



Press release

Group Corporate Communication
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
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Shareholders' Meeting approves the 2022 financial statements

- *New Board of Directors appointed*

Milan, 19 April 2023 – The Shareholders' Meeting of Autogrill S.p.A. (Milan: AGL IM), held today in ordinary session and chaired by Bruno Chiomento, examined and approved the 2022 financial statements, which reported a loss of €49.1m. The Shareholders' Meeting also approved the Board of Directors' proposal not to distribute dividends, and to carry forward the loss for the year.

The term of the Board of Directors having expired, the shareholders set at 10 the number of the members of the new Board which will remain in office for one exercise (until approval of the financial statements for the year ending 31 December 2023). From the two lists, presented by the majority shareholder Dufry AG., which holds an interest of 50.3% (193,730,675 shares), and by a group of asset management firms and institutional investors, which hold a combined interest of 1.87271% (7,210,550 shares), the AGM appointed the following Directors:

1. Bruno Chiomento
2. Paolo Roverato
3. Giuseppina Capaldo
4. Xavier Rossinyol Espel
5. Francisco Javier Gavilan
6. Marella Moretti
7. Emanuela Trentin
8. Sabine Regula Furler
9. Ernesto Albanese
10. Francesco Umile Chiappetta

The directors' curricula vitae are available online at www.autogrill.com attached to the two lists presented and included in the Governance section Board of Directors 19 April 2023).



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Further resolutions

The Shareholders' Meeting also examined the Report on Group's Remuneration Policy and Remuneration Paid, approved Section I (2022 Remuneration Policy) and cast a favourable vote on Section II (Remuneration Paid for 2022).

The Shareholders' Meeting also engage KPMG for statutory auditing of the accounts for 2024-2032.

The Shareholders' Meeting also passed resolutions on the waiver of liability claims pursuant to Articles 2393 and 2407 of the Italian Civil Code against, respectively, the Directors and Statutory Auditors in office prior to the completion of the transfer to Dufry AG of 50.3% of the Company's share capital, which took place on 3 February 2023.

Autogrill's 2022 financial statements are available to the public at the Company's registered and secondary offices, through the authorized storage mechanism 1Info (www.1info.it), as well as on the Company's website www.autogrill.com, section "Governance – Shareholders' Meeting".

2022 Group results

€m	FY2022	FY2021	Change	
			Current FX	Constant FX
Revenue	4,148.3	2,596.8	59.7%	50.2%
Underlying ¹ EBITDA	652.6	529.9	23.2%	14.1%
<i>Underlying¹ EBITDA margin</i>	<i>15.7%</i>	<i>20.4%</i>		
EBITDA	625.7	655.6	-4.6%	-12.3%
Underlying ¹ EBIT	100.0	(7.0)	n.s.	n.s.
<i>Underlying¹ EBIT margin</i>	<i>2.4%</i>	<i>-0.3%</i>		
EBIT	73.1	118.6	-38.4%	-46.4%
Underlying ¹ net result	(28.1)	(105.8)	73.4%	80.1%
Net result	(53.7)	(37.8)	-41.8%	-49.6%

¹ 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.



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Autogrill Group closed FY2022 with €4,148.3m consolidated revenue, up by 50,2% at constant exchange rate compared to 2021 (+59,7% at current exchange rate), with a like-for-like performance of +53%, 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.

Underlying EBIT amounted to €100.0m (-€7.0m in FY2021) and EBIT amounted to €73.1m (€118.6m in FY2021). Underlying net result (attributable to owners of the parent) amounted to -€28.1m (-€105.8m in FY2021). Net result (attributable to owners of the parent) was -€53.7m (-€37.8m in FY2021). Net cash flow was €202.7m (€895.1m in FY2021).

New contracts wind and renewals during the year amounted to approximately €3.4bn.



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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.

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.

For further information:

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