

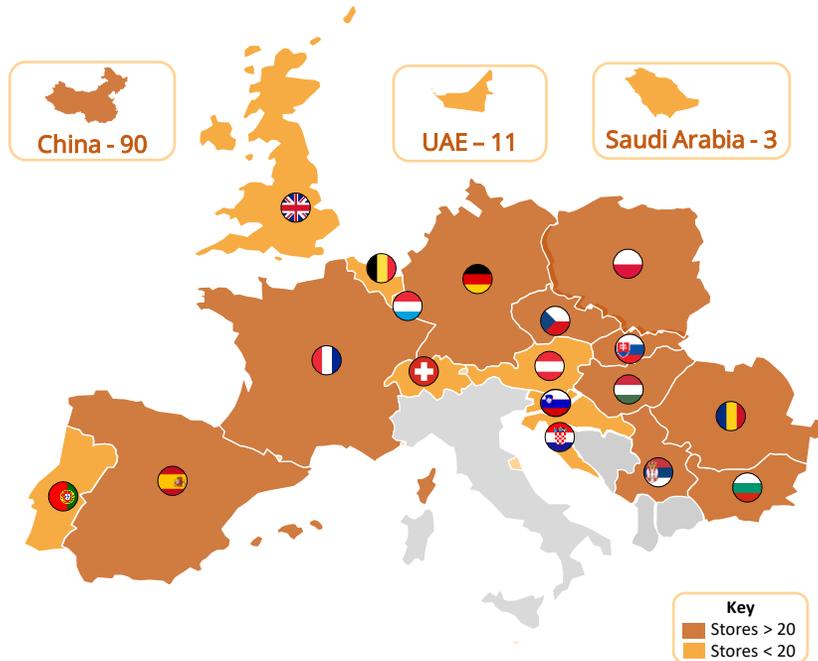
Investor Presentation

Q3 2023

14th November 2023

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 21 countries



No. of stores			
617	153	11	3
341	66	8	2
350	26	8	1
221	23	8	
176	21	4	

*As of 30 September 2023

Quick service restaurants

Fast casual restaurants

Casual dining restaurants

Coffee category

Proprietary brands

30 millions clients every month are served by nearly 44,300 employees

Q3'23 Summary

1



Revenues

Quarterly **revenues** reached **EUR 632.8 million**, up 11.6% compared to Q3'22.*

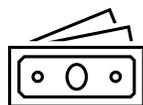
2



Profitability

Quarterly **EBITDA** at **EUR 110.9 million** with a **17.5% margin**, the highest in the last two years.

3



Net income

Profit attributable to shareholders amounted to **EUR 27.1 million**.

4



Leverage

The **leverage ratio**^{**} at **1.8x**, compared to 1.9x in the previous quarter.

5



Portfolio

Total number of **restaurants increases by 20 units to 2,143 outlets**.

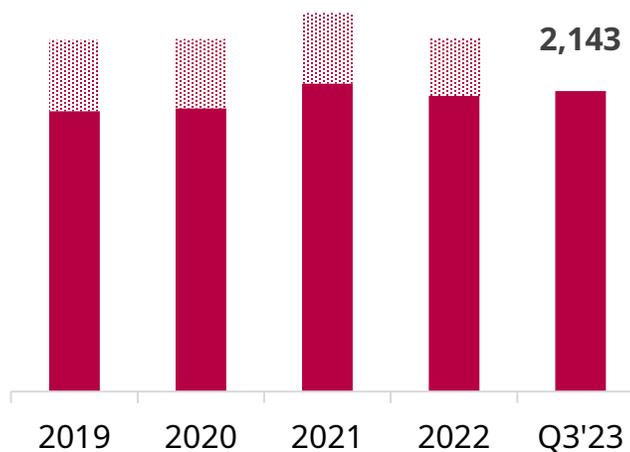
*Re-presented - excluding Russia business

**Leverage ratio as (Net financial debt / EBITDA) - pre IFRS16

Q3'23 strategic portfolio changes

Organic growth and non-organic adjustments resulting in a more efficient portfolio.

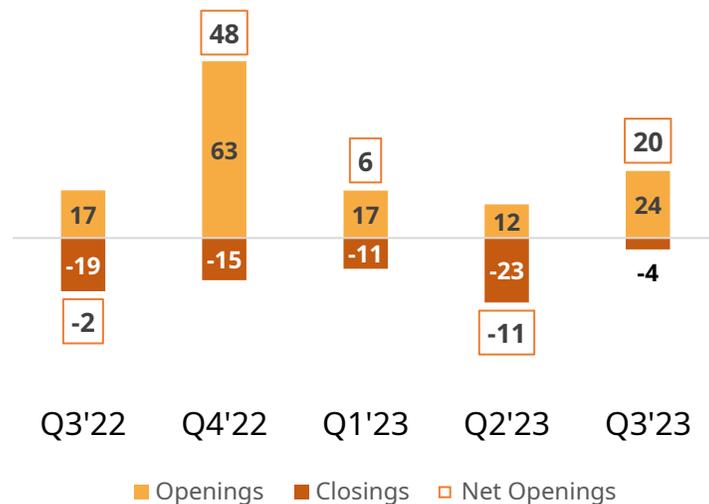
TOTAL NUMBER OF RESTAURANTS



Number of KFC RU restaurants
 No of AmRest restaurants excl. KFC RU

ORGANIC CHANGES

Major portfolio optimization already completed



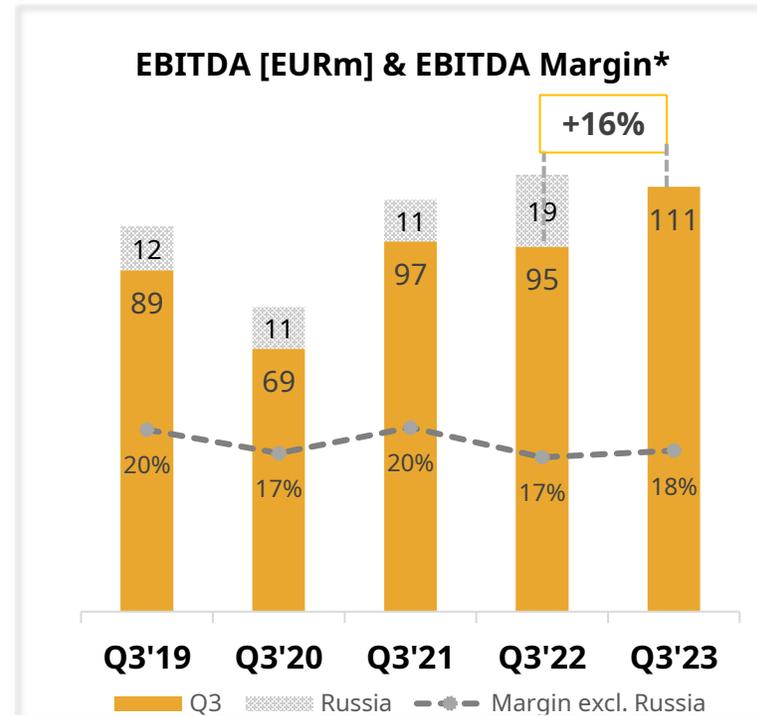
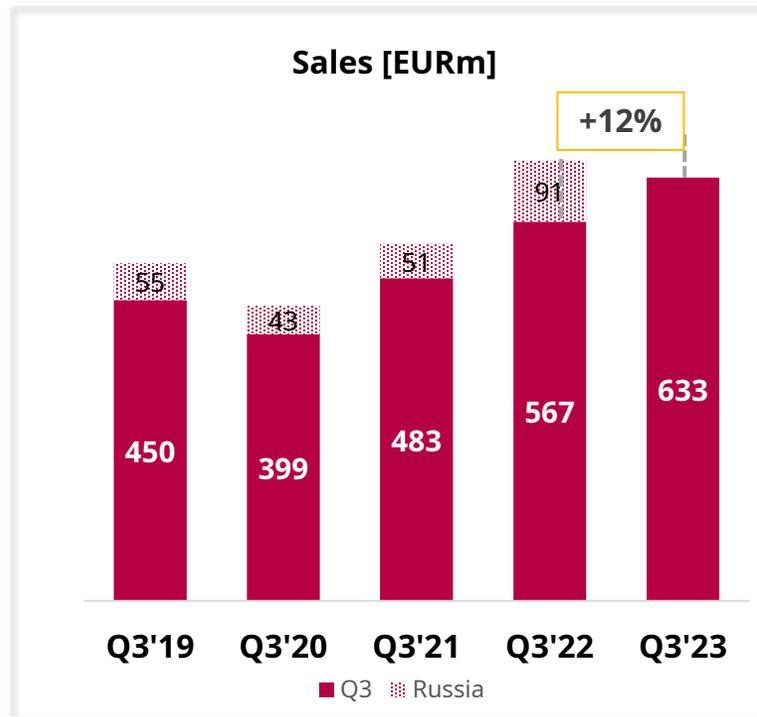
NON - ORGANIC CHANGES

2023 strategic disposal
Completed Q2 2023

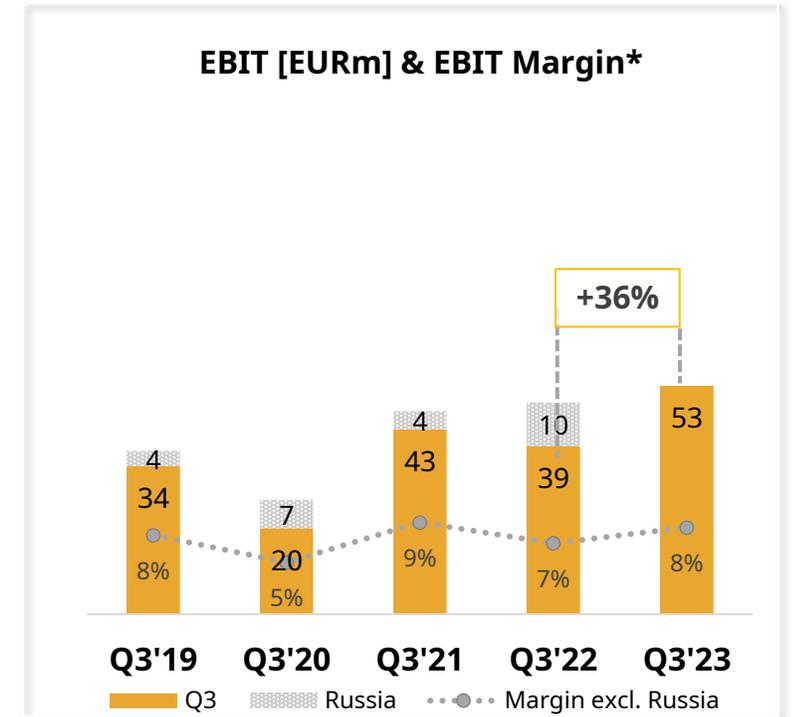


Strong sales and EBITDA momentum continues

Q3 revenues amounted to EUR 632.8 million, up 11.6% compared to the same period of 2022.
 EBITDA amounted to EUR 110.9 million, up 16.5% compared to Q3'22.
 Operating profit (EBIT) amounted to EUR 52.9 million, up 36.2%.



* Margin excl. Russia



* EBIT (Operating profit), margin excl. Russia

Business dynamics continue to demonstrate the value

Quick service restaurants and coffee



Starbucks

Growing contribution of iced coffee
in yoy growth



KFC

Simply the best 'cause it's KFC



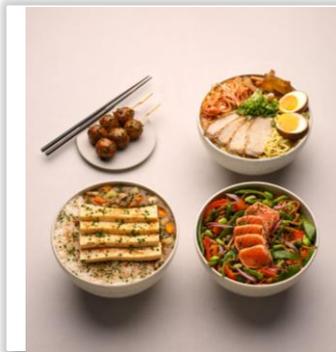
Burger King

Powered by PREMIUMIZATION



Business dynamics continue to demonstrate the value

Fast casual and casual dining



Sushi Shop

HOT DISHES RANGE AT SUSHI SHOP!



Pizza Hut

All you can eat mechanism with new range of flavors



La Tagliatella

Creating and promoting highly nutritional menus

La Tagliatella



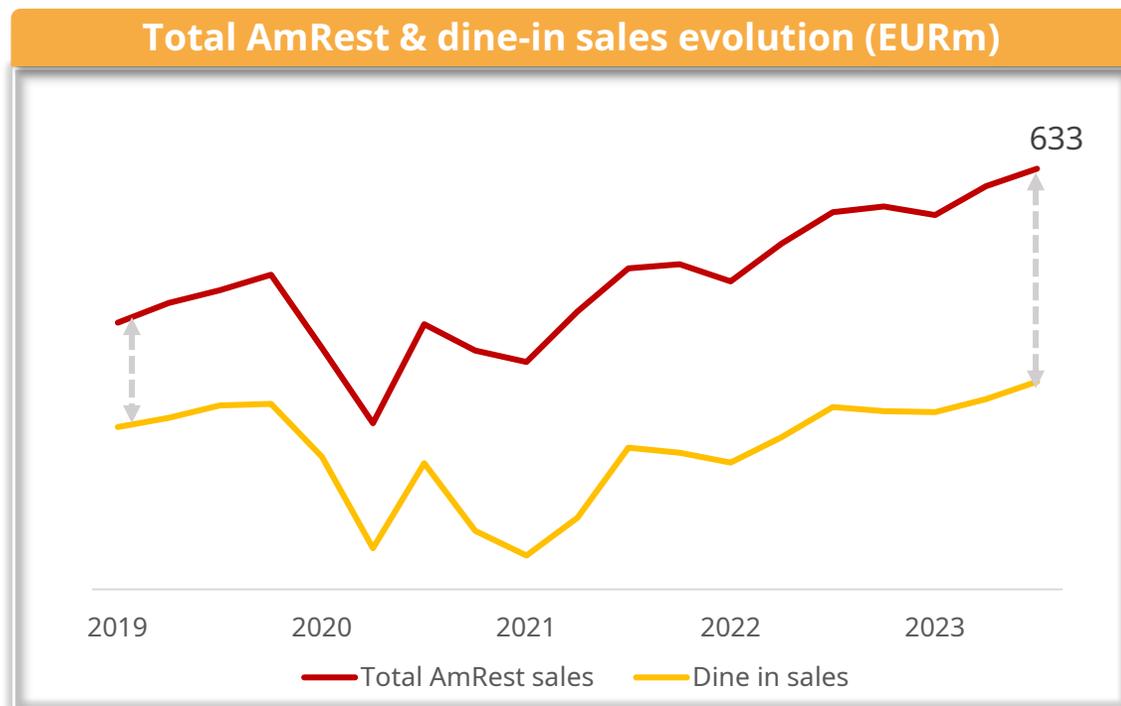
Blue Frog

The Innovation of CORE MENU

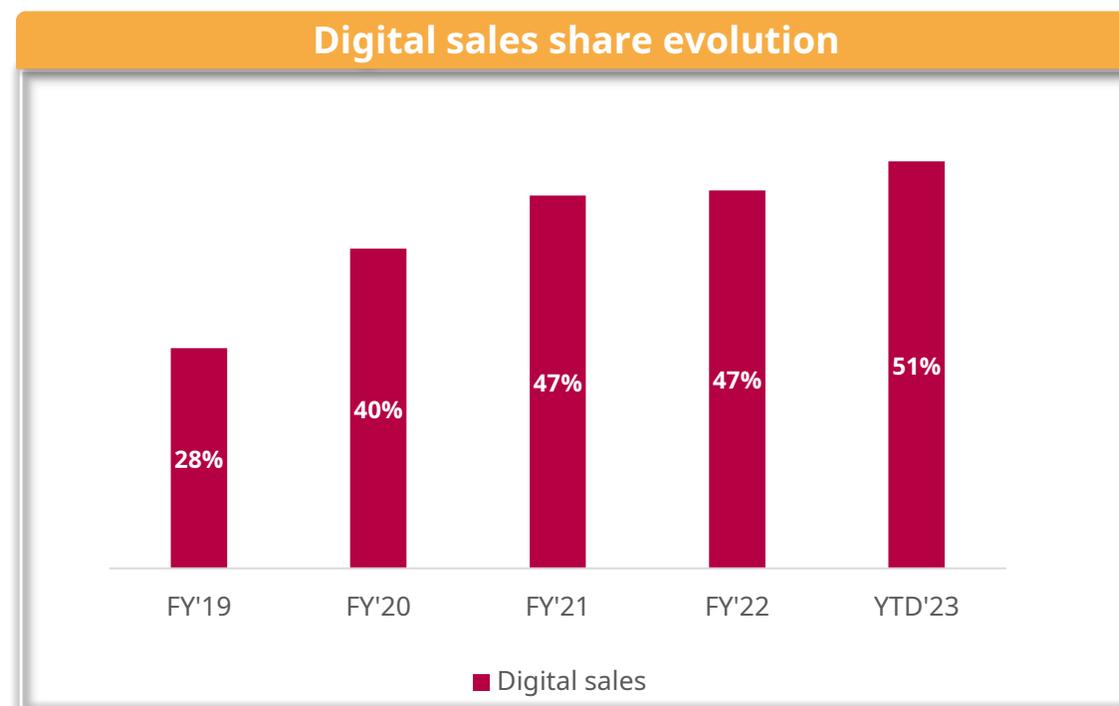
blue
frog

Digital capabilities as driver of growth

Business dynamics continue to demonstrate the value of the continuous advances made in technology and digitalization.



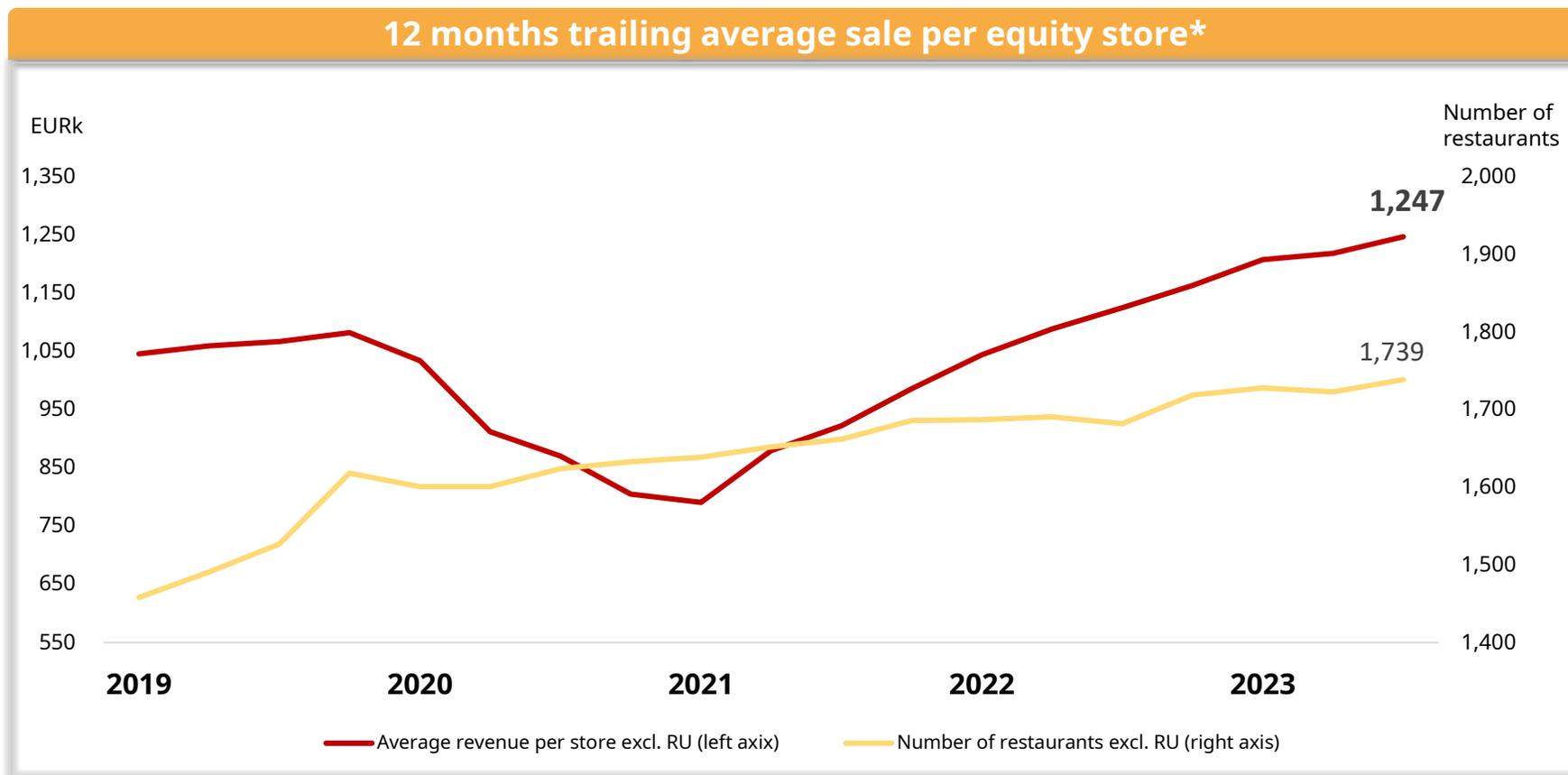
➤ Dine-in recovery trend continues.



➤ Sales generated through digital channels were higher than those coming from other channels.

Steady growth in revenue per store supports sales leverage

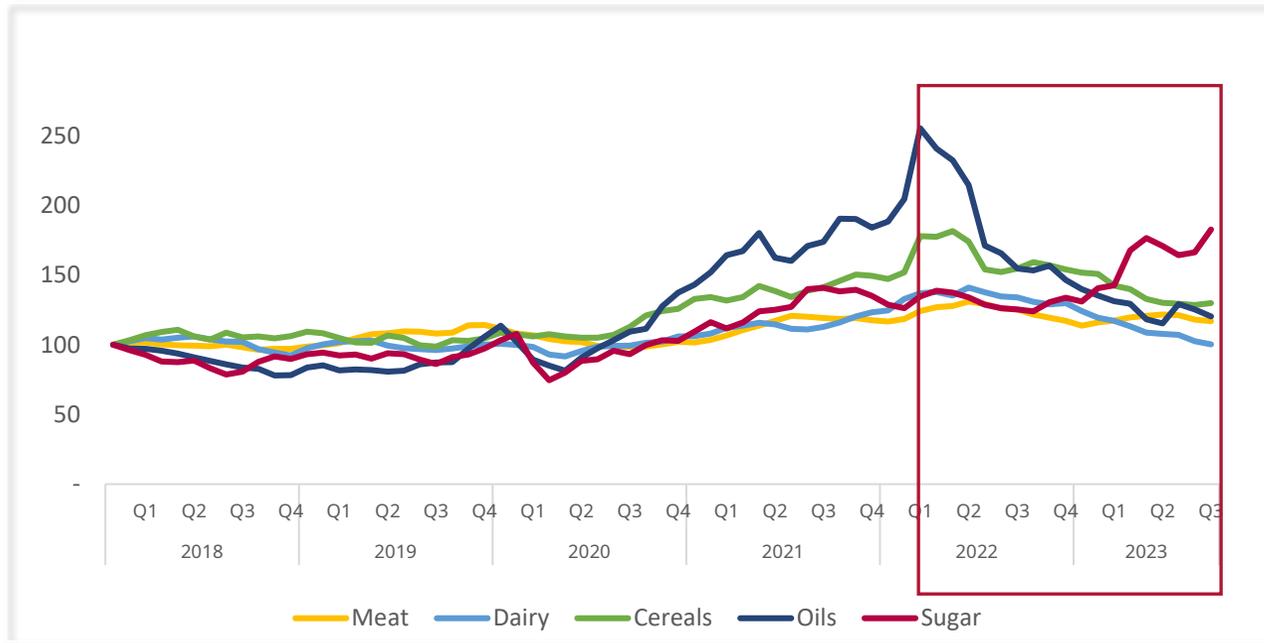
Portfolio optimization and commercial positioning are supporting sales increase and quality sales improvement.



*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

Uneven moderation in the cost of supplies

Although still we are in an environment of abnormally high-cost pressure



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

- Food costs have left behind the peaks set at the beginning of the year and price reduction is continuing, albeit unevenly across different products.
- The incipient moderation in the cost of supplies and energy, together with advances in efficiency and higher sales, enabled the path towards EBITDA margin recovery.

FINANCIAL HIGHLIGHTS

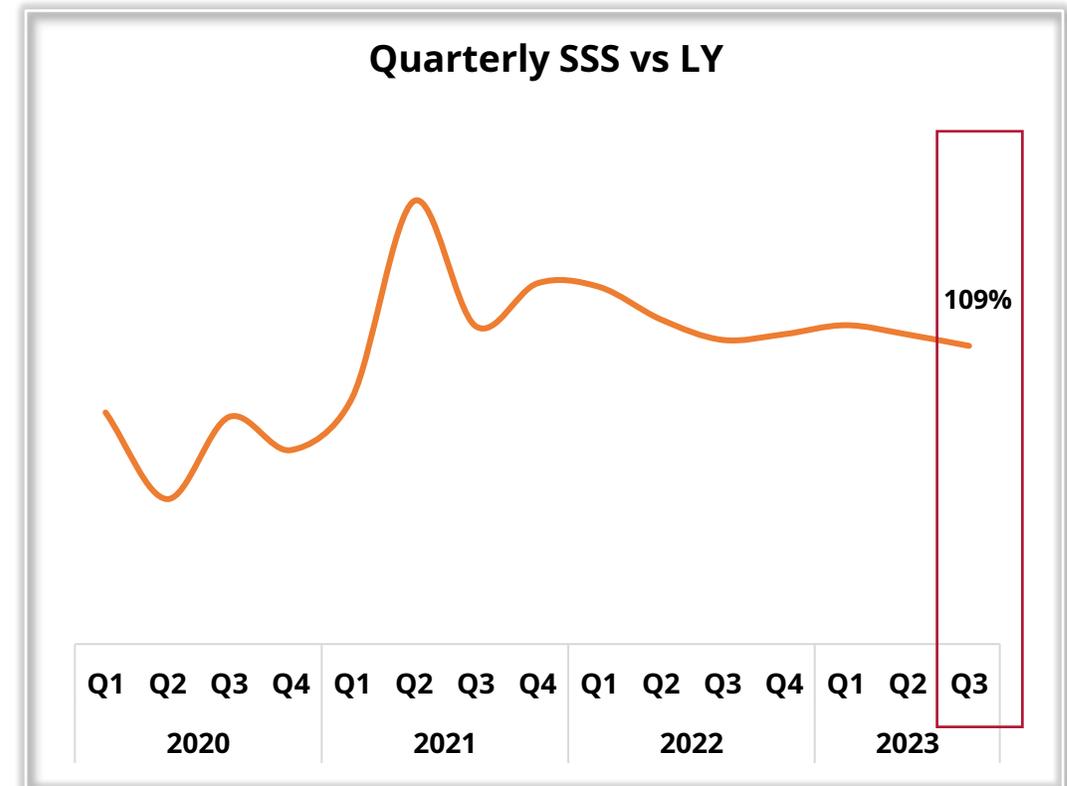
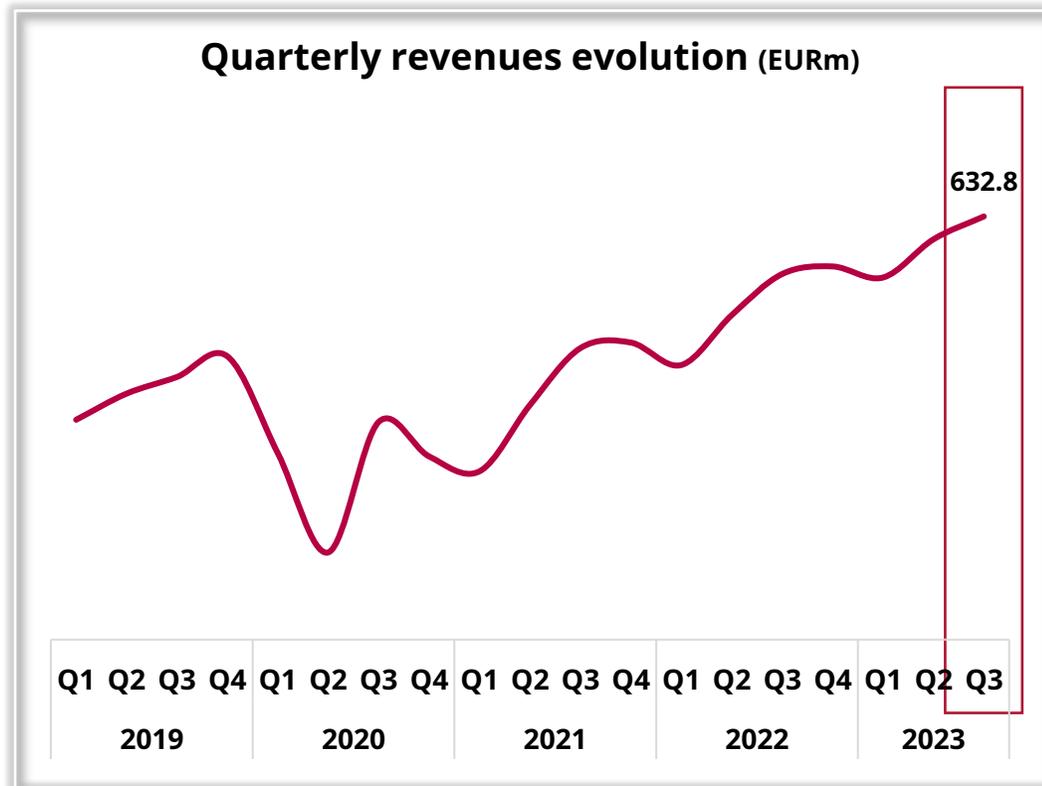
Q3'23 highlights and current trading



*excl. Russia

Q3'23 Revenues highlights

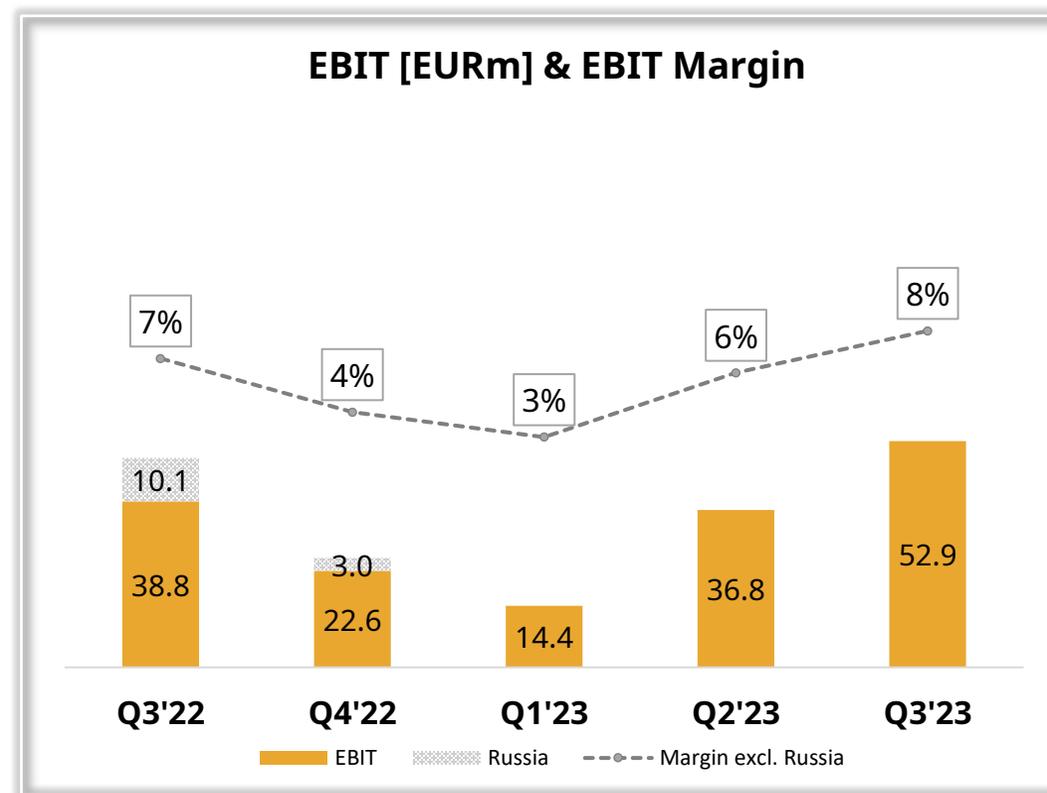
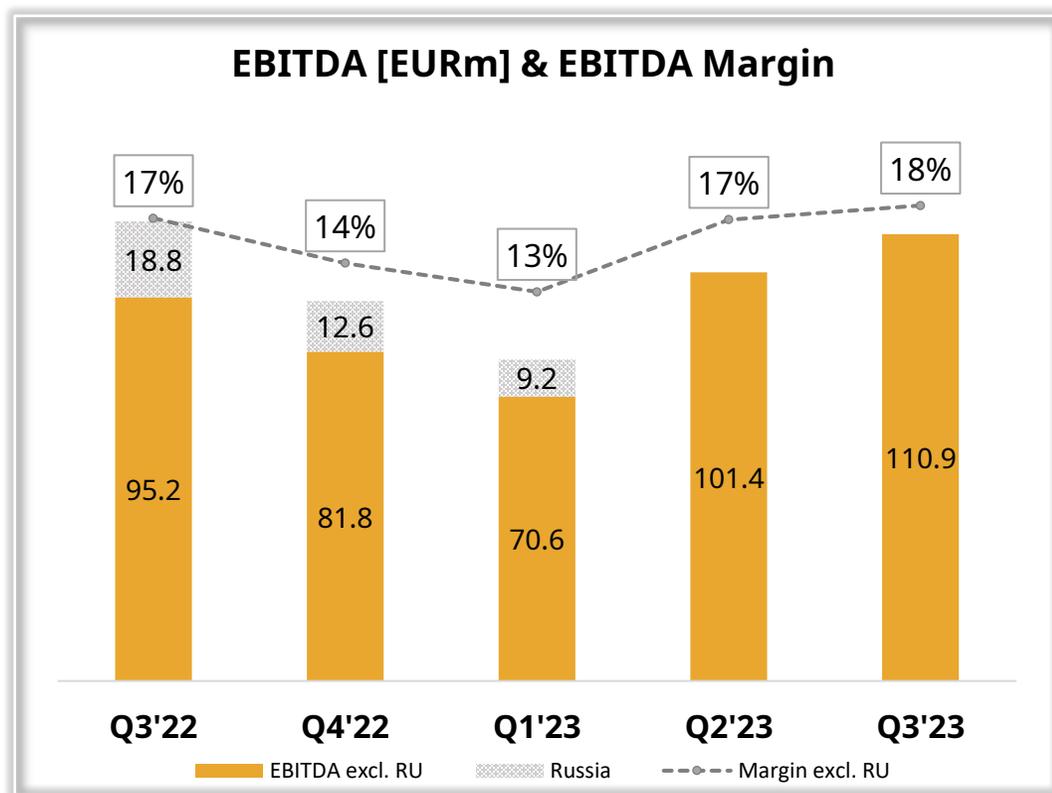
AmRest strong sales momentum continues. AmRest Group's quarterly revenue reached EUR 632.8 million, which is an all-time high consolidated revenues for a third quarter.



*excl. Russia

Q3'23 EBITDA highlights

The EBITDA margin stood at 17.5%, the highest level since the global supply problems and inflationary pressures around the world began to rise.



*excl. Russia

Q3'23 Cash flow

Reporting period	Q3'23	Q3'22*	Quarterly variation
Restaurants	2,143	2,163	(20)
Equity openings	1,739	1,682	57
Franchise openings	404	481	(77)
Revenue	632.8	567.2	11.6%
EBITDA	110.9	95.2	16.5%
<i>margin</i>	17.5%	16.8%	0.7pp
Adjusted EBITDA	112.5	96.1	17.2%
<i>margin</i>	17.8%	16.9%	0.8pp
EBIT	52.9	38.8	
<i>margin</i>	8.4%	6.8%	
Net profit*	27.1	34.2	
<i>margin</i>	4.3%	6.0%	
Net Operating CF	93.2	95.2	
Net Investment CF	(40.2)	(36.4)	
Net Financing CF	(122.1)	(35.5)	

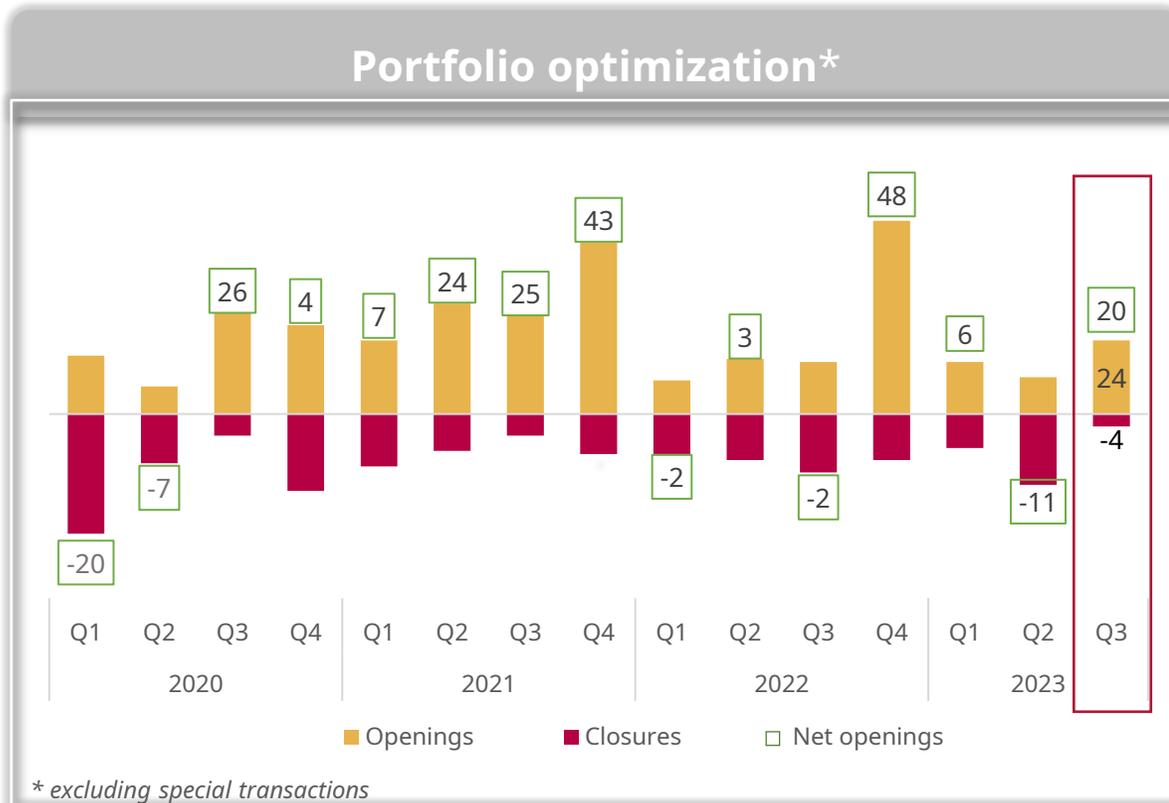
*Q3'22 re-presented – excluding Russia business (excl. CF).

** Net profit attributable to the Parent



Strong Operating cash flow generation
Financing cash flow reflects higher funding cost and debt repayment

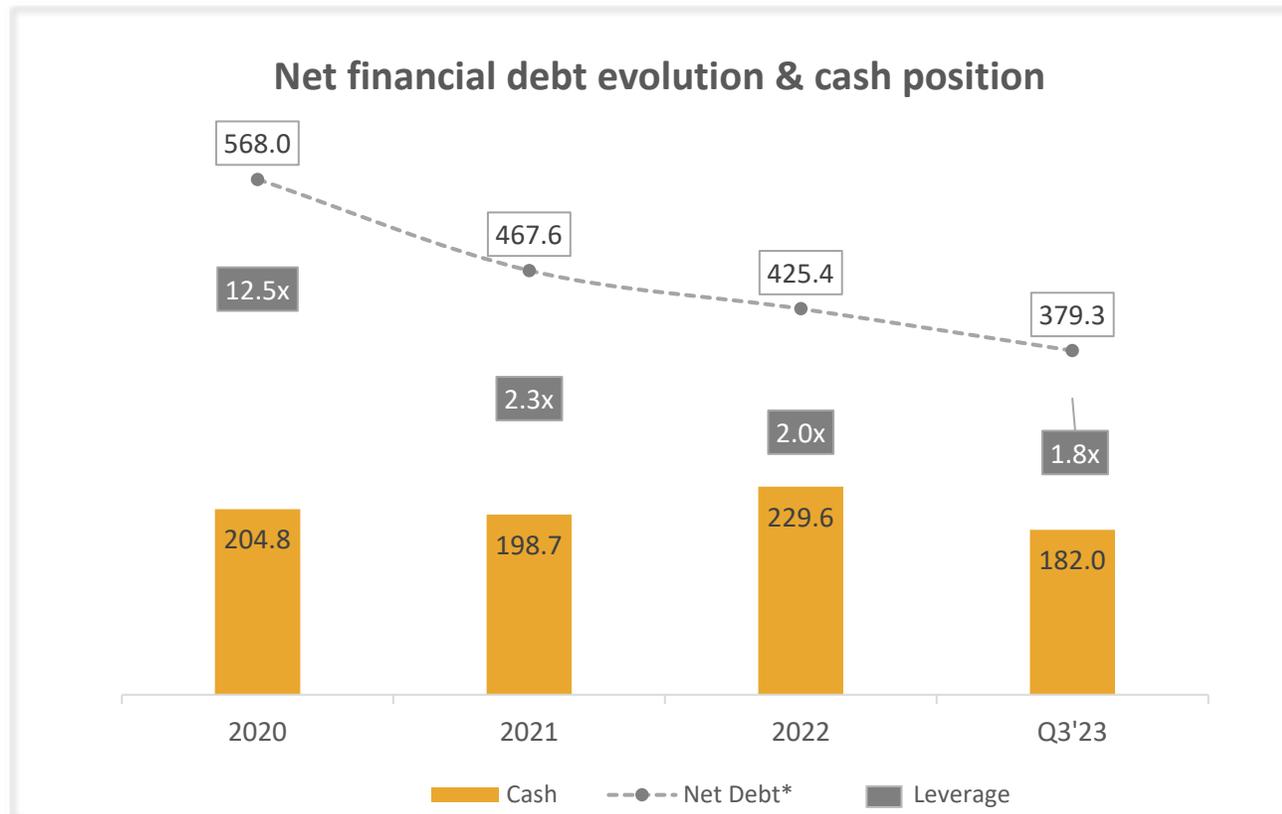
Portfolio optimization strategy on track



Q3'23 debt and cash evolution

Balance sheet strength reinforced.

- Leverage ratio stable at 1.8x
- Excess cash used to repay debt



Leverage ratio (*) monitoring Q3'23

Cash (EURm)	182.0
Leverage ratio	1.8
Interest Coverage ratio	6.0

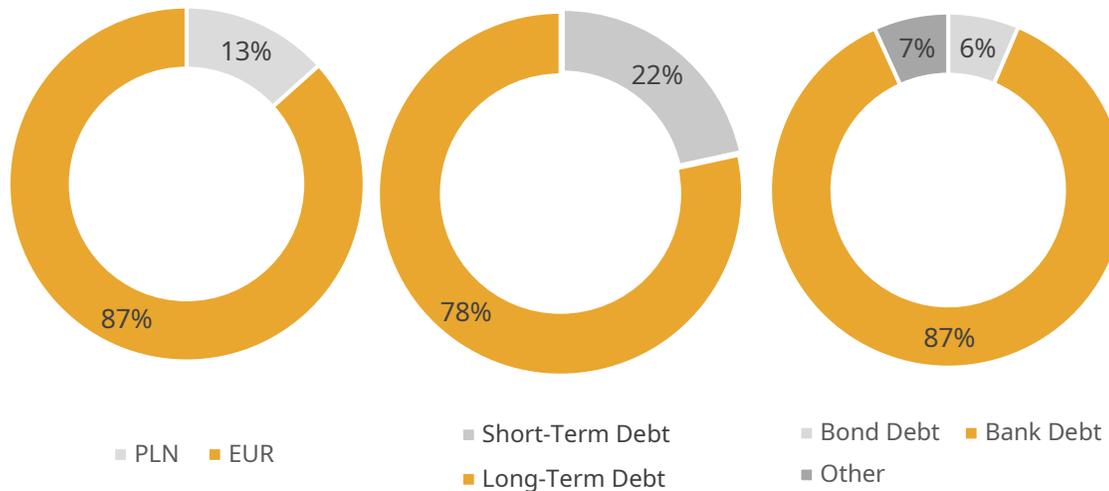
(*) Leverage ratio defined as Net financial debt / EBITDA.
Net financial debt and EBITDA (pre-IFRS16).

Q3'23 financial debt profile

Financial debt structure and maturity profile.

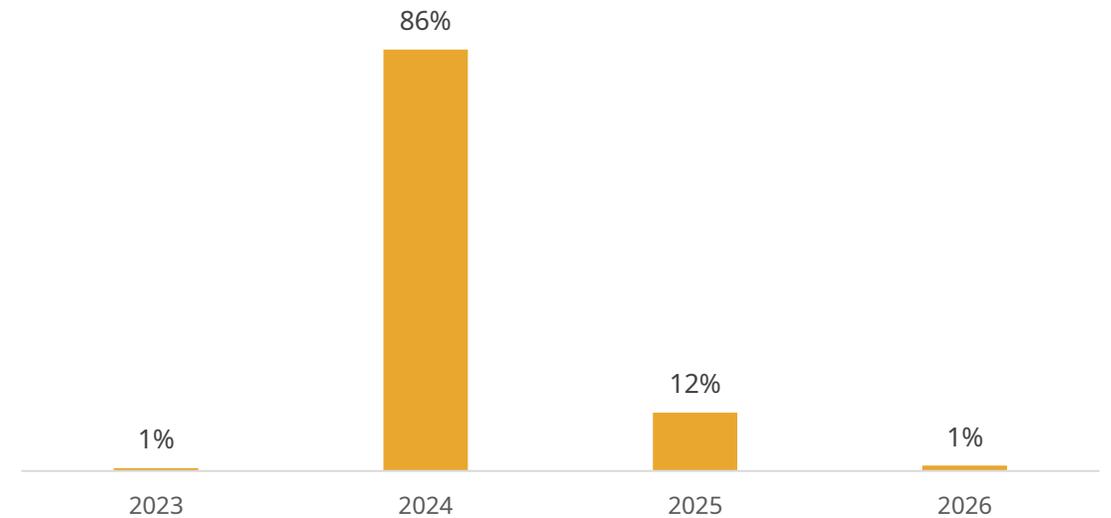
No relevant changes in the quarter.

Financial debt* structure



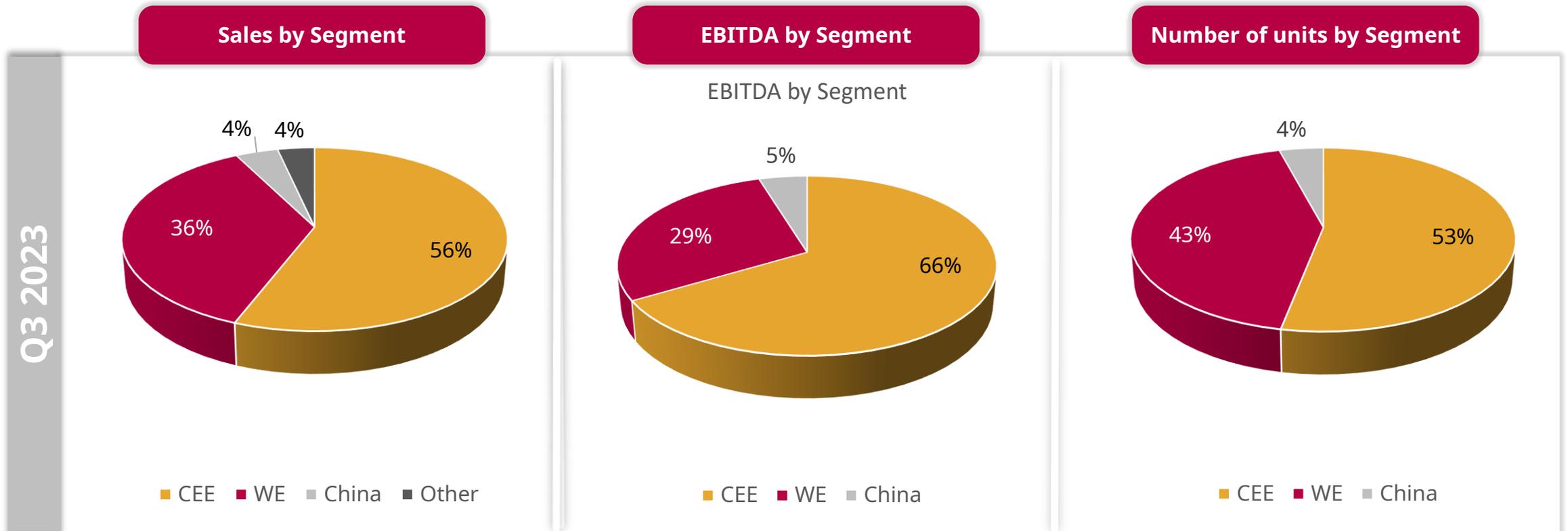
* Financial debt excluding IFRS16

Financial debt* maturity profile



AmRest, a diversified multinational company

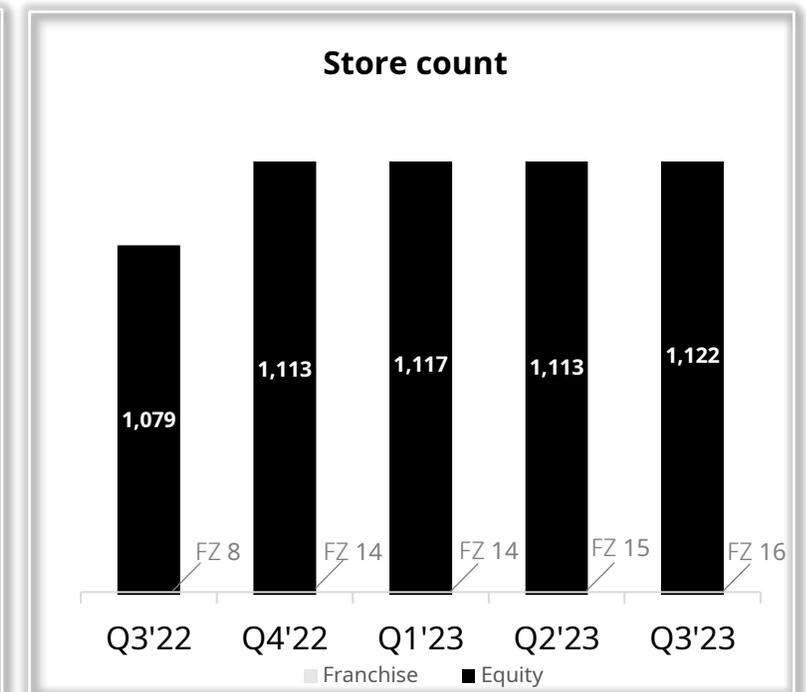
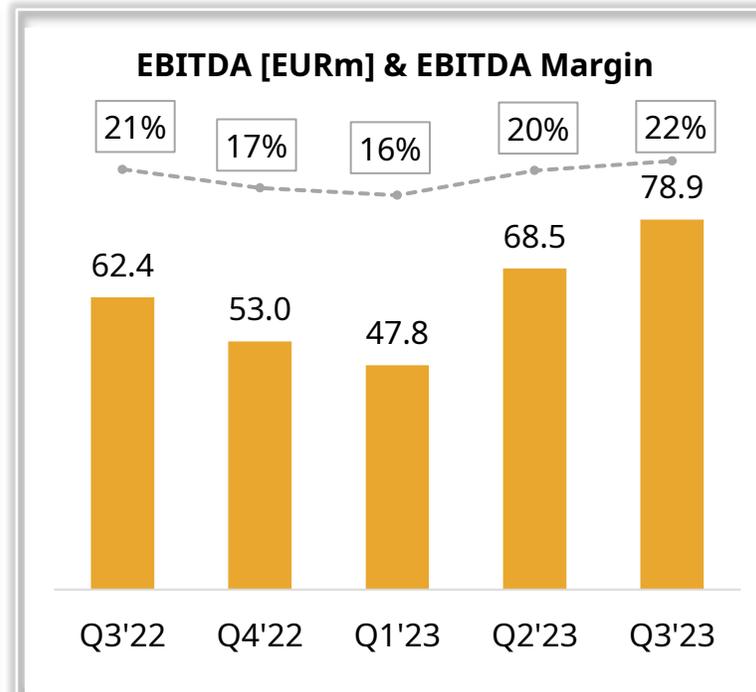
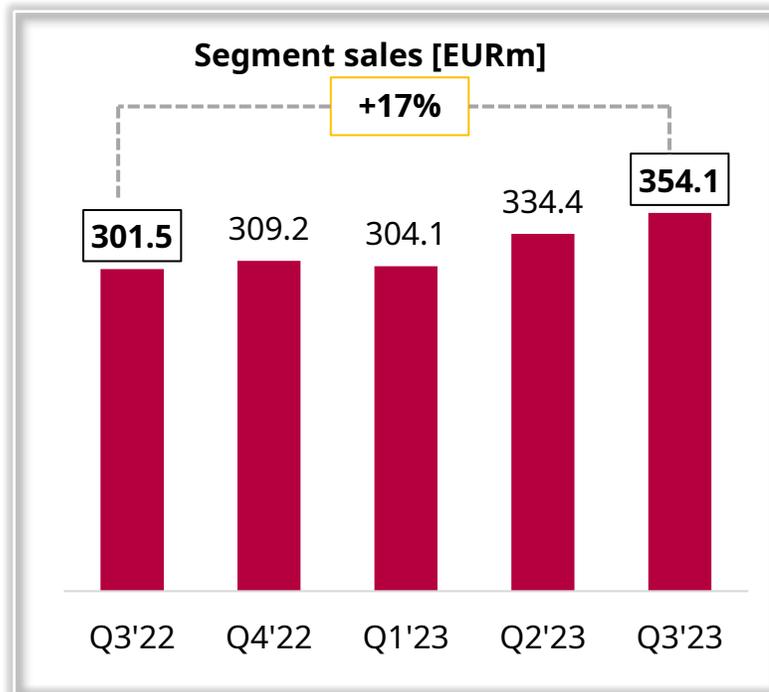
Business is distributed between **three different segments** for analysis purposes. Breakdown of Sales, EBITDA and unit count by segment:



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

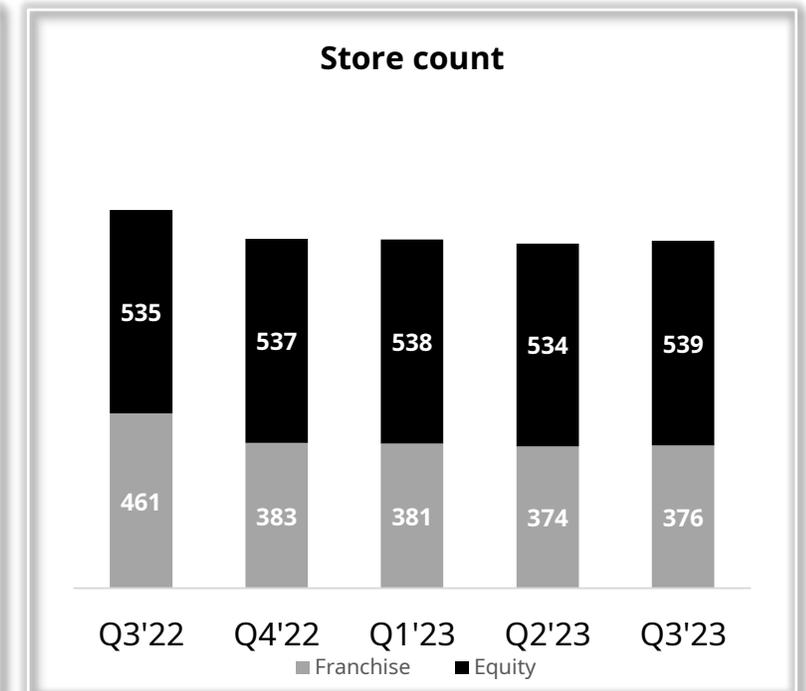
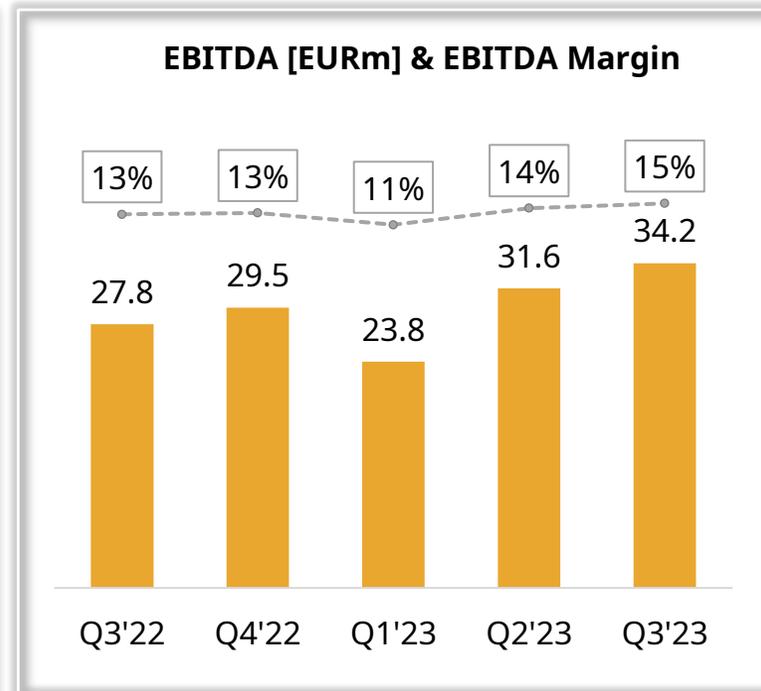
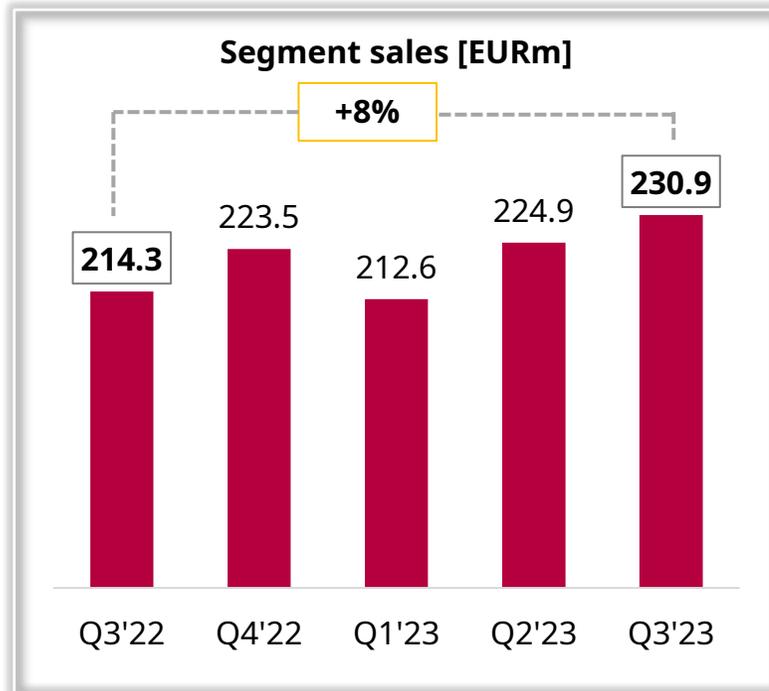
Segment breakdown | CEE

Revenues amounted to EUR 354.1 million, representing 56% of the Group sales and a YoY growth of 17.4%.



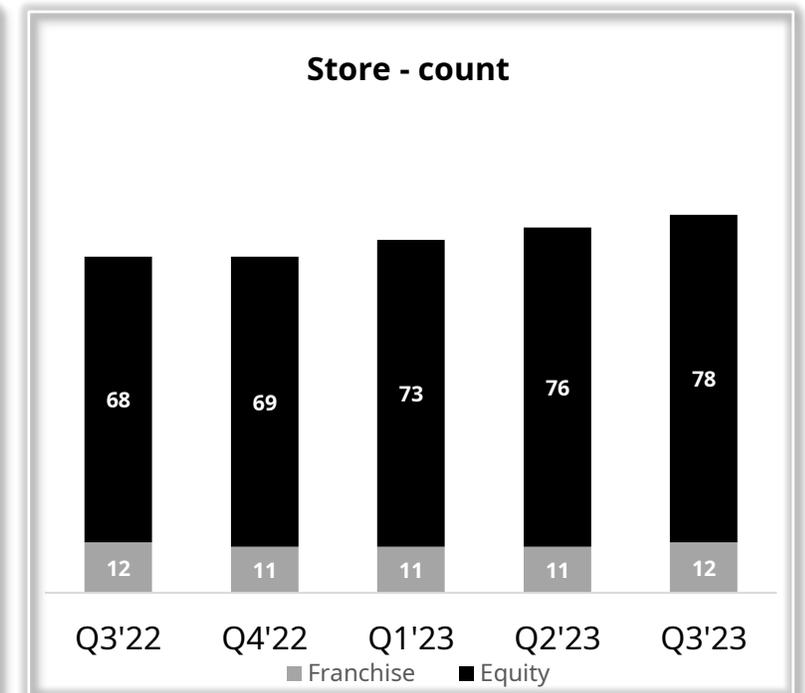
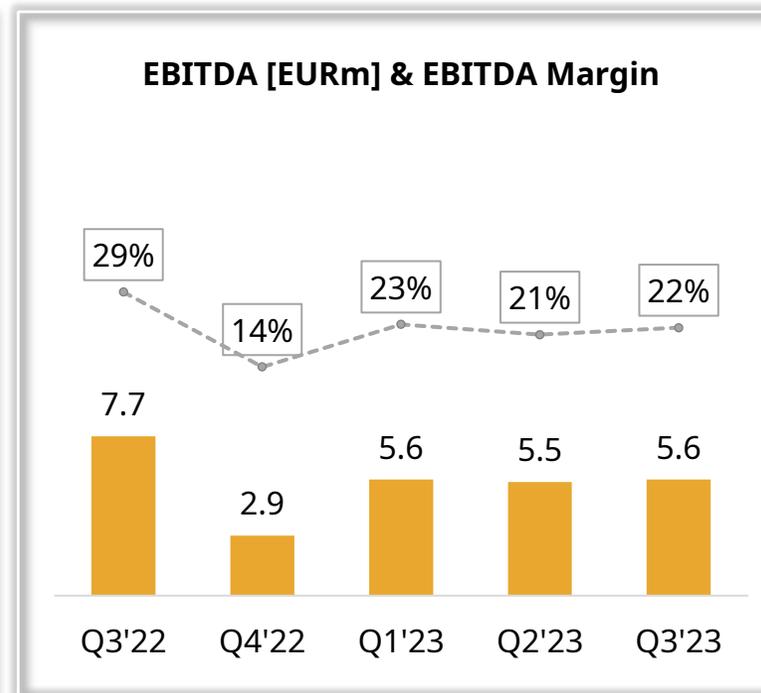
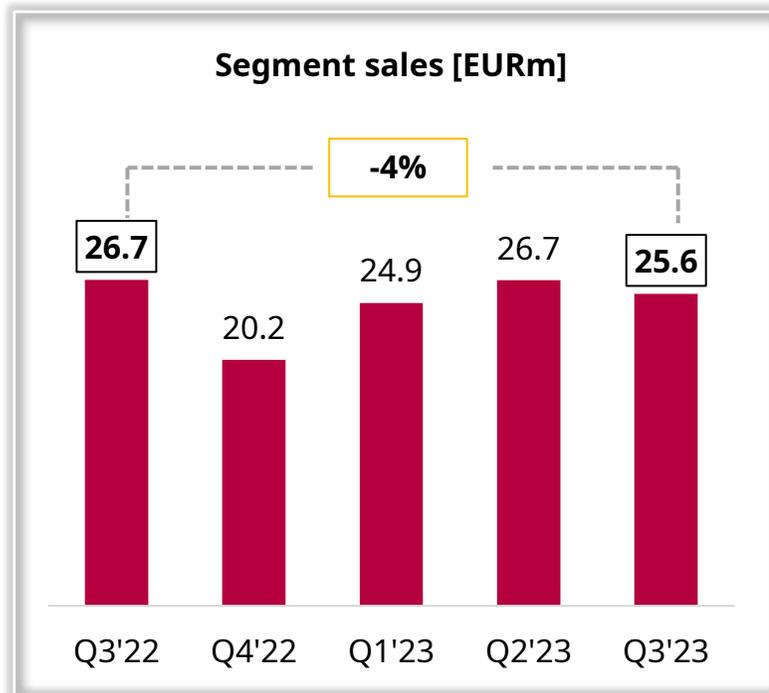
Segment breakdown | WE

Revenues in this segment reached EUR 230.9 million, 7.7% higher than in Q3'22.



Segment breakdown | China

Revenues affected by the depreciation of the of the Renminbi against the Euro. In constant Euros, sales recorded a 9.5% growth due to the increase in transactions.



APPENDIX

Restaurant portfolio

Period 2011-2015

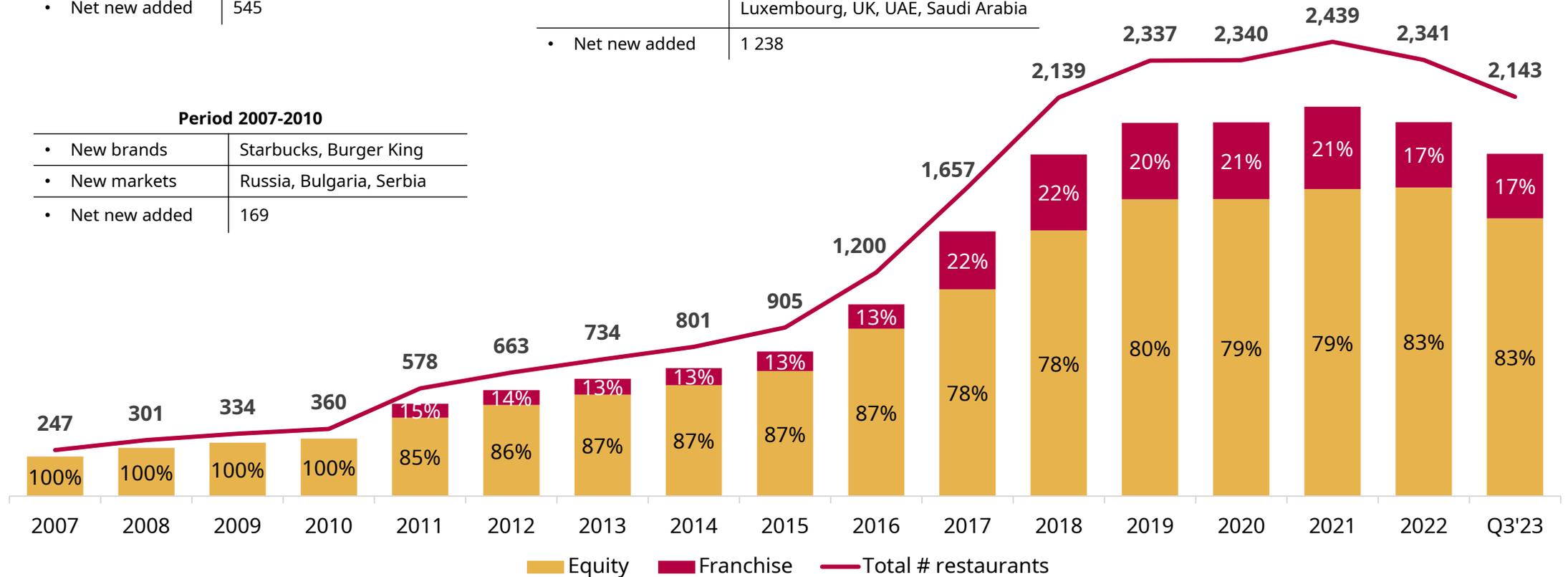
• New brands	La Tagliatella, Blue Frog
• New markets	Spain, France, Croatia, Germany, China, Romania,
• Net new added	545

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	1 238

Period 2007-2010

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



AmRest footprint

8
Brands

2,143
Restaurants

21
Countries

Proprietary
Brands

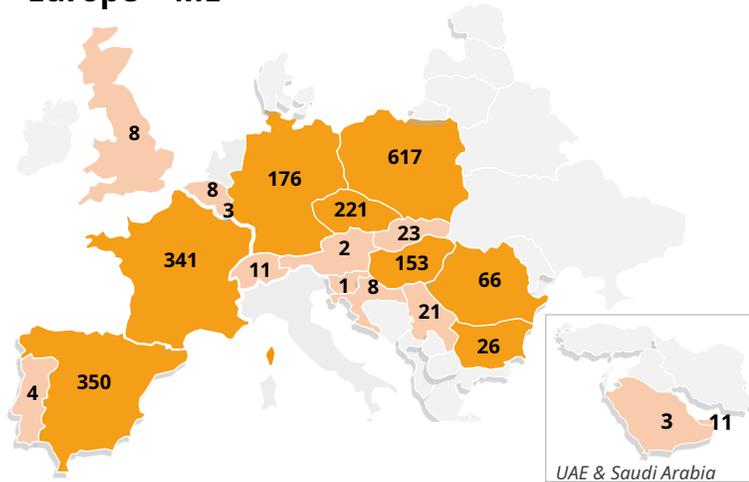
La Tagliatella
blue frog 蓝蛙
bar & grill

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 bar & grill	BACOA	Total
Poland	342 -	142 15	46 -	72 -	- -	- -	- -	- -	602 15
Czechia	120 -	16 -	33 -	52 -	- -	- -	- -	- -	221 -
Hungary	89 -	26 1	- -	37 -	- -	- -	- -	- -	152 1
Romania	- -	- -	10 -	56 -	- -	- -	- -	- -	66 -
Spain	115 -	- -	- -	- -	71 156	5 -	- -	- 3	191 159
Germany	25 -	- -	- -	124 27	- -	- -	- -	- -	149 27
France	73 -	1 126	- -	- -	- -	102 39	- -	- -	176 165
China	- -	- -	- -	- -	- -	- -	78 12	- -	78 12
Other*	34 -	3 -	10 -	34 -	4 -	19 25	- -	- -	104 25
Total	798 -	188 142	99 -	375 27	75 156	126 64	78 12	- 3	1739 404

Data as of 30 September 2023

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

Financial statement

Balance Sheet

Assets	Q3'23	Q4'22	Diff
Property, plant and equipment	495.6	501.5	-5.9
Right-of-use assets	774.6	813.3	(38.7)
Goodwill	282.7	283.2	(0.5)
Intangible assets	231.1	236.4	(5.3)
Investment properties	1.1	4.7	(3.6)
Other non-current assets	23.2	24.0	(0.8)
Deferred tax assets	51.4	44.5	6.9
Total non-current assets	1 859.7	1 907.6	(47.9)
Inventories	36.7	37.5	(0.8)
Trade and other receivables	79.7	89.1	(9.4)
Income tax receivables	3.0	3.3	(0.3)
Other current assets	14.8	13.1	1.7
Cash and cash equivalents	182.0	229.6	(47.6)
Total current assets	316.2	372.6	(56.4)
TOTAL Assets	2 175.9	2 280.2	(104.3)

Equity and liabilities	Q3'23	Q4'22	Diff
Total equity	402.3	331.2	71.1
Interest-bearing loans and borrowings	439.4	551.5	(112.1)
Lease liabilities	671.1	705.6	(34.5)
Provisions	17.0	18.7	(1.7)
Deferred tax liability	38.9	43.0	(4.1)
Other non-current liabilities and employEF benefits	6.3	3.8	2.5
Total non-current liabilities	1 172.7	1 322.6	(149.9)
Interest-bearing loans and borrowings	120.9	102.2	18.7
Lease liabilities	165.7	173.1	(7.4)
Provisions	4.8	4.4	0.4
Trade payables and other liabilities	296.0	340.0	(44.0)
Income tax liabilities	13.5	6.7	6.8
Total current liabilities	600.9	626.4	(25.5)
Total liabilities	1 773.6	1 949.0	(175.4)
TOTAL Equity and Liabilities	2 175.9	2 280.2	(104.3)

Financial statement

Segment breakdown Q2'23

	3 MONTHS ENDED			
	30 September 2023		30 September 2022 Restated [*]	
	Amount	% of sales	Amount	% of sales
Revenue	632.8	100.0%	567.2	100.0%
Poland	179.9	28.4%	156.3	27.6%
Czechia	83.4	13.2%	74.0	13.0%
Hungary	51.1	8.1%	39.0	6.9%
Other CEE	39.7	6.3%	32.2	5.7%
Total CEE	354.1	56.0%	301.5	53.2%
Spain	86.7	13.7%	80.7	14.2%
Germany	57.5	9.1%	47.7	8.4%
France	78.8	12.5%	76.0	13.4%
Other WE	7.9	1.2%	9.9	1.7%
Western Europe (WE)	230.9	36.5%	214.3	37.8%
China	25.6	4.0%	26.7	4.7%
Other	22.2	3.5%	24.7	4.3%
EBITDA	110.9	17.5%	95.2	16.8%
Poland	37.9	21.1%	32.4	20.8%
Czechia	20.1	24.2%	17.1	23.2%
Hungary	11.8	23.0%	6.8	17.4%
Other CEE	9.1	22.9%	7.6	23.4%
Total CEE	78.9	22.3%	63.9	21.2%
Spain	16.6	19.2%	15.8	19.6%
Germany	12.2	21.2%	7.2	15.0%
France	4.4	5.5%	3.6	4.7%
Other WE	1.0	12.6%	1.2	12.5%
Western Europe (WE)	34.2	14.8%	27.8	13.0%
China	5.6	22.0%	7.7	28.9%
Other	(7.8)	(35.3)%	(4.2)	(16.9)%

	3 MONTHS ENDED			
	30 September 2023		30 September 2022 Restated [*]	
	Amount	% of sales	Amount	% of sales
Adjusted EBITDA	112.5	17.8%	96.1	16.9%
Poland	38.4	21.3%	32.7	20.9%
Czechia	20.3	24.4%	17.4	23.5%
Hungary	11.8	23.1%	6.9	17.7%
Other CEE	9.4	23.4%	7.4	23.1%
Total CEE	79.9	22.6%	64.4	21.4%
Spain	17.0	19.7%	16.0	19.9%
Germany	12.3	21.3%	7.2	15.1%
France	4.4	5.6%	3.6	4.7%
Other WE	1.0	12.6%	1.3	12.5%
Western Europe (WE)	34.7	15.0%	28.1	13.1%
China	5.7	22.6%	7.8	29.3%
Other	(7.8)	(35.3)%	(4.2)	(16.9)%
EBIT	52.9	8.4%	38.8	6.8%
Poland	22.7	12.6%	18.9	12.1%
Czechia	12.7	15.3%	10.1	13.6%
Hungary	7.8	15.3%	3.4	8.7%
Other CEE	4.9	12.2%	3.6	11.3%
Total CEE	48.1	13.6%	36.0	11.9%
Spain	7.5	8.7%	6.6	8.2%
Germany	5.9	10.3%	0.7	1.5%
France	(1.6)	(2.0)%	(2.7)	(3.6)%
Other WE	0.1	1.2%	(0.2)	(2.0)%
Western Europe (WE)	11.9	5.2%	4.4	2.1%
China	1.0	3.9%	3.1	11.7%
Other	(8.1)	(36.8)%	(4.7)	(19.1)%

^{*}Restated - excluding Russia business and including restatement of segment data - some global functions are now analysed in segment Other.

Financial statement

EBITDA bridge

	3 MONTHS ENDED			
	30 September 2023		30 September 2022 Re-presented**	
	Amount	% of sales	Amount	% of sales
Profit/(loss) for the period	28.8	4.6%	29.4	5.2%
+ Finance costs	17.4	2.7%	7.9	1.4%
- Finance income	2.5	0.4%	(2.8)	(0.5)%
+/- Income tax expense	4.1	0.5%	4.2	0.7%
+ Depreciation and Amortisation	58.5	9.2%	55.4	9.8%
+ Impairment losses	-0.4	(0.1)%	1.1	0.2%
EBITDA	110.9	17.5%	95.2	16.8%
+ Start-up expenses*	1.6	0.3%	0.9	0.2%
+/- Effect of SOP exercise method modification	-	-	-	-
Adjusted EBITDA	112.5	17.8%	96.1	16.9%

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

** Re-presented - excluding Russia business

Financial statement

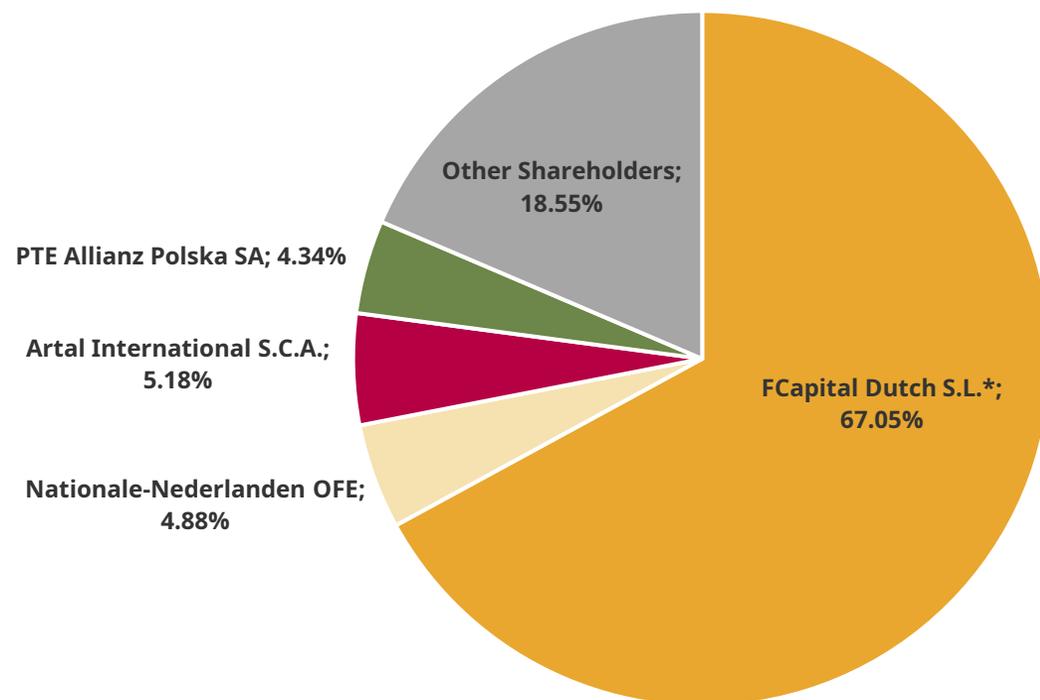
P&L

	Note	9 MONTHS ENDED	
		30 September 2023	30 September 2022 Re-presented
Continuing operations			
Restaurant sales		1 679.6	1 439.1
Franchise and other sales		123.1	111.9
Total revenue	5	1 802.7	1 551.0
Restaurant expenses:			
Food and merchandise	6	(479.3)	(413.2)
Payroll and other employee benefits	6	(410.5)	(361.9)
Royalties	6	(83.2)	(69.5)
Occupancy, depreciation and other operating expenses	6	(506.6)	(448.8)
Franchise and other expenses	6	(95.3)	(85.5)
Gross Profit		227.8	172.1
General and administrative expenses	6	(123.3)	(106.1)
Net impairment losses on financial assets		(1.2)	(1.5)
Net impairment losses on non-financial assets		(4.7)	3.6
Other operating income/expenses	6	5.4	12.3

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 30 September 2023

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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