



Press release

Group Corporate Communication
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The Board of Directors approves consolidated results at 30 June 2022

Autogrill: strong 1H2022 results and FY2022 guidance upgrade

- **Revenue of €1,761.1m**, an increase of 78.0% at constant¹ exchange rate (+87.7% at current exchange rate)
 - **Like for like² revenue growth of +77.4% in 1H2022**, with all regions contributing to this performance and benefitting from the strong momentum of both domestic and international travel
 - Revenue in the first half of 2022 represents approximately 83% of those reported in the first half of 2019, excluding the disposals made in the period. This is an acceleration compared to the revenue of the first 4 months of 2022 which represented approximately 77%.
- Underlying³ EBIT of €22.5m in 1H2022 (-€88.8m in 1H2021)
 - **About €111m improvement compared to 1H2021**, thanks to effective management of prices, product mix and costs in the context of strong revenue growth
- Net result of -€37.4m in 1H2022 (-€148.3m in 1H2021)
- **Free cash flow⁴ of €103.3m** in 1H2022 (-€55.9m in 1H2021)
 - **Cash flow from operating activities⁵ 2.5 times bigger than 1H2021** (€129.5m in 1H2022, €50.5m in 1H2021), reflecting the strong business performance
 - **€90.1m US tax refund cashed-in in April 2022**
- **Net financial position** excluding lease receivables and liabilities of €131.0m as of 30 June 2022 (€197.4m as of 31 December 2021)
- **New wins and renewals: approximately €1.8bn⁶**
- **FY2022 guidance upgraded, on the back of the solid results achieved during the first half of the year:**
 - Revenue: approximately €3.8bn⁷ (compared with initial guidance of approximately €3.7bn)
 - Free cash flow: approximately €200m (compared with initial guidance of a range between €160m and €180m)

¹ At constant exchange rates. Average €/€ FX rates:

- 1H2022: 1.0934
- 1H2021: 1.2053

² 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

³ 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

⁴ 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.

⁵ Cash Flow from operating activities = free cash flow excluding taxes paid, net interest paid, implicit interest in lease liabilities and net capex paid

⁶ Overall value of the contracts calculated as the sum of expected sales of each contract for its entire duration, converted to € at average 1H2022 FX rates. Contracts signed by subsidiaries consolidated using the equity methods are included.

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



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• **FY2024 targets remain unchanged**

Milan, 29 July 2022 – The Board of Directors of Autogrill S.p.A. (Milan: AGL IM), which convened today, has reviewed and approved the consolidated results at 30 June 2022.

"Despite a scenario still characterized by high uncertainty, Autogrill Group sustained its momentum from last year also in the first half of 2022, demonstrating the great resilience of its business model" said Gianmario Tondato Da Ruos, Group CEO. "Thanks to the excellent work carried out on all the commercial levers at our disposal, in a context of a general recovery in traffic, we were able to record an excellent performance in terms of revenues, EBIT and cash generation across the board, and particularly in North America, which posted in the first half an 80 percent increase in revenues and underlying EBIT more than doubled" he concluded.

1H 2022 Results

€m	1H 2022	1H 2021	Change	
			Current FX	Constant FX
Revenue	1,761.1	938.3	87.7%	78.0%
Underlying ³ EBITDA	284.2	166.3	70.9%	57.1%
<i>Underlying³ EBITDA margin</i>	<i>16.1%</i>	<i>17.7%</i>		
EBITDA	280.6	164.2	70.9%	57.0%
Underlying ³ EBIT	22.5	(88.8)	n.s.	n.s.
<i>Underlying³ EBIT margin</i>	<i>1.3%</i>	<i>-9.5%</i>		
EBIT	18.9	(90.9)	n.s.	n.s.
Underlying ³ net result	(34.5)	(146.3)	76.4%	77.1%
Net result	(37.4)	(148.3)	74.8%	75.5%

FY2022 priorities and guidance

- While building on the recovery, the priorities for Autogrill in FY2022 are:
 - Enhancing the core business
 - Focusing on cash conversion
 - Executing on the ESG strategy
- The FY2022 guidance has been upgraded on the back of the solid results achieved during the first half of the year
- The FY2022 guidance for the Group is
 - Revenue for the year of approximately €3.8bn⁷ (compared with initial guidance of approximately €3.7bn)
 - FCF⁴ for the year of approximately €200m (compared with initial guidance of a range between €160m and €180m)
 - FCF⁴ guidance includes +€90.1m US tax refund cashed-in in April 2022



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- 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

FY2024 targets⁸ 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%
- FCF⁴: between €130m and €160m

DETAILED 1H2022 RESULTS

Consolidated revenue: strong revenue momentum across the board

Revenue by region

€m	1H 2022	1H 2021	FX	Organic growth				Acquisitions	Disposals	Reporting calendar ⁹
				Like for Like	Openings	Closings				
North America^(*)	951.3	479.0	48.9	400.4	77.2%	32.0	(0.6)	-	(86.3)	77.9
International	174.6	55.8	0.7	113.8	201.4%	4.4	(0.1)	-	-	-
Europe	635.3	403.4	1.7	233.7	59.9%	11.0	(14.6)	-	-	-
Italy	405.8	292.6	-	120.8	43.4%	6.5	(14.2)	-	-	-
Other European countries	229.4	110.7	1.7	112.9	100.7%	4.5	(0.4)	-	-	-
Total REVENUE	1,761.1	938.3	51.3	747.9	77.4%	47.4	(15.3)	-	(86.3)	77.9
^(*) North America - m\$	1,040.1	577.4	(0.1)	437.8	77.2%	35.0	(0.7)	-	(94.4)	85.2

€m	1H 2022	1H 2021	Change	
			Current FX	Constant FX
North America	951.3	479.0	98.6%	80.2%
International	174.6	55.8	212.6%	208.7%
Europe	635.3	403.4	57.5%	56.8%
Italy	405.8	292.6	38.7%	38.7%
Other European countries	229.4	110.7	107.2%	104.1%
Total Revenue	1,761.1	938.3	87.7%	78.0%

Consolidated revenue of €1,761.1m in 1H2022, an increase of 78.0% at constant exchange rate (+87.7% at current exchange rate) compared to 1H2021 (€938.3m)

- Excluding the disposals of the last two years, the revenue for the first six months of 2022 is still 17% below the same period of 2019 at constant exchange rates
- Like for like revenue performance: +77.4%, showing a steady recovery trend across all regions and channels

⁸ €/\$ FX rate: 1.22



- New openings and closings: the new openings at airports in North America (Salt Lake City, Charlotte, San Jose and Memphis) were partially offset by the footprint rationalization across all geographies
- Disposals: disposals of the motorways business in North America in July 2021 (-€86.3m)
- Reporting calendar⁹: positive impact of €77.9m due to the change in reporting calendar in North America compared to the same period of 2021
- Currency: positive impact of €51.3m, mainly due to the depreciation of the Euro against the US Dollar

Revenue by channel

€m	1H 2022	1H 2021	FX	Organic growth				Acquisitions	Disposals	Reporting calendar ⁹
				Like for Like		Openings	Closings			
Airports	1,179.0	457.9	41.3	568.4	98.9%	35.9	(1.7)	-	-	77.2
Motorways	458.2	429.2	9.1	110.0	32.4%	9.0	(12.7)	-	(86.3)	-
Other Channels	123.9	51.2	0.9	69.6	134.2%	2.6	(0.9)	-	-	0.7
Total REVENUE	1,761.1	938.3	51.3	747.9	77.4%	47.4	(15.3)	-	(86.3)	77.9

€m	1H 2022	1H 2021	Change	
			Current FX	Constant FX
Airports	1,179.0	457.9	157.5%	136.2%
Motorways	458.2	429.2	6.8%	4.5%
Other channels	123.9	51.2	142.2%	138.1%
Total Revenue	1,761.1	938.3	87.7%	78.0%

EBIT and underlying³ EBIT

- Underlying³ EBIT of €22.5m in 1H2022, compared to -€88.8m in 1H2021.
- Underlying EBIT improved by approximately €111m, mainly driven by:
 - Operating leverage
 - Improved product mix and adequate price management
 - Continued focus on labor productivity and cost control
- EBIT of €18.9m in 1H2022 compared to -€90.9m in 1H2021.
 - Depreciation, amortization and impairment losses amounted to €261.7m in 1H2022 (vs. €255.1m in 1H2021), mainly reflecting the increase of right-of-use assets depreciation and impairments

⁹ Change in reporting calendar in North America. Please refer to the "Note on reporting calendar" for additional details



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EBIT and underlying³ EBIT

€m	1H 2022	1H 2021	Change	
			Current FX	Constant FX
Underlying³ EBIT	22.5	(88.8)	n.s.	n.s.
<i>Underlying³ EBIT margin</i>	<i>1.3%</i>	<i>-9.5%</i>		
Stock-based management incentive plans	(2.0)	(1.8)		
Gain (loss) on operating activities disposal, net of transaction costs	(1.7)	-		
Efficiency costs	-	(0.3)		
EBIT	18.9	(90.9)	n.s.	n.s.
<i>EBIT margin</i>	<i>1.1%</i>	<i>-9.7%</i>		

Net financial expense

- Net financial expense of €30.2m in 1H2022, decreased from €49.9m in 1H2021 mainly due to the lower amount of gross debt (excluding lease receivables and lease liabilities) and the lower cost of debt
 - Average cost of gross debt: decreased from 3.3% in 1H2021 to 3.1% in 1H2022, benefitting from the improved terms obtained with the refinancing executed in December 2021
 - Net finance expenses on lease liabilities of €19.9m in 1H2022 (€22.7m in 1H2021)
- Other income and charges, impairments and revaluations of financial assets: -€0.6m in 1H2022, compared to +€0.7m in 1H2021

Income tax

- Income tax of -€9.7m in 1H2022 compared to -€4.6m in 1H2021

Net result and underlying³ net result

- Underlying³ net result of -€34.5m in 1H2022 (-€146.3m in 1H2021)
- Net result of -€37.4m in 1H2022 (-€148.3m in 1H2021)
 - Non-controlling interests of +€15.7m in 1H2022 (+€3.4m in 1H2021)

Net result and underlying³ net result

€m	1H 2022	1H 2021	Change	
			Current FX	Constant FX
Underlying³ net result (attributable to shareholders of the parent)	(34.5)	(146.3)	76.4%	77.1%
Stock-based management incentive plans	(2.0)	(1.8)		
Gain (loss) on operating activities disposal, net of transaction costs	(1.7)	-		
Efficiency costs	-	(0.3)		
Tax effect	0.7	0.2		
Net result (attributable to shareholders of the parent)	(37.4)	(148.3)	74.8%	75.5%



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Net financial position

- Net financial position including lease receivables and liabilities of €1,733.2m as of 30 June 2022 (€1,813.8m as of 31 December 2021)
- Net financial position excluding lease receivables and liabilities of €131.0m as of 30 June 2022 compared to €197.4m as of 31 December 2021
- Free cash flow⁴ of €103.3m in 1H2022 (compared to -€55.9m in 1H2021). The improvement is mainly related to:
 - Cash flow from operating activity⁵ of €129.5m in 1H2022 (vs. €50.5m in 1H2021)
 - US tax refund of €90.1m
- Net cash flow of +€78.1m (+€529.1m in 1H2021)
 - Cash-out from acquisitions and disposals of -€5.9m (none in 1H2021)
 - Cash-out to minority partners net of minorities capital increase of -€18.3m (-€7.5m in 1H2021)
 - Expenses related to the 2021 capital increase of -€1.0m (capital increase, net of part of the expenses associated with the Offering of +€592.6m in 1H2021)

Cash Flow

€m	1H 2022	1H 2021
EBITDA	280.6	164.2
Gain on operating activity disposal net of transaction costs	1.7	-
Change in net working capital	(8.2)	5.5
Principal repayment of lease liabilities	(111.5)	(60.7)
Renegotiation for COVID-19 on lease liabilities	(30.4)	(59.2)
Other	(2.7)	0.7
CASH FLOW FROM OPERATING ACTIVITIES managerial ^(*)	129.5	50.5
Taxes paid ^(**)	88.2	0.9
Net financial charges paid	(6.8)	(28.9)
Implicit interest in lease liabilities	(16.7)	(13.7)
NET CASH FLOW FROM OPERATING ACTIVITIES managerial ^(*)	194.1	8.9
Net capex	(90.8)	(64.8)
FREE CASH FLOW	103.3	(55.9)
Acquisitions/Disposals	(5.9)	-
NET CASH FLOW BEFORE CAPITAL INCREASE, RELATIONSHIP WITH MINORITY PARTNERS AND TREASURY SHARES BUY-BACK	97.4	(55.9)
Liquidity generated (absorbed) by the relationship with minority partners	(18.3)	(7.5)
Capital increase (net of the expenses associated with the Offering)	(1.0)	592.6
NET CASH FLOW	78.1	529.1

^(*) Includes principal repayment of lease liabilities and renegotiation for COVID-19 on lease liabilities which are reported in the Net Cash Flow from (used in) financing activities in the cash flow statement included in the Consolidated Financial Statements

^(**) Includes the tax refund of €90.1m cashed-in by the subsidiary HMSHost Corporation (generated by the “carry back” mechanism)



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Contracts portfolio: €1.8bn⁶ new wins and renewals

- New wins and renewals of €1.8bn⁶, with average duration of approximately 7 years:
 - Contract renewals: €0.9bn including Miami and Arlanda airports
 - Newly won contracts: €0.9bn including Rome Fiumicino, Salt Lake City and Bangalore airports

**Contract wins and
renewals**

€bn	New wins	Renewals
North America	0.2	0.5
International	0.3	0.1
Europe	0.5	0.3
Total	0.9	0.9



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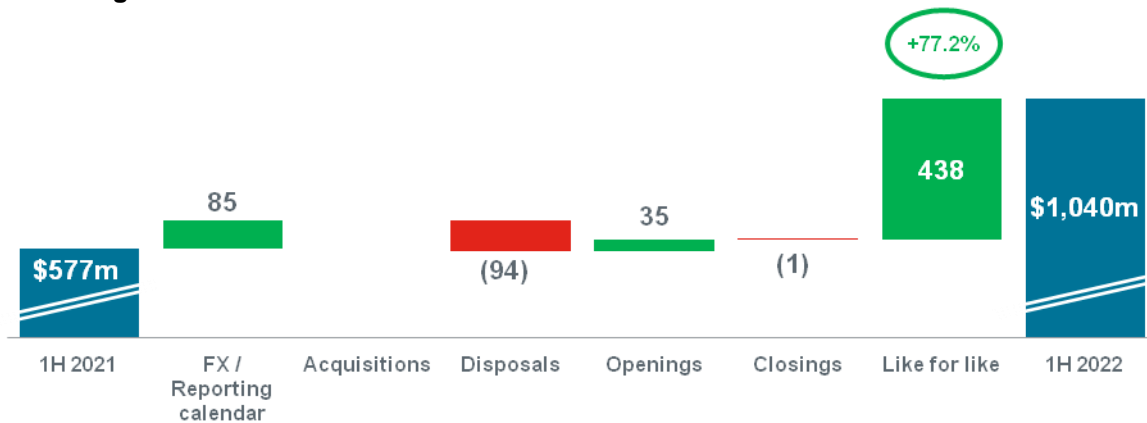
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Revenue and EBIT by geography

North America

- Revenue of \$1,040.1m in 1H2022, an increase of 80.2% at constant exchange rates (+80.1% at current exchange rate) compared to \$577.4m in 1H2021
 - Like for like revenue performance of +77.2%, benefitting from the continued strong performance of domestic leisure travel and the recovery of both international and business traffic in the US
 - Sale of the US motorways business in July 2021
 - Positive effect of \$85.2m due to the change in the reporting calendar⁹ compared to the previous year

Revenue bridge



Revenue by geography

\$m	1H 2022	1H 2021	Change	
			Current FX	Constant FX
US	981.5	570.4	72.1%	72.1%
Canada	58.6	7.0	742.8%	759.8%
Total Revenue	1,040.1	577.4	80.1%	80.2%

Revenue by channel

\$m	1H 2022	1H 2021	Change	
			Current FX	Constant FX
Airports	1,032.2	477.5	116.2%	116.2%
Motorways	-	94.4	n.s.	n.s.
Other channels	7.9	5.5	44.3%	44.3%
Total Revenue	1,040.1	577.4	80.1%	80.2%



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- **Underlying³ EBIT** of \$76.9m in 1H2022 compared with \$32.3m in 1H2021
 - Underlying EBIT more than doubled compared to 1H2021, benefitting from operating leverage and tight control over all the P&L lines
- **EBIT** of \$74.6m in 1H2022 compared to the \$31.7m in 1H2021

EBIT and underlying³ EBIT

\$m	1H 2022	1H 2021	Change	
			Current FX	Constant FX
Underlying³ EBIT	76.9	32.3	138.4%	138.6%
<i>Underlying³ EBIT margin</i>	<i>7.4%</i>	<i>5.6%</i>		
Stock-based management incentive plans	(0.5)	(0.5)		
Gain (loss) on operating activities disposal, net of transaction costs	(1.8)	-		
Efficiency costs	-	(0.1)		
EBIT	74.6	31.7	135.6%	135.8%
<i>EBIT margin</i>	<i>7.2%</i>	<i>5.5%</i>		



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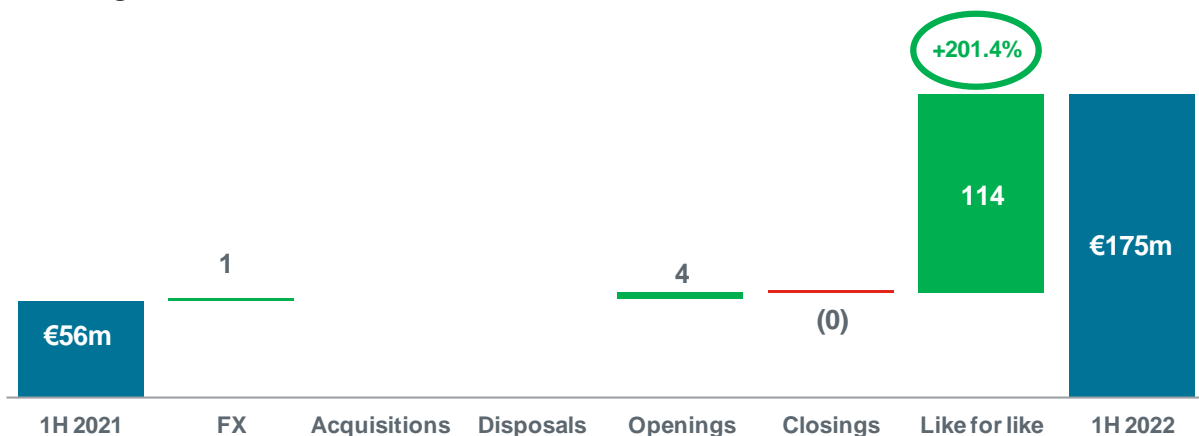
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International

- Revenue of €174.6m in 1H2022, an increase of 208.7% at constant exchange rate (+212.6% at current exchange rates) compared to €55.8m in 1H2021
 - Like for like revenue performance of +201.4%, taking advantage of steady recovery both in Northern Europe and Far and Middle East

Revenue bridge



Revenue by geography

€m	1H 2022	1H 2021	Change	
			Current FX	Constant FX
Northern Europe	121.4	29.1	316.8%	315.1%
Rest of the World	53.1	26.7	99.0%	94.7%
Total Revenue	174.6	55.8	212.6%	208.7%

Revenue by channel

€m	1H 2022	1H 2021	Change	
			Current FX	Constant FX
Airports	145.5	45.3	221.2%	216.8%
Other channels	29.1	10.6	175.7%	173.7%
Total Revenue	174.6	55.8	212.6%	208.7%



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- **Underlying³ EBIT** of -€0.5m in 1H2022 compared to -€23.5m in 1H2021
 - Underlying EBIT improvement vs. 1H2021 was fueled by the sharp revenue recovery and by the continued focus on cost efficiency
- **EBIT** of -€0.6m in 1H2022 compared to -€23.7m in 1H2021

EBIT and underlying³ EBIT

€m	1H 2022	1H 2021	Change	
			Current FX	Constant FX
Underlying³ EBIT	(0.5)	(23.5)	98.0%	98.2%
<i>Underlying³ EBIT margin</i>	<i>-0.3%</i>	<i>-42.1%</i>		
Stock-based management incentive plans	(0.2)	(0.2)		
EBIT	(0.6)	(23.7)	97.3%	97.6%
<i>EBIT margin</i>	<i>-0.4%</i>	<i>-42.4%</i>		



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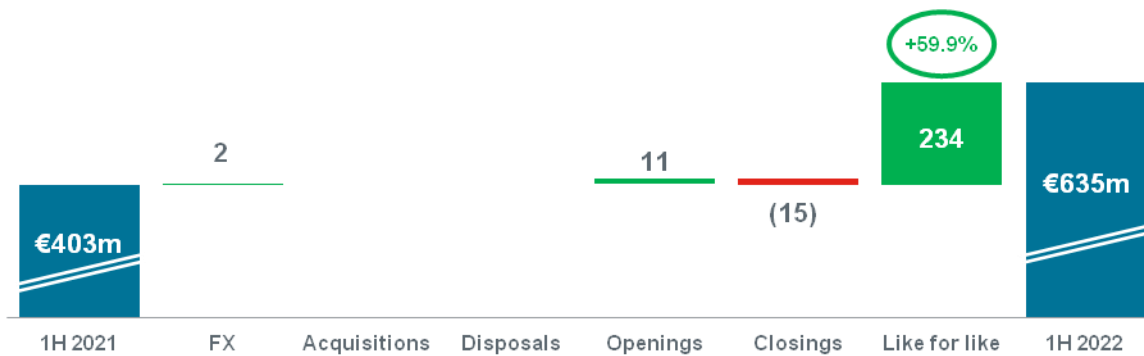
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Europe

- Revenue of €635.3m in 1H2022, an increase of 56.8% at constant exchange rate (+57.5% at current exchange rate) compared to €403.4m in 1H2021
 - Like for like performance of +59.9%, driven by the continued strong resilience of motorway channel and the sharp rebound of the airport channel

Revenue bridge



Revenue by geography

€m	1H 2022	1H 2021	Change	
			Current FX	Constant FX
Italy	405.8	292.6	38.7%	38.7%
Other European countries	229.4	110.7	107.2%	104.1%
Total Revenue	635.3	403.4	57.5%	56.8%

Revenue by channel

€m	1H 2022	1H 2021	Change	
			Current FX	Constant FX
Motorways	458.2	350.9	30.6%	30.2%
Airports	89.5	16.5	443.9%	436.0%
Other channels	87.6	36.0	143.0%	140.7%
Total Revenue	635.3	403.4	57.5%	56.8%



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- **Underlying³ EBIT** of -€34.9m in 1H2022 compared to -€79.8m in 1H2021
 - Underlying EBIT increased by approximately €45m vs. 1H2021, supported by the like-for-like revenue growth and continued focus on cost control
- **EBIT** of -€35.4m in 1H2022 compared to -€80.4m in 1H2021

EBIT and underlying³ EBIT

€m	1H 2022	1H 2021	Change	
			Current FX	Constant FX
Underlying³ EBIT	(34.9)	(79.8)	56.3%	56.4%
<i>Underlying³ EBIT margin</i>	<i>-5.5%</i>	<i>-19.8%</i>		
Stock-based management incentive plans	(0.4)	(0.2)		
Efficiency costs	-	(0.3)		
EBIT	(35.4)	(80.4)	56.0%	56.2%
<i>EBIT margin</i>	<i>-5.6%</i>	<i>-19.9%</i>		

Corporate costs

EBIT and underlying³ EBIT

€m	1H 2022	1H 2021	Change	
			Current FX	Constant FX
Underlying³ EBIT	(12.5)	(12.3)	-1.8%	-1.8%
Stock-based management incentive plans	(0.8)	(0.9)		
EBIT	(13.3)	(13.2)	-1.2%	-1.2%



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The results for 1H2022 will be presented during a conference call with the financial community starting at 4.00pm (CEST) today, Friday, 29 July 2022. The presentation will be available in the “Investor Relations” section of the website www.autogrill.com.

To participate, please register using the link below:

- [1H2022 results conference call](#)
- A confirmation email will follow with the access link and the ability to save into your calendar

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.

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 June 2022 cover the period 1 January 2022 to 30 June 2022, while the comparative accounts cover the period 2 January 2021 to 18 June 2021. The effect of the additional 14 days with respect to the comparative period is equal to € 77.9 million (\$85.2 million) as at 30 June 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. The impact on EBITDA won’t be material, as well.



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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, capital gain on disposals net of transaction costs, efficiency costs and the tax effect of the items above.

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.

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

Free cash flow excluding taxes paid, net interest paid, implicit interest in lease liabilities and net capex paid

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.

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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Condensed consolidated income statement – 1st Half 2022

	First Half 2022		First Half 2021		Change	
		% on revenue		% on revenue	at current exchange rates	at constant exchange rates
(€m)						
Revenue	1,761.1	100.0%	938.3	100.0%	87.7%	78.0%
Other operating income	111.1	6.3%	65.5	7.0%	69.7%	64.7%
Total revenue and other operating income	1,872.3	106.3%	1,003.8	107.0%	86.5%	77.1%
Raw materials, supplies and goods	(571.6)	-32.5%	(346.0)	-36.9%	65.2%	59.0%
Personnel expense	(595.6)	-33.8%	(300.3)	-32.0%	98.4%	87.6%
Leases, rentals, concessions and royalties	(174.7)	-9.9%	(30.7)	-3.3%	n.s.	n.s.
Other operating expense	(248.0)	-14.1%	(162.6)	-17.3%	52.5%	46.0%
Gain (loss) on operating activity disposal	(1.7)	-0.1%	-	0.0%	-	-
EBITDA	280.6	15.9%	164.2	17.5%	70.9%	57.0%
Depreciation, amortization and impairment Losses	(261.7)	-14.9%	(255.1)	-27.2%	2.6%	-3.2%
EBIT	18.9	1.1%	(90.9)	-9.7%	n.s.	n.s.
Net financial income (expense)	(30.2)	-1.7%	(49.9)	-5.3%	-39.4%	-43.0%
Income (expense) from investments, revaluation (write-down) of financial assets	(0.6)	-0.0%	0.7	0.1%	n.s.	n.s.
Pre-tax profit (loss)	(12.0)	-0.7%	(140.2)	-14.9%	91.5%	91.7%
Income tax	(9.7)	-0.6%	(4.6)	-0.5%	n.s.	93.0%
Net profit (loss) attributable to:	(21.7)	-1.2%	(144.8)	-15.4%	85.0%	85.4%
– owners of the parent	(37.4)	-2.1%	(148.3)	-15.8%	74.8%	75.5%
– non-controlling interests	15.7	0.9%	3.4	0.4%	n.s.	n.s.
Earnings (loss) per share (€):						
– basic	-0.0978		-0.5885			
– diluted	-0.0978		-0.5885			



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Reclassified consolidated statement of financial position as of 30 June 2022

(€m)	30/06/2022	31/12/2021	Change	
			at current exchange rates	at constant exchange rates
Intangible assets	949.6	909.9	39.7	(8.0)
Property, plant and equipment	794.5	778.2	16.3	(16.4)
Right-of-use assets	1,451.6	1,487.5	(35.8)	(93.8)
Financial assets	28.6	23.9	4.7	3.4
A) Non-current assets	3,224.2	3,199.4	24.8	(114.9)
Inventories	140.9	116.5	24.4	22.1
Trade receivables	58.3	45.8	12.6	11.0
Other receivables	146.3	187.2	(40.9)	(49.1)
Trade payables	(396.0)	(357.6)	(38.4)	(28.5)
Other payables	(414.7)	(401.0)	(13.7)	1.2
B) Working capital	(465.2)	(409.2)	(56.1)	(43.3)
C) Invested capital (A + B)	2,759.0	2,790.2	(31.3)	(158.2)
D) Other non-current non-financial assets and liabilities	(42.1)	(2.3)	(39.8)	(39.3)
E) Net invested capital excluding assets and liabilities classified as held for sale (A+B+D)	2,716.8	2,787.9	(71.1)	(197.5)
F) Operating assets and liabilities classified as held for sale	-	-	-	-
G) Net invested capital (E+F)	2,716.8	2,787.9	(71.1)	(197.5)
Equity attributable to owners of the parent	931.6	923.2	8.5	(33.1)
Equity attributable to non-controlling interests	52.0	51.0	1.0	(3.2)
H) Equity	983.7	974.2	9.5	(36.3)
Non-current financial liabilities	1,921.9	1,928.3	(6.5)	(90.0)
Non-current financial assets	(73.0)	(67.9)	(5.2)	0.1
I) Non-current financial indebtedness	1,848.8	1,860.5	(11.6)	(89.9)
Current financial liabilities	392.9	348.8	44.1	28.7
Cash and cash equivalents and current financial assets	(508.6)	(395.5)	(113.1)	(100.0)
L) Current net financial indebtedness	(115.7)	(46.7)	(69.0)	(71.3)
M) Financial assets and liabilities classified as held for sale	-	-	-	-
N) Net financial indebtedness (I+L+M)	1,733.2	1,813.8	(80.6)	(161.2)
Net lease liabilities	(1,602.1)	(1,616.4)	14.3	78.7
Net financial indebtedness excluding lease receivables and lease liabilities	131.0	197.4	(66.3)	(82.4)
O) Total (H+N), as in G)	2,716.8	2,787.9	(71.1)	(197.5)



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Statement of consolidated Cash Flows – 1st Half 2022

(€m)	First Half 2022	First Half 2021
Opening net cash and cash equivalents	310.4	555.4
Pre-tax profit and net financial expense for the period	18.3	(90.2)
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	261.7	255.1
Share of the profit (loss) of equity method investments	(0.1)	-
Revaluation (write-downs) of financial assets	0.7	(0.7)
Gain (loss) on disposal of investments in subsidiaries	1.7	-
Gain on disposal of other non-current assets	(3.0)	(0.5)
Other non-cash items	0.3	1.1
Change in working capital	(8.7)	(1.0)
Net change in non-current non-financial assets and liabilities	0.5	6.5
Cash flow from (used in) operating activities	271.3	170.4
Taxes paid	88.2	0.9
Net financial charges paid	(6.8)	(28.9)
Net implicit interest in lease liabilities	(16.7)	(13.7)
Net cash flow from (used in) operating activities	336.0	128.7
Acquisition of property, plant and equipment and intangible assets paid	(94.6)	(69.0)
Proceeds from sale of non-current assets	3.7	4.3
Cash flow absorbed by acquisition of investments	(3.8)	-
Cash flow absorbed by disposal of investments	(2.1)	-
Net change in non-current financial assets	0.7	0.4
Net cash flow from (used in) investing activities	(96.1)	(64.3)
Utilisations of non-current credit lines	-	2.4
Repayments of non-current loans	(4.5)	(256.0)
Issue of new current loans, net of repayments	(0.6)	99.6
Principal repayment of lease liabilities	(111.5)	(60.7)
Renegotiation for COVID-19 on lease liabilities	(30.4)	(59.2)
Capital increase net of expenses associated with the Offering	(1.0)	592.6
Other cash flows	(17.9)	(8.3)
Net cash flow from (used in) financing activities	(166.0)	310.3
Cash flow for the period	74.0	374.7
Effect of exchange on net cash and cash equivalents	13.8	1.7
Cash and cash equivalent included in the assets classified as held for sale	-	(2.3)
Closing net cash and cash equivalents	398.2	929.5
(€m)	First Half 2022	First Half 2021
Opening - net cash and cash equivalents - balance as of 1st January 2022 and as of 1st January 2021	310.4	555.4
Cash and cash equivalents	343.2	613.5
Current account overdrafts	(32.8)	(58.2)
Closing - net cash and cash equivalents - balance as of 30 June 2022 and as of 30 June 2021	398.2	929.5
Cash and cash equivalents	447.8	981.9
Current account overdrafts	(49.6)	(52.4)