



Investor Presentation

Q2 2022

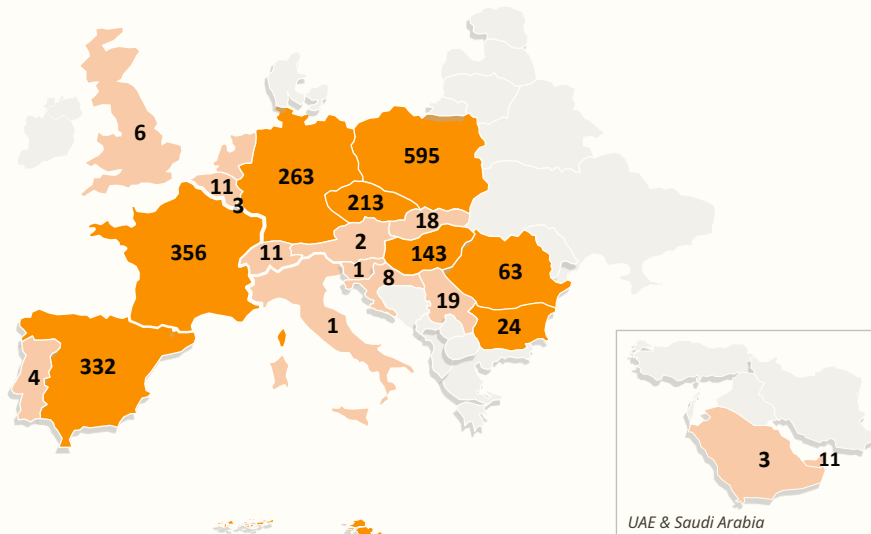
2nd September 2022

AmRest is the leader restaurant operator in Europe

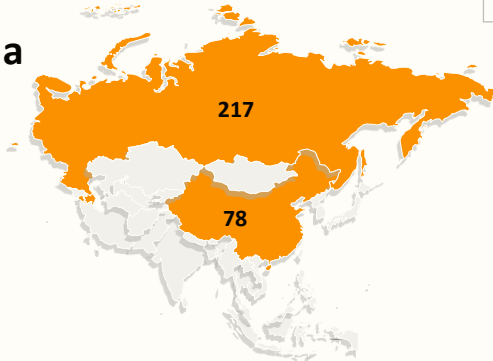
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**2,382 restaurants*
across 23 countries**

Europe + ME



Russia + China



* As of end of June 2022

**30 millions clients every month are
served by +50,000 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)



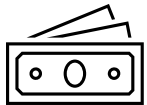
1



Revenues

The **highest ever** quarterly **revenues** of EUR 606m

2



Balance sheet

Further **balance sheet strengthened** despite impairment of EUR 53 million in KFC Russia business
First **net reversal of impairments at restaurant level** since Covid eruption

3



Strategic portfolio adjustments

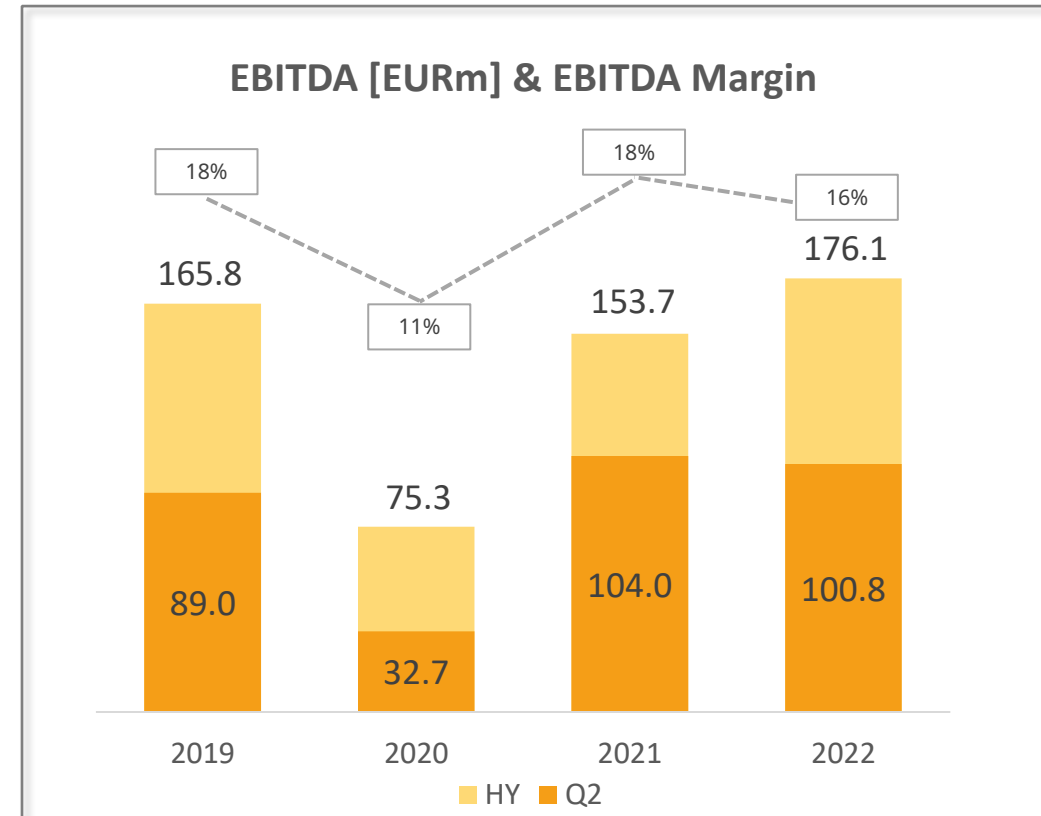
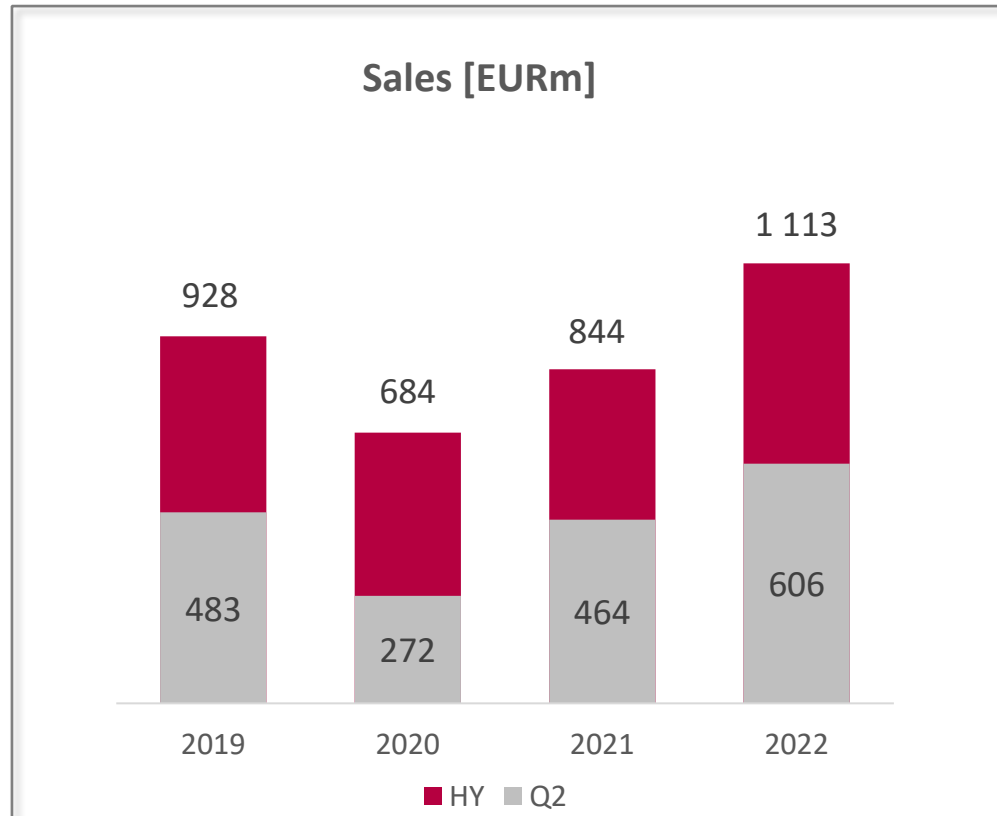
Focus on profitability managing the restaurant footprint, regions or brands
adjustments according to the Group's strategic outlook



New milestone the highest ever quarterly and H1 revenues

4

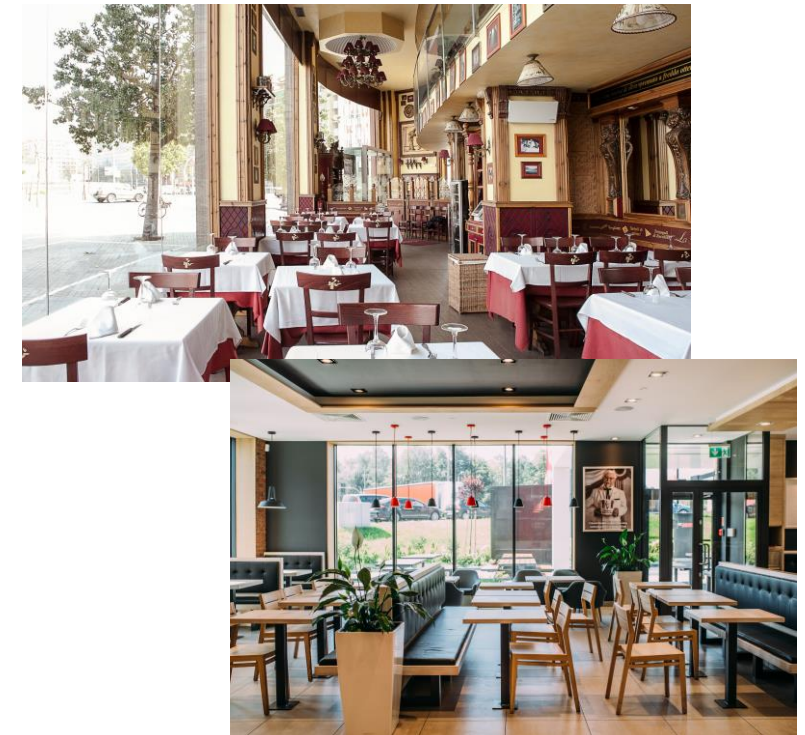
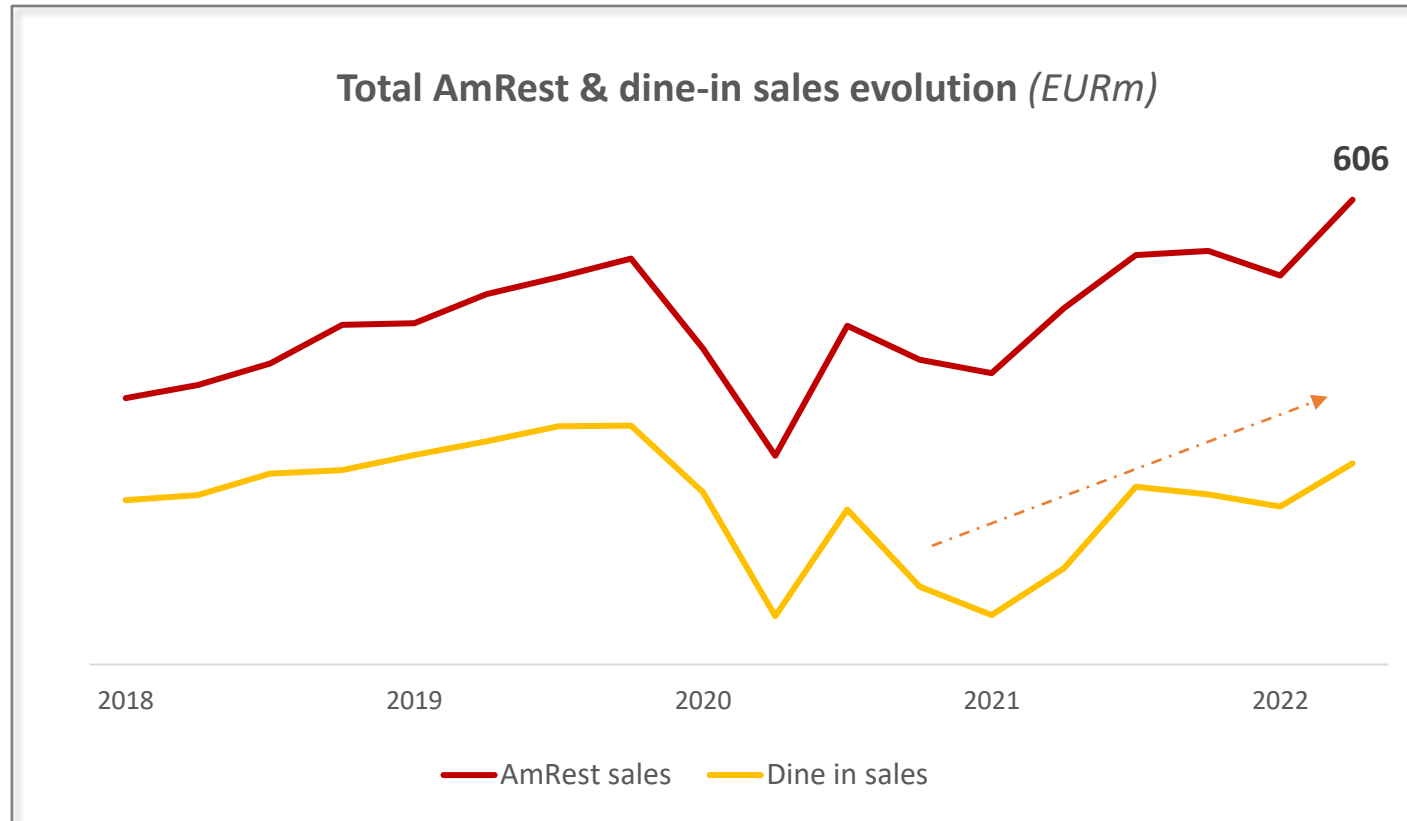
New advances in the dine-in sales channel and the excellence of the services offered resulted in the **highest revenues in AmRest's history**



Gradual and steady *dine-in* recovery

5

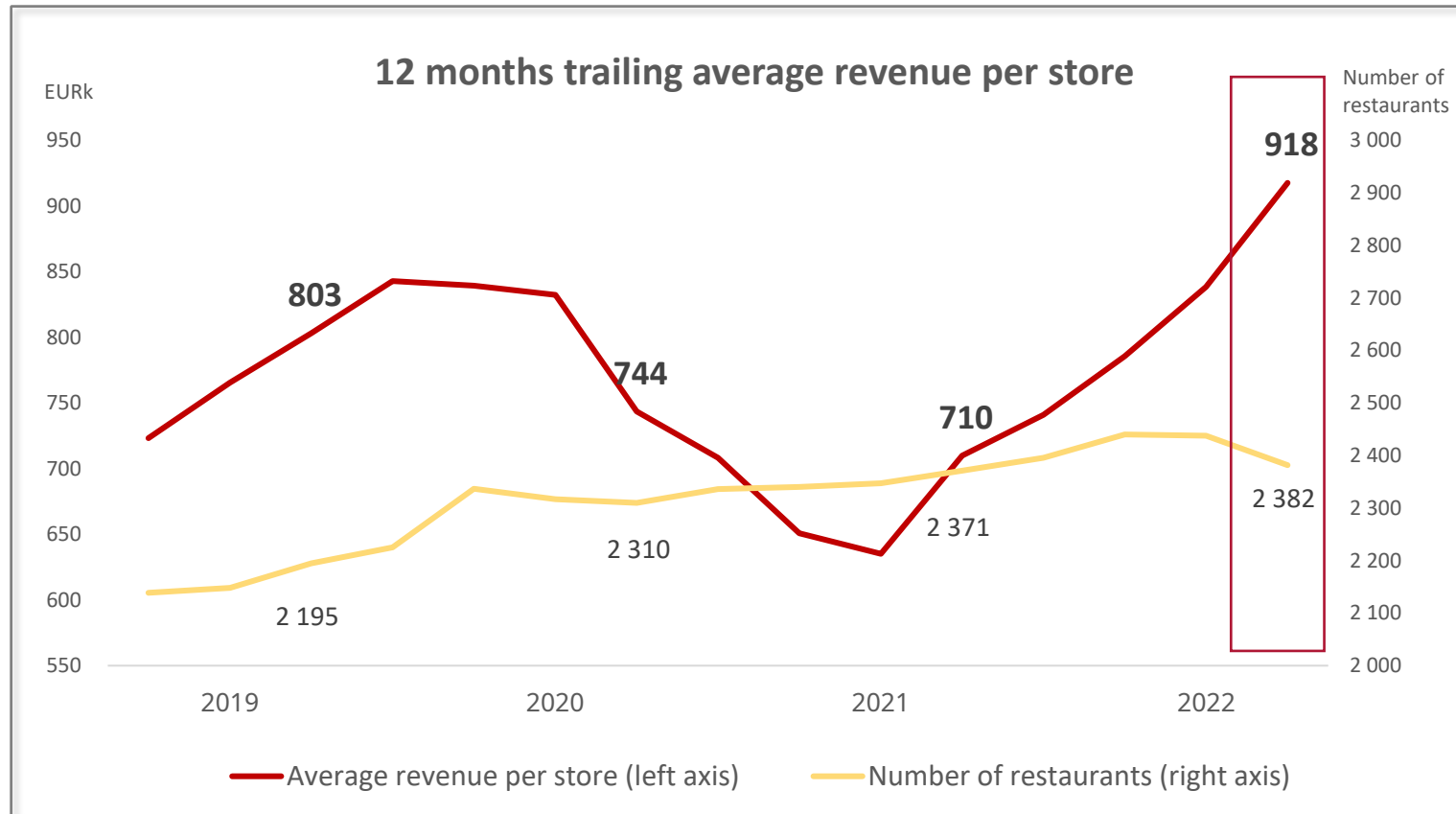
Successful **omnichannel strategy** and **dine-in recovery** are supporting new quarterly sales record



Q2'22 quality sales growth back to 2019 highest level

6

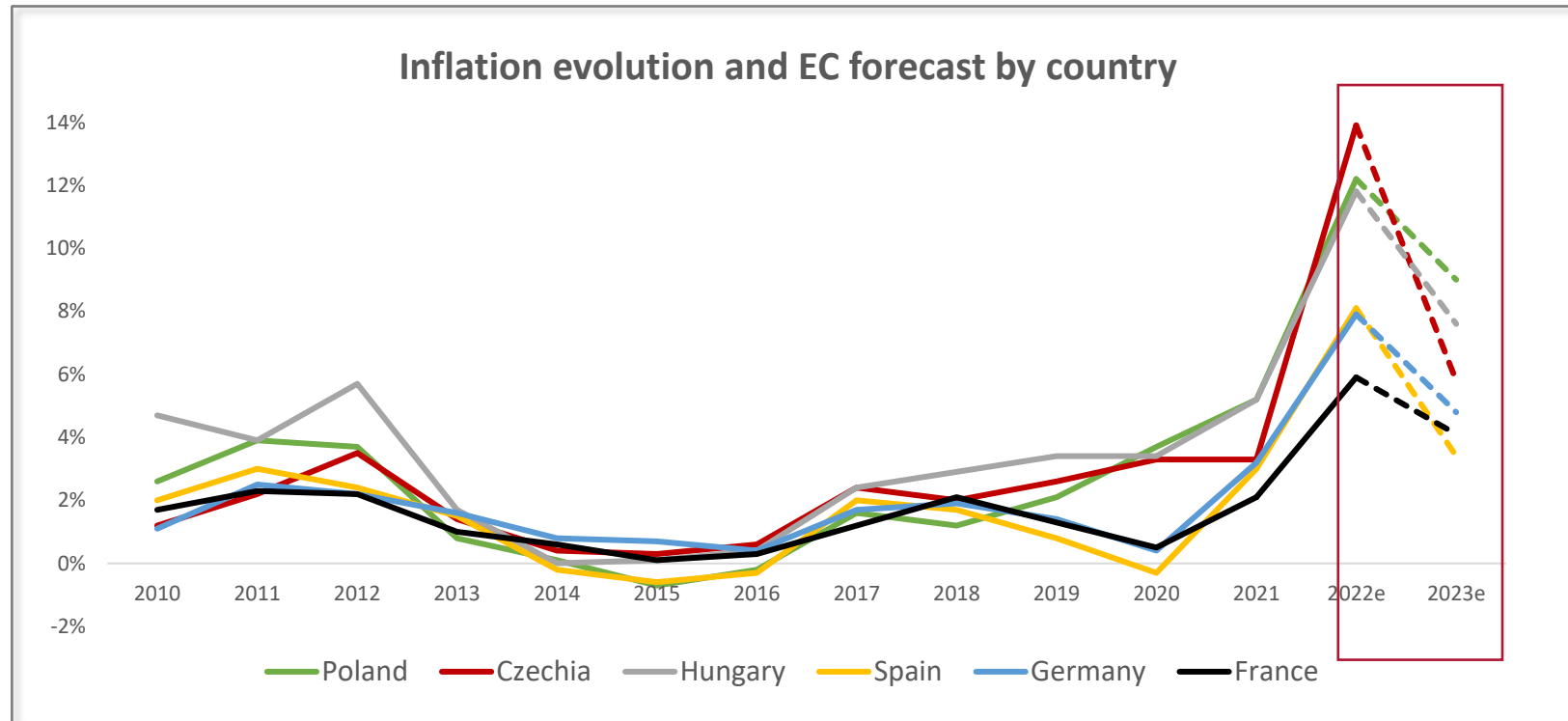
Sales leverage as a key lever for maintaining margins in an inflationary environment.
AmRest is well position for margin expansion once cost pressure diminished.



Cost pressure weights on margins

7

We are almost at the **peak level of inflation expectations** for most of the countries we operate



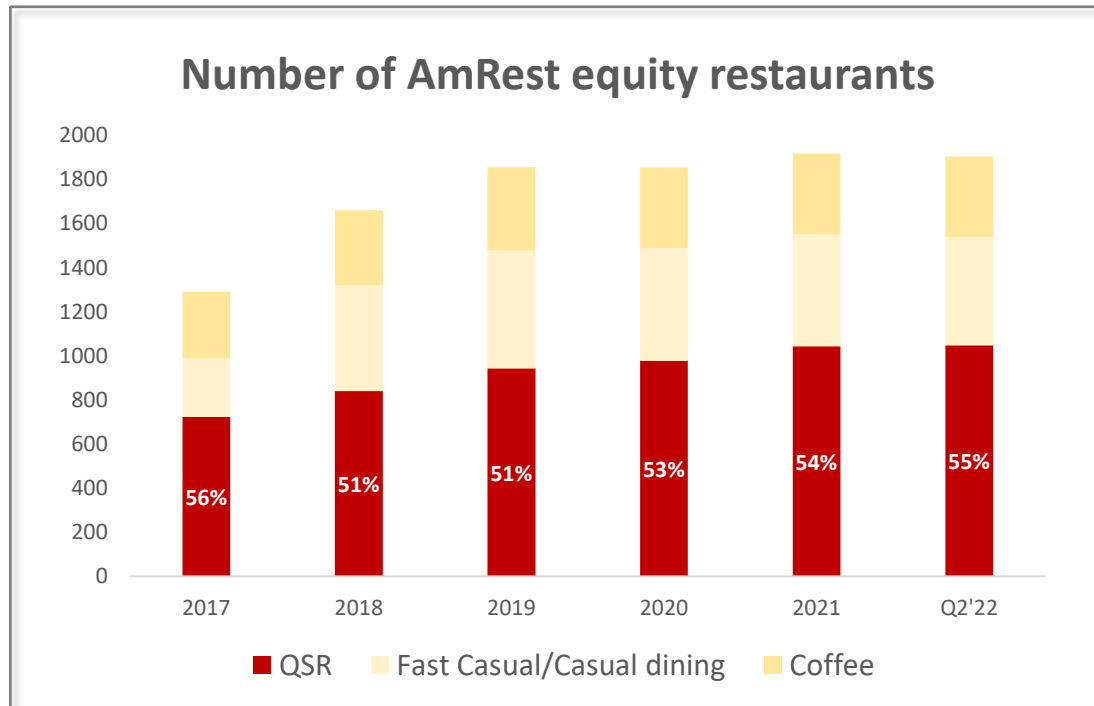
Source: European Commission, forecast as at July 2022



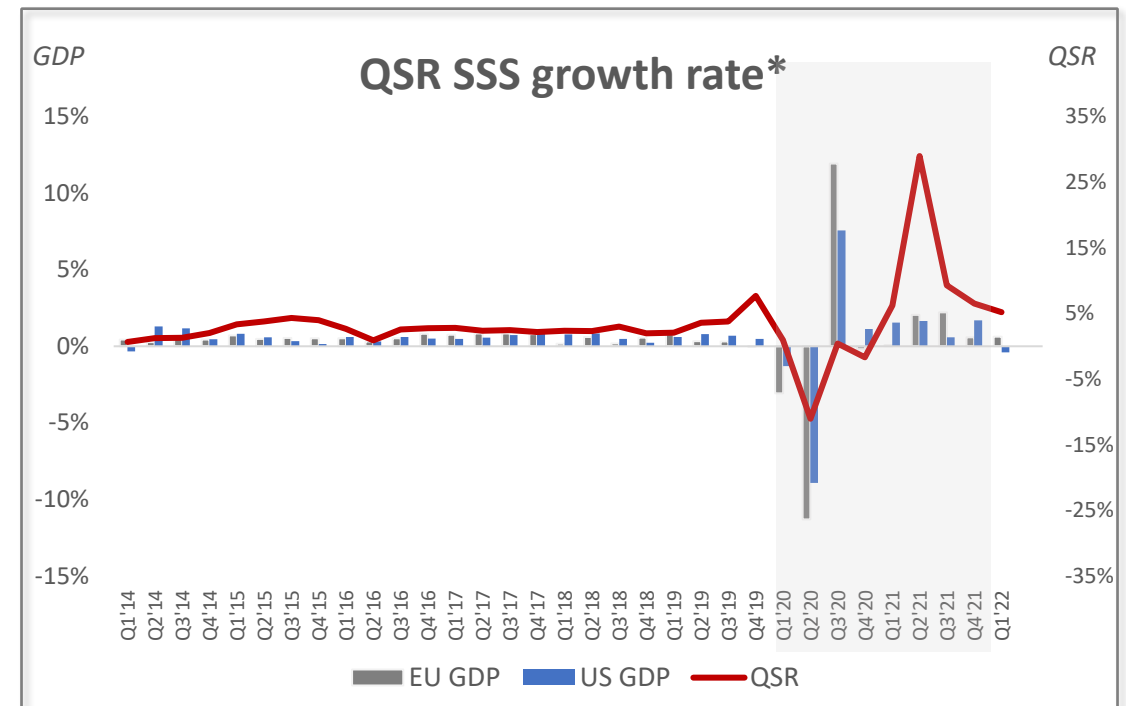
AmRest has a proven resilience business model

8

AmRest's strength in the **Quick Service Restaurants** (QSR) has historically shown great **resilience**, even in periods of contraction in consumption



QSR (Burger King and KFC restaurants)



Quarterly GDP growth rate source: stats.oecd.org

* QSR growth rate calculated as average of the quarterly SSS reported by McDonald's, Burger King, Popeyes, Taco Bell, KFC, Pollo Tropical and Jack in the Box



FINANCIAL HIGHLIGHTS

H1'22 highlights and current trading

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Sales Growth

€ 1,113m

Sales
€ 844 in H1'21

+31.8%

Sales growth
vs. H1'21

125%

SSS index
vs. 2021

EBITDA Liquidity CAPEX

€ 176.1m

EBITDA growth
+14.6% vs. H1'21

€ 240.5m

Cash position

€ 43.1m

CAPEX
H1'21 € 32.6m

Portfolio performance

29

Gross openings
(20 Eq, 9 Fr)



La Tagliatella



**blue
frog**

BACOA



Q2'22 highlights and current trading

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Sales Growth

€ 605.7m

Sales
€ 464.4 in Q2'21

+30.4%

Sales growth
vs. Q2'21

123%

SSS index
vs. 2021

EBITDA CAPEX

€ 100.8m

EBITDA

€ 26.6m

CAPEX
Q1'21 € 10.1m

Current trading

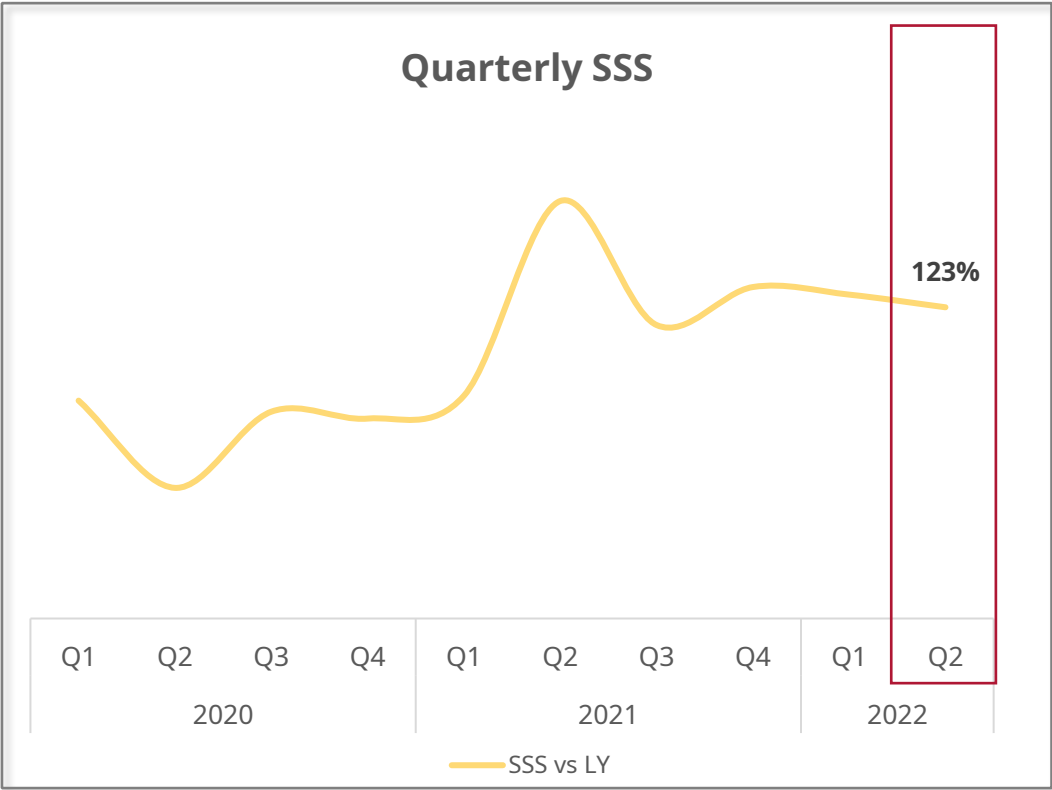
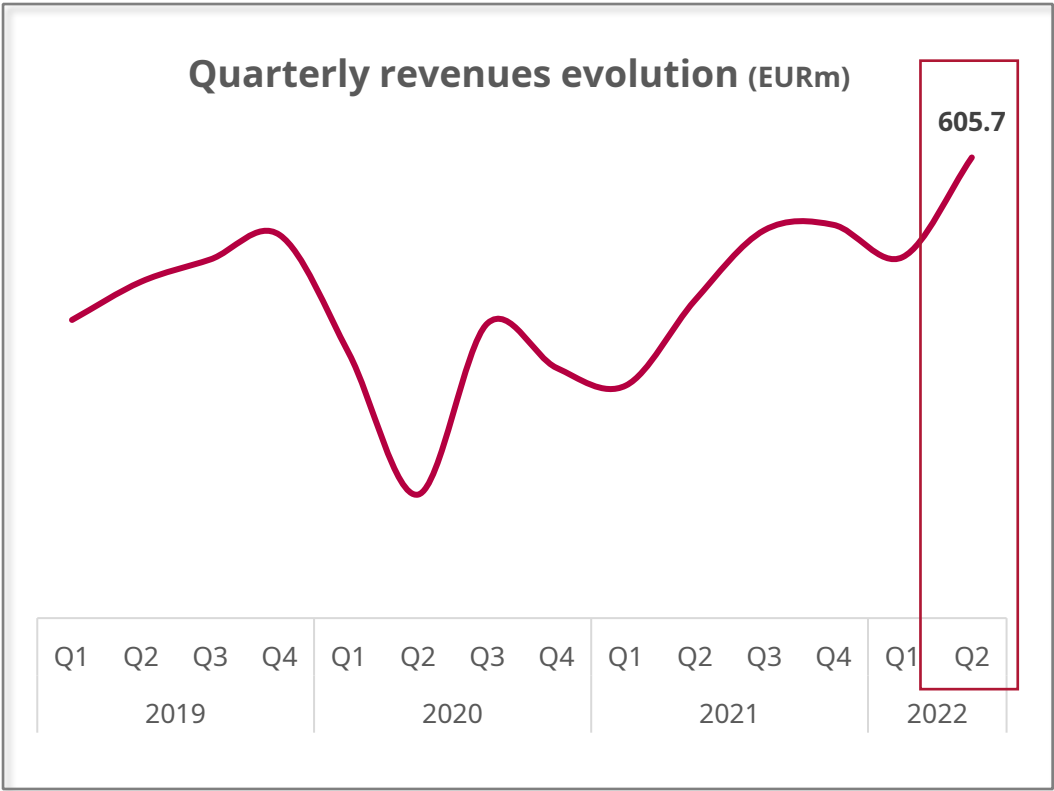
c.120%

SSS index
vs. 2021
YTD as of 29th August 2022



Q2'22 Revenues highlights

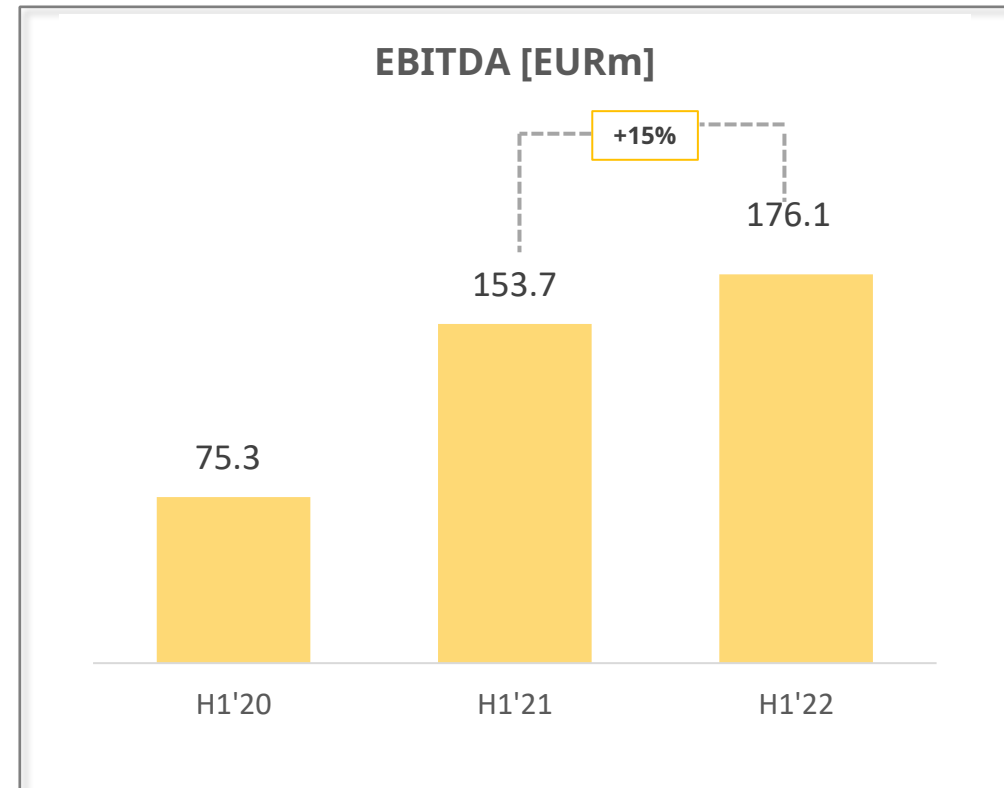
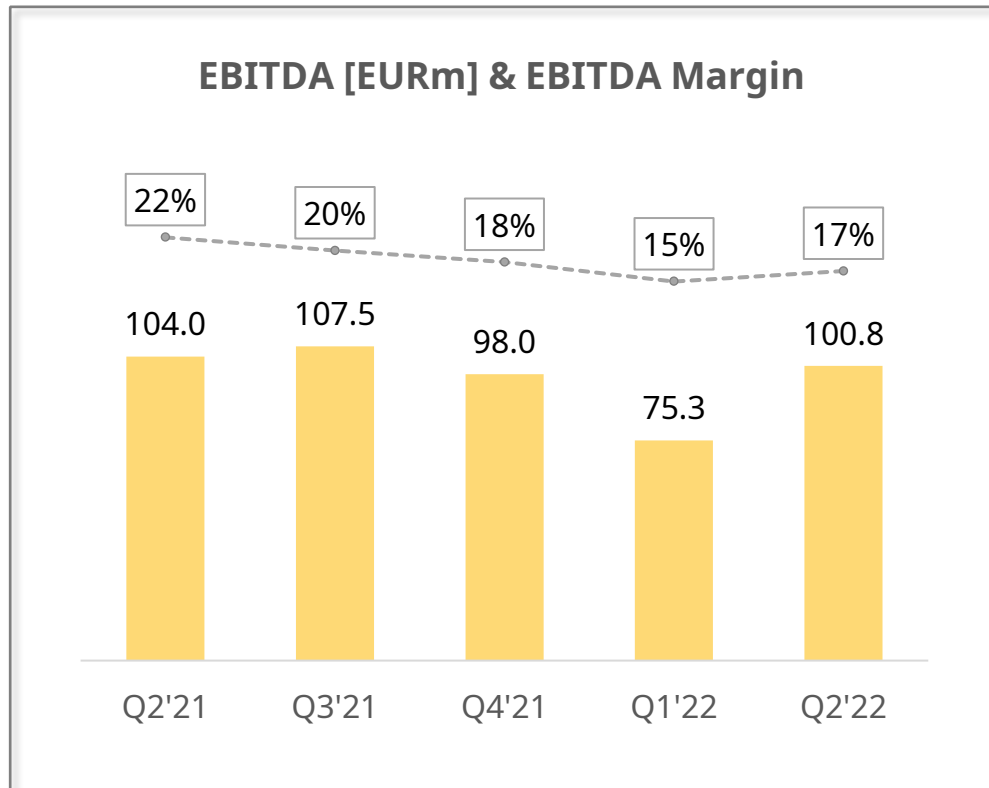
New milestone achieving the **highest ever quarterly revenues of EUR 606m**



Q2'22 EBITDA highlights

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EBITDA of **EUR 100.8 million** in Q2'22, reaching an EBITDA margin of 17%



Q2'22 Cash flow

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Reporting period	Q2'21	Q1'22	Q2'22	Quarterly variation	Yearly variation
Restaurants	2,371	2,438	2,382	(56)	11
Operational*	97%	99%	100%	-	
Equity openings	1,882	1,924	1,908	-16	26
Franchise openings	489	514	474	-40	-15
Revenue	464.4	507.0	605.7	19.5%	30.4%
EBITDA	104.0	75.3	100.8	33.9%	(3.1%)
margin	22.4%	14.9%	16.6%	1.8pp	(5.8pp)
Adjusted EBITDA	104.9	75.9	101.7	34.1%	(3.0%)
margin	22.6%	15.0%	16.8%	1.8pp	(5.8pp)
EBIT	37.6	13.9	(13.9)		
margin	8.1%	2.8%	(2.3%)		
Net profit**	21.9	0.1	-35.6		
margin	4.7%	0.0%	(5.9%)		
Net Operating CF	104.8	53.3	101.1		
Net Investment CF	(19.9)	(25.6)	(22.2)		
Net Financing CF	(72.6)	(46.9)	(32.8)		

*Restaurants operational as of the end of period

**Net profit attributable to the Parent

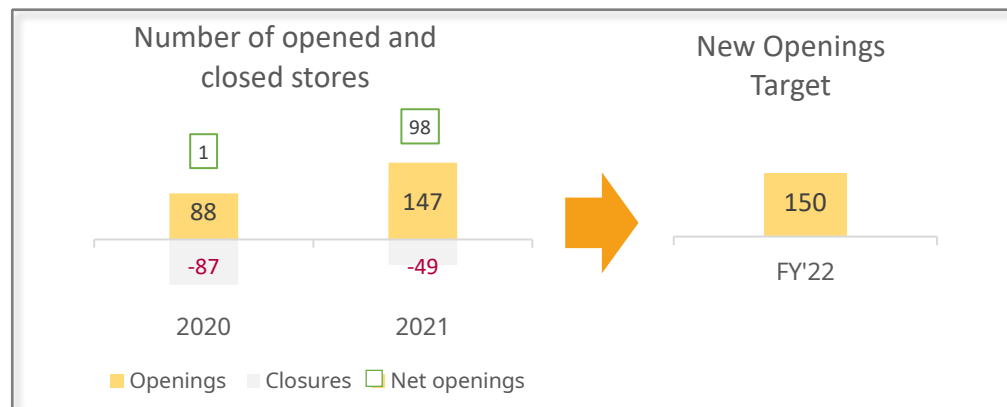
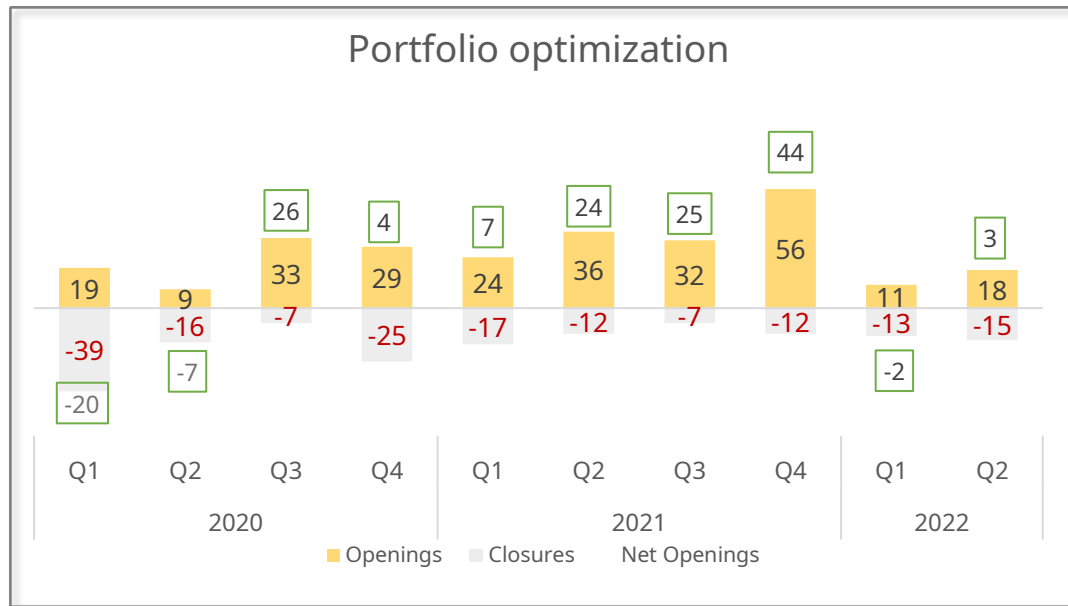


Operating cash flow above € 100m mark

€ 46m net cash increase

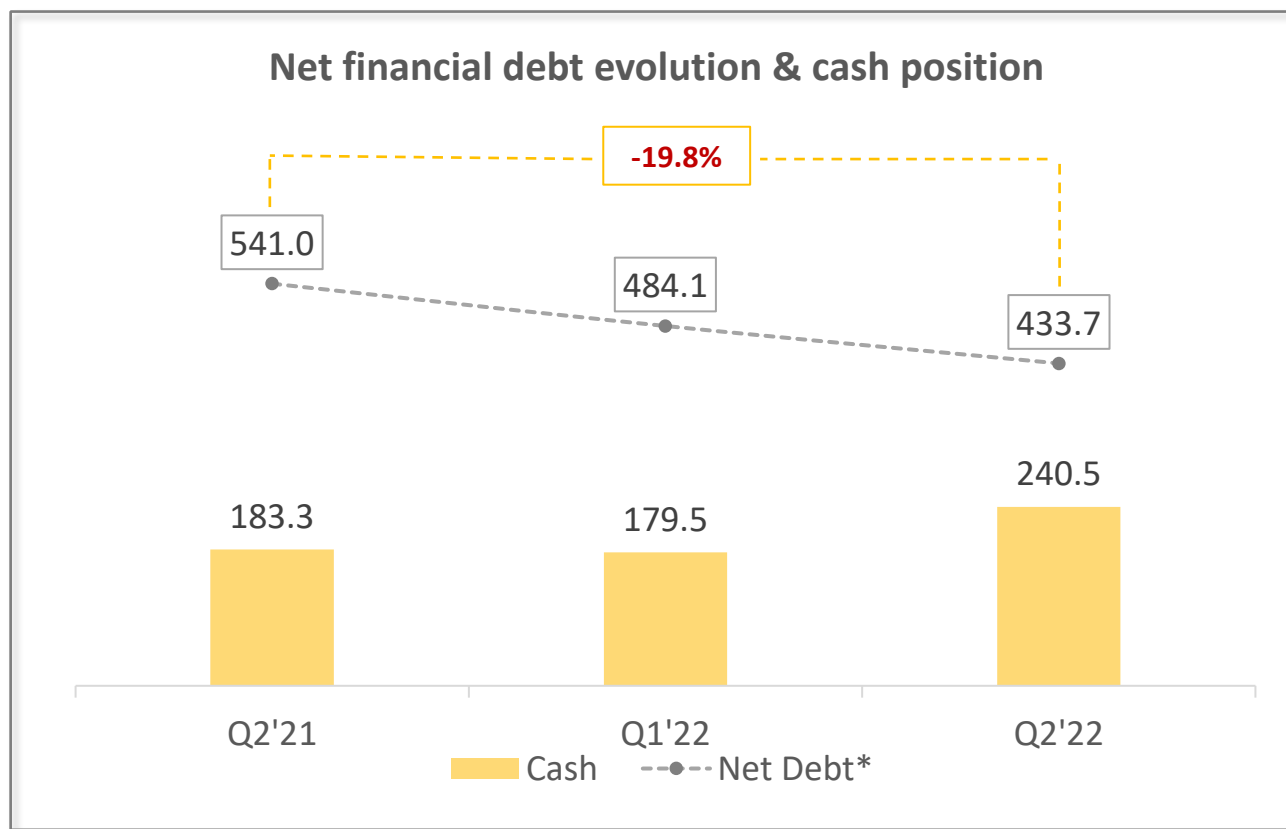


Portfolio optimization strategy on track



Balance sheet strength reinforced.

- ❑ Net debt reduced by EUR 196.1 million since the beginning of pandemic.
- ❑ Leverage ratio* at 2.0x in Q2'22.

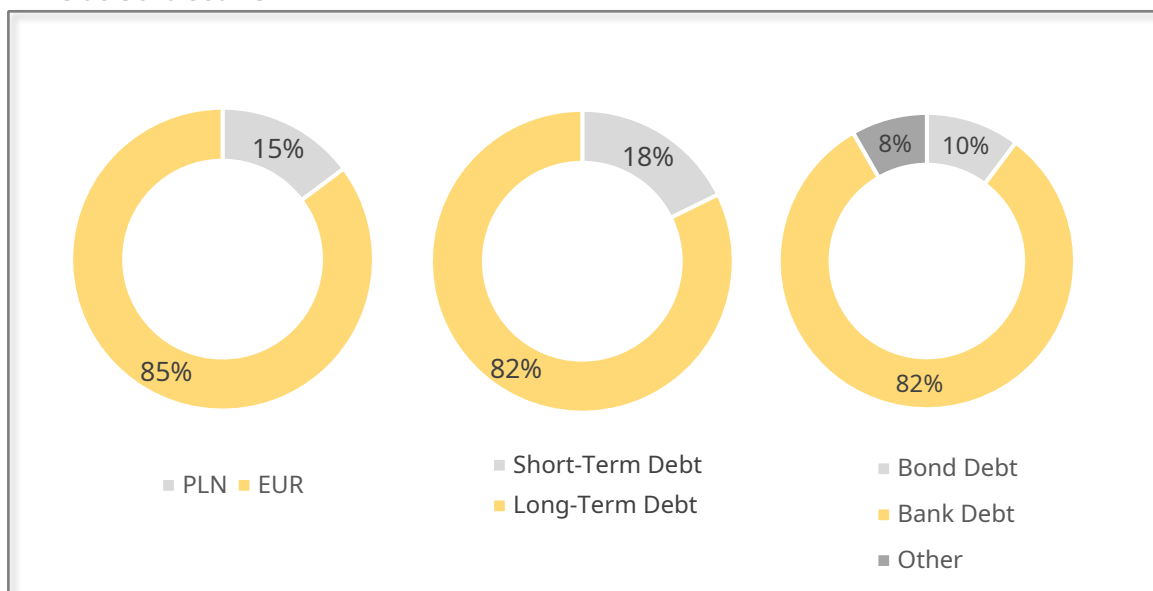


Leverage ratio monitoring	Q2'22
Cash (EURm)	240.5
Leverage ratio	2.0
Interest Paid ratio	9.0

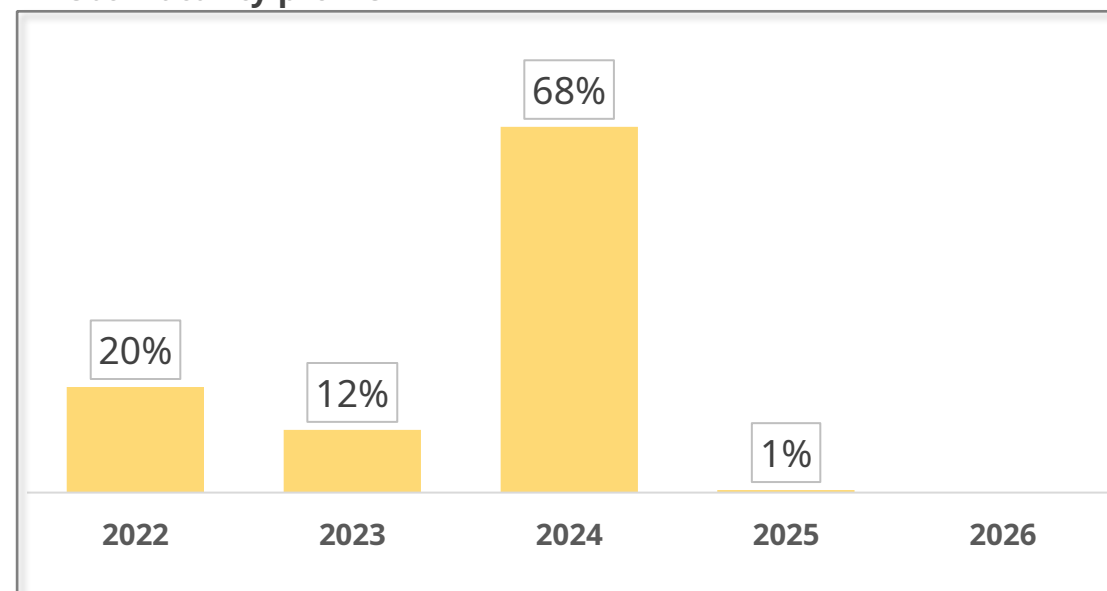
* Leverage ratio defined as Net Debt/EBITDA. EBITDA (ex IFRS16) calculated according to the financing agreements with the banks.

Balance debt structure and maturity profile

Debt structure



Debt maturity profile



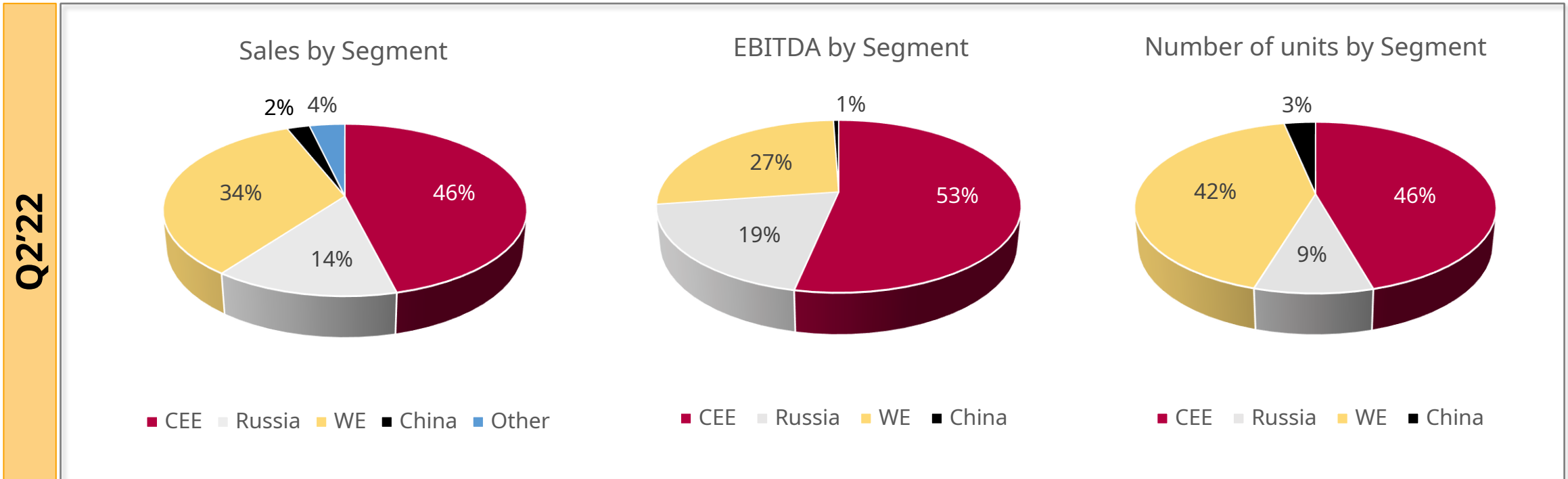
* Excluding IFR16



AmRest a diversified multinational company

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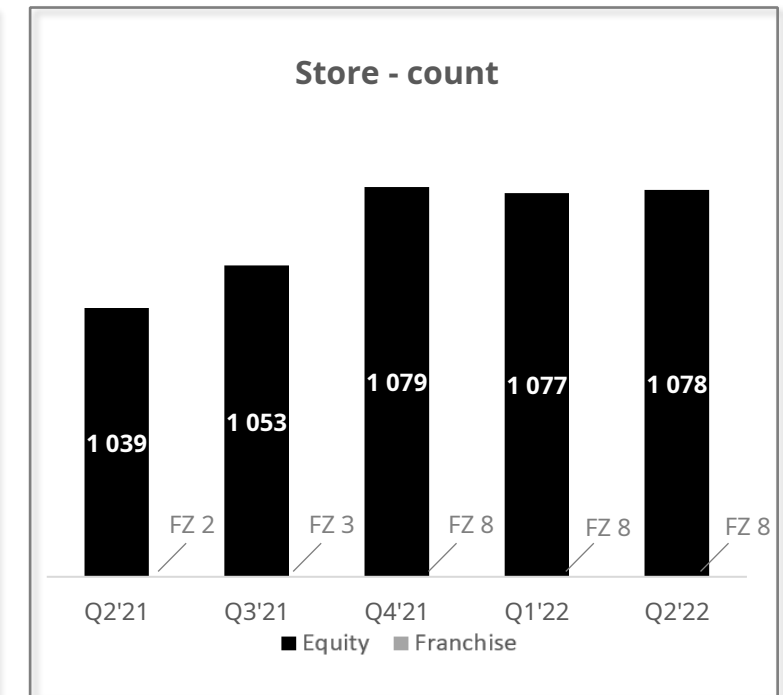
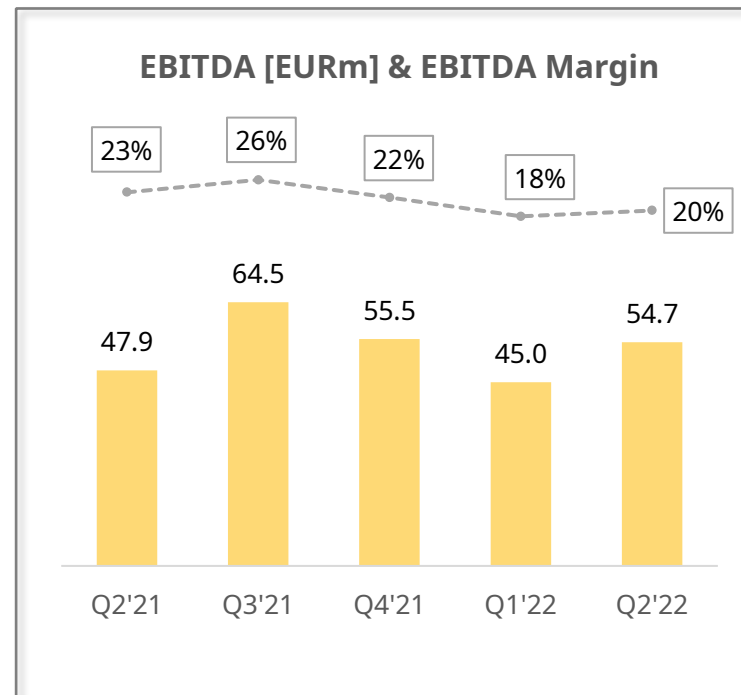
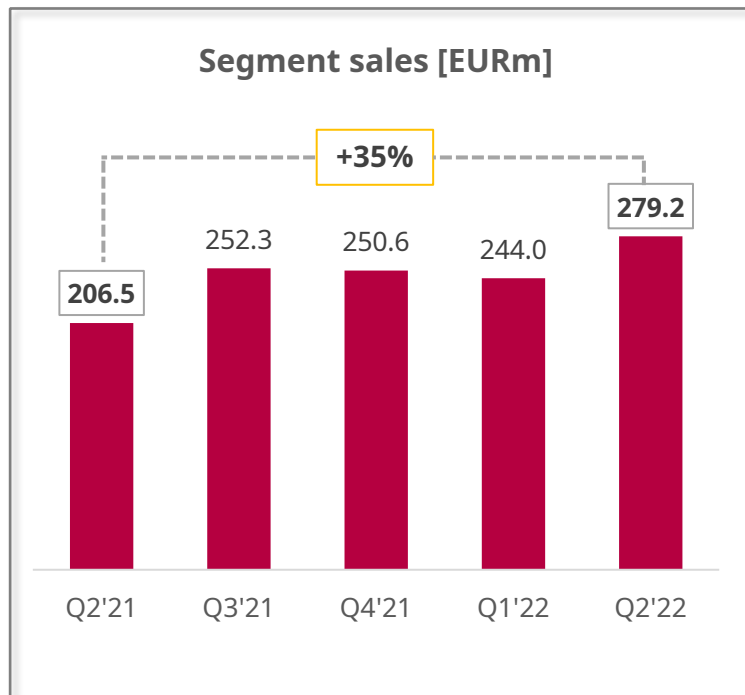
Business is distributed between four different segments for analysis purposes.
Breakdown of Sales, EBITDA and unit counts by segment



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



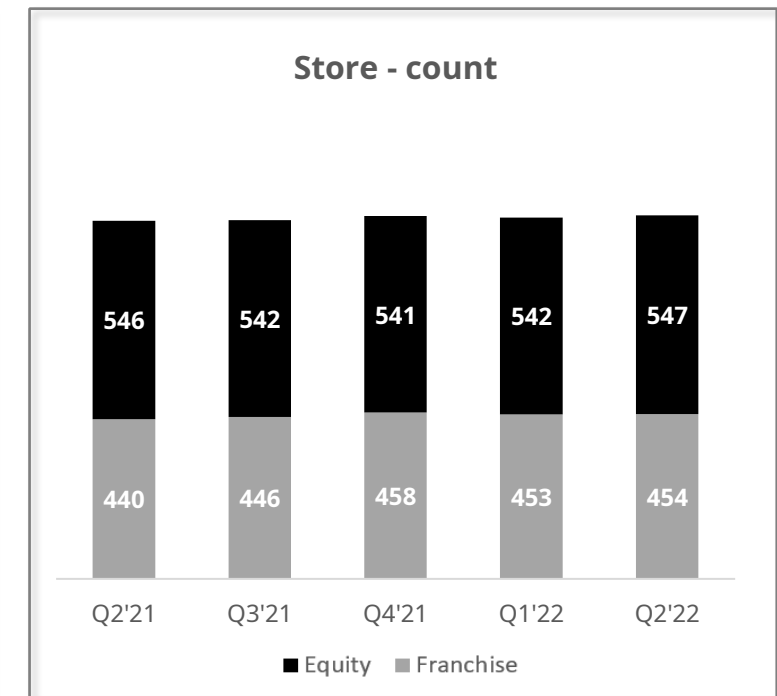
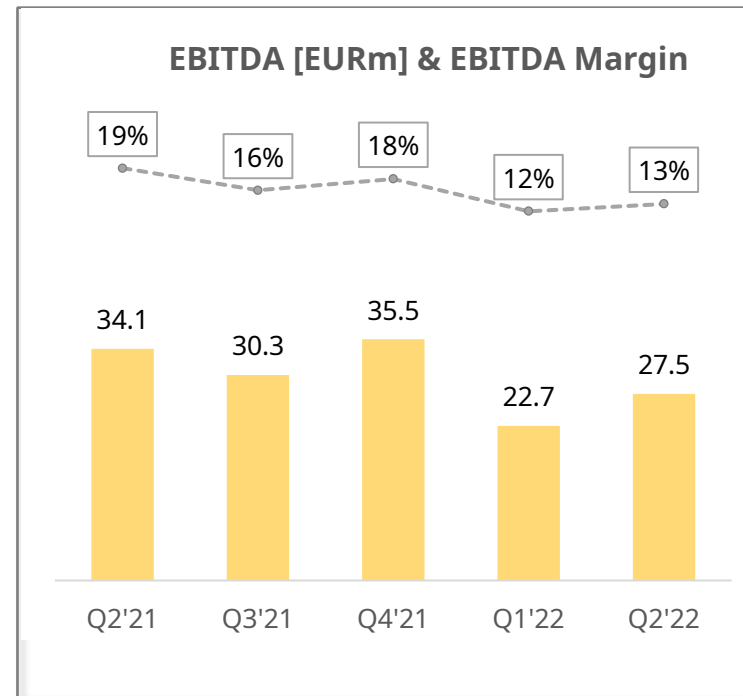
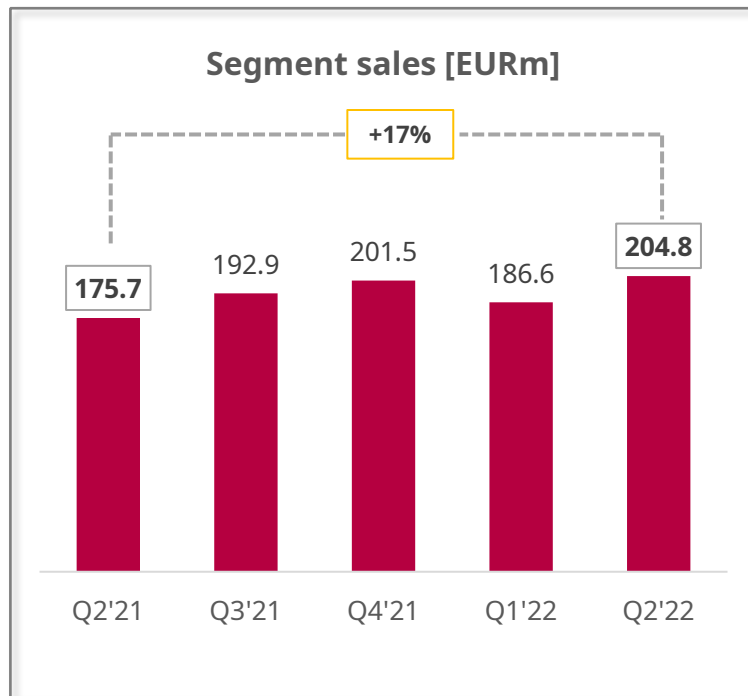
Q2'22 revenues +35% and EBITDA margin at 20% level



Segment breakdown | WE

20

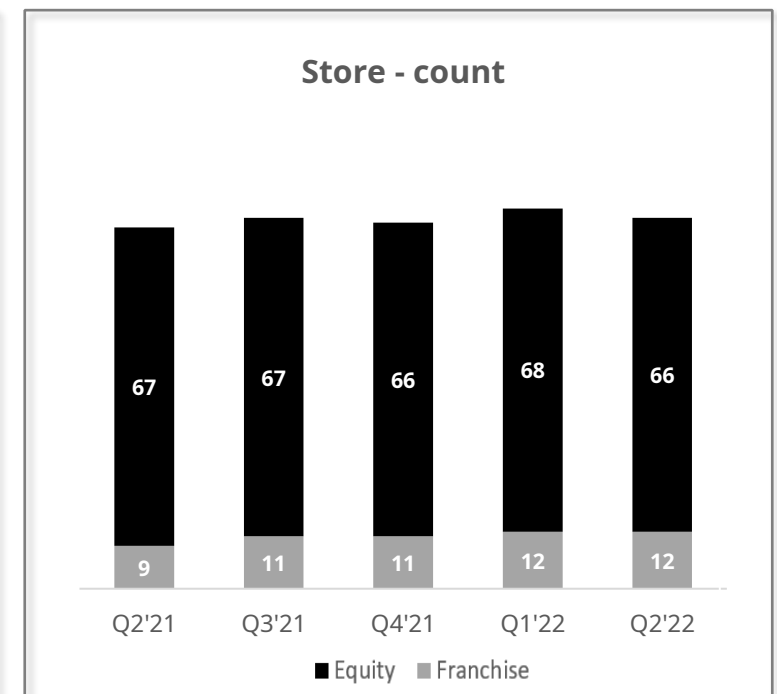
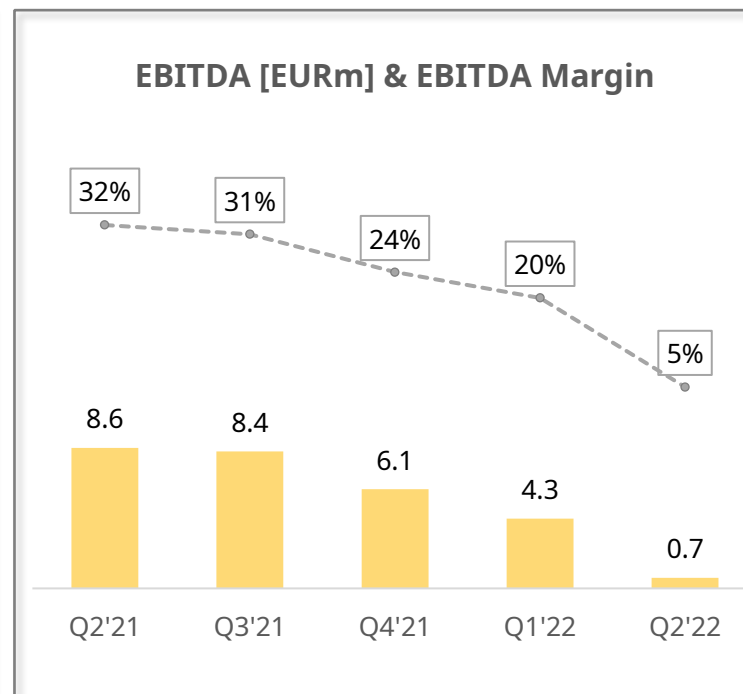
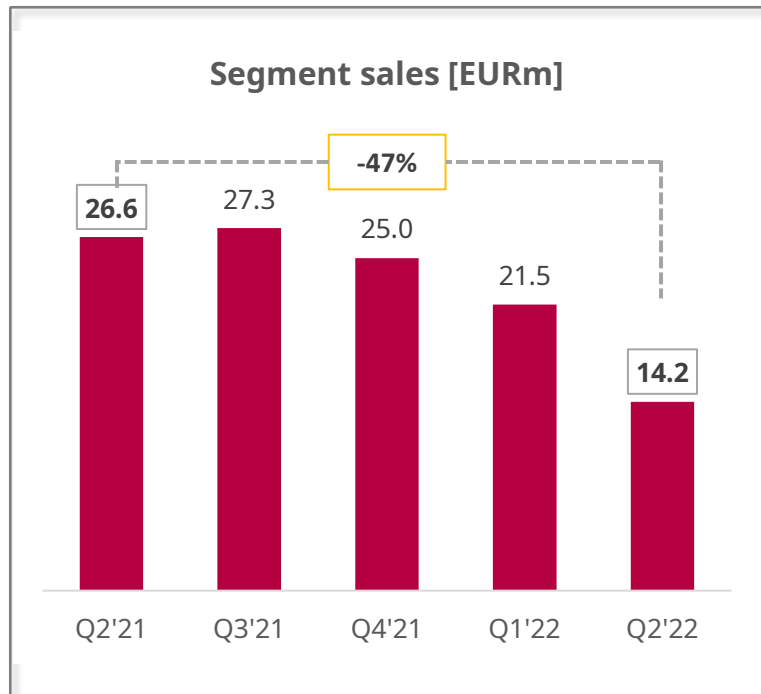
Q2'22 revenues +17% and **EBITDA margin at 13%** level. Year on year comparison affected by the recognition of contributions from Covid government support measures during Q2'21



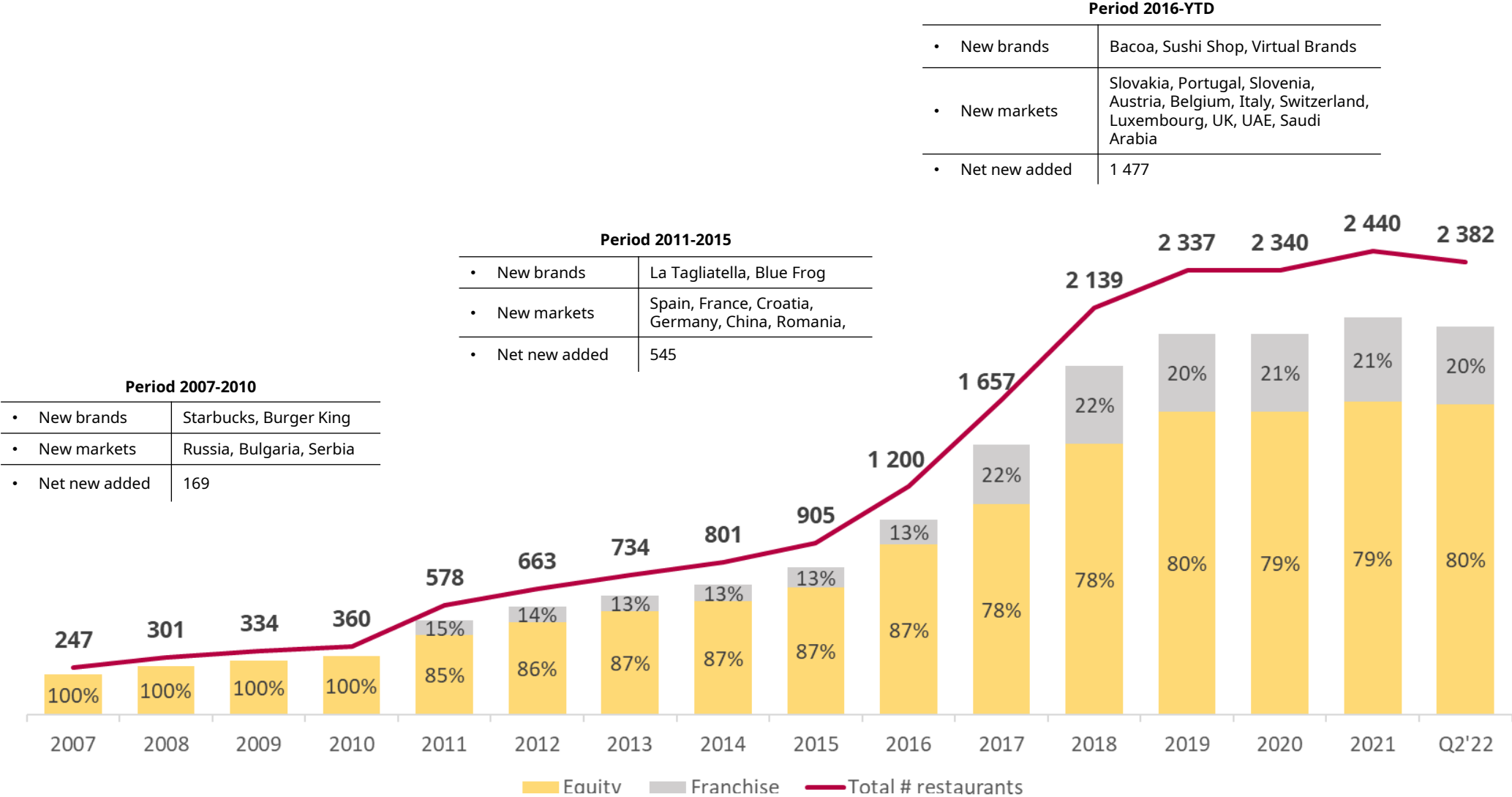
Segment breakdown | China

21

Strict lockdowns were imposed on some areas of China during first quarter of 2022 and extended into the second quarter. Nonetheless, **operations gradually recovery during June**



APPENDIX

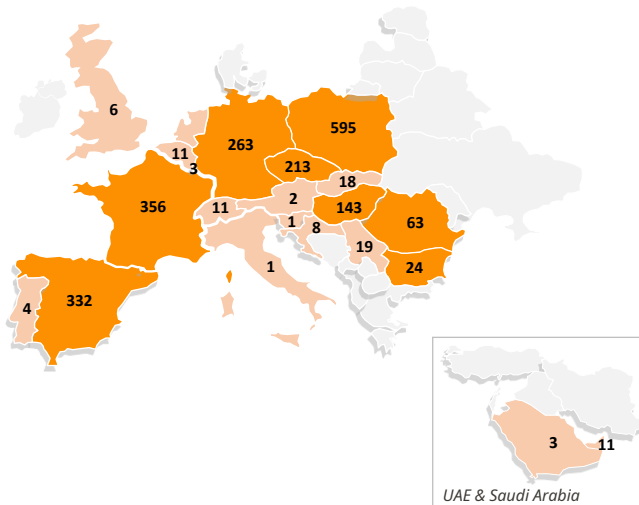


AmRest footprint

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Europe + ME

As of end of June 2022

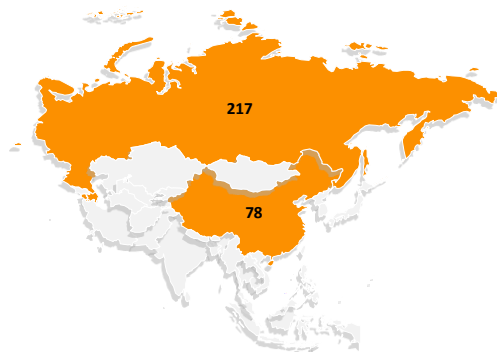


Store count by country

Equity | # Franchise

Country										Total
Poland	317 -	152 8	46 -	69 -	- -	- -	- -	- -	3 -	587 8
Czechia	114 -	17 -	31 -	51 -	- -	- -	- -	- -	- -	213 -
Hungary	80 -	26 -	- -	37 -	- -	- -	- -	- -	- -	143 -
Romania	- -	- -	9 -	54 -	- -	- -	- -	- -	- -	63 -
Spain	94 -	- -	- -	- -	71 157	5 -	- -	1 4	- -	171 161
Germany	25 -	6 77	- -	129 25	1 -	- -	- -	- -	- -	161 102
France	73 -	1 130	- -	- -	- -	112 40	- -	- -	- -	186 170
Russia	217 -	- -	- -	- -	- -	- -	- -	- -	- -	217 -
China	- -	- -	- -	- -	- -	- -	66 12	- -	- -	66 12
Other*	34 -	3 -	8 -	27 -	4 -	25 21	- -	- -	- -	101 21
Total	954 -	205 215	94 -	367 25	76 157	142 61	66 12	1 4	3 -	1908 474

Russia + China



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



2022 strategic portfolio changes

25

Recently announced strategic portfolio changes

PH Russia*



59 stores

Eq. 19 | Fr. 40

Status

Completed



Restaurants **transferred** to a local operator.

PH Germany



83 stores

Eq. 6 | Fr. 77

In progress



The parties have agreed to extend the end of the MFA and the transfer of the assets to year end.

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

Remaining Russia business

KFC Russia



217 stores

Eq. 217 | Fr. 0

- ☐ **Impairment losses** of EUR 52.9 million were booked for KFC Russia business.
- ☐ New investments were stopped in the country.
- ☐ Local sourcing and funding.



Financial statement

Balance sheet

Assets	Q2'22	Q4'21	Diff
Property, plant and equipment	470.3	460.9	9.4
Right-of-use assets	813.4	771.0	42.4
Goodwill	284.9	316.6	(31.7)
Intangible assets	235.9	236.9	(1.0)
Investment properties	4.7	4.8	(0.1)
Other non-current assets	25.6	23.1	2.5
Deferred tax assets	45.6	45.7	(0.1)
Total non-current assets	1 880.4	1 859.0	21.4
Inventories	37.0	33.1	3.9
Trade and other receivables	72.5	67.9	4.6
Income tax receivables	3.8	4.9	(1.1)
Other current assets	17.5	11.3	6.2
Cash and cash equivalents	240.5	198.7	41.8
Total current assets	371.3	315.9	55.4
TOTAL Assets	2 251.7	2 174.9	76.8

Equity and liabilities	Q2'22	Q4'21	Diff
Total equity	317.6	307.5	10.1
Interest-bearing loans and borrowings	541.3	541.9	(0.6)
Lease liabilities	700.6	663.8	36.8
Provisions	18.0	33.4	(15.4)
Deferred tax liability	46.3	45.4	0.9
Other non-current liabilities and employee benefits	2.5	3.6	(1.1)
Total non-current liabilities	1 308.7	1 288.1	20.6
Interest-bearing loans and borrowings	131.6	122.7	8.9
Lease liabilities	170.0	159.1	10.9
Provisions	8.0	0	8.0
Trade payables and other liabilities	307.7	287.2	20.5
Income tax liabilities	8.1	10.3	(2.2)
Total current liabilities	625.4	579.3	46.1
Total liabilities	1 934.1	1 867.4	66.7
TOTAL Equity and Liabilities	2 251.7	2 174.9	76.8



Financial statement

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Segment breakdown Q2'22

	3 MONTHS ENDED		3 MONTHS ENDED	
	30 June 2022		30 June 2021	
	Amount	% of sales	Amount	% of sales
Revenue	605.7	100.0%	464.4	100.0%
Poland	144.0	23.8%	107.7	23.2%
Czechia	70.3	11.6%	48.4	10.4%
Hungary	36.0	5.9%	29.8	6.4%
Other CEE	28.9	4.8%	20.6	4.4%
Total CEE	279.2	46.1%	206.5	44.5%
Russia	85.3	14.1%	46.5	10.0%
Spain	74.0	12.2%	55.4	11.9%
Germany	44.0	7.3%	29.0	6.3%
France	75.8	12.5%	79.0	17.0%
Other WE	11.0	1.8%	12.3	2.6%
Western Europe (WE)	204.8	33.8%	175.7	37.8%
China	14.2	2.3%	26.6	5.7%
Other	22.2	3.7%	9.1	2.0%
EBITDA*	100.8	16.6%	104.0	22.4%
Poland	24.8	17.2%	21.1	19.6%
Czechia	16.7	23.7%	12.4	25.7%
Hungary	6.4	17.8%	9.3	31.1%
Other CEE	6.8	23.7%	5.1	24.9%
Total CEE	54.7	19.6%	47.9	23.2%
Russia	19.9	23.3%	13.5	28.9%
Spain	15.8	21.3%	9.5	17.2%
Germany	7.1	16.0%	12.3	42.2%
France	3.2	4.3%	12.2	15.4%
Other WE	1.4	12.8%	0.2	1.4%
Western Europe (WE)	27.5	13.4%	34.1	19.4%
China	0.7	4.6%	8.6	32.4%
Other	(2.0)	(8.9%)	(0.1)	(0.9%)

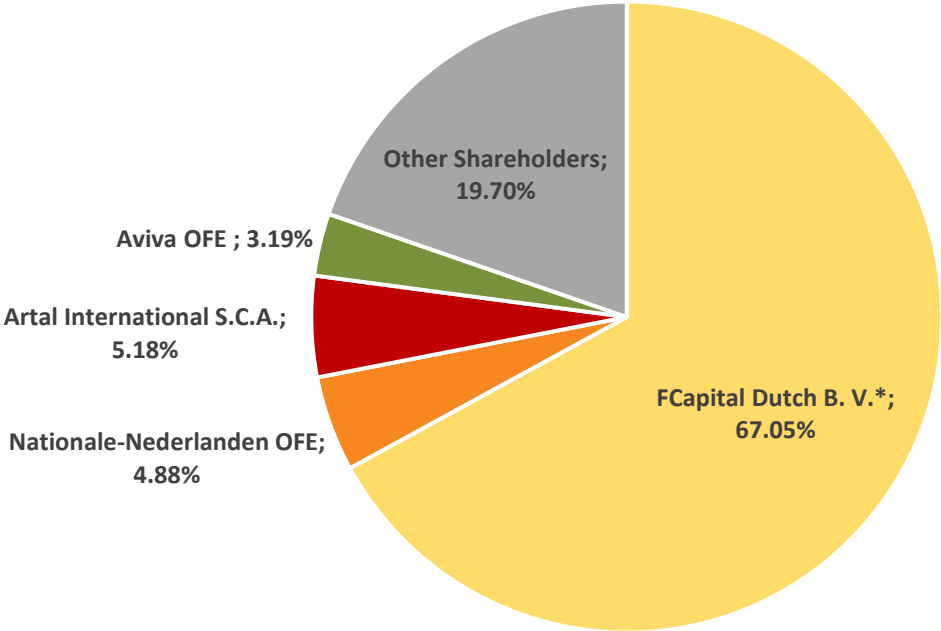
	3 MONTHS ENDED		3 MONTHS ENDED	
	30 June 2022		30 June 2021	
	Amount	% of sales	Amount	% of sales
Adjusted EBITDA**	101.7	16.8%	104.9	22.6%
Poland	25.1	17.4%	21.4	19.8%
Czechia	16.8	23.9%	12.7	26.2%
Hungary	6.5	18.0%	9.3	31.2%
Other CEE	6.9	24.1%	5.2	25.5%
Total CEE	55.3	19.8%	48.6	23.5%
Russia	19.9	23.3%	13.6	29.2%
Spain	16.1	21.7%	9.6	17.3%
Germany	7.1	16.2%	12.1	41.7%
France	3.2	4.3%	12.2	15.5%
Other WE	1.4	12.8%	0.2	1.6%
Western Europe (WE)	27.8	13.6%	34.1	19.4%
China	0.7	5.0%	8.8	33.0%
Other	(2.0)	(8.9%)	(0.2)	(0.9%)
EBIT	(13.9)	(2.3%)	37.6	8.1%
Poland	14.2	9.8%	2.7	2.5%
Czechia	9.9	14.2%	5.1	10.4%
Hungary	3.1	8.6%	5.4	18.1%
Other CEE	3.1	10.7%	1.9	9.4%
Total CEE	30.3	10.9%	15.1	7.3%
Russia	(42.8)	(50.1%)	7.6	16.4%
Spain	8.7	11.7%	2.3	4.2%
Germany	0.8	1.9%	5.8	19.9%
France	(3.9)	(5.2%)	4.2	5.2%
Other WE	(0.3)	(2.2%)	(1.0)	(7.8%)
Western Europe (WE)	5.3	2.6%	11.3	6.4%
China	(4.5)	(31.6%)	4.4	16.4%
Other	(2.2)	(10.0%)	(0.8)	(8.6%)

* 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 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 30-06-2022*



- **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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