



Investors Presentation

Q1'25 results presentation



AmRest is a leading European listed restaurant operator, master franchiser and operator of some of...

...the world's most reputable and iconic global brands.

Quick service restaurants

47% of the portfolio



Fast casual restaurants

18% of the portfolio



Casual dining restaurants

15% of the portfolio



Coffee

20% of the portfolio



8

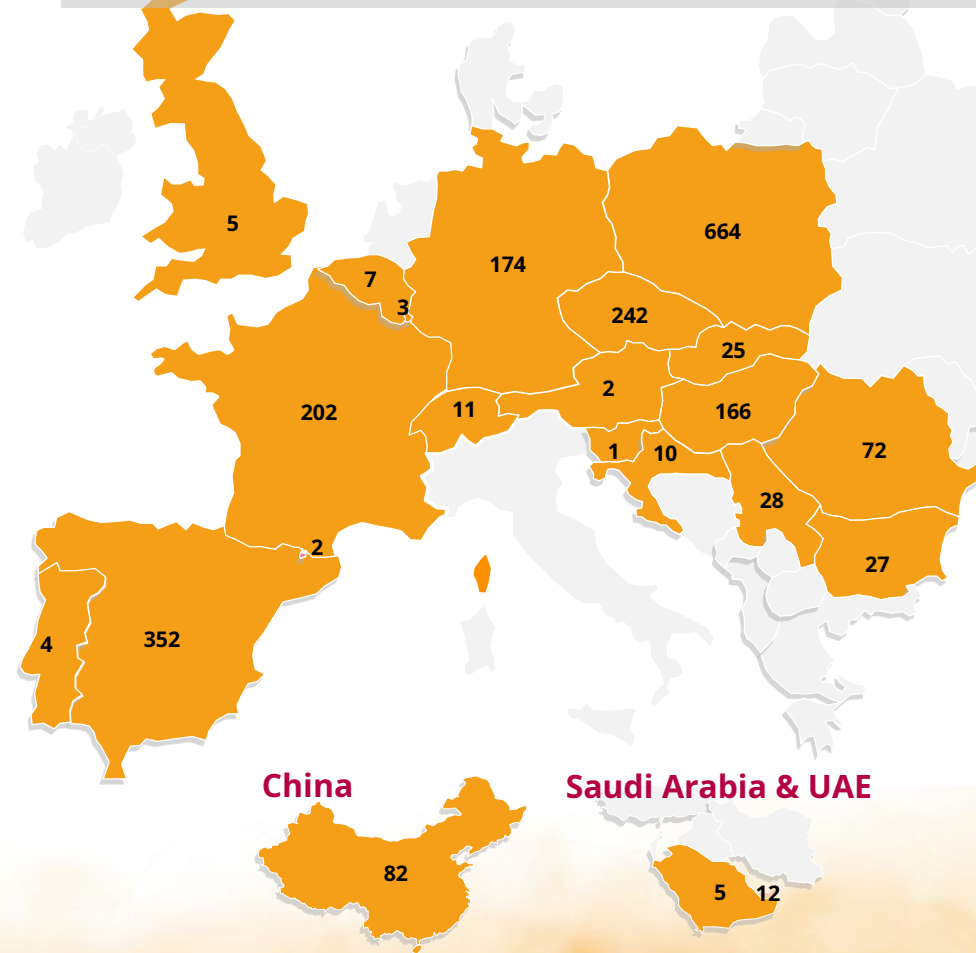
brands

2,096

restaurants

22

countries



+45,000
employees



30 M
monthly clients served

Data as of 31 March 2025

Q1'25 Highlights

Healthy levels of **revenue** and **ordinary operating results** growth.



Revenues

EUR 620.2m

+4.7% growth vs. last year



EBIT

EUR 13.0m

2.1% EBIT margin



New restaurants

+15 gross openings**

+43 renovations



Adjusted EBITDA*

EUR 87.8m

+6.5% growth vs. last year



Leverage

2.0x

lower end of the target



Strategic changes

**New internalized supply chain
management**



**Including relocation openings.

*Adjusted EBITDA – EBITDA adjusted for non operative gain/loss as extraordinary results from acquisitions or divesting of business or assets, new openings expenses (Start-up costs).

Commercial focus on value

Quick service restaurants and coffee



Many new products, even more diverse flavors



Premium chicken offer



Thrives with new flavors



Commercial focus on value

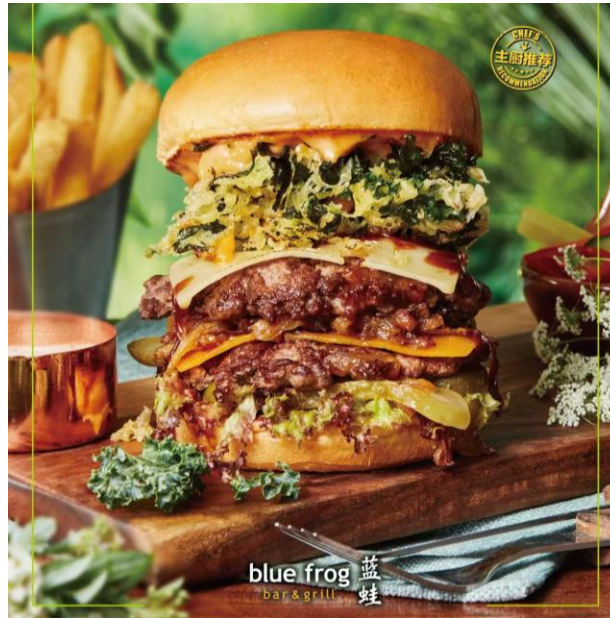
Fast casual and casual dining



Pizza festival return



blue frog Spring freshness



La Tagliatella

Elevates the brand with new image



SUSHISHOP

New premium recipes

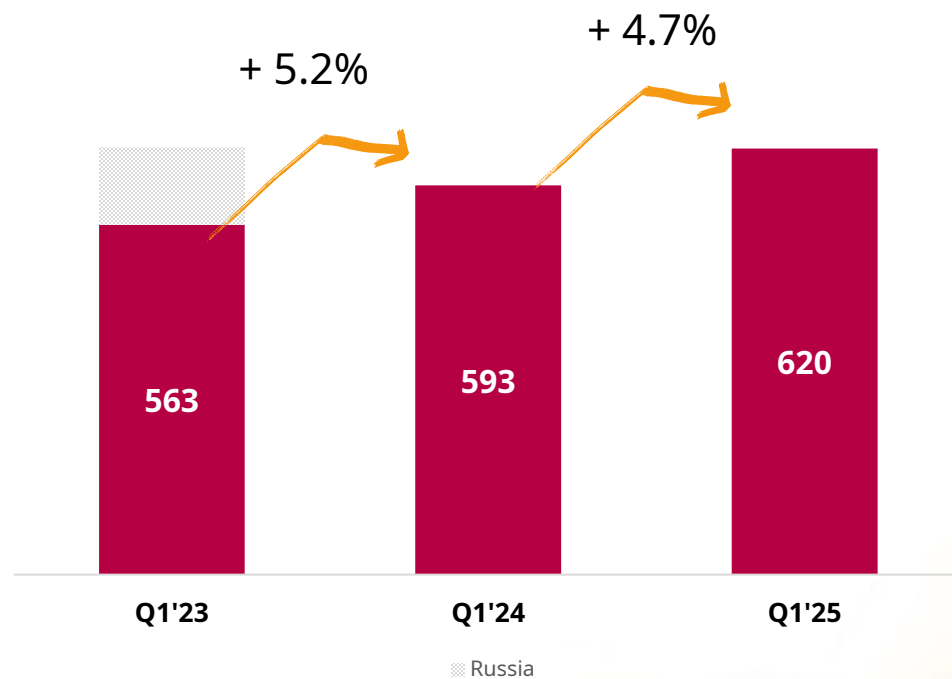


Strong sales support a steady growth in revenue per store

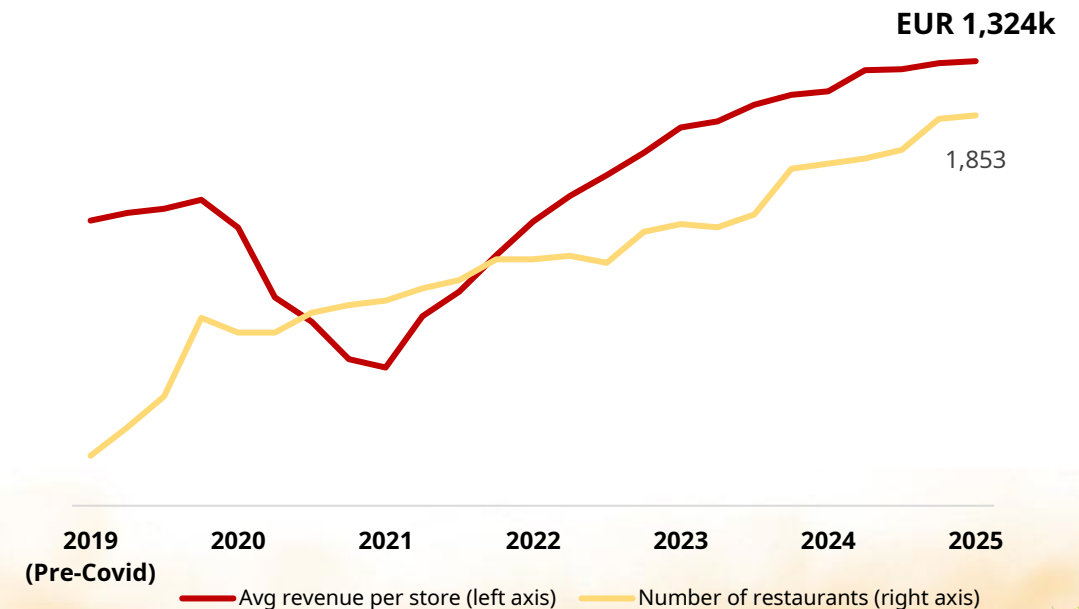
Q1'25 revenues amounted to EUR 620.2 million, up 4.7% compared to Q1'24.

Continues, steady growth in the number of own restaurants and the sales per unit.

Total AmRest sales (EURm)



12 months trailing average sales per equity store



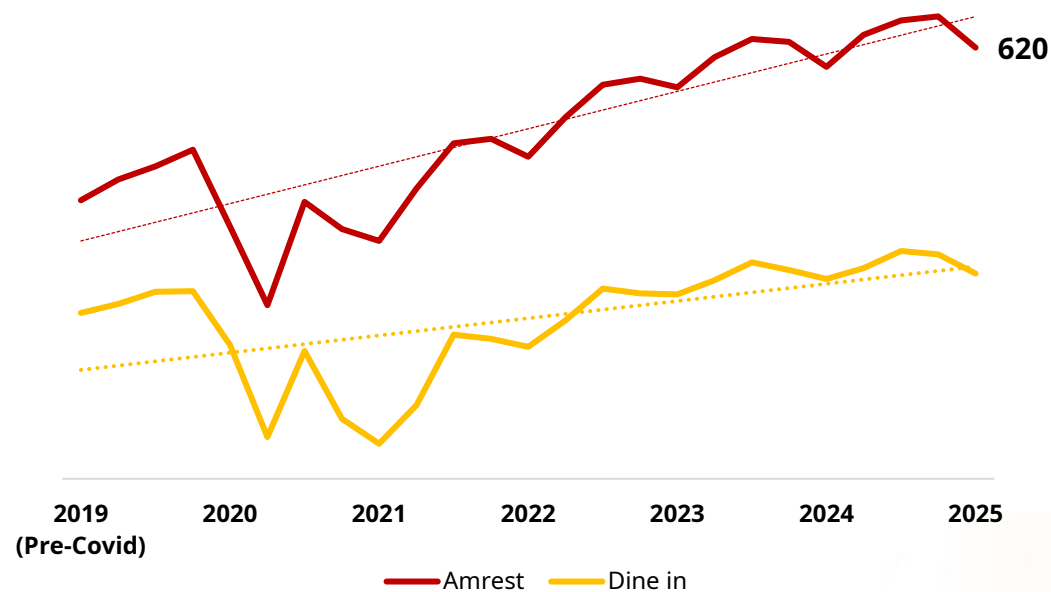
12mth trailing average sale per equity store calculated as 12 months (quarterly basis) restaurant sales divided by average number of equity restaurants at the end of each quarter taken for sales purposes. Data excluding Russia.



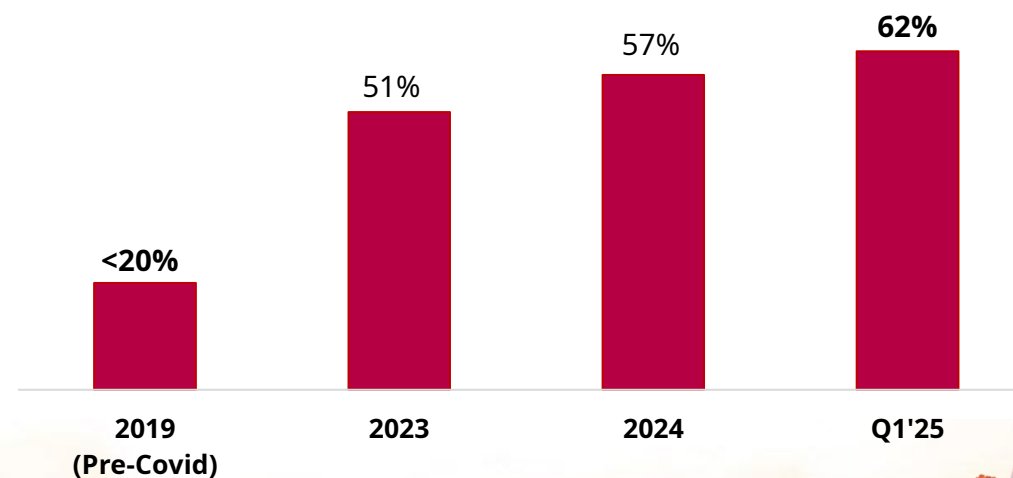
Digital capabilities as driver of growth

The Group's progress in digitization continues to support activity levels.

Total AmRest & dine-in sales evolution (EURm)



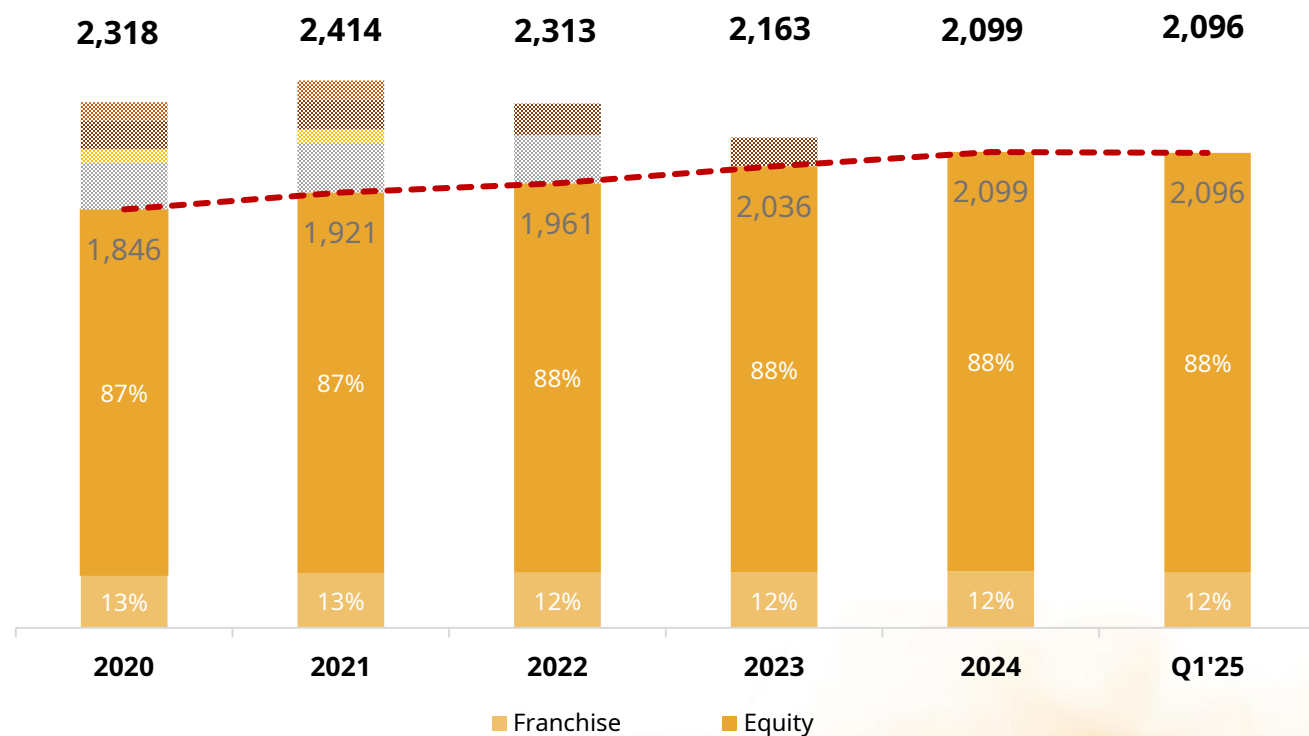
Digital sales



Restaurant portfolio

Underlying restaurant growth combined with strategic adjustments on non-performing business.

Total N°
restaurants



Non-performing businesses /strategic adjustments:

- PH Russia (59 restaurants, May 2022)
- PH Germany (86 restaurants, December 2022)
- PH France (121 restaurants, October 2024)

Sell of:

- KFC Russia restaurants (213 restaurants, May 2023)



FINANCIAL HIGHLIGHTS



Q1'25 highlights and current trading

Sales growth

€ 620.2m

Sales
€ 592.6m in Q1'24

+4.7%

Sales growth
vs. Q1'24

100.9

SSS Index
vs. Q1'24

Profitability

€ 87.8m

Adjusted EBITDA
+ 6.5% vs. Q1'24

€ 81.7m

EBITDA
€ 81.1m in Q1'24

€ 34.3m

EBITDA Non IFRS16
€ 38.1m in Q1'24

Current trading CAPEX New openings

101.5

SSS Index
YTD as of 6th May 2025

€ 30.9m

CAPEX
€ 29.1m in Q1'24

15

New openings
19 in Q1'24



Q1'25 Revenue highlights

AmRest sales momentum continues with healthy levels of growth.

Group's quarterly revenue hit a new all-time high for the first quarters at EUR 620.2 million

Quarterly revenue evolution (EURm)



Quarterly SSS vs LY



Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
2022				2023				2024				2025

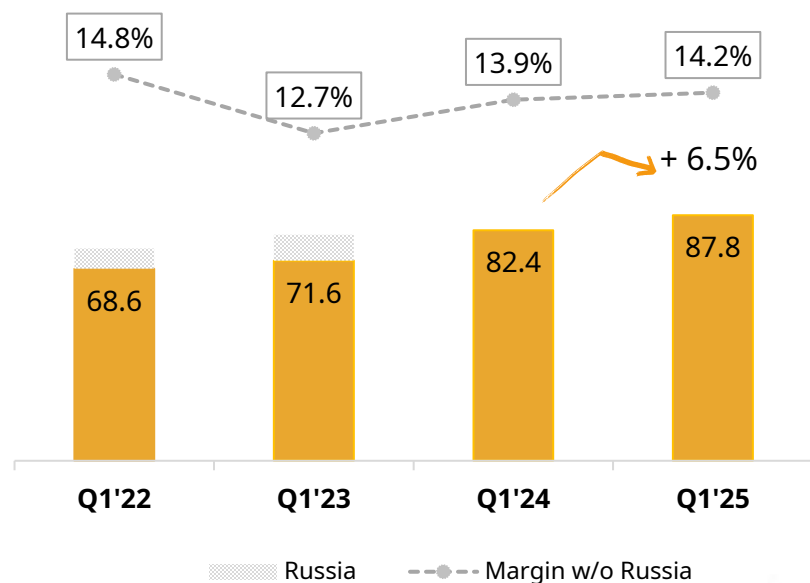
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
2022				2023				2024				2025



EBITDA margin expansion

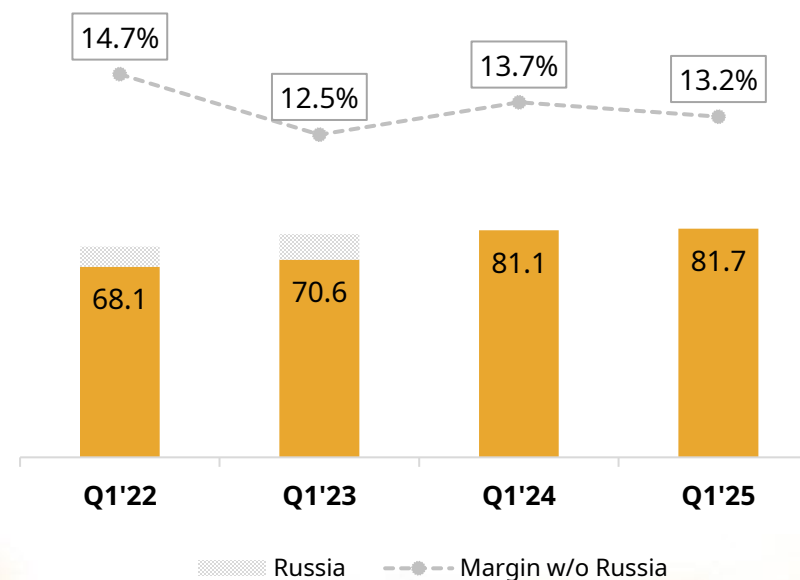
Adjusted EBITDA amounted to EUR 87.8 million in 2024, 6.5% higher than in 2024.

Adjusted EBITDA [EURm] & Adj. EBITDA Margin



EBITDA amounted to EUR 81.7 million in Q1 2025, up 0.7% compared to 2024.

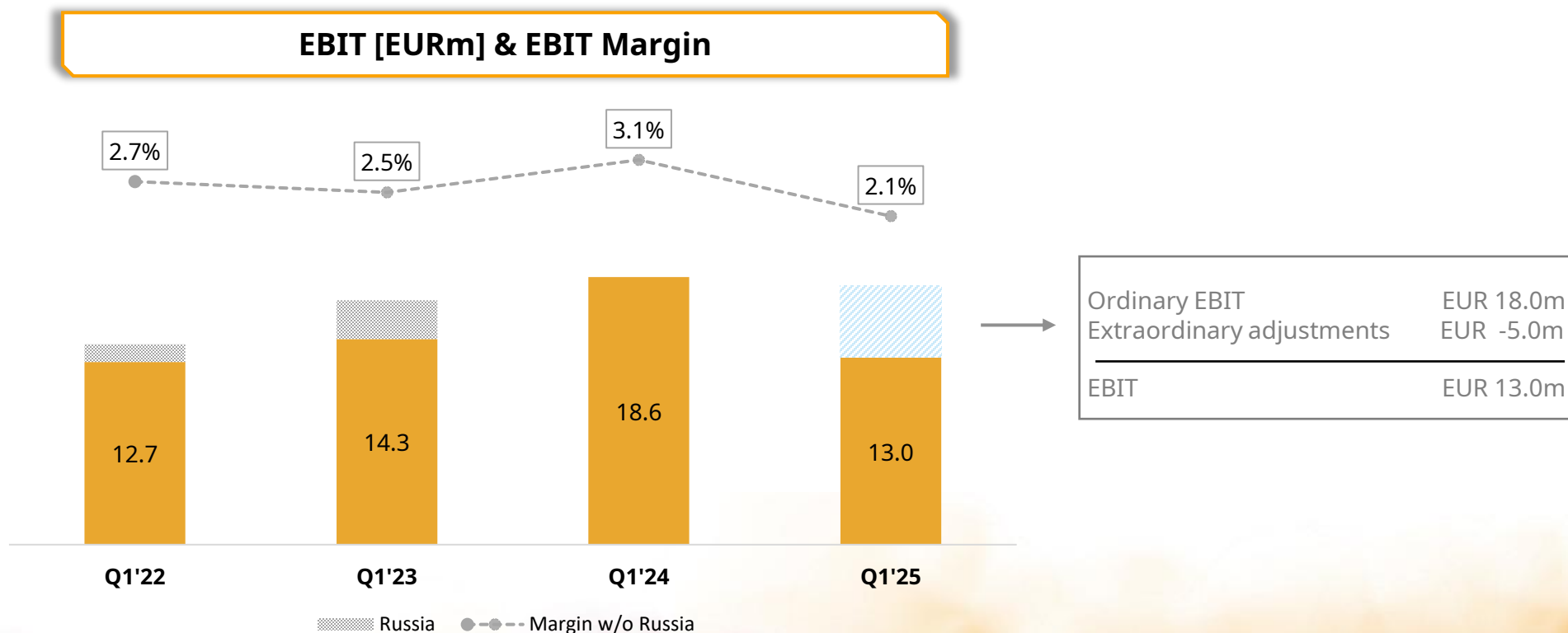
EBITDA [EURm] & EBITDA Margin



EBIT margin expansion

EBIT amounted to EUR 13.0 million in Q1'25 impacted by extraordinary results after the disposal of SCM stake and termination of the collaboration agreement between the parties.

AmRest will conduct all supply chain management and product quality assurance services internally going forward, providing an opportunity to identify potential additional synergies to leverage future business growth.



Q1'25 P&L highlights

Reporting period	Q1'25	Q1'24	Variation
Restaurants	2,096	2,169	(73)
Equity restaurants	1,853	1,797	56
Franchise restaurants	243	372	(129)
Revenue	620.2	592.6	4.7%
EBITDA	81.7	81.1	0.7%
<i>margin</i>	13.2%	13.7%	(0.5pp)
Adjusted EBITDA	87.8	82.4	6.5%
<i>margin</i>	14.2%	13.9%	0.2pp
EBIT	13.0	18.6	(30.0%)
<i>margin</i>	2.1%	3.1%	(1.0pp)
Net profit	(8.7)	(2.1)	-
<i>margin</i>	(1.4%)	(0.4%)	(1.0pp)

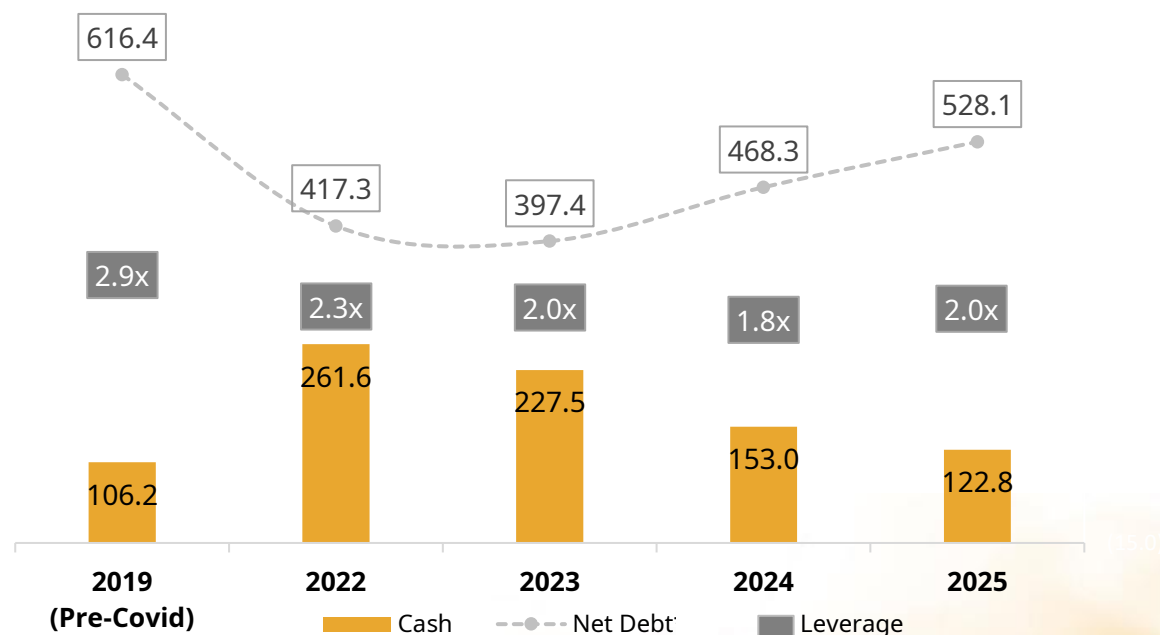
- ❑ **Net equity restaurant** count increased by 56 units during last 12 months.
- ❑ Number of **franchise restaurants** decreased, impacted by PH France transfer.
- ❑ **Ordinary operating result**, adjusted EBITDA margin, growing at 6,5%.
- ❑ **EBIT** and **Net Profit** affected by extraordinary results.



Q1'25 debt and cash evolution

- Leverage ratio* at the lower end of the target, defined by the company of between 2.0x and 2.5x.
- Efficient level of liquidity, in line with the Group's needs.

Net financial debt** evolution & cash position



Liquidity and leverage

Cash (EURm)	122.8
Available credit lines (EURm)***	219.9
Leverage ratio	2.0x

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

**Net financial debt based on the bank agreement definition – borrowings at that time (no double counting) but excluding any obligations to any Group's member and deducting available cash and cash equivalents.

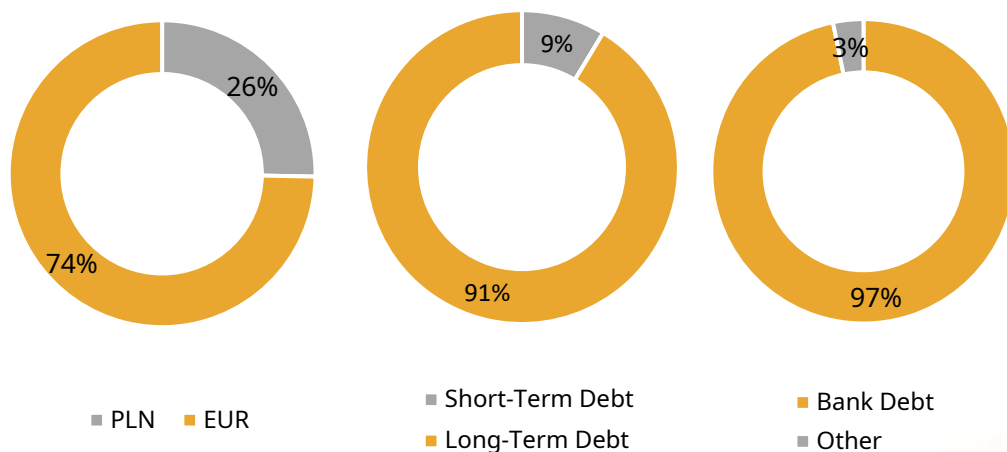
***Facility B and RCF of existing syndicated loans, plus others unused granted facilities.

Q1'25 financial debt profile

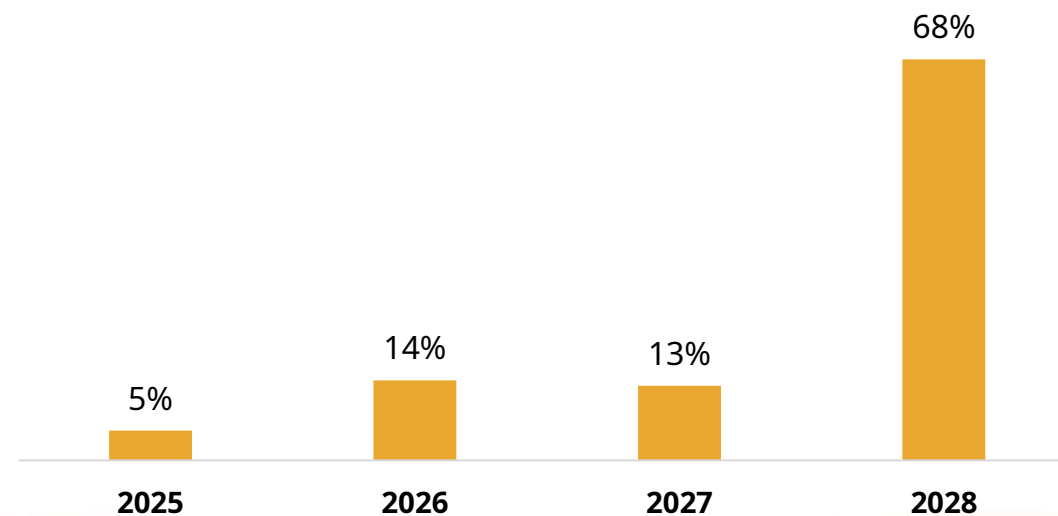
Financial debt structure and maturity profile

- Stable and balanced funding profile

Financial debt profile



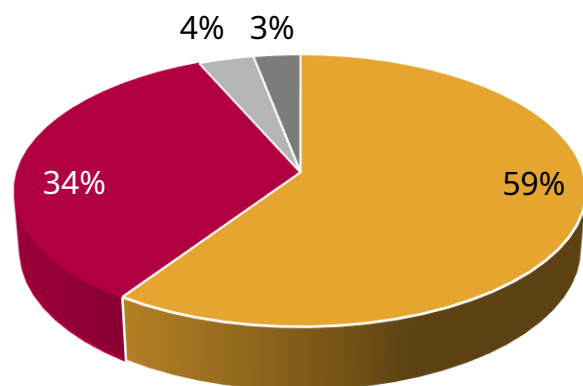
Financial debt maturity profile



AmRest, a diversified multinational company

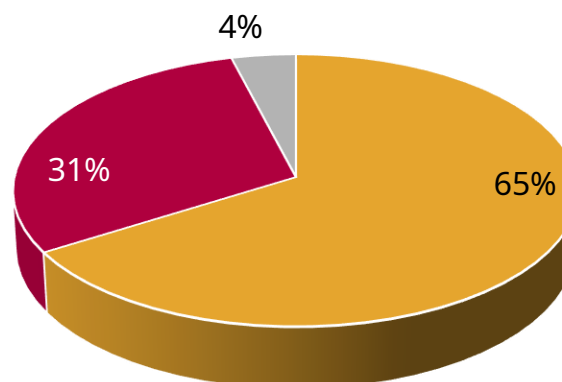
Business is distributed between **three different geographical segments** for analysis purposes. Breakdown of Sales, EBITDA and unit count for Q1'25 by segment:

Sales by Segment



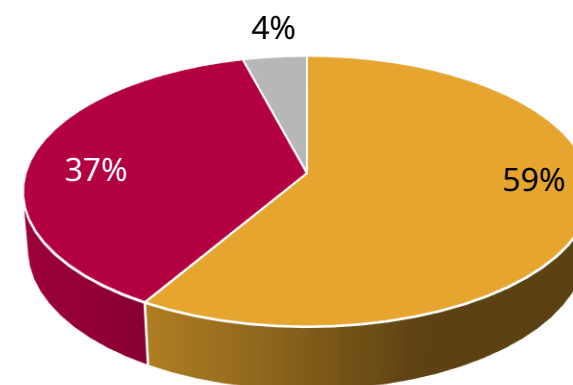
■ CEE ■ WE ■ China ■ Other

EBITDA by Segment



■ CEE ■ WE ■ China

Number of units by Segment



■ CEE ■ WE ■ China

Segment breakdown | CEE

4

brands

1,237

restaurants

10

countries

Quick service restaurants

61% of the
portfolio

Fast casual restaurants

16% of the
portfolio

Coffee

23% of the
portfolio

+14

Q1'25 gross openings

Revenues

EUR 366.5m

+9.3% vs. Q1'24

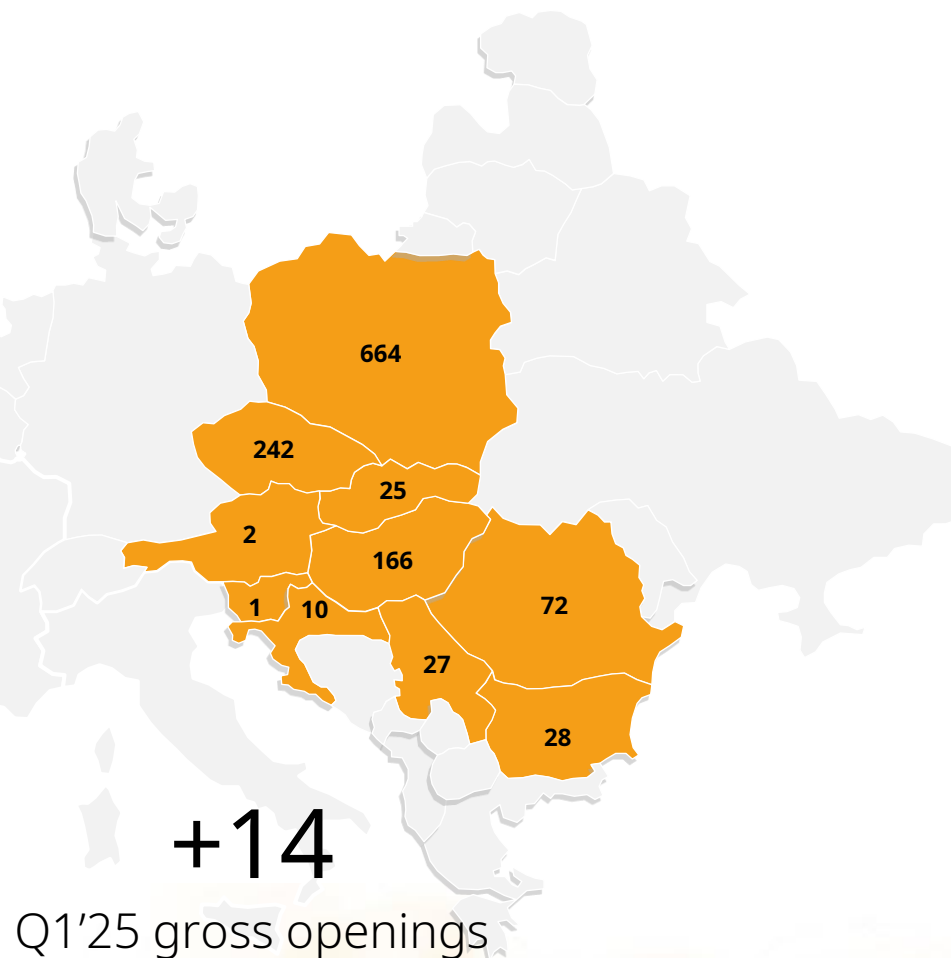
EBITDA

EUR 62.4m

+6.1% vs. Q1'24

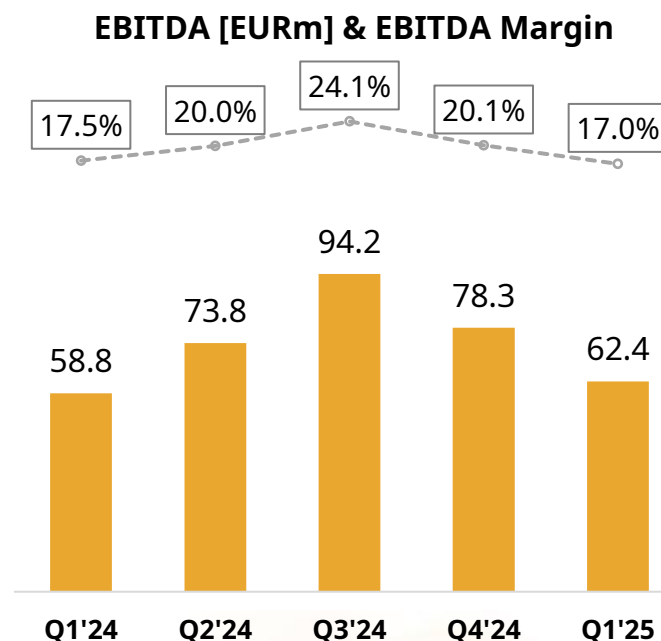
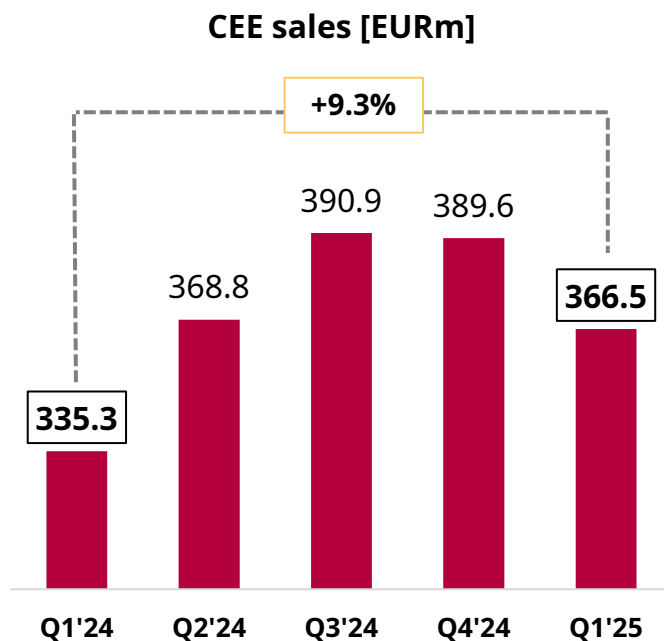
17.0% margin

-0.5 p.p. vs. Q1'24

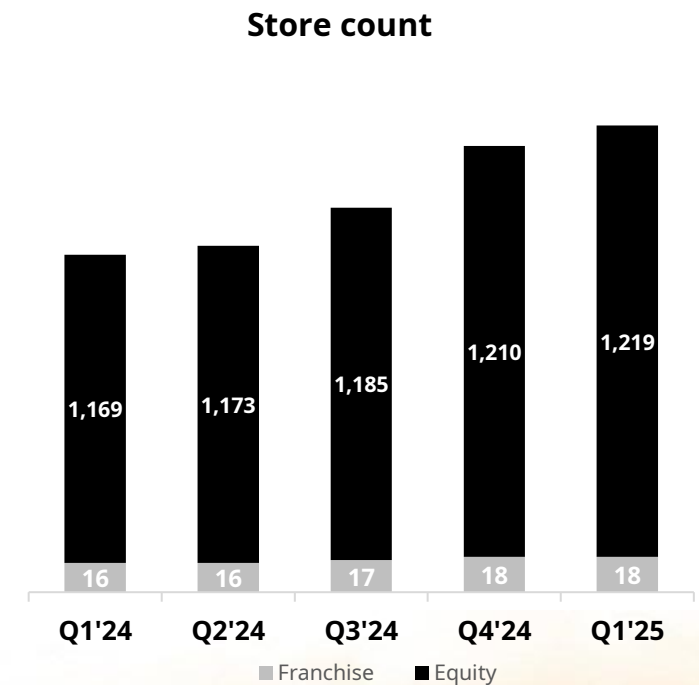


Segment breakdown | CEE

- Revenues reached EUR 366.5 million, with YoY growth of 9.3%.
- EBITDA at EUR 62.4 million growing at 6.1% YoY and margin reaching 17.0%.



Q3 2024 EBITDA includes EUR 9.3m retail tax refund in Poland



■ Franchise ■ Equity

Segment breakdown | WE

5

brands

777

restaurants

11

countries

Quick service restaurants

29% of
portfolio

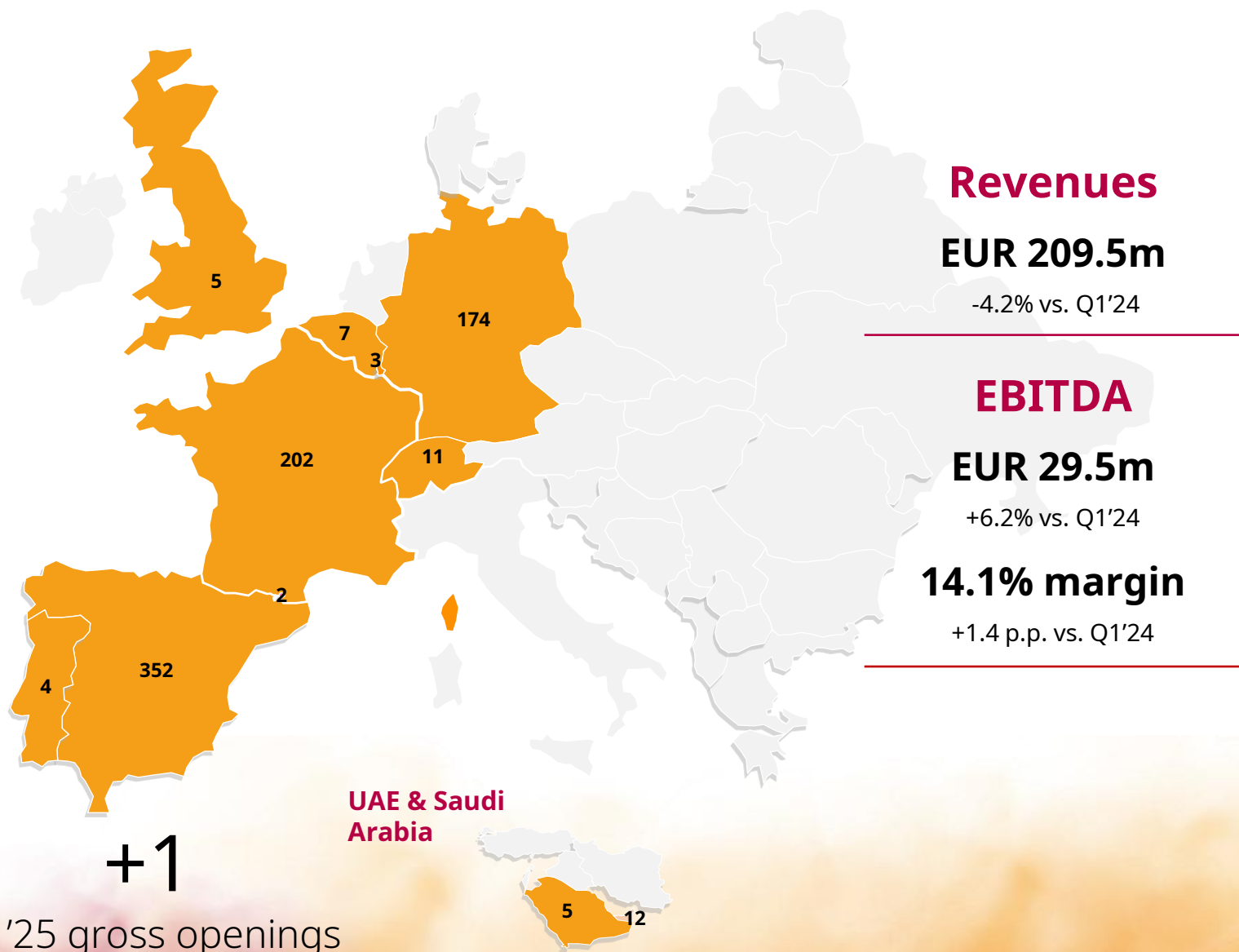
Fast casual restaurants

23% of
portfolio

Casual dining restaurants

29% of
portfolio

Coffee

19% of
portfolio

Revenues

EUR 209.5m

-4.2% vs. Q1'24

EBITDA

EUR 29.5m

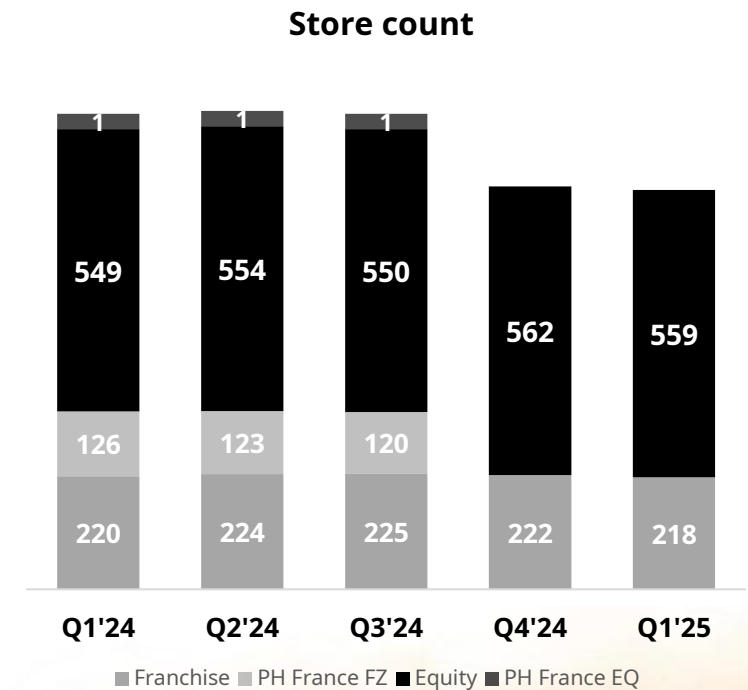
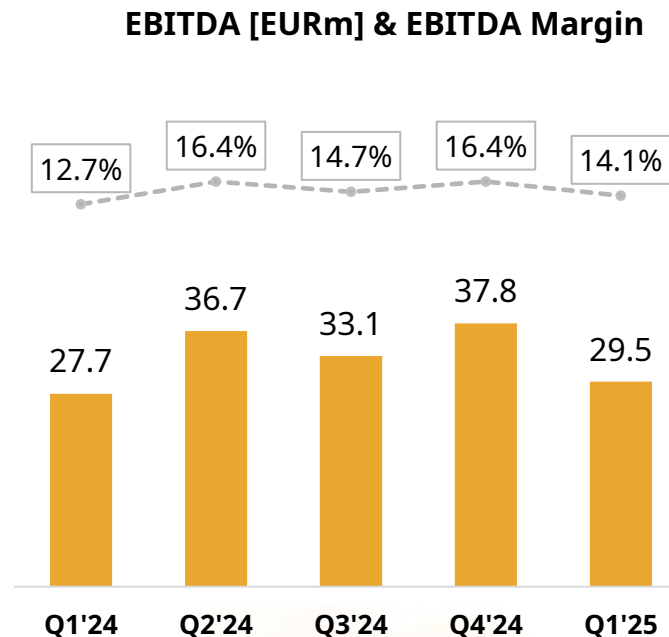
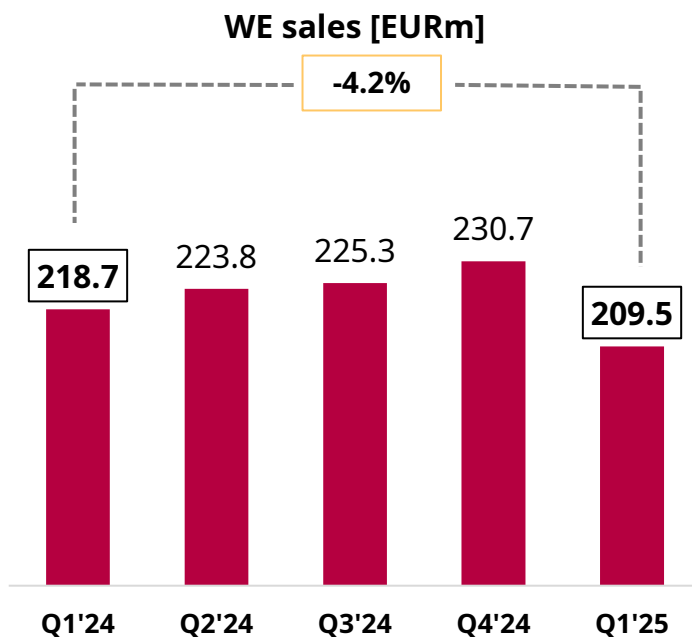
+6.2% vs. Q1'24

14.1% margin

+1.4 p.p. vs. Q1'24

Segment breakdown | WE

- Revenues reached EUR 209.5 million, a decrease of -4.2% compared to Q1'24.
- EBITDA reached EUR 29.5 million, 6.2% higher than in Q1'24, representing a margin of 14.1% (+1.4pp).



Segment breakdown | China

1 brand
82 restaurants
1 country

Casual dining restaurants

100% of
portfolio

blue frog 蓝蛙
bar & grill



Revenues

EUR 21.9m

+1.4% vs. Q1'24

EBITDA

EUR 4.0m

-1.3% vs. Q1'24

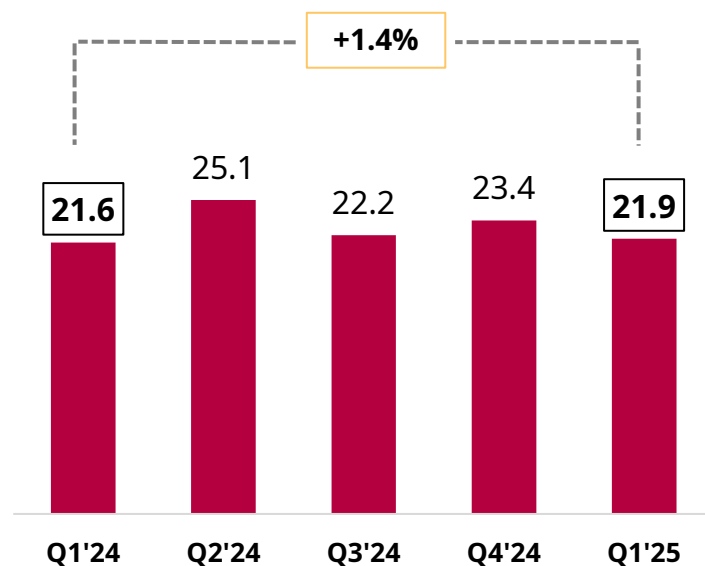
18.4% margin

-0.5 p.p. vs. Q1'24

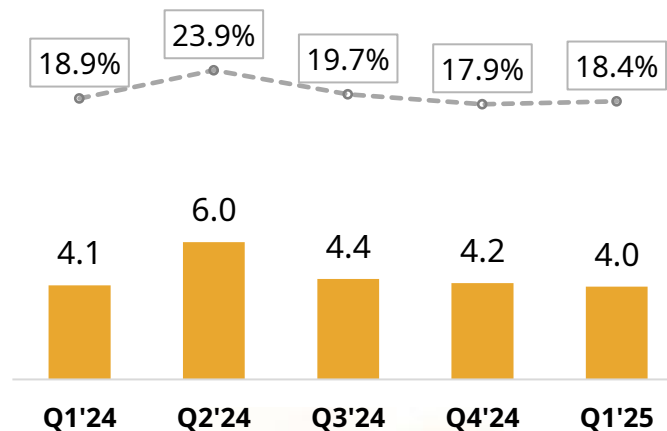
Segment breakdown | China

- Revenues reached EUR 21.9 million, showed a slow but promising growth of 1.4% compared to the same period in 2024.
- The EBITDA almost at the same level as in 2024, with EBITDA margin of 18.4%.

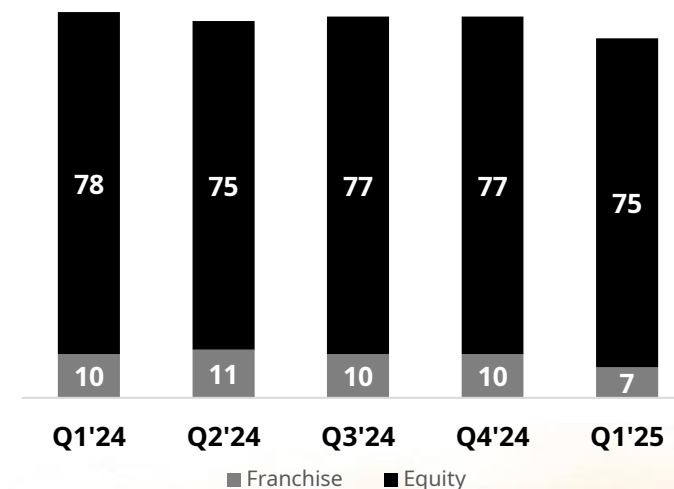
Segment sales [EURm]



EBITDA [EURm] & EBITDA Margin











Store count

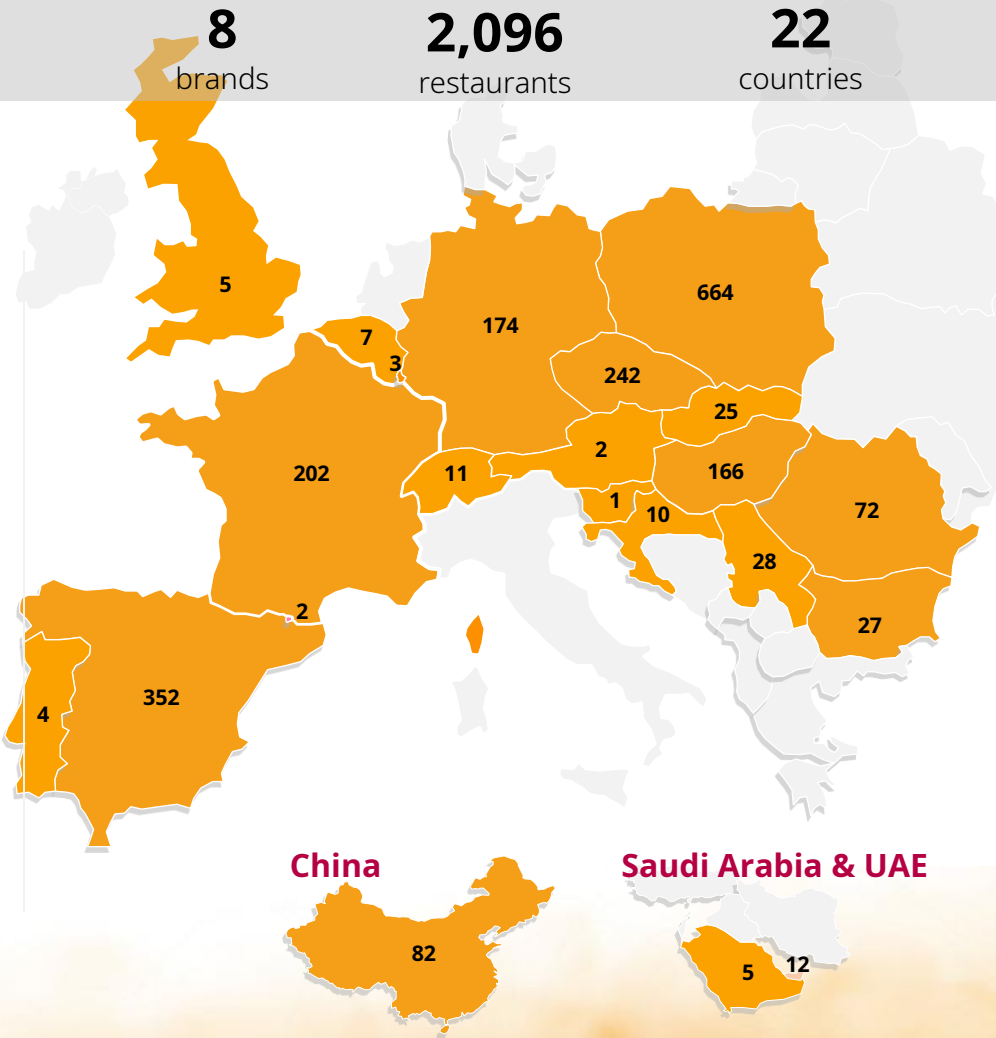


APPENDIX

AmRest footprint

Store count by country

									Total
Poland	387 -	135 15	44 -	83 -					649 15
Czechia	136 -	15 -	33 -	58 -					242 -
Hungary	102 -	22 3		39 -					163 3
Romania			10 -	62 -					72 -
Spain	127 -			- -	66 153	4 -		- 2	197 155
Germany	24 -			150 -					174 -
France	72 -					93 37			165 37
China							75 7		75 7
Other*	40 -	3 -	10 -	40 -	4 2	19 24			116 26
Total	888 -	175 18	97 -	432 -	70 155	116 61	75 7	- 2	1853 243



Financial statement

Balance Sheet

	Note	31 March 2025	31 December 2024
Assets			
Property, plant and equipment		656.0	649.6
Right-of-use assets		910.2	896.3
Goodwill		211.9	212.5
Intangible assets		240.1	238.2
Investment properties		1.2	1.2
Other non-current assets		24.4	24.3
Deferred tax assets		61.2	57.6
Total non-current assets		2,105.0	2,079.7
Inventories		33.2	33.1
Trade and other receivables		67.8	76.1
Income tax receivables		3.0	2.3
Other current assets		12.2	8.6
Cash and cash equivalents		122.8	139.6
Assets classified as held for sale	5	0.0	29.0
Total current assets		239.0	288.7
Total assets		2,344.0	2,368.4

	Note	31 March 2025	31 December 2024
Equity			
Share capital	9	22.0	22.0
Reserves	9	172.3	170.8
Retained earnings		177.2	187.0
Translation reserve	9	(2.9)	(7.2)
Equity attributable to shareholders of the parent		368.6	372.6
Non-controlling interests		6.1	15.8
Total equity		374.7	388.4
Liabilities			
Loans and borrowings	11	590.3	580.9
Lease liabilities		789.3	781.1
Provisions		17.6	17.9
Deferred tax liability		35.7	34.9
Other non-current liabilities and employee benefits		7.2	7.4
Total non-current liabilities		1,440.1	1,422.2
Loans and borrowings	11	55.8	36.5
Lease liabilities		190.9	188.8
Provisions		7.7	7.3
Trade payables and other liabilities		268.1	308.8
Income tax liabilities		6.7	6.5
Liabilities directly associated to assets held for sale	5	0.0	9.9
Total current liabilities		529.2	557.8
Total liabilities		1,969.3	1,980.0
Total equity and liabilities		2,344.0	2,368.4

Financial statement

Segment breakdown

	3 MONTHS ENDED			
	31 March 2025		31 March 2024	
	Amount	% of sales	Amount	% of sales
Revenue	620.2	100.0%	592.6	100.0%
Poland	193.3	31.2%	173.5	29.3%
Czechia	81.3	13.1%	77.1	13.0%
Hungary	51.5	8.3%	49.0	8.3%
Other CEE	40.4	6.5%	35.7	6.0%
Total CEE	366.5	59.1%	335.3	56.6%
Spain	86.5	13.9%	88.4	14.9%
Germany	45.2	7.3%	45.3	7.7%
France	69.8	11.3%	76.8	13.0%
Other WE	8.0	1.3%	8.2	1.4%
Western Europe (WE)	209.5	33.8%	218.7	36.9%
China	21.9	3.5%	21.6	3.7%
Other	22.3	3.6%	17.0	2.9%
EBITDA	81.7	13.2%	81.1	13.7%
Poland	30.6	15.9%	27.3	15.7%
Czechia	16.6	20.4%	16.6	21.6%
Hungary	8.8	17.2%	8.8	18.1%
Other CEE	6.4	15.7%	6.1	16.9%
Total CEE	62.4	17.0%	58.8	17.5%
Spain	18.6	21.5%	17.3	19.6%
Germany	4.9	10.7%	4.9	10.9%
France	4.8	6.9%	4.9	6.4%
Other WE	1.2	14.7%	0.6	6.7%
Western Europe (WE)	29.5	14.1%	27.7	12.7%
China	4.0	18.4%	4.1	18.9%
Other	(14.2)	(63.8%)	(9.5)	(56.3%)

	3 MONTHS ENDED			
	31 March 2025		31 March 2024	
	Amount	% of sales	Amount	% of sales
Adjusted EBITDA*	87.8	14.2%	82.4	13.9%
Poland	31.1	16.1%	28.0	16.1%
Czechia	16.7	20.6%	16.7	21.7%
Hungary	9.0	17.5%	9.0	18.3%
Other CEE	6.5	15.9%	6.1	17.0%
Total CEE	63.3	17.3%	59.8	17.8%
Spain	18.6	21.5%	17.4	19.7%
Germany	4.9	10.9%	5.1	11.3%
France	4.8	6.9%	4.9	6.4%
Other WE	1.3	14.7%	0.6	6.7%
Western Europe (WE)	29.6	14.1%	28.0	12.8%
China	4.0	18.6%	4.1	19.1%
Other	(9.1)	(41.0%)	(9.5)	(56.3%)
EBIT	13.0	2.1%	18.6	3.1%
Poland	10.5	5.5%	10.2	5.9%
Czechia	7.7	9.5%	8.7	11.3%
Hungary	3.9	7.6%	4.4	8.9%
Other CEE	1.5	3.5%	1.8	5.2%
Total CEE	23.6	6.4%	25.1	7.5%
Spain	8.8	10.2%	7.4	8.5%
Germany	(3.4)	(7.5%)	(1.9)	(4.2%)
France	(1.3)	(1.8%)	(1.6)	(2.1%)
Other WE	0.3	4.0%	(0.3)	(3.3%)
Western Europe (WE)	4.4	2.1%	3.6	1.7%
China	(0.5)	(2.3%)	(0.3)	(1.5%)
Other	(14.5)	(65.0%)	(9.8)	(57.7%)

Financial statement

EBITDA bridge

	3 MONTHS ENDED			
	31 March 2025		31 March 2024	
	Amount	% of sales	Amount	% of sales
Profit/(loss) for the period	(8.7)	(1.4%)	(2.1)	(0.4%)
+ Finance costs	20.6	3.3%	22.3	3.8%
– Finance income	(4.1)	(0.7%)	(0.9)	(0.2%)
+/- Income tax expense	5.2	0.8%	(0.7)	(0.1%)
+ Depreciation and Amortisation	69.2	11.2%	62.1	10.5%
+ Impairment losses	(0.5)	(0.1%)	0.4	0.1%
EBITDA	81.7	13.2%	81.1	13.7%
+ Start-up expenses*	1.1	0.2%	1.3	0.2%
+ SCM loss of control effect	5.0	0.8%	0.0	-
Adjusted EBITDA	87.8	14.2%	82.4	13.9%

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

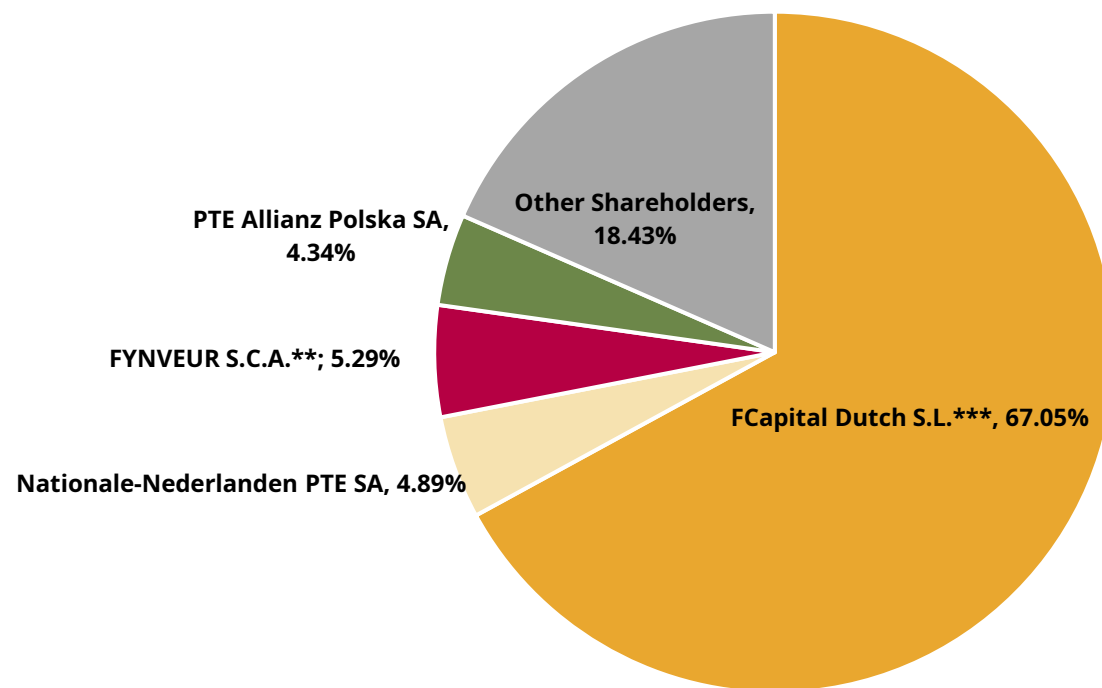
Financial statement

P&L

	Note	3 MONTHS ENDED	
		31 March 2025	31 March 2024
Restaurant sales		581.6	556.5
Franchise and other sales		38.6	36.1
Total revenue	4	620.2	592.6
Restaurant expenses:			
Food and merchandise	6	(160.6)	(154.9)
Payroll and other employee benefits	6	(152.0)	(147.4)
Royalties	6	(29.4)	(27.8)
Occupancy, depreciation and other operating expenses	6	(187.9)	(174.4)
Franchise and other expenses	6	(30.3)	(27.1)
Gross Profit		60.0	61.0
General and administrative expenses	6	(45.0)	(44.2)
Net impairment losses on financial assets		0.5	(0.4)
Net impairment losses on non-financial assets		0.0	0.0
Other operating income/expenses		(2.5)	2.2
Profit/loss from operations		13.0	18.6
Finance income	7	4.1	0.9
Finance costs	7	(20.6)	(22.3)
Profit/loss before tax		(3.5)	(2.8)
Income tax expense	8	(5.2)	0.7
Profit/loss for the period		(8.7)	(2.1)
Attributable to:			
Shareholders of the parent		(9.8)	(2.8)
Non-controlling interests		1.1	0.7

Restaurant portfolio

Shareholder structure*



Listing details

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

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 non operative gain/loss as extraordinary results from acquisitions or divesting of business or assets, 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 and gain/loss on sale of shares/entities.
- **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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