

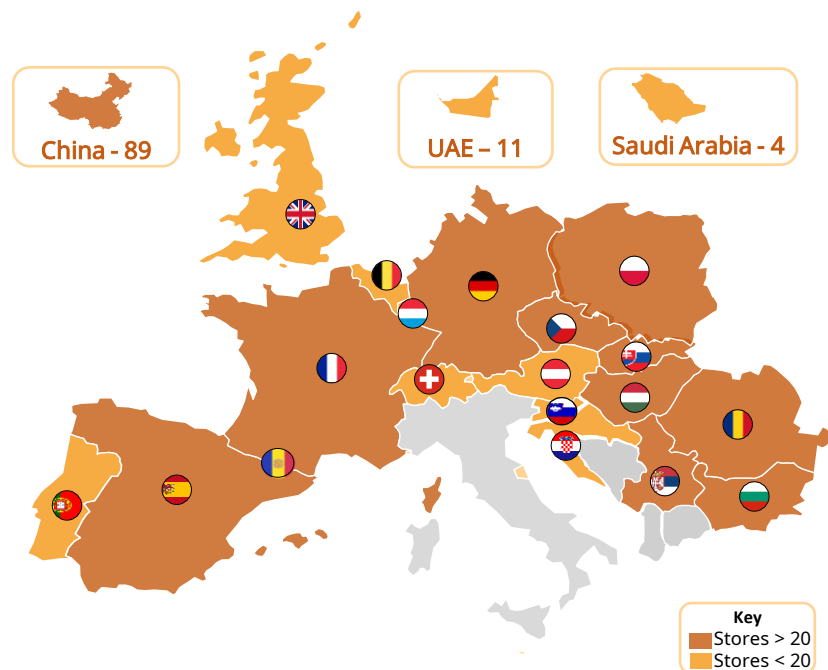
Investor Presentation

Q1 2024

10th May 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 2 197			
644	158	11	3
356	69	9	2
336	26	8	2
232	23	5	1
182	22	4	

Quick service restaurants

Fast casual restaurants

Casual dining restaurants

Coffee category

Proprietary brands

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

*As of 31 March 2024

Q1'24 Summary

1



Revenues

Quarterly **revenues** reached **EUR 592.6 million**, with a growth of 5.2% compared to Q1'23.*

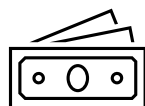
2



Profitability

EBITDA generation amounted **EUR 81.1 million**, up 14.9%* vs Q1'23. Setting a record high for a first quarter of the year

3



Net income

Profit generated of **EUR -2.1 million** compared to EUR 3.1 million in Q1'23.

4



Financial profile

Leverage ratio** stood at **2.0x**, at the low end of the target range defined for the Group.

5



Restaurants

Total number of restaurants reached **2 197** after a net increase of 9 units.

* Re-presented - excluding Russia business

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

Business dynamics continue to demonstrate the value

Quick service restaurants and coffee



Starbucks

Growing contribution of limited time offer beverages



KFC

New Year - new, delicious promotions!



Burger King

Feel like Kings and Queens



Business dynamics continue to demonstrate the value

Fast casual and casual dining



Sushi Shop

New year : New menu, new chef !



Pizza Hut

Return of all you can eat mechanism
NEW FLAVOURS, MORE COUNTRIES



La Tagliatella

Innovation, quality and origin always
connected with new dishes



Blue Frog

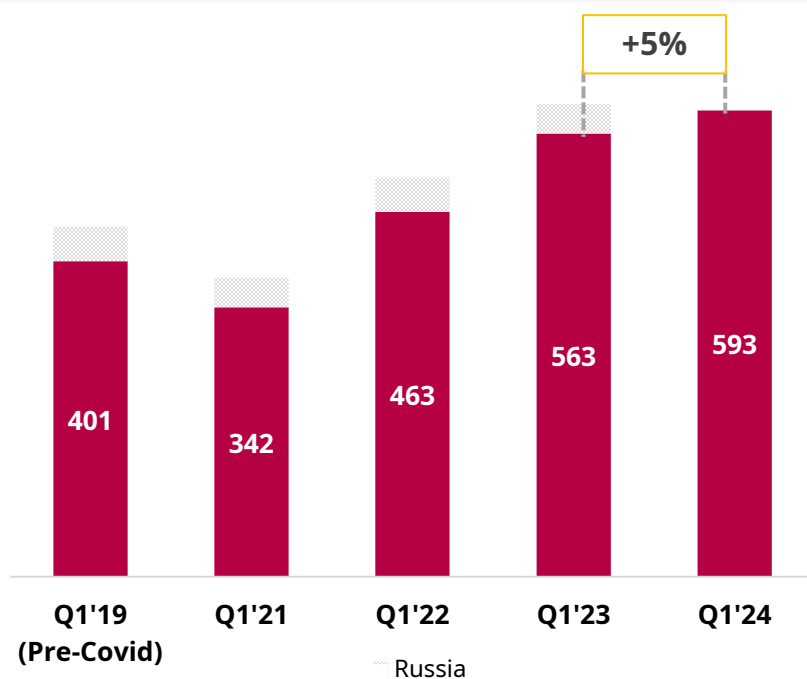
Unforgettable taste adventure



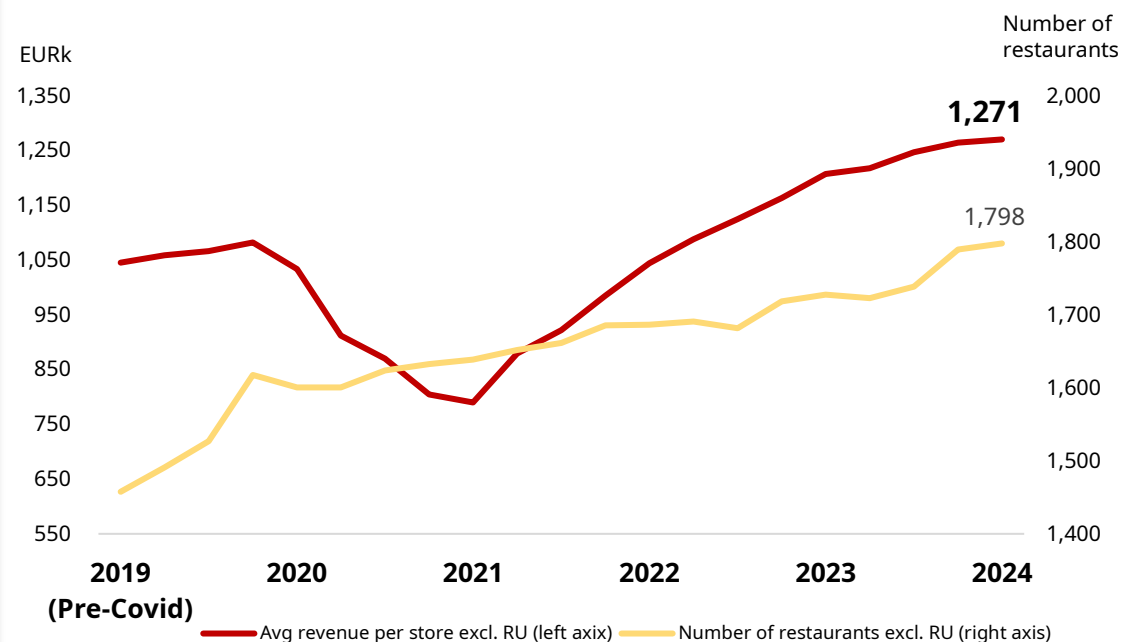
Strong sales supported by steady growth in revenue per store

Q1'24 revenues amounted to EUR 592.6 million, up 5.2% compared to Q1'23.
Solid business health as indicated by steady sales increase per restaurant.

Total AmRest sales (EURm)



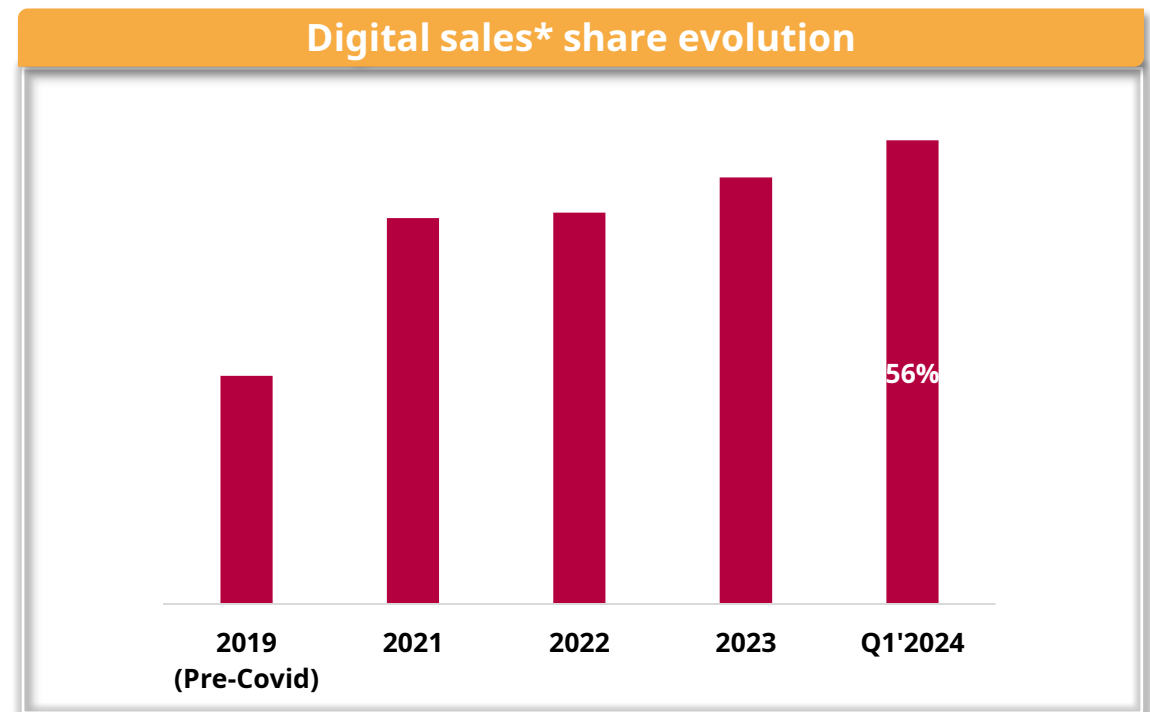
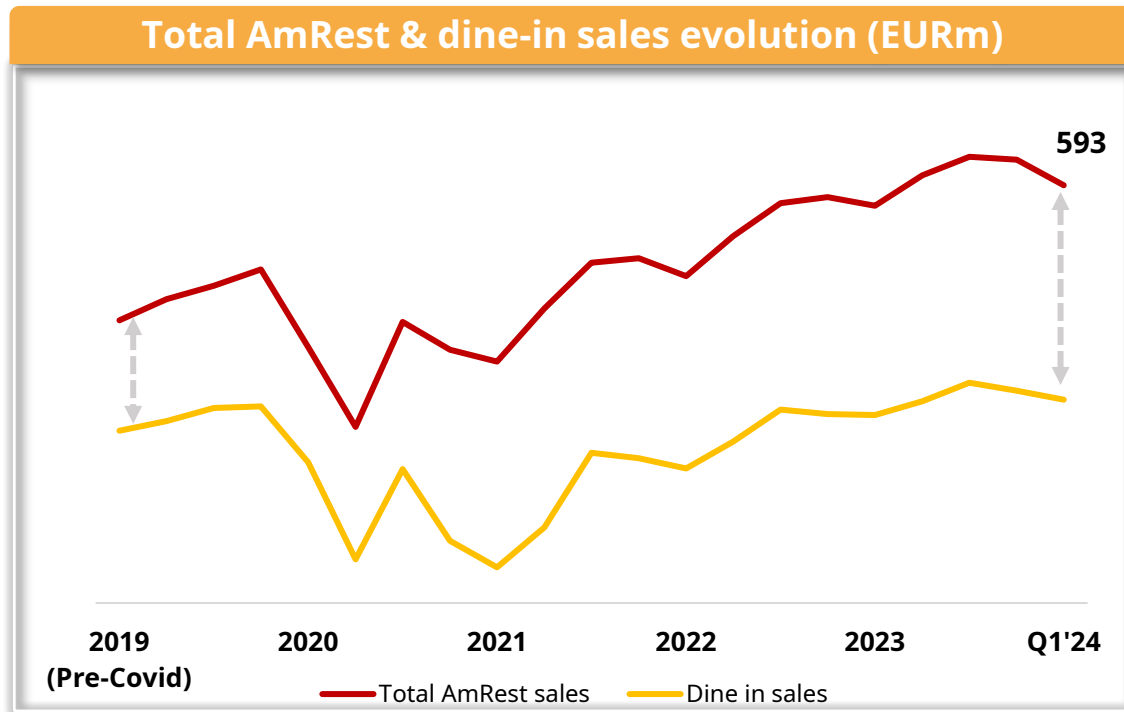
12 months trailing average sale per equity store*



*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

Digital capabilities as driver of growth

Technological innovation is transforming the sector, as evidenced by the emergence of new distribution channels and digital sales.



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

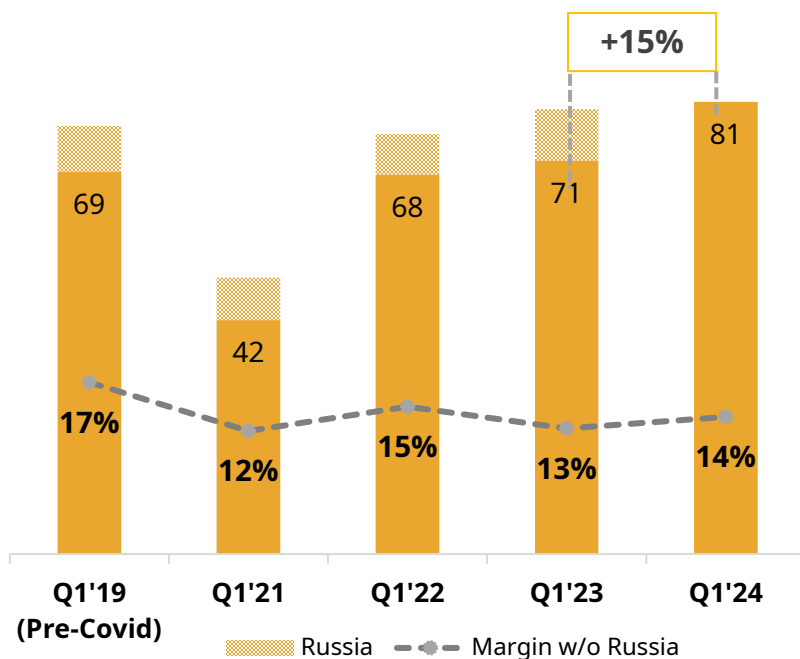
➤ Successful omnichannel set up.

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

Strong EBITDA momentum continues

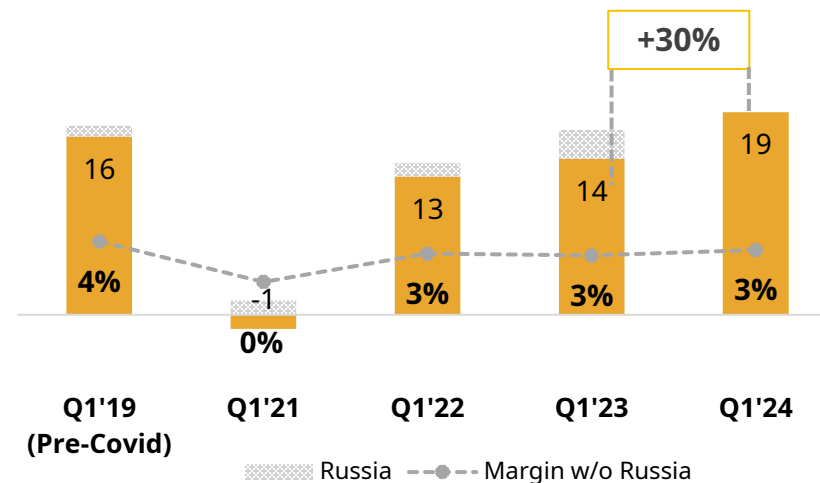
EBITDA amounted to EUR 81.1 million, up 14.9% compared to Q1'23.
Operating profit (EBIT) at EUR 18.6 million, up 30.4% compared to Q1'23.

EBITDA [EURm] & EBITDA Margin*



* Margin excl. Russia

EBIT [EURm] & EBIT Margin*

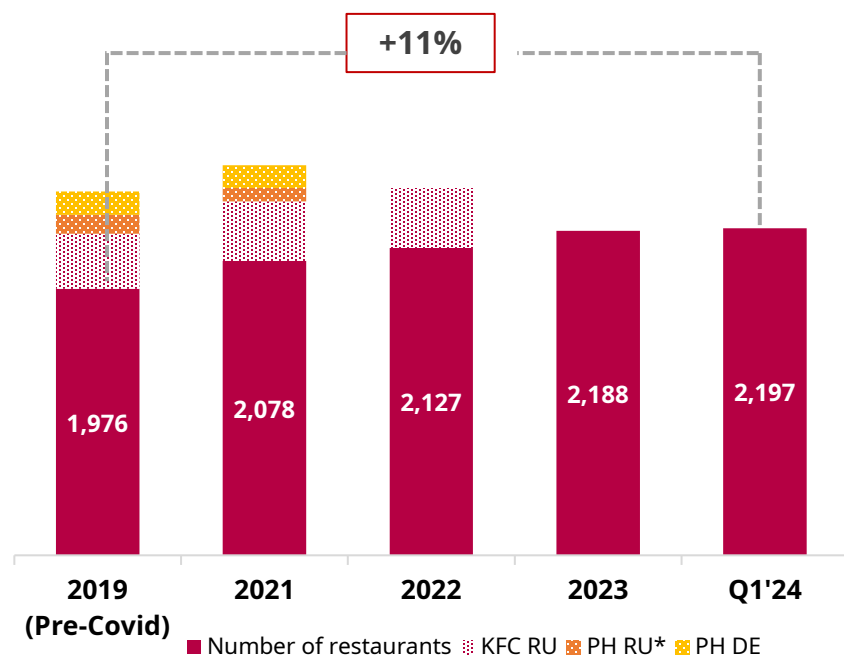


* EBIT (Operating profit), margin excl. Russia

Q1'24 strategic portfolio changes

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

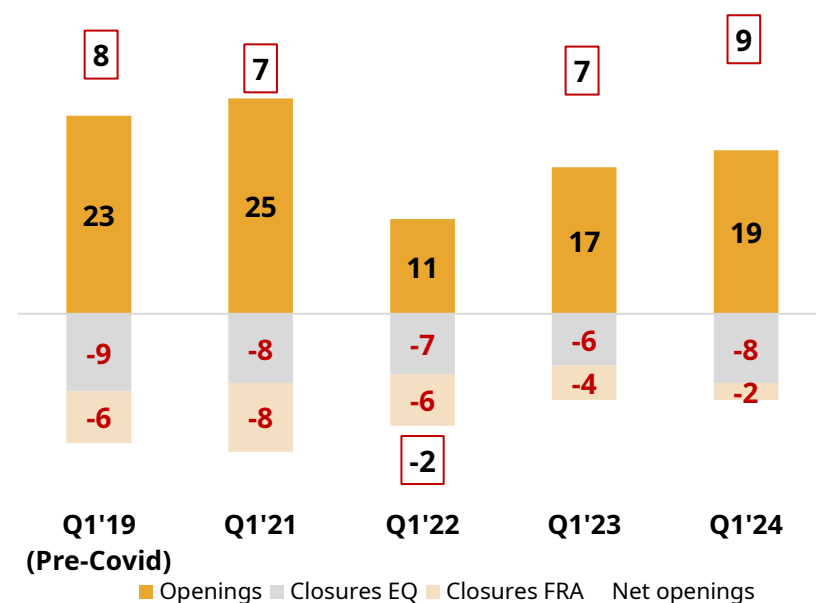
TOTAL NUMBER OF RESTAURANTS



■ PH RU FY'21 EBITDA* EUR -1.4m

■ PH DE FY'21 EBITDA* EUR -1.2m

ORGANIC CHANGES

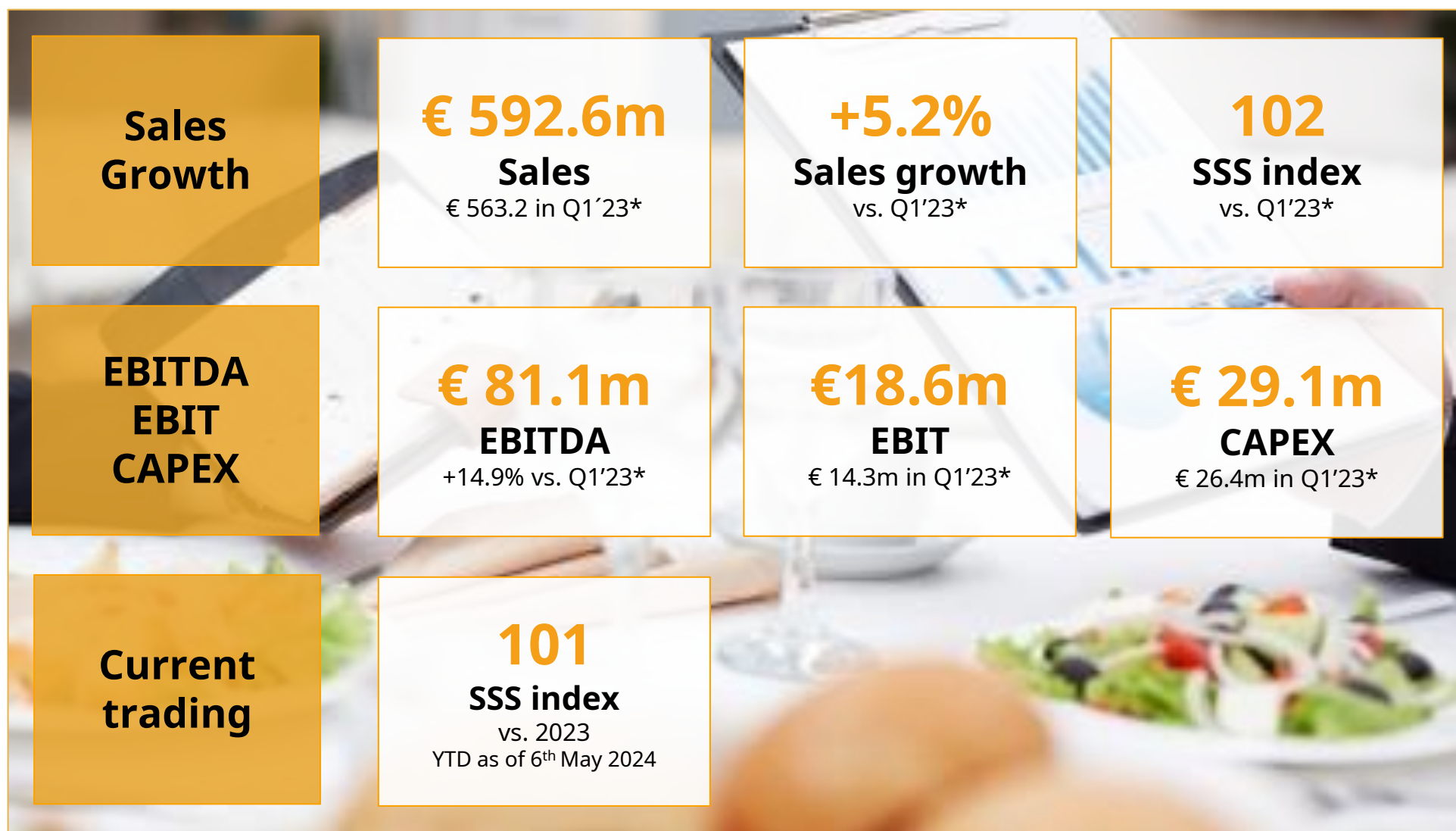


Data excluding KFC Russia

*EBITDA Non-IFRS16 and Russia including Armenia and Azerbaijan

FINANCIAL HIGHLIGHTS

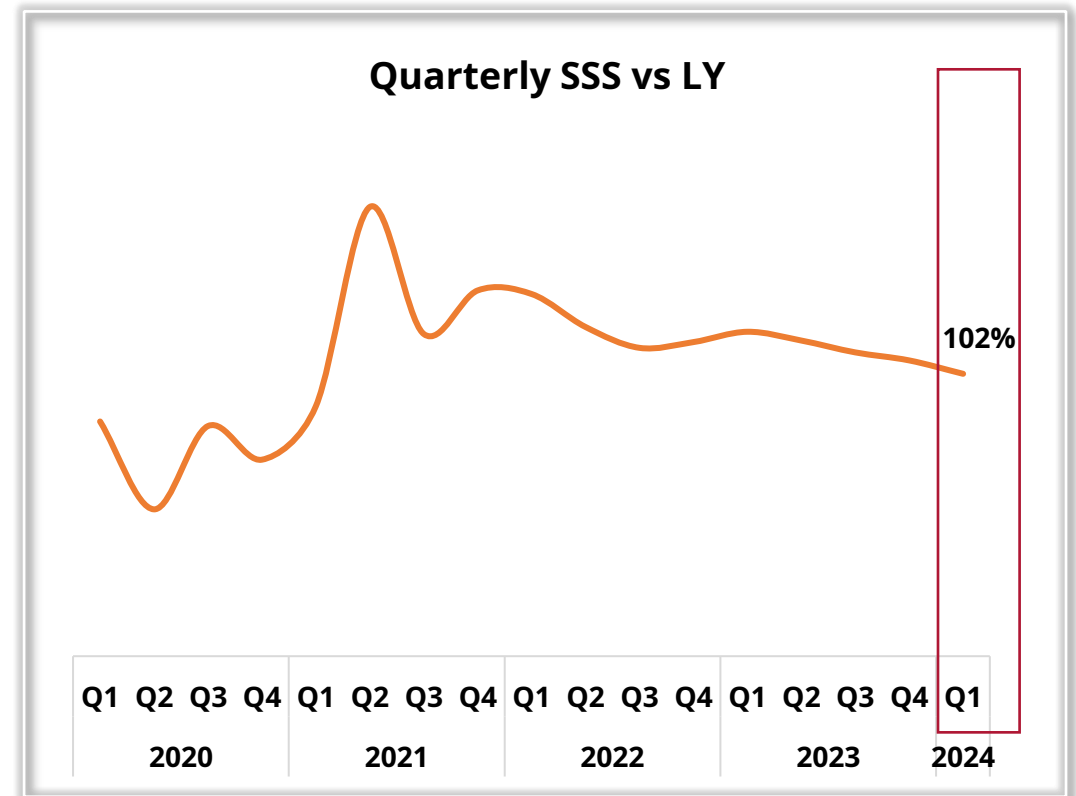
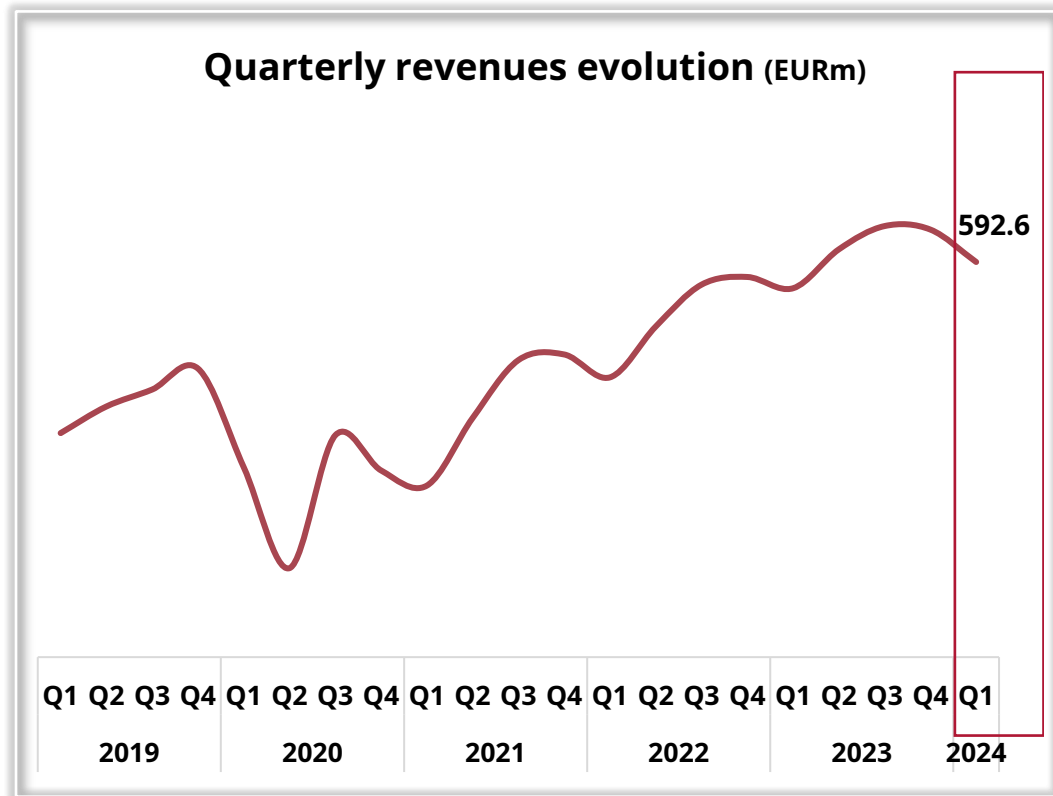
Q1'24 highlights and current trading



*Data excluding Russia

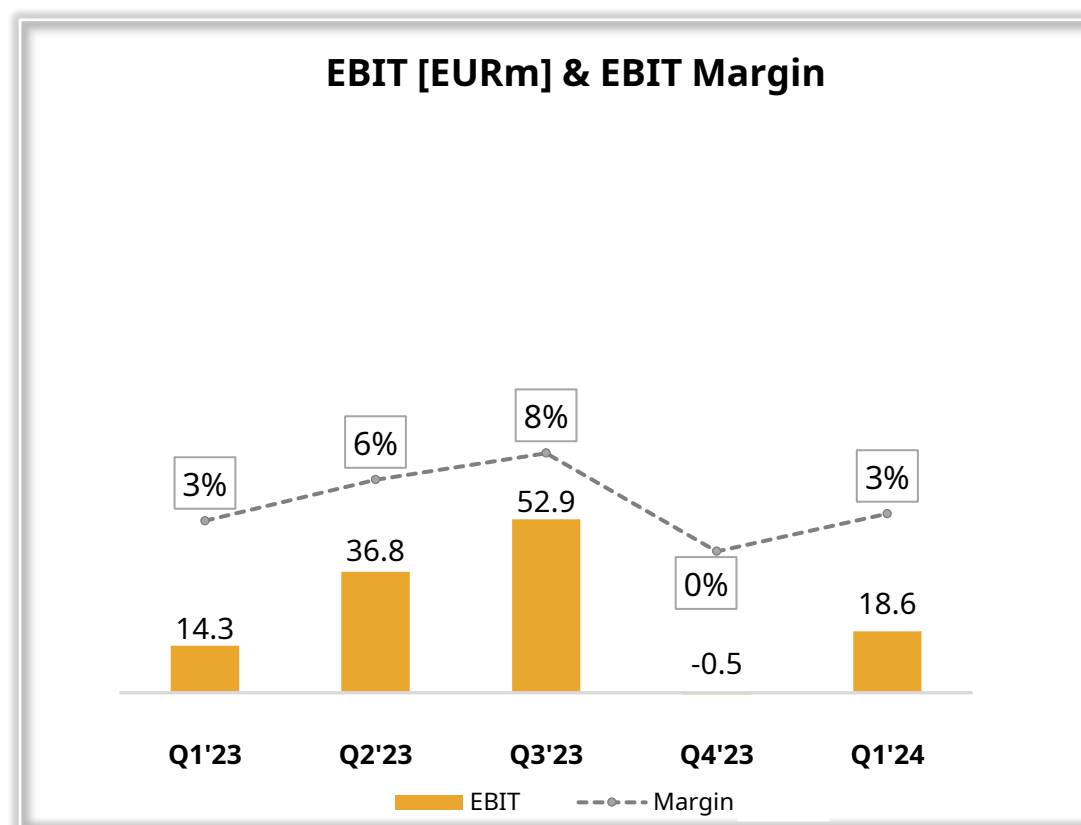
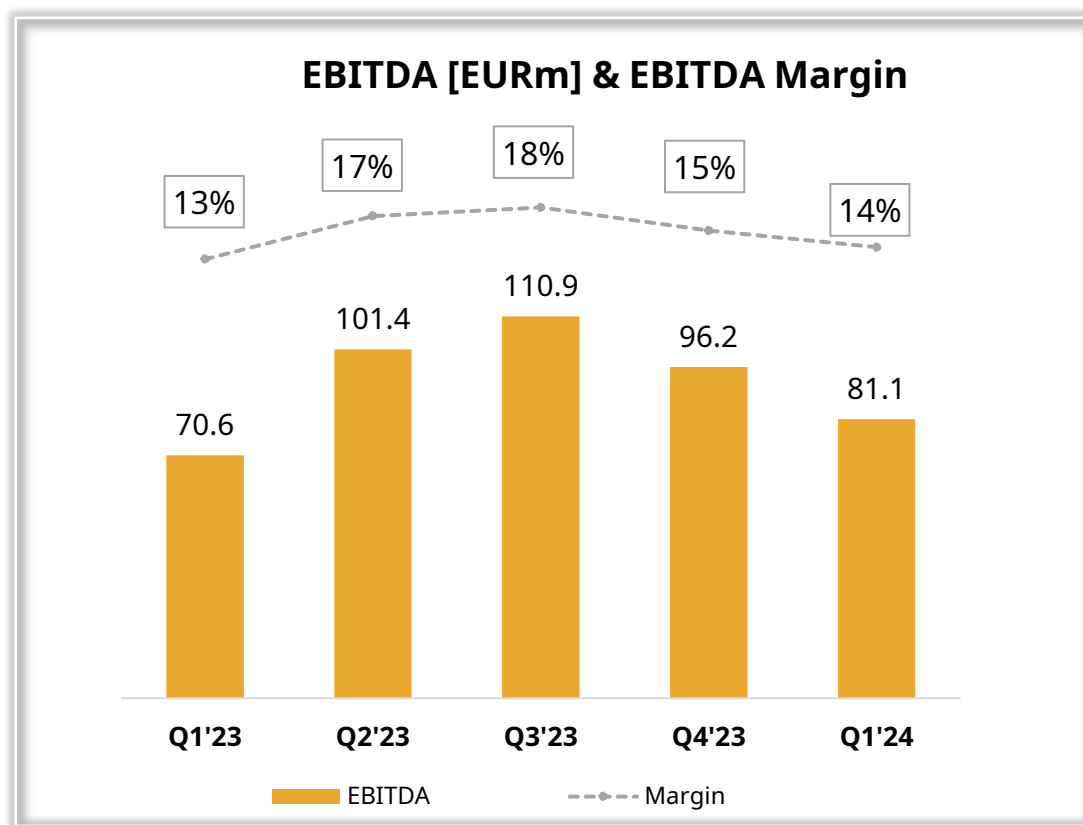
Q1'24 Revenues highlights

AmRest strong sales momentum continues. Group's quarterly revenue reached EUR 592.6 million.



Q1'24 EBITDA highlights

The EBITDA margin stood at 13.7%, increasing more than 1pp vs Q1'23.



Q1'24 Cash flow

Reporting period	Q1'24	Q1'23* Re-presented	Quarterly variation
Restaurants	2,197	2,134	63
Equity restaurants	1,798	1,728	70
Franchise restaurants	399	406	(7)
Revenue	592.6	563.2	5.2%
EBITDA	81.1	70.6	14.8%
<i>margin</i>	13.7%	12.5%	1.2pp
Adjusted EBITDA	82.4	71.5	15.3%
<i>margin</i>	13.9%	12.7%	1.2pp
EBIT	18.6	14.3	
<i>margin</i>	3.1%	2.5%	

*Q1'23 re-presented – excluding Russia business

Reporting period	Q1'24	Q1'23
Net profit	(2.1)	3.1
<i>margin</i>	(0.4%)	0.6%
Net Operating CF	70.0	82.2
Net Investment CF	(57.6)	(39.8)
Net Financing CF	(72.1)	(19.7)



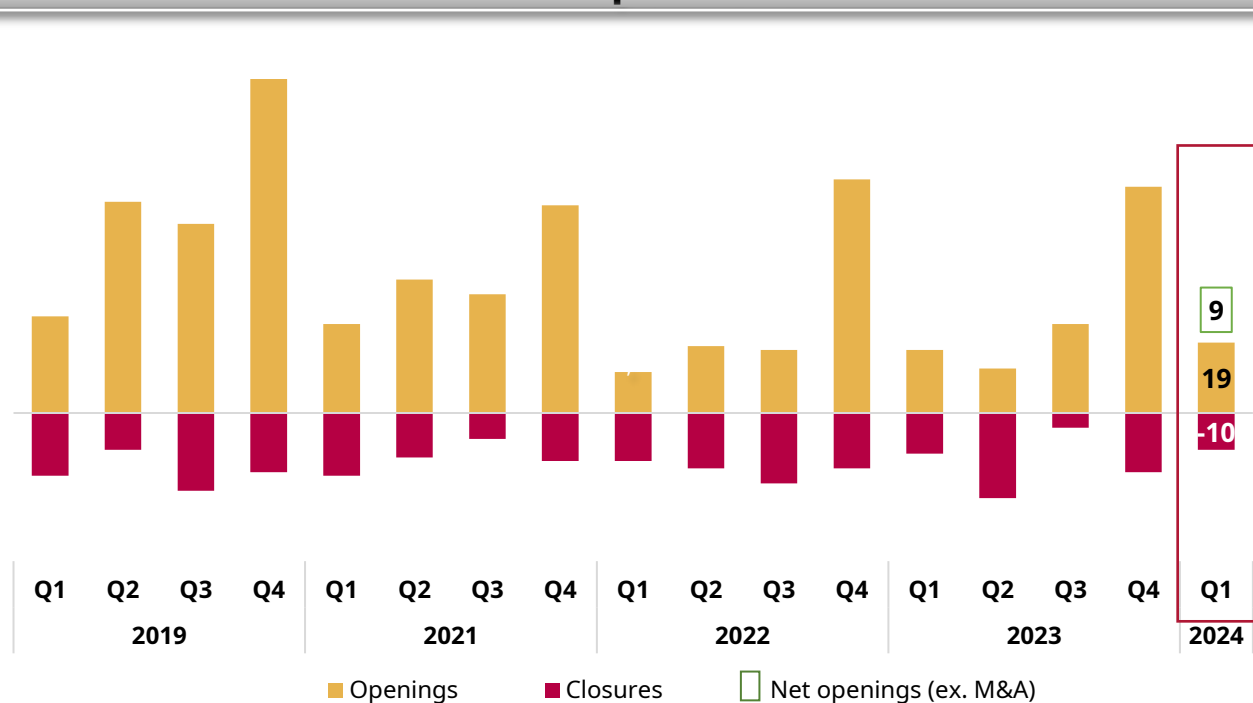
Net operating CF comparative affected from the perimeter change after the disposal of the Russia business.

Net investment CF includes the execution of CAPEX from the high number of restaurants opened at the end of 2024

Portfolio optimization strategy on track

Q1'24 registered the highest number of openings in the last 3 years.

Portfolio optimization*



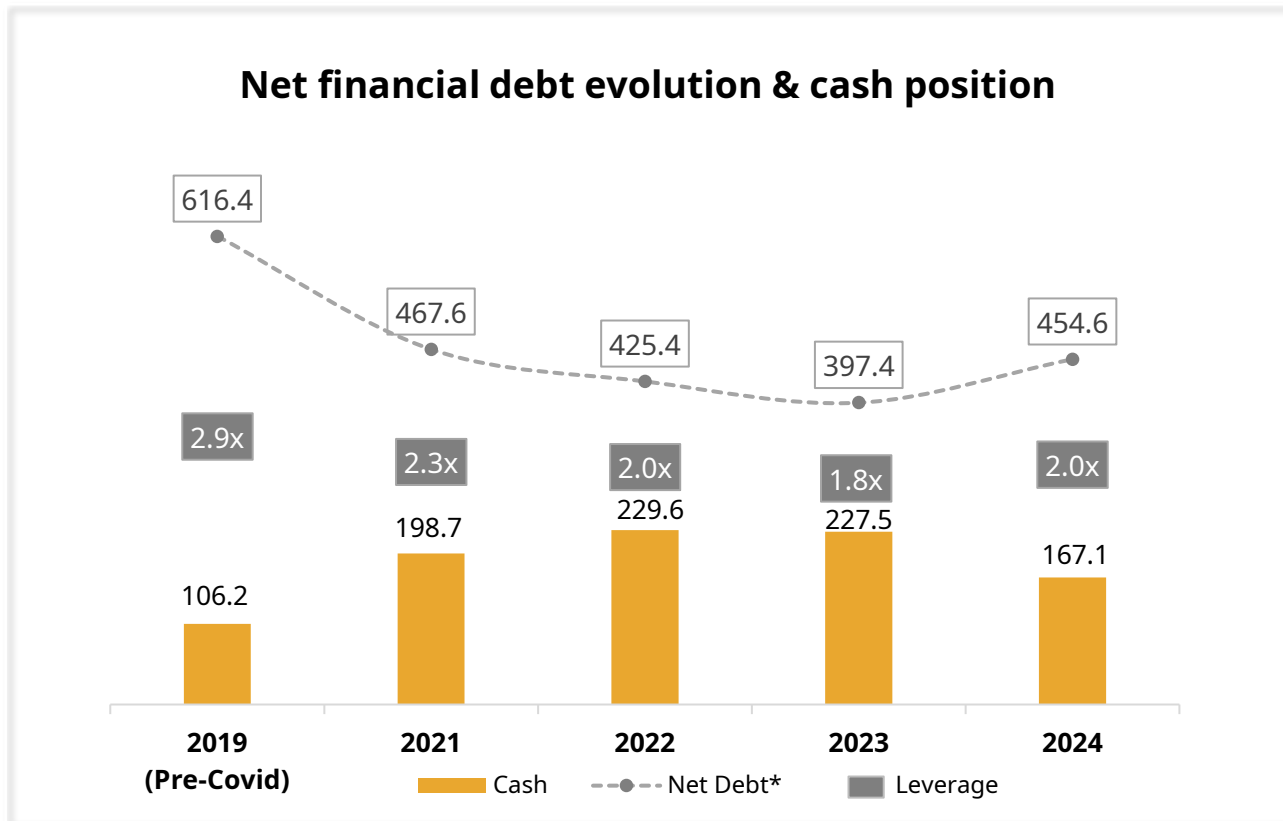
*Excluding special transactions



Q1'24 debt and cash evolution

Prudent balance sheet.

- Leverage ratio* stable at 2.0x



Leverage ratio (*) monitoring Q1'24	
Cash (EURm)	167.1
Available credit lines**	254.9
Leverage ratio	2.0

(*) Leverage ratio defined as Net financial debt / EBITDA.

Net financial debt and EBITDA (pre-IFRS16).

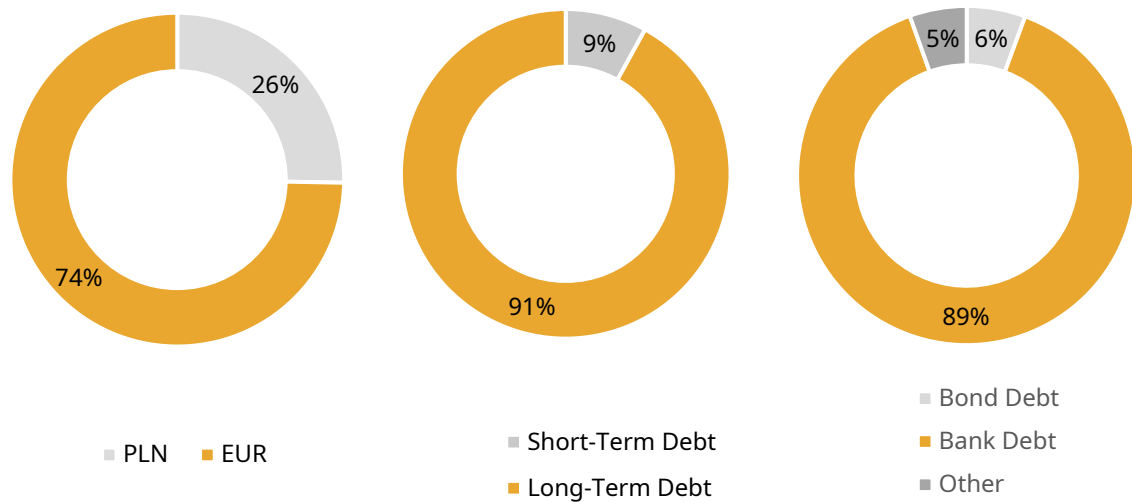
**Facility B and RCF of existing syndicated loans, plus others unused granted facilities.

Q1'24 financial debt profile

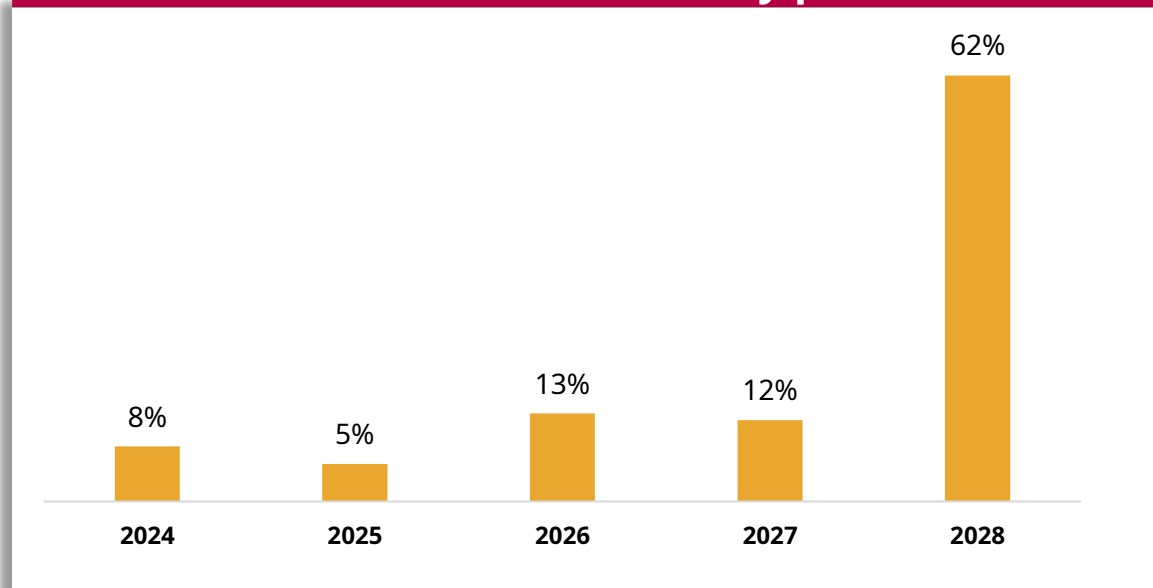
Financial debt structure and maturity profile.

The new loan agreement smoothed the maturity profile of the debt for the next coming years.

Financial debt* structure



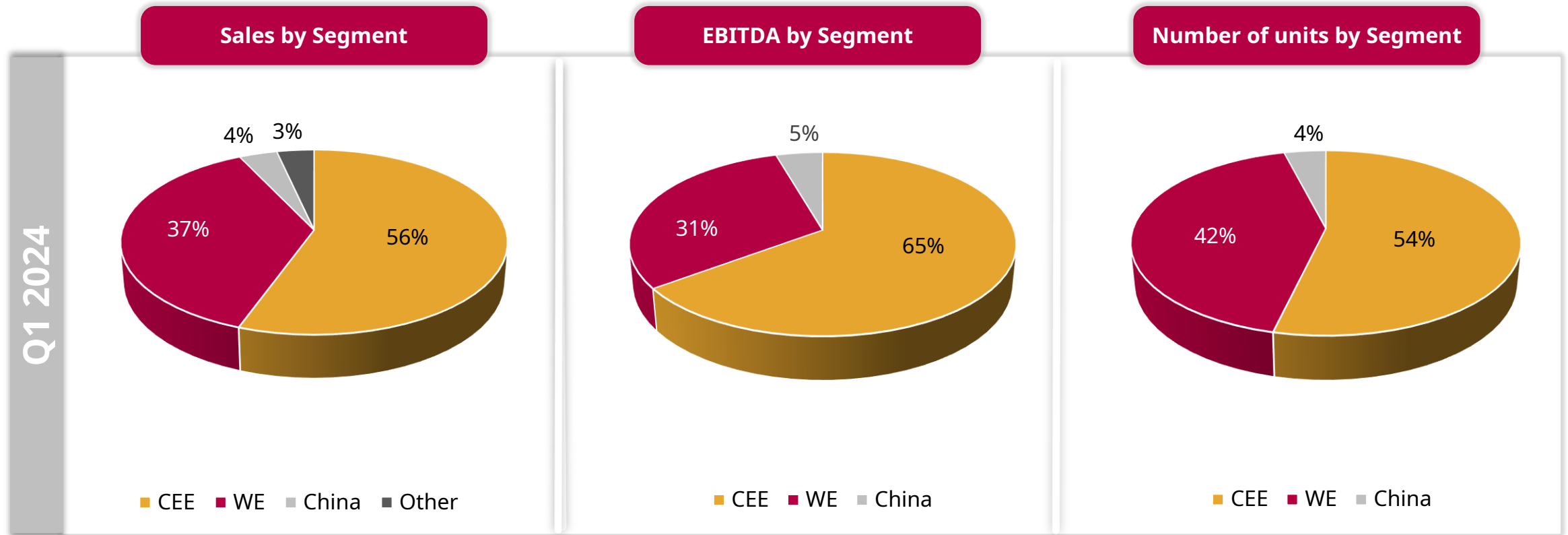
Financial debt* maturity profile



*Financial debt excluding 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:

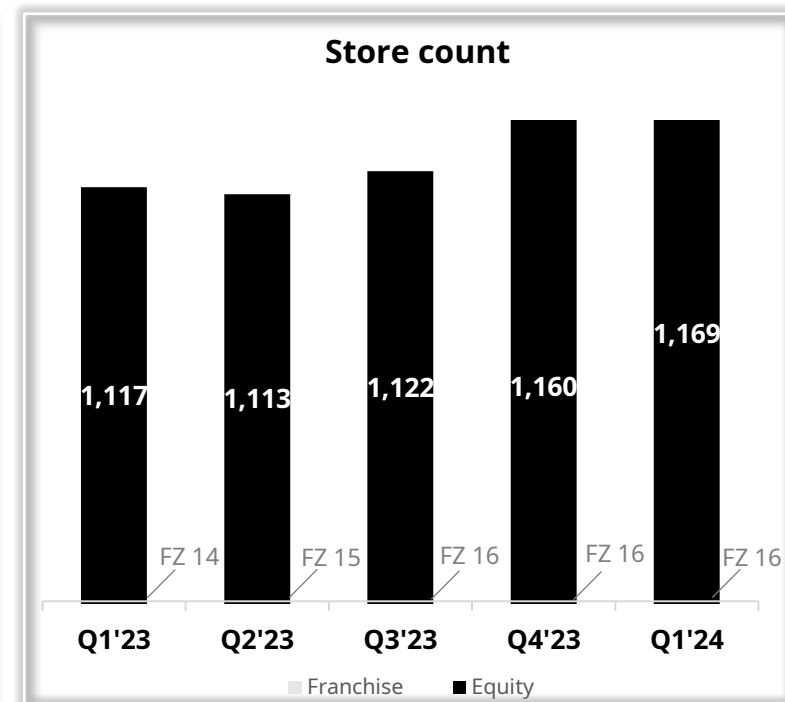
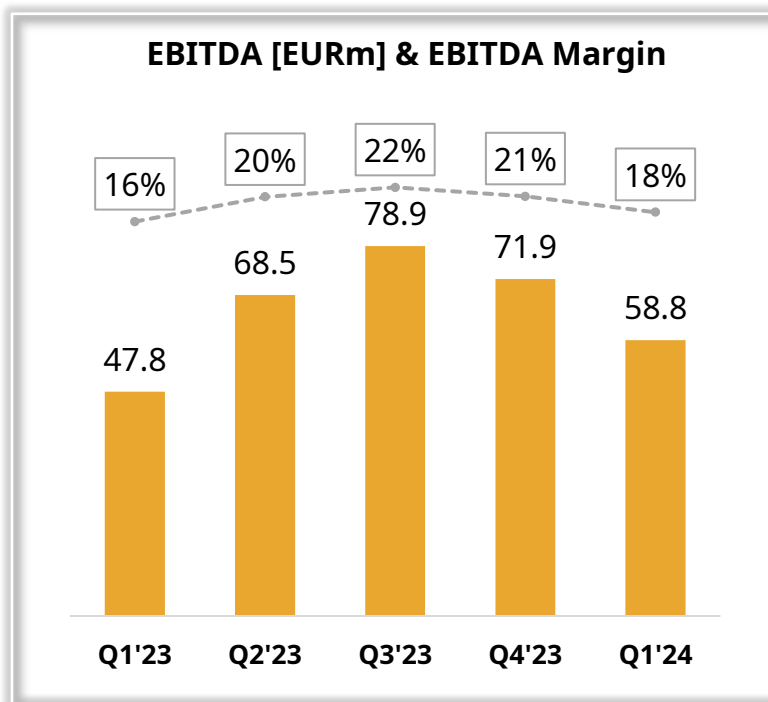
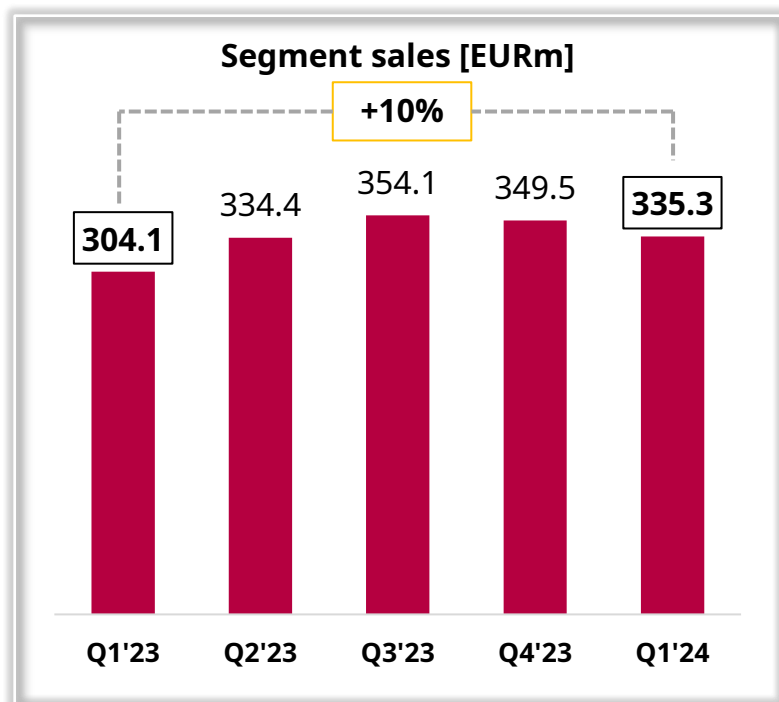


CEE including Poland, Czechia, Hungary, Romania, Bulgaria, Serbia, Croatia, Slovakia, Austria, Slovenia.
 WE including Spain, France, Germany, Portugal, Belgium, Switzerland, Luxembourg, UK, UAE, Saudi Arabia, Andorra.
 Others which covers among other corporate office expenses.

Segment breakdown | CEE

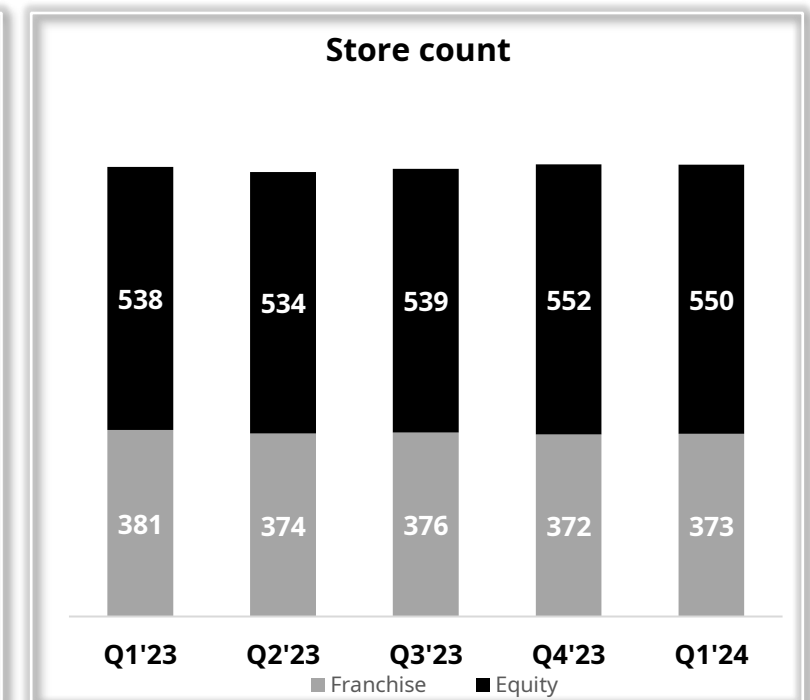
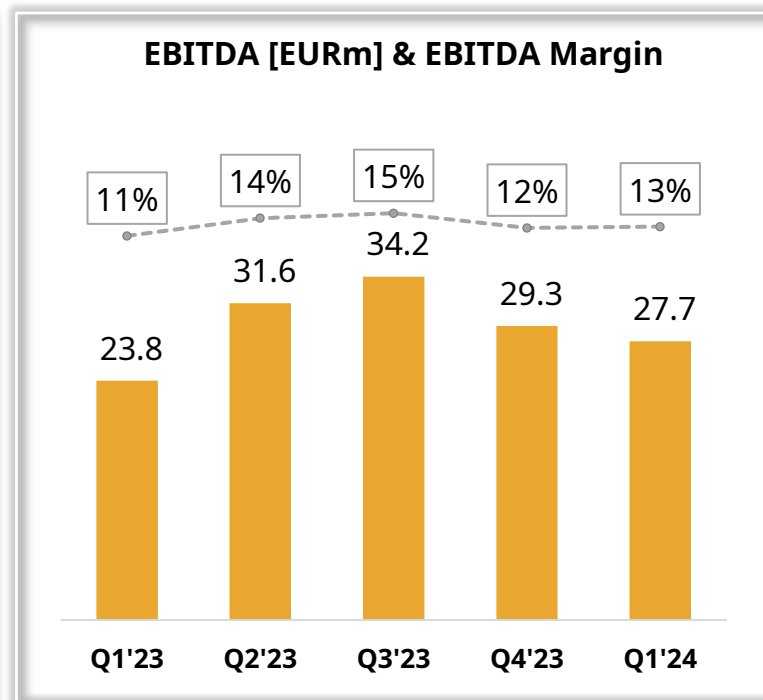
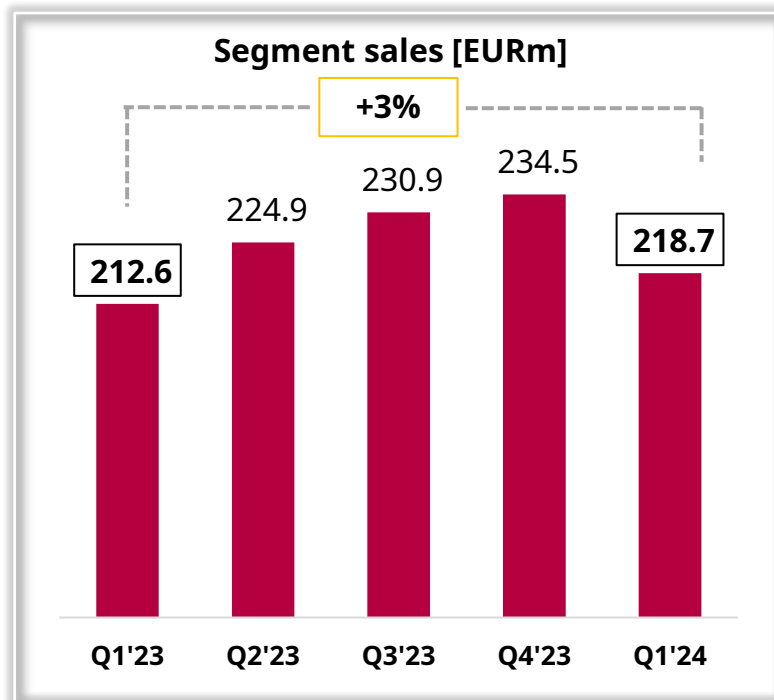
Revenues amounted to EUR 335.3 million, representing 56% of the Group sales and a YoY growth of 10.2%.

EBITDA generated amounted to EUR 58.8 million with a growth of 23.0%.



Segment breakdown | WE

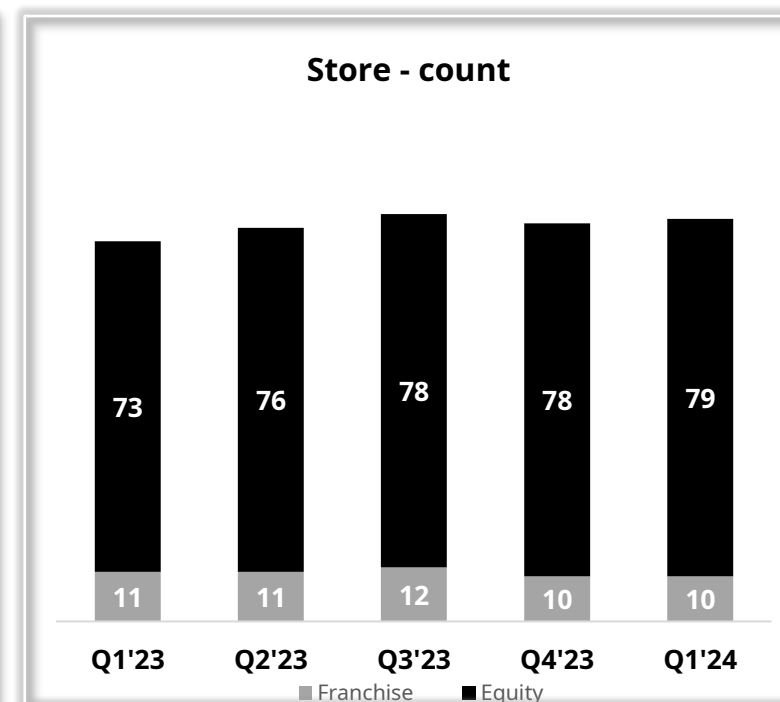
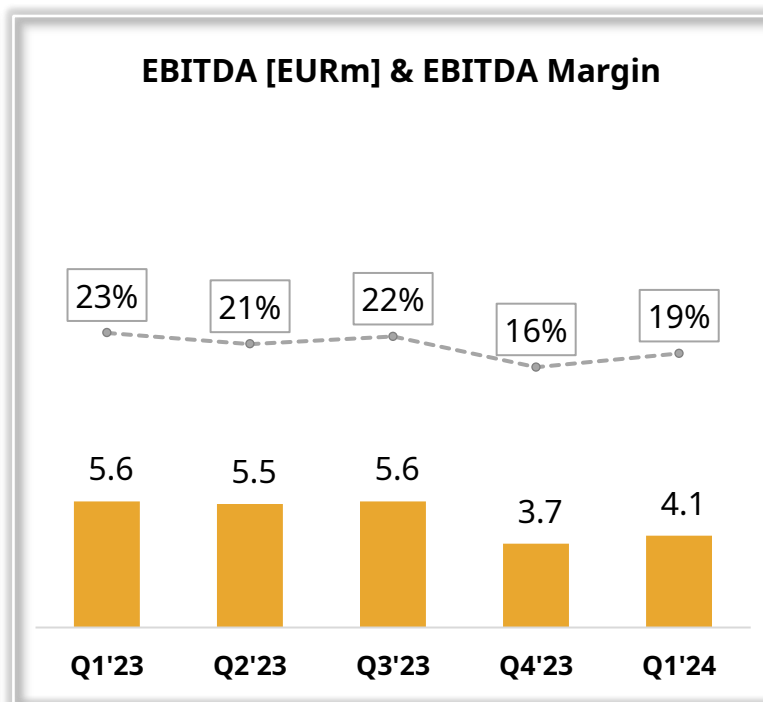
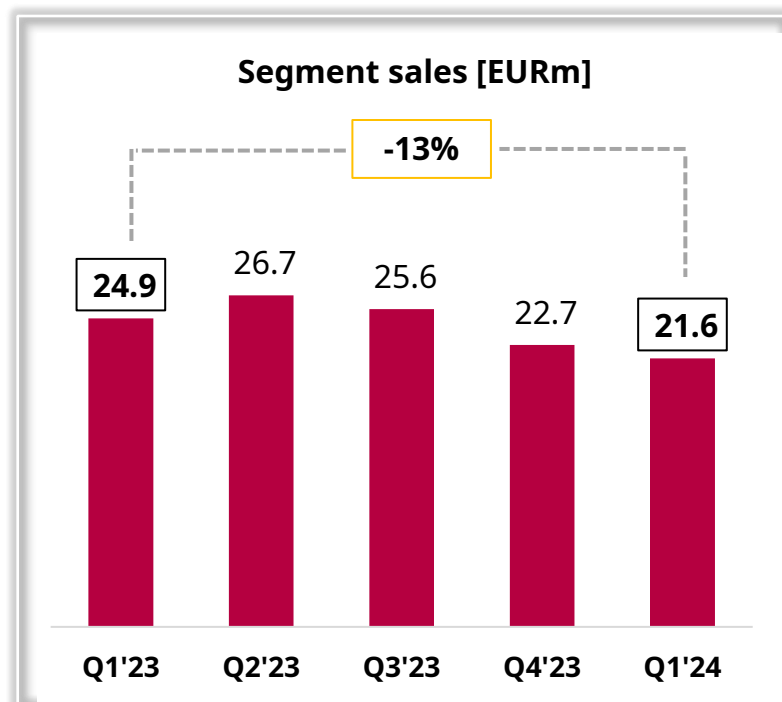
Revenues in this segment reached EUR 218.7 million, 2.9% higher than in Q1'23.
EBITDA generated amounted to EUR 27.7 million, representing a year-on-year increase of 16.4%.



Segment breakdown | China

Sales at EUR 21.6 million, a decline of -12.9% compared to the same period of 2023, in local currency terms the effect is reduced to -7.4%.

EBITDA generated amounted to EUR 4.1 million This represents an EBITDA margin of 18.9%.



APPENDIX

Restaurant portfolio

Period 2011-2015

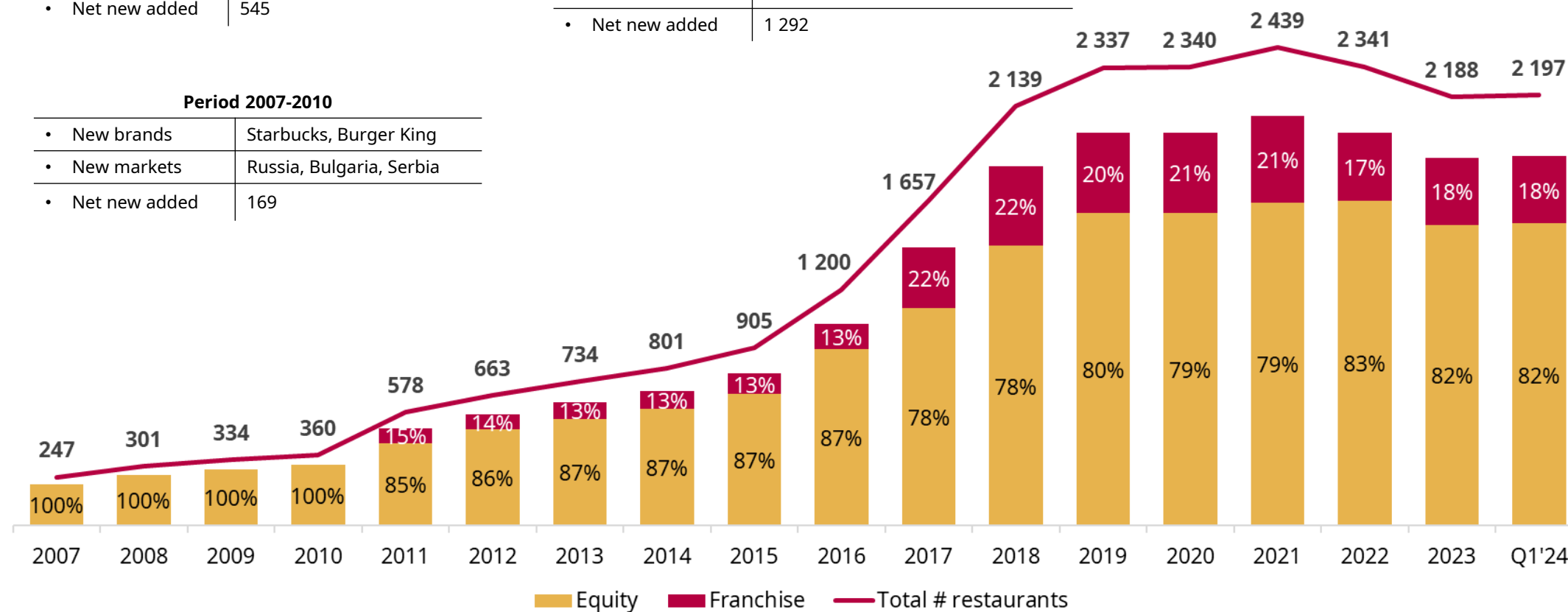
• New brands	La Tagliatella, Blue Frog
• New markets	Spain, France, Andorra, Croatia, Germany, China, Romania,
• Net new added	545

Period 2007-2010

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

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	1 292



AmRest footprint

8
Brands

2,197
Restaurants

22
Countries

Proprietary
Brands

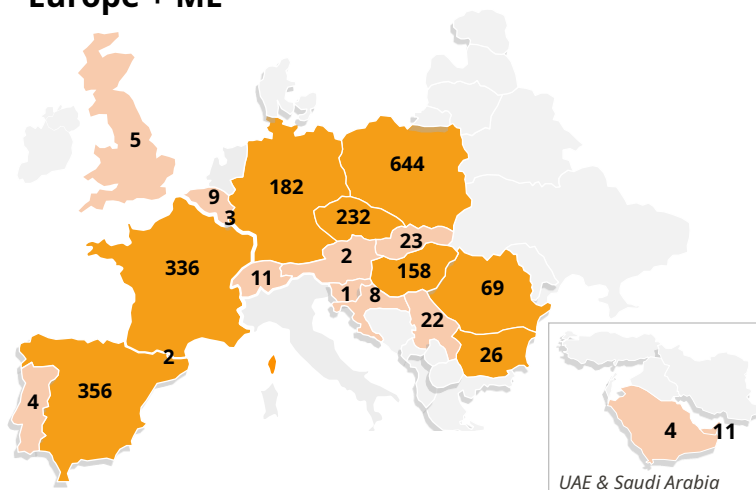
La Tagliatella
blue frog 蓝蛙
bar & grill

SUSHISHOP
BACOA

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	BACOA	Total
Poland	369 -	140 15	46 -	74 -	- -	- -	- -	- -	629 15
Czechia	127 -	16 -	33 -	56 -	- -	- -	- -	- -	232 -
Hungary	96 -	23 1	- -	38 -	- -	- -	- -	- -	157 1
Romania	- -	- -	10 -	59 -	- -	- -	- -	- -	69 -
Spain	125 -	- -	- -	- -	70 154	5 -	- -	- 2	200 156
Germany	25 -	- -	- -	130 27	- -	- -	- -	- -	155 27
France	73 -	1 126	- -	- -	- -	99 37	- -	- -	173 163
China	- -	- -	- -	- -	- -	- -	79 10	- -	79 10
Other*	34 -	3 -	10 -	35 -	4 2	18 25	- -	- -	104 27
Total	849 -	183 142	99 -	392 27	74 156	122 62	79 10	- 2	1798 399

Data as of 31 March 2024

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

Financial statement

Balance Sheet

Assets	Q1'23	Q4'23	Diff
Property, plant and equipment	583.0	580.4	2.6
Right-of-use assets	843.4	825.6	17.8
Goodwill	253.2	253.3	(0.1)
Intangible assets	234.9	236.7	(1.8)
Investment properties	1.2	1.2	-
Other non-current assets	23.6	23.0	0.6
Deferred tax assets	61.8	55.5	6.3
Total non-current assets	2 001.1	1 975.7	25.4
Inventories	34.0	34.9	(0.9)
Trade and other receivables	92.3	102.4	(10.1)
Income tax receivables	1.8	1.3	0.5
Other current assets	12.8	10.4	2.4
Cash and cash equivalents	167.1	227.5	(60.4)
Total current assets	308.0	376.5	(68.5)
TOTAL Assets	2 309.1	2 352.2	(43.1)

Equity and liabilities	Q1'23	Q4'23	Diff
Total equity	393.7	401.2	(7.5)
Loans and borrowings	568.1	571.4	(3.3)
Lease liabilities	732.5	715.9	16.6
Provisions	17.5	17.8	(0.3)
Deferred tax liability	34.1	35.2	(1.1)
Other non-current liabilities and employee benefits	6.5	6.2	0.3
Total non-current liabilities	1 358.7	1 346.5	12.2
Loans and borrowings	52.6	52.5	0.1
Lease liabilities	172.4	171.1	1.3
Provisions	5.6	6.2	(0.6)
Trade payables and other liabilities	310.7	362.9	(52.2)
Income tax liabilities	15.4	11.8	3.6
Total current liabilities	556.7	604.5	(47.8)
Total liabilities	1 915.4	1 951.0	(35.6)
TOTAL Equity and Liabilities	2 309.1	235.2	(43.1)

Financial statement

Segment breakdown Q1'24

	3 MONTHS ENDED			
	31 March 2024		31 March 2023 Re-presented*	
	Amount	% of sales	Amount	% of sales
Revenue	592.6	100.0%	563.2	100.0%
Poland	173.5	29.3%	151.9	27.0%
Czechia	77.1	13.0%	75.1	13.3%
Hungary	49.0	8.3%	44.2	7.8%
Other CEE	35.7	6.0%	32.9	5.8%
Total CEE	335.3	56.6%	304.1	54.0%
Spain	88.4	14.9%	77.5	13.8%
Germany	45.3	7.7%	44.5	7.9%
France	76.8	13.0%	81.0	14.4%
Other WE	8.2	1.4%	9.6	1.7%
Western Europe (WE)	218.7	36.9%	212.6	37.8%
China	21.6	3.7%	24.9	4.4%
Other	17.0	2.9%	21.6	3.8%
EBITDA	81.1	13.7%	70.6	12.5%
Poland	27.3	15.7%	18.7	12.3%
Czechia	16.6	21.6%	15.4	20.5%
Hungary	8.8	18.1%	7.5	16.9%
Other CEE	6.1	16.9%	6.2	18.9%
Total CEE	58.8	17.5%	47.8	15.7%
Spain	17.3	19.6%	14.3	18.5%
Germany	4.9	10.9%	5.7	12.7%
France	4.9	6.4%	3.6	4.5%
Other WE	0.6	6.7%	0.2	2.3%
Western Europe (WE)	27.7	12.7%	23.8	11.2%
China	4.1	18.9%	5.6	22.2%
Other	(9.5)	(56.3)%	(6.6)	(30.5)%

	3 MONTHS ENDED			
	31 March 2024		31 March 2023 Re-presented*	
	Amount	% of sales	Amount	% of sales
Adjusted EBITDA	82.4	13.9%	71.5	12.7%
Poland	28.0	16.1%	18.9	12.5%
Czechia	16.7	21.7%	15.5	20.6%
Hungary	9.0	18.3%	7.7	17.4%
Other CEE	6.1	17.0%	6.2	19.0%
Total CEE	59.8	17.8%	48.3	15.9%
Spain	17.4	19.7%	14.5	18.8%
Germany	5.1	11.3%	5.7	12.8%
France	4.9	6.4%	3.7	4.5%
Other WE	0.6	6.7%	0.2	2.3%
Western Europe (WE)	28.0	12.8%	24.1	11.3%
China	4.1	19.1%	5.7	22.8%
Other	(9.5)	(56.3)%	(6.6)	(30.5)%
EBIT	18.6	3.1%	14.3	2.5%
Poland	10.2	5.9%	4.7	3.1%
Czechia	8.7	11.3%	8.1	10.8%
Hungary	4.4	8.9%	3.6	8.1%
Other CEE	1.8	5.2%	2.1	6.6%
Total CEE	25.1	7.5%	18.5	6.1%
Spain	7.4	8.5%	5.5	7.1%
Germany	(1.9)	(4.2)%	(0.4)	(0.8)%
France	(1.6)	(2.1)%	(3.5)	(4.4)%
Other WE	(0.3)	(3.3)%	(0.1)	(1.5)%
Western Europe (WE)	3.6	1.7%	1.5	0.7%
China	(0.3)	(1.5)%	1.1	4.7%
Other	(9.8)	(57.7)%	(6.8)	(31.5)%

*Re-presented - excluding Russia business.

Financial statement

EBITDA bridge

	3 MONTHS ENDED			
	31 March 2024		31 March 2023 Re-presented**	
	Amount	% of sales	Amount	% of sales
Profit/(loss) for the period from continuing operations	(2.1)	(0.4)%	1.5	0.3%
+ Finance costs	22.3	3.8%	14.6	2.6%
– Finance income	(0.9)	(0.2)%	(3.1)	(0.5)%
+/- Income tax expense	(0.7)	(0.1)%	1.3	0.2%
+ Depreciation and Amortisation	62.1	10.5%	56.0	9.9%
+ Impairment losses	0.4	0.1%	0.3	0.0%
EBITDA	81.1	13.7%	70.6	12.5%
+ Start-up expenses*	1.3	0.2%	0.9	0.2%
Adjusted EBITDA	82.4	13.9%	71.5	12.7%

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

** Re-presented - excluding Russia business.

Financial statement

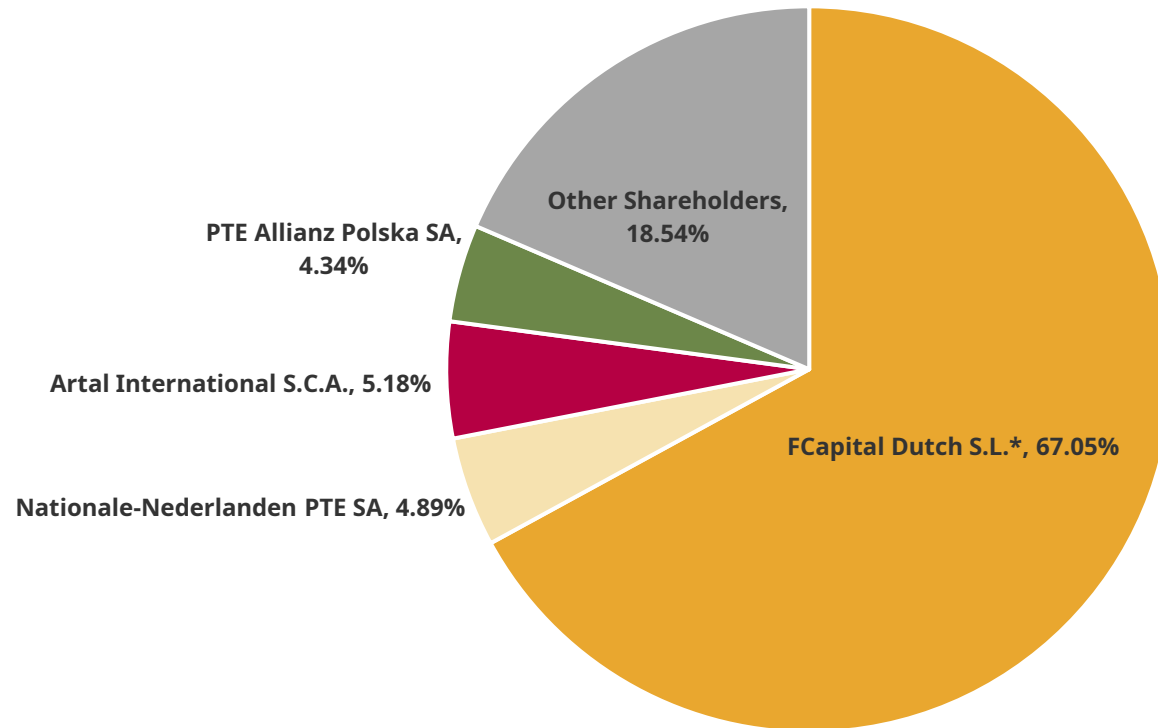
P&L

	Note	3 MONTHS ENDED	
		31 March 2024	31 March 2023 Re-presented
Continuing operations			
Restaurant sales		556.5	524.0
Franchise and other sales		36.1	39.2
Total revenue	4	592.6	563.2
Restaurant expenses:			
Food and merchandise	5	(154.9)	(156.1)
Payroll and other employee benefits	5	(147.4)	(130.7)
Royalties	5	(27.8)	(25.8)
Occupancy, depreciation and other operating expenses	5	(174.4)	(168.4)
Franchise and other expenses	5	(27.1)	(30.5)
Gross Profit		61.0	51.7
General and administrative expenses	5	(44.2)	(38.9)
Net impairment losses on financial assets		(0.4)	(0.8)
Net impairment losses on non-financial assets		-	0.5
Other operating income/expenses		2.2	1.8
Profit/loss from operations		18.6	14.3
Finance income	6	0.9	3.1
Finance costs	6	(22.3)	(14.6)
Profit/loss before tax		(2.8)	2.8
Income tax expense	7	0.7	(1.3)
Profit/loss for the period from continuing operations		(2.1)	1.5
Discontinued operations			
Profit/loss for the period from discontinued operation	12	-	1.6
Profit/loss for the period		(2.1)	3.1
Attributable to:			
Shareholders of the parent		(2.8)	1.7
Non-controlling interests		0.7	1.4

Re-presented - excluding Russia business

Factsheet

Shareholder structure**



Listing details

Listing venues:	Warsaw (since 2005) Madrid (since 2018)
ISIN:	ES010537500
Shares issued:	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 31 March 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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