



Autogrill Group 30 April 2022 trading update and FY2022 guidance

30 April 2022 performance YTD¹

- **Revenue: €1,037.4m (€530.7m as of the same period of 2021), +87.3%** at constant exchange rates (+95.5% at current exchange rates²)
 - Performance driven by the solid traffic trend in North America and Italy (revenue up respectively +97.9% and +40.1% compared to 2021 at constant exchange rates) and initial signs of recovery of international air passenger traffic
 - Solid performance in Europe, particularly in Italy, on motorways during the Easter period
- **Like for like performance of +87.9%³ year-to-date**
 - 89% of total stores open as of 30 April 2022
- **Underlying⁴ EBIT of -€34m for the period (-€103m as of 30 April 2021)**
 - Strong improvement due to the significant revenue increase, improved mix and continued tight cost control
 - About 6% drop-through⁵ on revenue loss compared to the first four months of 2019
- **Free Cash Flow⁶ of +€7m (-€128m in the same period of 2021)**
 - Free Cash Flow benefitted from continued focus on cost efficiency and cash control measures and from a +€90m tax refund in the US cashed-in in April 2022
- **Net financial position** excluding lease receivables and liabilities: **€221m** as of 30 April 2022 (broadly in line with **€197m** as of 31 December 2021)
- **FY2022 guidance:**
 - **Revenue for the year of around €3.7bn⁷**
 - **FCF for the year in between +€160m and +€180m (this range includes the above-mentioned +€90m US tax refund cashed-in in April 2022)**
- **FY2024 targets remain unchanged**

¹ Unaudited figures.

² Average €/€ FX rates:

- April 2022 YTD: 1.1126
- April 2021 YTD: 1.2032

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 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.

⁵ Drop-through = underlying EBIT variation between two given periods divided by the revenue variation between the same periods.

⁶ 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.

⁷ Assuming €/€ FX of 1.10 for 2022. Each 0.01 movement in Euros to the US Dollars exchange rate has a +/-€20m annualized impact on 2022 revenue



Milan, 26 May 2022 – The Board of Directors of Autogrill S.p.A. (Milan: AGL IM), which convened today, reviewed and approved the consolidated revenue performance for the four months ended 30 April 2022.

Group revenue for the four months ended 30 April 2022

Revenue growth by region

€m	April 2022 YTD	April 2021 YTD	FX	Organic growth				Acquisitions	Disposals	Reporting calendar ⁸
				Like for Like		Openings	Closings			
North America ⁽¹⁾	572.2	267.3	21.8	271.9	95.3%	15.1	(1.2)	-	(47.6)	45.0
International	97.0	35.5	0.3	61.0	169.9%	0.1	(0.0)	-	-	-
Europe	368.3	227.8	1.0	142.9	65.1%	5.9	(9.1)	-	-	-
Italy	232.5	166.0	-	72.2	46.0%	3.1	(8.8)	-	-	-
Other European countries	135.8	61.8	1.0	70.7	113.2%	2.8	(0.3)	-	-	-
Total REVENUE	1,037.4	530.7	23.1	475.6	87.9%	21.1	(10.4)	-	(47.6)	45.0
⁽¹⁾ North America - m\$	636.6	321.7	(0.0)	302.5	95.3%	16.8	(1.4)	-	(53.0)	50.1

€m	April 2022 YTD	April 2021 YTD	Change	
			Current FX	Constant FX
North America	572.2	267.3	114.0%	97.9%
International	97.0	35.5	173.0%	170.4%
Europe	368.3	227.8	61.7%	61.0%
Italy	232.5	166.0	40.1%	40.1%
Other European countries	135.8	61.8	119.6%	116.2%
Total Revenue	1,037.4	530.7	95.5%	87.3%

- Consolidated revenue of €1,037.4m as of 30 April 2022 year to date, an increase of 87.3% at constant exchange rates (95.5% at current exchange rates) compared to €530.7m recorded in the same period of 2021
- Excluding the disposals done over the last two years, the revenue for the first four months of 2022 decreased by approximately 23% at constant exchange rates compared with the same period of 2019
- Like for like revenue performance: +87.9%
 - 89% of total stores open as of 30 April 2022
- New openings and closings: new openings at airports in North America (Salt Lake City, Charlotte and San Jose) were partially offset by ongoing exit from non-core locations in all geographies
- Acquisitions and disposals: disposals of the US motorways business in 2021 (-€47.6m)
- Reporting calendar⁸: positive impact of €45m due to the change in reporting calendar in North America compared to the previous year
- Currency: positive impact of €23.1m, mainly due to the depreciation of the Euro against US Dollar

⁸ Change in reporting calendar in North America. Please refer to the "Note on reporting calendar" for additional details.



- North America: like for like performance of +95.3% year-to-date
 - 92% of total stores open as of 30 April 2022
- International: like for like performance of +169.9% year-to-date
 - 71% of total stores open as of 30 April 2022
- Europe: like for like performance of +65.1% year-to-date
 - 99% of total stores open as of 30 April 2022 (of which: Italy 98%, other European countries 100%)

Revenue by channel

€m	April 2022 YTD	April 2021 YTD	FX	Organic growth				Acquisitions	Disposals	Reporting calendar ⁸
				Like for Like	Openings	Closings				
Airports	695.2	257.7	18.4	361.0	113.2%	15.2	(1.7)	-	-	44.6
Motorways	271.1	245.6	4.2	72.2	37.2%	4.5	(7.8)	-	(47.6)	-
Other Channels	71.2	27.4	0.5	42.4	154.6%	1.4	(0.8)	-	-	0.4
Total REVENUE	1,037.4	530.7	23.1	475.6	87.9%	21.1	(10.4)	-	(47.6)	45.0

€m	April 2022 YTD	April 2022 YTD	Change	
			Current FX	Constant FX
Airports	695.2	257.7	169.8%	151.8%
Motorways	271.1	245.6	10.4%	8.5%
Other channels	71.2	27.4	159.9%	155.6%
Total Revenue	1,037.4	530.7	95.5%	87.3%

FY2022 priorities and guidance

- While building on the recovery, the priorities for Autogrill in FY2022 are:
 - Enhancing the core business and the leadership position
 - Focusing continually on cash conversion
 - Executing on the ESG strategy
- The FY2022 guidance for the Group is:
 - Revenue for the year of around €3.7bn⁷
 - FCF for the year in between +€160m and +€180m
 - FCF guidance includes +€90m US tax refund cashed-in in April 2022
 - This guidance does not assume a spreading of COVID-19 variants resistant to the current therapies or a resurgence of COVID-19 generally. It also doesn't assume further potential escalations of the Ukraine conflict which may negatively impact worldwide traffic.



Press release

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FY2024 targets⁹ remain unchanged

- Revenue: €4.5bn
- Underlying³ EBIT margin: around 6%, about 140bps more compared to FY2019
- Capex as a percentage of revenue: between 4.8% and 5.4%
- FCF⁶: between €130m and €160m

⁹ €/\$ FX rate: 1.22

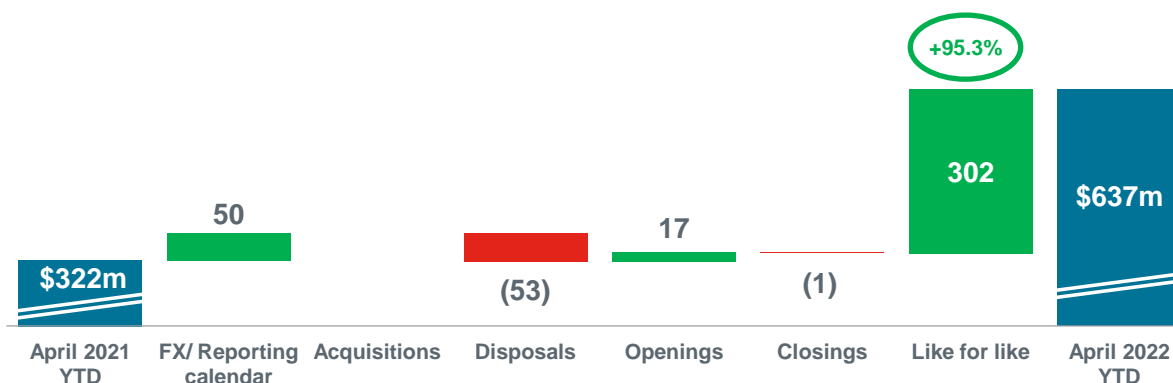


Revenue by geography

North America

- Revenue of \$636.6m as of 30 April 2022 YTD, an increase of 97.9% at constant exchange rates and current exchange rates, compared to \$321.7m in the same period of 2021
 - Like for like revenue performance of +95.3%, benefitting from the recovery of domestic air traffic in the US
 - 92% of total stores open as of 30 April 2022
 - Sale of the US motorways business in July 2021
 - Positive effect of \$50m due to the change in the reporting calendar⁸ compared to the previous year

Revenue bridge



Revenue by geography

\$m	April 2022 YTD	April 2021 YTD	Change	
			Current FX	Constant FX
US	604.0	317.3	90.4%	90.4%
Canada	32.6	4.4	647.5%	648.1%
Total Revenue	636.6	321.7	97.9%	97.9%

Revenue by channel

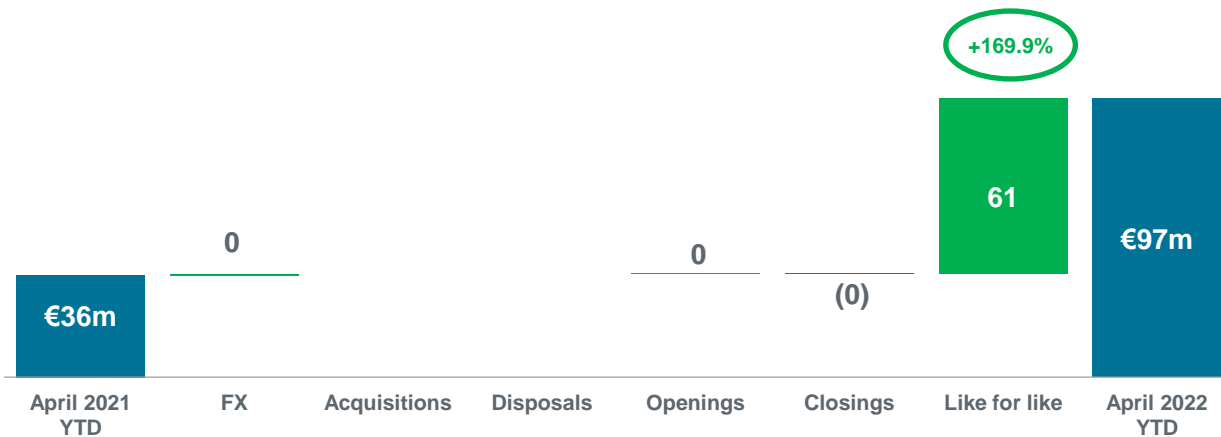
\$m	April 2022 YTD	April 2021 YTD	Change	
			Current FX	Constant FX
Airports	631.8	265.4	138.0%	138.0%
Motorways	-	53.0	n.s.	n.s.
Other channels	4.8	3.2	48.8%	48.8%
Total Revenue	636.6	321.7	97.9%	97.9%



International

- Revenue of €97.0m as of 30 April 2022 YTD, an increase of 170.4% at constant exchange rates (+173.0% at current exchange rates) compared to €35.5m of the same period of 2021
 - Like for like revenue performance of +169.9%, driven by the initial signs of recovery of the international air traffic, especially in Northern Europe
 - 71% of total stores open as of 30 April 2022

Revenue bridge



Revenue by geography

€m	April 2022 YTD	April 2021 YTD	Change	
			Current FX	Constant FX
Northern Europe	64.7	16.7	288.0%	284.7%
Rest of the World	32.3	18.8	71.2%	69.4%
Total Revenue	97.0	35.5	173.0%	170.4%

Revenue by channel

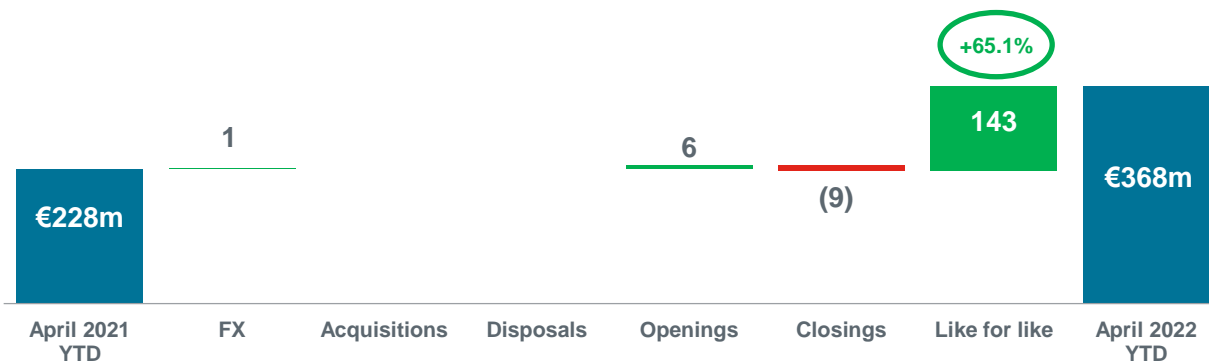
€m	April 2022 YTD	April 2021 YTD	Change	
			Current FX	Constant FX
Airports	80.4	30.2	166.1%	163.5%
Other channels	16.5	5.3	212.1%	209.5%
Total Revenue	97.0	35.5	173.0%	170.4%



Europe

- Revenue of €368.3m as of 30 April 2022 YTD, an increase of 61.0% at constant exchange rates (+61.7% at current exchange rate) compared to €227.8m in the same period of last year
 - Like for like performance of +65.1%, supported by the continued resiliency of the motorway channel and the recovery of airport and railway traffic
 - Solid performance during the Easter period on motorways in Europe and particularly in Italy, where revenue have been almost in line with pre-Covid levels
 - 99% of total stores open as of 30 April 2022 (of which: Italy 98%, other European countries 100%)

Revenue bridge



Revenue by geography

€m	April 2022 YTD	April 2021 YTD	Change	
			Current FX	Constant FX
Italy	232.5	166.0	40.1%	40.1%
Other European countries	135.8	61.8	119.6%	116.2%
Total Revenue	368.3	227.8	61.7%	61.0%

Revenue by channel

€m	April 2022 YTD	April 2021 YTD	Change	
			Current FX	Constant FX
Motorways	271.1	201.6	34.5%	34.1%
Airports	46.9	6.9	582.6%	570.7%
Other channels	50.3	19.4	159.4%	156.9%
Total Revenue	368.3	227.8	61.7%	61.0%



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Corporate Governance

Pursuant to principle 3.P.2 of the Listed Companies Code of Corporate Governance and art. 3.2 of the Self Regulatory Code of Autogrill S.p.A., the board of directors assessed the independence requirements regarding director Manuela Franchi, as laid down in article 147-ter, paragraph 4, article 148, paragraph 3, of Legislative Decree no. 58/98 and article 10 of the Articles of Association, as well as the requirements set forth by the Corporate Governance Code for Listed Companies (2020 edition), as endorsed by the Company in the Regulation of the Board of Directors currently in force.

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. The forward-looking statements speak only at the date on which the statements were made and do not take into account any circumstances or events occurring after the date they were prepared.

We are providing certain non-IFRS information that excludes certain items because of the nature of these items and the impact they have on the analysis of underlying business performance and trends. We believe that providing this information enhances investors' understanding of our results and permits investors to understand how management assesses performance. We use these measures internally for planning and forecasting purposes and to measure our performance of along with other metrics. This information should be considered in addition to, but not as a substitute for or superior to, information prepared in accordance with IFRS.

Note on reporting calendar

It should be noted that from 1 January 2022 HMSHost Corporation and its North American subsidiaries have opted for monthly reporting in line with the Group's reporting to replace the previously in force common practice in English-speaking countries which close their fiscal year on the Friday closest to 31 December (dividing it into 13 four-week periods, which in turn are grouped into 12-week quarters with the exception of the last which is a 16-week quarter). As a result, the accounts reported in this press release as at 30 April 2022 cover the period 1 January 2022 to 30 April 2022, while the comparative accounts cover the period 2 January 2021 to 23 April 2021. The effect of the additional 8 days with respect to the comparative period is equal to € 45.0 million (\$ 50.1 million) as at 30 April 2022. This change will not have significant effects on the representation of the statement of financial position at 31 December 2022 and the result for the year 2022, where the accounts included in the 2021 consolidated financial statements will cover the period 1 January to 31 December 2022, while the previous year's accounts covered the period 2 January to 31 December 2021.



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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

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.

Drop-through:

Drop-through = underlying EBIT variation between two given periods divided by the revenue variation between the same periods.

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.

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.

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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