



Autogrill: 31 August 2020 revenue of €1.4bn (-55.7%); €0.5bn in cash and available credit facilities

Eight months ended 31 August 2020¹

- **Revenue: €1,414m** (€3,190m for the eight months ended 31 August 2019), **-55.7%** at current exchange rates (**-55.8%** at constant exchange rates²), as COVID-19 continues to impact the travel industry
- Motorways proving more resilient than other channels, with steadily improving trends
 - Airport performance still depressed, with a number of countries remaining closed or imposing quarantines
 - Other channels taking longer to recover, mainly as a consequence of increasing work-from-home trends
- **Like for like performance of -56.0% year-to-date³**
- **Revenue down 61.2% at constant exchange rates in the month of August 2020**
 - 45% of total stores closed as of 31 August 2020
- **Liquidity: circa €0.5bn in cash and available credit facilities** at the end of the period, in line with the end of June 2020

Milan, 24 September 2020 – The Board of Directors of Autogrill S.p.A. (Milan: AGL IM) today reviewed and approved the consolidated revenue performance for the eight months ended 31 August 2020.

Group revenue for the eight months ended 31 August 2020

€m	August 2020 YTD	August 2019 YTD	FX	Organic growth			Acquisitions	Disposals	Calendar	
				Like for Like	Openings	Closings				
North America	607.7	1,604.9	9.3	(981.5)	-63.9%	44.4	(46.2)	7.6	(30.8)	0.0
International	185.7	422.5	(6.1)	(221.2)	-56.1%	6.2	(23.6)	6.4	0.0	1.6
Europe	620.7	1,162.3	5.2	(510.8)	-45.3%	3.9	(40.6)	-	(3.0)	3.5
Italy	385.3	689.3	-	(293.2)	-43.2%	(0.0)	(12.4)	-	-	1.5
Other European countries	235.4	473.0	5.2	(217.6)	-48.5%	3.9	(28.2)	-	(3.0)	2.0
Total REVENUE	1,414.1	3,189.7	8.4	(1,713.3)	-56.0%	54.6	(110.3)	14.0	(33.8)	5.0
⁽¹⁾ North America - m\$	679.4	1,807.9	(3.2)	(1,097.3)	-63.9%	49.7	(51.6)	8.5	(34.5)	-

¹ Preliminary and non-audited data

² Average €/€ FX rates:

- August 2020 YTD: 1.1180
- August 2019 YTD: 1.1265

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



- Consolidated revenue of €1,414.1m in the first eight months of 2020, a decrease of 55.7% at current exchange rates (-55.8% at constant exchange rates) compared to €3,189.7m recorded in the same period of 2019
- Like for like revenue performance: -56.0% year-to-date
- Revenue down 61.2% at constant exchange rates in the month of August 2020
 - 45% of total stores closed as of 31 August 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 were partially offset by the acquisition of Pacific Gateway in North America and the consolidation of the JVs in Qatar, UAE and Malaysia
- Currency: positive impact of €8.4m, mainly due to the depreciation of the Euro against the US Dollar
- Calendar: positive impact of €5.0m due to the fact that 2020 is a leap year
- North America: like for like performance of -63.9% year-to-date
 - Revenue down 78.8% at constant exchange rates in the month of August 2020
 - 60% of total stores closed as of 31 August 2020
- International: like for like performance of -56.1% year-to-date
 - Revenue down 82.2% at constant exchange rates in the month of August 2020
 - 53% of total stores closed as of 31 August 2020
- Europe: like for like performance of -45.3% year-to-date
 - Revenue down 33.4% at constant exchange rates in the month of August 2020
 - 13% of total stores closed as of 31 August 2020 (Italy: 9%; Other European countries: 20%)

Group revenue by channel

€m	August 2020 YTD	August 2019 YTD	FX	Organic growth			Acquisitions	Disposals	Calendar
				Like for Like	Openings	Closings			
Airports	729.7	1,910.0	4.1	(1,180.7) -63.8%	46.2	(65.8)	14.0	0.0	2.0
Motorways	574.5	1,022.1	3.4	(395.4) -41.0%	6.3	(33.3)	-	(30.8)	2.2
Others Channels	109.9	257.6	0.7	(137.2) -56.0%	2.1	(11.2)	-	(3.0)	0.9
Total REVENUE	1,414.1	3,189.7	8.4	(1,713.3) -56.0%	54.6	(110.3)	14.0	(33.8)	5.0

€m	August 2020 YTD	August 2019 YTD	Change	
			Current FX	Constant FX
Airports	729.7	1,910.0	-61.8%	-61.9%
Motorways	574.5	1,022.1	-43.8%	-44.0%
Other channels	109.9	257.6	-57.4%	-57.5%
Total Revenue	1,414.1	3,189.7	-55.7%	-55.8%



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

Revenue by geography
North America

Revenue by geography

\$m	August 2020	August 2019	Change	
	YTD	YTD	Current FX	Constant FX
US	641.1	1,650.5	-61.2%	-61.2%
Canada	38.3	157.4	-75.7%	-75.2%
Total Revenue	679.4	1,807.9	-62.4%	-62.4%

Revenue by channel

\$m	August 2020	August 2019	Change	
	YTD	YTD	Current FX	Constant FX
Airports	579.2	1,540.7	-62.4%	-62.3%
Motorways	96.6	255.2	-62.1%	-62.0%
Other channels	3.6	12.0	-70.2%	-70.2%
Total Revenue	679.4	1,807.9	-62.4%	-62.4%



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

International

Revenue by geography

€m	August 2020	August 2019	Change	
	YTD	YTD	Current FX	Constant FX
Northern Europe	119.5	295.2	-59.5%	-59.2%
Rest of the World	66.2	127.4	-48.0%	-46.4%
Total Revenue	185.7	422.5	-56.0%	-55.4%

Revenue by channel

€m	August 2020	August 2019	Change	
	YTD	YTD	Current FX	Constant FX
Airports	154.1	358.8	-57.1%	-56.3%
Other channels	31.7	63.7	-50.3%	-50.2%
Total Revenue	185.7	422.5	-56.0%	-55.4%



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

Europe

Revenue by geography

€m	August 2020	August 2019	Change	
	YTD	YTD	Current FX	Constant FX
Italy	385.3	689.3	-44.1%	-44.1%
Other European countries	235.4	473.0	-50.2%	-50.8%
Total Revenue	620.7	1,162.3	-46.6%	-46.8%

Revenue by channel

€m	August 2020	August 2019	Change	
	YTD	YTD	Current FX	Constant FX
Motorways	488.1	795.6	-38.6%	-38.8%
Airports	57.5	183.5	-68.6%	-69.0%
Other channels	75.0	183.1	-59.1%	-59.3%
Total Revenue	620.7	1,162.3	-46.6%	-46.8%



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

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