



Autogrill Group: revenue of €2.6bn and free cash flow of €232m as of 31 August 2022

31 August 2022 performance YTD¹

- **Revenue: €2,599.9m (€1,500.1m recorded in the same period of 2021), +63.6% at constant exchange rates (+73.3% at current exchange rates²)**
 - **Like for like revenue growth of +61.7%³ year-to-date**, on the back of the recovery of international airport traffic and the resiliency of domestic traffic at airports in the US and on motorways in Europe
 - Revenue in the first 8 months of 2022 represents approximately 87% of those reported in the same period of 2019 at constant exchange rates and excluding the disposals made in the period. This is a further acceleration compared to the 83% of the first half of 2022
- **Underlying⁴ EBIT of +€112m for the period (-€28m as of 31 August 2021)**
 - The circa **+€140m improvement** compared to the same period of 2021 was driven by operating leverage, timely price adjustments and an optimized product mix
- **Free cash flow⁵ of +€232m (+€63m in the same period of 2021)**
 - **+€128m free cash flow generated in the months of July and August 2022**
 - **Cash flow from operating activities⁶ of +€308m** (+€225m in the first 8 months of 2021) reflecting the improved business performance and solid cash management at all levels
 - €90m US tax refund cashed-in in April 2022
- **Net financial position** excluding lease receivables and liabilities: **€19m** as of 31 August 2022 (€131m as of 30 June 2022)
- **FY2022 guidance confirmed, on the back of the solid results of the first eight months of the year and in light of the seasonality of the business amid a deteriorating economic outlook for the fourth quarter of the year:**
 - revenue for the year of around €3.8bn⁷
 - free cash flow: approximately +€200m
- **FY2024 targets remain unchanged**

¹ Unaudited figures.

² Average €/€ FX rates:

- August 2022 YTD: 1.0733
- August 2021 YTD: 1.1987

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 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 – CapEx

⁶ Cash Flow from operating activities = free cash flow excluding taxes paid, net interest paid, implicit interest in lease liabilities and net capex paid

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, 29 September 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 eight months ended 31 August 2022.

Group revenue for the eight months ended 31 August 2022

Revenue growth by region

€m	August 2022 YTD	August 2021 YTD	FX	Organic growth				Acquisitions	Disposals	Reporting calendar ⁸
				Like for Like	Openings	Closings				
North America ^(*)	1,352.2	731.2	85.1	501.5	61.6%	37.1	(0.9)	-	(118.8)	117.2
International	271.2	90.8	0.7	163.6	180.1%	16.7	(0.7)	-	-	-
Europe	976.5	678.2	3.2	300.3	45.6%	17.1	(22.3)	-	-	-
Italy	625.9	479.8	-	156.3	34.1%	11.1	(21.4)	-	-	-
Other European countries	350.6	198.4	3.2	144.0	71.8%	6.0	(0.9)	-	-	-
Total REVENUE	2,599.9	1,500.1	89.0	965.4	61.7%	70.9	(23.9)	-	(118.8)	117.2
^(*) North America - \$m	1,451.3	876.4	(0.3)	538.2	61.6%	39.8	(1.0)	-	(127.6)	125.8

€m	August 2022 YTD	August 2021 YTD	Change	
			Current FX	Constant FX
North America	1,352.2	731.2	84.9%	65.7%
International	271.2	90.8	198.8%	196.7%
Europe	976.5	678.2	44.0%	43.3%
Italy	625.9	479.8	30.4%	30.4%
Other European countries	350.6	198.4	76.7%	73.9%
Total Revenue	2,599.9	1,500.1	73.3%	63.6%

- Consolidated revenue of €2,599.9m for the first eight months of 2022, an increase of 63.6% at constant exchange rates (+73.3% at current exchange rates) compared to €1,500.1m recorded in the same period of 2021
- Excluding the disposals done over the last two years, the revenue for the first eight months of 2022 represents approximately 87% at constant exchange rates of those reported in the same period of 2019
- Like for like revenue performance: +61.7%, with all regions and channels contributing to this result
- New openings and closings: new openings at airports in North America (Memphis, Boston, Salt Lake City and San Jose) were partially offset by the exit from non-core locations in all geographies
- Acquisitions and disposals: disposals of the US motorways business in 2021 (-€118.8m)

⁸ Change in reporting calendar in North America. For additional details please refer to the “Definition” section



- Reporting calendar⁸: positive impact of +€117.2m due to the change in reporting calendar in North America compared to the same period of the previous year
- Currency: positive impact of +€89.0m, mainly due to the depreciation of the Euro against US Dollar

Revenue by channel

€m	August 2022 YTD	August 2021 YTD	FX	Organic growth				Acquisitions	Disposals	Reporting calendar ⁸
				Like for Like		Openings	Closings			
Airports	1,715.4	734.0	73.1	743.1	80.8%	53.2	(4.0)	-	-	116.0
Motorways	707.4	680.0	14.4	135.6	24.3%	14.2	(18.0)	-	(118.8)	-
Other Channels	177.1	86.1	1.5	86.7	99.7%	3.5	(1.9)	-	-	1.1
Total REVENUE	2,599.9	1,500.1	89.0	965.4	61.7%	70.9	(23.9)	-	(118.8)	117.2

€m	August 2022 YTD	August 2021 YTD	Change	
			Current FX	Constant FX
Airports	1,715.4	734.0	133.7%	112.6%
Motorways	707.4	680.0	4.0%	1.9%
Other channels	177.1	86.1	105.6%	102.1%
Total Revenue	2,599.9	1,500.1	73.3%	63.6%

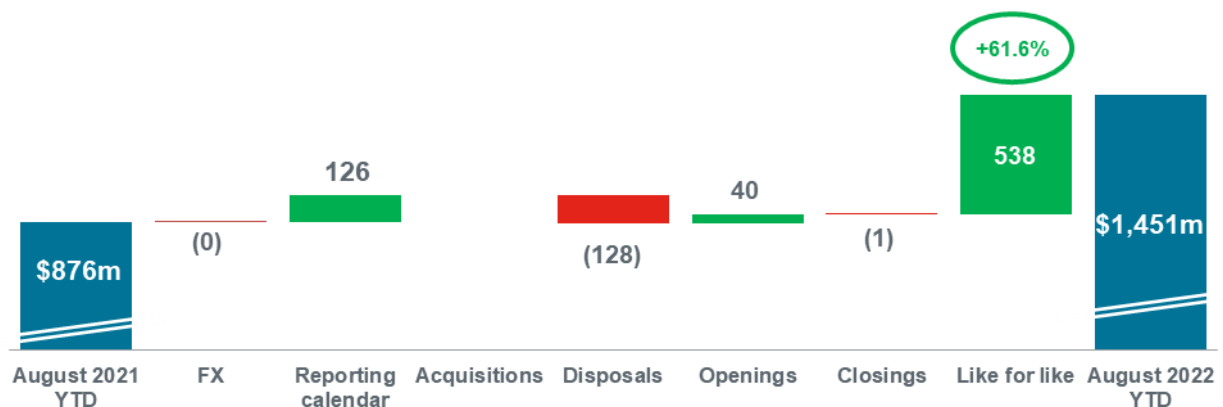


Revenue by geography

North America

- Revenue of \$1,451.3m as of 31 August 2022 year to date, an increase of 65.7% at constant exchange rates (+65.6% at current exchange rates), compared to \$876.4m in the same period of 2021
 - Like for like revenue performance of +61.6%, benefitting from both the recovery of the international and business travel in the US and the commercial levers to foster organic growth
 - Sale of the US motorways business in July 2021
 - +\$125.8m positive effect due to the change in the reporting calendar⁸ compared to the same period of the previous year

Revenue bridge



Revenue by geography

\$m	August 2022 YTD	August 2021 YTD	Change	
			Current FX	Constant FX
US	1,362.4	861.0	58.2%	58.2%
Canada	88.9	15.5	475.1%	488.0%
Total Revenue	1,451.3	876.4	65.6%	65.7%

Revenue by channel

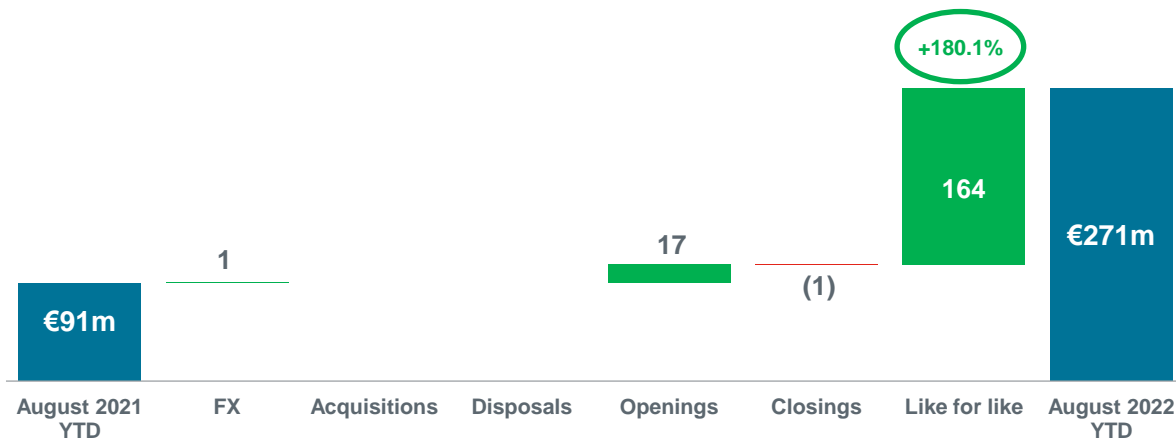
\$m	August 2022 YTD	August 2021 YTD	Change	
			Current FX	Constant FX
Airports	1,439.9	741.1	94.3%	94.4%
Motorways	-	127.6	n.s.	n.s.
Other channels	11.4	7.8	45.9%	45.9%
Total Revenue	1,451.3	876.4	65.6%	65.7%



International

- Revenue of €271.2m as of 31 August 2022 year to date, an increase of 196.7% at constant exchange rates (+198.8% at current exchange rates) compared to €90.8m of the same period of 2021
 - Like for like revenue performance of +180.1%, driven by the continued sharp recovery of international air traffic following the gradual relief of travel restrictions worldwide

Revenue bridge



Revenue by geography

€m	August 2022 YTD	August 2021 YTD	Change	
			Current FX	Constant FX
Northern Europe	189.7	55.4	242.6%	241.2%
Rest of the World	81.5	35.4	130.2%	127.7%
Total Revenue	271.2	90.8	198.8%	196.7%

Revenue by channel

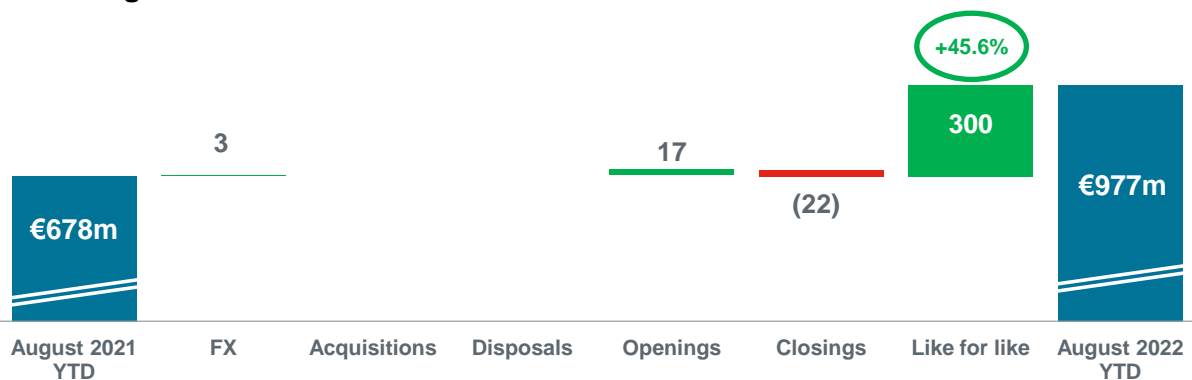
€m	August 2022 YTD	August 2021 YTD	Change	
			Current FX	Constant FX
Airports	228.7	72.3	216.1%	214.0%
Other channels	42.5	18.4	130.6%	129.0%
Total Revenue	271.2	90.8	198.8%	196.7%



Europe

- Revenue of €976.5m as of 31 August 2022 year to date, an increase of 43.3% at constant exchange rates (+44.0% at current exchange rate) compared to €678.2m in the same period of last year
 - Like for like performance of +45.6%, with revenue in Italy for July and August 2022 higher than the same period of 2019

Revenue bridge



Revenue by geography

€m	August 2022 YTD	August 2021 YTD	Change	
			Current FX	Constant FX
Italy	625.9	479.8	30.4%	30.4%
Other European countries	350.6	198.4	76.7%	73.9%
Total Revenue	976.5	678.2	44.0%	43.3%

Revenue by channel

€m	August 2022 YTD	August 2021 YTD	Change	
			Current FX	Constant FX
Motorways	707.4	573.6	23.3%	22.9%
Airports	145.1	43.4	234.2%	229.3%
Other channels	123.9	61.2	102.6%	100.7%
Total Revenue	976.5	678.2	44.0%	43.3%



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. 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.



Press release

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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

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.

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 31 August 2022 cover the period 1 January 2022 to 31 August 2022, while the comparative accounts cover the period 2 January 2021 to 13 August 2021. The effect of the 20 additional days with respect to the comparative period is equal to € 117.2 million (\$ 125.8 million) as at 31 August 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.

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.

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.

Cash flow from operating activities

Cash flow from operating activities = free cash flow excluding taxes paid, net interest paid, implicit interest in lease liabilities and net capex paid

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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