



Press release

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Autogrill: FY2022 revenue of €4.1bn, an increase of over 50% vs. FY2021

Preliminary figures as of 31 December 2022¹

- **Revenue: €4,148.3m** (€2,596.8m in FY2021), **+50.2%** at constant exchange rates² (**+59.7%** at current exchange rates)
 - Performance mainly driven by the recovery of international airport traffic in all the core geographies of the Group and by the activation of the proper commercial levers to cope with the current inflationary environment
 - Revenue in FY 2022 represents approximately 88% of those reported in 2019 at constant exchange rates and excluding the disposals made in the period
 - Positive impact related to the FX effect of €165.1m, mainly due to the depreciation of the Euro against the US Dollar
- **Like-for-like performance³ of +52.8%**
- **New wins and renewals: approximately €3.4bn⁴**

¹ Preliminary and non-audited data

² Average €/€ FX rates:

- FY 2022: 1.0530
- FY 2021: 1.1827

³ 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.

⁴ 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



Milan, 15 February 2023 – The Board of Directors of Autogrill S.p.A. (Milan: AGL IM) today reviewed and approved the preliminary consolidated revenue performance for the twelve months ended 31 December 2022.

Group Revenue as of 31 December 2022

Revenue growth by region

€m	FY 2022	FY 2021	FX	Organic growth						Reporting calendar ⁵
				Like-for-Like		Openings	Closings	Acquisitions	Disposals	
North America ^(*)	2,150.1	1,302.6	158.8	741.5	55.9%	83.2	(14.9)	-	(121.1)	-
International	502.9	190.9	0.3	249.8	110.7%	27.3	(2.6)	-	-	37.1
Europe	1,495.3	1,103.3	6.0	394.5	36.7%	26.1	(34.6)	-	-	-
Italy	959.0	766.5	-	207.3	28.3%	18.2	(32.9)	-	-	-
Other European countries	536.3	336.9	6.0	187.3	54.9%	7.9	(1.7)	-	-	-
Total Revenue	4,148.3	2,596.8	165.1	1,385.8	52.8%	136.7	(52.1)	-	(121.1)	37.1
^(*) North America - m\$	2,264.1	1,540.6	(1.7)	780.8	55.9%	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: +52.8% 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)

⁵ Change in reporting calendar in International. For additional details please refer to "Definition" section



- Reporting calendar⁵: the positive impact of +€37.1m 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

Group Revenue by channel

€m	FY 2022	FY 2021	FX	Organic growth						
				Like-for-Like		Openings	Closings	Acquisitions	Disposals	Reporting calendar ⁵
Airports	2,791.9	1,427.1	145.6	1,104.0	69.8%	105.3	(20.5)	-	-	30.4
Motorways	1,061.8	1,002.3	16.7	169.7	19.5%	21.9	(27.7)	-	(121.1)	-
Other Channels	294.6	167.5	2.7	112.1	64.7%	9.5	(3.8)	-	-	6.7
Total Revenue	4,148.3	2,596.8	165.1	1,385.8	52.8%	136.7	(52.1)	-	(121.1)	37.1

€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%

New wins and renewals

- New wins and renewals of approximately €3.4bn⁴, with an average duration of approximately 6 years:
 - Contract renewals: approximately €2.2bn including contract renewals at Fort Myers, Miami, Honolulu and Arlanda airports
 - Newly won contracts: approximately €1.3bn including newly won contracts at Rome Fiumicino, Salt Lake City, Bangalore and Doha airports

Contract wins and renewals

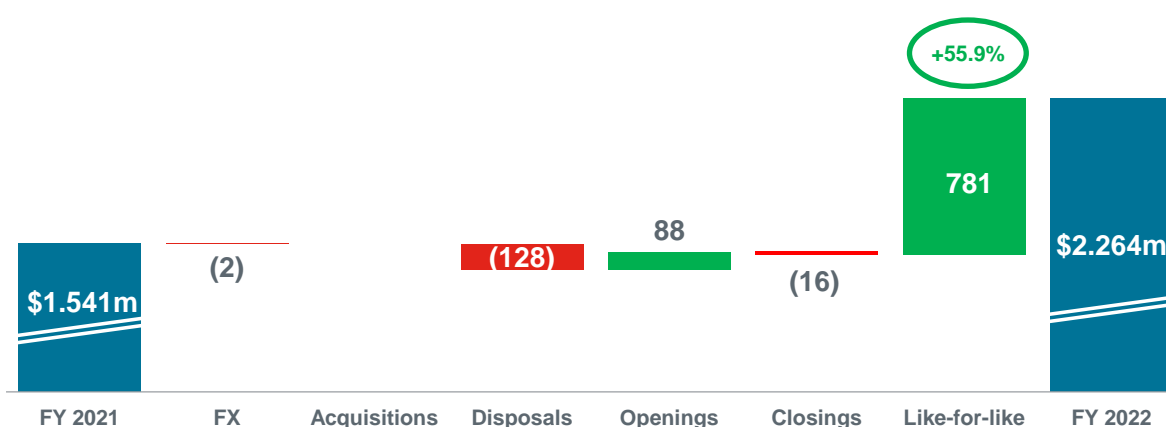
€bn	New wins	Renewals
North America	0.3	1.3
International	0.4	0.2
Europe	0.6	0.7
Total	1.3	2.2



Revenue 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 +55.9%, benefitting from the gradual recovery of international and business travel in the US and the commercial levers activated to foster organic growth
 - 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%

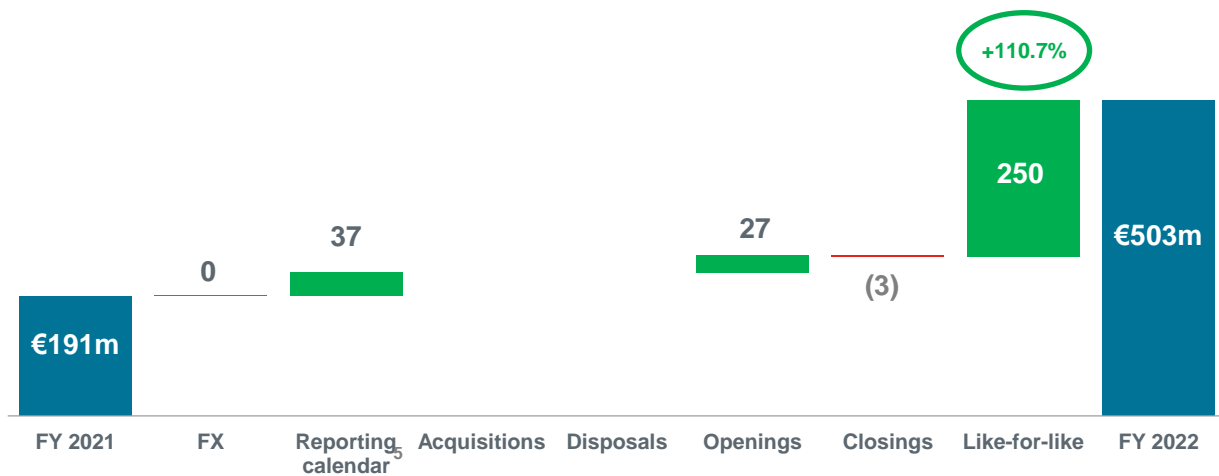
Revenue by channel

\$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%



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 +110.7%, driven by the restart of international traffic flows at airports and increased travelers' footfall in the other channels
 - +€37.1m due to the change in the reporting calendar⁵ 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%

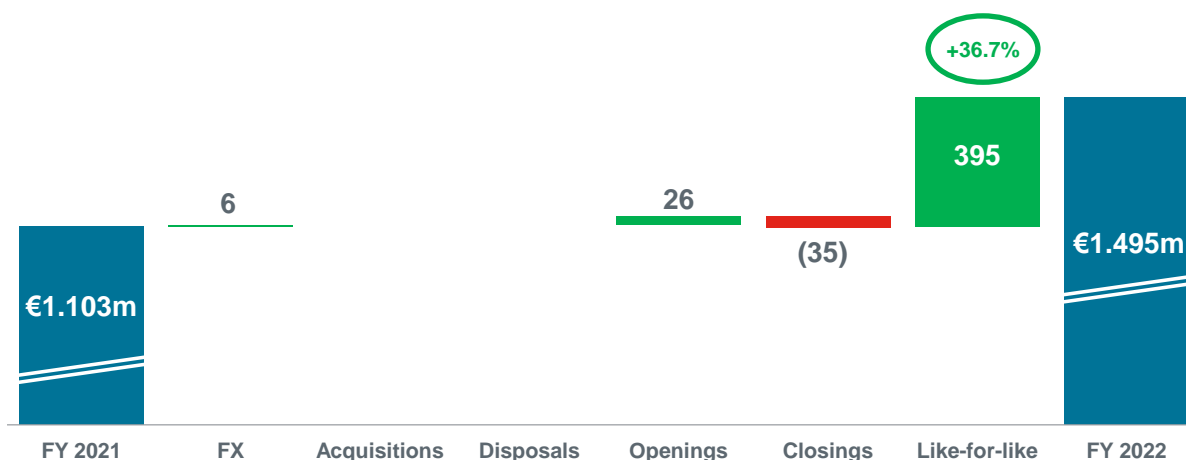
Revenue by channel

€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%



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 +36.7%, 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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Please note that the 2022 revenue reported in the present press release is preliminary. FY2022 results will be approved by the Board of Directors of Autogrill on March 9th, 2023.

The executive responsible for the drafting of the company's accounting documents, Camillo Rossotto, hereby declares pursuant to clause 2, art.154 bis, legislative decree 58/1998, 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 for several 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 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.

Definitions

Revenue:

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

Like for like revenue change

Like-for-like revenue growth 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.

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 comparative year refer to the period 1 December 2020 – 30 November 2021. The effect on revenue of the additional month compared to the comparative year is equal to € 37.1 million.

Some figures may have been rounded to the nearest million / billion. Changes and ratios have been calculated using figures in thousands and not the figures rounded to the nearest million as shown.



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