



Press release

Group Corporate Communication
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Autogrill Group: FY2021 guidance upgrade

Milan, 21 December 2021 – Autogrill S.p.A. announces the upgrade of its Group FY2021 guidance based on the results of the effective cost management initiatives over the year, as follows:

	FY2021 revised guidance (September 2021)	FY 2021 revised guidance (December 2021)
Revenue (in billions of Euro)	Between 2.3 and 2.6	Between 2.3 and 2.6
Underlying EBIT Margin	Between ~ -4.0% and ~ -2.0%	Between ~ -2.5% and ~ -1.5%
Underlying net result (in millions of Euro)	Between ~ -200 and ~ -160	Between ~ -170 and ~ -150
Capex / revenue	Not above 6.0%	Not above 6.0%
Free Cash Flow* (in millions of Euro)	Between ~ -15 and ~ +30	Between ~ +35 and ~ +50

*FCF = 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.

FY2024 targets¹ remain unchanged:

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

¹ €/\$ FX rate: 1.22



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The table of updates below shows how the Group's Guidance evolved in 2021:

	FY2021 guidance (March 2021)	FY2021 revised guidance (July 2021)	FY2021 revised guidance (September 2021)	FY 2021 revised guidance (December 2021)
Revenue (in billions of Euro)	Between 2.3 and 2.7	Between 2.3 and 2.6	Between 2.3 and 2.6	Between 2.3 and 2.6
Underlying EBIT Margin	Between ~ -13.0% and ~ -6.0%	Between ~ -5.0% and ~ -2.0%	Between ~ -4.0% and ~ -2.0%	Between ~ -2.5% and ~ -1.5%
Underlying net result (in millions of Euro)	Between ~ -300 and ~ -200	Between ~ -220 and ~ -160	Between ~ -200 and ~ -160	Between ~ -170 and ~ -150
Capex / revenue	Not above 6.0%	Not above 6.0%	Not above 6.0%	Not above 6.0%
Free Cash Flow* (in millions of Euro)	Between ~ -120 and ~ -70	Between ~ -65 and ~ -15	Between ~ -15 and ~ +30	Between ~ +35 and ~ +50

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.

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.



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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.

For further information:

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