



# Speakers

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Chief Executive Officer



**Eduardo Zamarripa**

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IR Manager



**Robert Patrzyka**

IR Manager

**AmRest H1/Q2 2020 results** are available for download at: <http://www.amrest.eu>

The recording of this conference call will be available on the corporate website within 24 hours

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# 2Q20 highlights & current trading

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## Sales Growth

**€272.1m**

**Sales**  
versus €411.9m in 1Q20  
and €482.8m 2Q19

**78.8%**

**SSS index\***  
in June 2020  
versus 48.8% in April'20

**93%**

**Stores operating**  
as of end of June 2020  
versus 44% end of March

**13**

**Openings**  
versus 57 LY. Overall 31 in  
H1 vs. 83 LY

**8.1%**

**EBITDA margin**  
versus 10.3% in 1Q 20  
and 18.4% 2Q 19

**5.37x**

**ND / EBITDA**  
2Q bank waiver granted

**€218m**

**Cash position**  
end of 2Q20 versus  
€144m end of 1Q20

**€15.5m**

**CAPEX**  
Reduction of 76% yoy  
Total 1H20 at €49.6m

**Margin  
Leverage  
CAPEX**

## Current trading

**98%**

**Stores operating**  
as of 15 September

**85-90%**

**SSS index range**  
September MTD  
as of 15 September

**50**

**Restaurants**  
Opened year to date  
as of 15 September

**80-90**

**Target**  
Gross openings  
FY 2020

*\*excluding F/X and temporary closed restaurants*



# 2Q20 financial highlights

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## Highlights

Date	2Q'20	2Q'19	Y/Y	1Q'20	Q/Q
<b>Restaurants*</b>	<b>2 318</b>	<b>2 195</b>	123	<b>2 320</b>	(2)
Operational**	77%	100%	(23pp)	81%	(4pp)
Equity openings	13	43	-30	14	(1)
Franchise openings	0	14	-14	4	(4)
<b>Revenue</b>	<b>272.1</b>	<b>482.8</b>	(43.6%)	<b>411.9</b>	(33.9%)
<b>EBITDA</b>	<b>22.0</b>	<b>89.0</b>	(75.3%)	<b>42.6</b>	(48.4%)
margin	8.1%	18.4%	(10.3pp)	10.3%	(2.2pp)
<b>Adj. EBITDA</b>	<b>22.2</b>	<b>91.5</b>	(75.7%)	<b>43.6</b>	(49.1%)
margin	8.2%	19.0%	(10.8pp)	10.6%	(2.4pp)
<b>EBIT</b>	<b>(116.5)</b>	<b>17.8</b>	na	<b>(23.6)</b>	393.6%
margin	(42.8%)	3.7%	(46.5pp)	(5.7%)	(37.1pp)
<b>Net profit***</b>	<b>(119.1)</b>	<b>6.7</b>	na	<b>(41.6)</b>	na
margin	(43.8%)	1.4%	(45.2pp)	(10.3%)	(33.5pp)
<b>Net Oper. CF</b>	<b>64.5</b>	<b>91.4</b>	(29.4%)	<b>36.9</b>	74.8%
<b>Net Invest. CF</b>	<b>(15.5)</b>	<b>(65.4)</b>	(76.1%)	<b>(14.1)</b>	10.6%
<b>Net Fin. CF (excl. lease)</b>	<b>46.3</b>	<b>5.2</b>	790.4%	<b>11.8</b>	292.4%
<b>Lease outflow</b>	<b>(21.8)</b>	<b>(36.8)</b>	(40.8%)	<b>(43.4)</b>	(49.8%)

\*Corrected # of restaurants as of 1Q'20 (closures during the pandemic that will not be reopened)

\*\*End of month average in a period

\*\*\*Attributable to the Parent

## Executive Summary

- Net cash from operations as % of revenue up to 23.7% in 2Q20 compared to 18.9% last year. Quarter-to-quarter up by 74.8%, driven by cost saving initiatives, improved working capital management and governmental programs.
- Net cash position also improved by 76.1% lower capex versus last year, additional credit resources and lower lease outflows due to positive negotiations with the landlords and governmental programs.
- EBIT and below lines impacted by impairment of EUR 73.1m mainly from Starbucks Germany and right-of-use assets.



# 1H20 financial highlights

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## Highlights

Date	1H 2020	1H 2019	Y/Y
<b>Restaurants*</b>	<b>2 318</b>	<b>2 195</b>	<b>123</b>
Operational**	79%	100%	(21pp)
Equity openings	27	65	(38)
Franchise openings	4	18	(14)
<b>Revenue</b>	<b>684.0</b>	<b>927.7</b>	<b>(26.3%)</b>
<b>EBITDA</b>	<b>64.6</b>	<b>165.8</b>	<b>(61.0%)</b>
margin	9.4%	17.9%	(8.4pp)
<b>Adj. EBITDA</b>	<b>65.8</b>	<b>169.9</b>	<b>(61.3%)</b>
margin	9.6%	18.3%	(8.7pp)
<b>EBIT</b>	<b>(140.1)</b>	<b>35.2</b>	<b>-</b>
margin	(20.5%)	3.8%	(24.3pp)
<b>Net profit***</b>	<b>(160.7)</b>	<b>10.4</b>	<b>-</b>
margin	(23.5%)	1.1%	(24.6pp)
<b>Net Oper. CF</b>	<b>101.4</b>	<b>147.7</b>	<b>(31.4%)</b>
<b>Net Invest. CF</b>	<b>(29.6)</b>	<b>(110.2)</b>	<b>(73.0%)</b>
<b>Net Fin. CF (excl. lease)</b>	<b>102.1</b>	<b>18.2</b>	<b>461.0%</b>
<b>Lease outflow</b>	<b>(65.2)</b>	<b>(72.0)</b>	<b>(9.4%)</b>

\*Corrected # of restaurants as of 1Q'20 (closures during the pandemic that will not be reopened)

\*\*End of month average in a period

\*\*\*Attributable to the Parent

## Executive Summary

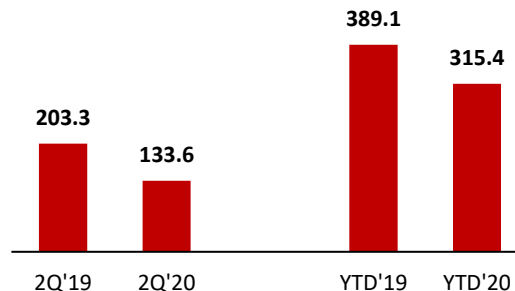
- Cash balance improved by EUR 73.0m from end of 2019 to EUR 217.7m as a result of strong execution around recovery in the business activity, better net working capital management, cost savings programs, lower capex, rents negotiations, and credit financing and governmental support programs.
- Still about EUR 20.0m of committed but unused credit line.
- Cost saving initiatives in place mainly around labor planning, menu and product optimization and rent negotiations. Around EUR 19.5m of direct governmental help for payroll costs (waived social security and cash grants). Additionally, indirect support through labor cost reliefs (ERTE).



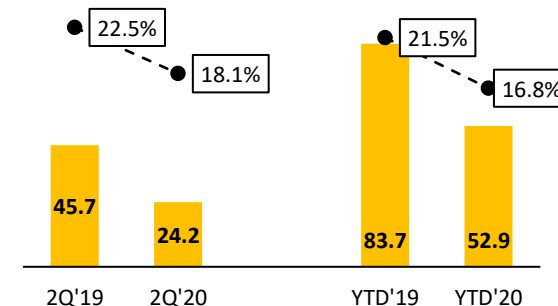
## General Summary

- Sales recovery visible as in April, May and June were down 58.1%, 31.5% and 15.0% yoy. At the same time number of stores operating, as of end of a month, but still with limited dine in for most of the period were at 58%, 95% and 98%, respectively.
- EBITDA at EUR 24.2m in Q2'20 and at EUR 53.2m in H1. Margin down by 4.4pp vs. last year to 18.1% in Q2'20 and down by 4.6pp in H1'20 driven by negative operational leverage effect. Quarter to quarter EBITDA margin down up by 2.3pp.
- Ca. EUR 7.2m received as a labor compensation or deduction from support packages as of July YTD.

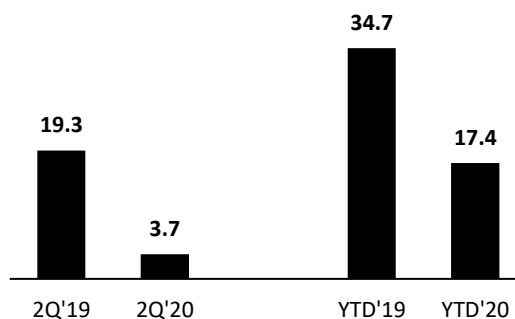
Segment sales [EURm]



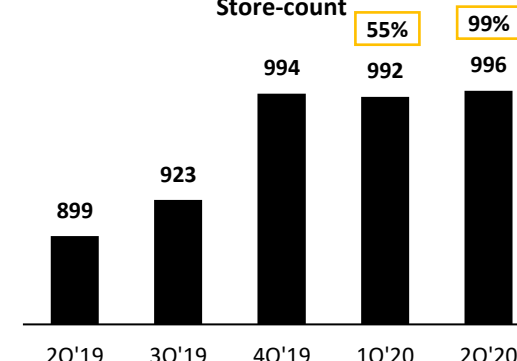
EBITDA [EURm] & EBITDA Margin



Segment capex [EURm]



Store-count



■ Equity

# Operational end of period



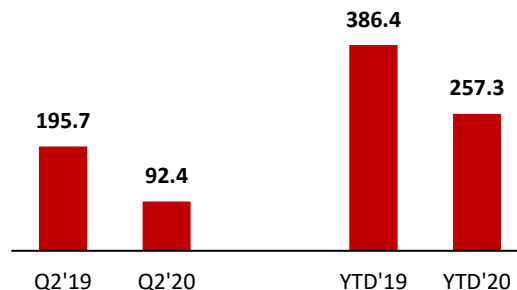
# Segment breakdown | WE

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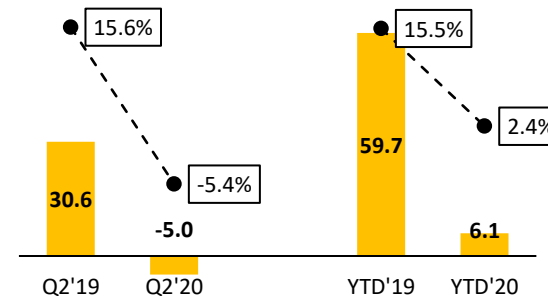
## General Summary

- Improving sales trends month by month in Q2 at the levels of (79.1%), (49.3%) and (29.6%) yoy in April, May and June, respectively. At the same time percentage of opened restaurants, as of end of a month, but still with limitations regarding dine-in for most of the period at 50%, 71% and 91%.
- EBITDA margin down to (5.4%) in Q2'20 from 15.6% LY and to 2.4% in H1 from 15.5% LY as a result of sales loss due to restrictions and higher share of dine-in business. In Q1'20 margin at 6.7%.
- Ca. EUR 9.9m direct payouts of labor related benefits from support programs as of July YTD.

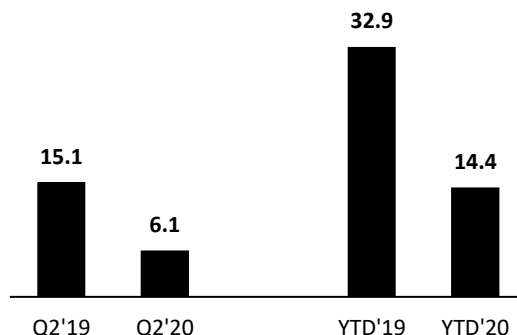
Segment sales [EURm]



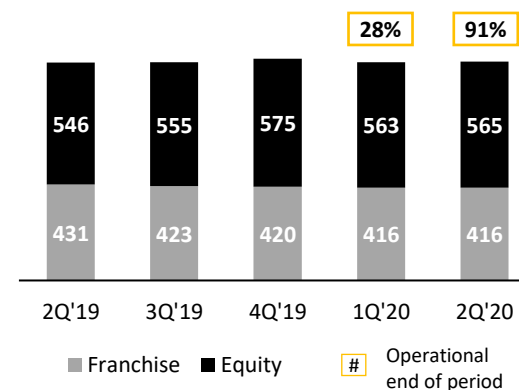
EBITDA [EURm] & EBITDA Margin



Segment capex [EURm]



Store-count



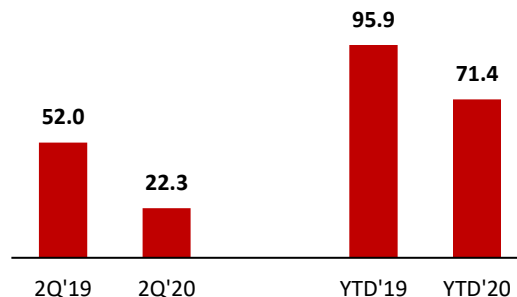
# Segment breakdown | Russia

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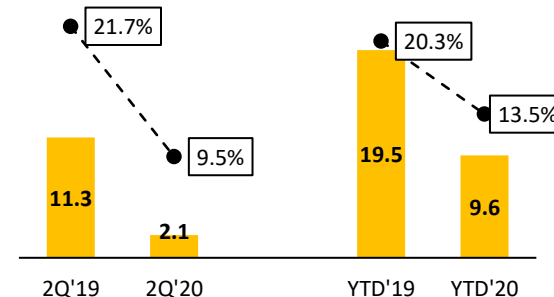
## General Summary

- Month by month sales trend in Q2 at the levels of (65.9%), (59.5%) and (47.0%) yoy in April, May and June, respectively. At the same time percentage of opened restaurants, as of end of a month, but still with limitations regarding dine-in for most of the period at 62%, 64% and 74%.
- EBITDA margin down to 9.6% in Q2'20 from 21.9% last year and to 13.5% in H1 from 20.3% LY as a result of dine-in sales loss due to restrictions, especially in Q2. In Q1'20 margin was at 15.3%.

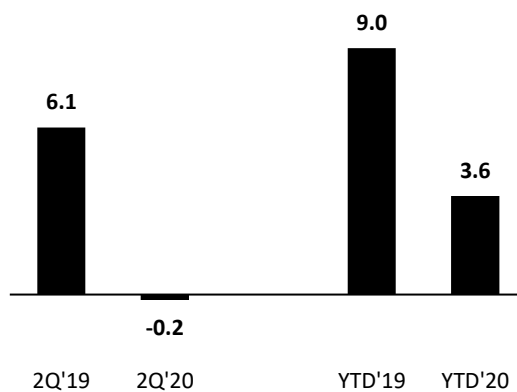
Segment sales [EURm]



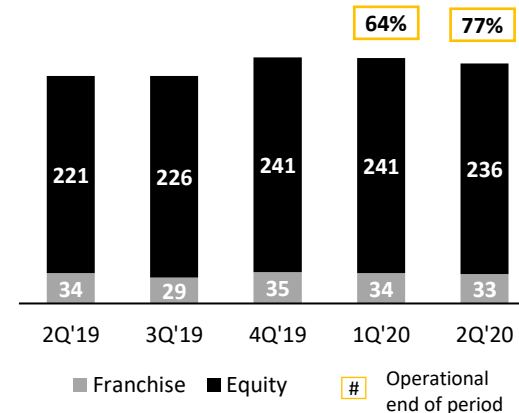
EBITDA [EURm] & EBITDA Margin



Segment capex [EURm]



Store-count



Accounting restatement of segment capex in 2Q'20





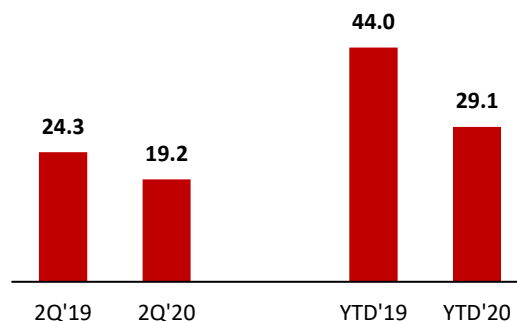
# Segment breakdown | China

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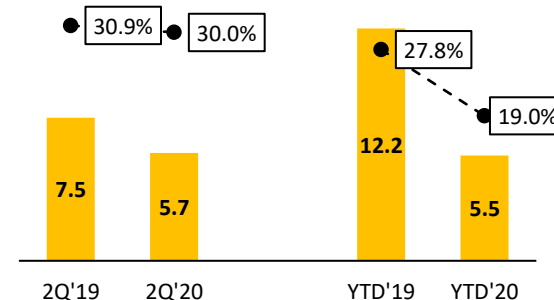
## General Summary

- Month by month sales in Q2 down at the levels of 36.8%, 9.0% and 18.5% yoy in April, May and June, respectively. At the same time percentage of opened restaurants, as of end of a month, at 97%, 99% and 100%, end of month, with June impacted by a temporary lockdown period.
- EBITDA margin slightly down by 0.9pp to 30.0% in Q2'20 but significantly better than in Q1'20 when margin was at (2.4%). In H1 reached 19.0% compared to 27.8% LY.
- Ca. EUR 1.4m indirect benefits received from the support programs in form of cost deduction or relief as of July YTD.

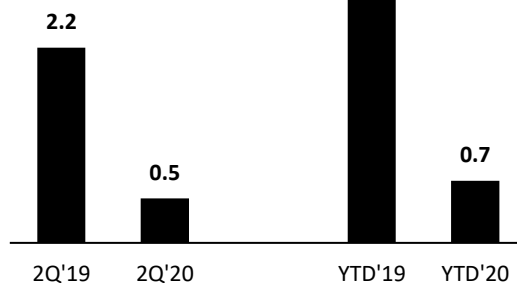
Segment sales [EURm]



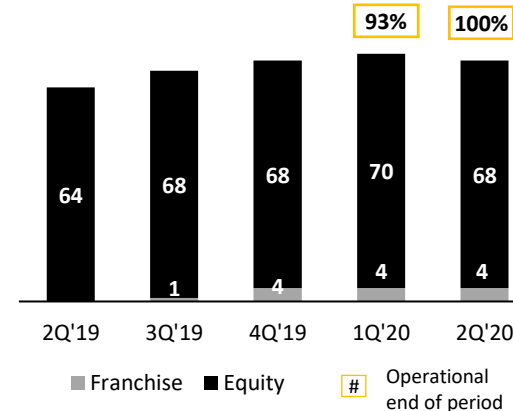
EBITDA [EURm] & EBITDA Margin



Segment capex [EURm]



Store-count



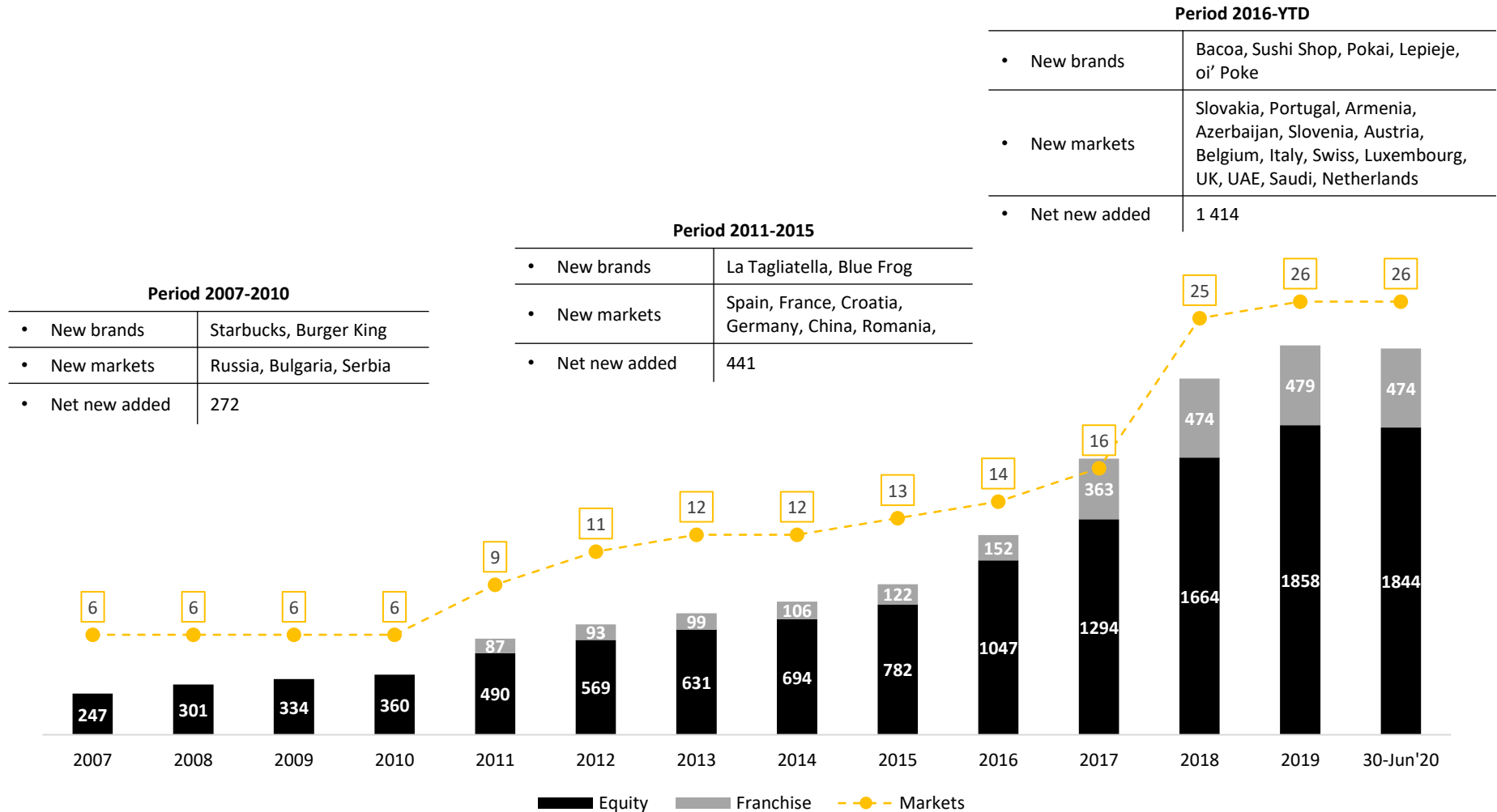


# Appendix

Investor Presentation H1'20  
25.09.2020

# Restaurants portfolio

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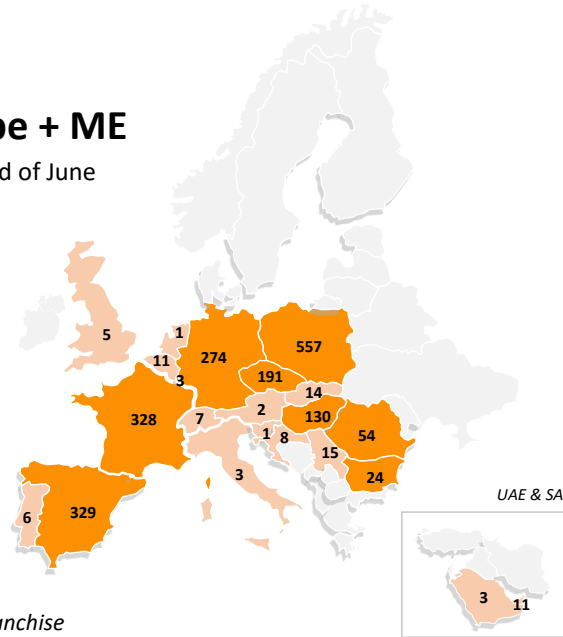


# AmRest footprint

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## Europe + ME

As of end of June



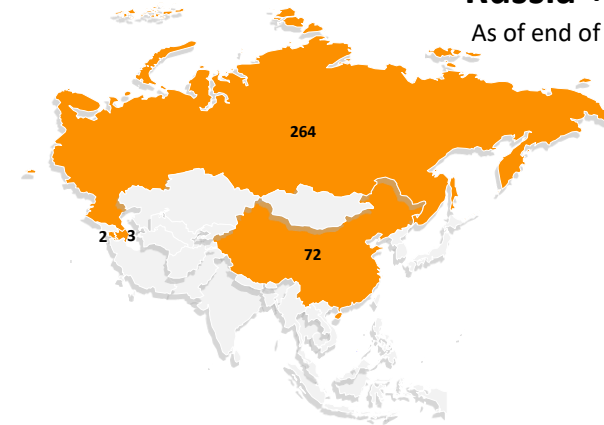
# Equity | # Franchise

Country	KFC	Pizza Hut	Burger King	Starbucks	La Tagliatella	SUSHI SHOP	blue frog	BACCOA	KABBY	Virtual Brands	Total
Poland	282   -	153   -	44   -	70   -	-   -	-   -	-   -	-   -	-   -	8   -	557   0
Czechia	105   -	17   -	20   -	49   -	-   -	-   -	-   -	-   -	-   -	-   -	191   0
Hungary	70   -	26   -	-   -	34   -	-   -	-   -	-   -	-   -	-   -	-   -	130   0
Romania	-   -	-   -	3   -	51   -	-   -	-   -	-   -	-   -	-   -	-   -	54   0
Spain	81   -	-   -	-   -	-   -	72   160	4   2	0   2	2   6	-   -	-   -	159   170
Germany	27   -	10   75	-   -	139   21	2   -	-   -	-   -	-   -	-   -	-   -	178   96
France	70   -	13   109	-   -	-   -	5   1	94   36	-   -	-   -	-   -	-   -	182   146
Other*	31   0	3   0	6   0	24   0	3   0	22   25	0   0	0   0	0   0	0   0	89   25
<b>Total</b>	<b>666   0</b>	<b>222   184</b>	<b>73   0</b>	<b>367   21</b>	<b>82   161</b>	<b>120   63</b>	<b>0   2</b>	<b>2   6</b>	<b>0   0</b>	<b>8   0</b>	<b>1540   437</b>

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

## Russia + China

As of end of June



# Equity | # Franchise

Country	KFC	Pizza Hut	Burger King	Starbucks	La Tagliatella	SUSHI SHOP	blue frog	BACCOA	KABBY	Total
China	-   -	-   -	-   -	-   -	-   -	-   -	67   4	-   -	1   -	68   4
Russia	204   -	32   28	-   -	-   -	-   -	-   -	-   -	-   -	-   -	236   28
Armenia	-   -	0   2	-   -	-   -	-   -	-   -	-   -	-   -	-   -	0   2
Azerbaijan	-   -	0   3	-   -	-   -	-   -	-   -	-   -	-   -	-   -	0   3
<b>Total</b>	<b>204   0</b>	<b>32   33</b>	<b>0   0</b>	<b>0   0</b>	<b>0   0</b>	<b>0   0</b>	<b>67   4</b>	<b>0   0</b>	<b>1   0</b>	<b>304   37</b>



# Key figures

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mEUR	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	TTM
	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16
<b>Revenue</b>	<b>444.9</b>	<b>482.8</b>	<b>504.8</b>	<b>529.0</b>	<b>411.9</b>	<b>272.1</b>	<b>1 717.8</b>
Revenue growth [1]	28.1%	32.5%	28.7%	19.4%	(7.4%)	(43.6%)	(2.6%)
<b>EBITDA</b>	<b>76.8</b>	<b>89.0</b>	<b>100.6</b>	<b>128.0</b>	<b>42.6</b>	<b>22.0</b>	<b>293.2</b>
EBITDA margin	17.3%	18.4%	19.9%	24.2%	10.3%	8.1%	17.1%
<b>Adjusted EBITDA [2]</b>	<b>78.4</b>	<b>91.5</b>	<b>102.9</b>	<b>96.4</b>	<b>43.6</b>	<b>22.2</b>	<b>265.1</b>
Adjusted EBITDA margin	17.6%	19.0%	20.4%	18.2%	10.6%	8.2%	15.4%
<b>EBIT</b>	<b>17.4</b>	<b>17.8</b>	<b>37.8</b>	<b>32.6</b>	<b>(23.6)</b>	<b>(124.5)</b>	<b>(77.7)</b>
EBIT margin	3.9%	3.7%	7.5%	6.2%	(5.7%)	(45.8%)	(4.5%)
<b>Profit for the period [3]</b>	<b>3.7</b>	<b>6.7</b>	<b>16.8</b>	<b>38.0</b>	<b>(41.6)</b>	<b>(119.1)</b>	<b>(105.9)</b>
Profit for the period margin	0.8%	1.4%	3.3%	7.2%	(10.1%)	(43.8%)	(6.2%)
<b>Net debt (excl. IFRS 16)</b>	<b>579.4</b>	<b>595.8</b>	<b>598.0</b>	<b>616.4</b>	<b>629.8</b>	<b>611.6</b>	<b>611.6</b>
Leverage ratio (excl. IFRS 16)	3.1	3.0	2.9	2.9	3.62	5.37	5.37

[1] The growth vs corresponding period in the previous year

[2] 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, profit/loss on sale of shares or entities and effect of SOP exercise method modification (difference in accounting cost of employee benefits accounted under cash settled versus equity settled option plan).

[3] Attributable to AmRest shareholders

[4] Trailing 12 months



# Financial statement

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## Segment breakdown H1

H1	2020	% of sales	2019	% of sales
<b>SALES</b>	<b>684.0</b>	<b>100.0%</b>	<b>927.7</b>	<b>100.0%</b>
Poland	174.7	25.5%	217.5	23.4%
Czech Republic	74.7	10.9%	92.1	9.9%
Hungary	42.8	6.3%	51.5	5.6%
Other CEE	23.2	3.4%	28.0	3.0%
<b>Total CEE</b>	<b>315.4</b>	<b>46.1%</b>	<b>389.1</b>	<b>41.9%</b>
<b>Russia</b>	<b>71.4</b>	<b>10.4%</b>	<b>95.9</b>	<b>10.3%</b>
Spain	77.4	11.3%	133.0	14.3%
Germany	55.0	8.0%	84.7	9.1%
France	110.3	16.1%	148.4	16.0%
Other Western Europe	14.6	2.1%	20.3	2.2%
<b>Western Europe</b>	<b>257.3</b>	<b>37.6%</b>	<b>386.4</b>	<b>41.7%</b>
<b>China</b>	<b>29.1</b>	<b>4.3%</b>	<b>44.0</b>	<b>4.7%</b>
<b>Other</b>	<b>10.8</b>	<b>1.6%</b>	<b>12.3</b>	<b>1.3%</b>
	Margin		Margin	
<b>EBITDA*</b>	<b>64.6</b>	<b>9.5%</b>	<b>165.8</b>	<b>17.9%</b>
Poland	28.1	16.1%	41.9	19.3%
Czech Republic	14.6	19.6%	24.1	26.2%
Hungary	7.7	18.1%	11.9	23.0%
Other CEE	2.5	10.4%	5.8	20.9%
<b>Total CEE</b>	<b>52.9</b>	<b>16.8%</b>	<b>83.7</b>	<b>21.5%</b>
<b>Russia</b>	<b>9.6</b>	<b>13.5%</b>	<b>19.5</b>	<b>20.3%</b>
Spain	8.9	11.5%	33.6	25.3%
Germany	(3.6)	(6.6%)	8.6	10.2%
France	(2.9)	(2.6%)	14.2	9.6%
Other Western Europe	3.7	25.4%	3.3	16.1%
<b>Western Europe</b>	<b>6.1</b>	<b>2.4%</b>	<b>59.7</b>	<b>15.5%</b>
<b>China</b>	<b>5.5</b>	<b>19.0%</b>	<b>12.3</b>	<b>27.8%</b>
<b>Other</b>	<b>(9.5)</b>	<b>-</b>	<b>(9.4)</b>	<b>-</b>

H1	2020	% of sales	2019	% of sales
	Margin		Margin	
<b>Adj. EBITDA**</b>	<b>65.8</b>	<b>9.6%</b>	<b>169.9</b>	<b>18.3%</b>
Poland	28.6	16.4%	42.6	19.6%
Czech Republic	14.7	19.7%	24.5	26.6%
Hungary	7.9	18.4%	12.3	23.9%
Other CEE	2.7	11.8%	6.3	22.5%
<b>Total CEE</b>	<b>53.9</b>	<b>17.1%</b>	<b>85.7</b>	<b>22.0%</b>
<b>Russia</b>	<b>9.7</b>	<b>13.6%</b>	<b>19.8</b>	<b>20.6%</b>
Spain	8.9	11.5%	34.3	25.8%
Germany	(3.5)	(6.3%)	9.1	10.8%
France	(2.9)	(2.6%)	14.4	9.7%
Other Western Europe	3.9	26.3%	3.3	16.1%
<b>Western Europe</b>	<b>6.4</b>	<b>2.5%</b>	<b>61.1</b>	<b>15.8%</b>
<b>China</b>	<b>5.6</b>	<b>19.2%</b>	<b>12.5</b>	<b>28.5%</b>
<b>Other</b>	<b>(9.8)</b>	<b>-</b>	<b>(9.2)</b>	<b>-</b>
<b>EBIT</b>	<b>(140.1)</b>	<b>(20.5%)</b>	<b>35.2</b>	<b>3.8%</b>
Poland	(11.0)	(6.3%)	11.7	5.4%
Czech Republic	0.8	1.1%	13.2	14.3%
Hungary	(0.7)	(1.7%)	5.3	10.2%
Other CEE	(7.2)	(30.9%)	(0.3)	(0.8%)
<b>Total CEE</b>	<b>(18.1)</b>	<b>(5.7%)</b>	<b>29.9</b>	<b>7.7%</b>
<b>Russia</b>	<b>(9.8)</b>	<b>(13.7%)</b>	<b>3.5</b>	<b>3.7%</b>
Spain	(17.1)	(22.1%)	16.6	12.5%
Germany	(53.4)	(97.1%)	(9.5)	(11.2%)
France	(28.7)	(26.0%)	(0.2)	(0.1%)
Other Western Europe	1.4	9.3%	2.6	12.4%
<b>Western Europe</b>	<b>(97.8)</b>	<b>(38.0%)</b>	<b>9.5</b>	<b>2.5%</b>
<b>China</b>	<b>(4.5)</b>	<b>(15.3%)</b>	<b>2.3</b>	<b>5.1%</b>
<b>Other</b>	<b>(9.9)</b>	<b>-</b>	<b>(10.0)</b>	<b>-</b>

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

\*\* Adj. 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).



# Financial statement

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## Segment breakdown Q2

Q2	2020	% of sales	2019	% of sales
<b>SALES</b>	<b>272.1</b>	<b>100.0%</b>	<b>482.8</b>	<b>100.0%</b>
Poland	73.9	27.2%	112.9	23.4%
Czech Republic	32.7	12.0%	48.3	10.0%
Hungary	18.0	6.6%	27.0	5.6%
Other CEE	9.0	3.3%	15.1	3.1%
<b>Total CEE</b>	<b>133.6</b>	<b>49.1%</b>	<b>203.3</b>	<b>42.1%</b>
<b>Russia</b>	<b>22.3</b>	<b>8.2%</b>	<b>52.0</b>	<b>10.8%</b>
Spain	20.1	7.4%	68.0	14.1%
Germany	20.4	7.5%	44.2	9.1%
France	45.8	16.8%	73.4	15.2%
Other Western Europe	6.1	2.3%	10.1	2.1%
<b>Western Europe</b>	<b>92.4</b>	<b>34.0%</b>	<b>195.7</b>	<b>40.5%</b>
<b>China</b>	<b>19.2</b>	<b>7.1%</b>	<b>24.3</b>	<b>5.0%</b>
<b>Other</b>	<b>4.6</b>	<b>1.7%</b>	<b>7.5</b>	<b>1.5%</b>
	Margin		Margin	
<b>EBITDA*</b>	<b>22.0</b>	<b>8.1%</b>	<b>89.0</b>	<b>18.4%</b>
Poland	14.2	19.2%	22.9	20.3%
Czech Republic	6.3	19.3%	12.7	26.3%
Hungary	3.2	17.9%	6.5	24.1%
Other CEE	0.5	5.1%	3.6	23.4%
<b>Total CEE</b>	<b>24.2</b>	<b>18.1%</b>	<b>45.7</b>	<b>22.5%</b>
<b>Russia</b>	<b>2.1</b>	<b>9.5%</b>	<b>11.3</b>	<b>21.7%</b>
Spain	-0.6	(3.3%)	17.1	25.1%
Germany	-2.7	(13.4%)	5.0	11.3%
France	-4.3	(9.3%)	6.5	8.9%
Other Western Europe	2.6	43.1%	2.0	20.0%
<b>Western Europe</b>	<b>-5.0</b>	<b>(5.4%)</b>	<b>30.6</b>	<b>15.6%</b>
<b>China</b>	<b>5.7</b>	<b>30.0%</b>	<b>7.5</b>	<b>30.9%</b>
<b>Other</b>	<b>-5.0</b>	<b>-</b>	<b>-6.1</b>	<b>-</b>

Q2	2020	% of sales	2019	% of sales
	Margin		Margin	
<b>Adj. EBITDA**</b>	<b>22.2</b>	<b>8.2%</b>	<b>91.5</b>	<b>19.0%</b>
Poland	14.3	19.3%	23.2	20.6%
Czech Republic	6.3	19.4%	13.0	26.9%
Hungary	3.3	18.0%	6.7	24.8%
Other CEE	0.5	6.5%	3.8	25.4%
<b>Total CEE</b>	<b>24.4</b>	<b>18.3%</b>	<b>46.7</b>	<b>23.0%</b>
<b>Russia</b>	<b>2.1</b>	<b>9.5%</b>	<b>11.5</b>	<b>22.1%</b>
Spain	-0.7	(3.3%)	17.6	25.9%
Germany	-2.7	(13.0%)	5.2	11.8%
France	-4.2	(9.2%)	6.6	9.0%
Other Western Europe	2.8	44.5%	2.1	20.1%
<b>Western Europe</b>	<b>-4.8</b>	<b>(5.2%)</b>	<b>31.5</b>	<b>16.1%</b>
<b>China</b>	<b>5.8</b>	<b>30.0%</b>	<b>7.7</b>	<b>31.8%</b>
<b>Other</b>	<b>-5.3</b>	<b>-</b>	<b>-5.9</b>	<b>-</b>
	EBIT		EBIT	
	<b>(116.5)</b>	<b>(42.8%)</b>	<b>17.8</b>	<b>3.7%</b>
Poland	(10.3)	(13.9%)	6.5	5.8%
Czech Republic	(1.2)	(3.7%)	7.0	14.6%
Hungary	(1.4)	(8.1%)	3.2	11.7%
Other CEE	(5.8)	(63.5%)	0.2	1.0%
<b>Total CEE</b>	<b>(18.7)</b>	<b>(14.0%)</b>	<b>16.9</b>	<b>8.3%</b>
<b>Russia</b>	<b>(9.3)</b>	<b>(41.4%)</b>	<b>2.5</b>	<b>4.8%</b>
Spain	(18.0)	(89.6%)	8.5	12.5%
Germany	(45.4)	(223.1%)	(6.1)	(13.8%)
France	(21.7)	(47.5%)	(1.9)	(2.6%)
Other Western Europe	1.3	21.3%	2.0	19.9%
<b>Western Europe</b>	<b>(83.8)</b>	<b>(90.7%)</b>	<b>2.5</b>	<b>1.3%</b>
<b>China</b>	<b>0.5</b>	<b>2.5%</b>	<b>2.3</b>	<b>9.6%</b>
<b>Other</b>	<b>(5.2)</b>	<b>-</b>	<b>(6.4)</b>	<b>-</b>

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

\*\* Adj. 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).



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## EBITDA bridge H1/Q2

EBITDA BRIDGE H1	6 months ended 30 June 2020		6 months ended		YoY
	with IFRS16 impact		30 June 2019		IFRS16 impact excluded
	Amount	% of sales	Amount	% of sales	% of change
<b>Profit/(loss) for the period</b>	<b>(162.3)</b>	<b>(23.7%)</b>	<b>11.0</b>	<b>1.2%</b>	<b>(1 575.5%)</b>
+ Finance costs	33.2	4.9%	22.1	2.4%	50.2%
– Finance income	0.8	0.1%	2.2	0.2%	(63.6%)
+ Income tax expense	(10.2)	(1.5%)	4.3	0.5%	(337.2%)
+ Depreciation and Amortisation	129.4	18.9%	121.7	13.1%	6.3%
+ Impairment losses	75.3	11.0%	8.9	1.0%	746.1%
<b>EBITDA</b>	<b>64.6</b>	<b>9.4%</b>	<b>165.8</b>	<b>17.9%</b>	<b>(61.0%)</b>
+ Start-up expenses*	1.5	0.2%	3.9	0.4%	(61.5%)
+ M&A related expenses	0.0	0.0%	0.1	0.0%	(100.0%)
+/- Effect of SOP exercise method modification	(0.3)	(0.0%)	0.1	0.0%	(400.0%)
<b>Adjusted EBITDA</b>	<b>65.8</b>	<b>9.6%</b>	<b>169.9</b>	<b>18.3%</b>	<b>(61.3%)</b>

EBITDA BRIDGE Q2	3 months ended 30 June 2020		3 months ended		YoY
	with IFRS16 impact		30 June 2019		IFRS16 impact excluded
	Amount	% of sales	Amount	% of sales	% of change
<b>Profit/(loss) for the period</b>	<b>(120.0)</b>	<b>(44.1%)</b>	<b>7.2</b>	<b>1.5%</b>	<b>(1 766.7%)</b>
+ Finance costs	8.6	3.2%	11.4	2.4%	(24.6%)
– Finance income	0.6	0.2%	1.8	0.4%	(66.7%)
+ Income tax expense	(4.5)	(1.7%)	1.0	0.2%	(550.0%)
+ Depreciation and Amortisation	64.9	23.9%	62.9	13.0%	3.2%
+ Impairment losses	73.6	27.0%	8.3	1.7%	786.7%
<b>EBITDA</b>	<b>22.0</b>	<b>8.1%</b>	<b>89.0</b>	<b>18.4%</b>	<b>(75.3%)</b>
+ Start-up expenses*	0.5	0.2%	2.3	0.5%	(78.3%)
+ M&A related expenses	0.0	0.0%	0.1	0.0%	(100.0%)
+/- Effect of SOP exercise method modification	(0.3)	(0.1%)	0.1	0.0%	(400.0%)
<b>Adjusted EBITDA</b>	<b>22.2</b>	<b>8.2%</b>	<b>91.5</b>	<b>19.0%</b>	<b>(75.7%)</b>

\*Start-up expenses – all material operating expenses incurred in connection with new restaurants opening and prior to the opening.





## Balance sheet

Assets	30-Jun-20	31-Dec-19	Diff
PPE	511.1	584.9	(73.8)
Right-of-use	779.3	852.7	(73.4)
Goodwill	317.2	350.2	(33.0)
Intangible	245.1	253.5	(8.4)
Investment properties	5.0	5.2	(0.2)
Financial assets	76.2	76.2	0.0
Deferred tax assets	26.8	22.4	4.4
Other non-current	23.7	25.1	(1.4)
<b>Total non-current</b>	<b>1 984.4</b>	<b>2 170.2</b>	<b>(185.8)</b>
Inventories	27.0	29.9	(2.9)
Trade and other receivables	66.9	104.6	(37.7)
Other current	19.7	24.1	(4.4)
Cash and equivalents	217.7	106.2	111.5
Asset held for sale	4.8	0.0	4.8
<b>Total current</b>	<b>336.1</b>	<b>264.8</b>	<b>71.3</b>
<b>Total</b>	<b>2 320.5</b>	<b>2 435.0</b>	<b>(114.5)</b>

Equity and liabilities	30-Jun-20	31-Dec-19	Diff
<b>Total equity</b>	<b>297.5</b>	<b>476.7</b>	<b>(179.2)</b>
Loans	155.4	656.0	(500.6)
Lease	683.5	719.4	(35.9)
Provisions	25.3	22.8	2.5
Deferred tax	43.4	51.4	(8.0)
Other non-current	8.5	9.8	(1.5)
<b>Non-current liabilities</b>	<b>916.1</b>	<b>1 495.4</b>	<b>(579.3)</b>
Loans*	671.7	64.1	607.6
Lease	147.7	144.7	3.0
Trade and other payables	281.0	279.5	1.5
Corporate tax liabilities	6.5	10.6	(4.1)
<b>Current liabilities</b>	<b>1 106.9</b>	<b>498.9</b>	<b>608.0</b>

\*Syndicated debt loan classified as a current liabilities as of 30 June due to the accounting rules and covenant breach but since the date of receiving the waiver for Q2'20 (1st September) reclassified again as a non-current



## Cash flow H1

Operating and investing	30-Jun-20	30-Jun-19
Profit/(loss) before tax	(172.5)	15.3
D&A	129.4	121.7
Impairment	73.1	8.6
Net interest	22.5	20.2
FX	9.5	(1.8)
Share-based payments	2.5	2.5
Working capital change	41.7	(10.3)
<i>Change in receivables</i>	15.0	18.4
<i>Change in inventories</i>	2.1	(0.9)
<i>Change in other assets</i>	4.7	(3.9)
<i>Change in payables and liabilities</i>	17.8	12.5
<i>Change in provision and employee benefits</i>	2.1	0.4
Other	1.0	0.3
Income tax paid	(5.8)	(8.6)
<b>Net cash from operating</b>	<b>101.4</b>	<b>147.9</b>
Proceeds from sale	20.0	0.4
Purchases of PPE & IA	(49.6)	(87.9)
Net outflow on acquisitions	0.0	(22.7)
<b>Net cash from investing</b>	<b>(29.6)</b>	<b>(110.2)</b>

Financing	30-Jun-20	30-Jun-19
Shares-based transactions	0.0	0.0
Proceeds from loans	136.9	46.2
Repayments of loans	(25.8)	(15.5)
Lease payments	(65.2)	(72.0)
Interest net	(8.7)	(7.2)
Transactions with non-controlling	(0.3)	(5.3)
<b>Net cash from financing</b>	<b>36.9</b>	<b>(53.8)</b>

<b>Change in cash</b>	<b>108.7</b>	<b>(16.3)</b>
FX	2.8	(0.8)
<b>Balance sheet change</b>	<b>111.5</b>	<b>(17.1)</b>
<b>Cash and equivalents</b>	<b>217.7</b>	<b>101.3</b>



# Financial statement

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## Cash flow Q2

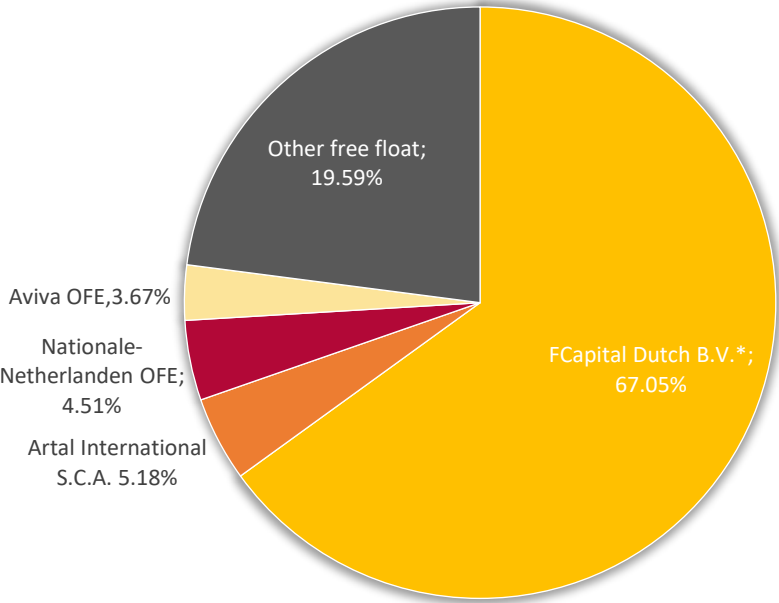
Operating and investing	30-Jun-20	30-Jun-19
Profit/(loss) before tax	(124.5)	8.2
D&A	65.0	62.9
Impairment	73.1	8.1
Net interest	11.5	10.5
FX	(3.2)	(1.7)
Share-based payments	0.0	0.2
Working capital change	45.1	9.7
<i>Change in receivables</i>	1.6	(8.1)
<i>Change in inventories</i>	0.7	(3.0)
<i>Change in other assets</i>	4.1	(1.8)
<i>Change in payables and liabilities</i>	35.8	23.7
<i>Change in provision and employee benefits</i>	2.9	(1.1)
Other	1.3	(0.1)
Income tax paid	(3.8)	(6.4)
<b>Net cash from operating</b>	<b>64.5</b>	<b>91.4</b>
Proceeds from sale	0.0	0.4
Purchases of PPE & IA	(15.5)	(43.1)
Net outflow on acquisitions	0.0	(22.7)
<b>Net cash from investing</b>	<b>(15.5)</b>	<b>(65.4)</b>

Financing	30-Jun-20	30-Jun-19
Shares-based transactions	0.0	0.4
Proceeds from loans	55.3	11.8
Repayments of loans	(4.0)	(3.0)
Lease payments	(21.8)	(36.8)
Interest net	(4.9)	(3.9)
Transactions with non-controlling	(0.1)	(0.1)
<b>Net cash from financing</b>	<b>24.5</b>	<b>(31.6)</b>

<b>Change in cash</b>	<b>73.5</b>	<b>(5.6)</b>
FX	(0.5)	(0.4)
<b>Balance sheet change</b>	<b>73.0</b>	<b>(5.9)</b>
<b>Cash and equivalents</b>	<b>217.7</b>	<b>101.3</b>



## Shareholder structure\*\*



*\*FCapital Dutch B. V. is the dominant entity of FCapital Lux (holding 56 509 547 AmRest shares) and the subsidiary of Finaccess Capital, S.A. de C.V. Grupo Finaces SAPI de CV is the directly dominant entity of Finaccess Capital, S.A. de C.V. and a subsidiary of Grupo Far-Luca, S.A. de C.V. The directly dominant person of Grupo Far-Luca, S.A. de C.V., Mr. Carlos Fernández González, is a member of the AmRest Board of Directors.*

*\*\* last update as of 31-12-2019*

## Listing details

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

## Analyst coverage

WOOD&CO	Raiffeisen Bank
PKO BP	JB Capital
mBank	Erste
Pekao Bank	BDM
Santander	Ahorro Corporación
Ipopema	

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