



AUTOGRILL: UPDATE ON COVID-19

Milan, 9th of April 2020 – The Board of Directors of Autogrill (Milano: AGL IM) has today reviewed the consolidated revenue as at the 29th March 2020 as well as the mitigating actions the Group has implemented to deal with the COVID-19 crisis.

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The consolidated negative impact on Group revenue caused by COVID-19 was estimated to be of approximately €25-30m at the end of the first week of March 2020. In the following weeks, the rapid escalation of the pandemic, with the progressive adoption of restrictive measures on traffic and public life worldwide, caused a further erosion in performance, with revenue down between 80% and 90% during the last week of March. As of the 29th March, the negative impact on Group revenue caused by the pandemic is estimated to be approximately €190m.

Starting in February, the Group firstly implemented extraordinary measures to safeguard the health and safety of employees, customers and the communities in which it operates in, implementing not only the highest level protocols but also adopting specific measures including for example clear signage to respect social distancing in restaurants. In each country special welfare initiatives for employees and to support the community were also rolled out.

The Group promptly launched a contingency plan to mitigate the financial and operational impacts of COVID-19. These efforts have further intensified in March, with the main objectives of preserving liquidity and containing costs in all the markets where it operates.

Key actions include:

- Implementation of an action plan for all the geographies where the Group operates. This action plan is continuously adapted in response to the evolution of COVID-19 and actively involves the whole Leadership Team of Autogrill
- Active management of labor cost: reduction of working hours in line with the reduction of traffic (as was done for example in North America, where faced with a 90% decline in revenues, the Group took action by reducing the cost of direct labor by the same percentage), hiring freeze and use of relevant government initiatives in relation to social welfare
- Rents: ongoing discussions with landlords, with first positive feedbacks, for a review of the minimum guaranteed amounts, in order to obtain fully variable rents
- Other costs: suspension of all non-essential expenditures



Comunicato stampa

Group Corporate Communication
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano (MI) – Italia

tel. + 39 02 4826 3250
e-mail: dir.com@autogrill.net
www.autogrill.com

Given the lack of predictability of the duration and the impacts of the pandemic, no reliable forecast on FY2020 can be given, therefore Autogrill Group FY2020 guidance will be released once the situation is more stable.

However, as of the end of March the Group has adequate liquidity – amounting to approximately €600m – to deal with a protracted period of emergency. To preserve cash, all capex is suspended or reduced to the bare minimum.

Over the past years, Autogrill Group posted solid results and laid the foundations for building value for the long term, and now it is in the position to manage the impact on revenue and profitability of this emergency.

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Autogrill Group

Autogrill Group is the world's leading provider of F&B services for travelers. It operates in 31 countries in 4 continents with about 1,000 locations (including 147 airports) and manages 4,000 points of sales. Autogrill relies on over 60,000 partners and serves one billion travelers each year. In 2019 Autogrill Group reported revenues of approximately €5 billion.

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