



Press release

Group Corporate Communication
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano (MI) – Italy

tel. + 39 02 4826 3250
e-mail: dir.com@autogrill.net
www.autogrill.com

The Board of Directors approves consolidated results at 31 December 2022, including the consolidated Non Financial Information Declaration 2022 and the annual report in ESEF format

Autogrill: 2022 revenue of €4.1bn (+50.2%), underlying EBIT of €100m, approaching zero net debt

- **Revenue of €4.1bn**, an increase of 50.2% at constant¹ exchange rate (+59.7% at current exchange rate)
 - **Like-for-like² performance of +53% in FY2022**, driven by the recovery of international airport traffic in all the core geographies of the Group and by the implementation of adequate commercial actions to fuel organic growth
 - Revenue in FY 2022 represents approximately 88% of those reported in 2019 at constant exchange rates and excluding the disposals made in the period
- Underlying³ EBIT of €100.0m in FY2022 (-€7.0m in FY2021)
 - **Mainly driven by operating leverage, renewed commercial offer and continued focus on pricing management and operational efficiency**
- Underlying³ net result of -€28.1m in FY2022 (-€105.8m in FY2021)
- Free cash flow⁴ of €255.8m in FY2022 (€117.0m in FY2021), excluding the impact of US motorways business disposal, make-whole on financing and other non recurring items⁵
- Equity free cash flow⁶ of €220.0 in FY2022 (€94.3m in FY2021), after the cash-out to minority partners. Equity free cash flow benefitted from the following items:
 - €90m positive contribution related to a tax refund in the US cashed-in in the month of April
 - Around €35m of subsidies, rent credits related to covid and other one-off items
 - The postponement of some committed capex with a positive impact of about €20m
 - After deducting these items, the FY2022 Equity free cash flow would amount to approximately €75m
- Net financial indebtedness excluding lease receivables and liabilities of €7.8m as of 31 December 2022 (€197.4m as of 31 December 2021)
- **New wins and renewals: approximately €3.4bn⁷**

¹ At constant exchange rates. Average €/€ FX rates:

- FY2022: 1.0530
- FY2021: 1.1827

² The change in like for like revenue is calculated by excluding from revenue at constant exchange rates the impact of new openings, closings, acquisitions, disposals and calendar effect. Please refer to "Definitions" for the detailed calculation.

³ Underlying: an alternative performance measure calculated by excluding certain revenue or cost items in order to improve the interpretation of the Group's normalized profitability for the period. Please refer to "Definitions" for the detailed calculation.

⁴ FCF = free cash flow is the cash from the normal business operations after subtracting any money spent on capex, and excluding the cash flows relating to extraordinary operations (e.g. acquisitions, disposals, equity raisings, debt refinancing). Free cash flow is calculated as follows: EBITDA +/- change in net working capital +/- non-cash costs and revenues already included in the EBITDA – MAG paid +/- financial income and charges (excluding costs paid in connection with early repayment of debt) +/- net tax – capital expenditures.

⁵ Non recurring effect related to US motorways business disposal (-€83.9m in FY2021), make-whole net of derivatives (-€17.5m in FY2021), and Integration of Autogrill S.p.A. in Dufry (-€3.1m in FY2022).

⁶ EFCF = FCF after the liquidity generated (adsorbed) by the relationship with minority partners



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Milan, 9 March 2023 – The Board of Directors of Autogrill S.p.A. (Milan: AGL IM), which convened today, has reviewed and approved the consolidated results at 31 December 2022, including the consolidated Non Financial Information Declaration 2022 and the annual report in ESEF format.

Paolo Roverato, Group CEO, said: *“2022 was a year of transformation, marked by key achievements: first of all, we posted strong results thanks to the resilience of our business model, implemented our renewed ESG strategy and, lastly, the announced industrial combination with Dufry that will create a new global player, leader in food & beverage and retail services for travellers. 2022 closes a long chapter in which the Group has become the world leader in food & beverage for travellers; a new phase of expansion is now starting, taking the Group to a new dimension and to compete effectively and successfully in the global market, with a renewed focus on the generation of sustainable value”.*

2022 results:

€m	FY2022	FY2021	Change	
			Current FX	Constant FX
Revenue	4,148.3	2,596.8	59.7%	50.2%
Underlying ³ EBITDA	652.6	529.9	23.2%	14.1%
<i>Underlying³ EBITDA margin</i>	<i>15.7%</i>	<i>20.4%</i>		
EBITDA	625.7	655.6	-4.6%	-12.3%
Underlying ³ EBIT	100.0	(7.0)	n.s.	n.s.
<i>Underlying³ EBIT margin</i>	<i>2.4%</i>	<i>-0.3%</i>		
EBIT	73.1	118.6	-38.4%	-46.4%
Underlying ³ net result	(28.1)	(105.8)	73.4%	80.1%
Net result	(53.7)	(37.8)	-41.8%	-49.6%

⁷ Overall value of the contracts calculated as the sum of expected sales of each contract for its entire duration, converted to € at 2022 current exchange rates. Contracts signed by subsidiaries consolidated using the equity methods are included.



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DETAILED FY2022 RESULTS

Consolidated revenue: solid performance driven by the airport channel in all core geographies

Revenue by region

€m	FY 2022	FY 2021	FX	Organic growth				Acquisitions	Disposals	Reporting calendar ⁸
				Like-for-Like	Openings	Closings				
North America ⁽¹⁾	2,150.1	1,302.6	158.8	741.5	56%	83.2	(14.9)	-	(121.1)	-
International	502.9	190.9	0.3	243.2	105%	27.3	(2.6)	-	-	43.7
Europe	1,495.3	1,103.3	6.0	394.5	37%	26.1	(34.6)	-	-	-
Italy	959.0	766.5	-	207.3	28%	18.2	(32.9)	-	-	-
Other European countries	536.3	336.9	6.0	187.3	55%	7.9	(1.7)	-	-	-
Total REVENUE	4,148.3	2,596.8	165.1	1,379.2	53%	136.7	(52.1)	-	(121.1)	43.7
⁽¹⁾ North America - m\$	2,264.1	1,540.6	(1.7)	780.8	56%	87.6	(15.7)	-	(127.6)	-

€m	FY 2022	FY 2021	Change	
			Current FX	Constant FX
North America	2,150.1	1,302.6	65.1%	47.1%
International	502.9	190.9	163.4%	163.0%
Europe	1,495.3	1,103.3	35.5%	34.8%
Italy	959.0	766.5	25.1%	25.1%
Other European countries	536.3	336.9	59.2%	56.4%
Total Revenue	4,148.3	2,596.8	59.7%	50.2%

- Consolidated revenue of €4,148.3m in 2022, an increase of 50.2% at constant exchange rates (+59.7% at current exchange rates) compared to €2,596.8m in 2021
- 2022 revenue represents approximately 88% of those reported in 2019 at constant exchange rates and excluding the disposals made in the period
- Like-for-like revenue performance: +53% with all regions and all channels contributing to this result
- New openings and closings: new openings at airports in North America (Memphis, Boston, Salt Lake City, and Baltimore) were partially offset by the exit from non-core locations in all geographies
- Acquisitions and disposals: impact related to the disposal of the US motorways business in 2021 (-€121.1m)
- Reporting calendar⁸: the positive impact of +€43.7m due to the change in reporting calendar in the International business unit compared to the previous year
- Currency: the positive impact of €165.1m, mainly due to the depreciation of the Euro against the US Dollar

⁸ Change in reporting calendar in International. For additional details please refer to "Definition" section



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Revenue by channel

€m	FY 2022	FY 2021	FX	Organic growth				Acquisitions	Disposals	Reporting calendar
				Like-for-Like	Openings	Closings				
Airports	2,791.9	1,427.1	145.6	1,097.5	69%	105.3	(20.5)	-	-	36.9
Motorways	1,061.8	1,002.3	16.7	169.7	20%	21.9	(27.7)	-	(121.1)	-
Other Channels	294.6	167.5	2.7	112.1	65%	9.5	(3.8)	-	-	6.7
Total REVENUE	4,148.3	2,596.8	165.1	1,379.2	53%	136.7	(52.1)	-	(121.1)	43.7

€m	FY 2022	FY 2021	Change	
			Current FX	Constant FX
Airports	2,791.9	1,427.1	95.6%	77.5%
Motorways	1,061.8	1,002.3	5.9%	4.2%
Other channels	294.6	167.5	76.0%	73.1%
Total Revenue	4,148.3	2,596.8	59.7%	50.2%

EBIT and underlying³ EBIT

- Underlying³ EBIT of €100.0m in FY2022, compared to -€7.0m in FY2021
- Improvement mainly driven by
 - Operating leverage led by a strong like-for-like revenue performance
 - renewed commercial offer and adequate management of prices
 - Continued focus on operational efficiency, labor productivity and cost reduction
- EBIT of €73.1m in FY2022 compared to €118.6m in FY2021
 - EBIT impacted by:
 - -€18.5m transaction fees related to Integration of Autogrill S.p.A. in Dufry (none in FY2021)
 - -€1.7m gains (loss) on operating activities disposals net of transaction costs (+€129.5m in FY2021)
 - -€6.6m costs related to stock-based management incentive plan (-€3.1m in FY2021)
 - -€0.7m efficiency costs in FY2021 (none in FY2022)
 - Depreciation, amortization and impairment losses amounted to €552.6m (-€537.0m in FY2021), mainly reflecting the increase of right-of-use assets impairments



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EBIT and underlying³ EBIT

€m	FY2022	FY2021	Change	
			Current FX	Constant FX
Underlying³ EBIT	100.0	(7.0)	n.s.	n.s.
Underlying³ EBIT margin	2.4%	-0.3%		
Stock-based management incentives plans	(6.6)	(3.1)		
Efficiency costs	-	(0.7)		
Gains (Loss) on operating activities disposals net of transaction costs	(1.7)	129.5		
Transaction fees for the Integration	(18.5)	-		
EBIT	73.1	118.6	-38.4%	-46.4%
<i>EBIT margin</i>	<i>1.8%</i>	<i>4.6%</i>		

Net financial expense

- Net financial expense of -€59.2m in FY2022, decreased from -€100.9m in FY2021 mainly due to the reduction of the gross outstanding debt (excluding lease receivables and lease liabilities)
 - Average cost of gross outstanding debt: increased slightly from 3.7% in FY2021 to 3.8% in FY2022 mainly due to the increase of market interest rates
 - Net finance expenses on lease liabilities of -€41.2m in FY2022 (-€42.7m in FY2021)
- Other income and charges, impairments and revaluations of financial assets: -€1.3m in FY2022, compared to +€1.8m in FY2021

Income tax

- Income tax of -€32.5m in FY2022 compared to -€40.0m in FY2021
 - FY2021 taxes are mainly related to the gain on US motorways disposal (-€44.7m)

Net result

- Underlying³ net result of -€28.1m in FY2022 (-€105.8m in FY2021)
- Net result of -€53.7m in FY2022 (-€37.8m in FY2021)
 - Non-controlling interests of +€33.7m in FY2022 (+€17.3m in FY2021)

Net result and underlying³ net result

€m	FY2022	FY2021	Change	
			Current FX	Constant FX
Underlying³ net result (attributable to shareholders of the parent)	(28.1)	(105.8)	73.4%	80.1%
Stock-based management incentives plans	(6.6)	(3.1)		
Efficiency costs	-	(0.7)		
Gains (Loss) on operating activities disposals net of transaction costs	(1.7)	129.5		
Make-whole net of derivatives	-	(17.7)		
Transaction fees for the Integration	(18.5)	-		
Tax effect	1.4	(40.0)		
Net result (attributable to shareholders of the parent)	(53.7)	(37.8)	-41.8%	-49.6%



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Net financial position

- Net financial position including lease receivables and liabilities of €1,581.1m at 31 December 2022 (€1,813.8m at 31 December 2021)
- Net financial position excluding lease receivables and liabilities of €7.8m compared to €197.4m as of 31 December 2021
- Free cash flow⁴ of €255.8m in FY2022 (€117.0m in FY2021) excluding the impact of US motorways business disposal, make-whole net of derivatives and others⁵
- Equity free cash flow⁶ of €220.0m in FY2022 (€94.3m in FY2021) after the cash-out to minority partners of €35.8m in FY2022 (€22.7m in FY2021). Equity free cash flow benefitted from the following items:
 - €90m positive contribution related to a tax refund in the US cashed-in in the month of April
 - Around €35m of subsidies, rent credits related to covid and other one-off items
 - The postponement of some committed capex with a positive impact of about €20m
 - After deducting these items, the FY2022 Equity free cash flow would amount to about €75m
- Net cash flow of €202.7m in FY2022 (€895.1m in FY2021)
 - Cash-out from acquisitions and disposals of €13.2m (cash-in of €322.7m in FY2021 related to US motorways business disposal)
 - Expenses paid in 2022 related to the capital increase of -€1m (€579.4m cash-in from capital increase, net of part of the expenses associated with the offering in 2021)

Cash Flow

€m	FY2022	FY2021
EBITDA	625.7	655.6
(Gain) Loss on operating activity disposal net of transaction costs	1.7	(129.5)
Change in net working capital	69.5	119.5
Principal repayment of lease liabilities	(235.7)	(153.3)
Renegotiation for COVID-19 on lease liabilities	(29.3)	(174.7)
Other	(1.8)	(3.6)
CASH FLOW FROM OPERATING ACTIVITIES managerial (*)	430.2	314.0
Taxes paid(**)	82.5	(51.4)
Net financial charges paid	(14.6)	(72.9)
Implicit interest in lease liabilities	(38.8)	(32.0)
NET CASH FLOW FROM OPERATING ACTIVITIES managerial (*)	459.3	157.7
Net capex	(206.6)	(142.1)
FREE CASH FLOW as reported	252.7	15.6
Impact of US motorways business disposal, make-whole net of derivatives and others	3.1	101.4
FREE CASH FLOW excluding impact of US motorways business disposal, make-whole net of derivatives and others	255.8	117.0
Liquidity generated (absorbed) by the relationship with minority partners	(35.8)	(22.7)
EQUITY FREE CASH FLOW excluding impact of US motorways business disposal, make-whole net of derivatives and others	220.0	94.3
Acquisitions/Disposals	(13.2)	322.7
Impact of US motorways business disposal, make-whole net of derivatives and others	(3.1)	(101.4)
NET CASH FLOW BEFORE CAPITAL INCREASE	203.7	315.6
Capital increase (net of the expenses associated with the Offering)	(1.0)	579.4
NET CASH FLOW	202.7	895.1

(*) The item includes principal repayment of lease liabilities and renegotiation for COVID-19 on lease liabilities which are reported in the Net Cash Flow from (used in) financing activities in the Cash flow statement included in the Consolidated Financial Statements

(**) The item includes the tax refund of €90.1m cashed-in by the subsidiary HMSHost Corporation (generated by the “carry-back” mechanism)



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Contracts portfolio: €3.4bn⁷ new wins and renewals

- New wins and renewals of approximately €3.4bn⁷, with an average duration of approximately 6 years:
 - Contract renewals: approximately €2.2bn⁷ including contract renewals at Fort Myers, Miami, Honolulu and Arlanda (Stockholm) airports
 - Newly won contracts: approximately €1.3bn⁷ including newly won contracts at Rome Fiumicino, Salt Lake City, Bangalore and Doha airports

€bn	Contract wins and renewals	
	New wins	Renewals
North America	0.3	1.3
International	0.4	0.2
Europe	0.6	0.7
Total	1.3	2.2



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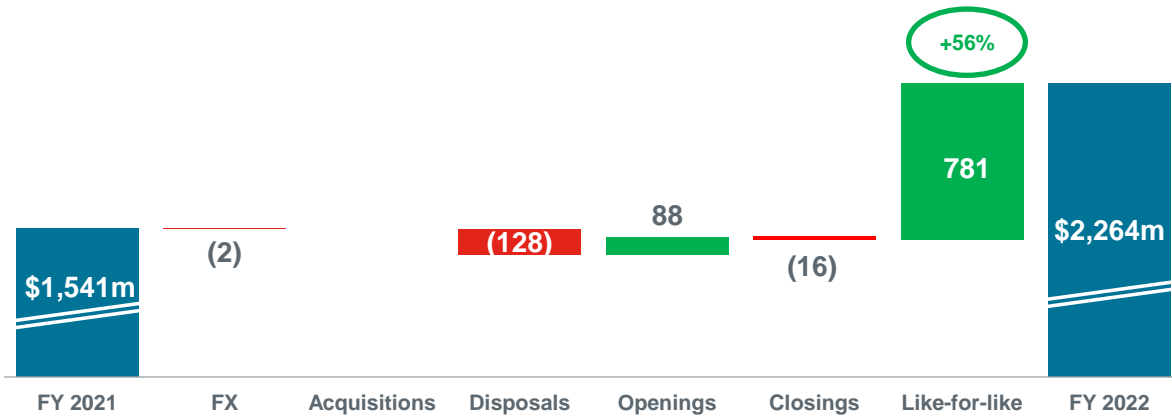
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Revenue and EBIT by geography

North America

- Revenue of \$2,264.1m in 2022, an increase of 47.1% at constant exchange rates (+47.0% at current exchange rate) compared to \$1,540.6m in 2021
 - Like-for-like revenue performance of +56%, benefitting from the gradual recovery of international and business travel in the US and implementation of the adequate commercial actions to foster organic growth in the region
 - Sale of the US motorways business in July 2021

Revenue bridge



Revenue by geography

\$m	FY 2022	FY 2021	Change	
			Current FX	Constant FX
US	2,123.6	1,489.8	42.5%	42.5%
Canada	140.5	50.8	176.6%	186.1%
Total Revenue	2,264.1	1,540.6	47.0%	47.1%

Revenue by channel

\$m	FY 2022	FY 2021	Change	
			Current FX	Constant FX
Airports	2,245.5	1,398.8	60.5%	60.7%
Motorways	-	127.6	n.s.	n.s.
Other channels	18.6	14.2	30.8%	30.8%
Total Revenue	2,264.1	1,540.6	47.0%	47.1%



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- **Underlying³ EBIT** of +\$121.1m in FY2022 compared with +\$99.6m in FY2021
 - Underlying EBIT increase by \$21.5m vs. FY2021 thanks to the positive revenue performance and to the actions implemented to cope with ongoing cost inflation
- **EBIT** of +\$117.2m in FY2022 compared to the +\$251.5m in FY2021
 - FY2021 EBIT benefitted from \$153.1m capital gain net of transaction costs relating to the disposal of the US motorways business

EBIT and underlying³ EBIT

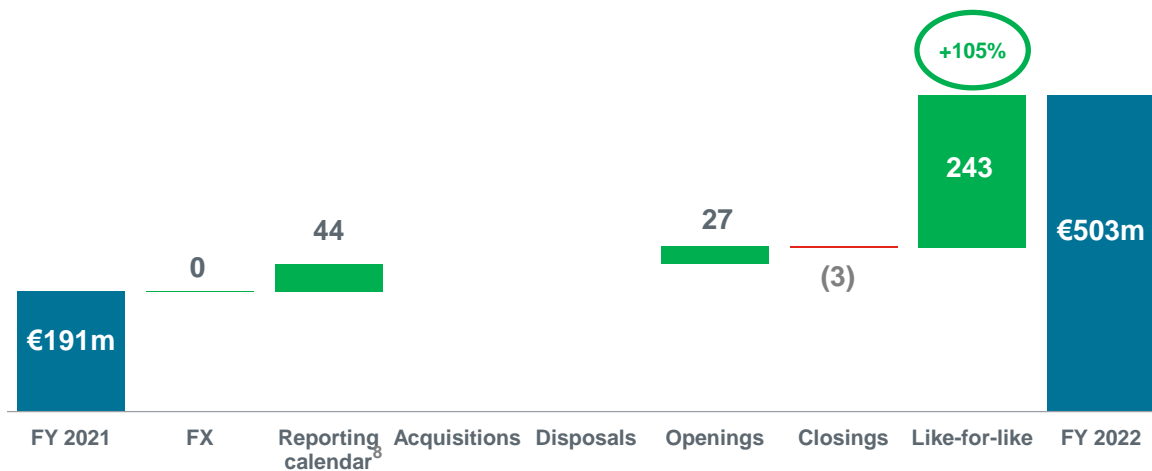
\$m	FY2022	FY2021	Change	
			Current FX	Constant FX
Underlying³ EBIT	121.1	99.6	21.5%	21.8%
Underlying³ EBIT margin	5.3%	6.5%		
Stock-based management incentives plans	(2.0)	(1.1)		
Efficiency costs	-	(0.2)		
Gain (Loss) net of transaction costs relating to the disposal of the US motorways business	(1.8)	153.1		
EBIT	117.2	251.5	-53.4%	-53.4%
<i>EBIT margin</i>	5.2%	16.3%		



International

- Revenue of €502.9m in 2022, an increase of 163.0% at constant exchange rate (+163.4% at current exchange rates) compared to €190.9m in 2021
 - Like-for-like revenue performance of +105%, driven by the restart of international traffic flows at airports and increased travelers' footfall in the other channels
 - +€43.7m due to the change in the reporting calendar⁸ compared to the previous year

Revenue bridge



Revenue by geography

€m	FY 2022	FY 2021	Change	
			Current FX	Constant FX
Northern Europe	344.3	130.0	164.9%	164.9%
Rest of the World	158.6	60.9	160.3%	159.2%
Total Revenue	502.9	190.9	163.4%	163.0%

Revenue by channel

€m	FY 2022	FY 2021	Change	
			Current FX	Constant FX
Airports	426.0	152.8	178.9%	178.7%
Other channels	76.8	38.1	101.5%	100.7%
Total Revenue	502.9	190.9	163.4%	163.0%



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- **Underlying³ EBIT** of +€1.2m in FY2022 compared to -€41.4m in FY2021
 - Underlying EBIT above break-even for the first time since the start of the pandemic, increasing by €42.6m vs. FY2021, mainly driven by operating leverage across all channels and regions led by the sharp volume recovery in traffic
- **EBIT** of +€0.5m in FY2022 compared to -€41.6m in FY2021

EBIT and underlying³ EBIT

€m	FY2022	FY2021	Change	
			Current FX	Constant FX
Underlying³ EBIT	1.2	(41.4)	n.s.	n.s.
Underlying³ EBIT margin	0.2%	-21.7%		
Stock-based management incentives plans	(0.7)	(0.2)		
EBIT	0.5	(41.6)	n.s.	n.s.
<i>EBIT margin</i>	<i>0.1%</i>	<i>-21.8%</i>		



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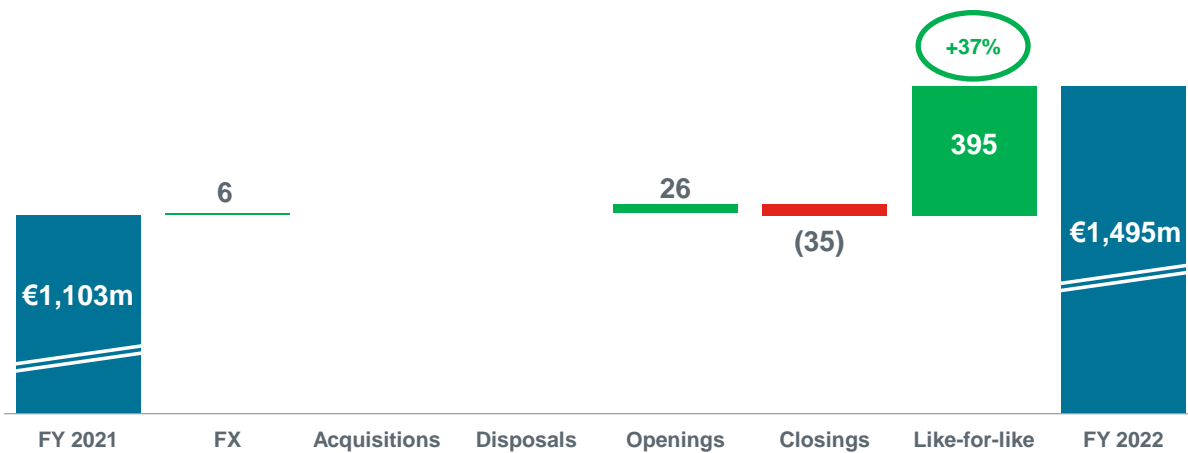
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Europe

- Revenue of €1,495.3m in 2022, an increase of 34.8% at constant exchange rate (+35.5% at current exchange rate) compared to €1,103.3m in 2021
 - Like-for-like performance of +37%, driven by the pick-up of the airport traffic in the region, especially in the second half of the year, and by the positive effect of a renewed commercial offer on the Italian motorway network

Revenue bridge



Revenue by geography

€m	FY 2022	FY 2021	Change	
			Current FX	Constant FX
Italy	959.0	766.5	25.1%	25.1%
Other European countries	536.3	336.9	59.2%	56.4%
Total Revenue	1,495.3	1,103.3	35.5%	34.8%

Revenue by channel

€m	FY 2022	FY 2021	Change	
			Current FX	Constant FX
Motorways	1,061.8	894.4	18.7%	18.3%
Airports	233.4	91.6	154.7%	150.8%
Other channels	200.1	117.3	70.6%	69.0%
Total Revenue	1,495.3	1,103.3	35.5%	34.8%



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- **Underlying³ EBIT** of +€4.8m in FY2022 compared to -€23.9m in FY2021
 - Increase of underlying EBIT by €28.7m vs. FY2021 benefitting from the positive like-for-like revenue growth and the continued focus on operating efficiency
- **EBIT** of +€3.8m in FY2022 compared to -€24.9m in FY2021

EBIT and underlying³ EBIT

€m	FY2022	FY2021	Change	
			Current FX	Constant FX
Underlying³ EBIT	4.8	(23.9)	n.s.	n.s.
Underlying³ EBIT margin	0.3%	-2.2%		
Stock-based management incentives plans	(1.0)	(0.5)		
Efficiency costs	-	(0.5)		
EBIT	3.8	(24.9)	n.s.	n.s.
<i>EBIT margin</i>	<i>0.3%</i>	<i>-2.3%</i>		

Corporate costs

EBIT and underlying³ EBIT

€m	FY2022	FY2021	Change	
			Current FX	Constant FX
Underlying³ EBIT	(21.0)	(26.0)	19.2%	19.2%
Stock-based management incentives plans	(3.0)	(1.6)		
Transaction fees for the Integration	(18.5)	-		
EBIT	(42.6)	(27.5)	-54.6%	-54.6%

Proposed allocation of results

- The Board of Directors will propose not to distribute a dividend to the ordinary Shareholders Meeting
- The Board of Directors has resolved to submit to the approval of the ordinary shareholders meeting the proposal to carry forward the loss for the year of Autogrill S.p.A., amounting to € 49,116,029



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ANNUAL GENERAL SHAREHOLDERS' MEETING CONVENED ON 19 APRIL 2023

The Board of Directors of Autogrill S.p.A. (“**Autogrill**” or the “**Company**”) resolved today to convene the Annual General Shareholders' Meeting of Autogrill (the “**Annual General Meeting**”) on 19 April 2023, in a single call, at 11:30 a.m. at “Centro Direzionale Milanofiori”, Strada 5, Palazzo Z, in Rozzano (MI), to discuss and resolve, among other things, upon the approval of the financial statements for the year ending 31 December 2022, as well as the appointment of the Board of Directors.

The Board of Directors, during the meeting held today, also:

- approved the corporate governance report for the year 2022 prepared pursuant to Article 123-*bis* of Legislative Decree No. 58 of 24 February 1998 (the “**Corporate Governance Report**”);
- verified the independence requirements of the Directors Ernesto Albanese, Rosalba Casiraghi, Francesco Umile Chiappetta, Barbara Cominelli, Manuela Franchi and Maria Pierdicchi and confirmed that said independence requirements, verified on 6 February 2023, were met by the Directors Bruno Chiomento, Nicolas Giroto, Francisco Javier Gavillan, Marella Moretti and Emanuela Trentin;
- verified compliance with the limits to the maximum number of offices that may be held by the Directors of Autogrill of the Directors Ernesto Albanese, Rosalba Casiraghi, Francesco Umile Chiappetta, Barbara Cominelli, Manuela Franchi and Maria Pierdicchi and confirmed the compliance with the above-mentioned limits of the Directors Bruno Chiomento, Nicolas Giroto, Francisco Javier Gavillan, Marella Moretti and Emanuela Trentin;
- verified the independence requirements of the members of the Board of Statutory Auditors of the Company, namely, Francesca Michela Maurelli (Chairman of the Board of Statutory Auditors), Antonella Carù, and Massimo Catullo.

For any further details, please refer to the notice of call of the Annual General Meeting, the Board of Director's reports and the Corporate Governance Report, which will be made available to the public within the terms provided by applicable laws and regulations.



Press release

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The results for FY2022 will be presented during a conference call with the financial community starting at 4.00pm (CET) today, Thursday, 9 March 2023. The presentation and a video with management comments will be available in the “Investor Relations” section of the website www.autogrill.com.

To participate, please register using the link below:

- [FY2022 results conference call](#)
- A confirmation email will follow with the access link and the ability to save into your calendar

The executive responsible for the drafting of the company’s accounting documents, Camillo Rossotto, hereby declares pursuant to paragraph 2, art.154 bis, that the accounting information in this release is in line with the Company’s accounting records and registers.

Disclaimer

This press release contains forecasts and estimates that reflect the opinions of the management (“forward-looking statements”), especially regarding future business performance, new investments and developments in the cash flow and financial situation. Such forward-looking statements have by their very nature an element of risk and uncertainty as they depend on the occurrence of future events, including uncertainties on the duration and severity of the COVID-19 pandemic. Actual results may differ significantly from the forecast figures and for a number of reasons, including by way of example: traffic trends in the countries and business channels where the Group operates; the outcome of procedures for the renewal of existing concession contracts and for the award of new concessions; changes in the competitive scenario; exchange rates between the main currencies and the euro, esp. the US dollar; interest rate movements; future developments in demand; changing oil and other raw material (food) prices; general global economic conditions; geopolitical factors and new legislation in the countries where the Group operates and other changes in business conditions.



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Definitions

Revenue:

"Revenue" doesn't include revenue from the sales of fuel which are excluded from the managerial view, consistently with the methodology adopted by the Management for the analysis of Group's data. The % ratios are referred to this data

EBITDA

Earnings before interest, tax, depreciation and amortization.

EBIT

Earnings before interest and tax.

Underlying EBITDA / EBIT/ net result/ EPS

Underlying: an alternative performance measure calculated by excluding certain revenue or cost items in order to improve the interpretation of the Group's normalized profitability for the year. Specifically, it excludes the cost of the stock option plans, the costs related to successful acquisitions, gain (loss) on operating activities disposals net of transaction costs, efficiency costs, other extraordinary transactions and the tax effect of the items above.

Like-for-like revenue change

Like-for-like revenue change is calculated by adjusting reported revenue for the two periods that are examined for acquisitions, disposals, exchange rate movements (translating the prior period at current year exchange rates), new openings and closings, and for any calendar effect and compares the current year results against the prior year.

Like for like change (%) = like for like change / revenue of the previous excluding i) revenue from stores no longer in the portfolio in the current year (closings and disposals), ii) exchange rate movements, and iii) any calendar effect.

Free Cash Flow

Free Cash Flow = free cash flow is the cash from the normal business operations after subtracting any money spent on capex, and excluding the cash flows relating to extraordinary operations (e.g. acquisitions, disposals, equity raisings, debt refinancing). Free cash flow is calculated as follows: EBITDA +/- change in net working capital +/- non-cash costs and revenues already included in the EBITDA - MAG paid +/- financial income and charges (excluding costs paid in connection with early repayment of debt) +/- net tax – capital expenditures. Free Cash Flow excludes acquisitions, disposals and related costs and expenses, non-recurring costs related to the early repayment of debts, dividends paid to Group shareholders and minority partners of the subsidiaries, and other equity movements.

Equity Free Cash Flow

Equity Free Cash Flow = free cash flow after the cash-out to minority partners

Net cash flow

Cash generated by the company after deducting acquisitions, disposals, dividends (both dividends paid to Group shareholders and dividends paid to minority partners) and other equity movements from its free cash flow

Contract wins and renewals

The total revenue for each area is calculated as the sum of total sales for each contact included in the cluster. The total revenue for each contact is calculated by adding the estimated revenue for the entire duration of the contract. The average duration is calculated as the weighted average of the total revenue for the duration of each contract. "Contract wins" refers to new points of sales not operated by the Group previously. "Renewals" refers to the extension of existing contracts. Mixed contracts which call for new spaces and extensions are considered wins or renewals based on the prevalence of one of the components in the projected revenue stream. Contracts signed by subsidiaries consolidated using the equity methods are included.

Reporting calendar

It should be noted that the companies belonging to the International Business Unit have changed the reporting period by standardizing the closing date of the financial year to 31 December instead of 30 November. Consequently, the reference period for the economic data and the cash flows refers to a period of 13 months (from 1 December 2021 to 31 December 2022), while the same data of the



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comparative year refer to the period 1 December 2020 – 30 November 2021. The effect on Revenues of the additional month compared to the comparative year is equal to € 43.7 million.

For further information:

Group Corporate Communication Department
T: +39 02 4826 3250
dir.com@autogrill.net

Lorenza Rivabene
Strategy, Planning and Control Director
lorenza.rivabene@autogrill.net

Emanuele Isella
Group Investor Relations & Sustainability Reporting Manager
T: +39 02 4826 3617
emanuele.isella@autogrill.net



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Condensed consolidated income statement – Full Year 2022

	Full Year 2022		Full Year 2021		Change	
		% on revenue		% on revenue	at current exchange rate	at constant exchange rate
(m€)						
Revenue	4,148.3	100.0%	2,596.8	100.0%	59.7%	50.2%
Other operating income	242.0	5.8%	192.9	7.4%	25.4%	20.4%
Total revenue and other operating income	4,390.4	105.8%	2,789.7	107.4%	57.4%	48.2%
Raw materials, supplies and goods	(1,347.6)	-32.5%	(900.1)	-34.7%	49.7%	42.8%
Personnel expense	(1,370.9)	-33.0%	(820.1)	-31.6%	67.2%	57.3%
Leases, rentals, concessions and royalties	(470.0)	-11.3%	(152.0)	-5.9%	n.s.	n.s.
Other operating expense	(574.4)	-13.8%	(391.5)	-15.1%	46.7%	37.0%
Gain (Loss) on operating activity disposal ¹	(1.7)	-0.0%	129.5	5.0%	n.s.	n.s.
EBITDA	625.7	15.1%	655.6	25.2%	-4.6%	-12.3%
Depreciation, amortisation and impairment losses	(552.6)	-13.3%	(537.0)	-20.7%	2.9%	-4.2%
EBIT	73.1	1.8%	118.6	4.6%	-38.4%	-46.4%
Net financial income (expense)	(59.2)	-1.4%	(100.9)	-3.9%	-41.3%	-46.0%
Income (expenses) from investments, revaluation (write-down) of financial assets	(1.3)	-0.0%	1.8	0.1%	n.s.	n.s.
Pre-tax profit (loss)	12.6	0.3%	19.5	0.7%	-35.3%	-56.0%
Income tax	(32.5)	-0.8%	(40.0)	-1.5%	-18.7%	-27.8%
Net profit (loss) attributable to:	(19.9)	-0.5%	(20.5)	-0.8%	2.9%	-21.3%
- owners of the parent	(53.7)	-1.3%	(37.8)	-1.5%	-41.8%	-49.6%
- non-controlling interests	33.7	0.8%	17.3	0.7%	94.6%	73.6%
Earnings per share (€)						
- basic	-0.1405		-0.1192			
- diluted	-0.1405		-0.1192			

¹ The item "Gain (Loss) on operating activity disposal" is net of transaction costs of €0.0m in 2022 (€4.1m in 2021).



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Reclassified consolidated statement of financial position as of 31 December 2022

(m€)	31/12/2022	31/12/2021	Change	
			At current exchange rates	At constant exchange rates
Intangible assets	933.3	909.9	23.4	(10.5)
Property, plant and equipment	800.1	778.2	21.9	(0.1)
Right-of-use assets	1,385.1	1,487.5	(102.4)	(137.6)
Financial assets	29.2	23.9	5.3	4.5
A) Non-current assets	3,147.7	3,199.4	(51.7)	(143.7)
Inventories	133.3	116.5	16.8	15.2
Trade receivables	50.7	45.8	4.9	4.8
Other receivables	89.8	187.2	(97.4)	(102.8)
Trade payables	(416.2)	(357.6)	(58.6)	(52.3)
Other payables	(417.2)	(401.0)	(16.2)	(6.8)
B) Working capital	(559.7)	(409.2)	(150.5)	(141.8)
C) Invested capital (A + B)	2,588.0	2,790.2	(202.2)	(285.5)
D) Other non-current non-financial assets and liabilities	(38.9)	(2.3)	(36.6)	(35.8)
E) Net invested capital excluding assets and liabilities classified as held for sale (A+B+D)	2,549.1	2,787.9	(238.8)	(321.2)
F) Operating assets and liabilities classified as held for sale	-	-	-	-
G) Net invested capital (E+F)	2,549.1	2,787.9	(238.8)	(321.2)
Equity attributable to owners of the parent	910.8	923.2	(12.4)	(39.5)
Equity attributable to non-controlling interests	57.1	51.0	6.1	3.2
H) Equity	967.9	974.2	(6.3)	(36.3)
Non-current financial liabilities	1,368.3	1,928.3	(560.0)	(616.8)
Non-current financial assets	(69.5)	(67.9)	(1.6)	2.2
I) Non-current financial indebtedness	1,298.8	1,860.5	(561.7)	(614.7)
Current financial liabilities	871.7	348.8	522.9	513.6
Cash and cash equivalents and current financial assets	(589.4)	(395.5)	(193.9)	(184.0)
L) Current net financial indebtedness	282.3	(46.7)	329.0	329.6
M) Financial assets and liabilities classified as held for sale	-	-	-	-
N) Net financial indebtedness (I+L+M)	1,581.1	1,813.8	(232.7)	(285.1)
Net lease liabilities	(1,573.3)	(1,616.4)	43.1	85.4
Net financial indebtedness excluding lease receivables and lease liabilities	7.8	197.4	(189.6)	(199.7)
O) Total (H+N), as in G)	2,549.1	2,787.9	(238.8)	(321.2)



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Consolidated cash flow statement – Full Year 2022

(m€)	Full Year 2022	Full Year 2021
Opening net cash and cash equivalents	310.4	555.4
Pre-tax profit and net financial expense for the year	71.8	120.4
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	552.6	537.0
Share of the profit (loss) of equity method investments	(0.6)	(0.1)
Revaluation (write-downs) of financial assets	1.9	(1.6)
Gain (Loss) on disposal of investment in subsidiaries	1.7	(133.6)
Gain on disposal of other non-current assets	(4.0)	(0.8)
Other non-cash items	2.2	1.3
Change in working capital	68.0	120.1
Net change in non-current non-financial assets and liabilities	1.5	(0.6)
Cash flow from (used in) operating activities	695.1	642.0
Taxes paid	82.5	(51.4)
Net financial charges paid	(14.6)	(72.9)
Net implicit interest in lease liabilities	(38.8)	(32.0)
Net cash flow from (used in) operating activities	724.3	485.7
Acquisition of property, plant and equipment and intangible assets paid	(213.8)	(150.4)
Proceeds from sale of non-current assets	7.2	8.3
Cash flow absorbed by acquisition of investments	(11.0)	-
Cash flow generated from disposal of investments	(2.1)	322.7
Net change in non-current financial assets	0.1	(0.1)
Net cash flow from (used in) investing activities	(219.7)	180.5
Repayments of bonds	-	(274.8)
Utilisations of non-current loans	(5.4)	493.2
Repayments of non-current loans	(8.9)	(1,221.4)
Issue of new current loans, net of repayments	(2.1)	(144.8)
Principal repayment of lease liabilities	(235.7)	(153.3)
Renegotiation for COVID-19 on lease liabilities	(29.3)	(174.7)
Capital increase net of expenses associated with the Offering	(1.0)	579.4
Other cash flows	(33.7)	(24.5)
Net cash flow from (used in) financing activities	(316.1)	(920.9)
Cash flow for the year	188.5	(254.7)
Effect of exchange on net cash and cash equivalents	6.7	9.7
Closing net cash and cash equivalents	505.6	310.4



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Reconciliation of net cash and cash equivalents

(m€)	Full Year 2022	Full Year 2021
Opening - net cash and cash equivalents - balance as of 1st January 2022 and as of 1st January 2021	310.4	555.4
Cash and cash equivalents	343.2	613.5
Current account overdrafts	(32.8)	(58.2)
Closing - net cash and cash equivalents - balance as of 31 December 2022 and as of 31 December 2021	505.6	310.4
Cash and cash equivalents	531.9	343.2
Current account overdrafts	(26.4)	(32.8)



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Autogrill S.p.A. Condensed income statement – Full Year 2022

(m€)	Full Year 2022	Full Year 2021	Change
Revenue	11.4	5.8	5.6
Other operating income	1.5	1.8	(0.3)
Total revenue and other operating income	12.9	7.6	5.3
Personnel expense	(14.9)	(13.1)	(1.8)
Leases, rentals, concessions and royalties	(0.1)	(0.1)	-
Other operating expense	(27.4)	(14.1)	(13.3)
EBITDA	(29.5)	(19.7)	(9.8)
Depreciation, amortisation and impairment losses	(2.0)	(1.9)	(0.1)
EBIT	(31.5)	(21.6)	(9.9)
Income (charges) on equity investments and value adjustments of financial assets	4.0	(4.6)	8.6
Net financial income (expense)	(2.0)	-	(2.0)
Pre-tax profit (loss)	(29.5)	(26.2)	(3.3)
Income tax	(19.6)	(2.1)	(17.5)
Net profit (loss)	(49.1)	(28.3)	(20.8)



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Autogrill S.p.A.

Reclassified statement of financial position - 31 December 2022

(m€)	31/12/2022	31/12/2021	Change
Intangible assets	0.8	1.0	(0.2)
Property, plant and equipment	4.0	4.6	(0.6)
Right of use	3.8	3.7	0.1
Financial assets	816.6	815.8	0.8
A) Non-current assets	825.2	825.1	0.1
Trade receivables	0.2	0.7	(0.5)
Other receivables	17.2	22.9	(5.7)
Trade payables	(1.0)	(2.9)	1.9
Other payables	(22.7)	(15.2)	(7.5)
B) Working capital	(6.3)	5.5	(11.8)
Invested capital (A+B)	818.9	830.6	(11.7)
C) Other non-current non-financial assets and liabilities	(2.7)	15.7	(18.4)
D) Net invested capital (A+B+C)	816.3	846.3	(30.0)
E) Equity	918.3	961.7	(43.4)
Non-current financial liabilities	-	196.5	(196.5)
Non-current lease liabilities	12.1	11.8	0.3
Non-current lease receivables	(8.4)	(8.1)	(0.3)
Non-current financial assets	(220.5)	(219.0)	(1.5)
F) Non-current financial indebtedness	(216.8)	(18.8)	(198.0)
Current lease liabilities	1.7	1.6	0.1
Current financial liabilities	197.9	0.3	197.6
Current lease receivables	(1.1)	(1.0)	(0.1)
Cash and cash equivalents and current financial assets	(83.7)	(97.5)	13.8
G) Current net financial indebtedness	114.8	(96.6)	211.4
Net financial indebtedness (F+G)	(102.0)	(115.5)	13.5
Net lease liabilities	(4.3)	(4.3)	-
Net financial indebtedness excluding lease liabilities and lease receivables	(106.3)	(119.8)	13.5
H) Total (E+F+G), as in D)	816.3	846.3	(30.0)



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Autogrill S.p.A.

Cash flow statement – Full Year 2022

(m€)	Full Year 2022	Full Year 2021
Opening net cash and cash equivalents	97.2	95.6
Pre-tax profit and net financial expense for the year	(31.5)	(21.6)
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	2.0	1.9
Other non-monetary items	3.1	1.6
Change in working capital	10.9	12.2
Net change in non-current non-financial assets and liabilities	(0.3)	(0.1)
Cash flow from (used in) operating activities	(15.9)	(6.1)
Taxes paid	-	0.7
Net financial charges paid	(1.8)	(7.7)
Net implicit interest in lease liabilities	(0.1)	(0.1)
Net cash flow from (used in) operating activities	(17.7)	(13.2)
Acquisition of property, plant and equipment and intangible assets paid	(0.3)	(0.2)
Proceeds from sale of non-current assets	0.1	0.8
Dividend received	4.0	-
Net change in non-current financial assets	0.8	-
Net change in investments	-	(99.4)
Net cash flow from (used in) investing activities	4.6	(98.8)
Net change in intercompany loans	(1.5)	343.4
Utilisations of non-current credit lines	-	194.1
Repayments of non-current loans	-	(925.0)
Issue of new current loans, net of repayments	-	(75.0)
Capital increase net of expenses associated with the Offering	(1.0)	579.4
Principal repayment of lease liabilities	(0.6)	(0.6)
Other cash flows	(0.1)	(2.7)
Net cash flow from (used in) financing activities	(3.2)	113.6
Cash flow for the year	(16.4)	1.6
Closing net cash and cash equivalents	80.8	97.2
Reconciliation of net cash and cash equivalents		
(m€)	Full Year 2022	Full Year 2021
Opening - net cash and cash equivalents - balance as of 1st January 2022 and as of 1st January 2021	97.2	95.6
Cash and cash equivalents	97.2	95.6
Current account overdrafts	-	-
Closing - net cash and cash equivalents - balance as of 31 December 2022 and as of 31 December 2021	80.8	97.2
Cash and cash equivalents	80.8	97.2
Current account overdrafts	-	-