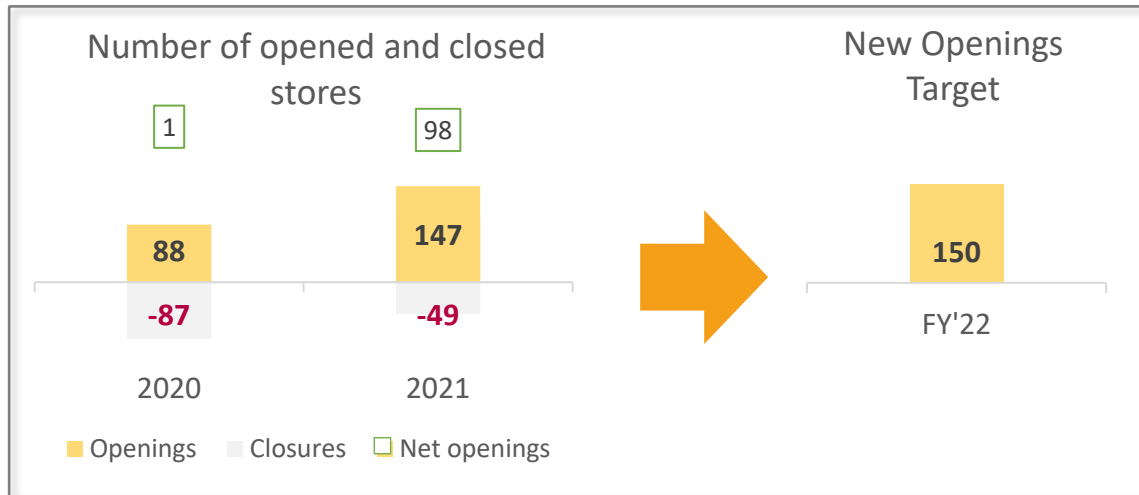


**Operating cash flow doubles** the amount generated during the same period of 2021.

\*Restaurants operational as of the end of period  
 \*\*Net profit attributable to the Parent



# Portfolio optimization strategy on track



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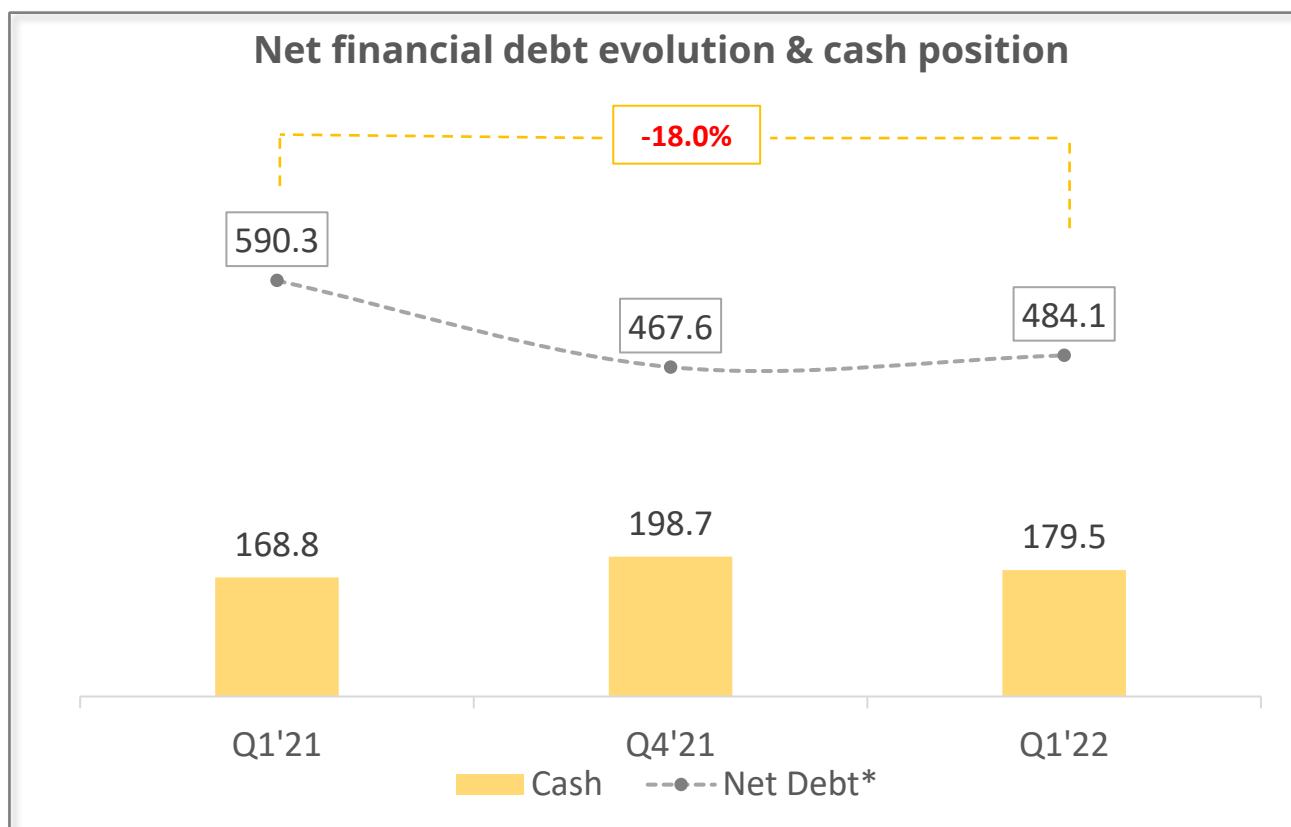
blue frog

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## Balance sheet strength reinforced.

- ❑ Net debt reduced by (EUR 106.2) million during last year.
- ❑ Leverage ratio\* at 2.2x in Q1'22.



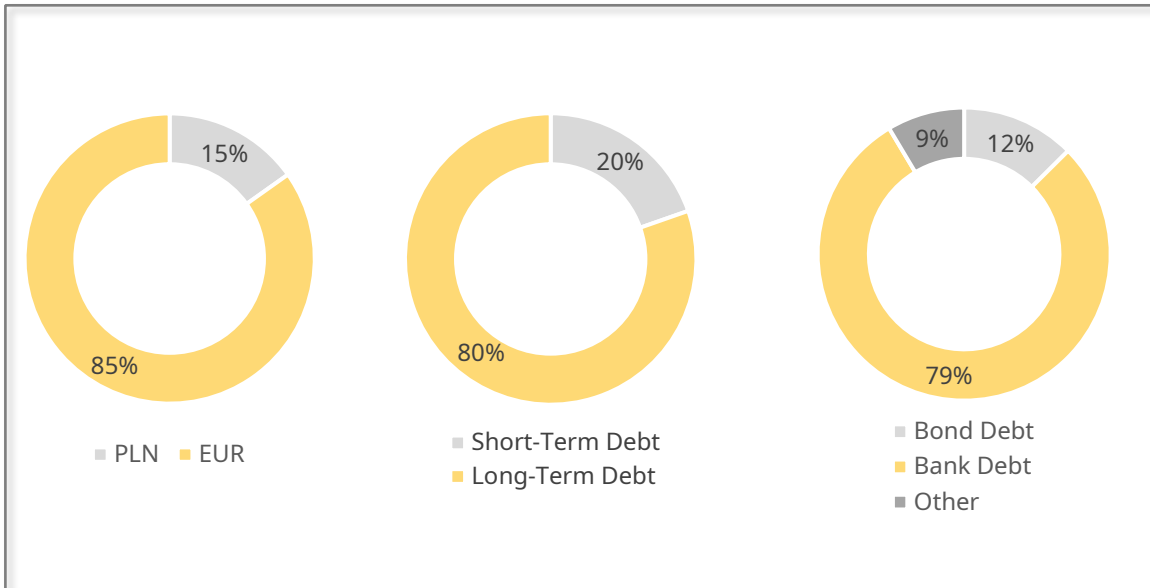
Leverage ratio monitoring	Q1'22
Cash (EURm)	179.5
Leverage ratio	2.2
Interest Paid ratio	9.0

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

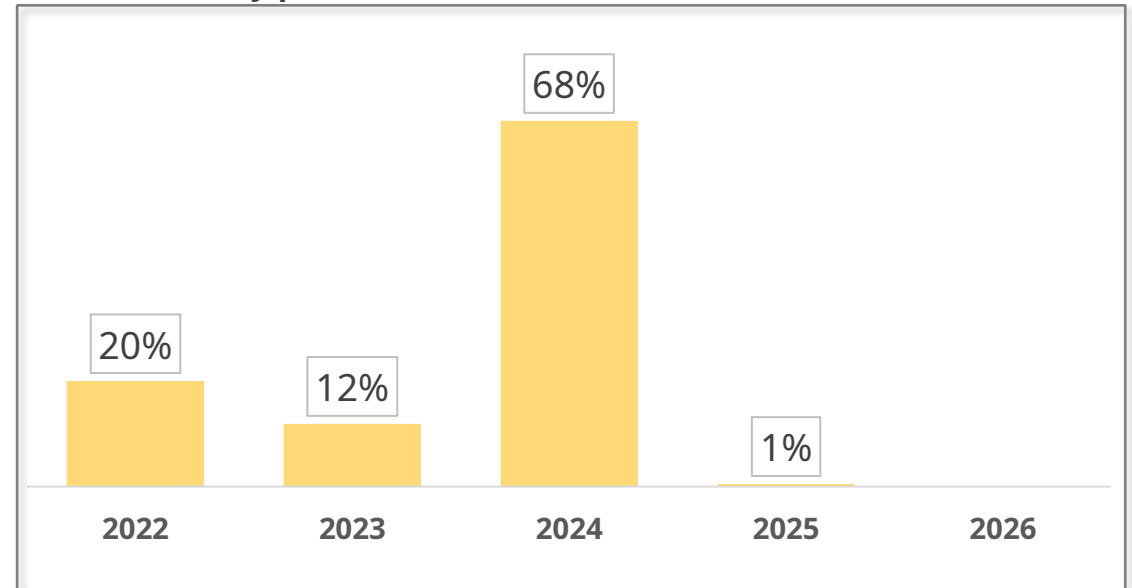


## Balance debt structure and maturity profile

Debt structure



Debt maturity profile

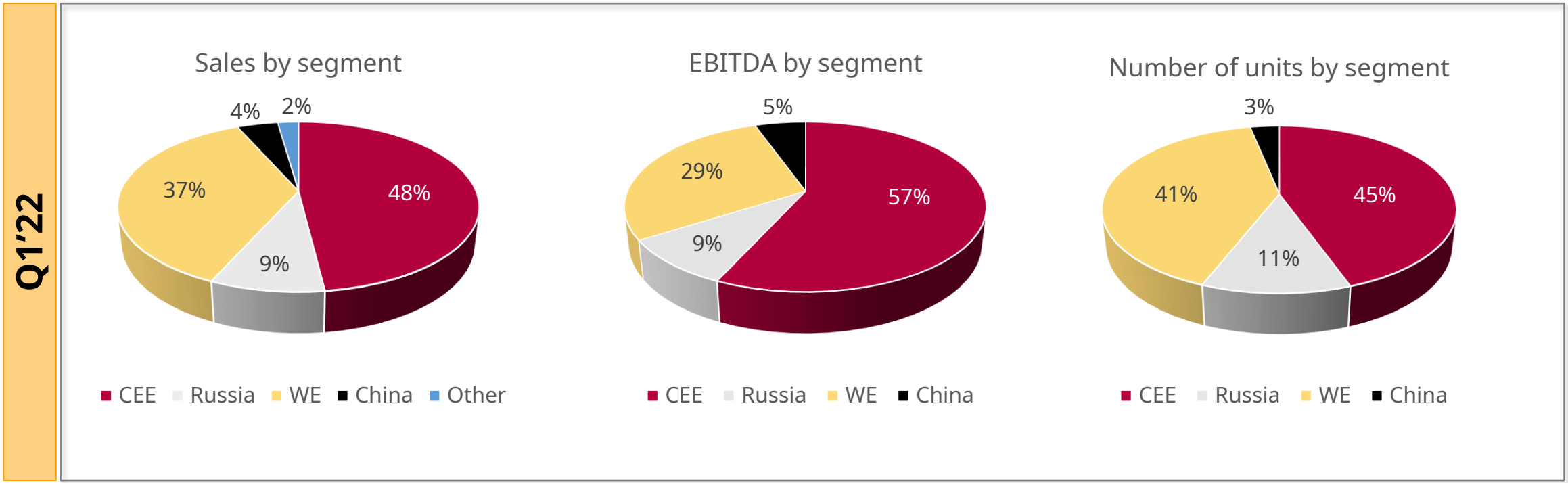


\* Excluding IFR16



# AmRest a diversified multinational company

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

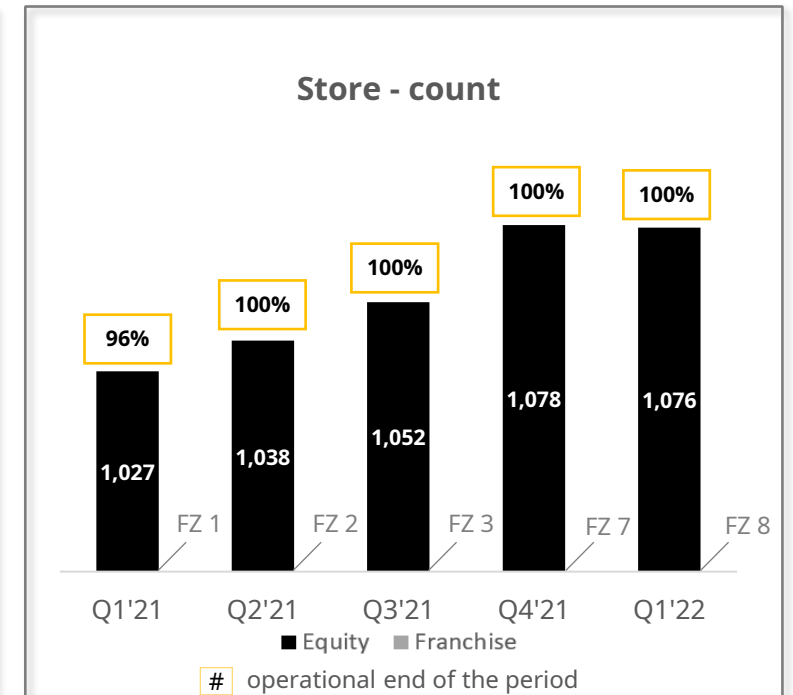
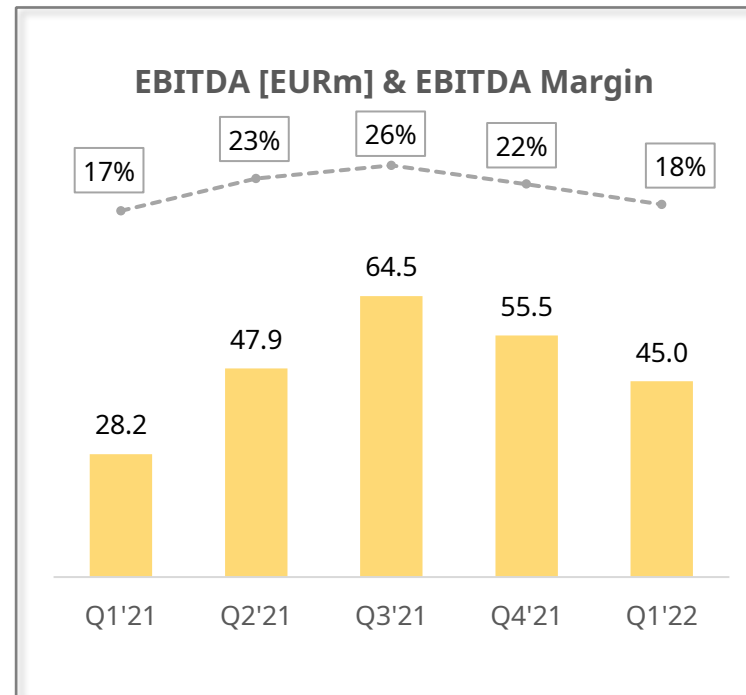
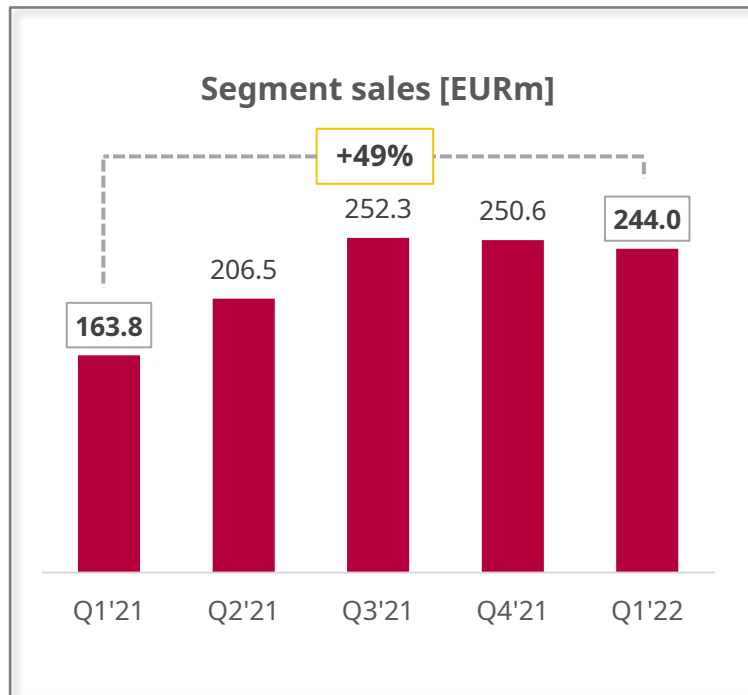


CEE including Poland, Czechia, Hungary, Romania, Bulgaria, Serbia, Croatia, Slovakia, Austria, Slovenia;  
WE including Spain, France, Germany, Portugal, Belgium, Italy, Switzerland, Luxembourg, Netherlands, UK, UAE, Saudi Arabia, Iran  
Russia including Russia, Armenia, Azerbaijan



# Segment breakdown | CEE

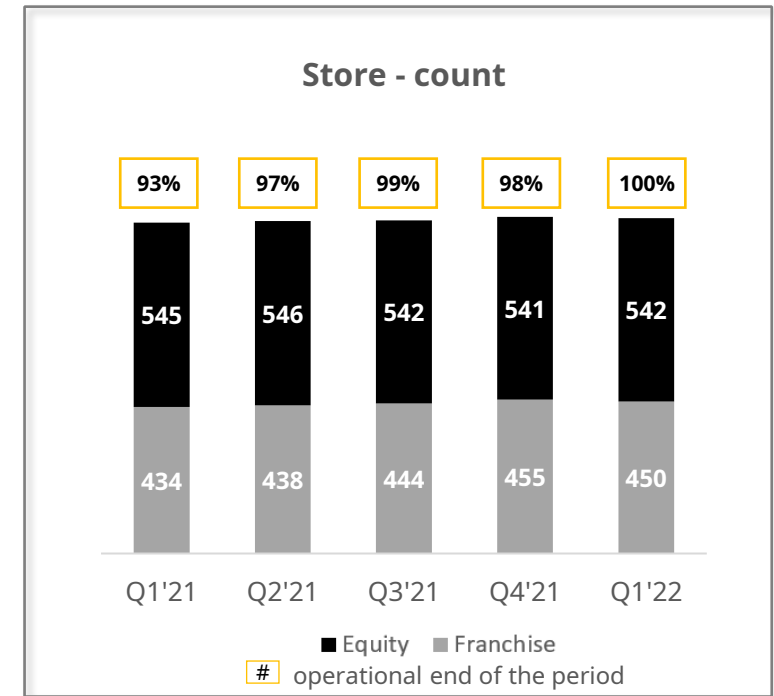
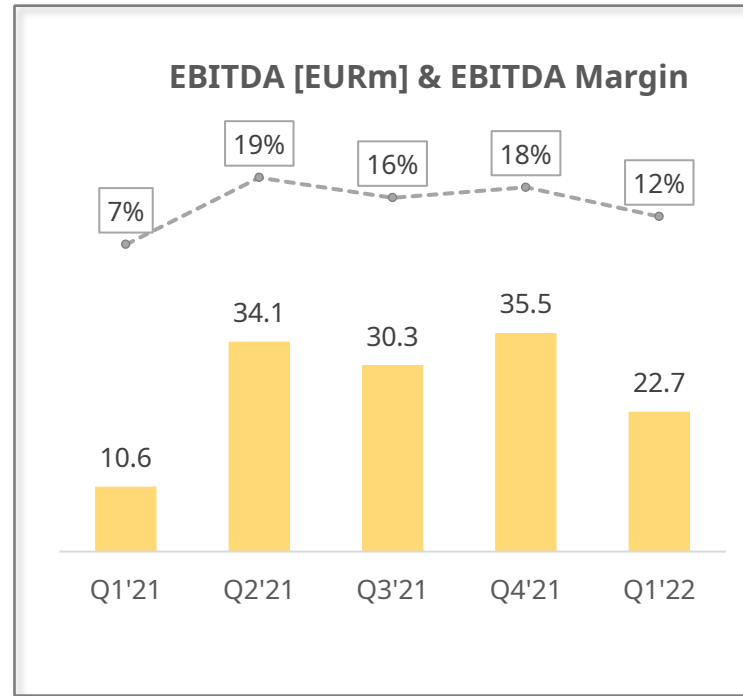
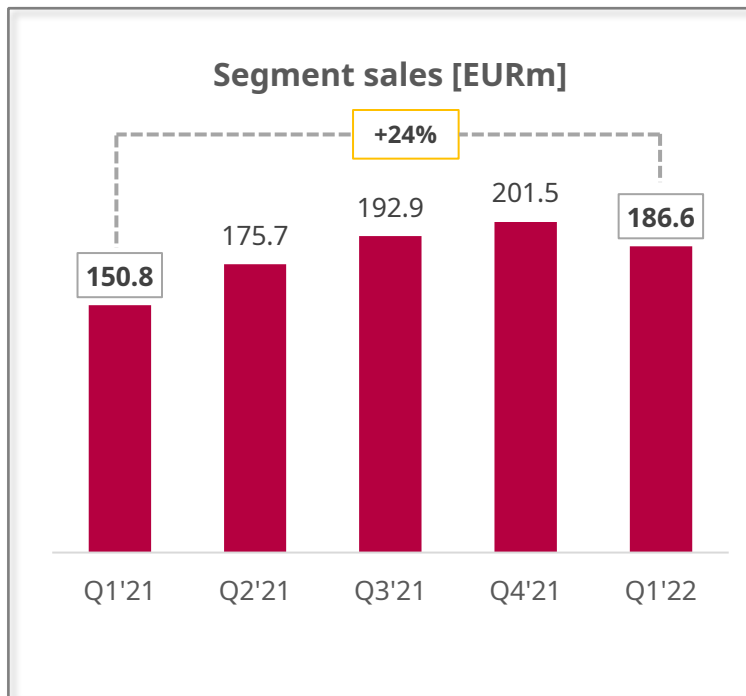
**Q1'22 revenues +49%** and **EBITDA +60%** vs same period of 2021.





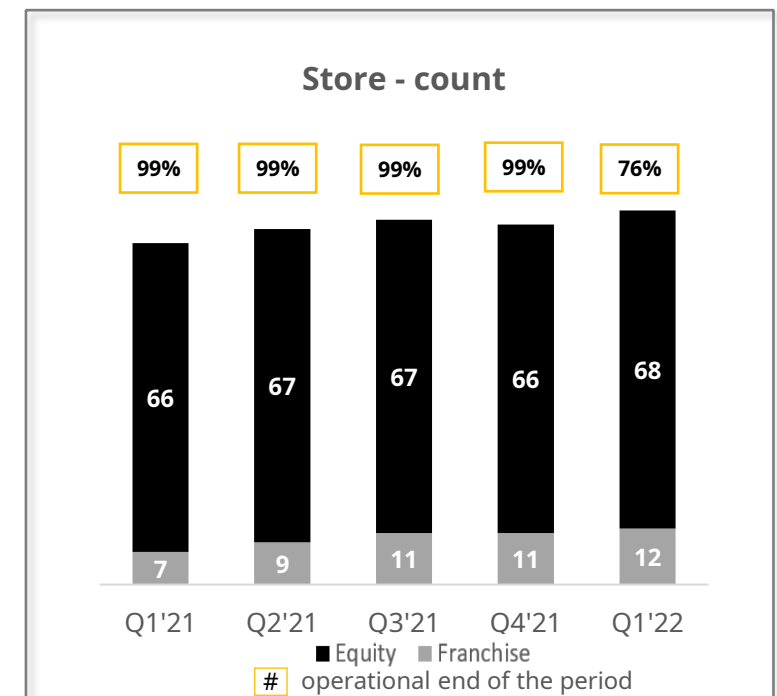
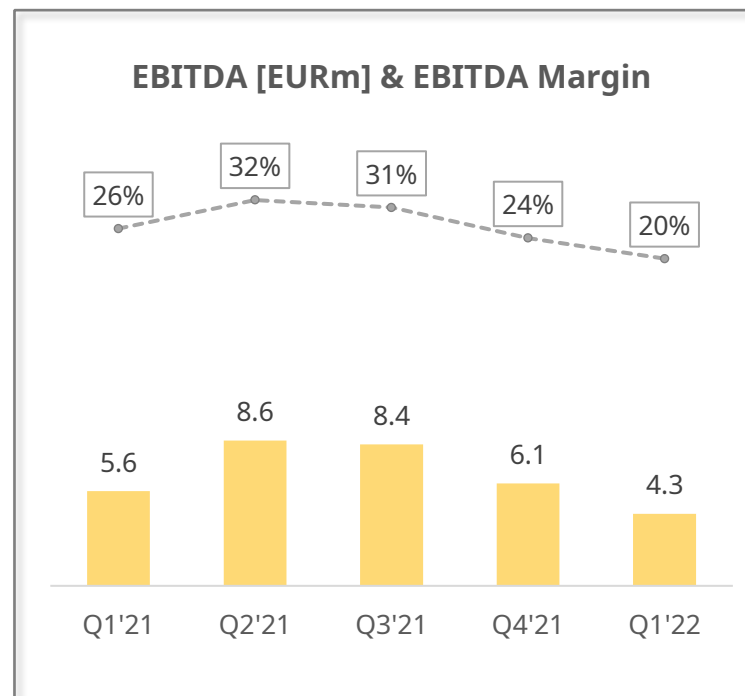
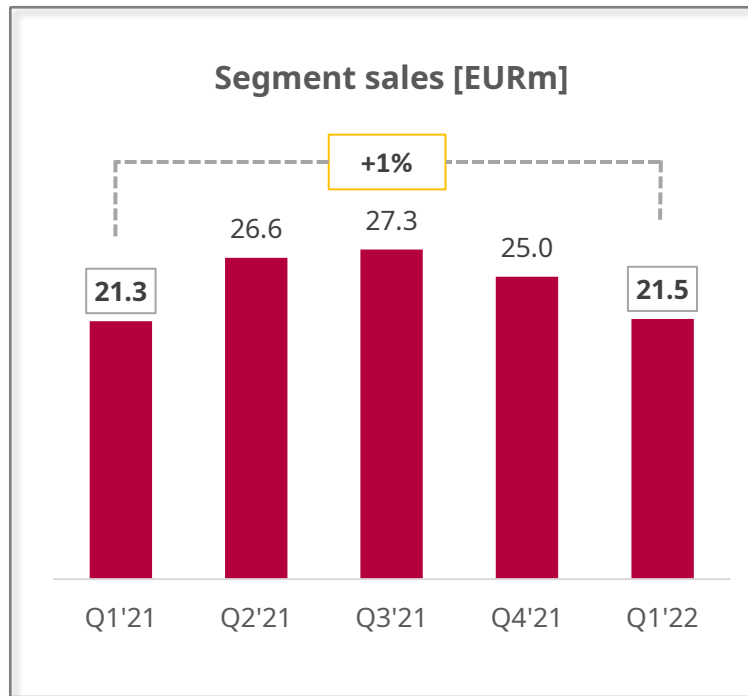
# Segment breakdown | WE

**Q1'22 revenues +24%** and **EBITDA +114%** vs same period of 2021.



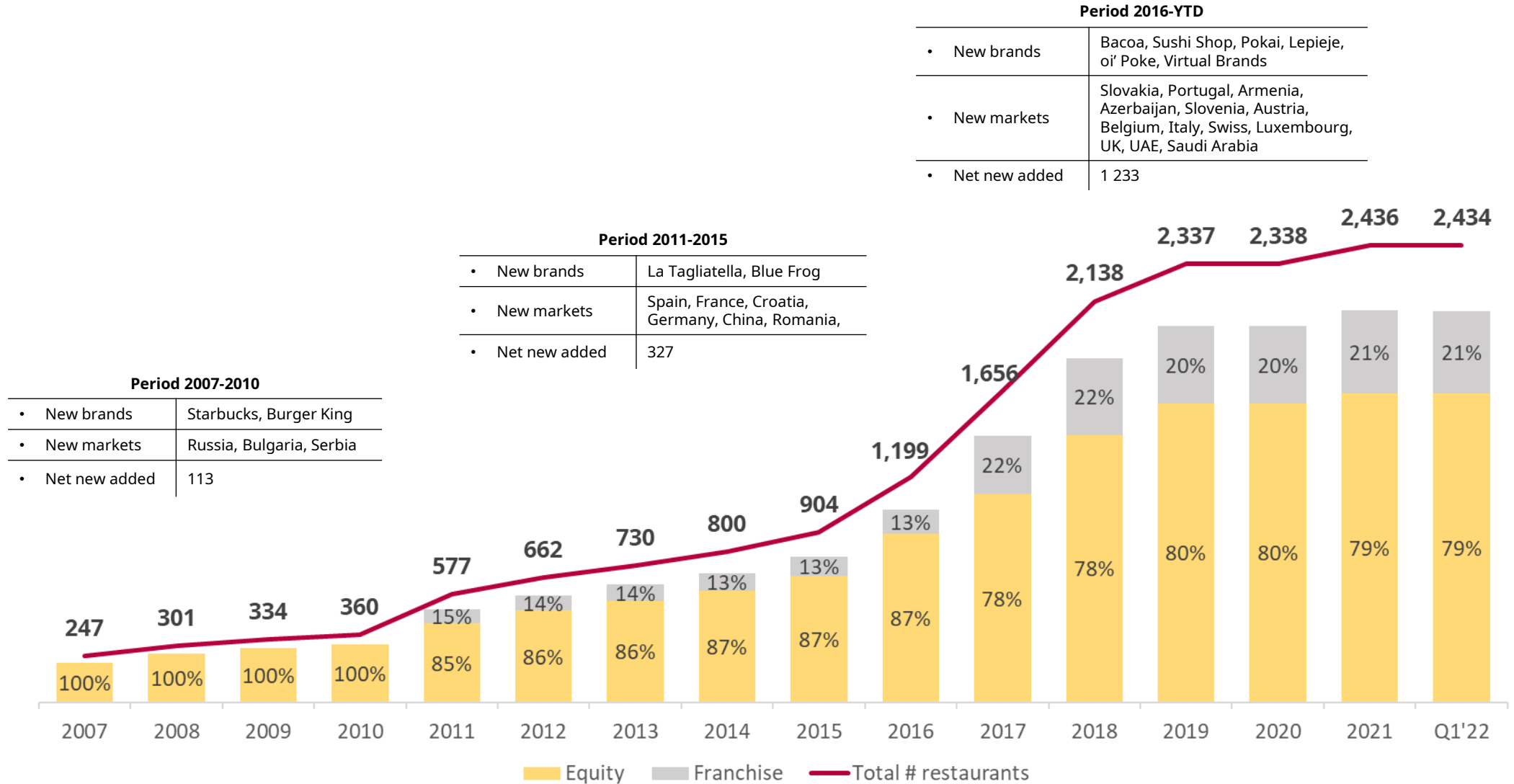
# Segment breakdown | China

Sales in China have been affected by the **lockdown** decreed in the **Shanghai** area, which has restricted mobility, commercial activity and has led to the temporary closure of 19 of our restaurants.



# APPENDIX

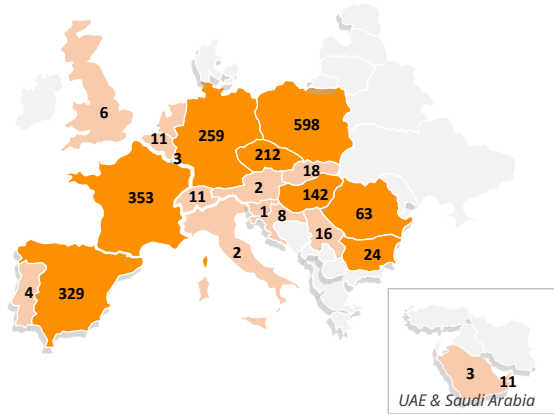
# Restaurant portfolio



# AmRest footprint

## Europe + ME

As of end of March 2022

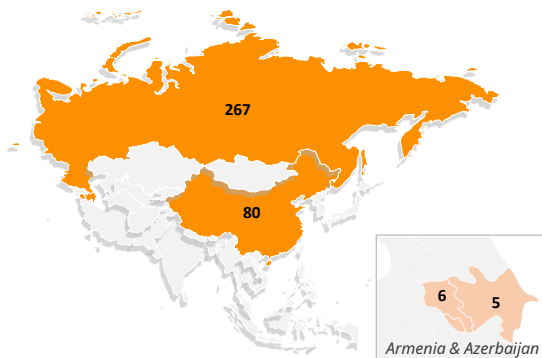


## Store count by country

# Equity | # Franchise

Country	KFC	Pizza Hut	BURGER KING	Starbucks	La Tagliatella	SUSHISHOP	blue frog 蓝蛙	BACOA	Shadow Kitchen	Total
Poland	316   -	154   8	47   -	68   -	-   -	-   -	-   -	-   -	5   -	590   8
Czechia	114   -	17   -	30   -	51   -	-   -	-   -	-   -	-   -	-   -	212   -
Hungary	80   -	26   -	-   -	36   -	-   -	-   -	-   -	-   -	-   -	142   -
Romania	-   -	-   -	9   -	54   -	-   -	-   -	-   -	-   -	-   -	63   -
Spain	92   -	-   -	-   -	-   -	72   155	3   2	-   -	1   4	-   -	168   161
Germany	25   -	6   77	-   -	126   24	1   -	-   -	-   -	-   -	-   -	158   101
France	73   -	2   126	-   -	-   -	-   -	112   40	-   -	-   -	-   -	187   166
Russia**	218   -	19   30	-   -	-   -	-   -	-   -	-   -	-   -	-   -	237   30
China	-   -	-   -	-   -	-   -	-   -	-   -	68   12	-   -	-   -	68   12
Other*	32   -	3   11	8   -	26   -	4   -	25   22	-   -	-   -	-   -	98   33
<b>Total</b>	<b>950   -</b>	<b>227   252</b>	<b>94   -</b>	<b>361   24</b>	<b>77   155</b>	<b>140   64</b>	<b>68   12</b>	<b>1   4</b>	<b>5   -</b>	<b>1923   511</b>

## Russia + China



\*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	Q1'22	Q4'21	Diff	Equity and liabilities	Q1'22	Q4'21	Diff
Property, plant and equipment	448.2	460.9	(12.7)	<b>Total equity</b>	<b>306.0</b>	<b>307.5</b>	<b>(1.5)</b>
Right-of-use assets	765.8	771.0	(5.2)	Interest-bearing loans and borrowings	539.1	541.9	(2.8)
Goodwill	314.9	316.6	(1.7)	Lease liabilities	657.7	663.8	(6.1)
Intangible assets	235.4	236.9	(1.5)	Provisions	26.3	33.4	(7.1)
Investment properties	4.8	4.8	-	Deferred tax liability	44.4	45.4	(1.0)
Other non-current assets	24.3	23.1	1.2	Other non-current liabilities and employee benefits	2.4	3.6	(1.2)
Deferred tax assets	49.3	45.7	3.6	<b>Total non-current liabilities</b>	<b>1 269.9</b>	<b>1 288.1</b>	<b>(18.2)</b>
<b>Total non-current assets</b>	<b>1 842.7</b>	<b>1 859.0</b>	<b>(16.3)</b>	Interest-bearing loans and borrowings	123.0	122.7	0.3
Inventories	30.8	33.1	(2.3)	Lease liabilities	160.1	159.1	1.0
Trade and other receivables	65.3	67.9	(2.6)	Trade payables and other liabilities	268.7	287.2	(18.5)
Income tax receivables	4.7	4.9	(0.2)	Income tax liabilities	12.3	10.3	2.0
Other current assets	17.0	11.3	5.7	<b>Total current liabilities</b>	<b>564.1</b>	<b>579.3</b>	<b>(15.2)</b>
Cash and cash equivalents	179.5	198.7	(19.2)	<b>Total liabilities</b>	<b>1 834.0</b>	<b>1 867.4</b>	<b>(33.4)</b>
<b>Total current assets</b>	<b>297.3</b>	<b>315.9</b>	<b>(18.6)</b>				
<b>TOTAL Assets</b>	<b>2 140.0</b>	<b>2 174.9</b>	<b>(34.9)</b>	<b>TOTAL Equity and Liabilities</b>	<b>2 140.0</b>	<b>2 174.9</b>	<b>(34.9)</b>



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# Financial statement

## Segment breakdown Q1'22

	3 MONTHS ENDED		3 MONTHS ENDED	
	31 March 2022		31 March 2021	
	Amount	% of sales	Amount	% of sales
<b>Revenue</b>	<b>507.0</b>	<b>100.0%</b>	<b>380.0</b>	<b>100.0%</b>
Poland	127.9	25.2%	90.5	23.8%
Czechia	59.9	11.8%	33.7	8.9%
Hungary	32.6	6.4%	23.3	6.1%
Other CEE	23.6	4.7%	16.3	4.3%
<b>Total CEE</b>	<b>244.0</b>	<b>48.1%</b>	<b>163.8</b>	<b>43.1%</b>
<b>Russia</b>	<b>43.6</b>	<b>8.6%</b>	<b>37.7</b>	<b>9.9%</b>
Spain	64.5	12.7%	40.5	10.7%
Germany	34.6	6.8%	21.4	5.6%
France	76.6	15.1%	76.9	20.2%
Other WE	10.9	2.2%	12.0	3.1%
<b>Western Europe (WE)</b>	<b>186.6</b>	<b>36.8%</b>	<b>150.8</b>	<b>39.7%</b>
<b>China</b>	<b>21.5</b>	<b>4.3%</b>	<b>21.3</b>	<b>5.6%</b>
<b>Other</b>	<b>11.3</b>	<b>2.2%</b>	<b>6.4</b>	<b>1.7%</b>
<b>EBITDA</b>	<b>75.3</b>	<b>14.9%</b>	<b>49.6</b>	<b>13.1%</b>
Poland	20.9	16.4%	12.5	13.8%
Czechia	12.7	21.2%	5.5	16.3%
Hungary	6.0	18.3%	6.8	29.0%
Other CEE	5.4	22.7%	3.4	20.6%
<b>Total CEE</b>	<b>45.0</b>	<b>18.4%</b>	<b>28.2</b>	<b>17.2%</b>
<b>Russia</b>	<b>7.2</b>	<b>16.6%</b>	<b>7.7</b>	<b>20.3%</b>
Spain	12.9	20.0%	3.8	9.5%
Germany	2.5	7.6%	(2.3)	(10.6%)
France	6.4	8.3%	6.9	9.0%
Other WE	0.9	7.8%	2.2	1840.0%
<b>Western Europe (WE)</b>	<b>22.7</b>	<b>12.2%</b>	<b>10.6</b>	<b>7.0%</b>
<b>China</b>	<b>4.3</b>	<b>19.9%</b>	<b>5.6</b>	<b>26.3%</b>
<b>Other</b>	<b>(3.9)</b>	<b>(34.7%)</b>	<b>(2.5)</b>	<b>(39.9%)</b>

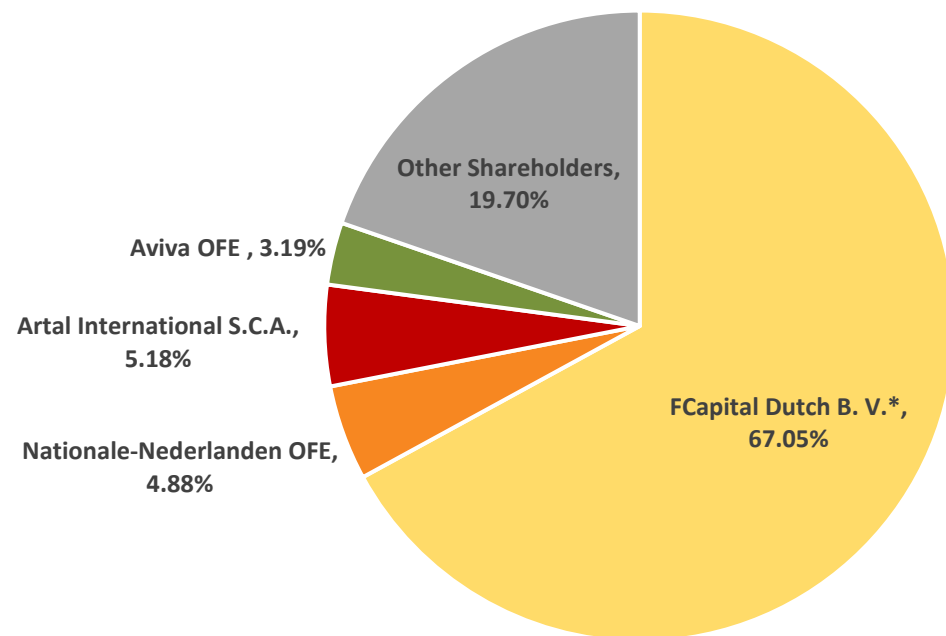
	3 MONTHS ENDED		3 MONTHS ENDED	
	31 March 2022		31 March 2021	
	Amount	% of sales	Amount	% of sales
<b>Adjusted EBITDA*</b>	<b>75.9</b>	<b>15.0%</b>	<b>51.1</b>	<b>13.5%</b>
Poland	21.1	16.5%	12.6	14.0%
Czechia	12.8	21.3%	5.7	16.9%
Hungary	6.0	18.4%	6.8	29.2%
Other CEE	5.5	23.4%	3.6	22.2%
<b>Total CEE</b>	<b>45.4</b>	<b>18.6%</b>	<b>28.7</b>	<b>17.5%</b>
<b>Russia</b>	<b>7.2</b>	<b>16.6%</b>	<b>7.7</b>	<b>20.4%</b>
Spain	12.9	20.0%	4.0	10.0%
Germany	2.7	7.7%	(1.9)	(8.9%)
France	6.4	8.3%	7.0	9.0%
Other WE	0.9	7.8%	2.4	20.0%
<b>Western Europe (WE)</b>	<b>22.9</b>	<b>12.2%</b>	<b>11.5</b>	<b>7.6%</b>
<b>China</b>	<b>4.3</b>	<b>20.2%</b>	<b>5.7</b>	<b>26.5%</b>
<b>Other</b>	<b>(3.9)</b>	<b>(34.7%)</b>	<b>(2.5)</b>	<b>(39.0%)</b>
<b>EBIT</b>	<b>13.9</b>	<b>2.8%</b>	<b>(9.7)</b>	<b>(2.5%)</b>
Poland	7.3	5.7%	(1.5)	(1.6%)
Czechia	5.6	9.4%	(0.6)	(1.9%)
Hungary	2.3	7.0%	3.3	14.0%
Other CEE	1.6	6.9%	(0.1)	(0.7%)
<b>Total CEE</b>	<b>16.8</b>	<b>6.9%</b>	<b>1.1</b>	<b>0.6%</b>
<b>Russia</b>	<b>1.2</b>	<b>2.8%</b>	<b>1.3</b>	<b>3.5%</b>
Spain	4.7	7.2%	(3.5)	(8.8%)
Germany	(3.8)	(11.0%)	(8.8)	(41.0%)
France	(0.1)	(0.1%)	-	-
Other WE	(0.3)	(2.8%)	1.6	13.5%
<b>Western Europe (WE)</b>	<b>0.5</b>	<b>0.3%</b>	<b>(10.7)</b>	<b>(7.1%)</b>
<b>China</b>	<b>(0.5)</b>	<b>(2.4%)</b>	<b>1.4</b>	<b>6.4%</b>
<b>Other</b>	<b>(4.1)</b>	<b>(36.0%)</b>	<b>(2.8)</b>	<b>(43.8%)</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

<b>Listing venues:</b>	Warsaw (since 2005) Madrid (since 2018)
<b>ISIN:</b>	ES010537500
<b>Shares issued:</b>	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 31-03-2022





- **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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