



Autogrill: 31 August 2021 revenue of €1.5bn, +9.3% at constant exchange rates; improved free cash flow guidance for the year

31 August 2021 results YTD¹

- **Revenue:** €1,500.1m (€1,414.1m recorded in the same period of 2020), +9.3% at constant exchange rates² (+6.1% at current exchange rates)
 - Like for like performance of +11.5% in the first 8 months of 2021 with 71% of stores open as of 31 August 2021
 - Revenue in the month of August 2021 up 58.9% vs. August 2020 at constant exchange rates
 - Improving traffic trend at airports in the US and on motorways across all geographies on the back of the progress of the vaccination campaign
- **Underlying EBIT of -€28.0m for the period (-€332.2m as of 31 August 2020)**
 - Benefitting from the actions implemented to offset the COVID-19 impact, including better product mix and an higher level of operating efficiency
- **Free Cash Flow: +€63.2m**, with a positive cash generation since May 2021, progressively improving over the summer period
- **Net financial position** excluding lease receivables and liabilities: €139.7m as of 31 August 2021 (€567.2m as of 30 June 2021), thanks to the disposal of US motorways business in July and benefitting from the positive cash generation during the summer period
- **Liquidity:** approximately €1.6bn in cash and available credit facilities as of 31 August 2021 (vs. €1.3bn as of 30 June 2021)

Trading update as of 19 September 2021¹

- Improving trend confirmed also in the first half of the current month, with Group revenue as of 19 September up by c.25% year to date at constant exchange rates vs. the same period of 2020, and the week ending on September 19 up by c.90% year-on-year at constant exchange rates

¹ Unaudited figures

² Average €/€ FX rates:

- August 2021 YTD: 1.1987
- August 2020 YTD: 1.1180



2021 and 2024 Guidance

- **FY2021 guidance improved on the back of the positive performance during the summer period:**
 - FCF for the year increased to a range between circa -€15m and circa +€30m from previous guidance between circa -€65m and circa -€15m
 - The revised guidance for the year is based upon the assumption that the current level of traffic will sustain for the rest of the year
 - To be reminded that the FCF indicator is before the net proceeds from the disposal of the US motorways business³
- **FY2024 targets remain unchanged**

Milan, 30 September 2021 – The Board of Directors of Autogrill S.p.A. (Milan: AGL IM), which convened today, reviewed and approved the consolidated revenue performance for the eight months ended 31 August 2021.

Group revenue for the eight months ended 31 August 2021

Revenue growth by region

€m	August 2021 YTD	August 2020 YTD	FX	Organic growth			Acquisitions	Disposals	Calendar	
				Like for Like	Openings	Closings				
North America (*)	731.2	607.7	(38.1)	141.7	25.6%	35.1	(6.2)	-	(9.0)	-
International	90.8	185.7	(2.5)	(82.4)	-47.7%	0.7	(9.1)	-	-	(1.6)
Europe	678.2	620.7	(1.3)	90.5	15.7%	9.2	(17.9)	-	(19.5)	(3.4)
Italy	479.8	385.3	-	97.4	25.9%	6.2	(7.6)	-	-	(1.5)
Other European countries	198.4	235.4	(1.3)	(6.9)	-3.4%	3.0	(10.3)	-	(19.5)	(1.9)
Total REVENUE	1,500.1	1,414.1	(41.9)	149.9	11.5%	45.0	(33.2)	-	(28.5)	(5.0)
⁽¹⁾ North America - m\$	876.4	679.4	3.3	169.9	25.6%	42.0	(7.5)	-	(10.8)	-

- Consolidated revenue of €1,500.1m as of 31 August 2021 year to date, an increase of 9.3% at constant exchange rates (+6.1% at current exchange rates) compared to €1,414.1m recorded in the same period of 2020
- Like for like revenue performance: +11.5%
 - 71% of total stores open as of 31 August 2021
- Revenue up 58.9% at constant exchange rates in the month of August 2021, thanks to the continued progress on vaccination programmes and the traffic recovery

³ The Underlying KPIs exclude any capital gain from disposals



- New openings and closings: the new openings at airports in North America (Salt Lake City and Las Vegas) were partially offset by the footprint rationalization across all geographies
- Acquisitions and disposals: disposals of the motorways business in North America (-€9.0m) and concession business in Spain (-€19.5m)
- Calendar: negative impact of €5.0m due to the fact that 2020 was a leap year
- Currency: negative impact of €41.9m, mainly due to the depreciation of the US Dollar against the Euro
- North America: like for like performance of +25.6% year-to-date
 - 64% of total stores open as of 31 August 2021
 - Revenue up 166.4% at constant exchange rates in the month of August 2021 vs. August 2020
- International: like for like performance of -47.7% year-to-date
 - 57% of total stores open as of 31 August 2021
 - Revenue up 87.5% at constant exchange rates in the month of August 2021 vs. August 2020
- Europe: like for like performance of +15.7% year-to-date
 - 92% of total stores open as of 31 August 2021 of which: Italy 96%, other European countries 87%
 - Revenue up 17.3% at constant exchange rates in the month of August 2021 vs. August 2020

Revenue by channel

€m	August 2021 YTD	August 2020 YTD	FX	Organic growth			Acquisitions	Disposals	Calendar	
				Like for Like	Openings	Closings				
Airports	734.0	729.7	(35.7)	28.6	4.2%	30.6	(14.4)	-	(3.0)	(2.0)
Motorways	680.0	574.5	(6.5)	137.0	25.8%	12.8	(16.2)	-	(19.5)	(2.2)
Others Channels	86.1	109.9	0.3	(15.8)	-15.7%	1.6	(2.6)	-	(6.1)	(0.9)
Total REVENUE	1,500.1	1,414.1	(41.9)	149.9	11.5%	45.0	(33.2)	-	(28.5)	(5.0)

€m	August 2021 YTD	August 2020 YTD	Change	
			Current FX	Constant FX
Airports	734.0	729.7	0.6%	5.7%
Motorways	680.0	574.5	18.4%	19.7%
Other channels	86.1	109.9	-21.6%	-21.3%
Total Revenue	1,500.1	1,414.1	6.1%	9.3%

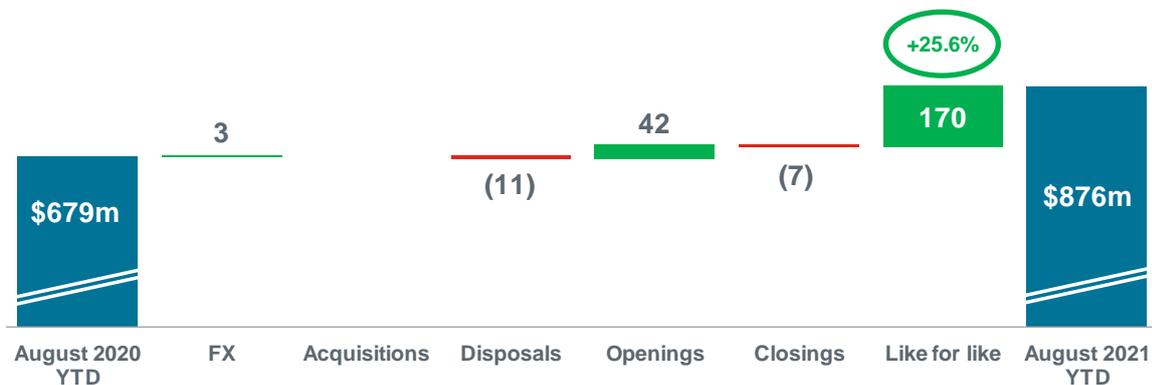


Revenue by geography

North America

- Revenue of \$876.4m as of 31 August 2021 YTD, an increase of 28.4% at constant exchange rates (+29.0% at current exchange rate) compared to \$679.4m in the same period of 2020
 - Like for like revenue performance of +25.6%
 - 64% stores open as of 31 August 2021
 - Revenue up 166.4% at constant exchange rates in the month of August 2021 vs. August 2020
 - Sale of the US motorways business in July 2021

Revenue bridge



Revenue by geography

\$m	August 2021	August 2020	Change	
	YTD	YTD	Current FX	Constant FX
US	861.0	641.1	34.3%	34.3%
Canada	15.5	38.3	-59.6%	-62.9%
Total Revenue	876.4	679.4	29.0%	28.4%

Revenue by channel

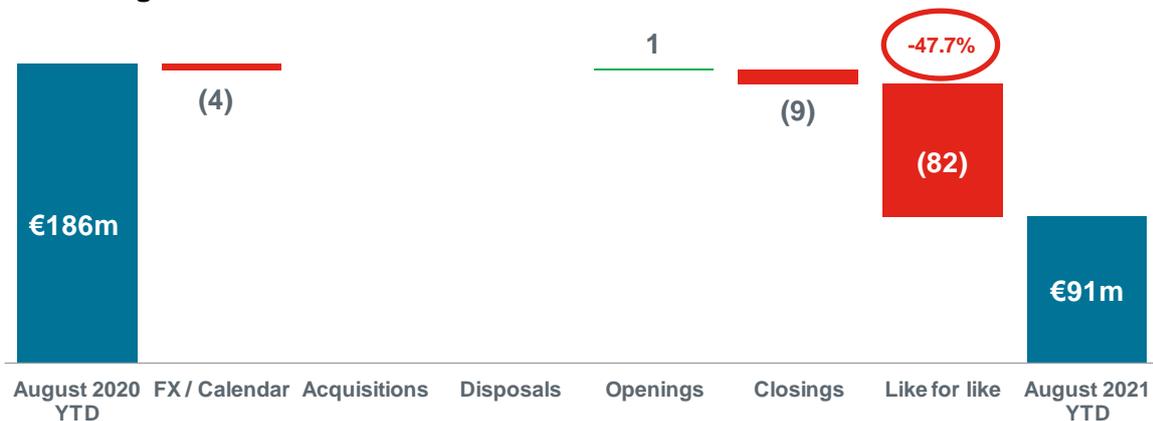
\$m	August 2021	August 2020	Change	
	YTD	YTD	Current FX	Constant FX
Airports	741.1	579.2	27.9%	27.2%
Motorways	127.6	96.6	32.1%	32.1%
Other channels	7.8	3.6	118.0%	118.0%
Total Revenue	876.4	679.4	29.0%	28.4%



International

- Revenue of €90.8m as of 31 August 2021 YTD, a decrease of 50.5% at constant exchange rates (-51.1% at current exchange rate) compared to €185.7m of the same period of 2020
 - Like for like revenue performance of -47.7%, negatively impacted by the persisting weakness of international air traffic
 - 57% of total stores open as of 31 August 2021
 - Revenue up 87.5% at constant exchange rates in the month of August 2021 vs. August 2020

Revenue bridge



Revenue by geography

€m	August 2021	August 2020	Change	
	YTD	YTD	Current FX	Constant FX
Northern Europe	55.4	119.5	-53.7%	-54.2%
Rest of the World	35.4	66.2	-46.5%	-43.2%
Total Revenue	90.8	185.7	-51.1%	-50.5%

Revenue by channel

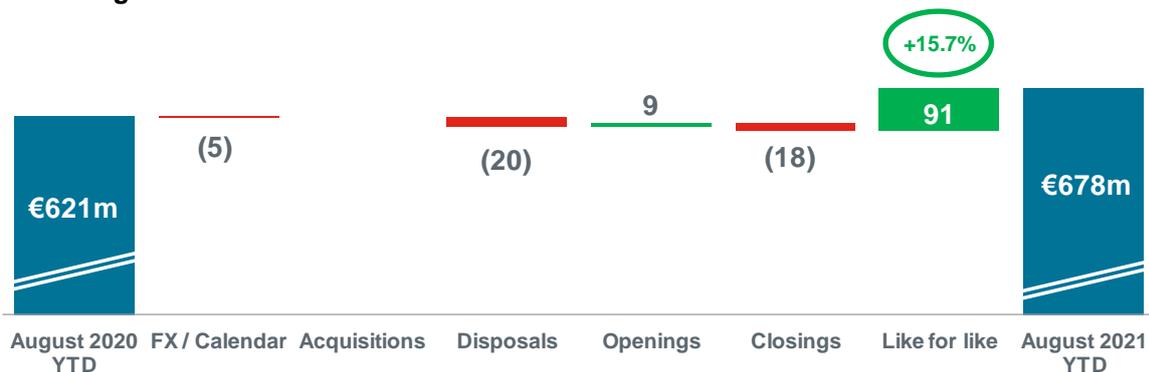
€m	August 2021	August 2020	Change	
	YTD	YTD	Current FX	Constant FX
Airports	72.3	154.1	-53.0%	-52.3%
Other channels	18.4	31.7	-41.8%	-41.9%
Total Revenue	90.8	185.7	-51.1%	-50.5%



Europe

- Revenue of €678.2m as of 31 August 2021 YTD, an increase of 9.5% at constant exchange rate (+9.3% at current exchange rate) compared to €620.7m of the same period of 2020
 - Like for like performance of +15.7%, driven by the traffic rebound on motorway channel, particularly during the summer period
 - Revenue trend in summer has been stronger than traffic on the Italian motorway
 - Some airports benefitted from the recovery of the traffic within Europe during summer
 - 92% of total stores open as of 31 August 2021 (of which: Italy 96%, other European countries 87%)
 - Revenue up 17.3% at constant exchange rates in the month of August 2021 vs. August 2020
 - Sale of the concession business in Spain at the end of 2020

Revenue bridge



Revenue by geography

€m	August 2021	August 2020	Change	
	YTD	YTD	Current FX	Constant FX
Italy	479.8	385.3	24.5%	24.5%
Other European countries	198.4	235.4	-15.7%	-15.2%
Total Revenue	678.2	620.7	9.3%	9.5%

Revenue by channel

€m	August 2021	August 2020	Change	
	YTD	YTD	Current FX	Constant FX
Motorways	573.6	488.1	17.5%	17.7%
Airports	43.4	57.5	-24.5%	-24.1%
Other channels	61.2	75.0	-18.4%	-18.2%
Total Revenue	678.2	620.7	9.3%	9.5%



FY2021 guidance improved

- The FY2021 guidance is improved on the back of the positive performance during the summer period, and is based upon the assumption that the current level of traffic will sustain for the rest of the year, and is updated as follows:

	FY2021 guidance (March 2021)	FY2021 revised guidance (July 2021)	FY2021 revised guidance (September 2021)
Revenue (in billions of Euro)	Between 2.3 and 2.7	Between 2.3 and 2.6	Between 2.3 and 2.6
Underlying EBIT Margin	Between ~ -13.0% and ~ -6.0%	Between ~ -5.0% and ~ -2.0%	Between ~ -4.0% and ~ -2.0%
Underlying net result (in millions of Euro)	Between ~ -300 and ~ -200	Between ~ -220 and ~ -160	Between ~ -200 and ~ -160
Capex / revenue	Not above 6.0%	Not above 6.0%	Not above 6.0%
Free Cash Flow (in millions of Euro)	Between ~ - 120 and ~ - 70	Between ~ - 65 and ~ - 15	Between ~ - 15 and ~ + 30

- To be reminded that the FCF indicator is before the net proceeds from the disposal of the US motorways business³
- €/ \$ FX rate: 1.21

FY2024 targets remain unchanged

- Revenue: €4.5bn
- Underlying EBIT margin: around 6%, about 140bps more compared to FY2019
- Capex as a percentage of revenue: between 4.8% and 5.4%
- FCF: between €130m and €160m
- €/ \$ FX rate: 1.22



Press release

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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.

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.

EBIT

Earnings before interest and tax.

Underlying EBIT

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, capital gain on disposals net of transaction costs and efficiency costs.

Like for like growth of revenue

The like for like growth of revenue is calculated by excluding the impact of new openings and closings, as well as the calendar effect, from organic growth.

Like for like growth as a percentage = like for like change/ revenue from the prior year excluding i) revenue from stores no longer in the portfolio in the current year (closings and disposals), ii) the exchange effect and iii) the calendar effect.

Free Cash Flow

FCF = EBITDA +/- change in net working capital +/- non-cash costs and revenues already included in the EBITDA - MAG paid +/- financial income and charges +/- net tax paid – capital expenditures.

Free Cash Flow excludes acquisitions, disposals and related costs, dividends paid to Group shareholders and minority partners of the subsidiaries, and other equity movements.

For further information:

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