



## Interim Report for Q1 2022

AmRest Holdings SE capital group  
11 MAY 2022





# AmRest





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# Highlights



## Financial highlights (consolidated data)

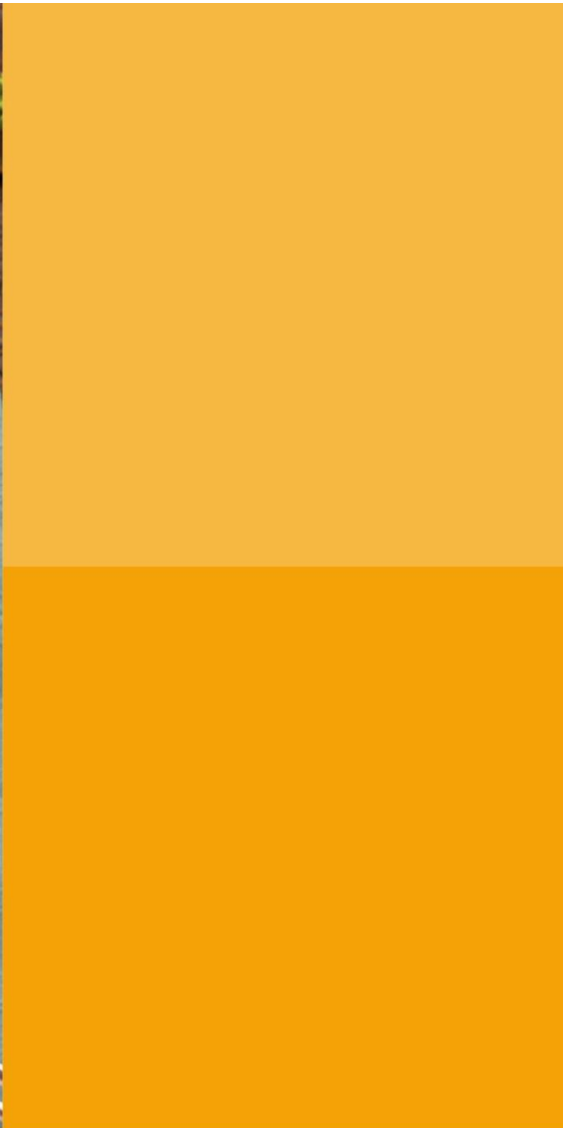
	3 MONTHS ENDED	
	31 March 2022	31 March 2021
Revenue	507.0	380.0
EBITDA*	75.3	49.6
EBITDA margin	14.9%	13.1%
Adjusted EBITDA**	75.9	51.1
Adjusted EBITDA margin	15.0%	13.5%
Profit from operations (EBIT)	13.9	(9.7)
EBIT margin	2.8%	(2.5%)
Profit before tax	1.8	(21.3)
Net profit	0.9	(20.2)
Net margin	0.2%	(5.3%)
Net profit attributable to non-controlling interests	0.8	(0.3)
Net profit attributable to equity holders of the parent	0.1	(19.9)
Cash flows from operating activities	53.3	26.5
Cash flows from investing activities	(25.6)	(13.7)
Cash flows from financing activities	(46.9)	(49.0)
Total cash flows, net	(19.2)	(36.2)
Average weighted number of ordinary shares for basic earnings per shares (in thousands)	219 311	219 292
Average weighted number of ordinary shares for diluted earnings per shares (in thousands)	219 311	219 888
Basic earnings per share (EUR)	0.00	(0.09)
Diluted earnings per share (EUR)	0.00	(0.09)
Declared or paid dividend per share	-	-

\*EBITDA - Profit from operations excluding amortization, depreciation 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 transaction) and effect of SOP exercise method modification (difference in accounting cost of employee benefits accounted under cash settled versus equity settled option plan). Reconciliation of the Alternative Performance Measure is presented in tables 3 and 4.

	31 March 2022	31 March 2021
Total assets	2 140.0	2 174.9
Total liabilities	1 834.0	1 867.4
Non-current liabilities	1 269.9	1 288.1
Current liabilities	564.1	579.3
Equity attributable to shareholders of the parent	296.4	298.7
Non-controlling interests	9.6	8.8
Total equity	306.0	307.5
Share capital	22.0	22.0
Number of restaurants	2 434	2 344





# Part A. Directors' Report for Q1 2022

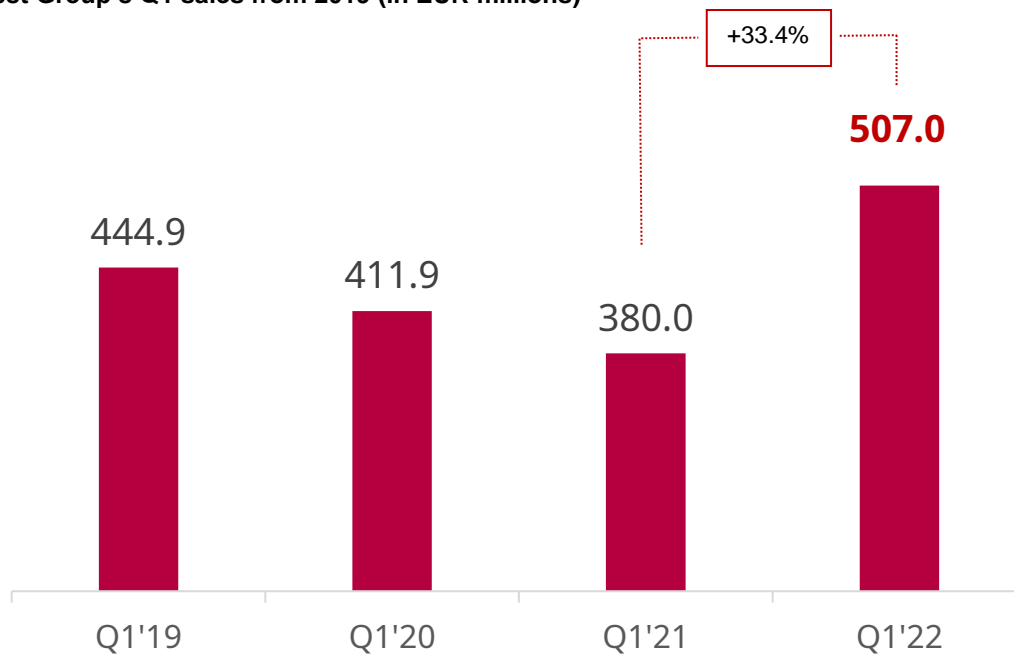
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## The Group's performance in Q1 2022

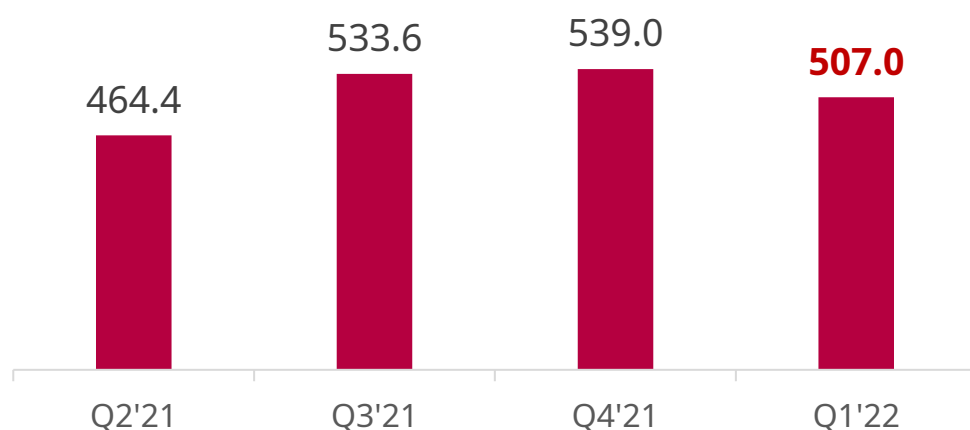
### Group Revenues and Profitability

The gradual easing of COVID-19 restrictions in all markets in which AmRest operates, with the exception of China, coupled with excellent execution and enhanced digital capabilities, resulted in the highest revenues for a first quarter in AmRest's history reaching EUR 507 million, up 33.4% year-on-year and 14% compared to the same quarter in 2019. In terms of the comparable same-store sales index the level stood at 127.8%.

**Chart 1** AmRest Group's Q1 sales from 2019 (in EUR millions)



**Chart 2** AmRest quarterly Group's sales (in EUR millions)



The recovery of sales in the *dine-in* channel continues to be highly correlated with the easing of restrictions from the pandemic. This channel accounted for 37% of sales in the period compared to 15% in the same period of 2021, showing a growing acceleration during the quarter. However, these figures are still far from the levels recorded in the pre-pandemic period, when 55% of sales were obtained through this channel, a sign of the significant potential that the Group still has and which will foreseeably put in value as the normalization and opening up of the economies continues. The rest of the

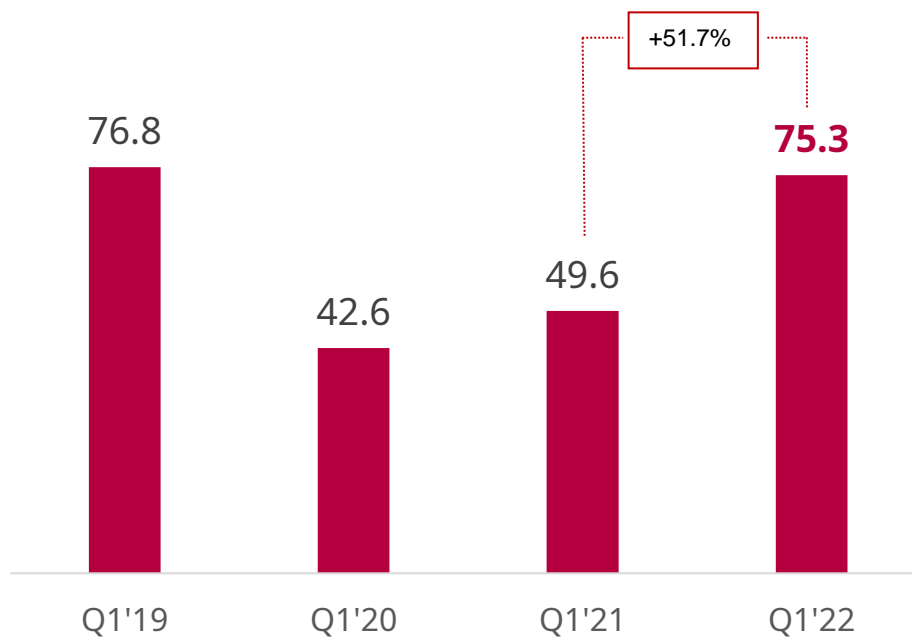
channels *delivery, take away & drive-through* show resilience in the face of the reactivation of an alternative distribution channel, illustrating the complementarity of them chosen for different consumption occasions.

Since the last part of the quarter, the Russian invasion of Ukraine has impacted economic activity affecting pricing dynamics and commodities prices, thus increasing the already high inflationary pressures and stress on global supply chains. AmRest closely monitors developments in the region and supports and promotes humanitarian initiatives to help those in need.

In mid-March the Group decided to initiate the process of temporarily suspending operations in Russia. Since then, AmRest has engaged in close and constant conversations with the brands owner, stopped investments in that country, and is currently in negotiations with the franchisor to transfer its Pizza Hut operations in Russia to a local operator.

In terms of profitability, the Group generated EBITDA of EUR 75.3 million in Q1 2022, 51.7% higher than in the same period of 2021. This means an EBITDA margin of 14.9%, with virtually no contributions from government aid.

**Chart 3 AmRest Group's Q1 EBITDA from 2019 (in EUR millions)**

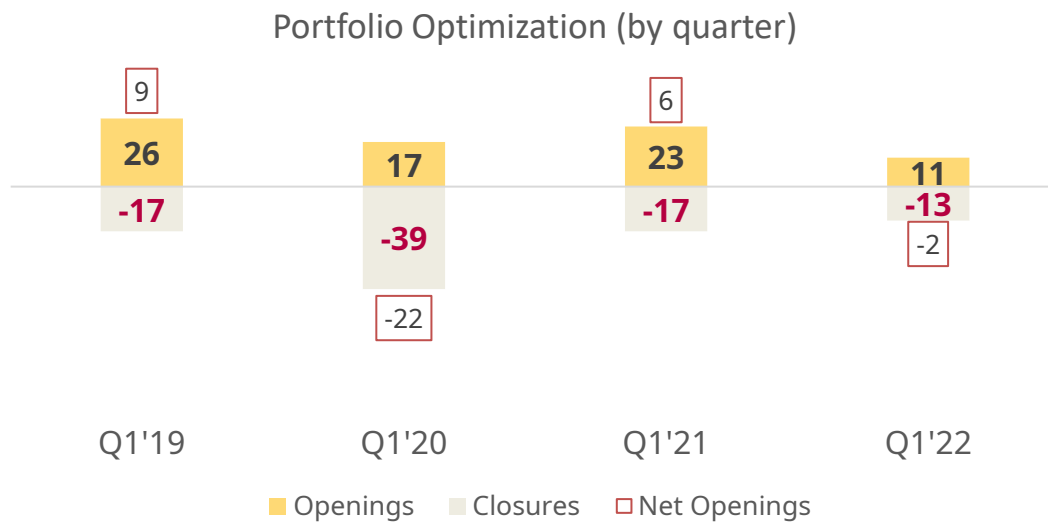


The high pressure on costs was mitigated by higher sales, advances in terms of digitalisation and efficiencies, as well as responsible price increases aimed at preserving margins and has not prevented an increase in the number of transactions.

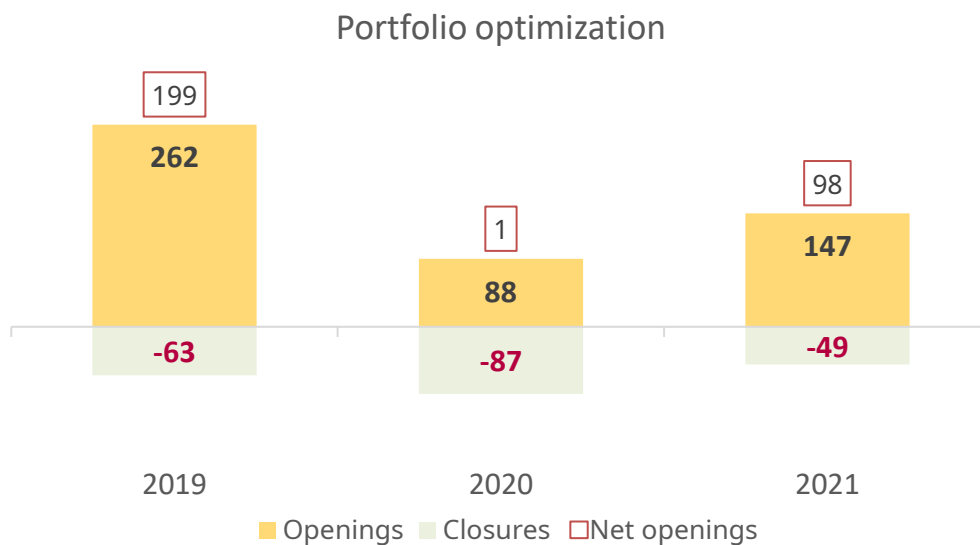
The Group's operating profit (EBIT) in the quarter amounted to EUR 14 million, representing a margin of 2.8%. Profit attributable to shareholders amounted to EUR 0.1 million.

Finally, the restaurant portfolio was modified with the opening of 11 new units and the closure of 13. This forms a part of the ongoing process of portfolio optimisation, which is an important pillar for the future expansion of margins and which at the end of the quarter resulted in an increase of 6.7% in the average sales per restaurant that reached EUR 840K.



**Chart 4 AmRest new openings and closures of restaurants by quarters**

Work continues on securing new openings and the necessary equipment in order to achieve the new openings announced.

**Chart 5 AmRest new openings and closures of restaurants FY**

## Revenues and Profitability by segments

### Central and Eastern Europe (CEE)

Revenues in the region reached EUR 244 million, an increase of 49% compared to the same period in 2021 and 31% compared to 2019.

EBITDA generation reached EUR 45 million, an increase of almost 60% compared to the same period in 2021 and 18% higher than in 2019. The EBITDA margin stood at 18.4%, higher than in the same period of 2020 and 2021, despite increased pressure on costs.

The number of restaurants remained broadly stable in the region. All of them were operational at the end of the quarter.

*Western Europe*

Revenues amounted to EUR 186.6 million during the quarter, an increase of 24% compared to the same period of 2021 and practically recovering the level of revenues recorded in 2019. In this regard, the markets that suffered the greatest impacts during the pandemic, such as Germany, are the ones showing the best year-on-year performance. Nonetheless, in the case of Germany, it is still performing below 2019 figures.

EBITDA generated was EUR 22.7 million, representing an EBITDA margin of 12.2%. This is 5.2 percentage points above the 2021 record, highlighting once again the remarkable recovery in Germany. Although this is still below 2019 figures, leaves behind the negative margins of the last two years.

All restaurants were operational at the end of the quarter and the portfolio recorded a net decrease of 4 units following the restructuring of certain businesses, mainly concentrated in Spain.

*Russia*

In mid-March the Group decided to initiate the process of temporarily suspending operations in Russia. Since then, AmRest has engaged in close and constant conversations with the brands owner, stopped investments in that country, and is currently in negotiations with the franchisor to transfer its Pizza Hut operations in Russia to a local operator.

*China*

Sales in China have been affected by the lockdown decreed in the Shanghai area, which has restricted mobility, commercial activity and has led to the temporary closure of 19 of our restaurants. As a result, revenues stood at EUR 21.5 million, virtually the same levels as during 2021 but with a decline in EBITDA generated which stood at EUR 4.3 million, representing an EBITDA margin of 20%, 6 percentage points lower than the same period in 2021.

However, the total number of restaurants increased to 80 units following the opening of 2 new company-owned restaurants and a third franchised restaurant. Unfortunately, only 76% were in operation at the end of the quarter.

**Cash Flow generation and CAPEX**

The generation of cash flow from operating activities, EUR 53.3 million, doubles that generated during the same period of 2021. This allows CAPEX to increase to EUR 16.5 million.

**Debt and liquidity**

The improvement in profitability led to a further reduction in leverage. Net financial debt to EBITDA ratio stood at 2.2x compared to 2.3x in the previous quarter. Net debt reached EUR 484.1 million and cash level EUR 179.5 million after decreasing by EUR 19 million during the quarter following the traditional seasonality of the first quarter, which implies adjustments in working capital and bonus payments.



**Table 1** Split of revenues and margins by divisions for Q1 2022 and 2021

	3 MONTHS ENDED		3 MONTHS ENDED	
	31 March 2022		31 March 2021	
	Amount	% of sales	Amount	% of sales
<b>Revenue</b>	<b>507.0</b>	<b>100.0%</b>	<b>380.0</b>	<b>100.0%</b>
Poland	127.9	25.2%	90.5	23.8%
Czechia	59.9	11.8%	33.7	8.9%
Hungary	32.6	6.4%	23.3	6.1%
Other CEE	23.6	4.7%	16.3	4.3%
<b>Total CEE</b>	<b>244.0</b>	<b>48.1%</b>	<b>163.8</b>	<b>43.1%</b>
<b>Russia</b>	<b>43.6</b>	<b>8.6%</b>	<b>37.7</b>	<b>9.9%</b>
Spain	64.5	12.7%	40.5	10.7%
Germany	34.6	6.8%	21.4	5.6%
France	76.6	15.1%	76.9	20.2%
Other WE	10.9	2.2%	12.0	3.1%
<b>Western Europe (WE)</b>	<b>186.6</b>	<b>36.8%</b>	<b>150.8</b>	<b>39.7%</b>
<b>China</b>	<b>21.5</b>	<b>4.3%</b>	<b>21.3</b>	<b>5.6%</b>
<b>Other</b>	<b>11.3</b>	<b>2.2%</b>	<b>6.4</b>	<b>1.7%</b>
<b>EBITDA</b>	<b>75.3</b>	<b>14.9%</b>	<b>49.6</b>	<b>13.1%</b>
Poland	20.9	16.4%	12.5	13.8%
Czechia	12.7	21.2%	5.5	16.3%
Hungary	6.0	18.3%	6.8	29.0%
Other CEE	5.4	22.7%	3.4	20.6%
<b>Total CEE</b>	<b>45.0</b>	<b>18.4%</b>	<b>28.2</b>	<b>17.2%</b>
<b>Russia</b>	<b>7.2</b>	<b>16.6%</b>	<b>7.7</b>	<b>20.3%</b>
Spain	12.9	20.0%	3.8	9.5%
Germany	2.5	7.6%	(2.3)	(10.6%)
France	6.4	8.3%	6.9	9.0%
Other WE	0.9	7.8%	2.2	18.4
<b>Western Europe (WE)</b>	<b>22.7</b>	<b>12.2%</b>	<b>10.6</b>	<b>7.0%</b>
<b>China</b>	<b>4.3</b>	<b>19.9%</b>	<b>5.6</b>	<b>26.3%</b>
<b>Other</b>	<b>(3.9)</b>	<b>(34.7%)</b>	<b>(2.5)</b>	<b>(39.9%)</b>
<b>Adjusted EBITDA*</b>	<b>75.9</b>	<b>15.0%</b>	<b>51.1</b>	<b>13.5%</b>
Poland	21.1	16.5%	12.6	14.0%
Czechia	12.8	21.3%	5.7	16.9%
Hungary	6.0	18.4%	6.8	29.2%
Other CEE	5.5	23.4%	3.6	22.2%
<b>Total CEE</b>	<b>45.4</b>	<b>18.6%</b>	<b>28.7</b>	<b>17.5%</b>
<b>Russia</b>	<b>7.2</b>	<b>16.6%</b>	<b>7.7</b>	<b>20.4%</b>
Spain	12.9	20.0%	4.0	10.0%
Germany	2.7	7.7%	(1.9)	(8.9%)
France	6.4	8.3%	7.0	9.0%
Other WE	0.9	7.8%	2.4	20.0%
<b>Western Europe (WE)</b>	<b>22.9</b>	<b>12.2%</b>	<b>11.5</b>	<b>7.6%</b>
<b>China</b>	<b>4.3</b>	<b>20.2%</b>	<b>5.7</b>	<b>26.5%</b>
<b>Other</b>	<b>(3.9)</b>	<b>(34.7%)</b>	<b>(2.5)</b>	<b>(39.0%)</b>
<b>EBIT</b>	<b>13.9</b>	<b>2.8%</b>	<b>(9.7)</b>	<b>(2.5%)</b>
Poland	7.3	5.7%	(1.5)	(1.6%)
Czechia	5.6	9.4%	(0.6)	(1.9%)
Hungary	2.3	7.0%	3.3	14.0%
Other CEE	1.6	6.9%	(0.1)	(0.7%)
<b>Total CEE</b>	<b>16.8</b>	<b>6.9%</b>	<b>1.1</b>	<b>0.6%</b>
<b>Russia</b>	<b>1.2</b>	<b>2.8%</b>	<b>1.3</b>	<b>3.5%</b>
Spain	4.7	7.2%	(3.5)	(8.8%)
Germany	(3.8)	(11.0%)	(8.8)	(41.0%)
France	(0.1)	(0.1%)	(0.0)	(0.0%)
Other WE	(0.3)	(2.8%)	1.6	13.5%
<b>Western Europe (WE)</b>	<b>0.5</b>	<b>0.3%</b>	<b>(10.7)</b>	<b>(7.1%)</b>
<b>China</b>	<b>(0.5)</b>	<b>(2.4%)</b>	<b>1.4</b>	<b>6.4%</b>
<b>Other</b>	<b>(4.1)</b>	<b>(36.0%)</b>	<b>(2.8)</b>	<b>(43.8%)</b>

\*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.

**Table 2 Reconciliation of net profit and adjusted EBITDA for Q1 2022 and Q1 2021**

	3 MONTHS ENDED		3 MONTHS ENDED		Change
	31 March 2022		31 March 2021		
	Amount	% of sales	Amount	% of sales	YoY
<b>Profit/(loss) for the period</b>	<b>0.9</b>	<b>0.2%</b>	<b>(20.2)</b>	<b>(5.3%)</b>	-
+ Finance costs	12.7	2.5%	11.8	3.1%	7.8%
– Finance income	(0.6)	(0.1%)	(0.2)	(0.0%)	-
+/- Income tax expense	0.9	0.2%	(1.1)	(0.3%)	-
+ Depreciation and Amortisation	61.2	12.1%	59.0	15.5%	3.8%
+ Impairment losses	0.2	0.0%	0.3	0.1%	(31.0%)
<b>EBITDA</b>	<b>75.3</b>	<b>14.9%</b>	<b>49.6</b>	<b>13.1%</b>	<b>51.7%</b>
+ Start-up expenses*	0.6	0.1%	1.4	0.4%	(59.8%)
+ M&A related expenses	-	-	-	-	-
+/- Effect of SOP exercise method modification	-	-	0.1	0.0%	-
– Indirect taxes adjustments	-	-	-	-	-
<b>Adjusted EBITDA</b>	<b>75.9</b>	<b>15.0%</b>	<b>51.1</b>	<b>13.5%</b>	<b>48.4%</b>

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

### Measures (APM) description

APM are metrics used by the company with the intention to describe operational or financial performance, taking into account some key information or constituent and adjusting them based on the purpose of such measure. AmRest identifies the following Alternative Performance Measures in Director's Report:

1. Like-for-like or Same Store Sales ("LFL" or "SSS") – represents revenue growth from comparable restaurants (restaurants that have been operating for a period of longer than 12 months). The measure shows the ability of a restaurant or a brand to increase its sales organically. It can be closest reconciled between last twelve months revenue growth minus last twelve months net equity openings growth.
2. EBITDA – one of Key Performance Indicators for the company. It is a close measure of profitability on operations and consist of profit from operations excluding amortization and depreciation costs as well as impairments. Reconciliation of the measure is provided in table 2.
3. Adjusted EBITDA – measures profitability performance without startup costs (operating costs incurred by the company to open a restaurant but before a restaurant starts generating revenue), M&A related expenses (all material expenses connected with successful acquisition covering professional services, legal, financial, other directly connected with a transaction) or profit/loss on sale of a business, effect of Stock Option Plan (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. It allows to present profitability for restaurants that already generate revenue and without some unusual costs related to M&A, tax adjustments or accounting adjustments related to SOP. Reconciliation of this APM is provided in table 2.

## Significant events and transactions in Q1 2022 (until the date of publication of this Report)

### The end of the development agreement with Burger King

On 1 February 2022 Burger King Europe GMBH has notified AmRest about the termination of the development agreements of the Burger King brand in Poland, the Czech Republic, Slovakia, Bulgaria and Romania effective as of the same day.

AmRest continues to operate more than 90 Burger King restaurants that it owns in mentioned territories under the best standards of service and quality, in compliance with the franchise agreements signed, which will continue to be in force. Therefore, the revenues, EBITDA and total assets of AmRest will not be significantly affected by the termination of the development agreements.



## Initiation of process to suspend temporarily operations in Russia

On 9 March 2022, following the recent announcement made by Yum! Brands, the owner of the KFC and Pizza Hut brands, AmRest informed that it is initiating the process to temporarily suspend its operations in Russia.

The suspension process is being undertaken gradually, respecting current regulations and maintaining permanent contact with the franchisor. All investment in the region has also been halted.

During the quarter AmRest has undertaken different initiatives to help those in need. These included the creation of a refugee support fund in collaboration with all the employees, job offers, food and beverages support, and employee volunteering day off to participate in helping actions outside of AmRest.

## Changes in the Company's Governing Bodies

There were no changes in the Company's Board of Directors that occurred in the period covered by this Report.

As of 31 March 2022 (and simultaneously at the date of publication of this report) the composition of the Board of Directors was as follows:

- Mr. José Parés Gutiérrez
- Mr. Carlos Fernández González
- Mr. Luis Miguel Álvarez Pérez
- Ms. Romana Sadurska
- Mr. Pablo Castilla Reparaz
- Mr. Emilio Fullaondo Botella
- Ms. Mónica Cueva Díaz
  
- Eduardo Rodríguez-Rovira Rodríguez (Secretary, non-Board member)

## Dividends paid during the period covered by this Report

In the period covered by this Report the Group has not paid any dividends to non-controlling interest.

## Shareholders of AmRest Holdings SE

Pursuant to the best AmRest's knowledge as at 31 March 2022 AmRest Holdings had the following shareholder structure:

Shareholder	Number of shares and votes at the Shareholders' meeting	% of shares and votes at the Shareholders' meeting
FCapital Dutch B. V.*	147 203 760	67.05%
Artal International S.C.A.	11 366 102	5.18%
Nationale-Nederlanden OFE	10 718 700	4.88%
Aviva OFE	7 013 700	3.19%
Other Shareholders	43 251 921	19.70%

\*FCapital Dutch B. V. is the sole shareholder of FCapital Lux (holding directly 56 509 547 AmRest shares) and 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.

## Changes in the number of shares held by members of the Board of Directors

During the period since 1 January 2022 there were no changes with respect to AmRest shares and stock options held by the members of the Board of Directors of AmRest.

On 1 January 2022 Mr. Carlos Fernández González (member of the Company's Board of Directors) held through its closely associated person, FCapital Dutch B.V., 147 203 760 shares of the Company with a total nominal value of EUR 14 720 376. On 31 March 2022, Mr. Carlos Fernández González still owned 147 203 760 AmRest's shares with a total nominal value of EUR 14 720 376 through FCapital Dutch B.V.

On 1 January 2022 Mr. Carlos Fernández González held through his another closely associated person - Finaccess México, S.A. de C.V., Sociedad Operadora de Fondos de Inversión, 1 172 145 AmRest shares with a total nominal value of EUR 117 214.5. On 31 March 2022 he still owned through Finaccess México, S.A. de C.V. 1 172 145 AmRest shares with a total nominal value of EUR 117 214.5. The direct holder of the shares is Latin 10, SA de CV, a fund independently managed by Finaccess Mexico, S.A. de C.V. (a subsidiary of Grupo Finaccess).

## Transactions on AmRest shares concluded for the purpose of executing the management option plan

The commencement of the purchase of treasury shares occurred on the basis of Resolution No. 7 of the General Meeting of the Company of 19 May 2015 concerning the authorization for the Management Board to acquire treasury shares in the Company and the establishment of reserve capital and (replacing it) Resolution No. 9 of the General Meeting of the Company of 6 June 2018 concerning the authorization to the Board of Directors for the derivative acquisition of the Company's own shares made directly by the Company or indirectly through its subsidiaries as well as for the sale of the own shares.

In the past the Company was acquiring the own shares for the purposes of execution of stock option programs: Employee Stock Option Plan and Management Incentive Plan.

In the period between 1 January 2022 and 31 March 2022, AmRest didn't purchase any own shares. During the same period, the Company disposed a total of 11 253 own shares with a total nominal value of EUR 1 125.3 and representing 0.0051% of the share capital to entitled participants of the stock options plans. Disposal transactions under these plans were executed in three settlement methods, which impacted the sale price. Major part of the shares was transferred to the participants free of charge. As at 31 March 2022 AmRest held 360 163 own shares with a total nominal value of EUR 36 016.3 and representing 0.1640% of the share capital.

The subsidiaries of AmRest Holdings SE do not hold any Company's shares.

## Forecasts of financial results

### COVID-19 update

The COVID-19 pandemic continues, and its intensity and accompanied uncertainties vary between markets. In the main economies where the Group operates the restrictions imposed by the governments are being gradually relaxed, as the vaccination levels increase, and mortality rates decrease. This facilitates greater mobility and social interaction that may positively impact the revenues level for Group. However, the impact of COVID-19 remains uneven in different geographical markets. Strict lockdowns were imposed on some areas of China during the first quarter of 2022 and continue to be in place subsequent the reporting date.

The uncertainties still exist, and the effects of the pandemic cannot be reliably estimated.

In addition, the management is carefully monitoring the possible impacts derived from the increasing supply cost and the tightening of labor market in many countries.

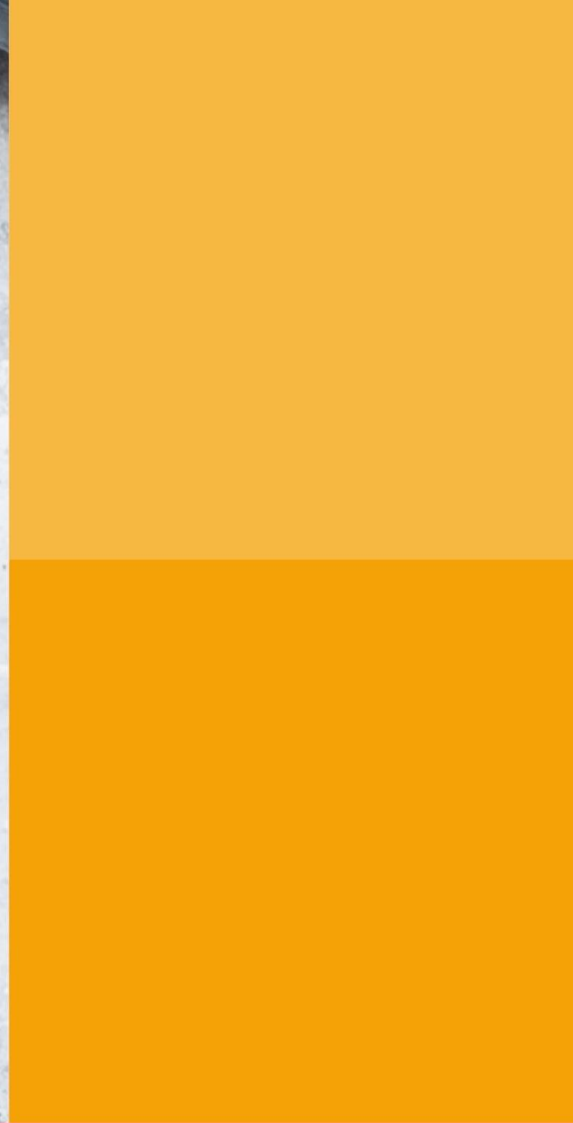
### War in Ukraine

The Russian invasion of Ukraine in late February 2022 has led to increased market volatility and higher economic uncertainty, as reflected in the widespread deterioration of the consumer confidence indicators, which has impacted on financial and commodity markets.

Even if the conflict remains localized, it has broad implications for economies across the world. While Russia and Ukraine together represent a relatively small part of the world economy, they account for a large share of global energy exports, as well as exports of a range of metals, food staples and agricultural inputs. As such, the main consequences to economies derived from the conflict are: inflation, due to the increased price of energy and non-energy commodities. In this regard, the significant inflationary pressures that were generated by the strong economic recovery following the gradual lifting of COVID-19-related restrictions have been exacerbated by the war.

The escalation of the conflict between Russia and Ukraine, resulted in a number of commercial and economic sanctions to Russia. In mid-March the Group decided to initiate the process of temporarily suspending operations in Russia. Since then, AmRest has engaged in close and constant conversations with the brands owner, stopped investments in that country and is currently in negotiations with the franchisor to transfer its Pizza Hut operations in Russia to a local operator.





# Part B. Condensed Consolidated Interim Financial Statements for Q1 2022

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## Condensed consolidated income statement for 3 months ended 31 March 2022

	3 MONTHS ENDED	
	31 March 2022	31 March 2021
<b>Continuing operations</b>		
Restaurant sales	480.1	364.2
Franchise and other sales	26.9	15.8
<b>Total revenue</b>	<b>507.0</b>	<b>380.0</b>
Restaurant expenses:		
Food and merchandise	(137.6)	(103.7)
Payroll, social security and employee benefits	(123.7)	(99.9)
Royalties	(23.1)	(16.6)
Occupancy, depreciation and other operating expenses	(158.3)	(132.3)
Franchise and other expenses	(19.4)	(12.0)
<b>Gross Profit</b>	<b>44.9</b>	<b>15.5</b>
General and administrative expenses	(37.8)	(33.8)
Net impairment losses on financial assets	(0.2)	(0.3)
Net impairment losses on other assets	-	-
Other operating income/expenses	7.0	8.9
<b>Profit/loss from operations</b>	<b>13.9</b>	<b>(9.7)</b>
Finance income	0.6	0.2
Finance costs	(12.7)	(11.8)
<b>Profit/loss before tax</b>	<b>1.8</b>	<b>(21.3)</b>
Income tax expense	(0.9)	1.1
<b>Profit/loss for the period</b>	<b>0.9</b>	<b>(20.2)</b>
Attributable to:		
Shareholders of the parent	0.1	(19.9)
Non-controlling interests	0.8	(0.3)
<b>Profit/(loss) for the period</b>	<b>0.9</b>	<b>(20.2)</b>
Basic earnings per ordinary share in EUR	0.00	(0.09)
Diluted earnings per ordinary share in EUR	0.00	(0.09)

The above condensed consolidated income statement should be read in conjunction with the accompanying notes.

## Condensed consolidated statement of comprehensive income for 3 months ended 31 March 2022

	3 MONTHS ENDED	
	31 March 2022	31 March 2021
<b>Profit/loss for the period</b>	<b>0.9</b>	<b>(20.2)</b>
<b>Other comprehensive income/(loss)</b>		
Exchange differences on translation of foreign operations	(3.0)	8.8
Net investment hedges	(1.7)	(2.8)
Income tax related to net investment hedges	0.3	0.5
<b>Other comprehensive income/loss for the period</b>	<b>(4.4)</b>	<b>6.5</b>
<b>Total comprehensive income/loss for the period</b>	<b>(3.5)</b>	<b>(13.7)</b>
Attributable to:		
Shareholders of the parent	(4.3)	(13.3)
Non-controlling interests	0.8	(0.4)

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.



## Condensed consolidated statement of financial position as of 31 March 2022

	31 March 2022	31 December 2021
<b>Assets</b>		
Property, plant and equipment	448.2	460.9
Right-of-use assets	765.8	771.0
Goodwill	314.9	316.6
Intangible assets	235.4	236.9
Investment properties	4.8	4.8
Other non-current assets	24.3	23.1
Deferred tax assets	49.3	45.7
<b>Total non-current assets</b>	<b>1 842.7</b>	<b>1 859.0</b>
Inventories	30.8	33.1
Trade and other receivables	65.3	67.9
Income tax receivables	4.7	4.9
Other current assets	17.0	11.3
Cash and cash equivalents	179.5	198.7
<b>Total current assets</b>	<b>297.3</b>	<b>315.9</b>
<b>Total assets</b>	<b>2 140.0</b>	<b>2 174.9</b>
<b>Equity</b>		
Share capital	22.0	22.0
Reserves	166.2	165.6
Retained earnings	147.6	147.5
Translation reserve	(39.4)	(36.4)
<b>Equity attributable to shareholders of the parent</b>	<b>296.4</b>	<b>298.7</b>
Non-controlling interests	9.6	8.8
<b>Total equity</b>	<b>306.0</b>	<b>307.5</b>
<b>Liabilities</b>		
Interest-bearing loans and borrowings	539.1	541.9
Lease liabilities	657.7	663.8
Provisions	26.3	33.4
Deferred tax liability	44.4	45.4
Other non-current liabilities and employee benefits	2.4	3.6
<b>Total non-current liabilities</b>	<b>1 269.9</b>	<b>1 288.1</b>
Interest-bearing loans and borrowings	123.0	122.7
Lease liabilities	160.1	159.1
Trade payables and other liabilities	268.7	287.2
Income tax liabilities	12.3	10.3
<b>Total current liabilities</b>	<b>564.1</b>	<b>579.3</b>
<b>Total liabilities</b>	<b>1 834.0</b>	<b>1 867.4</b>
<b>Total equity and liabilities</b>	<b>2 140.0</b>	<b>2 174.9</b>

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

## Condensed consolidated statement of cash flows for 3 months ended 31 March 2022

	3 MONTHS ENDED	
	31 March 2022	31 March 2021
<b>Cash flows from operating activities</b>		
Profit/loss for the period	0.9	(20.2)
Adjustments for:		
Amortisation and depreciation	61.2	59.0
Net interest expense	10.9	10.1
Exchange results	1.5	1.1
Result on disposal of property, plant and equipment and intangibles	(1.3)	-
Share-based payments	1.9	0.3
Tax expenses	0.9	(1.1)
Rent concessions	(1.2)	(4.1)
Other	(0.8)	-
Working capital changes:		
Change in trade and other receivables	0.5	(3.2)
Change in inventories	2.3	1.5
Change in other assets	(8.0)	(2.7)
Change in payables and other liabilities	(5.9)	(11.4)
Change in provisions and employee benefits	(7.1)	(0.1)
Cash generated from operations	55.8	29.2
Income tax paid	(2.5)	(2.7)
<b>Net cash from operating activities</b>	<b>53.3</b>	<b>26.5</b>
<b>Cash flows from investing activities</b>		
Net cash outflows on acquisition	(1.1)	-
Proceeds from the sale of property, plant and equipment	0.1	0.3
Purchase of property, plant and equipment	(23.8)	(12.4)
Purchase of intangible assets	(0.8)	(1.6)
<b>Net cash used in investing activities</b>	<b>(25.6)</b>	<b>(13.7)</b>
<b>Cash flows from financing activities</b>		
Proceeds from loans and borrowings	-	1.0
Repayment of loans and borrowings	(0.8)	(11.0)
Payments of lease liabilities including interests paid	(40.8)	(33.9)
Interest paid	(5.9)	(5.3)
Interest received	0.6	0.2
<b>Net cash from financing activities</b>	<b>(46.9)</b>	<b>(49.0)</b>
<b>Net change in cash and cash equivalents</b>	<b>(19.2)</b>	<b>(36.2)</b>
Effect of exchange rates movements	-	0.2
Balance sheet change of cash and cash equivalents	(19.2)	(36.0)
Cash and cash equivalents, beginning of period	198.7	204.8
<b>Cash and cash equivalents, end of period</b>	<b>179.5</b>	<b>168.8</b>

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

## Condensed consolidated statement of changes in equity for 3 months ended 31 March 2022

	ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT					Non-controlling interest	Total equity
	Share capital	Reserves	Retained earnings	Translation reserve	Total		
<b>As at 1 January 2022</b>	<b>22.0</b>	<b>165.6</b>	<b>147.5</b>	<b>(36.4)</b>	<b>298.7</b>	<b>8.8</b>	<b>307.5</b>
Profit/loss for the period	-	-	0.1	-	<b>0.1</b>	0.8	<b>0.9</b>
Other comprehensive income	-	(1.4)	-	(3.0)	<b>(4.4)</b>	-	<b>(4.4)</b>
<b>Total comprehensive income</b>	-	<b>(1.4)</b>	<b>0.1</b>	<b>(3.0)</b>	<b>(4.3)</b>	<b>0.8</b>	<b>(3.5)</b>
Transaction with non-controlling interests	-	-	-	-	-	-	-
Share based payments	-	2.0	-	-	<b>2.0</b>	-	<b>2.0</b>
<b>As at 31 March 2022</b>	<b>22.0</b>	<b>166.2</b>	<b>147.6</b>	<b>(39.4)</b>	<b>296.4</b>	<b>9.6</b>	<b>306.0</b>

	ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT					Non-controlling interest	Total equity
	Share capital	Reserves	Retained earnings	Translation reserve	Total		
<b>As at 1 January 2021</b>	<b>22.0</b>	<b>170.1</b>	<b>114.6</b>	<b>(48.9)</b>	<b>257.8</b>	<b>6.9</b>	<b>264.7</b>
Profit for the period	-	-	(19.9)	-	<b>(19.9)</b>	(0.3)	<b>(20.2)</b>
Other comprehensive income	-	(2.3)	-	8.9	<b>6.6</b>	(0.1)	<b>6.5</b>
<b>Total comprehensive income</b>	-	<b>(2.3)</b>	<b>(19.9)</b>	<b>8.9</b>	<b>(13.3)</b>	<b>(0.4)</b>	<b>(13.7)</b>
Share based payments	-	0.3	-	-	<b>0.3</b>	-	<b>0.3</b>
<b>As at 31 March 2021</b>	<b>22.0</b>	<b>168.1</b>	<b>94.7</b>	<b>(40.0)</b>	<b>244.8</b>	<b>6.5</b>	<b>251.3</b>

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.



## Notes to condensed consolidated interim report

### 1. General information on the Group

AmRest Holdings SE (“The Company”, “AmRest”) was incorporated in the Netherlands in October 2000. Since 2008 the Company operates a European Company (Societas Europaea, SE). The company is domiciled in Spain. There was no change in the name of reporting entity during the reporting period.

Paseo de la Castellana 163, 28046 (Madrid), Spain is the Company’s registered office as of 31 March 2022 and has not changed during the reporting period.

Hereinafter the Company and its subsidiaries shall be referred to as the “Group” and “AmRest Group”.

In 2005 the shares of AmRest Holdings SE were quoted for the first time on the Warsaw Stock Exchange (“WSE”) and in 2018 were quoted on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, through the Spanish Automated Quotation System (Sistema de Interconexión Bursátil - SIBE). Since 21 November 2018 AmRest’s shares have been quoted simultaneously on both the above stock exchanges (dual listing).

Grupo Finaccess S.A.P.I. de C.V. is the ultimate parent of the Group.

The Group is the largest independent chain restaurant operator in Central and Eastern Europe. The Group is also conducting its operations in Western Europe, Russia and China. The Group’s principal place of business is Europe.

The Group operates Kentucky Fried Chicken (“KFC”), Pizza Hut (“PH”), Burger King (“BK”) and Starbucks (“SBX”) restaurants through its subsidiaries in Poland, the Czech Republic (hereinafter Czechia), Hungary, Slovakia, Russia, Serbia, Croatia, Bulgaria, Romania, Germany, France, Austria, Slovenia and Spain, on the basis of franchise rights granted. Starting from 1 October 2016 the Group as a master-franchisee has the right to grant a license to third parties to operate Pizza Hut Express and Pizza Hut Delivery restaurants (sub-franchise) in countries of Central and Eastern Europe, while ensuring a certain share of restaurants operated directly by AmRest. Pizza Hut restaurants acquired in France in May 2017, in Germany in July 2017 and in Russia in June 2018 are operated both by AmRest and its sub-franchisees under master-franchise agreements.

In Spain, Germany and Portugal the Group operates its own brand La Tagliatella. This business is based on owning restaurants and the franchise agreements signed with non-related companies. It is supported by the central kitchen located in Spain which produces and delivers products to the whole network of the mentioned proprietary brands. In China the Group operates its own brand called Blue Frog.

In 2018 the Group acquired the Bacoa and Sushi Shop brands, as a result of which it operates proprietary and franchise restaurants in Spain (Bacoa) and proprietary and franchise Sushi Shop restaurants among the others in France, Belgium, Spain, Switzerland, United Kingdom, Luxembourg, Italy, Portugal, United Arab Emirates and Saudi Arabia. Bacoa is a Spanish premium burger chain, and Sushi Shop is the operator of the leading European chain of Japanese cuisine restaurants.

Additionally, among own brands the Group operates virtual brands.

As of 31 March 2022, the Group operates 2 434 restaurants (owned and franchised) in comparison to 2 436 restaurants as of 31 December 2021.

The Group operates its restaurants mainly on a franchise basis. However being master-franchisee and performing business through own brands has become more important. The table below shows the terms and conditions of cooperation with franchisors and franchisees of particular brands operated by AmRest at 31 March 2022:

ACTIVITY WHERE AMREST IS A FRANCHISEE					
Brand	KFC	Pizza Hut Dine-In	Pizza Hut Express, Delivery	Burger King	Starbucks <sup>1)</sup>
Franchisor/ Partner	YUM! Restaurants Europe Limited and its affiliates	Pizza Hut Europe Limited	Pizza Hut Europe Limited	Burger King Europe GmbH	Starbucks Coffee International, Inc/Starbucks EMEA Ltd., Starbucks Manufacturing EMEA B.V.
Area covered by the agreement	Poland, Czechia, Hungary, Bulgaria, Serbia, Croatia, Russia, Spain, Germany, France, Austria, Slovenia	Poland	Poland, Czechia, Hungary, France, Russia, Germany, Slovakia	Poland, Czechia, Bulgaria, Slovakia, Romania	Poland, Czechia, Hungary, Romania, Bulgaria, Germany, Slovakia, Serbia
Term of agreement	10 years with possibility of extension for a further 10 years	10 years with possibility of extension for a further 10 years	10 years with possibility of extension for a further 10 years	Poland, Czechia, Bulgaria, Slovakia, Romania – 20 years or 10 years <sup>5)</sup> Since 20 November 2018: 10 years for restaurants opened	15 years, possibility of extension for a further 5 years <sup>2)</sup> ; in Romania till 10 October 2023 16 years; in Bulgaria till 1 October 2027 20 years
Preliminary fee	up to USD 53.4 thousand <sup>3)</sup>	up to USD 53.4 thousand <sup>3)</sup>	USD 26.7 thousand <sup>3)</sup>	USD 50 thousand or USD 25 thousand, in Czechia USD 60 thousand <sup>5)</sup> Since 20 November 2018: USD 30 thousand for restaurants.	USD 25 thousand
Franchise fee	6% of sales revenues <sup>4)</sup>	6% of sales revenues <sup>4)</sup>	6% of sales revenues <sup>4)</sup>	5% of sales revenues	6% of sales revenues
Marketing costs	5% of sales revenues	5% of sales revenues	6% or 5% of sales revenues depending on the concept <sup>4)</sup>	5% of sales revenues	amount agreed each year

ACTIVITY PERFORMED THROUGH OWN BRANDS				
Brand	La Tagliatella	Blue Frog	Bacoa	Sushi Shop
Area of the activity	Spain, Germany, Portugal	China	Spain	France, Spain, Belgium, Italy, Switzerland, Luxembourg, UK

ACTIVITY WHERE AMREST IS A FRANCHISOR (BRAND OWNER OR BASED ON MASTER-FRANCHISE AGREEMENTS)						
Brand	Pizza Hut Dine-In	Pizza Hut Express, Delivery	La Tagliatella	Blue Frog	BACOA	Sushi Shop
Partner	Yum Restaurants International Holdings LLC	Pizza Hut Europe Limited, Yum Restaurants International Holdings LLC, Pizza Hut Europe S.a.r.l	Own brand	Own brand	Own brand	Own brand
Area covered by the agreement	Germany, Russia, Armenia and Azerbaijan	Germany, France, CEE (Hungary, Czechia, Poland, Slovakia), Russia, Armenia and Azerbaijan	Spain	China	Spain	France, Belgium, United Arab Emirates, Saudi Arabia, Italy, UK
Term of agreement	10 years with possibility of extension <sup>6)</sup>	10 years with possibility of extension <sup>6)</sup>	10 years with possibility of extension	5 years with possibility of extension	10 years with possibility of extension	Franchise agreements: from 3 years (corners) to 10 years with a limited territorial exclusivity EADA i.e. "master franchise": exclusivity for specific territories granted to from 2 up to 14 years.

1) AmRest Group took up 82% and Starbucks 18% of the share capital of the newly-established companies in Poland, Czechia and Hungary. In the event of default, deadlock, or disputed take-over or change of control over AmRest Holdings SE and/or its shareholders, Starbucks will be entitled to increase its share to 100% by purchasing shares from the Group. Option upon termination in the event of default or deadlock are symmetric for both parties, so that AmRest will also be entitled to exercise the option to purchase all of the Shares of Starbucks. According to Group assessment as of the day of this report issuance there are no indicators making the mentioned above options realizable. The Group acquired 100% of shares in Romanian and Bulgarian entities, being the sole operators in these markets. In Germany the Group acquired 100% of shares in a key operator in this market.

2) The license agreements entered into by and between AmRest's affiliates and Starbucks EMEA Limited for Poland, Hungary and Czech Republic, which are set to expire on May 31, 2022 are subject to a five year extension. Consistent with AmRest's long-term commitment to its brand portfolio, AmRest and Starbucks EMEA Limited are currently negotiating the terms of such extension.

3) The fee is updated at the beginning of each calendar year for inflation.

4) Preliminary franchise fees and marketing costs might be changed if certain conditions set in the agreement are met.

5) Validity period of franchisee agreement, therefore licenses for Burger King restaurants opened in Poland in the period from 1 March 2009 till 30 June 2010, and also for newly-opened restaurants in Poland was extended from 10 to 20 years since the date of restaurant opening, however, without the option of prolongation for the next 10 years, which was provided in the original development agreement with AmRest Sp. z o.o. In relation to restaurants opened in Poland in the period from 1 March 2009 to 30 June 2010 and in relation to restaurants opened after this period (for franchise agreements for 20 years) the initial franchise payment was increased from USD 25,000 to USD 50,000. On 20 November 2018 a new Development Agreement of the Burger King brand in Bulgaria, Czech Republic, Romania, Slovakia and Poland was signed, amended on 15 September 2020. This Development Agreement was terminated by Burger King Europe GMBH effective 1 February 2022.

6) In case of Russia and Germany MFA term ends on 31 May 2022. As a consequence of such termination, the Pizza Hut outlets in those two territories will be transferred either to Yum! or to a third party designated by Yum!. AmRest and Yum! are currently discussing the terms and conditions for the transition of the business in those markets, which could extend beyond 31 May 2022, if the parties so agree in writing.



## 2. Group Structure

As of 31 March 2022, the Group comprised the following subsidiaries:

Company name	Registered office	Parent/non-controlling undertaking	Owner-ship interest and total vote	Date of effective control
<b>Holding activity</b>				
AmRest Acquisition Subsidiary Ltd.	Birkirkara, Malta	AmRest Holdings SE	100.00%	May 2007
AmRest TAG S.L.U.	Madrid, Spain	AmRest Sp. z o.o.	100.00%	March 2011
AmRest HK Ltd	Hong Kong, China	AmRest Holdings SE	100.00%	September 2011
AmRest China Group PTE Ltd	Singapore	AmRest Holdings SE	100.00%	December 2012
Bigsky Hospitality Group Ltd	Hong Kong, China	AmRest China Group PTE Ltd	100.00%	December 2012
New Precision Ltd	Mriehel, Malta	AmRest China Group PTE Ltd	100.00%	December 2012
Horizon Consultants Ltd.	Mriehel, Malta	AmRest China Group PTE Ltd	100.00%	December 2012
AmRest Management Kft	Budapest, Hungary	AmRest Kft	99.00%	August 2018
		AmRest TAG S.L.U.	1.00%	
GM Invest SRL	Brussels, Belgium	AmRest TAG S.L.U.	100.00%	October 2018
		GM Invest SRL	9.47%	
Sushi Shop Group SAS	Paris, France	AmRest TAG S.L.U.	90.53%	October 2018
AmRest France SAS	Paris, France	AmRest Holdings SE	100.00%	December 2018
Sushi Shop Management SAS	Paris, France	Sushi Shop Group SAS	100.00%	October 2018
Sushi Shop Luxembourg SARL	Luxembourg	Sushi Shop Group SAS	100.00%	October 2018
Sushi Shop Switzerland SA	Fribourg, Switzerland	Sushi Shop Management SAS	100.00%	October 2018
<b>Restaurant, franchise and master-franchise activity</b>				
AmRest Sp. z o.o.	Wroclaw, Poland	AmRest Holdings SE	100.00%	December 2000
AmRest s.r.o.	Prague, Czechia	AmRest Holdings SE	100.00%	December 2000
AmRest Kft	Budapest, Hungary	AmRest Sp. z o.o.	100.00%	June 2006
AmRest Coffee Sp. z o.o.	Wroclaw, Poland	AmRest Sp. z o.o.	82.00%	March 2007
		Starbucks Coffee International, Inc.	18.00%	
AmRest EOOD	Sofia, Bulgaria	AmRest Holdings SE	100.00%	April 2007
OOO AmRest	Saint Petersburg, Russia	AmRest Acquisition Subsidiary Ltd.	44.72%	July 2007
		AmRest Sp. z o.o.	55.28%	
AmRest Coffee s.r.o.	Prague, Czechia	AmRest Sp. z o.o.	82.00%	August 2007
		Starbucks Coffee International, Inc.	18.00%	
AmRest Kávészó Kft	Budapest, Hungary	AmRest Sp. z o.o.	82.00%	August 2007
		Starbucks Coffee International, Inc.	18.00%	
AmRest d.o.o. <sup>3</sup>	Belgrade, Serbia	AmRest Sp. z o.o.	60.00%	October 2007
		ProFood Invest GmbH	40.00%	
Restauravia Food S.L.U.	Madrid, Spain	AmRest TAG S.L.U.	100.00%	April 2011
Pastificio Service S.L.U.	Madrid, Spain	AmRest TAG S.L.U.	100.00%	April 2011
AmRest Adria d.o.o.	Zagreb, Croatia	AmRest Sp. z o.o.	100.00%	October 2011
AmRest GmbH i.L. <sup>1</sup>	Cologne, Germany	AmRest TAG S.L.U.	100.00%	March 2012
AmRest SAS.	Paris, France	AmRest TAG S.L.U.	100.00%	April 2012
AmRest Adria 2 d.o.o.	Ljubljana, Slovenia	AmRest Sp. z o.o.	100.00%	August 2012
Frog King Food&Beverage Management Ltd	Shanghai, China	Bigsky Hospitality Group Ltd	100.00%	December 2012
Blue Frog Food&Beverage Management Ltd	Shanghai, China	New Precision Ltd	100.00%	December 2012
Shanghai Kabb Western Restaurant Ltd	Shanghai, China	Horizon Consultants Ltd.	100.00%	December 2012
AmRest Skyline GMBH	Cologne, Germany	AmRest TAG S.L.U.	100.00%	October 2013
AmRest Coffee EOOD	Sofia, Bulgaria	AmRest Sp. z o.o.	100.00%	June 2015
AmRest Coffee S.r.l.	Bucharest, Romania	AmRest Sp. z o.o.	100.00%	June 2015
AmRest Food Srl.	Bucharest, Romania	AmRest Sp. z o.o.	100.00%	July 2019
AmRest Coffee SK s.r.o.	Bratislava, Slovakia	AmRest s.r.o.	99.00%	December 2015
		AmRest Sp. z o.o.	1.00%	
AmRest Coffee Deutschland Sp. z o.o. & Co. KG	Munich, Germany	AmRest Kaffee Sp. z o.o.	23.00%	May 2016
		AmRest TAG S.L.U.	77.00%	
AmRest DE Sp. z o.o. & Co. KG	Munich, Germany	AmRest Kaffee Sp. z o.o.	100.00%	December 2016
The Grill Concept S.L.U.	Madrid, Spain	Pastificio Service S.L.U.	100.00%	December 2016
Kai Fu Food and Beverage Management (Shanghai) Co. Ltd	Shanghai, China	Blue Frog Food&Beverage Management Ltd	100.00%	December 2016
LTP La Tagliatella Portugal, Lda	Lisbon, Portugal	AmRest TAG S.L.U.	100.00%	February 2017
LTP La Tagliatella Franchise II Portugal, Lda	Lisbon, Portugal	AmRest TAG S.L.U.	100.00%	April 2019
AmRest AT GmbH	Vienna, Austria	AmRest Sp. z o.o.	100.00%	March 2017
AmRest Topco France SAS	Paris, France	AmRest France SAS	100.00%	May 2017
AmRest Delco France SAS	Paris, France	AmRest Topco France SAS	100.00%	May 2017
AmRest Opco SAS	Paris, France	AmRest France SAS	100.00%	July 2017
OOO Chicken Yug	Saint Petersburg, Russia	OOO AmRest	100.00%	October 2017
OOO AmRest Pizza	Saint Petersburg, Russia	AmRest Acquisition Subsidiary Ltd.	99.999996%	November 2017
		OOO AmRest	0.000004%	
AmRest Coffee SRB d.o.o.	Belgrade, Serbia	AmRest Holdings SE	100.00%	November 2017
AmRest Chamnord SAS	Paris, France	AmRest Opco SAS	100.00%	March 2018
		AmRest s.r.o.	99.00%	
AmRest SK s.r.o.	Bratislava, Slovakia	AmRest Sp. z o.o.	1.00%	April 2018
AmRest Pizza GmbH	Munich, Germany	AmRest DE Sp. z o.o. & Co. KG	100.00%	June 2018
Black Rice S.L.U.	Madrid, Spain	AmRest TAG S.L.U.	100.00%	July 2018
Bacoa Holding S.L.U.	Madrid, Spain	AmRest TAG S.L.U.	100.00%	July 2018
Sushi Shop Restauration SAS	Paris, France	Sushi Shop Management SAS	100.00%	October 2018
Sushi House SA	Luxembourg	Sushi Shop Luxembourg SARL	100.00%	October 2018
Sushi Shop London Pvt LTD	London, UK	Sushi Shop Group SAS	100.00%	October 2018
Sushi Shop Belgique SA	Bruxelles, Belgium	Sushi Shop Group SAS	100.00%	October 2018
Sushi Shop Louise SA	Bruxelles, Belgium	Sushi Shop Belgique SA	100.00%	October 2018
Sushi Shop UK Pvt LTD	Charing, UK	Sushi Shop Group SAS	100.00%	October 2018
Sushi Shop Anvers SA <sup>2</sup>	Bruxelles, Belgium	Sushi Shop Belgique SA	100.00%	October 2018
Sushi Shop Geneve SA	Geneva, Switzerland	Sushi Shop Switzerland SA	100.00%	October 2018
Sushi Shop Lausanne SARL	Lasanne, Switzerland	Sushi Shop Switzerland SA	100.00%	October 2018
Sushi Shop Madrid S.L.U.	Madrid, Spain	Sushi Shop Management SAS	100.00%	October 2018

Company name	Registered office	Parent/non-controlling undertaking	Owner-ship interest and total vote	Date of effective control
Sushi Shop Milan SARL	Milan, Italy	Sushi Shop Management SAS	70.00%	October 2018
		Vanray SRL	30.00%	
Sushi Shop Zurich GMBH	Zurich, Switzerland	Sushi Shop Switzerland SA	100.00%	October 2018
Sushi Shop Nyon SARL	Nyon, Switzerland	Sushi Shop Switzerland SA	100.00%	October 2018
Sushi Shop Vevey SARL	Vevey, Switzerland	Sushi Shop Switzerland SA	100.00%	November 2019
Sushi Shop Fribourg SARL	Fribourg, Switzerland	Sushi Shop Switzerland SA	100.00%	November 2019
Sushi Shop Yverdon SARL	Yverdon, Switzerland	Sushi Shop Switzerland SA	100.00%	November 2019
Sushi Shop Morges SARL	Moudon, Switzerland	Sushi Shop Switzerland SA	100.00%	October 2020
<b>Financial services and others for the Group</b>				
AmRest LLC	Wilmington, USA	AmRest Sp. z o.o.	100.00%	July 2008
AmRest Work Sp. z o.o.	Wroclaw, Poland	AmRest Sp. z o.o.	100.00%	March 2012
La Tagliatella International Kft	Budapest, Hungary	AmRest TAG S.L.U.	100.00%	November 2012
La Tagliatella SAS	Paris, France	AmRest TAG S.L.U.	100.00%	March 2014
AmRest Kaffee Sp. z o.o.	Wroclaw, Poland	AmRest Sp. z o.o.	100.00%	March 2016
AmRest Estate SAS	Paris, France	AmRest Opco SAS	100.00%	September 2017
AmRest Leasing SAS	Paris, France	AmRest Opco SAS	100.00%	September 2017
AmRest Franchise Sp. z o.o.	Wroclaw, Poland	AmRest Sp. z o.o.	100.00%	December 2018
AmRest Global S.L.U.	Madrid, Spain	AmRest Holdings SE	100.00%	September 2020
<b>Supply services for restaurants operated by the Group</b>				
SCM Czech s.r.o.	Prague, Czechia	SCM Sp. z o.o.	90.00%	March 2007
		Ondrej Razga	10.00%	
		AmRest Sp. z o.o.	51.00%	
SCM Sp. z o.o.	Warsaw, Poland	R&D Sp. z o.o.	33.80%	October 2008
		Beata Szafarczyk-Cylny	5.00%	
		Zbigniew Cylny	10.20%	

<sup>1</sup> On 25 November 2016 Amrestavia, S.L.U., the sole shareholder of AmRest GmbH, decided to liquidate this company. The liquidation process has not been finished up until the date of this Report.

<sup>2</sup> On 1 October 2020 Sushi Shop Belgique SA, the sole shareholder of Sushi Shop Anvers SA, decided to liquidate this company. The liquidation process has not been finished up until the date of this Report.

<sup>3</sup> On 7 April 2022 the Share Purchase Agreement (the "SPA") was concluded to sale and transfer of the 40% of the shares in AmRest d.o.o. from ProFood Invest GmbH to AmRest Sp. z o.o.. The transaction is subject to certain conditions precedent specified in SPA.

### 3. Basis of preparation

Accounting figures presented in this condensed consolidated report were prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS").

This interim report does not include all the information and disclosures required in the annual financial report. Accordingly, this report should be read with conjunction with the consolidated financial statements for the year ended 31 December 2021. The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2021, except for the adoption of new standard, interpretations, and amendments to standards effective as of 1 January 2022. Those do not have any material impact on the interim report of the Group. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Unless otherwise indicated, amounts in this consolidated interim report are presented in euro (EUR), rounded off to full millions with one decimal place.

The preparation of this condensed consolidated interim report requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the group's accounting policies. Estimates and judgments are continually verified, and are based on professional experience and various factors, including expectations of future events, which are deemed to be justified in given circumstances. Revisions to estimates are recognised prospectively. Actual results may differ from these estimates.

Based on the available information, facts, circumstances, and uncertainties about the future, which is at least, but is not limited to, twelve months from the end of the reporting period, the going concern assumption applies in the foreseeable future. Consequently, this interim report has been prepared undergoing concern principle.

#### COVID-19 update

The COVID-19 pandemic continues, and its intensity and accompanied uncertainties varies between markets. In the main economies where the Group operates the restrictions imposed by the governments are gradually relaxed, as the vaccination levels increase, and mortality rates decrease. This facilitates greater mobility and social interaction that may positively impact the revenues level for Group. However, impact of COVID-19 remains uneven between geographical markets. Strict lockdowns were imposed on some areas of China during first quarter of 2022 and continue to be in place subsequent the reporting date.

## War in Ukraine

The Russian invasion of Ukraine in late February 2022 has led to increased market volatility and higher economic uncertainty, as reflected in the widespread deterioration of the consumer confidence indicators, which has impacted on financial and commodity markets.

Even if the conflict remains localized, it has broad implications for economies across the world. While Russia and Ukraine together represent a relatively small part of the world economy, they account for a large share of global energy exports, as well as exports of a range of metals, food staples and agricultural inputs. As such, the main consequences to economies derived from the conflict are: inflation, due to the increased price of energy and non-energy commodities. In this regard, the significant inflationary pressures that were generated by the strong economic recovery following the gradual lifting of COVID-19-related restrictions have been exacerbated by the war.

The escalation of the conflict between Russia and Ukraine, resulted in a number of commercial and economic sanctions to Russia. In mid-March the Group decided to initiate the process of temporarily suspending operations in Russia. Since then, AmRest has engaged in close and constant conversations with the brands owner, stopped investments in that country and is currently in negotiations with the franchisor to transfer its Pizza Hut operations in Russia to a local operator.

Finally, European Central Bank (whose exchange rates the Group is using for conversion of foreign operations to Euro) has suspended its publication of a euro reference rate for the Russian rouble from 1 March 2022. As such the Group has used euro-rouble exchange rate for March 2022 as published by National Bank of Russia for preparation of these condensed consolidated interim report.

The total consolidated net assets of the Russian businesses included in these condensed consolidated report amounts to EUR 72.9 million.

## 4. Segment reporting

AmRest as a group of dynamic developing entities running operations in many markets and various restaurant business segments is under constant analysis by the Board of Directors. The Board is also constantly reviewing the way business is analysed and adjusts it accordingly to changes in the Group's structure as a consequence of strategic decisions.

Group produces various reports, in which its business activities are presented in a variety of ways. Operating segments are set on the basis of management reports used by the Board when making strategic decisions. The Board of Directors analyses the Group's performance by geographical breakdown in divisions described in the table below.

Own restaurant and franchise business is analyzed for four operating segments presenting Group's performance in geographic breakdown. Geographical areas are identified based on the similarity of products and services, similar characteristics of the production process and of the customer base and economic similarities (i.e. exposure to the same market risks). Fifth segment includes in general non-restaurant business. Details of the operations presented in each segment are presented below:

Segment	Description
Central and Eastern Europe (CEE)	Restaurant operations and franchise activity in: <ul style="list-style-type: none"> <li>■ Poland – KFC, Pizza Hut, Starbucks, Burger King, virtual brands,</li> <li>■ Czechia – KFC, Pizza Hut, Starbucks, Burger King,</li> <li>■ Hungary – KFC, Pizza Hut, Starbucks,</li> <li>■ Bulgaria – KFC, Starbucks, Burger King,</li> <li>■ Croatia, Austria, Slovenia – KFC,</li> <li>■ Slovakia – Starbucks, Pizza Hut, Burger King,</li> <li>■ Romania – Starbucks, Burger King</li> <li>■ Serbia – KFC, Starbucks.</li> </ul>
Western Europe	Restaurant operations together with supply chain and franchise activity in: <ul style="list-style-type: none"> <li>■ Spain – KFC, La Tagliatella, Bacoa, Sushi Shop,</li> <li>■ France – KFC, Pizza Hut, Sushi Shop,</li> <li>■ Germany – Starbucks, KFC, Pizza Hut, La Tagliatella,</li> <li>■ Portugal – La Tagliatella,</li> <li>■ Belgium, Italy, Switzerland, Luxembourg, United Kingdom and other countries with activities of Sushi Shop.</li> </ul>
China	Blue Frog restaurant operations in China.
Russia	KFC and Pizza Hut restaurant operations and franchise activity in Russia, Armenia and Azerbaijan.
Other	Other support functions rendered by the subsidiaries for the Group such as e.g. Executive Team, Controlling, Treasury, Investors Relations, Mergers & Acquisitions. Other also includes expenses related to M&A transactions not finalized during the period, whereas expenses related to finalized merger and acquisition are allocated to applicable segments. Additionally, Other includes non-restaurant businesses performed by AmRest Holdings SE, SCM Sp. z o.o. and its subsidiaries and other minor entities performing holding and/or financing services.

When analyzing the results of particular business segments the Board of Directors draws attention primarily to EBITDA reached, which is not an IFRS measure.

Segment measures and the reconciliation to profit/loss from operations for the 3 months ended 31 March 2022 and for the comparative 3 months ended 31 March 2021 is presented below.

3 months ended 31 March 2022	CEE	Western Europe	Russia	China	Other	Total
Restaurant sales	243.8	171.4	43.5	21.4	-	480.1
Franchise and other sales	0.2	15.2	0.1	0.1	11.3	26.9
Inter-segment revenue	-	-	-	-	-	-
<b>Segment revenue</b>	<b>244.0</b>	<b>186.6</b>	<b>43.6</b>	<b>21.5</b>	<b>11.3</b>	<b>507.0</b>
<b>EBITDA</b>	<b>45.0</b>	<b>22.7</b>	<b>7.2</b>	<b>4.3</b>	<b>(3.9)</b>	<b>75.3</b>
Depreciation and amortisation	28.2	22.1	6.0	4.7	0.2	61.2
Net impairment losses on financial assets	-	0.1	-	0.1	-	0.2
Net impairment losses on other assets	-	-	-	-	-	-
<b>Profit/loss from operations</b>	<b>16.8</b>	<b>0.5</b>	<b>1.2</b>	<b>(0.5)</b>	<b>(4.1)</b>	<b>13.9</b>
Finance income and costs	(4.0)	(2.0)	(1.4)	(0.2)	(4.5)	(12.1)
<b>Profit/loss before tax</b>	<b>12.8</b>	<b>(1.5)</b>	<b>(0.2)</b>	<b>(0.7)</b>	<b>(8.6)</b>	<b>1.8</b>
<b>Capital investment*</b>	<b>7.7</b>	<b>6.7</b>	<b>1.1</b>	<b>0.9</b>	<b>0.1</b>	<b>16.5</b>

\*Capital investment comprises additions and acquisition in property, plant and equipment and intangible assets.

3 months ended 31 March 2021	CEE	Western Europe	Russia	China	Other	Total
Restaurant sales	163.6	141.8	37.6	21.2	-	364.2
Franchise and other sales	0.2	9.0	0.1	0.1	6.4	15.8
Inter-segment revenue	-	-	-	-	-	-
<b>Segment revenue</b>	<b>163.8</b>	<b>150.8</b>	<b>37.7</b>	<b>21.3</b>	<b>6.4</b>	<b>380.0</b>
<b>EBITDA</b>	<b>28.2</b>	<b>10.6</b>	<b>7.7</b>	<b>5.6</b>	<b>(2.5)</b>	<b>49.6</b>
Depreciation and amortisation	(27.1)	(21.0)	(6.4)	(4.2)	(0.3)	(59.0)
Net impairment losses on financial assets	-	(0.3)	-	-	-	(0.3)
Net impairment losses on other assets	-	-	-	-	-	-
<b>Profit/loss from operations</b>	<b>1.1</b>	<b>(10.7)</b>	<b>1.3</b>	<b>1.4</b>	<b>(2.8)</b>	<b>(9.7)</b>
Finance income and costs	(5.1)	(1.8)	(0.6)	(0.2)	(3.9)	(11.6)
<b>Profit/loss before tax</b>	<b>(4.0)</b>	<b>(12.5)</b>	<b>0.7</b>	<b>1.2</b>	<b>(6.7)</b>	<b>(21.3)</b>
<b>Capital investment*</b>	<b>2.8</b>	<b>5.7</b>	<b>1.2</b>	<b>0.3</b>	<b>0.1</b>	<b>10.1</b>

\*Capital investment comprises additions and acquisition in property, plant and equipment and intangible assets.

The segment information has been prepared in accordance with the accounting policies applied in this consolidated interim report.

## 5. Revenues

The Group operates chains of own restaurants under its own brands as well as under franchise license agreements. Additionally, the Group operates as a franchisor (for own brands) and master-franchisee (for some franchised brand) and develops chains of franchisee businesses, organizing marketing activities for the brands and supply chain. Consequently, the Group analyses two streams of revenue:

- Restaurant sales,
- Franchise and other sales.

Restaurant revenues are the most significant source of revenues representing over 95% of total revenues during the 3 months period ended 31 March 2022.

The Group's customers are mainly individual guests, who are served in the restaurants, therefore the Groups' customer base is widely spread. There are no significant concentrations of revenues risks. Payments for the restaurant sales are immediate, generally in cash or by credit, debit and other cards.

The COVID-19 pandemic is having a particularly significant negative impact on the restaurants sectors. In the main economies where the Group operates the restrictions imposed by the governments are being gradually relaxed, as the vaccination levels increase, and mortality rates decrease. This facilitates greater mobility and social interaction that may positively impact the revenues level for Group. However, the impact of COVID-19 remains uneven in different geographical



markets. Strict lockdowns were imposed on some areas of China during the first quarter of 2022 and continue to be in place subsequent the reporting date.

The Group maintains high percentage of opened and operating restaurants, which is at 99% at the end of the first quarter of 2022. Still the uncertainties exist, and the effects of the pandemic cannot be reliably estimated.

## 6. Operating costs

Analysis of operating expenses by nature:

	3 MONTHS PERIOD ENDED	
	31 March 2022	31 March 2021
Food, merchandise and other materials	157.4	116.5
Payroll	121.0	102.1
Social security and employee benefits	30.6	24.5
Royalties	24.2	17.4
Utilities	28.0	17.9
Marketing expenses	20.2	16.3
Delivery fees	21.3	20.7
Other external services	25.6	20.2
Occupancy cost	5.8	1.0
Depreciation of right-of-use assets	35.3	33.4
Depreciation of property, plant and equipment	22.7	22.6
Amortization of intangible assets	3.2	3.0
Other	4.6	2.7
<b>Total cost by nature</b>	<b>499.9</b>	<b>398.3</b>

Summary of operating expenses by functions:

	3 MONTHS PERIOD ENDED	
	31 March 2022	31 March 2021
Restaurant expenses	442.7	352.5
Franchise and other expenses	19.4	12.0
General and administrative expenses	37.8	33.8
<b>Total costs</b>	<b>499.9</b>	<b>398.3</b>

The Group recognised rent expense from short-term leases of EUR 0.2 million, leases of low-value assets of EUR 1.2 million and variable lease payments of EUR 4.3 million (including negative amount of EUR 1.2 million COVID-19-related rent concession) for the period ended 31 March 2022.

In the comparable period, the Group recognised rent expense from short-term leases of EUR 0.2 million, leases of low-value assets of EUR 2.0 million and variable lease payments of EUR -1.2 million (including negative amount of EUR 4.1 million COVID-19-related rent concession) for the period ended 31 March 2021.

## 7. Financial costs

### Finance costs

	3 MONTHS ENDED	
	31 March 2022	31 March 2021
Interest expense	(5.5)	(4.6)
Interest expense on lease liability	(6.0)	(6.0)
<b>Net cost from foreign exchange differences</b>	<b>(1.5)</b>	<b>(1.1)</b>
Net cost from exchange differences on lease liability	(1.7)	(1.8)
Net gain from exchange differences - other	0.2	0.7
Other	0.3	(0.1)
<b>Total finance cost</b>	<b>(12.7)</b>	<b>(11.8)</b>

## 8. Taxes

Income tax calculated according to domestic tax rates applicable to income in particular countries as of 31 March 2022 would amount to EUR 0.7 million. Main position affecting effective tax rate for 3 months ended 31 March 2022 are tax losses for the current period for which no deferred tax asset was recognized (EUR 1.7 million), changes in assessment of deferred taxes and income tax corrections (EUR 0.8 million) and local taxes reported as income taxes (EUR 0.6 million).

### Tax risks and uncertain tax positions

Tax settlements may be subject to the tax control for the period of 3-5 years from the date of their filing.

Tax settlements of AmRest entities are subject to several tax inspections, which were widely described in the note "Tax risks and uncertain tax positions" to the consolidated financial statements for 2021 ("the Note").

- a) In respect to tax inspections of AmRest sp. z o.o. regarding VAT returns for the periods:
  - from December 2017 to March 2018 (described in point (b) of the Note),
  - from April 2018 to September 2018 (described in point (c) of the Note),
  - from October 2018 to March 2019 (described in point (d) of the Note)
 the Company received the information about the prolongation of the proceedings and these proceedings have not concluded as of the date of publication of this Report.
- b) In respect to tax inspection in AmRest sp. z o.o. regarding CIT settlements for 2013 (described in point (f) of the Note), the Company's complaint to Local Administrative Court filed on 26 April 2021 was upheld on 6 April 2022. As of the date of publication of this Report the proceedings have not concluded as the verdict of the court is not legally binding yet and could be subject to Ministry of Finance's appeal to Supreme Administrative Court.
- c) Tax inspections in AmRest Coffee Deutschland Sp. z o.o. & Co. KG related to the period from 2013 to 2016 described in the Note have not concluded as of the date of publication of this Report.
- d) Tax inspections in Pastificio Service S.L.U. relating to a municipal tax (business activity tax) for the fiscal years 2018-2021 described in the Note have not concluded as of the date of publication of this Report.
- e) The proceedings related to economic-administrative claim and the allegations filed by Pastificio Service S.L.U. in 2021 in the tax audit verifying the application of tax relief in corporate income tax by the Company, for the fiscal years 2014 to 2017 (as described in the Note) have not concluded as of the date of publication of this Report.
- f) Tax audits in AmRest Kft and in AmRest Kávészó Kft (as described in the Note) have been concluded in April 2022 without any relevant assessment.

In the Group's opinion there are no other material contingent liabilities concerning pending audits and tax proceedings, other than those stated above.

## 9. Equity

### Share capital

Share capital consists of ordinary shares. All shares issued are subscribed and fully paid. The par value of each share is 0.1 EUR.

As of 31 March 2022, and 31 December 2021 the Company has 219 554 183 shares issued.

### Share premium

This item reflects the surplus over the nominal value of the share capital increase and additional contributions to equity without issue of shares made by shareholders prior to becoming a public entity.

There were no transactions within share premium in 3 months period ended 31 March 2022.

### Hedges valuation

The Group is exposed to foreign currency risk associated with the investment in its foreign subsidiaries, which is managed by applying net hedge investment strategies.

In 2018 AmRest Holdings assigned its PLN 280 million external borrowing as a hedging instrument in a net hedge for its Polish subsidiaries. In following years the net investment hedge has been decreased to PLN 224 million at the end of December 2021 and March 2022.

AmRest Sp. z o.o., a Polish subsidiary, with PLN as functional currency, is a borrower of external EUR financing. A bank loan of EUR 176 million has been hedging the net investment in its EUR subsidiaries (balance as at the end of March 2022, after partial repayments in prior periods). Following a change in presentation currency of the Group from PLN to EUR, AmRest Sp. z o.o. remains exposed to the foreign currency risk between the functional currency of its net investment in its EUR investments and its own functional currency (PLN). These different functional currencies create a genuine economic exposure to changes in fair values in the consolidated financial statements of the Group.

For all net investment hedges, exchange gains or losses arising from the translation of liabilities that are hedging net investments are charged to equity in order to offset gains or losses on translation of the net investment in subsidiaries.

During the period of 3 months ended 31 March 2022 hedges were fully effective.

As of 31 March 2022 the accumulated value of currency revaluation recognised in reserve capital (resulting from net investment hedges) amounted to EUR (1.7) million, and deferred tax concerning this revaluation EUR 0.3 million.

### Translation reserves

The balance of translation reserves depends on the changes in the exchange rates. Total change in translation reserves allocated to shareholders of the parent for the 3 month period ended 31 March 2022 amounted to EUR 3.0 million. The most significant impact has a change in Russian ruble, Chinese yuan, and Polish zloty to EUR.

### Transactions with non-controlling interests

This item reflects the impact of accounting for transactions with non-controlling interests (NCI). There were no transactions with non-controlling interests during 3 months ended 31 March 2022 and 31 March 2021.

## 10. Earnings per share

As of 31 March 2022, 31 December 2021 and 31 March 2021 the Company has 219 554 183 shares issued.

The table below presents a calculation of basic and diluted earnings per ordinary share for the 3 months ended 31 March 2022 and 2021.

Basic EPS is calculated by dividing net profit attributable to shareholders of the parent company by the weighted average number of ordinary shares outstanding during the year (including treasury shares, vested options under share based programs, number of shares to be transferred as a consideration for acquisition).

Diluted EPS is calculated by dividing net profit attributable to shareholders of the parent by the weighted average number of ordinary shares outstanding during the year, adjusted by the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares (unvested options for open share based payments programs).

EPS calculation	31 March 2022	31 March 2021
Net profit attributable to shareholders of the parent (EUR millions)	0.1	(19.9)
Weighted average number of ordinary shares for basic EPS (in thousands of shares)	219 311	219 292
Weighted average number of ordinary shares for diluted EPS (in thousands of shares)	219 311	219 888
Basic earnings per ordinary share (EUR)	0.00	(0.09)
Diluted earnings per ordinary share (EUR)	0.00	(0.09)

Reconciliation of weighted-average number of ordinary shares for basic EPS:

Weighted-average number of ordinary shares in thousands of shares	31 March 2022	31 March 2021
Shares issued at the beginning of the period	219 554	219 554
Effect of treasury shares held	(371)	(577)
Effect of share options vested	128	315
<b>Weighted average number of ordinary shares for basic EPS</b>	<b>219 311</b>	<b>219 292</b>

Reconciliation of weighted-average number of ordinary shares for diluted EPS:

Weighted-average number of ordinary shares for diluted EPS in thousands of shares	31 March 2022	31 March 2021
Weighted-average number of ordinary shares for basic EPS	219 311	219 292
Effect of share options unvested	0	596
<b>Weighted average number of ordinary shares for diluted EPS</b>	<b>219 311</b>	<b>219 888</b>

As of 31 March 2022, 12 438 thousand options were excluded from the diluted weighted-average number of ordinary shares calculation because their effect would have been anti-dilutive. At 31 March 2021, there were 12 426 thousand options with anti-dilutive effect.

## 11. Borrowings

Long-term	31 March 2022	31 December 2021
Syndicated bank loans	464.9	466.2
SSD	35.5	35.5
Other bank loans	38.7	40.2
<b>Total</b>	<b>539.1</b>	<b>541.9</b>

<b>Short-term</b>	<b>31 March 2022</b>	<b>31 December 2021</b>
Syndicated bank loans	58.5	59.2
SSD	48.3	48.0
Other bank loans	16.2	15.5
<b>Total</b>	<b>123.0</b>	<b>122.7</b>

There were no significant changes to the Group's borrowing agreements in first quarter of 2022.

## 12. Changes in the future commitments and contingent liabilities

As in the previous reporting period, the Group's future liabilities are derived mainly from the franchise agreements and development agreements. Group restaurants are operated in accordance with franchise and development agreements with YUM! and subsidiaries of YUM!, Burger King Europe GmbH, Starbucks Coffee International, Inc. In accordance with these agreements, the Group is obliged to meet certain development commitments as well as maintain the identity, reputation and high operating standards of each brand. Details of the agreements together with other future commitments have been described in note 1 and 38d of the Group's consolidated financial statements for the year ended 31 December 2021. As the COVID-19 pandemic restrictions impacted restaurants operation, the Group is assessing its development plans.

Commitments regarding credit agreement are described in note 27 and note 28 of the Group's consolidated financial statements for the year ended 31 December 2021.

## 13. Events after the reporting period

The COVID-19 coronavirus pandemic continues, and the intensity and accompanied uncertainties vary between markets. In the main economies where the Group operates the restrictions imposed by the governments with regards to COVID-19 are gradually being relaxed, as the vaccination levels increase, and mortality rates decrease. The impact of COVID-19 remains uneven in different geographical markets. Strict lockdowns were imposed on some areas of China during first quarter of 2022 and continue to be in place subsequent to the reporting date. Still the uncertainties exist, and the effects of the pandemic cannot be reliably estimated.

The war between Ukraine and Russia continues after the reporting date. New global sanctions are being imposed against Russia. The situation is unstable, creates additional constraints with supply chains and has inflationary consequences. Even though the Group is constantly monitoring the situation, still the uncertainties exist, and the effects of the war cannot be reliably estimated.





This Interim Report has been approved by resolution  
of the Board of Directors following the recommendation of the Audit Committee.

Madrid, 11 May 2022

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