



Autogrill, FY2020 preliminary figures: revenue of €2.0bn; €0.6bn in cash and available credit facilities at the end of the year; €5.3bn new contract wins and renewals

Twelve months ended 31 December 2020¹

- **Revenue: €1,983.7m** (€4,996.8m in FY2019), **-60.3%** at current exchange rates (**-59.8%** at constant exchange rates²), due to the persisting effects of the COVID-19 pandemic
 - Motorways channel continues to prove more resilient than the other channels
 - Airports performance remains subdued, with North America showing a continued gradual improvement since April bottom driven by domestic traffic recovery
 - Other channels performance is still weak, mainly due to the increasing work-from-home trend
- **Like for like performance³ of -59.3% in FY2020**
- Autogrill expects **FY2020 EBITDA drop-through⁴ to be in line with the performance of 1H2020 (24%)**
- **Liquidity: approximately €0.6bn in cash and available credit facilities** at the end of the period, in line with expectations
- **New wins and renewals: approximately €5.3bn⁵**, with Las Vegas and Amsterdam airports taking the lion's share

Milan, 11 February 2021 – 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 2020.

€m	FY 2020	FY 2019	FX	Organic growth			Acquisitions	Disposals	Calendar	
				Like for Like	Openings	Closings				
North America	855.8	2,635.6	(54.5)	(1,634.9)	-67.0%	43.5	(61.3)	7.4	(30.2)	(49.9)
International	230.0	647.1	(14.9)	(381.0)	-63.9%	6.2	(37.2)	8.1	0.0	1.6
Europe	897.9	1,714.1	5.9	(777.7)	-46.5%	4.8	(49.7)	-	(3.0)	3.5
Italy	573.9	1,021.7	-	(432.3)	-43.0%	0.0	(17.1)	-	-	1.5
Other European countries	324.0	692.4	5.9	(345.4)	-52.0%	4.8	(32.5)	-	(3.0)	2.0
Total REVENUE	1,983.7	4,996.8	(63.3)	(2,793.4)	-59.3%	54.5	(148.2)	15.5	(33.2)	(44.9)
⁽¹⁾ North America - m\$	977.5	2,950.6	(2.4)	(1,867.3)	-67.0%	49.7	(70.0)	8.5	(34.5)	(57.0)

¹ Preliminary and non-audited data

² Average €/€ FX rates:

- FY 2020: 1.1422
- FY 2019: 1.1195

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 Drop through = EBITDA variation (positive or negative) driven by the revenue variation (positive or negative)

⁵ Overall value of the contracts calculated as the sum of expected sales of each contract for its entire duration, converted to € at 2020 current exchange rates



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

- Consolidated revenue of €1,983.7m in 2020, a decrease of 60.3% at current exchange rates (59.8% at constant exchange rates) compared to 2019 (€4,996.8m)
- Like for like revenue performance: -59.3%
- Revenue down 68% at constant exchange rate in the month of December 2020
 - 42% of total stores closed as of 31 December 2020
- New openings and closings: the footprint rationalization of the Group's presence in Europe was partially offset by the new openings at airports in North America (Denver, Fort Lauderdale, Las Vegas and Seattle)
- Acquisitions and disposals: the disposals of the Canadian motorway business and the business in the Czech Republic (both occurred in 2019) were partially offset by the positive contribution of the acquisition of Pacific Gateway in 2019 in North America and the consolidation of JVs in Qatar, UAE and Malaysia in 2020⁶
- Calendar: negative impact of €44.9m due to the fact that 2019 benefited from the impact of the 53rd week in North America, partially offset by the fact that 2020 was a leap year
- Currency: negative impact of €63.3m, mainly due to the depreciation of the US Dollar against the Euro
- North America: like for like performance of -67.0% in 2020
 - Revenue down 73% at constant exchange rate in the month of December 2020
 - 49% of total stores closed as of 31 December 2020
- International: like for like performance of -63.9% in 2020
 - Revenue down 77% at constant exchange rate in the month of December 2020
 - 46% of total stores closed as of 31 December 2020
- Europe: like for like performance of -46.5% in 2020
 - Revenue down 57% at constant exchange rate in the month of December 2020
 - 25% of total stores closed as of 31 December 2020 (Italy: 21%; Other European countries: 36%)

⁶ Acquisitions: Pacific Gateway purchased at the end of May 2019 in North America (€7.4m), consolidation of JVs in Qatar, UAE and Malaysia with effect from January 2020 in International (€8.1m); Disposals: Canadian motorway business in North America (€30.2m) and Czech Republic business in Europe (€3.0m) both made at the end of May 2019



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Group revenue by channel

€m	FY 2020	FY 2019	FX	Organic growth						
				Like for Like		Openings	Closings	Acquisitions	Disposals	Calendar
Airports	961.5	3,080.8	(59.0)	(1,986.1)	-68.8%	45.2	(93.8)	15.5	-	(41.2)
Motorways	867.7	1,521.6	(4.8)	(585.1)	-40.5%	8.0	(37.7)	-	(30.2)	(4.1)
Others Channels	154.5	394.3	0.4	(222.2)	-59.2%	1.3	(16.7)	-	(3.0)	0.4
Total REVENUE	1,983.7	4,996.8	(63.3)	(2,793.4)	-59.3%	54.5	(148.2)	15.5	(33.2)	(44.9)

€m	FY 2020	FY 2019	Change	
			Current FX	Constant FX
Airports	961.5	3,080.8	-68.8%	-68.2%
Motorways	867.7	1,521.6	-43.0%	-42.8%
Other channels	154.5	394.3	-60.8%	-60.8%
Total Revenue	1,983.7	4,996.8	-60.3%	-59.8%



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Liquidity

- Approximately €0.6bn in cash and available credit facilities at the end of the period, in line with expectations
 - Approximately €60m of debt repayments in 2H2020
 - Approximately €120-130m of cash burn in 2H2020

Contracts portfolio

- New wins and renewals of approximately €5.3bn⁵, with average duration of approximately 6 years:
 - Contract renewals: approximately €5.1bn
 - Newly won contracts: approximately €0.2bn
- Renewals of major contracts, with Las Vegas and Amsterdam airports taking the lion's share
- Contract renewals benefitting also from the actions implemented by the Management during the pandemic to increase the duration of key agreements



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Revenue by geography

North America

Revenue by geography

\$m	FY 2020	FY 2019	Change	
			Current FX	Constant FX
US	932.2	2,719.1	-65.7%	-65.7%
Canada	45.3	231.4	-80.4%	-80.2%
Total Revenue	977.5	2,950.6	-66.9%	-66.8%

Revenue by channel

\$m	FY 2020	FY 2019	Change	
			Current FX	Constant FX
Airports	803.5	2,527.1	-68.2%	-68.2%
Motorways	166.6	401.8	-58.5%	-58.5%
Other channels	7.4	21.7	-66.0%	-66.0%
Total Revenue	977.5	2,950.6	-66.9%	-66.8%



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International

Revenue by geography

€m	FY 2020	FY 2019	Change	
			Current FX	Constant FX
Northern Europe	150.5	449.4	-66.5%	-66.2%
Rest of the World	79.5	197.7	-59.8%	-57.4%
Total Revenue	230.0	647.1	-64.5%	-63.6%

Revenue by channel

€m	FY 2020	FY 2019	Change	
			Current FX	Constant FX
Airports	187.0	549.3	-66.0%	-65.0%
Other channels	43.0	97.8	-56.1%	-55.9%
Total Revenue	230.0	647.1	-64.5%	-63.6%



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Europe

Revenue by geography

€m	FY 2020	FY 2019	Change	
			Current FX	Constant FX
Italy	573.9	1,021.7	-43.8%	-43.8%
Other European countries	324.0	692.4	-53.2%	-53.6%
Total Revenue	897.9	1,714.1	-47.6%	-47.8%

Revenue by channel

€m	FY 2020	FY 2019	Change	
			Current FX	Constant FX
Motorways	721.8	1,162.7	-37.9%	-38.1%
Airports	70.9	274.1	-74.1%	-74.3%
Other channels	105.2	277.2	-62.1%	-62.2%
Total Revenue	897.9	1,714.1	-47.6%	-47.8%



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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.

Definitions

Like for like revenue growth.

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), for new openings and closings and for any calendar effect and compares the current year results against the prior year

Like for like growth (%) = like for like change / revenue of the previous year adjusted to exclude i) revenue relating to those points of sales that are no longer active in the current year (closings and disposals), ii) exchange rate movements and iii) any calendar effect.

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.

For further information:

Simona Gelpi

Head of Group Corporate Communication

T: +39 02 4826 3209

simona.gelpi@autogrill.net

Lorenza Rivabene

Group Corporate Development, M&A and Investor Relations Director

T: +39 02 4826 3525

lorenza.rivabene@autogrill.net